## FEDERAL RESERVE BULLETIN



JUNE 1970

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# Recent Labor Market Developments 

THE DEMAND FOR LABOR has eased appreciably in the past year, and by May 1970 the unemployment rate, which had been at very low levels early in 1969, had risen to its highest point in more than 5 years. The bulk of the rise in unemployment has resulted from layoffs of factory workers, largely adult men. But unemployment also has risen among recent labor force entrants, reflecting rapid growth of the work force and reduced rates of increase in total employment.

Nonfarm payroll employment declined in April and May, after nearly a year of slower growth. Much of the weakness has been concentrated in industrial activities, where employment and average weekly hours have declined substantially since the summer of 1969. In the nonindustrial sector, employment has continued to grow in 1970 but the rate of increase has been much slower than last year when demand for labor was very strong.

Upward pressures on wages have continued strong, as workers have sought to offset past and anticipated increases in consumer prices and to raise their real income. Wage increases in recent union contract settlements have been larger than those in 1969. However, increases in hourly compensation in the nonfarm industries have averaged about the same, largely because of cuts in overtime at premium pay and the dampening effect on the average of the concentration of employment reductions in high-wage industries.

Reflecting recent cuts in employment and hours in manufacturing, there has been a more rapid increase in productivity and

1 Early in 1970, total OUTPUT declines and UNEMPLOYMENT rises


Dept. of Commerce data for real GNP (1958 dollars) are seasonally adjusted quarterly changes at annual rates. Nonfarm employment changes are based on Bureau of Labor Statistics seasonally adjusted payroll data; Q2 1970 change computed
from April-May average. Unemployment rates (percentage of civilian labor force) are for all workers and for men aged 25 years and over and are BLS household survey data, seasonally adjusted.
a moderation of unit labor cost increases in that sector. But the adjustments of employment and manhours to reduced levels of output in nonmanufacturing sectors apparently have not been adequate to sustain gains in productivity in the private nonfarm economy as a whole, and unit labor costs have continued to rise rapidly.

DEMAND FOR LABOR Nonfarm payroll employment in May 1970 was 700,000 above the level of a year earlier, as compared with a gain of 2.6 million in the preceding 12 months. The smaller increase of the past year reflected a decline in industrial employment and some moderation in employment gains in the nonindustrial sector. The more recent slowdown in employment growth also reflects to some extent the temporary effects of increased strike activity. Work stoppages in the trucking, construction, and rubber industries have kept a large number of workers off payrolls and have caused some secondary layoffs in other industries.

Manufacturing. Cuts in military spending, coupled with reduced consumer demand for autos and household durable goods, have resulted in continuing declines in manufacturing employment and average weekly hours. In May, such employment was down about 700,000 from its September 1969 peak and was at its lowest point since late 1967. The bulk of the drop was concentrated in a few durable goods industries, especially those whose production is heavily influenced by defense spending. Employment in the defense-related industries, although still about


BLS seasonally adjusted data.


BLS seasonally adjusted data. Figures on hours for Q2 1970 are April-May averages.

300,000 higher in May than it had been when the military effort in Vietnam began to intensify in mid-1965, was estimated to be about 230,000 , or 10 per cent, lower than in May of 1969. In these industries many skilled engineers and technical support personnel have been released and they account in large part for the recent declines in employment of nonproduction workers in manufacturing.

Employment in the auto industry declined quite sharply in late 1969 and early 1970 as sales of cars dropped and production was curtailed. Employment leveled off after February, however, and it is expected to rise in response to a recent step-up in production schedules. In the meantime reductions of employment in electrical and nonelectrical machinery and primary and fabricated metals have increased this spring, reflecting local trucking strikes and lockouts as well as softening demand; altogether, employment declines in these four industries since May 1969 have totaled 180,000. In the less volatile soft-goods industries, reductions were moderate until May, when there were widespread declines.

Average workweeks in most industries have also been reduced significantly. At 39.9 hours in May, the factory workweek was down more than three-fourths of an hour from a year earlierreduced overtime accounted for the bulk of the drop-and at its lowest level since January 1962. The largest reductions in working hours occurred in the metals, furniture, stone, textile, paper, and petroleum industries. Average weekly hours of production and nonsupervisory workers were also down from a year earlier in all major nonmanufacturing industries except construction.

Private nonmanufacturing. Growth in the private nonmanufacturing industries slowed in the spring of 1970. In April and May, increases in employment were confined to services and finance; all other industries showed small declines. Although only a few thousand additional employees were hired in trade, service, and finance between March and May 1970, their aggregate levels were higher by nearly 900,000 than a year earlier. In the previous year employment for the group had risen by 1.4 million. Growth has continued rapid in the medical and health services field, an area still facing shortages of trained personnel. In finance, employment declines in brokerage houses were more than offset by hiring at banks, credit agencies, and insurance firms.

Strikes and lockouts in the trucking industry reduced employment in the transportation industry between March and May; a

2
Employment declines in INDUSTRY and DEFENSE and growth slows in NONINDUSTRIAL activities


BLS data, seasonally adjusted, except for "Armed Forces." Private nonindustrial includes trade, finance, services, transportation, and public utilities; industrial includes manufacturing, mining, and construction. Defense-related industries include
ordnance, communication equipment, electronic components, aircraft and parts, and ship and boat building. Federal Government employment excludes temporary employees hired to enumerate the 1970 Census.
rebound is expected when the local disputes are fully settled. Also because of increased strike activity, employment in contract construction was down somewhat. Excluding strike effects, the number of employees in contract construction is estimated to have fluctuated around a level of 3.4 million since early 1969. Apparently, the reduction in demand for workers because of the slack in residential building has been offset to a large extent by continuing strong demand for other types of construction.

Government. Federal civilian employment in May totaled 2.8 million. Exclusive of a large number of temporary workers hired to enumerate the 1970 decennial census, Federal employment was down by about 80,000 from a year earlier, with the bulk of the decline in the Department of Defense. Further cuts were being projected for the remainder of the year.

State and local governments added 385,000 employees over the year ending in May. With tight money limiting expansion of outlays, employment growth has slowed from the rapid increases of 1964-69. More than half of the rise continues to be in educational activities, where long-standing shortages of teachers now appear to be moderating, in part because of slower growth of the school-age population.

Armed Forces. After reaching a peak of 3.6 million in October 1968, the Armed Forces have now been reduced by about 375,000 . The bulk of the reduction has been effected since September 1969. The men released from the Armed Forces have added significantly to the increase in the adult male civilian labor force, for a large proportion of the net reduction has occurred

## ARMED FORCES

Thousands of persons

| Men aged (in years)- | $\begin{aligned} & \text { October } \\ & 1968 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1970 \end{aligned}$ | $\begin{aligned} & \text { De- } \\ & \text { crease } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 16 to 19. | 435 | 394 | 41 |
| 20 to 24. | 1,828 | 1,714 | 114 |
| 25 and over | 1,301 | 1,079 | 222 |

among men 25 years of age and over; these men generally had acquired work experience or college training before entering the service, and most of them seek full-time jobs as soon as they complete their military duties.

## LABOR FORCE AND UNEMPLOYMENT



BLS household survey data of total employment and civilian labor force are quarterly averages, seasonally adjusted. The Q2 1970 figures are AprilMay averages.

The recent increase in unemployment has been mainly a result of layoffs of experienced workers. However, unemployment among labor force entrants also has increased, as large numbers of jobseekers have continued to enter the work force. Cyclical declines in total output and reductions in employment opportunities often have resulted in slower growth in the labor force, possibly because potential workers tend to become discouraged and stay out of the labor force and because some laid-off workers leave it. Although demand for labor weakened considerably early in 1970, the labor force continued to expand at a very rapid rate until May, when it declined somewhat.

Unemployment. The unemployment rate reached 5 per cent in May, the highest point in more than 5 years. From December 1969 to May, total unemployment rose about 1.25 million; 30 per cent of the increase was among recent entrants to the labor force-mainly women, teenagers, and young men leaving the Armed Forces. Civilian labor force increases for these groups had been very large. About 10 per cent of the spurt in joblessness occurred among persons who had quit their last job.

But the bulk of the rise in unemployment-three-fifthsoccurred among persons who had lost their last job, principally adult men laid off from blue-collar jobs. This group is largely covered under State unemployment insurance programs, and thus the number of persons drawing benefits increased to a seasonally adjusted weekly average of 1.9 million, a rise of more than 80 per cent from May 1969 and the highest level since November 1961.

The pool of unemployed in May not only was larger than a year earlier but also was composed of relatively more experi-

UNEMPLOYMENT BY REASON
Seasonally adjusted, in thousands

| Reason | December <br> 1969 | May <br> 1970 | In- <br> crease |
| :--- | ---: | ---: | ---: |
| Entered labor force..... 1,274 1,632 358 <br> Left job................... 455  <br> Lost job (mainly layoffs). 1,170 1,912 742 |  |  |  |

enced workers, who were likely to have family responsibilities and to be seeking full-time jobs. Unemployment among men aged 25 years and over increased by more than 400,000 over the year and their rate of unemployment rose to 2.9 per cent. A little more than a year earlier, men had been in such short supply that their employment rate had dropped to a near-frictional level of 1.5 per cent.

Reflecting both rapid labor force growth and easing demand, the jobless rate for 20 - to 24 -year-old men jumped to 7.7 per cent in May 1970 from 4.8 per cent a year earlier. Unemployment rates for women and teenagers, at 5.1 and 14.3 per cent, respectively, were also up sharply from May 1969.

3 UNEMPLOYMENT increases in all groups in the first half of 1970


BLS household survey data, seasonally adjusted. Unemployed labor force entrants include reentrants as well as those who have never worked before.

Labor force. The total labor force was larger by 2.0 million persons in the first 5 months of 1970 than in the comparable period of 1969. This gain compares with an anticipated rise of about 1.5 million projected on the basis of population growth and past trends in labor force participation rates. The extra in-
crease reflected higher-than-expected labor force participation rates for women and teenagers; their numbers rose by 1 million and 400,000 , respectively, with a large share of the rise in each case reflecting higher participation rates. A total labor force increase of about 650,000 for men aged 20 and over was close to that anticipated, reflecting the large increase in their number in the population.


BLS household survey data. Adults, age 20 and over; teenagers, age 16 to 19 .
Continued growth in service-type industries-which employ relatively large proportions of women and teenagers-may have been responsible in part for inducing extra growth in the labor force, while rapid increases in the cost of living in recent years may have caused more married women to seek work in an attempt to maintain family purchasing power. Moreover, since the economic slowdown has had its main impact on industries that are important employers of men, some women may have entered the labor force to help support the family until their husbands find new jobs or are recalled from layoff. The jump in the teenage labor force early in 1970 was largely the result of a sharp rise in the participation rates of 18 - and 19 -year-old girls, and it may well prove to be temporary.

Nearly 900,000 men aged 20 years and over were added to the civilian labor force between early 1969 and early 1970. About a quarter of a million of the net increase stemmed from
cuts in the Armed Forces. The civilian work force of 20- to 24-year-old men rose by 350,000 , while the increase for men aged 25 and over totaled 520,000. Both increases were augmented by reductions in the Armed Forces.

## WAGES AND LABOR COSTS

Wage increases continued to be large in the first half of 1970 , as consumer prices rose at a rapid pace and collective bargaining activity accelerated. Wage and benefit increases provided in major union contracts negotiated so far this year have been greater than in 1968 and 1969; furthermore, these contracts have continued to emphasize very large wage boosts in the first year. These large first-year wage increases have only begun to be reflected in hourly earnings this year. Recent settlements in the trucking and construction industries are yet to be reflected in the averages, and negotiations involving more than 3 million workers are yet to be completed in 1970.

Earnings in manufacturing. Hourly earnings of factory production workers rose by 6 per cent in the year ending in May 1970. This rate of increase was moderately faster than in the preceding year. However, gross average weekly earnings of production workers rose more slowly than in 1969-mainly because overtime work at premium pay was reduced, and employment declines in the high-wage durable goods industries tended to depress the average wage figures.

Consumer prices continued to rise faster than weekly pay, and the after-tax purchasing power of weekly pay for an average factory worker with three dependents dropped in April to its lowest point since October 1964. During the period from 1965 to 1969, real spendable earnings had been on a plateau, after having risen by 2.4 per cent annually between 1960 and 1965.

Earnings in nonmanufacturing industries. Since 1965, both weekly and hourly earnings have risen faster in nonmanufacturing than in manufacturing. Increases have been substantially greater in some of the unionized nonmanufacturing industries such as construction, where hourly earnings were higher by 7.8 per cent in May 1970 than in May 1969.

Wage increases continued large in the relatively less unionized nonmanufacturing. industries, in part because those industries were still expanding rapidly and had to offer higher wages to attract new workers and to hold experienced ones. Hourly earnings in the service industries had increased nearly 9 per cent over

## PRIVATE NONFARM ECONOMY



BIS data.
the 12 months ending in May, while in trade the increase averaged 6.3 per cent.

Hourly compensation costs-wages and fringe benefits-in the private nonfarm economy rose at an annual rate of 7 per cent in the first quarter of 1970, or at about the same rapid pace as in 1969. Since productivity declined slightly in the first quarter and has shown no increase since the end of 1968, unit labor costs for the private nonfarm economy rose sharply.
Unit labor costs. In manufacturing, however, reductions in both employment and the average workweek this year have been relatively larger than reductions in output, and this has resulted in a resumption of productivity growth. Thus, in the important manufacturing sector, unit labor cost increases have slowed dramatically this year, mainly reflecting productivity advances.

Collective bargaining. Collective bargaining activity is increasing sharply this year; contracts covering 5 million workers are due for renegotiation compared with 2.8 million covered in 1969. In negotiations completed in the first quarter, the average firstyear wage increase amounted to 10.8 per cent compared with 7.6 per cent in the same period of 1969 . Nonmanufacturing settlements continued much larger than in manufacturing, with first-year wage increases averaging 14 per cent. Construction settlements, with first-year wage increases of 18 per cent, accounted for about half of the total coverage of nonmanufacturing settlements. First-year wage increases averaged 8 per cent in manufacturing, reflecting largely settlements in the electrical equipment industry.

Sharp increases in living costs have renewed union interest in cost-of-living escalator clauses. At the beginning of 1970, an estimated 3 million workers were covered by contracts containing such clauses, an increase of about 200,000 since early 1969. Unions that have had escalator clauses have pressed for and generally received some liberalization-increased maximums, provisions for additional reviews, or revisions of the formula. In contract negotiations later this summer, auto workers who accepted a limited cost-of-living clause in 1967 will seek a return to the earlier, more liberal escalator adjustments.

Important negotiations in the railroad, rubber, automobile, and farm and construction equipment industries are yet to be completed in 1970. However, it now appears that wage and fringe increases likely to be provided will exceed the 1969 aver-
age, thus maintaining upward pressures on compensation costs. Large wage increases have also been provided to public employees. Federal civilian and military personnel in April received a 6 per cent raise retroactive to January 1970. A further raise of 8 per cent for postal workers is included in pending postal reform legislation. Pay increases also continued large for State and local government personnel.

## Staff Economic Studies

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

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

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

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

## Study Summary

## CONSUMER SAVINGS AND THRIFT INSTITUTIONS

Edward C. Ettin and Barbara Negri Opper—Staff, Board of Governors
Presented at the Twelfth Annual Forecasting Conference,
American Statistical Association, April 30, 1970

This paper discusses consumer savings at thrift institutions during the 1970's in the light of certain developments during the 1960's.

Two forces emerged during the past decade that had a decided impact on the thrift institutions. One was the effort by commercial banks early in the 1960's to compete vigorously for consumer savings, as witnessed by the introduction and success of the consumer certificate of deposit. The other was the active monetary policy, instituted later in the decade, designed to restrict total flows of credit. In such an environment the nonbank thrift institutions were not successful in attracting savings from the
public because their ability to raise interest rates on deposits was restricted by their essentially long-term portfolios, the earnings from which were relatively inflexible. Loss of deposits forced these institutions to curtail their lending and led to depletion of their liquidity.

Ceilings on the interest rates payable on deposits were established in 1966 as a means of limiting interinstitutional competition for funds. These ceilings set relatively low interest rates on passbook accounts, which are unique in that they offer an in-terest-bearing liquidity fund and as such are not especially sensitive to yields on market instruments. On the other hand, for less
liquidity-conscious savers, interest rate ceilings were set higher on special accounts that require a minimum deposit balance and carry a set maturity.

During the coming decade, interest rates are likely to remain high in view of projected large demands for credit and a consumer sector increasingly made up of young, typically low-saving persons. And the public can be expected to retain its new-found financial sophistication regarding returns on
alternative types of investments. At the same time, however, earnings pressures resulting from a low turnover rate of long-term portfolios will probably continue to limit the ability of nonbank thrift institutions to pay high rates on their deposits. Therefore, thrift institutions will require innovative management and regulatory latitude to effect changes, in order to compete successfully until their portfolio earnings have caught up with prevailing market rates of interest.

## Statement to Congress

Statement of Andrew F. Brimmer, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Special Small Business Problems of the Select Committee on Small Business, U.S. House of Representatives, June 10, 1970.

I appreciate the opportunity to appear before this committee to discuss the recent developments in the bank credit-card field and to explore with you some of the implications of these developments on the financing of consumer expenditures.

The use of credit cards for consumer purchases is not a new technique. Oil companies and large department stores first developed this device over half a century ago, but it was not until the rapid expansion of credit cards, especially bank credit cards, in recent years that they attracted widespread attention. The first credit cards were developed by the retailers themselves in order to encourage customer loyalty to a particular oil company or retail merchant. The development of the national travel and entertainment cards-such as Diners Club, Carte Blanche, and American Express-after World War II introduced a new concept in which the credit cards were issued by a financial institution for use at a large number of retail merchants located throughout the country. A few commercial banks entered this field in the 1950 's, dealing primarily with cardholders and merchants in their local areas. But many of these banks found the credit-card business unprofitable-or less profitable than anticipated-and discontinued their operations. In late 1966, how-
ever, banks began to enter the field in significant numbers and by now nearly all of the major banks in the country, and a large proportion of the smaller banks, engage in credit-card operations. In order to expand their scope of credit-card operations and compete with the travel and entertainment cards, the banks soon developed regional interchange arrangements, and these have now expanded to national interchange systems. As you know, most of the banks now engaged in credit-card operations are members of either the Interbank (Master Charge) or BankAmericard organizations.

When the rapid expansion of bank credit cards began in late 1966, we in the Federal Reserve System saw the need for studying this development and for instituting current information to permit monitoring the rapid growth of this mode of financing of consumers and merchants. We were concerned with the implications of the widespread use of bank credit cards for the financing of consumer expenditures and the effect on bank competition and the banking structure as well as bank supervision and the management of monetary policy.

Reflecting this concern, in March 1967, the Board of Governors established a Systemwide group to assess the implications of the rapid development of bank credit-card operations. Throughout the period of this project, I maintained liaison between the System Task Group and Members of the Board. A Federal Reserve System Report on this study, Bank Credit-Card and CheckCredit Plans, was released in July 1968. The conclusions of that study were that credit
cards and check credit are both legitimate and useful services of banks and that the System has sufficient supervisory power to take care of unsafe and unsound bank practices in this area. During the period of this study, efforts were made to expand the current reporting of credit information by banks to provide data from semiannual reports of condition on the number of banks with credit-card operations and the amount of receivables involved and also to obtain from our monthly reports of bank consumer credit activities information on the volume of credit extended and the amount of credit outstanding. This current information has enabled us to keep abreast of bank creditcard developments subsequent to the completion of the System study.

Also in late 1967, the Federal Reserve System strengthened its examination procedures to identify any major deficiencies in the credit-card and check-credit plans operated by State member banks and to keep informed of developments in their operation. Under these procedures, the System's examiners review and appraise the policies and practices followed by State member banks in establishing and operating these plans, as they do with all other forms of bank credit. Examiners ascertain the trend in total volume of receivables or billings since inception of each plan and the maximum volume the bank expects to attain, as well as the credit limits and repayment requirements in effect under each plan. They also look into the total number and volume of delinquent accounts, the bank's policy for charging off such accounts, and its loss experience. More importantly, however, any unsatisfactory features or deficiencies in the operations of the plan-such as failure to investigate properly the creditworthiness of the individual customers and the integrity of the participating merchants, ineffective collection practices, lack of control over unissued
cards, or inadequate procedures for reclaiming delinquent cards-are called to the attention of management and immediate correction is requested. The other Federal banking agencies are following similar practices with respect to the banks they examine.

But I would also like to stress that we do not look upon our strengthened examination procedures as a vehicle for relieving banks of their own responsibilities in the creditcard field. We must rely in the first instance on bank management to exercise particular caution in venturing into this new field and to weigh carefully the lessons that may be learned from the experience of the innovating banks. It is reassuring that those banks that experienced the most difficulty with their initial mailings of credit cards have subsequently taken steps to tighten their procedures. Other banks that have entered the credit-card field more recently have taken precautions against a repetition of the earlier experiences of banks that ran into difficulties.

Under the criteria being followed by banks for issuing credit cards, bank creditcard operations are generally sound from the point of view of the consumer as well as the bank. Banks are taking care to see that the people to whom credit cards are sent are able to meet obligations within the established limits.

A review of reports of examination received during the past 9 months for 77 State member banks with credit-card plans indicates that they have exercised prudence in credit-card management.

While unsolicited mailings were found to have been the principal means of distributing cards, no significant problems were un-covered-certainly none of the magnitude of the difficulties surrounding the Chicago episode of late 1966 and early 1967.

Unsatisfactory features drawing comments of examiners are as follows:

| Problem | Number of banks |  |
| :---: | :---: | :---: |
| Inadequate credit investigation |  |  |
| Lack of control over unissued cards |  |  |
| Inadequate collection policies and practices |  |  |
| No preprinted expiration dates ${ }^{1}$ |  |  |
| Lack of control on customers exceedinglimits |  |  |
| Slow proce |  |  |

${ }^{1}$ Plans became effective in the 1950 's, and no problems have been encountered.

In each of these instances, steps were taken by bank management to correct the unsatisfactory features noted by Federal Reserve bank examiners.

## RECENT TRENDS IN CREDIT-CARD BANKING

At the end of $1969,1,207$ insured commercial banks were offering credit-card plans with a total of $\$ 2.6$ billion of credit outstanding. In addition, several thousand banks participated as agents for the banks with credit-card plans but did not hold any receivables. In just a little more than 2 years since September 30, 1967, the date of the Federal Reserve System Study, the number of banks operating their own plans has increased six times while the amount of credit outstanding has quadrupled. (See Table 1.) Expansion of bank credit-card activity was especially rapid in 1969 when the number of banks with plans increased by 697 , or 137
per cent, and the amount of credit outstanding doubled.

The share of total credit-card balances held by each class of bank has changed little during this period. National banks continue to hold about three-quarters of the total while another one-sixth is held by Federal Reserve State member banks. Although the amount of credit outstanding at nonmember banks under credit-card plans remains small, about 8 per cent, the number of such banks with credit-card plans has been increasing more rapidly than for any other class of bank. At the end of 1969,434 nonmember banks reported credit-card receivables, over onethird of all credit-card banks. This is evidence of the increasing role that the smaller banks are playing in the credit-card field.

More direct evidence of the increasing credit-card activity of the smaller banks is given in Table 2. As of the end of last year 544 banks with deposits of less than $\$ 25$ million in total deposits had credit-card plans in operation as compared with 61 banks of that size on September 30, 1967. These banks, which constituted over twofifths of the total number of credit-card banks, however, held only about 2 per cent of the total credit-card receivables, about the same as 27 months earlier. The very large banks continue to hold the bulk of the creditcard receivables, but their share is gradually

TABLE 1
Credit-Card Plans by Class of Bank
Amounts in millions of dollars

| Date | All banks |  | National |  | State member |  | Nonmember |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number offering plans | Amount outstanding | Number offering plans | Amount outstanding | Number offering plans | Amount outstanding | Number offering plans | Amount outstanding |
| Sept. 30, $1967{ }^{1}$ | 197 | 633 | 119 | 496 | 34 | 100 | 44 | 37 |
| Dec. 31, 19672. | 390 | 828 | 187 | 636 | 50 | 145 | 153 | 47 |
| June 30, 19682. | 416 | 953 | 219 | 731 | 64 | 170 | 133 | 52 |
| Dec. 31, $1968{ }^{2}$. | 510 | 1,312 | 272 | 1,019 | 65 | 210 | 173 | 83 |
| June 30, 19692.. | 699 | 1,705 | 359 | 1,317 | 93 | 275 | 247 | 113 |
| Dec. 31, $19693 .$. | 1,207 | 2,639 | 618 | 1,960 | 155 | 470 | 434 | 209 |

[^1]${ }^{2}$ Federal Deposit Insurance Corporation, Report of Call.
${ }^{3}$ Preliminary tabulation from Report of Call of Dec. 31, 1969.

TABLE 2
Credit-Card Plans by Size of Bank
Amounts in millions of dollars

| Size of bank <br> (total deposits, in millions of dollars) | Sept. 30, 19671 |  | Dec. 31, $1968{ }^{2}$ |  | Dec. 31, 19693 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount outstanding | Number | Amount outstanding | Number | Amount outstanding |
| Under 5. | 2 | (4) | 29 | 1.2 | 56 | 1.2 |
| 5-10. | 25 | 1.1 | 58 | 2.6 | 157 | 7.7 |
| 10-25. | 34 | 7.8 | 123 | 15.7 | 331 | 42.2 |
| 25-50. | 27 | 5.6 | 80 | 22.0 | 227 | 75.3 |
| 50-100. | 26 | 17.8 | 67 | 48.5 | 153 | 134.2 |
| 100-500. | 52 | 104.5 | 109 | 267.5 | 209 | 709.2 |
| 500-1,000. | 13 | 91.2 | 19 | 152.7 | 41 | 460.8 |
| 1,000 and over. | 18 | 404.9 | 25 | 801.3 | 33 | 1,208.1 |
| All size groups. | 197 | 633.0 | 510 | 1,311.5 | 1,207 | 2,638.7 |

${ }^{1}$ Federal Reserve study, Bank Credit-Card and Check-Credit Plans, July 1968.
${ }_{2}$ Federal Deposit Insurance Corporation, Report of Call.
declining. At the end of 1969 , the creditcard banks with total deposits of $\$ 1$ billion and over held 46 per cent of the total of such credit outstanding, down from the 64 per cent that the credit-card banks in this size group held 27 months earlier.

As of the end of 1969 , supplementary information on bank credit cards was obtained from the Report of Call. This report shows that at that time all insured commercial banks had nearly 60 million credit cards outstanding, and about 17.5 million creditcard accounts had balances outstanding at the end of the year. (See Table 3.) The accounts with balances outstanding at any one time cannot be taken as the complete measure of the number of active accounts since not all credit-card accounts are used every month.
${ }^{3}$ Preliminary tabulation from Report of Call of Dec. $31,1969$.
4 Less than $\$ 50,000$.

The year-end report also showed total charge-offs on credit-card accounts for the year 1969 to be about $\$ 70$ million. This was equal to 2.7 per cent of the amount of credit outstanding on such accounts at the end of the year.

## MONTHLY SERIES

In addition to the bank credit-card information obtained every 6 months in the Call Reports, monthly data on credit extensions, repayments, and amounts outstanding have been collected since the beginning of 1968 (Table 4). This series has been published since June 1968 as part of the Board's monthly report on consumer credit. The monthly data show little increase in the amount of credit outstanding under bank credit-card plans during the first quarter of

TABLE 3
Credit-Card Plans of Insured Commercial Banks, December 31, 1969

| Item | All insured banks | National | State member | Nonmember |
| :---: | :---: | :---: | :---: | :---: |
| Number of unexpired credit cards (thousands)............................ | 59,823 | 37,328 | 8,829 | 13,666 |
| Accounts with outstanding balances: <br> Number (thousands). <br> Amount (thousands of dollars) | 2,638,465 | 1, 10,526 | 2,836 470,094 | 4,103 209,164 |
| Net charge-offs during 1969 (thousands of dollars).... . . . . . . . . . . . . . . . . . . | 70,419 | 48,694 | 9,245 | 12,480 |
| Charge-offs as percentage of outstanding credit at end of year. . . . . . . . . . . . | 2.67 | 2.49 | 1.97 | 5.97 |
| Accounts with balances outstanding on Dec. 31, 1969, as percentage of total number of credit cards. | 29 | 28 | 32 | 30 |

SOURCE.-Preliminary tabulation from Report of Call of Dec. 31, 1969.
1970. This stability in the early months of the year, however, appears to be primarily a seasonal pattern that also occurred in early 1968 and 1969. Also, the April rate of expansion has been less than in either of the two preceding years.

Another measure of the rapid growth in bank credit-card operations is the increase in the amount of credit extended over the last 2 years, as shown in Table 4. In 1969 credit extended under bank credit-card plans amounted to an estimated $\$ 3.8$ billion, about 80 per cent more than in 1968 . Approximately $\$ 1.1$ billion of such credit was extended in the first quarter of this year, an increase of nearly 75 per cent from the first quarter of last year.

After more experience has been gained with this monthly series it will be possible to quantify the seasonal factors involved and to prepare a seasonally adjusted series. An-
other limitation of the reported monthly totals is a slight understatement because of the lag in allowing for additional banks that continue to enter the credit-card field. Because of the sharp expansion in the number of banks entering the credit-card field in the last half of 1969 , the disparity increased to $\$ 300,000$, or a little over 10 per cent, at the end of 1969. We are now in the process of developing adjustment factors to correct for this understatement.

## REGIONAL GROWTH PATTERNS

The western section of the country, which was the first to develop bank credit cards on a large scale, continues to be the area most active in credit-card banking, but this technique of consumer financing is spreading rapidly in other regions of the country (Table 5). At the end of last December, 132 both member and nonmember banks in the

TABLE 4
Bank Credit-Card and Check-Credit Plans
Amounts in millions of dollars

| Month | Outstanding end of month |  | Extended during month |  | Repaid during month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Credit card | Check credit | Credit card | Check credit | Credit card | Check credit |
| 1968-Jan. | 815 | 513 | 147 | 85 | 139 | 71 |
| Feb. | 817 | 543 | 120 | 78 | 118 | 66 |
| Mar. | 822 | 549 | 125 | 76 | 120 | 70 |
| Apr... | 859 | 570 | 158 | 95 | 121 | 74 |
| May.. | 878 | 586 | 152 | 97 | 133 | 81 |
| June. | 914 | 600 | 155 | 93 | 119 | 79 |
| July.. | 945 | 622 | 172 | 103 | 141 | 81 |
| Aug.. | 983 | 644 | 175 | 103 | 137 | 81 |
| Sept. | 1,024 | 665 | 176 | 105 | 135 | 84 |
| Oct.. | 1,066 | 687 | 195 | 111 | 153 | 89 |
| Nov. . | 1,111 | 694 | 188 | 98 | 143 | 91 |
| Dec.. | 1,265 | 739 | 318 | 134 | 164 | 89 |
| 1969-Jan. . | 1,292 | 762 | 228 | 125 | 201 | 102 |
| Feb. | 1,321 | 769 | 190 | 113 | 161 | 106 |
| Mar. | 1,341 | 782 | 219 | 120 | 199 | 107 |
| Apr., | 1,457 | 814 | 270 | 147 | 154 | 115 |
| May..... | 1,541 | 834 | 277 | 137 | 193 | 117 |
| June..... | 1,631 | 859 | 299 | 138 | 209 | 113 |
| July . | 1,694 | 882 | 321 | 136 | 258 | 113 |
| Aug. | 1,759 | 901 | 312 | 130 | 247 | 111 |
| Sept. | 1,862 | 926 | 354 | 139 | 251 | 114 |
| Oct.. | 1,935 | 941 | 370 | 137 | 297 | 122 |
| Nov. | 2,011 | 951 | 335 | 119 | 259 | 109 |
| Dec.. | 2,282 | 982 | 581 | 156 | 310 | 125 |
| 1970-Jan. | 2,362 | 998 | 347 | 138 | 267 | 122 |
| Feb. | 2,384 | 1,006 | 351 | 122 | 329 | 114 |
| Mar. | 2,397 | 1,002 | 394 | 130 | 381 | 134 |
| Apr.. | 2,455 | 1,022 | 428 | 148 | 370 | 128 |

Source,-Consumer Credit and Finances Section, Board of Governors of the Federal Reserve System.

TABLE 5
Bank Credit-Card Plans by Federal Reserve District-All Insured Commercial Banks
Amounts in millions of dollars

| Federal Reserve district | Sept. 30, 19671 |  | Dec. 30, 19672 |  | Dec. 31, $1968{ }^{2}$ |  | Dec. 31, 19693 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number offering plans | Amount outstanding | Number offering plans | Amount outstanding | Number offering plans | Amount outstanding | Number offering plans | Amount outstanding |
| Boston. | 14 | 21.8 | 16 | 27.9 | 21 | 57.5 | 155 | 133.4 |
| New York | 16 | 64.8 | 23 | 109.5 | 20 | 155.3 | 60 | 438.1 |
| Philadelphia. | 6 | 12.3 | 10 | 11.2 | 9 | 25.4 | 12 | 26.4 |
| Cleveland. | 6 | 26.9 | 14 | 31.2 | 48 | 63.7 | 186 | 176.1 |
| Richmond. | 5 | 28.2 | 13 | 38.9 | 28 | 92.7 | 75 | 319.0 |
| Atlanta. | 20 | 30.6 | 43 | 40.0 | 53 | 99.5 | 243 | 301.4 |
| Chicago. | 35 | 126.2 | 86 | 153.2 | 107 | 181.6 | 152 | 246.6 |
| St. Louis.. | 10 | 12.3 | 36 | 22.2 | 57 | 52.8 | 69 | 91.6 |
| Minneapolis....... | 5 | . 1 | 25 | 1.8 | 11 | 1.0 | 11 | 7.3 |
| Kansas City. | 6 | 6.4 | 19 | 10.2 | 19 | 32.5 | 75 | 123.8 |
| Dallas.. | 7 | 8.1 | 22 | 12.4 | 22 | 18.9 | 37 | 81.5 |
| San Francisco. | 67 | 295.3 | 83 | 369.9 | 115 | 530.6 | 132 | 693.5 |
| All districts. | 197 | 633.0 | 390 | 828.4 | 510 | 1,311.5 | 1,207 | 2,638.7 |

${ }^{1}$ Federal Reserve study, Bank Credit-Card and Check-Credit Plans, July 1968.
${ }^{2}$ Federal Deposit Insurance Corporation, Report of Call.
${ }^{3}$ Preliminary tabulation from Report of Call of Dec. 31, 1969.

San Francisco Federal Reserve District had $\$ 694$ million of receivables outstanding under credit cards, representing 11 per cent of all the banks with such plans and about one-fourth of the total credit. This was a substantial decline from the share held by the San Francisco District at the time of the System study when it accounted for onethird of the banks with credit-card plans and nearly one-half of the credit outstanding.

In terms of amount of credit outstanding, the New York Federal Reserve District was second with $\$ 438$ million, or 17 per cent, of the total. This represented a substantial increase from the 10 per cent share held on September 30, 1967. Rapid expansion of credit-card operations has occurred in both the Richmond and Atlanta Districts. At the end of 1969, these two Districts accounted for a little over one-fourth of the banks with credit-card plans and held about onefourth of the amount outstanding, more than twice the shares they held on September 30, 1967. The Boston and Cleveland Federal Reserve Districts have also shown a rapid expansion in bank credit-card activities, particularly in the last half of 1969. While
the Chicago District had 13 per cent of the banks with credit-card plans, at the end of 1969 they held a little less than one-tenth of the amount of credit outstanding, as compared with nearly one-fifth of the total 27 months earlier.

## HOLDER CHARACTERISTICS

Evidence that the public accepts the credit card as a useful innovation in banking is contained in a Survey of Consumer Awareness of Credit Costs, conducted for the Board in mid-1969. Just over one-quarter of the 5,137 respondents interviewed in that survey possessed a bank credit card. (See Table 6.) The proportion of households with bank credit cards increased steadily as the level of education and income rose. While only 13 per cent of the respondents with grade school educations had bank credit cards, the proportion was 27 per cent for high school graduates and 40 per cent for college graduates.

With respect to personal income, the same trend is evident. Only 10 per cent of respondents with incomes under $\$ 3,000$ reported having a bank credit card. In the

TABLE 6
Ownership of Bank Credit Cards, June 1969

| Selected household characteristics | Households in subsample |  | Credit card |  | No credit card |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Per cent | Number | Per cent | Number | Per cent |
| Total responses. | 5,137 | 100.0 | 1,324 | 25.8 | 3,813 | 74.2 |
| Education level: |  |  |  |  |  |  |
| Grade school or less. | 917 | 100.0 | 122 | 13.3 | 795 | 86.7 |
| Some high school. | 1,136 | 100.0 | 233 | 20.5 | 903 | 79.5 |
| Graduated high school. | 1,548 | 100.0 | 422 | 27.3 | 1,126 | 72.7 |
| Some college......... | 676 | 100.0 | 213 | 31.5 | 463 | 68.5 |
| Graduated college. | 521 | 100.0 | 209 | 40.1 | 312 | 59.9 |
| Post-graduate college.. | 297 | 100.0 | 118 | 39.7 | 179 | 60.3 |
| Income level: |  |  |  |  |  |  |
| Less than \$3,000. | 609 | 100.0 | 62 | 10.2 | 547 | 89.8 |
| \$3,000-\$4,999.. | 615 | 100.0 | 100 | 16.3 | 515 | 83.7 |
| \$5,000-\$7,999. | 1,180 | 100.0 | 252 | 21.4 | 928 | 78.6 |
| \$8,000-\$9,999. | 856 | 100.0 | 246 | 28.7 | 610 | 71.3 |
| $\$ 10,000-\$ 14,999$ | 958 | 100.0 | 323 | 33.7 | 635 | 66.3 |
| Over $\$ 15,000$. . . . . . . . . . . . . . | 629 | 100.0 | 274 | 43.6 | 355 | 56.4 |
| Note.-The sum of the education or income classes does not add to the total because not all respondents indicated education or income level. |  | Source.-Board of Governors, Survey of Consumer Awareness of Credit Costs. |  |  |  |  |

income range $\$ 5,000-\$ 7,999$ about onefifth of the households reported having such a card. In the range $\$ 10,000-\$ 14,999$ the proportion was 34 per cent, while for those with incomes over $\$ 15,000$ the ratio reached 44 per cent.

## ECONOMIC IMPACT

One can approach the economic impact of bank credit cards from two general viewpoints: (1) how cards affect the aggregate economic variables, such as total consumer credit, consumer spending, and the general level of prices, and (2) how cards influence certain specific areas of the economy, such as the competitive situation of banks versus other consumer lenders and competition among banks.

Credit-card loan volume has increased rapidly in the last 2 years. Credit outstanding rose from $\$ 0.8$ billion at the end of 1967 to $\$ 2.6$ billion in December 1969. It should be noted, however, that this amount still represents only 2.6 per cent of total consumer instalment credit from all sources and 6.5 per cent of bank instalment credit to consumers. The $\$ 1.8$ billion increase in credit-card outstandings from the end of

1967 to the end of 1969 accounts for about 10 per cent of the $\$ 17.2$ billion increase in total consumer instalment credit over the same period. This increase in the amount of credit outstanding under bank credit-card plans cannot be regarded as a net addition to total consumer credit available, however, since the credit-card facility is being used in part as a substitute for other forms of credit, particularly for small personal loans and to finance small purchases.

If bank credit-card activity were to continue to expand at recent rates, it could become a major portion of total consumer credit within a few years. But several factors militate against continuation of such rapid growth. The 1966-69 period was one in which great numbers of banks initiated credit-card plans. But, as discussed earlier, most large banks, and a good number of small and medium-sized banks, already operate such plans. Thus, in the future, the launching of new plans will have less impact on the growth of card-credit volume than in the 1966-69 period. Furthermore, as credit-card plans are introduced, many consumers may switch to cards for some purchases from other, more traditional, means
of finance. But at some point this switchover effect will be mitigated, and the growth of bank card credit will be limited by the growth in total sales of the types of goods and services for which cards can be used.

If the impact of bank credit cards on total consumer credit is moderate, the impact on consumer spending is even more so. For not only does bank card credit, in part, substitute for, rather than add to, other types of credit, it also substitutes, in part, for cash buying.

It may well be that the kinds of goods and services bought with bank credit cards will expand somewhat. The current credit limit, which is typically $\$ 300$ to $\$ 500$ for most new cardholders, may be raised gradually in time, but we certainly do not visualize the widespread use of bank credit cards to make major purchases, such as automobiles, in the near future.

Questions have been raised concerning the competitive effect of bank credit cards on other consumer lenders. Bank card plans are growing much faster now than revolving credit plans of other lenders. While credit under bank card plans was increasing threefold between December 1967 and December 1969, outstandings under all revolving credit plans grew from $\$ 11.5$ billion to $\$ 15.3$ billion, or 33 per cent (Table 7). Bank plans accounted for $\$ 1.8$ billion, or nearly one-half of the $\$ 3.8$ billion total increase.

Although banks have accounted for the major share of the increase in recent years, none of the other lenders in the revolving credit field have shown a decline in credit outstanding.

The ability of other financial institutions to compete effectively should not be underestimated. In many cases, bank card credit is simply not readily substitutable for other, even seemingly similar, types of credit. It might seem, for instance, that bank credit cards would offer strong competition in the personal loan field. But the loans made by consumer finance companies tend to carry a higher risk than banks normally accommodate and many of the customers of consumer finance companies would not be eligible for bank credit cards.

The fact that nearly all of the banks operating credit-card plans are now members of either the Interbank (Master Charge) or BankAmericard systems has raised the question of the effect upon competition among banks in this field. Memberships in these two systems permit the banks to enter the national market through interchange arrangements, thus allowing the bank credit cards to offer a service comparable to the national travel and entertainment cards. At the present time, these interchange systems appear to be open to any bank desiring memberships. If either of these interchange systems were to initiate restrictive anti-

## TABLE 7

Revolving Credit Plans
Amounts outstanding in billions of dollars

| Type of credit | Dec. 31, 1967 | June 30, 1968 | Dec. 31, 1968 | June 30, 1969 | Dec. 31, 1969 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank credit cards ${ }^{1}$. | . 8 | 1.0 | 1.3 | 1.7 | 2.6 |
| Oil companies ${ }^{2}$.. | 1.0 | 1.1 | 1.2 | 1.3 | 1.5 |
| Department store revolving credit. | 3.5 | 3.6 | 3.7 | 3.8 | 4.2 |
| Retail charge accounts......... | 5.9 | 5.3 | 6.5 | 5.6 | 6.7 |
| Travel and entertainment cards ${ }^{2}$ | . 1 | . 1 | . 1 | . 1 | . 1 |
| All other ${ }^{3}$. | . 2 | . 2 | . 2 | . 2 | . 2 |
| All types. | 11.5 | 11.3 | 13.0 | 12.7 | 15.3 |

competitive arrangements, serious antitrust questions would be raised.

In the local markets for credit-card services, membership in the national interchange systems does not appear to have imposed any limitations upon competition among banks. In many local markets two or more banks operating Master Charge or BankAmericard plans are now competing vigorously with each other for both merchant and cardholder accounts. It is our understanding that this competition takes many forms including variations in merchant discount rates and variations in the package of services offered to merchants and to cardholders. As long as this situation continues there is no reason to be concerned. The Board, however, plans to continue to watch for any anticompetitive developments that might emerge.

Retail outlets and service establishments offer perhaps the greatest potential for bank credit cards, particularly small to mediumsized businesses. Many small businesses find bank plans an attractive way to sell goods on credit. Even if a small merchant has been
operating his own credit facilities, he may find it less troublesome and less costly to participate in a bank plan. On the other hand, large department stores have generally resisted honoring bank credit cards. Many fear that customer loyalty to the store might suffer, and that they would lose an important marketing tool if they did not use their own card or credit plan. Such considerations as these suggest that bank credit cards on balance enable smaller merchants to compete more effectively with larger retailers, primarily by making it possible for them to offer the sort of credit arrangements that their large competitors offer.

The rapid and widespread acceptance of bank credit cards by consumers should, by now, have erased all doubt about the extent to which this innovation in bank financing serves the needs and conveniences of the public. The full impact of bank credit cards cannot be completely determined at this time, but we are continuing to follow developments in this area closely and will be alert to the economic effects and implications on both the banks and their customers.

# Record of Policy Actions <br> 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 records for the first two meetings held in 1970 were published in the Bulletins for April, pages 333-40, and May, pages 436-43. The record for the meeting held on March 10, 1970, follows:

## MEETING HELD ON MARCH 10, 1970

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

The latest information lent support to the view that over-all economic activity was weakening further in early 1970 after leveling off in the fourth quarter of 1969. As before, staff projections suggested that real GNP would decline somewhat in the first half of the current year, but would then rise at a moderate rate in the second half. While prices and costs were continuing to increase at a rapid pace, some slowing of their advance was still expected over the course of the year.

In February, according to tentative estimates, industrial production fell for the seventh consecutive month. Employment and hours of work in manufacturing declined substantially. Total nonfarm employment was about unchanged, and the over-all rate of unemployment rose further from 3.9 to 4.2 per cent, its highest level since October 1965. Incomplete weekly data suggested that retail sales, which had declined in January, might have fallen further in February. Private housing starts continued downward in January, reaching their lowest level since April 1967, and new orders received by manufacturers of durable goods dropped considerably after 3 months of moderate reductions.

Preliminary calculations indicated that wholesale prices of both industrial commodities and farm products and foods had risen further from mid-January to mid-February but that the increases were less than in the previous month. On a seasonally adjusted basis, the consumer price index continued to rise about as fast in January as in the two preceding months.

According to the latest Commerce-SEC survey, taken in February, businesses planned to increase their spending on new plant and equipment by about 10.5 per cent in the full year 1970 but at a slower rate in the first half. However, it seemed unlikely that such spending would accelerate in the second half, as implied by the survey-particularly in view of recent declines in new orders for machinery and equipment and a reported reduction in the fourth quarter of 1969 in manufacturers' appropriations for capital spending.

The staff projections still allowed for relatively rapid increases in business fixed investment outlays in the first half and a leveling off in
such outlays later in the year. The projections also continued to suggest that the rate of inventory accumulation would decline further in the first half and stabilize in the second; that residential construction outlays would fall sharply further in the first half and then turn up; and that defense spending would decline throughout the year. It was expected that consumer spending would be stimulated somewhat in the second quarter by the increase in social security benefit payments, and in the third quarter by the elimination of the remaining 5 per cent income tax surcharge at midyear. It appeared likely, however, that growth in consumer spending would remain moderate in the year as a whole as a result of both smaller gains in wage and salary income and an increase in the saving rate.
U.S. imports rose more than exports in January, and the surplus in U.S. merchandise trade narrowed. According to tentative estimates, the over-all balance of payments-which had been in substantial deficit in January on both the liquidity and official settlements bases-continued in deficit in February.

In foreign exchange markets, demand for sterling remained strong during February. Inflows of funds to the United Kingdom became exceptionally large in early March, and on March 5 the Bank of England reduced its discount rate to $71 / 2$ per cent from the 8 per cent rate that had been in effect for about a year. On March 6 the German monetary authorities announced that certain credit-tightening measures, including an increase in the discount rate of the German Federal Bank from 6 to $71 / 2$ per cent, were being taken in light of domestic inflationary pressures and of the continued expansion in bank credit. The Italian lira had remained under heavy selling pressure in recent weeks andalso on March 6-the Bank of Italy announced that it was raising its discount rate from 4 to $51 / 2$ per cent.

In markets for domestic securities both long- and short-term interest rates had declined considerably on balance since the beginning of February, despite a very heavy calendar of new corporate bond offerings and a continuing sizable volume of municipal and Federal agency issues. The rate declines reflected the increasing signs that the economy was weakening and the growing belief among investors that monetary restraint would shortly be-or had already been-relaxed. Treasury bill rates fell steadily during much of February, but these rates tended to stabilize later in the month when the Treasury followed its suc-
cessful refunding operation by a sale of $\$ 1.75$ billion of additional taxanticipation bills due in April and by an increase in the size of its regular auctions of 6 -month and 1 -year bills. On the day before this meeting the market rate on 3 -month bills, at about 6.85 per cent, was 45 basis points below its level 4 weeks earlier and about 85 basis points below its early February level.

The outflows of time and savings funds at banks and at nonbank thrift institutions, which had been very large in January, apparently came to an end in February-as a consequence of both the declines in yields on competing market instruments and the advances in rates offered by these institutions under the new higher ceilings that became effective in late January. Preliminary figures indicated that there were relatively small net inflows of funds to savings and loan associations and mutual savings banks in early February. In January net acquisitions of mortgages by savings and loan associations were the smallest for any month in nearly 3 years, and the volume of outstanding commitments was at a 2 -year low.

At commercial banks time and savings deposits expanded almost as rapidly over the course of February as they had declined in January, and their average level in February was only fractionally below that in the previous month. There were net increases during February in consumer-type deposits-particularly at country banks-and in the volume of large-denomination CD's outstanding. It appeared that the volume of CD's held by foreign official institutions had increased considerably.

In contrast to time deposits, the average levels of private demand deposits and the money stock contracted sharply from January to February-at estimated annual rates of about 15 and 10 per cent, respectively. The bank credit proxy-daily-average member bank de-posits-was estimated to have declined from January to February at an annual rate of more than 9 per cent, and after adjustment for a net increase in funds raised from nondeposit sources, at a rate of more than 6 per cent.

System open market operations since the February 10 meeting of the Committee had been directed at fostering somewhat less firm conditions in the money market, in accordance with the Committee's decision at that meeting and in light of the unfolding evidence of weakness in both the money stock and the adjusted bank credit proxy. The
money market remained firm for a time as the effects of large-scale reserve supplying operations were offset by such factors as unexpectedly sharp declines in float, but market conditions subsequently eased. Thus, in the latter part of February and early March the average Federal funds rate fell below 8.50 per cent from levels well above 9 per cent earlier in February, and in the week ending March 5 member bank borrowings averaged about $\$ 835$ million, compared with average weekly levels of more than $\$ 1$ billion during February.

Staff projections suggested that money and bank credit would grow at moderate rates over the months ahead if the somewhat less firm conditions recently achieved in the money market were maintained. Specifically, the projections suggested that the money stock would rise on the average from February to March at an annual rate of 4 to 7 per cent, resulting in growth during the first quarter as a whole at a rate of about 2 per cent; and that money would continue to expand in the second quarter, at a rate of about 3 per cent. The adjusted bank credit proxy was projected to increase from February to March at an annual rate of 8 to 11 per cent-resulting in a first-quarter growth rate of 0.5 per cent-and at a rate of about 5 per cent in the second quarter. The projections for the adjusted proxy series were influenced to an important degree by the expectation that time and savings deposits would continue to expand rapidly, but that this would be partly offset by slower expansion and then some decline in bank use of nondeposit funds.

The Committee agreed that growth of money and bank credit during coming months at about the rates projected would be appropriate in the current economic environment. Concern was expressed in the discussion about the risks of unduly large changes in money market conditions. Concern also was expressed about both the danger of excessive growth in the aggregates and the risk of shortfalls from desirable growth rates, which some members thought were particularly likely for the money stock in a period of economic weakness such as the present. In view of the importance attached to avoiding such extremes, the Committee decided to convey in its directive the objective of achieving growth in money and bank credit over the months ahead at about the moderate rates indicated, and to call for maintenance of money market conditions consistent with that objective.

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

The information reviewed at this meeting suggests that real economic activity, which leveled off in the fourth quarter of 1969 , is weakening further in early 1970 . Prices and costs, however, are continuing to rise at a rapid pace. Market interest rates have declined considerably in recent weeks, partly as a result of changing investor attitudes regarding the outlook for economic activity and monetary policy. Both bank credit and the money supply declined on average in February, but both were tending upward in the latter part of the month. Outflows of time and savings funds at banks and nonbank thrift institutions, which had been sizable in January, apparently ceased in February, reflecting advances in rates offered on such funds following the recent increases in regulatory ceilings, together with declines in short-term market interest rates. The U.S. foreign trade surplus narrowed in January and the over-all balance of payments deficit has remained large 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 orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee desires to see moderate growth in money and bank credit over the months ahead. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining money market conditions consistent with that objective.

Votes for this action: Messrs. Burns, Hayes, Brimmer, Daane, Heflin, Hickman, Maisel, Mitchell, Robertson, Sherrill, Swan, and Kimbrel. Votes against this action: None.

Absent and not voting: Mr. Francis. (Mr. Kimbrel voted as his alternate.)

## 2. Amendment to continuing authority directive.

At its meeting on October 7, 1969, the Committee had modified paragraph 2 of the continuing authority directive regarding domestic open market operations by adding language authorizing Reserve Banks other
than the New York Bank to purchase special short-term certificates of indebtedness from the Treasury for their own account at times when the New York Bank was closed. At this meeting the Committee amended the language adopted at that time for purposes of clarification. After this amendment, paragraph 2 read as follows:

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

Votes for this action: Messrs. Burns, Hayes, Brimmer, Daane, Heflin, Hickman, Maisel, Mitchell, Robertson, Sherrill, Swan, and Kimbrel. Votes against this action: None.

Absent and not voting: Mr. Francis. (Mr. Kimbrel voted as his alternate.)
Another amendment to the continuing authority directive that had been made on October 7, 1969, involved the addition of a paragraph 3 authorizing the Reserve Banks to engage in lending of U.S. Government securities held in the System Open Market Account, under such instructions as the Committee might specify from time to time. That action had been taken on the basis of a judgment by the Committee that in the existing circumstances such lending of securities was reasonably necessary to the effective conduct of open market operations and to the effectuation of open market policies, and on the understanding that the authorization would be reviewed periodically. At this meeting the Committee concurred in the judgment of the Manager of the System Open Market Account that the lending activity in question remained necessary and, accordingly, that the authorization should remain in effect subject to periodic review.

The Committee also approved certain modifications that had been recommended by the Manager, in light of the operating experience. to date, in the instructions it had issued in conjunction with this authorization. Among the more important of these were an increase from $\$ 75$ million to $\$ 150$ million in the dollar limit on the par value of securities involved in outstanding loans to any individual dealer at any time; a lengthening from three to five business days of the limit on the duration of loans to dealers, with loans remaining subject to renewal; and certain revisions in the rates to be charged on contracts renewed beyond their initial maturity.

## 3. Amendment to authorization for System foreign currency operations.

The Committee approved an increase from $\$ 1,000$ million to $\$ 1,250$ million equivalent in the System swap arrangement with the Bank of Italy, and the corresponding amendment to paragraph 2 of the authorization for System foreign currency operations, subject to the understanding that the action would become effective upon a determination by Chairman Burns that it was in the national interest. Chairman Burns made the indicated determination later on the day of this meeting. As a result of this action, paragraph 2 read as follows:

The Federal Open Market Committee directs the Federal Reserve Bank of New York to maintain reciprocal currency arrangements ("swap" arrangements) for System Open Market Account for periods up to a maximum of 12 months with the following foreign banks, which are among those designated by the Board of Governors of the Federal Reserve System under Section 214.5 of Regulation N, Relations with Foreign Banks and Bankers, and with the approval of the Committee to renew such arrangements on maturity:

|  | Amount of <br> arrangement <br> (millions of |
| :--- | :---: |
| Foreign bank | dollars equivalent) |

Amount of arrangement Foreign bank (millions of dollars equivalent)
National Bank of Denmark . . . . . . . . . . . . . . . . 200
Bank of England . . . . . . . . . . . . . . . . . . . . . . . . 2,000
Bank of France . . . . . . . . . . . . . . . . . . . . . . . . . 1,000
German Federal Bank . . . . . . . . . . . . . . . . . . . 1,000
Bank of Italy . . . . . . . . . . . . . . . . . . . . . . . . . . . 1,250
Bank of Japan . . . . . . . . . . . . . . . . . . . . . . . . 1,000
Bank of Mexico . . . . . . . . . . . . . . . . . . . . . . . . 130
Netherlands Bank . . . . . . . . . . . . . . . . . . . . . . . . 300
Bank of Norway . . . . . . . . . . . . . . . . . . . . . . . . . 200
Bank of Sweden . . . . . . . . . . . . . . . . . . . . . . . . . 250
Swiss National Bank . . . . . . . . . . . . . . . . . . . . . 600
Bank for International Settlements:
Dollars against Swiss francs . . . . . . . . . . . . . . 600
Dollars against authorized European currencies other than Swiss francs . . . . . . . . . . . . . . . 1,000

Votes for this action: Messrs. Burns, Hayes, Brimmer, Daane, Heflin, Hickman, Maisel, Mitchell, Robertson, Sherrill, Swan, and Kimbrel. Votes against this action: None.

Absent and not voting: Mr. Francis. (Mr. Kimbrel voted as his alternate.)

This action was taken on recommendation of the Special Manager, who advised that it should prove helpful in providing against destabilizing short-run pressures on the lira. It was understood that the U.S. Treasury would concurrently make available a $\$ 250$ million swap facility to the Bank of Italy.

## 4. Review of continuing authorizations.

This being the first meeting of the Federal Open Market Committee following the election of new members from the Federal Reserve Banks to serve for the year beginning March 1, 1970, and their assumption of duties, the Committee followed its customary practice of reviewing
all of its continuing authorizations and directives. The actions taken with respect to the continuing authority directive for domestic open market operations and the authorization for System foreign currency operations have been described in the preceding portions of the record for this date. Except for the changes resulting from those actions, the Committee reaffirmed the two instruments, and also the foreign currency directive, in the form in which they were outstanding at the beginning of the year 1970 .

Votes for these actions: Messrs. Burns, Hayes, Brimmer, Daane, Heflin, Hickman, Maisel, Mitchell, Robertson, Sherrill, Swan, and Kimbrel. Votes against these actions: None.

Absent and not voting: Mr. Francis. (Mr. Kimbrel voted as his alternate.)

# Law Department 

Statutes, regulations, interpretations, and decisions

## RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors, effective May 14, 1970, amended its Rules Regarding Delegation of Authority to expedite processing of competitive factor reports on bank mergers when Federal Reserve staff view a proposed merger either as having no adverse competitive effects or as having only slightly adverse competitive effects. The text of the amendment reads as follows:

## AMENDMENT

Effective May 14, 1970, section 265.2(c) is amended by changing subparagraph (17) to read as follows:

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

(c) The Director of the Division of Supervision and Regulation (or, in his absence, the Acting Director) is authorized:
(17) Under section 18(c)(4) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)(4)), to furnish to the Comptroller of the Currency and the Federal Deposit Insurance Corporation reports on competitive factors involved in a bank merger required to be approved by one of those agencies if each of the appropriate departments or divisions of the appropriate Federal Reserve Bank and the Board of Governors is of the view that the proposed merger either would have no adverse competitive effects or would have only slightly adverse competitive effects, and if no member of the Board has indicated an objection prior to the forwarding of the report to the appropriate agency.

## DEFENSE PRODUCTION LOANS

The Board of Governors, effective June 4, 1970, amended section 7(a) of Regulation V, "Loan Guarantees for Defense Production", to permit the governmental agency guaranteeing a loan under
the Defense Production Act of 1950, as amended, to prescribe from time to time a higher interest rate than otherwise payable on such a loan if the agency determines that such higher rate is necessary in obtaining V-loan financing of a contract or other operation essential to the national defense. The text of the amendment reads as follows:

## AMENDMENT <br> SUPPLEMENT TO REGULATION V

Effective June 4, 1970, section 7(a) of Regulation V is amended to read as follows:

## SECTION 7-MAXIMUM RATES OF INTEREST, GUARANTEE FEES, AND COMMITMENT FEES

(a) Maximum rate of interest. The maximum interest rate charged a borrower by a financing institution with respect to a guaranteed loan shall not exceed $71 / 2$ per cent per annum, except that the agency guaranteeing a particular loan may from time to time prescribe a higher rate if it determines the loan to be necessary for the purpose of financing any contractor, subcontractor, or other person in connection with the performance of any contract or other operation deemed by the guaranteeing agency to be necessary to expedite production and deliveries or services under Government contracts for the procurement of materials or the performance of services for the national defense.

## INTERLOCKING BANK RELATIONSHIPS UNDER THE CLAYTON ACT

## APPLICABILITY OF SECTION 8 OF THE CLAYTON ACT TO BANK HOLDING COMPANIES

The Board recently was asked whether section 8 of the Clayton Act (15 U.S.C. 19) and Federal Reserve Regulation L, "Interlocking Bank Relationships Under The Clayton Act", (12 CFR 212) prohibit an officer, director, or employee of a member bank from serving at the same time in any such capacity with a holding company the
principal activity of which is the ownership and control of banks, where such interlocking service between the member bank and a bank in the holding company system would be prohibited.

Section 8 and Regulation L, with certain exceptions, prohibit any person who is a director, officer, or employee of any member bank from serving in any such position with "any other bank, banking association, savings bank, or trust company" where the two banks are located in the same, contiguous, or adjacent cities, towns, or villages.

In a similar situation involving section 32 of the Banking Act of 1933 (12 U.S.C. 78)-which prohibits interlocking personnel relationships between member banks and securities companies-the Board expressed the view that where the principal activity of a holding company is the ownership and control of a bank or banks, the holding company and each member bank subsidiary should be considered as constituting together a single entity for the purpose of that statutory provision. Accordingly, the Board concluded that section 32 prohibits a person who is primarily engaged in section 32 business, or associated as specified in that section with an organization so engaged, from serving also as an officer, director, or employee of such a holding company (1969 Federal Reserve Bulletin 52; 12 CFR 218.114). In that interpretation, the Board stated: ". . . the affairs of the member bank and the holding company would be so closely identified and functionally related that the same possibilities of abuse which section 32 was designed to guard against would be present in the case of a director of the holding company as in the case of a director of the member bank. To give cognizance to the separate corporate entities in such a situation, would . . . partially frustrate Congressional purpose in enacting the statute." Likewise, the Board recently determined that concurrent service by an individual as a director of a wholly-owned credit card subsidiary of a national bank and as director of another member bank in a contiguous municipality was prohibited by section 8 of the Clayton Act, since in the Board's opinion, the credit card subsidiary was essentially a department or division of its parent bank ( 1970 Federal Reserve Bulletin 344; 12 CFR 212.101). Furthermore, in enforcing other provisions of section 8 relating to non-bank corporations, the courts have gone beyond the specific language of that section in order to effectuate Congressional purpose. U.S. v. Sears Roebuck and Co., 165 F. Supp. 356 (1958).

With respect to the instant question, the Board
is of the view that considerations similar to those just discussed were persuasive and that, therefore, a holding company whose principal activity is the ownership and control of banks, and each of its bank subsidiaries, should be considered as constituting together a single entity for the purposes of section 8. Accordingly, the Board concludes that, if an interlocking relationship between two banks is prohibited by section 8 (none of the exceptions specified in the statute or Regulation $L$ being applicable), such a relationship is also prohibited between a parent holding company of one of the banks and a bank not a member of the holding company group. The Board concludes also that interlocking service between parent holding companies is prohibited by section 8 if it is prohibited between any of their respective bank subsidiaries.

## TRANSACTIONS BETWEEN MEMBER BANKS AND THEIR AFFILIATES

## APPLICABILITY OF SECTION 23A OF THE FEDERAL RESERVE ACT TO TRANSACTIONS BETWEEN A MEMBER STATE BANK AND ITS "OPERATIONS SUBSIDIARY"

The Board of Governors has recently considered whether § 23A of the Federal Reserve Act (12 U.S.C. 371c) applies to extensions of credit by a member State bank to its operations subsidiary.

Section 23A imposes limitations (in terms of security and amount) on a federally insured bank's loans to and investments in its affiliates. The principal purpose of $\S 23 \mathrm{~A}$ is to safeguard the resources of a bank against misuse for the benefit of organizations under common control with the bank. It was designed to prevent a bank from risking too large an amount in affiliated enterprises and to assure that extensions of credit to affiliates will be repaid-out of marketable collateral, if necessary.

Since 1968 the Board has permitted member banks to establish and own operations subsidiaries -that is, organizations designed to serve, in effect, as separately incorporated departments of the bank, performing, at locations at which the bank is authorized to engage in business, functions that the bank is empowered to perform directly ( 12 CFR 250.141). Since an operations subsidiary is in effect a part of, and subject to the same restrictions as, its parent bank, there appears to be no reason to limit transactions between the bank and such
subsidiary any more than transactions between departments of a bank.

Accordingly, the Board has concluded that a credit transaction by a member State bank with its operations subsidiary (the authority for which is based on the 1968 ruling) is not a "loan or . . . extension of credit" of the kind intended to be restricted and regulated by $\S 23 \mathrm{~A}$ and is, therefore, outside the purview of that section.

## ORDER UNDER BANK MERGER ACT

## ISABELLA COUNTY STATE BANK

In the matter of the application of Isabella County State Bank for approval of consolidation with Weidman State Bank.

## Order Approving Consolidation 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 Isabella County State Bank, Mount Pleasant, Michigan, a State member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and Weidman State Bank, Weidman, Michigan, under the charter and title of Isabella County State Bank. As an incident to the consolidation, the sole office of Weidman State Bank would become a branch of the resulting bank. Notice of the proposed consolidation, 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 received pursuant to the Act on the competitive factors involved in the proposed consolidation,

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 consolidation 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, May 26, 1970.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, Brimmer, and Sherrill.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[SEAL]

## Statement

Isabella County State Bank, Mount Pleasant, Michigan ("Isabella Bank"), with total deposits of $\$ 22.4$ million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the consolidation of that bank and Weidman State Bank, Weidman, Michigan ("Weidman Bank"), which has total deposits of $\$ 2.7$ million. ${ }^{1}$ The banks would consolidate under the charter and name of Isabella Bank, which is a member of the Federal Reserve System. As an incident to the consolidation, the sole office of Weidman Bank would become a branch of Isabella Bank, increasing the number of its offices to three.

Competition. Both banks are located in Isabella County (population 39,000 ), in the central portion of the State. Isabella Bank operates its head office and only branch in Mount Pleasant (population 15,000 ), which is the County seat. Weidman Bank operates its sole office in Weidman (population 450), which is 14 miles northwest of Mount Pleasant. There are no banking offices in the intervening area. The areas served by the two banks overlap to some extent in the area of Beal City (population about 200).

The relevant market area includes all of Isabella County and the southern portion of Clare County, located just beyond Isabella County's northeastern boundary. There are seven banks in the area, including one in Clare. Isabella Bank is the second largest, holding 28 per cent of area deposits; Weidman Bank is the smallest, with only 3 per cent. The area's largest bank, located in Clare, holds 30 per cent of area deposits. Upon consummation of the proposal, Isabella Bank would be the largest, with 31 per cent. While there is some present competition between the proponent banks, the potential for further competition between them is limited by the home-office-protection feature of Michigan law and by the small size and relatively ineffective competitive posture of Weidman Bank.

The over-all effect of the proposal upon competition would be no more than slightly adverse.

Financial and managerial resources and prospects. The financial and managerial resources of Weidman Bank are satisfactory, but its earnings have been low and it appears that its prospects are limited. The banking factors with respect to Isabella Bank are reasonably satisfactory, as they would be following the proposed consolidation.

Convenience and needs of the communities. The

[^2]area around Weidman consists of good quality farmland. Six lakes constitute the nucleus for a recreational area which is on the threshold of development. The resulting bank, with a higher legal lending limit, would be able to satisfy the growing demand for banking services in the Weidman area more readily than could Weidman Bank.

Summary and conclusion. In the judgment of the Board, the effect of the proposed consolidation on competition would be no more than slightly adverse and would be offset by benefits to the banking convenience and needs of the Weidman area.

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

## ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

## HUNTINGTON BANCSHARES INCORPORATED, COLUMBUS, OHIO

In the matter of the application of Huntington Bancshares Incorporated, Columbus, Ohio, for approval of acquisition of 80 per cent or more of the voting shares of The Lucas County State Bank, Toledo, 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 Lucas County State Bank, Toledo, 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 31, 1970 ( 35 Federal Register 5375), 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 six banks ( 34 offices) with total deposits of $\$ 588$ million, representing 3 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 ( $\$ 50$ million deposits), Applicant's share of State deposits would increase to 3.2 per cent. The headquarters of Bank and of The Bank of

Wood County Company, whose acquisition by Applicant was recently approved by the Board, are located about 24 miles apart. The nearest offices of these banks are located slightly over 4 miles from each other and consummation of both acquisitions would eliminate a small amount of existing competition between them. This is offset by the enhancement of Bank's competitive capability in relation to its much larger competitors in its service area which its proposed acquisition by Applicant may be expected to bring about. Development of further competition between the two banks is unlikely to take place in view of the relatively overbanked condition of the only two communities where, under Ohio law, both banks may establish branches. Consummation of the proposed acquisition therefore would not eliminate significant 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 12, 1970.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, Brimmer, and Sherrill.
(Signed) Normand Bernard, Assistant Secretary.
[SEAL]

## SOUTHEAST BANCORPORATION, INC., MIAMI, FLORIDA

In the matter of the application of Southeast Bancorporation, Inc., Miami, Florida, for approval of
acquisition of 80 per cent or more of the voting shares of Southeast National Bank of Orlando, Orlando, Florida, a proposed new bank.

## Order Approving Acquisition of Bank Stock by Bank Holding Company

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

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

Notice of receipt of the application was published in the Federal Register on March 25, 1970 ( 35 Federal Register 5058), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the second largest banking organization in Florida, controlling five subsidiary banks which hold 6.6 per cent of total bank deposits in the State of Florida. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Since Bank is a proposed new bank, consummation of the proposal would not increase concentration in any market.

Applicant's closest subsidiary is located 90 miles from Orange County, where Bank would be located. Banking in Orange County is highly concentrated, with 42 per cent of area deposits held by one large banking organization. Applicant's entry should help
to stimulate additional competition and lead to some deconcentration in the area. Consummation of the proposed acquisition would neither eliminate existing competition, foreclose potential competition, nor have 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, and would have a procompetitive effect in Orange County. 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 additional 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 in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, May 12, 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) Normand Bernard, Assistant 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 Mexico Savings Bank, Mexico, 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 Com-
merce Bancshares, Inc., Kansas City, Missouri, 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 Mexico Savings Bank, Mexico, Missouri.

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 interposed no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on November 27, 1969 (34 Federal Register 18995), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, May 13, 1970.

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

## (Signed) Elizabeth L. Carmichael,

 Assistant Secretary.
## [seal]

## Statement

Commerce Bancshares, Inc., Kansas City, Missouri ("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 more than 80 per cent of the voting shares of Mexico Savings Bank, Mexico, Missouri ("Mexico Bank").

Views and recommendations of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Commissioner of Finance of the State of Missouri, and his views and recommendations were requested.

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 proposed transactions. Applicant is the largest bank holding company and the third largest banking organization in the State of Missouri, ranking behind two independent banks located in downtown St. Louis. The 12 subsidiary banks of Applicant hold aggregate deposits of $\$ 711$ million, ${ }^{1}$ or 6.9 per cent of the deposits held by all commercial banks in the State. Of this amount, about $\$ 493$ million is accounted for by Applicant's largest subsidiary, Commerce Trust Company, Kansas City. Acquisition of Mexico Bank ( $\$ 16.1$ million deposits), would increase the deposits under Applicant's control by only .19 per cent of the State total. The 10 largest banking organizations, three are holding companies, presently control 39.3 per cent of Missouri's deposits.

Mexico is a small town of about 13,000 located 110 miles from St. Louis in the northeast quadrant of the State. The dominant industry is the production of fire brick. Mexico Bank is the larger of two banks domiciled in Mexico, and the largest of five banks located in Audrain County. However, total deposits of the five banks combined are only $\$ 42$ million. The area has experienced slow growth from 1950 to present; and the economic prospects of the area are, at best, only stable.
Consummation of Applicant's proposal would have no direct effect on competition, as Applicant's

[^3]subsidiaries do not presently compete with Mexico Bank. Applicant's closest present or proposed affiliate to Mexico Bank is Columbia National Bank, located some 38 miles to the southwest. Neither it nor any other of Applicant's subsidiaries derive an appreciable amount of business from the area served by Mexico, and Mexico Bank does not compete in any area served by Applicant's subsidiaries.

It does not appear that any significant future competition would be eliminated by the acquisition. Missouri law prohibits branch banking. Therefore, Applicant may enter Mexico only by acquiring or establishing a bank there. It appears that the smaller of the two Mexico banks is not available for acquisition, and, in view of the present population and limited growth prospects of the town, it does not appear that chartering authorities would be likely to authorize establishment of a new bank in the area in the foreseeable future.

It is noted that the Department of Justice advised the Board that in its judgment the acquisition would have an adverse effect on competition as it "would eliminate potential competition of Bancshares, the most likely source of competition in Audrain County, and would further entrench Mexico Savings Bank's dominant market position and raise barriers to entry." Under the particular circumstances of this case, however, the Board finds that the evidence does not support a conclusion that Applicant would be likely to enter into competition in Audrain County if it were foreclosed from doing so through the present proposal.

For the foregoing reasons, the Board concludes that consummation of the proposal will not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize, and will 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's financial condition, management, and prospects are regarded as satisfactory, as is the case with its present subsidiaries.

Mexico Bank is in good financial condition and its prospects are favorable. However, although present management is regarded as satisfactory, the bank has a definite need for management succession which Applicant proposes to assist it in meeting.

These considerations are consistent with, and provide some weight in favor of, approval of the application.

Convenience and needs of the communities involved. The banking needs of communities served by Applicant's present subsidiaries would not be
affected by consummation of the present proposals.
Applicant proposes to improve the services in the area served by Mexico Bank by increasing the lending capabilities and liberalizing the loan policies of the bank, and by providing specialized advice and facilities to meet the area's needs. Mexico Bank, and indirectly the communities which it serves, would benefit from the efficiencies of a centralized accounting and auditing system and coordinated staff training. Trust services, presently unavailable in Mexico, will be initiated by Mexico Bank.

Considerations relating to the convenience and needs of the communities involved support 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.

## Concurring Statement of Governor Brimmer

Although 1 join in approving the present application, I believe it is necessary to focus more sharply on the basic trends in the banking structure in Missouri.

Missouri is a State with a limited number of large banking institutions. Based on the example of other States having that characteristic-notably Colorado, Virginia, and Wisconsin-we know that substantial changes in banking structure throughout such a State can be brought about in a relatively short period through holding company formations and expansion. There now appears to be a surge of holding company activity in Missouri, with Applicant a principal participant in that activity. Thus, each application must be reviewed carefully-not only with a view to its effects on competition among banks directly involved, but also with due consideration to its effect on the banking structure.

Having given such consideration to the present proposal, I join in the Board's conclusion that its consummation would be in the public interest, based on the facts of this particular case. In doing so, however, I wish to record my feeling that holding company expansion in Missouri must be viewed with caution. In particular, the present proposal contemplates Applicant's acquisition of a bank which is the largest in the area which it serves. Consequently, it seems necessary to warn against any possible interpretation of the Board's approval action as implying general approval of that course of expansion by the State's largest banking organizations.

## BRENTON BANKS, INC., DES MOINES, IOWA

In the matter of the application of Brenton Banks, Inc., Des Moines, Iowa, for approval of acquisition of 80 per cent or more of the voting shares of The Fidelity Savings Bank, Marshalltown, Iowa.

## Order Approving Acquistition 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 Brenton Banks, Inc., Des Moines, Iowa ("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 Fidelity Savings Bank, Marshalltown, Iowa ("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 Deputy Superintendent replied, and recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on April 9, 1970 (35 Federal Register 5841), which provided an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources 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, the second largest bank holding company and the third largest banking organization in Iowa, has 15 subsidiary banks with $\$ 156$ million 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.) Upon acquisition of Bank ( $\$ 24$ million deposits), Applicant's share of State deposits would increase to 3.1 per cent. Applicant has no subsidiary bank in Marshall County, in which Bank is located. Its closest subsidiary is located about 30 miles southeast in adjoining Poweshiek County, and neither it nor any other of Applicant's present subsidiaries compete to any meaningful extent with Bank. Bank is the second largest of nine banks in the area which it serves (Marshall County and a small part of Tama County, adjoining to the east). The largest and third largest banks in the area (deposits $\$ 30$ million and $\$ 15$ million, respectively) are also headquartered in Marshalltown, and provide aggressive competition. 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 Chicago pursuant to delegated authority.

By order of the Board of Governors, May 13, 1970.

[^4](Signed) Elizabeth L. Carmichael, Assistant Secretary.

[^5]
## 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 Mechanics Bank and Trust Company, Moberly, 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 Mechanics Bank and Trust Company, Moberly, 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 April 3, 1970 ( 35 Federal Register 5570), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the largest bank holding company and the third largest banking organization in Missouri, has 13 subsidiary banks with $\$ 727$ million in deposits, which represent 7.1 per cent of the total deposits of all banks in the State. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions
approved by the Board to date.) Bank, with deposits of $\$ 17.4$ million, is slightly the smaller of two banks located in Moberly and the second largest among five banks in Randolph County. Applicant has no subsidiary in Randolph County. Its closest subsidiary is located in Boone County, about 35 miles southeast of Moberly, and neither it nor any other of Applicant's present subsidiaries competes with Bank to any meaningful extent. 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 have significant adverse effects on competition in any relevant area. Applicant proposes to provide additional capital needed by Bank, and the acquisition would also result in stronger management direction of Bank; these considerations lend some weight toward approval of the application. Major banking needs of the area served by Bank are being adequately met at present. However, consummation of the proposal would result in improvements in Bank's lending services, and would permit the introduction of specialized services not now available in the area. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

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

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

> (Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]

## Concurring Statement of Governor Brimmer

I join in the Board's action approving the subject application, on the basis of the facts of this particular case. However, for the reasons which

I cited in my Concurring Statement in connection with Applicant's proposal to acquire shares of Mexico Savings Bank, Mexico, Missouri (1970 Federal Reserve Bulletin, 524), I believe the accelerating pace of holding company activity in Missouri, particularly on the part of this Applicant, bears close attention.

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

In the matter of the application of First Bancshares of Florida, Inc., Boca Raton, Florida, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of First Bank and Trust Company of Boca Raton, National Association, Boca Raton; University National Bank of Boca Raton, Boca Raton; First National Bank and Trust Company of Riviera Beach, Riviera Beach; and Citizens Bank of Palm Beach County, West Palm Beach, all in the State of Florida.

## 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 First Bancshares of Florida, Inc., Boca Raton, Florida, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of First Bank and Trust Company of Boca Raton, National Association, Boca Raton; University National Bank of Boca Raton, Boca Raton; First National Bank and Trust Company of Riviera Beach, Riviera Beach; and Citizens Bank of Palm Beach County, West Palm Beach, all in the State of Florida.

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

Notice of receipt of the application was published in the Federal Register on March 31, 1970 ( 35 Federal Register 5375), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was for-
warded 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 Atlanta pursuant to delegated authority.

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

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, and Brimmer. Absent and not voting: Governor Sherrill.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]

## Statement

First Bancshares of Florida, Inc., Boca Raton, Florida ("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 80 per cent or more of the voting shares of First Bank and Trust Company of Boca Raton, National Association, Boca Raton ("First Bank"); University National Bank of Boca Raton, Boca Raton ("University Bank"); First National Bank and Trust Company of Riviera Beach, Riviera Beach ("Riviera Beach Bank"); and Citizens Bank of Palm Beach County, West Palm Beach ("West Palm Beach Bank"), all in the State of Florida.

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

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

Competitive effect of the proposed transaction. The 10 largest banking organizations in Florida are bank holding companies, and control 40 per cent of the State's commercial bank deposits. Applicant's acquisition of voting shares of First Bank ( $\$ 53$ million deposits) ; University Bank ( $\$ 11$ million deposits); Riviera Beach Bank ( $\$ 20$ million deposits); and West Palm Beach Bank ( $\$ 10$ million deposits) would result in its becoming the fifteenth largest bank holding company in the State. It would control less than 1 per cent of State deposits, and would rank seventeenth in size among banking organizations in Florida. The consummation of Applicant's proposal would not significantly affect State-wide banking concentration.

The four proposed subsidiary banks are located in Palm Beach County. Their combined deposits, representing 13.4 per cent of the county's total, would rank Applicant as the third largest banking organization headquartered in Palm Beach County, but as the fifth largest banking organization and the smallest of four bank holding companies represented in the area.

Riviera Beach Bank is located in the northeast section of the county, about eight miles north of West Palm Beach Bank, and eight banks compete in the intervening area. The Riviera Beach Bank serves a population of approximately 62,000 , and the smaller West Palm Beach Bank serves a population of 39,500 ; the areas which they serve do not overlap. The two banks have been affiliated since 1964, but even in the absence of such affiliation it does not appear that the two banks would be significant competitors.

First Bank and University Bank are located in Boca Raton, 25 miles south of West Palm Beach, and have been affiliated since University Bank was opened in 1965 in order to provide more convenient services to customers located in the area. They are only 2.5 miles apart, and there is a substantial over-
lap in their service areas. Because of the nature and origins of their affiliation, however, the two banks have never been competitors and appear unlikely to become such.

In view of the absence of present or potential competition between banks in either of the affiliated groups, or between the two groups, it does not appear that Applicant's proposal would adversely affect competition in any area.

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

Financial and managerial resources and future prospects. Applicant, a newly organized Florida corporation, has no financial or operating history. Its projected financial condition is satisfactory, as is its management, which is to be drawn primarily from the First Bank. Applicant's prospects, which would be dependent upon those of the four banks it proposes to acquire, appear favorable.

The present financial condition of each of the four proposed subsidiary banks is considered to be generally satisfactory, giving appropriate weight to Applicant's expressed intention to strengthen the capital of each of the banks. The management of each proposed subsidiary is considered to be experienced and capable, and the prospects of the banks appear favorable.

The Board concludes that considerations relating to the banking factors are consistent with approval of the application.

Convenience and needs of the communities involved. The banking needs of the communities involved appear to be adequately met by existing banking facilities. However, the proposal would permit more effective competition with the large banking institutions in Palm Beach County. The banks would have increased lending capability as a result of greater facility for arranging participations among them; hiring of specialized personnel would be more feasible for Applicant than for the constituent banks; the banks would have access to a computer center to be installed at First Bank; and the holding company organization would allow economies of operation through combination of functions such as advertising, public relations, auditing, investment and promotion programs, and trust services.

The Board concludes that considerations under
this factor lend some support for approval of the application.

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

## ATLANTIC BANCORPORATION JACKSONVILLE, FLORIDA

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

## Order Approving Acquisition of Bank Stock by Bank Holding Company

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

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

Notice of receipt of the application was published in the Federal Register on April 11, 1970 (35 Federal Register 6025), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the fourth largest banking organization in Florida, controlling 14 banks which hold $\$ 550$ million in deposits, equalling 4.7 per cent of total bank deposits in the State of Florida. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Consummation of the proposal would not increase concentration in any market, as Bank is a proposed new bank.

Bank would be located in downtown Orlando, the principal city in Orange County. Applicant's only present subsidiary in Orange County is a bank with $\$ 10$ million in deposits, located in Winter Haven 7.1 miles north of Orlando. None of Applicant's subsidiaries competes to any significant extent in the Orlando area. The largest banking organization in Orange County is a bank holding company centered in Orlando, the subsidiaries of which hold 42 per cent of deposits in the County. Applicant's entry into Orlando would likely stimulate additional competition and promote deconcentration in the area. Consummation of the proposed acquisition would neither eliminate existing competition, foreclose potential competition, nor have 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, and would have a procompetitive effect in Orlando and Orange Counties. The banking factors, as applied to the facts of record, are consistent with approval of the application, and the convenience to the Orlando community of an additional full service bank is a consideration which lends additional 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 in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order; and that The Atlantic Bank of Orlando shall be opened for business not later than six months after the date of this Order. The latter time periods may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.
By order of the Board of Governors, May 21, 1970.


#### Abstract

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, Brimmer, and Sherrill. (Signed) Kenneth A. Kenyon, Deputy Secretary. [SEAL]


## CENTRAL BANKING SYSTEM, INC., OAKLAND, CALIFORNIA

In the matter of the application of Central Banking System, Inc., Oakland, California, for approval of acquisition of at least 51 per cent of the voting shares of Bank of Fairfield, Fairfield, California, a proposed new bank.

## Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 ( 12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CRF 222.3(a)), the application of Central Banking System, Inc., Oakland, California ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of at least 51 per cent of the voting shares of Bank of Fairfield, Fairfield, California ("Bank"), a proposed new bank.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banks for the State of California 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 December 6, 1969 (34 Federal Register 19393), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls five banks with deposits of
$\$ 262$ million-less than 1 per cent of total bank deposits in the State of California. (All banking data are as of June 30 , 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Applicant's initial entry into Solano County by acquisition of a new bank would have no significant effect on concentration of banking resources.

Applicant's closest subsidiary is located 30 miles from Fairfield, county seat of Solano County. Bank's competitors would be four branches of the three large State-wide banks, and one unit bank with deposits of $\$ 10$ million. Applicant's proposal could stimulate additional competition, and would neither eliminate existing competition, foreclose potential competition, nor have adverse effects on the viability or competitive effectiveness of any competing bank.

Based on the foregoing, the Board concludes that increased competition would likely result from consummation of the proposed acquisition. In the past, the Board has expressed concern over the managerial policy and capital position of Applicant's largest subsidiary bank. While the basis for that concern has not been entirely eliminated, there have been improvements which, in the Board's judgment, are sufficient to support approval of Applicant's acquisition of a newly organized bank. Therefore, the banking factors, as applied to the facts of record, are generally consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served lend additional weight in support of the 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 in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order; and that the Bank of Fairfield be opened for business not later than six months after the date of this Order. The latter time periods may be extended for good cause by the Board, or by the Federal Reserve Bank of San Francisco pursuant to delegated authority.

By order of the Board of Governors, May 22, 1970.

Voting for this action: Unanimously with all present.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[SEAL]

## THE MARINE CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of The Marine Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of Bank of Kewaskum, Kewaskum, Wiscon$\sin$.

Order Denying Application for 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 The Marine Corporation, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Bank of Kewaskum, Kewaskum, Wisconsin.

As required by section $3(b)$ of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Wisconsin, and requested his views and recommendation. The Commissioner offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on March 26, 1970 ( 35 Federal Register 5137), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

It is hereby ordered, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is denied.

By order of the Board of Governors, May 22, 1970.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, Brimmer, and Sherrill.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]

## Statement

The Marine Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)),
for prior approval of the acquisition of 80 per cent or more of the voting shares of Bank of Kewaskum, Kewaskum, Wisconsin ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Wisconsin and requested his views and recommendation. The Commissioner offered 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 community 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 community to be served.

Competitive effect of the proposed transaction. The 10 largest banking organizations in Wisconsin, each of which is a registered or approved bank holding company, control close to 39 per cent of the total deposits in the State. Applicant, the second largest banking organization in Wisconsin on the basis of deposits, controls 14 banks with aggregate total deposits of $\$ 549$ million. ${ }^{1}$ Bank has total deposits of $\$ 10.6$ million. Acquisition of Bank would raise Applicant's control from 6.6 to 6.7 per cent of total bank deposits in the State. Such increase in banking concentration at the State level is not regarded by itself as significant.

Bank's single office is the only bank in the incorporated village of Kewaskum, which is in Washington County, Wisconsin, approximately 43 miles northwest of downtown Milwaukee. Applicant has two subsidiary banks in Washington County, namely, The Germantown Marine Bank located 24

[^6]miles southeast of Kewaskum, and the West Bend Marine Bank located $71 / 2$ miles to the south and slightly east of Bank. These two subsidiary banks have aggregate total deposits of close to $\$ 16$ million and hold 18 per cent of deposits in the county. Bank holds 12 per cent of such deposits. No other holding company is represented in the county.

Bank's service area is stated by Applicant to consist of the village of Kewaskum and the surrounding area, extending approximately 4.0 miles north of Bank's office, 6.5 miles east, 3.5 miles south and 6.5 miles west, with a total estimated population of approximately 6,000 . The southern boundary of Bank's service area is described by Applicant as approximately one mile from the northern boundary of the service area of West Bend Marine Bank. However, after consideration of all the facts in the record, the Board concludes that, for purposes of the subject application, the relevant market includes the city of West Bend and the surrounding communities including the Kewaskum area, the upper two-thirds of Washington County, and the lower portion of Fond du Lac County, including the town of Campbellsport.

West Bend, with a population of about 13,000 , is the seat of Washington County and is the county's commercial and industrial center. West Bend attracts workers from nearby towns, including Kewaskum. Also, there appears to be a flow of employees from West Bend to Kewaskum. In its application to the Board to acquire West Bend Marine Bank, Applicant described Kewaskum Bank as a competitor of West Bend Marine Bank. In explaining its current position that these banks are not in competition with each other, Applicant states that neither bank solicits business from the other's trade area. Even if these two banks have not sought, or acquired, a significant amount of business or customers from each other's service area, there appears to te no reason why they could not do so. The record shows that there are no banks in the relatively short distance intervening between Bank and Applicant's subsidiary in West Bend. This fact, the proximity of the banks, and the commuting patterns in the area tend to support Applicant's earlier conclusion that the banks are competitors. In addition, it is noted that Applicant considers the First National Bank of West Bend, which is located one block north of Applicant's West Bend subsidiary, to "be directly and most significantly competitive with Bank". Also, Applicant states that credit unions in West Bend
compete with Bank for savings dollars, and finance companies in West Bend compete with Bank for installment loans; and that savings and loan associations compete with Bank for savings deposits and mortgage loans from the communities of West Bend, Fond du Lac and Milwaukee. Thus the facts before the Board indicate that the Kewaskum and West Bend communities are economically linked; and Applicant's West Bend subsidiary and Bank compete in the same market.
The First National Bank of West Bend (deposits $\$ 26.6$ million) is the largest of eight banks in the market with 39.7 per cent of deposits there. Applicant's subsidiary, the West Bend Marine Bank, controls over 16 per cent of such deposits and ranks second. Bank is the third largest and controls almost 16 per cent of the deposits in the area. Of the other five banks in the market, the largest has $\$ 6.2$ million of deposits. On this basis, consummation of the proposed acquisition would give Applicant control of the second and third largest banks in the market and approximately one-third of the area's total deposits.

According to the Application, several parties have shown an interest in acquiring the shares of the present owners of the Bank under arrangements that apparently would not have anticompetitive implications and might present procompetitive considerations.

On the facts in the record, it appears that consummation of the proposal herein would cause a significant increase in concentration of banking resources in the relevant market area; would eliminate competition between banks in the same market; would be to the competitive disadvantage of the smaller banks in the market; and would foreclose the possibility of alternative proposals for acquisition of Bank that would be less anticompetitive than the current proposal, and that might lead to the entry of an organization not now represented in the area and to an increase of competition.

The Board concludes that consummation of Applicant's proposal would have a significantly anticompetitive effect in the relevant local area; and the proposed acquisition would not be in the public interest, unless such adverse effects are clearly outweighed by considerations related to the convenience and needs of the community to be served or the banking factors.

Financial and managerial resources and future prospects. The financial condition, management, and prospects of Applicant are considered to be
satisfactory. The condition and management of the subsidiaries are also regarded as generally satisfactory, particularly in the light of Applicant's plans, and ability, to strengthen the capital of a number of the subsidiaries. Prospects of the group appear favorable.

The financial condition and management of Bank are satisfactory. Its prospects appear favorable whether or not it is acquired by Applicant.

Considerations relating to the banking factors are consistent with, but lend no significant weight in favor of, approval.

Convenience and needs of the community involved. Applicant proposes a number of improvements for Bank, including the accommodation of larger loans, the expansion of loan and trust department services, the offering of foreign trade advice and services and various computer related services, and the introduction of special passbook accounts. Applicant also proposes a program for personnel training and bank protection. Consummation of the subject proposal may result in increasing the amount and quality of banking services offered by Bank and may afford added convenience to some of its customers. However, it appears that all major banking requirements of the area currently are being adequately served and, therefore, such benefits as may result from the proposed acquisition fall short of constituting a compelling consideration favoring approval of the application. The Board finds that the anticompetitive effects inherent in the proposal are not outweighed by the probable effects of the acquisition in meeting the convenience and needs of the community to be served.

Summary and conclusion. On the basis of all relevant facts 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 have a significantly adverse effect on competition, without offsetting benefits under the convenience and needs factors or the banking factors.

Accordingly, the Board concludes that consummation of the proposal would not be in the public interest and that the application should be denied.

## FIRST VIRGINIA BANKSHARES CORPORATION, ARLINGTON, VIRGINIA

In the matter of the application of First Virginia Bankshares Corporation, Arlington, Virginia, for approval of acquisition of 90 per cent or more
of the voting shares of First Atlantic Bank, Hampton, Virginia, a proposed new bank.

## Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of First Virginia Bankshares Corporation, Arlington, Virginia ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 90 per cent or more of the voting shares of First Atlantic Bank, Hampton, Virginia, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on April 9, 1970 ( 35 Federal Register 5843), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the sixth largest banking organization, and the fourth largest bank holding company, in Virginia, controlling 12 subsidiary banks which hold 6.4 per cent of total bank deposits in the State. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Since Bank is a proposed new bank, consummation of the proposal would not increase concentration in any market.

While two of Applicant's subsidiaries operate offices 14 and 17 miles distant, respectively, from Bank's proposed site, these offices are not readily accessible to the Newport News-Hampton area
where Bank will be located, and Virginia law prohibits the subsidiaries of Applicant referred to, on the one hand, and Bank, on the other, from branching into the others' service areas.
Applicant's entry should stimulate additional competition and lead to some deconcentration in the area. Consummation of the proposed acquisition would neither eliminate existing competition, foreclose potential competition, nor have 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, and would have a procompetitive effect in the Newport News-Hampton area. The banking factors, as applied to the facts of record, and considerations relating to the convenience and needs of the communities to be served are consistent with approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

It is hereby ordered, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order; and that First Atlantic Bank shall be opened for business not later than six months after the date of this Order. The latter time periods may be extended for good cause by the Board, or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

By order of the Board of Governors, May 28, 1970.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Maisel, and Brimmer. Absent and not voting: Governors Daane and Sherrill.
(Signed) Kenneth.A. Kenyon,
Deputy Secretary.
[seal]

> NEW HAMPSHIRE BANKSHARES, INC., NASHUA, NEW HAMPSHIRE

> In the matter of the application of New Hampshire Bankshares, Inc., Nashua, New Hampshire, for approval of acquisition of up to 100 per cent of the voting shares of The Keene National Bank, Keene, New Hampshire.

## Order Approving Application Under Bank Holding Company Act

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 New Hampshire Bankshares, Inc., Nashua, New Hampshire, for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of The Keene National Bank, Keene, New Hampshire.

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 31, 1970 ( 35 Federal Register 5375), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

It is hereby ordered, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that no shares may be acquired pursuant to this approval unless Applicant acquires more than 50 per cent of the outstanding voting shares of The Keene National Bank, and provided further that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time shall be extended by the Board, or by the Federal Reserve Bank of Boston pursuant to delegated authority.

By order of the Board of Governors, May 28, 1970.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, Maisel, and Brimmer. Voting against this action: Vice Chairman Robertson. Absent and not voting: Governor Sherrill.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]

## Statement

New Hampshire Bankshares, Inc., Nashua, New Hampshire ("Applicant"), a registered bank hold-
ing 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 Keene National Bank, Keene, New Hampshire ("Bank").

Approval of the application as filed would permit Applicant to acquire any shares tendered pursuant to its offer to Bank's shareholders, without regard to the question of whether it thereby obtains operating control of Bank. Applicant presently has options to acquire approximately 41 per cent of Bank's shares. It appears to the Board that the effects of Applicant's acquisition of a strong minority position would likely be different from those which would result if Applicant were to acquire at least a majority of Bank's shares. The general discussion herein assumes acquisition by Applicant of a majority of Bank's shares. The effects of acquisition of a lesser interest are discussed separately toward the conclusion of this Statement.

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 Comptroller of the Currency, and his views and recommendation were requested. The Comptroller recommended approval of the application.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would te 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 county, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effects of the proposed transaction. Applicant, the largest banking organization and the only bank holding company in New Hamp-
shire, has seven subsidiary banks. Its subsidiaries hold $\$ 137$ million in deposits, equal to 17 per cent of commercial bank deposits in the State. ${ }^{1}$ Acquisition of Bank, which has $\$ 12$ million in deposits, would increase Applicant's share of State deposits to 19 per cent. Mutual savings banks are very active in New Hampshire, accounting for a larger amount of deposits than do commercial banks. Applicant presently controls 7.3 per cent of the deposits held by commercial and savings banks in the State, and the proposed acquisition would increase that control to 8 per cent.

Bank is the smallest of three banks in Keene and the third largest of four banks located in Cheshire County. In addition, two mutual savings banks located in Keene, and two others in the county, exceed Bank in size. Bank's relative position has declined since 1960 , when it was the county's largest commercial bank. It does not appear that consummation of the present proposal would have any undue effect on competing institutions.

The closest of Applicant's present subsidiaries is located more than 30 miles from Keene and about 20 miles from Walpole, where Bank maintains a demand deposit receiving agency. Neither Bank nor any of Applicant's present subsidiaries derives significant business from the areas served by the other, and therefore no existing competition would be eliminated by the proposal. Further, in view of the distances involved, the size of the banks, the presence of other banks in the intervening area, and branching restrictions of New Hampshire law, it does not appear that significant potential competition would be foreclosed.

The Board concludes that consummation of the proposed transaction would not result in a monopoly or be in furtherance of any combination or conspiracy 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 of Applicant and its present subsidiaries is generally satisfactory, and its management is considered competent. Applicant has indicated plans to retire within 18 months any debt which is incurred in connection with the proposed acquisition. Prospects of the group appear favorable.

[^7]Bank is in satisfactory financial condition, and its management is judged to be satisfactory, though conservative. Prospects of Bank are considered favorable, and would likely be enhanced if Applicant were to acquire control.

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

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

There is no evidence that major banking needs of the community are going unserved. However, all banks in Keene have a relatively low lending limit and Bank's affiliation with Applicant would enable Bank to more readily meet larger loan demands. Applicant proposes to liberalize Bank's operating policies, and to thereby make Bank a more effective competitor within the community. Applicant further proposes to offer charge-free checking accounts, expand trust services, and provide data processing services.

It is the Board's judgment that considerations relating to the convenience and needs of the community served by Bank provide weight in favor of approval of the application, assuming that Applicant acquires at least a majority interest in bank.

Acquisition of minority interest. The Board's findings regarding the favorable weight attributable to the banking factors, and to the effect of the proposal on the convenience and needs of the communities involved, assume acquisition by Applicant of a controlling interest in Bank. However, it is possible that approval of the application without qualification might result in Applicant's acquisition of only a minority interest, particularly in view of opposition to the proposal by some officers, directors and shareholders of Bank. It is the Board's view that the effects of such an acquisition would not be in the interest of Bank or the public which it serves. Dissension among management would likely result, with consequent disruptions, and Applicant could not readily effect the improvements which it proposes in the quality and scope of Bank's services. Based on these considerations, the banking and "convenience and needs" factors are regarded as weighing against approval of Applicant's acquisition of less than a majority of the shares of Bank.

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, but only on condition that Applicant acquires at least a majority of the shares of Bank.

## Dissenting Statement of Governor Robertson

The Board's action approving the present application authorizes acquisition by Applicant of a sound bank which is adequately serving the needs of its community, against the express wishes of many of the Bank's officers, directors, and shareholders. The condition which the Board attaches to its approval represents somewhat of an improvement on Applicant's proposal, since it assures that the acquisition will not be accomplished unless it is acceptable to at least a majority of Bank's shareholders. Even if such condition is met, however, it does not appear to me that the acquisition will serve any interest except that of Applicant. Internal conflicts are not any less likely to occur if Applicant acquires a bare majority of Bank's shares than would be the case if it were to acquire a strong minority position. In either case, shareholders will be split into two opposed camps, which will make it difficult for Bank to continue to function smoothly, thereby decreasing its effectiveness in serving the public.

Applicant's proposal is essentially a "raid", by which it proposes to wrest control of Bank from those who have heretofore exercised it. There is nothing in the present or past operations of Bank to suggest that a regulatory agency should encourage a change in its control. In such a case, I believe it to be a mistake for the Board to provide the "raider" with an administrative determination that its takeover would be in the public interest, which determination might be used to persuade reluctant shareholders of Bank to accept Applicant's proposal.

The Board's action casts it, albeit perhaps reluctantly, in the role of an advocate for Applicant's proposal. Except under the most unusual circumstances, I believe the Board should avoid such a role by requiring that a proposal be at least generally acceptable to officers, directors, and shareholders of both of the parties directly involved. For these reasons, I would deny the present application.

# BARNETT BANKS OF FLORIDA, INC. JACKSONVILLE, FLORIDA 

In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 64.67 per cent of the voting shares of City National Bank and Trust Company, Clearwater, 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)), the application of Barnett Banks of Florida, Inc., Jacksonville, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition, for cash, of 64.67 per cent of the voting shares of City National Bank and Trust Company, Clearwater, Florida ("Bank"). Applicant has assured the Board that, within a reasonable period of time, a cash or stock exchange offer will be made to all holders of Bank shares not included in the current proposal and that such offer will be made on a basis that is not less favorable than the price paid for the controlling shares.

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

Notice of receipt of the application was published in the Federal Register on April 11, 1970 (35 Federal Register 6025), 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.

Proceeding on the understanding that Applicant will make an offer to Bank's minority stockholders as proposed, 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 20 subsidiary banks with aggregate deposits of $\$ 585$ million, is the third largest banking organization in Florida, and controls 5 per cent of the deposits in the State. (All banking data refer to insured commercial banks and are as of June 30, 1969, adjusted to reflect holding company acquisitions approved by the Board to date.) Bank, with deposits of $\$ 33$ million, ranks eleventh among the 34 banks in Pinellas County; and ranks fourth among 12 banks in the relevant banking market which consists of the Clearwater area, including the City of Clearwater, Clearwater Beach, portions of Dunedin and Belleair, as well as portions of unincorporated areas north and south of Clearwater. Bank controls less than 10 per cent of the deposits in the area. Although Bank and Applicant's subsidiary in St. Petersburg are located in the same county, the record shows that they compete in separate banking markets. The two banks are 19 miles apart and are separated by the town of Largo, large unincorporated areas, and a number of intervening banks. All other subsidiaries of Applicant are located more than 70 miles from Clearwater. It appears that consummation of Applicant's proposal would not eliminate existing competition, foreclose any significant potential competition, nor have any unduly 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. On the record in this matter, the banking factors as they pertain to Applicant, its subsidiaries, and to Bank are regarded as consistent with approval of the application. Applicant proposes to improve the quality and quantity of banking services performed by Bank, which should provide benefits to the community served by Bank. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, June 9, 1970.

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

Absent and not voting: Chairman Burns and Governor Brimmer.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]

## SECURITY NEW YORK STATE CORPORATION ROCHESTER, NEW YORK

In the matter of the application of Security New York State Corporation, Rochester, New York, for approval of acquisition of voting shares of the successor by merger to The National Bank of Auburn, Auburn, New York.

## Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Security New York State Corporation, Rochester, New York ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of a new national bank into which would be merged The National Bank of Auburn, Auburn, New York ("Auburn National"). The new national bank has significance only 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 The National Bank of Auburn.

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.

The New York State Banking Board, in accordance with a recommendation of the New York Superintendent of Banks, approved an application with respect to the same proposal, filed with it pursuant to New York law.

Notice of receipt of the application was published in the Federal Register on March 31, 1970 ( 35 Federal Register 5376), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the nineteenth largest banking organization and the sixth largest bank holding company in New York, controlling four banks which hold $\$ 350$ million in deposits, equalling less than .5 per cent of total bank deposits in the State. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Acquisition of Auburn National (deposits $\$ 30$ million) would not significantly affect State-wide concentration.

Applicant is a regional upstate holding company, presently operating in New York's Sixth, Eighth, and Ninth Banking Districts. Since Auburn National is located in the Sixth District, this proposal would not extend Applicant's operations beyond their present geographic limits.

Auburn National is the only bank headquartered in Auburn, Cayuga County. The County is also served by branches of three large Syracuse-headquartered banks, and by two local banks with deposits of $\$ 4$ million and $\$ 13$ million, respectively. Applicant's proposal would eliminate home-office protection for Auburn, thereby creating a potential for increased competition through branching by competing banks.

The closest subsidiary bank of Applicant, The State Bank of Seneca Falls, $\$ 14.6$ million in deposits, is located 15 miles west of Auburn. The presence of physical barriers in the area intervening the two banks, and the orientation of each bank toward a metropolitan market centered in a different city, has prevented the existence of any meaningful competition between them. Therefore, consummation of the proposed acquisition would neither eliminate existing competition, foreclose potential competition, nor have any 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. Giving appropriate weight to Applicant's expressed intention of increasing the capital of its lead bank and of Auburn National, the banking factors, as applied to the facts of record, are consistent with approval of the application. The convenience and needs of the Auburn
community would be enhanced by Applicant's proposal to expand Auburn National's services. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, June 9, 1970.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, Brimmer, and Sherrill.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[SEAL]

## THE FIRST NATIONAL BANCORPORATION, INC. <br> DENVER, COLORADO

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

## Order Approving Acquisition of Bank Stock by bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by The First National Bancorporation, Inc., Denver, Colorado, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The First National Bank of Greeley, Greeley, Colorado.
As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of the application 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 November 5, 1969 (34 Federal Register 17930), providing an oppor-
tunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.
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 application 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, June 9, 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

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

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

Competitive effect of proposed transaction. Applicant, the largest banking organization in Colorado, has four subsidiary banks with total deposits of $\$ 555$ million. ${ }^{1}$ All of its subsidiaries are located in the Denver Metropolitan area, and its largest subsidiary, First National Bank of Denver, accounts for all but $\$ 22$ million of the total deposits held by banks in Applicant's organization. Acquisition of Bank (deposits $\$ 39$ million) would represent the first expansion of Applicant since 1968, when it became a bank holding company through the acquisition of First National Bank of Denver and three affiliated banks. Consummation of the present proposal would increase Applicant's control of total State deposits from 14.7 per cent to 15.7 per cent.

Bank is the second largest of six banks in Greeley, and of 15 banks in Weld County. The largest bank in the city and county is a subsidiary of Affiliated Bankshares of Colorado, Inc. ("Affiliated Bankshares") and the third largest is a subsidiary of Denver U.S. Bancorporation, Inc. ("Denver U.S."). Both Affiliated Bankshares and Denver U.S. are bank holding companies, and rank fourth and second in size, respectively, among banking organizations in Colorado. Affiliated Bankshares also owns three other banks in Weld County, including two others in Greeley, and is the largest banking organization in both areas, controlling 37 per cent of deposits in Weld County and 41 per cent of deposits held by banks in Greeley and its immediate environs. Bank and State Bank of Greeley (deposits \$2 million) are the only independent banks in Greeley. Bank holds 26 per cent of deposits in Weld County, and 34 per cent of deposits in Greeley.

The nearest office of any of Applicant's present subsidiary banks is located about 50 miles from Greeley. Bank does not attract a significant amount of business from the Denver area. Of Applicant's subsidiary banks, only its largest subsidiary draws any meaningful amount of business from Greeley or Weld County, and such business, which traces

[^8]in the main to a few large customers with credit needs which could not be met by Greeley banks, does not appear indicative of substantial competition with Bank. A mortgage company, the business of which was acquired by Applicant's lead bank in 1968, had an office in Greeley which is now operated as a loan production office of the bank. However, the activity of the office is limited by law to the solicitation of mortgage loan applications; loans made by the office are serviced by the Denver office of First National Bank of Denver. Two similar offices acquired at the same time as the Greeley office have been closed, and Applicant is reportedly evaluating the advisability of closing the Greeley office. According to data furnished by Applicant, the volume of business generated by this office has, since its acquisition, fallen substantially short of producing fees sufficient to cover direct costs.

In connection with Applicant's proposal, the Board has considered a comment from the Department of Justice, which concluded that:
[The acquisition] will eliminate substantial potential competition, and further entrench the present highlyconcentrated banking structure in Greeley and Weld County. Moreover, it may trigger further acquisitions of leading local banks throughout Colorado by the large statewide holding companies, thereby reducing the possibility that additional holding companies will be created to offer competitive alternatives to the large holding companies. In view of the potential anticompetitive effects of this acquisition, we conclude that the granting of this application would have a significantly adverse effect on competition.

It appears that the financial and managerial resources of Applicant are sufficient to enable it to enter into meaningful competition in Greeley through establishment and acquisition of a de novo bank, and it may in that sense be regarded as a potential competitor. The fact that such potential exists, however, does not of itself lead to the conclusion that entry through the proposed acquisition would substantially lessen competition. In the absence of evidence indicating a probability (rather than a mere possibility) of de novo entry or entry through a smaller acquisition, it is the Board's judgment that the means chosen by Applicant to expand into a new market should be prohibited only when there are other circumstances which dictate such a prohibition.

In the present case, it is the Board's judgment that concentration in Greeley is not so high that any organization with ability to enter de novo should be required to do so, rather than acquiring an existing competitor. This conclusion is consistent with the view taken by the Board in 1965, when it permitted Denver U.S. to acquire a bank in Greeley,
despite the fact that it had an ability to enter the area de novo comparable with that of Applicant. (Application of Denver U.S. Bancorporation, Inc., 1965 Federal Reserve Bulletin 811). More recently, the Board permitted Affiliated Bankshares to acquire four established banks in the Greeley-Weld County area, and did not find concentration a significant bar to that proposal despite the fact that the four banks controlled a much larger share of the market than does Greeley Bank. (1969 Federal Reserve Bulletin 954).
There are other proposals of which the Board has knowledge which would alter the Colorado banking structure; however, only the present application is properly before the Board at this time. That the Colorado banking structure is being changed by the organization and expansion of bank holding companies cannot be doubted. Similar changes in banking structure are taking place in the New England States, New Jersey, New York, Virginia, Florida, Missouri, and elsewhere. But there is no presumption that the status quo in any State represents a competitive ideal; in each case, the Board must base its determination on the effect of the particular proposal before it. Congress has not yet given the Board authority to shape the banking structure of any State or area by initiating changes, or by committing itself to a course of action with respect to applications which satisfy some predetermined guidelines or some level of concentration ratios. In this case, the Board is not passing on possible acquisitions in Pueblo, Colorado Springs, or Denver. This case stands on its own merits, and Board action here is without prejudice one way or another to subsequent applications, except as the size and competitive influence of Applicant may be changed thereby.

The present proposal represents Applicant's first expansion outside the Denver area. It will not dominate banking in Greeley or any other area as a result of the acquisition. Although one of the competitors in Greeley is also a leading competitor in Denver, the largest banking organization in Greeley, in terms of local operations, is a regional holding company with which Applicant does not presently compete in any area. Consummation of this proposal, therefore, would not create a structure in Greeley mirroring that in Denver or any other market. Sufficient diversity would be maintained to prevent the development of an anticompetitive community of interest, and Bank would be strengthened in its ability to provide meaningful competition. In view of these considerations, the Board concludes that approval of the present application would not substantially lessen
competition in Greeley, and would not hinder the Board in dealing appropriately with any anticompetitive acquisitions in other areas of the State.

The Board concludes that consummation of Applicant's proposal would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, 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 subsidiary banks is generally satisfactory, their management is capable, and prospects of the group appear favorable.

Bank's financial condition is satisfactory, as is its present management. There is a need for development of successor management, however, and Applicant could assist Bank in meeting this need. Bank's prospects, which appear favorable in any event, would be enhanced by affiliation with Applicant.

These considerations are consistent with, and lend some support toward, approval of the application.

Convenience and needs of the communities involved. Consummation of the present proposal would not significantly affect customers served by Applicant's subsidiaries in the Denver area.

Weld County is one of the 10 leading counties in the country in agricultural production. In addition, industrial activity has begun to take place in the eastern portion of the county, in which area Greeley is located. The increasing credit demands created in the area as a result of these forces have strained the capacity of local banks to meet such needs, and the need for larger credit lines than could be supplied in the past by local banks has forced some borrowers to turn to non-local sources of credit. These facts are illustrated in the present record by Bank's 70 per cent loan-to-deposit ratio, and by the fact that Applicant's largest subsidiary in Denver has been serving some of the large agricultural borrowers in Greeley.

A large portion of the credit resources of Bank are devoted to serving agricultural customers. Applicant proposes, through a new subsidiary which it would establish, to assist in providing credit to agricultural communities served by its subsidiaries. It also proposes to assist Bank in developing its real estate department, and to arrange for placement by Bank of mortgage loans which it originates with institutional investors with whom Applicant's lead bank now has similar arrangements. Through these means, present demands on Bank's resources
would be relieved, permitting Bank to supply additional credit to meet other needs of the area. Improvements are also proposed in the trust services offered by Bank.

These considerations support 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.

## Concurring Statement of Governor Mitchell

My purpose in presenting a Concurring Statement is to provide some additional background data on the character of banking markets in Weld County pertinent to the issues of underbanking and concentration. The Table attached compares selected markets for financial institutions in Weld County and two counties adjacent to it, Larimer and Boulder. I have also considered each of the three counties as a market and compared the shares of deposit liabilities and assets held by each of the three major banking organizations in the county with the shares held by all other banks in the county as a group. This comparison has been made for several local bank asset and liability categories.

Table
Financial Institution Markets in Weld, Larimer \& Boulder Counties


Is Weld underbanked, as contended by the minority? The Table shows that Weld is more fully banked relative to population than either of the other counties; 5,100 persons per banking office compared to 6,700 and 8,200 for Larimer and Boulder, respectively. There is nothing in these figures to indicate an underbanked situation; in fact, based on going experience under similar conditions of population density and branching limitations, the number of offices in Weld is entirely adequate. In approving the formation.of Affiliated Bankshares in 1969 the Board did not note an underbanked condition in Weld.

Another factor bearing on this issue and the competitive banking situation in Weld is the role of savings and loan associations. These intermediaries are often important competitors to banks in deposit markets. They turn out to be less important competitors, as the Table shows, in Weld than in either Boulder or Larimer. Thus, per capita total bank deposits are higher in Weld $(\$ 1,675)$ than in Larimer ( $\$ 1,490$ ) or Boulder ( $\$ 1,382$ ) and most of the difference arises from larger savings and time accounts in Weld. If, however, the total of savings and loan share accounts are taken into account, the position of Weld is reversed and it ranks lower than either Larimer or Boulder. Obviously, banks in Weld have been more successful in meeting savings and loan competition than banks in the other counties. This is also evident from the fact that the number of time and savings accounts per capita is significantly higher in Weld (. 44 compared to .38 and .36 ). These facts do not, however, undermine the initial judgment, because the population relationship to the combined number of banking and savings and loan offices also indicates Weld to be more adequately provided with offices than either of the other counties.

The other item of information bearing on adequacy of banking offices is the penetration of demand deposit markets as measured by number of checking accounts per capita. There are fewer in Weld (.39) than in Boulder (.48) or Larimer (.47). These relative numbers appear to reflect differences among the three counties in economic environment and in the promotion by their banks of small checking accounts.

Overall, the data suggest that banking conditions and structures in three counties are roughly comparable and that an additional office of a major bank by de novo entry is not needed in Weld. Similar data for areas of comparable population suggest that a fourth unit or holding company banking
office in Greeley would likely dilute the quality of banking services by restricting opportunities for achieving economies of scale because of market fragmentation.

Further analysis shows that the largest banking organization in each county has about 40 per cent of the county market, using the crude measure of total deposits. The largest organizations are Affiliated Bankshares in Weld (37\%) and Boulder ( $40 \%$ ) and Western Bancorporation in Larimer ( $37 \%$ ). These shares are substantially inflated by disproportionate shares of deposits of local governments in the largest banks in Boulder and Larimer, and to a lesser extent by the relative concentration of larger time and demand deposit accounts in such banks in all three counties.

The total share of the market held by organizations other than the three largest in each county, again crudely, but in this instance more satisfactorily, measured by total deposits, is $21 \%$ in Weld, 10 banks; $22 \%$ in Larimer, 8 banks; and $32 \%$ in Boulder, 7 banks.

Analysis of the shares of various categories of assets and liabilities shows that certain institutions have specialized in particular areas of service; others have tried to maintain a balanced position in all of such areas. Applicant's proposed Greeley affiliate is of the latter type, so far as its liability structure is concerned, although it has had somewhat greater success in attracting savings deposits over $\$ 10,000$. On the asset side, its real estate loans are about average and the share of loans to individuals somewhat below average. On the other hand, it has much larger shares of State and local securities and commercial and industrial loans.

Market specialization, which at least theoretically could lead to dominant positions, is found in the holdings of State and local government deposits as well as the State and local security issues held by Western Bancorporation in Larimer and by Affiliated Bankshares in Boulder and, to a lesser degree, in Weld. However, there is little evidence that such specialization as exists has led to a dominant position by any bank in any of the private local deposit or asset markets. In fact, the data are pretty much to the contrary in indicating not only an absence of domination in particular markets, but in revealing efforts on the part of each of these banks or groups of banks to be competitive in most markets.

## Dissenting Statement of Governors Robertson, Maisel, and Brimmer

Applicant, whose lead bank serves large depositors and mortgage borrowers in Greeley, proposes to
acquire the largest independent bank in that city. Consummation of the proposal would substantially lessen present and potential competition in the Greeley area. Not only are there no considerations which outweigh these anticompetitive effects, but other facts of record indicate that such effects will be accentuated by the pronounced trend toward concentration now occurring in Colorado, and that Greeley residents may be inconvenienced by the closing of the mortgage loan production office now serving the area. In our judgment, these facts, considered in the light of the statutory criteria, require that the application be denied.

Deposits of Greeley banks increased by more than $\$ 40$ million, or about 55 per cent, in the five year period between June 1964 and June 1969, and further increases of the same magnitude may reasonably be expected in the future. Loan demand in the area has also been unusually strong. The area, long a leader in agricultural production, is now developing industrially as well. These facts, clearly indicative of banking opportunities, have not escaped Applicant's attention. Its lead bank now serves some of the largest customers in the area, and serves mortgage borrowers through a recently acquired loan production office in Greeley.

It is not unnatural, nor is it to be condemned, that Applicant should desire to participate more fully in the anticipated growth of the Greeley area. But instead of employing its considerable financial and managerial resources to expand its present operations to provide full banking services in Greeley, it proposes to buy out an effective competitor at a large price. Under its proposal, Applicant will exchange shares with a market value of $\$ 11.7$ million for shares of Bank having a market value of about $\$ 5.3$ million. Applicant thus will pay approximately 17 cents in premium for each dollar of deposits held by Bank.

If only a fraction of the expenses which Applicant will incur in connection with the proposed acquisition were to be spent in developing a new vehicle to expand its present operations in Greeley, it is clear that substantial new competition would be created in the area. But an unusually high premium such as that involved here is not incurred in an effort to create or foster competition, but rather to avoid it. As a result of the payment, Applicant will achieve its desired place in the Greeley economy without necessity of competing for it, and the Greeley public will be denied the benefits, in price and service, which additional competition might engender.

Of itself, the effect of the elimination of present and potential competition between Applicant and Bank is sufficiently serious to preclude approval of Applicant's proposal. The setting in which the acquisition will occur-a rapidly accelerating trend toward concentration in markets throughout Colorado -underscores that anticompetitive effect.

There are six significant banking markets in the State of Colorado, centered in the cities of Denver, Colorado Springs, Boulder, Fort Collins, Greeley, and Pueblo. At present, Applicant and Denver U. S. Bancorporation, Inc. control the two largest banks in Denver. Denver U. S. also controls the third largest bank in Boulder, the third largest in Greeley, the second largest in Fort Collins, and the fourth largest in Pueblo. A regional holding company, Affiliated Bankshares of Colorado, Inc. controls the largest banks in Boulder, Greeley, and Colorado Springs, and the third largest in the Fort Collins area. Under proposals announced but not yet considered by the Board, Applicant would acquire the second largest bank in Colorado Springs and the largest bank in Pueblo, and Denver U. S. would acquire the third largest bank in Colorado Springs. Thus, approval of the present application and the other proposals mentioned, in the light of the present structure of the markets involved, would result in Applicant, Denver U. S., and Affiliated Bankshares controlling among them the two largest banks in Denver, the three largest in Colorado Springs and Greeley, two of the three largest in Boulder and in Fort Collins, ${ }^{1}$ and two of the four largest in Pueblo. It is apparent that such a banking structure would leave little room for competition by other banking organizations, and it is clear to us that to allow such a structure to develop would be inconsistent with the Congressional mandate to control the expansion of bank holding companies so as to prevent the concentration of banking resources in a few large organizations.

The Board's majority has determined to await another day to interrupt this trend; if, indeed, it is to be interrupted at all. We recognize, as the majority does, that each case must be decided on its own merits. But precisely because we cannot now determine the merits of any proposal which may follow the present one, it is essential that the Board not now approve any acquisition in furtherance of that trend where approval is not clearly required by considerations bearing upon the public convenience

[^9]and needs. It is possible that future cases may present a strong showing of such needs, so that, having permitted the first links of the chain which leads to oligopoly to be forged upon a minimal showing, the chain might be completed by more difficult cases. The only way to assure maintenance of a competitive structure once an anticompetitive trend is perceived is to require that every proposal which is in furtherance of such a trend be subjected to the closest scrutiny. The present proposal fails to withstand even a cursory inquiry.
In our view, the effect of consummation of Applicant's proposal will be to substantially lessen future competition in Greeley, in Weld County, and perhaps in other Colorado areas which might otherwise have been served by a new organization in which Bank could have significantly participated. Even if the anticompetitive effects of the proposal were to be regarded as less than substantial, we would not agree that its consummation will be in the public interest. The acquisition of a bank which has been actively serving the needs of its community does not forecast improvement in meeting area needs. Moreover, of clearly negative impact on community convenience and needs is the probable closing of a mortgage loan production office ${ }^{2}$ which has originated almost $\$ 19$ million in mortgage loans in Greeley which are now being serviced by Applicant's lead bank, including $\$ 1.7$ million in new loans made during the first 10 months of 1969.

On all the facts of record, we believe the application should be denied.

## ORDER UNDER SECTION 4 OF THE BANK HOLDING COMPANY ACT

## THE FIRST NATIONAL BANCORPORATION, INC., DENVER, COLORADO

In the matter of the applications, pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, by The First National Bancorporation, Inc., Denver, Colorado, for determinations as to Diversified Insurance, Inc. and Guaranty Insurors, Inc., proposed nonbank subsidiaries. Docket Nos. BHC-100, BHC-101.

[^10]Order Disposing of Request for Permission to Appeal From Ruling on Motion to Intervene

Pursuant to an Order of the Board, dated October 31, 1969, notice of which was published on November 7, 1969 (34 Federal Register 18070), a hearing was held in Denver, Colorado, on December 11, 1969, before a duly selected and designated hearing examiner, on applications filed by The First National Bancorporation, Inc., Denver, Colorado, a registered bank holding company, for determinations that the insurance agency activities planned to be undertaken by its proposed subsidiaries, Diversified Insurance, Inc. and Guaranty Insurors, Inc., are of the kind described in section 4(c) (8) of the Bank Holding Company Act of 1956 (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 (12 U.S.C. § 1843 (a) ), respecting the ownership or control of voting shares in nonbanking companies, to apply in order to carry out the purposes of the Act.

At the outset of the hearing, the National Association of Insurance Agents, Inc., the Colorado Insurors Association, Inc., and Mr. Jack Miller, doing business as the Jack Miller Agency, ("Intervenors"), appeared by counsel and filed a motion, pursuant to section 263.10(a) of the Board's Rules of Practice for Formal Hearings (12 CFR § 263.10(a)), requesting that the hearing examiner rule that they were entitled as of right to be admitted as parties to the proceeding. The merits of the motion were discussed with the hearing examiner and argued by counsel for the Intervenors, by counsel for The First National Bancorporation, Inc., and by Board counsel. Thereafter, and under circumstances described in the Statement that accompanies this Order, the Intervenors withdrew from the hearing and, by counsel, filed with the Board, pursuant to section 263.10(e) of the Rules of Practice for Formal Hearings (12 CFR §263.10(e)), a request for special permission to appeal from the ruling of the hearing examiner which, it is averred, denied their motion to be made parties to the proceeding.

For the reasons set forth in the Statement that accompanies this Order,

It is Hereby ordered, that the request for special permission to appeal is granted, and that the hearing be reconvened, at a time and place to be determined by the hearing examiner, but as soon as practicable, for the purpose of affording the Intervenors an opportunity to renew their motion to be
made parties, and for further proceedings not inconsistent with the Board's Statement.

By order of the Board of Governors, June 4, 1970.

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

> (Signed) Kenneth A. Kenyon, Deputy Secretary.
[SEAL]

## Statement

The First National Bancorporation, Inc., Denver, Colorado ("Applicant"), 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)), filed requests for determinations by the Board that the insurance agency activities planned to be undertaken by its proposed subsidiaries, Diversified Insurance, Inc. and Guaranty Insurors, 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 the Board's Regulation Y (12 CFR $\S 222.4(\mathrm{a})$ ), so as to make it unnecessary for the prohibitions of section 4 (a) of the Act (12 U.S.C. § $1843(\mathrm{a})$ ), respecting the ownership or control of voting shares in nonbanking companies, to apply in order to carry out the purposes of the Act. On October 31, 1969, the Board ordered that a hearing be held on the aforesaid requests, notice of which was published in the Federal Register on November 7, 1969 ( 34 Federal Register 18070).

Pursuant to the aforesaid order and notice, a hearing was held in Denver, Colorado, on December 11,1969 , before a duly selected and designated hearing examiner. At the outset of the hearing, the National Association of Insurance Agents, Inc. ("National Association"), the Colorado Insurors Association, Inc. ("Colorado Association"), and Mr. Jack Miller, doing business as the Jack Miller Agency ("Miller Agency"), (sometimes hereinafter referred to collectively as "Intervenors"), appeared by counsel and filed a motion, pursuant to section 263.10(a) of the Board's Rules of Practice for Formal Hearings (12 CFR § 263.10(a)) ("Rules of Practice"), requesting that the hearing examiner rule that they were entitled as of right to be admitted as parties to the proceeding. The merits of the motion were discussed with the hearing examiner and argued by counsel for the Intervenors, by counsel for the Applicant, and by Board counsel. Thereafter, and under circumstances described hereinafter, the Intervenors withdrew from the hear-
ing and, by counsel, filed with the Board, pursuant to section 263.10(e) of the Rules of Practice (12 CFR § 263.10 (e) ), a request for special permission to appeal from the ruling of the hearing examiner which, it is averred, denied their motion to be made parties to the proceeding.

The Board's Rules of Practice do not favor interim appeals from rulings by hearing examiners. However, interim review is appropriate where, as here, the allegation is that the hearing examiner erred in refusing to admit persons as parties, each of whom claims he is ". . . entitled as of right to be admitted as a party . . ." within the meaning of section 263.2(c) the Rules of Practice (12 CFR $\S 263.2$ (c)). Failure to resolve the issue at this juncture could result in the necessity for a hearing de novo. Accordingly, the Board concludes that the request for special permission to appeal should be granted. Further, for the reasons discussed hereinafter, the Board concludes that the Intervenors should be granted leave to renew their motion before the hearing examiner. ${ }^{1}$

Right of intervention. Determinations under section 4 (c) (8) of the Act are required to be made by the Board "after due notice and hearing, and on the basis of the record made at such hearing. . . ." The provisions of the Administrative Procedure Act relating to cases of "adjudication required by statute to be determined on the record after an opportunity for an agency hearing" direct the agency to give "interested parties" an opportunity for "the submission and consideration of facts, arguments, offers of settlement, or proposals of adjustment when time, the nature of the proceeding, and the public interest permit". 5 U.S.C. §554(a), (c) (1). The Administrative Procedure Act does not define "interested parties".

Also apposite here is section 9 of the Bank Holding Company Act (12 U.S.C. § 1848) , which provides, in part: "Any party aggrieved by an order of the Board under this Act may obtain a review of such order in the United States Court of Ap-

[^11]peals. . . ." (Emphasis added.) Section 9 relates, of course, to standing to obtain judicial review of a Board order; the provision does not, by its terms, purport to be dispositive of the question, who has a right to intervene at a hearing under the Act. There is authority for the view, however that, when a statute such as section 9 is applicable, a person who might be "aggrieved' by an agency order, such as a competitor (and trade association of competitors) of an applicant, is entitled to intervene at the hearing, since, otherwise, "judicial review, which may be had only by a party to the proceedings . . . who has been 'aggrieved' . . ., could be denied or unduly forestalled by the . . . [agency] merely by denying intervention." National Coal Association v. Federal Power Commission, 191 F.2d 462, 467 (D. C. Cir. 1951). ${ }^{2}$ Further, there is authority for the view that where there is no statute, such as section 9, providing for judicial review by a "party aggrieved", but the applicable statute entitles a "person aggrieved or whose interests are adversely affected" to judicial review, then ". . . fairness requires that one with such a recognized interest in the outcome of the agency proceeding must be permitted to participate in it from the outset." That is to say, ". . . intervention is necessary in order to make the right to review effective." American Communications Association v. United States, 298 F.2d 648, 650 (2d Cir. 1962).

On the other hand, it is argued that ". . . there is no logically necessary relationship between the right to an administrative hearing and a right to appeal." Jaffe, Judicial Control of Administrative Action 524 (1965).

Does standing to appeal necessarily imply a right to an administrative hearing? It will be said that a right to appeal to be "effective" implies a right to make or participate in making the administrative record. No doubt a right to participate at the administrative level increases the effective scope of the right to appeal, but the right to attack an order resting on a record made by others, or on no record at all, could be valuable. It would have precisely the virtue, if that virtue were being sought, of expanding the class of potential public champions to attack "obviously" invalid orders without a similar expansion of the administrative process. But if the relaxation of standing requirements does not necessarily expand the number and scope of administrative hearings, recent experience demonstrates that almost inevitably it does have that effect. Courts and lawyers state or assume without much reflection that standing to appeal does involve a right to administrative hearing; and statutes . . . which specifically en-

[^12]title "parties in interest" to a hearing and "aggrieved persons" to appeal are read together as similar in content. Id. at 524-25 (footnote omitted; emphasis in the original).
Whatever merit that argument may otherwise have, its validity is dubious when considered in juxtaposition with the provisions of section 4(c) (8) of the Bank Holding Company Act.

Since section 4 (c)(8) makes a hearing mandatory, permitting intervention by interested persons who may be "aggrieved" by a Board order formulated in a proceeding thereunder does not "expand the number . . . of . . . hearings". Further, such intervention may indeed expand the "scope" of a hearing in the sense that an intervenor may offer evidence that would not otherwise be offered, and even raise issues that might not otherwise be raised. But so long as the evidence admitted is restrictedas, of course, it can be-to that which is relevant and material to the statutory considerations, viewed in the light of legislative purpose, such an expansion in "scope" can hardly be regarded as inimical to the public interest. Indeed, to the extent that a better record results, the public interest will be benefited.

The Board is of the view that the class of persons "entitled as of right" to be admitted as parties in a hearing required by section 4(c) (8) includes those persons who can show that their interests are such that they might be "aggrieved" by a Board order based on the record made at such hearing and, further, that the class of persons who might be "aggrieved" includes a competitor of the nonbank company, the activities of which are under scrutiny, as well as a trade association, some of the members of which are competitors of such company. ${ }^{3}$

Interests of the Intervenors. The motion filed by the Intervenors requesting that they be made parties recites in part that: the National Association consists of 35,000 insurance agencies and 150,000 licensed insurance agents located throughout the United States, including Colorado; the Colorado Association consists of 375 insurance agencies and 1600 licensed insurance agents located throughout Colorado; Mr. Jack Miller, of the Miller Agency, is a licensed insurance agent in Colorado, and a member of both the National Association and the

[^13]Colorado Association. It appears from these and other averments in the motion that the Intervenors were prepared to show that the Miller Agency is a competitor, or potential competitor, of one or both of the insurance agencies proposed to be acquired by Applicant and that, therefore, the business of the Miller Agency would be subject to direct and immediate adverse financial consequences if an order were entered authorizing the Applicant to acquire the insurance agencies.

The Board is of the view that the showing of such a nexus would entitle the proprietor of the Miller Agency to be made a party to the proceeding; further, his membership in the National and Colorado Associations of insurance agencies and agents, if they are authorized to represent their members in these matters, would entitle the Associations to be made parties to the proceeding. It should be stressed, however, that while the financial interests of the proprietor of the Miller Agency and of the other members of the National and Colorado Associations in retaining insurance business may entitle them to be made parties to the proceeding, those interests, standing alone, are no ground for barring favorable determinations on Applicant's requests. Assuming that they are made parties, the role of the Intervenors is to vindicate the public interest, i.e., to assure that each of Applicant's proposals meets the requirements of section 4(c)(8) of the Bank Holding Company Act. See 3 Davis, Administrative Law §§ 22.05; 22.11 (1958); 1 Id. § 8.11.
The question of the right of a person to be made a party to a section 4 (c) (8) proceeding does not depend on whether the evidence he is prepared to offer is admissible. A party has other rights and an interested person may seek to become a party in order, for example, to cross-examine the witnesses of others, to object to the admission of evidence offered by others, and to file proposed findings of fact and conclusions of law together with a brief in support thereof. That is not to say, of course, that irrelevant, immaterial, or unduly repetitious, evidence should be admitted. It may be helpful, in this connection, to comment on the evidence the Intervenors indicated at the hearing that they wished to offer.

Antitrust considerations. The Intervenors represented that they were prepared to offer the testimony of individual insurance agents as to the effect upon them of favorable determinations on Applicant's requests. As suggested earlier, the fact that a favorable determination would result in increased
competition for a person entitles him, upon a proper request and showing, to be admitted as a party to a section 4(c) (8) proceedings; however, the fact that such a determination would result in increased competition is no ground for denying the requested determination. On the other hand, the Intervenors have alleged that favorable determinations on Applicant's requests would result in violations of the antitrust laws.

Section 4(c) (8) does not explicitly require that antitrust considerations be taken into account. The duty to accommodate the policy of the antitrust laws, where there is no explicit statutory command to do so, is typically found to be implicit in the statutory obligation to determine whether a proposal would be in the "public interest" or would be warranted by considerations of "public convenience and necessity." See, e.g., Northern Natural Gas Co. v. Federal Power Commission, 399 F.2d 953, 959-61 (D. C. Cir. 1968). The language of section 4(c) (8) does not employ either of the quoted phrases. However, the fact that a favorable determination thereunder requires a finding that the activities of a nonbank company are a "proper incident" of the business of banking or of managing or controlling banks precludes the Board from ignoring facts indicating that the ownership and operation of a nonbank company by a bank holding company may contravene other laws, including the antitrust laws. Cf. Whitney National Bank v. Bank of New Orleans, 379 U.S. 411, 418-19 (1964). Put another way, while the Board is not charged with the responsiblity of enforcing the antitrust laws as they relate to the business of insurance, ${ }^{4}$ it is the responsibility of the Board in administering section $4(\mathrm{c})(8)$ to accommodate the policy of the antitrust laws and, in particular, to receive and consider evidence respecting the allegation made by the Intervenors. Cf. Philco Corp. v. Federal Communications Commission, 293 F.2d 864 (D. C. Cir. 1961).

Consideration of the motion at the hearing. The hearing examiner initially indicated that he was denying the motion that the Intervenors be made parties to the proceeding, but that he would entertain a motion to make the individual insurance agent, Mr. Jack Miller, a party for a limited purpose. Counsel for the Intervenors asked for a recess, which was granted. When the hearing resumed, Board counsel withdrew his earlier objection to the admission of the Intervenors as parties, provided

[^14]the hearing examiner found that their lateness in requesting to be made parties would not preclude their admission. Counsel for the Applicant withdrew the objections he had earlier interposed. ${ }^{5}$

There followed a colloquy between the hearing examiner and counsel for the Intervenors during the course of which the examiner apparently endeavored to inform counsel that, in view of the fact that the objections to his motion had been withdrawn, the motion ought to be renewed. Counsel professed a lack of understanding as to what stage the proceedings were then in, and inquired whether the ruling denying his motion still stood. When informed that it did, insofar as the record then reflected, counsel responded that, in that event, he would file with the Board a request for special permission to appeal from the ruling and, in connection therewith, he asked that the examiner continue the hearing until the Board acted on the request.

Counsel for the Intervenors, it seems, was under the impression that his only recourse, at that juncture, was to file a request for special permission to appeal from the ruling of the hearing examiner. Ordinarily, such a misapprehension on the part of counsel would be of no moment and the withdrawal of the Intervenors from the hearing without renewing their motion, if clearly invited to do so, would be considered an abandonment of the motion. In this case, however, there was more than a misapprehension on the part of counsel. The attempted communications between the hearing examiner and counsel on vital points were unsuccessful. This resulted in large part, it appears, from confusion on the part of all concerned as to what is meant by the provision in the Board's Rules of Practice that, in pertinent part, describes a "party"

[^15]as a person ". . . entitled as of right . . ." to be admitted as such. The Rules of Practice do not set out the criteria by which a person's entitlement to be made a party is determined, and the Board has not heretofore had occasion to rule on the question.

Conclusion. Considering all the factors deemed pertinent, including not only the circumstances attendant upon the hearing just discussed, but the interest of the Applicant in obtaining determinations on its requests without undue delay and the
desirability in the public interest of having a complete record, as well, the Board concludes that the hearing examiner should, at a time and place to be determined by him, but as soon as practicable, reconvene the hearing for the purpose of giving the Intervenors an opportunity to renew their motion and to establish their rights to be made parties; and, if it is concluded that the Intervenors are entitled to be made parties, they should be permitted to participate as such.

## Announcements

## CHANGES IN THE BOARD'S STAFF

The Board of Governors has announced the following official staff appointments and changes:

John T. McClintock was named an Assistant Director of the Division of Supervision and Regulation, effective June 1, 1970. A graduate of Virginia Polytechnic Institute, Mr. McClintock came to the Board in 1957 from the Federal Reserve Bank of Richmond. Prior to his official appointment, Mr. McClintock had been Assistant to the Director of the Division of Supervision and Regulation.

Henry W. Meetze, Chief of the Data Production Section of the Division of Data Processing, was appointed an Assistant Director of that Division effective June 8, 1970. Mr. Meetze, a graduate of the U.S. Military Academy with an M.S. from George Washington University, served with the Army until he joined the Board's staff in 1969.

Tynan Smith, Adviser in the Division of Research and Statistics, has been transferred to the Division of Supervision and Regulation as Assistant Director of that Division, effective July 1, 1970. Mr. Smith had been assigned to the Division of Supervision and Regulation as Acting Assistant Director for about 10 months in 1968 and 1969 in connection with the development of the Truth in Lending program.

Also Levon H. Garabedian, Chief of the Administration Section of the Division of Research and Statistics, has been named an Assistant Director in that Division, effective July 1. Mr. Garabedian, who has a B.S. and an M.A. in Business Administration from American University, joined the Board's staff in 1959.

Mr. Milton W. Schober, Assistant Director of the Division of Supervision and Regulation, resigned effective May 30, 1970, and Mr. Robert E. Nichols, Special Assistant to the Board, resigned as of June 12, 1970.

## APPOINTMENT OF DIRECTOR

L. E. Southwick, President of Valley National Bank, Glendale, California, was appointed a director of the Los Angeles Branch of the Federal

Reserve Bank of San Francisco, effective June 4, 1970, for the remainder of a term expiring December 31, 1970. Mr. Southwick succeeds T. H. Shearin, former President of the Community National Bank in Bakersfield, California, who resigned as a director effective April 16, 1970.

## PUBLICATION OF DATA ON "ADJUSTED BANK CREDIT PROXY" AND BANK-RELATED COMMERCIAL PAPER

In recent years the Federal Open Market Committee has been making use of daily-average statistics on total member bank deposits as a "bank credit proxy"-that is, as the best available measure, although indirect, of developing movements in bank credit. Because they can be compiled on a daily basis with a very short lag, the deposit figures are more nearly current than available bank loan and investment data. Moreover, average deposit figures for a calendar month are much less subject to the influence of single-date fluctuations than are the available month-end data on total bank credit, which represent estimates of loans and investments at all commercial banks on one day-the last Wednesday-of each month.

However, movements in total member bank deposits and in commercial bank credit can diverge for various reasons, including changes in nondeposit liabilities of banks. Because changes in such liabilities recently have been an important source of divergence from time to time, an "adjusted" proxy series, taking approximate account of such changes, is also calculated for Committee use.

Weekly and monthly average data on the "adjusted bank credit proxy," are now being published regularly. Weekly data are published in the Board's H. 9 press release, "Weekly Summary of Banking and Credit Measures," and monthly data are published on both page A-17 of the Bulletin and in the G. 10 press release, "Aggregate Reserves and Member Bank Deposits."
The adjusted bank credit proxy series includes -in addition to the seasonally adjusted data on total member bank deposits subject to reserve requirements, which are still shown as a separate
series in these releases-seasonally unadjusted data for the following nondeposit sources of funds: gross liabilities of banks to their own foreign branches and to branches in U.S. territories and possessions; Euro-dollars borrowed directly from foreign banks or through brokers and dealers; commercial paper issued by holding companies or other bank affiliates; and loans, or participations in pools of loans, sold under repurchase agreement to others than banks or banks' own affiliates or subsidiaries. The nondeposit items are included without seasonal adjustment because the period for which such information is available is so short that seasonal adjustment is not yet feasible.

The Board's H. 9 release includes, in addition to the weekly adjusted bank credit proxy series, a footnote indicating the amount of bank-related commercial paper outstanding. As indicated above, this major nondeposit source of funds is included in the adjusted bank credit proxy.

Requests for back data beginning with the week ending May 28, 1969, for both the adjusted credit proxy and bank-related commercial paper should be addressed to the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

## FEDERAL RESERVE FACILITY AT MIAMI

In a move to improve banking services in the rapidly expanding southern Florida area, the Board of Governors on June 12, 1970, announced it had approved a proposal by the Federal Reserve Bank of Atlanta to establish a check collection and currency and coin facility at Miami.

The Board also approved a proposal by the Atlanta Bank to plan the establishment of a branch bank at Miami.

The check collection and currency and coin facility is expected to begin partial operations by the end of the year. It will provide services in 13 southern Florida counties as follows: Broward, Charlotte, Collier, Dade, Glades, Hendry, Indian River, Lee, Martin, Monroe, Okeechobee, Palm Beach, and St. Lucie.

Growth in Florida's economy has been concentrated in the southern part of the State, which has growing trade and other economic relationships with Central and South America. There are now about 150 commercial banks, including 86 member banks, in the 13 counties that will be served by a Miami facility. These banks account for 44 per
cent of the total bank deposits in the State and receive about 52 per cent of the dollar value of currency shipped by the Jacksonville Branch of the Federal Reserve Bank of Atlanta, which now serves southern Florida.

Estimates indicate that the proposed Miami facility will handle about 14 million checks monthly, a volume that would be exceeded to any substantial degree only by 2 of the 24 Federal Reserve branch banks. The establishment of a Miami office would lead to substantial improvement in Federal Reserve services in that area and would also relieve pressures on the Jacksonville Branch where space problems could become so severe within 3 to 5 years that construction of a new building would be required if that Branch were to continue serving the entire State.

The 360 miles from Jacksonville to Miami represents the greatest distance by far between a Federal Reserve office and a metropolitan area of more than a million persons. The 1968 population of the Miami metropolitan area was an estimated 1.12 million persons.

## SILVER COIN AS RESERVES

The Board of Governors on June 3, 1970, issued for comment a proposed amendment to Regulation D, "Reserves of Member Banks," which would prevent member banks from counting as part of their required reserves any silver coin they hold for its bullion or numismatic value. Comments on the proposal, which was published in the Federal Register for June 9, 1970 (35 F.R. 8892), should be received by the Board no later than July 13, 1970.

## FLOW OF FUNDS ACCOUNTS, 1945-68

Flow of Funds Accounts, 1945-68, is available for distribution.

This publication consists of an introductory text on the accounts and a complete set of tables on annual flows and year-end outstandings using the new structural basis that first appeared in the November 1969 Bulletin. It is a replacement for the February 1968 flow of funds supplement with tables through 1967.

Requests for copies should be sent to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Remittance should accompany order and be made payable to the Board of Governors of the Federal Reserve System (prices shown on page A-98).

ADMISSION OF STATE BANKS TO

## MEMBERSHIP IN THE

federal reserve system
The following State banks were admitted to membership in the Federal Reserve System during the period February 16, 1970, through June 15, 1970, inclusive:

Virginia
Manassas .. .. First Manassas Bank and
Youst Company
New York
Rochester ... ... Bankers Trust Company of Rochester
Tennessee
Lawrenceburg ... The Lawrence County Bank

# National Summary of Business Conditions 

Released for publication June 12

Industrial production, nonfarm employment, and the average factory workweek declined further in May and the unemployment rate rose. The value of retail sales apparently was slightly below the advanced April level. Commercial bank credit, the money supply, and time and savings deposits rose in May. Between mid-May and mid-June, interest rates on most Treasury bills showed small changes and yields on corporate bonds rose. In early June, common stock prices were above their late May lows.

## INDUSTR:AL PRODUCTION

Industrial production, which had declined in April but only to the January-February level, decreased again in May and was 169.0 per cent of the 1957-59 average, 0.8 per cent below April. Since the peak last summer, industrial production has fallen 3 per cent. Among major groups, output of consumer goods rose in May but was 1 per cent below last July. Production of business and defense equipment and of materials declined in May and was down 6 per cent and 3 per cent, respectively, from July 1969. As in April, some of the decline in output in May may have reflected reduced supplies of component parts because of continued strikes in the trucking industry. In May,

## INDUSTRIAL PRODUCTION


F.R. indexes, seasonally adjusted. Latest figures: May.
strikes in the rubber industry also curtailed production.

Auto assemblies increased 15 per cent in May and were at an annual rate of 8 million units compared to 7 million in April. Industry production schedules for June indicate a further increase to an annual rate of about 8.3 million units. Output of most household appliances continued to increase in May, but production of television sets and furniture declined again. Output of business equipment was off 2 per cent with further decreases in industrial and commercial equipment.

Production of iron and steel, construction materials, and some nondurable materials and products declined in May.

## EMPLOYMENT

The labor market eased further in May. The unemployment rate rose for the fifth consecutive month to 5.0 per cent from 4.8 in April. Nonfarm payroll employment declined by 270,000 to 70.9 million, with increased strike activity in construction and manufacturing accounting for about 100,000 of the decline. Manufacturing employment continued its downtrend, dropping by 225,000 to 19.6 million, with reductions widespread in both nondurable and durable goods industries. The average workweek of manufacturing production workers also declined slightly further to 39.9 hours.

## RETAIL SALES

The value of retail sales in May apparently declined about 0.5 per cent following an increase of 2 per cent in April, and was 3 per cent above a year earlier. Unit sales of new domestic autos were at a seasonally adjusted annual rate of 7.8 million units, 4 per cent above a month ago but 8.5 per cent below a year earlier.

## WHOLESALE AND CONSUMER PRICES

The wholesale price index rose 0.2 per cent from mid-April to mid-May as average prices of industrial commodities rose 0.3 per cent and farm and
food products declined somewhat further. Prices of some sensitive commodities such as livestock, copper scrap, and hides declined after early May. Consumer prices increased 0.6 per cent in April, largely as a result of advances for consumer services, used cars, and gasoline.

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased $\$ 2$ billion in May, the same as in April. After adjustment for outright loan sales to bank affiliates, however, the May expansion was larger than that of any other recent month. Total loans increased moderately following net repayments in March and April. Holdings of U.S. Government securities increased somewhat further, associated in part with the midmonth Treasury note financing. Growth in holdings of other securities slackened considerably from the pace of the two previous months.

The money supply increased $\$ 700$ million in May, compared with an average monthly rise of $\$ 2$ billion over March and April. U.S. Government deposits declined substantially. Growth in time and savings deposits at all commercial banks was also smaller in May than in the two previous months- $\$ 1.7$ billion compared with an average of $\$ 3$ billion. Holdings of large negotiable CD's

## PRICES


declined slightly following substantial growth earlier. Consumer-type time and savings deposits rose at large banks after declining in April, while total time and savings deposits at smaller banks rose somewhat less than in April.

Net borrowed reserves of member banks averaged about $\$ 770$ million over the four weeks ending May 27 , around $\$ 80$ million higher than the previous month's average. Member bank borrowings increased and excess reserves dropped somewhat.

## SECURITY MARKETS

Treasury bill rates on balance showed small changes between mid-May and mid-June. The 3 -month bill was bid at around 6.75 per cent in the middle of June, little changed from a month earlier. Rates on intermediate-term Government notes and bonds declined moderately on average over the period, while yields on long-term Treasury bonds rose somewhat.

Since mid-May, yields on seasoned corporate bonds have increased further by about 25 basis points and yields on newly issued corporate bonds have reached new highs. Municipal bond yields rose steadily through May but receded in the first week of June.

INTEREST RATES


Discount rate, range or level for all F.R. Banks. Weekly
average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90 -day Treasury bills. Latest figures: week ending June 5 .

## Financial and Business Statistics

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A 105 INDEX TO STATISTICAL TABLES

## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

| e | Estimated |
| :--- | :--- |
| c | Corrected |
| p | Preliminary |
| $\mathbf{r}$ | Revised |
| rp | Revised preliminary |
| I, II, |  |
| III, IV | Quarters |
| n.e.c. | Not elsewhere classified |
| A.R. | Annual rate |
| S.A. | Monthly (or quarterly) figures adjusted for <br> seasonal variation |


| N.S.A. | Monthly (or quarterly) figures not adjusted <br> for seasonal variation |
| :--- | :--- |
| IPC | Individuals, partnerships, and corporations |
| SMSA | Standard metropolitan statistical area |
| A | Assets |
| L | Liabilities |
| S | Sources of funds |
| U | Uses of funds |
|  | Amounts insignificant in terms of the par- |
|  | ticular unit (e.g., less than 500,000 when |
|  | the unit is millions) |
|  | (1) Zero, (2) no figure to be expected, or |
|  | (3) figure delayed |

## GENERAL INFORMATION

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

A heavy vertical rule is used in the following instances: (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.
"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also
include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

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

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

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

| Quarterly | Issue | Page | Annually-Continued | Issue | Page |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Flow of funds. | May 1970 | A-70-A-71.9 | Banks and branches, number, by class and State. | Apr. 1970 | A-94-A-95 |
| Semiannually |  |  | Flow of funds: |  |  |
| Banking offices: |  |  | Assets and liabilities: |  |  |
| Analysis of changes in number of. | Feb. 1970 | A-96-A-97 | 1955-68. | $\begin{aligned} & \text { May } 1968 \\ & \text { Nov. } 1969 \end{aligned}$ | $\begin{aligned} & \text { A-67.10-A-67.11 } \\ & \text { A-71.10-A-71.20 } \end{aligned}$ |
| On, and not on, Federal Reserve Par List, number. . . . . . . . . . . . . . | Mar. 1970 | A-108 | Flows: 1955-68........................ . . . . | Nov. 1969 | A-70-A-71.9 |
| Annually |  |  | Income and expenses: Federal Reserve Banks. | Feb. 1970 | A-94-A-95 |
| Bank holding companies: |  |  | Member banks: |  |  |
| List of, Dec. 31, $1969 . . . . . . . .$. . | June 1970 | A-94 | Calendar year. | May 1969 | A-95-A-99 |
| Banking offices and deposits of group banks, Dec. $31,1968 \ldots$ |  |  | Income ratios. Operating ratio | May 1969 | A-100-A-103 |
| group banks, Dec. 31, 1968... . | Aug. 1969 | A-96 | Insured commercial | May 1969 May 1969 | A-104-A-106 |
| Banking and monetary statistics: |  |  | , | May |  |
| 1968. | May 1969 | A-91-A-94 | Stock exchange firms, detailed debit |  |  |
| 1969............................ | Mar. 1970 | A-94-A-107 | and credit balances.............. . | Sept. 1969 | A-94-A-95 |

## Statistical Releases

## LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

|  | Issue | Page |
| :---: | :---: | :---: |
| Anticipated schedule of release dates for individual releases. . . June 1970 | A-102 |  |



For notes see opposite page.

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS-Continued
(In millions of dollars)


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."

I 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 closeweekly averages. Beginning sept. 12, 1968 , amount is based on close-
f-business figures for reserve period 2 weeks previous to report date.
6 Reflects securities sold, and scheduled to be bought back, under 6 Reflects securities sold, and sched
matched sale/purchase transactions.
matched sale/purchase transactions. securities pledged with Federal Reserve Banks.

RESERVES AND BORROWINGS OF MEMBER BANKS
(In millions of dollars)


For notes see opposite page.
(In millions of dollars)

${ }^{1}$ 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.
(In millions of dollars, except as noted)


[^16]banks, repurchase agreements (purchases of securities from dealer 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.
(Per cent per annum)

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to all others under last par. Sec. 133 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances and discounts under Secs. 13 and 13a ${ }^{1}$ |  |  | Advances under Sec. 10(b) ${ }^{2}$ |  |  |  |  |  |
|  | $\begin{aligned} & \text { Rate on } \\ & \text { May } 31 \text {, } \\ & 1970 \end{aligned}$ | Effective date | Previous rate | $\begin{aligned} & \text { Rate on } \\ & \text { May } 31, \\ & 1970 \end{aligned}$ | Effective date | Previous rate | Rate on May 31, 1970 | Effective date | Previous rate |
| Boston. | 6 | Apr. 8, 1969 | $51 / 2$ | 61/2 | Apr. 8, 1969 | 6 | $71 / 2$ | Feb. 2, 1970 | 7 |
| New York | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | $71 / 2$ | Apr. 4, 1969 | 7 |
| Philadelphia | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4,1969 | 6 | $71 / 2$ | Feb. 10, 1970 | 7 |
| Cleveland. . | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | $71 / 2$ | Apr. 4, 1969 | 7 |
| Richmond | 6 | Apr. 4, 1969 | $51 / 2$ | 61/2 | Apr. 4, 1969 | 6 | $71 / 2$ | Feb. 18, 1970 | 7 |
| Atlanta. | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | $71 / 2$ | Feb. 10, 1970 | $\begin{aligned} & 7 \\ & 7 \end{aligned}$ |
| Chicago | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | $71 / 2$ | Mar. 4, 1970 | $\begin{aligned} & 7 \\ & 7 \end{aligned}$ |
| St. Louis... | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | $71 / 2$ | Mar. 16, 1970 | 7 |
| Minneapolis. | 6 | Apr. 4,1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | $71 / 2$ | Apr. 4, 1969 | 61/2 |
| Kansas City. | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | $71 / 2$ | Feb. 18, 1970 | 7 |
| Dallas..... | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | $71 / 2$ | Feb. 18, 1970 | 7 |
| San Francisco | 6 | Apr. 4, 1969 | $51 / 2$ | 61/2 | Apr. 4, 1969 | 6 | $71 / 2$ | 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.
${ }_{3}{ }^{\text {Advances to individuals, partnerships, or corporations other than }}$ 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

| Effective date | Range (or level) All F.R. Banks | $\begin{aligned} & \text { F.R. } \\ & \text { Bank } \\ & \text { of } \\ & \text { N.Y. } \end{aligned}$ | Effective date |  | F.R. Bank N.Y. | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | $\begin{aligned} & \text { Range } \\ & \text { (or level) } \\ & \text { All F.R. } \\ & \text { Banks } \end{aligned}$ | $\begin{aligned} & \text { F.R. } \\ & \text { Bank } \\ & \text { of. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In effect Dec. 31, 1941..... | I $-11 / 2$ | 1 | 1955-Cont. |  |  | June 31960 |  |  |
| $1942$ |  |  | Sept. 9........... | $2-21 / 4$ | 21/4 | June $\begin{array}{r}3 \ldots \ldots \\ 10 . \ldots\end{array}$ | $31 / 2-4$ $31 / 2-4$ | $41 / 2$ |
| Apr. 11........ | 1 | 1 | Nov. 13. | $\underset{\substack{21 / 4 \\ 21 / 4-21 / 2}}{ }$ | $21 / 4$ $21 / 2$ | 14. | $31 / 21 / 2$ | $31 / 2$ |
| Oct. 15. | $\dagger 1 / 2-1$ | 1 | Nov. 18. | ${ }^{21 / 4-21 / 2}$ | $21 / 2$ | Aug. 12. | $3-31 / 2$ | 3 |
|  | +1/2 | $\dagger 1 / 2$ |  |  | 2,2 | Sept. 9.................. | 3 | 3 |
| 1946 |  |  | 1956 |  |  | 1963 |  |  |
| Apr. 25................... | $\dagger 1 / 2-1$ | 1 | Apr. 13.. | 21/2-3 | 23/4 | July 17................ | $3{ }^{31 / 21 / 2}$ | 31/2 |
| May 10................... | ${ }_{1}^{1 / 2}$ | 1 | Aug. 24.. | $23 / 4-3$ $23 / 4$ | $23 / 4$ |  |  |  |
| 1948 |  |  | Aug. 31 | ${ }_{3}{ }^{\text {-3 }}$ | 3 | ¢ov. 24................ | 1/2-4 |  |
| Jan. 12. | $1-11 / 4$ | $11 / 4$ | 1957 |  |  | Nov. $34 \ldots \ldots \ldots \ldots \ldots \ldots$ | 4 | 4 |
| Aug. 13. | 11/4 | $11 / 4$ | Aug. 9. | $3-31 / 2$ | 3 | 1965 |  |  |
| Aug. ${ }_{23} \mathbf{3}$. | $\underset{11 / 2}{1 / 41 / 2}$ | $11 / 2$ | Nor 23. | $31 / 2$ | $31 / 2$ | Dec. 6............... | $4-41 / 2$ | 41/2 |
|  |  |  | Nov. 15. | $33^{-31 / 2}$ | 3 3 | 13. | 41/2 | $41 / 2$ |
| 1950 |  |  | Dec. 2. |  | 3 | 1967 |  |  |
| Aug. $21 . \ldots$ | $11 / 2-13 / 4$ | $13 / 4$ | 1958 |  |  | Apr. 7. | $4-41 / 2$ | 4 |
| 25. | $13 / 4$ | $13 / 4$ | Jan. 22. | 23/4-3 | 3 | 14. | 4 | 4 |
| 1953 |  |  | 24. | 23/4-3 | 23/4 | Nov. $20 . .$. . . . . . . . . . . | $4-41 / 2$ | 4122 |
| Jan. 16.................. | 13/4-2 | 2 | Mar. 7. | 21/4-3 | 21/4 |  | 41/2 | 42 |
| Jan. $23 . \ldots \ldots \ldots \ldots .1$ | ${ }^{13 / 4}$ | 2 |  | 21/4-23/4 | 21/4 | Mar. 1968 |  |  |
|  |  |  | Apr. 18... | 13/4-21/4 | $13 / 4$ | Mar. 15. . | $41 / 2-5$ | 41/2 |
| 1954 |  |  | May 9. | $13 / 4$ | $13 / 4$ |  |  |  |
| Feb. 5. | 13/4-2 | $13 / 4$ | Aug. 15. | 13/4-2 | $13 / 4$ | Apr. ${ }_{26} 19$. | $5{ }_{51 / 2}^{-51 / 2}$ | $51 / 2$ |
| 15. | 13/4 | $13 / 4$ | Sept. 12. | 13/4-2 | 2 | Aug. 16.................... | 51/4-51/2 | $51 / 2$ |
| Apr. 14. | 11/2-13/4 | $13 / 4$ | 23. | $2^{2}$ | 2 | Aug. $30 . \ldots, \ldots, \ldots, \ldots, \ldots$ | $51 / 4$ | $51 / 4$ |
| M 16. | $11 / 2-13 / 4$ | $11 / 2$ | Oct. 24. | $2-21 / 2$ | $\stackrel{2}{21 / 2}$ | Dec. 18. | 51/4-51/2 | $51 / 2$ |
|  | $11 / 2$ | $11 / 2$ | Nov. 7. | 21/2 | 21/2 | Dec. 20. | $51 / 2$ | 51/2 |
| 1955 |  |  | 1959 |  |  | 1969 |  |  |
| Apr. 14.................. |  | 11/2 | Mar. 6. | 21/2-3 | 3 | Apr. 4. | 51/2-6 | 6 |
|  | $11 / 2-13 / 4$ | $13 / 4$ | May 16 | $3^{3}$ | 3 |  | 6 | 6 |
| May 2. | $13 / 4 /$ | $13 / 4$ | May 29. | $3-31 / 2$ | $31 / 2$ |  |  |  |
| Aug. 4................... | $13 / 4-21 / 4$ | $13 / 4$ | June 12. | $31 / 2$ | $31 / 2$ | 1970 |  |  |
| 5................... | $13 / 4-21 / 4$ 2 | 2 | Sept. 11. | 31/2-4 | 4 | In effect May 31, 1970.... | 6 | 6 |

$\dagger$ Preferential rate of $1 / 2$ 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 2.75 ; 1961- Aug. 1-3, 2.50 ; Sept. $28-29,2.75$; Oct. $5,2.50$; Oct. 23 , Nov. 3 , 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, 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.
(Per cent of deposits)

| Dec. 31,1949 , through July 13,1966 |
| :--- |

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 $\mathbf{M}$ to maintain, against its foreign branch deposits, a reserve equal tion $M$ 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{1958}{\text { Jan. }}$ | $\begin{gathered} \text { Aug. } 5, \\ 1958 \end{gathered}$ | $\begin{gathered} \text { Oct. } 16, \\ 1958 \end{gathered}$ | $\begin{gathered} \text { July 28, } \\ 1960 \end{gathered}$ | $\begin{gathered} \text { July } 10, \\ 1962 \end{gathered}$ | $\begin{gathered} \text { Nov. } 6, \\ 1963 \end{gathered}$ | $\underset{1968}{\operatorname{Mar} .} 11$ | $\begin{aligned} & \text { June 8, } \\ & 1968 \end{aligned}$ | $\begin{gathered} \text { May 6, } \\ 1970 \end{gathered}$ |
| Regulation T: <br> For credit extended by brokers and dealers on- <br> Margin stocks. <br> Registered bonds convertible into margin stocks. <br> For short sales. | 5050 | 70 | 90 | 707. | 50$\ldots$ | 70 | 705070 | 806080 | 655065 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 70 | 90 | 70 | 50 | 70 |  |  |  |
| Regulation U: | 50 | 70 | 90 | 70 | 50 | 70 | 7050 | 8060 | 6550 |
| For credit extended by banks onMargin stocks. |  |  |  |  |  |  |  |  |  |
| Bonds convertible into margin stocks.......... |  |  |  |  |  |  |  |  |  |
| 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)

${ }_{1}$ 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 | $\underset{\substack{\text { All } \\ \text { banks }}}{ }$ | Reserve city banks |  |  | Country banks | Item | All member banks | Reserve city banks |  |  | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | City of Chicago | Other |  |  |  | New York City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { Chicago } \end{gathered}$ | Other |  |
|  | Four weeks ending Mar. 25, 1970 |  |  |  |  |  | Four weeks ending Apr. 22, 1970 |  |  |  |  |
| Gross demand-Total | 179,551 | 44,303 | 7,363 | 61,791 | 66,094 | Gross demand-Total. . . | 181,545 | 42,658 | 7,724 | 63,465 | 67,697 |
| Interbank. . . . . . . . . . . | 22,149 | 9,825 | 1,320 | 8,543 | 2,462 | Interbank. . . . . . . . . . | 21,886 | 9,153 | 1,415 | 8,761 | 2,557 |
| U.S. Govt | 5,741 | 1,030 | , 305 | 2,325 | 2,081 | U.S. Govt | 4,756 | . 883 | - 299 | 1,955 | 1,619 |
| Other.. | 151,661 | 33,449 | 5,737 | 50,924 | 61,552 | Other... | 154,902 | 32,622 | 6,011 | 52,749 | 63,521 |
| Net demand | 133,640 | 25,381 | 5,763 | 47,091 | 55,404 | Net demand | 137,517 | 26,291 | 6,091 | 48,518 | 56,617 |
| Time................. | 150,547 | 15,112 | 4,712 | 54,576 | 76,147 | Time. . . . . . . . . . . . . | 153,337 | 15,754 | 4,806 | 55,629 | 77,147 |
| Demand balances due from dom. banks. . . . . | 9,340 | 427 | 122 | 2,552 | 6,240 | Demand balances due from dom. banks...... | 9,639 | 490 | 140 | 2,576 | 6,434 |
| Currency and coin. | 4,746 | 409 | 86 | 1,474 | 2,777 | Currency and coin....... | 4,744 | 402 | 92 | 1,477 | 2,774 |
| Balances with F.R. <br> Banks . . . . . . . . . . . . . . | 22,704 | 4,936 | 1,155 | 9,292 | 7,321 | Balances with F.R. <br> Banks................ . . . | 23,293 | 5,089 | 1,217 | 9,525 | 7,462 |
| Total reserves held. . . . . . | 27,450 | 5,345 | 1,241 | 10,766 | 10,098 | Total reserves held. ..... | 28,037 | 5,491 | 1,309 | 11,002 | 10,236 |
| Required. . . . . . . . . . . . <br> Excess. | 27,321 129 | 5,339 | 1,244 | 10,793 -27 | 9,945 | Required. . . . . . . . . . . | 27,843 | 5,444 | 1,315 | 11,009 -7 | 10,075 |

${ }^{1}$ 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)


Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank) | 49,889 | 49,776 | 49,557 | 49,350 | 49,221 | 49,984 | 49,233 | 46,819 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |
| Gold certificate account . . . . . . . . . . . . . | 3,327 | 3,327 | 3,327 | 3,327 | 3,327 | 3,327 | 3,327 | 3,437 |
| U.S. Govt. Securities. | 48,025 | 47,975 | 47,925 | 47,910 | 47,910 | 48,025 | 47,910 | 45,111 |
| Total collateral. | 51,352 | 51,302 | 51,252 | 51,237 | 51,237 | 51,352 | 51,237 | 48,548 |

${ }_{2}$ 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 MAY 31, 1970

(In millions of dollars)

| Item | Total | Boston | New York | Phila delphia | Cleveland | Richmond | $\underset{t a}{\text { Atlan- }}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. | 11,045 | 467 | 2,992 | 566 | 900 | 948 | 563 | 1,752 | 394 | 172 | 401 | 489 | 1,401 |
| Special Drawing Rights certif. acc | 400 | 23 | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks.. | 783 | 69 | 195 | 37 | 63 | 57 | 127 | 32 | 20 | 17 | 35 | 21 | 110 |
| Other cash.............. | 210 | 11 | 23 | 7 | 23 | 12 | 30 | 26 | 14 | 8 | 14 | 14 | 28 |
| Discounts and advances: | 538 | 47 | 47 | 44 | 22 | 14 | 19 | 74 | 46 | 15 | 63 | 15 |  |
| Secured by U.S. Govt. securities | 916 | 188 | 344 | 115 | 8 | 12 | 26 | 101 | 4 | ${ }^{15}$ | 41 | 7 | 132 |
| Acceptances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. | 42 |  | 42 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreements.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal agency obligations-Held under repurchase agreements. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright.... | 57,307 | 2,885 | 14,133 | 3,015 | 4,487 | 4,309 | 3,113 | 9,424 | 2,112 | 1,177 | 2,119 | 2,477 | 8,056 |
| Held under repurchase agreements. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 58,803 | 3,120 | 14,566 | 3,174 | 4,517 | 4,335 | 3,158 | 9,599 | 2,162 | 1,200 | 2,223 | 2,499 | 8,250 |
| Cash items in process of collection... | p11,589 | 699 | 2,092 | 590 | 896 | 839 | 1,125 | 2,018 | 602 | 408 | 740 | 636 | 944 |
| Bank premises..... . . . . . . . . . . . . . . . | 118 | 2 |  | 2 | 8 | 11 | 17 |  | 10 | 7 | 18 | 8 | 9 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Denominated in foreign currencies.. MF gold deposited $2 . . . . . . . . . .$. | 510 210 | 25 | 1134 210 | 26 | 45 | 26 | 33 | 76 | 17 | 11 | 22 | 29 | 66 |
| All other . . . . . . . . . | 346 | 28 | 85 | 16 | 30 | 27 | 18 | 52 | 12 | 5 | 13 | 14 | 46 |
| Total assets. | p84,014 | 4,444 | 20,399 | 4,441 | 6,515 | 6,291 | 5,093 | 13,642 | 3,246 | 1,835 | 3,481 | 3,724 | 10,903 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F.R. notes. | 47,879 | 2,749 | 11,231 | 2,720 | 3,890 | 4,273 | 2,560 | 8,398 | 1,825 | 842 | 1,799 | 1,750 | 5,842 |
| Deposits: Member bank reserves. | p23,031 | 891 | 6,214 | 1,059 | 1,550 | 1,105 | 1,432 | 3,276 | 824 | 569 | 984 | 1,319 | 3,808 |
| U.S. Treasurer-General account. . | 1,198 | 106 | 181 | 92 | 108 | 126 | 31 | 127 | 80 | 59 | 49 | 51 | , 188 |
| Foreign. . . . . . . . . . . . . . . . . . . . . . . | , 128 | 5 | 347 | 6 | 10 | 6 | 7 | 16 | 4 |  | 5 | 6 | 14 |
| Other: ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| IMF gold deposit All other . . . . . . | 610 | 1 | 522 | 2 | 2 | 12 | 18 | 10 | 15 | 3 | 3 | 2 | 20 |
| Total deposits. | p25,177 | 1,003 | 7,174 | 1,159 | 1,670 | 1,249 | 1,488 | 3,429 | 923 | 633 | 1,041 | 1,378 | 4,030 |
| Deferred availability cash items...... . Other liabilities and accrued dividends | 8,687 607 | 583 30 | $\begin{array}{r}1,397 \\ \hline 155 \\ \hline\end{array}$ | 446 31 | 763 47 | 633 45 | 907 33 | 1,468 97 | 420 | 311 13 | 550 23 | 481 26 | 728 85 |
| Total liabilities | $\overline{p 82,350}$ | 4,365 | 19,957 | 4,356 | 6,370 | 6,200 | 4,988 | 13,392 | 3,190 | 1,799 | 3,413 | 3,635 | 10,685 |
| Capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid | 684 | 32 | 182 | 35 | 61 | 35 | 45 | 101 | 23 | 16 | 29 | 38 | 87 |
| Surplus..... | 669 | 32 | 177 | 34 | 60 | 34 | 43 | 99 | 23 | 15 | 28 | 37 | 87 |
| Other capital accounts.............. | 311 | 15 | 83 | 16 | 24 | 22 | 17 | 50 | 10 | 5 | 11 | 14 | 44 |
| Total liabilities and capital accounts. . | 84,014 | 4,444 | 20,399 | 4,441 | 6,515 | 6,291 | 5,093 | 13,642 | 3,246 | 1,835 | 3,481 | 3,724 | 10,903 |
| Contingent liability on acceptances purchased for foreign correspondents.. | 231 | 11 | 460 | 12 | 21 | 12 | 15 | 34 | 8 | 5 | 10 | 13 | 30 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank) | 49,984 | 2,845 | 11,821 | 2,808 | 4,065 | 4,397 | 2,712 | 8,695 | 1,903 | 868 | 1,853. | 1,894 | 6,123 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: | 4,984 | 2,84 |  | 2,808 | , |  |  |  |  |  |  |  |  |
| Gold certificate account . . . . . . . . . | 3,327 | 250 | 500 | 300 | 510 | 580 |  | 1,000 | 155 | 27 |  | 5 |  |
| U.S. Govt. securities. | 48,025 | 2,650 | 11,400 | 2,620 | 3,750 | 3,860 | 2,800 | 7,950 | 1,830 | 860 | 1,875 | 1,930 | 6,500 |
| Total collateral. | 51,352 | 2,900 | 11,900 | 2,920 | 4,260 | 4,440 | 2,800 | 8,950 | 1,985 | 887 | 1,875 | 1,935 | 6,500 |

[^17]${ }^{4}$ After deducting $\$ 171$ million participations of other Federal Reserve Banks.

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

A 14 OPEN MARKET ACCOUNT ם JUNE 1970
TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT
(In millions of dollars)


CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

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

(In millions of dollars)

${ }^{1}$ 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)


## DENOMINATIONS IN CIRCULATION

(In millions of dollars)

| End of period | Total in cir-culation ${ }^{1}$ | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$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-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 |
|  | 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 | $\cdot 136$ | 2,862 | 8,482 | 16,699 | 15,805 | 4,384 | 10,914 | 229 | 271 | 3 | 5 |
|  | 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 |
| Apr | 53,034 | 37,012 | 6,053 | 2,105 | 136 | 2,920 | 8,646 | 17,152 | 16,022 | 4,446 | 11,075 | 226 | 266 | 3 | 4 |

1 Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.
${ }^{2}$ Paper currency only; $\$ 1$ silver coins reported under coin.
Note-Condensed from Statement of United States Currency and Coin, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION
(In millions of dollars)

| Kind of currency | Total outstanding, Apr. 30, 1970 | Held in the Treasury |  |  | Held by <br> F.R. <br> Banks and <br> Agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | $\begin{gathered} \text { Treasury } \\ \text { cash } \end{gathered}$ | For F.R. Banks and Agents |  | 1970 |  | 1969 |
|  |  |  |  |  |  | Apr. | Mar. | Apr. |
| Gold. | 11,367 | $(11,045)$ | 2322 |  |  |  |  |  |
| Gold certificates. | (11,045) |  |  | 311,044 | 1 |  |  |  |
| Federal Reserve notes.... | 49,233 |  | 127 |  | 2,720 | 46,386 | 46,079 | 43,344 |
| Treasury currency-Total. | 6,944 |  | 97 |  | 199 | 6,648 | 6,623 | 6,298 |
| Standard silver dollars. | 485 |  | 3 |  |  | 482 | 482 | 482 |
| Fractional Coin... | 5,835 |  | 66 |  | 198 | 5,572 | 5,546 | 5,211 |
| United States notes..... | 323 |  | 28 | , ........ |  | 294 | - 293 | , 300 |
| In process of retirement ${ }^{4}$. | 301 |  |  |  |  | 301 | 301 | 306 |
| Total-Apr. 30, 1970. | 567,544 | $(11,045)$ | 546 | 11,044 | 2,920 | 53,034 |  |  |
| Mar. 31, 1970 | 567,384 | $(11,045)$ | 566 | 11,044 | 3,072 | 53,034 | 52,701 |  |
| Apr. 30, 1969. | 563,468 | $(10,023)$ | 661 | 10,022 | 3,144 |  |  | 49,642 |

1 Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed, dates shown in table on p. A-5.
${ }^{2}$ 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, FRS.

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 | $\left\lvert\, \begin{gathered} \text { Currency } \\ \text { component } \end{gathered}\right.$ | 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-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... | 203.3 | 47.0 | 156.2 | 197.9 | 204.2 | 46.6 | 157.6 | 198.3 | 5.3 |
| May ${ }^{\text { }}$. | 204.0 | 47.6 | 156.4 | 199.6 | 200.1 | 47.2 | 152.8 | 200.0 | 6.4 |
| Week ending- |  |  |  |  |  |  |  |  |  |
| 1970-Apr. 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. | 201.7 | 47.3 | 154.5 | 198.8 | 201.5 | 46.4 | 155.1 | 199.0 | 5.5 |
| May 6. | 203.9 | 47.5 | 156.4 | 199.1 | 202.9 | 47.2 | 155.6 | 199.3 |  |
| 13. | 203.5 | 47.6 | 155.9 | 199.2 | 200.5 | 47.4 | 153.1 | 199.6 | 5.4 |
| 20. | 205.1 | 47.6 | 157.5 | 199.7 | 199.7 | 47.2 | 152.4 | 200.1 | 6.3 |
| 27. | 203.8 | 47.6 | 156.2 | 199.9 | 197.6 | 47.0 | 150.6 | 200.3 | 7.4 |

${ }^{1}$ 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. 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 U.S. Govt. Effective June 9 , 1966 , balances accumulated for payment of
personal loans were reclassified for reserve purposes and are excluded from personal loans were reclassified for reserve
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 member bank deposits plus non-deposit items ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonborrowed | Required | S.A. |  |  |  | N.S.A. |  |  |  |  |  |
|  |  |  |  | Total | $\begin{aligned} & \text { Time } \\ & \text { and } \\ & \text { savings } \end{aligned}$ | Demand |  | Total | $\begin{gathered} \text { Time } \\ \text { and } \\ \text { savings } \end{gathered}$ | Demand |  | S.A. | N.S.A. |
|  |  |  |  |  |  | Private | U.S. Govt. |  |  | Private | U.S. Govt. |  |  |
| 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-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 | 307.5 | 306.9 |
| July. | 27.53 | 26.28 | 27.33 | 288.0 | 155.1 | 130.5 | 2.4 | 288.8 | 155.4 | 128.8 | 4.7 | 305.7 | 306.5 |
| Aug. | 27.40 27.40 | 26.21 26.38 | 27.16 27.14 | 285.3 285.7 | 152.5 152.1 | 129.9 129.2 | 2.9 4.4 | 283.6 284.6 | 153.1 151.8 | 127.0 <br> 128.3 <br> 1 | 3.5 4.4 | 303.8 304.2 | 302.1 303.1 |
| Sept. | 27.40 27.35 | 26.38 26.21 | 27.14 27.13 | 285.7 | 152.1 151.5 | 129.2 128.9 | 4.4 3.1 | 284.6 283.8 | 151.8 151.1 | 128.3 129.3 | 4.4 3.5 | 304.2 302.2 | 303.1 302.5 |
| Nov. | 27.78 | 26.54 | 27.55 | 285.8 | 151.1 | 129.1 | 5.6 | 284.7 | 150.0 | 130.3 | 4.3 | 305.5 | 304.3 |
| Dec.. | 27.93 | 26.81 | 27.71 | 285.8 | 151.5 | 129.4 | 4.9 | 288.6 | 149.7 | 134.4 | 4.6 | 305.7 | 308.6 |
| 1970-Jan.. | 28.00 | 26.97 | 27.82 | 284.8 | 149.4 | 130.1 | 5.3 | 288.5 | 148.9 | 135.6 | 3.9 | 304.8 | 308.5 |
| Feb. | 27.72 | 26.62 | 27.52 | 282.9 | 148.8 | 128.5 | 5.6 | 282.3 | 148.8 | 127.4 | 6.1 | 303.4 | 302.8 |
| Mar. | 27.72 | 26.78 | 27.54 | 286.2 | 150.6 | 129.8 | 5.9 | 285.4 | 151.0 | 128.5 | 5.8 | 306.1 | 305.3 |
| Apr. | 28.22 | 27.35 | 28.05 | 290.2 | 153.5 | 131.4 | 5.2 | 290.7 | 153.8 | 132.4 | 4.5 | 309.6 | 310.2 |
| May ${ }^{\text {a }}$ | 27.88 | 26.91 | 27.69 | 289.2 | 154.6 | 131.6 | 3.0 | 288.0 | 154.9 | 127.8 | 5.4 | 309.5 | 308.9 |

[^18]comparable with earlier data due to the withdrawal from the system on Jan. 2, 1969, of a large member bank.
${ }_{3}$ Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items.

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

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, netTotal liabilities and capital, net | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold stock and Special Drawing Rights certificates ${ }^{1}$ | Treasury currency out-standing | 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 bank | 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-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 305 | 10,367 | 6,736 | 522,058 |  | 111,793 | 57,667 | 54,095 | 31 | 83,540 | 539,162 |  |  |
| July 30. | 10,400 10,400 | 6,700 6,800 | 515,000 512,600 | 321,200 | 111, 300 | 58,300 57 | 53,000 54,900 |  | 82,400 | 532,100 529 | 464,600 461,800 | 67,500 |
| Aug. 27. | 10,400 10,400 | 6,800 6,800 | 512,600 514,300 | 317,700 | 112,900 110,700 | 57,900 56,700 | 54,900 53,900 |  | 82,000 82,400 | 529,800 531,400 | 461,800 465,200 | 67,900 66,200 |
| Oct. 29p | 10,400 | 6,800 | 514,800 | 321,000 | 112,500 | 56,700 | 54,800 |  | 82,400 81 | 531,400 | 465, ${ }^{460}$ | 66,200 66,800 |
| Nov. $26^{p}$ | 10,400 | 6,800 | 519,300 | 322,800 | 114,900 | 58,200 | 56,700 |  | 81,600 | 536,500 | 467,800 | 68,700 |
| Dec. $31{ }^{\text {D }}$ | 10,400 | 6,800 | 530,400 | 333,700 | 115,000 | 57,800 | 57,200 |  | 81,700 | 547,600 | 483,100 | 64,500 |
| 1970-Jan. $28^{p}$. | 11,600 | 6,900 | 514,600 | 322,200 | 111,400 | 55,800 | 55,600 |  | 81,000 | 533,100 | 466,400 | 66,700 |
| Feb. $25{ }^{\text {p }}$ | 11,700 | 6,900 | 513,100 | 321,800 | 110,000 | 54,300 | 55,700 |  | 81,300 | 531,600 | 464,000 | 67,700 |
| Mar. 25 p. | 11,800 | 6,900 | 517,300 | 323,900 | 109,900 | 54,300 | 55,600 |  | 83,400 | 536,000 | 469,900 | 66,000 |
| Apr. 29 p . | 11,800 | 6,900 | 520,800 | 324,500 | 111,200 | 55,100 | 56,100 |  | 85,200 | 539,500 | 474,000 | 65,600 |
| May 27p. | 11,800 | 7,000 | 522,200 | 324,500 | 112,500 | 55,400 | 57,100 |  | 85,200 | 540,900 | 472,400 | 68,600 |

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 |  | Demand deposits adjusted ${ }^{7}$ | Total |  | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { deposits } \\ \text { ad-- } \\ \text { justed } 7 \end{gathered}$ | Total | Commercial banks ${ }^{2}$ | Mutual savings banks | Postal $\underset{\substack{\text { Savings } \\ \text { Sys- }}}{\substack{\text { Sost }}}$ tem ${ }^{4}$ |  | Treasury cash hold. ings | $\begin{aligned} & \text { At } \\ & \text { coml. } \\ & \text { and } \\ & \text { savings } \\ & \text { banks } \end{aligned}$ | At 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-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 305. | 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. $24 .$. | 194,200 194,100 | 44,000 44,400 | 150,200 149,700 | 192,900 | 44, 100 | 148,800 151,000 | 260,300 | 193,600 192,700 | 66,600 66,500 |  | 2,300 $\mathbf{2}, 300$ | 700 700 | 7,900 6,400 | 1,200 |
| Nov. $\mathbf{2 6}^{p}$ | 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. $31^{p}$. | 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. $28^{p}$. . | 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. 258. | 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. 25p... | 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. 29p... | 197,200 | 46,300 | 150,900 | 197,300 | 45,900 | 151,400 | 265,800 | 197,800 | 68,000 |  | 2,600 | 600 | 6,400 | 1,400 |
| May $27{ }^{\text {p }}$... | 197,500 | 46,600 | 150,900 | 195,100 | 46,500 | 148,600 | 267,000 | 198,900 | 68,100 |  | 2,400 | 500 | 6,100 | 1,300 |

[^19]${ }^{8}$ 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 |  |  |  | Cash assets ${ }^{3}$ | Totalassets-Totallia-bilitiesandcapitalac-counts 4 | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1.2}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Treasury | Other ${ }^{2}$ |  |  |  |  |  | Dem | mand | Time ${ }^{1}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 |  |  |  | , 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 |  |  |  | 921 | 30,241 | 219 | 8,950 | 14,011 |
| 1947-Dec. 31 | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 | 12,792 | 240 | 1,343 | 94,367 | 35,360 | 65 | 10,059 | 14,181 |
| 1966-Dec | 322,66 | 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. | 359,903 | 235,954 | 62,473 | 61,477 | 77,928 | 451,012 | 395,008 | 21,883 | 1,314 | 5,234 | 184,066 | 182,511 | 5,777 | 34,384 | 13,722 |
| 1968-Dec. 31 | 401,262 | 265,259 | 64,466 | 71,537 | 83,752 | 500,657 | 434,023 | 24,747 | 1,211 | 5,010 | 199,901 | 203,154 | 8,899 | 37,006 | 13,679 |
| 1969-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 306 | 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. 26p | 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. $29{ }^{\text {p }}$ | 414,160 | 288,700 | 51,810 | 73,650 | 78,220 | 512,310 | 411,060 | 21,620 | 690 | 6,180 | 184,540 | 198,030 | 23,530 | 40,430 | 13,665 |
| May $27{ }^{p}$ | 413,820 | 288,130 | 52,050 | 73,640 | 78,780 | 512,810 | 410,560 | 22,210 | 730 | 5,900 | 182,630 | 199,090 | 23,080 | 40,680 | 13,665 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. 3 | 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-May 28 | 321,197 | 224,696 | 40,177 | 56,324 | 68,479 | 403,971 | 330,433 | 20,054 | 790 | 5,405 | 145,261 | 158,923 | 16,467 | 30,752 | 5,944 |
| June 306 | 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 |
| Noy. 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 |  | 68,449 | 411,828 | 324,605 | 20,560 | 497 | 5,420 | 150,363 | 147,765 | 21,263 | 32,078 | 5,853 |
| Feb. 25. | 325,777 | 234, 213 | 37,110 | 54,454 | 69,806 | 412,036 | 324,937 | 21,244 | 496 | 6,429 | 147,932 | 148,836 | 21, 238 | 32, 242 | 5,850 |
| Mar. 25 | 328,556 | 235,138 | 37,340 | 56,078 | 67,594 | 413,148 | 326,028 | 20,845 | 454 | 5,100 | 148,270 | 151,359 | 21 , 582 | 32,343 | 5,839 |
| Apr. 29 D | 332,097 | 236,436 | 38,192 | 57,469 | 69,174 | 418,597 | 330,136 | 20,608 | 531 | 5,251 | 149,940 | 153,806 | 22,376 | 32,528 | 5,828 |
| May $27{ }^{p}$ | 331,389 | 235,805 | 38,259 | 57,325 | 69,710 | 418,609 | 329,541 | 21,183 | 567 | 4,914 | 148,414 | 154,463 | 21,749 | 32,733 | 5,828 |
| Reserve city member: New York City:? |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6 | $866$ | $12,051$ | ${ }_{8}^{807}$ |  | 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-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 306 | 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 | 54,538 | 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 | 54,273 | 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 | 56,712 | 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 4,388 | 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 |
| May 27 | 57,288 | 44,819 | 4,981 | 7,488 | 22,007 | 84,604 | 57,147 | 9,356 | 280 | 882 | 31,742 | 14,887 | 5,821 | 6,335 | 12 |

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued
(Amounts in millions of dollars)


For notes see p. A-22.

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

| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | $\underset{\text { assets }}{ }{ }^{\text {Cash }}$ | Total <br> assets- <br> Total liabilities and capital accounts 4 | Deposits |  |  |  |  |  | Bor-rowings | Total capital counts counts | $\underset{\text { ber }}{\text { Num- }}$ of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{i, 2}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | $\underset{\mathbf{1}}{\operatorname{Time}}$ |  |  |  |
|  |  |  | ry |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Insured banks: <br> Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total: 1941-Dec. 31.. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 |  |  | 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 |  |  | 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 59,120 | 38,320 44,364 | 59,911 | 343, 876 | 305, 113 | 17,664 | 733 | 6,487 | 154,043 159 | 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 306. | 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-D-Dec. $31 .$. | 27,571 | 11,725 13,925 | 12,039 51,250 | 3,806 4,137 | 14,977 20,144 | 43,433 90,220 | 39,458 84,939 |  |  | 14,088 | 23,262 | 8,322 | 78 | 3,640 | 5,117 |
| 1945-Dec. 31.. | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 35 | 14,795 | 53,541 | 16,278 | 78 | 5,409 | 5,017 |
| 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 | 652 | 3,142 | 106,019 | 107,684 | 3,478 | 19,730 | 4,758 |
| 1968-Dec. 31.. | 236,130 | 159,257 | 35,300 | 41,572 | 50,953 | 296,594 | 257,884 | 15,117 | 657 | 3,090 | 116,422 | 122,597 | 5,923 | 21,524 | 4,716 |
| 1969-June 306. | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31.. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 |  |  | 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 |  |  | 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 | , | 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 | 2336 | 2,295 | 40,725 | 29,642 32,931 | 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 306. | 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 |  | 29 | 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 |  | 4 | 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 60,679 | 49,389 54,806 | 658 695 | 70 83 | 649 | 25,504 | 22,509 | 99 91 | 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 306. | 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.
(Amounts in millions of dollars)

| Classification by <br> FRS membership and FDIC insurance | Loans and investments |  |  |  | Cash assets ${ }^{3}$ | Totalassets-Total1ia-bilitiesandcapitalac-counts 4 | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1.2}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. <br> Treasury | $\underset{2}{\mathrm{Other}}$ |  |  |  | Demand | Time | Demand |  | $\underset{1}{\text { Time }}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Noninsured nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 |  | 1,2 |  | 253 | 13 | 329 | 852 |
| 1945-Dec. 31.. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 |  | 1,9 |  | 365 | 4 | 279 | 714 |
| 1947-Dec. 315. | 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 | 370 429 | 533 597 | 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 306. | 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 |  | 5,5 |  | 3,613 | 18 | 1,288 | 7,662 |
| 1945-Dec. 31.. | 16,849 | 3,310 5,432 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 4395 | 190 | 14,1 |  | 6,045 | 11 | 1,362 | 7,130 |
|  |  |  |  | 1,703 |  |  |  |  |  |  |  |  |  |  |  |
| 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 306. | 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 $\$ 1$ bilion. "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-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. 298. | 396.8 | 273.3 | 53.4 | 70.1 | 396.5 | 272.0 | 54.3 | 70.2 |
| Nov. $26^{\text {p }}$. | 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. $25^{p}$. | 398.4 | 276.2 | 49.8 | 72.4 | 396.6 | 273.5 | 51.1 | 72.0 |
| Apr. $29 p$. | 400.4 | 275.2 275.8 | 51.9 52.9 | 73.4 | 400.4 400.4 | 275.0 274.7 | 51.8 | 73.7 |
| May $27 p$. | 402.4 | 275.8 | 52.9 | 73.8 | 400.4 | 274.7 | 52.1 | 73.6 |

${ }_{1}$ 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 ExportImport 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 | $\begin{gathered} \text { Dec. 31, } \\ 1966 \end{gathered}$ | $\begin{gathered} \text { Dec. 30, } \\ 1967 \end{gathered}$ | $\begin{gathered} \text { Dec. 31, } \\ 1968 \end{gathered}$ | $\begin{gathered} \text { June } 30 \\ 1969 \end{gathered}$ | Class of bank | $\begin{gathered} \text { Dec. 31, } \\ 1966 \end{gathered}$ | $\begin{gathered} \text { Dec. } 30 \text {, } \\ 1967 \end{gathered}$ | $\begin{gathered} \text { Dec. 31, } \\ 1968 \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1969 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 membe | '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 and "Loans" at all commercial banks beginning with une A, 196-, as
shown in the tables on the following pages: A-19, A-20, and A-26- 30 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. (consumer instalment loans), and in the table at the top of this page.
These changes resulted from a change in the Federal Reserve regulations. These changes resulted from a ch
See June 1966 Bulletin, p. 808.
(In millions of dollars)


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 | Reserves with F.R. Banks | Currency andcoin coin | Balances with domestic banks 7 | Demand deposits adjusted ${ }^{8}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\begin{aligned} & \text { Capi- } \\ & \text { tal } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  | U.S. Govt. | State and local govt. | Certified and officers' checks, etc. | IPC | Interbank | U.S. Govt. and Postal Savings | State and local govt. | $1 \mathrm{IPC}^{3}$ |  |  |
|  |  |  |  |  | $\begin{array}{\|c\|c} \text { Do- } & \text { For- } \\ \text { mestic } & \text { eign } 9 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Total: }{ }^{3} \\ & 1947-\text { Dec. } 31 \ldots . \end{aligned}$ | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 |  |  | 34,383 | 65 | 10,059 |
|  |  |  |  |  |  |  |  |  |  |  |  | 111 | 866 |  |  |  |
| 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 3010.. | 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 3010.. | 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 3010. | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 3010. | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 1,021 | 43 36 | 298 | 2,215 | 1,027 | 8 20 | 1, 5127 | $\begin{array}{r}233 \\ 237 \\ \hline\end{array}$ | 34 66 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31. | 1,942 | 36 30 | 175 | -3,153 | 1,292 | 21 | 1,552 | 237 <br> 285 | 66 | 3,160 |  | 2 | 9 | 719 902 |  | 377 426 |
| $1967-$ 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 3010.. | 652 | 78 | 134 | 4,428 | 1,298 | 69 | 274 | 321 | 228 | 5,644 | 25 | 1 | 391 | 4,783 | 1,230 | 1,492 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | $\cdots$ | 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 3010.. | 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 |  | 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 3010.. | 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: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 3010.. |  | 1,430 | 7,22t | 34,957 | 903 | 186 | 765 | 4,013 | 1,204 | 30,283 | 160 | 47 | 3,619 | 39,986 | 741 | 7,506 |

[^20]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)


For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS-Continued
(In millions of dollars)


For notes see p. A-30.

# ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS-Continued 

(In millions of dollars)

| Wednesday |  | Investments (cont.) |  |  |  |  | Cash items in process of collection | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks | Investments in sub-sidiaries not consolidated | Other assets | Total assets/ Total liabilities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Other securities |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Obligations of State and political subdivisions |  | Other bonds, corp. stock, and securities |  |  |  |  |  |  |  |  |
|  |  | Tax warrants ${ }^{4}$ | $\underset{\text { other }}{\text { All }}$ | Certif. participation ${ }^{5}$ | $\underset{\text { other }}{ }{ }^{\text {All }}$ |  |  |  |  |  |  |  |
| Large banksTotal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19693 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 7. |  | 38,300 | 4,876 | 29,206 | 1,329 | 2,889 | 28,865 | 16,357 | 2,755 | 4,268 |  | 11,523 | 296,894 |
| May | 14. | 38,050 | 4,828 | 29,008 | 1,329 | 2,885 | 31,002 | 15,360 | 2,958 | 4,778 |  | 11,601 | 300,364 |
|  | 21. | 37,752 | 4,713 | 28,874 | 1,316 | 2,849 | 29,003 | 17,365 | 2,972 | 4,594 |  | 11,522 | 297,698 |
|  | 28. | 37,686 | 4,623 | 28,848 | 1,330 | 2,885 | 29,864 | 16,775 | 3,034 | 4,633 |  | 11,927 | 297,304 |
| 1970 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. | 1. | 36,949 | 4,087 | 28,589 | 1,112 | 3,161 | 33,871 | 17,357 | 3,099 | 5,767 | 674 | 13,876 | 313,179 |
|  |  | 37,615 | 4,469 | 28,893 | 1,133 | 3,120 | 32,065 | 14,906 | 4,581 | 4,669 | 674 | 13,428 | 306,660 |
|  | 15. | 38,202 | 4,826 | 29,136 | 1,124 | 3,116 | 38,629 | 18,384 | 3,131 | 5,123 | 676 | 13,472 | 317,895 |
|  | 22. | 38,025 37,989 | 4,870 4,862 | 28,961 | 1,074 | 3,120 3,162 | 31,457 30,550 | 17,977 16,787 | 3,228 | 4,502 | 675 685 | 13,749 13,815 | 307,187 304,967 |
| May | $6^{p}$. | 38,305 | 4,994 | 29,134 | 1,039 | 3,138 | 32,803 | 17,747 | 2,956 | 5,039 | 682 | 14,022 | 309,893 |
|  | $13^{2}$. | 38,314 | 4,993 | 29,150 | 1,112 | 3,059 | 31, 313 | 16,921 | 3,252 | 4,708 | 684 | 13,866 | 306,336 |
|  | $20^{p}$ | 37,836 | 4,758 | 29,023 | 1,032 | 3,023 | 31,633 | 17,049 | 3,210 | 4,722 | 687 | 13,833 | 305,408 |
|  | $27 p$. | 37,654 | 4,670 | 28,942 | 1,037 | 3,005 | 31,444 | 15,965 | 3,294 | 4,535 | 687 | 13,839 | 304,028 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19693 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 7. | 6,967 | 1,376 | 4,689 | 125 | 777 | 13,983 | 4,183 | 353 | 363 |  | 4,351 | 76,271 |
|  | 14. | 7,049 | 1,440 | 4,659 | 128 | 822 | 14,670 | 3,898 | 363 | 433 |  | 4,424 | 77,817 |
|  | 21. | 6,942 | 1,385 | 4,627 | 120 | 810 | 14,001 | 4,050 | 375 | 405 |  | 4,466 | 76,484 |
|  | 28. | 6,910 | 1,335 | 4,649 | 113 | 813 | 15,067 | 4,370 | 394 | 405 |  | 4,576 | 77,506 |
| 1970 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. | 1. | 6,634 | 1,212 | 4,551 | 93 | 778 | 16,771 | 4,859 | 403 | 879 | 299 | 4,983 | 84,209 |
|  | 8. | 6,680 | 1,269 | 4,547 | 95 | 769 | 16,418 | 4,752 | 407 | 307 | 299 | 4,679 | 81,388 |
|  | 15. | 7,043 | 1,403 | 4,778 | 94 | 768 | 19,966 | 4,309 | 417 | 451 | 300 | 4,686 | 85,766 |
|  | 22. | 6,898 | 1,462 | 4,583 | 100 | 753 | 15,178 | 4,568 | 406 | 360 | 300 | 4,879 | 80,087 |
|  | 29. | 6,805 | 1,416 | 4,508 | 95 | 786 | 15,589 | 3,895 | 415 | 278 | 310 | 4,952 | 80,193 |
| May | $6^{p}$ | 6,875 | 1,369 | 4,575 | 94 | 837 | 17,020 | 4,841 | 406 | 600 | 311 | 5,130 | 82,792 |
|  | 135. | 6,823 | 1,314 | 4,612 | 89 | 808 | 15,409 | 4,643 | 433 | 542 | 311 | 4,948 | 79,714 |
|  | $20{ }^{2}$ | 6,671 | 1,259 | 4,544 | 81 | 787 | 15,625 | 4,633 | 404 | 536 | 311 | 5,005 | 79,793 |
|  | 27 P. | 6,632 | 1,200 | 4,569 | 83 | 780 | 16,353 | 4,115 | 431 | 615 | 311 | 4,920 | 80,677 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19693 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 7. | 31,333 | 3,500 | 24,517 | 1,204 | 2,112 | 14,882 | 12,174 | 2,402 | 3,905 |  | 7,172 | 220,623 |
| May | 14. | 31,001 | 3,388 | 24,349 | 1,201 | 2,063 | 16,332 | 11,462 | 2,595 | 4,345 |  | 7,177 | 222,547 |
|  | 21. | 30,810 | 3,328 | 24,247 | 1,196 | 2,039 | 15,002 | 13,315 | 2,597 | 4,189 |  |  | 221,214 |
|  | 28. | 30,776 | 3,288 | 24,199 | 1,217 | 2,072 | 14,797 | 12,405 | 2,640 | 4,228 |  | 7,351 | 219,798 |
| 1970 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. | 1. | 30,315 | 2,875 | 24,038 | 1,019 | 2,383 | 17,100 | 12,498 | 2,696 | 4,888 | 375 | 8,893 | 228,970 |
|  | 8. | 30,935 | 3,200 | 24,346 | 1,038 | 2,351 | 15,647 | 10,154 | 4,174 | 4,362 | 375 | 8,749 | 225,272 |
|  | 15. | 31,159 | 3,423 | 24,358 | 1,030 | 2,348 | 18,663 | 14,075 | 2,714 | 4,672 | 376 | 8,786 | 232,129 |
|  | 22. | 31,127 | 3,408 | 24,378 | 974 | 2,367 | 16,279 | 13,409 | 2,822 | 4,142 | 375 | 8,870 | 227,100 |
|  | 29. | 31,184 | 3,446 | 24,398 | 964 | 2,376 | 14,961 | 12,892 | 2,808 | 4,013 | 375 | 8,863 | 224,774 |
| May | 6 p. | 31,430 | 3,625 | 24,559 | 945 | 2,301 | 15,783 | 12,906 | 2,550 | 4,439 | 371 | 8,892 | 227,101 |
| May | $13{ }^{\circ}$ | 31, 491 | 3,679 | 24,538 | 1,023 | 2,251 | 15,904 | 12,278 | 2,819 | 4,166 | 373 | 8,918 | 226,622 |
|  | $20^{p}$. | 31,165 | 3,499 | 24,479 | . 951 | 2;236 | 16,008 | 12,416 | 2,806 | 4,186 | 376 | 8,828 | 225,615 |
|  | 27 p. | 31,022 | 3,470 | 24,373 | 954 | 2,225 | 15,091 | 11,850 | 2,863 | 3,920 | 376 | 8,919 | 223,351 |

For notes see p. A-30.
(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 | Do-mestic interbank |  |  |
|  |  |  |  | Com-mercial | Mutual savings | Govts., etc. ${ }^{1}$ | Com-mercial banks |  |  | Savings | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Large banks- } \\ \text { Total } \\ 19693 \end{gathered}$ |
| 128,588 | 87,392 | 6,409 | 7,670 | 16,028 | 704 | 661 | 1,932 | 7,792 | 106,840 | 47,728 | 42,846 | 10,764 | 491 | 4,523 | . May 7 |
| 132,280 | 91,326 | 6,279 | 7,261 | 16,065 | 652 | 796 | 1,978 | 7,923 | 106,595 | 47,676 | 42,830 | 10,650 | 496 | 4,458 | ....... 14 |
| 127,094 | 88,752 | 6,023 | 6,253 | 15,498 | 631 | 668 | 1,901 | 7,368 | 106,376 | 47,710 | 42,619 | 10,551 | 488 | 4,528 | . 21 |
| 127,253 | 89,412 | 6,270 | 4,112 | 16,240 | 650 | 693 | 1,918 | 7,958 | 106,188 | 47,691 | 42,510 | 10,518 | 493 | 4,503 | 28 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1970 |
| 141,131 | 97,063 | 6,849 | 4,119 | 18,952 | 795 | 900 | 2,387 | 10,066 | 98,229 | 46,220 | 36,523 | 7,562 | 298 | 7,383 | . . . . . . . . Apr. ${ }^{1}$ |
| 134,650 | 93,826 | 5,971 | 2,706 | 17,866 | 836 | 750 | 2,415 | 10,280 | 98,453 | 46,153 | 36,545 | 7,912 | 310 | 7,274 | ......... ${ }^{8}$ |
| 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 |  |
| 134,014 131,784 | 94,344 91,703 | 6,061 6,447 | 3,493 4,281 | 17,213 16,407 | 608 587 | 708 756 | 2, 3 284 | 9,203 | 99,059 | 45,893 | 36,558 36,761 | 8,753 | 328 317 | 7,239 |  |
| 134,258 | 90,107 | 6,905 | 4,470 | 19,034 | 623 | 826 | 2,159 | 10,134 | 99,221 | 45,975 | 36,745 | 8,980 | 338 | 6,912 | May $6^{\text {p }}$ |
| 130,391 | 90,897 | 6,303 | 2,677 | 18,261 | 549 | 1,054 | 2,296 | 8,354 | 99,311 | 45,979 | 36,863 | 8,968 | 334 | 6,894 | ....13p |
| 132,140 | 90,013 | 6,358 | 6,136 | 17,825 | 528 | 767 | 2,120 | 8,393 | 99,513 | 46,069 | 36,822 | 8,983 | 350 | 7,020 | $20^{p}$ |
| 130,637 | 91,056 | 6,337 | 3,780 | 17,123 | 536 | 734 | 2,172 | 8,899 | 99,460 | 46,074 | 36,907 | 9,008 | 353 | 6,847 | $27{ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | New York City 19693 |
| 37,573 | 20,861 | 598 | 2,104 | 6,135 | 410 | 519 | 1,359 | 5,587 | 15,636 | 4,578 | 7,107 | 669 | 272 | 2,799 | May 7 |
| 38,692 | 22,011 | 462 | 1,950 | 6,089 | 375 | 632 | 1,430 | 5,743 | 15,500 | 4,569 | 7,039 | 666 | 268 | 2,750 |  |
| 36,861 | 21,401 | 472 | 1,438 | 6,070 | 375 | 525 | 1,354 | 5,226 | 15,403 | 4,571 | 6,867 | 679 | 266 | 2,815 | 21 |
| 37,987 | 21, 615 | 520 | '798 | 6,993 | 393 | 552 | 1,361 | 5,755 | 15,249 | 4,567 | 6,733 | 678 | 272 | 2,798 | 28 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1970 |
| 44,373 | 24,788 | 779 | 779 | 7,681 | 522 | 717 | 1,685 | 7,422 | 14,409 | 4,424 | 4,551 | 270 | 163 | 4,896 | Apr. ${ }^{8}$ |
| 41,841 | 22,666 | 680 | 640 | 7,219 | 524 | 579 | 1,718 | 7,815 | 14,419 | 4,411 | 4,570 | 333 | 168 | 4,834 | ... 8 |
| 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 | . 15 |
| 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 |  |
| 42,146 | 21,577 | 732 | 1,052 | 8,432 | 331 | 661 | 1,510 | 7,851 | 13,900 | 4,386 | 4,477 | 359 | 198 | 4,375 | . May $6^{p}$ |
| 39,759 | 21,556 | 514 | , 465 | 8,085 | 286 | 877 | 1,644 | 6,332 | 13,801 | 4,381 | 4,473 | 362 | 196 | 4,283 | $.13{ }^{p}$ |
| 40,283 | 21,643 | 521 | 1,602 | 7,758 | 272 | 601 | 1,464 | 6,422 | 13,791 | 4,390 | 4,370 | 343 | 214 | 4,368 | . $20{ }^{p}$ |
| 40,756 | 22,846 | 399 | 853 | 7,477 | 288 | 573 | 1,511 | 6,809 | 13,760 | 4,385 | 4,426 | 385 | 214 | 4,245 | .27p |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Outside <br> New York City |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 19693 |
|  |  | 5,811 | 5,566 | 9,893 | 294 | 142 | 573 | 2,205 | 91,204 | 43,150 | 35,739 | 10,095 | 219 | 1,724 | .......... May 7 |
| 93,588 | 69,315 | 5,817 | 5,311 | 9,976 | 277 | 164 | 548 | 2,180 | 91,095 | 43,107 | 35,791 | 9,984 | 228 | 1,708 | .... 14 |
| 90,233 | 67,351 | 5,551 | 4,815 | 9,428 | 256 257 | 143 | 547 557 | 2,142 | 90,973 | 43,139 | 35,752 | 9,872 | 222 | 1,713 | $\cdots 21$ |
| 89,266 | 67,797 | 5,750 | 3,314 | 9,247 | 257 | 141 | 557 | 2,203 | 90,939 | 43,124 | 35,777 | 9,840 | 221 | 1,705 | .............. 28 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1970 |
| 96,758 | 72,275 | 6,070 | 3,340 | 11,271 | 273 | 183 | 702 | 2,644 | 83,820 | 41,796 | 31,972 | 7,292 | 135 | 2,487 | ......... Apr. 1 |
| 92,809 | 71,160 | 5,291 | 2,066 | 10,647 | 312 | 171 | 697 | 2,465 | 84,034 | 41,742 | 31 '975 | 7,579 | 142 | 2,440 | ... 8 |
| 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 | . 15 |
| 93,480 | 71,406 | 5,533 | 2,907 | 10,199 | 268 | 173 | 644 | 2,350 | 84,854 | 41,515 | 32,084 | 8,408 | 145 | 2,519 | 22 |
| 91,068 | 69,134 | 5,860 | 3,339 | 9,505 | 268 | 149 | 628 | 2,185 | 85,151 | 41,514 | 32,205 | 8,572 | 135 | 2,541 | 29 |
| 92,112 | 68,530 | 6,173 | 3,418 | 10,602 | 292 | 165 | 649 | 2,283 | 85,321 | 41,589 | 32,268 | 8,621 | 140 | 2,537 | .......... May ${ }^{6 p}$ |
| 90,632 | 69,341 | 5,789 | 2,212 | 10,176 | 263 | 177 | 652 | 2,022 | 85,510 | 41,598 | 32,390 | 8,606 | 138 | 2,611 | .13p |
| 91,857 | 68,370 | 5,837 | 4,534 | 10,067 | 256 | 166 | 656 | 1,971 | 85,722 | 41,679 | 32,452 | 8,640 | 136 | 2,652 | 200 |
| 89,881 | 68,210 | 5,938 | 2,927 | 9,646 | 248 | 161 | 661 | 2,090 | 85,700 | 41,689 | 32,481 | 8,623 | 139 | 2,602 | .27p |

For notes see p. A-30.
(In millions of dollars)


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.
${ }_{5}$ 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 subsidaires.
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 |  |
|  | $\underset{27}{\text { May }}$ | $\underset{20}{\text { May }}$ | $\underset{13}{\text { May }}$ | $\underset{6}{\text { May }}$ | Apr. | May | Apr. | Mar. ${ }^{\text {r }}$ | $I{ }^{\text {r }}$ | IV | III | 2nd half | 1st half |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals. . . . . . . . . . . | 2,040 | 2,065 | 2,060 | 2,084 | 2,064 | $-24$ | 50 | $-1$ | 71 -184 | 76 | 53 | 129 | 65 |
| Machinery. . . . . . . . . . . . . . . . . . | 6,077 | 6,163 | 6,220 | 6,223 | 6,128 | -51 | $\begin{array}{r}18 \\ -24 \\ \hline\end{array}$ | 258 | $\begin{array}{r}184 \\ 155 \\ \hline\end{array}$ | 329 | 280 | 609 539 | 708 |
| Transportation equipment . . . . . . . | 2,691 | 2, 2,213 | 2,653 | 2,715 | 2,763 2,193 | -72 -1 | -24 45 | 52 84 | 155 | 400 -115 | $\begin{array}{r}139 \\ -59 \\ \hline\end{array}$ | $\begin{array}{r}539 \\ -174 \\ \hline\end{array}$ | 173 327 |
| Other durable goods. . . . . . . . . . . . | 2,649 | 2,684 | 2,695 | 2,657 | 2,636 | 13 | 97 | 126 | 24 | -13 | 92 | 79 | 253 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco........ | 2,696 | 2,772 <br> 2,609 | 2,775 | 2,900 | 2,825 | $\begin{array}{r}-129 \\ \hline 66\end{array}$ | -17 | $\begin{array}{r}-35 \\ 104 \\ \hline\end{array}$ | $\begin{array}{r}-411 \\ \hline 172\end{array}$ | 666 -471 | 43 <br> 98 | 709 -373 | -433 523 |
| Textiles, apparel, and leather. . . . . | 2,621 | 2,609 | 2,605 | 2,572 | 2,555 | $\begin{array}{r}66 \\ -37 \\ \hline\end{array}$ | 46 -13 | $\begin{array}{r}104 \\ 56 \\ \hline\end{array}$ | $\begin{array}{r}172 \\ -117 \\ \hline\end{array}$ | -471 | $\begin{array}{r}98 \\ -243 \\ \hline\end{array}$ | -373 -350 | 523 |
| Petroleum refining. ${ }^{\text {Chemicals and }}$ | 2,715 | 2,767 | 2,839 | 2,900 | 2,876 | -161 | 21 | -6 | 10 | 197 | -94 | 103 | 259 |
| Other nondurable goods. | 2,024 | 2,030 | 2,025 | 2,024 | 2,025 | -1 | -68 | 21 | 9 | 36 | 163 | 199 | 115 |
| Mining, including crude petroleum and natural gas. | 4,194 | 4,220 | 4,240 | 4,236 | 4,284 | -90 | -114 | -38 | -439 | -15 | -54 | -69 | 195 |
| Trade: Commodity dealers........... | , 966 | , 990 | , 963 | , 973 | , 982 | -16 | -53 | $-81$ | -155 | 366 | -132 | 234 | -370 |
| Other wholesale. | 3,581 | 3,594 | 3,570 | 3,593 | 3,583 | -2 | 76 | 114 | -62 | 48 | -37 | 11 | 187 |
| Retail.. | 4,149 | 4,150 | 4,127 | 4,279 | 4,120 | -61 | 132 | 13 | -102 | 129 | -255 | -126 | 270 |
| Transportation | 5,555 | 5,517 | 5,425 | 5,472 | 5,455 | 100 | -125 | 14 | -156 | 246 | 11 | 257 | 299 |
| Communication | 1,338 | 1,354 | 1,370 | 1,375 | 1,375 | -37 | 23 | 5 | -187 | 247 | 94 | 341 | 19 |
| Other public utilities | 2,532 | 2,557 | 2,633 | 2,673 | 2,584 | -52 | -190 | -354 | -791 | 452 | 295 | 747 | -53 |
| Construction. | 3,143 | 3,136 | 3,144 | 3,114 | 3,111 | 32 | 48 | 10 | -79 | -144 | -26 | -170 | 394 |
| Services. | 6,746 | 6,785 | 6,810 | 6,828 | 6,795 | -49 | -120 | 63 | - 105 | 408 | -145 | 263 | 781 |
| All other domestic loans | 4,885 | 4,980 | 4,962 | 4,944 | 4,788 | 97 | -23 | 143 | -116 | 365 | 142 | 507 | 689 |
| Bankers' acceptances. . . . . . . . . . . . . . | 545 | 566 | 593 | 620 | 650 | -105 | 98 | 43 | -156 | 294 | -111 | 183 | -203 |
| Foreign commercial and industrial loans. | 2,238 | 2,229 | 2,230 | 2,215 | 2,189 | 49 | -5 | 27 | -44 | -24 | $-168$ | -192 | -164 |
| Total classified loans. | 67,128 | 67,542 | 67,726 | 68,163 | 67,659 | -531 | -98 | 618 | 2,292 | 3,370 | 86 | 3,456 | 4,499 |
| Total commercial and industrial loans. | 78,325 | 78,720 | 78,961 | 79,384 | 78,907 | -578 | 169 | 538 | -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 |
|  | $\underset{27}{\text { May }}$ | ${ }_{29}$ | Feb. 25 | $\begin{gathered} \text { Jan. } \\ 28 \end{gathered}$ | Dec. 31 | Nov. 26 | $\begin{aligned} & \text { Oct. } \\ & 29 \end{aligned}$ | Sept. 24 | Aug. | I | IV | III | II | 2nd half |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals........... | 1,447 | 1,463 | 1,420 | 1,428 | 1,476 | 1,402 | 1,407 | 1,419 | 1,375 | -24 | 57 | 67 | -36 | 124 |
| Machinery . | 2,763 | 2,761 | 2,748 | 2,686 | 2,749 | 2,566 | 2,507 | 2,556 | 2,509 | 51 | 193 | 82 | 45 | 275 |
| Transportation equipment. | 1,549 | 1,560 | 1,544 | 1,554 | 1,501 | 1,389 796 | 1,305 770 | 1,245 | 1,195 780 | 74 -2 | 256 -8 | 148 -29 | -66 84 | 404 -37 |
| products. ......... | 755 1,162 | 780 1,183 | 754 1,141 | 757 1,145 | 761 $\mathbf{1 , 1 6 9}$ | 796 1,097 | 770 1,087 | 769 1,110 | 780 1,062 | -2 | -8 59 | -29 42 | 84 20 | -37 101 |
| Nondurable goods manufacturing: | , 16 | , | 1,141 | 1,15 | , 1 |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. | 939 | 951 | 952 | 942 | 953 | 908 | 873 | 888 | 861 | 7 | 73 | 24 | 152 | 97 |
| Textiles, apparel, and leather. | 756 | 709 | 721 | 708 | 713 | 707 | 686 | 696 | 669 | 13 | 24 | 46 | 25 | 70 |
| Petroleum refining. | 1,217 | 1,254 | 1,234 | 1,310 | 1,356 | 1,310 | 1,282 | 1,477 | 1,465 | -101 | -121 | -190 | 139 | -311 |
| Chemicals and rubber..... | 1,694 | 1,831 | 1,896 | 1,832 | 1,829 | 1,674 | 1,701 | 1,718 | 1,742 | -24 | 112 | 21 | 95 | 133 |
| Other nondurable goods.. | 1,071 | 1,099 | 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. | 3,520 | 3,590 | 3,757 | 3,916 | 4,090 | 4,044 | 4,079 | 4,119 | 4,030 | -381 | -29 | -84 | -67 | -113 |
| Trade: Commodity dealers.. |  |  | 81 | 908 | 79 | 81 668 | 81 | 80 | 111 | -1 | -10 | -34 | - | -35 |
| Other wholesale. . . . | + 717 | - 684 | $\begin{array}{r}693 \\ \hline 136\end{array}$ | +686 | 706 1229 | +668 | ${ }^{691}$ | -672 | +663 | -10 | 40 | -4 | -2 | 36 |
| Retail.......... | 1,285 | 1,242 | 1,236 | 1,232 | 1,229 | 1,215 | 1,182 | 1,162 | 1,148 | -23 -83 | 71 307 | 4 | 1 49 | 75 333 |
| Transportation.............. | 4,262 | 4,199 | 4,291 | 4,343 480 | 4,414 | 4,146 462 | 4,115 | 4,107 | 4,061 | -83 -22 | $\begin{array}{r}707 \\ 52 \\ \hline\end{array}$ | 26 | 49 3 | 333 58 |
| Communication............. | 416 984 | 1.445 1.020 | 1,472 1,244 | 480 1,318 | 1,397 | 1,462 1,219 | 1, 486 | 1,296 | 1,243 | -22 | 52 | - 6 | - 3 | 58 188 |
| Construction. . . . . | 888 | , 899 | 1,899 | , 893 | ,904 | , 903 | , 899 | , 899 | , 898 | -1 | 13 | -2 | 16 | 11 |
| Services..... | 3,031 | 2,962 | 2,971 | 2,936 | 2,991 | 2,945 | 2,854 | 2,865 | 2,866 | 4 | 131 | -10 | 1 | 121 |
| All other domestic loans. | 1,186 | 1,183 | 1,195 | 1,214 | 1,241 | 1,204 | 1,206 | 1,184 | 1,108 | -35 | 110 | 108 | -1 | 218 |
| Foreign commercial and industrial loans. | 1,664 | 1,614 | 1,627 | 1,645 | 1,642 | 1,690 | 1,692 | 1,701 | 1,739 | 5 | -75 | -135 | 12 | -210 |
| Total loans. . . . . . . . . . . . . . | 31,393 | 31,506 | 31,996 | 32,248 | 32,789 | 31,549 | 31,218 | 31,475 | 31,029 | -741 | 1,391 | 247 | 416 | 1,638 |

Nore-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 |
| $\begin{array}{r} \text { 1970-Feb. } 4 \ldots \\ 11 \ldots \\ 18 \ldots \\ 25 \ldots \end{array}$ | 5,904 6,282 6,402 | $\begin{aligned} & 4,266 \\ & 4,429 \\ & 4,687 \\ & 4,795 \end{aligned}$ | $\begin{aligned} & 1,637 \\ & 1,590 \\ & 1,595 \\ & 1,607 \end{aligned}$ |  | 741 $737^{r}$ 756 761 | $\begin{aligned} & 965 r \\ & 974^{r} \\ & 977^{r} \\ & 992^{r} \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\begin{array}{r} \text { Mar. } 4 \ldots \\ 11 \ldots \\ 18 \ldots \\ 25 \ldots \end{array}$ | $\begin{aligned} & 6,484 \\ & 6,450 \\ & 6,479 \\ & 6,682 \end{aligned}$ | 4,8494,9044,9155,148 | $\begin{aligned} & 1,635 \\ & 1,546 \\ & 1,564 \\ & 1,534 \end{aligned}$ | $1,768{ }^{r}$$1,779{ }^{\text {r }}$$1,746{ }^{r}$$1,751{ }^{r}$ | 753760753745 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Apr. $\begin{array}{r}1 \ldots \\ 8 \ldots \\ 15 \ldots \\ 22 . \ldots \\ 29 . \ldots\end{array}$ | $\begin{aligned} & 6,646 \\ & 6,710 \\ & 6,609 \\ & 6,706 \\ & 6,948 \end{aligned}$ | $\begin{aligned} & 5,089 \\ & 5,162 \\ & 5,052 \\ & 5,156 \\ & 5,379 \end{aligned}$ | $\begin{aligned} & 1,557 \\ & 1,548 \\ & 1,557 \\ & 1,550 \\ & 1,569 \end{aligned}$ | $\begin{aligned} & 1,744^{r} \\ & 1,811^{r} \\ & 1,796 r \\ & 1,825 r \\ & 1,832 r \end{aligned}$ | $\begin{aligned} & 720 \\ & 763 \\ & 755 \\ & 766 \\ & 762 \end{aligned}$ | $\begin{aligned} & 1,024^{r} \\ & 1,050^{r} \\ & 1,041^{r} \\ & 1,059 r \\ & 1,070^{r} \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| May 6. | $\begin{aligned} & 7,094 \\ & 7,396 \\ & 7,721 \\ & 7,822 \end{aligned}$ | $\begin{aligned} & 5,564 \\ & 5,844 \\ & 6,113 \\ & 6,206 \end{aligned}$ | $\begin{aligned} & 1,530 \\ & 1,552 \\ & 1,608 \\ & 1,616 \end{aligned}$ | $\begin{aligned} & 1,798 \\ & 1,794 \\ & 1,812 \\ & 1,816 \end{aligned}$ | $740^{r}$734727723 | $\begin{aligned} & 1,058 \\ & 1,060 \\ & 1,085 \\ & 1,093 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

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. <br> 1970 | $\begin{aligned} & \text { Nov. } \\ & 1969 \end{aligned}$ | Feb. $1970$ | $\begin{aligned} & \text { Nov. } \\ & 1969 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1970 \end{aligned}$ | Nov. 1960 | $\begin{aligned} & \text { Feb. } \\ & 1970 \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1969 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1970 \end{aligned}$ | Nov. <br> 1969 | Feb. <br> 1970 | $\begin{aligned} & \text { Nov. } \\ & 1969 \end{aligned}$ |
|  | 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) |  |  | 44.1 | 43.7 | 399.0 | 403.4 | 810.7 | 844.3 | 598.9 | 600.8 |  | 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 | 2,64 1.1 | 2,050.9 |
| 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)


1 Date of change not available.

## MONEY MARKET RATES

(Per cent per annum)

| Period | Prime coml. paper 4- to 6months ${ }^{1}$ | Finance co. paper placed directly, 3-to 6months ${ }^{2}$ | 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 $\mathbf{1 2 - m o n t h ~ i s s u e s ~}$ |  | $\begin{aligned} & 3 \text { - to } 5 \text { - } \\ & \text { year } \\ & \text { issues } 7 \end{aligned}$ |
|  |  |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield | $\begin{aligned} & \text { Bills (mar- } \\ & \text { ket yield) } \end{aligned}$ | 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-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 8.23 | 7.26 7.43 | 7.54 8.02 | 8.10 7.94 | 6.480 7.035 | 6.50 6.83 | 6.568 7.262 | 6.61 7.02 | 6.54 | 6.96 7.69 | 7.49 7.97 |
| May. | 8.23 | 7.43 | 8.02 | 7.94 | 7.035 | 6.83 | 7.262 | 7.02 | 7.12 | 7.69 | 7.97 |
| Week ending |  |  |  |  |  |  |  |  |  |  |  |
| 1970-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 6.409 | 6.35 | 6.391 | 6.42 | 6.36 | 6.77 | 7.22 |
|  | 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 |
|  | 8.35 | 7.36 | 8.13 | 8.46 | 7.184 | 6.80 | 7.493 | 6.93 | 7.06 | 7.65 | 7.96 |
| 16 | 8.30 | 7.38 | 8.08 | 7.96 | 6.994 | 6.78 | 7.202 | 7.00 | 7.13 | 7.63 | 7.98 |
| 23 | 8.18 | 7.45 | 7.93 | 7.84 | 6.828 | 6.72 | 6.996 | 6.95 | 7.08 | 7.70 | 7.97 |
| 30 | 8.13 | 7.56 | 7.98 | 7.64 | 7.133 | 7.00 | 7.355 | 7.15 | 7.19 | 7.77 | 7.98 |
| 1 Averages of daily offering rates of dealers. <br> ${ }^{2}$ Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range. <br> ${ }^{3}$ Seven-day average for week ending Wednesday. <br> ${ }^{4}$ Except for new bill issues, yields are averages computed from daily closing bid prices. 5 Bills quoted on bank discount rate basis. <br> ${ }^{6}$ Certificates and selected note and bond issues. <br> ${ }^{7}$ 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 |  | $\underset{\text { By }}{\text { group }}$ |  |  | Dividend/ price ratio |  | Earnings / price ratio <br> Common |
|  |  | Total ${ }^{1}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | 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-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 6.91 | 5.74 5.83 | 6.28 6.58 | 7.37 7 7 | 6.97 | 7.86 8.05 | 7.29 | 7.57 | 7.40 | 6.44 | 3.37 3.37 | 6 |
| Oct. | 6.32 6.27 | 6.12 | 5.83 5.80 | 6.58 | 7.73 | 7.14 7.33 | 88.05 | 7.42 | 7.68 7.76 | 7.62 7.91 | 6.61 6.79 | 3.33 <br> 3.33 | 6.49 |
| 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 | 96.03 |
| 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 |  |
| May | 6.94 | 7.00 | 6.70 | 7.33 | 8.46 | 8.11 | 8.98 | 8.19 | 8.59 | 8.72 | 7.26 | 4.20 | ....... |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-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 |  |
|  | 6.70 | 6.72 | 6.47 | 7.10 | 8.21 | 7.83 | 8.74 | 8.01 | 8.38 | 8.37 | 6.98 | 3.76 |  |
| May 2. |  | 6.80 | 6.50 | 7.20 | 8.27 | 7.92 | 8.82 | 8.08 | 8.41 | 8.45 | 7.08 | 3.87 |  |
| 9 | 6.85 | 6.87 | 6.55 | 7.25 | 8.36 | 7.99 | 8.90 | 8.09 | 8.53 | 8.60 | 7.16 | 3.98 |  |
| 16 | 6.83 | 6.99 | 6.70 6.74 | 7.35 | 8.44 | 8.09 | 8.95 | 8.16 | 8.61 | 8.68 | 7.22 | 4.14 |  |
| 23 | 6.88 | 7.03 | 6.74 | 7.35 | 8.49 | 8.16 | 9.02 | 8.22 | 8.59 | 8.78 | 7.30 | 4.31 |  |
| 30. | 7.21 | 7.10 | 6.80 | 7.40 | 8.56 | 8.21 | 9.10 | 8.31 | 8.64 | 8.85 | 7.35 | 4.35 |  |
| 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 more. State and local govi. bonds: General obilgations only, based on Thurs. higures. Corporate bonds: Averages of dail
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 noncallable 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 |  |  |  |  |  |  |  |  | American Stock Exchange total index ${ }^{1}$ |  |  |
|  |  |  |  | Standard and Poor's index$(1941-43=10)$ |  |  |  | New York Stock Exchange index <br> (Dec. $31,1965=50$ ) |  |  |  |  |  |  |  |
|  | U.S. <br> Govt. (longterm) | State and local | Corporate AAA | Total | Industrial | Rail- <br> road | Public utility | Total | Industrial | Trans-portation | Utility | $\underset{\text { nance }}{\mathrm{Fi}-}$ |  | NYSE | AMEX |
| 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-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 52 | 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 52 | 54.85 | 41.45 | 41.34 | 65.29 | 26.44 | 9,608 | 3,531 |
| Sept. | 62.64 63.05 | 73.6 74.9 | 67.2 | 94.51 95.52 | 103.97 105.07 | 42.03 41.75 | 57.84 58.80 | 52.37 53.27 | 55.29 56.22 | 42.72 43.12 | 40.20 40.55 | 68.16 71.71 | 26.57 27.48 | 10,439 13,486 | 3,718 $\mathbf{5}, 611$ |
| Oct. | 63.05 61.08 | 74.9 73.4 | 66.5 | 95.52 | 105.07 105.86 | 41.75 40.63 | 58.80 59.46 | 53.27 53.85 | 56.22 56.84 | 43.12 | 40.55 | 71.71 | 27.48 | 13,486 | 5,611 4,396 |
| Nov. | 61.08 58.71 | 73.4 68.7 | 65.7 | 96.21 91.11 | 105.86 100.48 | 43.63 36.69 | 59.46 55.28 | 53.85 50.86 | 56.84 53.93 | 42.59 | 41.36 38.69 | 71.62 66.95 | 27.97 26.32 | 11,247 12,384 | 4,396 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 |
| May. | 57.78 | 67.8 | 61.2 | 76.06 | 83.16 | 31.10 | 51.15 | 41.65 | 43.33 | 29.85 | 35.48 | 54.58 | 20.92 | 12,299 | 3,908 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-May 2. | 58.87 | 69.3 | 62.1 | 81.30 | 88.97 | 33.66 | 53.96 | 44.67 | 46.65 | 32.42 | 37.29 | 59.24 | 21.96 | 11,369 | 4,071 |
| 9. | 58.41 | 68.8 | 61.0 | 79.34 | 86.81 | 32.83 | 52.75 | 43.55 | 45.35 | 31.59 | 36.59 | 57.47 | 21.63 | 10,577 | 3,415 |
| 16. | 58.56 | 68.1 | 61.4 | 77.06 | 84.29 | 31.33 | 51.70 | 42.27 | 43.98 | 30.23 | 35.89 | 55.88 | 21.26 | 11,349 | 3,215 |
| 23. | 58.20 | 67.5 | 61.3 | 74.07 | 80.94 | 30.30 | 50.20 | 40.54 | 42.14 | 28.92 | 34.88 | 52.97 | 20.56 | 11,949 | 3,715 |
| 30. | 55.76 | 66.8 | 60.3 | 72.69 | 79.42 | 29.43 | 49.41 | 39.60 | 41.19 | 28.17 | 34.19 | 51.07 | 19.99 | 16,136 | 5,547 |

${ }^{1}$ 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. Average daily volume of trading, normally conducted 5 days per week for $51 / 2$ hours per day, or $271 / 2$ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967-Aug. 8-20, 20; 1968-Jan. 22Mar. 1, 20; June 30-Dec. 31, 22; 1969 -Jan. 3-July 3, 20; July 7-Dec. 3122.5; 1970-Jan. 2-May 1, 25.

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-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. | 8.29 | 1.11 | 25.0 | 71.1 | 35.8 | 25.1 | 8.26 | . 98 | 22.6 | 70.4 | 29.7 | 20.6 |
| Apr.. | 8.23 | 1.02 | 24.8 | 71.1 | 35.0 | 24.5 | 8.20 | . 90 | 22.8 | 70.4 | 29.6 | 20.4 |

[^21]based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing reconditioning or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-53.

## STOCK MARKET CREDIT

(In millions of dollars)

| End of period | Credit extended to margin customers by- |  |  | Customers' net debit balances |  | Net credit extended by brokers |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brokers | $\underset{2}{\text { Banks }}$ | Total |  |  |  |
| 1969-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.. | 4,680 | 2,430 | 7,110 | 6,683 | 2,626 | 4,057 |
| Feb. | 4,570 | 2,390 | 6,960 | 6,562 | 2,463 | 4,099 |
| Mar. ${ }^{\text {r }}$ | 4,520 | 2,370 | 6,890 | 6,353 | 2,441 | 3,912 |
| Apr. ${ }^{p}$ | 4,380 | 2,330 | 6,710 | 5,970 | 2,246 | 3,724 |

${ }^{1}$ 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, except as noted)

| End of period | Total debt (millions of dollars) ${ }^{1}$ | Equity class (per cent) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | $\begin{gathered} \text { Under } \\ 40 \end{gathered}$ |
| 1969-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... | 4,680 | 13.8 | 21.0 | 16.1 | 13.4 | 10.8 | 24.9 |
| Feb. . | 4,670 | 15.7 | 21.1 | 16.3 | 13.3 | 11.1 | 22.5 |
| Mar. | 4,520 | 15.2 | 20.3 | 15.8 | 13.4 | 11.2 | 24.0 |
| Apr. ${ }^{\text {p }}$ | 4,380 | 11.8 | 18.1 | 14.5 | 13.8 | 11.6 | 30.2 |

1 Sec 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, except as noted)

| End of period | Adjusted debt/collateral value |  |  |  |  |  | Totalad-justeddebt(mil-lionsofdol-lars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unre-stricted | Restricted |  |  |  |  |  |
|  | $\begin{gathered} \text { Under } \\ 20 \end{gathered}$ | 20-29 | $\begin{gathered} 30-39 \\ \text { per } \\ \text { cent } \end{gathered}$ | $\begin{gathered} \text { 40-49 } \\ \text { per } \\ \text { cent } \end{gathered}$ | $\begin{gathered} 50-59 \\ \text { per } \\ \text { cent } \end{gathered}$ | 60 per cent or more |  |
| 1969-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... | 1.7 | 27.6 | 16.7 | 11.4 | 7.9 | 34.9 | 9,280 |
| Feb. | 4.2 | 26.9 | 16.8 | 11.4 | 7.9 | 32.8 | 9,037 |
| Mar. ${ }^{\text {r }}$ | 3.7 | 27.1 | 16.3 | 11.6 | 7.5 | 33.8 | 8,910 |
| Apr. ${ }^{p}$ | 1.5 | 21.8 | 16.7 | 12.1 | 9.3 | 38.6 | 8,480 |

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 balance mainly because of the inclusion of special miscellaneous accounts
in adjusted debt. Collateral in the margin accounts covered by these data in adjusted debt. Collateral in the margin accounts covered by these data
now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the loan value of collateral; accounts in all classes with higher ratios are restricted.

## SPECIAL MISCELLANEOUS ACCOUNT BALANCES

 AT BROKERS, BY EQUITY STATUS OF ACCOUNTS(Per cent of total, except as noted)

| End of period | Net credit status | Equity class of accounts in debit status |  | Total balance (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 60 per cent or more | Less than 60 per cent |  |
| 1969-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 |  |
| Dec. | 54.8 | 37.3 | 7.9 | 4,760 |
| 1970-Jan.. | 53.0 | 38.2 | 8.7 | 4,620 |
| Feb. | 53.0 | 38.3 | 8.8 | 4,420 |
| Mar. ${ }^{\text {r }}$ | 54.0 | 34.7 | 11.2 | 4,340 |
| Apr. ${ }^{\text {s. }}$. | 540 | 35.8 | 10.2 | 4,150 |

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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Placed through dealers ${ }^{1}$ |  | Placed directly ${ }^{2}$ |  | Total | Held by- |  |  |  |  |  | Based on- |  |  |
|  |  |  |  | Accepting banks | F.R. Banks |  | Others | Imports into United States | Exports from United States | All |
|  |  | Bank related | Other |  |  | Bank related |  |  |  |  | Other | Total | Own bills | Bills bought | Own acct. | Foreign corr. |
| 1964 | 8,361 |  | 2,223 |  | 6,138 |  | 3,385 | 1,671 | 1,301 | 370 | 94 | 122 | 1,498 | 667 | 999 | 1,719 |
| 1965 | 9,058 |  | 1,903 |  | 7,155 |  | 3,392 | 1,223 | 1,094 | 129 | 187 | 144 | 1,837 | 792 | 974 | 1,626 |
| 1966 | 13,279 |  | 3,089 |  | 10,190 | 3,603 | 1,198 | 983 | 215 | 193 | 191 | 2,022 | 997 | 829 | 1,778 |
| 1967 | 16,535 |  | 4,901 |  | 11,634 | 4,317 | 1,906 | 1,447 | 459 | 164 | 156 | 2,090 | 1,086. | 989 | 2,241 |
| 1968. | 20,497 |  | 7,201 |  | 13,296 | 4,428 | 1,544 | 1,344 | 200 | 58 | 109 | 2,717 | 1,423 | 952 | 2,053 |
| 1969-Apr. | 24,390 |  | 10,076 |  | 14,314 | 4,510 | 1,478 | 1,223 | 255 | 142 | 125 | 2,765 | 1,523 | 875 | 2,112 |
| 196-Apr. | 25,305 |  | 9,931 |  | 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 29,663 | 949 | 10,360 10,917 | 1,300 | 16,906 | 5,145 | 1,390 | 1,108 | 282 308 | 62 37 | 159 | 3,535 | 1,791 | 1,084 | 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 |
|  | 35,935 | $c_{1}, 271$ | 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 |
| Apr. | 37,811 | 1,088 | 12,647 | 5,454 | 18,692 | 5,614 | 1,577 | 1,314 | 263 | 106 | 194 | 3,737 | 2,034 | 1,137 | 2,444 |

1 As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

## MUTUAL SAVINGS BANKS



## 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 10,509 | 4,683 4,456 | 3,145 | 2,754 $\mathbf{2 , 8 5 9}$ | 76,070 82,127 | 65,193 68,897 | 10,877 | 67,516 69,973 | 5,187 | 10,059 11,306 | $\mathbf{8 , 4 2 7}$ $\mathbf{9 , 1 5 0}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1967 | 177,361 | 10,530 | 4,587 | 2,993 | 2,950 | 73,997 | 65,015 | 8,982 | 67,575 | 5,188 | 10,060 | 11,8011 |
| 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-Mar. | 191,368 | 11,247 | 4,743 | 3,282 | 3,222 | 83,075 | 69,831 | 13,244 | 70,384 | 5,694 | 11,734 | 9,236 |
| Apr. | 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 | 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 | 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 | 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. | 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 | 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. | 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 | 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. | 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. | 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 | 198,506 | 10,980 | 4,527 | 3,250 | 3,203 | 85,021 | 71, 600 | 13,421 | 72,527 | 5,984 | 14,295 | 9,699 |
| Mar | 199,403 | 10,941 | 4,505 | 3,242 | 3,194 | 85,344 | 71,532 | 13,812 | 72,616 | 5,990 | 14,535 | 9,977 |

${ }^{1}$ 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 duc 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 |  |  |  | $\begin{gathered} \text { Total } \\ \text { assets } \\ \text { Total } \\ \text { hiabilities } \end{gathered}$ | Liabilities |  |  |  |  | Mortgage loan commitments ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | U.S. $\begin{gathered}\text { Govt. } \\ \text { secur- } \\ \text { ities }\end{gathered}$ | Cash | Other ${ }^{1}$ |  | Savings capital | Reserves and undivided profits | Borrowed money ${ }^{2}$ | $\substack{\text { Loans } \\ \text { in } \\ \text { process }}$ | Other | Made during period | Outstanding at end of period |
| 1961. | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 |  | 1,872 |
| 1962. | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 |  | 2,193 |
| 1963. | 90,944 | 6,445 | 3,979 | 6,191 | 107,559 | 91,308 | 7,209 | 5,015 | 2,528 | 1,499 |  | 2,572 |
| 1964. | 101,333 | 6,966 | 4,015 | 7,041 | 119,355 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 |  | 2,549 |
| 1965 | 110,306 | 7,414 | 3,900 | 7,960 | 129,580 | 110,385 | 8,704 | 6,444 | 2,198 | 1,849 |  | 2,707 |
| 1966. | 114,427 | 7,762 | 3,366 | 8,378 | 133,933 | 113,969 | 9,096 | 7,462 | 1,270 | 2,136 |  | 1,482 |
| 1967. | 121,805 | 9,180 | 3,442 | 9,107 | 143,534 | 124,531 | 9,546 | 4,738 | 2,257 | 2,462 |  | 3,004 |
| 1968. | 130,802 | 9,555 | 2,962 | 9,571 | 152,890 | 131,618 | 10,315 | 5,705 | 2,449 | 2,803 |  | 3,584 |
| 1969. | 140,169 | 8,715 | 2,443 | 11,026 | 162,353 | 135,494 | 11,176 | 9,783 | 2,426 | 3,474 |  | 2,812 |
| 1969-Apr.. | 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. | 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. | 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 . | 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. | 137,951 | 9,142 | 1,902 | 10,035 | 159,630 | 133,721 | 10,669 | 7,885 | 2,874 | 4,471 | 1,148 | 3,775 |
| Sept. | 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. | 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 | 139,676 | 9,011 | 2,114 | 11,055 | 161,856 | 134,420 | 10,655 | 9,123 | 2,539 | 5,119 | 882 | 3,079 |
| Dec. | 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. | 140,345 | 8,455 | 1,866 | 11,020 | 161,686 | 134,072 | 11,249 | 10,230 | 2,300 | 3,835 | 772 |  |
| Feb. | 140,568 | 8,468 | 2,086 | 11,343 | 162,465 | 134,277 | 11,246 | 10,262 | 2,202 | 4,478 | 846 | 2,815 |
| Mar | 140,766 | 8,561 | 2,225 | 11,701 | 163,253 | 135,872 | 11,234 | 10,036 | 2,170 | 3,941 | 1,084 | 3,041 |
| Apr. | 141,283 | 8,405 | 2,371 | 11,989 | 164,048 | 136,106 | 11,237 | 10,079 | 2,216 | 4,410 | 1,399 | 3,509 |

${ }^{1}$ 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) |  | Banksforcooperatives |  | Federal intermediate credit banks |  | Federal land banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Assets |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | Advances to members | Investments | Cash and deposits | Bonds and notes | Member de- | Capital stock | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures <br> (L) | Loans and discounts (A) | Debentures <br> (L) | Mortgage loans (A) | Bonds <br> (L) |
| 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-Apr... | 5,764 | 2,051 | 99 | 5,021 | 1,179 | 1,447 | 7,574 | 7,317 | 1,648 | 1,426 |  | 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 |  | 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 |  | 4,310 | 6,605 | 5,867 |
| Aug... | 7,543 | 1,543 | 56 97 | 6,572 | 848 891 | 1,438 | 8,577 | 8,360 8,815 | 1,572 1,585 | 1,422 | 4,329 | 4,397 4,357 | 6,644 6,676 | 5,867 5,927 |
| Oct... | 8,439 | 1,654 | 90 | 7,572 | 865 | 1,457 | 9,500 | 9,756 | 1,680 | 1,429 |  | 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 |  | 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 | c6,032 |
| 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 |
| Apr... | 9,860 | 3,090 | 89 | 9,993 | 1,110 | 1,574 | 12,456 | 12,411 | 1,828 | 1,594 | 4,810 | 4,591 | 6,890 | 6,058 |

Nore.-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, APRIL 30, 1970

| Agency, and date of issue and maturity | $\begin{aligned} & \text { Cou- } \\ & \text { pon } \\ & \text { rate } \end{aligned}$ | Amount (millions of dollars | Agency, and date of issue and maturity | $\begin{gathered} \text { Cou- } \\ \text { pon } \\ \text { pate } \end{gathered}$ | Amount (millions of dollars) | Agency, and date of issue and maturity | $\begin{aligned} & \text { Cou- } \\ & \text { pon } \\ & \text { rate } \end{aligned}$ | Amount <br> (millions <br> of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home loan banks Notes: |  |  | Federal National Mortgage Association-Cont. |  |  | Federal land banks Bonds: |  |  |
| 7725/69 - 5/25/70.. |  | 500 | Debentures: 51071 |  |  | 1011/57-101/67-70. | $41 / 2$ | 75 |
| 9/25/69-7/27/70. |  | 650 650 | 4/10/69-6/10/71 | 8.85 | 250 | 1/20/69 - $6 / 222 / 70 \ldots$. | 6.70 | 174 |
| 12/22/69-11/25/70 | 8.70 | 250 | 12/12/69-7/12/77 | ${ }^{8.60}$ | 400 | 3/20/69-6622/70 | 63/4 | 203 |
|  |  |  | $8 / 23 / 60-8 / 10 / 71$ $4110170-8 / 10771$ | $41 / 38$ 783 | 63 200 | 1/5/60-7/20/70. | 51/00 | 85 241 |
| Bonds: $1025 / 68$ - 5/25/70 | 5.80 | 300 | 9/11/61-9/10/71 | 412/2 | 96 | 7/15/69-8/20/70 | 8.15 | 270 |
| 6/25/69-6/26/70 | 8.00 | 550 | 9/10/68-9110/71 | 51/85 | 350 | 12123/68-10/20/70 | 6.30 | 223 |
| 4/25/69-8/25/70 | 6.70 | 200 | $5 / 10169-1110771$ | 6.85 | 350 | $4 / 21 / 69-2 / 23 / 71$. | 8.80 | ${ }^{431}$ |
| $8 / 25 / 69-8 / 25 / 70$ $10 / 27 / 69-10 / 27 / j 0$ | ${ }_{8}^{81 / 4}$ | 650 650 | $3 / 10 / 70-2 / 10 / 71$ $2 / 10 / 60-2 / 10 / 72$ | 53/4 | 500 98 | $2 / 20 / 70-4 / 2071$ $4 / 20 / 70-4 / 2071$ | ${ }^{81 / 35}$ | 300 225 |
| 1/26/70-1/26/71. | 8.63 | 600 | 3/10/69-3/10/72 | $63 /$ | 250 | 5/1/56-5/1771. | 31/2 | 60 |
| 2/25/69-2/25/71 | 6.60 | 200 | 10/14/69-3/10/27 | 634 | 200 | 7/15/69-7/20171 | 8.15 | 270 |
| $7 / 25 / 69-2 / 25 / 71$ $3 / 25 / 70-3 / 25 / 71$ | 8.00 7.70 | 850 | 2/12/71/61-6/12/72 | 4.70 | 100 300 | 10/20/69-7/20/71 | 8.45 <br> 6.00 | 447 |
| 9125/69-4/26/71 | 83/8 | 250 | $6 / 10 / 70-9 / 11 / 72$ | ${ }^{8.40}$ | 200 | 8/20/68-2/15/72. | 5.70 | 230 |
| 4/27/70-4/26/71. | 7.25 | 400 | 11/10/69-12/11/72 | 8.00 | 200 | 9/14/56-9/15/72 | 37/8 | 109 |
| 5/26/69-5/25/71 | 7.00 | 350 | 12/12/69-3/12/73 | 8.30 | 250 | 9/22/69-9/15/72. | 8.35 | 337 |
| 2/25/70-6/25/71 | 8.45 8.20 8.20 | 650 250 | 6/12/61-6/12/73 | ${ }_{8}^{41 / 10}$ | 146 300 | 10/23/72-10/23/72 | 57/8 | 200 148 |
| 10/27/69-11/26/71 | 8.20 8.20 8. | 250 200 | $3 / 10 / 70-9 / 1073$ $4 / 10 / 70-3 / 1174$ | 7.75 | 300 350 | 2/20163-2/2073- | ${ }_{8.45}^{4.18}$ | 198 |
| 2/25/70-2/26/73. | 8.35 | 350 | 9/10/69-9 $9110 / 74$ | 7.85 | 250 | 4/20/70-10/22/73 | ${ }^{7} 8.80$ | 300 |
| 1/26/70-1/25/74 | 8.40 | 300 | 2/13/62-2/10/77 | 41/2 | 198 | 2/20172-2/20174. |  | 155 |
| 8/25/69-8/25/74 | 7.65 | 196 |  |  |  | 2/20/70-1/20175 | 838 | 220 |
| 11/25/69-11/25/74 | 8.00 | 247 350 | Banks for cooperatives |  |  | 4/20165-4/21/75 |  | 200 |
| 3/25/70-2/25/80. | 7.75 | 350 | Debentures: |  |  | 2/21/66-2/24/76 |  | 123 |
| deral National Mortgage |  |  | 12/1/69-6/1/70 | 8.45 | 324 | 5/2/66-4/20/78 |  |  |
| Association-Secondary |  |  | 1/5/70-711/70 | 8.65 | 298 | 2/20/67-1/22/79. | 5.00 | 285 |
| market operations |  |  | 2/2/70-8/3/70. | 8.65 | 420 |  |  |  |
| Discount notes.. |  | 3,341 | 4/1/70-10/1/70 | 7.45 | 82 |  |  |  |
| Capital debentures: $9 / 30 / 68-10 / 1 / 73$ | 6.00 | 250 | Federal intermediate |  |  | ennessee Valley Author <br> Short-term notes. . |  | 331 |
| 4/1/70-4/1/75. | 8.00 | 200 | credit banks |  |  | Bonds: |  |  |
| Debentures: |  |  | Debentures: |  |  | 6/1/69-6/1/74. | 8.50 | 100 50 |
| $4 / 11 / 60-4 / 10 / 70$ $6 / 14 / 68-6 / 10 / 70$ | 4.60 | 142 400 | $8 / 4 / 69-5 / 4 / 70$ $9 / 2 / 69-6 / 1 / 70$ | ${ }_{881 / 8}^{81 / 8}$ | 436 | 7/1/61-7/1/1986. | 4.40 | 50 50 |
| 6/10/69-7110/70 | 7.38 | 400 | 10/1/69-7/1/70 | 8.20 | 399 | 2/1/62-2/1/1987 | 41/20 | 45 |
| 9/12/60-9/10/70 | 41/8 | 119 | 11/3/69-8/3/70 | \%8.95 | 479 | 5/15/67-5/15/92 | ${ }_{6}^{5} 70$ | 70 |
| 10/11/67-10/13/70 | 53.30 | 450 350 | 12/1/69-9/1/70 | -8.75 | 570 | 110/15/69-10/15/94 | 81/4 | 100 |
| 7/10/69-12/10/70 | 8.10 | 250 | 2/2/70-11/2/70. | 8.65 | 656 | 3/17/70-3/15/95.. | 9.00 | 100 |
| 10/14/69-2/10/71 | 8.75 | 400 | $3 / 2 / 70-12 / 1 / 70$. | ${ }^{8.10}$ | 338 560 |  |  |  |
| $3 / 11 / 68-3 / 11 / 71$ | 6.00 | 350 500 | $4 / 1 / 70-1 / 4 / 71 \ldots \ldots .$. $3 / 2 / 70-3 / 1733 .$. | 7.50 |  |  |  |  |
| 2/10/70-4/12/71. | 8.75 | 500 | 3/2/70-3/1/73 | 8.15 | 203 |  |  |  |

FEDERAL FISCAL OPERATIONS: SUMMARY
(In millions of dollars)


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.
${ }^{3}$ Refiects 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)


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.
(In billions of dollars)

| End of period | Total gross public debt | Public issues |  |  |  |  |  |  |  |  | Special issues ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |
|  |  |  | Total | Bills | Certificates | Notes | Bonds ${ }^{2}$ |  | Total ${ }^{3}$ |  |  |
| 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-May. | 360.1 | 293.3 | 234.1 | 75.3 | $\cdots$ | 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 |
| May . | 371.1 | 295.8 | 236.6 | 73.8 |  | 93.5 | 63.0 | 2.4 | 56.9 | 52.0 | 73.3 |

1 Includes non-interest-bearing debt (of which $\$ 631$ million on May 31 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. |  |  |  | Mutual | Insur- | th | State | Indiv | duals | Foreign | Other |
|  |  | and <br> trust funds |  |  | banks | banks | panies | rations | govts. | Savings bonds | Other securities | national ${ }^{1}$ | cors 2 |
| 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-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 |
| Apr. | 367.2 | 90.2 | 56.5 | 220.5 | 54.2 | 2.8 | 7.1 | 14.4 | 26.6 | 50.9 | 30.3 | 13.8 | 20.4 |

${ }^{1}$ Consists of investments of foreign and international accounts in the United States.
${ }_{2}$ Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies
Note-Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

The debt and ownership concepts were altered beginning with the Mar. 1969 Bulletin. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts.

## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

| Type of holder and date | Total | Within 1 year |  |  | $\underset{\text { years }}{1-5}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | Over20 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| 1967-Dec. 31. | ${ }^{226,476}$ | 104,363 | 69,870 75,012 | 34,493 33,599 | 78,159 68,260 | 18,859 <br> 35 <br> 130 | 8,417 | 16,679 |
| 1969-Dec. 31. | 235,863 | 118, 124 | 80,571 | 37,553 | 73,301 | - 20,026 | 8,358 | 16,415 |
| 1970-Mar. 31. | 238,195 | 121,272 | 83,729 | 37,543 | 75,890 | 19,329 | 10,551 | 11,155 |
| Apr. 30. | 233,998 | 117,148 | 79,657 | 37,491 | 75,855 | 19,329 | 10,542 | 11,124 |
| 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 16,362 | 2,321 $\mathbf{2 , 1 0 2}$ 2,15 | 812 669 | 1,509 1,433 | 6,006 6,647 | 2,472 $\mathbf{2 , 8 0 6}$ | 2,059 2,423 | 3,437 <br> 3,384 |
| 1970-Mar. ${ }_{\text {A }}{ }^{31}$ | 16,372 | 2,154 | 669 821 | 1,433 | 6,647 | 2,806 | 2,423 2,423 | 2,384 |
|  |  |  |  |  |  |  |  |  |
| 1967-Dec. ${ }^{\text {198-Dec. }} 31$. | 49,1937 | $\begin{array}{r}31,484 \\ 28,503 \\ \hline\end{array}$ | 16,041 | $\begin{array}{r}19,443 \\ \hline 9747\end{array}$ | 16,215 | 858 10,943 | ${ }_{203}^{178}$ | 377 408 |
| 1969-Dec. 31 | 57,154 | 36,023 | 22,265 | 13,758 | 12,810 | 7,642 | 224 | 453 |
| 1970-Mar. 31 | 55,785 | 34,244 | 20,897 | 13,347 | 13,976 | 6,953 | 233 | 379 |
| Apr. 30 | 56,508 | 34,965 | 21,601 | 13,364 | 13,979 | 6,953 | 233 | 379 |
| Held by private investors:$1967 \text {-Dec. } 31 .$ |  |  |  |  |  |  |  |  |
| 1968-Dec. 31.... | 168,473 | 77,670 | 55,222 | 22,448 | 50,877 | 21,223 |  | 12,569 |
| 1969-Dec. 31. | 162,414 166,048 | 79,780 84,926 | 57,494 62,163 | 22,286 <br> 22,763 <br> 22,74 | 54,485 55 5 | -9,912 |  | 12,164 |
| Apr. 30 | 161,018 | -80,029 | 57,235 | 22,794 | 55,170 | 9,570 | 7,886 | 8,361 |
|  |  |  |  |  |  |  |  |  |
| 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-Mar. 31. | 44,337 | 15,149 | $\underset{6,066}{6,822}$ | 8,327 8,409 | 24,995 24,953 | 3,424 | 525 | 242 |
| Apr. 30. | 43,619 | 14,475 | 6,066 | 8,409 | 24,953 | 3,425 | 530 | 235 |
|  |  |  |  |  |  |  |  |  |
| 1967-Dec. 31. | 4,033 | 716 696 | 440 344 | 276 <br> 362 | ${ }_{1}^{1,476}$ | 707 | 267 | 867 |
| 1969-Dec. 31 | 2,931 | 501 | 149 | 352 | 1,251 | 263 | 203 | 715 |
| 1970-Mar. 31. | 2,845 | 532 | 141 | 391 | 1,236 | 227 | 427 | 424 |
| Apr. 30. | 2,834 | 515 | 142 | 373 | 1,238 | 232 | 426 | 422 |
|  |  |  |  |  |  |  |  |  |
| 1967-Dec. $31 .$. | 7,360 6.857 | 815 903 | 440 | 375 405 | 2,056 1,892 | 914 | 1,175 | 2,400 |
| 1969 -Dec. 31. | 6,152 | 868 | 419 | 449 | 1,808 | ${ }_{253}$ | 1,197 | 2,028 |
| 1970-Mar. 31 | 6,051 | 749 | 360 | 389 | 1,889 | 389 | 1,778 |  |
| Apr. 30 | 6,095 | 655 | 276 | 379 | 1,890 | 526 | 1,780 | 1,247 |
| Nonfinancial corporations: <br> 1967 |  |  |  |  |  |  |  |  |
| 1967-Dec. 31 | 4,936 5,915 | 4,966 | 2,897 2,848 | 1,069 | ${ }^{898}$ | 61 | 3 | 97 |
| 1969-Dec. 31 | 5,007 | 3,157 | 2,082 | 1,075 | 1,766 | $\begin{array}{r}61 \\ 63 \\ \hline\end{array}$ | 12 | 8 |
| 1970-Mar. 31 | 4,606 | 3,044 | 2,138 | 906 | 1,484 | 57 | 13 | 8 |
| Apr. 30 | 4,069 | 2,669 | 1,743 | 926 | 1,325 | 57 | 13 | 6 |
|  |  |  |  |  |  |  |  |  |
| 1967-Dec. $31 \ldots \ldots . .$. | 4,575 4.724 | 1,255 | 718 680 | 537 <br> 504 | 1,767 | 811 1.069 | 281 | 461 |
| 1969-Dec. 31 | 3,851 | , 808 | 269 | 539 | 1,916 | +357 | 329 | 441 |
| 1970-Mar. 31 | 3,716 | 810 | 286 | 524 |  | 243 | 354 | 322 |
| Apr. 30 | 3,630 | 751 | 257 | 494 | 1,961 | 245 | 356 | 317 |
|  |  |  |  |  |  |  |  |  |
| 1967-Dec. $31 \ldots$ | 14,689 13,426 | 5,975 | 4,855 | 1,120 | 2,224 | 897 | 1,557 | 3,995 |
| $1969-$ Dec. 31 | 13,909 | 6,416 | 5,200 | 1,216 | 2,853 | 524 | 1,225 | 2,893 |
| 1970-Mar. 31 | 14,068 | 6,847 | 5,631 | 1,216 | 2,953 | 751 | 1,591 | 1,926 |
| Apr. 30. | 13,410 | 6,278 | 5,050 | 1,228 | 2,913 | 763 | 1,553 | 1,903 |
| All others: |  |  |  |  |  |  |  |  |
| 1968-Dec. 31 |  |  | 37,591 | 8,933 | 19,526 | 7,316 |  |  |
| 1969-Dec. 31 | 85,391 | 52,926 | 42,648 | 10,278 | 20,199 | 4,053 | 2,545 | 5,665 |
| 1970-Mar. ${ }_{\text {Apr }} 31$. | 90,425 87 | 57,795 54,686 | 46,785 43,701 | 11,010 10,985 | 20,721 20,890 | 4,479 4,322 | 3,207 3,228 | 4,222 |
| Apr. 30 | 87,361 | 54,686 | 43,701 | 10,985 | 20,890 | 4,322 | 3,228 | 4,231 |

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 5,755 commercial banks, 495 mutual savings banks, and 748 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 504 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 | $\underset{\text { years }}{1-5}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over 10 years | Dealers and brokers |  | Commercial banks | All other |  |
|  |  |  |  |  |  | U.S. Govt. securities | Other |  |  |  |
| 1969-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 | 51 101 | 36 34 | 948 +009 | 104 80 | 776 835 | 459 520 | 311 342 |
| Sept. | 2,442 | 2,017 2,209 | 290 364 | 111 | 34 41 4 | 1,009 | 80 99 | 835 1,006 | 520 474 | 342 460 |
| 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 |
| Apr. | 2,046 | 1,801 | 160 | 59 | 27 | '887 | 70 | 665 | 424 | 387 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1970-Apr. $\begin{array}{r}18 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ |  |  | 224 |  | 36 | 936 | 87 | 836 | 603 | 452 |
|  | 1,804 | 1,546 | 162 | 62 | 35 | 836 | 68 | 552 | 349 | 278 |
|  | 2,025 | 1,816 | 147 | 43 | 20 | 877 | 56 | 669 | 422 | 404 |
|  | 1,908 | 1,685 | 161 | 38 | 24 | 799 | 66 | 651 | 391 | 475 |
|  | 2,180 | 1,980 | 130 | 41 | 29 | 913 | 80 | 685 | 502 | 317 |
| May $\begin{array}{r}6 \\ \\ \\ 13 \\ 20 \\ 27 \\ \end{array}$ | . 2,681 | 2,149 | 319 | 181 | 32 | 1,016 | 81 | 859 | 725 | 463 |
|  | 2,185 | 1,506 | 527 | 121 | 30 | 939 | 87 | 744 | 416 | 259 |
|  | 2,042 | 1,679 | 248 | 82 | 33 | 796 | 61 | 716 | 469 | 479 |
|  | 1,847 | 1,494 | 240 | 65 | 49 |  |  |  |  | 304 |

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

DEALER POSITIONS
(Par value, in millions of dollars)

| Period | U.S. Government securities, by maturity |  |  |  |  | U.S. <br> Govt. agency securi ties |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { maturi }}}{\text { All }}$ | $\begin{gathered} \text { Within } \\ 1 \\ \text { year } \end{gathered}$ | $\underset{\text { years }}{1-5}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 10 \\ & \text { years } \end{aligned}$ |  |
| 1969-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 |
| Apr. | 4,507 | 4,228 | 107 | 164 | 8 | 705 |
| Week ending- |  |  |  |  |  |  |
| 1970-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 |
| Apr. 1 | 4,755 | 4,288 | 221 | 240 | 5 | 825 |
| 8. | 4,874 | 4,487 | 172 | 203 | 12 | 688 |
| 15. | 4,997 | 4,668 | 145 | 171 | 13 | 666 |
| 22 | 4,475 | 4,253 | 63 | 153 | 6 | 681 |
| 29. | 3,825 | 3,646 | 49 | 129 | 1 | 765 |

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 contract is matched by a reverse repurchase (resale) agreement or delayed
delivery sale with the same maturity and involving the same amount of 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
sales of securities under repurchase agreement, reverse repurchase (resale) or similar contracts. Averages of daily figures based on the number $o^{\circ}$ 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-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 |
| Apr. | 4,922 | 1,293 | 1,373 | 546 | 1,710 |
| Week ending- |  |  |  |  |  |
| 1970-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 |
| Apr. 1. | 4,652 | 1,173 | 1,244 | 464 | 1,772 |
| 8. | 5,234 | 1,479 | 1,638 | 480 | 1,636 |
| 15. | 5,348 | 1,464 | 1,359 | 507 | 2,018 |
| 22. | 5,175 | 1,462 | 1,445 | 611 | 1,657 |
| 29. | 4,031 | '779 | 1,105 | 592 | 1,555 |

${ }^{1}$ 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, MAY 31, 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 31, 1970 | 1,501 | Oct. 22, 1970. | 1,303 | Nov. 15, 1971.....73/4 | 10,743 | Dec. 15, 1967-72. .21/2 | 2,576 |
| June 4, 1970 | 3,002 | Oct. 29, 1970. | 1,301 | Feb. 15, 1972. . . . 43/4 | 2,006 | Aug. 15, 1970..... 4 | 4,129 |
| June 11, 1970 | 2,998 | Oct. 31, 1970. | 1,504 | Apr. 1, 1972....11/2 | , 34 | Aug. 15, 1971. . . . 4 | 2,806 |
| June 18, 1970 | 3,003 | Nov. 5, 1970. | 1,301 | May 15, 1972.... $43 / 4$ | 5,310 | Nov. 15, 1971. . . . 3 3/8 | 2,760 |
| June 22, 1970 | 4,508 | Nov. 12, 1970 | 1,302 | Oct. 1, 1972....11/2 | 33 | Feb. 15, 1972. . . . 4 | 2,344 |
| June 25, 1970 | 3,013 | Nov. 19, 1970. | 1,304 | Apr. 1, 1973.... $11 / 2$ | 34 | Aug. 15, 1972. . . . 4 | 2,579 |
| June 30, 1970 | 1,702 | Nov. 27, 1970. | 1,301 | May 15, 1973.... $73 / 4$ | 5,842 | Aug. 15, 1973. . . . 4 | 3,894 |
| Juiy 2, 1970 | 3,002 | Nov. 30, 1970. | 1,501 | Aug. 15, 1973.... $81 / 8$ | 1,846 | Nov. 15, 1973. . . . . 41/8 | 4,346 |
| July 9, 1970 | 3,009 | Dec. 31, 1970. | 1,502 | Oct. 1, 1973.... $11 / 2$ | 30 | Feb. 15, 1974. . . . $41 / 8$ | 3,127 |
| July 16, 1970 | 3,008 | Jan. 31, 1971. | 1,503 | Apr. 1, 1974.....11/2 | ${ }^{3} 34$ | May 15, 1974, . . . $41 / 4$ | 3,583 |
| July 23, 1970. | 3,007 | Feb. 28, 1971. | 1,200 | Aug. 15, 1974.... 5 5/8 | 10,284 | Nov. 15, 1974. ... $31 / 8$ | 2,239 |
| July 30, 1970. | 3,002 | Mar. 31, 1971 | 1,201 | Oct. 1, 1974.... $11 / 2$ | 42 3,981 | May 15, 1975-85..41/4 | 1,214 |
| July 31, 1970. | 1,702 | Apr. 30, 1971 | 1,200 | Nov. 15, 1974.... $53 / 4$ | 3,981 | June 15, 1978-83. $31 / 4$ | 1,548 |
| Aug. 6, 1970. | 3,003 |  |  | Feb. 15, 1975.... $53 / 4$ | 5,148 | Feb. 15, 1980.... 4 | $2,595$ |
| Aug. 13, 1970. | 3,003 |  |  | Apr. 1, 1975....11/2 | 6.760 | Nov. 15, 1980.... $31 / 2$ | 1,905 |
| Aug. 20, 1970. | 2,987 | Treasury notes |  | May 15, 1975....6 6 | 6,760 | May 15, 1985.... $31 / 4$ | 1,082 |
| Aug. 27, 1970. | 3,103 | Aug. 15, 1970. . . . 63/8 | 2,329 | Feb. 15, 1976.....61/4 | 3,739 | Aug. 15, 1987-92. $41 / 4$ | 3,813 |
| Aug. 31, 1970. | 1,701 | Oct. 1, 1970.... 11/2 | +113 | May 15, 1976. . . . . $61 / 2$ | 2,697 | Feb. 15, 1988-93. 4 | 248 |
| Sept. 3, 1970 | 1,302 | Nov. 15, 1970.... 5 | 7,675 | Aug. 15, 1976. . . . 71/2 | 1,683 | May 15, 1989-94. $41 / 8$ | 1,555 |
| Sept. 10, 1970 | 1,301 | Feb. 15, 1971.... $53 / 8$ | 2,509 | Feb. 15, 1977.... 8 | 5,166 | Feb. 15, 1990.... 31/2 | 4,786 |
| Sept. 17, 1970 | 1,303 | Feb. 15, 1971.... $73 / 4$ | 2,924 |  |  | Feb. 15, 1995.... 3 | 1,335 |
| Sept. 22, $1970 \dagger$ | 1,758 | Apr. 1, 1971.... $11 / 2$ | , 35 |  |  | Nov. 15, 1998. . . . 31/2 | 4,134 |
| Sept. 24, 1970 | 1,302 | May 15, 1971.... $51 / 4$ | 4,265 |  |  |  |  |
| Sept. 30, 1970. | 1,505 | May 15, 1971.... 8 | 4,176 | Treasury bonds 71. |  |  |  |
| Oct. 1, 1970 | 1,301 | Aug. 15, 1971....81/4 | 2,255 | Mar. 15, 1966-71. $21 / 2$ | 1,220 | Convertible bonds |  |
| Oct. 8, 1970. | 1,305 | Oct. 1, 1971.....11/2 | 72 | June 15, 1967-72..21/2 | 1,238 | Investment Series B |  |
| Oct. 15, 1970. | 1,301 | Nov. 15, $1971 . . . .53 / 8$ | 1,734 | Sept. 15, 1967-72..21/2 | 1,951 | Apr. 1, 1975-80.. $23 / 4$ | 2,388 |

$\dagger$ 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 deliv-ered ${ }^{3}$ | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Type of issue |  |  |  | Type of issuer |  |  |  | Total | Use of proceeds |  |  |  |  |  |
|  |  | $\left.\begin{gathered} \text { Gener- } \\ \text { al } \\ \text { obli- } \end{gathered} \right\rvert\,$ | Revenue | HAA ${ }^{1}$ | U.S. Govt. loans | State | Special <br> district and stat. auth. | Other ${ }^{2}$ |  |  | Education | Roads and bridges | Utilities ${ }^{4}$ | Housing ${ }^{5}$ | Veterans aid | Other purposes |
| 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 |  | 11,303 | 3,738 | 1,476 | 1,880 | 533 |  | 3,667 |
| 1967. | 14,766 | 8,985 | 5,013 | 477 | 334 | 2,842 | 4,810 | 7,115 |  | 14,643 | 4,473 | 1,254 | 2,404 | 645 |  | 5,667 |
| 1968. | 16,596 | 9,269 | 6,517 | 528 | 282 | 2,774 | 5,946 | 7,884 |  | 16,489 | 4,820 | 1,526 | 2,833 | 787 |  | 6,523 |
| 1969. | 11,881 | 7,725 | 3,556 | 402 | 197 | 3,359 | 3,596 | 4,926 |  | 11,638 | 3,252 | 1,432 | 1,734 | 543 |  | 4,884 |
| 1969-Apr.... | 1,801 | 1,007 | 785 |  | 9 | 539 | 738 | 525 |  | 1,799 | 365 | 36 | 302 | 5 |  | 1,095 |
| May... | 1,110 | 637 | 273 | 177 | 23 | 266 | 340 | 504 |  | 1,096 | 323 | 109 | 118 | 191 |  | 355 |
| June... | 737 | 517 | 181 |  | 39 | 97 | 155 | 486 |  | , 727 | 237 | 45 | 141 | 1 |  | 303 |
| July... | 1,097 | 826 | 261 | - | 10 | 405 | 245 | 446 |  | 1,097 | 283 | 169 | 105 | 6 |  | 533 |
| Aug.... | ${ }^{808}$ | 583 | 213 |  | 12 | 228 | 255 | 325 |  | - 803 | 209 | 155 | 82 | 2 |  | 353 |
| Sept.... | 559 | 361 | 106 | 49 | 43 | 100 | 130 | 329 |  | 559 | 161 | 6 | 75 | 70 |  | 245 |
| Oct.... | 1,280 | 898 | 357 |  | 24 | 482 | 270 | 526 |  | 1,275 | 379 | 40 | 265 | 69 |  | 523 |
| Nov.... | 886 | 489 | 358 | 33 | 5 | 102 | 360 | 422 |  | 885 | 216 | 168 | 138 | 47 |  | 318 |
| Dec.... | 816 | 679 | 134 |  | 3 | 340 | 192 | 286 |  | 816 | 211 | 221 | 97 |  |  | 289 |
| 1970-Jan. | 1,338 | 836 | 495 |  | 7 | 311 | 500 | 527 |  | 1,327 | 316 | 91 | 304 | 6 |  | 608 |
| Feb. | 1,212 | 900 | 300 |  | 12 | 346 | 264 | 602 |  | 1,207 | 406 | 59 | 237 | 14 |  | 490 |
| Mar.... | 1,499 | 1,061 | 431 |  | 7 | 434 | 367 | 699 |  | 1,493 | 359 | 202 | 224 | 85 |  | 623 |
| Apr.... | 1,630 | 1,206 | 409 |  | 15 | 468 | 335 | 827 |  | 1,630 | 463 | 167 | 288 | 12 |  | 697 |

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.
${ }_{2}^{2}$ 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)


NET CHANGE IN OUTSTANDING CORPORATE SECURITIES
(In millions of dollars)


1 Excludes investment companies.
2 Extractive and commercial and misc. companies.
${ }^{3}$ Railroad and other transportation companies.
Note.-Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues
exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

OPEN-END INVESTMENT COMPANIES
(In millions of dollars)

| Year | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  | Month | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales 1 | Redemptions | Net sales | Total ${ }^{2}$ | $\begin{gathered} \text { Cash } \\ \text { position } 3 \end{gathered}$ | Other |  | Sales 1 | Redemptions | Net sales | Total 2 | $\begin{gathered} \text { Cash } \\ \text { position } \end{gathered}$ | Other |
| 1958 | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 |  |  |  |  |  |  |  |
| 1959 | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | 1969-Apr... | 654 529 | 348 <br> 364 | 306 | 52,787 | 4,579 | 48,208 |
| 1960 | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | May.. | 529 474 | 364 338 | 165 | 52,992 49,401 | 4,262 3,937 | 48,730 45,464 |
| 1961 | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | July... | 503 | 260 | 243 | 46,408 | 4,167 | 42,241 |
| 1962. | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Aug... | 483 | 208 | 275 | 49,072 | 4,642 | 44,430 |
|  |  |  |  |  |  |  | Sept... | 442 | 235 | 207 | 48,882 | 4,393 | 44,489 |
| 1963. | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | Oct.... | 564 | 269 | 295 | 50,915 | 4,572 | 46,343 |
| 1964. | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | Nov... | 417 | 277 | 140 | 49,242 | 4,079 | 38,163 |
| 1965. | 4,359 | 1,962 | 2,395 | 35,220 | 1,803 | 33,417 | Dec... | 522 | 301 | 221 | 48,291 | 3,846 | 44,445 |
| 1966. | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | 1970-Jan... | 523 | 303 | 220 | 44,945 | 3,959 | 40,986 |
| 1967. | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | Feb... | 407 | 249 | 158 | 48,202 | 4,209 | 43,993 |
| 1968 | 6,820 | 3,841 | 2,979 | 52,677 | 3,187 | 49,490 | Mar.. | 451 | 289 | 162 | 47,915 | 4,046 | 43,869 |
| 1969 | 6,717 | 3,661 | 3,056 | 48,291 | 3,846 | 44,445 | Apr. | 371 | 306 | 65 | 42,785 | 3,909 | 38,876 |

[^22]${ }^{3}$ 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 egstered with the Securities and Exchange Commission. D
(In millions of dollars)


[^23]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 | $\begin{aligned} & \text { In- } \\ & \text { come } \\ & \text { taxes } \end{aligned}$ | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ${ }^{1}$ | Quarter | Profits before taxes | In. come taxes | Profits after taxes | Cash đividends | Undistributed profits | Corporate capital consumption allowances 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1962. | 55.4 | 24.2 | 31.2 | 15.2 | 16.0 | 30.1 | 1968-III. . . | 91.5 | 41.4 | 50.0 | 23.6 | 26.5 | 46.2 |
| 1963. | 59.4 | 26.3 | 33.1 | 16.5 | 16.6 | 31.8 | IV... | 94.5 | 42.9 | 51.6 | 23.8 | 27.8 | 46.7 |
| 1964. | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 | -I. | 95.5 | 43.9 | 51.7 | 23.8 | 27.9 | 47.7 |
| 1965 | 77.8 | 31.3 | 46.5 | 19.8 | 26.7 | 36.4 | III. | 95.4 | 43.9 44.1 | 51.3 | 23.8 24.3 | 27.0 | 48.6 |
| 1966. | 84.2 | 34.3 | 49.9 | 20.8 | 29.1 | 39.5 | III. | 92.5 | 42.8 | 49.7 | 24.9 | 24.9 | 49.6 |
| 1967. | 80.3 | 33.0 | 47.3 | 21.5 | 25.9 | 42.6 | IV... | 91.4 | 42.4 | 49.0 | 25.2 | 23.8 | 50.5 |
| 1968. | 91.1 | 41.3 | 49.8 | 23.1 | 26.7 | 45.9 |  |  |  |  |  |  |  |
| 1969. | 93.7 | 43.3 | 50.5 | 24.6 | 25.9 | 49.1 | $1970-\mathrm{I}^{p}$. | 85.1 | 39.1 | 46.1 | 25.2 | 20.9 | 51.5 |

${ }^{1}$ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

Nore.-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. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued 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 57 |
| 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 | 158.3 162.3 | 31.2 30.8 | 273.5 | 6.2 | 190.9 | 14.8 | 61.5 64.6 |
| IIV. | 208.7 212.4 | 491.5 506.3 | 51.9 55.1 | 12.6 | 4.8 5.1 | 229.4 | 162.1 164.6 | 31.8 32.8 | 282.7 293.9 | 6.3 | 196.8 205.2 | 15.1 16.8 | 64.6 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 | Nondurable |  | Railroad | 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 2 | 1.64 | 5.38 6.75 | 2.05 2.00 | 6.02 6.34 | 14.48 14.59 |  |
| 1967. | 65.47 | 14.06 | 14.45 | 1.65 | 1.86 | 2.29 | 1.48 1 | 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 8.94 | 2.54 2.67 | 6.83 8.30 | 15.14 16.05 |  |
| 1969. | 75.56 | 15.96 | 15.72 | 1.86 | 1.86 | $2 \cdot 51$ | 1.68 | 8.94 11.03 | 2.67 2.55 | 8.30 9.57 | 16.05 16.90 | . |
| 19702 r . | 81.45 | 16.44 | 16.42 | 1.88 | 1.99 | 3.16 | 1.51 | 11.03 | 2.55 | 9.57 | 16.90 |  |
| 1968-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 4.60 | 77.84 77.84 |
| 1V... | 21.46 | 4.59 | 4.53 | . 49 | . 55 | . 64 | . 44 | 2.61 | . 62 | 2.39 | 4.60 | 77.84 |
| 1970-I. | 17.47 | 3.59 | 3.56 | . 45 | . 42 | . 73 | . 28 | 2.15 | . 39 | 2.14 | 3.76 |  |
| $11^{2 r}$ | 20.46 | 4.17 | 4.09 | . 46 | . 50 | .86 .78 | . 38 | 2.84 2.92 | . 64 | 6.52 6.42 |  | 80.66 83.28 |
| III ${ }^{2}$. | 20.62 | 4.15 | 4.11 | . 48 | . 53 | . 78 | . 35 | 2.92 | . 88 | 6.42 |  |  |

${ }^{1}$ 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 | Other holders ${ }^{2}$ |  | All holders | Financial institutions ${ }^{1}$ | Other holders ${ }^{3}$ | $\begin{aligned} & \text { All } \\ & \text { hold- } \\ & \text { ers } \end{aligned}$ | 1- to 4-family houses ${ }^{4}$ |  |  | Multifamily and commercial properties ${ }^{5}$ |  |  | $\underset{\text { Mype }}{\text { Mortge }}$ type ${ }^{6}$ |  |
|  |  |  | U.S. agencies | Individuals and others |  |  |  |  | Total | Finan. institutions ${ }^{1}$ | Other holders | Total | Finan. institutions ${ }^{1}$ | Other holders | $\begin{aligned} & \text { FHA- } \\ & \text { VAder- } \\ & \text { written } \end{aligned}$ | Con-ventional |
| 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 55.8 | 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 ${ }^{\text {P }}$ | 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 ${ }^{p} \ldots$ | 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 |
| $\underline{\text { II }}$. . | 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 |
| $\mathrm{IIV}^{p}$. | 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 |
| $\mathrm{IV}^{p}$. | 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 ${ }^{p} \ldots$ | 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 |
| $\mathrm{IIV}^{p}$. | 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 and in earlier years RFC HOLC, and FFMA, Farmers Home Ad US sponsored agencies-new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included (amounts small or current sep
${ }^{3}$ 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 he 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 : |  |  |  |  |  |  | Mutual savings bank holdings 2 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total |  |  |  |  |  |  | Total | FHA-insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |
| 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 |
| Iİ. | 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 | . . . . . |  |  |  |  |  |

[^24][^25]
## 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 | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other 1 |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | 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-Mar. ${ }^{\text { }}$. | 635 | 552 | 50 | 14 | 488 | 83 | 70,382 | 64,597 | 11,951 | 5,925 | 46,721 | 5,785 |
| 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 | 553 663 | 41 | 14 | 498 607 | 23 | 71,429 | 65,564 | 11,797 | 5,775 5,744 | 47,992 | 5,865 5,803 |
| Nov. | 464 | 663 446 | 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 |
| Mar. | '576 | '546 | 24 | 12 | , 510 | 30 | 72,616 | 66,943 | 11,642 | 5,636 | 49,665 | 5,673 |

${ }^{1}$ Include mortgage loans secured by land on which oil drilling or extracting operations are in process.
Nore.-Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding
the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete. Beginning 1970 monthly and year ago data are on a statement balance basis.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS
(In millions of dollars)

| Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1 | New home con-struction | Home purchase | Total ${ }^{2}$ | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | VA- guaranteed | Con-ventional |
| 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-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 | $\begin{array}{r}377 \\ 365 \\ \hline\end{array}$ | 936 | 138,618 | 7,694 | 7,570 | 123,354 |
| Oct.... | 1,698 | 365 286 | 862 | 139,226 139,676 | 7,770 | 7,600 | 123,865 124,238 124,646 |
| Nov... | 1,330 | 286 300 | 652 687 | 139,676 140,209 | 7,822 | 7,616 | 124,238 124,646 |
| 1970-Jan. ... | 1,064 | 220 | 530 | 140,345 | 7,937 | 7,669 | 124,739 |
| Feb... | 1,042 | 223 | 502 | 140,568 | 8,000 | 7,680 | 124,888 |
| Mar. ${ }^{\text {r }}$. | 1,262 | 284 | 585 | 140,766 | 8,092 | 7,677 | 124,997 |
| Apr. ${ }^{p}$. | 1,386 | 324 | 626 | 141,283 | 8,191 | 7,718 | 125,374 |

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- <br> term 1 | Longterm ${ }^{2}$ |  |
| 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-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. | 136 | 388 | 9,745 | 8,501 | 1,243 | 985 |
| Apr. ${ }^{\text {a }}$. | 393 | 278 | 9,860 | 7,721 | 2,138 | 1,108 |

[^26]
## MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

| End of period | All residential |  |  | Multifamily ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Financial institutions | Other holders | Total | Finan- <br> cial 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 |
| 1968p. | 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 ${ }^{\text {p }}$. | 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 |
| $\mathrm{II}^{p}$ | 309.2 | 259.3 | 49.9 | 49.4 | 39.3 | 10.1 |
| JII ${ }^{p}$. | 314.1 | 269.7 | 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 | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA- <br> 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 ${ }^{\boldsymbol{p}}$. | 239.1 | 81.0 | 48.1 | 32.9 | 158.1 |
| $\mathrm{II}^{p}$. | 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 ${ }^{2}$. | 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 |  | Projects ${ }^{1}$ | Property im-provements ${ }^{2}$ | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Existing homes |  |  |  | New homes | Existing homes |
| 1945. | 665 | 257 | 217 | 20 | 171 | 192 |  |  |
| 1964....... | 8,130 | 1,608 | 4,965 | 895 | 663 | 2,846 | 1,023 | 1,821 |
| 1965. | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 | 1,774 |
| 1966 | 7,320 | 1,729 | 4,366 | 583 | 641 | 2,600 | 980 | 1,618 |
| 1967 | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 | 2,259 |
| 1968 | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 | 2,343 |
| 1969 | 9,129 | 1,551 | 5,570 | 1,316 | 693 | 4,072 | 1,493 | 2,579 |
| 1969-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 |
| Mar.. | 780 | 176 | 406 | 157 | 42 | 232 | 97 | 135 |

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 roans, amounts by type are derived from data on number and average loans, amounts by type
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 |
|  | 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 | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed |  |  | Made during period | Out stand ing |
|  |  |  |  | Purchases | Sales |  |  |
| 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-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 |
| Apr... | 4,965 | 4,381 | 584 | 53 |  | 48 | 970 |

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 | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA- <br> guar- <br> anteed | 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-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 |
| Apr. . . | 12,949 | 9,069 | 3,880 | 485 |  | 592 | 4,152 |

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 nonprofit hospital loan commitments in addition to 1 - to 4 - family loan commitments accepted in FNMA's free market auction system.

HOME-MORTGAGE YIELDS
(In per cent)


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

| $\begin{gathered} \text { Date } \\ \text { of } \\ \text { auction } \end{gathered}$ | Mortgage amounts |  |  |  |  | Implicit yield, by commitment period (in months) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Offered | Accepted |  |  |  | 3 | 6 | 12-18 |
|  |  | Total | By commitment period (in months) |  |  |  |  |  |
|  |  |  |  | 6 | 12-18 |  |  |  |
| 1970-Mar. ${ }^{93}$ | In millions of dollars |  |  |  |  | In per cent |  |  |
|  | 354.6 | 276.4 | 60.7 | 136.5 | 79.2 | 9.16 | 9.19 | 9.13 |
|  | 395.4 | 239.0 | 47.6 | 124.5 | 67.0 | 9.12 | 9.14 | 9.12 |
| Apr. $\begin{array}{r}6 . . \\ 20 .\end{array}$ | 268.4 | 190.2 | 41.0 | 121.4 | 27.8 | 9.05 | 9.07 | 9.10 |
|  | 315.7 | 185.2 | 54.0 | 98.2 | 33.0 | 9.02 | 9.04 | 9.10 |
| May $\begin{array}{r}\text { 4. } \\ \\ 11 . . \\ \\ \\ 25 . . \\ \\ \end{array}$ | 443.3 | 195.5 | 43.5 | 121.1 | 38.9 | 9.01 | 9.04 | 9.10 |
|  | 269.2 | 102.2 | 26.0 | 63.2 | 13.0 | 9.04 | 9.07 | 9.13 |
|  | 300.2 | 136.3 | 32.3 | 86.4 | 17.5 | 9.11 | 9.13 | 9.18 |
|  | 289.5 | 145.2 | 38.9 | 86.7 | 19.7 | 9.15 | 9.18 | 9.22 |
| June $15 .$. | 224.2 | $113.8$ $(300.0)$ | 31.1 | 71.4 | 11.3 | 9.20 | 9.24 | 9.27 |

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 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 | Automobile paper | $\begin{gathered} \text { Other } \\ \text { consumer } \\ \text { goods } \\ \text { paper } \end{gathered}$ | Repair and modernization loans 1 | Personal loans | Total | Singlepayment 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-Apr. | 113,231 | 90,663 | 34,733 | 24,399 | 3,903 | 27,628 | 22,568 | 9,216 | 6,557 |  |
| 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 |
| Apr. | 120,402 | 97,104 | 36,264 | 26,850 | 3,960 | 30,030 | 23,298 | 9,102 | 6,900 | 7,296 |

${ }^{1}$ 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 | Commercial banks | Sales finance cos. | Credit unions | Consumer finance ${ }^{1}$ | Other ${ }^{1}$ | Total | Automobile 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-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 |
| Apr. | 97,104 | 84,802 | 40,245 | 19,672 | 11,644 | 9,652 | 3,589 | 12,302 | 332 | 11,970 |

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 mod-ernization 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 | 7,75.1 |
| 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-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 |  | 7,501 | 6,709 | 2,780 | 9,444 |
| Aug. | 39,532 | 12,859 | 7,513 | 6,818 | 2,787 | 9,555 |
| Sept | 39,793 40,006 | 12,864 | 7,543 | 6,929 | 2,808 | 9,649 9,674 |
| Oct. | 40,006 40,047 | 12,914 | 7,597 | 7,023 7,100 | 2,798 | 9,674 9,667 |
| Nev. | 40,047 40,305 | 12,883 | 7,6620 | 7,100 | 2,779 | 9,667 9,735 |
| 1970-Jan. | 40,144 | 12,664 | 7,569 | 7,472 | 2,714 | 9,725 |
|  | 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 |
| Apr. | 40,245 | 12,550 | 7,598 | 7,568 | 2,685 | 9,844 |

See Note to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER
FINANCIAL INSTITUTIONS
(In millions of dollars)

| End of period | Total | Automobile 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-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 |
| Apr. | 24,885 | 5,137 | 2,024 | 1,212 | 16,512 |

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 instalmen credit.
See also Note to first table on previous page

INSTALMENT CREDIT HELD BY SALES FJNANCE COMPANIES
(In millions of dollars)

| End of period | Total | Automobile 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-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 |
| Apr. | 19,672 | 10,647 | 5,288 | 63 | 3,674 |

See Note to first table on previous page.

## NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Singlepayment loans |  | Charge accounts |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mer$\underset{\text { cial }}{\text { canks }}$ bank | 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-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 |
| Apr.... | 23,298 | 7,892 | 1,210 | 5,289 | 1,611 | 7,296 |

[^27]A 56 CONSUMER CREDIT $\square$ JUNE 1970
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. |  | 97,053 102,888 |  | 31,424 32,354 |  | 30,593 33,079 |  | 2,268 |  | 32,768 |
| 1969-Apr. | 8,720 | 9,024 | 2,772 | 3,023 | 2,763 | 2,668 | 219 | 216 |  |  |
| May | 8,680 | 8,960 | 2,757 | 2,985 | 2,767 | 2,760 | 209 | 246 | 2,966 | 3,117 |
| 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 8,632 | 8,797 8,173 | 2,808 | 2,939 $\mathbf{2 , 4 3 3}$ | 2,707 2,841 | 2,805 2,817 | 175 164 | 183 160 | 2,971 2,944 | 2,870 |
| 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 |
| Apr........ | 8,491 | 8,773 | 2,571 | 2,776 | 2,843 | 2,792 | 183 | 185 | 2,894 | 3,020 |
|  | 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-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 2,600 | 2,469 | 185 | 182 | 2,759 | 2,625 |
| 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 |  |
| 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 |
| Apr. | 8,195 | 8,331 | 2,527 | 2,600 | 2,729 | 2,756 | 173 | 176 | 2,766 | 2,799 |
|  | 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 |  | , 168 |  | 1,417 |  | -29 |  | 1,831 |
| 1968. |  | 8,964 |  | 3,406 |  | 2,504 |  | 136 |  | 2,918 |
| 1969. |  | 8,279 |  | 2,472 |  | 2,710 |  | 115 |  | 2,982 |
| 1969-Apr. | 760 |  | 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 | 238 | 250 |
| Oct. | 669 | 494 | 345 | 278 | 92 | 123 368 | -14 | -12 | 246 | 105 |
| Nec. | 620 415 | 628 1,691 | 180 -27 | 51 -48 | 218 | 368 1,386 | -15 | -8 | 237 | 217 |
| 1970-Jan. | 380 | -767 | 10 | -311 | 203 | -263 | -8 |  |  |  |
| Feb. | 418 | -510 | -14 | -172 | 257 | -359 | 8 | -21 | 167 | -142 |
| Mar. | 198 | -230 | -5 | -31 | 130 | -173 | -4 | -19 | 77 | -7 |
| Apr. | 296 | 442 | 44 | 176 | 114 | 36 | 10 | -9 | 128 | 221 |

${ }^{1}$ 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-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 8,920 | 3,272 | 3,540 3,323 | 1,436 1,400 | 1,566 | 2,323 2,439 | 2,479 2,539 | 1,674 1,641 | 1,584 |
| 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 |
| Apr......... | 8,491 | 8,773 | 3,208 | 3,450 | 1,417 | 1,475 | 2,283 | 2,335 | 1,583 | 1,513 |
|  | 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-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 |  |  |  |  |  | 2,197 |  | 1,662 |  |
| Feb. | 8,207 | 7,616 | 3,101 | 2,889 | 1,321 | 1,223 | 2,146 | 1,924 | 1,639 | 1,580 |
| Apr. | 8,194 | 8,473 | 3,119 | 3,240 | 1,300 | 1,381 | 2,154 | 2,205 | 1,621 | 1,647 |
|  | 8,195 | 8,331 | 3,081 | 3,161 | 1,334 | 1,389 | 2,198 | 2,216 | 1,582 | 1,565 |
|  | 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-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 | 1,746 | 182 | 332 | 70 | 166 | 258 | 244 | 112 | 4 |
| Aug. | 600 | 899 | 190 | 284 | 45 | 138 | 242 | 358 | 123 | 119 |
| Sept. | 698 | 624 494 | 373 312 | 261 | 85 194 | 95 209 | 199 193 | 174 87 | 41 -30 | 94 -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 |  | 142 |  | 72 | -316 |
| Feb. | 418 | -510 | 66 | -154 | 65 | -51 | 176 | 67 | 111 | -372 |
| Mar. | 198 | -230 | 74 | -34 | 44 | -66 | 83 | 15 | 17 | -145 |
| Apr. | 296 | 442 | 127 | 289 | 83 | 86 | 85 | 119 | 1 | -52 |

[^28]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 | $\left\lvert\, \begin{gathered} 1957-59 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | $\begin{aligned} & 1969 \\ & \text { aver- } \\ & \text { age } p \end{aligned}$ | 1969 |  |  |  |  |  |  |  |  | 1970 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{\text {r }}$ |
| Total index. | 100.00 | 172.8 | 171.7 | 172.5 | 173.7 | 174.6 | 174.3 | 173.9 | 173.1 | 171.4 | 171.1 | 170.4 | 170.5 | 171.1 | 170.4 |
| Final products, total. | 47.35 | 170.8 | 170.2 | 170.0 | 170.7 | 172.8. | 172.7 | 172.2 | 170.9 | 168.4 | 168.5 | 168.5 | 169.9 | 170.0 | 168.7 |
| Consumer goods | 32.31 | 162.5 | 161.8 | 160.7 | 161.5 | 164.4 | 164.2 | 162.8 | 161.2 | 160.5 | 160.7 | 161.5 | 162.4 | 162.6 | 162.9 |
| Equipment, includ | 15.04 | 188.6 | 188.4 | 190.0 | 190.4 | 190.8 | 190.3 | 192.4 | 191.9 | 185.6 | 185.2 | 183.6 | 186.2 | 185.7 | 181.0 |
| Materials. | 52.65 | 174.6 | 172.9 | 174.5 | 176.3 | 176.5 | 175.9 | 176.0 | 175.4 | 174.6 | 173.9 | 172.5 | 171.5 | 172.1 | 172.0 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products | 3.21 | 173.2 | 166.1 | 165.8 | 178.7 | 184.6 | 179.5 | 176.6 | 172.8 | 168.0 | 160.9 | 155.3 | 154.8 | 160.3 | 158.0 |
| Autos. | 1.82 | 162.8 | 149.6 | 148.9 | 168.3 | 178.7 | 178.4 | 169.9 | 164.0 | 153.8 | 141.6 | 132.9 | 127.6 | 138.8 | 136.9 |
| Auto parts and allied products. | 1.39 | 186.8 | 187.9 | 188.0 | 192.3 | 192.4 | 181.0 | 185.4 | 184.4 | 186.7 | 186.2 | 184.9 | 190.7 | 188.5 | 185.8 |
| Home goods and apparel. | 10.00 | 159.3 | 161.5 | 161.9 | 159.7 | 160.8 | 159.3 | 156.7 | 156.2 | 150.9 | 151.0 | 152.3 | 153.6 | 155.2 | 154.9 |
| Home goods. | 4.59 | 184.0 | 186.1 | 185.9 | 186.1 | 184.4 | 184.5 | 181.2 | 179.5 | 166.7 | 166.8 | 169.6 | 174.8 | 179.6 | 179.5 |
| Appliances, TV, and radios | 1.81 | 180.2 | 182.0 | 182.0 | 180.2 | 181.8 | 181.9 | 176.5 | 175.2 | 142.2 | 140.1 | 149.0 | 168.6 | 178.1 | 177.9 |
| Appliances. | 1.33 | 192.4 | 190.1 | 192.7 | 190.7 | 195.6 | 195.0 | 188.2 | 187.2 | 147.8 | 151.0 | 162.5 | 186.5 | 199.1 | 205.4 |
| TV and home radios | . 47 | 145.6 | 158.9 | 151.9 | 150.6 | 143.0 | 144.9 | 143.6 | 141.3 | 126.2 | 109.6 | 111.0 | 118.2 | 119.1 | 100.3 |
| Furniture and rugs. | 1.26 | 180.3 | 183.3 | 183.4 | 184.0 | 180.0 | 179.7 | 177.9 | 175.7 | 176.0 | 175.0 | 173.8 | 169.2 | 170.9 | 170.6 |
| Miscellaneous home goods | 1.52 | 191.5 | 193.4 | 192.6 | 194.8 | 191.1 | 191.6 | 189.4 | 187.8 | 188.2 | 191.7 | 190.5 | 186.7 | 188.4 | 188.8 |
| Apparel, knit goods, and shoes. | 5.41 | 138.5 | 140.6 | 141.5 | 137.4 | 140.9 | 138.0 | 135.9 | 136.4 | 137.5 | 137.7 | 137.6 | 135.7 | 134.5 |  |
| Consumer staples | 19.10 | 162.4 | 161.2 | 159.2 | 159.6 | 162.9 | 164.1 | 163.7 | 161.8 | 164.2 | 165.7 | 167.3 | 168.2 | 167.0 | 168.0 |
| Processed foods | 8.43 | 136.6 | 137.1 | 136.4 | 136.1 | 135.3 | 138.8 | 137.9 | 132.3 | 136.5 | 137.0 | 138.7 | 139.5 | 138.5 | 140.2 |
| Beverages and tobacco | 2.43 | 146.8 | 143.7 | 137.9 | 140.4 | 147.8 | 152.3 | 152.6 | 148.9 | 145.0 | 149.6 | 151.7 | 154.6 | 156.0 |  |
| Drugs, soap, and toiletries | 2.97 | 209.0 | 209.9 | 208.0 | 206.1 | 211.9 | 207.2 | 208.6 | 210.4 | 213.2 | 217.0 | 217.6 | 217.9 | 216.5 | 217.8 |
| Newspapers, magazines, and books. | 1.47 | 147.1 | 145.9 | 147.3 | 146.3 | 147.5 | 147.6 | 149.8 | 147.1 | 148.9 | 149.7 | 147.7 | 147.6 | 146.1 | 146.0 |
| Consumer fuel and lighting. . . . . . . | 3.67 | 199.6 | 194.1 | 189.8 | 192.7 | 201.6 | 201.1 | 198.6 | 203.9 | 206.0 | 206.0 | 210.0 | 210.3 | 207.1 |  |
| Fuel oil and gasoline | 1.20 | 144.6 | 142.4 | 143.9 | 146.8 | 146.1 | 144.4 | 146.1 | 150.9 | 152.7 | 148.4 | 150.3 | 146.5 | 150.1 | 152.1 |
| Residential utilities. | 2.46 | 226.3 | 219.3 | 212.2 | 215.1 | 228.7 | 228.7 | 224.2 | 229.8 | 232.0 | 234.1 | 239.1 | 241.5 | 235.0 |  |
| Electricity | 1.72 | 249.7 | 240.6 | 230.0 | 233.7 | 252.6 | 252.2 | 245.3 | 252.9 | 255.6 | 258.2 | 264.7 | 267.5 | 257.7 |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 11.63 | 195.6 | 194.1 | 195.7 | 197.0 | 196.9 | 197.0 | 200.4 | 200.9 | 194.4 | 193.8 | 192.8 | 196.9 | 197.1 | 192.7 |
| Industrial equipment | 6.85 | 179.1 | 178.6 | 180.9 | 182.7 | 181.2 | 180.3 | 183.9 | 182.9 | 174.4 | 176.3 | 175.0 | 184.9 | 185.5 | 181.9 |
| Commercial equipment. | 2.42 | 220.0 | 220.1 | 221.7 | 221.0 | 220.5 | 221.3 | 222.9 | 224.9 | 223.3 | 223.6 | 223.0 | 222.4 | 225.0 | 223.4 |
| Freight and passenger equipm | 1.76 | 246.7 | 239.7 | 238.4 | 240.8 | 250.5 | 249.7 | 251.9 | 254.5 | 252.8 | 240.9 | 239.5 | 231.8 | 226.1 | 215.3 |
| Farm equipment... | . 61 | 136.8 | 133.9 | 134.9 | 135.2 | 124.4 | 136.0 | 146.8 | 153.1 | 136.5 | 135.4 | 138.4 | 130.3 | 134.0 |  |
| Defense equipment. | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials | 26.73 | 165.5 | 165.8 | 165.5 | 167.0 | 167.0 | 167.3 | 166.6 | 165.8 | 163.5 | 161.8 | 160.1 | 157.9 | 159.1 | 159.1 |
| Consumer durable | 3.43 | 163.9 | 157.9 | 156.6 | 162.7 | 163.0 | 169.5 |  | 166.4 | 158.5 | 150.9 | 148.7 | 142.3 | 143.0 | 143.5 |
| Equipment. | 7.84 | 191.9 | 190.3 | 191.7 | 193.2 | 193.2 | 195.1 | 197.2 | 194.8 | 190.7 | 189.8 | 188.6 | 188.6 | 189.8 | 183.8 |
| Construction. | 9.17 | 152.4 | 153.2 | 153.0 | 151.7 | 150.0 | 149.9 | 149.8 | 149.6 | 150.2 | 150.4 | 151.2 | 150.7 | 148.9 | 148.9 |
| Metal materials | 6.29 | 152.8 | 151.5 | 148.4 | 153.6 | 156.2 | 153.5 | 149.3 | 153.3 | 156.1 | 155.4 | 149.4 | 150.2 | 152.3 | 148.8 |
| Nondurable materials | 25.92 | 183.9 | 180.3 | 183.7 | 185.9 | 186.4 | 184.7 | 185.5 | 185.3 | 186.0 | 186.5 | 185.3 | 185.5 | 185.5 | 185.3 |
| Business supplies | 9.11 | 166.6 | 162.3 | 165.9 |  | 167.1 | 167.4 | 167.0 | 167.4 | 166.9 | 168.5 | 167.5 | 166.2 | 164.7 | 164.5 |
| Containers.. | 3.03 | 168.6 | 165.0 | 168.2 | 167.5 | 165.5 | 166.7 | 167.8 | 169.9 | 165.6 | 174.0 | 173.7 | 169.3 | 164.6 | 165.2 |
| General business supplies | 6.07 | 165.5 | 160.9 | 164.7 | 165.7 | 167.9 | 167.8 | 166.6 | 166.1 | 167.6 | 165.8 | 164.4 | 164.7 | 164.8 | 164.1 |
| Nondurable materials n.e. | 7.40 | 237.8 | 232.3 | 236.6 | 239.4 | 241.6 | 238.2 | 240.2 | 239.0 | 242.0 | 240.0 | 239.5 | 239.0 | 238.9 | 237.2 |
| Business fuel and power | 9.41 | 158.2 | 156.9 | 159.3 | 162.8 | 161.6 | 159.4 | 159.8 | 160.4 | 160.4 | 161.7 | 159.8 | 162.0 | 163.7 | 164.7 |
| Mineral fuels. | 6.07 | 134.9 | 134.2 | 137.4 | 141.8 | 139.7 | 136.5 | 137.7 | 135.7 | 136.5 | 137.7 | 135.3 | 137.1 | 138.5 | 139.9 |
| Nonresidential utiliti | 2.86 | 216.7 | 213.7 |  |  | 216.7 | 217.3 | 221.1 | 222.8 | 220.9 | 222.5 | 222.4 | 225.0 | 226.3 |  |
| Electricity - . . . . | 2.32 | 220.6 | 216.7 | 218.1 | 220.0 | 220.5 | 221.1 | 225.8 | 227.8 | 225.4 | 227.3 | 227.1 | 230.2 | 231.8 |  |
| General industrial | 1.03 | 216.1 | 212.4 | 213.4 | 216.4 | 216.7 | 219.2 | 221.4 | 224.7 | 218.4 | 221.1 | 216.5 | 218.1 | 219.4 |  |
| Commercial and oth | 1.21 | 236.1 | 231.7 | 233.4 | 234.7 | 235.6 | 234.7 | 241.7 | 242.7 | 243.4 | 244.8 | 248.5 | 253.1 | 254.8 |  |
| Gas. | . 54 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. | 7.80 | 179.5 | 177.9 | 177.6 | 183.0 | 184.5 | 182.4 | 179.3 | 176.8 | 167.2 | 164.4 | 163.7 | 166.6 | 171.6 | 170.7 |
| Apparel and staples. | 24.51 | 157.1 | 156.6 | 155.3 | 154.7 | 158.1 | 158.4 | 157.6 | 156.2 | 158.3 | 159.5 | 160.8 | 161.0 | 159.8 |  |

For Note see p. A-61.

## INDUSTRY GROUPINGS

$(1957-59=100)$

| Grouping | 1957-59 pro-portion | $\begin{aligned} & 1969 \\ & \text { aver- } \\ & \text { age } \end{aligned}$ | 1969 |  |  |  |  |  |  |  |  | 1970 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{r}$ | Apr. ${ }^{\text {r }}$ |
| Total index | 100.00 | 172.8 | 171.7 | 172.5 | 173.7 | 174.6 | 174.3 | 173.9 | 173.1 | 171.4 | 171.1 | 170.4 | 170.5 | 171.1 | 170.4 |
| Manufacturing, total | 86.45 | 173.9 | 173.0 | 173.8 | 174.8 | 175.6 | 175.4 | 175.2 | 173.9 | 171.8 | 171.3 | 170.2 | 170.3 | 170.9 | 170.0 |
| Durable | 48.07 38.38 | 176.5 | 175.7 169 | 176.7 | 178.3 | 178.7 | 178.8 | 178.7 | 177.3 | 172.1 | 171.1 | 169.7 | 169.6 | 170.6 | 168.6 |
| Mining. | 8.23 | 130.2 | 128.8 | 130.3 | 134.4 | 133.2 | 131.2 | 131.6 | 130.2 | 132.6 | 134.4 | 131.7 | 134.2 | 135.8 | 134.5 |
| Utilities | 5.32 | 221.2 | 216.3 | 213.6 | 215.6 | 222.2 | 222.6 | 222.5 | 226.0 | 226.0 | 227.9 | 230.1 | 232.7 | 230.3 | 231.5 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 12.32 | 162.5 | 161.2 | 162.3 | 165.1 | 164.1 | 164.1 | 162.3 | 163.1 | 162.9 | 161.1 | 159.2 | 156.5 | 157.8 | 155.3 |
| Primary metals | 6.95 | 149.1 | 147.9 | 149.3 | 153.1 | 152.4 | 151.3 | 149.3 | 150.4 | 150.3 | 147.7 | 143.1 | 139.2 | 142.0 | 139.9 |
| Iron and steel. | 5.45 | 140.3 | 141.2 | 141.6 | 145.6 | 145.3 | 141.1 | 1781.4 | 178.5 | 142.7 | 138.8 181.1 | 135.2 174.8 | 129.8 | 134.4 | 134.0 184.1 |
| Fabricated metal products. | 5.37 | 179.8 | 178.3 | 179.2 | 180.6 | 179.1 | 180.6 | 179.1 | 179.4 | 179.2 | 178.4 | 180.0 | 178.9 | 178.3 | 175.1 |
| Structural metal parts. | 2.86 | 173.3 | 174.4 | 173.1 | 173.8 | 170.8 | 171.5 | 171.5 | 172.5 | 174.5 | 177.1 | 175.4 | 174.6 | 174.4 | 170.2 |
| Machinery and related products. | 27.98 | 188.4 | 187.4 | 188.4 | 190.3 | 192.3 | 192.0 | 192.7 | 190.0 | 181.1 | 180.3 | 178.8 | 180.0 | 181.8 | 178.8 |
| Machinery, ............ | 14.80 | 195.7 | 194.6 | 196.9 | 197.2 | 198.1 | 199.4 | 201.2 | 199.0 | 187.4 | 188.7 | 189.7 | 195.8 | 198.3 | 193.9 |
| Nonelectrical machin | 8.43 | 194.6 | 190.8 | 193.1 | 195.3 | 196.0 | 195.5 | 199.8 | 200.3 | 194.9 | 196.5 | 195.9 | 195.8 | 196.5 | 191.5 |
| Electrical machinery. | 6.37 | 197.2 | 199.5 | 201.8 | 179.6 | 200.8 | 204.5 | 202.9 | 197.3 | 177.5 | 178.3 | 181.5 | 195.9 | 200.7 | 197.0 |
| Transportation equipment. | 10.19 | 174.6 | 160.8 | 171.8 | 176.1 | 174.2 | 174.1 | 178.5 | 175.7 | 168.3 159.9 | 153.0 | 146.8 | 142.1 | 149.0 | 148.3 |
| Motor vehicles and parts. . . . Aircraft and other equipment | 4.68 5.26 | 177.8 | 178.7 | 180.8 | 179.5 | 183.4 | 180.3 | 182.6 | 179.6 | 171.9 | 170.7 | 166.7 | 161.4 | 159.1 | 157.9 |
| Instruments and related products | 1.71 | 194.4 | 195.4 | 195.3 | 195.7 | 194.7 | 194.9 | 195.4 | 193.9 | 196.0 | 197.4 | 194.8 | 194.0 | 193.6 | 195.4 |
| Ordnance and accessories. . | 1.28 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clay, glass, and lumber | 4.72 | 142.5 | 143.2 | 143.6 | 140.6 | 138.3 | 140.2 | 140.6 | 140.7 | 140.6 | 139.9 | 141.1 | 141.2 | 137.6 | 139.3 |
| Clay, glass, and stone pro | 2.99 | 156.0 | 155.1 | 156.9 | 155.2 | 152.7 | 155.3 | 157.7 | 156.3 | 155.9 | 157.4 | 154.5 | 155.0 | 151.7 | 154.4 |
| Lumber and products. | 1.73 | 119.1 | 122.6 | 120.7 | 115.5 | 113.4 | 114.1 | 111.0 | 113.8 | 114.1 | 109.7 | 118.0 | 117.5 | 113.2 |  |
| Furniture and miscellaneous | 3.05 | 176.7 | 178.4 | 179.0 | 179.1 | 176.3 | 176.2 | 175.4 | 174.7 | 175.1 | 175.3 | 175.9 | 174.0 | 174.2 | 173.5 |
| Furniture and fixtures. | 1.54 | 186.9 | 188.9 | 190.2 | 189.9 | 185.0 | 186.5 | 185.3 | 184.0 | 183.7 | 183.3 | 183.4 | 179.4 | 180.4 | 179.5 |
| Miscellaneous manufactures | 1.51 | 166.4 | 167.6 | 167.5 | 168.1 | 167.4 | 165.8 | 165.3 | 165.3 | 166.4 | 167.2 | 168.2 | 168.4 | 167.8 | 167.4 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and | 7.60 | 144.2 | 143.7 | 146.3 | 146.0 | 145.4 | 143.3 | 141.1 | 142.0 | 142.9 | 141.5 | 141.3 | 138.8 | 137.7 | 137.6 |
| Textile mill product | 2.90 | 154.2 | 154.2 | 156.5 | 157.8 | 157.0 | 153.0 | 151.6 | 152.1 | 151.9 | 150.3 | 157.9 | 151.3 | 150.5 | 149.3 |
| Apparel products. | 3.59 | 149.2 | 147.8 | 150.0 | 149.2 | 150.7 | 148.8 | 146.1 | 146.5 | 148.0 | 147.9 | 145.8 | 141.7 | 140.3 |  |
| Leather and products | 1.11 | 101.9 | 103.4 | 107.6 | 104.7 | 98.4 | 100.0 | 97.7 | 101.1 | 102.7 | 98.0 | 96.9 | 96.9 | 95.9 |  |
| Paper and printing | 8.17 | 164.4 | 162.4 | 163.8 | 164.4 | 165.9 | 166.3 | 165.8 | 165.3 | 166.1 | 166.8 | 164.6 | 164.6 | 164.6 | 1653 |
| Paper and products | 3.43 | 175.6 | 175.8 | 174.9 | 175.3 | 176.4 | 177.5 | 177.5 | 177.1 | 175.9 | 178.0 | 173.8 | 174.8 | 175.4 | 176.9 |
| Printing and publishi | 4.74 | 156.3 | 153.7 | 155.9 | 156.5 | 158.3 | 158.2 | 157.3 | 156.9 | 159.1 | 158.6 | 157.9 | 157.3 | 156.9 | 156.9 |
| Newspapers... | 1.53 | 142.7 | 137.5 | 142.8 | 141.3 | 145.6 | 144.4 | 143.3 | 143.0 | 154.1 | 142.0 | 141.7 | 142.1 | 137.9 | 139.3 |
| Chemicals, petroleum, and | 11.54 | 222.6 | 221.7 | 222.7 | 223.2 | 225.2 | 222.4 | 223.3 | 222.7 | 225.3 | 224.8 | 222.1 | 224.1 | 226.0 | 226.5 |
| Chemicals and products. | 7.58 | 239.0 | 239.1 | 239.5 | 239.7 | 243.1 | 238.1 | 240.2 | 238.3 | 240.8 | 241.7 | 240.2 | 242.6 | 243.7 | 243.5 |
| Industrial chemicals. | 3.84 | 283.0 | 283.3 | 285.2 | 286.1 | 288.6 | 281.5 | 286.2 | 281.2 | 283.9 | 283.8 | 281.9 | 284.3 | 287.7 |  |
| Petroleum products. | 1.97 | 143.8 | 142.2 | 143.5 | 145.4 | 143.5 | 144.5 | 146.2 | 146.7 | 150.9 | 149.5 | 143.3 | 143.0 | 148.5 | 150.1 |
| Rubber and plastics products | 1.99 | 238.7 | 234.2 | 237.0 | 237 | 238.3 | 239.9 | 240.0 | 238.6 | 240.2 | 234.8 | 231.4 | 234.0 | 235.3 |  |
| Foods, beverages, and tobacco. | 11.07 | 139.0 | 138.2 | 136.9 | 137.0 | 138.4 | 141.0 | 140.4 | 136.2 | 139.2 | 140.1 | 142.7 | 143.5 | 142.8 | 142.7 |
| Foods and beverages......... | 10.25 | 140.7 | 140.5 | 138.6 | 138.3 | 139.9 | 143.1 | 142.2 | 138.0 | 141.0 | 142.1 | 144.7 | 145.2 | 144.9 | 144.8 |
| Food manufactures | 8.64 | 136.7 | 136.7 | 136.6 | 136.1 | 135.8 | 137.8 | 137.0 | 132.6 | 137.5 | 137.4 | 140.2 | 140.4 | 139.1 | 139.9 |
| Beverages | 1.61 | 161.9 | 160.6 | 149.4 | 149.8 | 161.7 | 171.3 | 169.9 | 166.7 | 159.7 | 167.2 | 168.9 | 170.7 | 175.9 |  |
| Tobacco products | . 82 | 117.3 | 110.5 | 115.4 | 121.9 | 120.3 | 114.8 | 118.6 | 113.8 | 116.2 | 115.1 | 117.8 | 122.8 | 116.8 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas | 6.80 | 127.4 | 125.7 | 128.7 | 133.1 | 131.7 | 128.8 | 129.9 | 128.1 | 129.1 | 130.3 | 128.3 | 130.2 | 131.5 | 130.6 |
| Coal......... | 1.16 | 117.7 | 120.2 | 123.9 | 124.8 | 130.0 | 122.1 | 114.7 | 115.7 | 118.9 | 119.3 | 113.1 | 122.3 | 121.5 | 123.0 |
| Crude oil and natural gas. | 5.64 | 129.3 | 126.9 | 129.6 | 134.8 | 132.1 | 130.2 | 133.1 | 130.7 | 131.2 | 132.6 | 131.4 | 131.8 | 133.5 | 132.2 |
| Oil and gas extraction. | 4.91 | 139.0 | 137.5 | 140.5 | 145.8 | 142.0 | 139.9 | 143.1 | 140.4 | 140.6 | 142.0 | 140.5 | 140.6 | 142.5 | 143.9 |
| Crude oil. | 4.25 | 132.0 | 130.2 | 133.1 | 139.2 | 135.5 | 132.4 | 135.6 | 132.8 | 133.5 | 135.0 | 133.7 | 133.0 | 134.9 | 136.5 |
| Gas and gas liquids. | . 66 | 184.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil and gas drilling. | . 73 | 64.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals, | 1.43 | 143.5 | 143.6 | 138.3 | 140.4 | 140.5 | 142.6 | 139.5 | 140.2 | 149.6 | 153.7 | 148.2 | 153.5 | 156.5 | 153.0 |
| Metal mining. | . 61 | 142.0 | 146.6 | 134.5 | 137.4 | 138.1 | 142.3 | 133.1 | 141.1 | 153.3 | 152.3 | 155.7 | 158.4 | 165.1 | 162.4 |
| Stone and earth minerals. | . 82 | 144.7 | 141.4 | 141.2 | 142.6 | 142.2 | 142.8 | 144.3 | 139.6 | 146.8 | 154.8 | 142.6 | 149.8 | 150.1 | 146.1 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 4.04 | 233.0 | 226.9 | 223.1 | 225.9 | 234.2 | 234.4 | 234.1 | 238.5 | 238.3 | 240.5 | 243.1 | 246.1 | 242.8 |  |
| Gas. | 1.28 | 174.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |

For Note see p. A-61.

## MARKET GROUPINGS

$(1957-59=100)$

| Grouping |  | $\begin{aligned} & 1969 \\ & \text { aver- } \\ & \text { age }^{p} \end{aligned}$ | 1969 |  |  |  |  |  |  |  |  | 1970 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{\text {r }}$ |
| Total index | 100.00 | 172.8 | 171.9 | 172.4 | 176.7 | 167.7 | 174.6 | 179.2 | 177.8 | 173.6 | 169.6 | 168.2 | 171.5 | 172.4 | 170.8 |
| Final products, total | 47.35 | 170.8 | 168.6 | 168.4 | 174.0 | 166.4 | 173.4 | 179.2 | 176.5 | 170.0 | 166.2 | 167.1 | 170.5 | 170.4 | 167.1 |
| Consumer goods. | 32.31 | 162.5 | 159.0 | 158.2 | 165.5 | 156.5 | 166.3 | 172.6 | 169.4 | 162.6 | 156.6 | 159.0 | 163.0 | 162.5 | 160.3 |
| Equipment, including defense | 15.04 | 188.6 | 189.1 | 190.4 | 192.4 | 187.7 | 188.5 | 193.4 | 191.8 | 186.0 | 187.0 | 184.3 | 186.5 | 187.3 | 181.5 |
| Materials. . . . . . . . . . . . . . . . . | 52.65 | 174.6 | 174.8 | 176.1 | 179.2 | 168.8 | 175.6 | 179.2 | 178.9 | 176.9 | 172.6 | 169.5 | 172.5 | 174.5 | 174.4 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products | 3.21 | 173:2 | 174.7 | 173.1 | 191.1 | 132.5 | 133.2 | 181.8 | 189.8 | 179.0 | 167.8 | 163.3 | 161.6 | 167.3 | 166.6 |
| Autos..... | 1.82 | 162.8 | 164.6 | 165.3 | 191.0 | 94.7 | 91.9 | 175.0 | 188.6 | 172.3 | 155.8 | 146.2 | 140.4 | 152.7 | 153.3 |
| Auto parts and allied products | 1.39 | 186.8 | 187.9 | 183.5 | 191.1 | 182.1 | 187.6 | 190.6 | 191.3 | 187.8 | 183.6 | 185.9 | 189.4 | 186.5 | 184.2 |
| Home goods and apparel. | 10.00 | 159.3 | 161.9 | 162.3 | 165.4 | 147.9 | 159.2 | 162.0 | 166.0 | 156.6 | 143.4 | 147.4 | 158.6 | 158.9 | 157.0 |
| Home goods....... | 4.59 | 184.0 | 188.8 | 188.4 | 191.2 | 172.0 | 179.4 | 190.5 | 193.7 | 173.7 | 167.2 | 166.3 | 178.4 | 183.0 | 181.0 |
| Appliances, TV, and radios | 1.81 | 180.2 | 194.7 | 194.3 | 194.6 | 166.1 | 164.4 | 189.5 | 194.5 | 147.9 | 135.0 | 149.8 | 181.6 | 190.1 | 187.2 |
| Appliances. | 1.33 | 192.4 | 213.1 | 212.0 | 212.7 | 185.5 | 168.8 | 200.7 | 204.3 | 149.5 | 147.5 | 161.6 | 201.9 | 215.7 | 221.6 |
| TV and home radios | 47 | 145.6 | 143.0 | 144.3 | 143.8 | 111.1 | 152.1 | 158.0 | 166.7 | 143.4 | 99.7 | 116.4 | 124.3 | 117.8 | 90.3 |
| Furniture and rugs. | 1.26 | 180.3 | 178.2 | 176.4 | 181.8 | 171.4 | 183.8 | 182.9 | 184.8 | 182.5 | 181.5 | 170.0 | 167.2 | 168.8 | 165.8 |
| Miscellaneous home goods... | 1.52 | 191.5 | 190.5 | 191.4 | 194.8 | 179.6 | 193.5 | 197.9 | 200.2 | 196.9 | 193.6 | 182.9 | 183.9 | 186.3 | 186.0 |
| Apparel, knit goods, and shoes | 5.41 | 138.5 | 139.2 | 140.1 | 143.6 | 127.5 | 142.1 | 137.9 | 142.5 | 142.1 | 123.2 | 131.4 | 141.8 | 138.5 |  |
| Consumer staples. | 19.10 | 162.4 | 154.9 | 153.5 | 161.2 | 165.1 | 175.6 | 176.6 | 167.8 | 163.0 | 161.6 | 164.4 | 165.6 | 163.6 | 161.0 |
| Processed foods. | 8.43 | 136.6 | 127.0 | 128.2 | 134.7 | 134.6 | 150.2 | 155.6 | 146.8 | 141.7 | 134.7 | 131.8 | 133.2 | 130.6 | 129.8 |
| Beverages and tobacco | 2.43 | 146.8 | 145.4 | 148.3 | 160.8 | 155.8 | 164.8 | 156.4 | 152.8 | 137.3 | 129.7 | 132.7 | 140.8 | 152.5 |  |
| Drugs, soap, and toiletries | 2.97 | 209.0 | 207.8 | 203.8 | 213.3 | 206.6 | 211.3 | 216.9 | 215.4 | 214.3 | 212.0 | 213.2 | 220.1 | 216.5 | 215.6 |
| Newspapers, magazines, and beoks. | 1.47 | 147.1 | 146.5 | 146.9 | 145.7 | 147.5 | 149.4 | 151.1 | 147.0 | 147.0 | 149.4 | 146.4 | 147.0 | 148.3 | 146.6 |
| Consumer fuel and lighting | 3.67 | 199.6 | 184.1 | 176.0 | 185.6 | 214.3 | 222.6 | 215.2 | 194.3 | 192.5 | 207.7 | 226.9 | 218.4 | 209.0 |  |
| Fuel oil and gasoline. | 1.20 | 144.6 | 135.1 | 139.3 | 145.1 | 148.7 | 148.7 | 149.4 | 147.0 | 151.8 | 153.5 | 151.5 | 150.0 | 148.5 | 144.4 |
| Residential utilities. | 2.46 | 226.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity. | 1.72 | 249.7 | 224.5 | 203.8 | 219.7 | 277.9 | 295.1 | 278.4 | 235.2 | 227.5 | 258.2 | 299.9 | 282.2 | 262.9 |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment | 11.63 | 195.6 | 195.5 | 196.7 | 200.0 | 193.6 | 195.1 | 201.6 | 200.2 | 193.6 | 194.8 | 193.0 | 197.3 | 199.5 | 193.8 |
| Industrial equipment | 6.85 | 179.1 | 178.6 | 181.1 | 184.5 | 179.4 | 179.8 | 185.6 | 181.8 | 174.4 | 177.2 | 176.9 | 184.9 | 186.9 | 181.9 |
| Commercial equipment | 2.42 | 220.0 | 215.9 | 219.0 | 221.7 | 216.1 | 221.3 | 226.2 | 227.1 | 226.0 | 228.5 | 223.2 | 220.8 | 223.0 | 219.2 |
| Freight and passenger equipment . . . | 1.76 | 246.7 | 249.3 | 245.6 | 250.4 | 245.5 | 244.7 | 251.9 | 254.5 | 247.7 | 238.5 | 232.3 | 231.8 | 232.9 | 223.9 |
| Farm equipment. | . 61 | 136.8 | 149.6 | 142.7 | 143.2 | 113.7 | 120.7 | 137.8 | 143.8 | 124.1 | 132.5 | 141.0 | 143.9 | 150.6 |  |
| Defense equipment | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 26.73 | 165.5 | 166.4 | 167.4 | 171.6 | 160.5 | 166.2 | 170.2 | 169.7 | 166.3 | 161.8 | 156.8 | 158.4 | 161.4 | 160.7 |
| Consumer durable.. | 3.43 | 163.9 | 162.6 | 161.3 | 166.0 | 149.1 | 161.0 | 170.0 | 168.9 | 163.3 | 158.4 | 153.9 | 144.4 | 147.3 | 147.8 |
| Equipment. | 7.84 | 191.9 | 192.4 | 193.0 | 195.1 | 187.2 | 189.2 |  | 194.2 | 190.9 |  |  | 190.3 | 191.9 | 185.8 |
| Construction. | 9.17 | 152.4 | 151.7 | 155.3 | 161.6 | 154.5 | 160.4 | 160.3 | 157.8 | 152.5 | 145.9 | 137.0 | 141.1 | 144.1 | 148.2 |
| Metal materials n . | 6.29 | 152.8 | 157.6 | 156.6 | 160.1 | 142.1 | 149.0 | 153.8 | 157.0 | 157.3 | 148.6 | 145.5 | 151.6 | 156.0 | 154.8 |
| Nondurable materials | 25.92 | 183.9 | 183.4 | 185.0 | 187.0 | 177.3 | 185.3 | 188.5 | 188.4 | 187.8 | 183.7 | 182.5 | 186.9 | 188.0 | 188.4 |
| Business supplies. | 9.11 | 166.6 | 166.9 | 168.6 | 168.0 | 156.8 | 167.5 | 171.7 | 174.1 | 170.9 | 162.7 | 161.5 | 165.6 | 167.8 | 169.1 |
| Containers. | 3.03 | 168.6 | 170.9 | 169.9 | 172.7 | 161.4 | 176.7 | 177.5 | 178.6 | 165.6 | 154.9 | 165.0 | 167.3 | 165.4 | 171.1 |
| General business supplies | 6.07 | 165.5 | 164.9 | 168.0 | 165.7 | 154.5 | 162.8 | 168.8 | 171.9 | 173.5 | 166.6 | 159.8 | 164.7 | 168.9 | 168.2 |
| Nondurable materials n.e.c. | 7.40 | 237.8 | 239.3 | 240.1 | 243.0 | 227.8 | 235.8 | 241.3 | 241.4 | 244.4 | 237.6 | 235.9 | 243.8 | 243.7 | 244.3 |
| Business fuel and po | 9.41 | 158.2 | 155.4 | 157.4 | 161.2 | 157.5 | 162.9 | 163.2 | 160.6 | 159.5 | 161.5 | 160.8 | 162.9 | 163.8 |  |
| Mineral fuels. | 6.07 | 134.9 | 135.9 | 137.3 | 138.1 | 129.5 | 134.8 | 135.9 | 136.2 | 137.8 | 139.4 | 137.5 | 141.6 | 141.5 | 141.7 |
| Nonresidential utilities | 2.86 | 216.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity. | 2.32 | 220.6 | 206.4 | 210.9 | 224.4 | 231.7 | 240.2 | 238.8 | 227.5 | 218.3 | 221.2 | 224.7 | 221.1 | 223.6 |  |
| General industrial | 1.03 | 216.1 | 209.6 | 214.5 | 220.7 | 215.6 | 223.6 | 224.7 | 225.1 | 218.4 | 218.9 | 215.4 | 212.6 | 217.0 |  |
| Commercial and o Gas. | 1.21 | 236.1 | 214.3 | 218.7 | 239.4 | 258.0 | 267.6 | 263.9 | 241.7 | 230.0 | 235.0 | 244.8 | 240.4 | 241.0 |  |
| Gas. | . 54 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. | 7.80 | 179.5 | 183.0 | 182.1 | 191.1 | 155.7 | 160.4 | 186.9 | 192.1 | 175.9 | 167.4 | 165.1 | 171.5 | 176.5 | 175.1 |
| Apparel and staples. | 24.51 | 157.1 | 151.4 | 150.5 | 157.3 | 156.8 | 168.2 | 168.0 | 162.2 | 158.4 | 153.1 | 157.1 | 160.3 | 158.0 |  |

For Note see p. A-61.

## INDUSTRY GROUPINGS

$(1957-59=100)$

| Grouping | 1957-59 pro-por- | 1969 average ${ }^{p}$ | 1969 |  |  |  |  |  |  |  |  | 1970 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{r}$ | Apr. ${ }^{\text {r }}$ |
| Total index | 100.00 | 172.8 | 171.9 | 172.4 | 176.7 | 167.7 | 174.6 | 179.2 | 177.8 | 173.6 | 169.6 | 168.2 | 171.5 | 172.4 | 170.8 |
| Manufacturing, total | 86.45 | 173.9 | 173.7 | 174.4 | 178.5 | 167.3 | 174.3 | 180.0 | 179.5 | 175.0 | 169.6 | 167.5 | 171.3 | 172.6 | 171.1 |
| Durable | 48.07 | 176.5 | 177.7 | 178.3 | 182.2 | 169.7 | 173.6 | 181.5 | 181.5 | 175.4 | 172.6 | 169.1 165.6 | 170.7 172.0 | 173.3 | 170.7 171.7 |
| Nondurab | 38.38 | 170.6 130.2 | 168.6 | 169.5 | 173.9 134 | 164.3 | 175.0 132.3 | 178.1 132.9 | 176.9 132.7 | 174.5 132.9 | 165.9 | 165.6 130.1 | 172.0 | 171.6 | 171.7 135.6 |
| $\underset{\text { Utilities }}{\text { Mining }}$ | 8.83 | 1321.2 | 130.2 | 132.9 | 134.6 | 127.9 | 132.3 | 132.9 | 132.7 | 132.9 | 133.1 | 130.1 | 134.1 | 134.8 | 135.6 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 12.32 | 162.5 | 164.2 | 164.1 | 167.9 | 154.3 | 161.7 | 165.7 | 166.3 | 165.8 | 161.8 | 158.3 | 158.1 | 161.4 | 159.3 |
| Primary metals. | 6.95 | 149.1 | 155.3 | 153.0 | 155.4 | 137.2 | 144.2 | 148.6 | 151.9 | 152.5 | 144.7 | 143.1 | 145.7 | 150.8 | 149.0 |
| Iron and steel | 5.45 | 140.3 | 146.8 | 144.4 | 145.6 | 130.0 | 135.5 | 140.0 | 143.6 | 144.1 | 136.7 | 135.2 | 136.3 | 141.1 | 139.4 |
| Nonferrous metals and produc | 1.50 | 181.1 | 186.2 | 184.3 | 190.8 | 163.6 | 176.1 | 179.9 | 182.1 | 183.1 | 173.9 | 171.8 | 180.0 | 185.8 | 184.1 |
| Fabricated metal products | 5.37 | 179.8 | 175.6 | 178.3 | 184.2 | 176.4 | 184.2 | 187.7 | 184.8 | 183.1 | 183.8 178.9 | 1771.9 | 174.6 | 175.6 | 172.5 165.1 |
| Structural metal parts. | 2.86 | 173.3 | 169.2 | 172.2 | 177.3 | 170.8 | 175.8 | 178.4 | 177.7 | 177.1 | 178.9 | 171.9 | 167.6 | 167.6 | 165.1 |
| Machinery and related products | 27.98 | 188.4 | 190.0 | 190.5 | 194.2 | 180.8 | 182.0 | 193.6 | 193.4 | 184.6 | 183.2 | 181.0 | 182.9 | 185.5 | 181.3 |
| Machinery............... | 14.80 | 195.7 | 197.4 | 198.5 | 201.3 | 190.6 | 193.2 | 202.1 | 200.8 | 189.6 | 190.2 | 191.3 | 198.8 | 201.3 | 196.3 |
| Nonelectrical machinery | 8.43 | 194.6 | 196.5 | 197.9 | 200.8 | 191.1 | 188.3 | 197.2 | 196.7 | 193.0 | 197.9 | 197.9 | 199.7 | 202.0 | 197.2 |
| Electrical machinery | 6.37 | 197.2 | 198.6 | 199.3 | 201.9 | 189.9 | 199.8 | 208.5 | 206.3 | 185.0 | 180.1 | 182.5 | 197.6 | 200.3 | 195.1 |
| Transportation equipment. | 10.19 | 174.6 | 176.2 | 175.6 | 181.1 | 161.4 | 160.6 | 179.7 | 181.7 | 174.2 | 169.0 | 163.5 | 158.2 | 161.7 | 159.1 |
| Motor vehicles and parts | 4.68 | 166.9 | 167.9 | 165.6 | 180.9 | 136.5 | 137.7 | 173.8 | 179.9 | 170.2 | 159.4 | 154.3 | 148.3 | 155.9 | 155.8 |
| Aircraft and other equipmen | 5.26 | 177.8 | 179.6 | 180.1 | 177.0 | 179.0 | 177.1 | 181.9 | 180.5 | 174.5 | 174.1 | 168.4 | 163.8 | 163.7 | 158.7 |
| Instruments and related product | 1.71 | 194.4 | 192.5 | 193.3 | 197.7 | 192.8 | 196.5 | 197.5 | 196.0 | 197.6 | 199.8 | 192.5 | 191.1 | 194.6 | 192.5 |
| Ordnance and accessories.. | 1.28 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clay, glass, and lumber. | 4.72 | 142.5 | 142.8 | 145.2 | 150.4 | 143.6 | 150.3 | 150.3 | 149.1 | 142.2 | 132.5 | 125.6 | 132.5 | 134.1 | 138.9 |
| Clay, glass, and stone product | 2.99 | 156.0 | 154.5 | 159.4 | 165.9 | 161.1 | 167.4 | 166.7 | 164.9 | 157.5 | 149.1 | 137.5 | 142.9 | 145.8 | 153.8 |
| Lumber and products. | 1.73 | 119.1 | 122.6 | 120.7 | 123.6 | 113.4 | 120.9 | 122.1 | 121.8 | 115.8 | 103.8 | 105.0 | 114.6 | 113.8 |  |
| Furniture and miscellaneous | 3.05 | 176.7 | 173.7 | 174.8 | 179.3 | 170.6 | 181.3 | 181.9 | 184.0 | 181.8 | 181.3 | 170.2 | 169.3 | 171.0 | 169.0 |
| Furniture and fixtures. | 1.54 | 186.9 | 183.8 | 184.5 | 189.5 | 180.4 | 191.7 | 190.9 | 191.0 | 188.8 | 190.3 | 179.7 | 176.7 | 178.2 | 174.7 |
| Miscellaneous manufactures. | 1.51 | 166.4 | 163.4 | 165.0 | 168.9 | 160.7 | 170.8 | 172.7 | 176.9 | 174.7 | 172.2 | 160.6 | 161.7 | 163.6 | 163.2 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leat | 7.60 | 144.2 | 145.4 | 146.9 | 149.2 | 131.2 | 145.9 | 143.8 | 147.2 | 147.5 | 130.8 | 138.9 | 146.4 | 143.8 | 141.8 |
| Textile mill products | 2.90 | 154.2 | 155.7 | 158.8 | 161.0 | 142.1 | 153.8 | 154.6 | 156.7 | 156.5 | 145.0 | 152.1 | 155.5 | 154.3 | 152,3 |
| Apparel products. | 3.59 | 149.2 | 150.8 | 151.5 | 153.7 | 135.6 | 151.8 | 149.0 | 153.1 | 154.8 | 131.6 | 141.4 | 152.3 | 148.7 |  |
| Leather and products | 1.11 | 101.9 | 101,3 | 101.1 | 104.2 | 88.6 | 106.5 | 99.2 | 103.6 | 100.6 | 91.4 | 96.4 | 103.6 | 100.7 |  |
| Paper and print | 8.17 | 164.4 | 165.3 | 165.1 | 165.6 | 155.8 | 164.3 | 168.3 | 172.4 | 170.2 | 162.8 | 160.6 | 166.1 | 165.9 | 169.0 |
| Paper and product | 3.43 | 175.6 | 178.4 | 175.8 | 179.3 | 162.3 | 177.5 | 180.2 | 187.0 | 178.5 | 163.8 | 171.2 | 180.9 | 177.2 | 183.1 |
| Printing and publishi | 4.74 | 156.3 | 155.7 | 157.4 | 155.7 | 151.2 | 154.7 | 159.7 | 161.9 | 164.3 | 162.1 | 152.9 | 155.4 | 157.8 | 158.8 |
| Newspapers. | 1.53 | 142.7 | 146.4 | 152.2 | 142.0 | 126.7 | 132.1 | 144.0 | 153.4 | 159.6 | 145.5 | 129.7 | 136.4 | 140.0 | 148.4 |
| Chemicals, petroleum, and rubber. | 11.54 | 222.6 | 222.1 | 222.8 | 228.2 | 216.1 | 223.1 | 229.4 | 227.0 | 227.1 | 221.7 | 218.5 | 228.0 | 228.2 | 227.7 |
| Chemicals and product | 7.58 | 239.0 | 241.9 | 239.7 | 244.9 | 234.7 | 239.0 | 244.8 | 241.1 | 241.9 | 239.1 | 235.2 | 246.0 | 245.9 | 247.6 |
| Industrial chemicals. | 3.84 | 283.0 | 286.1 | 285.2 | 287.5 | 277.1 | 285.1 | 289.1 | 284.0 | 288.2 | 286.6 | 27.7 | 290.0 | 290.6 |  |
| Petroleum products. | 1.97 | 143.8 | 136.5 | 142.1 | 149.8 | 151.1 | 152.2 | 152.0 | 148.2 | 148.9 | 145.9 | 139.0 | 140.1 | 143.3 | 144.1 |
| Rubber and plastics products | 1.99 | 238.7 | 231.9 | 238.2 | 242.0 | 209.7 | 232.7 | 247.2 | 251.7 | 248.6 | 230.1 | 233.7 | 246.7 | 245.2 |  |
| Foods, beverages, and t | 11.07 | 139.0 | 131.3 | 132.8 | 140.5 | 139.1 | 152.9 | 155.3 | 148.4 | 141.2 | 134.0 | 132.6 | 135.5 | 135.9 | 135.7 |
| Foods and beverages. | 10.25 | 140.7 | 133.0 | 133.8 | 141.3 | 141.7 | 155.2 | 157.9 | 150.4 | 143.0 | 137.3 | 133.9 | 136.6 | 137.6 | 137.2 |
| Food manufactures | 8.64 | 136.7 | 127.4 | 128.4 | 134.7 | 134.4 | 149.5 | 155.0 | 147.2 | 142.3 | 135.3 | 132.5 | 134.0 | 131.3 | 130.4 |
| Beverages. | 1.61 | 161.9 | 163.2 | 162.8 | 176.2 | 180.8 | 185.5 | 173.3 | 167.5 | 146.9 | 148.0 | 140.9 | 150.2 | 171.5 |  |
| Tobacco product | . 82 | 117.3 | 110.3 | 119.6 | 130.4 | 106.5 | 124.2 | 123.2 | 123.9 | 118.5 | 93.7 | 116.5 | 122.2 | 115.0 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas | 6.80 | 127.4 | 128.3 | 129.6 | 130.3 | 122.6 | 127.3 | 128.3 | 128.6 | 130.2 | 131.9 | 130.4 | 134.1 | 133.8 | 133.2 |
| Coal. | 1.16 | 117.7 | 121.0 | 125.1 | 116.6 | 91.0 | 128.4 | 121.3 | 126.1 | 123.8 | 117.2 | 110.8 | 123.8 | 122.5 | 123.9 |
| Crude oil and natural gas | 5.64 | 129.3 | 129.8 | 130.5 | 133.1 | 129.1 | 127.1 | 129.8 | 129.1 | 131.5 | 134.9 | 134.5 | 136.3 | 136.1 | 135.1 |
| Oil and gas extr | 4.91 | 139.0 | 139.4 | 140.2 | 143.2 | 138.6 | 136.3 | 139.4 | 138.6 | 141.1 | 144.6 | 143.9 | 145.8 | 146.0 | 145.9 |
| Crude oil. | 4.25 | 132.0 | 132.3 | 133.8 | 137.8 | 132.8 | 129.8 | 132.9 | 131.5 | 133.5 | 136.3 | 135.7 | 137.0 | 137.6 | 138.7 |
| Gas and gas liquids. | . 66 | 184.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil and gas drilling. | . 73 | 64.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal stone, and earth minerals | 1.43 | 143.5 | 139.2 | 148.9 | 155.1 | 152,8 | 156.0 | 154.4 | 152.1 | 145.9 | 139.3 | 128.3 | 133.6 | 139.4 | 146.9 |
| Metal mining. . . . . . | . 61 | 142.0 | 136.3 | 147.9 | 155.3 | 147.8 | 153.7 | 150.4 | 151.0 | 142.6 | 137.1 | 137.0 | 142.6 | 146.9 | 151.0 |
| Stone and earth minerals | . 82 | 144.7 | 141.4 | 149.7 | 155.0 | 156.6 | 157.8 | 157.3 | 152.9 | 148.3 | 140.9 | 121.8 | 126.9 | 133.9 | 143.8 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 4.04 | 233.0 | 214.1 | 207.9 | 222.4 | 251.4 | 263.6 | 255.7 | 230.7 | 222.2 | 237.0 | 256.7 | 247.2 | 240.3 |  |
| 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

$(1957-59=100$, except as noted)

| Period | Industrial production |  |  |  |  |  |  |  | Capacity utilization in mfg . (per cent) | Con-struction contracts | Nonag-ricultural em-ployTotal 1,2 | Manufacturing 2 |  | Total retail sales ${ }^{4}$ | Prices 5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Major market groupings |  |  |  | Major industry groupings |  |  |  |  |  | Em-ployment | Payrolls |  | Consumer | Whole-sale commodity |
|  |  | Final products |  |  | Materials |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Consumer gcods | Equipment |  | Mfg. | Min- ing | $\begin{aligned} & \text { Util- } \\ & \text { ities } \end{aligned}$ |  |  |  |  |  |  |  |  |
| 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-Apr. | 171.7 | 170.2 | 161.8 | 188.4 | 172.9 | 173.0 | 128.8 | 216.3 |  | 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 | p84.5 | 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 |  | 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 |  | 180 | 133.7 | 117.3 | 179.8 | 170 | 128.2 | 113.3 |
| Aug. | 174.3 | 172.7 | 164.2 | 190.3 | 175.9 |  | 131.2 | 222.6 | ${ }^{p 84.2}$ | 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 |  | 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 |  | 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 | p81.7 | 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 |  | 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 |  | 205 | 134.8 | 115.4 | 182.4 | 173 | 131.8 | 116.0 |
| Feb. | 170.5 | 169.9 | 162.4 | 186.2 | 171.5 | 170.3 | 134.2 | 232.7 | ${ }^{\text {p79.5 }}$ | 215 | 135.2 | 114.9 | 179.3 | 175 | 132.5 | 116.4 |
| Mar. | 171.1 | 170.0 | 162.6 | 185.7 | 172.1 | 170.9 | 135.8 | 230.3 |  | 208 | 135.7 | 115.2 | 182.2 | 174 | 133.2 | 116.6 |
| Apr. | 170.4 | 168.7 | 162.9 | 181.0 | 172.0 | 170.0 | 134.5 | 231.5 |  | 203 | 135.4 | 114.2 | 179.5 | 178 | 134.0 | 116.6 |
| May | 169.0 | 167.7 | 163.4 | 177.0 | 170.5 | 168.4 | 134.7 | 231.5 |  |  | 134.9 | 112.6 | 177.6 | 177 |  | 116.8 |

1 Employees only; excludes personnel in the Armed Forces.
2 Figures for Mar., Apr., and May 1970 are adjusted to 1969 benchmark and are therefore not comparable with other data.
3 Production workers only.
4 F.R. index based on Census Bureau figures.
5 Prices are not seasonally adjusted.
Note.-All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGrawHill 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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Total construction ${ }^{1}$ | 61,732 | 67,425 | 5,895 | 7,081 | 6,443 | 6,298 | 6,523 | 5,140 | 6,240 | 4,406 | 5,228 | 4,927 | 5,249 | 6,140 | 6,757 |
| By type of ownership: Public. | 19,597 | 22,656 | 1,791 | 2,536 | 2,326 | 2,352 | 2,605 | 1,719 | 1,626 | 1,427 | 1,727 | 1,433 | 1,652 | 2,037 |  |
| Private ${ }^{1 .}$ | 42,135 | 44,769 | 4,104 | 4,545 | 4,118 | 3,947 | 3,918 | 3,420 | 4,615 | 2,980 | 3,501 | 3,495 | 1,597 | 3,864 | 4,966 |
| By type of construction: <br> Residential building 1 | 24,838 | 25,219 | 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 | 2,136 | 2,680 | 2,357 | 2,402 | 2,460 | 2,013 | 2,502 | 1,566 | 2,168 | 2,252 | 1,269 | 2,191 |  |
| Nonbuilding. . | 14,382 | 16,539 | 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 | 1,502 | 1,323 | 1,340 | 1,228 | 1,245 | 1,201 | 1,183 | 1,191 | 1,239 | 1,013 | 1,137 | 1,099 | 1,249 |

[^29]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 | Nonfarm residential | Nonresidential |  |  |  |  | Total | Military | Highway | Conservation \& development | Other ${ }^{2}$ |
|  |  |  |  | Total | Buildings |  |  | Other |  |  |  |  |  |
|  |  |  |  |  | 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 |
| 19634. | 63,423 | 44,057 | 26,187 | 17,870 | 2,906 | 4,995 | 3,745 | 6,224 | 19,366 | 1,189 | 7,084 | 1,690 | 10,403 |
| 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-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 |  |  |  |
| Dec. | 89,463 | 61,582 | 28,630 | 33,952 | 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. | 90,749 | 62,111 | 27,429 | 34,682 | 6,000 | 11,724 | 6,227 | 10,731 | 28,638 | 890 |  |  |  |
| Mar. | 90,285 | 62,268 | 27,690 | 34,578 | 5,916 | 11,831 | 6,099 | 10,733 | 28,017 | 766 |  |  |  |
| Apr. | 89,090 | 60,663 | 27,602 | 33,061 | 6,416 | 10,199 | 5,761 | 10,685 | 28,427 | 746 | ....... |  |  |

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 |  |  |  |  |  |  |  |  |  |
|  |  | Northeast | North Central | South | West | $\stackrel{1-}{\text { family }}$ | 2- to $4-$ family | 5- or morefamily | Total | Private | Public | Total | FHA | VA |  |
| 1961 | 1,313 | 247 | 277 | 473 | 316 378 | 974 |  |  | 1,365 | 1,313 | 52 | 328 | 244 | 83 | 90 |
| 1962. | 1,463 | 264 | 290 | 531 | 378 | , 991 |  |  | 1,492 | 1,463 | 30 | 339 | 261 | 78 | 118 |
| 1963. | 1,610 | 261 | 328 339 | 591 582 | 431 355 | 1,021 | 108 | 9450 | 1,642 | 1,610 | 32 | 292 264 | 221 | 71 59 | 151 191 |
| 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-Apr. | 1,505 | 250 | 353 | 570 | 332 | 797 | 92 | 616 | 160 | 159 | , | 27 | 23 | 4 | 36 |
| May. | 1,533 | 246 | 357 | 602 | 328 | 877 | 78 | 578 | 158 | 156 | 2 | 25 | 21 | 4 | 35 |
| June. | 1,507 | 243 | 322 | 599 | 343 | 826 | 70 | 611 | 151 | 147 | 4 | 26 | 22 | 5 | 36 |
| July. | 1,429 | 168 | 304 | 584 | 373 | 803 | 63 | 563 | 127 | 125 | 1 | 26 | 21 | 5 | 35 |
| Aug.. | 1,376 | 186 | 395 | 525 | 270 | 752 | 68 | 556 | 128 | 125 | 3 | 27 | 22 | 4 | 38 |
| Sept. | 1,481 | 140 | 365 | 615 | 361 | 828 | 96 | 557 | 133 | 129 | 4 | 23 | 18 | 5 | 40 |
| Oct.. | 1,390 | 172 | 299 | 574 | 345 | 766 | 93 | 531 | 126 | 123 | 2 | 30 | 25 | 5 | 43 |
| Nov. | 1,280 | 164 | 267 | 517 | 332 | 762 | 83 | 435 | 97 | 95 | 3 | 23 | 19 | 4 | 33 |
| Dec.. | 1,402 | 167 | 297 | 573 | 365 | 776 | 105 | 521 | 85 | 84 | 1 | 27 | 23 | 4 | 27 |
| 1970-Jan. | 1,059 | 150 | 245 | 444 | 220 | 577 | 66 | 416 | 69 | 66 |  | 20 | 17 | 3 | 24 |
| Feb. ${ }^{\text {r }}$ | 1,306 | 243 | 209 | 525 | 329 | 725 | 72 | 509 | 77 | 74 | 3 | 21 | 18 | 4 | 24 |
| Mar. ${ }^{p}$ | 1,384 | 316 | 288 | 517 | 263 | 702 | 70 | 612 | 117 | 114 | 3 | 30 | 25 | 5 | 29 |
| Apr. ${ }^{p}$. | 1,181 | 209 | 248 | 512 | 212 | 693 | 59 | 429 | 126 | 124 | 2 | 38 | 32 | 5 | 40 |

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 Manufac-
turers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
(In thousands of persons, except as noted)

| Period | Total noninstitutional population N.S.A. | Not in the labor force N.S.A. | Total labor force S.A. | Civilian labor force, S.A. |  |  |  |  | ```Unemploy- ment rate2 (per cent) S.A.``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  |  | Total | In nonagricultural industries | $\stackrel{\text { In }}{\text { agriculture }}$ |  |  |
| 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 <br> 137 | 53,291 53,602 | 82,272 | 78,737 | 75,920 | 72,103 | 3,817 | 2,817 | 3.6 |
|  | 137,841 | 53,602 | 84,239 | 80,733 | 77,902 | 74,296 | 3,606 | 2,831 | 3.5 |
| 1969-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. | 138,732 138,928 | 53,812 54,072 | 84,872 85,023 | 81,379 81,583 | 78,528 78,737 | 75,094 75,302 | 3,434 3,435 | 2,851 $\mathbf{2 , 8 4 6}$ | 3.5 3.5 |
| 1970-Jan.. | 139,099 | 54,993 | 85,599 | 82,213 | 79,041 | 75,615 | 3,426 | 3,172 ${ }^{\circ}$ | 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 |
| May. | 139,884 | 54,915 | 85,783 | 82,555 | 78,449 | 74,836 | 3,613 | 4,106 | 5.0 |

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-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 | 631 632 | 3,418 | 4,480 4,484 | 14,809 14,836 | 3,595 | 11,244 | 12,318 |
| 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. | 71,256 | 19,944 | 626 | 3,481 | 4,502 | 14,984 | 3,665 | 11,537 | 12,517 |
| Apr ${ }^{p}$ | 71,124 | 19,787 | 622 | 3,424 | 4,464 | 14,975 | 3,676 | 11,552 | 12,624 |
| May ${ }^{\text {p }}$ | 70,855 | 19,562 | 620 | 3,345 | 4,473 | 14,958 | 3,683 | 11,561 | 12,653 |
| NOT SEASONALLY adjusted |  |  |  |  |  |  |  |  |  |
| 1969-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. | 70,460 | 19,794 | 610 | 3,161 | 4,443 | 14,700 | 3,639 | 11,433 | 12,680 |
| Apr.p | 70,721 | 19,619 | 616 | 3,284 | 4,428 | 14,803 | 3,661 | 11,552 | 12,758 |
| May ${ }^{p}$. | 70,779 | 19,418 | 620 | 3,338 | 4,464 | 14,868 | 3,676 | 11,630 | 12,765 |

Note.-Bureau of Labor Statistics; data include all full- and parttime 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 except for March, April, and May 1970, which are adjusted to 1969 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
(In thousands of persons)

| Industry group | Seasonally adjusted 1 |  |  |  | Not seasonally adjusted 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1969 | 1970 |  |  | 1969 | 1970 |  |  |
|  | May | Mar. | Apr ${ }^{p}$ | May ${ }^{p}$ | May | Mar. | Apr. ${ }^{p}$ | May ${ }^{p}$ |
| Total. | 14,790 | 14,512 | 14,384 | 14,184 | 14,655 | 14,385 | 14,236 | 14,070 |
| Durable goods. . | 8,662 | 8,409 | 8,313 | 8,199 | 8,624 | 8,379 | 8,279 | 8,179 |
| Ordnance and accessories. |  |  |  |  |  |  |  |  |
| Lumber and wood products. . |  |  |  |  |  |  |  |  |
| Stone, clay, and glass products |  |  |  |  |  |  |  |  |
| Primary metal industries. . . . . |  |  |  |  |  |  |  |  |
| Fabricated metal products . |  |  |  |  |  |  |  |  |
| Machinery. . . . . . . . . . . . . . . . . . |  |  |  |  |  | . . . . . | . . . |  |
| Electrical equipment and supplies. |  |  |  |  |  |  | . . . . |  |
| Transportation equipment. . . . . . |  |  |  |  |  |  |  |  |
| Instruments and related products . . . . . . |  |  |  |  |  |  |  |  |
| Miscellaneous manufacturing industries. |  |  |  |  |  |  |  |  |
| Nondurable goods. | 6,128 | 6,103 | 6,071 | 5,985 | 6,031 | 6,006 | 5,957 | 5,891 |
| Food and kindred products |  |  |  |  |  |  |  |  |
| Tobacco manufactures . . . |  |  |  |  |  |  |  |  |
| Textile-mill products. . . . . . . |  |  |  |  |  |  |  |  |
| Apparel and related products. |  |  |  |  |  |  |  |  |
| Paper and allied products.... |  |  |  |  |  | .... . . | . |  |
| Printing, publishing, and allied industries |  |  |  |  |  |  |  |  |
| Chemicals and allied products........... |  |  |  |  |  |  |  |  |
| Petroleum refining and related industries |  |  |  |  |  |  |  |  |
| Rubber and misc. plastic products. . . . . . |  |  |  |  |  |  | . |  |
| Leather and leather products. . . . . |  |  |  |  |  |  | . . . . |  |

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 12 th of the month.

1 Adjusted to 1969 benchmark. Not comparable with previously published data. Figures not yet available for subgroups.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked ${ }^{1}$ (per week; S.A.) |  |  |  | Average weekly earnings 1 (dollars per week; N.S.A.) |  |  |  | Average hourly earnings ${ }^{\text {t }}$ (dollars per hour; N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1969 | 1970 |  |  | 1969 | 1970 |  |  | 1969 | 1970 |  |  |
|  | May | Mar. | Apr. ${ }^{p}$ | May ${ }^{p}$ | May | Mar. | Apr. ${ }^{p}$ | May ${ }^{p}$ | May | Mar. | Apr. ${ }^{p}$ | May ${ }^{p}$ |
| Total. | 40.7 | 40.2 | 40.0 | 39.9 | 128.61 | 132.40 | 131.80 | 133.67 | 3.16 | 3.31 | 3.32 | 3.35 |
| Durable goods. | 41.4 | 40.7 | 40.4 | 40.5 | 138.69 | 142.51 | 141.50 | 144.18 | 3.35 | 3.51 | 3.52 | 3.56 |
| Ordnance and accessori |  | 41.1 39.5 | 41.1 39.9 | 40.8 40.3 | 137.70 109.48 | 145.66 112.97 | 146.06 115.31 | 145.66 120.88 | 3.40 2.69 | 3.57 2.86 | 3.58 2.89 | 3.57 <br> 2.97 |
| Furniture and fixtures.. |  | 39.4 | 39.3 | 39.1 | 105.04 | 105.96 | 105.65 | 106.43 | 2.60 | 2.71 | 2.73 | 2.75 |
| Stone, clay, and glass prod |  | 41.8 | 41.5 | 41.2 | 134.41 | 137.12 | 138.28 | 139.10 | 3.17 | 3.32 | 3.34 | 3.36 |
| Primary metal industries. |  | 40.7 | 40.1 | 40.4 | 157.13 | 157.49 | 157.56 | 159.56 | 3.75 | 3.86 | 3.90 | 3.93 |
| Fabricated metal products. |  | 41.2 | 41.0 | 40.6 | 138.44 | 142.33 | 142.45 | 143.26 | 3.32 | 3.48 | 3.50 | 3.52 |
| Machinery............... |  | 41.8 | 41.5 | 40.9 | 151.66 | 157.88 | 156.04 | 153.78 | 3.56 | 3.75 | 3.76 | 3.76 |
| Electrical equipment and supplies |  | 40.2 | 40.0 | 39.8 | 124.34 | 129.92 | 128.70 | 130.22 | 3.07 | 3.24 | 3.25 | 3.28 |
| Transportation equipment. . |  | 40.4 | 39.8 | 40.9 | 158.18 | 160.40 | 157.20 | 167.69 | 3.83 | 4.01 | 4.00 | 4.06 |
| Instruments and related products. |  | 40.7 | 40.5 | 40.5 | 126.98 | 133. 50 | 132.59 | 133.32 | 3.12 | 3.28 | 3.29 | 3.30 |
| Miscellaneous manufacturing industries. |  | 39.0 | 39.0 | 38.7 | 102.96 | 109.20 | 108.64 | 108.08 | 2.64 | 2.80 | 2.80 | 2.80 |
| Nondurable goods. | 39.8 | 39.4 | 39.3 | 39.1 | 114.34 | 118.78 | 118.26 | 118.95 | 2.88 | 3.03 | 3.04 | 3.05 |
| Food and kindred products |  | 40.5 | 40.5 | 40.7 | 119.48 | 124.00 | 124.18 | 127.98 | 2.95 | 3.10 | 3.12 | 3.16 |
| Tobacco manufactures. |  | 37.5 | 38.3 | 39.2 | 103.02 | 105.56 | 110.93 | 118.65 | 2.74 | 2.90 | 2.99 | 3.05 |
| Textile-mill products. . |  | 40.2 | 40.6 | 39.8 | 94.07 | 97.04 | 96.96 | 96.47 | 2.30 | 2.42 | 2.43 | 2.43 |
| Apparel and related products |  | 35.6 | 35.5 | 35.2 | 82.67 | 84.85 | 83.90 | 83.42 | 2.29 | 2.37 | 2.37 | 2.37 |
| Paper and allied products... |  | 42.2 | 42.1 | 42.0 | 137.60 | 140.70 | 140.53 | 142.80 | 3.20 | 3.35 | 3.37 | 3.40 |
| Printing, publishing, and allied industries. |  | 38.0 | 37.9 | 37.7 | 140.18 | 145.92 | 145.15 | 145.51 | 3.66 | 3.84 | 3.85 | 3.87 |
| Chemicals and allied products............ |  | 41.8 | 41.4 | 41.3 | 143.72 | 150.48 | 150.18 | 150.28 | 3.43 | 3.60 | 3.61 | 3.63 |
| Petroleum refining and related industries. |  | 42.2 | 41.8 | 41.8 | 174.50 | 176.81 | 179.77 | 181.45 | 4.03 | 4.23 | 4.27 | 4.31 |
| Rubber and misc. plastic products. |  | 40.7 | 40.6 | 39.8 | 125.25 | 127.26 | 127.03 | 124.66 | 3.04 | 3.15 | 3.16 | 3.14 |
| Leather and leather products..... |  | 37.4 | 37.4 | 37.3 | 87.66 | 91.64 | 90.02 | 92.75 | 2.35 | 2.47 | 2.48 | 2.50 |

Note.-Bureau of Labor Statistics; data are for production and related workers only.

[^30] Some data not available.

## CONSUMER PRICES

$(1957-59=100)$

| Period | All items | Food | Housing |  |  |  |  |  | $\left\|\begin{array}{c} \text { Apparel } \\ \text { and } \\ \text { upkeep } \end{array}\right\|$ | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Home-ownership | Fuel oil and coal | Gas <br> and <br> elec- <br> tricity | Fur-nishings 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-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 |
| Noy | 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 | 132.3 | 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 |
| Apr. | 134.0 | 132.0 | 134.4 | 122.6 | 152.1 | 120.9 | 115.7 | 122.0 | 131.1 | 128.9 | 142.3 | 162.8 | 129.8 | 134.4 | 135.6 |

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

WHOLESALE PRICES: SUMMARY
$(1957-59=100)$

| Period |  | Farm products | $\begin{array}{\|c} \text { Pro- } \\ \text { cessed } \\ \text { foods } \\ \text { and } \\ \text { feeds } \end{array}$ | Industrial commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals, etc. | Ma-chinery and equipment | Furniture, etc. | Non-metallic minerals | Trans-portation equipment ${ }^{1}$ | Mis-cellaneous |
| 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 |  | 101.7 |
| 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 |  | 102.0 |
| 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 |  | 102.4 |
| 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 |  | 103.3 |
| 1964 | 100.5 | 94.3 | 103.1 | 101.2 | 101.2 | 104.6 | 97.1 | 96.7 | 92.5 | 100.6 | 91.0 | 102.8 | 103.8 | 98.5 | 101.5 |  | 104.1 |
| 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 |  | 104.8 |
| 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 |  | 106.8 |
| 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 |  | 109.2 |
| 1968 | r108.8 | 102.2 | ${ }^{\text {r1 }} 14.2$ | 109.0 | r105.8 | 119.5 | r102.5 | 98.2 | 「100.2 | r119.4 | r104.9 | 112.4 | r115.4 | r103.9 | '108.2 |  | r111.7 |
| 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 | 100.7 | 114.7 |
| 1969-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 | 100.1 | 112.7 |
| 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 | 100.2 | 112.8 |
| 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 | 100.3 | 115.1 |
| 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 | 100.4 | 115.5 |
| 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 | 99.9 | 115.9 |
| 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 | 100.0 | 116.4 |
| 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 | 102.3 | 116.7 |
| 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 | 121.0 | 106.9 | 113.9 | 102.7 | 117.0 |
| 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 | 102.7 | 117.0 |
| 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 |  |  | 102.9 | 117.4 |
| 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 | 102.9 | 117.5 |
| 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 | 103.2 | 117.8 |
| Apr. | 116.6 | 111.3 | 124.9 | 116.2 | 109.3 | 128.5 | 107.5 | 100.4 | 104.2 | 120.1 | 112.5 | 127.8 | 123.4 | 108.3 | 117.8 | 103.1 | 117.8 |

${ }^{1}$ For transportation equipment, Dec. $1968=100$.

| Group | 1969 | 1970 |  |  | Group | 1969 | 1970 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Feb. | Mar. | Apr. |  | Apr. | Feb. | Mar. | Apr. |
| Farm products: |  |  |  |  | Pulp, paper, and allied products: |  |  |  |  |
| Fresh and dried produce. | 106.8 | 117.2 | 118.2 | 112.7 | Pulp, paper and products, excluding |  |  |  |  |
| Grains..... . . . . . . . . . . | 83.1 | 85.9 | 85.5 | 87.8 | building paper and board........ | 108.3 | 112.5 | 112.9 | 113.2 |
| Livestock | 113.8 | 124.9 | 129.6 | 124.8 | Woodpulp.. | 198.0 | 104.7 | 104.7 | 105.0 |
| Live poultry | 87.0 | 87.1 | 90.8 | 82.8 | Wastepaper | 109.1 116.4 | 108.2 | 108.5 | 108.5 |
| Plant and animal fibers | 67.3 133.5 | 65.4 140.8 | 64.9 139.7 | 65.4 141.1 | Paper...... | 116.4 93.5 | 121.5 | 121.6 97.0 | 121.6 97.0 |
| Fluid milk. | 133.5 97.3 | 140.8 136.9 | 139.7 | 141.1 94.9 | Paperboard.................... | 93.5 108.3 | 112.1 | 97.0 112.9 | 97.0 113.5 |
| Hay and seeds | 113.8 | 106.3 | 106.3 | 109.8 | Building paper and board. . . . . . | 100.4 | 93.0 | 92.9 | 93.4 |
| Other farm products | 106.1 | 115.2 | 114.8 | 114.7 |  |  |  |  |  |
| Processed foods and feeds: |  |  |  |  | Metals and metal products: |  |  |  |  |
| Cereal and bakery products | 119.3 | 123.3 | 123.7 | 124.6 | Iron and steel. | 108.9 | 117.0 | 117.7 | 117.3 |
| Meat, poultry, and fish. | 114.0 | 124.9 | 127.1 | 124.9 | Steelmill products | 111.9 | 117.7 | 118.4 | 118.7 |
| Dairy products. | 131.4 | 134.1 | 133.1 | 135.1 | Nonferrous metals | 132.4 | 152.8 | 153.4 | 157.1 |
| Processed fruits and vegetables | 115.4 | 117.3 | 116.5 | 117.5 | Metal containers | 119.7 | 125.0 | 125.0 | 125.0 |
| Sugar and confectionery........ | 120.2 | 127.7 | 127.4 | 128.7 | Hardware. | 119.9 | 124.7 | 124.9 | 125.2 |
| Beverages and beverage materials | 111.4 | 118.3 | 118.4 | 118.8 | Plumbing equipmen | 116.6 | 122.8 | 122.8 | 123.2 |
| Animal fats and oils. | 90.8 | 115.7 | 133.7 | 118.8 | Heating equipment | 96.8 | 99.9 | 100.5 | 101.3 |
| Crude vegetable oils. | 80.6 | 99.5 | 110.7 | 114.7 | Fabricated structural metal products | 110.2 | 114.6 | 116.0 | 116.4 |
| Refined vegetable oils... | 89.4 103.3 | 99.8 107.5 | 111.9 112.4 | 107.7 113.6 | Miscellaneous metal products...... | 120.4 | 125.2 | 127.1 | 127.5 |
| Miscellaneous processed foods | 119.0 | 127.4 | 127.1 | 125.8 |  |  |  |  |  |
| Manufactured animal feeds. | 118.3 | 131.3 | 119.0 | 121.4 | Machinery and equipment: |  |  |  |  |
| Textile products and apparel: |  |  |  |  | Agricultural machinery and equip... | 131.8 | 137.2 | 137.1 | 137.3 |
|  | 104.5 | 106.1 | 105.8 | 105.8 | Construction machinery and equip.. | 134.1 | 140.3 | 140.6 | 140.8 |
| Wool products.. | 104.3 | 104.3 | 104.4 | 104.0 | Metalworking machinery and equip. | 131.8 | 139.3 | 139.8 | 140.3 |
| Man-made fiber textile products | 92.4 | 91.0 | 90.4 | 89.9 | General purpose machinery and equipment. | 120.0 | 126.5 | 127.1 | 127.6 |
| Silk yarns. | 155.4 | 196.3 | 194.2 | 201.3 | Special industry machinery and | 120.0 | 126.5 | 127.1 | 127.6 |
| Apparel..... . . . . . . . | 113.0 | 117.5 109.0 | 117.9 | 117.9 108.6 | equapment (Jan. 1961=100).... | 127.2 | 133.4 | 133.6 | 133.6 |
| Textile housefurnishings. . . . | 1197 | 109.0 124.3 | 126.5 | 108.6 121.4 | Electrical machinery and equip. | 104.3 | 106.9 | 107.2 | 107.3 |
| Miscellaneous textile products | 119.7 | 124.3 | 126.5 | 121.4 | Miscellaneous machinery . . | 116.6 | 121.7 | 122.3 | 122.8 |
| Hides, skins, leather, and products: |  |  |  |  |  |  |  |  |  |
| Hides and skins. | 125.8 | 101.1 | 99.4 | 106.6 | Furniture and household durables: |  |  |  |  |
| Leather. | 122.3 | 117.3 | 118.2 | 120.4 |  |  |  |  |  |
| Footwear | 131.9 | 136.9 | 136.9 | 138.4 | Household furniture. | 121.5 |  | 125.3 |  |
| Other leather products | 116.0 | 119.8 | 119.9 | 120.0 | Commercial furniture | 118.0 95.0 | 124.5 93.5 | 124.9 93.4 | 125.1 |
| Fuels and related products, and power: |  |  |  |  | Household appliances | 93.0 | 94.4 | 94.7 | 94.8 |
|  |  |  |  |  | Home electronic equipment | 78.5 | 77.2 | 77.2 | 77.0 |
| Coal. | 112.8 | 131.7 | 133.4 | 145.9 | Other household durable goods. | 130.0 | 134.8 | 134.6 | 135.6 |
| Coke. | 120.3 | 126.9 | 126.9 | 139.6 |  |  |  |  |  |
| Gas fuels (Jan. 1958=100). | 121.8 | 135.2 | 135.0 | 136.2 |  |  |  |  |  |
| Electric power (Jan. 1958=100) | 102.3 | 103.6 | 103.6 | 103.7 | Nonmetallic mineral products: |  |  |  |  |
| Crude petroleum.................... | 104.8 102.5 |  | 10.5 | 104.5 |  |  |  |  |  |
| Petroleum products, refined. . . . . . . . . | 102.5 | 101.2 | 100.8 | 101.3 | Flat glass. | 113.4 | 119.0 | 119.9 | 121.5 |
| Chemicals and allied products: |  |  |  |  | Concrete ingredients | 115.6 | 120.6 | 120.8 | 121.9 |
|  |  |  |  |  | Concrete products. | 111.3 | 116.4 | 117.0 | 117.2 |
| Industrial chemicals | 96.7 | 97.7 | 97.3 | 97.9 | Structural clay pr refractories. | 116.7 | 119.4 | 119.8 | 120.9 |
| Prepared paint. | 118.7 | 122.0 | 122.8 | 122.8 | Refractories... | 113.6 | 125.1 | 125.4 | 125.9 |
| Paint materials | 92.2 | 92.8 | 92.6 | 92.6 | Asphalt roofing | 99.2 | 100.8 | 97.8 | 95.1 |
| Drugs and pharmaceuticals | 93.7 | 94.6 | 95.0 | +94.7 | Gypsum products | 106.2 | 108.3 | 107.0 | 105.6 |
| Fats and oils, inedible. . . . . . . . . . . . | 83.7 | 94.3 | 102.2 | 107.6 | Glass containers. | 116.1 | 120.9 | 120.9 | 120.9 |
| Agricultural chemicals and products. . | 82.1 | 81.4 | 92.0 81.2 | 82.4 | Other nonmetallic minerals. | 109.0 | 111.0 | 112.4 | 113.5 |
| Plastic resins and materials. Other chemicals and products | 112.2 | 115.7 | 116.5 | 116.8 |  |  |  |  |  |
| Rubber and plastic products: ${ }^{1}$ |  |  |  |  | Transportation equipment: |  |  |  |  |
| Crude rubber. | 90.1 | 89.4 | 87.6 | 87.5 | Motor vehicles and equipment. | 106.4 | 109.1 | 109.4 | 109.3 |
| Tires and tubes | 96.3 | 101.7 | 101.7 | 101.7 | Railroad equipment (Jan. $1961=100$ ) | 110.2 | 117.7 | 118.7 | 118.8 |
| Miscellaneous rubber products....... | 110.1 | 114.3 | 114.3 | 114.3 |  |  |  |  |  |
| Plastic construction products (Dec. $1969=100$ ). |  | 99.1 | 99.1 | 98.7 | Miscellaneous products: |  |  |  |  |
| Lumber and wood products: |  |  |  |  | Toys, sporting goods, small arms, ammunition. | 110.8 | 114.2 | 115.3 | 115.0 |
| Lumber | 164.9 | 124.1 | 123.3 | 123.5 | Tobacco products | 116.9 | 124.0 | 124.1 | 124.1 |
| Millwork | 132.3 | 130.7 | 130.7 | 130.8 | Notions. | 100.8 | 109.0 | 109.0 | 109.0 |
| Plywood | 111.0 | 96.3 | 94.5 | 97.2 | Photographic equipment and supplies | 112.1 | 115.8 | 115.9 | 116.2 |
| Other wood products (Dec. 1966=100) | 112.6 | 119.5 | 119.5 | 119.3 | Other miscellaneous products...... | 111.7 | 114.8 | 114.8 | 115.0 |

[^31]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 |  |  |  | $\qquad$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | I | II | III | IV |  |
| 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 | 959.6 |
| Final purchases. | 103.4 | 57.2 | 120.1 | 278.0 | 675.3 | 735.1 | 786.2 | 858.4 | 924.1 | 902.1 | 917.9 | 932.0 | 944.5 | 958.9 |
| 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 | 600.4 |
| 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 | 89.4 |
| 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 | 255.4 |
| 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 | 135.0 |
| 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 | 134.2 |
| 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 | 104.0 |
| Structures; | $5.0{ }^{\circ}$ | 1.9 | 2.9 | 9.2 | 25.5 | 28.5 | 27.9 | 29.3 59 | 33.4 | 32.3 | 32.1 | 34.7 | 34.5 | 35.6 |
| Producers' durable equi Residential structures.... | 5.6 4.0 | 1.5 | 6.6 3.9 | 18.7 | 45.8 27.2 | 53.1 25.0 | 55.7 25.0 | 59.5 30.2 | 65.8 32.2 | 63.0 33.3 | 65.7 32.7 | 66.4 31.4 | 68.0 31.6 | 68.5 30.2 |
| 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 | 29.7 |
| 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 | 0.8 |
| 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 | 0.4 |
| 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 | 3.0 |
| 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 | 60.8 |
| 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 | 57.8 |
| 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 | 221.2 |
| 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 | 102.3 |
| National defense |  |  | 13.8 | 14.1 | 50.1 | 60.7 | 72.4 | 78.0 | 79.2 | 79.0 | 78.5 | 80.3 | 79.2 | 78.9 |
| Other. |  |  | 3.1 | 4.3 | 16.8 | 17.1 | 18.4 | 21.5 | 22.7 | 22.6 | 22.1 | 22.9 | 23.1 | 23.3 |
| 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 | 118.9 |
| 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 | 724.3 |

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

## NATIONAL INCOME

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1965 | 1966 | 1967 | 1968 | 1969 | 1969 |  |  |  | $\frac{1970}{\mathbf{I}^{p}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | I | II | III | IV |  |
| 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 | 792.1 |
| 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 | 592.0 |
| 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 | 534.9 |
| 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 | 422.3 |
| 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 | 20.8 |
| 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 | 91.8 |
| Supplements to wages and salaries. Employer contributions for social in- | . 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 |
| surance........................... | 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 | 66.6 |
| 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 | 50.1 |
| 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 | 79.2 |
| 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 | 85.1 |
| 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 | 39.1 |
| 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 | 46.1 |
| 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 |
| 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 | 20.9 |
| 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



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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ${ }^{p}$ |
| Total personal income | 687.9 | 747.2 | 735.6 | 740.0 | 746.1 | 751.4 | 757.5 | 760.7 | 763.7 | 767.6 | 770.6 | 74.3 | r778. 3 | 783.3 | 801.1 |
| Wage and salary disbursements | 465.0 | 509.9 | 500.8 | 503.8 | 508.5 | 512.8 | 517.9 | 519.9 | 522.2 | 525.1 | 527.8 | ${ }^{7} 530.0$ | r 532.2 | 535.1 | 540.2 |
| Commodity-producing industries... | 181.5 | 197.7 | 195.2 | 196.2 | 198.3 | 198.9 | 201.0 | 201.5 | 201.8 | 201.7 | 203.4 | 201.3 | 201.5 | 203.3 | 202.2 |
| Manufacturing only. . . . . . . . . | 145.9 | 157.6 | 155.8 | 156.3 | 157.8 | 158.5 | 160.5 | 160.7 | 160.6 | 159.8 | 161.0 | 160.1 | 159.3 | 160.4 | 159.6 |
| Distributive industries | 109.2 | 119.5 | 117.2 | 118.3 | 119.5 | 120.1 | 121.4 | 121.8 | 122.3 | 123.5 | 123.5 | 125.9 | 126.1 | 126.6 | 125.9 |
| Service industries Government | 78.3 | 88.1 104.5 | 86.4 101.9 | 87.0 102.3 | 87.8 102.9 | 88.0 105.9 | 88.8 106.8 | 89.4 107.2 | 90.3 107.8 | 108.5 | 91.9 109.0 | ²3.2 109.6 | +94.5 110.1 | 94.7 110.5 | 94.9 117.2 |
| Government. | 96.0 | 104.5 | 101.9 | 102.3 | 102.9 | 105.9 | 106.8 | 107.2 | 107.8 | 108.4 | 109.0 | 109.6 | 110.1 | 110.5 | 117.2 |
| Other labor income | 24.2 | 26.2 | 25.8 | 25.9 | 26.1 | 26.3 | 26.4 | 26.6 | 26.8 | 26.9 | 27.1 | 27.3 | 27.5 | 27.7 | 27.8 |
| Proprietors' income. | 63.8 | 66.3 | 65.8 | 66.5 | 67.3 | 67.3 | 67.3 | 67.3 | 67.3 | 66.7 | 66.2 | ${ }^{\text { }} 666.4$ | ${ }^{\tau} 66.6$ | 66.9 | 66.7 |
| Business and professional | 49.2 | 50.2 | 50.0 | 50.1 | 50.4 | 50.5 | 50.5 | 50.5 | 50.6 | 50.4 | 50.3 | r 50.2 | ${ }^{\text {r }} 50.1$ | 50.1 | 50.0 |
| Farm. . . . . . . . . . . . . . . | 14.6 | 16.1 | 15.8 | 16.4 | 16.9 | 16.8 | 16.8 | 16.8 | 16.7 | 16.3 | 15.9 | 16.2 | 16.5 | 16.8 | 16.7 |
| Rental income. | 21.2 | 21.6 | 21.5 | 21.6 | 21.6 | 21.7 | 21.7 | 21.7 | 21.8 | 21.8 | 21.9 | 21.9 | 22.0 | 22.0 | 22.1 |
| Dividends. | 23.1 | 24.6 | 24.2 | 24.3 | 24.5 | 24.6 | 24.8 | 25.1 | 25.3 | 25.4 | 25.0 | 25.2 | 25.2 | 25.2 | 25.3 |
| Personal interest income. | 54.1 | 59.4 | 58.4 | 58.8 | 59.2 | 59.5 | 59.8 | 60.2 | 60.6 | 61.3 | 61.8 | 62.1 | 62.4 | 62.9 | 63.3 |
| Transfer payments. | 59.2 | 65.5 | 64.7 | 64.9 | 65.2 | 65.7 | 66.1 | 66.4 | 66.7 | 67.2 | 67.8 | 68.9 | 70.0 | 71.3 | 84.0 |
| Less: Personal contributions for social insurance. | 22.6 | 26.2 | 25.7 | 25.8 | 26.1 | 26.4 | 26.6 | 26.7 | 26.9 | 26.9 | 27.1 | 27.5 | 27.6 | 27.8 | 28.2 |
| Nonagricultural income. | 667.9 | 725.2 | 713.8 | 717.7 | 723.4 | 728.8 | 734.9 | 738.1 | 741.3 | 745.3 | 748.6 | 7752.0 | '755.6 | 760.4 | 778.2 |
| Agriculture income. | 20.1 | 22.0 | 21.8 | 22.3 | 22.7 | 22.6 | 22.6 | 22.6 | 22.5 | 22.3 | 22.0 | 22.3 | 22.6 | 22.9 | 22.9 |

(Seasonally adjusted annual rates; in billions of dollars)


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


## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Item | 1966 | 1967 | 1968 | 1969p | 1969 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | I | II | III | IV ${ }^{\boldsymbol{p}}$ |

Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets-Seasonally adjusted


For notes see end of table.

## 1. U.S. BALANCE OF PAYMENTS-Continued

(In millions of dollars)

| Item | 1966 | 1967 | 1968 | 1969p | 1969 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | I | II | III | $\mathbf{I V}^{p}$ |

Transactions by which balances were settled-Not seasonally adjusted


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

(Seasonally adjusted; in millions of dollars)

| 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 32,295 | 3,305 3,628 3, | 2,317 | 2,687 | 32,014 32,653 | 3,250 | 322 366 | 127 184 | 72 -358 | 55 372 |
| Feb. | 2,582 | 2,814 32,439 | 32,295 <br> 33,197 | [ | 2,216 | 32,589 | 32,976 | 3,214 | 359 | -150 | - 221 | 165 |
| Apr. | 2,608 | 32,855 | 33,353 | 3,450 | 2,198 | 32,604 | 33,173 | 3,248 | 410 | 251 | 180 | 202 |
| 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 | 3,362 |  | 2,254 | 2,736 | 3,222 |  | 161 | -105 | 140 |  |
| Nov. | 2,671 | 2,972 | 3,367 3,239 |  | 2,396 | 2,883 2,908 | 3,214 3,007 |  | 275 184 | 89 | 153 232 |  |
| Dec. | 2,677 | 2,977 | 3,239 |  | 2,493 | 2,908 | 3,007 |  | 184 | 70 | 232 |  |
| Quarter: |  |  |  | 10,313 |  |  |  | 9,719 |  | 161 | -65 | 594 |
| Iİ. | 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 | 1969 |  |  |  | 1970 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | I | II | III | IV | I |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria... | -144 | -143 -63 | -82 | -55 -40 | -100 -83 | -25 |  | - 58 | 4 |  |  |  | 4 |  |
| France..... |  | -456 | -5i8 | -405 | -884 | -60i |  | 600 | 325 | 50 | 2775 |  |  |  |
| Germany, Fed. Rep. of. . . | -23 |  |  | -225 |  |  |  |  | 500 |  |  |  | 500 |  |
| Ireland.................... |  |  |  | -1 | $-2$ | -2 | -82 | -52 | 41 |  | . $\cdot$. | 16 | 25 | 2 |
| Italy... | 100 |  |  | 200 | -80 | -60 | -85 | -209 | -76 | -76 | . . |  |  |  |
| Netherlands | -25 |  |  | -60 -32 | -35 |  |  | -19 |  |  |  | . |  |  |
| Spain..................... | -156 -125 | -146 -102 | -130 | -32 -81 | -180 -50 | -2 | -30 | -50 | -25 | -25 |  | . |  |  |
| United Kingdom. . . . . . . . | -306 | -387 | 329 | 618 | 150 | 80 | -879 | -835 | -25 | -25 |  |  |  |  |
| Bank for Intl. Settlements. | -23 |  |  |  |  |  | .... |  | 200 |  |  |  | 200 |  |
| Other..................... | -53 | -12 | 1 | -6 | -35 | -49 | 16 | -47 | 1 | -1 | 117 | $\rightarrow 7$ | -7 | 2 |
| Total. | -754 | -1,105 | -399 | -88 | -1,299 | -659 | -980 150 | -669 | 969 | -52 | 292 | 9 | 721 | 4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin American republics: Argentina. | -90 | 85 | -30 |  |  | -39 | -1 | -25 | -25 |  |  | -10 | -15 | -5 |
| Brazil..... | -2 | 57 | 72 | 54 | 25 | $-3$ | -1 | * |  |  |  |  |  |  |
| Colombia |  | 38 |  | 10 | 29 | 7 |  |  | * |  |  |  |  | -1 |
| Venezuela |  |  |  |  | -25 |  |  |  |  |  |  |  |  |  |
| Other. . | -17 | -5 | -11 | -9 | $-13$ | -6 | 11 | -40 | -29 | -7 | -5 | -5 | -12 | -1 |
| Total | $-109$ | 175 | 32 | 56 | 17 | -41 | 9 | -65 | -54 | -7 | -5 | -15 | -27 | -7 |
| Asia: 10 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iraq... |  |  |  |  | -10 | -4 -56 | -21 | -42 |  | ....... |  |  |  |  |
| Lebanano.. | - 21 | - 32 |  | - 11 |  | -11 | $\cdots \cdots$ | -995 |  |  |  |  |  |  |
| Malaysia................. |  | -1 |  |  |  |  |  | -34 |  |  |  |  |  |  |
| Philippines. |  |  | 25 | 20 |  | -1 |  |  | 40 | 7 | 17 | 11 | 5 | 1 |
| Saudi Arabia. | -48 | -13 |  |  |  |  |  | -50 |  |  |  |  |  |  |
| Singapore. |  |  |  |  |  |  |  | -81 | 11 |  | 11 |  |  |  |
| Other. . . . . . . . . . . . . . . . | -32 | -47 | -13 | -6 | $-14$ | -14 | -22 | -75 | -9 | -2 | -1 | -1 | -5 | 223 |
| Total . | $-101$ | -93 | 12 | 3 | -24 | -86 | -44 | -366 | 42 | 5 | 28 | 10 | -1 | 24 |
| All other. | -6 | -1 | -36 | -7 | -16 | -22 | 3-166 | 3-68 | -1 | -2 | 1 | -1 | 1 | -1 |
| Total foreign countries. . . . . . | -970 | -833 | -392 | -36 | -1,322 | -608 | -1,031 | -1,118 | 957 | -57 | 316 | 2 | 695 | 20 |
| Intl. Monetary Fund ${ }^{4} . . . .$. | 150 |  |  |  | $5-225$ | 177 | 22 | -3 | 10 | 1 | 1 | 8 |  | 24 |
| Grand total. | -820 | -833 | -392 | -36 | -1,547 | -431 | -1,009 | $\mid-1,121$ | 967 | -56 | 317 | 10 | 695 | 44 |

[^32]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.

5 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.
${ }_{5}^{5}$ 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 ${ }^{1}$ |  | Convertible foreign currencies | Reserve position $\operatorname{IMF}^{\mathbf{i n}}$ | End of month | Total | Gold stock ${ }^{1}$ |  | Convertible 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-May. | 16,070 | 11,153 | 10,367 | 3,474 | 1,443 |  |
| 1958. | 22,540 | 20,582 | 20,534 |  | 1,958 | June. | 16,057 | 11,153 | 10,367 | 3,355 | 1,549 |  |
| 1959. | 21,504 | 19,507 | 19,456 |  | 1,997 | July. . | 15,936 | 11,144 | 10,367 | 3,166 | 1,626 |  |
| 1960. | 19,359 | 17,804 | 17,767 |  | 1,555 | Aug. | 16,195 | 11,154 | 10,367 10,367 | 3,399 | 1,642 |  |
| 1961. | 18,753 | 16,947 | 16,889 | 116 | 1,690 | Oct. | 716,316 | 11,190 | 10,367 | 73,341 | 1,785 |  |
| 1962. | 17,220 | 16,057 | 15,978 | 99 | 1,064 | Nov. | 16,000 | 11,171 | 10,367 | 2,865 | 1,964 |  |
| 1963. | 16,843 | 15,596 | 15,513 | 212 | 1,035 | Dec. | 16,964 | 11,859 | 10,367 | 2,781 | 2,324 |  |
| 1964. | 16,672 | 15,471 | 15,388 | 432 | 769 |  |  |  |  |  |  |  |
| 1965. | 15,450 | 413,806 | 413,733 | 781 | 4863 | 1970-Jan.. | 17,396 | 11,882 | 11,367 | 2,294 | 2,321 | 899 |
|  |  |  |  |  |  | Feb. | 17,670 | 11,906 | 11,367 | 2,338 | 2,507 | 919 |
| 1966. | 14,882 | 13,235 | 13,159 | 1,321 | 326 | Mar. | 17,350 16,919 | 11,903 |  | 1,950 | 2,577 2,510 | 920 926 |
| 1967. | 14,830 | 12,065 | 11,982 10,367 10,367 | 2,345 | 420 1,290 | Apr.. | 16,919 16,165 | 11,902 | 11,367 11,367 | 1,581 | 2,510 2,360 | 926 |
| 1968. | 15,710 16,964 | 10,892 11,859 | 10,367 10,367 | 3,528 2,781 | 1,290 2,324 |  | 16,165 | 11,900 | 11,367 | 980 | 2,360 | 925 |

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.
${ }_{2}^{2}$ Includes gold in Exchange Stabilization Fund.
${ }^{3}$ In accordance with IMF policies the United States has the right to draw foreign currencies equivatent 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 | $\begin{gathered} \text { Net } \\ \text { gold } \\ \text { sales } \\ \text { by IMF } 1 \end{gathered}$ | Transactions in foreign currencies 2 | IMF net income in dollars |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{gathered} \text { Drawings } \\ \text { of } \\ \text { dollars }{ }^{3} \end{gathered}$ | Repayments in dollars |  |  |  |  |
| $\begin{aligned} & 1946-1957 \ldots \ldots \\ & 1958-1963 \ldots \ldots \\ & 1964-1966 \ldots . . \end{aligned}$ | $\begin{array}{r} 2,063 \\ 1,031 \\ 776 \end{array}$ | 600 150 |  | $\begin{array}{r} -45 \\ 60 \\ 45 \end{array}$ | $-2,670$ $-1,666$ | 827 2,740 6 | $\begin{array}{r} 775 \\ 2,315 \\ 1,744 \end{array}$ | 775 3,090 | 28 | $\begin{array}{r} 1,975 \\ 1,035 \\ 5326 \end{array}$ |
| $\begin{aligned} & 1967 . \\ & 1968 . \\ & 1969 . \end{aligned}$ |  | 22 | -84 | 20 20 19 | -114 -806 $-1,343$ | $\cdots 268$ | -94 -870 $-1,034$ | 4,740 3,870 2,836 | 92 75 55 | 420 1,290 2,324 |
| 1969-May. |  | 5 | 112 |  | -56-112 |  | -55 -106 | 3,717 | 72 | 1,443 |
| June. <br> July. |  |  |  |  | . . . . . . . | -106 -77 | 3,611 3,534 | 70 |  |  |
| Aug. |  |  |  |  | -36-282 |  | -16 | 3,518 | 68 | 1,642 |
| Sept.. |  | 17 | 31 |  |  | 122 | -140-3-179 | 3,378 | 65 | 1,7821,785 |
| Oct. . |  |  |  |  | $\begin{array}{r} -202 \\ -9 \\ -268 \end{array}$ | 589 |  |  | 65 |  |
| Nov. |  |  |  |  |  |  |  | $\begin{aligned} & 3,196 \\ & 2,836 \end{aligned}$ | 6255 | $\begin{aligned} & 1,964 \\ & 2,324 \end{aligned}$ |
| Dec.. |  |  |  | 4 | -396 | 32 | -360 |  |  |  |
| 1970-Jan.. |  | 32 | ............ |  | -33-262 | 3642103 | 3-186 | 2,839 | 55 | 2,321 |
|  |  | 2 |  | 51 |  |  |  |  |  |  |
| Mar. |  |  |  | 5 | $\begin{array}{r} -178 \\ -2 \end{array}$ |  | -70 | 2,583 | 50 | 2,577 |
| Apr. |  |  |  |  |  | 3 | 66 | 67150 | $\begin{aligned} & 2,650 \\ & 2,800 \end{aligned}$ | 5154 | $\begin{aligned} & 2,510 \\ & 2,360 \end{aligned}$ |
| May. |  |  | 150 |  |  |  |  |  |  |  |  |

For notes see opposite page.

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

(In millions of dollars)

${ }^{1}$ 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. Includes securities issued by corporations and o
${ }_{5}$ 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 |
|  | 12,548 | 7,009 | 533 | 1,354 | 3,168 | 259 | 225 |
| $1968{ }^{3}$. | 12,481 | 7,001 | 532 | 1,354 | 3,122 | 248 | 224 |
| 1969-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. ${ }^{r}$. | 11,039 | 5,907 | 451 | 1,392 | 2,788 | 255 | 246 |
| Sept. ${ }^{\text {r }}$. | 12,481 | 7,385 | 397 | 1,339 | 2,871 | 270 | 219 |
| Oct. ${ }^{\top}$. $\cdot$ | 412,686 | 47,400 | 425 | 1,485 | 2,853 | 322 | 201 |
| Nov. ${ }^{r}$. | 12,014 | 6,234 | 446 |  |  | 570 | 243 |
| Dec. ${ }^{\text {r }}$ | 11,984 | 5,860 | 495 | 1,671 | 3,190 | 546 | 222 |
| 1970-Jan. ${ }^{r}$. | 12,665 | 6,289 | 600 | 1,735 | 3,314 | 533 | 194 |
| Feb... | 14,011 | 7,250 | 662 | 1,882 | 3,331 | 702 | 184 |
| Mar. ${ }^{\text { }}$. | 14,737 | 7,378 | 590 | 2,080 | 3,780 | 705 | 204 |

${ }_{2}$ 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 investment ${ }^{4}$ | To nonmonetary international and regional organizations ${ }^{5}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1 | Payable in dollars |  |  |  |  | Payable in foreign currencies |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other short${ }_{\text {liab. }}{ }^{3}$ |
|  |  | Total | Deposits |  | U.S. Treasury bills and certificates | Other short${ }_{\text {liab. }}{ }^{\text {term }}$ liab. |  |  |  |  |  |  |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 19676 | $\{30,657$ | 30,428 | 11,747 | 5,780 | 9,173 | 3,727 | 229 | 800 | 487 | 67 | 124 | 178 | 118 |
|  | $\{30,505$ | 30,276 | 11,577 | 5,775 | 9,173 | 3,750 | 229 | 800 | 473 | 67 | 120 | 178 | 107 |
| 1968. | 31,717 | 31,081 | 14,387 | 5,484 | 6,797 | 4,412 | 636 | 800 | 683 | 68 | 113 | 394 | 108 |
| 1969-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 | 37,762 | 21,042 | 5,680 | 5,070 | 5,970 | 445 | 800 | 682 | 59 | 78 | 227 | 318 |
| Aug. ${ }^{\text {r }}$. | 39,650 | 39,192 | 21,091 | 5,854 | 5,858 | 6,389 | 458 | 800 | 682 | 54 | 76 | 230 | 321 |
| Sept. ${ }^{\text {r }}$. | 40,703 | 40,287 | 20,750 | 6,090 | 7,052 | 6,395 | 416 | 800 | 679 | 61 | 86 | 225 | 307 |
| Oct. ${ }^{\text {r }}$; | 41, 235 | 40,747 | 20,984 | 6,376 | 6,450 | 6,937 | 488 | 800 | 634 | 71 | 76 | 234 | 252 |
|  | 41,611 | 41,166 | 21,690 20,689 | 6,673 6,834 | 5,632 5,015 | 7,171 | 445 429 | 800 800 | 669 612 | 58 57 | 66 83 | 291 | 254 227 |
| 1970-Jan. ${ }^{\text {T }}$. | 41,343 | 40,901 | 20,319 | 6,840 | 5,938 | 7,804 | 442 | 800 | 688 | 66 | 103 | 252 | 267 |
| Feb., | 41,829 | 41,403 | 19,397 | 7,117 | 6,602 | 8,287 | 426 | 800 | 765 | 75 | 119 | 317 | 255 |
| Mar.p | 41,688 | 41,287 | 18,397 | 7,108 | 7,228 | 8,554 | 401 | 800 | 766 | 81 | 135 | 330 | 219 |
| Apr. ${ }^{\text {P }}$. | 42,198 | 41,850 | 19,269 | 6,930 | 7,164 | 8,487 | 348 | 800 | 716 | 87 | 135 | 237 | 257 |

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 |  |  |  | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { foreign } \\ \text { currencies } \end{gathered}$ |
|  |  | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortliab. ${ }^{3}$ |  |  | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. ${ }^{3}$ |  |
|  |  | Demand | Time ${ }^{2}$ |  |  |  |  | Demand | Time ${ }^{2}$ |  |  |  |
| 19676. | \{ 29,370 | 11,680 | 5,656 | 8,195 | 3,610 | 229 | 14,034 | 2,054 | 2,462 | 7,985 | 1,381 | 152 |
| 19676. | [29,232 | 11,510 | 5,655 | 8,195 | 3,643 | 229 | 14,027 | 2,054 | 2,458 | 7,985 | 1,378 | 152 |
| 1968. | 30,234 | 14,320 | 5,371 | 5,602 | 4,304 | 636 | 11,318 | 2,149 | 1,899 | 5,486 | 1,321 | 463 |
| 1969-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 | 20,983 | 5,602 | 4,043 | 5,653 | 445 | 8,780 | 1,892 | 1,872 | 3,872 | 912 | 232 |
| Aug. ${ }^{\text {r }}$. | 38,168 | 21,037 | 5,778 | 4,828 | 6,067 | 458 | 9,839 | 2,066 | 1,983 | 4,671 | 887 | 232 |
| Sept. ${ }^{\text {r }}$. | 39,224 | 20,689 | 6,004 | 6,027 | 6,088 | 416 | 11,281 | 1,993 | 2,119 | 5,895 | 1,042 | 232 |
| Oct. ${ }^{\text {r }}$ | 39,801 | 20,912 | 6,299 | 5,416 | 6,686 | 488 | 11,611 | 1,955 | 2,432 | 5,301 | 1,691 | 232 |
| Nov. ${ }^{\text {D }}$ - | 40,142 | 21,632 | 6,607 | 4,540 | 6,917 | 445 | 11,128 | 1,894 | 2,709 | 4,421 | 1,902 | 202 |
| Dec. ${ }^{\text {r }}$ | 38,891 | 20,632 | 6,751 | 3,971 | 7,109 | 429 | 11,046 | 1,918 | 2,943 | 3,844 | 2,139 | 202 |
| 1970-Jan. ${ }^{\text {r }}$. | 39,855 | 20,253 | 6,737 | 4,885 | 7,537 | 442 | 11,853 | 1,649 | 2,961 | 4,749 | 2,292 | 202 |
| Feb. | 40,264 | 19,322 | 6,998 | 5,485 | 8,032 | 426 | 13,202 | 1,661 | 3,251 | 5,381 | 2,707 | 202 |
| Mar. | 40,122 | 18,316 | 6,972 | 6,098 | 8,334 | 401 | 13,928 | 1,445 | 3,400 | 5,989 | 2,892 | 202 |
| Apr. ${ }^{p}$. | 40,682 | 19,182 | 6,794 | 6,127 | 8,231 | 348 | 13,576 | 1,295 | 3,377 | 6,035 | 2,720 | 149 |
| End of period | Total | To banks ${ }^{\text {8 }}$ |  |  |  |  | To other foreigners |  |  |  |  | To banks and other foreigners: payable in foreign currencies |
|  |  | Payable in dollars |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. ${ }^{3}$ | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  | Demand | Time ${ }^{2}$ |  |  |  |
|  | $\{15,336$ | 11,132 | 7,933 | 1,142 | 129 | 1,927 | 4,127 | 1,693 |  |  | 302 | 77 |
| 19676. | $\{15,205$ | 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-Арг. | 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 | 17,412 | 1,801 | 54 | 4,330 | 4,136 | 1,679 | 1,929 | 116 | 412 | 213 |
| Aug. | 28,329 | 24,031 | 17,318 | 1,947 | 35 | 4,732 | 4,072 | 1,653 | 1,847 | 122 | 448 | 226 |
| Sept.. | 27,943 | 23,692 | 16,920 | 2,080 | 25 | 4,667 | 4,067 | 1,776 | 1,804 | 107 | 379 | 184 |
| Oct. | 28,190 | 23,990 | 17,246 | 2,125 | 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. | 27,845 | 23,680 | 17,005 | 1,996 | 20 | 4,658 | 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. | 27,062 | 23,083 | 15,997 | 2,092 | 27 | 4,968 | 3,756 | 1,665 | 1,656 | 78 | 358 | 223 |
| Mar.p | 26,194 | 22,170 | 15,105 | 1,962 | 21 | 5,082 | 3,825 | 1,766 | 1,610 | 89 | 361 | 199 |
| Apr. ${ }^{p}$. | 27,106 | 23,068 | 16,103 | 1,809 | 19 | 5,137 | 3,838 | 1,784 | 1,608 | 74 | 373 | 200 |

${ }^{1}$ 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.
Includes difference between cost value and face value of securities in IMF gold investment account.
${ }^{6}$ 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.
7 Foreign central banks and foreign central govts. and their agencies and Bank for International Settlements and European Fund.

8 Excludes central banks, which are included in "Official institutions."
Note.-"Short-term"' refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars' of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.
9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY
(End of period. Amounts outstanding; in millions of dollars)


For notes see the following page.

## 9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES BY COUNTRY-Continued

(End of period. Amounts outstanding; in millions of dollars)
Supplementary data 4

| Area or country | 1967 | 1968 |  | 1969 |  | Area or country | 1967 | 1968 |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Apr. | Dec. | Apr. | Dec. |  | Dec. | Apr. | Dec. | Apr. | Dec. |
| Other Western EuropeCyprus. | 24931 | 21 | 8624 | 2 |  | Other Asia-_Cont.Jordan. . . . . | 40 | 7 | 3 | 4 | 17 |
|  |  |  |  |  | 11 |  |  |  |  |  |  |
| Iceland. |  | 315 |  | 4 | 9 | Kuwait. | 37 | 34 | 67 | 40 | 46 |
| Ireland, Rep. of |  |  |  | 20 | 38 | Laos.... | 4 | 4 |  |  |  |
| Luxembourg. |  | (5) | ${ }^{5}$ ) | ${ }^{5}$ ) | (5) | Lebanon. | 113 | 97 | 78 |  | 8330 |
| Other Latin American republics: |  |  |  |  |  | Makissia......................... | $\begin{aligned} & 64 \\ & 55 \end{aligned}$ | 52 | 52 | 41 |  |
|  | 60 | 61 | 66 | 65 | 68 |  | 55 14 | 54 26 | 60 17 | 24 20 | 35 25 |
| Costa Rica. | 43 | 55 | 51 | 61 | 52 | Saudi Arabia. . . . . . . . . . . . . . . | 61 | 70 | 29 | 48 | 106 |
| Dominican Republic | 55 | 60 | 69 | 59 | 61 | Singapore. | 160 | 157 | 67 | 40 | 17 |
| Ecuador........... | 86 | 64 | 66 | 62 | 74 | Syria...... | 6 | 7 | 2 | 4 | 4 |
| El Salvador | 73 | 84 | 82 | 89 | 69 | Vietnam. | 148 | 123 | 51 | 40 | 94 |
| Guatemala. | 73 | 96 | 86 | 90 | 84 |  |  |  |  |  |  |
| 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 . ${ }^{\text {a }}$. | 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: <br> British West Indies. |  |  |  |  |  | Libya..... | 18 | 45 | 69 | 68 | 288 |
|  | 14 | 21 | 25 | 25 | 30 |  | 38 | 244 | 20 | 10 | 11 |
|  |  |  |  |  |  | Southern Rhodesia. |  |  | 1 |  |  |
| Other Asia : | 5 | 6 |  | 8 | 16 | Sudan............. | $\begin{aligned} & 20 \\ & 10 \end{aligned}$ | $\frac{2}{27}$ | 25 | $\begin{array}{r}3 \\ 23 \\ \hline\end{array}$ | 3 |
| Afghanistan. |  |  | 6 |  |  | Tunisia... |  | $\begin{array}{r} 27 \\ 2 \end{array}$ | 21 | 23 |  |
| Burma........ | 11 | 17 | 5 | 5 | 2 | Uganda | 1 | 10 | 6 | 9 | 5 |
| Cambodia | 2 | 3 | 2 | 2 | 1 | Zambia. | 25 | 21 | 25 | 19 | 17 |
| Ceylon. | 5 | 5 | 4 | 5 | 3 |  |  |  |  |  |  |
| Iran. | 5035 | 3810 | 41 | 44 | 35 | All other:New Zealand | 17 | 15 | 17 | 20 | 16 |
| Iraq. |  |  |  |  |  |  |  |  |  |  |  |

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 arc included in "Europe."
${ }^{4}$ Represent a partial breakdown of the amounts shown in the "other" tegories (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 <br> intl. <br> and regional | To foreign countries |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners | Argentina | Other <br> Latin America | Israel | Japan | Thailand | Other Asia | All other countries |
| 1966. | 1,494 | 506 | 988 | 913 | 25 | 50 |  | 234 | 8 | 197 | 140 | 277 | 133 |
| 19672 | ( 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 |
| 1968. | 3,166 | 777 | 2,389 | 2,341 | 8 | 40 | 284 | 257 | 241 | 658 | 201 | 651 | 97 |
| 1969-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 |
| Juner | 2,943 | 786 | 2,157 | 2,103 | 19 | 34 | 284 | 149 | 189 | 658 | 199 | 558 | 120 |
| July ${ }^{\text {r }}$, | 2,825 | 797 | 2,028 | 1,963 | 30 | 36 | 207 | 129 | 181 | 658 | 199 | 529 | 125 |
| Aug. ${ }^{\text {r }}$ | 2,768 | 813 | 1,956 | 1,889 | 30 | 37 | 207 | 149 | 154 | 658 | 157 | 509 | 122 |
| Sept. ${ }^{\text {r }}$ | 2,678 | 886 | 1,792 | 1,713 | 43 | 36 | 146 | 130 | 101 | 659 | 117 | 508 | 131 |
| Oct. ${ }^{\text {r }}$. | 2,530 | 919 | 1,611 | 1,533 | 43 | 35 | 67 | 123 | 43 | 659 | 117 | 477 | 125 |
| Nov. ${ }^{\text {r }}$ | 2,483 | 900 | 1,583 | 1,502 | 44 | 37 | 62 | 154 | 43 | 659 | 70 | 475 | 119 |
| Dec. ${ }^{r}$ | 2,490 | 887 | 1,602 | 1,507 | 55 | 41 | 64 | 175 | 41 | 655 | 70 | 472 | 124 |
| 1970 -Jan. ${ }^{\text {r }}$. | 2,335 | 870 | 1,465 | 1,373 | 55 | 37 | 25 | 163 | 6 | 657 | 47 | 446 | 120 |
| Feb.. | 2,341 | 870 | 1,471 | 1,376 | 59 | 36 | 25 | 191 | 6 | 657 | 54 | 415 | 122 |
| Mar. ${ }^{p}$. | 2,326 | 878 | 1,448 | 1,348 | 62 | 39 | 25 | 202 | 6 | 636 | 49 | 403 | 128 |
| Apr. ${ }^{p}$ | 2,262 | 832 | 1,430 | 1,320 | 64 | 45 | 25 | 209 | 6 | 636 | 51 | 375 | 127 |

[^33]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. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. ${ }^{p}$ | Apr. ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Denmark. | 10 | 9 | 9 | 9 | 9 6 | 9 | 9 | 9 | 9 | 9 | 9 | 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 | 44 | 44 | 44 | 44 | 45 | 42 | 42 | 42 | 42 | 46 | 46 | 46 |
| United Kingdom. | 350 | 371 | 351 | 334 | 357 | 368 | 406 | 420 | 421 | 407 | 407 | 358 | 350 | 359 |
| Other Western Europe. | 33 | 33 | 33 | 33 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Eastern Europe . . . . . . | 6 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Total. | 488 | 514 | 494 | 477 | 491 | 502 | 541 | 553 | 553 | 538 | 539 | 491 | 483 | 492 |
| Canada. | 384 | 388 | 388 | 387 | 389 | 389 | 389 | 271 | 272 | 272 | 271 | 270 | 271 | 271 |
| Latin America: <br> Latin American republics.. Neth. Antilles \& Surinam. Other Latin America. <br> Total. | 2 |  | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |  |
|  | 15 | 15 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 13 | 12 | 12 | 12 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17 | 17 | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 15 | 17 | 15 | 15 | 15 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 10 18 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 61 | 61 | 62 | 62 | 62 |
|  |  | 18 | 18 | 18 | 18 | 18 | 19 | 19 | 17 | 18 | 18 | 18 | 18 | 18 |
| Tot | 26 | 28 | 28 | 28 | 28 | 28 | 28 | 29 | 27 | 79 | 79 | 80 | 80 | 80 |
| Total foreign countries...... . | 11 | 9 | 9 | 9 | 9 | 9 | 9 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
|  | 927 | 956 | 932 | 915 | 931 | 942 | 982 | 874 | 875 | 912 | 914 | 864 | 856 | 865 |
| International and regional: International. Latin American regional. Asian regional. |  | 24 | 32 | 32 |  | 32 |  | 32 |  |  | 31 |  |  |  |
|  | 25 | 15 | 15 | 15 | 17 | 17 | 17 | 17 | 18 | 18 | 19 | 19 | 20 | 20 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. . . . . . . . . . . .Grand total. . . . . . | 39 | 39 | 48 | 48 | 49 | 49 | 49 | 50 | 50 | 50 | 50 | 50 | 50 | 51 |
|  | 966 | 995 | 980 | 963 | 980 | 991 | 1,031 | 923 | 925 | 962 | 964 | 914 | 906 | 916 |

Note.-Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 regular monthly reports of securities transactions (see Table 16).
12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES
(In millions of dollars or dollar equivalent)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Belgium | Can- <br> ada ${ }^{1}$ | Denmark | Italy ${ }^{2}$ | Korea | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | Taiwan | Thailand | Total | Austria | Belgium | Germany ${ }^{3}$ | 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-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 | 41,937 |  |  | 41,301 | 125 | 511 |
| Nov | 3,181 3,181 | 1,431 | 32 | (1,129 |  | 135 135 | 15 |  | 20 20 | 100 100 | 1,750 |  |  | 1,084 | 125 125 | 541 541 |
| De | 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 |
| May. | 3,096 | 2,013 | 32 | 1,729 |  | 117 | 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.

[^34]
## 13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS

 IN THE UNITED STATES, BY COUNTRY(End of period. Amounts outstanding; in millions of dollars)

| Area and country | 1968 | 1969 |  |  |  |  |  | 1970 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Aug. | Sept. | Oct. | Nov. |  |  | ${ }^{\text {JJan. }}$ | Feb. | Mar. ${ }^{\text {p }}$ | Apr. ${ }^{\text {a }}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 6 | 4 | 5 | 5 | 6 | 7 | 7 | 20 | 10 | 11 | 3 |
| Belgium-Luxembourg | 40 | 49 | 53 | 71 | 57 | 56 | 56 | 49 | 53 | 55 | 73 |
| Denmark. . . . . . . . . | 36 | 31 | 32 | 40 | 41 | 40 | 40 | 49 | 32 | 36 | 31 |
| Finland.. | 63 | 65 | 72 | 72 | 72 | 68 | 68 | 66 | 63 | 64 | 64 |
| France. | 66 | 80 | 92 | 85 | 93 | 107 | 107 | 117 | 94 | 87 | 92 |
| Germany | 171 | 161 | 213 | 200 | 199 | 207 | 207 | 183 | 160 | 192 | 135 |
| Greece. | 12 | 18 | 20 | 19 | 17 | 22 | 22 | 17 | 16 | 17 | 19 |
| Italy... | 105 | 89 | 101 | 108 | 99 | 120 | 120 | 129 | 123 | 107 | 102 |
| Netherland | 40 | 41 | 46 | 54 | 46 | 51 | 51 | 84 | 61 | 50 | 65 |
| Norway. | 43 | 40 | 40 | 36 | 38 | 34 | 34 | 34 | 32 | 36 | 34 |
| Portugal | 10 | 9 | 9 | 9 | 8 | 8 | 8 | 9 | 11 | 13 | 9 |
| Spain... | 46 | 49 | 53 | 70 | 68 | 70 | 70 | 73 | 83 | 57 | 99 |
| Sweden. | 58 | 54 | 71 | 64 | 86 | 67 | 67 | 82 | 95 | 78 | 99 |
| Switzerland | 93 | 110 | 92 | 110 | 131 | 99 | 99 | 124 | 122 | 107 | 114 |
| Turkey.. | 38 | 30 | 32 | 31 | 26 | 19 | 19 | 14 | 15 | 25 | 19 |
| United Kingdom. | 318 | 326 | 383 | 425 | 400 | 418 | 408 | 405 | 435 | 418 | 393 |
| Yugoslavia........... | 22 | 26 | 24 | 25 | 25 | 28 | 28 | 29 | 35 | 32 | 32 |
| Other Western Europe. | 15 | 12 | 10 | 11 | 11 | 9 | 9 | 7 | 8 | 9 | 6 |
| Other Eastern Europe | 21 | 28 | 28 | 25 | 28 | 34 | 34 | 30 | 34 | 43 | 40 |
| Total. | 1,205 | 1,224 | 1,377 | 1,463 | 1,454 | 1,466 | 1,456 | 1,522 | 1,483 | 1,439 | 1,432 |
| Canada. | 533 | 724 | 634 | 728 | 667 | 818 | 846 | 750 | 740 | 672 | 618 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 249 | 276 | 297 | 306 | 301 | 311 | 311 | 304 | 296 | 292 | 288 |
| Brazil. | 338 | 309 | 307 | 317 | 318 | 317 | 317 | 296 | 289 | 285 | 293 |
| Chile.... | 193 | 170 | 177 | 174 | 177 | 188 | 188 | 178 | 195 | 203 | 213 |
| Colombia. | 206 | 210 | 212 | 215 | 210 | 225 | 225 | 237 | 252 | 249 | 254 |
| Cuba.. | 14 | 13 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Mexico. | 948 | 914 | 836 | 802 | 778 | 801 | 801 | 804 | 807 | 845 | 887 |
| Panama. | 56 | 58 | 69 | 61 | 67 | 68 | 68 | 61 | 68 | 61 | 68 |
| Peru. . | 207 | 171 | 168 | 179 | 173 | 161 | 161 | 173 | 168 | 163 | 159 |
| Uruguay. | 44 | 43 | 41 | 43 | 46 | 48 | 48 | 49 | 50 | 55 | 55 |
| Venezuela. | 232 | 239 | 237 | 233 | 228 | 240 | 240 | 250 | 261 | 264 | 254 |
| Other Latin American republics | 280 | 275 | 271 | 287 | 286 | 295 | 295 | 303 | 307 | 285 | 288 |
| Bahamas and Bermuda. . . . | 80 | 76 | 52 | 59 | 48 | 92 | 92 | 62 | 68 | 72 | 67 |
| Netherlands Antilles and Sur | 19 | 12 | 13 | 14 | 15 | 14 | 14 | 13 | 14 | 13 | 15 |
| Other Latin America. | 22 | 22 | 21 | 18 | 20 | 27 | 27 | 22 | 22 | 33 | 35 |
| Total. | 2,889 | 2,786 | 2,716 | 2,722 | 2,680 | 2,803 | 2,804 | 2,766 | 2,81I | 2,835 | 2,892 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| China Mainland . | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Hong Kong. | 32 | 39 | 36 | 43 | 37 | 36 | 36 | 37 | 37 | 41 | 41 |
| India........ | 19 | 9 | 9 | 8 | 11 | 10 | 10 | 11 | 9 | 9 | 9 |
| Indonesia. | 23 | 32 | 33 | 25 | 23 | 30 | 30 | 29 | 25 | 68 | 53 |
| Israel. | ${ }^{84}$ | 99 | 91 | 94 | 101 | 108 | 108 | 101 | 96 | 91 | 99 |
| Japan. | 3,114 | 3,157 | 3,164 | 3,071 | 3,114 | 3,342 | 3,372 | 3,160 | 3,080 | 3,216 | 3,276 |
| Korea. | 77 | 138 | 164 | 159 | 160 | 158 | , 158 | 167 | 172 | -178 | 190 |
| Philippines | 239 | 249 | 242 | 241 | 232 | 216 | 216 | 208 | 255 | 274 | 296 |
| Taiwan. | 38 | 38 | 38 | 39 | 42 | 49 | 49 | 50 | 56 | 55 | 59 |
| Thailand | 99 | 89 | 93 | 94 | 97 | 101 | 101 | 99 | 98 | 95 | 103 |
| Other. | 145 | 165 | 164 | 190 | 205 | 212 | 212 | 208 | 168 | 162 | 164 |
| Total. | 3,872 | 4,015 | 4,035 | 3,965 | 4,023 | 4,262 | 4,292 | 4,070 | 3,998 | 4,190 | 4,291 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa). |  |  |  | 4 | 5 | 6 | 6 | 5 | 5 | 3 | 4 |
| Morocco. | 2 | 3 | 2 | 3 | 2 | 3 | 3 | 3 | 3 | 4 | 5 |
| South Africa. | 46 | 44 | 49 | 54 | 56 | 55 | 55 | 53 | 51 | 62 | 60 |
| U.A.R. (Egypt) | 8 | 13 | 12 | 10 | 11 | 11 | 11 | 10 | 12 | 12 | 15 |
| Other. | 73 | 63 | 69 | 72 | 82 | 86 | 86 | 79 | 63 | 63 | 62 |
| Total. | 133 | 126 | 135 | 143 | 155 | 162 | 162 | 150 | 136 | 144 | 146 |
| Other countries: $\quad 1060$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| All other. | 13 | 14 | 14 | 14 | 14 | 16 | 16 | 14 | 14 | 13 | 22 |
| Total. | 79 | 71 | 69 | 70 | 66 | 69 | 69 | 72 | 68 | 73 | 78 |
| Total foreign countries. | 8,710 | 8,946 | 8,966 | 9,091 | 9,045 | 9,580 | 9,629 | 9,329 | 9,236 | 9,354 | 9,456 |
| International and regional. | * | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 2 | 2 | 1 |
| Grand total. | 8,711 | 8,947 | 8,967 | 9,092 | 9,046 | 9,582 | 9,631 | 9,330 | 9,238 | 9,356 | 9,457 |

[^35]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 foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States 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 out-standing | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. securities, coml. and finance paper | Other |
|  |  |  | Total | Official institutions | Banks ${ }^{\text {I }}$ | Others |  |  |  |  |  |  |  |
| 1967 2.............. | \{ 8,583 | 8,158 | 3,137 | 306 | 1,603 | 1,228 | 1,511 | 3,013 | 498 | 425 | 287 | 74 | 63 |
|  | \{8,606 | 8,182 | 3,150 | 306 | 1,616 | 1,228 | 1,552 | 3,013 | 467 | 425 | 287 | 70 | 67 |
| 1968................ | 8,711 | 8,261 | 3,165 | 247 | 1,697 | 1,221 | 1,733 | 2,854 | 509 | 450 | 336 | 40 | 73 |
| 1969-Apr.. . . . . . | 8,734 | 8,225 | 3,162 | 289 | 1,763 | 1,110 | 1,723 | 2,773 | 565 | 510 | 318 | 94 | 98 104 |
|  | 9,018 | 8,496 8,669 | 3,208 | 295 | 1,855 1,971 1,829 | 1,057 | 1,734 1,751 1,766 | 2,900 | 654 526 | 522 | 291 334 | 127 | 104 |
| June. | 9,222 | 8,669 8,513 | 3,325 3,118 | 293 | 1,971 1,829 | 1,061 1,030 | 1,751 1,766 | 3,068 3,059 | 526 | 553 512 | 334 <br> 310 | 111 | 108 113 |
| July. | 9,025 | 8,513 8,467 | 3,118 3,072 | 258 | 1,829 1,819 | 1,030 | 1,766 1,838 | 3,059 3,015 | 571 543 | 512 480 | 310 272 | 90 101 | 113 107 |
| 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 |
|  | \{9,582 | 9,064 | 3,282 | 263 | 1,946 | 1,073 | 1,954 | 3,169 | 658 | 518 | 355 | 84 | 80 |
| Dec. ${ }^{2}$ | \{9,631 | 9,113 | 3,279 | 263 | 1,943 | 1,073 | 1,954 | 3,204 | 675 | 518 | 355 | 84 | 80 |
| 1970-Jan. ${ }^{\text {r }}$. | 9,330 | 8,826 | 3,261 | 258 | 1,986 | 1,018 | 1,970 | 3,024 | 570 | 504 | 349 | 77 | 78 |
| Feb.. | 9,238 | 8,772 | 3,209 | 266 | 1,914 | 1,029 | 1,992 | 2,987 | 584 | 466 | 326 | 62 | 78 |
| $\begin{aligned} & \text { Mar }{ }^{p} \\ & \text { Apr. }{ }^{p} . \end{aligned}$ | 9,356 | 8,941 | 3,285 | 298 | 1,914 | 1,073 | 2,083 | 3,043 | 529 | 415 | 300 | 45 | 70 |
|  | 9,457 | 8,981 | 3,122 | 340 | 1,734 | 1,048 | 2,153 | 3,223 | 483 | 476 | 342 | 68 | 66 |

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
(A mounts 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 | $\begin{gathered} \text { All } \\ \text { other } \\ \text { countries } \end{gathered}$ |
|  |  | Loans to- |  |  |  | Other longterm 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-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 ${ }^{\text {r }}$. | 3,255 | 2,826 | 450 | 208 | 2,168 | 408 | 21 | 54 | 447 | 390 | 1,294 | 97 | 570 | 404 |
| Aug. ${ }^{\text {r }}$ | 3,289 | 2,859 | 504 | 212 | 2,142 | 409 | 21 | 56 | 436 | 405 | 1,348 | 95 | 551 | 397 |
| Sept. ${ }^{\text {r }}$ | 3,272 | 2,847 | 485 | 211 | 2,150 | 409 | 17 | 55 | 416 | 403 | 1,334 | 93 | 562 | 410 |
| Oct. ${ }^{\text {r }}$ | 3,278 | 2,847 | 493 | 204 | 2,149 | 415 | 16 | 56 | 411 | 410 | 1,344 | 88 | 568 | 401 |
| Nov. ${ }^{\text {r }}$ | 3,267 | 2,845 | 494 | 203 | 2,147 | 406 | 17 | 55 | 400 | 407 | 1,357 | 85 | 571 | 392 |
| Dec. ${ }^{\text {r }}$ | 3,237 | 2,805 | 501 | 209 | 2,096 | 414 | 18 | 55 | 411 | 408 | 1,329 | 88 | 567 | 378 |
| 1970-Jan. | 3,173 | 2,734 | 460 | 210 | 2,063 | 409 | 29 | 55 | 403 | 406 | 1,306 | 90 | 557 | 356 |
| Feb. | 3,146 | 2,724 | 475 | 203 | 2,046 | 390 | 33 | 51 | 401 | 416 | 1,296 | 86 | 545 | 351 |
| Mar. ${ }^{p}$ | 3,211 | 2,794 | 517 | 210 | 2,067 | 386 | 31 | 56 | 419 | 406 | 1,336 | 87 | 558 | 349 |
| Apr. ${ }^{p}$ | 3,235 | 2,813 | 507 | 222 | 2,084 | 390 | 32 | 62 | 413 | 420 | 1,363 | 90 | 544 | 343 |

${ }^{1}$ 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 |  |  |  |  | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales |
|  | Total | $\left\|\begin{array}{c} \text { Intl. } \\ \text { and } \\ \text { regional } \end{array}\right\|$ | Foreign |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Official | Other |  |  |  |  |  |  |  |  |  |
| 1968.. | -489 | -161 | -328 |  |  |  |  | 4,234 |  | 3,686 | -1,380 | 1,252 | 1,566 | -314 |
| 1969 r. | -4 |  | -15 | -79 | 64 | 15,484 | 12,795 | 2,689 | 1,552 | 2,568 | -1,016 | 1,519 | 2,037 | -517 |
| 1970-Jan.-Apr. ${ }^{\text {p }}$. | -46 | 1 | -47 | -3 | -44 | 4,019 | 3,682 | 337 | 533 | 879 | -347 | 393 | 364 | -29 |
| 1969-Apr. ${ }^{\text {r }}$ | 3 | 1 | 2 | * | 2 | 1,119 | 1,018 | 101 | 101 | 206 | -104 | 105 | 146 | -41 |
| May ${ }^{\text {r }}$ | -15 | 9 | -24 | * | -24 | 1,565 | 1,335 | 229 | 155 | 149 | 6 | 170 | 258 | -88 |
| Juner ${ }^{\text {r }}$ | -17 |  | -17 |  | -17 | 1,172 | 1,192 | -20 | 88 | 202 | $-115$ | 187 | 358 | -171 |
| July ${ }^{\text {r }}$ | 17 | 1 | 16 | -9 | 25 | 1,058 | 1,007 | 51 | 82 | 321 | -239 | 119 | 124 | -5 |
| Aug. ${ }^{\text {r }}$ | 11 | * | 11 |  | 11 | 1,061 | ${ }^{941}$ | 120 | 75 | 140 | -65 | 107 | 104 | 2 |
| Sept. ${ }^{\text {r }}$ | 40 | * | 40 |  | 40 | 1,062 | 904 | 158 | 91 157 | 208 | -117 | 105 | 207 | -102 |
| Oct. ${ }^{\text {r }}$ | -108 | * | -108 | -117 | 9 | 1,690 | 1,195 | 494 | 157 | 157 | 1 | 132 | 139 | -6 |
| Nov. | 27 | 1 | 1 | -1 | 2 | 1,221 | 1,074 | 147 | 98 | 168 | -70 | 106 | 140 | -34 |
| Dec. ${ }^{\text {r }}$ | 37 | * | 37 | 52 | -15 | 1,189 | 969 | 220 | 176 | 195 | -18 | 107 | 123 | -16 |
| 1970-Jan.. |  | * |  |  |  | 909 | 902 | 7 | 113 | 170 | -57 | 114 | 74 | 40 |
| Feb. | -50 | * | -50 | -3 | -47 | 1,026 | 950 | 77 | 109 | 264 | -155 | 99 | 76 | 24 |
| Mar. ${ }^{p}$ | -8 | * | -8 |  | -8 | 1,090 | 985 | 105 | 168 | 260 | -92 | 101 | 112 | -11 |
| Apr. ${ }^{\text {P }}$. | 10 | 1 | 9 |  | 9 | 993 | 845 | 148 | 143 | 186 | -43 | 79 | 103 | -24 |

[^36]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.-Apr. ${ }^{p}$ | -89 | -11 | 59 | -31 | -20 | 8 | -47 | -42 | -68 | -2 | 17 | -1 | * | 7 |
| 1969-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 | * | * | 6 |
| Aug....... | 89 | 76 | 19 | -15 | 29 | -21 | 40 | 127 | -27 | -21 | 7 | * | * | 3 |
| 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 | * | * |
| 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.. | -15 | 9 | 16 | 6 | 19 | -3 | -14 | 32 | -25 | -27 | 3 | * | * | 1 |
| Mar. ${ }^{p}$. | -41 | -13 | 11 | -8 | -26 | 22 | -19 | -33 | -30 | 12 | 6 | -1 | * | 4 |
| Apr. ${ }^{p} . .$. | 8 | -8 | 20 | -23 | 12 | -16 | 5 | -10 | 25 | -13 | 6 | * | * | 1 |

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 |
| $1969{ }^{\text {r }}$. | 1,202 | 105 | 200 | 14 | 169 | 251 | 83 | 822 | 32 | 14 | -11 | -1 | 10 | 336 |
| 1970-Jan.-Apr. ${ }^{p}$ | 426 | 14 | 25 | 25 | 56 | 88 | 6 | 214 | 35 | 15 | 3 | * | -1 | 160 |
| 1969-Apr...... | 27 | $-1$ | * | -2 | 1 | 34 | 3 | 36 | 8 | 8 | * | * | 6 | -32 |
| May..... . | 74 | 9 | 7 | 4 | 25 | 44 | 1 | 89 | 3 | 9 | * | * | 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 | 1 | 38 |
| 1970-Jan.. . . . . | 48 | * | 5 | 1 | 15 | 14 | 2 | 36 | 11 | 3 | * | * | * | -1 |
| Feb....... | 92 | 3 | 8 | 5 | 14 | 35 | -12 | 53 | 7 | $-4$ | 1 | * | -1 | 37 |
| Mar. ${ }^{\text {P }}$. . . | 146 | 4 | 8 | 4 | 8 | 30 | 9 | 63 | 13 | 10 | 1 | * | * | 58 |
| Apr.p.... | 141 | 7 | 4 | 16 | 19 | 10 | 7 | 63 | 5 | 6 | , | * | * | 65 |

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 | Int1. and gional | Total foreign coun- tries | Europe | Canada | Latin <br> America | Asia | $\begin{aligned} & \text { Af- } \\ & \text { rica } \end{aligned}$ | Other Countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968. | -1,694 | -329 | -1,366 | 7 | -945 | -300 | -96 | -39 | 6 |
|  | -1,534 | 66 | -1,600 | 74 | -1,118 | - 98 | -471 | -6 | 20 |
| 1970-Jan.-Apr. ${ }^{p}$. . | -318 | -9 | -309 | 96 | -366 | -7 | -39 | -1 | 7 |
| 1969-Apr. ${ }^{\text {r }}$. ${ }^{\text {May }}{ }^{\text {r }}$. ${ }^{\text {a }}$. | -145 -82 | 3 | -153 -86 | -22 -16 | -90 -43 | -14 | -28 <br> -29 | * | 1 |
| Juner | -285 | 4 | -289 | -21 | -164 | -1 | -103 |  | 1 |
| July ${ }^{\text {r }}$ | -244 | -11 | -233 | -1 | -211 | -6 | -18 | * | 3 |
| Aug. ${ }^{\text {r }}$ | -63 | -6 | -57 | 9 | -50 | -16 | $-1$ | -1 | 2 |
| Sept. ${ }^{\text {r }}$ | -218 | -9 | -209 | 16 | -131 | , | -98 |  | 3 |
| Oct. ${ }^{\text {r }}$ | -6 | 4 | -10 | 70 | -21 | -12 | -48 | 2 | 1 |
| Nov. | -104 |  | -107 | 15 | -78 | 1 | -48 |  | 1 |
| Dec. ${ }^{\text {r }}$ | -35 | 4 | -39 | -8 | -24 | 10 | -30 | * | 14 |
| 1970-Jan. | -18 | $-2$ | -16 | 10 | -29 | -5 | 5 | * | 2 |
| Feb. | -131 | -38 | -94 | 33 | -110 | -5 | -13 | -1 | 2 |
| Mar. | -103 | 22 | -125 | 36 | -146 | 5 | -21 | -1 | 1 |
| Apr. ${ }^{p}$ | -66 | 9 | -75 | 17 | -81 | -2 | $-10$ | * | 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) |
| :---: | :---: | :---: |
| 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., | 434 | 278 |
| 1970-Mar. ${ }^{p}$. | 361 | 221 |

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 brokers and dealers in the United States, in accounts of foreigners.

## 21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES

(Amounts outstanding; in millions of dollars)


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 eign countries. For we
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-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... Dec. . | 130 134 | 7,533 | 12,998 12,311 |
| 1970-Jan.. | 152 |  |  |
| Feb... | 313 | 8,219 | 12,268 |
| Mar... | 200 | 9,118 | 12,270 |
| Apr... | 204 | 9,154 | 12,272 |
| May.. | 128 | 9,754 | 12,239 |

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.

## 24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars |  | Payable in foreign currencies |  | United Kingdom | Canada |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Deposits | Shortterm investments ${ }^{1}$ | Deposits | Shortterm investments ${ }^{1}$ |  |  |
| $\begin{aligned} & 1967 . \\ & 1968 . \end{aligned}$ | 1,163 | 852 | 133 | 128 | 49 | 621 | 309 |
|  | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
| 1969-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. ${ }^{\text {r }}$ - | 1,642 | 1,201 | 97 | 279 | 65 | 951 | 385 |
| Nov. ${ }^{\text {r }}$ | 1,681 | 1,218 | 105 | 280 | 78 | 970 | 411 |
| Dec. ${ }^{2 r}$ | $\{1,318$ | . 936 | 132 | 174 | 76 | 610 | 468 |
| Dec. ${ }^{2}$ | 1,428 | 1,001 | 170 | 178 | 80 | 661 | 510 |
| 1970-Jan. ${ }^{\text {F }}$ Feb. ${ }^{\text {r }}$. | 1,709 | 1,219 | 194 | 225 | 71 | 1,001 | 440 |
|  | 1,694 | 1,232 | 198 | 192 | 72 | 1,046 | 364 |
| Mar. . . | 1,590 | 1,151 | 193 | 188 | 58 | 1,005 | 299 |

[^37]25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS
(End of period. Amounts outstanding; in millions of dollars)

| Area and country | Liabilities to foreigners |  |  |  |  | Claims on foreigners |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1968 | 1969 |  |  |  | 1968 | 1969 |  |  |  |
|  | Dec. | Mar. | June ${ }^{\text {r }}$ | Sept. | Dec. ${ }^{p}$ | Dec. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | June ${ }^{\text {r }}$ | Sept. | Dec. ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg. | 78 | 79 | 64 | 69 | 45 | 47 | 60 | 51 | 58 | 61 |
| Denmark............ | 4 | 2 | 2 | 2 | 2 | 12 | 12 | 12 | 13 | 15 |
| Finland. . | 4 | * | * | 1 | 2 | 9 | 6 | 7 | 6 | 6 |
| France... | 114 | 116 | 121 | 131 | 124 | 145 | 140 | 162 | 149 | 113 |
| Germany, Fed. Rep. of. | 120 | 112 | 102 | 119 | 224 | 204 | 143 | 193 | 166 | 280 |
| Greece............. | 11 | 5 | 5 | 3 | 3 | 27 | 22 | 24 | 26 | 18 |
| Italy.. | 63 | 57 | 54 | 62 | 83 | 124 | 119 | 148 | 160 | 143 |
| Netherlands | 42 | 49 | 45 | 70 | 66 | 54 | 59 | 62 | 59 | 45 |
| Norway. | 4 | 6 | 14 | 9 | 2 | 10 | 12 | 14 | 12 | 15 |
| Portugal. | 4 | 7 | 7 | 9 | 9 | 71 | 75 | 11 | 74 | 10 |
| Spain... | 37 | 40 | 47 | 63 | 55 | 71 | 85 | 81 | 74 | 71 |
| Sweden. | 25 | 20 | 17 | 22 | 35 | 26 | 25 | 26 | 24 | 27 |
| Switzerland. | 116 | 115 | 116 | 130 | 114 | 39 | 49 | 44 | 37 | 33 |
| Turkey......... | 5 393 | 5 | 4 354 | ${ }_{401}$ | 3 378 | ${ }^{1} \mathbf{6}$ | + 13 | 1. 14 | 10 $1 \quad 199$ | 991 |
| United Kingdom. | 393 | 384 | 354 | 401 | 378 1 | 1,221 | 1,306 | 1,234 | 1,199 15 | 991 |
| Yugoslavia........... | 9 | 13 | 17 | 5 19 | 20 | 76 | 8 17 | 14 | 15 16 | 18 |
| Eastern Europe. . . . . | 2 | 2 | 1 | 1 | 1 | 8 | 12 | 12 | 10 | 18 |
| Total. | 1,034 | 1,017 | 976 | 1,122 | 1,168 | 2,039 | 2,100 | 2,131 | 2,053 | 1,889 |
| Canada. | 194 | 164 | 159 | 181 | 185 | 540 | 730 | 713 | 625 | 727 |
|  |  |  |  |  |  |  |  |  |  |  |
| Argentina. . | 16 | 17 | 15 | 12 | 16 | 46 91 | 45 90 | 42 90 | 37 86 | 49 82 |
| Chile. | 16 | 4 | 4 | 10 | 16 9 | 36 | 39 | 38 | 37 | 40 |
| Colombia | 7 | 7 | 6 | 7 | 6 | 29 | 26 | 27 | 33 | 28 |
| Cuba. | * | * | * | * | * | 2 | 12 | 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 | 37 | 82 | 78 | 85 | 82 | 84 |
| Bahamas and Bermuda. | 18 | 19 | 19 | 22 | 22 | 66 | 66 | 38 | 33 | 54 |
| Neth. Antilles \& Surinam. | 5 | 3 | 2 | 2 | 2 | 6 | ${ }_{11}$ | 5 | 5 | 16 |
| Other Latin America. . | 2 | 2 | 2 | 1 | 1 | 9 | 11 | 14 | 17 | 16 |
| Total. | 130 | 122 | 121 | 132 | 150 | 584 | 579 | 570 | 557 | 581 |
|  |  |  |  |  |  |  |  |  |  |  |
| 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 | 31 | 134 | 120 | 104 | 111 | 112 |
| Total. | 176 | 195 | 223 | 233 | 215 | 478 | 460 | 466 | 485 | 524 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| South A.frica.... | 5 | 5 | 12 | 7 | 7 | 7 | 7 | 8 | 9 | 9 |
| Other Africa... | 8 | 14 | 51 | 33 | 26 | 36 | 41 | 43 | 42 | 43 |
| Total. . | 24 | 29 | 68 | 52 | 49 | 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 | 62 | 65 | 65 | 60 | 73 | 64 |
| International and regional. |  | * | * | * | * | 1 | 2 | 2 | 2 | * |
| Grand total. | 1,608 | 1,576 | 1,598 | 1,782 | 1,828 | 3,783 | 4,014 | 4,023 | 3,874 | 3,866 |

Norz.-Reported by exporters, importers, and industrial and com- Data exclude claims held through U.S. banks, and intercompany accounts mercial concerns and other nonbanking institutions in the United States. between U.S. companies and their foreign affiliates.

## 26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period | Liabilities |  |  | Claims |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Payable } \\ & \text { in } \\ & \text { dollars } \end{aligned}$ | Payable in foreign currencies | Total | Payablein 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 1,089 | 785 827 | 243 | 2,539 | 2,146 | 166 | 227 |
| Dec........... |  | 827 | 262 | 2,628 | 2,225 | 167 | 236 |
| 1967-Mar. . .......... | 1,148 |  |  | 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 | 343 347 | 2,946 | 2,529 2,599 | 201 203 | 216 209 |
| 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. ${ }^{\text {r }}$. | 1,608 | 1,225 | 382 | 3,783 | 3,173 | 368 | 241 |
| 1969-Mar. ${ }^{\text {r }}$. | 1,576 | 1,185 | 391 | 4,014 | 3,329 | 358 | 327 |
| June ${ }^{\text {r }}$. | 1,598 | 1,248 | 350 | 4,023 | 3,282 | 463 | 278 |
| Sept... | 1,782 | 1,436 | 346 | 3,874 | 3,188 | 420 | 267 |
| Dec. ${ }^{\text {.... }}$ | 1,828 | 1,404 | 424 | 3,866 | 3,202 | 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
(Amounts outstanding; in millions of dollars)

| End of period | Total liabilities | Claims |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Country or area |  |  |  |  |  |  |  |  |  |
|  |  |  | United Kingdom | Other Europe | Canada | Brazil | Mexico | Other Latin America | Japan | Other Asia | Africa | All other |
| 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..: | 414 428 | 1,537 1,570 | 43 | 257 263 | 311 322 | 212 | 85 | 278 | 128 | 117 | 89 | 16 |
| Dec. ${ }^{\text {. }}$ |  | 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. ${ }^{\text { }}$. | 1,129 | 1,790 | 147 | 306 | 419 | 194 | 73 | 230 | 128 | 171 | 83 | 38 |
| 1969-Mar. ${ }^{\text {r }}$. | 1,285 | 1,872 | 175 | 342 | 432 | 194 | 75 | 222 | 126 | 191 |  |  |
| June ${ }^{r}$. | 1,325 | 1,952 | 168 | 368 | 447 | 195 | 76 | 216 | 142 | 229 | 72 | 40 |
| Sept.. | 1,418 | 1,965 | 167 | 369 | 465 | 179 | 70 | 213 | 143 | 246 | 71 | 42 |
| Dec. ${ }^{p}$. | 1,670 | 2,215 | 152 | 433 | 496 | 172 | 73 | 388 | 141 | 249 | 69 | 42 |

[^38]FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)


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
${ }_{5}$ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.
${ }_{5} 5$ 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.
(Per cent per annum)

| Country | Rate as of May 31, 1969 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Rate } \\ \text { as of } \\ \text { May } 31, \\ 1970 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1969 |  |  |  |  |  |  | 1970 |  |  |  |  |  |
|  | Per cent | Month effective | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |  |
| Argentina. | ${ }_{3}{ }^{\circ} \mathrm{O}$ | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria... | 3.75 6.0 | Oct. 1967 |  | 7.0 |  | 4.75 |  |  |  | 5.0 |  |  |  |  | 5.0 7.5 |
| Brazil. | 22.0 | Jan. 1967 |  | 20.0 |  |  |  |  |  |  |  |  |  |  | 20.0 |
| Burma. | 4.0 | Feb. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Canada ${ }^{\text {1 }}$ | 7.0 | Mar. 1969 | 7.5 | 8.0 |  |  |  |  |  |  |  |  |  | 7.5 | 7.5 |
| Ceylon. | 13.5 | May 1968 |  | 14.0 | ..... |  |  |  |  |  |  |  |  |  | 5.5 14.0 |
| Colombia | 8.0 | May 1963 |  |  |  |  |  |  |  |  |  |  |  |  | 8.0 |
| Costa Rica. | 4.0 | June 1966 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Denmark | 9.0 | May 1969 |  |  |  |  |  |  |  |  |  |  |  |  | 9.0 |
| Ecuador. | 5.0 4.0 | Nov. 1956 |  |  | ...... |  |  |  |  | 8.0 |  |  |  |  | 8.0 |
| Finaland. | 4.0 | Aug. 1964 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| 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 5.5 | Mar. 1968 |  |  |  |  |  |  |  |  |  |  |  |  | 5.5 6.0 |
| Greece. | 5.5 3.0 | Feb. 1969 |  | 6.0 |  |  |  |  |  |  |  |  |  |  | 6.0 3.0 |
| Iceland... | 9.0 | Jan. 1966 |  |  |  |  |  |  |  |  |  |  |  |  | 9.0 |
| India. | 5.0 | Mar. 1968 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Indonesia | 9.0 | Aug. 1963 |  |  |  | ..... |  |  |  |  |  |  |  |  | 9.0 |
| $\underset{\text { Iran...id }}{\text { Ireland }}$ | 7.0 8.38 | Nov. 1968 | 8.5 | 8.44 | 8.88 |  |  | 8.25 |  | 8.62 | 8.19 | 7.81 | 7.19 |  | 8.0 7.19 |
| Israel. | 6.0 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Italy . | 3.5 | June 1958 |  |  | 4.0 |  |  |  |  |  |  | 5.5 |  |  | 5.5 |
| Jamaica | 6.0 5.84 | May 1969 |  |  |  | 6. 25 |  |  |  |  |  |  |  |  | 6.0 6.25 |
| Korea. | 28.0 | Dec. 1965 | 26.0 |  |  |  |  |  |  |  |  |  | 24.0 |  | 24.0 |
| Mexico. | 4.5 | June 1942 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Netherlands. | 5.5 | Apr. 1969 |  |  | 6.0 |  |  |  |  |  |  |  |  |  | 6.0 |
| New Zealand | 7.0 6.0 | Mar. 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Norway. | 3.5 3.5 | Feb. 1955 |  |  |  | 4.5 |  |  |  |  |  |  |  |  | 4.5 |
| Pakistan. | 5.0 | June 1965 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Peru. |  | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Philippine Republic | 8.0 | Feb. 1969 | 10.0 |  |  |  |  |  |  |  |  |  |  |  | 10.5 |
| Portugal... | 2.75 5.5 | Jan. 1969 Aug. 1968 |  |  |  |  |  |  |  |  |  |  | 3.5 |  | 3.5 5.5 |
| Spain..... | 4.5 | Nov. 1967 |  | 5.5 |  |  |  |  |  |  |  | ${ }^{6} .5$ |  |  | 6.5 |
| Sweden. | 6.0 | Feb. 1969 |  | 7.0 |  |  |  |  |  |  |  |  |  |  |  |
| Switzerland | 3.0 | July 1967 |  |  |  | 3.75 |  |  |  |  |  |  |  |  | 3.75 |
| Thaiwan | 10.8 5.0 | May 1969 |  |  |  |  |  |  |  |  |  |  |  |  | 10.8 |
| 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 4.5 | Feb. 1969 |  |  |  |  |  |  |  |  |  | 7.5 | 7.0 |  | 7.0 |
| Venezuela. |  | Dec. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 5.5 |

[^39]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, com-Indonesia-Various rated
modity 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, mortzages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.
(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France | Germany, Fed. Rep. of |  | Netherlands |  | Switzer- <br> land <br> Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 2 \end{aligned}$ | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-today money | Bankers' allowance on deposits | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money }{ }^{3} \end{aligned}$ | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 60-90 \\ \text { days } 4 \end{gathered}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Treasury bills, 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |
| 1967-Dec. | 5.80 5.96 | 5.67 | 7.78 7.26 | 7.52 6.80 | 6.83 5.99 | 6.00 5.00 | 4.76 8.22 | 2.75 2.75 | 2.77 1.84 | 4.51 4.65 | 4.05 4.96 | 3.75 3.75 |
| 1968-Dec. | 5.96 | 5.31 | 7.26 | 6.80 | 5.99 | 5.00 |  |  |  |  |  |  |
| 1969-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 |
|  | 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 8.88 | 7.80 7.73 | 7.07 | 6.00 6.00 | 9.39 9.37 | 5.75 5.75 | 4.03 6.68 | 6.00 5.88 | 7.66 3.80 | 4.38 4.75 |
| Oct. | 7.68 | 7.71 7.78 | 8.88 8.88 | 7.73 7.72 | 7.02 | 6.00 6.00 | 9.37 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. | 7.35 | 7.35 | 8.60 | 7.27 | 6.97 | 5.56 | 9.47 | 7.00 | 9.55 | 6.00 | 7.04 | 5.00 |
| Apr. | 6.81 | 6.82 | 8.30 | 6.94 | 6.26 | 5.23 |  | 7.00 | 9.68 | 6.00 | 5.57 | 5.25 |

${ }^{1}$ 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Treasury bill rates |  |  | Premium ( + ) or discount (-) on forward pound | Net incentive (favor of London) | Treasury bill rates |  |  |  | Premium ( + ) or discount ( - ) on forward Canadian dollars | Net incentive (favor of Canada) |
|  |  | United Kingdom (adj. to U.S. quotation basis) | United States | Spread(favorofLondon) |  |  | Canada |  | United States | Spread (favor of Canada) |  |  |
|  |  |  |  |  |  |  | Adj. to U.S. quotation basis |  |  |  |  |
| 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 -.39 | -1.00 | 7.78 | 7.53 | 7.80 7.85 | -.27 -.33 | -.26 -.48 | -.53 -.81 |
|  | 30. | 7.37 | 7.85 | $-.48$ | -. 39 | $-.87$ | 7.77 | 7.52 | 7.85 | $-.33$ |  |  |
| Feb. | 6. | 7.43 | 7.50 | -. 07 | $-.52$ | $-.59$ | 7.83 | 7.57 | 7.50 | . 07 | $-.26$ | -. 19 |
|  | 13. | 7.46 | 7.19 | . 27 | -. 52 | -. 28 | 7.72 | 7.47 | 7.19 | . 28 | -. 26 | . 02 |
|  | 20. | 7.46 | 6.74 | . 72 | -. 42 | .30 .03 | 7.64 | 7.39 7.38 | 6.74 6.82 | . 65 | -.30 -.30 | .35 .26 |
|  |  | 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 6.70 | 6.34 6.47 | . 26 | -.39 -.28 | -.13 -.05 | 6.60 6.72 | 6.40 6.52 | 6.34 6.47 | . 06 | +.11 +.26 | . 17 |
| 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 | -. .34 | +. 26 | . 30 |
|  |  | 6.69 | 6.69 | . 00 | $-.31$ | -. 31 | 6.50 | 6.31 | 6.69 | $-.38$ | +. 30 | -. 08 |
|  | 22. | 6.72 | 6.68 | . 04 | -. 49 | -. 45 | 6.45 | 6.26 | 6.68 | -. 42 | $+.67$ | . 25 |
|  | 28. | 6.72 | 6.87 | -. 15 | $-.49$ | $-.64$ | 6.47 | 6.28 | 6.87 | -. 59 | +. 35 | -. 24 |
| June | 5. | 6.72 | 6.80 | $-.08$ | $-.29$ | $-.37$ | 5.85 | 5.69 | 6.80 | -1.11 | +1.15 | . 04 |

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.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

| End of period | Estimated total world ${ }^{1}$ | Intl. Monetary Fund | United States | Estimated rest of world | $\begin{gathered} \text { Afghan- } \\ \text { istan } \end{gathered}$ | 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 | 243,230 | 31,869 | 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 | 8.53 | 46 |
| 1969-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 | 853 | 46 |
| June. | 40,970 | 2,257 | 11,153 | 27,560 | 33 | 110 | 258 | 715 | 1,522 | 45 | 84 | 856 | 47 |
| July. |  | 2,316 | 11,144 |  | 33 | 115 | 258 | 715 | 1,522 | 45 | 84 | 856 | 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. | p41,190 | 2,435 | 11,906 11,903 | $p 26,775$ | 34 33 | 140 140 | 268 269 | 714 | 1,520 | 45 | 84 | 879 | 47 |
| Apr. ${ }^{p}$ |  | 2,514 | 11,902 | 26,75 |  |  | 269 | 714 | 1,520 |  | 884 | 879 879 |  |
| End of period | $\underset{\text { lombia }}{\text { Co- }}$ | Denmark | Finland | France | Ger- many, Fed <br> 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-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 |
| Nov. | 27 26 | 89 89 | 45 | 3,547 | 4,597 4,610 | 130 130 | 243 | 158 <br> 158 | 193 | 39 39 | 46 | 2,954 | 371 |
| Dec. | 26 | 89 | 45 | 3,547 | 4,610 4,079 | 130 130 | 243 | 158 158 | 193 | 39 39 | 46 46 | 2,956 $\mathbf{2 , 9 5 6}$ | 371 413 |
| 1970-Jan... | 27 | 89 | 45 | 3,546 | 4,079 | 130 | 243 | 158 | 151 | 39 | 46 |  | 455 |
| Feb.. | 27 | 89 | 45 | 3,544 | 4,079 | 120 | 243 | 158 | 151 | 38 | 46 | 2,978 | 469 |
| Mar. | 27 | 89 | 45 | 3,544 | 4,079 | 120 | 243 | 158 | 151 | 38 | 46 | 2,978 | 469 |
| Apr. ${ }^{\text {a }}$. | 27 | 89 | 45 | 3,544 | 4,079 | 120 | 243 | 158 | 151 | 26 | 46 | 2,978 | 469 |
| End of period | Kuwait | Lebanon | Libya | $\underset{\text { sia }}{\text { Malay- }}$ | Mexico | Morocco | Netherlands | Norway | Pakistan | Peru | Philippines | Portuga. | Saudi <br> Arabia |
| 1963 | 48 | 172 | 7 | 8 | 139 | 29 |  |  | 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-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 | 288 288 | 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 86 | 288 288 | 85 85 | 65 65 | 168 | 21 | 1,711 | 25 | 54 | 25 | 45 | 872 | 119 |
| Nov.. | 86 86 | 288 288 | 85 85 | 65 63 | 172 | 21 | 1,711 1,720 | 25 | 54 | 25 | 45 | 872 | 119 |
|  |  |  |  |  |  | 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 | 170 | 21 | 1,730 | 27 | 54 |  | 46 | 882 | 119 |
| Mar. | 86 | 288 | 85 | 63 |  | 21 | 1,730 | 27 | 54 |  | 47 | 890 | 119 |
| Apr. ${ }^{p}$. | 86 | 288 | 85 | 63 | $\cdots$ |  | 1,730 | 27 | 54 |  | 49 | 889 | 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 | $\begin{aligned} & \text { U.A.R. } \\ & \text { (Egypt) } \end{aligned}$ | United <br> 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-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 | 224 | 2,659 | 82 | 92 | 117 | 93 |  | 165 | 403 | 51 | -488 |
| Feb. | 1,035 | 784 | 224 | 2,659 | 82 | 92 | 117 | 93 |  | 165 | 404 | 51 | -467 |
| Mar. | 1,002 | 784 | 224 | 2,659 | 82 | 92 | 127 | 93 | 1,469 | 165 | 404 | 51 | -507 |
| Apr. ${ }^{p}$. | 992 | 784 | 224 | 2,659 | . . . . . | 92 | 127 | 93 |  |  | 404 | 51 | -519 |

1 Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.
${ }_{2}$ Adjusted to include gold subscription payments to the IMF made by
some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is $\$ 270$ million.
${ }^{3}$ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas: for most of these countries the increased quotas became effective in Feb. 1966.
${ }^{4}$ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

Note.-For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of Supplement to Banking and Monetary Statistics, 1962.

GOLD PRODUCTION
(In millions of dollars at $\$ 35$ per fine troy ounce)

| Period | World production ${ }^{1}$ | Africa |  |  | North and South America |  |  |  |  | Asia |  |  | Other |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | Ghana | Congo (Kinshasa) | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Mexico | Nicaragua | Cohombia | India | Japan | Philippines | Australia | $\underset{\text { other }}{ }{ }^{\text {All }}$ |
| 1962. | 1,295.0 | 892.2 | 31.1 | 7.1 | 54.5 | 146.2 | 8.3 | 7.8 | 13.9 | 5.7 | 14.7 | 14.8 | 37.4 | 61.3 |
| 1963. | 1,355.0 | 960.1 | 32.2 | 7.5 | 51.4 | 139.0 | 8.3 | 7.2 | 11.4 | 4.8 | 15.1 | 13.2 | 35.8 | 69.0 |
| 1964. | 1,405.0 | 1,018.9 | 30.3 | 6.6 | 51.4 | 133.0 | 7.4 | 7.9 | 12.8 | 5.2 | 16.1 | 14.9 | 33.7 | 66.8 |
| 1965 | 1,440.0 | 1,069.4 | 26.4 | 3.2 | 58.6 | 125.6 | 7.6 | 6.9 | 11.2 | 4.6 | 18.1 | 15.3 | 30.7 | 62.4 |
| 1966. | 1,445.0 | 1,080.8 | 24.0 | 5.6 | 63.1 | 114.6 | 7.5 | 7.0 | 9.8 | 4.2 | 19.4 | 15.8 | 32.1 | 61.1 |
| 1967. | 1,410.0 | 1,068.7 | 26.7 | 5.4 | 53.4 | 103.7 | 5.8 | 6.2 | 9.0 | 3.4 | 23.7 | 17.2 | 28.4 | 58.4 |
| 1968. | 1,420.0 | 1,088.0 | 25.4 | 5.9 | 53.9 | 94.1 | 6.2 | 6.8 | 8.4 | 4.0 | 21.5 | 18.5 | 27.6 | 59.7 |
| 1969 p. |  | 1,090.7 |  |  |  | 85.2 |  |  | 7.7 |  |  |  |  |  |
| 1969-Mar. |  | 89.1 |  |  |  | 7.6 | . 6 |  | .7 |  | 1.5 | 1.7 | 2.1 |  |
| Apr. |  | 89.3 |  |  |  | 7.3 | . 5 |  | .7 |  | 1.3 | 1.6 | 2.4 |  |
| May. |  | 90.0 |  |  |  | 7.4 | . 4 | . | .7 |  | 1.8 | 1.5 | 2.2 |  |
| June |  | 91.3 93.7 |  | …... |  | 7.3 6.7 | . 5 |  | .7 |  | 2.0 1.9 | 1.5 | 2.2 1.9 |  |
| July. |  | 93.7 93.9 |  |  |  | 6.7 6.6 | ...... |  | . 7 |  | 1.9 2.0 |  | 1.9 1.9 |  |
| Sept |  | 95.1 |  |  |  | 7.0 |  |  | .6 |  | 2.0 |  | 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 |  |  | . 5 |  |  |  |  |  |
| Feb.. |  | 88.4 |  |  |  | 6.5 |  |  |  |  |  |  |  |  |
| Mar. |  | 94.3 |  |  |  | 7.1 |  |  |  |  |  |  |  |  |

${ }^{1}$ 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 Bureau of Mines. Country data based on reports from individual the Bureau of the Mint.

BANK HOLDING COMPANIES, DECEMBER 31, 1969
(Registered pursuant to Section 5, Bank Holding Company Act of 1956)

| Location of principal office | Holding company | Location of principal office | Holding company |
| :---: | :---: | :---: | :---: |
| California | Western Bancorporation Central Banking System, Inc. | Montana |  |
| Los Angeles. . |  | Great Falls. | Bancorporation of Montana |
| Colorado |  | New Hampshire Nashua | New Hampshire Bankshares, Inc. |
| Denver. | Colorado CNB Bankshares, Inc. Denver U. S. Bancorporation, Inc. The First National Bancorporation, Inc. First Colorado Bankshares, Inc. |  |  |
| Denver |  | New Mexico |  |
| Denver |  | Alamogordo. | Bank Securities, Inc. (NSL) |
|  |  | New York |  |
| District of Columbia Washington | Financial General Bankshares, Inc. ${ }^{1}$ | Buffalo. | Marine Midland Banks, Inc. |
|  |  | New York New York | The Bank of New York Company, Inc. Bankers Trust New York Corporation |
| Florida |  | New York | Charter New York Corporation |
| Coral Gables | United Bancshares of Florida, Inc.Atlantic Bancorporation | New York | Empire Shares Corporation |
| Jacksonville. |  | New York | The Morris Plan Corporation |
| Jacksonville. | The Atlantic National Bank of Jacksonville | Rochester | Lincoln First Banks Inc. |
| Jacksonville | Barnett Banks of Florida, Inc. Charter Bankshares Corporation | Rochester | Security New York State Corporation Financial Institutions, Inc. |
| Jacksonville | Trustees, Estate of Alfred I. duPont | Warsaw. | Geneva Shareholders, Inc. |
| Miami | Central Bancorp, Inc. ${ }^{2}$ |  |  |
| Miami. | Commercial Bancorp, Inc. | Ohio |  |
| Miami. | Pan American Bancshares, Inc. ${ }^{2}$ | Cincinnati. | The Central Bancorporation, Inc. |
| Miami. | Southeast Bancorporation, Inc. | Cleveland. | Society Corporation |
| Orlando | First at Orlando Corporation | Columbus | American Bancorporation |
| Tampa | Exchange Bancorporation, Inc. First Financial Corporation | Columbus | First Banc Group of Ohio, Inc. |
| Tampa. | First Florida Bancorporation | Columbus. | Huntington Bancshares Incorporated |
| Tampa. | The First National Bank of Tampa |  |  |
| Tampa. | Union Security \& Investment Co. | South Dakota Aberdeen.. | Dacotah Bank Holding Co. |
| Georgia |  | Tennessee |  |
| Atlanta. | Trust Company of Georgia Associates | Chattanooga. | Hamilton National Associates, Incorporated |
| Savanna | Citizens and Southern Holding Company | Johnson City. | Tennessee Financial Corporation |
| Savan | The Citizens and Southern National Bank | Texas |  |
| Indiana |  | Dallas. | Mercantile National Bank at Dallas |
| South Bend. | St. Joseph Agency, Inc. <br> St. Joseph Bank and Trust Company, South Bend, Indiana | Fort Worth | The First National Bank of Fort 'Worth |
| South Bend. |  | Houston. | C. B. Investment Corporation |
| lowa Des Moines. . . . . . Red Oak. |  | Utah Salt Lake City | First Security Corporation |
|  | Brenton Banks, Inc. Hawkeye Bancorporation |  |  |
|  |  | Virginia |  |
|  |  | Arlington. | First Virginia Bankshares Corporation Fidelity American Bankshares, Inc. 2 |
| Kentucky Louisville. . . . . . . . . . . | Trustees, First National Bank of Louisville | Richmond. | United Virginia Bankshares Incorporated |
|  |  | Richmond. | Virginia Commonwealth Bankshares, Inc. |
| Maine |  | Roanoke. | Dominion Bankshares Corporation |
| Augusta. | Depositors Corporation |  |  |
| Bangor. | Eastern Trust and Banking Company Merrill Bankshares Company | Washington Port Angeles | Union Bond \& Mortgage Company |
| Lewiston. | Northeastern Bankshare Association | Spokane.... | Washington Bancshares, Inc. |
| Massachusetts Boston. Boston. . |  | Wisconsin |  |
|  | Baystate Corporation Shawmut Association, Inc. | Appleton. | First National Corporation |
|  |  | Appleton. | Valley Bancorporation |
|  |  | Madison. Milwaukee | Mid-Wis Bankshares, Inc. |
| Minnesota Minneapolis | Bank Shares Incorporated | Milwaukee | First Wisconsin Bankshares Corporation |
| Minneapolis. | First Bank System, Inc. | Milwaukee | The Marine Corporation |
| Minneapolis | Northwest Bancorporation | Milwaukee | Marshall \& Ilsley Bank Stock Corporation |
| St. Paul. | Mid America Bancorporation, Inc. | Waukesha. | First Holding Company, Inc. ${ }_{\text {Central Wisconsin Bankshares, Inc. }}$ |
| St. Paul. | Otto Bremer Foundation |  | Central Wisconsin Bankshares, Inc. |
| Missouri |  | Canada |  |
| Clayton ${ }^{1}$. | Mark Twain Bancshares, Inc. | Montreal. | Bank of Montreal |
| Kansas City |  | Toronto. | Canadian Imperial Bank of Commerce |
| Kansas City | Commerce Bancshares, Inc. <br> First National Charter Corporation ${ }^{2}$ <br> Joe W. Ingram Trust "B" | England |  |
| Kansas City. |  | London. | Barclays Bank Limited |
| Kansas City. | Midwest Bancorporation, Inc. The First National Bank of St. Joseph General Bancshares Corporation | Japan |  |
| St. Louis. . |  | Tokyo. | The Bank of Tokyo, Ltd. |

${ }_{1}^{1}$ Reflects name and location changes subsequent to Dec. 31, 1969.
2 These companies were bank holding companies as of Dec. 31,1969 , but had not registered with the Board in 1969.

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John P. Singleton, Associate Director
Glenn L. Cummins, Assistant Director
Henry W. Meetze, A ssistant Director
Richard S. Watt, Assistant Director
*On leave of absence.
**Currently serving also as Program Director for Banking Structure in the Office of the Secretary.

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Lyle E. Gramley, Associate Economist
A. B. Hersey, Associate Economist

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Homer Jones, Associate Economist
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Robert Solomon, Associate Economist

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| :---: | :---: | :---: | :---: |
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| Weekly releases | Approximate release day | Date or period to which data refer |
| :---: | :---: | :---: |
| Applications and Reports Received, or Acted on, by the Board (H.2) | Tuesday | Week ended previous Saturday |
| Assets and Liabilities of All Commercial Banks in the United States (H.8) | Wednesday | Wednesday, 2 weeks earlier |
| Changes in State Bank Membership (K.3) | Tuesday | Week ended previous Saturday |
| Commercial and Industrial Loans Outstanding, by Industry (H.12) ${ }^{2}$ | Wednesday | Wednesday, 1 week earlier |
| Condition Report of Large Commercial Banks in New York and Chicago (H.4.3) | Thursday | Previous Wednesday |
| Condition Report of Large Commercial Banks and Domestic Subsidiaries (H.4.2) ${ }^{3}$ | Wednesday | Wednesday, 1 week earlier |
| Deposits, Reserves, and Borrowings of Member Banks (H.7) | Wednesday | Week ended 3 Wednesdays earlier |
| Factors Affecting Bank Reserves and Condition Statement of Federal Reserve Banks (H.4.1) | Thursday | Week ended previous Wednesday |
| Money Supply and Time Deposits (H.6) | Thursday | Week ended Wednesday of previous week |
| Reserve Positions of Major Reserve City Banks (H.5) | Friday | Week ended Wednesday of previous week |
| Selected Interest and Exchange Rates for Major Countries and the United States (H.13) | Thursday | Week ended previous Saturday |
| Weekly Foreign Exchange Rates (H.10) | Monday | Week ended previous Friday |
| Weekly Summary of Banking and Credit Measures (H.9) | Thursday | Week ended previous Wednesday; and week ended Wednesday of previous week |
| Weekly U.S. Government Security Yields and Prices (H.15) | Monday | Week ended previous Saturday |
| Semimonthly releases <br> Research Library-Recent Acquisitions (J.2) | 1st and 16th of month | Period since last release |
| Monthly releases |  |  |
| Aggregate Reserves and Member Bank Deposits (G.10) | 12th of month | Previous month |
| Assets and Liabilities of All Member Banks by Districts (G.7.1) | 14th of month | Last Wednesday of previous month |
| Automobile Loans by Major Sales Finance Companies (G.25) | 7th working day of month | 2nd month previous |


| Monthly releases (cont.) | Approximate release day | Date or period to which data refer |
| :---: | :---: | :---: |
| Automobile Instalment Credit Developments (G.26) | 6th working day of month | 2 nd month previous |
| Bank Debits, Deposits, and Deposit Turnover (G.6) | 25 th of month | Previous month |
| Business Indexes (G.12.3) <br> (Industrial Production Indexes also available annually, see p. A-104) | 15 th of month | Previous month |
| Commercial and Industrial Term Loans Outstanding by Industry (H.12b) Available only as attachment to weekly H. 12 release | 2nd Wednesday of month | Last Wednesday of previous month |
| Consumer Credit (G.19) | 3rd working day of month | 2nd month previous |
| Consumer Credit at Consumer Finance Companies (G.22) | 4th working day of month | 2nd month previous |
| Consumer Instalment Credit at Commercial Banks (G.18) | 4th working day of month | 2nd month previous |
| Interdistrict Settlement Fund (G.15) | 15 th of month | Previous month |
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| Maturity Distribution of Euro-Dollar Deposits in Foreign Branches of U.S. Banks (G.17) | 1st of month | Last day of 3rd month previous |
| Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit (G.9) | 24th of month | Last Wednesday of previous month |
| Monthly Foreign Exchange Rates (G.5) | 1st of month | Previous month |
| National Summary of Business Conditions (G.12.2) | 15th of month | Previous month |
| Open Market Money Rates and Bond Prices (G.13) | 6th of month | Previous month |
| Sales Finance Companies (G.20) | 5th working day of month | 2nd month previous |
| State Member Banks of Federal Reserve System and Nonmember Banks that Maintain Clearing Accounts with Federal Reserve Banks (G.4) | 1st week of month | Previous month |
| (Also annual) | 1st week of February | End of previous year |
| Summary of Equity Security Transactions (G.16) | Last week of month | Release date |
| U.S. Government Security Yields and Prices (G.14) <br> Quarterly releases | 4th of month | Previous month |
| Bank Rates on Short-Term Business Loans (E.2) | 18th of March, June, September, December | 1st 15 days of February, May, August, November |

        Quarterly releases (cont.)
    Capacity Utilization in Manufacturing (E.5)
Flow of funds:
Seasonally adjusted and unadjusted (Z.1)
Seasonally adjusted only (Z.1a)
Volume and Composition of Individuals' Saving
(flow of funds series) (E.8)
Sales, Profits, and Dividends of Large Corporations (E.6) ${ }^{4}$

## Semiannual releases

Assets and Liabilities of All Commercial Banks, by Class of Bank (E.3.4)
List of OTC Margin Stocks (E.7)
(Also monthly revisions)
Assets, Liabilities, and Capital Accounts of Commercial and Mutual Savings Banks-Reports of Call (Joint Release of Federal Deposit Insurance Corp., Board of Governors of Federal Reserve System, and Office of Comptroller of the Currency. Published and distributed by FDIC)

## Annual releases

Bank Debits to Demand Deposit Accounts Except Interbank and U.S. Government Accounts (C.5)
End of Month Demand Deposits Except Interbank and U.S. Government Accounts (C.5a)
Federal Reserve Par List (G.3)

## (Also monthly supplements)

Industrial Production Indexes
(Available upon request, after being announced)
Member Bank Income (C.4)

## Approximate release day

21st of January, April, July, October

15th of February, May, August, and November

## Date or period to which data refer:

Previous quarter

Previous quarter

10th of April, June, September, December

2nd quarter previous

May and November

June 30, December 31

Last week of Period since last release month

May and No- End of previous Decemvember
ber and June

[^40]
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES

\& THE FEDERAL RESERVE SYSTEM o is

-Boundaries of Federal Reserve Districts -Boundaries of Federal Reserve Branch Territories (3) Board of Governors of the Federal Reserve SystemFederal Reserve Bank Cities

- Federal Reserve Branch Cities


[^0]:    The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

[^1]:    ${ }^{1}$ Based on Federal Reserve study, Bank Credit-Card and CheckCredit Plans, July 1968.

[^2]:    ${ }^{1}$ Figures are as of December 31, 1969.

[^3]:    ${ }^{1}$ All banking data are as of June 30, 1969, adjusted to reflect holding company applications approved by the Board to date.

[^4]:    Voting for this action: Vice Chairman Robertson and Governors Mitchell, Maisel, Brimmer, and Sherrill. Absent and not voting: Chairman Burns and Governor Daane.

[^5]:    [seal]

[^6]:    ${ }^{1}$ Unless otherwise noted, all banking data are as of June 30,1969 , refer to insured commercial banks, and reflect holding company acquisitions for which Board approvals have been issued to date.

[^7]:    ${ }^{1}$ All banking data are as of June 30,1969 , adjusted to reflect holding company formations and acquisitions approved by the Board to date.

[^8]:    ${ }^{1}$ All banking data are as of June 30,1969 , adjusted to reflect holding company formations and acquisitions approved by the Board to date.

[^9]:    ${ }^{1}$ The largest bank in Fort Collins is a subsidiary of Western Bancorporation, a California-based holding company.

[^10]:    ${ }^{2}$ The Board's majority Statement suggests that this office might be closed at any rate, because of unprofitableness. The record indicates that Applicant has not yet determined the future of the office, except that it will likely be closed if the proposed acquisition is consummated. Assuming that the office cannot be profitably operated as a limited-service facility, Applicant would appear to have some incentive for expanding its activities under a new bank charter, if such incentive were not destroyed by approval of the present proposal.

[^11]:    ${ }^{1}$ As the record now stands, the Applicant has put in its evidence, and its witnesses have been cross-examined by Board counsel. Should the Intervenors be made parties, it appears that cross-examination by their counsel of the Applicant's witnesses ought to proceed on the basis of the transcript and other components of the record; put another way, it does not appear that any useful purpose would be served by requiring that exhibits and testimony now in the record be offered anew (although the Intervenors ought to have an opportunity to show the contrary if they so desire). However, the Intervenors ought to be permitted to state for the hearing examiner's consideration any objections they may have to the admissibility of the evidence now in the record.

[^12]:    2 "Probably the reason for the scantiness of [case law] authority [on the question whether standing to obtain judicial review carries with it the right of intervention] is that agencies almost always allow intervention by those entitled to obtain [judicial] review."
    1 Davis, Administrative Law §8.11 at 567 (1958).

[^13]:    ${ }^{3}$ The Board intimates no view on the question whether section 9 limits those who may obtain judicial review of an order based on the record of a proceeding under section 4(c) (8) to those who were parties to the proceeding, nor on the question whether intervention is necessary in order to make the right to judicial review effective. But see Whitney National Bank v. Bank of New Orleans, 379 U.S. 411, 419-23 (1964).

[^14]:    ${ }^{4}$ With respect to the applicability of the antitrust laws to the business of insurance, see 15 U.S.C. § 1011, et seq.

[^15]:    ${ }^{5}$ The Board's Order scheduling the hearing, notice of which was published on November 7, 1969 ( 34 Federal Register 18070), provided that persons desiring to participate in the hearing should file a written request on or before November 28, 1969. The Intervenors did not meet that deadline and could have been barred from the hearing on that ground, in the absence of an extension of time by the hearing examiner for good cause shown. See Rules of Practice $\S 263.6(\mathrm{f}) ; 12$ CFR $\S 263.6(\mathrm{f})$. The fact that the Intervenors and their counsel did not see the Order and notice of hearing that was published in the Federal Register in time to file their request to be made parties within the period specified does not constitute "good cause" for this purpose. See 44 U.S.C. § 1508. However, the objections to the admission of the Intervenors as parties were withdrawn after the hearing examiner gave his assurance that ample time would be allowed Board counsel and counsel for the Applicant to prepare for cross-examination of the Intervenors' witnesses, and for other purposes, so that they would not be put at a disadvantage by the Intervenors' lateness.

[^16]:    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 carryover 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

[^17]:    ${ }^{1}$ After deducting $\$ 376$ million participations of other Federal Reserve Banks
    ${ }_{2}$ See note 1 (b) to table at top of page A-75
    ${ }^{3}$ After deducting $\$ 81$ million participations of other Federal Reserve Banks.

[^18]:    ${ }^{1}$ 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 in clude 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

[^19]:    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 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. securities on a g.
    ${ }_{6} 6$ 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.

[^20]:    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 .

[^21]:    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

[^22]:    ${ }^{1}$ 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.

[^23]:    ${ }^{1}$ Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.
    ${ }^{2}$ Includes 17 corporations in groups not shown separately.
    ${ }^{3}$ Includes 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 linehaul railroads.
    Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and

[^24]:    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

[^25]:    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.

[^26]:    ${ }^{1}$ Secured or unsecured loans maturing in 1 year or less.
    2 Secured loans, amortized quarterly, having maturities of more than $t$ year but not more than 10 years.

    Note.-Federal Home Loan Bank Board data.

[^27]:    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.

[^28]:    ${ }^{1}$ 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-

[^29]:    ${ }^{1}$ 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.

[^30]:    11969 benchmark. Not comparable with previously published data.

[^31]:    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

[^32]:    1 Includes purchase from Denmark of $\$ 25$ million
    2 Includes purchase from Kuwait of $\$ 25$ million.
    ${ }^{3}$ Includes sales to Algeria of $\$ 150$ million in 1967 and $\$ 50$ million in 1968.

    4 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.

[^33]:    ${ }^{1}$ 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

[^34]:    ${ }^{3}$ 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.

[^35]:    ${ }^{1}$ 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.

[^36]:    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 US Govt. agencies and corporations that are not guaranteed by the Unitéd States.

[^37]:    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

[^38]:    ${ }^{1}$ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

[^39]:    ${ }^{1}$ 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 govt. securities for commercial banks or brokers. For countries with
    more than one rate applicable to such discounts or advances, the rate 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; 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

[^40]:    ${ }^{1}$ Release dates are those anticipated or usually met. However, it should be noted that for some releases there is normally a certain variability because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.
    ${ }^{2}$ Contains monthly H.12b release, when available.
    ${ }^{3}$ Contains revised H.4.3 data.
    ${ }^{4}$ Discontinuation of this release is being considered.

