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OCTOBER 1970

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Map of Federal Reserve System on Inside Back Cover

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Inflation in Western Europe and Japan

THE CYCLICAL UPSWING in economic activity that began in mid-1967 in Western Europe, and earlier in Japan, has continued in 1970 despite the slackening in over-all demand in the United States. Boom conditions in 1969 and 1970 have been accompanied by substantial and pervasive price and wage advances. Prices, after rising moderately in 1968, accelerated markedly in 1969, and the rate of increase has remained high this year. The major part of this inflation was at first attributable to the pressure of excess demand. Increasingly, however, cost-push elements have begun to predominate, as excess demand seems to be responding to restrictive policy actions, and as labor costs in particular continue to rise sharply.

Japan and the major industrial nations of Europe pursued restrictive domestic policies in 1969 and 1970 to ease the pressures on resources and to combat inflation. Strong reliance was placed on monetary policy. Some countries also adopted anti-inflationary fiscal measures, but these measures generally were introduced belatedly and were not strong enough to permit a significant lessening of reliance on monetary policy.

RAPID PRICE ADVANCES

Rates of inflation in Western Europe and Japan, as indicated by both consumer and wholesale price indices, accelerated sharply in the course of 1969, and only in recent months has the steep rise in prices moderated in some countries.

From mid-1966 until the end of 1968—a period which encompassed the 1966–67 pause in economic activity in Europe and the subsequent upturn in 1968—prices rose only moderately in most of the major industrial countries. The exceptions were in

CONSUMER PRICES

Percentage change at annual rate

Country	1967 Q2 to 1968 Q2	1968 Q2 to 1969 Q2	1969 Q2 to 1970 Q2
Belgium.....	2.3	3.8	4.1
France.....	4.1	6.4	5.8
Germany.....	1.3	2.6	3.9
Italy.....	1.6	2.0	5.1
Netherlands.....	2.0	¹ 8.1	3.5
Japan.....	5.6	5.1	7.6
United Kingdom.....	4.5	5.5	5.8
United States.....	4.1	5.5	6.4

¹ Reflects introduction of value-added tax on January 1, 1969.

NOTE.—Consumer prices for all goods and services; for Belgium rent is excluded. OECD data..

France, where prices rose substantially in the second half of 1968 following the civil disturbances that spring, and the United Kingdom, where price increases were large throughout 1968 in the aftermath of the sterling devaluation in November 1967.

In 1969 prices began to accelerate in all of the major countries of Western Europe and in Japan. The rapid rise continued into 1970, but by the middle of this year the rate of increase of wholesale prices of manufactures had diminished appreciably in Germany, France, Italy, and Japan.

This pattern of price movement corresponds roughly with that of the United States, except that industrial wholesale prices here accelerated less in 1969 than in many other countries.

The various factors responsible for price developments in 1969–70 will be discussed later, but mention may be made at this point of two major changes in exchange rate parities that occurred in 1969: the French franc was devalued by 11.1 per cent in August and the German mark was revalued upward by 9.3 per cent in October. The mark revaluation had no immediately discernible effect of lowering German domestic prices, since domestic and external demand were extremely strong. The franc devaluation, on the other hand, did accentuate the domestic price rise in France, since the franc cost of imports rose immediately.

INFLATIONARY
PRESSURES STRONG

Intense inflationary pressures have been experienced in all the major industrial countries in 1969–70. In some countries—especially Germany, Japan, and the Netherlands—substantial excess demand has persisted into 1970 and has, of course, been accompanied by upward cost pressures. In France and Belgium, on the other hand, demand has exerted less pressure on capacity

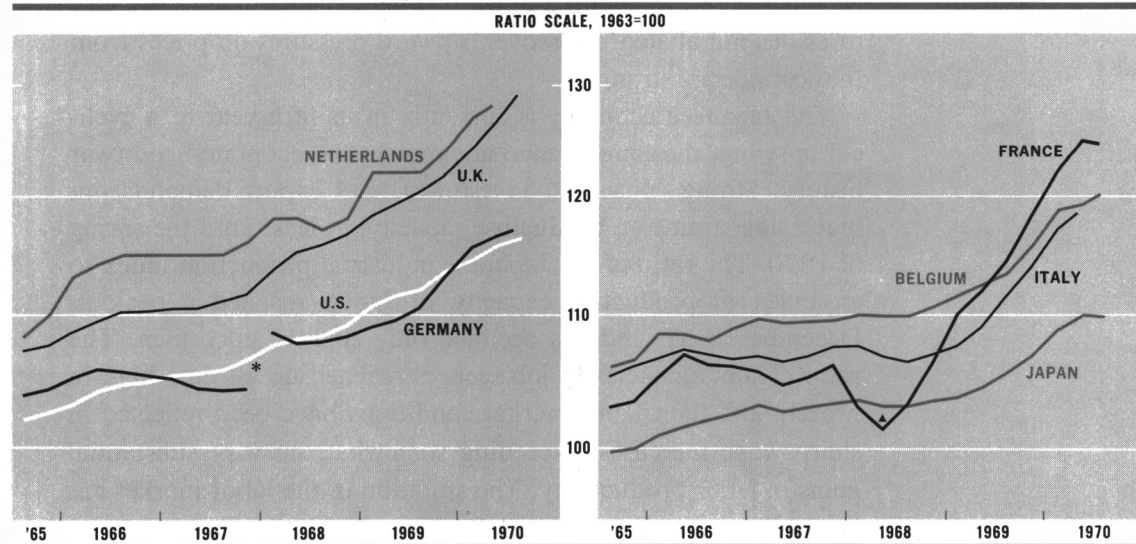
this year than in 1969; nevertheless, costs have continued to increase. In the United Kingdom, and to a lesser extent in Italy also, cost pressures that developed despite absence of excess demand were the major factor contributing to inflation throughout the past 2 years.

Germany's present upswing in demand has been stronger, and has already lasted longer, than earlier cyclical upswings. There are indications, however, that some elements of demand in that country have now begun to expand less rapidly.

At the beginning of 1969, the German economy had recovered from the 1966-67 recession. All components of gross national product were showing marked strength; government spending, private consumption, investment, and exports were all rising sharply. This increased demand was met in large part by increases in productivity and by a rise in imports. But the pressure of demand manifested itself also in price increases. Wholesale prices of industrial goods, in particular, stepped up substantially in the latter part of 1969.

Strong demand exerted severe pressures on capacity. Order backlogs in industry, already very large, continued to widen. The labor market became exceedingly tight, despite the fact that increasingly large numbers of foreign workers were being em-

1 | WHOLESALE PRICES accelerate after moderate increase from 1965 through 1968



* Beginning 1968 a turnover tax was replaced by a value-added tax. Series beginning 1968 differs from published series in that it has been adjusted to include value-added tax to give more comparability with preceding series.

▲ Indicates distortion caused by civil disturbances in France.

For the Netherlands, beginning 1969 a turnover tax was replaced by a value-added tax. Q1 1969 movement includes estimated price change derived by linking series excluding all taxes in December and January. Quarterly and monthly OECD and national data.

ployed. Nevertheless, because of large productivity gains, unit labor costs were essentially stable, and, with material costs also stable, profits constituted a growing share of national income.

The cost picture was altered abruptly in the autumn of 1969, when wildcat strikes in the iron and steel and coal-mining industries, against a background of a very tight labor market, spurred a rapid acceleration of wages. Because productivity gains were smaller, unit labor costs in industry were up 10 per cent by the second quarter of 1970, and profit margins were increasingly being squeezed.

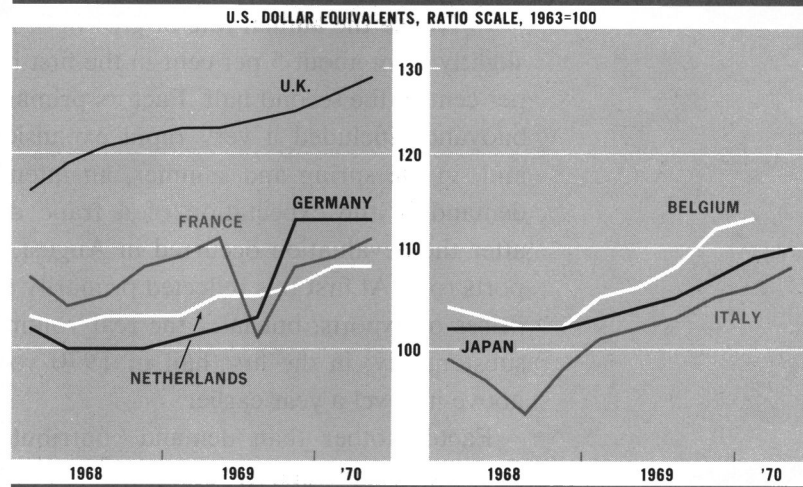
The revaluation of the German mark in October 1969 was designed, in large part, to control inflation, but the pressures of demand, both domestically and from abroad, were too strong to be quickly overcome. Even though German export prices expressed in terms of dollars and other foreign currencies did rise, exports have only recently begun to weaken, which may be the result of easing demand abroad as well as of the revaluation. Other elements in Germany's external transactions, especially the balance on services, responded more markedly to the revaluation.

In recent months German businesses have cut back on their inventory investment plans and new orders received by manufacturers have leveled off. On the other hand, consumer demand has been accelerating, and the upward trend of government expenditures has not abated. Moreover, upward pressures on prices from the cost side are strong.

The **Japanese** economy is currently in its fifth year of a cyclical upswing, the longest such advance in the economy's postwar history. Strong consumer, investment, and export demands put increasing strains on productive capacity, at least until the spring of 1970. The ratio of the Japanese industrial production index to an index of productive capacity in Japan reached a peak in December 1969, and has declined only slightly since then. The ratio of job vacancies to job seekers reached an all-time high in March, and tight labor market conditions have been reflected in sharp wage increases, exceeding somewhat the very substantial gains in labor productivity. The situation in the labor market has been affected by the tendency for more high school graduates to attend colleges or universities, with the result that the supply of new low-wage workers has diminished.

World market conditions have influenced developments in Japan, as elsewhere. During 1966-68, Japanese import prices

2 | Inflation reflected in rising EXPORT UNIT VALUES



Data for Germany adjusted for revaluation of the German mark in October 1969. Data for France adjusted for devaluation of French franc in August 1969. Quarterly OECD data.

were relatively stable, but the subsequent increase brought them by the second quarter of 1970 to a level 4 per cent higher than in the corresponding period of 1969 and 6 per cent higher than at the end of 1968.

Several factors combined to produce strong upward pressures on prices in the **Netherlands** in early 1969. Costs rose as the 1966–68 downtrend of Dutch import prices was reversed, and wage increases accelerated as labor, and capacity in general, became more scarce. An exceptionally strong demand for Dutch exports, together with buoyant domestic demand, enabled producers to pass these cost increases on in prices. The institution at the beginning of the year of a value-added tax, which resulted in sharp consumer price increases, was also important.

A price freeze imposed in April 1969 arrested the burst of price advances that had occurred in the first quarter; the freeze was partially lifted in September 1969 and eased further in August 1970. However, the possibility of a continued wage–price spiral has remained a threat, because wage contracts, beginning with the trend-setting contract negotiated late last year in the heavy metals sector, have included escalator clauses based on changes in the consumer price index.

In 1970, the continuing strength of demand, high capacity utilization, and increases in the cost of imports, especially those from Germany after the revaluation of the German mark, continued to put upward pressure on prices. Despite the maintenance

of some price controls, prices have continued to rise and wage rates have been and will be adjusted accordingly.

In **France** the annual rate of growth of real output slowed only slightly from about 5 per cent in the first half of 1969 to about 4 per cent in the second half. Factors primarily responsible for this buoyancy included a very rapid expansion in fixed investment and, in the spring and summer, an intensification of consumer demand in the expectation of a franc devaluation. Moreover, after the devaluation occurred in August, the franc value of exports rose. At first this reflected primarily an increase in the franc prices of exports, but later the real volume of exports increased substantially; in the first half of 1970 volume was 18 per cent above its level a year earlier.

Factors other than demand contributed to the inflationary pressures. Immediately following the devaluation, the franc prices of imports rose by almost 10 per cent, and they have since risen further. Hourly wage rates, which increased sharply last year, have increased even more rapidly this year.

Over-all economic activity in early 1970 exceeded expectations, because of the strong export and investment demands. Fixed investment expenditures, even after elimination of special tax benefits in September 1969, and in the face of tight credit policies, have been at a very high level so far this year. However, despite the continuing rise in personal incomes, growth of aggregate demand appears to have been moderating. During the past summer, inventories were considered excessive, new orders were coming in more slowly, and private consumption in real terms was no larger than at the beginning of 1970. Employment has not been growing rapidly enough this year to prevent a gradual increase in unemployment.

In 1969, **Belgium's** price inflation seemed to be essentially of a demand-pull nature. The rate of growth of output accelerated and employment increased considerably. Domestic demand strengthened as plant and equipment expenditures, in particular, advanced sharply. Exports also continued to rise, reaching a total value 23 per cent greater than in 1968. Increasing demand for labor and declining unemployment produced a 9 per cent rise in hourly earnings in mining, manufacturing, and transportation over the course of 1969, compared with 6 per cent the preceding year.

Current indicators suggest that demand has increased less

WAGES AND EARNINGS

Percentage change of half-year over preceding half-year, at annual rates

Country	1968		1969		1970
	1st H	2nd H	1st H	2nd H	1st H
Belgium.....	4.2	7.4	7.8	9.4	10.8
France.....	5.9	25.1	7.0	8.9	10.6
Germany.....	6.0	8.4	8.0	13.1	16.7
Italy.....	3.9	2.7	8.0	10.9	30.6
Netherlands.....	7.8	6.3	12.8	5.2	10.1
Japan.....	16.3	13.8	14.1	20.5	11.1
United Kingdom.....	7.9	7.5	7.2	8.1	6.1
United States.....	7.4	6.4	5.6	6.7	4.3

NOTE.—The series used are as follows: Belgium, hourly earnings in mining, manufacturing, and transport; France and Italy, hourly rates in manufacturing; Germany, wages and salaries per manhour, in all industries; Netherlands, hourly rates in industry—males; Japan, monthly earnings, including bonuses; United Kingdom, average earnings of all employees; and United States, average hourly earnings. OECD and national data.

rapidly this year, with less vigorous demand for exports, housing, and consumer durable goods. Nevertheless, the rise in wage rates accelerated further in the first half in response to continuing tightness in the labor market. Rising unit labor costs have put a squeeze on profits and further upward pressure on prices.

The **United Kingdom** provides the clearest example among the industrialized countries of inflation that is primarily of the cost-push variety. The British economy is clearly operating below its productive potential; unemployment, for example, stands at a very high level by British standards. Yet labor costs have been rising rapidly, and profits and profit margins are depressed.

The growth of British exports—which brought a marked improvement in the balance of trade—was the chief expansionary force operating in 1969, as government policies acted to restrain domestic demand. Private investment in real terms recovered somewhat in the second half of 1969, but has fallen off again this year. Total real GNP has been rising irregularly at an average annual rate of only about 2 per cent since 1967.

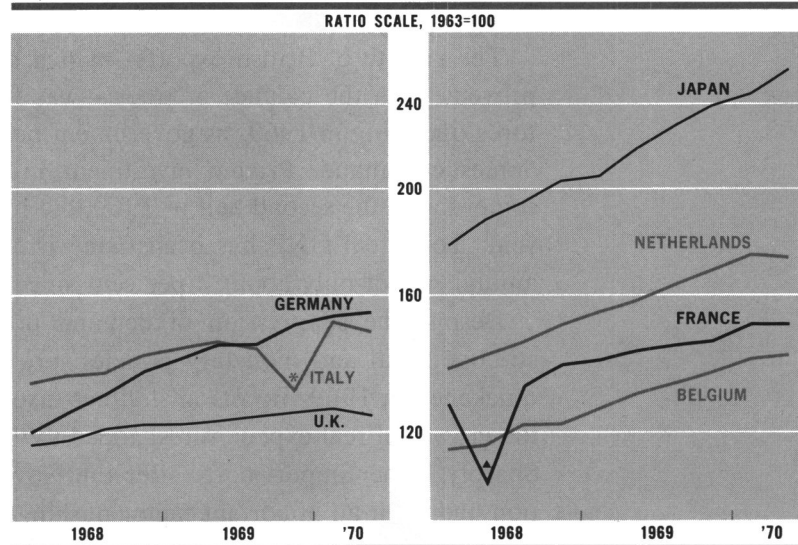
Despite the suppression of demand pressures by highly restrictive fiscal and monetary policies, price and wage increases quickened in 1969. Boosts in indirect taxes, imposed to restrain the growth of real expenditures, added to the rise in retail prices. Sharply higher import costs after the November 1967 devaluation had been an important factor pushing up prices earlier, and this influenced wage negotiations in 1969. British wage earners developed expectations of further price increases; desirous of

making up for the lack of any significant growth in their real income since 1967, they demanded sharply higher wages. The Labor Government was hesitant, in an election year, to try to enforce an incomes policy over strong union opposition. Thus, by the second quarter of 1970, basic hourly wage rates in manufacturing were 12 per cent above their level a year earlier, compared with an 8 per cent increase experienced over the preceding 12 months.

In Italy, as in the United Kingdom, price inflation has been attributable largely to cost-push factors in the past 2 years—especially after the middle of 1969. The underlying trends of growth in demand and in productive capacity remain strongly upward, but labor disturbances have curbed the expansion. Real GNP, after growing at an annual rate of almost 8 per cent in the first half of 1969, barely increased in the second half as output was sharply reduced by strikes in manufacturing industries and construction in September–December. Important effects of these strikes included a slowdown in the rate of increase of personal consumption owing to loss of wages, a marked reduction in exports, and a substantial decline in inventories.

Industrial production increased sharply in January, but has remained flat in subsequent months, owing primarily to such factors as: additional strikes, notably in textiles and electric

3 | INDUSTRIAL PRODUCTION continues to grow in 1969 and 1970



* Indicates drop caused by labor strike in Italy.

▲ Indicates drop caused by civil disturbances in France.
Seasonally adjusted OECD quarterly data.

power; difficulties for firms in adjusting their production schedules to a new shorter workweek; and the reluctance of labor to work overtime.

As a direct result of the strikes, unit labor costs accelerated sharply further this year. Minimum contractual wage rates in industry rose 13 per cent from December to February. In an estimate cited by the Bank of Italy, hourly earnings of wage earners this year are expected to average 16 to 17 per cent greater than in 1969 for the economy as a whole and more than that in industry. Such increases would be at least double the expected rate of productivity increase in industry, and even further out of line with productivity gains in the economy as a whole. Buoyant consumer demand, fueled by these large wage increases, has been sufficient this year to put further upward pressure on domestic prices and to accelerate the rise in import demand.

ANTI-INFLATIONARY POLICIES

Monetary policy has been the instrument most vigorously used in this period for resisting inflationary forces. While some fiscal actions were taken, in general these actions either were insufficiently strong or were applied later than would have been desirable. A partial explanation for this is that various institutional, social, and economic constraints favored reliance on monetary actions. As in the United States, the fiscal decision-making process tends to be long and complex, and public tax and expenditure policies are difficult to change at relatively short notice.

The specific policy instruments that were selected differed among the various countries, although some instruments were common to all of them. During the last 2 years central bank discount rates (and other central bank lending rates) have been raised in all of the major industrial countries—several times in most of them—but have subsequently been slightly reduced in some of them.

Moreover, all the major industrial countries except Germany and Italy imposed ceilings on the growth of bank lending—and in some cases on lending by other institutions. But a variety of other types of policy actions were also undertaken.

In Germany rediscount quotas were lowered, minimum reserve requirements were raised, and other measures were taken in 1969 in an unsuccessful attempt to offset the effect on the liquidity of the banking system of the tremendous inflow of funds from abroad before the revaluation of the German mark. The sizable outflow

CENTRAL BANK DISCOUNT RATES

Per cent per annum

End of month	Belgium	France	Germany	Italy	Japan	Nether-lands	United Kingdom
1968—December.....	4.5	6.0	3.0	3.5	5.84	5.0	7.0
1969—January.....	↓	↓	↓	↓	↓	↓	↓
February.....	↓	↓	↓	↓	↓	↓	8.0
March.....	5.0	↓	↓	↓	↓	↓	↓
April.....	5.5	↓	4.0	↓	↓	5.5	↓
May.....	6.0	↓	↓	↓	↓	↓	↓
June.....	↓	7.0	5.0	↓	↓	↓	↓
July.....	7.0	↓	↓	↓	↓	↓	↓
August.....	↓	↓	↓	4.0	↓	6.0	↓
September.....	7.5	↓	6.0	↓	6.25	↓	↓
October.....	↓	8.0	↓	↓	↓	↓	↓
November.....	↓	↓	↓	↓	↓	↓	↓
December.....	↓	↓	↓	↓	↓	↓	↓
1970—January.....	↓	↓	↓	↓	↓	↓	↓
February.....	↓	↓	↓	↓	↓	↓	↓
March.....	↓	↓	7.5	5.5	↓	↓	7.5
April.....	↓	↓	↓	↓	↓	↓	7.0
May.....	↓	↓	↓	↓	↓	↓	↓
June.....	↓	↓	↓	↓	↓	↓	↓
July.....	↓	↓	7.0	↓	↓	↓	↓
August.....	↓	7.5	↓	↓	↓	↓	↓
September.....	↓	↓	↓	↓	↓	↓	↓
October (as of Oct. 22)...	7.0	7.0	↓	↓	↓	↓	↓

of funds from Germany after the revaluation threatened to reduce sharply the liquidity of the banks, but this effect was mitigated by a lowering of reserve requirements and related measures. When short-term loan funds again began to flow to Germany this spring, and some speculative inflows occurred in June and July, the German Federal Bank moved to counteract the expansive effects on bank liquidity. In July the Bank lowered its discount rate and its rate on advances (Lombard rate) in order to reduce the incentive for capital inflow and thereby avoid so far as possible the expansion of domestic liquidity from that source. This action was accompanied by a repayable surcharge on income taxes and a tightening of depreciation allowances.

In France, total credit to the private sector was continuing to expand during the spring and summer of 1969, but after the devaluation in August of that year the Bank of France took actions that successfully restrained the growth of credit. Fiscal measures, including the postponement of some planned expenditures, also helped to hold down the growth of aggregate demand during the winter and on into the spring of 1970. With the labor force growing rapidly, unemployment increased and the French Government and the central bank, taking advantage of the opportunity created by the great improvement in

the balance of payments, began at the end of February to relax instalment credit restrictions, to authorize some expenditures previously postponed, and to introduce mildly reflationary monetary measures, including reductions in the discount rate in August and October.

In the United Kingdom, fiscal and monetary policy exerted a restraining influence on the economy. Though the ceiling on clearing bank advances was exceeded, growth in the money supply from the end of March 1969 to the end of March 1970 was only about 2 per cent, as the effects on the money supply of the sizable surplus in the balance of payments were offset by the large budgetary surplus and by heavy sales of government securities outside the banking system. The money supply spurted in the second quarter of this year, with bank advances increasing sharply; in the third quarter, the rate of rise in the money supply was probably lower, but was still quite high. The April 1970 budget was only mildly expansionary, even though unemployment was high and only moderate growth of domestic demand was generally expected. The persistence of wage inflation and a continuing rise in imports have made the new Conservative Government hesitant to adopt any strongly expansive policy.

Italian policy, having to deal with an economy severely distorted by strikes, has been designed largely to improve the adverse balance of payments and the consequent deterioration in Italy's foreign reserve position. However, at the end of August 1970, tax measures were introduced to moderate the growth of consumer demand and to reduce the budget deficit. Policy in Belgium, too, was influenced by external considerations, notably by the rapidly rising demand by U.S. banks for Euro-dollars in much of 1969, by speculative outflows around the time of the French devaluation, and by the inflationary impact of the German revaluation. Discount rate policy and the ceilings on bank advances were supplemented by ceilings on the banks' rediscounts at the National Bank of Belgium and by a variety of controls over the foreign position of the banks. A program of anti-inflationary fiscal measures was announced in November, following the German revaluation. In the Netherlands, monetary restraint was accompanied by direct government intervention to freeze market prices.

In Japan, the sharp rise of prices and wages since the spring of 1969 prompted a shift toward restrictive policies in the autumn. It was the first time since World War II that measures of restraint were taken for purely domestic considera-

tions. The Bank of Japan imposed limits on the increase in bank lending, backed up by measures affecting the net liquidity position of city banks. Other major banks have also been urged to exercise restraint, but their lending activity has not, as yet, been subjected to quantitative controls. The slackening in inflationary pressures that began in May of this year gave some indication that the tight monetary policy was having an impact.

ALTERNATIVE POLICIES

The continued pervasiveness of inflation and the difficulties involved in formulating and implementing independent domestic policies in an interdependent world raise several questions.

If the traditional monetary and fiscal policy actions that have been taken have thus far been ineffective in halting inflation, or are threatening to halt inflation only at a high price in terms of unemployment and suboptimal output, should additional policy actions be tried? One suggestion has been to pursue more vigorously some form of incomes policy. This is particularly suitable for countries where aggregate demand is not excessive and where inflationary pressures derive largely from cost-push phenomena. Although it has not been demonstrated that an incomes policy can be successfully implemented, it seems desirable that the search go on for policies and institutional arrangements that might supplement adequate demand-management measures.

In countries where external considerations conflict with domestic ones in formulating and implementing demand-management policies, some action dealing directly with the balance of payments may be called for. In Japan, for example, further liberalization of imports would tend simultaneously to relieve domestic pressure and to reduce the balance of payments surplus. Or in Germany, earlier exchange-rate action might have prevented the surge of inflation that began in 1969, not only because the direct effects of the revaluation would have had a chance to take hold before the inflationary momentum had built up, but also because the monetary authorities would have had more flexibility in dealing with domestic problems if so large an export surplus had not developed.

While the scope for international collective action to resist inflation may be limited, it is clear that the international exchange of information and ideas can be helpful. This occurs in the International Monetary Fund and in frequent meetings of interna-

tional groups of officials under the auspices of the Organization for Economic Co-operation and Development, the Bank for International Settlements, and the European Communities. As a result, policy-makers improve their knowledge of past, current, and future developments in other countries; thus, they are better prepared to deal with the repercussions that foreign developments will inevitably have. The fact that inflation remains a worldwide problem underlines the need for this kind of international cooperation among nations. □

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

Records for the meetings held in 1970 through June 23 were published in the BULLETINS for April, pages 333–40; May, pages 436–43; June, pages 507–16; July, pages 573–80; August, pages 627–33; and September, pages 708–19. The record for the meeting held on July 21, 1970, follows:

MEETING HELD ON JULY 21, 1970

1. Authority to effect transactions in System Account.

Preliminary estimates of the Commerce Department indicated that real GNP had edged up at an annual rate of 0.3 per cent in the second quarter, after declining at rates of 3.0 per cent in the first quarter and 0.9 per cent in the fourth quarter of 1969. Staff projections suggested that the rate of increase in real GNP would pick up somewhat in the third and fourth quarters, but that it would remain well below the economy's growth potential. Prices and wage rates generally were continuing to rise at a rapid pace, but it appeared that improvements in productivity were slowing the rise in costs, and some major price measures were showing moderating tendencies.

Available data for June offered a mixed picture of economic developments. Industrial production declined further, but less than in other recent months. Retail sales increased slightly, according to advance estimates, and private housing starts rose sharply. Although the unemployment rate declined to 4.7 from 5.0 per cent in May, continued weakness in the demand for labor was reflected in a further sizable reduction in nonfarm payroll employment.

Average wholesale prices of industrial commodities rose further from mid-May to mid-June, but advances were less widespread than earlier and prices of nonferrous metals and a number of other materials were under downward pressure. Prices of farm products and foods declined for the third consecutive month, after allowance for seasonal influences.

According to the Commerce Department figures, inventory accumulation increased somewhat in the second quarter after having declined substantially in the two preceding quarters. The rate of growth in consumer spending rose only a little, despite an unusually large advance in disposable income resulting from retroactive increases in Federal pay and social security benefits. Among other major categories of final purchases, Federal expenditures for goods and services declined and the rate of expansion in State and local government outlays slackened. Business spending for fixed investment remained about unchanged in the second quarter and—according to revised figures—in the first quarter also.

The projection of moderately faster growth in real GNP in the second half was based largely on expectations of a recovery in residential

construction and more rapid advances in outlays by State and local governments. Expansion in consumer spending was expected to remain relatively strong. At the same time, it appeared likely that declines in defense outlays and, later in the year, in business fixed investment would hold down the over-all rate of growth.

The surplus on U.S. foreign trade expanded further in May—continuing the improvement that had been under way since mid-1969. Nevertheless, because of large outflows of private capital the over-all balance of payments remained in heavy deficit in the second quarter on both the liquidity and the official settlements bases.

In foreign exchange markets, selling pressure on the Italian lira developed following the resignation of the Rumor Government on July 6. The mark remained in demand, reflecting chiefly the tight monetary conditions in Germany. Early in July the German Government announced proposed measures to increase fiscal restraint. This was followed by some easing of monetary policy, including a reduction in the discount rate of the German Federal Bank from $7\frac{1}{2}$ to 7 per cent effective July 16.

Pressures in domestic financial markets had abated in recent weeks from the peaks that had been reached in the latter part of June, after a major railroad corporation indicated that it was insolvent and unable to pay off maturing commercial paper. Uncertainties and strains persisted, however—particularly in the market for commercial paper, the outstanding volume of which contracted sharply following the indication of the railroad's insolvency. It appeared that a large proportion of the funds so freed were being rechanneled through the banking system; there had been sharp increases recently both in bank loans to businesses and finance companies and in the outstanding volume of large-denomination CD's of short maturity, for which Regulation Q rate ceilings had been suspended effective June 24. The massive readjustment under way was facilitated by Federal Reserve assurances to member banks that the discount window was available to assist them in meeting the needs of businesses unable to replace maturing commercial paper.

Since the previous meeting of the Committee average prices of common stocks had continued to fluctuate in a range somewhat above the lows of late May. Interest rates on long-term bonds had declined considerably on balance, despite a continuing heavy volume of new corporate offerings. The reductions in bond yields reflected the abate-

ment of general pressures in financial markets, including some lessening of inflationary expectations and a growing belief that monetary policy would become more expansive.

In the corporate bond market the spread between yields on Aaa and Baa offerings had widened recently, however, suggesting that investors had become more concerned about credit risks in this market as well as in the market for commercial paper. There also were indications that the desire to reduce credit risks had enhanced the relative attractiveness of Treasury and Federal agency securities. For example, market rates on Treasury bills had declined in recent weeks—substantially, in the case of longer-term bills—even though the Treasury had auctioned \$2.5 billion of tax-anticipation bills due in March 1971 on July 2 and \$2.25 billion of such bills due in April 1971 on July 16.

The Treasury was expected to announce in late July the terms on which it would refund securities maturing in mid-August, including \$5.6 billion held by the public. It was considered likely that the Treasury would also undertake some cash borrowing in August, perhaps in connection with the refunding.

System open market operations since the preceding meeting of the Committee had been directed mainly at maintaining money market conditions conducive to stability in financial markets generally, amid the churning occasioned by developments in the commercial paper market. Member bank borrowings rose sharply during the period—from an average of less than \$900 million in the statement week ending June 24 to nearly \$1.7 billion in the July 15 statement week. The increase was in large part a consequence of special discount window accommodation of banks lending to firms that were finding it difficult to roll over maturing commercial paper. For the most part the Federal funds rate remained in a 7 to 7 $\frac{5}{8}$ per cent range, somewhat below the range prevailing before the June 23 meeting, and for much of the period the open market operations found necessary were quite limited. However, the System undertook a large volume of repurchase agreements late in the period when reserve drains from market factors proved to be much heavier than anticipated and the Federal funds rate came under some upward pressure.

Average interest rates on conventional new-home mortgages remained unchanged in June at about the levels that had prevailed since the beginning of the year. Net inflows of savings funds to nonbank thrift

institutions were relatively strong during the month, and outflows immediately after midyear interest and dividend crediting were quite small. In view of such experience, it appeared likely that these institutions would step up the rate at which they were making new mortgage commitments.

Following the Board's action on Regulation Q in late June, major commercial banks acted quickly to raise their offering rates on large-denomination CD's of less than 90 days' maturity—generally into a range of $7\frac{1}{2}$ to 8 per cent, in contrast to the previous ceiling rates of $6\frac{1}{4}$ and $6\frac{1}{2}$ per cent for maturities of 30 to 59 and 60 to 89 days, respectively. The subsequent influx of funds was very large; in the 3 weeks ending July 15, large-denomination CD's outstanding at weekly reporting banks increased by about \$3 billion, the most rapid advance on record. Private demand deposits also expanded sharply in early July.

The latest staff analysis suggested that both the money stock and the bank credit proxy—daily-average member bank deposits—would rise considerably on the average from June to July. However, assuming that prevailing money market conditions were maintained, growth in the money stock was expected to slow sharply in the two succeeding months and to be at an annual rate of about 5 per cent over the third quarter.¹ It appeared likely that the rate of expansion in large-denomination CD's would moderate after banks completed their initial adjustments to the Regulation Q action and were no longer faced with large loan demands from firms experiencing run-offs of outstanding commercial paper. However, the annual rate of growth in the proxy series over the third quarter was still expected to be high—about 14 per cent, after adjustment for an anticipated reduction in banks' use of funds from nondeposit sources.

The Committee decided that pressures in financial markets had abated sufficiently to warrant reducing the special emphasis recently given in open market operations to moderating such pressures, and increasing the emphasis placed on achieving the longer-run growth rates in the monetary aggregates that were considered appropriate to the underlying economic situation. At the same time, the Committee decided that account should be taken of the uncertainties and strains that

¹ Calculated on the basis of the daily-average level in the last month of the quarter relative to that in the last month of the preceding quarter.

did persist in financial markets, as well as of the “even keel” considerations associated with the forthcoming Treasury financing.

While there were some differences in the members’ assessment of the economic outlook, they agreed that moderate growth in the monetary aggregates—including growth in the money stock at about a 5 per cent annual rate in the third quarter—would be desirable. A majority also concurred in the view that, if moderate deviations from that growth rate should develop, it would be preferable if they were in an upward direction.

With respect to bank credit, it was noted that a relatively rapid rate of expansion in the third quarter need not be disturbing in light of the shift of credit flows from market to banking channels that was under way.

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

The information reviewed at this meeting indicates that real economic activity changed little in the second quarter after declining appreciably earlier in the year. Prices and wage rates generally are continuing to rise at a rapid pace. However, improvements in productivity appear to be slowing the rise in costs, and some major price measures are showing moderating tendencies. Since mid-June long-term interest rates have declined considerably, and prices of common stocks have fluctuated above their recent lows. Although conditions in financial markets have improved in recent weeks uncertainties persist, particularly in the commercial paper market where the volume of outstanding paper has contracted sharply. A large proportion of the funds so freed apparently was rechanneled through the banking system, as suggested by sharp increases in bank loans and in large-denomination CD’s of short maturity—for which rate ceilings were suspended in late June. Consequently, in early July bank credit grew rapidly; there was also a sharp increase in the money supply. Over the second quarter as a whole both bank credit and money supply rose moderately. The overall balance of payments remained in heavy deficit in the second quarter. 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, while taking account of persisting market uncertainties, liquidity strains, and the forthcoming Treasury financing,

the Committee seeks to promote moderate growth in money and bank credit over the months ahead, allowing for a possible continued shift of credit flows from market to banking channels. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with that objective; provided, however, that operations shall be modified as needed to counter excessive pressures in financial markets should they develop.

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

Absent and not voting: Messrs. Hayes and Mitchell.
(Mr. Treiber voted as Mr. Hayes' alternate.)

2. Authority to purchase securities directly from the Treasury.

Paragraph 2 of the Committee's continuing authority directive, as most recently amended on March 10, 1970, authorizes the Federal Reserve Bank of New York (and, under certain circumstances, other Reserve Banks) to purchase special short-term certificates of indebtedness directly from the Treasury, subject to certain conditions. This authorization is, in turn, based on a provision of Section 14(b) of the Federal Reserve Act authorizing the Federal Reserve Banks to buy and sell obligations of specified types "directly from or to the United States," subject to certain conditions.

It was noted at this meeting that the statutory authority in question had expired on June 30, 1970, and that paragraph 2 of the continuing authority directive had accordingly been in a state of *de facto* suspension since that date; and that the paragraph would remain in suspension until pending legislation, which would extend the authority until July 1, 1971, was enacted. (Such legislation was enacted on July 31, 1970.)

Law Department

Statutes, regulations, interpretations, and decisions

RESERVES OF MEMBER BANKS

The Board of Governors, effective November 9, 1970, has amended section 204.1(e)(1) of Regulation D, "Reserves of Member Banks". The amendment is designed to prevent the use of funds deposited by a trust department of a member bank in a savings deposit in the commercial department of that bank in tandem with a checking account so as to avoid the higher demand deposit reserve requirements. The text of the amended section is as follows:

AMENDMENT TO REGULATION D

Effective November 9, 1970, section 204.1(e)(1) is amended to read as follows:

SECTION 204.1—DEFINITIONS

* * * * *

(e) **Savings deposits.** The term "savings deposit" means a deposit—

(1) which consists of funds deposited to the credit of one or more individuals, or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit;⁴ or in which the entire beneficial interest is held by one or more individuals or by such a corporation, association, or other organization, except where the deposit is to the credit of the bank's own trust department and the funds involved are utilized to cover checks; and

* * * * *

RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors, effective September 16, 1970, amended section 265.1a(a) of its Rules

⁴ Deposits in joint accounts of two or more individuals may be classified as savings deposits if they meet the other requirements of the above definition, but deposits of a partnership operated for profit may not be so classified. Deposits to the credit of an individual of funds in which any beneficial interest is held by a corporation, partnership, association, or other organization operated for profit or not operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes may not be classified as savings deposits.

Regarding Delegation of Authority to delegate to a member of the Board authority to approve the issuance of obligations by Edge and Agreement corporations in certain circumstances. The text of the amendment reads as follows:

AMENDMENT

Effective September 16, 1970, section 265.1a(a) is amended by adding a new subparagraph (4) as follows:

SECTION 265.1a—SPECIFIC FUNCTIONS DELEGATED TO BOARD MEMBERS

(a) **Any Board member designated by the Chairman** is authorized under sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M):

* * * * *

(4) Under § 211.4 of this chapter (Regulation K), to approve the issuance by an Edge or Agreement corporation or a subsidiary thereof of debentures, bonds, promissory notes (with a maturity of more than one year), or similar obligations, provided that such corporation is determined to be in satisfactory condition and the delegee is satisfied that the case involves no question of general policy.

ORDERS UNDER BANK MERGER ACT

BANK OF DELAWARE, WILMINGTON, DELAWARE

In the matter of the application of Bank of Delaware for approval of merger with Millsboro Trust Company, Millsboro, Delaware.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Bank of Delaware, Wilmington, Delaware, for the Board's prior approval of the merger with Millsboro Trust Company, Millsboro, Delaware, under the charter and name of Bank of Delaware. As an incident to the

merger, the sole office of Millsboro Trust Company would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published as required by said Act.

In accordance with the Act, the Board requested reports on the competitive factors involved from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered all relevant material contained in the record in the light of the factors set forth in the Act, including the effect of the proposal on competition, the financial and managerial resources and prospects of the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Bank of Delaware (deposits \$232 million) is the third largest of 19 commercial banks in Delaware, and controls about 19 per cent of total deposits in the State. (All banking data are as of December 31, 1969.) Millsboro Trust Company (deposits \$10 million) is the only bank in Millsboro (population 1,000), and the fifth largest of six banks competing in southeast Sussex County. The nearest office of Bank of Delaware is 20 miles from Millsboro Trust Company, and no significant competition exists between the two banks. While Bank of Delaware is permitted by State law to branch into the area served by Millsboro Trust Company, such *de novo* entry is considered unlikely because of the size of the community, and the number of banks presently serving that market. The substitution of an aggressive, full-service bank for a relatively small, unit bank would likely increase competition in southeast Sussex County, without undue adverse effects on competing banks.

Based upon the foregoing, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area. Considerations relating to the financial and managerial resources and future prospects of both of the proponents are regarded as satisfactory. The merger would have no significant effect on customers presently served by Bank of Delaware, will make possible expansion and improvement of banking and trust services offered by Millsboro Trust Company; the greater lending ability of the merged bank would assist in meeting the expanding credit needs of the area, which is now undergoing economic development. It is the Board's judgment that consummation of the proposal would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the find-

ings summarized above, that said application be and hereby is approved, provided that the merger 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 Philadelphia pursuant to delegated authority.

By order of the Board of Governors, September 14, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

**BORDENTOWN BANKING COMPANY,
BORDENTOWN TOWNSHIP, NEW JERSEY**

In the matter of the application of Bordentown Banking Company for approval of merger with The First National Bank in New Egypt.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), an application by Bordentown Banking Company, Bordentown Township, New Jersey ("Bordentown Bank"), a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The First National Bank in New Egypt, New Egypt, New Jersey ("New Egypt Bank"), under the charter of Bordentown Banknig Company and under the name Bank of Mid-Jersey. As an incident to the merger, the sole office of New Egypt Bank would become the fifth office of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

In accordance with the Act, the Board requested reports on the competitive factors involved from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered all relevant material contained in the record in the light of the factors set forth in the Act, including the effect of the proposal on competition, the financial and managerial resources and prospects of the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Bordentown Bank, with deposits of \$28 million, operates four offices in Burlington County. New

Egypt Bank, with deposits of \$7 million, operates its sole office in adjacent Ocean County. Only the nearest office of Bordentown Bank, seven miles from New Egypt, competes to any extent with New Egypt Bank, and the extent of such competition is not regarded as significant; the New Egypt area is served by branches of four other banks, all of which have larger total deposits than either of the merging banks or the proposed resulting bank. Under New Jersey, law neither bank could branch into the communities served by the other.

Based upon the foregoing, the Board concludes that the merger would have only a slightly adverse effect on competition. On consummation of the proposal, the New Egypt community would benefit from expanded banking hours and the initiation of fiduciary services, a wider variety of instalment and mortgage loans, and various time deposit services. Considerations relating to the financial condition, management, and prospects of the merging banks and the resulting bank are consistent with approval of the application. It is the Board's judgment that consummation of the proposal would be in the public interest, and that the action 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 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 Philadelphia pursuant to delegated authority.

By order of the Board of Governors, September 14, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

SECURITY TRUST COMPANY OF ROCHESTER, ROCHESTER, NEW YORK

In the matter of the application of Security Trust Company of Rochester for approval of merger with The Cohocton State Bank.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Gov-

ernors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Security Trust Company of Rochester, Rochester, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Cohocton State Bank, Cohocton, New York, under the charter and name of Security Trust Company of Rochester. As an incident to the merger, the sole office of The Cohocton State Bank would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the record, including reports received pursuant to the Act on the competitive factors involved in the proposed merger, in the light of the factors set forth in said Act.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

The Security Trust Company of Rochester, Rochester, New York ("Security"), with total deposits of \$316.8 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The Cohocton State Bank, Cohocton, New York ("Cohocton Bank"), which has total deposits of \$2.8 million.¹ The banks would merge under the charter and name of Security, which is a member of the Federal Reserve System. As an incident to the merger, the sole office of Cohocton Bank would become a branch of Security, increasing the number of its authorized offices to 30.

Competition. Security is a subsidiary of Security New York State Corporation, Rochester, New

¹ Figures are as of December 31, 1969.

York ("Security Corporation"). Security Corporation is New York State's fifth largest bank holding company controlling less than one per cent of total State deposits. Security has headquarters in Rochester, where it ranks as the third largest bank and competes with subsidiaries of four registered bank holding companies, each of which has total deposits in excess of \$1 billion. Security operates 29 offices throughout the six counties which comprise New York's Eighth Banking District, and is Security Corporation's only subsidiary in the Eighth Banking District, in which Cohocton Bank is also located.

Cohocton Bank operates its single office in the agricultural community of Cohocton, which has a population of 930, and is situated in Steuben County, 55 miles south of Rochester. There is no other banking office in the area it serves, which includes Cohocton and the immediately surrounding countryside. Three other banks, two of which are larger than Cohocton Bank, are located 5-8 miles from Cohocton.

The nearest offices of Security to Cohocton Bank are at Naples, Dansville, and Bath, which are 10 miles northeast, 13 miles northwest, and 16 miles southeast, respectively, with an office of another bank intervening in each instance.

Consummation of the merger would eliminate some competition between Security and Cohocton Bank; however, the extent of such competition is not considered to be substantial. It appears there is little potential for increased competition between them because of Cohocton Bank's size, and the rural nature and stable economy of the area it serves. Because of the "home office protection" feature of New York branching law, Security could not establish a *de novo* branch in Cohocton; even in the absence of such provision, it does not appear that the economy of the area is such as to attract new entry.

The effect of the merger on competition would be no more than slightly adverse.

Financial and managerial resources and prospects. The banking factors with respect to Security are regarded as reasonably satisfactory in the light of steps proposed to improve the bank's capital position. Cohocton Bank has an immediate need for experienced management personnel, which problem would be resolved through consummation of the instant proposal.

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

Cohocton Bank. Consummation of the merger would make available to the Cohocton area the services of the agricultural department of Security, and would result in a broader service offering by the town's only banking office.

Summary and conclusion. In the judgment of the Board, the effect of the proposed merger on competition would be no more than slightly adverse and would be offset by benefits to the banking convenience and needs of the area served by Cohocton Bank. In addition, the merger would provide an immediate solution to Cohocton Bank's need for experienced management personnel.

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

UNION TRUST COMPANY OF MARYLAND, BALTIMORE, MARYLAND

In the matter of the application of Union Trust Company of Maryland for approval of merger with Metropolitan National Bank of Maryland, Wheaton, Maryland.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Union Trust Company of Maryland, Baltimore, Maryland ("Union Trust"), a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Metropolitan National Bank of Maryland, Wheaton, Maryland ("Metropolitan"), under the charter and name of Union Trust Company of Maryland. As an incident to the merger the six offices of Metropolitan would become branches of the resulting bank, increasing the number of its authorized offices to 55. Notice of the proposed merger, in form approved by the Board, has been published as required by said Act.

Pursuant to the Act, the Board requested reports on the competitive factors involved from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered all relevant material contained in the record in the light of the factors set forth in the Act, including the effect of the proposal on competition, the financial and managerial resources and prospects of the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Union Trust, the fifth largest bank in Maryland, has deposits of \$414 million, representing 8.5 per cent of commercial bank deposits in the State, and

operates 49 offices, 42 of which are in the Baltimore area. (All banking data are as of December 31, 1969.) Metropolitan, with total deposits of \$12 million, representing .3 per cent of the commercial bank deposits in the State, operates five banking offices in Montgomery County and one office in Prince Georges County, all within the Washington, D. C. metropolitan area. The closest offices of Union Trust and Metropolitan are more than 20 miles apart and there is no significant present competition between them. Maryland law permits State-wide branching, but *de novo* entry by Metropolitan into the area served by Union Trust is considered unlikely because of Metropolitan's limited size and the distance from its present offices. While entry by Union Trust into the Washington area through a new branch establishment is perhaps more feasible, it does not appear likely, and in view of the number of large banks in the area and the limited size of Metropolitan, the method of entry proposed does not appear anti-competitive. On the contrary, the entry of Maryland's fifth largest bank into the Washington area would likely have a beneficial effect on competition.

Based upon the foregoing, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area. Consummation of the merger would provide needed management depth to Metropolitan, and a wider variety of lending and fiduciary services to its customers. It is the Board's judgment that consummation of the proposal would be in the public interest, and that the application should be approved.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

HOUSTON BANK & TRUST COMPANY, HOUSTON, TEXAS

In the matter of the application of Houston Bank & Trust Company for approval of merger with Citizens Bank, Houston, Texas.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Houston Bank & Trust Company, Houston, Texas ("Houston Bank"), a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Citizens Bank, Houston, Texas, under the charter of Houston Bank and the name Houston-Citizens Bank & Trust Company. Under the proposal, the only office of Citizens Bank would be closed, branching being prohibited by State law. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

In accordance with the Act, the Board requested reports on the competitive factors involved from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered all relevant material contained in the record in the light of the factors set forth in the Act, including the effect of the proposal on competition, the financial and managerial resources and prospects of the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Houston Bank (\$111 million deposits) and Citizens Bank (\$70 million deposits) are located one mile apart in the business section of downtown Houston. There are 15 other banks located in the downtown area, 12 of which are located in the area intervening the two banks. The 17 downtown banks are among 95 banks in Harris County, which encompasses Houston and portions of its suburban periphery. Houston Bank and Citizens Bank are, respectively, the sixth and twelfth largest of these, and the resulting bank would rank fifth in size. The President of Houston Bank recently acquired a controlling interest in Citizens Bank; even in the absence of this relationship, it does not appear that competition would be significantly reduced by consummation of the proposal, in view of the relative size of the merging banks and the large number of alternative sources of banking services in the area involved.

The increased size of the resulting bank would permit it to meet a larger portion of the credit needs of the area, and to provide a more effective

alternative to the area's four larger banks, which range in deposit size from \$266 million to \$1 billion. Although Citizens Bank's office would be closed as a result of the merger, it does not appear that customers in the immediate area would be seriously inconvenienced, in view of the number of readily accessible alternatives. Considerations relating to the banking factors provide some additional support for approval of the proposal, in that it would assure a permanent solution to financial difficulties which Citizens Bank had prior to its recent change in ownership. It is the Board's judgment that consummation of the proposal would be in the public interest, and that the application should be approved.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

LONG ISLAND TRUST COMPANY,
GARDEN CITY, NEW YORK

In the matter of the application of Long Island Trust Company for approval of merger with Bank of Westbury Trust Company, Westbury, New York.

ORDER ON PETITION FOR RECONSIDERATION

There has come before the Board of Governors a petition by Long Island Trust Company, Garden City, New York, requesting that the Board reconsider its Order dated January 30, 1970, whereby the Board denied the application of Long Island Trust Company, filed pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), for prior approval of the merger into that bank of Bank of Westbury Trust Company.

Upon review of the additional material and arguments submitted in support of the request for

reconsideration the Board concluded that reconsideration of the entire record, supplemented in the manner discussed in the Board's Statement of this date, was appropriate.

The Board has reviewed the complete record in this matter, including the Statement which accompanied its Order of January 30, 1970, and the competitive factors reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the United States Department of Justice in connection with the Board's reconsideration of this matter.

IT IS HEREBY ORDERED, upon reconsideration of the entire record now before the Board, for the reasons set forth in the Board's Statement of this date, that the Board's Order of January 30, 1970, be reversed, and that said application be and hereby is approved, provided that said merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of New York pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

On January 30, 1970 the Board denied an application, filed pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), for approval of the merger of Bank of Westbury Trust Company, Westbury, New York, ("Westbury Bank") into Long Island Trust Company, Garden City, New York, ("Long Island Trust"). The Board's denial action was premised on a determination that the proposed merger would have an adverse effect on competition in the relevant market area without sufficient offsetting benefit to the community involved. (See 1970 *Federal Reserve BULLETIN*, 155 *et. seq.*) Pursuant to section 262.3(f) 6 of the Board's Rules of Procedure (12 CFR 262.3(f)), Long Island Trust petitioned the Board for reconsideration of the Board's denial order.

On the basis of Applicant's submission and argument in support of reconsideration, the Board granted reconsideration and, incident thereto, directed the Federal Reserve Bank of New York

to conduct a survey of residents and businesses located in the central Nassau County area with respect to banking habits and requirements, commuter patterns, size of businesses, etc. The survey was aimed at providing the Board with relevant data in aid of the Bank's determination of the geographic market within which the application should be viewed. The Board's earlier denial action was premised upon use of a so-called "central Nassau County" area as the most relevant geographic market. That area was interpreted to encompass an area within a 5-mile radius of the head office of the Westbury Bank.

Preliminary to a discussion of the aforementioned market survey, and of the Board's conclusions premised thereon, a brief reference is made to the banks involved in this proposal. Long Island Trust (total deposits of \$235 million) and Westbury Bank (total deposits of \$38 million)¹ are both headquartered in Nassau County which forms a part of the New York Metropolitan area. Long Island Trust operates its head office and three of its 12 Nassau County branches in Garden City (population 25,000). Its remaining seven branches are located in Suffolk County. Westbury Bank operates a main office and two branches in Westbury Village (population 15,000), and one in Williston Park, approximately four miles west of its head office. The main office of Long Island Trust and Westbury Bank are 3.5 miles apart; their nearest offices are approximately one mile apart; and the main office of Long Island Trust, three of its branch offices, and the four offices of Westbury Bank are all located within the central Nassau County area. The bulk of Westbury Bank's business is derived from that area, as is a significant portion of Long Island Trust's business.

As stated, the Board's earlier denial action in this matter was premised upon (1) use of the central Nassau County area as the relevant geographic market, (2) the significant position within that market held by Long Island Trust, (3) the extent to which meaningful competition between Long Island Trust and Westbury Bank would be eliminated, and (4) the resulting elimination of one of a few convenient alternative sources of banking services within the central Nassau County area.

We turn now to the survey of banking habits and preferences of businesses and households in central Nassau County which was conducted at the Board's direction incident, in part, to the present application. Questionnaires, together with special delivery stamped return envelopes, were mailed to

a random selection of households, business firms (large and small), and professionals located in about two dozen communities situated within the central Nassau County area. A different questionnaire was used for each of the three groups surveyed. Of the total of nearly 3,000 questionnaires mailed, well over a 60 per cent response rate was achieved. The following findings and conclusions, among many others, emerged from the survey.

Householders. Approximately 16 per cent of the householders surveyed maintain all their checking, savings, and loan accounts outside of central Nassau County, principally in New York City; 61 per cent maintain accounts both in central Nassau County and outside the area, principally in New York City; and 21 per cent bank only in central Nassau County. Of the householders having their main checking account in a central Nassau County office (57 per cent of those surveyed), more than 50 per cent were maintained in a bank that also had offices in Manhattan. About 70 per cent of the householders had an outstanding personal loan (800 loans in number), of which 56 per cent were held at New York City banking offices and 28 per cent at offices in central Nassau County. Approximately 75 per cent of the household respondents who are employed work outside of the central Nassau County area, with about 45 per cent of all employed householders commuting to New York City. Of the latter commuters, 45 per cent have their main checking account in New York City.

Businesses. The "large" business sample was comprised generally of firms having net credited assets of \$500,000 or above or firms having branch connections, all located in central Nassau County. The "small" business sample encompassed other businesses located in central Nassau County (as listed in the Nassau County Telephone Directory). Of the "small" firms, 80 per cent had 25 or fewer employees, and sales of less than \$1 million. The results of the business survey, discussed here without major effort at arithmetic quantification, indicate that the small businesses' market for banking service is more local (central Nassau County) in character than that for large businesses (57 per cent of small businesses bank exclusively in central Nassau County, 23 per cent both within and without the County, and 20 per cent exclusively outside the area). For the large businesses, the results in the same categories were, respectively, 24, 54, and 20 per cent. It is noted that while half of the large firms indicated use of a central Nassau County banking office as their principal bank, 70 per cent of all large firms maintain their principal account

¹ Figures are as of December 31, 1969.

with a bank having Manhattan offices. Large firms that are units or branches of other organizations bank in New York City with greater frequency than do non-branch large firms, although both use New York City banking offices to a significant extent. The bulk of all firms, large and small, responding to the survey questionnaire, listed as their principal bank one that is either headquartered or has offices in Manhattan.

Professionals. All of the professional respondents practice their profession in the central Nassau County area, and a large proportion live in the area, 31 per cent bank only at area banks. About 12 per cent of those who commute to the area for work use area banks. Of the total of responding professionals, nearly one-fourth bank only in central Nassau County, nearly two-thirds bank both in that area and outside, and 12 per cent bank only outside the area. Over half (54 per cent) of the responding professionals maintain checking accounts only at central Nassau County banking offices. Of these, however, more than 50 per cent have their accounts in banks with Manhattan offices. About three-quarters of responding professionals have an outstanding loan or loans, about two-thirds of which have such loans at offices of banking institutions outside the central Nassau County area.

Premised upon the survey of central Nassau County residents and businesses, pertinent extracts of which have been cited above, it is established that banks located outside the central Nassau County area have a substantial impact on competition within that area, and constitute a convenient alternative source of banking services for customers, large and small, within the area. While immediate and direct competition between Long Island Trust and Westbury Bank occurs in central Nassau County, use of this market in measuring the total present and potential competitive consequences would ignore major market forces that bear on the question of the significance of the elimination of such competition. New York City banks are permitted to branch throughout the Metropolitan New York area, and the Nassau and Westchester County banks may also branch into New York City. In major respects, Nassau County banks are significantly influenced in their service rates and terms by those set by the New York City banks. A large majority of the working population of central Nassau County responding to the survey work outside that area; of this group, a large proportion commute daily to New York City. These commuters tend to utilize banking services

convenient to their places of business; even non-commuters tend to use to some extent either banks outside the area or banks within that have offices in New York City. A majority of the central Nassau County survey respondents depend on New York City banking offices for credit accommodations, particularly mortgage credit. It is clear that the Metropolitan New York area is an appropriate market with respect to which the competitive consequences of this proposal should be determined.

Within the Metropolitan New York area, 54 commercial banks hold aggregate total deposits of \$63 billion. Of those banks, Long Island Trust ranks 19th in total deposits; following consummation of the proposed merger, the resulting bank would rank 17th in size, holding less than 0.4 per cent of the area deposits.

While the proposed merger would eliminate present and potential competition between Long Island Trust and Westbury Bank, it would remove home-office protection from the Village of Westbury and open that community to *de novo* branching. Considering the large number of banking alternatives available to the homeowners and businesses in the central Nassau County area, the loss of one alternative through this merger is not viewed as a significantly adverse competitive consequence, and the over-all effect of the proposal upon competition would be no more than slightly adverse.

Financial and managerial resources and prospects. On reconsideration and on the entire record now before it, the Board reaffirms the conclusions of its January 30, 1970 Statement that the banking factors with respect to both institutions involved are reasonably satisfactory, as they would be with respect to the resulting bank.

Convenience and needs of the community. On reconsideration and on the entire record now before it, the Board concludes that the opening of the Westbury community to *de novo* branching and the provision of new and expanded banking services for customers of the Westbury Bank outweigh the slightly adverse result inherent in elimination of the Westbury Bank as an alternative banking outlet.

Summary and conclusion. It is the judgment of the Board, on reconsideration of the matter, that the proposed merger would have but slightly adverse competitive consequences which would be offset by benefits to the banking convenience and needs of the Westbury area.

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

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

FIRST HOLDING COMPANY, INC., WAUKESHA, WISCONSIN

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

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)), an application by First Holding Company, Inc., Waukesha, Wisconsin, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of First National Bank of Oconomowoc, Oconomowoc, Wisconsin.

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. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on May 29, 1970 (35 Federal Register 8459) providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

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

By order of the Board of Governors, September 14, 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

First Holding Company, Inc., Waukesha, 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 First National Bank of Oconomowoc, Oconomowoc, Wisconsin ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board gave 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.

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

Competitive effect of the proposed transaction. Applicant is the fifth largest bank holding company and banking organization in the State of Wisconsin, controlling three banks which hold aggregate deposits of \$130 million, 1.5 per cent of total State deposits. Consummation of the proposal would increase Applicant's share of such deposits to 1.6 per cent; it would retain its relative

position among the State's largest banking organizations and bank holding companies.

Bank, with deposits of \$13.9 million, is headquartered in Oconomowoc (Waukesha County), a city of about 9,000, located 40 miles west of Milwaukee. Its only branch is located three miles east of Oconomowoc in Okauchee. It is slightly the larger of two banks in Oconomowoc, and the largest of eight banks headquartered in the relevant market, an area within a radius of about seven miles of Oconomowoc. Also located within the area are a branch of an \$11 million deposit bank, and a recently established branch of one of Applicant's subsidiaries; the latter is discussed in more detail hereafter. Bank's deposits equal about 29 per cent of the deposits held by the nine banks.

Applicant and its lead bank, First National Bank of Waukesha (\$93 million deposits), are headquartered in the City of Waukesha, about 18 miles southeast of Oconomowoc and midway between Oconomowoc and Milwaukee. Applicant's other two subsidiaries, The First National Bank in Wauwatosa (\$29 million deposits) and New Berlin State Bank (\$7 million deposits), are located 25 miles east and 28 miles southeast, respectively, of Bank. Of Applicant's present subsidiaries, only First National Bank of Waukesha derives any business from the Oconomowoc area, and the amount of such business reflected in the record (\$1.8 million in deposits and \$750,000 in loans) does not appear competitively significant.

A complicating factor in analysis of the present proposal is that in July of this year First National Bank of Waukesha opened a branch office in Summit, a township 3.2 miles southeast of Bank's location. Because of the proximity to Bank of this branch, there is an immediate potential for somewhat greater competition between Bank and Applicant's lead bank than previously existed. The elimination of such competition is a consideration adverse to approval of Applicant's present proposal. The weight to be assigned to that adverse consideration, however, depends upon the significance of the competition which would be eliminated, and because of the recent date of the branch's establishment little objective data exists to document a conclusion with respect to its effectiveness as a competitor in the Oconomowoc area.

Weighing the evidence which is available, however, the Board concludes that the anticompetitive effects of the elimination of such competition as might develop between Bank and the newly established branch are slight, and that, on balance,

competitive considerations are consistent with approval of the application. Although the branch is located at a highway interchange location, the area surrounding it is primarily farmland. Plans to establish a manufacturing facility adjacent to the location have been cancelled. Although the branch probably will nevertheless be profitable, it appears unlikely to become a major competitor to the banks in downtown Oconomowoc. In assessing the weight to be attributed to this consideration, it is also significant that the office in question was established *de novo*. Had Applicant first acquired Bank and then sought to establish the branch, it is doubtful that the branch establishment would have been regarded as anticompetitive, and the Board does not believe that significant weight should be attached to the fact that, by a very small margin, the time sequence has been reversed. Finally, with respect to the long range effects of the proposal, it is likely that, as a result of the continuing expansion of the Milwaukee metropolitan area, the large banking organizations centered in Milwaukee will have increasing influence on competition throughout Waukesha County. That consideration tends to further minimize the significance of the prospective competition between Bank and the branch, and makes more significant the procompetitive effect which the proposal would have in the development of Applicant as a strong regional organization.

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 section of the country.

Financial and managerial resources and future prospects. The financial condition of Applicant and of its subsidiaries is satisfactory, its management competent, and its prospects favorable. Applicant is in the process of increasing the capitalization of its subsidiary banks; in that light, the banking factors as related to the subsidiaries, are similarly regarded as satisfactory.

Bank's financial condition is satisfactory, and present management is experienced and competent. However, it is likely that in the near future it will be faced with the need to find replacements for its two principal officers, one of whom is nearing the usual retirement age, and the other has ex-

pressed a desire to become less active in Bank's management. While there is no evidence that this problem could not be solved without Applicant's assistance, consummation of the present proposal would provide a ready and satisfactory solution.

The Board finds that these considerations provide weight toward approval of the application.

Convenience and needs of the communities to be served. The convenience and needs of customers of Applicant's present subsidiaries would not be significantly affected by the instant proposal.

Consummation of the proposal would assist Bank in serving the larger credit needs of its area, through participations with Applicant's other subsidiaries. It is also the intention to more aggressively solicit consumer instalment loans, to offer fiduciary services, to reduce or eliminate charges on checking accounts, and to extend the banking hours. These changes would provide for greater convenience and service to persons banking in downtown Oconomowoc.

These considerations provide additional weight toward approval of the application.

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

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON, MAISEL, AND BRIMMER

Consummation of the present proposal would eliminate substantial and increasing competition between a subsidiary of Applicant, which is by far the largest banking organization in Waukesha County, and Bank, the largest bank in the County's second largest city. The acquisition would not provide any services to the Oconomowoc area which are not fully and conveniently available from offices of one of Applicant's present subsidiaries. Consequently, the application should be denied.

Viewed in its simplest terms the present proposal would reduce from three to two the number of competing organizations in the Oconomowoc area. The seriousness of this reduction in consumer alternatives is aggravated by the fact that entry into the area is highly restricted. Under Wisconsin law, no bank may lawfully establish a branch in Oconomowoc, or within three miles thereof. The recent establishment by Applicant's largest subsidiary of a branch in Summit, 3.2 miles from Oconomowoc, also foreclosed the closest

municipality to Oconomowoc from potential branching by any other bank. Therefore, in the absence of a new bank being chartered, the area will be limited to the number of banking offices now located there. Under these circumstances, the effect of the present proposal in bringing two of the three such offices under common ownership must be regarded as seriously anticompetitive, and, in the light of Applicant's present ability to serve the area through the branch location, no countervailing benefits to the community would result from the proposal's consummation.

Applicant's largest subsidiary, First National Bank of Waukesha, is about three times as large as its closest competitor in size in Waukesha County. Another subsidiary, New Berlin State Bank, is also located in Waukesha County, and together these two banks account for almost 35 per cent of the deposits of all banks headquartered in the County; Applicant's control of County deposits would increase to over 39 per cent as a result of the proposed acquisition. Waukesha, the largest city in the County, is located only 18 miles from Oconomowoc along a direct access route. The amount of business derived from Oconomowoc by First National Bank, while not large in absolute terms, is equal to over 5 per cent of the deposits and 24 per cent of the loans which Bank itself derives from the area—an amount certainly large enough to suggest that First National is not without competitive influence in that area.

In July of this year, First National became the most direct and immediate competitor of the two Oconomowoc banks, through the establishment of the branch in Summit. No other banking office is located within six miles of Bank, and those located at that distance are small banks which serve very local areas, and have virtually no effect on competition in Oconomowoc.

In the light of First National's previous competitive influence in Oconomowoc, the lack of full deposit and loan data with which to demonstrate the competitive impact of the new branch is of little significance. Even without such data, there is every reason to conclude that the convenient access which the branch will provide to the services of an aggressive institution which is the largest bank in the County would result in its being a most significant alternative to the two downtown banks. Applicant itself has assured the Board that the establishment of the branch was premised upon general growth prospects of the area, and

that the cancellation of a proposed manufacturing facility nearby will not significantly alter those favorable prospects.

Consummation of Applicant's proposal would eliminate substantial present and potential competition. Since no outweighing considerations are presented in the record, we would deny the application.

**FIRST UNION, INCORPORATED,
ST. LOUIS, MISSOURI**

In the matter of the application of First Union, Incorporated, St. Louis, Missouri, for approval of action to become a bank holding company through the acquisition of all (less directors' qualifying shares) of the voting shares of Vandalia State Bank, Vandalia, Missouri.

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

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Union, Incorporated, St. Louis, Missouri, which presently owns 97 per cent of the voting shares of First National Bank in St. Louis, St. Louis, Missouri, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of all (less directors' qualifying shares) of the voting shares of Vandalia State Bank, Vandalia, 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 offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on July 22, 1970 (35 Federal Register 11224), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors, September 16, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First Union, Incorporated, St. Louis, Missouri, ("Applicant"), which presently owns 97 per cent of the voting shares of First National Bank in St. Louis ("First National"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for prior approval of action to become a bank holding company through the acquisition of all (less directors' qualifying shares) of the voting shares of Vandalia State Bank, Vandalia, Missouri ("Vandalia 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 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 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. First National (\$833 million deposits), Applicant's only present banking subsidiary and Missouri's second largest banking institution, is located in downtown St. Louis.¹ Vandalia Bank (\$10 million deposits), located 100 miles northwest of St. Louis, is the only bank in Vandalia (population 3,500) and the second largest of seven independent banks competing in that area. On consummation of the acquisition of Vandalia Bank, Applicant would become Missouri's largest registered bank holding company controlling approximately 8 per cent of commercial bank deposits in the State. It would remain the State's second largest banking organization.

Because of the distance between First National and Vandalia Bank and because of provisions of State law preventing the establishment of branches, there is little competition between the present and proposed subsidiary banks, and little possibility that significant competition would develop.

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

Financial and managerial resources and future prospects. The financial conditions of Applicant, First National, and Vandalia Bank are satisfactory, their managements are competent, and their prospects are favorable. These considerations are consistent with approval of the application.

Convenience and needs of the communities involved. The convenience and needs of customers served by First National would not be significantly affected by consummation of the proposal. However, services available to customers of Vandalia Bank would be significantly expanded. In addition to the fact that Vandalia Bank would be able to meet larger credit demands in its area with greater facility through participation with First National, it is contemplated that it would establish a consumer loan department offering a broader variety

of instalment loans, an indirect automobile dealer financing program, revolving credit plans, and a bank charge card program.

These considerations provide support for 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.

CITIZENS BANCSHARES OF FLORIDA, INC., HOLLYWOOD, FLORIDA

In the matter of the application of Citizens Bancshares of Florida, Inc., Hollywood, 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 Citizens National Bank of West Hollywood, West Hollywood; Citizens National Bank of Hollywood, Hollywood; Citizens National Bank of Miami, Dade County; and Citizens National Bank of Davie, Davie, all in Florida.

ORDER APPROVING ACTION TO BECOME A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Citizens Bancshares of Florida, Inc., Hollywood, 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 each of four banks in Florida: Citizens National Bank of West Hollywood, West Hollywood; Citizens National Bank of Hollywood, Hollywood; Citizens National Bank of Miami, Dade County; and Citizens National Bank of Davie, Davie.

As required by section 3(b) of the Act, the Board gave written notice to the Comptroller of the Currency of receipt 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 July 2, 1970 (35 Federal Register 10810), which provided an opportunity for interested persons to submit com-

¹ Banking data are as of December 31, 1969, and reflect holding company formations and acquisitions approved to date.

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

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

By order of the Board of Governors, September 16, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Citizens Bancshares of Florida, Inc., Hollywood, Florida ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Citizens National Bank of West Hollywood, West Hollywood ("West Hollywood Bank"), Citizens National Bank of Hollywood, Hollywood ("Hollywood Bank"), Citizens National Bank of Miami, Dade County ("Miami Bank"), and Citizens National Bank of Davie, Davie ("Davie Bank"), all in Florida.

Views and recommendation 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 requested his views and recommendation. 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 pro-

posed 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 effects of the proposed transaction. The 17 registered bank holding companies in Florida control 49.2 per cent of the deposits held by all banks in the State.¹ The acquisition of West Hollywood Bank (\$44 million deposits), Hollywood Bank (\$19 million deposits), Miami Bank (\$11 million deposits), and Davie Bank (\$2 million deposits) would result in Applicant becoming the State's sixteenth largest holding company, with control of .6 per cent of the total State deposits.

All of the proposed subsidiary banks are located in southeastern Florida. West Hollywood Bank, Hollywood Bank, and Davie Bank are located in south Broward County. The remaining bank, Miami Bank, is located in northeast Dade County, which adjoins Broward County. None of the proposed subsidiaries is more than 10 miles from another, and they primarily serve an area extending 10 to 15 miles from Hollywood. Considering existing affiliations in the area, there are six banking groups of which the proposed subsidiaries constitute the second largest, with control of 25.4 per cent of area deposits.

The proposed subsidiary banks are so located as to be competitors, were it not for existing affiliations between them. The owners and management of West Hollywood Bank sponsored the establishment of Hollywood Bank in 1962, Miami Bank in 1963, and Davie Bank in 1969. Over 50 per cent of the stock of each of the banks has been commonly owned since their respective establishment, and interlocking directorships and common executive management exist. The banks presently advertise and operate as a group, and are so closely related as to constitute a single competitive force.

¹ Unless otherwise noted, banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.

The relationship among them is such as to preclude the existence of meaningful competition. Further, in view of the interdependence of the banks and the origins of their relationship, the possibility of future disaffiliation and resulting competition appears to be remote. Thus, Applicant's proposal would neither eliminate present competition nor foreclose significant potential competition.

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

Financial and managerial resources and future prospects. Applicant was recently organized and has not engaged in any business activities. Its projected financial condition is satisfactory, its management competent, and its prospects, which depend on those of its proposed subsidiaries, appear favorable.

The capital of West Hollywood Bank is currently below a desirable level; Applicant, however, has indicated a firm intent to augment the bank's capital in the near future, and, in that light, the financial condition of the proposed subsidiaries is regarded as satisfactory. Their managements are capable, and their prospects favorable. These considerations are consistent with approval of the application.

Convenience and needs of the communities involved. The banking needs of the Hollywood area are being adequately served by present banking facilities, and would not be significantly affected by consummation of the present proposal. However, Applicant proposes that the banks will offer trust services, which are not presently available from any bank within the area. Participation of loans among the subsidiary banks would assist in meeting demands for construction financing in the area. Although both of these improvements could probably be accomplished within the present affiliation, Applicant's proposal would facilitate them, and their initiation would contribute to the convenient satisfaction of the area's banking requirements.

Considerations relating to the convenience and needs of the areas involved lend some weight in favor of approval of the application.

Summary and conclusion. On the basis of all the

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

**FIRST ARKANSAS BANKSTOCK
CORPORATION,
LITTLE ROCK, ARKANSAS**

In the matter of the application of First Arkansas Bankstock Corporation, Little Rock, Arkansas, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Arkansas First National Bank, Hot Springs, Arkansas.

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

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(1)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Arkansas Bankstock Corporation, Little Rock, Arkansas (which owns 99 per cent of the outstanding voting shares of the Worthen Bank and Trust Company, Little Rock, Arkansas), 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 Arkansas First National Bank, Hot Springs, Arkansas.

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

Notice of receipt of the application was published in the Federal Register on March 3, 1970 (35 Federal Register 4031), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration.

Within the time provided for public comment on the proposal, a number of banks located in Arkansas urged denial of the application. In order that all interested parties would have an opportunity to fully state and support their views, acting in its discretion, the Board ordered that an oral

presentation be conducted. Notice of the oral presentation, originally scheduled to be held at the Board's offices in Washington, was published in the Federal Register (35 Federal Register 6622). Thereafter, to afford maximum public participation, the Board rescheduled and relocated the oral presentation, and, in accordance with a modified notice (35 Federal Register 7677), an oral presentation was held at the Little Rock Branch of the Federal Reserve Bank of St. Louis on June 26, 1970. Governor Mitchell presided. All participants were afforded full opportunity to support their positions by oral statement and documentary evidence, and were permitted an opportunity, following the oral presentation, for the filing of briefs.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First Arkansas Bankstock Corporation, Little Rock, Arkansas ("Applicant"), which presently owns 99 per cent of the voting shares of the Worthen Bank and Trust Company, Little Rock, Arkansas ("Worthen Bank"), 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 Arkansas First National Bank, Hot Springs, Arkansas ("AFNB").

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

Oral presentation. On March 3, 1970, there was published in the Federal Register (35 Federal Register 4031) a notice of receipt of the application by the Board. The notice provided that, within 30 days of the publication, comments and views on the proposed acquisition could be filed with the Board. Opposition to the proposal was filed by a number of Arkansas banks, some of which requested a public hearing.

In view of the fact that the Comptroller of the Currency did not recommend disapproval of the application, no hearing on the application was required by the Act, and no hearing was ordered by the Board. However, the Board found it in the public interest that an opportunity be afforded to the opposing banks to present their views and for Applicant to respond thereto. Accordingly, the Board ordered an oral presentation to be held before available members of the Board (35 Federal Register 6622). Later, to afford maximum opportunity for public participation, the Board rescheduled and relocated the oral presentation (35 Federal Register 7677). In accordance with this notice, an oral presentation was held at the office of the Little Rock Branch of the Federal Reserve Bank of St. Louis on June 26, 1970, with Governor Mitchell presiding. Applicant and a number of opposing banks ("Protestants") appeared; they were afforded full opportunity to support their positions by oral statement and documentary evidence, and were permitted thorough opportunity to file written briefs following the oral presentation.

The main argument raised by virtually all of Protestants' witnesses at the oral presentation was that the proposed formation would be in violation of branch banking restrictions of the State of Arkansas, which is a unit banking State. The Protestants were reminded at the oral presentation that the Board has, on several occasions, taken the position that a State's restrictive branch banking laws do not, in the light of the legislative history of the Act, provide guidance with respect to the Board's responsibilities in considering an application to form or expand a bank holding company in such State. (See *Application of Tennessee Financial Corporation*, 1969 *Federal Reserve Bulletin* 160, 161, and cases there cited.) The Board here reaffirms that position. Other matters raised at the oral presentation are discussed in subsequent portions of this Statement.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an

acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of the proposed transaction. Applicant is presently the State's largest banking organization, controlling, through Worthen Bank, \$196 million in deposits, 7.1 per cent of total deposits in the State.¹ The proposed subsidiary, AFNB, is the State's fourteenth largest bank, with deposits of \$37 million. Consummation of the proposal would create Arkansas' first registered bank holding company, controlling 8.4 per cent of total State deposits.

Worthen Bank, Applicant's only present subsidiary, is located in downtown Little Rock, the county seat of Pulaski County and Capital of Arkansas. Worthen is the largest bank in the county and in the State, controlling 33 per cent of county deposits. Also located in downtown Little Rock are its principal competitors, the State's second and third largest banks, with deposits, respectively, of \$125 million and \$113 million.

AFNB (\$37 million deposits) is located in Hot Springs, the county seat of Garland County, 50 miles southwest of Little Rock. AFNB is slightly the smaller of two area banks, controlling 48.5 per cent of county deposits.

Pulaski and Garland Counties are separated by Saline County, which has two banks (deposits of \$10 million and \$18 million), both located in Benton. Benton is approximately 30 miles northeast of Hot Springs, and 20 miles southwest of Little Rock. The record reflects that neither Worthen Bank nor AFNB derives significant business from Saline County, and that neither competes with the other to any meaningful extent in any other area.

It appears that the same factors which have precluded such competition in the past—the distance between them and the State's prohibition against branch banking—would likewise minimize the possibility that they might become competitors in the future. The Board therefore concludes that consummation of Applicant's proposal would not eliminate existing competition or foreclose significant potential competition. While both banks would likely be strengthened to some extent by the proposed affiliation, it does not appear that such strengthening implies undue adverse effects on competing banks.

Because of the small number of sizable banking institutions in Arkansas (only 22 banks have deposits in excess of \$20 million), caution must be exercised with respect to proposals which would expand the size and scope of the State's largest organization, in order to assure that such expansion does not result in its domination of banking throughout the State. However, any further expansion of Applicant requires prior approval of the Board, just as does its formation as a bank holding company, and the statutory criteria provide adequate authority to avoid any anticompetitive tendencies which might ensue. Consummation of the present proposal, in and of itself, would have no significant anticompetitive effect in the State, or in any smaller area within the State.

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 was chartered in 1968, and acquired its present holdings in Worthen Bank in 1969. Its financial condition, management, and prospects are regarded as satisfactory, as are those of Worthen Bank. AFNB's financial condition, management and prospects are also regarded as satisfactory.

These considerations are consistent with approval of the application.

Convenience and needs of the communities involved. It does not appear that any major banking needs of the Little Rock or Hot Springs communities are unserved at the present time. However, particularly in Hot Springs, consummation of the proposal would facilitate a general upgrading of

¹ All banking data are as of December 31, 1969.

services, the accomplishment of which would be of benefit to the public.

AFNB presently has only a small trust department, and such business has not been actively promoted. The availability of the experienced trust personnel of Worthen Bank, in an advisory capacity, would permit rendition of expanded trust services, which Applicant proposes would be more aggressively marketed. AFNB has also been conservative in its lending operations. Like other areas of the State, Hot Springs is presently undergoing industrial development, and the proposal would permit AFNB to meet the resulting expansion in credit demands with greater facility, through participations with Worthen Bank and the initiation of more sophisticated credit procedures. Applicant also proposes to assist AFNB in a modernization of the latter's banking quarters.

Because of the limited size of the largest banking organizations in Arkansas, much of the State's growth in the past has required financing from outside sources. The present proposal represents a step toward the development of local credit sources of a sufficient size to meaningfully assist in the State's development, to the benefit of the public generally.

These considerations weigh in favor of approval of the application.

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

**FIRST NEW MEXICO BANKSHARE
CORPORATION,
ALBUQUERQUE, NEW MEXICO**

In the matter of the application of First New Mexico Bankshare Corporation, Albuquerque, New Mexico, 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 National Bank of Rio Arriba, Espanola; The Merchants Bank, Gallup; First National Bank in Raton, Raton; and Security National Bank of Roswell, Roswell, all in New Mexico.

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

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regula-

tion Y (12 CFR 222.3(a)), an application by First New Mexico Bankshare Corporation, Albuquerque, New Mexico, 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 National Bank of Rio Arriba, Espanola; The Merchants Bank, Gallup; First National Bank in Raton, Raton; and Security National Bank of Roswell, Roswell, all in New Mexico.

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 New Mexico Commissioner of Banking, and requested their views and recommendations. The Comptroller recommended approval of the application, and the Commissioner offered no objection to approval.

Notice of receipt of the application was published in the Federal Register on July 22, 1970 (35 Federal Register 11724), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is 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 Kansas City pursuant to delegated authority.

By order of the Board of Governors, September 24, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First New Mexico Bankshare Corporation, Albuquerque, New Mexico ("Applicant"), which presently owns 99.7 per cent of Albuquerque National Bank, Albuquerque, New Mexico ("Albuquerque Bank"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding

Company Act of 1956, an application for approval of action to become a registered bank holding company through the acquisition of 80 per cent or more of the voting shares of First National Bank of Rio Arriba, Espanola ("Rio Arriba Bank"); The Merchants Bank, Gallup ("Merchants Bank"); First National Bank in Raton, Raton ("Raton Bank"); and Security National Bank of Roswell, Roswell ("Security Bank"), all in New Mexico.

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 New Mexico Commissioner of Banking. The Comptroller recommended approval of the application, and the Commissioner offered no objection to approval.

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 effects of the proposed transaction. The three largest of New Mexico's 57 banking organizations control 42 per cent of the deposits in the State.¹ Applicant presently owns Albuquerque Bank (\$205 million deposits), the largest banking organization in the State, with 16 per cent of State-wide deposits. Two registered bank holding companies now operate in New Mexico; Western Bancorporation, a California-based bank holding company, is the second largest banking organization, and a New Mexico-based bank holding

company ranks fifth. Through acquisition of the four proposed subsidiaries, Applicant's share of State deposits would increase to 21 per cent.

Albuquerque Bank has nine offices and holds 41 per cent of the deposits in the Bernalillo County market. Its largest competitor controls 32 per cent of market deposits, and the next largest, which is affiliated with Western Bancorporation, controls 17 per cent.

Rio Arriba Bank (\$12 million deposits), which serves Rio Arriba County and the northern portion of Santa Fe County, has four offices and is the third largest of five banks in its market, with 12 per cent of market deposits. Its largest competitor holds 48 per cent of such deposits, and the second largest, which is affiliated with Western Bancorporation, controls 26 per cent.

Merchants Bank (\$17 million deposits) has two offices and is slightly the smaller of two banks operating in McKinley County, the relevant market. Its competitor is affiliated with Western Bancorporation.

Raton Bank (\$15 million deposits), with 47 per cent of market deposits, is the largest of three banks competing in Colfax County. Its two independent competitors control 34 per cent and 19 per cent of market deposits, respectively.

Security Bank (\$22 million deposits) has two offices and is the second largest of three banks competing in Chaves County, accounting for 28 per cent of area deposits. The largest bank in the market controls 49 per cent of market deposits, while the smallest, which is affiliated with Western Bancorporation, controls 23 per cent.

Because the subject banks are separated by substantial distances (87-363 miles), and because there are competing banks located in the intervening area, there is virtually no competition among the present and proposed subsidiaries. All are located in different markets. Furthermore, under New Mexico branching laws, none of the banks involved in this proposal would be permitted to establish branch offices in an area served by any of the others. Hence, consummation of this proposal would not eliminate present competition nor foreclose significant potential competition.

On the basis of the foregoing, the Board concludes that consummation of this proposal would not result in a monopoly, or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any part of the United States, and would not restrain trade, sub-

¹ Banking data are as of December 31, 1969, and reflect all holding company formations and acquisitions approved by the Board to date.

stantially lessen competition, or tend to create a monopoly in any part of the country.

Financial and managerial resources and future prospects. Applicant's financial condition appears satisfactory, its management is competent, and its prospects are favorable.

Albuquerque Bank, Merchants Bank, and Raton Bank are all in good financial condition, and have satisfactory management and favorable prospects.

The managements of Rio Arriba Bank and Security Bank are satisfactory. Applicant has immediate plans for providing needed additional capital for each of these banks, which will improve their financial condition and enhance their prospects.

These considerations, as they relate to Applicant and its present subsidiary, are consistent with approval of the application; as they relate to the proposed subsidiaries, particularly Rio Arriba Bank and Security Bank, they provide some weight in support of such action.

Convenience and needs of the communities involved. The banking needs of the five communities involved are generally being adequately served. However, the four proposed subsidiaries are located in underdeveloped areas. Through Albuquerque Bank, Applicant plans to make additional funds available to these communities in order to attract industry to the areas, and to provide financial counseling to small firms now located there. Applicant also plans to improve trust services offered in the Espanola, Gallup, and Raton communities, and to improve or institute data processing services in each area.

Accordingly, considerations relating to the convenience and needs of the communities involved lend additional weight in support of approval of the application.

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

M & S BANCORP,
JANESVILLE, WISCONSIN

In the matter of the application of M & S Bancorp, Janesville, Wisconsin, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Merchants and Savings Bank and Bank of Janesville, both of Janesville, Wisconsin.

ORDER APPROVING ACTION TO BECOME A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3 (a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by M & S Bancorp, Janesville, Wisconsin, 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 Merchants and Savings Bank and Bank of Janesville, both of Janesville, 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 August 4, 1970 (35 Federal Register 12434), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

M & S Bancorp, Janesville, Wisconsin ("Applicant"), has filed with the Board, pursuant to sec-

tion 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company, through the acquisition of 80 per cent or more of the voting shares of Merchants and Savings Bank ("Merchants Bank") and Bank of Janesville ("Janesville Bank"), both of Janesville, Wisconsin.

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 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. The 10 largest banking organizations in the State of Wisconsin are Wisconsin-based registered bank holding companies,¹ which control total deposits of \$3.4 billion,² representing 39.3 per cent of the deposits held by all banks in the State. Acquisition by Applicant of Merchants Bank (\$37 million deposits) and Janesville Bank (\$8 million deposits) would result in its becoming Wisconsin's twenty-third largest banking organization and the thirteenth largest of fourteen bank holding companies in the State; it would control less than 1 per cent of the State's total deposits.

¹ In addition, three holding companies headquartered in Minnesota have subsidiary banks in Wisconsin.

² All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.

Both of the proposed subsidiary banks are located in Janesville, a city of 35,000 in Rock County, Wisconsin. Merchants Bank's main office is located in the downtown business section of the city; its only branch is located to the south just outside the corporate limits. Janesville Bank's only office is located in a shopping center in the northeast section of the city, approximately two miles from the main office of Merchants Bank. The area served by Merchants Bank includes the entire city, and encompasses the area served by Janesville Bank. Merchants Bank and Janesville Bank are, respectively, the largest and fifth largest of the six banks in Janesville and the third and seventh largest of Rock County's 17 banks.

The six Janesville banks represent three banking groups, each of which has two closely related banks. Applicant's group holds \$45 million in deposits; the two other groups have deposits of \$30 million and \$26 million, respectively. The two proposed subsidiary banks have been closely associated since Janesville Bank was organized by officers, directors, and shareholders of Merchants Bank in 1961, at a time when Wisconsin laws did not permit branching. Merchants Bank provided Janesville Bank with personnel and earnings assets, and has continued its assistance during the entire period of Janesville Bank's operations. The extent of common ownership has increased since Janesville Bank was organized, and at the present time shareholders common to both banks hold about 57 per cent of the stock of Janesville Bank, and 47 per cent of the stock of Merchants Bank. In addition, there is an interlocking officer and director relationship between the banks which has existed since 1961.

Because of this close relationship no meaningful competition exists between the subject banks, and it appears likely that such relationships will continue regardless of the Board's action on the present application. It is unlikely that any undue effects on competing banks will result from formalization of the relationship under the corporate structure proposed.

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

Financial and managerial resources and future

prospects. Applicant was recently organized and has not engaged in any business activities to date. Its projected financial condition is satisfactory, its management is competent, and its prospects, which would be dependent upon those of its two proposed subsidiaries, appear favorable.

The financial condition and management of Merchants Bank are satisfactory, and its prospects are regarded as favorable. The financial condition of Janesville Bank is generally satisfactory, and would be strengthened by additional capital which Applicant proposes to provide on consummation of its proposal. Management of the bank is competent, and its prospects appear favorable.

All considerations regarding the banking factors are consistent with approval of the application, and the somewhat greater facility of Applicant for raising additional capital as needed by the banks provides some weight in support of such action.

Convenience and needs of the communities involved. The major banking needs of the Janesville area appear to be adequately served by present banking facilities and would not be significantly affected by consummation of Applicant's proposal, particularly in the light of present cooperative efforts of the subject banks. However, consummation of the proposal would to some extent facilitate that cooperation, which has been beneficial to the community. As a result, Janesville Bank would offer a broader range of services than it presently makes available.

Considerations relating to the convenience and needs of the relevant areas are consistent with 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.

NORTHWEST OHIO BANCSHARES, INC.,
TOLEDO, OHIO

In the matter of the application of Northwest Ohio Bancshares, Inc., Toledo, Ohio, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The Toledo Trust Company, Toledo, Ohio, and The First National Bank of Findlay, Findlay, Ohio.

ORDER APPROVING ACTION TO BECOME A BANK
HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Northwest Ohio Bancshares, Inc., Toledo, Ohio, 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 The Toledo Trust Company, Toledo, Ohio, and The First National Bank of Findlay, Findlay, Ohio.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and to the Superintendent of Banks of the State of Ohio, and requested their views and recommendations. The Superintendent recommended approval of the application, and the Comptroller responded that the proposed acquisition would not have an adverse competitive effect.

Notice of receipt of the application was published in the Federal Register on July 23, 1970 (35 Federal Register 11835), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Northwest Ohio Bancshares, Inc., Toledo, Ohio ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a registered bank holding company through the acquisition of 80 per cent or more of the voting shares of The Toledo Trust Company, Toledo, Ohio ("Toledo Trust"), and The First National Bank of Findlay, Findlay, Ohio ("Findlay Bank").

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 Superintendent of Banks of the State of Ohio, and requested their views and recommendations. The Superintendent recommended approval of the application, and the Comptroller responded that the proposed acquisition would not have an adverse competitive effect.

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. The ten largest banking organizations in Ohio, which include five bank holding companies, control 47 per cent of total commercial bank deposits in the State.¹ Through consummation of the proposal, Applicant would become the eleventh largest bank-

ing organization and the sixth largest of the eight bank holding companies in Ohio, with 2.3 per cent of State-wide deposits.

Toledo Trust (\$413 million deposits) operates 14 offices, all in the Toledo metropolitan area. It is the largest of 11 banks competing in its market (population 500,000), consisting of all of Lucas County and the extreme northern portion of Wood County, and holds 42 per cent of market deposits. Its largest competitor has 18 offices and controls 21 per cent of market deposits.

Findlay Bank (\$61 million deposits) operates its three offices in Findlay, the county seat of Hancock County, the relevant market (population 39,000); it is the largest of six banks in this area. Two of its competitors, one of which has an application pending for affiliation with the State's second largest bank holding company, are located in the Findlay area; the three other banks in the market are small, rural community banks.

Although each of the proposed subsidiaries is the largest bank in its market, consummation of the proposal will not have a substantial adverse effect on competition. The two banks are located approximately 50 miles apart, and there is no overlap of their market areas. Lucas County and Hancock County are separated by Wood County, in which 26 banking offices are located. These considerations also limit the potential for future competition between the subject banks; under Ohio law, neither bank is permitted to establish branches in the County in which the other is located.

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's management is competent, its financial condition is satisfactory, and its prospects, which are dependent upon those of its proposed subsidiaries, appear favorable.

Toledo Trust and Findlay Bank both are in good condition, with competent managements, and have favorable prospects.

The Board concludes that considerations relating to the banking factors, as they relate to Appli-

¹ Banking data are as of December 31, 1969, and reflect all holding company formations and acquisitions approved by the Board to date.

cant and its proposed subsidiaries, are consistent with approval of the application.

Convenience and needs of the communities involved. The banking needs of the Toledo area are generally being adequately served at the present time, and the proposal would principally benefit the area served by Findlay Bank. Findlay, a prosperous retail and industrial city, has had rapid growth accompanied by increasing credit needs. Toledo Trust has excess lending capacity which would be used, under the proposal, to help meet these needs. In addition, trust services, which are not now available from any bank operating in Hancock County, would be instituted by Findlay Bank, and the international banking services of Toledo Trust would be made available to business concerns in the community, many of which engage in international business.

Considerations regarding the convenience and needs of the communities involved lend some weight toward approval of the application.

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

**BANC OHIO CORPORATION,
COLUMBUS, OHIO**

In the matter of the application of BancOhio Corporation, Columbus, Ohio, for approval of acquisition of more than 80 per cent of the voting shares of Akron National Bank and Trust Company, Akron, Ohio.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)) an application by BancOhio Corporation, Columbus, Ohio, a registered bank holding company, for the Board's prior approval of the acquisition of more than 80 per cent of the voting shares of Akron National Bank and Trust Company, Akron, Ohio.

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 July 15, 1970 (35 Federal Register 11316), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, October 2, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

BancOhio Corporation, Columbus, Ohio ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of more than 80 per cent of the voting shares of Akron National Bank and Trust Company, Akron, Ohio ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the 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 be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any

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

Competitive effect of the proposed transaction. Applicant is the largest bank holding company and the second largest banking organization in the State of Ohio, with 24 banking subsidiaries, controlling \$1.2 billion in deposits.¹ Applicant presently holds 6 per cent of the deposits held by all banking organizations in Ohio; its share of such deposits would increase to 7 per cent as a result of the proposed acquisition.

Bank, which has deposits of \$210 million, is headquartered in Akron (Summit County), which is 33 miles south of Cleveland, in the northwestern section of Ohio. None of Bank's offices is within 50 miles of an office of any of Applicant's subsidiaries (which are located mainly in central-southern Ohio), and there is no significant competition between Bank and such subsidiaries.

Bank, which holds 19 per cent of county deposits, is the second largest of five banks in Akron, and of six banks operating in Summit County. It presently has 13 offices and has supervisory approval to establish three additional offices in the county.

The largest bank in the city and county holds \$472 million in deposits (43 per cent of the county total) and has 28 offices (42 per cent of the county total). The third, fourth, and fifth largest county banks, all of which are located in Akron, are controlled by large non-banking corporations, and have deposits, respectively, of \$168 million, \$148 million, and \$86 million. The only other bank in the county is an independent bank with deposits of \$25 million, located in Twinsburg, 20 miles northeast of Akron. Because of the proximity of Akron to Cleveland, the five largest Cleveland banks, all of which are among the 10 largest banking organizations in the State, have significant competitive influence in Akron.

¹ All banking data are as of December 31, 1969, and reflect holding company formations and acquisitions approved by the Board to date.

Consummation of the present proposal would neither eliminate present competition nor have undue adverse effects on any competitor of Bank.

Ohio law restricts branching to the county in which is located the main office of the bank involved. There are at least two intervening counties between Bank and each of Applicant's present subsidiaries, thus precluding the development of competition as a result of branching. In view of the size of the largest area bank, and the firm corporate control of the three other Akron banks, it does not appear that there exists a significant probability that Applicant could compete in Akron through a competitively preferable acquisition. Because of its location, acquisition of the only other county bank would not appear to offer the opportunity for a meaningful impact on competition in Akron; in any case, that bank's management has indicated a desire to remain independent. Nor does Applicant's establishment and acquisition of a new bank in Akron appear to be a likely alternative, in view of the size of competing banks and the declining population of the city.

Although the size of Bank would appear to indicate that it could become a leading force in a competing holding company, closer analysis leads to a contrary conclusion. Bank was a Morris Plan bank until 1960, and although it is gradually becoming more commercially oriented, its emphasis is still on consumer services, rather than the services typical of a commercial bank of its size. It has no correspondent business. The character of its operations would likely limit its capability as a lead bank. Moreover, the anticompetitive effect of the foreclosure of such potential as exists is minimized by the large number of banks in Ohio equally or better suited to that role. There are 25 independent banks in the State with deposits in excess of \$100 million, and nine with deposits of over \$400 million.

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

Financial and managerial resources and future prospects. The financial condition of Applicant, its subsidiaries, and Bank is satisfactory, their managements competent and their prospects favorable.

These considerations lend no significant weight toward approval of the application, but are consistent with such action.

Convenience and needs of the communities to be served. The convenience and needs of customers of Applicant's present subsidiaries would not be significantly affected by the instant proposal.

The needs of the Akron area appear to be adequately met by present banking facilities. However, the commercial services of Bank would be expanded as a result of Applicant's proposal. With the assistance of Applicant's lead bank, international banking services would be initiated in Akron. Such services are presently available in Cleveland, but not from any bank in Akron. Loan participations with Applicant's other subsidiaries would be facilitated, to better meet the credit needs of medium-sized businesses in the area.

These considerations provide some weight toward approval of the application.

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

DISSENTING STATEMENT OF
GOVERNOR ROBERTSON

Under the present proposal, a \$200 million deposit bank, the second largest in a concentrated market centered in one of Ohio's most important cities, would be acquired by the largest bank holding company in the State. These circumstances alone call for close scrutiny of the effect of the proposal on potential competition and on the banking structure of the markets affected. Such scrutiny in the present case confirms—rather than denies that such an acquisition would have serious anticompetitive effects. Furthermore, I am not convinced by anything contained in the application and supporting documents that consummation of the proposal would provide any offsetting benefits to the community. Indeed, it could result in less satisfactory service to smaller customers in the area. I would therefore deny the application.

There are only six banks in Summit County, serving a population of 556,000. The two largest of these account for over 60 per cent of the total deposits held by the six banks. Contrary to the conclusion of the majority, I believe these figures indicate that there is not only room for new

entrants in the area, but a need for additional competition which such entry would provide.

Even if it be assumed that acquisition of Bank is the only feasible means through which Applicant can effectively serve the Akron area, that circumstance only serves as a basis for determining Applicant's interest in the proposal, not the public interest. The mandate of the Bank Holding Company Act is to control the expansion of bank holding companies—not to provide an avenue through which they can participate in every desirable market. Even assuming that a given acquisition represents the only method through which an applicant might expand into a given market, that proposal cannot properly be approved unless it meets the statutory criteria. A proposal such as the present one fails to meet such criteria, not only because combinations of large banking organizations inevitably tend to reduce the number of significant competitors within the State, but also because experience indicates that such combinations do not necessarily contribute to greater satisfaction of community convenience and needs—sometimes quite the reverse.

In the present case, consummation of the proposal would tend to perpetuate an extreme level of concentration in the Akron area. While the Board's majority apparently views Bank's present emphasis on consumer activities as a mitigating circumstance, I view that emphasis, coupled with Bank's rapid growth, as indicating that Bank is presently serving a need which other banks in the area may not be serving as well. To the extent that consummation of the proposal might result in a change of emphasis to the detriment of smaller customers, I find considerations relating to the convenience and needs of the Akron area to provide additional weight against approval of the application.

For these reasons, I would deny the application.

BANK SECURITIES, INC.,
ALAMOGORDO, NEW MEXICO

In the matter of the application of Bank Securities, Inc., Alamogordo, New Mexico, for approval of acquisition of 51 per cent or more of the voting shares of American Bank of Commerce, Albuquerque, New Mexico.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Bank Securities, Inc., Alamogordo, New Mexico ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 51 per cent or more of the voting shares of American Bank of Commerce, Albuquerque, New Mexico ("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 New Mexico, and requested his views and recommendation. The Commissioner indicated that he had no objection to the approval of the application.

Notice of receipt of the application was published in the Federal Register on July 30, 1970 (35 Federal Register 12239), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources of 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 smallest of three registered bank holding companies and the fifth largest banking organization in New Mexico, has four subsidiary banks with aggregate deposits of \$42 million, representing 3.2 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) Upon acquisition of Bank (\$29 million deposits), Applicant would remain the smallest bank holding company, but would become the fourth largest banking organization in the State, controlling 5.5 per cent of commercial bank deposits in New Mexico.

Bank is the fourth largest of six banks in the Albuquerque market, which approximates Bernalillo County, and holds 6 per cent of that market's deposits. Its three principal competitors are not only larger than Bank, but are larger than Applicant is or would become as a result of the pro-

posal. Applicant's closest subsidiary is headquartered in Sandoval County, 85 miles from Albuquerque; although that bank has a branch office located 14 miles northwest of Albuquerque, neither it nor any other of Applicant's present subsidiaries compete with Bank to a significant extent. Nor does it appear likely that such competition would develop, because of the New Mexico law effectively limiting branching to the home office county of each bank and the distances between Applicant's present subsidiaries and Bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. Consideration relating to the financial and managerial resources and prospects of Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. Bank, drawing on Applicant's resources, would expand its services so as to compete more effectively with much larger competitors in its area; specialized loan services and trust services would be provided. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

In the matter of the application of Bank Securities, Inc., Alamogordo, New Mexico, for approval of acquisition of 62.5 per cent or more of the voting shares of Security Bank, Ruidoso, New Mexico.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

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

Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Bank Securities, Inc., Alamogordo, New Mexico ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 62.5 per cent or more of the voting shares of Security Bank, Ruidoso, New Mexico ("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 New Mexico, and requested his views and recommendation. The Commissioner indicated that he had no objection to the approval of the application.

Notice of receipt of the application was published in the Federal Register on August 7, 1970 (35 Federal Register 12626), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources of 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 smallest of three registered bank holding companies and the fourth largest banking organization in New Mexico, has five subsidiary banks with aggregate deposits of \$71 million, representing 5.5 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board, including the acquisition of American Bank of Commerce, Albuquerque, New Mexico, which is the subject of a separate Order of today's date.) Upon acquisition of Bank (\$1.3 million deposits), Applicant would remain the smallest bank holding company and the fourth largest banking organization in the State, controlling 5.6 per cent of commercial bank deposits in New Mexico.

Bank is the smaller of two banks in the Ruidoso market area, which covers an area 40 by 50 miles in south-central Lincoln County in Central New Mexico, and holds approximately 15 per cent of

that market's deposits. The closest office of any of Applicant's present subsidiaries is located 34 miles northwest of Bank, and none of such subsidiaries compete with Bank to a significant extent. It does not appear that present competition would be eliminated, or significant potential competition foreclosed, by consummation of the Applicant's proposal.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. Considerations relating to the financial and managerial resources and prospects of Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. The services of Bank would be improved and expanded, as Bank would provide specialized loan services, and, through referral to other subsidiaries of Applicant, would make trust services and foreign exchange services available to its customers; these considerations support approval of the application.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

MERRILL BANKSHARES COMPANY,
BANGOR, MAINE

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

ORDER

There has come before the Board of Governors a request by Merrill Bankshares Company, Bangor, Maine, a registered bank holding company, that

the Board vacate its Order of April 27, 1970, approving the acquisition by Merrill Bankshares Company of all the voting shares of the successor by merger to Federal Trust Company, Waterville, Maine.

Prior to the issuance by the Board of its Order of April 27, 1970, a minority stockholder of Federal Trust Company instituted a suit in the Superior Court of Maine attacking, as illegal under State law, the merger of Federal Trust Company with Silver Street Trust Company, a new State bank organized to enable the holding company to acquire all of the shares of Federal Trust Company. The State court suit sought to prevent consummation of the holding company's plan for the acquisition of the shares of the successor to Federal Trust Company. The Maine Superior Court ruled against the plaintiff in a decision dated April 9, 1970, *Marcou v. Federal Trust Company, et al*, Civil Action No. 2950. However, on August 14, 1970, the Supreme Judicial Court of Maine, upon an appeal from the Maine Superior Court decision, held that the holding company's plan for the merger of Federal Trust Company with Silver Street Trust Company and an exchange of the shares of the resulting company for the shares of the holding company is unlawful under the Maine merger statute.

By letter dated August 25, 1970, the holding company advised the Board that the acquisition that was the subject of the Board's Order of April 27, 1970, would not be consummated be-

cause the State Supreme Judicial Court had ruled that the plan is not permissible under State law; and the holding company requested that the Board vacate said Order of April 27, 1970.

Upon consideration of the August 25 request by Merrill Bankshares Company, the interests of the participants in the matter of the application of Merrill Bankshares Company to acquire the voting shares of the successor by merger to Federal Trust Company, and the matters set forth herein, the Board has concluded that Applicant's request should be granted and that the Board's aforementioned Order of April 27, 1970, should be vacated. Accordingly,

IT IS HEREBY ORDERED, that Applicant's request for vacation of the Board's Order of April 27, 1970, which approved Merrill Bankshares Company's application under the Bank Holding Company Act of 1956 for prior approval of the acquisition of all the voting shares of the successor by merger to the Federal Trust Company be, and hereby is, granted; and said Order is vacated.

By order of the Board of Governors, September 16, 1970.

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

(Signed) ROBERT C. HOLLAND,
Secretary.

[SEAL]

Announcements

ADVISORY COMMITTEE ON TRUTH IN LENDING

The Board of Governors of the Federal Reserve System announced on October 13, 1970, the appointment of 10 new members to its Advisory Committee on Truth in Lending and the reappointment of 10 others who have served since the Committee was organized in September 1968.

The 20-member group was established by the Board in accordance with the Federal Truth in Lending Act that went into effect on July 1, 1969. As provided by law, Committee members represent the public, lenders, and sellers of merchandise on credit. In addition, the Board sought to achieve a broad geographical representation among the group's membership.

The Board also amended the Committee's Rules of Organization and Procedure to provide for a rotating membership. Ten new members will be appointed each year for 2-year terms and, beginning next year, a Committee member may be reappointed only after a lapse of 1 year following the expiration of his term. The 10 new Committee members were appointed for 2-year terms expiring on June 30, 1972. Members who were reappointed will serve 1-year terms expiring on June 30, 1971.

Dr. Richard H. Holton, dean of the School of Business Administration at the University of California, Berkeley, and one of the Committee's public members, was reappointed chairman for a term expiring next June 30.

Committee members are as follows:

REAPPOINTED

Dr. Richard H. Holton, Chairman
Dean, School of Business Administration
University of California
Berkeley, California

James M. Barry
Managing Director
Texas Credit Union League
Dallas, Texas

O. C. Carmichael, Jr.
Chairman of the Board
Associates Investment Company
South Bend, Indiana

John E. Eidam
Former President
Omaha Bank for Cooperatives
Omaha, Nebraska

William F. James
President
Bill James Chevrolet Company
St. Louis, Missouri

Robert J. Klein
Economics Editor
Consumers Union of the U.S., Inc.
Mount Vernon, New York

William F. Melville, Jr.
Senior Vice President
Maryland National Bank
Baltimore, Maryland

Mrs. Doris E. Saunders
Staff Associate for Public Information
and Neighborhood Relations
Office of the Chancellor
Chicago Circle Campus
University of Illinois
Chicago, Illinois

Miles C. Stanley
President
West Virginia Labor Federation, AFL-CIO
Charleston, West Virginia

Miss Barbara A. Zimmelman
Consultant, Urban and Economic
Development
Houston, Texas

NEW APPOINTEES

H. D. Allen
Assistant Credit Sales Manager
Rich's Department Store
Atlanta, Georgia

Edwin B. Brooks, Jr.
President
Security Federal Savings & Loan Association
Richmond, Virginia

Miss Barbara A. Curran
Senior Research Attorney
American Bar Foundation
Chicago, Illinois

Dr. Louis F. Del Duca
Director of Admissions and Professor of Law
Dickinson School of Law
Carlisle, Pennsylvania

Mrs. Lynnett Taylor
Executive Director
Delta Sigma Theta Sorority
Washington, D. C.

Robert R. Masterton
President
Maine Savings Bank
Portland, Maine

Mrs. Faith K. Prior
Extension Specialist
University of Vermont
Burlington, Vermont

Robert W. Pullen
Administrative Vice President
Colby College
Waterville, Maine

Peter R. Thompson
President
Mid-Continent Properties, Inc.
Piqua, Ohio

Harry R. Valas
Vice President
Valas Corporation
Denver, Colorado

CHANGES IN OTC MARGIN STOCKS

The Board of Governors announced on September 18, 1970, several changes in its "List of OTC Margin Stocks" as revised on July 20.

Four stocks are deleted: Eli Lilly and Company, \$1.25 par common; MPB Corporation, \$1.00 par common; United States Fidelity and Guaranty Company, common; and Hartford Fire Insurance Company, common.

Other changes are as follows: New Jersey National Bank and Trust, common, becomes New Jersey National Bank, common; and State Street Bank and Trust, \$10.00 par common, is changed to State Street Boston Financial Corporation, \$10.00 par common; Empire Life Insurance Company of America, \$1.00 par common, is corrected to read Empire Life Insurance Company of America, Class A, \$1.00 par common; and Hamilton International Corporation, Class A, common, now reads as Hamilton International Corporation, common.

ERRATA

In the August 1970 BULLETIN certain data were incorrectly shown in the tables on income, expenses, and dividends for (1) all insured commercial banks (p. A 98) and (2) all member banks grouped by size of total deposits (p. A 107).

The correct figures are as follows (in thousands of dollars):

Page A 98

	All insured banks
Operating expenses	
Interest on:	
Time and savings deposits.....	9,065,709
Other borrowed money.....	564,766
Other operating expenses.....	3,990,031

Page A 107

Equity capital and reserves (3rd line above bottom of table)

Size group—Total deposits
(in thousands of dollars)

Total.....	35,508,543
Less than 2,000.....	38,007
2,000-5,000.....	392,151
5,000-10,000.....	1,071,609
10,000-25,000.....	2,548,092
25,000-50,000.....	2,316,676
50,000-100,000.....	2,164,294
100,000-500,000.....	6,926,042
500,000 or more.....	20,051,672

ADMISSION OF STATE BANK TO MEMBERSHIP IN FEDERAL RESERVE SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period September 16, 1970, through October 15, 1970:

Tennessee

Sweetwater..... Monroe County Bank

National Summary of Business Conditions

Released for publication October 15

Industrial production declined in September reflecting in part the General Motors strike. The unemployment rate rose further. The value of retail sales was about unchanged and wholesale prices rose again. Commercial bank credit, time and savings deposits, and the money supply increased. Between mid-September and mid-October, yields declined on all maturities of U.S. Government securities.

INDUSTRIAL PRODUCTION

Industrial production in September was 166.0 per cent of the 1957-59 average, down 1.7 per cent from the August level of 168.9 and 4.9 per cent below the July 1969 peak. The auto strike accounted for about two-thirds of the 2.9 point decline in the total index in September, with the balance reflecting curtailments in production of consumer goods other than autos, business and defense equipment, and various materials.

With the strike beginning in mid-September, auto assemblies dropped and for the month as a whole were at an annual rate of 5.7 million units compared with 8.4 million units in August. Output of furniture and some appliances declined in September, but production of television sets and consumer staples changed little. Further decreases

in output were widespread in business equipment industries, and production was down 10 per cent from the October 1969 high. Crude oil production rose further in September, but output of steel and chemicals changed little and production of most other durable and nondurable industrial materials declined.

EMPLOYMENT

The unemployment rate rose in September to 5.5 per cent from 5.1 per cent in August, with young persons 16 to 24 years of age accounting for most of the rise. Nonfarm payroll and manufacturing employment was little changed; the reporting period preceded the auto strike. The average work-week in manufacturing declined further.

RETAIL SALES

The value of retail sales at both durable and nondurable goods stores was about unchanged in September and was 5 per cent above a year earlier. Unit sales of new domestic autos, however, declined 15 per cent and were 20 per cent below September 1969.

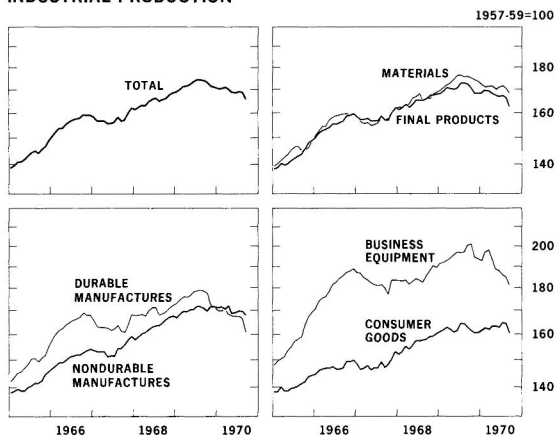
AGRICULTURE

Crop prospects declined slightly during September with reduced corn and cotton yields offset in part by small gains in soybeans, tobacco, and sugar crops. As of October 1, total crop output was estimated at 118 per cent of the 1957-59 average; this was 1 per cent below the month-earlier estimate and 2 per cent below last year's output. Corn prospects were hurt by a blight and the crop is now indicated to be 9 per cent below 1969.

WHOLESALE AND CONSUMER PRICES

Wholesale prices rose 0.5 per cent in September after seasonal adjustment. Farm and food prices rose 1.3 per cent, as grains, fresh vegetables, and egg prices increased sharply. Industrial prices rose 0.3 per cent, with increases in fuels continuing to be a major influence on the over-all advance. Producer goods prices rose strongly, but nonferrous metals prices declined and steel mill products were unchanged.

INDUSTRIAL PRODUCTION



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

In August, consumer prices rose 0.2 per cent, seasonally adjusted. Most of the rise was due to increases in services, as food and other commodity prices changed little.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit after adjustment to exclude outstanding loans repurchased from affiliates increased \$2.5 billion in September, or at an annual rate of 7 per cent—less than half the rate of growth in July and August. Total loans adjusted for such repurchases increased only slightly in September after having increased sharply earlier in the third quarter, and holdings of U.S. Treasury securities showed little change following substantial expansion since early spring. Growth in other securities holdings, on the other hand, was larger than in other recent months, especially in short- and long-term municipals.

The money supply rose slightly in September following a \$1.7 billion rise in August. Expansion over the third quarter of the year was at an annual rate of 5¼ per cent—somewhat faster than over the first half. Time and savings deposits continued

to expand rapidly in September—about \$5 billion—bringing the annual rate of growth for the third quarter to over 30 per cent compared with 7 per cent for the first half.

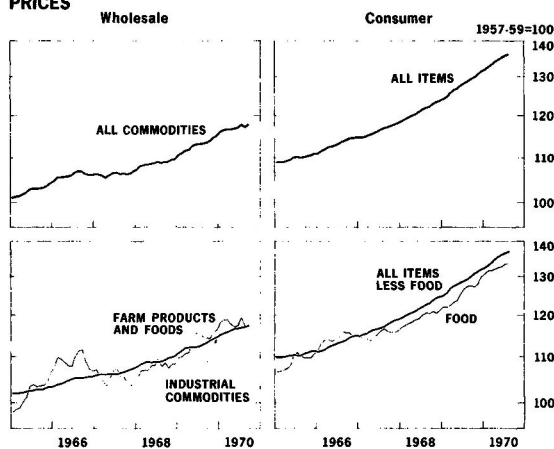
Net borrowed reserves of member banks averaged about \$390 million in the 5 weeks ending September 30 compared with \$710 million in August. Member bank borrowings declined further while excess reserves rose slightly.

SECURITY MARKETS

Yields fell on all maturities of U.S. Government securities between mid-September and mid-October, influenced especially by the cut in the bank prime rate in the latter half of September. Bill yields generally fell around ¼ of a percentage point on balance, with the 3-month issue bid at about 5.95 per cent in the middle of October.

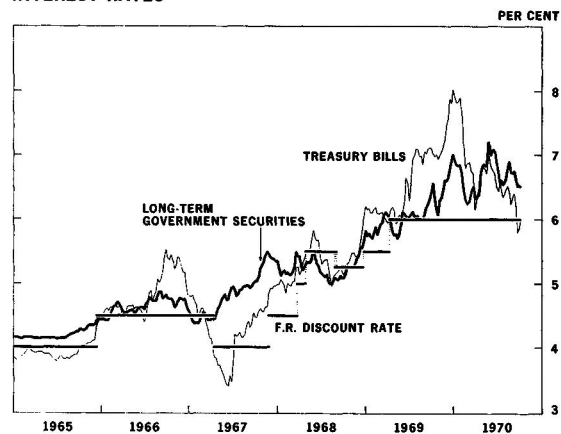
Yields on both new and seasoned corporate bonds declined moderately from mid-September through mid-October. Yields on municipal bonds, however, increased somewhat over the period. Common stock prices rose slightly on balance between mid-September and mid-October.

PRICES



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

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 Oct. 9.

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SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	U.S. Govt. securities ¹			Dis-counts and ad-vances	Float ²	Other F.R. assets ³	Total ⁴			
	Total	Bought out-right	Held under repur-chase agree-ment							
Averages of daily figures										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	9	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	78	94	1,665	.....	29,060	17,954	.....	5,396
1965—Dec.....	40,885	40,772	113	490	2,349	.....	43,853	13,799	.....	5,565
1966—Dec.....	43,760	43,274	486	570	2,383	.....	46,864	13,158	.....	6,284
1967—Dec.....	48,891	48,810	81	238	2,030	.....	51,268	12,436	.....	6,777
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—Sept.....	53,840	53,722	118	1,067	2,477	3,032	60,459	10,367	.....	6,761
Oct.....	54,708	54,497	211	1,135	2,462	3,153	61,516	10,367	.....	6,785
Nov.....	56,499	56,424	75	1,241	2,541	2,460	62,788	10,367	.....	6,810
Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Jan.....	56,273	56,182	91	965	3,442	2,114	62,867	11,141	155	6,856
Feb.....	55,949	55,548	401	1,099	2,476	1,853	61,468	11,367	243	6,869
Mar.....	55,780	55,695	85	936	2,551	2,061	61,388	11,367	345	6,891
Apr.....	55,982	55,787	195	877	3,275	2,209	62,424	11,367	400	6,919
May.....	57,265	57,179	86	1,066	2,985	1,708	63,087	11,367	400	6,967
June.....	57,630	57,584	46	978	2,824	1,369	62,843	11,367	400	6,999
July.....	58,219	58,003	216	1,432	2,901	1,302	63,912	11,367	400	6,994
Aug.....	59,544	59,255	289	849	2,446	1,248	64,134	11,367	400	7,009
Sept. ^p	59,903	59,625	278	606	2,796	1,216	64,582	11,300	400	7,049
Week ending—										
1970—July 1.....	57,744	57,744	.....	1,081	2,639	1,521	63,017	11,367	400	7,007
8.....	57,671	57,671	.....	1,384	3,213	1,378	63,680	11,367	400	7,000
15.....	58,402	57,671	731	1,771	2,688	1,250	64,208	11,367	400	6,988
22.....	58,535	58,309	226	1,469	3,194	1,257	64,530	11,367	400	6,990
29.....	58,267	58,267	.....	1,271	2,588	1,307	63,469	11,367	400	6,993
Aug. 5.....	58,840	58,560	280	1,050	2,421	1,354	63,713	11,367	400	7,000
12.....	59,274	58,826	448	1,213	2,408	1,403	64,339	11,367	400	7,002
19.....	59,972	59,470	502	706	2,667	1,299	64,711	11,367	400	7,006
26.....	59,679	59,679	.....	667	2,499	1,068	63,949	11,367	400	7,011
Sept. 2.....	59,856	59,710	146	660	2,285	1,109	63,959	11,367	400	7,032
9.....	60,209	59,903	306	763	2,660	1,152	64,850	11,367	400	7,043
16.....	60,211	59,667	544	500	2,844	1,206	64,840	11,367	400	7,048
23 ^p	59,309	59,309	.....	458	3,357	1,215	64,377	11,331	400	7,050
30 ^p	59,776	59,531	245	663	2,566	1,312	64,375	11,117	400	7,055
End of month										
1970—June.....	57,714	57,714	.....	420	2,562	1,556	62,284	11,367	400	6,986
July.....	58,597	58,597	.....	1,292	2,485	1,343	63,754	11,367	400	6,999
Aug.....	59,978	59,618	360	538	1,510	1,124	63,213	11,367	400	7,045
Sept. ^p	60,055	59,600	455	853	2,267	1,678	64,940	11,117	400	7,060
Wednesday										
1970—July 1.....	57,714	57,714	.....	923	2,688	1,361	62,720	11,367	400	7,009
8.....	57,671	57,671	.....	1,598	2,748	1,399	63,450	11,367	400	6,988
15.....	58,839	57,671	1,168	2,036	2,819	1,233	65,059	11,367	400	6,988
22.....	58,138	6758,138	.....	1,216	2,794	1,284	63,469	11,367	400	6,991
29.....	58,338	758,338	.....	820	2,334	1,330	62,859	11,367	400	6,999
Aug. 5.....	59,590	758,597	993	643	2,447	1,392	64,147	11,367	400	6,999
12.....	59,243	758,850	393	461	2,292	1,424	63,457	11,367	400	7,003
19.....	59,773	759,508	265	847	2,529	1,207	64,423	11,367	400	7,010
26.....	59,618	759,618	.....	1,044	2,417	1,087	64,203	11,367	400	7,013
Sept. 2 ^p	60,295	759,941	354	843	2,165	1,126	64,499	11,367	400	7,040
9 ^p	59,808	759,808	.....	491	2,570	1,196	64,104	11,367	400	7,047
16 ^p	59,034	6759,034	.....	210	3,022	1,293	63,598	11,367	400	7,049
23 ^p	59,694	759,694	.....	1,373	2,802	1,238	65,143	11,117	400	7,050
30 ^p	60,055	759,600	455	853	2,267	1,678	64,940	11,117	400	7,060

For notes see opposite pages.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts ³	Other F.R. liabilities and capital ³	Member bank reserves			
		Treasury	Foreign	Other ²			With F.R. Banks	Currency and coin ⁵	Total	
Averages of daily figures										
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
42,206	808	683	154	231	389		18,747	3,972	22,719	1965—Dec.
44,579	1,191	291	164	429	83		19,568	4,262	23,830	1966—Dec.
47,000	1,428	902	150	451	-204		20,753	4,507	25,260	1967—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
51,438	678	597	128	454		2,055	22,238	4,733	26,971	1969—Sept.
51,683	665	983	121	479		2,078	22,659	4,681	27,340	Oct.
52,468	666	1,074	135	445		2,140	23,037	4,727	27,764	Nov.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	Dec.
52,722	655	1,206	170	642		2,044	23,580	5,278	28,858	1970—Jan.
52,113	610	1,060	182	710		2,160	23,112	4,864	27,976	Feb.
52,412	575	1,148	219	763		2,134	22,740	4,733	27,473	Mar.
52,867	567	1,180	166	870		2,137	23,323	4,773	28,096	Apr.
53,490	544	1,440	182	845		2,215	23,105	4,805	27,910	May
54,125	495	1,065	165	801		2,255	22,703	4,864	27,567	June
54,699	450	1,147	191	763		2,253	23,170	4,958	28,128	July
54,766	451	1,058	177	830		2,275	23,353	4,996	28,349	Aug.
54,931	457	1,070	141	750		2,300	23,682	5,104	28,786	Sept. ^p
Week ending—										
54,178	456	1,129	163	786		2,256	22,823	5,000	27,823	1970—July 1
54,653	444	1,311	186	791		2,321	22,739	5,108	27,847	8
54,990	437	1,197	225	742		2,282	23,090	5,132	28,222	15
54,747	455	1,036	181	748		2,170	23,949	4,424	28,373	22
54,488	460	1,059	173	758		2,217	23,075	5,108	28,183	29
54,588	461	1,054	190	790		2,337	23,060	5,082	28,142	Aug. 5
54,898	450	996	171	866		2,355	23,372	5,216	28,588	12
54,917	442	1,169	179	921		2,175	23,681	4,834	28,515	19
54,702	451	1,045	187	786		2,231	23,325	4,852	28,177	26
54,673	461	1,041	160	761		2,311	23,351	5,019	28,370	Sept. 2
55,017	463	1,128	156	765		2,392	23,741	5,190	28,931	9
55,245	462	980	150	768		2,343	23,708	5,213	28,921	16
54,864	451	1,117	129	760		2,191	23,647	4,716	28,363	23 ^p
54,629	448	1,090	125	695		2,258	23,703	5,309	29,012	30 ^p
End of month										
54,351	439	1,005	168	806		2,275	21,991	4,999	26,990	1970—June
54,463	461	1,200	199	782		2,343	23,072	5,081	28,153	July
54,669	468	1,056	173	750		2,352	22,557	5,017	27,574	Aug.
54,776	447	1,238	136	725		2,301	23,893	5,309	29,202	Sept. ^p
Wednesday										
54,475	444	900	185	813		2,284	22,396	4,999	27,395	1970—July 1
55,050	439	1,059	160	864		2,339	22,294	5,113	27,407	8
55,003	457	1,133	173	696		2,143	24,210	5,135	29,345	15
54,719	461	981	180	770		2,182	22,934	4,428	27,362	22
54,587	464	1,038	171	767		2,234	22,364	5,115	27,479	29
54,848	459	754	169	804		2,356	23,523	5,081	28,604	Aug. 5
55,060	446	1,043	207	916		2,111	22,444	5,219	27,663	12
54,932	451	1,041	172	877		2,193	23,533	4,841	28,374	19
54,730	463	937	189	749		2,252	23,664	4,853	28,517	26
54,857	471	967	151	757		2,358	23,745	5,038	28,783	Sept. 2 ^p
55,410	471	1,107	157	743		2,400	22,630	5,189	27,819	9 ^p
55,187	472	996	126	757		2,152	22,724	5,222	27,946	16 ^p
54,804	456	1,032	138	725		2,216	24,340	4,716	29,056	23 ^p
54,776	447	1,238	136	725		2,301	23,893	5,309	29,202	30 ^p

¹ U.S. Govt. securities include Federal agency obligations.² Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.³ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."⁴ Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.⁵ Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.⁶ Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.⁷ Includes securities loaned—fully secured by U.S. Government securities pledged with Federal Reserve Banks.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
	Total held	Re- quired ¹	Excess			Total held	Re- quired ¹	Excess			Total held	Re- quired ¹	Excess		
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611		2,611	1,141	601	540		540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989		989	1,143	848	295		295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	1,939	924	14		14
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Dec.	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
1967—Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5
1968—Dec.	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	85	-70
1969—Sept.	26,971	26,735	236	1,067	-831	4,990	4,967	23	87	-64	1,200	1,186	14	51	-37
Oct.	27,340	27,197	143	1,135	-992	5,195	5,183	12	138	-126	1,228	1,235	-7	19	-26
Nov.	27,764	27,511	253	1,241	-988	5,376	5,350	26	169	-143	1,244	1,254	-10	57	-67
Dec.	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	27	-9
1970—Jan.	28,858	28,692	166	965	-799	5,668	5,659	9	141	-132	1,320	1,316	4	86	-82
Feb.	27,976	27,703	273	1,092	-819	5,458	5,424	34	110	-76	1,253	1,264	-11	47	-58
Mar.	27,473	27,358	115	896	-781	5,349	5,344	5	153	-148	1,265	1,249	16	31	-15
Apr.	28,096	27,978	118	822	-704	5,482	5,453	29	227	-198	1,295	1,316	-21	61	-82
May	27,910	27,729	181	976	-795	5,307	5,302	5	176	-171	1,285	1,287	-2	23	25
June	27,567	27,380	187	888	-701	5,201	5,164	37	132	-95	1,250	1,247	3		3
July	28,128	27,987	141	1,358	-1,217	5,315	5,306	9	269	-260	1,290	1,293	-3	129	-132
Aug.	28,349	28,204	145	827	-682	5,381	5,378	3	159	-156	1,298	1,304	-6	61	-67
Sept.	28,786	28,551	235	606	-371	5,495	5,435	59	117	-58	1,313	1,311	2	14	-11
Week ending—															
1969—Sept. 3	26,950	26,548	402	1,240	-838	4,945	4,922	23	84	-61	1,215	1,186	29	29	
10	26,941	26,550	391	740	-349	5,086	4,941	145	64	81	1,183	1,179	4	5	-1
17	26,814	26,682	132	1,018	-886	4,947	4,984	-37	129	-166	1,182	1,190	-8	9	-17
24	26,931	26,727	204	1,106	-902	4,926	4,915	11	111	-100	1,169	1,166	3	39	-36
1970—May 6	28,587	28,237	350	774	-424	5,547	5,440	107	93	14	1,343	1,317	26	86	-60
13	27,745	27,717	28	810	-782	5,293	5,378	-85	150	-235	1,269	1,292	-23	14	-37
20	28,095	27,881	214	1,179	-965	5,515	5,433	82	332	-250	1,311	1,312	-1		-1
27	27,331	27,287	44	933	-889	5,023	5,069	-46	86	-132	1,251	1,243	8		8
June 3	27,613	27,418	195	1,224	-1,029	5,198	5,145	53	287	-234	1,245	1,262	-17		-17
10	27,469	27,333	136	857	-721	5,175	5,193	-18	195	-213	1,281	1,262	19		19
17	27,703	27,430	273	658	-385	5,289	5,244	45	11	34	1,229	1,252	-23		-23
24	27,273	27,185	88	887	-799	5,099	5,052	47	97	-50	1,209	1,203	6		6
July 1	27,823	27,550	273	991	-718	5,221	5,176	45	119	-74	1,253	1,267	-14		-14
8	27,847	27,773	74	1,294	-1,220	5,188	5,233	-45	389	-434	1,286	1,275	11	36	-25
15	28,222	27,992	230	1,681	-1,451	5,439	5,381	58	493	-435	1,308	1,306	2	125	-123
22	28,373	28,188	185	1,386	-1,201	5,418	5,384	34	166	-132	1,316	1,311	5	200	-195
29	28,183	28,030	153	1,231	-1,078	5,259	5,260	-1	80	-81	1,268	1,286	-18	182	-200
Aug. 5	28,142	27,954	188	1,010	-822	5,238	5,300	-62	147	-209	1,288	1,283	5	100	-95
12	28,588	28,309	279	1,174	-895	5,579	5,522	57	431	-374	1,331	1,339	-8	86	-94
19	28,515	28,423	92	681	-589	5,488	5,535	-47	55	-102	1,359	1,350	9	100	-91
26	28,177	28,039	138	660	-522	5,222	5,200	22	77	-55	1,252	1,259	-7	14	-21
Sept. 2	28,370	28,192	178	660	-482	5,303	5,288	15	79	-64	1,277	1,276	1		1
9	28,931	28,516	415	763	-348	5,539	5,450	89	187	-98	1,311	1,293	18	29	-11
16	28,921	28,565	356	500	-144	5,599	5,478	121	89	32	1,302	1,326	-24		-24
23 ^p	28,363	28,447	-84	458	-542	5,295	5,380	-85	78	-163	1,309	1,293	16	12	4
30 ^p	29,012	28,762	250	663	-413	5,580	5,476	104	103	1	1,328	1,340	-12	18	-30

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	 1939—Dec.
4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800	 1941—Dec.
6,394	5,976	418	.....	322	4,576	3,566	1,011	46	965	 1945—Dec.
6,689	6,458	232	.....	50	4,761	4,099	663	29	634	 1950—Dec.
7,950	7,851	100	.....	20	6,689	6,066	623	40	583	 1960—Dec.
8,393	8,325	68	.....	190	7,347	6,939	408	74	334	 1963—Dec.
8,735	8,713	22	.....	125	7,707	7,337	370	55	315	 1964—Dec.
9,056	8,989	67	.....	228	8,219	7,889	330	92	238	 1965—Dec.
9,509	9,449	61	.....	220	8,619	8,318	301	161	140	 1966—Dec.
10,081	10,031	50	.....	105	8,901	8,634	267	80	187	 1967—Dec.
10,990	10,900	90	.....	270	9,875	9,625	250	180	70	 1968—Dec.
10,668	10,654	14	.....	461	10,113	9,928	185	468	-283	 1969—Sept.
10,745	10,772	-27	.....	531	10,172	10,007	165	447	-282	 Oct.
10,888	10,841	47	.....	572	10,256	10,066	190	443	-253	 Nov.
10,970	10,964	6	.....	479	10,335	10,158	177	321	-144	 Dec.
11,296	11,314	-18	.....	455	10,574	10,403	171	283	-112	 1970—Jan.
10,975	10,913	62	.....	535	10,290	10,102	188	400	-212	 Feb.
10,737	10,802	-65	.....	436	10,122	9,963	159	276	-117	 Mar.
11,038	11,066	-28	.....	372	10,281	10,143	138	162	-24	 Apr.
10,978	10,948	30	.....	477	10,340	10,192	148	300	-152	 May
10,849	10,847	2	.....	489	10,267	10,122	145	267	-122	 June
11,074	11,118	-44	.....	682	10,449	10,270	179	278	-99	 July
11,174	11,178	-4	.....	424	10,496	10,344	152	183	-31	 Aug.
11,390	11,374	16	.....	369	10,588	10,431	158	106	52	 Sept. ^p
Week ending—										
10,709	10,587	122	.....	463	10,081	9,853	228	664	-436	 1969—Sept. 3
10,634	10,612	22	.....	206	10,038	9,818	220	465	-245	 10
10,644	10,669	-25	.....	457	10,041	9,839	202	423	-221	 17
10,685	10,645	40	.....	566	10,151	10,001	150	390	-240	 24
11,210	11,145	65	.....	382	10,487	10,335	152	213	-61	 1970—May 6
10,882	10,913	-31	.....	442	10,301	10,134	167	204	-37	 13
10,986	10,993	-7	.....	553	10,283	10,143	140	294	-154	 20
10,748	10,793	-45	.....	397	10,309	10,182	127	450	-323	 27
10,877	10,884	-7	.....	598	10,293	10,127	166	339	-173	 June 3
10,790	10,834	-44	.....	407	10,223	10,044	179	255	-76	 10
10,971	10,868	103	.....	428	10,214	10,066	148	219	-71	 17
10,712	10,789	-77	.....	561	10,253	10,141	112	229	-117	 24
10,922	10,879	43	.....	539	10,427	10,228	199	333	-134	 July 1
10,950	11,040	-90	.....	629	10,423	10,225	198	240	-42	 8
11,121	11,136	-15	.....	789	10,354	10,169	185	274	-89	 15
11,216	11,210	6	.....	699	10,423	10,283	140	321	-181	 22
11,123	11,141	-18	.....	683	10,533	10,343	190	286	-96	 29
11,142	11,076	66	.....	532	10,474	10,295	179	231	-52	 Aug. 5
11,199	11,186	13	.....	527	10,479	10,262	217	130	87	 12
11,233	11,252	-19	.....	338	10,435	10,286	149	188	-39	 19
11,135	11,161	-26	.....	371	10,568	10,419	149	198	-49	 26
11,232	11,242	-10	.....	402	10,558	10,386	172	179	-7	 Sept. 2
11,509	11,424	85	.....	430	10,572	10,349	223	117	106	 9
11,445	11,376	69	.....	317	10,575	10,385	190	94	96	 16
11,219	11,331	-112	.....	319	10,542	10,443	99	49	50	 23 ^p
11,373	11,398	-25	.....	387	10,731	10,548	183	155	28	 30 ^p

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess re-serves ¹	Less—		Net—		Gross transactions		Total two-way trans- actions ²	Net transactions		Loans to dealers ³	Bor- row- ings from dealers ⁴	Net loans
		Bor- row- ings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
Total—46 banks													
Aug. 5.....	60	476	5,304	—5,720	47.3	7,926	2,622	2,601	5,325	21	1,963	176	1,786
12.....	119	744	7,159	—7,783	62.5	9,853	2,695	2,448	7,405	247	1,753	210	1,543
19.....	38	265	6,023	—6,250	50.1	8,507	2,483	2,336	6,171	148	1,509	156	1,353
26.....	16	200	5,199	—5,383	45.0	7,946	2,746	2,506	5,443	245	2,152	140	2,011
Sept. 2.....	71	248	5,391	—5,568	45.8	7,661	2,270	2,140	5,521	129	2,222	117	2,105
9.....	207	303	6,492	—6,588	53.0	8,814	2,322	2,195	6,619	127	2,148	122	2,026
16.....	222	187	6,784	—6,748	54.1	9,240	2,456	2,361	6,878	95	2,087	82	2,005
23.....	—33	151	5,778	—5,962	48.4	8,456	2,678	2,512	5,944	166	2,140	76	2,064
30.....	97	196	4,652	—4,751	38.1	6,891	2,239	2,145	4,747	94	1,565	136	1,429
8 in New York City													
1970—Aug. 5.....	—29	114	1,788	—1,931	40.1	2,742	954	934	1,806	18	1,089	152	937
12.....	61	382	3,040	—3,361	66.8	3,641	600	601	3,040	.....	1,123	189	934
19.....	10	21	2,146	—2,157	42.8	2,757	611	611	2,146	.....	774	133	640
26.....	24	56	1,545	—1,577	33.5	2,357	812	757	1,600	56	1,270	114	1,157
Sept. 2.....	35	79	1,806	—1,850	38.5	2,440	634	634	1,806	.....	1,111	86	1,025
9.....	97	160	2,197	—2,260	45.6	2,778	582	582	2,197	.....	1,044	102	942
16.....	177	89	2,100	—2,011	40.3	2,896	797	793	2,103	4	835	99	776
23.....	—19	75	1,768	—1,862	38.0	2,650	882	882	1,768	.....	1,054	58	996
30.....	87	103	1,265	—1,280	25.8	1,979	714	714	1,265	.....	754	89	665
38 outside New York City													
1970—Aug. 5.....	89	362	3,516	—3,789	52.1	5,183	1,668	1,665	3,519	3	874	24	849
12.....	58	362	4,118	—4,422	59.6	6,213	2,094	1,848	4,365	247	631	21	610
19.....	27	243	3,877	—4,093	55.0	5,750	1,873	1,725	4,025	148	735	23	713
26.....	—8	144	3,654	—3,806	52.4	5,588	1,934	1,745	3,843	189	727	27	855
Sept. 2.....	36	169	3,585	—3,718	50.6	5,221	1,636	1,507	3,714	129	1,111	31	1,080
9.....	110	143	4,296	—4,329	57.8	6,036	1,740	1,614	4,422	127	1,104	20	1,085
16.....	46	98	4,684	—4,737	63.2	6,343	1,659	1,568	4,775	91	1,252	23	1,229
23.....	—13	76	4,010	—4,099	55.2	5,805	1,796	1,630	4,176	166	1,086	18	1,068
30.....	10	93	3,388	—3,471	46.2	4,913	1,525	1,431	3,482	94	812	47	764
5 in City of Chicago													
1970—Aug. 5.....	11	100	1,088	—1,177	100.6	1,416	328	328	1,088	.....	118	.....	118
12.....	.....	86	1,572	—1,658	135.5	1,882	310	310	1,572	.....	113	.....	113
19.....	6	100	1,327	—1,420	115.2	1,593	267	267	1,327	.....	110	.....	110
26.....	—2	14	1,343	—1,359	119.1	1,628	284	284	1,344	1	110	.....	110
Sept. 2.....	1	.....	1,195	—1,194	103.2	1,505	310	310	1,195	.....	108	.....	108
9.....	16	29	1,681	—1,694	144.6	2,009	328	328	1,681	.....	126	.....	126
16.....	3	.....	1,523	—1,520	126.1	1,805	282	282	1,523	.....	102	.....	102
23.....	11	12	1,201	—1,202	102.6	1,546	346	346	1,201	.....	108	.....	108
30.....	—6	18	1,060	—1,084	88.7	1,354	293	293	1,060	.....	100	.....	100
33 others													
Aug. 5.....	78	262	2,428	—2,612	42.8	3,768	1,340	1,337	2,431	3	755	24	731
12.....	58	276	2,546	—2,764	44.6	4,330	1,785	1,538	2,793	247	518	21	497
19.....	21	143	2,550	—2,673	43.0	4,156	1,605	1,458	2,698	148	625	23	603
26.....	—6	130	2,311	—2,447	40.0	3,960	1,650	1,462	2,499	188	771	27	744
Sept. 2.....	35	169	2,390	—2,523	40.8	3,716	1,326	1,197	2,519	129	1,003	31	972
9.....	94	115	2,615	—2,635	41.7	4,027	1,413	1,286	2,742	127	979	20	959
16.....	42	98	3,161	—3,217	51.2	4,538	1,377	1,286	3,252	91	1,150	23	1,127
23.....	—24	64	2,809	—2,897	46.3	4,259	1,450	1,284	2,975	166	978	18	960
30.....	15	75	2,327	—2,387	38.0	3,559	1,232	1,138	2,421	94	712	47	665

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

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941.....	1 -1½	1	1955—Cont.			1960		
1942			Sept. 9.....	2 -2¼	2¼	June 3.....	3½-4	4
Apr. 11.....	1	1	13.....	2¼	2¼	10.....	3½-4	3½
Oct. 15.....	↑ ½-1	1	Nov. 18.....	2¼-2½	2½	14.....	3½	3½
30.....	↑ ½	↑ ½	23.....	2½	2½	Aug. 12.....	3 -3½	3
1946						Sept. 9.....	3	3
Apr. 25.....	↑ ½-1	1	1956			1963		
May 10.....	1	1	Apr. 13.....	2½-3	2¾	July 17.....	3 -3½	3½
1948			20.....	2¾-3	2¾	26.....	3½	3½
Jan. 12.....	1 -1¼	1¼	Aug. 24.....	2¾-3	3	1964		
19.....	1¼	1¼	31.....	3	3	Nov. 24.....	3½-4	4
Aug. 13.....	1¼-1½	1½	1957			30.....	4	4
23.....	1½	1½	Aug. 9.....	3 -3½	3	1965		
1950			23.....	3½	3½	Dec. 6.....	4 -4½	4½
Aug. 21.....	1½-1¾	1¾	Nov. 15.....	3 -3½	3	13.....	4½	4½
25.....	1¾	1¾	Dec. 2.....	3	3	1967		
1953			1958			Apr. 7.....	4 -4½	4
Jan. 16.....	1¾-2	2	Jan. 22.....	2¾-3	3	14.....	4	4
23.....	2	2	24.....	2¾-3	2¾	Nov. 20.....	4 -4½	4½
1954			Mar. 7.....	2¾-3	2¾	27.....	4½	4½
Feb. 5.....	1¾-2	1¾	13.....	2¾-2¾	2¾	1968		
15.....	1¾	1¾	21.....	2¾	2¾	Mar. 15.....	4½-5	4½
Apr. 14.....	1½-1¾	1¾	Apr. 18.....	1¾-2¼	1¾	22.....	5	5
16.....	1½-1¾	1½	May 9.....	1¾	1¾	Apr. 19.....	5 -5½	5½
May 21.....	1½	1½	Aug. 15.....	1¾-2	1¾	26.....	5½	5½
1955			Sept. 12.....	1¾-2	2	Aug. 16.....	5¼-5½	5½
Apr. 14.....	1½-1¾	1½	23.....	2	2	30.....	5¼	5¼
15.....	1½-1¾	1½	Oct. 24.....	2 -2½	2	Dec. 18.....	5¼-5½	5½
May 2.....	1¾	1¾	Nov. 7.....	2½	2½	20.....	5½	5½
Aug. 4.....	1¾-2¼	1¾	1959			1969		
5.....	1¾-2¼	2	Mar. 6.....	2½-3	3	Apr. 4.....	5½-6	6
12.....	2 -2¼	2	16.....	3	3	8.....	6	6
			May 29.....	3 -3½	3½	1970		
			June 12.....	3½	3½			
			Sept. 11.....	3½-4	4			
			18.....	4	4	In effect Sept. 30, 1970,...	6	6

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

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

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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

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

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

⁴ Beginning Oct. 16, 1969, a member bank is required under Regulation M to maintain, against its foreign branch deposits, a reserve equal to 10 per cent of the amount by which (1) net balances due to, and certain assets purchased by, such branches from the bank's domestic offices and (2) credit extended by such branches to U.S. residents exceed certain specified base amounts. Regulation D imposes a similar 10 per cent reserve requirement on borrowings by domestic offices of a member bank from

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

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

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

⁷ For change in requirements against certain time deposits effective Oct. 1, 1970, see amendment to Regulation D beginning on p. 721 of the Sept. 1970 BULLETIN.

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

cent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending August 12, 1970						Four weeks ending September 9, 1970					
Gross demand—Total.....	177,069	40,478	7,338	62,073	67,181	Gross demand—Total.....	178,047	40,804	7,310	62,704	67,229
Interbank.....	22,926	10,024	1,307	8,981	2,614	Interbank.....	22,741	10,055	1,288	8,849	2,549
U.S. Govt.....	5,619	1,077	336	2,123	2,083	U.S. Govt.....	5,979	987	276	2,490	2,227
Other.....	148,525	29,377	5,695	50,969	62,484	Other.....	149,328	29,762	5,746	51,366	62,454
Net demand ¹	134,839	25,282	5,801	47,503	56,254	Net demand ¹	135,381	25,227	5,769	48,047	56,338
Time.....	163,460	17,348	5,449	60,077	80,587	Time.....	167,352	18,219	5,562	62,085	81,486
Demand balances due from dom. banks.....	9,600	558	128	2,485	6,430	Demand balances due from dom. banks.....	9,586	530	134	2,478	6,444
Currency and coin.....	4,958	411	91	1,552	2,904	Currency and coin.....	4,974	418	88	1,555	2,914
Balances with F.R. Banks.....	23,364	4,963	1,210	9,618	7,573	Balances with F.R. Banks.....	23,525	4,971	1,212	9,723	7,620
Total reserves held.....	28,322	5,374	1,301	11,170	10,477	Total reserves held.....	28,499	5,389	1,300	11,278	10,534
Required.....	28,120	5,367	1,305	11,153	10,296	Required.....	28,293	5,368	1,205	11,270	10,360
Excess.....	202	7	—4	17	181	Excess.....	206	21	5	8	174

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1970					1970		1969
	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Sept. 30	Aug. 31	Sept. 30
Assets								
Gold certificate account.....	10,819	10,819	11,045	11,045	11,045	10,819	11,045	10,036
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	.....
Cash.....	221	217	211	208	213	221	215	149
Discounts and advances:								
Member bank borrowings.....	853	1,373	210	491	843	853	538	928
Other.....								.....
Acceptances:								
Bought outright.....	36	36	39	39	39	36	33	37
Held under repurchase agreements.....	51				31	51	30	.....
Federal agency obligations—Held under repurchase agreements.....	80				22	80	31	.....
U.S. Govt. securities:								
Bought outright:								
Bills.....	24,110	24,289	23,629	24,501	24,634	24,110	24,311	19,149
Certificates—Other.....								.....
Notes.....	32,758	32,690	32,690	32,600	32,600	32,758	32,600	30,553
Bonds.....	2,732	2,715	2,715	2,707	2,707	2,732	2,707	4,143
Total bought outright.....	259,600	259,694	259,034	259,808	259,941	259,600	259,618	53,845
Held under repurchase agreements.....	375				332	375	329	289
Total U.S. Govt. securities.....	59,975	59,694	59,034	59,808	60,273	59,975	59,947	54,134
Total loans and securities.....	60,995	61,103	59,283	60,338	61,208	60,995	60,579	55,099
Cash items in process of collection.....	9,187	10,477	11,927	9,460	9,590	9,187	8,238	8,494
Bank premises.....	122	122	122	122	122	122	121	113
Other assets:								
Denominated in foreign currencies.....	680	280	280	280	281	680	280	2,330
IMF gold deposited ³	187	187	210	210	210	187	210	219
All other.....	689	649	681	584	513	689	513	626
Total assets.....	83,300	84,254	84,159	82,647	83,582	83,300	81,601	77,066
Liabilities								
F.R. notes.....	48,087	48,128	48,499	48,720	48,179	48,087	47,985	45,014
Deposits:								
Member bank reserves.....	23,893	24,340	22,724	22,630	23,745	23,893	22,557	21,703
U.S. Treasurer—General account.....	1,238	1,032	996	1,107	967	1,238	1,056	1,003
Foreign.....	136	138	126	157	151	136	173	143
Other:								
IMF gold deposit ³	187	187	210	210	210	187	210	219
All other.....	538	538	547	533	547	538	540	296
Total deposits.....	25,992	26,235	24,603	24,637	25,620	25,992	24,536	23,364
Deferred availability cash items.....	6,920	7,675	8,905	6,890	7,425	6,920	6,728	6,598
Other liabilities and accrued dividends.....	626	611	614	626	655	626	667	507
Total liabilities.....	81,625	82,649	82,621	80,873	81,879	81,625	79,916	75,483
Capital accounts								
Capital paid in.....	691	690	690	689	689	691	688	666
Surplus.....	669	669	669	669	669	669	669	630
Other capital accounts.....	315	246	179	416	345	315	328	287
Total liabilities and capital accounts.....	83,300	84,254	84,159	82,647	83,582	83,300	81,601	77,066
Contingent liability on acceptances purchased for foreign correspondents.....	235	234	239	244	250	235	253	159
Marketable U.S. Govt. securities held in custody for foreign and international account. ⁴	9,300	9,284	49,154	12,690	12,458	9,300	12,489	9,252

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	51,471	51,533	51,497	51,392	51,173	51,471	51,183	48,016
Collateral held against notes outstanding:								
Gold certificate account.....	3,300	3,300	3,300	3,322	3,322	3,300	3,322	3,357
U.S. Govt. securities.....	49,700	49,700	49,700	49,470	49,420	49,700	49,420	45,956
Total collateral.....	53,000	53,000	53,000	52,792	52,742	53,000	52,742	49,313

¹ See note 6 on p. A-5.² See note 7 on p. A-5.³ See note 1 (b) at top of p. A-75.⁴ The figures beginning Sept. 16, 1970, are for marketable securities only; before that date they include both marketable and nonmarketable securities. The amount for Sept. 16, 1970, if it had included both types would have been \$12,921 million.

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

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	10,819	668	2,550	594	874	1,094	513	1,738	488	159	445	399	1,297
Special Drawing Rights certif. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	1,041	121	218	77	62	66	188	51	26	46	45	22	119
Other cash.....	221	10	24	11	24	14	30	30	13	7	15	14	29
Discounts and advances:													
Secured by U.S. Govt. securities....	338	36	116	10		8	9	63	2	3	6	3	82
Other.....	515		178				*	328		2		7	
Acceptances:													
Bought outright.....	36		36										
Held under repurchase agreements..	51		51										
Federal agency obligations—Held under repurchase agreements.....	80		80										
U.S. Govt. securities:													
Bought outright.....	159,600	3,036	14,999	3,042	4,692	4,489	3,096	9,663	2,091	1,167	2,294	2,695	8,336
Held under repurchase agreements..	375		375										
Total loans and securities.....	60,995	3,072	15,835	3,052	4,692	4,497	3,105	10,054	2,093	1,172	2,300	2,705	8,418
Cash items in process of collection...	12,167	696	2,066	625	836	863	1,145	2,082	605	468	893	806	1,082
Bank premises.....	122	2	8	2	10	11	17	17	11	9	18	8	9
Other assets:													
Denominated in foreign currencies..	680	33	2180	35	60	35	44	101	23	15	28	38	88
IMF gold deposited ³	187		187										
All other.....	689	46	168	38	52	54	34	105	23	12	26	40	91
Total assets.....	87,321	4,671	21,329	4,457	6,643	6,670	5,098	14,248	3,297	1,895	3,785	4,046	11,182
Liabilities													
F.R. notes.....	49,128	2,793	11,582	2,741	4,011	4,403	2,523	8,670	1,852	851	1,829	1,838	6,035
Deposits:													
Member bank reserves.....	23,893	1,057	6,646	1,022	1,588	1,226	1,392	3,402	810	526	1,021	1,407	3,796
U.S. Treasurer—General account..	1,238	68	285	65	85	110	59	89	73	68	99	67	170
Foreign.....	136	7	425	8	13	8	10	22	5	3	6	9	20
Other:													
IMF gold deposit ³	187		187										
All other.....	538		480	1	2	13	2	6	1	2	3	2	26
Total deposits.....	25,992	1,132	7,623	1,096	1,688	1,357	1,463	3,519	889	599	1,129	1,485	4,012
Deferred availability cash items.....	9,900	635	1,514	504	750	772	974	1,706	478	396	734	605	832
Other liabilities and accrued dividends	626	32	166	31	48	46	32	100	21	12	24	28	86
Total liabilities.....	85,646	4,592	20,885	4,372	6,497	6,578	4,992	13,995	3,240	1,858	3,716	3,956	10,965
Capital accounts													
Capital paid in.....	691	32	183	35	61	35	46	103	24	16	29	39	88
Surplus.....	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts.....	315	15	84	16	25	23	17	51	10	6	12	14	42
Total liabilities and capital accounts..	87,321	4,671	21,329	4,457	6,643	6,670	5,098	14,248	3,297	1,895	3,785	4,046	11,182
Contingent liability on acceptances purchased for foreign correspondents.....	235	11	562	12	21	12	15	35	8	5	10	13	31

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	51,471	2,928	12,117	2,828	4,195	4,552	2,697	9,034	1,950	888	1,925	1,979	6,378
Collateral held against notes outstanding:													
Gold certificate account.....	3,300	250	500	300	510	580		1,000	155			5	
U.S. Govt. securities.....	49,700	2,730	11,800	2,700	3,750	4,020	2,900	8,250	1,880	915	1,975	2,030	6,750
Total collateral.....	53,000	2,980	12,300	3,000	4,260	4,600	2,900	9,250	2,035	915	1,975	2,035	6,750

¹ See Note 7 on p. A-5.² After deducting \$500 million participations of other Federal Reserve Banks.³ See note 1(b) to table at top of p. A-75.⁴ After deducting \$111 million participations of other Federal Reserve Banks.⁵ After deducting \$173 million participations of other Federal Reserve Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1969—Aug.....	2,201	1,658	.....	2,201	1,658	.....	.....	.....	407	.....	.....	4,514
Sept.....	4,762	5,483	115	4,762	5,483	115	.....	.....	.....	.....	.....	.....
Oct.....	5,145	3,704	.....	5,016	3,704	.....	1	.....	-694	74	.....	519
Nov.....	2,915	735	148	2,852	735	148	28	.....	1,177	29	.....	-40
Dec.....	1,250	1,029	386	1,250	1,029	386	.....	.....	.....	.....	.....	.....
1970—Jan.....	3,133	4,154	615	3,133	4,154	615	.....	.....	.....	.....	.....	.....
Feb.....	801	395	100	801	395	100	.....	.....	-564	.....	.....	1,319
Mar.....	2,657	2,577	119	2,657	2,577	119	.....	.....	154	.....	.....	-154
Apr.....	1,124	747	.....	1,124	747	.....	.....	.....	.....	.....	.....	.....
May.....	2,225	835	244	2,017	835	244	17	.....	-9,414	167	.....	11,106
June.....	2,659	1,612	641	2,449	1,612	641	23	.....	.....	146	.....	.....
July.....	1,626	744	.....	1,626	744	.....	.....	.....	.....	.....	.....	.....
Aug.....	1,127	106	*	1,127	106	*	.....	.....	-21	.....	.....	-129

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1969—Aug....	.....	.....	-4,921	.....	.....	.....	2,721	2,491	773	39	*	22	834
Sept.....	.....	.....	.....	.....	.....	.....	1,121	1,062	-777	-39	-3	-22	-841
Oct.....	52	.....	175	3	.....	.....	2,655	2,715	1,381	17	4	.....	1,402
Nov.....	3	.....	-1,137	4	.....	.....	1,031	1,260	1,803	-17	8	.....	1,794
Dec.....	.....	.....	.....	.....	.....	.....	3,336	3,336	-165	.....	15	.....	-150
1970—Jan....	.....	.....	.....	.....	.....	.....	1,201	1,009	-1,444	30	-7	26	-1,395
Feb.....	.....	.....	-688	.....	.....	-66	4,407	4,599	114	-30	-1	-26	57
Mar.....	.....	.....	.....	.....	.....	.....	1,176	1,176	-38	.....	-4	.....	-43
Apr.....	.....	.....	.....	.....	.....	.....	3,685	3,338	723	34	6	49	811
May.....	16	.....	-1,692	9	.....	.....	953	1,299	799	-34	-15	-49	702
June.....	37	.....	.....	4	.....	.....	905	905	407	.....	-10	.....	397
July.....	.....	.....	.....	.....	.....	.....	2,008	2,008	882	.....	5	.....	887
Aug.....	.....	.....	150	.....	.....	.....	3,181	2,852	1,351	31	-4	30	1,407

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1968—Dec.....	2,061	1,444	.....	8	3	.....	433	165	1	1	4	3
1969—June.....	1,834	1,564	50	115	*	.....	*	*	15	1	86	2
July.....	1,670	1,383	50	24	*	.....	.....	*	15	1	196	*
Aug.....	1,929	1,571	.....	224	*	.....	.....	*	15	1	114	3
Sept.....	2,330	1,693	.....	204	*	.....	*	*	315	1	114	2
Oct.....	1,823	1,494	.....	1	*	.....	.....	7	313	1	2	5
Nov.....	1,370	1,273	.....	1	*	.....	.....	60	6	1	2	27
Dec.....	1,967	1,575	.....	1	*	.....	199	60	125	1	3	4
1970—Jan.....	975	605	.....	1	*	.....	100	60	201	1	3	4
Feb.....	1,179	215	.....	1	*	.....	.....	159	801	1	3	*
Mar.....	1,169	207	.....	1	*	.....	.....	157	801	1	3	*
Apr.....	1,101	199	.....	1	*	.....	.....	93	805	1	3	*
May.....	510	199	.....	*	*	.....	.....	94	205	1	*	11
June.....	690	180	.....	*	*	.....	.....	94	400	1	*	15

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

(In millions of dollars)

Item	Wednesday					End of month		
	1970					1970		1969
	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Sept. 30	Aug. 31	Sept. 30
Discounts and advances—Total.....	853	1,373	210	491	843	853	536	928
Within 15 days.....	851	1,371	208	487	839	851	534	925
16 days to 90 days.....	2	2	2	4	4	2	2	3
91 days to 1 year.....								
Acceptances—Total.....	87	36	39	39	70	87	63	37
Within 15 days.....	65	10	10	9	41	65	42	8
16 days to 90 days.....	22	26	29	30	29	22	21	29
91 days to 1 year.....								
U.S. Government securities—Total.....	60,055	59,694	59,034	59,808	60,295	60,055	59,978	54,134
Within 15 days ¹	3,086	2,964	2,323	2,493	2,754	3,086	2,019	2,068
16 days to 90 days.....	11,569	11,676	11,878	12,459	12,444	11,569	12,644	9,945
91 days to 1 year.....	13,880	13,607	13,386	13,502	13,743	13,880	13,961	20,672
Over 1 year to 5 years.....	25,356	25,326	25,326	25,266	25,266	25,356	25,266	12,229
Over 5 years to 10 years.....	5,524	5,491	5,491	5,464	5,464	5,524	5,464	8,549
Over 10 years.....	640	630	630	624	624	640	624	671

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1969—Aug.....	9,430.1	4,148.4	2,242.8	5,281.7	3,038.9	70.1	146.5	72.9	49.7	40.3
Sept.....	9,737.2	4,311.5	2,249.6	5,425.7	3,176.2	72.3	153.5	73.0	50.9	41.9
Oct.....	9,527.0	4,127.6	2,254.7	5,399.3	3,144.7	70.8	148.8	72.9	50.6	41.5
Nov.....	9,484.4	4,207.5	2,224.8	5,276.9	3,052.1	70.5	151.6	71.7	49.4	40.3
Dec.....	9,560.4	4,198.2	2,212.9	5,362.2	3,149.3	69.4	145.7	69.6	49.2	40.8
1970—Jan.....	9,547.5	4,054.0	2,277.4	5,493.5	3,216.1	69.4	139.9	71.6	50.6	41.9
Feb.....	9,793.5	4,232.1	2,309.1	5,561.4	3,252.2	72.4	148.8	74.2	52.0	42.9
Mar. r.....	9,845.3	4,336.7	2,291.4	5,508.6	3,217.2	70.7	145.7	72.2	50.3	41.3
Apr. r.....	10,170.2	4,422.0	2,417.9	5,748.2	3,330.3	72.9	149.7	75.8	52.2	42.7
May r.....	10,021.8	4,249.4	2,460.0	5,772.5	3,312.5	73.5	150.6	78.4	53.4	43.2
June r.....	10,143.3	4,366.0	2,443.3	5,777.3	3,334.0	73.3	149.3	77.5	52.9	42.9
July r.....	10,217.9	4,324.3	2,508.2	5,893.6	3,385.4	73.3	145.3	79.4	53.7	43.4
Aug.....	10,559.5	4,770.6	2,478.8	5,788.9	3,310.1	75.8	162.8	77.9	52.6	42.4

¹ Excludes interbank and U.S. Govt. demand deposit accounts.

² Boston, Philadelphia, Chicago, Detroit, San Francisco—Oakland, and Los Angeles—Long Beach.

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

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969—Aug.....	51,461	36,232	5,849	2,001	136	2,868	8,586	16,791	15,229	4,276	10,418	241	286	3	5
Sept.....	51,336	36,032	5,877	2,023	136	2,858	8,500	16,639	15,303	4,280	10,493	239	283	3	5
Oct.....	51,710	36,275	5,909	2,041	136	2,865	8,536	16,789	15,435	4,302	10,608	236	280	3	5
Nov.....	52,991	37,325	5,965	2,115	136	2,971	8,839	17,300	15,666	4,385	10,761	235	278	3	5
Dec.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970—Jan.....	51,901	36,120	5,986	2,074	136	2,872	8,425	16,626	15,781	4,380	10,889	231	273	3	5
Feb.....	52,032	36,227	5,988	2,060	136	2,862	8,482	16,699	15,805	4,384	10,914	229	271	3	5
Mar.....	52,701	36,780	6,028	2,086	136	2,915	8,622	16,993	15,921	4,418	10,999	228	269	3	5
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
May.....	53,665	37,509	6,084	2,134	136	2,953	8,744	17,458	16,157	4,488	11,173	225	264	3	4
June.....	54,351	37,994	6,128	2,157	136	2,983	8,837	17,753	16,357	4,567	11,298	223	262	3	4
July.....	54,473	37,959	6,145	2,132	136	2,943	8,743	17,861	16,513	4,621	11,404	221	260	3	4
Aug.....	54,669	38,042	6,170	2,142	136	2,942	8,743	17,909	16,627	4,654	11,487	220	259	3	4

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, Aug. 31, 1970	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1970		1969
						Aug. 31	July 31	Aug. 31
Gold.....	11,367	(11,045)	322					
Gold certificates.....	(11,045)			311,044	1			
Federal Reserve notes.....	51,185		86		3,199	47,900	47,730	45,013
Treasury currency—Total.....	7,045		60		216	6,769	6,743	6,447
Standard silver dollars.....	485		3			482	482	482
Fractional coin.....	5,938		34		215	5,689	5,664	5,368
United States notes.....	323		23		1	299	298	293
In process of retirement ⁴	300					299	300	304
Total—Aug. 31, 1970.....	569,597	(11,045)	468	11,044	3,416	54,669		
July 31, 1970.....	569,498	(11,045)	462	11,044	3,519		54,473	
Aug. 31, 1969.....	565,134	(10,027)	643	10,026	3,005			51,461

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	Currency component	Demand deposit component		
1966—Dec.....	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967—Dec.....	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968—Dec.....	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969—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.....	203.9	47.6	156.2	199.6	199.9	47.3	152.6	200.0	6.4
June.....	203.6	47.8	155.9	201.0	201.7	47.7	154.0	201.2	6.5
July.....	204.3	48.1	156.2	206.9	202.7	48.2	154.5	206.9	6.8
Aug.....	206.0	48.2	157.8	211.8	202.8	48.3	154.5	212.8	7.1
Sept. ^p	206.3	48.3	158.0	216.9	204.8	48.3	156.6	217.2	6.9
Week ending—									
1970—Aug. 26.....	206.2	48.1	158.0	212.7	201.3	48.0	153.3	213.7	9.1
Sept. 2.....	206.2	48.1	158.1	213.8	203.5	47.9	155.6	214.9	7.3
9.....	205.8	48.4	157.4	215.4	204.6	48.9	155.6	216.0	6.0
16.....	207.1	48.3	158.8	216.6	207.5	48.3	159.1	216.6	4.7
23.....	205.0	48.3	156.7	217.7	203.2	48.0	155.1	217.7	8.4
30 ^p	206.4	48.1	158.3	218.8	203.8	47.8	156.0	218.8	8.5

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

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection

and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. Effective June 9, 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹			Deposits subject to reserve requirements ²								Total member bank deposits plus nondeposit items ³	
	Total	Non-borrowed	Required	S.A.				N.S.A.					
				Total	Time and savings	Demand		Total	Time and savings	Demand			
						Private	U.S. Govt.			Private	U.S. Govt.	S.A.	N.S.A.
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—Sept.....	27.40	26.38	27.14	285.7	152.1	129.2	4.4	284.6	151.8	128.3	4.4	304.2	303.1
Oct.....	27.35	26.21	27.13	283.5	151.5	128.9	3.1	283.8	151.1	129.3	3.5	302.2	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	132.5	4.5	309.6	310.2
May.....	27.89	26.92	27.69	289.1	154.6	131.4	3.0	287.9	154.9	127.7	5.4	309.3	308.2
June.....	27.90	27.06	27.71	290.5	155.7	129.9	4.8	289.6	155.7	128.5	5.4	311.1	310.3
July.....	28.04	26.69	27.90	296.0	160.7	130.9	4.4	296.3	160.9	129.6	5.8	315.8	316.1
Aug.....	28.59	27.78	28.41	303.2	164.9	131.9	6.4	301.0	166.0	129.1	5.9	321.9	319.9
Sept. ^p	29.23	28.70	29.02	308.0	169.5	132.3	6.2	306.8	169.8	131.2	5.7	324.5	323.3

¹ Averages of daily figures. Data reflect percentages of reserve requirements made effective Apr. 17, 1969. Required reserves are based on average deposits with a 2-week lag.² Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the system on Jan. 2, 1969, of a large member bank. This series for deposits is referred to as "the adjusted bank credit proxy."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.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold stock and Special Drawing Rights certificates ¹	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{2, 3}	U.S. Treasury securities				Other securities ³			
					Total	Coml. and savings banks	Federal Reserve Banks	Other ⁴				
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30.....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Dec. 31.....	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Sept. 24 ⁵	10,400	6,800	514,300	321,200	110,700	56,700	53,900	.....	82,400	531,400	465,200	66,200
Oct. 29.....	10,400	6,800	515,500	321,500	112,600	57,800	54,800	.....	81,500	532,700	465,900	66,800
Nov. 26.....	10,400	6,800	520,800	323,700	115,100	58,400	56,700	.....	81,900	538,000	469,300	68,700
Dec. 31.....	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970—Jan. 28.....	11,600	6,900	517,100	323,600	111,900	56,300	55,600	.....	81,600	535,500	468,600	67,000
Feb. 25.....	11,700	6,900	515,500	323,200	110,400	54,700	55,700	.....	81,900	534,100	466,200	67,900
Mar. 25.....	11,800	6,900	519,800	325,300	110,400	54,800	55,600	.....	84,100	538,400	472,100	66,300
Apr. 29 ^p	11,800	6,900	523,300	325,900	111,600	55,500	56,100	.....	85,800	542,000	476,300	65,800
May 27 ^p	11,800	7,000	525,000	326,100	113,000	55,900	57,100	.....	85,900	543,800	474,800	69,000
June 24 ^p	11,800	7,000	528,400	330,100	111,300	54,300	57,000	.....	87,000	547,200	478,400	68,800
July 29 ^p	11,800	7,000	537,500	335,000	114,800	56,500	58,300	.....	87,700	556,300	488,800	67,500
Aug. 26 ^p	11,800	7,000	543,600	336,600	117,700	58,100	59,600	.....	89,300	562,400	493,100	69,300
Sept. 30 ^p	11,500	7,100	552,900	342,400	118,800	58,800	60,000	.....	91,800	571,500	503,300	68,200

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				Fore- ign, net ⁹	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁷	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁷	Total	Com- mercial banks ²	Mutual savings banks ⁸	Postal Savings Sys- tem ⁴		Treas- ury cash hold- ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Sept. 24 ⁵ ..	194,200	44,000	150,200	192,900	44,100	148,800	260,300	193,600	66,600	.....	2,300	700	7,900	1,200
Oct. 29.....	194,400	44,000	150,000	195,800	44,500	151,400	259,600	193,100	66,500	.....	2,300	700	6,500	1,100
Nov. 26.....	196,400	45,000	151,400	199,500	46,300	153,200	259,100	192,500	66,600	.....	2,400	700	6,900	900
Dec. 31.....	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Jan. 28....	196,400	45,300	151,100	198,900	44,700	154,300	258,700	191,600	67,100	.....	2,500	600	6,500	1,300
Feb. 25.....	195,000	45,300	149,700	194,100	44,800	149,300	260,400	193,000	67,400	.....	2,600	600	7,600	900
Mar. 25.....	200,000	45,900	154,100	196,900	45,400	151,600	264,100	196,200	68,000	.....	2,700	600	6,300	1,500
Apr. 29 ^p	198,100	46,300	151,800	198,200	45,900	152,300	267,100	199,200	68,000	.....	2,600	600	6,400	1,400
May 27 ^p	198,200	46,500	151,700	195,800	46,400	149,400	268,600	200,300	68,300	.....	2,400	500	6,200	1,300
June 24 ^p	199,200	46,600	152,600	196,600	46,600	150,000	269,800	201,000	68,800	.....	2,500	500	7,900	1,100
July 29 ^p	199,100	46,800	152,300	198,900	46,900	152,000	278,300	209,100	69,200	.....	2,600	500	7,500	1,000
Aug. 26 ^p	199,800	46,800	153,000	198,100	47,100	151,000	282,500	213,200	69,300	.....	2,400	500	8,700	900
Sept. 30 ^p	203,400	47,200	156,200	202,100	47,300	154,800	288,100	218,600	69,600	.....	2,400	400	9,000	1,200

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 Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.⁶ Series began in 1946; data are available only for last Wed. of month.⁷ Other than interbank and U.S. Govt., less cash items in process of collection.⁸ 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 I of *Supplement to Banking and Monetary Statistics, 1962*, and *BULLETINS* for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.For description of substantive changes in official call reports of condition beginning June 1969, see *BULLETIN* for August 1969, pp. 642-46.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1,2	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Treas- ury	Other ²				De- mand	Time	Demand		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	10,982		44,349		15,952	23	7,173	14,278
1945—Dec. 31...	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241	219	8,950	14,011
1947—Dec. 31 ⁵	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,361	65	10,059	14,181
1966—Dec. 31...	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Dec. 30...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—Sept. 24 ⁶	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...	409,210	284,420	54,410	70,380	76,960	504,920	406,800	22,190	880	6,180	184,150	193,400	21,240	39,310	13,683
Nov. 26...	413,080	287,130	55,070	70,880	82,340	514,470	413,300	23,190	680	6,610	190,100	192,720	21,960	39,450	13,684
Dec. 31...	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661
1970—Jan. 28...	410,980	287,330	52,960	70,600	77,400	506,770	406,380	21,550	620	6,320	186,130	191,760	22,620	40,030	13,662
Feb. 25...	408,890	286,680	51,400	70,810	78,900	506,780	406,390	22,230	620	7,380	182,940	193,220	22,620	40,230	13,665
Mar. 25...	412,410	288,230	51,520	72,660	76,360	508,420	407,980	21,810	580	6,140	183,090	196,360	22,840	40,370	13,664
Apr. 29 ⁷	416,630	290,090	52,250	74,290	78,410	515,110	413,240	21,600	660	6,230	185,380	199,370	23,530	40,590	13,665
May 27 ⁸	416,300	289,520	52,500	74,280	78,930	515,590	412,680	22,180	690	5,960	183,390	200,460	23,080	40,850	13,665
June 24 ⁹	419,430	293,280	51,080	75,070	77,570	517,710	414,250	22,260	700	7,650	182,460	201,180	22,870	40,920	13,670
July 29 ¹⁰	423,720	294,920	53,250	75,550	75,330	519,260	421,620	22,400	1,270	7,300	181,290	209,360	19,850	41,290	13,670
Aug. 26 ¹¹	428,250	296,480	54,780	76,990	79,220	528,070	428,710	22,850	1,550	8,430	182,400	213,480	20,160	41,500	13,670
Sept. 30 ¹²	434,940	300,100	55,480	79,360	86,140	542,280	446,300	26,440	1,630	8,630	190,660	218,940	18,170	41,820	13,670
Member of F.R. System:															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31...	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 30...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Sept. 24 ⁶	327,611	233,744	38,643	55,224	67,504	411,501	324,780	20,234	683	6,576	146,468	150,819	20,322	31,374	5,910
Oct. 29...	327,288	233,260	39,725	54,303	68,596	412,130	326,768	21,182	721	5,438	149,424	150,003	19,893	31,694	5,901
Nov. 26...	330,002	235,055	40,276	54,671	73,107	419,571	331,350	22,138	522	5,666	153,874	149,150	20,614	31,793	5,893
Dec. 31...	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—Jan. 28...	327,368	234,860	38,328	54,180	68,449	411,828	324,605	20,560	497	5,420	150,363	147,765	21,263	32,078	5,853
Feb. 25...	325,777	234,213	37,110	54,454	69,806	412,036	324,937	21,244	496	6,429	147,932	148,836	21,238	32,242	5,850
Mar. 25...	328,556	235,138	37,340	56,078	67,594	413,148	326,028	20,845	454	5,100	148,270	151,359	21,582	32,343	5,839
Apr. 29 ⁷	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 ⁸	331,389	235,805	38,259	57,325	69,710	418,609	329,541	21,183	567	4,914	148,414	154,463	22,749	32,733	5,816
June 24 ⁹	333,825	238,917	36,986	57,922	68,124	419,818	330,352	21,265	571	6,386	147,142	154,988	21,576	32,771	5,803
July 29...	337,377	240,309	38,950	58,118	65,971	420,844	336,818	21,371	1,139	6,181	146,003	162,124	18,675	33,047	5,795
Aug. 26 ¹¹	341,096	241,594	40,305	59,197	69,769	428,607	342,995	21,825	1,423	7,054	146,996	165,697	19,059	33,223	5,786
Sept. 30 ¹²	346,643	244,769	40,779	61,095	75,853	440,724	358,433	25,339	1,500	7,258	153,951	170,385	17,169	33,479	5,783
Reserve city member: New York City: ⁷															
1941—Dec. 31...	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31...	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31...	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1966—Dec. 31...	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Dec. 30...	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Dec. 31...	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Sept. 24 ⁶	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	6,318	12
Dec. 31...	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944	4,405	6,301	12
1970—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 ⁷	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 ⁸	57,288	44,819	4,981	7,488	22,007	84,604	57,147	9,356	280	882	31,742	14,887	5,821	6,335	12
June 24 ⁹	57,819	45,634	4,300	7,885	19,404	82,845	55,737	9,224	280	998	30,419	14,816	5,231	6,304	12
July 29...	58,720	45,917	5,142	7,661	18,322	82,356	57,063	9,322	592	1,382	28,927	16,840	4,855	6,340	12
Aug. 26...	58,468	45,208	5,458	7,802	20,982	84,893	58,959	9,668	729	1,214	29,943	17,405	5,243	6,405	12
Sept. 30...	59,484	46,265	5,144	8,075	23,057	88,026	64,019	12,161	719	1,355	31,072	18,712	4,184	6,439	12

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other						
			U.S. Treasury	Other ²				De- mand	Time	Demand		Time ¹				
										U.S. Govt.	Other					
Reserve city member (cont.):																
City of Chicago: 7, 8																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14	
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11	
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10	
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9	
1969—Sept. 24 ⁶	14,006	10,564	1,471	1,971	2,925	17,784	11,806	1,189	24	349	5,555	4,689	2,092	1,493	9	
Oct. 29	13,945	10,341	1,667	1,937	2,604	17,410	11,641	1,153	27	334	5,543	4,584	2,064	1,492	9	
Nov. 26	14,022	10,331	1,685	2,006	2,942	17,824	11,958	1,330	21	250	5,866	4,491	1,985	1,500	9	
Dec. 31	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9	
1970—Jan. 28	13,684	10,376	1,351	1,957	2,858	17,287	12,024	1,205	32	336	5,903	4,548	1,783	1,520	9	
Feb. 25	14,102	10,388	1,578	2,136	3,039	17,966	12,205	1,280	42	442	5,831	4,610	2,297	1,522	9	
Mar. 25	14,258	10,451	1,571	2,236	2,701	17,923	12,002	1,232	41	258	5,762	4,709	2,425	1,530	9	
Apr. 29	14,522	10,530	1,688	2,304	2,760	18,154	12,299	1,234	41	233	5,999	4,792	2,503	1,535	9	
May 27	14,178	10,341	1,616	2,221	2,658	17,736	12,218	1,265	41	232	5,952	4,728	2,233	1,550	9	
June 24	14,387	10,779	1,480	2,128	2,717	18,107	12,012	1,283	42	265	5,568	4,854	2,481	1,553	9	
July 29	14,449	10,662	1,688	2,099	2,560	18,021	12,937	1,237	54	457	5,764	5,425	1,689	1,542	9	
Aug. 26	14,556	10,642	1,796	2,118	2,911	18,520	12,841	1,192	58	342	5,725	5,524	2,129	1,550	9	
Sept. 30	15,058	11,151	1,746	2,161	2,788	18,849	13,764	1,595	69	380	6,017	5,703	1,959	1,562	9	
Other reserve city: 7, 8																
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169	
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163	
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161	
1969—Sept. 24 ⁶	117,698	87,577	11,110	19,011	25,301	148,736	117,685	8,329	217	2,963	49,663	56,513	10,236	11,271	159	
Oct. 29	117,954	87,388	11,794	18,772	23,979	147,722	117,701	8,631	246	2,411	50,780	55,633	9,506	11,391	158	
Nov. 26	118,287	87,908	11,583	18,796	26,601	150,766	118,724	8,853	167	2,213	52,603	54,888	10,518	11,381	158	
Dec. 31	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	9,881	11,464	157	
1970—Jan. 28	118,177	88,298	11,255	18,624	24,714	148,856	115,408	8,327	143	2,350	50,625	53,963	11,846	11,505	158	
Feb. 25	117,265	87,839	10,775	18,651	24,467	147,785	115,117	8,231	152	2,823	49,823	54,088	11,104	11,549	158	
Mar. 25	117,942	87,645	11,078	19,219	23,272	147,381	114,763	7,757	116	2,148	49,856	54,886	11,180	11,611	158	
Apr. 29	119,213	88,093	11,298	19,822	25,042	150,648	117,118	8,113	159	2,304	50,306	56,236	11,788	11,715	158	
May 27	119,002	88,033	11,287	19,682	24,393	149,816	116,945	8,213	160	1,945	49,990	56,637	11,025	11,780	157	
June 24	119,473	88,768	11,039	19,666	24,999	150,846	118,046	8,402	163	2,880	49,842	56,759	11,272	11,798	156	
July 29	120,894	89,581	11,665	19,648	24,422	151,834	120,708	8,374	409	2,349	50,046	59,530	9,777	11,885	156	
Aug. 26	123,418	91,106	12,341	19,971	25,008	154,765	123,746	8,544	552	3,049	50,085	61,516	9,485	11,934	156	
Sept. 30	125,582	91,955	12,859	20,768	27,368	159,587	129,246	8,992	628	3,082	53,139	63,405	9,019	12,040	156	
Country member: 7, 8																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958	
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886	
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796	
1969—Sept. 24 ⁶	138,629	89,796	21,528	27,305	20,113	163,495	141,016	2,370	111	1,966	60,964	75,605	2,572	12,354	5,730	
Oct. 29	138,484	89,744	21,542	27,198	20,195	163,194	140,714	2,325	111	1,365	61,548	75,365	2,684	12,530	5,722	
Nov. 26	139,184	90,567	21,521	27,096	21,719	165,576	142,737	2,415	86	1,695	63,496	75,045	2,691	12,594	5,714	
Dec. 31	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691	
1970—Jan. 28	138,438	90,464	20,928	27,046	20,342	163,012	140,933	2,331	86	1,594	62,105	74,817	2,704	12,805	5,674	
Feb. 25	137,842	90,463	20,438	26,941	20,492	162,686	140,364	2,340	86	1,680	60,781	75,477	2,769	12,867	5,671	
Mar. 25	139,131	91,537	20,283	27,311	19,812	163,496	141,187	2,271	86	1,850	60,449	76,531	2,510	12,930	5,660	
Apr. 29	140,326	92,501	20,115	27,710	20,594	165,624	143,183	2,334	86	1,746	61,519	77,498	2,303	12,988	5,649	
May 27	140,921	92,612	20,375	27,934	20,652	166,453	143,231	2,349	86	1,855	60,730	78,211	2,670	13,068	5,638	
June 24	142,146	93,736	20,167	28,243	21,004	168,020	144,557	2,356	86	2,243	61,313	78,559	2,592	13,116	5,626	
July 29	143,314	94,149	20,455	28,710	20,667	168,633	146,110	2,438	84	1,993	61,266	80,329	2,354	13,280	5,617	
Aug. 26 ^p	144,654	94,638	20,710	29,306	20,868	170,429	147,449	2,411	84	2,449	61,243	81,252	2,202	13,334	5,609	
Sept. 30 ^p	146,519	95,398	21,030	30,091	22,640	174,262	151,404	2,591	84	2,441	63,723	82,565	2,007	13,438	5,606	

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans 1, 2	Securities		Cash assets ³		Total ³	Interbank ³		Other						
			U.S. Treas- ury	Other 2				De- mand	Time	Demand		Time 1				
										U.S. Govt.	Other					
Insured banks:																
Total:																
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398	
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510	
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481	
1969—June 30 ⁶	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321	13,464	
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	207,311	194,237	18,024	39,450	13,464	
National member:																
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	83,023	8,375	35	795	53,541	19,278	45	5,409	5,005	
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513	
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	4,716	
1969—June 30 ⁶	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	3,534	113,134	120,060	9,895	22,628	4,700	
Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	3,049	121,719	114,885	12,279	23,248	4,668	
State member:																
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918	
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600	
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262	
1969—June 30 ⁶	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689	1,236	
Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	1,065	48,030	35,560	5,116	8,800	1,201	
Nonmember:																
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478	
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997	
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504	
1969—June 30 ⁶	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528	
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403	7,595	

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets— Total liabilities and capital accounts ⁴	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1, 2	Securities				Total ³	Interbank ³		Other					
			U.S. Treas- ury	Other ²				De- mand	Time	Demand		Time ¹			
										U.S. Govt.	Other				
Noninsured nonmember:															
1941—Dec. 31.....	1,457	455	767	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31 ⁵	2,009	474	1,280	255	576	2,643	2,251		177	185	18	1,392	478	4	325
1961—Dec. 30.....	1,536	577	553	406	346	1,961	1,513	177	148		12	869	307	8	370
1962—Dec. 28.....	1,584	657	534	392	346	2,009	1,513	164	133		14	872	330	44	371
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83		17	832	341	93	389
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86		23	1,141	534	99	406
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85		17	1,121	612	147	434
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58		15	1,081	733	246	457
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56		10	1,366	767	224	464
1969—June 30 ⁶	2,809	1,800	321	688	898	3,942	2,556	298	81		15	1,430	731	290	502
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41		16	1,559	638	336	528
Total nonmember:															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457			5,504		3,613	18	1,288
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425			14,101		6,045	11	1,362
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591		439	190	167	13,758	7,036	12	1,596
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
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
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144		743	23,972	20,134	165	4,623
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156		672	26,645	23,043	198	4,894
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168		635	28,649	26,495	238	5,345
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147		603	32,085	35,372	408	6,286
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150		701	35,981	40,827	441	6,945
1969—June 30 ⁶	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160		765	35,500	43,652	741	7,506
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126		940	39,120	44,430	965	7,931

¹ See table "Deposits Accumulated for Payment of Personal Loans" and its notes on p. A-23.

² Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-24.

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately. See also note 1.

⁵ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

⁶ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—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.

* 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—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
Aug. 27	397.5	270.3	56.9	70.3	394.7	269.5	54.3	70.9
Sept. 24	396.5	271.3	54.7	70.5	396.5	272.1	53.2	71.2
Oct. 29	397.6	273.8	53.5	70.3	397.2	272.4	54.4	70.4
Nov. 26	401.2	276.4	53.4	71.4	400.7	274.7	55.1	70.9
Dec. 31	401.3	278.1	51.9	71.3	410.5	284.5	54.7	71.3
1970—Jan. 28	398.5	276.6	50.4	71.5	397.6	274.0	53.0	70.6
Feb. 25	399.7	278.5	49.8	71.4	395.7	273.5	51.4	70.8
Mar. 25	400.9	277.6	50.3	73.0	399.0	274.8	51.5	72.7
Apr. 29 ^p	402.9	276.6	52.3	74.0	402.9	276.4	52.3	74.3
May 27 ^p	404.9	277.1	53.3	74.4	402.9	276.1	52.5	74.3
June 30 ^{re}	405.1	276.2	54.1	74.8	408.7	281.7	51.6	75.4
July 29 ^p	410.7	279.9	55.5	75.3	410.6	281.8	53.3	75.6
Aug. 26 ^p	416.3	282.4	57.2	76.6	413.4	281.6	54.8	77.0
Sept 30 ^p	421.6	285.7	57.3	78.6	421.2	286.4	55.5	79.4

¹ Adjusted to exclude interbank loans.² Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Other loans."

³ Data revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross,

without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 30, 1967	Dec. 31, 1968	June 30, 1969	Dec. 31, 1969	Class of bank	Dec. 30, 1967	Dec. 31, 1968	June 30, 1969	Dec. 31, 1969
All commercial	1,283	1,216	1,150	1,131	All member—Cont.				
Insured	1,283	1,216	1,149	1,129	Other reserve city	362	332	293	304
National member	747	730	694	688	Country	617	605	588	571
State member	232	207	187	188	All nonmember	304	278	269	255
All member	979	937	881	876	Insured	304	278	268	253
					Noninsured				2

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as shown in the tables on the following pages: A-19, A-20, and A-26—A-30 (consumer instalment loans), and in the table at the top of this page. These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from "Time deposits" and "Loans" for commercial banks as shown on pp. A-21 and A-22 and on pp. A-24 and A-25 (IPC only for time deposits).

Details may not add to totals because of rounding.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Federal funds sold, etc. ²	Other loans ¹										Investments						
			Total ^{3,4}	Commer- cial and in- dus- trial ⁵	Agricul- tural ⁵	For purchasing or carrying securities		To financial institutions		Real es- tate	Other, to in- di- vid- uals ³	Other ⁵	U.S. Treasury securities ⁶				State and local gov't. securities	Other securities ⁵	
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes	Bonds			
Total: ²																			
1947—Dec. 31..	116,284	.....	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729	
1968—Dec. 31..	402,477	6,747	259,727	98,357	9,718	6,625	4,108	2,206	13,729	65,137	58,337	6,724	64,466	.....	.....	.....	58,570	12,967	
1969—June 30 ¹⁰	411,429	7,226	277,773	104,403	10,552	5,306	4,212	2,587	13,746	68,419	61,540	7,009	54,044	.....	.....	.....	60,080	12,305	
Dec. 31..	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709	.....	.....	.....	59,183	12,158	
All insured:																			
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	3,159	16,899	3,651	3,333		
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258	
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621	
1968—Dec. 31..	399,566	6,526	258,074	97,741	9,700	6,409	4,063	2,145	13,621	64,804	58,142	6,655	64,028	.....	.....	.....	58,288	12,650	
1969—June 30 ¹⁰	408,620	7,067	276,132	103,723	10,534	5,180	4,168	2,541	13,605	68,104	61,337	6,941	53,723	.....	.....	.....	59,746	11,950	
Dec. 31..	419,746	9,693	284,945	107,685	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399	.....	.....	.....	58,840	11,869	
Member—Total:																			
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	3,007	15,561	3,090	2,871		
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815	
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105	
1968—Dec. 31..	326,023	5,551	215,671	87,819	5,921	6,174	3,379	2,012	12,797	50,461	45,404	6,189	47,881	.....	.....	.....	48,423	8,498	
1969—June 30 ¹⁰	330,587	5,444	229,397	92,926	6,348	4,996	3,473	2,386	12,820	52,556	47,457	6,435	39,382	.....	.....	.....	48,600	7,764	
Dec. 31..	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833	.....	.....	.....	47,227	7,558	
New York City:																			
1941—Dec. 31..	12,896	.....	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	1,623	5,331	729	830		
1945—Dec. 31..	26,143	.....	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	3,910	3,325	10,339	606	629	
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,642	558	9,772	638	604	
1968—Dec. 31..	57,047	747	42,222	25,258	17	3,803	903	1,099	3,426	3,619	3,485	1,694	5,984	.....	.....	.....	7,233	861	
1969—June 30 ¹⁰	57,885	992	45,240	26,469	13	3,410	887	1,218	3,819	4,041	3,706	1,676	4,445	.....	.....	.....	6,553	655	
Dec. 31..	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048	.....	.....	.....	6,192	788	
City of Chicago:																			
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95	1,430	256	153	1,022	182	193		
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	40	4,213	1,600	749	1,864	181	204	
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	367	248	2,274	213	185	
1968—Dec. 31..	14,274	312	9,974	6,118	49	535	253	205	1,219	738	848	281	1,863	.....	.....	.....	1,810	315	
1969—June 30 ¹⁰	14,321	207	10,366	6,353	44	366	264	179	1,144	790	888	338	1,616	.....	.....	.....	1,867	265	
Dec. 31..	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564	.....	.....	.....	1,837	192	
Other reserve city:																			
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	751	5,421	956	820		
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916	
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053	
1968—Dec. 31..	119,339	2,197	81,769	34,632	1,362	1,116	1,254	588	6,005	18,939	16,916	2,520	15,036	.....	.....	.....	18,111	2,226	
1969—June 30 ¹⁰	120,082	1,997	86,879	37,120	1,512	760	1,360	885	5,816	19,417	17,354	2,656	11,635	.....	.....	.....	17,621	1,951	
Dec. 31..	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944	.....	.....	.....	16,625	1,859	
Country:																			
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	481	3,787	1,222	1,028		
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067	
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262	
1968—Dec. 31..	135,364	2,295	81,706	21,811	4,493	720	969	119	2,147	27,164	24,154	1,694	24,998	.....	.....	.....	21,269	5,095	
1969—June 30 ¹⁰	138,298	2,248	86,913	22,984	4,779	460	963	104	2,041	28,308	25,509	1,765	21,686	.....	.....	.....	22,559	4,893	
Dec. 31..	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278	.....	.....	.....	22,572	4,718	
Nonmember:																			
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625	
1968—Dec. 31..	76,454	1,196	44,056	10,538	3,797	451	729	194	932	14,676	12,933	535	16,585	.....	.....	.....	10,147	4,469	
1969—June 30 ¹⁰	80,841	1,783	48,376	11,476	4,204	310	739	201	925	15,863	14,083	574	14,662	.....	.....	.....	11,481	4,541	
Dec. 31..	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875	.....	.....	.....	11,956	4,600	

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

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

³ See table (and notes) entitled *Deposits Accumulated for Payment of Personal Loans*, p. A-23.

⁴ Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-19—A-22.

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁷	De-mand de-posits ad-justed ⁸	Demand deposits						Time deposits					Bor-row-ings	Cap-ital ac-counts
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC ³			
					Do-mestic ⁷	For-ign ⁹											
Total: ³																	
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059	
1968—Dec. 31....	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006	
1969—June 30 ¹⁰ ...	19,801	6,258	17,591	152,995	22,929	2,258	5,639	16,930	12,717	164,141	882	351	16,690	183,976	14,740	38,823	
Dec. 31....	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,360	39,978	
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	
1968—Dec. 31....	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530	
1969—June 30 ¹⁰ ...	19,801	6,229	16,778	151,340	22,755	2,134	5,624	16,819	12,378	163,160	800	351	16,634	183,302	14,450	38,321	
Dec. 31....	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450	
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	
1968—Dec. 31....	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060	
1969—June 30 ¹⁰ ...	19,801	4,828	10,370	118,038	22,026	2,072	4,874	12,916	11,513	133,857	722	305	13,071	143,990	13,999	31,317	
Dec. 31....	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047	
New York City:																	
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	29	778	.....	1,648		
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259	
1968—Dec. 31....	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137	
1969—June 30 ¹⁰ ...	4,212	400	424	15,504	9,725	1,509	983	1,314	7,801	25,338	405	53	673	14,735	3,671	6,283	
Dec. 31....	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301	
City of Chicago:																	
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288	
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377	
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426	
1968—Dec. 31....	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433	
1969—June 30 ¹⁰ ...	652	78	134	4,428	1,298	69	274	321	228	5,644	25	1	391	4,783	1,230	1,492	
Dec. 31....	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517	
Other reserve city:																	
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967	
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844	
1968—Dec. 31....	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684	
1969—June 30 ¹⁰ ...	7,945	1,499	2,776	39,781	8,538	444	2,172	3,792	1,843	48,444	205	162	6,231	53,621	7,311	11,166	
Dec. 31....	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464	
Country:																	
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934	
1968—Dec. 31....	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807	
1969—June 30 ¹⁰ ...	6,991	2,851	7,036	58,325	2,465	49	1,447	7,490	1,641	54,432	86	88	5,776	70,852	1,787	12,376	
Dec. 31....	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766	
Nonmember: ³																	
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1968—Dec. 31....	.....	1,560	7,631	35,654	1,018	209	701	4,205	1,092	30,865	150	38	3,442	37,347	441	6,945	
1969—June 30 ¹⁰...	.....	1,430	7,221	34,957	903	186	765	4,013	1,204	30,283	160	47	3,619	39,986	741	7,506	
Dec. 31....	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931	

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.

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 Dec. 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.

For other notes see opposite page.

NOTE.—Data are for all commercial banks in the United States; member

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and invest- ments	Loans													
		Federal funds sold, etc. ¹						Other							
		Total	To com- mer- cial banks	To brokers and dealers involving—		To others	Total	Com- mer- cial and indus- trial	Agricul- tural	For purchasing or carrying securities				To nonbank finan. institutions	
				U.S. Treasury se- curities	Other se- curities					To brokers and dealers		To others		Pers. and sales finan. cos., etc.	Other
										U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.		
<i>Large Banks— Total</i>															
1969 ³															
Sept. 3.....	231,911	5,791	5,564	132	77	18	166,694	76,669	2,104	715	3,244	107	2,661	5,672	5,466
10.....	232,915	6,216	4,459	1,664	59	34	166,922	77,010	2,084	996	3,108	106	2,645	5,552	5,386
17.....	233,507	5,598	4,773	704	92	29	168,320	77,917	2,084	721	3,323	103	2,627	5,900	5,413
24.....	232,108	5,780	5,591	41	90	58	167,903	78,097	2,094	492	3,085	103	2,617	5,787	5,473
1970															
Aug. 5.....	242,195	7,938	7,342	298	198	100	172,121	79,349	2,058	735	2,927	104	2,311	7,402	5,794
12.....	240,498	7,064	6,105	661	139	159	171,501	79,389	2,050	692	2,781	105	2,329	7,176	5,804
19.....	241,110	6,560	5,791	537	168	64	171,695	79,117	2,041	1,036	2,845	104	2,355	7,156	5,834
26.....	241,265	6,845	5,981	623	192	49	171,289	79,219	2,029	973	2,874	103	2,301	6,848	5,832
Sept. 2 ^p	243,357	7,644	6,265	1,036	227	116	172,264	79,504	2,028	747	3,086	103	2,299	7,148	5,905
9 ^p	243,880	7,622	6,173	1,106	175	168	172,695	79,718	2,026	928	2,756	105	2,309	7,191	5,867
16 ^p	247,051	8,192	6,087	1,778	207	120	174,203	80,828	2,013	836	3,061	105	2,322	7,274	5,871
23 ^p	243,899	6,322	5,298	662	240	122	173,426	80,804	2,026	721	2,833	102	2,316	6,887	5,910
30 ^p	245,838	6,546	4,936	1,160	255	195	174,441	81,173	2,010	554	3,104	104	2,329	7,258	5,873
<i>New York City</i>															
1969 ³															
Sept. 3.....	53,933	2,001	1,984	10	.....	7	41,488	25,197	12	628	2,035	15	820	1,867	1,353
10.....	53,824	1,429	810	595	.....	24	41,767	25,538	11	878	1,905	13	816	1,782	1,322
17.....	54,522	1,367	1,144	209	.....	14	42,245	25,872	11	630	2,071	10	811	1,975	1,341
24.....	54,012	1,786	1,727	10	.....	49	41,641	25,847	12	408	1,852	10	809	1,878	1,356
1970															
Aug. 5.....	55,645	1,205	1,197	.....	.....	8	42,307	25,748	14	524	1,818	15	687	2,265	1,513
12.....	54,669	781	756	.....	.....	25	41,848	25,756	14	425	1,739	16	689	2,194	1,501
19.....	54,711	889	856	10	.....	23	41,836	25,447	14	788	1,780	15	687	2,140	1,482
26.....	54,716	996	986	.....	.....	10	41,645	25,560	14	692	1,825	15	682	2,005	1,497
Sept. 2 ^p	55,554	1,427	1,358	25	10	34	42,101	25,712	14	504	2,017	14	680	2,209	1,503
9 ^p	55,296	928	864	24	.....	40	42,372	25,933	14	667	1,720	15	679	2,267	1,493
16 ^p	56,521	1,019	930	20	10	59	43,099	26,522	13	611	1,913	13	676	2,206	1,457
23 ^p	55,421	975	960	.....	.....	15	42,453	26,434	15	534	1,744	13	674	2,008	1,500
30 ^p	55,779	565	514	20	.....	31	43,131	26,715	14	454	1,993	14	669	2,243	1,532
<i>Outside New York City</i>															
1969 ³															
Sept. 3.....	177,978	3,790	3,580	122	77	11	125,206	51,472	2,092	87	1,209	92	1,841	3,805	4,113
10.....	179,091	4,787	3,649	1,069	59	10	125,155	51,472	2,073	118	1,203	93	1,829	3,770	4,064
17.....	178,985	4,231	3,629	495	92	15	126,075	52,045	2,073	91	1,252	93	1,816	3,925	4,072
24.....	178,096	3,994	3,864	31	90	9	126,262	52,250	2,082	84	1,233	93	1,808	3,909	4,117
1970															
Aug. 5.....	186,550	6,733	6,145	298	198	92	129,814	53,601	2,044	211	1,109	89	1,624	5,137	4,281
12.....	185,829	6,283	5,349	661	139	134	129,653	53,633	2,036	267	1,042	89	1,640	4,982	4,303
19.....	186,399	5,671	4,935	527	168	41	129,859	53,670	2,027	248	1,065	89	1,668	5,016	4,352
26.....	186,549	5,849	4,995	623	192	39	129,644	53,659	2,015	281	1,049	88	1,619	4,843	4,335
Sept. 2 ^p	187,803	6,217	4,907	1,011	217	82	130,163	53,792	2,014	243	1,069	89	1,619	4,939	4,402
9 ^p	188,584	6,694	5,309	1,082	175	128	130,323	53,785	2,012	261	1,036	90	1,630	4,924	4,374
16 ^p	190,530	7,173	5,157	1,758	197	61	131,104	54,306	2,000	225	1,148	92	1,646	5,068	4,414
23 ^p	188,478	5,347	4,338	662	240	107	130,973	54,370	2,011	187	1,089	89	1,642	4,879	4,410
30 ^p	190,059	5,981	4,422	1,140	255	164	131,310	54,458	1,996	100	1,111	90	1,660	5,015	4,441

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. ²	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
Large banks—Total												
1969 ³												
33,535	463	1,535	19,915	1,088	13,520	23,336	2,218	.....	4,457	12,832	3,829	Sept. 3
33,594	408	1,639	19,919	1,095	13,380	23,292	2,195	.....	4,496	12,782	3,819	10
33,696	440	1,503	19,958	1,065	13,570	23,116	2,068	.....	4,472	12,760	3,816	17
33,766	410	1,500	20,002	1,043	13,434	22,223	1,596	.....	4,341	12,736	3,550	24
1970												
33,623	441	1,455	20,954	971	13,997	23,706	3,724	.....	4,074	13,876	2,032	Aug. 5
33,686	381	1,476	20,968	976	13,688	23,468	3,520	.....	4,052	13,847	2,049	12
33,731	430	1,426	20,999	942	13,679	24,334	3,262	.....	3,562	14,936	2,574	19
33,696	402	1,417	21,045	921	13,629	24,556	3,486	.....	3,627	14,834	2,609	26
33,727	402	1,374	21,117	909	13,915	24,764	3,750	.....	3,605	14,806	2,603	Sept. 2 ^p
33,754	362	1,482	21,128	959	14,110	24,710	3,791	.....	3,561	14,761	2,597	9 ^p
33,860	417	1,415	21,130	967	14,104	24,625	3,844	.....	3,545	14,726	2,510	16 ^p
33,901	409	1,512	21,195	936	13,874	24,402	3,689	.....	3,564	14,691	2,458	23 ^p
33,923	424	1,428	21,250	926	13,985	24,793	4,195	.....	3,570	14,648	2,380	30 ^p
New York City												
1969 ³												
3,590	236	771	1,594	694	2,676	4,361	865	.....	465	2,340	691	Sept. 3
3,610	172	811	1,599	711	2,599	4,335	868	.....	463	2,326	678	10
3,634	167	775	1,601	691	2,656	4,330	881	.....	445	2,322	682	17
3,653	192	757	1,610	674	2,583	4,271	790	.....	475	2,415	591	24
1970												
3,428	227	820	1,846	599	2,803	5,202	1,407	.....	810	2,691	294	Aug. 5
3,447	189	834	1,846	609	2,589	5,146	1,320	.....	841	2,693	292	12
3,460	227	785	1,868	576	2,567	5,120	1,021	.....	508	3,098	493	19
3,449	189	778	1,859	557	2,523	5,210	1,159	.....	512	3,066	473	26
3,475	188	754	1,849	551	2,631	5,138	1,173	.....	512	2,981	472	Sept. 2 ^p
3,511	150	830	1,842	597	2,654	5,153	1,211	.....	519	2,961	462	9 ^p
3,528	204	793	1,844	604	2,715	4,984	1,186	.....	505	2,894	399	16 ^p
3,521	186	861	1,846	571	2,546	4,858	1,135	.....	489	2,835	399	23 ^p
3,491	199	789	1,836	568	2,614	4,832	1,134	.....	475	2,832	391	30 ^p
Outside New York City												
1969 ³												
29,945	227	764	18,321	394	10,844	18,975	1,353	.....	3,992	10,492	3,138	Sept. 3
29,984	236	828	18,320	384	10,781	18,957	1,327	.....	4,033	10,456	3,141	10
30,062	273	728	18,357	374	10,914	18,786	1,187	.....	4,027	10,438	3,134	17
30,113	218	743	18,392	369	10,851	17,952	806	.....	3,866	10,321	2,959	24
1970												
30,195	214	635	19,108	372	11,194	18,504	2,317	.....	3,264	11,185	1,738	Aug. 5
30,239	192	642	19,122	367	11,099	18,322	2,200	.....	3,211	11,154	1,757	12
30,271	203	641	19,131	366	11,112	19,214	2,241	.....	3,054	11,838	2,081	19
30,247	213	639	19,186	364	11,106	19,346	2,327	.....	3,115	11,768	2,136	26
30,252	214	620	19,268	358	11,284	19,626	2,577	.....	3,093	11,825	2,131	Sept. 2 ^p
30,243	212	652	19,286	362	11,456	19,557	2,580	.....	3,042	11,800	2,135	9 ^p
30,332	213	622	19,286	363	11,389	19,641	2,658	.....	3,040	11,832	2,111	16 ^p
30,380	223	651	19,349	365	11,328	19,544	2,554	.....	3,075	11,856	2,059	23 ^p
30,432	225	639	19,414	358	11,371	19,961	3,061	.....	3,095	11,816	1,989	30 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Re-serves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/Total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax war-rants ⁴	All other	Certif. of partici-pation ⁵	All other ⁶							
<i>Large banks—Total</i>												
1969 ³												
Sept. 3.....	36,090	3,690	28,752	1,139	2,509	30,714	15,934	2,989	4,727	508	12,834	299,617
10.....	36,485	3,874	28,891	1,139	2,581	31,886	14,874	3,099	5,077	508	12,852	301,211
17.....	36,473	3,904	28,916	1,126	2,527	32,699	15,935	3,032	4,807	517	12,715	303,212
24.....	36,202	3,746	28,826	1,123	2,507	29,279	16,525	3,131	4,341	520	12,856	298,760
1970												
Aug. 5.....	38,430	4,963	29,073	1,045	3,349	28,507	17,628	2,976	4,834	711	14,154	311,005
12.....	38,465	5,076	29,095	1,014	3,280	27,611	16,712	3,258	4,547	706	14,042	307,374
19.....	38,521	5,084	29,146	1,030	3,261	29,994	17,597	3,254	4,713	706	13,886	311,260
26.....	38,575	4,983	29,132	1,039	3,421	28,889	17,738	3,379	4,856	705	14,010	310,842
Sept. 2 ^p	38,685	5,086	29,164	1,024	3,411	29,844	17,719	3,243	4,757	705	14,334	313,959
9 ^p	38,853	5,167	29,230	1,045	3,411	29,949	17,252	3,282	5,464	710	14,249	314,786
16 ^p	40,031	5,769	29,839	1,049	3,374	33,174	16,768	3,354	5,872	709	14,191	321,119
23 ^p	39,749	5,580	29,705	1,039	3,425	28,198	18,129	3,428	4,919	710	14,078	313,361
30 ^p	40,058	5,681	29,815	1,042	3,520	32,851	17,895	3,306	5,896	704	14,345	320,835
<i>New York City</i>												
1969 ³												
Sept. 3.....	6,083	879	4,584	106	514	13,548	3,963	372	321	270	4,597	77,004
10.....	6,293	972	4,653	105	563	16,007	4,018	372	341	270	4,687	79,519
17.....	6,580	1,171	4,766	105	538	15,389	4,064	370	378	270	4,565	79,558
24.....	6,314	1,012	4,674	99	529	14,344	3,700	372	319	270	4,674	77,691
1970												
Aug. 5.....	6,931	1,332	4,589	88	922	12,320	4,548	400	561	324	5,017	78,815
12.....	6,894	1,390	4,527	87	890	11,963	4,358	411	418	324	4,891	77,034
19.....	6,866	1,397	4,479	87	903	14,094	4,336	410	544	324	5,011	79,430
26.....	6,865	1,261	4,611	94	899	14,716	4,774	418	507	324	5,028	80,483
Sept. 2 ^p	6,888	1,317	4,597	86	888	13,878	4,244	431	459	325	5,095	79,986
9 ^p	6,843	1,325	4,543	86	889	13,861	4,954	443	637	330	5,015	80,536
16 ^p	7,419	1,719	4,752	75	873	14,742	4,585	439	667	332	5,055	82,341
23 ^p	7,135	1,586	4,674	60	815	12,908	4,673	418	509	332	4,966	79,227
30 ^p	7,251	1,630	4,705	64	852	16,036	4,901	405	1,158	332	5,038	83,649
<i>Outside New York City</i>												
1969 ³												
Sept. 3.....	30,007	2,811	24,168	1,033	1,995	17,166	11,971	2,617	4,406	238	8,237	222,613
10.....	30,192	2,902	24,238	1,034	2,018	15,879	10,856	2,727	4,736	238	8,165	221,692
17.....	29,893	2,733	24,150	1,021	1,989	17,310	11,871	2,662	4,429	247	8,150	223,654
24.....	29,888	2,734	24,152	1,024	1,978	14,935	12,825	2,759	4,022	250	8,182	221,069
1970												
Aug. 5.....	31,499	3,631	24,484	957	2,427	16,187	13,080	2,576	4,273	387	9,137	232,190
12.....	31,571	3,686	24,568	927	2,390	15,648	12,354	2,847	4,129	382	9,151	230,340
19.....	31,655	3,687	24,667	943	2,358	15,900	13,261	2,844	4,169	382	8,875	231,830
26.....	31,710	3,722	24,521	945	2,522	14,173	12,964	2,961	4,349	381	8,982	230,359
Sept. 2 ^p	31,797	3,769	24,567	938	2,523	15,966	13,475	2,821	4,298	380	9,239	233,973
9 ^p	32,010	3,842	24,687	959	2,522	16,088	12,298	2,839	4,827	380	9,234	234,250
16 ^p	32,612	4,050	25,087	974	2,501	18,432	12,183	2,915	5,205	377	9,136	238,778
23 ^p	32,614	3,994	25,031	979	2,610	15,290	13,456	3,010	4,410	378	9,112	234,134
30 ^p	32,807	4,051	25,110	978	2,668	16,815	12,994	2,901	4,738	372	9,307	237,186

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits																
Demand									Time and savings ¹							
Total	IPC	States and political sub-divisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total	IPC		States and political sub-divisions	Domestic inter-bank	Foreign govts. ²	Wednesday	
				Commer-cial	Mutual sav-ings	Govts., etc. ¹	Commer-cial banks			Sav-ings	Other					
Large banks—Total																
1969 ³																
129,567	91,904	6,361	1,228	18,183	671	716	2,065	8,439	98,580	46,653	38,588	8,145	428	4,368	Sept.	3
131,507	91,608	6,211	1,291	18,762	695	685	2,147	10,108	98,274	46,599	38,457	8,085	422	4,346	.....	10
133,403	92,411	5,755	4,633	17,782	707	722	1,997	9,396	97,992	46,554	38,312	7,936	416	4,417	.....	17
128,842	88,739	5,979	5,474	16,157	645	727	2,048	9,073	97,898	46,532	38,179	7,886	417	4,529	.....	24
1970																
129,811	90,750	6,301	3,789	18,591	632	839	2,104	6,805	107,580	46,379	42,359	10,805	931	6,715	.....	5
127,122	91,214	5,974	2,791	17,776	581	799	2,228	5,759	108,241	46,373	42,584	10,998	1,051	6,843	.....	12
131,738	91,293	5,569	6,185	18,436	549	778	2,202	6,726	108,724	46,375	43,258	11,107	1,077	6,487	.....	19
130,596	90,763	5,769	5,555	17,728	510	710	2,142	7,419	109,727	46,334	43,971	11,289	1,198	6,520	.....	26
1969 ³																
131,607	93,036	6,189	3,815	18,235	567	786	1,948	7,031	110,639	46,337	44,886	11,455	1,190	6,336	.....	2 ²
131,504	93,493	5,756	2,931	18,740	621	744	2,347	6,872	111,165	46,403	45,338	11,453	1,239	6,280	.....	9 ²
138,347	97,218	6,355	4,690	19,494	553	823	2,205	7,009	111,677	46,402	45,858	11,542	1,265	6,153	.....	16 ²
130,725	91,794	6,056	5,916	17,413	504	770	2,173	6,999	112,876	46,464	46,881	11,660	1,342	6,035	.....	23 ²
140,018	94,521	7,677	5,798	20,962	657	851	2,191	7,361	113,641	46,811	47,581	11,607	1,269	5,879	.....	30 ²
New York City																
1969 ³																
37,893	21,752	689	175	6,790	395	542	1,455	6,095	12,947	4,426	4,991	392	245	2,719	.....	3
40,246	21,756	552	70	7,564	433	536	1,530	7,805	12,905	4,418	4,970	389	244	2,741	.....	10
40,042	21,837	520	1,170	6,850	452	571	1,409	7,233	12,896	4,407	4,958	383	246	2,767	.....	17
38,735	21,016	553	1,264	6,393	415	571	1,453	7,070	12,861	4,408	4,865	380	246	2,828	.....	24
1970																
37,290	21,402	585	882	7,432	331	682	1,508	4,468	15,916	4,354	6,197	648	517	4,070	.....	5
35,713	21,402	621	563	6,956	309	656	1,592	3,614	16,058	4,346	6,177	701	581	4,129	.....	12
38,817	22,026	538	1,430	7,822	287	636	1,576	4,502	16,040	4,341	6,423	716	579	3,850	.....	19
39,435	22,241	500	1,166	7,775	275	574	1,529	5,375	16,323	4,338	6,641	738	653	3,822	.....	26
1969 ³																
38,569	22,827	611	710	7,478	302	647	1,333	4,661	16,657	4,339	7,000	784	638	3,763	.....	2 ²
38,506	22,434	529	588	7,626	351	589	1,704	4,685	16,833	4,342	7,128	813	678	3,734	.....	9 ²
40,850	23,751	798	1,078	7,970	287	675	1,569	4,722	16,958	4,344	7,289	876	679	3,625	.....	16 ²
38,024	22,303	592	1,391	7,331	252	630	1,536	3,989	17,392	4,353	7,718	895	704	3,550	.....	23 ²
43,092	22,501	1,512	1,309	10,135	383	709	1,548	4,995	17,661	4,390	8,130	847	632	3,479	.....	30 ²
Outside New York City																
1969 ³																
91,674	70,152	5,672	1,053	11,393	276	174	610	2,344	85,633	42,227	33,597	7,753	179	1,649	.....	3
91,261	69,852	5,659	1,221	11,198	262	149	617	2,303	85,369	42,181	33,487	7,696	178	1,605	.....	10
93,361	70,574	5,235	3,463	10,932	255	151	588	2,163	85,096	42,147	33,354	7,553	170	1,650	.....	17
90,107	67,723	5,426	4,210	9,764	230	156	595	2,003	85,037	42,124	33,314	7,506	171	1,701	.....	24
1970																
92,521	69,348	5,716	2,907	11,159	301	157	596	2,337	91,664	42,025	36,162	10,157	414	2,645	.....	5
91,409	69,812	5,353	2,228	10,820	272	143	636	2,145	92,183	42,027	36,407	10,297	470	2,714	.....	12
92,921	69,267	5,031	4,755	10,614	262	142	626	2,224	92,684	42,034	36,835	10,391	498	2,637	.....	19
91,161	68,522	5,269	4,389	9,953	235	136	613	2,044	93,404	41,996	37,330	10,551	545	2,698	.....	26
1969 ³																
93,038	70,209	5,578	3,105	10,757	265	139	615	2,370	93,982	41,998	37,886	10,671	552	2,573	.....	2 ²
92,998	71,059	5,227	2,343	11,114	270	155	643	2,187	94,332	42,061	38,210	10,640	561	2,546	.....	9 ²
97,497	73,467	5,557	3,612	11,524	266	148	636	2,287	94,719	42,058	38,569	10,666	586	2,528	.....	16 ²
92,701	69,491	5,464	4,525	10,082	252	140	637	2,110	95,484	42,111	39,163	10,765	638	2,485	.....	23 ²
96,926	72,020	6,165	4,489	10,827	274	142	643	2,366	95,980	42,421	39,451	10,760	637	2,400	.....	30 ²

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Other liabilities etc. ⁸	Reserves for—		Total capital accounts	Memoranda						Gross liabilities of banks to their foreign branches
		F.R. Banks	Others		Loans	Securities		Total loans (gross) ad-justed ⁹	Total loans and investments (gross) ad-justed ⁹	De-mand deposits ad-justed ¹⁰	Large negotiable time CD's included in time and savings deposits ¹¹			
											Total	Issued to IPC's	Issued to others	
Large banks—Total														
1969 ³														
Sept. 3.....	15,641	425	2,567	26,112	3,575	114	23,036	166,458	225,884	79,442	12,249	7,015	5,234	14,571
10.....	15,303	219	2,590	26,620	3,575	114	23,009	168,271	228,048	79,568	12,057	6,908	5,149	14,919
17.....	15,672	538	2,569	26,445	3,578	114	22,901	168,705	228,294	78,289	11,799	6,678	5,121	14,592
24.....	15,468	1,249	2,403	26,283	3,581	114	22,922	167,682	226,107	77,932	11,732	6,571	5,161	14,349
1970														
Aug. 5.....	19,254	513	1,847	23,811	4,014	75	24,100	172,276	234,412	78,924	18,478	9,995	8,483	10,379
12.....	17,955	354	1,809	23,727	4,013	74	24,079	172,079	234,012	78,944	18,942	10,183	8,759	10,363
19.....	16,339	725	1,668	23,948	4,014	75	24,029	172,034	234,889	77,123	19,414	10,759	8,655	10,423
26.....	15,417	941	1,659	24,349	4,015	74	24,064	171,751	234,882	78,424	20,174	11,244	8,930	10,733
Sept. 2 ^p	17,071	767	1,767	23,816	4,021	74	24,197	173,241	236,690	79,713	20,740	11,829	8,911	10,436
9 ^p	17,603	447	1,734	24,036	4,018	74	24,205	173,782	237,345	79,884	21,070	12,117	8,953	10,333
16 ^p	17,013	180	1,623	24,092	4,029	75	24,083	175,891	240,547	80,989	21,124	12,247	8,877	10,636
23 ^p	15,046	1,324	1,546	23,691	3,998	76	24,079	174,041	238,192	79,198	22,054	13,161	8,893	10,181
30 ^p	13,903	788	1,435	22,708	4,007	77	24,258	175,627	240,478	80,407	22,249	13,629	8,620	9,780
New York City														
1969 ³														
Sept. 3.....	4,260	15	518	14,237	1,050	3	6,081	41,269	51,713	17,380	2,068	866	1,202	10,161
10.....	4,334	15	508	14,372	1,050	3	6,086	42,214	52,842	16,605	2,014	855	1,159	10,327
17.....	4,577	115	432	14,419	1,050	3	6,024	42,301	53,211	16,633	1,977	793	1,184	10,300
24.....	4,191	297	422	14,128	1,049	3	6,005	41,508	52,093	16,734	1,996	769	1,227	9,886
1970														
Aug. 5.....	5,569	.....	230	12,471	1,200	1	6,138	42,088	54,221	16,656	4,595	2,255	2,340	7,102
12.....	5,094	.....	237	12,599	1,200	.....	6,133	41,684	53,724	16,231	4,661	2,242	2,419	7,174
19.....	4,406	168	238	12,426	1,203	.....	6,132	41,642	53,628	15,471	4,777	2,491	2,286	7,097
26.....	4,126	416	238	12,624	1,205	.....	6,116	41,466	53,541	15,778	5,110	2,711	2,399	7,221
Sept. 2 ^p	4,377	235	244	12,530	1,206	.....	6,168	41,982	54,008	16,503	5,326	2,942	2,384	7,545
9 ^p	5,262	120	226	12,220	1,204	.....	6,165	42,286	54,282	16,431	5,425	3,006	2,419	7,246
16 ^p	4,525	.....	225	12,471	1,208	.....	6,104	42,984	55,387	17,060	5,451	3,036	2,415	7,533
23 ^p	3,779	549	185	12,028	1,185	.....	6,085	42,282	54,275	16,394	5,875	3,470	2,405	7,150
30 ^p	3,364	259	187	11,754	1,191	.....	6,141	42,983	55,066	15,612	5,938	3,665	2,273	6,921
Outside New York City														
1969 ³														
Sept. 3.....	11,381	410	2,049	11,875	2,525	111	16,955	125,189	174,171	62,062	10,181	6,149	4,032	4,410
10.....	10,969	204	2,082	12,248	2,525	111	16,923	126,057	175,206	62,963	10,043	6,053	3,990	4,592
17.....	11,095	423	2,137	12,026	2,528	111	16,877	126,404	175,083	61,656	9,822	5,885	3,937	4,292
24.....	11,277	952	1,981	12,155	2,532	111	16,917	126,174	174,014	61,198	9,736	5,802	3,934	4,463
1970														
Aug. 5.....	13,685	513	1,617	11,340	2,814	74	17,962	130,188	180,191	62,268	13,883	7,740	6,143	3,277
12.....	12,861	354	1,572	11,128	2,813	74	17,946	130,395	180,288	62,713	14,281	7,941	6,340	3,189
19.....	11,933	557	1,430	11,522	2,811	75	17,897	130,392	181,261	61,652	14,637	8,268	6,369	3,326
26.....	11,291	525	1,421	11,725	2,810	74	17,948	130,285	181,341	62,646	15,064	8,533	6,531	3,512
Sept. 2 ^p	12,694	532	1,523	11,286	2,815	74	18,029	131,259	182,682	63,210	15,414	8,887	6,527	2,891
9 ^p	12,341	327	1,508	11,816	2,814	74	18,040	131,496	183,063	63,453	15,645	9,111	6,534	3,087
16 ^p	12,488	180	1,398	11,621	2,821	75	17,979	132,907	185,160	63,929	15,673	9,211	6,462	3,103
23 ^p	11,267	775	1,361	11,663	2,813	76	17,994	131,759	183,917	62,804	16,179	9,691	6,488	3,031
30 ^p	10,539	529	1,248	10,954	2,816	77	18,117	132,644	185,412	64,795	16,311	9,964	6,347	2,859

¹ Includes securities purchased under agreements to resell.² Includes official institutions and so forth.³ Figures not comparable with 1969 data. For description of revision in series beginning July 2 (with overlap for June 25), see BULLETIN for Aug. 1969, pp. 642-46.⁴ Includes short-term notes and bills.⁵ Federal agencies only.⁶ Includes corporate stock.⁷ Includes securities sold under agreements to repurchase.⁸ Includes minority interest in consolidated subsidiaries.⁹ Exclusive of loans and Federal funds transactions with domestic commercial banks.¹⁰ All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.¹¹ Certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1970					1970			1970			1970	1969
												1st half	2nd half
	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Sept.	Aug.	July	III	II	I		
Durable goods manufacturing:													
Primary metals.....	2,315	2,259	2,232	2,200	2,172	191	-85	43	149	155	-74	81	129
Machinery.....	6,024	6,093	6,223	6,083	6,034	-75	2	-100	-173	122	149	271	609
Transportation equipment.....	2,998	2,930	2,894	2,800	2,763	262	-2	-22	238	31	96	127	539
Other fabricated metal products.....	2,177	2,167	2,220	2,187	2,174	11	-58	-28	-75	124	125	249	-174
Other durable goods.....	2,803	2,803	2,803	2,813	2,827	-40	-16	107	51	237	.....	237	79
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,555	2,588	2,583	2,592	2,565	27	-17	-209	-199	-84	-415	-499	709
Textiles, apparel, and leather.....	2,840	2,878	2,922	2,941	2,920	-25	13	139	127	207	169	376	-373
Petroleum refining.....	1,646	1,651	1,658	1,579	1,527	138	-4	-127	7	45	-124	-79	-350
Chemicals and rubber.....	2,802	2,710	2,726	2,661	2,616	192	-54	-53	85	-127	-1	-128	103
Other nondurable goods.....	2,212	2,321	2,351	2,248	2,218	25	.....	76	101	35	-8	27	199
Mining, including crude petroleum and natural gas.....	4,169	4,219	4,223	4,194	4,174	13	-65	-39	-91	-132	-445	-577	-69
Trade: Commodity dealers.....	1,004	976	950	921	888	133	20	-47	106	-134	-158	-292	234
Other wholesale.....	3,675	3,631	3,647	3,600	3,612	73	-25	4	52	146	-92	54	11
Retail.....	4,246	4,163	4,074	4,122	4,160	118	-53	-172	-107	276	-103	173	-126
Transportation.....	5,887	5,780	5,790	5,751	5,726	155	-44	136	247	60	-156	-96	257
Communication.....	1,262	1,315	1,321	1,282	1,304	-75	18	30	-27	-30	-220	-250	341
Other public utilities.....	2,588	2,520	2,578	2,547	2,608	29	26	-201	-146	-38	-793	-831	747
Construction.....	3,259	3,262	3,276	3,277	3,268	-42	61	32	51	149	-83	66	-70
Services.....	7,103	7,016	7,047	6,916	6,920	194	-101	137	230	-19	-128	-147	263
All other domestic loans.....	4,978	4,954	5,032	4,931	4,898	46	-41	143	148	88	-203	-115	507
Bankers' acceptances.....	746	760	712	685	721	13	202	26	241	-47	-156	-203	183
Foreign commercial and industrial loans.....	2,211	2,247	2,211	2,169	2,162	51	11	-5	57	22	-106	-84	-192
Total classified loans.....	69,500	69,243	69,473	68,499	68,257	1,414	-212	-130	1,072	1,086	-2,726	-1,640	3,456
Total commercial and industrial loans.....	81,173	80,804	80,828	79,718	79,504	1,954	-100	-228	1,625	1,101	-3,028	-1,940	3,077

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1970									1970			1969	1970
													IV	1st half
	Sept. 30	Aug. 26	July 29	June 24	May 27	Apr. 29	Mar. 25	Feb. 25	Jan. 28	III	II	I		
Durable goods manufacturing:														
Primary metals.....	1,677	1,474	1,523	1,520	1,447	1,463	1,452	1,420	1,428	157	68	-24	57	44
Machinery.....	2,924	2,920	2,824	2,784	2,763	2,761	2,800	2,748	2,686	140	-16	51	193	35
Transportation equipment.....	1,655	1,608	1,599	1,564	1,549	1,560	1,575	1,544	1,554	91	-11	74	256	63
Other fabricated metal products.....	807	789	770	762	755	780	759	754	757	45	3	-2	-8	1
Other durable goods.....	1,141	1,135	1,158	1,132	1,162	1,183	1,162	1,141	1,145	9	-30	-7	59	-37
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,008	968	968	1,007	939	951	960	952	942	1	47	7	73	54
Textiles, apparel, and leather.....	751	733	767	762	756	709	726	721	708	-11	36	13	24	49
Petroleum refining.....	1,248	1,183	1,199	1,266	1,217	1,254	1,255	1,234	1,310	-18	11	-101	-121	-90
Chemicals and rubber.....	1,780	1,664	1,687	1,709	1,694	1,831	1,805	1,896	1,832	71	-96	-24	112	-120
Other nondurable goods.....	1,183	1,106	1,098	1,071	1,071	1,099	1,146	1,120	1,133	112	-75	-5	85	-80
Mining, including crude petroleum and natural gas.....	3,461	3,381	3,489	3,582	3,520	3,590	3,709	3,757	3,916	-121	-127	-381	-29	-508
Trade: Commodity dealers.....	82	82	80	88	87	77	78	81	90	-6	10	-1	-1	9
Other wholesale.....	697	704	708	692	717	684	696	693	686	5	-4	-10	40	-14
Retail.....	1,360	1,334	1,292	1,308	1,285	1,242	1,206	1,236	1,232	52	102	-23	71	79
Transportation.....	4,417	4,347	4,425	4,276	4,262	4,199	4,331	4,291	4,343	141	-55	-83	307	-138
Communication.....	448	487	424	408	416	445	476	472	480	40	-68	-22	52	-90
Other public utilities.....	1,065	1,042	1,031	1,033	984	1,020	1,161	1,244	1,318	32	-128	-176	42	-304
Construction.....	957	985	959	911	888	899	903	899	893	46	8	-1	13	7
Services.....	3,132	3,060	3,049	3,017	3,031	2,962	2,995	2,971	2,936	115	22	4	131	26
All other loans.....	1,225	1,242	1,267	1,227	1,186	1,183	1,206	1,194	1,214	-2	15	-36	110	-15
Foreign commercial and industrial loans.....	1,604	1,599	1,599	1,620	1,614	1,579	1,605	1,575	1,591	-16	21	-37	-75	-22
Total loans.....	32,622	31,843	31,916	31,739	31,343	31,471	32,006	31,943	32,194	883	-267	-784	1,391	-1,051

NOTE.—About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 BULLETIN, p. 209.

Commercial and industrial "term" loans are all outstanding loans with an original maturity of more than 1 year and all outstanding loans granted under a formal agreement—revolving credit or standby—on which the original maturity of the commitment was in excess of 1 year.

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
June 3.....	7,830	6,188	1,642	1,813	703	1,110
10.....	7,829	6,180	1,649	1,813	716	1,097
17.....	7,655	6,084	1,571	1,877	684	1,193
24.....	7,858	6,313	1,545	1,830	674	1,156
July 1.....	7,793	6,146	1,647	1,806	634	1,172
8.....	7,741	6,054	1,687	1,825	634	1,191
15.....	7,783	6,037	1,746	1,874	637	1,237
22.....	7,976	6,063	1,913	1,879	648	1,231
29.....	8,018	6,151	1,867	1,892	647	1,245
Aug. 5.....	7,902	6,006	1,896	1,877	640	1,237
12.....	7,927	5,998	1,929	1,881	656	1,225
19.....	7,907	6,089	1,818	1,836	629	1,207
26.....	7,787	5,788	1,999	1,794	586	1,208
Sept. 2.....	7,062	5,296	1,766	1,775	559	1,216
9.....	6,657	5,013	1,644	1,739	528	1,211
16.....	5,736	4,216	1,520	1,747	538	1,209
23.....	5,515	4,027	1,488	1,764	544	1,220
30.....	5,004	3,479	1,525	1,713	500	1,213

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	
	Aug. 1970	May 1970	Aug. 1970	May 1970	Aug. 1970	May 1970	Aug. 1970	May 1970	Aug. 1970	May 1970	Aug. 1970	May 1970
Percentage distribution of dollar amount												
Less than 8.00.....	1.4	1.3	5.4	9.7	2.5	3.3	1.7	2.1	.6	1.4	1.3	.8
8.00.....	41.9	44.2	8.7	7.6	8.2	8.5	19.5	19.2	36.5	36.8	57.3	58.7
8.01-8.49.....	20.1	19.9	6.0	7.2	8.8	8.3	19.2	18.1	25.0	22.2	21.4	21.8
8.50.....	7.9	8.2	6.3	5.6	11.0	10.6	11.6	12.2	10.0	10.9	5.6	6.2
8.51-8.99.....	7.3	7.0	8.0	8.6	13.4	14.7	12.7	13.1	6.8	9.1	4.4	3.6
9.00.....	6.2	5.8	14.0	11.5	13.4	12.5	9.4	10.0	6.7	6.0	3.7	3.5
9.01-9.49.....	4.2	3.5	12.9	12.6	11.7	12.4	7.7	7.4	4.1	3.7	1.6	.9
9.50.....	3.4	3.5	11.2	11.1	9.3	9.2	5.7	6.8	3.9	3.1	1.3	1.7
9.51-9.99.....	1.6	1.8	10.5	10.0	6.5	6.9	3.1	3.2	.9	1.8	.2	.5
Over 10.0.....	5.8	4.8	16.8	16.2	15.1	13.6	9.3	7.9	5.4	5.1	3.2	2.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions).....	4,193.4	5,278.2	38.7	48.9	402.6	453.7	815.1	908.8	574.3	699.9	2,362.7	3,166.9
Number (thousands).....	28.6	34.1	9.7	12.4	12.7	14.5	4.2	4.7	.9	1.1	1.1	1.4
Center	Weighted average rates (per cent per annum)											
35 centers.....	8.50	8.49	9.15	9.05	9.07	9.04	8.75	8.73	8.46	8.43	8.25	8.25
New York City.....	8.24	8.24	9.07	9.05	8.95	8.91	8.59	8.53	8.24	8.31	8.12	8.13
7 Other Northeast.....	8.89	8.86	9.41	9.23	9.42	9.34	9.01	9.01	8.68	8.72	8.49	8.45
8 North Central.....	8.47	8.44	8.90	8.80	8.99	8.93	8.79	8.78	8.46	8.44	8.27	8.24
7 Southeast.....	8.49	8.44	8.76	8.70	8.79	8.77	8.54	8.49	8.45	8.31	8.15	8.15
8 Southwest.....	8.53	8.61	9.08	9.10	8.84	8.90	8.59	8.61	8.48	8.32	8.33	8.58
4 West Coast.....	8.54	8.42	9.51	9.49	9.19	9.13	8.81	8.72	8.61	8.50	8.28	8.13

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May 1967 BULLETIN.

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

In effect during—	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1947—Dec. 1.....	1¾	1956—Apr. 13.....	3¾	1966—June 29.....	5¾
1930.....	3½-6	1948—Aug. 1.....	2	Aug. 21.....	4	Aug. 16.....	6
1931.....	2¾-5			1957—Aug. 6.....	4½	1967—Jan. 26-27...	5½-5¾
1932.....	3¼-4	1950—Sept. 22.....	2¼			Mar. 27.....	5½
1933.....	1½-4			1958—Jan. 22.....	4	Nov. 20.....	6
1934—		1951—Jan. 8.....	2½	Apr. 21.....	3½	1968—Apr. 19.....	6½
1947 (Nov.).....	1½	Oct. 17.....	2¾	Sept. 11.....	4	Sept. 25.....	6-6¼
		Dec. 19.....	3	1959—May 18.....	4½	Nov. 13.....	6¼
				Sept. 1.....	5	Dec. 2.....	6¼
		1953—Apr. 27.....	3¼			Dec. 18.....	6¼
		1954—Mar. 17.....	3	1960—Aug. 23.....	4½	1969—Jan. 7.....	7
		1955—Aug. 4.....	3¼			Mar. 17.....	7½
		Oct. 14.....	3½	1965—Dec. 6.....	5	June 9.....	8½
				1966—Mar. 10.....	5½	1970—Mar. 25.....	8
						Sept. 21.....	7½

¹ Date of change not available.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1969—Sept.....	8.48	7.61	8.14	9.15	7.129	7.08	7.316	7.31	7.35	7.76	7.58
Oct.....	8.56	7.86	8.17	9.00	7.040	6.99	7.297	7.29	7.22	7.63	7.47
Nov.....	8.46	7.92	8.18	8.85	7.193	7.24	7.565	7.62	7.38	7.94	7.57
Dec.....	8.84	7.93	8.58	8.97	7.720	7.81	7.788	7.89	7.64	8.34	7.98
1970—Jan.....	8.78	8.14	8.64	8.98	7.914	7.87	7.863	7.78	7.50	8.22	8.14
Feb.....	8.55	8.01	8.30	8.98	7.164	7.13	7.249	7.23	7.07	7.60	7.80
Mar.....	8.33	7.68	7.60	7.76	6.710	6.63	6.598	6.59	6.52	6.88	7.20
Apr.....	8.06	7.26	7.54	8.10	6.480	6.50	6.568	6.61	6.54	6.96	7.49
May.....	8.23	7.43	8.02	7.94	7.035	6.83	7.262	7.02	7.12	7.69	7.97
June.....	8.21	7.55	7.78	7.60	6.742	6.67	6.907	6.86	7.07	7.50	7.86
July.....	8.29	7.64	7.61	7.21	6.468	6.45	6.555	6.51	6.63	7.00	7.58
Aug.....	7.90	7.48	7.20	6.61	6.412	6.41	6.526	6.56	6.55	6.92	7.56
Sept.....	7.32	7.12	7.03	6.29	6.244	6.12	6.450	6.47	6.40	6.68	7.24
Week ending—											
1970—June 6.....	8.13	7.56	7.78	7.84	6.824	6.82	6.858	6.88	7.01	7.52	7.76
13.....	8.15	7.56	7.75	7.98	6.785	6.76	6.895	6.92	7.10	7.53	7.86
20.....	8.25	7.56	7.85	7.80	6.733	6.71	6.947	6.96	7.17	7.55	7.95
27.....	8.25	7.51	7.78	7.21	6.626	6.50	6.929	6.80	7.06	7.44	7.88
July 4.....	8.38	7.54	7.75	7.23	6.421	6.44	6.603	6.50	6.85	7.29	7.73
11.....	8.35	7.54	7.75	7.34	6.642	6.61	6.656	6.66	6.77	7.14	7.60
18.....	8.25	7.56	7.63	7.59	6.547	6.45	6.644	6.53	6.62	6.94	7.55
25.....	8.35	7.75	7.58	7.16	6.385	6.34	6.442	6.41	6.55	6.90	7.56
Aug. 1.....	8.15	7.78	7.43	6.89	6.345	6.37	6.429	6.47	6.52	6.93	7.58
8.....	8.00	7.60	7.33	6.93	6.413	6.46	6.496	6.59	6.61	6.97	7.61
15.....	8.00	7.50	7.25	6.82	6.512	6.52	6.682	6.66	6.65	7.09	7.65
22.....	8.00	7.50	7.20	6.64	6.527	6.42	6.587	6.52	6.49	6.95	7.59
29.....	7.70	7.35	7.05	6.34	6.198	6.25	6.338	6.46	6.46	6.69	7.42
Sept. 5.....	7.50	7.31	7.13	6.46	6.342	6.36	6.508	6.58	6.52	6.81	7.42
12.....	7.38	7.31	7.13	6.64	6.365	6.40	6.555	6.58	6.49	6.85	7.40
19.....	7.38	7.25	7.10	6.46	6.314	6.21	6.494	6.49	6.37	6.72	7.24
26.....	7.20	6.91	6.90	5.84	5.954	5.80	6.241	6.29	6.27	6.49	7.05
Oct. 3.....	7.13	6.75	6.88	6.05	5.807	5.84	6.373	6.43	6.39	6.54	7.09

¹ Averages of daily offering rates of dealers.² Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.³ Seven-day average for week ending Wednesday.⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.⁵ Bills quoted on bank discount rate basis.⁶ Certificates and selected note and bond issues.⁷ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962.....	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1969.....	6.10	5.73	5.45	6.07	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.05
1969—Sept.....	6.32	6.21	5.83	6.58	7.53	7.14	8.05	7.42	7.68	7.62	6.61	3.33	6.49
Oct.....	6.27	6.12	5.80	6.45	7.72	7.33	8.22	7.59	7.76	7.91	6.79	3.33	.....
Nov.....	6.51	6.25	5.88	6.60	7.76	7.35	8.25	7.61	7.83	7.94	6.84	3.31	.....
Dec.....	6.81	6.84	6.50	7.23	8.13	7.72	8.65	7.95	8.16	8.39	7.19	3.52	6.03
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	5.78
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	.....
June.....	6.99	7.12	6.81	7.41	8.77	8.48	9.25	8.55	8.76	9.06	7.57	4.17	.....
July.....	6.57	6.68	6.40	7.02	8.85	8.44	9.40	8.61	9.11	9.01	7.62	4.20	.....
Aug.....	6.75	6.27	5.96	6.65	8.73	8.13	9.44	8.44	9.19	8.83	7.41	4.07	.....
Sept.....	6.63	6.18	5.90	6.49	8.68	8.09	9.39	8.40	9.10	8.80	7.31	3.82	.....
Week ending—													
1970—July 4.....	6.73	6.99	6.65	7.25	8.92	8.60	9.41	8.69	8.76	9.20	7.84	4.32	.....
11.....	6.56	6.77	6.50	7.10	8.93	8.55	9.44	8.67	9.11	9.13	7.66	4.32	.....
18.....	6.61	6.77	6.50	7.10	8.88	8.49	9.39	8.62	9.12	9.05	7.59	4.20	.....
25.....	6.54	6.41	6.15	6.80	8.82	8.40	9.38	8.58	9.12	8.94	7.49	4.10	.....
Aug. 1.....	6.54	6.47	6.20	6.85	8.76	8.26	9.37	8.52	9.12	8.85	7.50	4.04	.....
8.....	6.61	6.36	6.10	6.75	8.73	8.17	9.41	8.47	9.15	8.81	7.44	4.09	.....
15.....	6.76	6.40	6.10	6.80	8.71	8.10	9.42	8.40	9.19	8.81	7.41	4.19	.....
22.....	6.90	6.31	5.95	6.45	8.74	8.12	9.44	8.42	9.18	8.84	7.38	4.10	.....
29.....	6.73	6.01	5.70	6.40	8.72	8.13	9.47	8.44	9.22	8.85	7.39	3.88	.....
Sept. 5.....	6.72	6.01	5.70	6.40	8.72	8.13	9.45	8.43	9.17	8.82	7.39	3.89	.....
12.....	6.75	6.26	6.00	6.55	8.70	8.13	9.44	8.43	9.08	8.83	7.31	3.81	.....
19.....	6.64	6.22	5.96	6.50	8.69	8.09	9.42	8.40	9.12	8.82	7.38	3.86	.....
26.....	6.52	6.24	5.95	6.50	8.66	8.06	9.32	8.38	9.07	8.77	7.26	3.81	.....
Oct. 3.....	6.53	6.36	6.15	6.65	8.63	8.05	9.29	8.36	9.04	8.75	7.19	3.75	.....
Number of issues ²	8	20	5	5	108	18	30	38	30	40	14	500	500

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

² Number of issues varies over time; figures shown reflect most recent count.

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds:

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in stocks in thousands of shares		
				New York Stock Exchange								American Stock Ex- change total index ¹				
				Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)								
	U.S. Govt. (long- term)	State and local	Cor- porate AAA	Total	Indus- trial	Rail- road	Public utility	Total	Indus- trial	Trans- porta- tion	Utility	Fin- ance	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—Sept.....	62.64	73.6	67.2	94.51	103.97	42.03	57.84	52.37	55.29	42.72	40.20	68.16	26.57	10,439	3,718	
Oct.....	63.05	74.9	66.5	95.52	105.07	41.75	58.80	53.27	56.22	43.12	40.55	71.71	27.48	13,486	5,611	
Nov.....	61.08	73.4	65.7	96.21	105.86	40.63	59.46	53.85	56.84	42.59	41.36	71.62	27.97	11,247	4,396	
Dec.....	58.71	68.7	62.9	91.11	100.48	36.69	55.28	50.86	53.93	37.77	38.69	66.95	26.32	12,384	4,928	
1970—Jan.....	58.33	69.7	62.2	90.31	99.41	37.62	55.72	50.61	53.58	37.51	38.76	66.19	26.48	10,532	4,062	
Feb.....	61.63	71.7	62.4	87.16	95.73	36.58	55.24	48.76	51.29	36.06	38.55	65.01	25.61	11,500	3,830	
Mar.....	62.04	75.6	62.8	88.65	96.95	37.33	59.04	49.46	51.33	36.85	40.77	67.37	25.15	10,141	3,122	
Apr.....	60.89	62.8	71.9	85.95	94.01	35.59	55.76	47.51	49.47	34.99	39.49	64.07	23.56	10,146	3,150	
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	
June.....	57.37	67.5	59.5	75.59	82.96	28.94	49.22	41.28	43.40	28.51	33.74	54.21	20.81	10,294	3,189	
July.....	60.59	70.6	59.0	75.72	83.00	26.59	50.91	41.15	43.04	26.46	34.90	54.00	20.11	10,358	2,202	
Aug.....	59.20	73.8	60.0	77.92	85.40	26.74	52.62	42.28	44.20	27.66	35.74	56.05	20.39	10,420	2,474	
Sept.....	60.10	72.3	60.8	82.58	90.66	29.14	54.44	45.10	47.43	30.43	36.74	60.13	21.72	14,423	4,438	
Week ending—																
1970—Sept. 5.....	59.42	74.2	60.2	81.61	89.50	27.83	54.71	44.42	46.54	29.39	37.00	59.30	21.11	12,078	3,430	
12.....	59.15	72.5	60.1	82.66	90.74	28.65	54.78	45.09	47.30	29.94	37.30	59.98	21.48	14,358	4,342	
19.....	60.06	72.6	60.7	82.03	90.02	28.63	54.41	44.81	47.06	30.02	36.71	60.25	21.62	13,056	3,737	
26.....	61.00	72.6	61.6	82.86	90.99	29.61	54.27	45.33	47.81	30.84	36.32	60.40	22.00	16,634	5,277	
Oct. 3.....	60.88	71.7	61.5	84.36	92.75	31.90	54.04	46.22	48.88	32.85	36.42	60.81	22.61	14,449	4,705	

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 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967—Aug. 8-20, 20; 1968—Jan. 22-Mar. 1, 20; June 30-Dec. 31, 22; 1969—Jan. 3-July 3, 20; July 7-Dec. 31-22.5; 1970—Jan. 2-May 1, 25.

TERMS ON 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—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.....	8.24	1.02	24.8	71.3	34.9	24.5	8.19	.90	22.7	70.2	29.6	20.4
May.....	8.28	.98	25.3	71.7	35.8	25.3	8.18	.94	22.8	70.3	30.5	21.1
June.....	8.31	.99	25.1	71.3	36.3	25.6	8.19	.98	23.0	71.5	30.5	21.5
July.....	8.32	1.01	25.1	71.5	35.3	24.9	8.21	.95	23.1	71.5	31.0	21.7
Aug.....	8.35	0.99	24.9	71.8	35.7	25.5	8.25	.89	23.1	71.7	30.3	21.4

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

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages

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

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers ¹	Banks ²	Total			
1969—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.....	4,520	2,370	6,890	6,353	2,441	3,912
Apr.....	4,360	2,330	6,690	5,985	2,248	3,724
May.....	4,160	2,290	6,450	5,433	2,222	3,211
June.....	³ (4,150)	2,290	6,150	5,281	2,009	3,272
July.....	3,790	2,290	6,080	(4)	52,180	(4)
Aug.....	3,780	2,300	6,080	(4)	2,077	(4)

¹ End of month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, excluding credit extended on convertible bonds and other debt instruments and in special subscription accounts.

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.

³ Change in series. From Jan. 1966 to June 1970 the total of broker-extended margin credit was estimated by expanding the total of such credit extended by a small sample of New York Stock Exchange member firms according to the proportion of total Customers' Net Debit Balances extended by these firms. Beginning with June 30, 1970, total broker-extended margin credit is derived from reports by the majority of New York Stock Exchange member firms that carry margin accounts for customers; these firms, as a group, account for nearly all such credit extended by members of that exchange.

⁴ Series discontinued.

⁵ Change in series.

NOTE.—Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1969—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	15.3	20.3	15.8	13.4	11.2	24.0
Apr...	4,360	11.8	18.1	14.5	13.8	11.6	30.2
May...	4,160	9.6	15.8	18.3	14.2	13.5	28.6
June...	3,860	8.3	12.4	18.8	15.7	13.5	31.4
July...	3,790	8.1	15.1	21.1	16.0	13.8	25.8
Aug...	3,780	10.7	15.1	22.9	16.6	13.7	21.1

¹ See footnote 1 to table above.

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral value.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, except as noted)

End of period	Adjusted debt/collateral value (per cent)						Total ad- justed debt (mil- lions of dollars)
	Under 20	20-29	30-39	40-49	50-59	60 or more	
	Unre- strict- ed	Restricted					
1969—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	9,040
Mar...	3.7	27.1	16.3	11.6	7.5	33.8	8,880
Apr...	1.5	21.8	16.7	12.1	9.3	38.6	8,450
	Unrestricted		Restricted ¹				
May...	1.0	4.8	31.8	13.9	8.8	39.8	9,100
June...	1.3	1.0	23.3	24.9	9.4	40.1	8,490
July...	1.1	1.0	32.7	16.7	9.0	39.5	8,610
Aug...	0.7	1.1	37.8	14.3	9.2	36.9	8,580

¹ Debt representing more than 30 per cent but less than 35 per cent of collateral value is unrestricted as of May 6, 1970, but is not separable from the remainder of this category.

NOTE.—Adjusted debt is computed in accordance with requirements set forth in Regulation T and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts in adjusted debt. Collateral in the margin accounts covered by these data now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the loan value of collateral; accounts in all classes with higher ratios are restricted.

SPECIAL MISCELLANEOUS ACCOUNT BALANCES AT BROKERS, BY EQUITY STATUS OF ACCOUNTS

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1969—Aug.....	53.0	40.0	6.9	4,880
Sept.....	52.6	40.7	6.7	4,800
Oct.....	52.8	40.8	6.4	4,780
Nov.....	54.8	37.8	7.3	4,670
Dec.....	54.8	37.3	7.9	4,760
1970—Jan.....	53.0	38.2	8.7	4,620
Feb.....	53.0	38.3	8.8	4,420
Mar.....	54.0	34.7	11.2	4,340
Apr.....	54.0	35.9	10.2	4,140
May.....	50.3	38.8	10.9	4,840
June.....	49.5	39.1	11.4	4,550
July.....	47.5	40.5	11.9	4,390
Aug.....	46.7	42.6	10.7	4,400

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
	Total	Placed through dealers		Placed directly		Total	Held by—						Based on—		
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.				
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—Aug.....	29,515	949	10,360	1,300	16,906	5,145	1,390	1,108	282	62	159	3,535	1,791	1,084	2,271
Sept.....	29,663	954	10,917	1,641	16,151	5,232	1,351	1,044	308	37	159	3,685	1,880	1,063	2,289
Oct.....	31,881	1,088	10,998	2,644	17,151	5,256	1,335	1,058	277	41	149	3,730	1,913	1,061	2,282
Nov.....	33,636	1,200	11,324	3,018	18,094	5,212	1,341	1,076	266	49	146	3,676	1,850	1,063	2,299
Dec.....	31,709	1,216	10,601	3,078	16,814	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970—Jan.....	34,362	1,266	10,772	4,262	18,062	5,288	1,439	1,123	316	83	147	3,619	1,863	1,096	2,329
Feb.....	36,020	1,271	11,604	4,781	18,364	5,249	1,408	1,110	298	56	152	3,632	1,864	1,054	2,331
Mar.....	37,164	1,223	12,411	5,295	18,235	5,352	1,398	1,156	242	52	170	3,732	1,891	1,113	2,349
Apr.....	37,966	1,088	12,647	5,539	18,692	5,614	1,577	1,314	263	106	194	3,737	2,034	1,137	2,444
May.....	39,674	1,126	12,826	6,424	19,298	5,801	1,539	1,287	252	42	231	3,989	2,139	1,189	2,472
June.....	37,748	1,044	11,945	6,509	18,250	5,849	1,589	1,339	250	32	232	3,996	2,190	1,162	2,497
July.....	36,911	986	11,048	6,784	18,093	5,973	1,599	1,324	275	37	239	4,098	2,294	1,198	2,482
Aug.....	36,524	802	11,242	6,455	18,025	5,979	1,911	1,541	370	63	253	3,752	2,354	1,294	2,331

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

² As reported by finance companies that place their paper directly with investors.

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³ classified by maturity (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							3 or less	3-6	6-9	Over 9	Total
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550					1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771					1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957					2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153					2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400					2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665					2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863					2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742		982	799	2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811		1,034	1,166	3,011
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946	2,467
1969—Aug....	55,068	1,717	3,613	201	10,983	846	1,297	73,724	66,193	2,038	5,492	728	1,157		1,153	3,039
Sept....	55,188	1,732	3,536	190	10,990	833	1,327	73,796	66,519	1,796	5,481	756	1,097		1,037	2,890
Oct....	55,346	1,725	3,359	191	10,885	791	1,339	73,638	66,344	1,785	5,509	721	486	466	1,135	2,808
Nov....	55,497	1,867	3,321	196	10,863	820	1,343	73,914	66,505	1,853	5,556	677	463	483	1,082	2,705
Dec....	55,822	1,839	3,282	193	10,845	919	1,307	74,206	67,086	1,585	5,535	584	485	452	946	2,467
1970—Jan....	55,860	1,861	3,276	204	10,894	780	1,360	74,235	66,997	1,708	5,531	576	454	516	912	2,457
Feb....	55,966	2,122	3,303	190	10,938	884	1,353	74,755	67,255	1,918	5,582	549	458	496	882	3,385
Mar....	56,119	2,080	3,274	194	11,212	848	1,436	75,164	67,885	1,913	5,596	648	478	476	807	2,409
Apr....	56,279	2,048	3,294	188	11,319	853	1,385	75,366	67,861	1,906	5,599	603	500	455	801	2,360
May....	56,423	2,223	3,362	190	11,465	852	1,374	75,889	68,196	2,071	5,621	616	502	388	769	2,275
June....	56,644	2,131	3,214	197	11,766	956	1,404	76,312	68,724	1,957	5,631	646	474	363	707	2,190
July....	56,804	2,239	3,241	196	11,945	920	1,459	76,804	69,039	2,121	5,643	665	457	351	678	2,151
Aug....	56,986	2,249	3,271	197	12,099	972	1,464	77,239	69,222	2,327	5,689	603	406	322	715	2,057

¹ Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.

² See note 6, p. A-18.

³ Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves. Figures for Jan. and June 1968 include one savings and loan that converted to a mutual savings bank.

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,555	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969—May.....	192,649	11,153	4,645	3,273	3,235	83,652	70,045	13,607	70,716	5,703	12,126	9,299
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
Apr.....	199,090	10,833	4,414	3,223	3,196	85,103	71,764	13,339	72,793	6,030	14,759	9,572
May.....	199,173	10,895	4,472	3,226	3,197	84,633	71,858	12,775	72,982	6,061	14,951	9,651
June.....	199,683	10,788	4,401	3,222	3,165	84,656	71,894	12,762	73,165	6,103	15,180	9,791

¹ Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

NOTE.—Institute of Life Insurance data; figures are estimates for all life insurance companies in the United States.

Year-end figures: Annual statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Month-end figures: Book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately but are included in total, in "other assets."

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969.....	140,169	10,814	2,443	11,026	162,353	135,494	11,176	9,783	2,426	3,474	.....	2,812
1969—June.....	136,242	11,475	2,529	10,363	158,627	134,839	10,674	6,768	3,007	3,339	1,532	4,373
July.....	137,107	11,301	1,957	10,371	158,634	133,729	10,671	7,392	2,978	3,824	1,346	4,145
Aug.....	137,951	11,388	1,902	10,635	159,630	133,721	10,669	7,885	2,874	4,471	1,148	3,775
Sept.....	138,618	11,260	1,931	10,723	160,279	134,600	10,663	8,295	2,749	3,972	1,057	3,530
Oct.....	139,226	11,171	1,910	10,798	160,840	134,194	10,662	8,783	2,648	4,553	1,023	3,293
Nov.....	139,676	11,392	2,114	11,055	161,856	134,420	10,655	9,123	2,539	5,119	882	3,079
Dec.....	140,209	10,814	2,441	10,959	162,162	135,489	11,226	9,754	2,454	3,239	807	2,812
1970—Jan.....	140,345	10,821	1,866	11,020	161,686	134,072	11,249	10,230	2,300	3,835	772	2,738
Feb.....	140,568	11,084	2,086	11,343	162,465	134,277	11,246	10,262	2,202	4,478	846	2,815
Mar.....	140,766	11,423	2,225	11,701	163,253	135,872	11,234	10,036	2,170	3,941	1,084	3,041
Apr.....	141,252	11,475	2,361	11,999	164,018	136,079	11,239	10,079	2,223	4,398	1,391	3,487
May.....	141,975	12,029	2,525	12,064	165,593	136,832	11,241	10,192	2,293	5,035	1,588	3,956
June.....	143,103	12,018	2,645	9,130	166,896	138,633	11,607	10,503	2,460	3,693	1,544	4,038
July.....	144,182	12,663	2,406	9,077	168,328	139,176	11,604	10,578	2,529	4,441	1,700	4,333
Aug.....	145,293	12,748	2,415	9,174	169,630	139,732	11,604	10,651	2,576	5,067	1,532	4,299

¹ U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local gov't. securities, time deposits at banks and miscellaneous securities, except FHLB stock.

² Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.

³ Consists of advances from FHLB and other borrowing.

⁴ Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on

preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

NOTE.—Federal Home Loan Bank Board data; figures are estimates for all savings and loan assns. in the United States. Data are based on monthly reports of insured assns. and annual reports of noninsured assns. Data for current and preceding year are preliminary even when revised. Figures for Jan. and June 1968 reflect conversion of one savings and loan assn. to a mutual savings bank. Figures for June 1968 also reflect exclusion of two savings and loan assns. in process of liquidation. Data for May 1969 reflect conversion of one savings and loan assn. to a commercial bank.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1966.....	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1969—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	6,572	848	1,438	8,577	8,360	1,572	1,422	.....	4,397	6,644	5,867
Sept....	7,940	1,657	97	7,072	891	1,444	8,999	8,815	1,585	1,420	4,329	4,357	6,676	5,927
Oct....	8,439	1,654	90	7,572	865	1,457	9,500	9,756	1,680	1,429	.....	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	6,032
Mar....	9,745	2,870	107	9,825	986	1,558	12,016	12,227	1,840	1,576	4,644	4,422	6,833	6,032
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	6,113
May....	10,008	2,964	78	9,888	1,189	1,579	13,287	12,605	1,796	1,539	4,942	4,739	6,943	6,113
June....	10,236	2,844	106	9,880	1,333	1,586	13,659	13,165	1,749	1,509	5,097	4,879	6,995	6,179
July....	.....	.....	.....	.....	.....	.....	14,085	13,401	1,762	1,518	5,034	4,980	7,026	6,259
Aug....	.....	.....	.....	.....	.....	.....	14,452	13,976	1,778	1,537	5,015	4,918	7,061	6,339

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks,

bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, AUGUST 31, 1970

Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
Federal home loan banks			Federal National Mortgage Association—Cont.			Federal land banks		
Notes:			Debentures:			Bonds:		
9/25/69 - 7/27/70.....	8.40	650	12/12/69 - 7/12/71.....	8.60	400	10/1/57 - 10/1/67-70.....	4½	75
11/25/69 - 9/25/70.....	8½	650	8/23/69 - 8/10/71.....	4½	63	2/15/57 - 2/15/67-72.....	4½	72
12/22/69 - 11/25/70.....	8.70	250	4/10/70 - 8/10/71.....	7.38	200	12/23/68 - 10/20/70.....	6.30	223
Bonds:			7/10/70 - 8/10/71.....	8.05	250	4/21/69 - 2/23/71.....	6.80	431
4/25/69 - 8/25/70.....	6.70	200	9/11/61 - 9/10/71.....	4½	96	2/20/70 - 4/20/71.....	8½	300
8/25/69 - 8/25/70.....	8.20	650	9/10/68 - 9/10/71.....	5½	350	4/20/70 - 4/20/71.....	7.35	225
10/27/69 - 10/27/70.....	8½	650	6/10/70 - 10/21/71.....	8.45	500	5/1/56 - 5/1/71.....	3½	60
1/26/70 - 1/26/71.....	8.63	600	5/10/69 - 12/10/71.....	6.85	350	7/1/69 - 7/20/71.....	8½	270
2/25/69 - 2/25/71.....	6.60	200	3/10/70 - 12/10/71.....	6½	500	11/20/69 - 7/20/71.....	8.45	232
7/25/69 - 2/25/71.....	8.00	400	2/10/60 - 2/10/72.....	5½	98	10/20/68 - 10/20/71.....	6.00	447
3/25/70 - 3/25/71.....	7.70	850	3/10/69 - 3/10/72.....	6½	250	8/20/68 - 2/15/72.....	5.70	230
9/25/69 - 4/26/71.....	8½	250	10/14/69 - 3/10/72.....	6½	200	6/22/70 - 7/20/72.....	8.20	442
4/27/70 - 4/26/71.....	7.25	400	12/11/61 - 6/12/72.....	4½	100	9/14/56 - 9/15/72.....	3½	109
5/26/69 - 5/25/71.....	7.00	350	2/10/70 - 6/12/72.....	8.70	300	9/22/69 - 9/15/72.....	8.35	337
5/25/70 - 5/25/71.....	8.20	500	5/11/70 - 9/11/72.....	8.40	400	10/23/72 - 10/23/72.....	5½	200
2/25/70 - 6/25/71.....	8.45	650	6/10/70 - 9/11/72.....	7.40	200	7/20/70 - 1/22/73.....	7.95	407
10/27/69 - 11/26/71.....	8.20	200	11/10/69 - 12/11/72.....	8.00	200	2/20/63 - 2/20/73-78.....	4½	148
11/25/69 - 11/25/72.....	8.20	200	12/12/69 - 3/12/73.....	8.30	250	1/20/70 - 7/20/73.....	8.45	198
6/26/70 - 2/25/72.....	8.20	300	6/12/61 - 6/12/73.....	4½	146	8/20/73 - 7/20/73.....	7.95	350
5/25/70 - 5/25/72.....	8.15	200	7/10/70 - 6/12/73.....	8.35	350	4/20/70 - 10/22/73.....	7.80	300
2/25/70 - 2/26/73.....	8.35	350	3/10/70 - 9/10/73.....	8.10	300	2/20/72 - 2/20/74.....	4½	155
1/26/70 - 2/25/74.....	8.40	300	4/10/70 - 3/11/74.....	7.75	350	2/20/70 - 1/20/75.....	8½	220
6/26/70 - 2/25/74.....	8.40	250	8/5/70 - 6/10/74.....	7.90	400	4/20/65 - 4/21/75.....	4½	200
8/25/69 - 8/25/74.....	7.65	188	9/10/69 - 9/10/74.....	7.85	250	2/21/66 - 2/24/76.....	5.00	123
11/25/69 - 11/25/74.....	8.00	242	2/13/62 - 2/10/77.....	4½	198	7/20/66 - 7/20/76.....	5½	150
3/25/70 - 2/25/80.....	7.75	350	Banks for cooperatives			5/2/66 - 4/20/78.....	5½	150
Federal National Mortgage Association—Secondary market operations			Debentures:			2/20/67 - 1/22/79.....	5.00	285
Discount notes.....			4/1/70 - 10/1/70.....	7.45	294	Tennessee Valley Authority		
Capital debentures:			5/4/70 - 11/2/70.....	7½	229	Short-term notes.....		
9/30/68 - 10/1/73.....	6.00	250	6/1/70 - 12/1/70.....	7.70	328	Bonds:		
4/1/70 - 4/1/75.....	8.00	200	7/1/70 - 1/4/71.....	7.85	295	6/1/69 - 6/1/74.....	8.50	100
Mortgage backed bonds:			8/3/70 - 2/1/71.....	7.25	391	6/15/70 - 6/19/75.....	8.75	50
6/1/70 - 6/1/71.....	8.13	150	Federal intermediate credit banks			11/15/60 - 11/15/85.....	4.40	50
6/1/70 - 6/2/75.....	8.38	250	Debentures:			7/1/61 - 7/1/86.....	4½	50
Debentures:			12/1/69 - 9/1/70.....	8.75	508	2/1/62 - 2/1/87.....	4½	45
9/12/60 - 9/10/70.....	4½	119	1/5/70 - 10/1/70.....	8.80	613	5/15/67 - 5/15/92.....	5.70	70
10/11/67 - 10/13/70.....	5½	400	2/2/70 - 11/2/70.....	8.65	656	11/1/67 - 11/13/92.....	6½	60
9/10/69 - 11/10/70.....	8.30	350	3/2/70 - 12/1/70.....	8.10	401	10/15/69 - 10/15/94.....	8½	100
7/10/69 - 12/10/70.....	8.10	250	4/1/70 - 1/4/71.....	7.50	560	3/17/70 - 3/15/95.....	9.00	100
10/14/69 - 2/10/71.....	8.75	400	5/4/70 - 2/1/71.....	7.40	592	6/15/70 - 6/95.....	9.00	50
3/11/68 - 3/11/71.....	6.00	350	6/1/70 - 3/1/71.....	8.15	511			
2/10/70 - 4/12/71.....	8.75	500	7/1/70 - 4/1/71.....	8.05	437			
11/10/69 - 5/10/71.....	8.20	400	8/3/70 - 5/3/71.....	7.25	439			
4/10/69 - 6/10/71.....	6.85	250	3/2/70 - 3/1/73.....	8.15	203			

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table above.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing										Memo: Net debt transfer to private owner- ship ²
	Receipt-expend- iture account		Net lend- ing	Budget out- lays ¹	Budget surplus or deficit (-)	Borrowings from the public ²						Less: Cash and monetary assets		Other means of financ- ing, net ⁵		
	Budget receipts	Net ex- pend- itures				Public debt securi- ties	Plus: Agency securi- ties ³	Less: Invest- ments by Govt. accounts		Less: Special notes ⁴	Equals: Total borrow- ing	Treasu- ry operat- ing balance	Other			
								Special issues	Other							
Fiscal year:																
1967.....	149,552	153,201	5,053	158,254	-8,702	6,314	5,079	5,035	4,000	-482	2,838	-5,222	304	945		
1968.....	153,671	172,802	6,030	178,833	-25,162	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364		
1969.....	187,792	183,080	1,476	184,556	3,236	6,142	633	7,364	2,089	-1,384	-1,295	596	1,266	-82		9,853
1970 ^p	193,844	194,968	1,784	196,752	-2,908	17,198	-1,740	9,386	676		5,397	2,151	-684	-1,021		
Half year:																
1968—July-Dec....	82,899	92,210	977	93,186	-10,287	10,450	1,446	-280	1,489	-384	11,072	-598	27	-1,356		9,853
1969—Jan.—June....	104,893	90,871	500	91,370	13,523	-4,309	-815	7,643	604	-1,000	-12,370	1,194	1,240	1,280		
July-Dec....	90,830	97,573	1,354	98,930	-8,100	14,505	-429	3,935	329		9,813	-567	315	-1,963		
1970—Jan.—June ^p ..	103,014	97,395	430	97,823	5,190	2,693	-1,310	5,446	351		-4,415	2,718	-999	944		
Month:																
1969—Aug.....	14,841	16,630	319	16,949	-2,107	3,175	-831	1,543	124		677	-1,651	-535	-755		
Sept.....	20,412	17,174	448	17,622	2,790	498	-643	521	-291		-375	2,608	577	770		
Oct.....	11,811	17,580	342	17,923	-6,112	3,709	-47	-826	99		4,388	-1,166	19	577		
Nov.....	14,336	15,229	236	15,466	-1,130	3,718	-141	780	103		2,695	958	-4	-610		
Dec.....	16,709	15,237	-140	15,097	1,612	113	-85	1,938	103		-2,012	-1,099	269	-430		
1970—Jan.....	16,297	16,558	-164	16,394	-97	-654	-64	-717	193		-194	1,100	6775	62,166		
Feb.....	14,938	14,999	-104	14,894	43	1,275	-789	1,204	-579		-139	191	-436	-149		
Mar.....	13,119	16,310	238	16,548	-3,429	3,161	21	770	97		2,314	316	-768	664		
Apr.....	22,029	17,844	200	18,043	3,986	-4,813	-39	-285	123		-4,691	85	526	1,317		
May.....	13,982	16,333	108	16,441	-2,459	3,893	-278	1,565	599		-1,452	-1,008	-1,258	-1,259		
June ^p	22,649	15,367	136	15,503	7,146	-169	-161	2,909	-82		-3,157	2,034	162	-1,795		
July.....	12,617	19,352	-17	19,335	-6,718	5,649	-38	-233	-153		5,997	-646	-386	-312		
Aug.....	15,172	17,429	66	17,495	-2,323	4,333	-3	1,539	76		2,716	-58	-367	-818		
Selected balances																
End of period	Treasury operating balance				Federal securities						Memo: Debt of Govt.- sponsored corps.— Now private ⁷					
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ⁴	Equals: Total held by public						
							Special issues	Other								
Fiscal year:																
1967.....	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220					
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041					
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991					
1970 ^p	1,005	6,929	111	8,045	370,919	12,509	76,124	21,599	825	284,880	35,789					
Calendar year:																
1968.....	703	3,885	111	4,700	358,029	15,064	59,094	20,318	1,825	291,855	21,481					
1969.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578					
Month:																
1969—Aug.....	894	3,020	112	4,026	360,187	14,736	68,259	21,240	825	284,599	27,121					
Sept.....	1,003	5,519	112	6,634	360,685	14,093	68,779	20,950	825	284,224	27,734					
Oct.....	954	4,402	112	5,468	364,394	14,045	67,959	21,044	825	288,612	29,038					
Nov.....	980	5,335	112	6,426	368,112	13,905	68,739	21,147	825	291,306	30,072					
Dec.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578					
1970—Jan.....	1,127	5,188	112	6,427	367,572	13,755	69,960	21,442	825	289,100	31,288					
Feb.....	915	5,592	111	6,618	368,847	12,966	71,164	20,863	825	288,961	32,946					
Mar.....	1,192	5,630	111	6,934	372,007	12,987	71,935	20,959	825	291,275	34,214					
Apr.....	1,784	5,123	111	7,019	367,194	12,948	71,650	21,082	825	286,584	34,815					
May.....	1,295	4,605	111	6,011	371,088	12,670	73,215	21,681	825	288,036	35,068					
June ^p	1,005	6,929	111	8,045	370,919	12,509	76,124	21,599	825	284,880	35,789					
July.....	1,200	6,087	111	7,399	376,568	12,471	75,891	21,446	825	290,877	36,398					
Aug.....	1,056	6,174	111	7,341	380,901	12,469	77,431	21,521	825	293,593						

¹ Equals net expenditures plus net lending.

² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations is shown as a memo item rather than as a repayment of borrowing from the public in the top panel. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.

³ Reflects transfer of publicly held CCC certificates of interest from ex-

penditure account to public debt account, increasing recorded borrowing from the public during July 1969 by \$1,583 million.

⁴ Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

⁵ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

⁶ Includes initial allocation of SDR's of \$867 million.

⁷ Includes debt of Federal home loan banks, Federal land banks, D.C. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Budget receipts																
Period	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts ³
		With-held	Non-with-held	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net receipts ²	Net total				
								Pay-roll taxes	Self-empl.							
Fiscal year:																
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	1,867	33,349	13,719	1,901	2,978	2,108
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491
1969.....	187,792	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,916
1970 ^p	193,844	77,376	26,243	13,251	90,368	35,036	2,206	37,190	1,943	3,468	2,699	45,300	15,711	2,431	3,618	3,588
Half year:																
1968—July—Dec.....	82,899	33,736	5,515	476	38,775	15,494	784	14,944	131	1,289	1,179	17,544	7,834	1,213	1,417	1,405
1969—Jan.—June.....	104,893	36,446	21,743	9,715	48,474	22,844	876	17,577	1,584	2,039	1,174	22,374	7,388	1,106	2,074	1,511
1970—Jan.—June ^p	103,014	38,610	20,473	12,769	46,316	19,856	1,223	20,134	1,811	2,197	1,416	25,555	7,469	1,168	2,123	1,751
Month:																
1969—Aug.....	14,841	7,014	319	103	7,230	716	145	4,392	.....	601	211	5,203	1,263	213	257	105
Sept.....	20,412	5,948	3,912	84	9,776	5,673	122	2,655	111	51	205	3,022	1,295	215	254	299
Oct.....	11,811	6,284	419	67	6,636	1,180	336	2,044	12	93	216	2,364	1,259	231	264	213
Nov.....	14,336	7,108	160	33	7,236	778	144	3,547	.....	343	187	4,078	1,606	185	222	374
Dec.....	16,709	6,407	412	45	6,774	5,637	110	1,908	.....	59	214	2,181	1,400	197	277	345
1970—Jan.....	16,297	6,203	4,491	35	10,660	1,252	125	2,179	111	129	254	2,674	1,154	195	286	201
Feb.....	14,938	7,535	886	1,456	6,965	774	128	4,224	139	842	203	5,408	1,206	165	265	283
Mar.....	13,119	6,091	1,235	3,907	3,419	4,559	320	3,006	146	64	221	3,436	1,192	202	322	309
Apr.....	22,029	5,748	8,992	4,039	10,701	4,895	317	2,847	1,081	234	259	4,419	1,226	207	599	300
May.....	13,982	7,058	1,063	2,863	5,258	862	148	4,585	207	857	202	5,851	1,319	192	348	300
June ^p	22,649	5,975	3,806	469	9,313	7,514	185	3,293	127	71	277	3,767	1,372	207	303	358
July.....	12,617	6,040	477	236	6,281	1,071	234	2,745	.....	186	255	3,185	1,439	218	293	364
Aug.....	15,172	6,985	333	100	7,219	666	182	4,494	.....	587	249	5,330	1,309	223	224	382
Budget outlays ⁴																
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Commun. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	Intra-govt. transactions ⁵		
Fiscal year:																
1967.....	158,254	70,081	4,547	5,423	4,376	1,860	7,554	2,616	6,135	37,602	6,897	12,588	2,510	-3,936		
1968.....	178,833	80,517	4,619	4,721	5,943	1,702	8,047	4,076	7,012	43,508	6,882	13,744	2,561	-4,499		
1969.....	184,556	81,240	3,785	4,247	6,221	2,129	7,873	1,961	6,825	49,095	7,640	15,791	2,866	-5,117		
1970 ^p	196,752	80,253	3,500	3,749	6,484	2,522	9,259	3,113	7,434	56,499	8,684	18,277	3,355	-6,377		
1971 ⁶	200,771	73,583	3,589	3,400	5,364	2,503	8,785	3,781	8,129	65,341	8,475	17,799	4,084	-6,639		
Half year:																
1968—July—Dec.....	93,186	39,823	1,907	2,133	4,928	1,269	4,501	1,033	3,061	23,893	3,665	7,608	1,324	-1,959		
1969—Jan.—June.....	91,370	41,417	1,878	2,114	1,293	860	3,372	928	3,764	25,202	3,975	8,183	1,542	-3,158		
1970—Jan.—June ^p	98,930	40,598	1,941	1,841	5,479	1,515	4,610	1,826	3,118	26,063	4,148	8,623	1,534	-2,365		
1970—Jan.—June ^p	97,823	39,650	1,560	1,909	1,009	1,011	4,648	1,300	4,317	30,436	4,537	9,654	1,808	-4,012		
Month:																
1969—Aug.....	16,949	7,711	299	337	1,130	369	859	310	517	4,342	669	1,440	287	-320		
Sept.....	17,622	6,767	357	294	1,801	286	785	225	659	4,227	693	1,513	231	-215		
Oct.....	17,923	7,267	374	327	1,108	263	964	588	646	4,492	694	1,220	227	-248		
Nov.....	15,466	6,303	443	267	393	188	735	228	391	4,246	710	1,571	253	-263		
Dec.....	15,097	6,833	145	297	385	186	655	224	501	4,450	722	1,515	275	-1,091		
1970—Jan.....	16,394	6,648	161	290	659	113	713	212	583	4,700	729	1,537	305	-256		
Feb.....	14,894	6,199	298	299	-187	109	571	158	719	4,510	719	1,614	249	-364		
Mar.....	16,548	6,608	312	325	76	181	683	257	532	5,019	801	1,686	312	-242		
Apr.....	18,043	6,806	336	332	107	185	967	281	642	5,996	751	1,631	258	-249		
May.....	16,441	6,516	296	285	144	211	715	99	694	5,207	806	1,563	308	-401		
June ^p	15,503	6,873	157	378	210	212	999	293	1,147	5,004	731	1,623	376	-2,500		
July.....	19,335	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	198	-234		
Aug.....	17,495	6,253	285	282	720	371	885	261	680	5,289	766	1,705	344	-347		

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.² Supplementary medical insurance premiums and Federal employee retirement contributions.³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.⁴ Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.⁵ Consists of government contributions for employee retirement and interest received by trust funds.⁶ Estimates presented in *Feb. 1970 Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$2,575 million for fiscal 1971, are not included.⁷ On May 19, 1970, the administration revised the Budget estimates—increasing total outlays to \$205.6 billion; revised figures for the functional breakdown are not available.

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues									Special issues ⁴
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³	Sav-ings bonds & notes	
1941—Dec.....	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1946—Dec.....	259.1	233.1	176.6	17.0	30.0	10.1	119.5	.....	56.5	49.8	24.6
1962—Dec.....	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.....	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.....	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.....	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.....	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Dec.....	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1
1969—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	80.1	.....	93.5	63.0	2.4	56.9	52.0	73.3
June.....	370.9	292.7	232.6	76.2	.....	93.5	63.0	2.4	57.7	52.0	76.3
July.....	376.6	298.5	237.8	81.4	.....	93.5	62.9	2.4	58.3	52.0	76.1
Aug.....	380.9	301.4	240.5	81.9	.....	99.9	58.7	2.4	58.5	52.1	77.5
Sept.....	378.7	300.1	239.3	80.7	.....	99.9	58.7	2.4	58.4	52.1	76.7

¹ Includes non-interest-bearing debt (of which \$630 million on Aug. 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): depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

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

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance com-panies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. inves-tors ²
										Savings bonds	Other securities		
1939—Dec.....	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.....	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1962—Dec.....	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.....	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.....	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.....	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.....	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.....	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.....	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Aug.....	360.2	86.6	54.9	218.6	55.0	3.2	7.2	14.3	25.7	51.7	27.0	11.9	22.8
Sept.....	360.7	86.9	54.1	219.6	54.7	3.1	7.1	12.7	25.8	51.6	27.6	12.9	23.9
Oct.....	364.4	86.1	55.5	222.7	56.0	3.0	7.1	13.9	25.4	51.7	28.3	12.5	24.7
Nov.....	368.1	87.0	57.3	223.8	56.7	3.0	7.2	14.3	25.9	51.7	28.5	11.6	24.8
Dec.....	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—Jan.....	367.6	88.6	55.5	223.5	54.6	2.9	7.2	13.9	26.1	51.7	30.4	11.7	24.9
Feb.....	368.8	89.4	55.8	223.6	53.0	2.9	7.1	13.2	26.2	51.6	31.1	12.3	26.1
Mar.....	372.0	90.4	55.8	225.9	55.5	2.9	7.0	12.7	25.5	51.6	31.6	13.2	25.9
Apr.....	367.2	90.2	56.5	220.5	54.5	2.8	7.1	11.9	24.7	51.6	31.1	13.2	23.6
May.....	371.1	92.3	57.3	221.4	53.9	2.9	6.9	12.5	25.2	51.6	31.4	13.8	23.3
June.....	370.9	95.2	57.7	218.0	53.3	2.9	6.8	11.1	24.6	51.6	30.9	14.8	22.0
July.....	376.6	94.8	58.6	223.2	55.1	2.8	7.1	12.0	24.2	51.6	31.2	15.9	23.4
Aug.....	380.9	96.4	59.9	224.6	58.0	2.9	7.2	11.7	24.2	51.7	30.6	16.5	21.8

¹ Consists of investments of foreign and international accounts in the United States.

² Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1967—Dec. 31.....	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Dec. 31.....	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
1969—Dec. 31.....	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—July 31.....	237,821	110,813	81,437	29,376	89,615	15,876	10,514	11,004
Aug. 30.....	240,511	109,830	81,854	27,976	91,074	18,122	10,506	10,978
U.S. Govt. agencies and trust funds:								
1967—Dec. 31.....	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1968—Dec. 31.....	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1969—Dec. 31.....	16,805	2,500	792	1,708	7,219	2,285	2,413	2,387
1970—July 31.....	16,867	2,587	736	1,851	6,803	2,677	2,413	2,387
Aug. 30.....								
Federal Reserve Banks:								
1967—Dec. 31.....	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Dec. 31.....	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969—Dec. 31.....	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—July 31.....	58,597	27,263	23,290	3,973	25,396	5,314	235	389
Aug. 30.....	59,947	28,587	24,628	3,959	25,269	5,467	235	389
Held by private investors:								
1967—Dec. 31.....	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1968—Dec. 31.....	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1969—Dec. 31.....	162,419	81,050	57,355	23,695	57,000	8,277	7,866	8,228
1970—July 31.....	163,697	78,656	56,490	22,166	59,002	9,978	7,858	8,202
Aug. 30.....								
Commercial banks:								
1967—Dec. 31.....	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Dec. 31.....	53,174	18,894	9,040	9,854	23,157	10,035	611	477
1969—Dec. 31.....	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—July 31.....	43,926	14,750	5,815	8,935	25,420	2,934	577	246
Aug. 30.....	46,624	15,571	6,708	8,863	26,666	3,536	596	256
Mutual savings banks:								
1967—Dec. 31.....	4,033	716	440	276	1,476	707	267	867
1968—Dec. 31.....	3,524	696	334	362	1,117	709	229	773
1969—Dec. 31.....	2,931	501	149	352	1,251	263	203	715
1970—July 31.....	2,816	510	142	368	1,262	211	417	415
Aug. 30.....	2,891	516	144	372	1,290	255	415	415
Insurance companies:								
1967—Dec. 31.....	7,360	815	440	375	2,056	914	1,175	2,400
1968—Dec. 31.....	6,857	903	498	405	1,892	721	1,120	2,221
1969—Dec. 31.....	6,152	868	419	449	1,808	253	1,197	2,028
1970—July 31.....	6,118	913	510	403	1,867	339	1,789	1,210
Aug. 30.....	6,212	1,015	557	458	1,809	384	1,791	1,214
Nonfinancial corporations:								
1967—Dec. 31.....	4,936	3,966	2,897	1,069	898	61	3	9
1968—Dec. 31.....	5,915	4,146	2,848	1,298	1,163	568	12	27
1969—Dec. 31.....	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—July 31.....	4,170	2,828	1,972	856	1,263	36	38	6
Aug. 30.....	4,171	2,816	2,194	622	1,251	61	38	6
Savings and loan associations:								
1967—Dec. 31.....	4,575	1,255	718	537	1,767	811	281	461
1968—Dec. 31.....	4,724	1,184	680	504	1,675	1,069	346	450
1969—Dec. 31.....	3,851	808	269	539	1,916	357	329	441
1970—July 31.....	3,542	679	219	460	2,019	178	353	312
Aug. 30.....	3,614	655	235	420	2,086	203	357	313
State and local governments:								
1967—Dec. 31.....	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Dec. 31.....	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
1969—Dec. 31.....	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—July 31.....	12,657	5,561	4,474	1,087	3,105	656	1,470	1,865
Aug. 30.....	12,902	5,682	4,732	950	3,264	670	1,431	1,854
All others:								
1967—Dec. 31.....	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1968—Dec. 31.....	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1969—Dec. 31.....	89,190	55,809	44,223	11,586	22,064	3,923	3,222	4,174
1970—July 31.....	87,283	52,401	41,920	10,481	22,636	4,869	3,230	4,144
Aug. 30.....								

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 5,736 commercial banks, 494 mutual savings banks, and 746 insurance companies combined; (2) about 50 per cent by the 467 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 502 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
						U.S. Govt. securities	Other			
1969—Aug.....	2,286	1,965	233	51	36	948	104	776	459	311
Sept.....	2,442	2,017	290	101	34	1,009	80	835	520	342
Oct.....	2,725	2,209	364	111	41	1,145	99	1,006	474	460
Nov.....	2,439	2,114	225	60	40	920	87	913	518	414
Dec.....	2,551	2,162	281	55	54	1,029	98	965	460	381
1970—Jan.....	2,385	2,058	233	58	36	971	92	922	402	410
Feb.....	2,936	2,302	421	176	36	1,332	124	1,043	437	513
Mar.....	2,681	2,238	298	114	31	1,208	92	921	460	501
Apr.....	2,046	1,801	160	59	27	887	70	665	424	387
May.....	2,164	1,685	337	106	36	868	73	717	506	378
June.....	2,146	1,867	190	59	29	728	68	820	529	414
July.....	2,395	2,073	200	96	27	832	77	914	573	447
Aug.....	2,121	1,578	372	146	25	722	74	820	505	398
Week ending—										
1970—Aug. 5.....	2,640	1,968	364	283	25	861	94	1,014	672	280
12.....	2,008	1,429	449	111	18	715	68	748	477	260
19.....	2,370	1,729	446	169	26	794	70	887	618	484
26.....	2,235	1,689	362	155	30	796	91	897	452	522
Sept. 2.....	1,898	1,526	239	111	22	545	79	765	510	386
9.....	1,911	1,597	193	101	19	593	87	699	532	208
16.....	2,664	2,147	351	140	26	951	87	894	733	431
23.....	3,037	2,437	375	189	38	1,182	100	1,098	657	629
30 ^a	2,392	2,028	229	105	29					336

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or

sales of securities under repurchase agreement, reverse repurchase (resale) or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All matur- ities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1969—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
May.....	2,668	1,886	461	306	16	654
June.....	2,199	1,859	111	227	2	615
July.....	3,267	3,102	—18	171	13	828
Aug.....	4,474	3,389	454	604	27	819
Week ending—						
1970—July 1.....	1,980	1,759	9	208	4	697
8.....	2,374	2,147	15	200	12	670
15.....	2,591	2,391	12	182	7	636
22.....	3,225	3,053	—21	178	16	916
29.....	4,330	4,198	—40	156	15	1,037
Aug. 5.....	4,707	4,474	—2	216	19	913
12.....	4,680	3,270	631	749	30	787
19.....	4,305	3,030	558	688	29	808
26.....	4,199	3,133	450	587	29	827

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.

Average of daily figures based on number of trading days in the period.

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corpora- tions ¹	All other
		New York City	Else- where		
1969—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
May.....	2,898	637	830	466	964
June.....	2,310	422	626	421	842
July.....	3,214	855	770	518	1,071
Aug.....	4,900	1,526	1,168	834	1,373
Week ending—					
1970—July 1....	1,837	285	423	342	788
8.....	2,571	733	669	363	806
15.....	2,903	529	467	365	1,542
22.....	2,981	750	594	580	1,057
29.....	4,124	1,258	1,216	701	949
Aug. 5.....	5,097	1,586	1,368	886	1,256
12.....	5,350	1,720	1,010	905	1,714
19.....	4,689	1,259	1,063	813	1,553
26.....	4,480	1,523	1,167	794	995

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, SEPTEMBER 30, 1970

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Oct. 1, 1970.....	3,108	Mar. 11, 1971.....	1,405	Feb. 15, 1972.....4¾	2,006	Dec. 15, 1967-72..2½	2,571
Oct. 8, 1970.....	3,106	Mar. 18, 1971.....	1,402	Feb. 15, 1972.....7½	3,362	Aug. 15, 1971.....4	2,806
Oct. 15, 1970.....	3,104	Mar. 22, 1971†.....	2,517	Apr. 1, 1972.....1½	34	Nov. 15, 1971.....3¾	2,760
Oct. 22, 1970.....	3,104	Mar. 25, 1971.....	1,395	May 15, 1972.....4¾	5,310	Feb. 15, 1972.....3¾	2,344
Oct. 29, 1970.....	3,102	Mar. 31, 1971.....	1,702	Oct. 1, 1972.....1½	33	Aug. 15, 1972.....4	2,579
Oct. 31, 1970.....	1,504	Apr. 22, 1971†.....	2,261	Apr. 1, 1973.....1½	34	Aug. 15, 1973.....4	3,894
Nov. 5, 1970.....	3,112	Apr. 30, 1971.....	1,700	May 15, 1973.....7½	5,846	Nov. 15, 1973.....4¼	4,345
Nov. 12, 1970.....	3,107	May 31, 1971.....	1,702	Aug. 15, 1973.....8½	1,839	Feb. 15, 1974.....4¼	3,127
Nov. 19, 1970.....	3,092	June 30, 1971.....	1,702	Oct. 1, 1973.....1½	30	May 15, 1974.....4¼	3,582
Nov. 27, 1970.....	3,092	July 31, 1971.....	1,202	Feb. 15, 1974.....7½	3,142	Nov. 15, 1974.....3¾	2,239
Nov. 30, 1970.....	1,501	Aug. 31, 1971.....	1,204	Apr. 1, 1974.....1½	34	May 15, 1975-85..4¼	1,213
Dec. 3, 1970.....	3,108	Sept. 30, 1971.....	1,202	Aug. 15, 1974.....5¾	10,284	June 15, 1978-83..3¼	1,545
Dec. 10, 1970.....	3,108			Oct. 1, 1974.....1½	42	Feb. 15, 1980.....4	2,594
Dec. 17, 1970.....	3,104			Nov. 15, 1974.....5¾	3,981	Nov. 15, 1980.....3¼	1,905
Dec. 24, 1970.....	3,108			Feb. 15, 1975.....5¾	5,148	May 15, 1985.....3¼	1,077
Dec. 31, 1970.....	2,806			Apr. 1, 1975.....1½	6	Aug. 15, 1987-92..4¼	3,811
Jan. 7, 1971.....	1,311	Treasury notes		May 15, 1975.....6	6,760	Feb. 15, 1988-93..4¼	2,248
Jan. 14, 1971.....	1,305	Oct. 1, 1970.....1½	113	Feb. 15, 1976.....6¼	3,739	May 15, 1989-94..4¼	1,554
Jan. 21, 1971.....	1,300	Nov. 15, 1970.....5	7,675	May 15, 1976.....6½	2,697	Feb. 15, 1990.....3½	4,762
Jan. 28, 1971.....	1,301	Feb. 15, 1971.....5¾	2,509	Aug. 15, 1976.....7½	1,683	Feb. 15, 1995.....3	1,283
Jan. 31, 1971.....	1,503	Apr. 1, 1971.....1½	35	Feb. 15, 1977.....8	5,164	Nov. 15, 1998.....3½	4,055
Feb. 4, 1971.....	1,300	May 15, 1971.....5¾	4,265	Aug. 15, 1977.....7¾	2,264		
Feb. 11, 1971.....	1,303	May 15, 1971.....8	4,176				
Feb. 18, 1971.....	1,298	Aug. 15, 1971.....8¼	2,257	Treasury bonds		Convertible bonds	
Feb. 25, 1971.....	1,402	Oct. 1, 1971.....1½	72	Mar. 15, 1966-71..2½	1,219	Investment Series B	
Feb. 28, 1971.....	1,700	Nov. 15, 1971.....5¾	1,734	June 15, 1967-72..2½	1,236	Apr. 1, 1975-80..2¾	
Mar. 4, 1971.....	1,400	Nov. 15, 1971.....7¾	10,743	Sept. 15, 1967-72..2½	1,951		2,383

† Tax-anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			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—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.....	1,340	838	495	.....	7	311	500	529	.....	1,326	319	91	305	6	.....	608
Feb.....	1,214	901	302	.....	12	346	264	604	.....	1,209	406	59	238	14	.....	442
Mar.....	1,551	1,084	459	.....	7	434	390	727	.....	1,545	393	206	227	85	.....	662
Apr.....	1,646	1,215	416	.....	15	468	343	833	.....	1,646	472	167	292	12	.....	703
May.....	995	675	312	.....	8	254	311	430	.....	986	299	30	367	11	.....	278
June.....	1,070	642	416	.....	12	165	376	529	.....	1,070	523	60	146	7	.....	335
July.....	1,306	1,038	264	.....	4	559	214	532	.....	1,306	261	129	132	4	.....	780
Aug.....	1,342	858	479	.....	5	331	516	494	.....	1,342	396	135	189	4	.....	615

¹ Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.² Municipalities, counties, townships, school districts.³ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.⁴ Water, sewer, and other utilities.⁵ Includes urban redevelopment loans.

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

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

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵		Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1969—June.....	4,056	419	351	710	45	2,530	1,786	1,272	514	50	694
July.....	5,014	421	940	1,052	124	2,478	1,889	1,279	609	40	553
Aug.....	3,314	377	600	794	117	1,427	944	685	259	72	410
Sept.....	3,958	353	587	531	60	2,427	1,701	1,222	479	74	652
Oct.....	5,420	440	1,782	1,254	11	1,933	1,282	969	313	20	630
Nov.....	4,069	300	450	853	92	2,374	1,390	1,164	226	83	902
Dec.....	4,440	380	650	812	65	2,531	1,860	1,346	514	32	640
1970—Jan.....	6,144	413	1,648	1,314	133	2,636	2,120	1,595	525	60	456
Feb.....	6,003	416	2,523	1,198	63	1,802	1,334	1,068	266	50	417
Mar.....	6,799	461	1,201	1,504	94	3,539	2,385	1,914	471	90	1,064
Apr.....	5,891	387	700	1,625	9,110	3,170	2,469	2,022	448	67	634
May.....	9,548	3,701	950	974	14,000	3,909	3,441	3,041	399	69	399
June.....	6,985	819	1,693	1,058	26,700	3,389	2,368	1,931	436	222	436

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1962.....	2,880	404	622	274	573	14	2,279	562	1,264	43	1,397	457
1963.....	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1969—June.....	505	186	119	314	202	13	606	96	187	4	167	131
July.....	636	238	133	177	122	4	446	47	286	.....	266	123
Aug.....	284	77	37	161	48	6	354	153	122	4	99	82
Sept.....	501	124	142	209	181	9	413	131	230	43	233	210
Oct.....	115	144	95	202	52	16	676	69	120	.....	225	219
Nov.....	286	167	183	242	137	5	422	201	156	45	207	326
Dec.....	420	181	190	193	140	6	497	103	255	22	358	166
1970—Jan.....	690	121	172	165	330	10	557	81	229	4	141	134
Feb.....	314	43	65	122	163	7	417	123	216	10	160	163
Mar.....	882	533	110	200	262	.....	613	293	286	20	231	108
Apr.....	616	73	283	276	154	.....	939	170	56	6	421	176
May.....	801	17	113	338	63	.....	535	65	1,747	.....	182	49
June.....	896	42	124	396	117	2	673	430	353	1	204	151

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.² Includes guaranteed issues.³ Issues not guaranteed.⁴ See NOTE to table at bottom of preceding page.⁵ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1965.....	15,952	7,891	8,061	12,747	4,649	8,098	3,205	3,242	-37
1966.....	19,799	7,541	12,258	15,629	4,542	11,088	4,169	3,000	1,169
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1969—II.....	7,728	3,268	4,460	5,365	1,504	3,861	2,363	1,764	599
III.....	6,507	1,980	4,526	4,499	1,382	3,117	2,008	598	1,410
IV.....	7,473	2,109	5,364	4,710	1,609	3,101	2,763	500	2,263
1970—I.....	7,272	2,185	5,086	4,987	1,507	3,480	2,285	679	1,606
II.....	10,114	2,227	7,886	7,876	1,545	6,330	2,238	682	1,556

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ¹	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	-10
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	-90
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	-1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1969—II.....	936	-386	433	445	175	49	1,445	235	312	78	560	178
III.....	1,087	343	101	274	136	21	898	320	566	31	329	420
IV.....	266	484	181	580	97	41	1,447	467	551	87	559	605
1970—I.....	1,084	463	-160	415	591	17	1,214	395	546	27	204	289
II.....	1,334	416	343	633	64	-24	1,953	583	2,134	10	504	361

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	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1958.....	1,620	511	1,109	13,242	634	12,608	1969—Aug...	483	208	275	49,072	4,642	44,430
1959.....	2,280	786	1,494	15,818	860	14,958	Sept...	442	235	207	48,882	4,393	44,489
1960.....	2,097	842	1,255	17,026	973	16,053	Oct...	564	269	295	50,915	4,572	46,343
							Nov...	417	277	140	49,242	4,079	38,163
1961.....	2,951	1,160	1,791	22,789	980	21,809	Dec...	522	301	221	48,291	3,846	44,445
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1970—Jan...	523	303	220	44,945	3,959	40,986
1963.....	2,460	1,504	952	25,214	1,341	23,873	Feb...	407	249	158	48,202	4,209	43,993
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Mar...	451	289	162	47,915	4,046	43,869
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Apr...	371	306	65	42,785	3,909	38,876
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	May...	304	300	4	39,824	4,042	35,782
							June...	364	197	167	38,459	4,396	34,230
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	July...	306	193	113	40,714	4,817	35,897
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Aug...	311	167	144	42,452	4,794	37,658
1969.....	6,717	3,661	3,056	48,291	3,846	44,445							

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.² Market value at end of period less current liabilities.³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1965	1966	1967	1968	1969	1968				1969 ¹			
						I	II	III	IV	I	II	III	IV
Manufacturing													
Total (177 corps.):													
Sales.....	177,237	195,738	201,399	225,740	243,449	53,633	57,732	53,987	60,388	57,613	61,392	61,061	63,383
Profits before taxes.....	22,046	23,487	20,898	25,375	25,622	5,985	6,878	5,580	6,932	6,565	6,887	5,851	6,319
Profits after taxes.....	12,461	13,307	12,664	13,787	14,090	3,298	3,609	3,030	3,850	3,579	3,750	3,244	3,517
Dividends.....	6,527	6,920	6,989	7,271	7,757	1,716	1,731	1,746	2,078	1,838	1,916	1,885	2,118
Nondurable goods industries (78 corps.): ²													
Sales.....	64,897	73,643	77,969	84,861	92,033	20,156	21,025	21,551	22,129	21,764	23,198	23,445	23,626
Profits before taxes.....	7,846	9,181	9,039	9,866	10,333	2,387	2,492	2,545	2,442	2,524	2,664	2,641	2,504
Profits after taxes.....	4,786	5,473	5,379	5,799	6,103	1,428	1,411	1,471	1,489	1,492	1,559	1,529	1,523
Dividends.....	2,527	2,729	3,027	3,082	3,289	743	751	763	825	812	808	820	849
Durable goods industries (99 corps.): ³													
Sales.....	112,341	122,094	123,429	140,879	151,416	33,477	36,707	32,435	38,259	35,849	38,195	37,616	39,756
Profits before taxes.....	14,200	14,307	11,822	15,510	15,290	3,598	4,386	3,036	4,490	4,041	4,224	3,210	3,815
Profits after taxes.....	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997
Dividends.....	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	16,427	19,038	20,134	22,109	24,593	5,184	5,389	5,737	5,799	5,714	5,923	6,631	6,325
Profits before taxes.....	1,710	1,916	1,967	2,227	2,425	498	563	590	576	534	581	666	644
Profits after taxes.....	896	1,008	1,041	1,093	1,171	255	260	285	293	261	275	314	321
Dividends.....	509	564	583	616	661	150	155	155	156	162	165	164	170
Chemical and allied products (20 corps.):													
Sales.....	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,183
Profits before taxes.....	2,891	3,073	2,731	3,117	3,258	760	807	806	744	844	875	818	721
Profits after taxes.....	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411
Dividends.....	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274
Petroleum refining (16 corps.):													
Sales.....	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605
Profits before taxes.....	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	750	737
Profits after taxes.....	1,541	1,898	2,038	2,206	2,224	592	520	561	534	562	558	554	550
Dividends.....	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286
Primary metals and products (34 corps.):													
Sales.....	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943
Profits before taxes.....	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818
Profits after taxes.....	1,689	1,903	1,506	1,750	1,912	376	550	343	482	431	504	435	542
Dividends.....	818	924	892	952	987	224	230	233	264	242	245	247	253
Machinery (24 corps.):													
Sales.....	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463
Profits before taxes.....	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998
Profits after taxes.....	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477
Dividends.....	774	912	921	992	1,128	247	248	248	249	270	271	293	294
Automobiles and equipment (14 corps.):													
Sales.....	42,712	43,641	42,306	50,526	52,290	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024
Profits before taxes.....	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411
Profits after taxes.....	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706
Dividends.....	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556
Public utility													
Railroad:													
Operating revenue.....	10,208	10,661	10,377	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958
Profits before taxes.....	979	1,094	385	678	683	127	206	149	196	128	220	149	186
Profits after taxes.....	815	906	319	565	461	112	174	110	169	98	173	98	92
Dividends.....	468	502	538	515	488	117	132	100	166	116	136	100	136
Electric power:													
Operating revenue.....	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312
Profits before taxes.....	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123
Profits after taxes.....	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779
Dividends.....	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581
Telephone:													
Operating revenue.....	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185
Profits before taxes.....	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006
Profits after taxes.....	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520
Dividends.....	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381

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

²Includes 17 corporations in groups not shown separately.

³Includes 27 corporations in groups not shown separately.

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

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

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

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

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

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	1968—IV ..	91.3	41.7	49.6	24.1	25.5	47.4
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1969—I.....	93.0	43.5	49.5	24.1	25.5	48.5
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	II.....	93.4	43.8	49.7	24.4	25.2	49.3
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	III.....	89.9	42.1	47.9	25.0	22.9	50.1
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	IV.....	88.5	41.4	47.1	25.2	21.9	51.0
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	1970—I.....	82.6	38.0	44.6	25.2	19.4	52.0
1968.....	88.7	40.6	48.2	23.3	24.9	46.5	II.....	82.0	38.1	43.9	25.1	18.8	53.0
1969.....	91.2	42.7	48.5	24.7	23.9	49.8							

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities					
		Total	Cash	U.S. Govt. securi- ties	Notes and accts. receivable		Inven- tories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other	
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other			
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7	
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2	
1965.....	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9	
1966.....	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8	
1967.....	198.8	463.1	51.4	12.2	5.1	214.6	152.3	27.6	264.3	5.8	186.4	14.6	57.4	
1968—IV.....	212.4	506.3	55.1	13.7	5.1	235.6	164.6	32.2	293.9	6.4	205.2	16.8	65.4	
1969—I.....	215.0	515.7	51.9	15.4	4.8	239.8	169.2	34.6	300.8	6.9	206.1	19.1	68.8	
II.....	216.3	526.7	52.6	13.0	4.8	247.1	174.0	35.3	310.4	7.2	215.3	15.4	72.5	
III.....	214.6	536.8	51.2	11.8	4.6	254.7	178.7	35.7	322.2	7.5	222.9	16.4	75.4	
IV.....	214.2	547.9	52.1	12.2	4.8	259.4	183.4	36.1	333.8	7.3	233.0	17.0	76.4	
1970—I.....	214.4	553.0	50.2	12.0	4.7	262.8	186.7	36.7	338.6	7.2	233.1	18.6	79.7	
II.....	215.1	558.3	49.9	10.2	4.4	267.0	188.8	38.0	343.2	7.0	238.7	15.0	82.5	

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable		Rail-road	Air	Other	Electric	Gas and other			
1963.....	40.77	7.53	8.70	1.27	1.26	.40	1.58	3.67	1.31	4.06	10.99	.....
1964.....	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02	.....
1965.....	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19	.....
1966.....	63.51	14.96	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48	.....
1967.....	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	.....
1968.....	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	.....
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970 ²	80.52	15.88	16.16	1.86	1.86	3.16	1.26	10.97	2.55	10.16	16.77	.....
1968—IV.....	19.03	4.16	3.94	.40	.38	.66	.47	2.16	.74	2.00	4.13	69.05
1969—I.....	16.04	3.36	3.22	.42	.38	.68	.38	1.88	.48	1.81	3.41	72.52
II.....	18.81	3.98	3.84	.48	.44	.66	.46	2.22	.77	2.00	3.97	73.94
III.....	19.25	4.03	4.12	.47	.49	.53	.40	2.23	.80	2.11	4.07	77.84
IV.....	21.46	4.59	4.53	.49	.55	.64	.44	2.61	.62	2.39	4.60	77.84
1970—I.....	17.47	3.59	3.56	.45	.42	.73	.28	2.15	.39	2.14	3.76	78.22
II.....	20.33	4.08	4.07	.47	.47	.80	.31	2.59	.69	2.59	4.26	80.22
III ²	20.06	3.78	3.98	.44	.46	.80	.31	2.91	.79	6.58	81.05	.....
IV ²	22.66	4.44	4.55	.49	.52	.71	.35	3.32	.68	7.60	82.24	.....

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 businesses; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm									
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶		
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA—VA—underwritten	Conventional	
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2	
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5	
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0	
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4	
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0	
1967 ^p	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6	
1968 ^p	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2	
1967—IV ^p	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6	
1968—I ^p	375.8	302.6	19.6	53.5	26.0	9.3	16.7	349.8	239.1	203.7	35.4	110.6	89.6	21.0	89.4	260.4	
II ^p	382.9	308.1	20.6	54.2	26.7	9.6	17.1	356.1	243.2	206.7	36.5	112.9	91.8	21.2	90.7	265.4	
III ^p	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6	
IV ^p	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2	
1969—I ^p	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2	
II ^p	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.5	123.4	101.0	22.4	96.6	286.3	
III ^p	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0	
IV ^p	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7	
1970—I ^p	429.6	.....	.....	.....	29.8	.....	.....	399.7	268.7	.....	.....	131.1	.....	.....	.....	.....	

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

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

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

⁴ For multifamily and total residential properties, see p. A-52.

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

⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1967—II.....	55,731	35,487	7,396	2,495	25,596	16,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51
III.....	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
IV.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968—I.....	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
II.....	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
III.....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I.....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II.....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
III.....	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,169	20,207	7,053	117
IV.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I ^p	70,954							56,433						

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

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

States and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	719	346	6,088	772	69,973	64,172	11,961	5,954	46,257	5,801
1969.....	7,200	6,658	602	199	5,857	542	72,031	66,257	11,690	5,669	48,898	5,774
1969—June.....	556	498	55	20	423	58	70,964	65,114	11,882	5,879	47,353	5,850
July.....	593	557	49	6	502	36	71,079	65,226	11,845	5,819	47,562	5,853
Aug.....	532	495	44	13	438	37	71,250	65,388	11,824	5,799	47,765	5,862
Sept.....	576	553	41	14	498	23	71,429	65,564	11,797	5,775	47,992	5,865
Oct.....	688	663	47	9	607	25	71,569	65,766	11,777	5,744	48,245	5,803
Nov.....	464	446	39	8	399	18	71,710	65,915	11,762	5,720	48,433	5,795
Dec.....	803	774	48	8	718	29	72,127	66,353	11,744	5,697	48,912	5,774
1970—Jan.....	599	572	34	8	530	27	72,340	66,621	11,696	5,660	49,265	5,719
Feb.....	564	541	27	6	508	23	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
Apr.....	524	493	31	4	458	31	72,793	67,121	11,621	5,609	49,891	5,672
May.....	521	502	39	9	454	19	72,982	67,320	11,606	5,583	50,131	5,662
June.....	549	522	25	5	492	27	73,165	67,498	11,569	5,556	50,373	5,667

¹ Include mortgage loans secured by land on which oil drilling or extracting operations are in process.

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

the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete. 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 construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,832	4,756	11,244	140,209	7,910	7,653	124,646
1969—Aug.....	1,918	393	1,089	137,951	7,607	7,538	122,806
Sept.....	1,728	377	936	138,618	7,694	7,570	123,354
Oct.....	1,698	365	862	139,226	7,770	7,600	123,865
Nov.....	1,330	286	652	139,676	7,822	7,616	124,238
Dec.....	1,508	300	687	140,209	7,910	7,653	124,646
1970—Jan.....	1,064	220	530	140,345	7,937	7,669	124,739
Feb.....	1,042	223	502	140,568	8,000	7,680	124,888
Mar.....	1,262	284	585	140,766	8,092	7,677	124,997
Apr.....	1,400	325	627	141,252	8,184	7,712	125,356
May.....	1,586	373	741	141,975	8,325	7,761	125,889
June.....	2,086	398	1,017	143,103	8,579	7,862	126,662
July.....	2,080	393	1,071	144,182	8,819	7,960	127,403
Aug.....	2,110	368	1,151	145,293	9,009	8,050	128,234

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	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members' deposits
			Total	Short- term 1	Long- term 2	
1945.....	278	213	195	176	19	46
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1969—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.....	393	278	9,860	7,721	2,138	1,108
May.....	240	92	10,008	7,031	2,997	1,188
June.....	299	71	10,236	7,002	3,234	1,331
July.....	243	106	10,373	.....	.....	1,193
Aug ^p	179	106	10,446	.....	.....	1,238

¹ Secured or unsecured loans maturing in 1 year or less.

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

NOTE.—Federal Home Loan Bank Board data.

**MORTGAGE DEBT OUTSTANDING
ON RESIDENTIAL PROPERTIES**

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967 ^p	280.0	236.6	43.4	43.9	34.7	9.2
1968 ^p	298.6	250.8	47.8	47.3	37.7	9.6
1967—III ^p ...	280.0	236.6	43.4	43.9	34.7	9.2
1968—I ^p	283.7	239.0	44.7	44.6	35.3	9.3
II ^p	288.5	242.7	45.8	45.3	35.9	9.4
III ^p	293.3	246.4	46.9	46.2	36.7	9.5
IV ^p	298.6	250.8	47.8	47.3	37.7	9.6
1969—I ^p	303.0	254.4	48.6	48.3	38.4	9.9
II ^p	308.9	259.3	49.6	49.4	39.3	10.1
III ^p	314.1	262.7	51.4	50.6	40.2	10.4
IV ^p	319.0	265.0	54.0	52.2	41.3	10.9
1970—I ^p	321.9			53.2		

¹ Structures of five or more units.

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 ^p	236.1	79.9	47.4	32.5	156.1
1968 ^p	251.2	83.8	50.6	33.2	167.4
1966—IV.....	223.6	76.1	44.8	31.3	147.6
1967—III ^p	232.0	78.3	46.6	31.7	153.7
IV ^p	236.1	79.9	47.4	32.5	156.1
1968—I ^p	239.1	81.0	48.1	32.9	158.1
II ^p	243.2	82.1	48.7	33.4	161.1
III ^p	247.0	83.2	49.6	33.6	163.8
IV ^p	251.2	84.4	50.6	33.8	166.8
1969—I ^p	254.8	85.3	51.4	33.9	169.5
II ^p	259.5	87.1	52.2	34.9	172.3
III ^p	263.5	88.8	53.4	35.4	174.6
IV ^p	266.8	90.1	54.5	35.6	176.9
1970—I ^p	268.7	91.6	55.6	36.0	177.2

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived. Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL
LOANS MADE**

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Property improvements ²	Total ³	Mortgages		
		New homes	Ex-existing homes			New homes	Ex-existing homes	
1945.....	665	257	217	20	171	192		
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1969—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	257	114	143
Apr.....	864	176	385	257	45	232	97	135
May.....	943	176	351	367	48	237	98	139
June.....	1,097	218	478	336	64	262	99	163

¹ Monthly figures do not reflect mortgage amendments included in annual totals.² Not ordinarily secured by mortgages.³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1966—III....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1966.....	2,667	2,062	604	620	.....	371	491
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1969-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	44	.....	48	970
May....	5,006	4,426	580	62	.....	92	925
June....	5,033	4,458	575	58	.....	191	992
July....	5,070	4,499	571	55	.....	172	966
Aug....	5,102	4,535	567	54	.....	123	802

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1966.....	4,396	3,345	1,051	2,081	.....	1,920	214
1967.....	5,522	4,048	1,474	1,400	12	1,736	501
1968.....	7,167	5,121	2,046	1,944	.....	2,697	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1969-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
May....	13,287	9,324	3,962	374	.....	817	4,510
June....	13,658	9,610	4,047	434	.....	712	4,709
July....	14,084	9,936	4,148	470	.....	532	4,684
Aug....	14,452	10,218	4,234	413	.....	718	4,834

NOTE.—Federal National Mortgage Assn. data. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage commitments made during the period include some multifamily and non-profit hospital loan commitments in addition to 1- to 4- family loan commitments accepted in FNMA's free market auction system.

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		FHA series	
			New homes	Existing homes	New homes	Yield on FHA- insured new home loans
	1966.....	6.25	6.41	6.40	6.38
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.26
1969—Aug.....	8.00	8.05	8.20	8.36
Sept.....	8.05	8.08	8.25	8.40
Oct.....	8.13	8.13	8.30	8.48
Nov.....	8.13	8.15	8.35	8.48
Dec.....	8.25	8.24	8.35	8.62
1970—Jan.....	8.34	8.29	8.55	.....
Feb.....	8.41	8.41	8.55	9.29
Mar.....	8.47	8.43	8.55	9.20
Apr.....	8.41	8.34	8.55	9.10
May.....	8.45	8.34	8.55	9.11
June.....	8.48	8.36	8.55	9.16
July ^a	8.49	8.37	8.60	9.11
Aug. ^b	8.51	8.40	8.60	9.07
Sept.....	.....	.....	8.50	9.01

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first mortgage terms, p. A-35) and an assumed prepayment at end of 10 years.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

Date of auction	Mortgage amounts					Implicit yield, by commitment period (in months)		
	Offered	Accepted				3	6	12-18
		Total	By commitment period (in months)					
			3	6	12-18			
In millions of dollars						In per cent		
1970—May 4..	443.3	195.5	43.5	121.1	38.9	9.01	9.04	9.10
11..	269.2	102.2	26.0	63.2	13.0	9.04	9.07	9.13
18..	300.2	136.3	32.3	86.4	17.5	9.11	9.13	9.18
25..	289.5	145.2	38.9	86.7	19.7	9.15	9.18	9.22
June 1..	224.2	113.8	31.1	71.4	11.3	9.20	9.24	9.27
15..	249.7	127.9	34.2	86.7	7.0	9.27	9.30	9.31
29..	156.3	98.9	30.6	56.5	11.8	9.32	9.33	9.34
July 13..	286.2	113.3	24.9	72.9	15.3	9.20	9.21	9.22
27..	323.8	150.4	37.0	91.0	22.3	9.10	9.12	9.12
Aug. 3..	441.3	180.1	41.4	91.0	47.8	9.03	9.03	9.04
24..	492.8	215.1	48.9	124.4	41.9	9.03	9.03	9.03
Sept. 8..	384.2	200.1	45.6	117.0	37.5	9.06	9.04	9.04
24..	207.8	195.3	40.1	121.5	33.7	9.01	9.01	9.02
Oct. 5..	267.5	149.8	62.2	73.1	14.5	8.90	8.92	8.97
19..		(150.0)						

NOTE.—Implicit secondary market yields are gross—before deduction of 50-basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. Commitments for 12-18 months are for new homes only.

If total accepted is shown in parenthesis, it indicates FNMA announced limit before the "auction" date.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1964.....	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1969—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	7,789	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
May.....	121,346	97,706	36,455	27,055	4,003	30,193	23,640	9,159	7,273	7,208
June.....	122,542	98,699	36,809	27,303	4,040	30,547	23,843	9,239	7,473	7,131
July.....	123,092	99,302	36,918	27,538	4,081	30,765	23,790	9,254	7,509	7,027
Aug.....	123,655	99,860	36,908	27,801	4,104	31,047	23,795	9,294	7,508	6,993

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

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets		
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Auto- mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	123	1,315
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	188	1,417
1945.....	2,462	1,776	745	300	102	.....	629	686	28	658
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	287	2,611
1955.....	28,906	24,398	10,601	8,447	1,678	2,623	1,049	4,508	487	4,021
1960.....	42,968	36,673	16,672	10,763	3,923	3,781	1,534	6,295	359	5,936
1964.....	62,692	53,898	25,094	13,605	6,340	6,492	2,367	8,794	329	8,465
1965.....	71,324	61,533	28,962	15,279	7,324	7,329	2,639	9,791	315	9,476
1966.....	77,539	66,724	31,319	16,697	8,255	7,663	2,790	10,815	277	10,538
1967.....	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968.....	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1969.....	98,169	84,982	40,305	19,798	11,594	9,740	3,545	13,187	336	12,851
1969—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
May.....	97,706	85,335	40,515	19,760	11,778	9,631	3,651	12,371	333	12,038
June.....	98,699	86,311	40,979	19,936	12,030	9,703	3,663	12,388	336	12,052
July.....	99,302	86,876	41,703	19,587	12,141	9,739	3,706	12,426	337	12,089
Aug.....	99,860	87,315	41,934	19,601	12,292	9,735	3,753	12,545	337	12,208

¹ Consumer finance companies included with "other" financial institutions until 1950.

² Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1969.....	40,305	12,784	7,620	7,415	2,751	9,735
1969—Aug.....	39,532	12,859	7,513	6,818	2,787	9,555
Sept.....	39,793	12,864	7,543	6,929	2,808	9,649
Oct.....	40,006	12,914	7,597	7,023	2,798	9,674
Nov.....	40,047	12,883	7,618	7,100	2,779	9,667
Dec.....	40,305	12,784	7,620	7,415	2,751	9,735
1970—Jan.....	40,144	12,664	7,569	7,472	2,714	9,725
Feb.....	39,990	12,585	7,533	7,474	2,691	9,707
Mar.....	39,956	12,552	7,538	7,476	2,678	9,712
Apr.....	40,245	12,550	7,598	7,568	2,685	9,844
May.....	40,515	12,600	7,635	7,667	2,705	9,908
June.....	40,979	12,680	7,722	7,828	2,731	10,018
July.....	41,703	13,002	7,759	8,078	2,755	10,109
Aug.....	41,934	12,981	7,748	8,183	2,770	10,252

See NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1955.....	8,447	6,905	1,048	28	466
1960.....	10,763	7,488	2,059	146	1,070
1964.....	13,605	8,285	3,022	207	2,091
1965.....	15,279	9,068	3,556	185	2,470
1966.....	16,697	9,572	4,256	151	2,718
1967.....	16,838	9,252	4,518	114	2,954
1968.....	18,219	9,986	4,849	74	3,310
1969.....	19,798	10,743	5,306	65	3,684
1969—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
May.....	19,760	10,689	5,317	62	3,692
June.....	19,936	10,770	5,372	62	3,732
July.....	19,587	10,467	5,307	61	3,752
Aug.....	19,601	10,429	5,332	60	3,780

See NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1955.....	5,350	763	530	327	3,730
1960.....	9,238	1,675	791	802	5,970
1964.....	15,199	2,895	1,176	913	10,215
1965.....	17,292	3,368	1,367	972	11,585
1966.....	18,708	3,727	1,503	1,020	12,458
1967.....	19,952	3,993	1,600	1,046	13,313
1968.....	22,286	4,506	1,877	1,132	14,771
1969.....	24,879	5,119	2,037	1,224	16,499
1969—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
May.....	25,060	5,198	2,033	1,236	16,593
June.....	25,396	5,301	2,051	1,247	16,797
July.....	25,586	5,353	2,064	1,265	16,904
Aug.....	25,780	5,413	2,078	1,274	17,015

NOTE.—Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan assns., and other lending institutions holding consumer instalment credit.

See also NOTE to first table on preceding page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Com-mer-cial banks	Other finan-cial 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—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
May....	23,640	7,925	1,234	5,633	1,640	7,208
June....	23,843	8,005	1,234	5,765	1,708	7,131
July....	23,790	8,005	1,249	5,727	1,782	7,027
Aug....	23,795	8,041	1,253	5,664	1,844	6,993

¹ Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on preceding page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1964.....		70,670		24,046		20,821		2,225		23,578
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1969.....		102,888		32,354		33,079		2,278		35,177
1969—Aug.....	8,680	8,604	2,634	2,593	2,819	2,764	177	206	3,050	3,041
Sept.....	8,669	8,485	2,794	2,566	2,740	2,794	180	194	2,955	2,931
Oct.....	8,661	8,797	2,808	2,939	2,707	2,805	175	183	2,971	2,870
Nov.....	8,632	8,173	2,683	2,433	2,841	2,817	164	160	2,944	2,763
Dec.....	8,344	10,096	2,472	2,479	2,838	4,004	169	149	2,865	3,464
1970—Jan.....	8,521	7,490	2,479	2,130	2,925	2,663	160	118	2,957	2,579
Feb.....	8,625	7,106	2,536	2,214	3,018	2,275	179	137	2,892	2,480
Mar.....	8,392	8,243	2,496	2,584	2,922	2,725	165	152	2,809	2,782
Apr.....	8,491	8,773	2,571	2,776	2,843	2,792	183	185	2,894	3,020
May.....	9,004	8,857	2,595	2,696	3,183	3,008	180	213	3,046	2,940
June.....	8,683	9,534	2,587	3,023	2,925	3,019	189	220	2,982	3,272
July.....	9,065	9,497	2,685	2,952	3,124	3,141	192	220	3,064	3,184
Aug.....	8,809	8,915	2,537	2,540	3,168	3,152	173	197	2,931	3,026
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—Aug.....	8,080	7,705	2,562	2,429	2,574	2,469	185	182	2,759	2,625
Sept.....	7,971	7,861	2,498	2,490	2,600	2,529	156	161	2,717	2,681
Oct.....	7,902	8,303	2,463	2,661	2,615	2,682	189	195	2,725	2,765
Nov.....	8,012	7,545	2,503	2,382	2,623	2,449	179	168	2,707	2,546
Dec.....	7,929	8,405	2,499	2,527	2,552	2,618	185	185	2,693	3,075
1970—Jan.....	8,141	8,257	2,469	2,441	2,722	2,926	168	167	2,782	2,723
Feb.....	8,207	7,616	2,550	2,386	2,761	2,634	171	158	2,725	2,438
Mar.....	8,194	8,473	2,501	2,615	2,792	2,898	169	171	2,732	2,789
Apr.....	8,195	8,331	2,527	2,600	2,729	2,756	173	176	2,766	2,799
May.....	8,589	8,255	2,600	2,505	2,888	2,803	174	170	2,927	2,777
June.....	8,242	8,541	2,573	2,669	2,750	2,771	174	183	2,745	2,918
July.....	8,622	8,894	2,752	2,843	2,874	2,906	170	179	2,826	2,966
Aug.....	8,577	8,357	2,632	2,550	2,967	2,889	175	174	2,803	2,744
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—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	-14	-12	246	105
Nov.....	620	628	180	51	218	368	-15	-8	237	217
Dec.....	415	1,691	-27	-48	286	1,386	-16	-36	172	389
1970—Jan.....	380	-767	10	-311	203	-263	-8	-49	175	-144
Feb.....	418	-510	-14	-172	257	-359	8	-21	167	42
Mar.....	198	-230	-5	-31	130	-173	-4	-19	77	-7
Apr.....	296	442	44	176	114	36	10	9	128	221
May.....	415	602	-5	191	295	205	6	43	119	163
June.....	441	993	14	354	175	248	15	37	237	354
July.....	443	603	-67	109	250	235	22	41	238	218
Aug.....	232	558	-95	-10	201	263	-2	23	128	282

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 REPAYED, 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—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
May.....	9,004	8,857	3,291	3,341	1,468	1,424	2,423	2,388	1,822	1,704
June.....	8,683	9,534	3,262	3,643	1,457	1,643	2,392	2,676	1,572	1,572
July.....	9,065	9,497	3,382	3,697	1,470	1,571	2,485	2,578	1,728	1,651
Aug.....	8,809	8,915	3,308	3,385	1,322	1,310	2,340	2,424	1,839	1,796
Repayments										
1964.....		63,470		22,971		11,638		16,764		12,097
1965.....		69,957		25,663		12,048		18,813		13,433
1966.....		76,120		27,716		12,860		20,074		15,470
1967.....		81,306		29,469		13,692		21,330		16,815
1968.....		88,089		32,080		14,528		23,443		18,038
1969.....		94,609		35,180		15,562		25,365		18,502
1969—Aug.....	8,080	7,705	2,958	2,878	1,386	1,263	2,228	2,105	1,508	1,459
Sept.....	7,971	7,861	2,919	2,942	1,355	1,301	2,133	2,106	1,564	1,512
Oct.....	7,992	8,303	2,986	3,133	1,324	1,394	2,148	2,180	1,534	1,596
Nov.....	8,012	7,545	3,020	2,804	1,346	1,282	2,117	2,005	1,529	1,454
Dec.....	7,929	8,405	2,977	3,044	1,309	1,438	2,094	2,377	1,549	1,546
1970—Jan.....	8,141	8,257	2,962	2,912	1,320	1,296	2,197	2,174	1,662	1,875
Feb.....	8,207	7,616	3,101	2,889	1,321	1,223	2,146	2,142	1,639	1,580
Mar.....	8,194	8,473	3,119	3,240	1,300	1,381	2,154	2,205	1,621	1,647
Apr.....	8,195	8,331	3,081	3,161	1,334	1,389	2,198	2,216	1,582	1,565
May.....	8,589	8,255	3,170	3,071	1,408	1,336	2,339	2,213	1,672	1,635
June.....	8,242	8,541	3,041	3,179	1,434	1,467	2,201	2,340	1,566	1,555
July.....	8,622	8,894	3,264	3,388	1,479	1,505	2,285	2,388	1,594	1,613
Aug.....	8,577	8,357	3,185	3,154	1,383	1,296	2,282	2,230	1,727	1,677
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—Aug.....	600	899	190	284	45	138	242	358	123	119
Sept.....	698	624	373	261	85	95	199	174	41	94
Oct.....	669	494	312	213	194	209	193	87	-30	-15
Nov.....	620	628	193	41	144	99	174	212	109	276
Dec.....	415	1,691	202	258	22	130	119	293	72	1,010
1970—Jan.....	380	-767	85	-161	81	-95	142	-195	72	-316
Feb.....	418	-510	66	-154	65	-51	176	67	111	-372
Mar.....	198	-230	74	-34	44	-66	63	15	17	-145
Apr.....	296	442	127	289	83	86	85	119	1	-52
May.....	415	602	121	270	60	88	84	175	150	69
June.....	441	993	221	464	23	176	191	336	6	17
July.....	443	603	533	724	-424	-349	200	190	134	38
Aug.....	232	558	123	231	-61	14	58	194	112	119

¹ Includes adjustments for differences in trading days.² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences be-

tween extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding. See also NOTE to preceding table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1969					1970							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^r	July ^r	Aug.
Total index.....	100.00	172.8	174.3	173.9	173.1	171.4	171.1	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.9
<i>Final products, total.....</i>	<i>47.35</i>	<i>170.8</i>	<i>172.7</i>	<i>172.2</i>	<i>170.9</i>	<i>168.4</i>	<i>168.5</i>	<i>168.5</i>	<i>169.9</i>	<i>169.7</i>	<i>168.5</i>	<i>167.7</i>	<i>167.1</i>	<i>167.5</i>	<i>166.8</i>
Consumer goods.....	32.31	162.5	164.2	162.8	161.2	160.5	160.7	161.5	162.4	162.0	163.2	163.2	162.8	164.7	164.2
Equipment, including defense.....	15.04	188.6	190.3	192.4	191.9	185.6	185.2	183.6	186.2	186.3	179.9	177.3	176.3	173.7	172.2
Materials.....	52.65	174.6	175.9	176.0	175.4	174.6	173.9	172.5	171.5	171.7	171.9	170.4	171.2	171.8	170.9
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>173.2</i>	<i>179.5</i>	<i>176.6</i>	<i>172.8</i>	<i>168.0</i>	<i>160.9</i>	<i>155.3</i>	<i>154.8</i>	<i>160.0</i>	<i>158.4</i>	<i>166.4</i>	<i>170.3</i>	<i>174.0</i>	<i>173.0</i>
Autos.....	1.82	162.8	178.4	169.9	164.0	153.8	141.6	132.9	127.6	138.4	136.1	156.0	163.0	163.8	163.3
Auto parts and allied products.....	1.39	186.8	181.0	185.4	184.4	186.7	186.2	184.9	190.7	188.5	187.8	180.1	179.9	187.3	185.7
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>159.3</i>	<i>159.3</i>	<i>156.7</i>	<i>156.2</i>	<i>150.9</i>	<i>151.0</i>	<i>152.3</i>	<i>153.6</i>	<i>154.5</i>	<i>155.0</i>	<i>153.0</i>	<i>153.2</i>	<i>154.6</i>	<i>156.1</i>
Home goods.....	4.59	184.0	184.5	181.2	179.5	166.7	166.8	169.6	174.8	179.4	180.0	178.4	177.7	181.0	184.5
Appliances, TV, and radios.....	1.81	180.2	181.9	176.5	175.2	142.2	140.1	149.0	168.6	178.1	178.9	182.6	178.8	187.7	199.8
Appliances.....	1.33	192.4	195.0	188.2	187.2	147.8	151.0	162.5	186.5	199.1	206.7	213.9	201.4	212.1	225.3
TV and home radios.....	.47	145.6	144.9	143.6	141.3	126.2	109.6	111.0	118.2	119.1	100.3	94.2	115.2	118.8	127.8
Furniture and rugs.....	1.26	180.3	179.7	177.9	175.7	176.0	175.0	173.8	169.2	170.3	170.6	165.5	164.9	164.5	164.9
Miscellaneous home goods.....	1.52	191.5	191.6	189.4	187.8	188.2	191.7	190.5	186.7	188.4	189.0	184.1	186.9	186.6	182.7
Apparel, knit goods, and shoes.....	5.41	138.5	138.0	135.9	136.4	137.5	137.7	137.6	135.7	133.4	133.8	131.4	132.4	132.2	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>162.4</i>	<i>164.1</i>	<i>163.7</i>	<i>161.8</i>	<i>164.2</i>	<i>165.7</i>	<i>167.3</i>	<i>168.2</i>	<i>166.2</i>	<i>168.4</i>	<i>168.0</i>	<i>166.6</i>	<i>166.3</i>	<i>167.0</i>
Processed foods.....	8.43	136.6	138.8	137.9	132.3	136.5	137.0	138.7	139.5	139.6	140.2	141.1	137.9	138.7	140.0
Beverages and tobacco.....	2.43	146.8	152.3	152.6	148.9	145.0	149.6	151.7	154.6	146.1	150.1	142.2	142.6	141.9	.....
Drugs, soap, and toiletries.....	2.97	209.0	207.2	208.6	210.4	213.2	217.0	217.6	217.9	216.5	218.6	219.6	217.4	217.4	213.8
Newspapers, magazines, and books.....	1.47	147.1	147.6	149.8	147.1	148.9	149.7	147.7	147.6	146.1	146.0	146.9	147.6	142.9	143.5
Consumer fuel and lighting.....	3.67	199.6	201.1	198.6	203.9	206.0	206.0	210.0	210.3	207.2	212.6	212.3	213.7	212.8	.....
Fuel oil and gasoline.....	1.20	144.6	144.4	146.1	150.9	152.7	148.4	150.3	146.5	150.3	152.1	149.7	153.0	148.2	147.9
Residential utilities.....	2.46	226.3	228.7	224.2	229.8	232.0	234.1	239.1	241.5	235.0	242.1	242.8	243.3	244.3	.....
Electricity.....	1.72	249.7	252.2	245.3	252.9	255.6	258.2	264.7	267.5	257.7	267.5	268.1	268.1	269.1	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>195.6</i>	<i>197.0</i>	<i>200.4</i>	<i>200.9</i>	<i>194.4</i>	<i>193.8</i>	<i>192.8</i>	<i>196.9</i>	<i>198.0</i>	<i>193.0</i>	<i>188.7</i>	<i>188.0</i>	<i>186.1</i>	<i>184.9</i>
Industrial equipment.....	6.85	179.1	180.3	183.9	182.9	174.4	176.3	175.0	184.9	186.8	182.1	175.8	175.2	174.6	173.7
Commercial equipment.....	2.42	220.0	221.3	222.9	224.9	223.3	223.6	223.0	222.4	225.0	223.4	220.4	220.4	218.3	214.1
Freight and passenger equipment.....	1.76	246.7	249.7	251.9	254.5	252.8	240.9	239.5	231.8	226.1	215.4	216.8	213.8	207.3	205.5
Farm equipment.....	.61	136.8	136.0	146.8	153.1	136.5	135.4	138.4	130.3	134.6	130.4	127.4	128.6	126.0	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>165.5</i>	<i>167.3</i>	<i>166.6</i>	<i>165.8</i>	<i>163.5</i>	<i>161.8</i>	<i>160.1</i>	<i>157.9</i>	<i>159.1</i>	<i>159.6</i>	<i>157.5</i>	<i>157.8</i>	<i>158.0</i>	<i>156.9</i>
Consumer durable.....	3.43	163.9	169.5	171.7	166.4	158.5	150.9	148.7	142.3	143.0	143.6	146.0	155.4	156.0	156.9
Equipment.....	7.84	191.9	195.1	197.2	194.8	190.7	189.8	188.6	188.6	189.8	183.8	177.5	176.6	178.4	176.2
Construction.....	9.17	152.4	149.9	149.8	149.6	150.2	150.4	151.2	150.7	148.8	148.8	146.8	145.1	145.3	144.9
Metal materials n.e.c.....	6.29	152.8	153.5	149.3	153.3	156.1	155.4	149.4	150.2	152.4	147.7	146.8	150.0	152.5	147.1
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>183.9</i>	<i>184.7</i>	<i>185.5</i>	<i>185.3</i>	<i>186.0</i>	<i>186.5</i>	<i>185.3</i>	<i>185.5</i>	<i>184.7</i>	<i>184.6</i>	<i>183.8</i>	<i>184.9</i>	<i>186.0</i>	<i>185.3</i>
Business supplies.....	9.11	166.6	167.4	167.0	167.4	166.9	168.5	167.5	166.2	164.8	164.5	162.1	163.4	167.5	163.7
Containers.....	3.03	168.6	166.7	167.8	169.9	165.6	174.0	173.7	169.3	165.0	166.2	168.2	166.0	168.0	165.6
General business supplies.....	6.07	165.5	167.8	166.6	166.1	167.6	165.8	164.4	164.7	164.7	163.7	159.1	162.1	167.2	162.8
Nondurable materials n.e.c.....	7.40	237.8	238.2	240.2	239.0	242.0	240.0	239.5	239.0	237.2	236.1	233.1	234.7	233.8	232.6
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>158.2</i>	<i>159.4</i>	<i>159.8</i>	<i>160.4</i>	<i>160.4</i>	<i>161.7</i>	<i>159.8</i>	<i>162.0</i>	<i>162.7</i>	<i>163.8</i>	<i>166.0</i>	<i>166.6</i>	<i>166.4</i>	<i>168.9</i>
Mineral fuels.....	6.07	134.9	136.5	137.7	135.7	136.5	137.7	135.3	137.1	137.4	139.1	142.0	142.4	141.7	145.9
Nonresidential utilities.....	2.86	216.7	217.3	221.1	222.8	220.9	222.5	222.4	225.0	226.3	226.5	228.1	228.6	229.4	.....
Electricity.....	2.32	220.6	221.1	225.8	227.8	225.4	227.3	227.1	230.2	231.8	232.0	233.8	234.3	235.0	.....
General industrial.....	1.03	216.1	219.2	221.4	224.7	218.4	221.1	216.5	218.1	219.4	220.6	221.8	223.9	227.2	.....
Commercial and other.....	1.21	236.1	234.7	241.7	242.7	243.4	244.8	248.5	253.1	254.8	254.2	256.7	255.9	254.8	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	179.5	182.4	179.3	176.8	167.2	164.4	163.7	166.6	171.4	171.1	173.5	172.7	179.7	179.8
Apparel and staples.....	24.51	157.1	158.4	157.6	156.2	158.3	159.5	160.8	161.0	159.0	160.7	159.9	159.0	158.8	.....

For Note see p. A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1969					1970							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^r	July ^r	Aug.
Total index.....	100.00	172.8	174.3	173.9	173.1	171.4	171.1	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.9
<i>Manufacturing, total</i>	86.45	173.9	175.4	175.2	173.9	171.8	171.3	170.2	170.3	170.8	170.0	168.1	168.0	168.4	167.6
Durable.....	48.07	176.5	178.8	178.7	177.3	172.1	171.1	169.7	169.6	171.0	168.4	167.6	167.3	167.3	166.2
Nondurable.....	38.38	170.6	171.3	170.9	169.5	171.5	171.0	171.3	170.6	171.9	168.7	168.9	168.9	169.7	169.5
Mining.....	8.23	130.2	131.2	131.6	130.2	132.6	134.4	131.7	134.2	135.1	133.9	134.8	135.5	134.9	138.2
Utilities.....	5.32	221.2	222.6	222.5	226.0	226.0	227.9	230.1	232.7	230.3	233.8	234.9	235.4	236.3	236.5
Durable manufactures															
<i>Primary and fabricated metals</i>	12.32	162.5	164.1	162.3	163.1	162.9	161.1	159.2	156.5	157.8	154.7	155.2	155.6	157.3	156.8
Primary metals.....	6.95	149.1	151.3	149.3	150.4	150.3	147.7	143.1	139.2	141.9	138.9	142.6	142.7	145.2	145.5
Iron and steel.....	5.45	140.3	141.1	141.4	141.5	142.7	138.8	135.2	129.8	134.4	133.0	136.7	138.8	136.8	134.0
Nonferrous metals and products.....	1.50	181.1	177.9	178.6	178.7	183.1	181.1	174.8	177.3	183.6	175.4	174.4	169.2	172.2	169.8
Fabricated metal products.....	5.37	179.8	180.6	179.1	179.4	179.2	178.4	180.0	178.9	178.3	175.2	171.4	172.3	172.9	171.4
Structural metal parts.....	2.86	173.3	171.5	171.5	172.5	174.5	177.1	175.4	174.6	174.4	170.2	164.2	164.4	162.9	163.1
<i>Machinery and related products</i>	27.98	188.4	192.0	192.7	190.0	181.1	180.3	178.8	180.0	182.2	178.6	177.6	178.0	177.6	175.9
Machinery.....	14.80	195.7	199.4	201.2	199.0	187.4	188.7	189.7	195.8	199.1	194.9	191.0	190.6	191.4	190.5
Nonelectrical machinery.....	8.43	194.6	195.5	199.8	200.3	194.9	196.5	195.9	195.8	196.6	191.7	187.1	185.2	185.2	183.5
Electrical machinery.....	6.37	197.2	204.5	202.9	197.3	177.5	178.3	181.5	195.9	202.5	199.1	196.3	197.7	199.7	199.8
Transportation equipment.....	10.19	174.6	179.1	178.8	175.7	168.3	163.9	159.6	154.3	156.0	153.1	157.3	159.9	158.1	155.9
Motor vehicles and parts.....	4.68	166.9	174.1	170.5	167.9	159.9	152.0	146.8	142.1	148.9	148.0	158.5	164.4	164.8	164.6
Aircraft and other equipment.....	5.26	177.8	180.3	182.6	179.6	171.9	170.7	166.7	161.4	159.1	154.1	153.0	153.3	149.7	145.7
Instruments and related products.....	1.71	194.4	194.9	195.4	193.9	196.0	197.4	194.8	194.0	193.6	195.4	191.3	187.9	187.0	183.2
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber</i>	4.72	142.5	140.2	140.6	140.7	140.6	139.9	141.1	141.2	137.5	140.3	139.2	134.1	132.9	133.1
Clay, glass, and stone products.....	2.99	156.0	155.3	157.7	156.3	155.9	157.4	154.5	155.0	151.7	154.6	152.6	149.4	148.9	149.0
Lumber and products.....	1.73	119.1	114.1	111.0	113.8	114.1	109.7	118.0	117.5	113.1	115.5	116.1	107.6	105.3	
<i>Furniture and miscellaneous</i>	3.05	176.7	176.2	175.4	174.7	175.1	175.3	175.9	174.0	174.2	173.5	169.1	168.3	167.3	165.6
Furniture and fixtures.....	1.54	186.9	186.5	185.3	184.0	183.7	183.3	183.4	179.4	180.4	179.5	174.4	173.8	172.5	172.7
Miscellaneous manufactures.....	1.51	166.4	165.8	165.3	165.3	166.4	167.2	168.2	168.4	167.8	167.4	163.6	162.6	162.0	158.4
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	7.60	144.2	143.3	141.1	142.0	142.9	141.5	141.3	138.8	137.5	138.9	136.7	135.8	135.5	135.3
Textile mill products.....	2.90	154.2	153.0	151.6	152.1	151.9	150.3	152.9	151.3	150.3	151.3	147.8	145.9	144.9	144.9
Apparel products.....	3.59	149.2	148.8	146.1	146.5	148.0	147.9	145.8	141.7	140.1	140.8	137.7	139.0	140.3	
Leather and products.....	1.11	101.9	100.0	97.7	101.1	102.7	98.0	96.9	96.9	95.9	100.2	104.5	99.3	95.6	
<i>Paper and printing</i>	8.17	164.4	166.3	165.8	165.3	166.1	166.8	164.6	164.6	164.4	165.0	163.0	161.7	161.3	161.2
Paper and products.....	3.43	175.6	177.5	177.5	177.1	175.9	176.0	173.8	174.8	174.9	176.3	174.5	170.8	170.6	170.6
Printing and publishing.....	4.74	156.3	158.2	157.3	156.9	159.1	158.6	157.9	157.3	156.9	156.9	154.8	155.2	154.6	154.4
Newspapers.....	1.53	142.7	144.4	143.3	143.0	154.1	142.0	141.7	142.1	137.9	139.3	136.9	137.5	140.0	138.7
<i>Chemicals, petroleum, and rubber</i>	11.54	222.6	222.4	223.3	222.7	225.3	224.8	222.1	224.1	224.7	227.0	220.2	224.3	226.7	224.6
Chemicals and products.....	7.58	239.0	238.1	240.2	238.3	240.8	241.7	240.2	242.6	242.3	244.4	241.4	243.2	242.5	238.3
Industrial chemicals.....	3.84	283.0	281.5	286.2	281.2	283.9	283.8	281.9	284.3	284.8	289.2	281.3	285.8	285.0	
Petroleum products.....	1.97	143.8	144.5	146.2	146.7	150.9	149.5	143.3	143.0	146.6	147.9	146.5	147.8	145.5	147.5
Rubber and plastics products.....	1.99	238.7	239.9	240.0	238.6	240.2	234.8	231.4	234.0	235.3	239.4	212.2	227.8	247.2	
<i>Foods, beverages, and tobacco</i>	11.07	139.0	141.0	140.4	136.2	139.2	140.1	142.7	143.5	141.3	142.3	141.3	139.2	140.0	141.7
Foods and beverages.....	10.25	140.7	143.1	142.2	138.0	141.0	142.1	144.7	145.2	143.3	143.7	143.1	140.7	141.1	142.9
Food manufactures.....	8.64	136.7	137.8	137.0	132.6	137.5	137.4	140.2	140.4	140.0	140.1	141.0	138.3	139.5	140.5
Beverages.....	1.61	161.9	171.3	169.9	166.7	159.7	167.2	168.9	170.7	161.0	162.8	154.6	153.7	149.6	
Tobacco products.....	.82	117.3	114.8	118.6	113.8	116.2	115.1	117.8	122.8	116.8	125.1	117.8	120.7	126.6	
Mining															
<i>Coal, oil, and gas</i>	6.80	127.4	128.8	129.9	128.1	129.1	130.3	128.3	130.2	130.5	129.8	132.3	133.3	132.4	136.4
Coal.....	1.16	117.7	122.1	114.7	115.7	118.9	119.3	113.1	122.3	121.5	123.0	134.2	124.3	126.6	128.5
Crude oil and natural gas.....	5.64	129.3	130.2	133.1	130.7	131.2	132.6	131.4	131.8	132.4	131.3	131.9	135.1	133.6	138.1
Oil and gas extraction.....	4.91	139.0	139.9	143.1	140.4	140.6	142.0	140.5	140.6	141.2	142.9	143.9	146.7	145.3	150.1
Crude oil.....	4.25	132.0	132.4	135.6	132.8	133.5	135.0	133.7	133.0	133.5	135.2	135.8	137.5	136.9	141.5
Gas and gas liquids.....	.66	184.0													
Oil and gas drilling.....	.73	64.2													
<i>Metal, stone, and earth minerals</i>	1.43	143.5	142.6	139.5	140.2	149.6	153.7	148.2	153.5	156.8	153.1	146.6	146.1	146.7	146.6
Metal mining.....	.61	142.0	142.3	133.1	141.1	153.3	152.3	155.7	158.4	165.8	162.6	151.8	150.3	150.7	152.4
Stone and earth minerals.....	.82	144.7	142.8	144.3	139.6	146.8	154.8	142.6	149.8	150.1	146.1	142.8	143.0	143.8	142.3
Utilities															
Electric.....	4.04	233.0	234.4	234.1	238.5	238.3	240.5	243.1	246.1	242.8	247.1	248.4	248.7	249.5	
Gas.....	1.28	174.1													

For NOTE see p. A-61.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1969 aver- age ^p	1969					1970							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^r	July ^r	Aug.
Total index.....	100.00	172.8	174.6	179.2	177.8	173.6	169.6	168.2	171.5	172.1	170.6	169.1	172.1	163.9	169.2
Final products, total.....	47.35	170.8	173.4	179.2	176.5	170.0	166.2	167.1	170.5	169.9	166.9	165.8	169.9	161.9	167.9
Consumer goods.....	32.31	162.5	166.3	172.6	169.4	162.6	156.6	159.0	163.0	161.8	160.6	160.3	165.7	157.7	166.8
Equipment, including defense.....	15.04	188.6	188.5	193.4	191.8	186.0	187.0	184.3	186.5	187.3	180.3	177.7	179.0	170.9	170.3
Materials.....	52.65	174.6	175.6	179.2	178.9	176.9	172.6	169.5	172.5	174.0	174.3	172.1	174.1	165.7	170.5
Consumer goods															
Automotive products.....	3.21	173.2	133.2	181.8	189.8	179.0	167.8	163.3	161.6	167.0	167.0	173.8	182.9	132.4	123.2
Autos.....	1.82	162.8	91.9	175.0	188.6	172.3	155.8	146.2	140.4	152.2	152.4	173.2	185.0	98.3	68.9
Auto parts and allied products.....	1.39	186.8	187.6	190.6	191.3	187.8	183.6	185.9	189.4	186.5	186.3	174.4	180.1	177.4	194.7
Home goods and apparel.....	10.00	159.3	159.2	162.0	166.0	156.6	143.4	147.4	158.6	158.3	157.1	154.1	156.4	143.7	154.5
Home goods.....	4.59	184.0	179.4	190.5	193.7	173.7	167.2	166.3	178.4	182.9	181.4	177.5	180.0	169.0	174.0
Appliances, TV, and radios.....	1.81	180.2	164.4	189.5	194.5	147.9	135.0	149.8	181.6	190.1	188.3	185.7	186.0	172.3	168.8
Appliances.....	1.33	192.4	168.8	200.7	204.3	149.5	147.5	161.6	201.9	215.7	223.0	219.8	213.0	200.6	181.0
TV and home radios.....	.47	145.6	152.1	158.0	166.7	143.4	99.7	116.4	124.3	117.8	90.3	89.5	110.0	92.3	134.2
Furniture and rugs.....	1.26	180.3	183.8	182.9	184.8	182.5	181.5	170.0	167.2	168.3	165.8	159.2	162.9	156.6	168.7
Miscellaneous home goods.....	1.52	191.5	193.5	197.9	200.2	196.9	193.6	182.9	183.9	186.3	186.2	183.0	186.9	175.4	184.5
Apparel, knit goods, and shoes.....	5.41	138.5	142.1	137.9	142.5	142.1	123.2	131.4	141.8	137.4	136.5	134.4	136.4	122.2	.....
Consumer staples.....	19.10	162.4	175.6	176.6	167.8	163.0	161.6	164.4	165.6	162.8	161.4	161.2	167.7	169.3	180.5
Processed foods.....	8.43	136.6	150.2	155.6	146.8	141.7	134.7	131.8	133.2	131.6	129.8	132.6	136.5	138.0	155.3
Beverages and tobacco.....	2.43	146.8	164.8	156.4	152.8	137.3	129.7	132.7	140.8	142.8	151.7	152.8	163.3	148.7	.....
Drugs, soap, and toiletries.....	2.97	209.0	211.3	216.9	215.4	214.3	212.0	213.2	220.1	216.5	216.4	215.2	225.0	216.3	218.1
Newspapers, magazines, and books.....	1.47	147.1	149.4	151.1	147.0	147.0	149.4	146.4	147.0	148.3	146.6	146.5	145.5	142.9	145.2
Consumer fuel and lighting.....	3.67	199.6	222.6	215.2	194.3	192.5	207.7	226.9	218.4	209.1	200.0	193.7	203.6	226.3	.....
Fuel oil and gasoline.....	1.20	144.6	148.7	149.4	147.0	151.8	153.5	151.5	150.0	148.7	144.3	144.8	151.3	151.0	152.3
Residential utilities.....	2.46	226.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	249.7	295.1	278.4	235.2	227.5	258.2	299.9	282.2	262.9	246.1	231.9	247.9	296.0	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	195.6	195.1	201.6	200.2	193.6	194.8	193.0	197.3	199.5	194.0	189.7	191.9	182.9	182.8
Industrial equipment.....	6.85	179.1	179.8	185.6	181.8	174.4	177.2	176.9	184.9	187.0	182.1	176.0	178.7	172.9	173.2
Commercial equipment.....	2.42	220.0	221.3	226.2	227.1	226.0	228.5	223.2	220.8	223.0	219.2	217.8	221.1	213.9	214.1
Freight and passenger equipment.....	1.76	246.7	244.7	251.9	254.5	247.7	238.5	232.3	231.8	232.9	224.0	223.3	222.4	203.2	201.4
Farm equipment.....	.61	136.8	120.7	137.8	143.8	124.1	132.5	141.0	143.9	150.5	140.1	134.4	135.6	114.1	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	165.5	166.2	170.2	169.7	166.3	161.8	156.8	158.4	161.3	160.4	159.5	162.0	152.8	155.4
Consumer durable.....	3.43	163.9	161.0	170.0	168.9	163.3	158.4	153.9	144.4	147.3	147.9	150.4	158.5	142.7	149.1
Equipment.....	7.84	191.9	189.2	195.2	194.2	190.9	192.6	190.3	190.3	191.9	185.8	178.7	178.4	172.9	170.9
Construction.....	9.17	152.4	160.4	160.3	157.8	152.5	145.9	137.0	141.1	144.0	148.1	149.6	154.1	149.1	153.2
Metal materials n.e.c.....	6.29	152.8	149.0	153.8	157.0	157.3	148.6	145.5	151.6	156.1	153.6	154.9	154.8	138.8	142.8
Nondurable materials.....	25.92	183.9	185.3	188.5	188.4	187.8	183.7	182.5	186.9	187.1	188.5	185.1	186.6	178.9	186.0
Business supplies.....	9.11	166.6	167.5	171.7	174.1	170.9	162.7	161.5	165.6	167.8	169.3	164.8	165.1	157.2	163.8
Containers.....	3.03	168.6	176.7	177.5	178.6	165.6	154.9	165.0	167.3	165.8	172.2	169.9	171.1	163.8	175.5
General business supplies.....	6.07	165.5	162.8	168.8	171.9	173.5	166.6	159.8	164.7	168.8	167.8	162.3	162.1	153.8	157.9
Nondurable materials n.e.c.....	7.40	237.8	235.8	241.3	241.4	244.4	237.6	235.9	243.8	241.9	245.7	236.6	238.5	225.6	230.3
Business fuel and power.....	9.41	158.2	162.9	163.2	160.6	159.5	161.5	160.8	162.9	162.8	162.1	164.3	166.5	163.3	172.7
Mineral fuels.....	6.07	134.9	134.8	135.9	136.2	137.8	139.4	137.5	141.6	140.5	140.9	142.0	140.8	132.7	144.1
Nonresidential utilities.....	2.86	216.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	220.6	240.2	238.8	227.5	218.3	221.2	224.7	221.1	223.6	220.7	227.3	239.0	247.1	.....
General industrial.....	1.03	216.1	223.6	224.7	225.1	218.4	218.9	215.4	212.6	217.0	217.7	222.9	228.4	226.1	.....
Commercial and other.....	1.21	236.1	267.6	263.9	241.7	230.0	235.0	244.8	240.4	241.0	235.1	243.1	261.0	279.0	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	179.5	160.4	186.9	192.1	175.9	167.4	165.1	171.5	176.3	175.5	176.0	181.2	154.0	153.1
Apparel and staples.....	24.51	157.1	168.2	168.0	162.2	158.4	153.1	157.1	160.3	157.2	155.9	155.3	160.8	158.9	.....

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^a	1969					1970							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^r	July ^r	Aug.
Total index.....	100.00	172.8	174.6	179.2	177.8	173.6	169.6	168.2	171.5	172.1	170.6	169.1	172.1	163.9	169.2
Manufacturing, total.....	86.45	173.9	174.3	180.0	179.5	175.0	169.6	167.5	171.3	172.2	171.0	168.9	171.8	161.7	166.5
Durable.....	48.07	176.5	173.6	181.5	181.5	175.4	172.6	169.1	170.7	173.5	170.5	169.4	171.3	159.7	160.4
Nondurable.....	38.38	170.6	175.0	178.1	176.9	174.5	165.9	165.6	172.0	170.6	171.7	168.4	172.3	164.2	174.1
Mining.....	8.23	130.2	132.3	132.9	132.7	132.9	133.1	130.1	134.1	134.0	135.0	137.9	137.6	130.4	139.2
Utilities.....	5.32	221.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable manufactures															
Primary and fabricated metals.....	12.32	162.5	161.7	165.7	166.3	165.8	161.8	158.3	158.1	161.4	158.7	158.3	159.9	148.2	153.6
Primary metals.....	6.95	149.1	144.2	148.6	151.9	152.5	144.7	143.1	145.7	150.7	147.9	149.0	147.6	131.1	137.1
Iron and steel.....	5.45	140.3	135.5	140.0	143.6	144.1	136.7	135.2	136.3	141.1	138.3	139.4	138.8	124.5	128.6
Nonferrous metals and products.....	1.50	181.1	176.1	179.9	182.1	183.1	173.9	171.8	180.0	185.6	183.1	183.6	179.7	155.0	168.1
Fabricated metal products.....	5.37	179.8	184.2	187.7	184.8	183.0	183.8	177.9	174.1	175.1	172.6	170.5	175.7	170.3	174.8
Structural metal parts.....	2.86	173.3	175.8	178.4	177.7	177.1	178.9	171.9	167.6	167.6	165.1	163.4	167.7	162.9	167.2
Machinery and related products.....	27.98	188.4	182.0	193.6	193.4	184.6	183.2	181.0	182.9	185.8	181.0	179.5	181.4	168.3	165.4
Machinery.....	14.80	195.7	193.2	202.1	200.8	189.6	190.2	191.3	198.8	202.1	197.3	192.1	193.6	185.5	184.8
Nonelectrical machinery.....	8.43	194.6	188.3	197.2	196.7	193.0	197.9	197.9	199.7	202.1	197.4	191.8	190.4	182.4	176.7
Electrical machinery.....	6.37	197.2	199.8	208.5	206.3	185.0	180.1	182.5	197.6	202.1	197.2	192.4	197.8	189.6	195.5
Transportation equipment.....	10.19	174.6	160.6	179.7	181.7	174.2	169.0	163.5	158.2	161.6	157.0	161.2	164.6	142.0	135.3
Motor vehicles and parts.....	4.68	166.9	137.7	173.8	179.9	170.2	159.4	154.3	148.3	155.7	155.4	167.7	176.4	134.0	123.0
Aircraft and other equipment.....	5.26	177.8	177.1	181.9	180.5	174.5	174.1	168.4	163.8	163.7	154.9	152.4	151.2	146.1	143.1
Instruments and related products.....	1.71	194.4	196.5	197.5	196.0	197.6	199.8	192.5	191.1	194.6	192.5	189.4	189.8	185.1	184.7
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber.....	4.72	142.5	150.3	150.3	149.1	142.2	132.5	125.6	132.5	134.1	139.9	140.7	143.3	138.1	142.7
Clay, glass, and stone products.....	2.99	156.0	167.4	166.7	164.9	157.5	149.1	137.5	142.9	145.8	154.0	155.0	159.7	157.1	160.6
Lumber and products.....	1.73	119.1	120.9	122.1	121.8	115.8	103.8	105.0	114.6	113.7	115.5	116.1	115.1	105.3	.....
Furniture and miscellaneous.....	3.05	176.7	181.3	181.9	184.0	181.8	181.3	170.2	169.3	171.0	169.0	165.2	168.5	161.9	170.4
Furniture and fixtures.....	1.54	186.9	191.7	190.9	191.0	188.8	190.3	179.7	176.7	178.2	174.7	169.2	173.5	168.2	177.5
Miscellaneous manufactures.....	1.51	166.4	170.8	172.7	176.9	174.7	172.2	160.6	161.7	163.6	163.2	161.1	163.4	155.5	163.2
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	144.2	145.9	143.8	147.2	147.5	130.8	138.9	146.4	143.0	142.0	139.5	139.3	124.6	139.8
Textile mill products.....	2.90	154.2	153.8	154.6	156.7	156.5	145.0	152.1	155.5	154.1	154.3	151.5	147.4	135.5	146.3
Apparel products.....	3.59	149.2	151.8	149.0	153.1	154.8	131.6	141.4	152.3	147.1	145.7	142.5	145.3	127.7	.....
Leather and products.....	1.11	101.9	106.5	99.2	103.6	100.6	91.4	96.4	103.6	100.7	98.2	98.2	98.8	86.0	.....
Paper and printing.....	8.17	164.4	164.3	168.3	172.4	170.2	162.8	160.6	166.1	165.7	168.7	164.2	162.8	155.6	159.9
Paper and products.....	3.43	175.6	177.5	180.2	187.0	178.5	163.8	171.2	180.9	176.6	182.5	175.4	174.7	164.9	172.3
Printing and publishing.....	4.74	156.3	154.7	159.7	161.9	164.3	162.1	152.9	155.4	157.8	158.8	156.1	154.3	148.8	151.0
Newspapers.....	1.53	142.7	132.1	144.0	153.4	159.6	145.5	129.7	136.4	140.0	148.4	145.9	138.2	125.3	126.9
Chemicals, petroleum, and rubber.....	11.54	222.6	223.1	229.4	227.0	227.1	221.7	218.5	228.0	226.9	228.3	220.1	229.2	219.4	224.3
Chemicals and products.....	7.58	239.0	239.0	244.8	241.1	241.9	239.1	235.2	246.0	244.4	248.4	241.4	248.5	237.1	237.8
Industrial chemicals.....	3.84	283.0	280.1	289.1	284.0	288.2	286.6	277.7	290.0	287.6	295.0	281.3	287.2	275.3	.....
Petroleum products.....	1.97	143.8	152.2	152.0	148.2	148.9	145.9	139.0	140.1	141.5	142.0	145.0	152.2	153.2	155.3
Rubber and plastics products.....	1.99	238.7	232.7	247.2	251.7	248.6	230.1	233.7	246.7	245.2	237.0	213.3	232.4	217.5	.....
Foods, beverages, and tobacco.....	11.07	139.0	152.9	155.3	148.4	141.2	134.0	132.6	135.5	134.6	135.2	137.5	142.7	140.4	155.7
Foods and beverages.....	10.25	140.7	155.2	157.9	150.4	143.0	137.3	133.9	136.6	136.1	136.1	138.7	143.8	142.7	157.2
Food manufactures.....	8.64	136.7	149.5	155.0	147.2	142.3	135.3	132.5	134.0	132.2	130.6	133.2	136.9	138.1	154.9
Beverages.....	1.61	161.9	185.5	173.3	167.5	146.9	148.0	140.9	150.2	157.0	165.4	168.5	180.7	167.3	.....
Tobacco products.....	.82	117.3	124.2	123.2	123.9	118.5	93.7	116.5	122.2	115.0	124.8	122.0	129.1	112.0	.....
Mining															
Coal, oil, and gas.....	6.80	127.4	127.3	128.3	128.6	130.2	131.9	130.4	134.1	132.8	132.4	134.0	132.7	124.4	134.8
Coal.....	1.16	117.7	128.4	121.3	126.1	123.8	117.2	110.8	123.8	122.5	123.9	135.5	127.2	94.1	135.2
Crude oil and natural gas.....	5.64	129.3	127.1	129.8	129.1	131.5	134.9	134.5	136.3	134.9	134.2	133.7	133.8	130.6	134.7
Oil and gas extraction.....	4.91	139.0	136.3	139.4	138.6	141.1	144.6	143.9	145.8	144.7	144.9	143.5	144.0	141.9	146.2
Crude oil.....	4.25	132.0	129.8	132.9	131.5	133.5	136.3	135.7	137.0	136.2	137.4	136.5	136.1	134.2	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	156.0	154.4	152.1	145.9	139.3	128.3	133.6	139.7	146.9	156.2	161.0	158.9	160.2
Metal mining.....	.61	142.0	153.7	150.4	151.0	142.6	137.1	137.0	142.6	147.6	151.2	167.0	169.8	161.3	164.6
Stone and earth minerals.....	.82	144.7	157.8	157.3	152.9	148.3	140.9	121.8	126.9	133.9	143.8	148.1	154.4	157.2	157.0
Utilities															
Electric.....	4.04	233.0	263.6	255.7	230.7	222.2	237.0	256.7	247.2	240.3	231.6	229.2	242.8	268.0	.....
Gas.....	1.28	74.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957-59=100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total ¹	Manufacturing ²		Total retail sales ³	Prices ⁴	
	Total	Major market groupings				Major industry groupings						Employment	Payrolls		Consumer	Wholesale commodity
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
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.....	165.5	165.1	156.9	182.6	165.8	166.9	126.6	202.5	84.5	173	129.3	115.2	167.9	165	121.2	108.7
1969.....	172.8	170.8	162.5	188.6	174.6	173.9	130.2	221.2	.....	.....	133.8	117.3	180.8	171	127.7	113.0
1969—Aug.....	174.3	172.7	164.2	190.3	175.9	175.4	131.2	222.6	584.2	216	134.2	117.7	184.6	172	128.7	113.4
Sept.....	173.9	172.2	162.8	192.4	176.0	175.2	131.6	222.5		173	134.4	117.7	185.0	171	129.3	113.6
Oct.....	173.1	170.9	161.2	191.9	175.4	173.9	130.2	226.0		195	134.9	117.4	184.0	173	129.8	114.0
Nov.....	171.4	168.4	160.5	185.6	174.6	171.8	132.6	226.0		178	134.8	116.2	182.8	172	130.5	114.7
Dec.....	171.1	168.5	160.7	185.2	173.9	171.3	134.4	227.9	.....	218	134.9	116.2	185.0	172	131.1	115.1
1970—Jan.....	170.4	168.5	161.5	183.6	172.5	170.2	131.7	230.1	79.8	205	135.2	115.7	183.0	173	131.8	116.0
Feb.....	170.5	169.9	162.4	186.2	171.5	170.3	134.2	232.7		215	135.4	115.0	179.9	175	132.5	116.4
Mar.....	171.1	169.7	162.0	186.3	171.7	170.8	135.1	230.3		208	135.7	115.2	182.2	174	133.2	116.6
Apr.....	170.2	168.5	163.2	179.0	171.9	170.0	133.9	233.8		203	135.5	114.2	179.3	179	134.0	116.6
May.....	169.0	167.7	163.2	177.3	170.4	168.1	134.8	234.9	78.0	170	134.9	112.6	176.7	178	134.6	116.8
June.....	168.8	167.1	162.8	176.3	171.2	168.0	135.5	235.4		186	134.4	112.3	178.6	178	135.2	117.0
July.....	169.2	167.5	164.7	173.7	171.8	168.4	134.9	236.3		180	134.3	111.9	178.1	180	135.7	117.7
Aug.....	168.9	166.8	164.2	172.2	170.9	167.6	138.2	236.5		76.2	212	134.0	111.0	179.1	179	136.0	117.2
Sept.....	166.0	162.9	160.3	168.5	168.8	164.0	139.6	239.5				134.0	111.1	179.0	180	

¹ Employees only; excludes personnel in the Armed Forces.² Production workers only.³ F.R. index based on Census Bureau figures.⁴ Prices are not seasonally adjusted.⁵ Figure is for 3rd quarter 1969.

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

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1968	1969	1969					1970							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total construction ¹	61,732	67,425	6,523	5,140	6,240	4,406	5,228	4,927	5,249	6,140	6,757	5,417	6,552	6,177	6,229
By type of ownership:															
Public.....	19,597	22,656	2,605	1,719	1,626	1,427	1,727	1,433	1,652	2,037	1,791	1,695	2,814	2,312	2,078
Private.....	42,135	44,769	3,918	3,420	4,615	2,980	3,501	3,495	3,597	3,864	4,966	3,722	3,738	3,865	4,151
By type of construction:															
Residential building ¹	24,838	25,219	2,394	1,952	2,290	1,675	1,744	1,475	1,482	1,974	2,466	2,122	2,347	2,347	.....
Nonresidential building.....	22,512	25,667	2,460	2,013	2,502	1,566	2,168	2,252	2,269	2,191	2,412	1,749	2,469	2,469	.....
Nonbuilding.....	14,382	16,539	1,669	1,174	1,149	1,165	1,317	1,201	1,498	1,975	1,877	1,544	1,361	1,361	.....
Private housing units authorized..... (In thousands, S.A., A.R.)	1,330	1,299	1,245	1,201	1,183	1,191	1,239	1,013	1,137	1,099	1,263	1,321	1,306	1,275	1,342

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

NOTE.—Dollar value of construction contracts as reported by the F.W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made into accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm resi- dential	Nonresidential				Other	Total	Mili- tary	High- way	Conser- vation & develop- ment	Other ²
				Total	Buildings								
					Indus- trial	Com- mercial	Other build- ings ¹						
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 ³	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 ⁴	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,511
1968	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1969	90,866	62,806	30,603	32,203	6,373	10,136	5,521	10,170	28,060	949	9,276	1,796	16,039
1969—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.	90,657	63,561	29,280	34,281	6,946	19,856	5,850	10,629	27,096	943	.....	.....	.....
Nov.	88,791	61,805	28,778	33,027	6,571	10,168	6,023	10,265	26,986	779	.....	.....	.....
Dec.	89,759	61,878	28,926	32,952	6,419	10,337	5,861	10,335	27,881	895	.....	.....	.....
1970—Jan.	90,790	62,737	28,711	34,026	6,433	11,029	5,885	10,679	28,053	937	.....	.....	.....
Feb.	91,978	63,340	28,658	34,682	6,000	11,724	6,227	10,731	28,638	890	.....	.....	.....
Mar. ^r	90,666	64,159	29,381	34,778	5,916	11,831	6,099	10,733	26,507	766	.....	.....	.....
Apr. ^r	90,415	63,365	29,588	33,777	6,230	10,577	5,857	11,113	27,050	746	.....	.....	.....
May ^r	89,538	62,389	28,883	33,506	5,864	10,553	5,975	11,114	27,149	868	.....	.....	.....
June ^r	90,245	62,103	28,149	33,954	5,892	10,903	5,878	11,281	28,142	830	.....	.....	.....
July ^r	90,487	62,244	28,583	33,661	5,915	10,027	5,932	11,787	28,243	592	.....	.....	.....
Aug. ^p	91,520	63,045	29,586	33,459	6,610	9,524	5,942	11,383	28,475	695	.....	.....	.....

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									
		North-east	North-Central	South	West	1-family	2- to 4-family	5- or more-family	Total	Private	Public	Total	FHA		VA
1961.....	1,313	247	277	473	316	974	339	422	1,365	1,313	52	328	244	83	90
1962.....	1,463	264	290	531	378	991	471	325	1,492	1,463	30	339	261	78	118
1963.....	1,610	261	328	591	431	1,021	589	327	1,642	1,610	32	292	221	71	151
1964.....	1,529	253	339	582	355	972	108	450	1,562	1,529	32	264	205	59	191
1965.....	1,473	270	362	575	266	964	87	422	1,510	1,473	37	246	197	49	216
1966.....	1,165	207	288	473	198	779	61	325	1,196	1,165	31	195	158	37	217
1967.....	1,292	215	337	520	220	844	72	376	1,322	1,292	30	232	180	53	240
1968.....	1,508	227	369	619	294	900	81	527	1,548	1,508	40	283	227	56	318
1969.....	1,467	206	349	588	323	810	87	571	1,500	1,467	33	291	240	51	413
1969—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	3	20	17	3	24
Feb.....	1,306	243	209	525	329	725	72	509	77	74	3	21	18	4	24
Mar.....	1,392	319	290	519	264	708	70	614	117	114	3	30	25	5	29
Apr. ^r	1,224	222	255	524	223	697	57	470	130	128	2	37	32	5	40
May ^r	1,242	190	228	566	258	728	81	433	127	125	2	42	37	5	33
June ^r	1,393	176	311	592	314	835	78	480	141	135	6	46	41	5	35
July ^r	1,591	262	328	651	350	817	93	681	142	139	3	48	43	5	37
Aug. ^p	1,413	173	301	644	313	833	104	494	132	129	3	40	34	6	38

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

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1969—Sept.....	138,317	53,790	84,527	81,325	78,194	74,696	3,498	3,131	3.8
Oct.....	138,539	53,501	85,040	81,523	78,445	74,999	3,446	3,078	3.8
Nov.....	138,732	53,812	84,920	81,379	78,528	75,094	3,434	2,851	3.5
Dec.....	138,928	54,072	85,023	81,583	78,737	75,302	3,435	2,846	3.5
1970—Jan.....	139,099	54,993	85,599	82,213	79,041	75,615	3,426	3,172	3.9
Feb.....	139,298	54,673	85,590	82,249	78,822	75,323	3,499	3,427	4.2
Mar.....	139,497	54,489	86,087	82,769	79,112	75,562	3,550	3,657	4.4
Apr.....	139,687	54,456	86,143	82,872	78,924	75,338	3,586	3,948	4.8
May.....	139,884	54,915	85,783	82,555	78,449	74,836	3,613	4,106	5.0
June.....	140,046	52,816	85,304	82,125	78,225	74,671	3,554	3,900	4.7
July.....	140,259	52,304	85,967	82,813	78,638	75,119	3,519	4,175	5.0
Aug.....	140,468	53,220	85,810	82,676	78,445	75,025	3,420	4,231	5.1
Sept.....	140,675	55,019	86,140	83,031	78,424	75,025	3,399	4,607	5.5

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force.³ Beginning 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
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.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,274	20,169	619	3,437	4,431	14,645	3,557	11,211	12,204
SEASONALLY ADJUSTED									
1969—Sept.....	70,567	20,252	623	3,436	4,459	14,739	3,584	11,289	12,185
Oct.....	70,836	20,233	622	3,445	4,463	14,824	3,596	11,361	12,292
Nov.....	70,808	20,082	624	3,473	4,464	14,848	3,611	11,383	12,323
Dec.....	70,842	20,082	627	3,496	4,469	14,750	3,626	11,431	12,361
1970—Jan.....	70,992	20,018	625	3,394	4,507	14,938	3,648	11,472	12,390
Feb.....	71,135	19,937	626	3,466	4,496	14,987	3,652	11,530	12,441
Mar.....	71,256	19,944	626	3,481	4,502	14,984	3,665	11,537	12,517
Apr.....	71,163	19,795	622	3,426	4,468	14,991	3,673	11,564	12,624
May.....	70,852	19,572	620	3,351	4,478	14,968	3,677	11,572	12,614
June.....	70,603	19,477	620	3,324	4,511	14,927	3,679	11,532	12,533
July.....	70,546	19,402	618	3,314	4,539	14,933	3,676	11,514	12,550
Aug.....	70,384	19,276	620	3,301	4,522	14,910	3,668	11,515	12,572
Sept.....	70,380	19,276	614	3,232	4,526	14,931	3,675	11,533	12,593
NOT SEASONALLY ADJUSTED									
1969—Sept.....	70,964	20,482	630	3,687	4,508	14,714	3,595	11,300	12,048
Oct.....	71,333	20,395	623	3,648	4,481	14,850	3,589	11,372	12,375
Nov.....	71,354	20,194	622	3,553	4,486	15,092	3,597	11,349	12,461
Dec.....	71,760	20,110	623	3,398	4,478	15,638	3,608	11,351	12,554
1970—Jan.....	69,933	19,824	611	3,048	4,435	14,707	3,604	11,254	12,450
Feb.....	70,029	19,770	608	3,071	4,420	14,606	3,615	11,357	12,582
Mar.....	70,460	19,794	610	3,161	4,443	14,700	3,639	11,433	12,680
Apr.....	70,758	19,627	616	3,286	4,432	14,818	3,658	11,564	12,757
May.....	70,780	19,432	620	3,344	4,469	14,878	3,670	11,641	12,726
June.....	71,385	19,627	635	3,504	4,561	14,994	3,708	11,717	12,639
July.....	70,602	19,325	635	3,572	4,593	14,924	3,738	11,698	12,117
Aug.....	70,534	19,454	637	3,601	4,576	14,867	3,730	11,642	12,027
Sept.....	70,760	19,508	621	3,468	4,576	14,906	3,686	11,545	12,450

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

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

Beginning with 1968, series has been adjusted to Mar. 1969 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1969	1970			1969	1970		
	Sept.	July	Aug. ^p	Sept. ^p	Sept.	July	Aug. ^p	Sept. ^p
Total	14,826	14,090	13,978	13,996	15,041	13,958	14,110	14,210
Durable goods	8,713	8,082	8,015	8,036	8,767	7,993	7,966	8,093
Ordnance and accessories.....	174	131	129	126	175	130	128	126
Lumber and wood products.....	525	491	489	492	536	508	509	502
Furniture and fixtures.....	401	373	372	372	404	366	376	375
Stone, clay, and glass products.....	526	499	500	507	538	513	517	519
Primary metal industries.....	1,106	1,033	1,033	1,044	1,099	1,044	1,036	1,036
Fabricated metal products.....	1,116	1,058	1,058	1,063	1,123	1,039	1,055	1,070
Machinery.....	1,386	1,316	1,291	1,283	1,379	1,309	1,280	1,277
Electrical equipment and supplies.....	1,367	1,289	1,269	1,278	1,378	1,264	1,270	1,288
Transportation equipment.....	1,477	1,290	1,278	1,273	1,483	1,228	1,187	1,287
Instruments and related products.....	294	278	273	277	294	276	274	277
Miscellaneous manufacturing industries.....	341	324	323	321	358	316	334	336
Nondurable goods	6,113	6,008	5,963	5,960	6,274	5,965	6,144	6,117
Food and kindred products.....	1,207	1,203	1,206	1,202	1,331	1,231	1,335	1,325
Tobacco manufactures.....	69	67	68	57	84	59	74	69
Textile-mill products.....	874	839	835	836	879	831	841	840
Apparel and related products.....	1,236	1,223	1,205	1,203	1,248	1,177	1,221	1,215
Paper and allied products.....	554	544	541	546	557	545	548	549
Printing, publishing, and allied industries.....	685	680	676	685	685	677	676	685
Chemicals and allied products.....	621	605	602	605	619	608	608	604
Petroleum refining and related industries.....	118	118	117	116	120	122	121	118
Rubber and misc. plastic products.....	462	444	435	436	464	435	437	438
Leather and leather products.....	287	285	278	274	287	280	283	274

¹ Data adjusted to 1969 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked ¹ (per week; S.A.)				Average weekly earnings ¹ (dollars per week; N.S.A.)				Average hourly earnings ¹ (dollars per hour; N.S.A.)			
	1969	1970			1969	1970			1969	1970		
	Sept.	July	Aug. ^p	Sept. ^p	Sept.	July	Aug. ^p	Sept. ^p	Sept.	July	Aug. ^p	Sept. ^p
Total	40.7	40.1	39.8	39.4	132.84	134.46	134.13	136.17	3.24	3.37	3.37	3.43
Durable goods	41.4	40.7	40.3	40.1	143.45	143.87	143.92	147.06	3.44	3.57	3.58	3.64
Ordnance and accessories.....	40.3	40.3	40.3	39.7	140.48	143.28	145.16	146.00	3.46	3.60	3.62	3.65
Lumber and wood products.....	40.0	39.8	39.9	39.2	114.45	118.31	122.61	119.29	2.84	2.98	3.05	3.02
Furniture and fixtures.....	40.1	39.3	39.0	38.5	109.08	107.86	111.00	110.26	2.68	2.78	2.81	2.82
Stone, clay, and glass products.....	41.9	41.2	41.0	40.8	137.80	141.25	142.35	142.90	3.25	3.42	3.43	3.46
Primary metal industries.....	42.1	40.7	40.5	41.1	162.93	159.96	161.20	168.92	3.87	3.94	3.99	4.11
Fabricated metal products.....	41.5	41.3	40.5	40.0	143.14	144.79	144.54	146.97	3.40	3.54	3.56	3.62
Machinery.....	42.6	41.1	40.9	39.9	155.00	153.06	152.31	152.40	3.63	3.77	3.77	3.81
Electrical equipment and supplies.....	40.4	40.4	39.9	38.9	127.39	132.14	131.74	131.32	3.13	3.32	3.31	3.35
Transportation equipment.....	41.6	41.2	40.7	42.0	166.66	166.06	164.00	176.35	3.94	4.08	4.10	4.13
Instruments and related products.....	41.0	40.3	40.0	38.5	131.43	132.87	134.13	132.74	3.19	3.33	3.37	3.43
Miscellaneous manufacturing industries.....	39.0	39.1	38.4	37.7	105.06	108.29	108.29	108.02	2.68	2.82	2.82	2.85
Nondurable goods	39.7	39.3	39.2	38.5	118.00	121.44	121.35	121.40	2.95	3.09	3.08	3.13
Food and kindred products.....	40.9	40.2	40.8	39.9	124.15	128.61	128.86	129.43	2.97	3.16	3.12	3.18
Tobacco manufactures.....	37.4	37.9	37.5	37.2	97.89	113.63	105.46	110.19	2.51	3.03	2.79	2.84
Textile-mill products.....	40.7	40.3	39.8	38.8	98.81	96.96	97.36	95.80	2.41	2.43	2.44	2.45
Apparel and related products.....	35.8	35.5	35.1	34.1	83.77	84.61	85.56	83.55	2.34	2.39	2.41	2.45
Paper and allied products.....	42.9	41.7	41.6	41.2	143.32	144.70	145.88	146.85	3.31	3.47	3.49	3.53
Printing, publishing, and allied industries.....	38.3	37.9	37.7	37.1	144.75	148.18	149.33	148.85	3.75	3.92	3.94	3.98
Chemicals and allied products.....	41.8	41.5	41.3	42.0	147.14	153.59	153.68	159.18	3.52	3.71	3.73	3.79
Petroleum refining and related industries.....	42.2	42.6	43.0	43.0	172.10	184.45	183.18	187.49	4.04	4.25	4.25	4.32
Rubber and misc. plastic products.....	41.0	40.8	40.4	39.4	129.90	129.68	130.41	128.48	3.13	3.21	3.22	3.22
Leather and leather products.....	37.1	37.6	36.7	35.8	87.58	93.99	91.14	88.75	2.38	2.48	2.47	2.50

¹ Data adjusted to 1969 benchmark.

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	50.6	47.6	57.3	58.2	.....
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	57.5	63.6	75.0	67.3	.....
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1964.....	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8
1965.....	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4
1966.....	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9
1967.....	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.4	114.0	115.9	123.8	136.7	115.5	120.1	118.2
1968.....	121.2	119.3	119.1	115.1	127.0	115.1	109.5	113.0	120.1	119.6	130.0	145.0	120.3	125.7	123.6
1969.....	127.7	125.5	126.7	118.8	139.4	117.7	111.5	117.9	127.1	124.2	136.6	155.0	126.2	130.5	129.0
1969—Aug.....	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1
Sept.....	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3
Oct.....	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2
Nov.....	130.5	128.1	129.8	120.5	144.5	118.9	113.2	119.6	130.7	125.6	139.1	157.4	127.8	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
May.....	134.6	132.4	135.1	123.0	153.3	121.0	115.8	122.5	131.9	129.9	142.9	163.6	130.3	135.2	136.1
June.....	135.2	132.7	135.6	123.4	154.4	121.2	115.3	122.8	132.2	130.6	143.7	164.7	130.2	136.1	136.7
July.....	135.7	133.4	136.2	123.8	155.0	122.3	115.7	123.0	131.4	131.4	144.3	165.8	130.6	136.6	137.3
Aug.....	136.0	133.5	137.0	124.2	156.2	122.9	116.4	123.2	131.5	130.6	145.1	166.8	131.3	137.1	138.1

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment ¹	Miscellaneous
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	99.0	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.....	108.8	102.2	114.2	109.0	105.8	119.5	102.5	98.2	100.2	119.4	104.9	112.4	115.4	103.9	108.2	.....	111.7
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—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	107.5	116.5	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
May.....	116.8	111.0	124.1	116.6	109.3	127.9	109.1	100.6	104.2	121.0	112.3	128.7	123.7	108.3	117.9	103.2	118.2
June.....	117.0	111.3	124.8	116.7	109.3	127.3	108.6	100.5	104.1	120.2	112.2	129.1	124.1	108.6	117.9	103.3	121.0
July.....	117.7	113.1	126.6	116.9	109.2	127.1	108.9	100.9	105.6	119.6	112.5	129.0	124.7	108.8	118.1	103.2	121.4
Aug.....	117.2	108.2	126.1	117.1	109.5	127.1	109.6	101.1	106.3	120.2	112.3	128.8	124.8	108.9	118.5	103.3	121.5

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59 = 100)

Group	1969	1970				Group	1969	1970			
	Aug.	June	July	Aug.			Aug.	June	July	Aug.	
<i>Farm products:</i>						<i>Pulp, paper, and allied products:</i>					
Fresh and dried produce.....	106.7	122.2	112.6	99.6		Pulp, paper and products, excluding building paper and board.....	98.0	113.0	113.3	113.1	
Grains.....	81.9	89.2	89.2	89.2		Woodpulp.....	110.3	105.0	109.6	109.6	
Livestock.....	123.6	123.0	126.2	118.6		Wastepaper.....	117.2	99.0	95.3	92.6	
Live poultry.....	92.3	77.9	81.9	77.5		Paper.....	95.8	121.7	121.9	122.5	
Plant and animal fibers.....	66.9	65.7	66.1	66.2		Paperboard.....	109.2	95.5	95.5	95.5	
Fluid milk.....	135.1	139.6	139.7	139.5		Converted paper and paperboard...	95.2	113.6	113.7	113.2	
Eggs.....	100.5	85.3	111.2	89.6		Building paper and board.....	93.3	93.2	93.2	93.1	
Hay and seeds.....	107.3	112.6	116.8	116.6							
Other farm products.....	109.5	114.9	116.5	118.3							
<i>Processed foods and feeds:</i>						<i>Metals and metal products:</i>					
Cereal and bakery products.....	120.1	124.6	125.8	126.5		Iron and steel.....	112.7	120.2	120.4	120.3	
Meat, poultry, and fish.....	124.5	123.7	126.3	122.5		Steelmill products.....	115.4	122.0	122.8	122.8	
Dairy products.....	133.0	135.4	135.7	136.2		Nonferrous metals.....	139.5	155.0	152.6	151.1	
Processed fruits and vegetables.....	116.8	118.5	118.9	119.6		Metal containers.....	119.7	125.0	126.1	126.1	
Sugar and confectionery.....	127.2	130.4	132.3	132.4		Hardware.....	120.6	125.9	116.3	127.1	
Beverages and beverage materials.....	112.6	120.3	120.4	121.1		Plumbing equipment.....	119.4	124.7	125.1	124.8	
Animal fats and oils.....	105.0	111.5	111.3	118.5		Heating equipment.....	97.7	102.4	103.3	103.4	
Crude vegetable oils.....	80.0	105.3	103.0	109.9		Fabricated structural metal products	112.6	118.1	119.1	119.4	
Refined vegetable oils.....	84.7	102.8	103.8	107.5		Miscellaneous metal products.....	123.2	130.4	131.2	131.6	
Vegetable oil end products.....	102.1	113.2	113.2	114.5							
Miscellaneous processed foods.....	119.8	126.7	128.2	128.6							
Manufactured animal feeds.....	118.2	120.8	127.4	128.1							
<i>Textile products and apparel:</i>						<i>Machinery and equipment:</i>					
Cotton products.....	105.7	105.9	105.8	106.3		Agricultural machinery and equip...	132.3	137.1	137.4	137.6	
Wool products.....	104.8	102.8	102.6	102.4		Construction machinery and equip..	134.9	141.0	141.2	141.6	
Manmade fiber textile products.....	92.7	89.0	88.4	88.0		Metalworking machinery and equip..	133.5	141.7	142.2	141.5	
Silk yarns.....	177.1	199.5	201.0	201.0		General purpose machinery and equipment.....	121.8	128.2	129.8	130.1	
Apparel.....	115.8	118.4	118.4	119.0		Special industry machinery and equipment (Jan. 1961 = 100).....	129.2	134.3	135.1	135.4	
Textile housefurnishings.....	104.7	109.7	109.8	110.5		Electrical machinery and equip.....	104.7	108.2	108.6	108.8	
Miscellaneous textile products.....	119.6	124.3	125.5	128.2		Miscellaneous machinery.....	118.5	123.1	123.0	123.2	
<i>Hides, skins, leather, and products:</i>						<i>Furniture and household durables:</i>					
Hides and skins.....	123.1	93.8	90.8	92.8		Household furniture.....	123.0	126.0	126.3	126.6	
Leather.....	121.0	119.8	119.8	118.9		Commercial furniture.....	119.5	127.6	127.6	128.4	
Footwear.....	132.7	137.9	137.9	137.9		Floor coverings.....	93.2	92.6	92.7	92.7	
Other leather products.....	117.6	120.9	121.0	121.1		Household appliances.....	93.0	94.9	94.9	95.1	
<i>Fuels and related products, and power:</i>						Home electronic equipment.....	77.9	77.0	77.2	77.2	
Coal.....	115.5	152.8	155.5	157.8		Other household durable goods.....	131.4	135.5	135.8	135.8	
Coke.....	120.3	139.6	141.0	141.0							
Gas fuels (Jan. 1958 = 100).....	121.8	136.3	137.0	137.2							
Electric power (Jan. 1958 = 100).....	102.4	104.3	104.8	105.5							
Crude petroleum.....	104.5	104.5	103.3	103.3							
Petroleum products, refined.....	102.5	102.2	102.4	103.1							
<i>Chemicals and allied products:</i>						<i>Nonmetallic mineral products:</i>					
Industrial chemicals.....	98.2	98.0	98.8	98.6		Fiat glass.....	116.2	121.6	122.1	122.1	
Prepared paint.....	119.2	122.8	122.8	122.8		Concrete ingredients.....	116.1	122.3	122.4	122.4	
Paint materials.....	93.3	91.8	91.5	91.6		Concrete products.....	112.4	118.1	118.3	118.9	
Drugs and pharmaceuticals.....	93.8	94.8	95.0	95.5		Structural clay products excluding refractories.....	117.0	121.2	121.3	121.3	
Fats and oils, inedible.....	99.3	108.1	107.7	112.0		Refractories.....	117.0	125.8	125.7	125.7	
Agricultural chemicals and products.....	88.4	91.8	91.0	91.6		Asphalt roofing.....	96.7	92.7	92.0	93.6	
Plastic resins and materials.....	80.7	80.2	80.8	80.6		Gypsum products.....	103.2	100.7	100.7	104.7	
Other chemicals and products.....	112.9	117.8	118.4	118.5		Glass containers.....	116.1	120.9	120.9	120.9	
						Other nonmetallic minerals.....	109.2	113.7	113.9	114.6	
<i>Rubber and plastic products:¹</i>						<i>Transportation equipment:</i>					
Crude rubber.....	92.5	86.8	86.0	85.7		Motor vehicles and equipment.....	106.0	109.5	109.4	109.5	
Tires and tubes.....	99.2	101.7	107.5	107.5		Railroad equipment (Jan. 1961 = 100)	114.3	119.3	119.3	119.3	
Miscellaneous rubber products.....	110.8	115.7	116.5	118.7							
Plastic construction products (Dec. 1969 = 100).....		97.4	96.8	97.0							
<i>Lumber and wood products:</i>						<i>Miscellaneous products:</i>					
Lumber.....	131.1	123.0	121.8	123.0		Toys, sporting goods, small arms, ammunition.....	111.8	115.8	115.9	116.2	
Millwork.....	135.1	131.1	131.1	131.0		Tobacco products.....	123.5	132.3	131.7	131.8	
Plywood.....	93.6	98.5	98.5	99.0		Notions.....	106.7	109.4	109.8	109.8	
Other wood products (Dec. 1966 = 100)	116.8	119.3	119.4	119.4		Photographic equipment and supplies	111.4	116.1	117.0	117.2	
						Other miscellaneous products.....	114.2	116.8	118.2	118.3	

¹ Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to

incorporate (1) new weights beginning with Jan. 1967 data and (2) various classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III ^p
Gross national product.....	103.1	55.6	124.5	284.8	684.9	749.9	793.9	865.0	931.4	942.6	951.7	959.5	971.1	985.2
Final purchases.....	101.4	57.2	120.1	278.0	675.3	735.1	785.7	857.4	922.9	931.2	944.5	957.9	968.1	981.2
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	432.8	466.3	492.1	535.8	577.5	582.1	592.6	603.1	614.4	622.4
Durable goods.....	9.2	3.5	9.6	30.5	66.3	70.8	73.1	84.0	90.0	89.5	90.8	89.1	91.9	91.4
Nondurable goods.....	37.7	22.3	42.9	98.1	191.1	206.9	215.0	230.2	245.8	248.1	252.0	258.8	262.6	265.5
Services.....	30.3	20.1	28.1	62.4	175.5	188.6	204.0	221.6	241.6	244.5	249.8	255.2	259.9	265.4
Gross private domestic investment.....	16.2	1.4	17.9	54.1	108.1	121.4	116.6	126.5	139.8	143.8	140.2	133.2	134.3	136.8
Fixed investment.....	14.5	3.0	13.4	47.3	98.5	106.6	108.4	118.9	131.4	132.4	133.0	131.6	131.2	132.8
Nonresidential.....	19.6	2.4	9.5	27.9	71.3	81.6	83.3	88.7	99.3	101.5	102.6	102.6	102.8	103.7
Structures.....	5.0	.9	2.9	9.2	25.5	28.5	28.0	29.6	33.8	35.2	35.1	35.7	35.3	35.4
Producers' durable equipment.....	5.6	1.5	6.6	18.7	45.8	53.1	55.3	59.1	65.5	66.3	67.5	66.9	67.5	68.4
Residential structures.....	4.0	.6	3.9	19.4	27.2	25.0	25.1	30.3	32.0	31.0	30.4	29.1	28.4	29.1
Nonfarm.....	3.8	.5	3.7	18.6	26.7	24.5	24.5	29.7	31.5	30.4	29.8	28.4	27.8	28.5
Change in business inventories.....	1.7	-1.6	4.5	6.8	9.6	14.8	8.2	7.6	8.5	11.3	7.2	1.6	3.1	4.0
Nonfarm.....	1.8	-1.4	4.0	6.0	8.6	15.0	7.5	7.5	8.0	10.8	6.5	.9	2.6	3.5
Net exports of goods and services.....	1.1	.4	1.3	1.8	6.9	5.3	5.2	2.5	1.9	2.6	2.6	3.5	4.1	4.7
Exports.....	7.0	2.4	5.9	13.8	39.2	43.4	46.2	50.6	55.5	58.3	58.8	61.1	62.8	63.5
Imports.....	5.9	2.0	4.6	12.0	32.3	38.1	41.0	48.1	53.6	55.6	56.2	57.6	58.7	58.8
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	137.0	156.8	180.1	200.2	212.2	214.1	216.3	219.6	218.4	221.3
Federal.....	1.3	2.0	16.9	18.4	66.9	77.8	90.7	99.5	101.3	102.5	102.1	102.3	99.7	99.0
National defense.....			13.8	14.1	50.1	60.7	72.4	78.0	78.8	79.8	79.3	78.8	76.8	75.2
Other.....			3.1	4.3	16.8	17.1	18.4	21.5	22.6	22.7	23.3	23.0	22.9	23.8
State and local.....	7.2	6.0	7.9	19.5	70.1	79.0	89.4	100.7	110.8	111.6	114.2	117.4	118.7	122.4
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	617.8	658.1	675.2	707.2	727.1	730.9	729.2	723.8	724.9	727.5

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III ^p
National income.....	86.8	40.3	104.2	241.1	564.3	620.6	653.6	712.7	769.5	779.5	785.2	791.5	797.4	.....
Compensation of employees.....	51.1	29.5	64.8	154.6	393.8	435.5	467.2	514.1	564.2	572.2	582.1	592.2	596.4	603.8
Wages and salaries.....	50.4	29.0	62.1	146.8	358.9	394.5	423.1	464.8	509.0	516.4	525.3	534.4	537.4	543.4
Private.....	45.5	23.9	51.9	124.4	289.6	316.8	337.3	369.1	404.9	409.9	417.2	422.6	424.0	428.9
Military.....	.3	.3	1.9	5.0	12.1	14.6	16.2	17.9	19.0	19.9	19.6	20.1	19.5	19.2
Government civilian.....	4.6	4.9	8.3	17.4	57.1	63.1	69.5	77.8	85.1	86.6	88.5	91.7	93.9	95.4
Supplements to wages and salaries.....	.7	.5	2.7	7.8	35.0	41.0	44.2	49.3	55.1	55.8	56.8	57.9	59.0	60.4
Employer contributions for social insurance.....	.1	.1	2.0	4.0	16.2	20.3	21.9	24.3	27.5	27.9	28.3	28.6	29.0	29.6
Other labor income.....	.6	.4	.7	3.8	18.7	20.7	22.3	24.9	27.6	27.9	28.5	29.3	30.0	30.8
Proprietors' income.....	15.1	5.9	17.5	37.5	57.3	61.3	62.1	64.1	66.8	67.5	67.2	67.6	67.8	67.8
Business and professional.....	9.0	3.3	11.1	24.0	42.4	45.2	47.3	49.1	50.5	50.9	50.6	50.6	51.2	51.7
Farm.....	6.2	2.6	6.4	13.5	14.8	16.1	14.8	15.0	16.4	16.6	16.6	17.0	16.5	16.1
Rental income of persons.....	5.4	2.0	3.5	9.4	19.0	20.0	21.1	21.3	22.0	22.1	22.3	22.5	22.6	22.7
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	76.1	82.4	78.7	85.4	85.8	86.8	82.0	76.7	77.5	.....
Profits before tax.....	10.0	1.0	17.7	42.6	77.8	84.2	79.8	88.7	91.2	89.9	88.5	82.6	82.0	.....
Profits tax liability.....	1.4	.5	7.6	17.8	31.3	34.3	33.2	40.6	42.7	42.1	41.4	38.0	38.1	.....
Profits after tax.....	8.6	.4	10.1	24.9	46.5	49.9	46.6	48.2	48.5	47.9	47.1	44.6	43.9	.....
Dividends.....	5.8	2.0	4.4	8.8	19.8	20.8	21.4	23.3	24.7	25.0	25.2	25.2	25.1	25.4
Undistributed profits.....	2.8	-1.6	5.7	16.0	26.7	29.1	25.3	24.9	23.9	22.9	21.9	19.4	18.8	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-1.8	-1.1	-3.3	-5.4	-3.2	-6.5	-5.8	-4.5	-5.8
Net interest.....	4.7	4.1	3.2	2.0	18.2	21.4	24.4	27.8	30.7	31.0	31.7	32.4	33.1	33.8

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III ^P
Gross national product.....	103.1	55.6	124.5	284.8	684.9	749.9	793.9	865.0	931.4	942.6	951.7	959.5	971.1	985.2
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	59.8	63.9	68.9	74.0	78.9	79.4	80.7	82.1	83.6	85.0
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	62.5	65.7	70.4	78.1	85.2	86.6	87.7	89.3	91.1	93.0
Business transfer payments.....	.6	.7	.5	.8	2.7	3.0	3.1	3.3	3.5	3.5	3.5	3.6	3.6	3.6
Statistical discrepancy.....	.7	.6	.4	1.5	-3.1	-1.0	-.7	-2.4	-4.7	-5.5	-4.3	-5.4	-3.1	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.3	2.3	1.4	.7	1.0	1.0	1.2	1.6	1.5	1.9
Equals: National income.....	86.8	40.3	104.2	241.1	564.3	620.6	653.6	712.7	769.5	779.5	785.2	791.5	797.4	.....
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	76.1	82.4	78.7	85.4	85.8	86.8	82.0	76.7	77.5	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	29.6	38.0	42.4	47.1	53.6	54.2	55.1	56.0	56.7	57.6
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.5	-2.1	-.4
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	37.2	41.1	48.7	55.7	61.6	62.0	63.4	66.3	75.8	75.0
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	20.5	22.2	23.6	26.3	29.0	29.1	30.2	31.0	31.4	32.2
Dividends.....	5.8	2.0	4.4	8.8	19.8	20.8	21.4	23.3	24.7	25.0	25.2	25.2	25.1	25.4
Business transfer payments.....	.6	.7	.5	.8	2.7	3.0	3.1	3.3	3.5	3.5	3.5	3.6	3.6	3.6
Equals: Personal income.....	85.9	47.0	96.0	227.6	538.9	587.2	629.3	688.7	748.9	758.1	770.5	782.3	801.3	807.1
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	65.7	75.4	83.0	97.5	117.3	117.5	119.9	117.0	117.7	114.1
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	473.2	511.9	546.3	591.2	631.6	640.6	650.6	665.3	683.6	693.0
Less: Personal outlays.....	79.1	46.5	81.7	193.9	444.8	479.3	506.0	550.8	593.9	598.7	609.6	620.5	632.1	640.5
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	432.8	466.3	492.1	535.8	577.5	582.1	592.6	603.1	614.4	622.4
Consumer interest payments.....	1.5	.5	.9	2.4	11.3	12.4	13.2	14.3	15.7	15.8	16.1	16.4	16.8	17.2
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.7	.6	.7	.7	.8	.9	.8	.9	1.0	1.0
Equals: Personal saving.....	4.2	-.9	11.0	13.1	28.4	32.5	40.4	40.4	37.6	42.0	41.1	44.8	51.5	52.5
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	435.0	458.9	477.5	499.0	511.5	515.9	517.8	522.9	532.0	534.7

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

PERSONAL INCOME

(In billions of dollars)

Item	1968	1969	1969				1970								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
Total personal income.....	688.7	748.9	763.1	766.7	770.6	774.3	777.8	781.5	787.6	806.0	799.7	798.2	803.3	806.4	811.8
Wage and salary disbursements.....	464.8	509.0	520.0	522.7	525.2	528.0	529.5	531.1	535.0	539.9	540.5	538.1	541.5	543.2	546.6
Commodity-producing industries.....	181.5	197.5	200.9	201.8	201.9	203.8	202.2	202.0	203.9	202.3	200.9	201.3	202.1	202.0	201.9
Manufacturing only.....	145.9	157.5	160.4	160.9	160.0	161.6	160.8	160.0	161.3	160.0	159.2	159.5	160.1	159.6	159.9
Distributive industries.....	109.2	119.8	122.2	123.1	124.1	124.1	125.4	125.7	126.7	126.0	127.2	127.9	129.1	129.7	129.9
Service industries.....	78.4	87.7	89.6	90.0	91.0	91.6	93.1	94.1	94.6	95.1	95.5	95.7	96.8	97.3	97.8
Government.....	95.7	104.1	107.3	107.7	108.1	108.5	108.9	109.3	109.8	116.5	116.9	113.2	113.5	114.2	117.0
Other labor income.....	24.9	27.6	28.2	28.3	28.5	28.6	29.0	29.3	29.6	29.8	30.0	30.3	30.6	30.8	31.1
Proprietors' income.....	64.1	66.8	67.7	67.5	67.1	67.0	67.2	67.6	67.9	67.9	67.8	67.7	67.8	67.8	67.9
Business and professional.....	49.1	50.5	51.0	50.8	50.5	50.4	50.4	50.6	50.7	51.0	51.3	51.5	51.6	51.7	51.8
Farm.....	15.0	16.4	16.7	16.7	16.6	16.6	16.8	17.0	17.2	16.9	16.5	16.2	16.2	16.1	16.1
Rental income.....	21.3	22.0	22.1	22.2	22.3	22.4	22.5	22.5	22.6	22.6	22.6	22.7	22.7	22.7	22.8
Dividends.....	23.3	24.7	25.2	25.2	25.3	25.0	25.1	25.2	25.2	25.2	25.3	24.7	25.2	25.3	25.5
Personal interest income.....	54.0	59.7	60.5	61.2	62.0	62.6	63.0	63.4	63.7	64.2	64.5	64.8	65.3	66.0	66.7
Transfer payments.....	59.0	65.1	65.9	66.3	66.9	67.7	68.8	69.7	71.1	84.1	76.6	77.6	78.1	78.6	79.4
Less: Personal contributions for social insurance.....	22.8	26.0	26.5	26.7	26.7	26.9	27.3	27.3	27.5	27.7	27.7	27.6	27.8	28.0	28.2
Nonagricultural income.....	668.2	726.7	740.6	744.1	747.9	751.6	755.0	758.4	764.3	783.0	777.0	775.7	780.9	784.0	789.4
Agriculture income.....	20.5	22.2	22.5	22.6	22.7	22.7	22.8	23.1	23.3	23.0	22.7	22.4	22.4	22.3	22.3

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR SECOND QUARTER, 1970

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors				U.S. Govt.	Financial sectors					Rest of the world	All sectors	Discrepancy	Natl. savings and investment															
		Households	Business	State and local govts.	Total		Total	Sponsored credit agencies	Monetary auth.	Coml. ¹ banks	Pvt. nonbank finance																			
																U	S	U	S	U	S	U	S	U	S					
1	Gross saving	163.4	81.8	-6	244.6	-17.8	3.6	.1	.1	3.0	.4	-1.1	229.2		230.4	1														
2	Capital consumption	90.4	71.3		161.7		1.6			.9	.7		163.3		163.3	2														
3	Net saving (1-2)	73.0	10.6	-6	82.9	-17.8	2.0	.1	1	2.1	-3	-1.1	65.9		67.0	3														
4	Gross investment (5+10)	153.8	76.6	-2.1	228.3	-18.0	4.5	.7	*	2.6	1.1	-2	214.6	14.6	226.4	4														
5	Private capital expenditures	115.8	108.8		224.6		1.5			.6	.9		226.2	3.1	226.2	5														
6	Consumer durables	91.9			91.9								91.9		91.9	6														
7	Residential construction	18.5	9.9		28.4								28.4		28.4	7														
8	Plant and equipment	5.5	95.8		101.3		1.5			.6	.9		102.8		102.8	8														
9	Inventory change		3.1		3.1								3.1		3.1	9														
10	Net financial investment (11-12)	37.9	-32.2	-2.1	3.6	-18.0	3.0	.7	*	2.0	.2	-2	-11.6	11.6	.2	10														
11	Financial uses	56.3	28.7	9.7	94.6	1.4	77.9	6.6	1.3	30.3	39.6	3.9	177.8		4.1	11														
12	Financial sources	18.3	60.9	11.8	91.0	19.3	74.9	5.9	1.2	28.3	39.4	4.1	189.4		3.9	12														
13	Gold and official foreign exchange					-2.2	-2.0					-1	-4.2	-4.2		13														
14	Treasury currency					.1	.3			.3		.3	.1	-2		14														
15	Demand deposits and currency							*		1.9			-2.2	*		15														
16	Private domestic	-7	-1.8	-3	-2.8		3	-1.8	*	5.3	-7.1	.3	-2.6	-1.8	.8	16														
17	U.S. Government					.9		2.4		-3.2	5.6		.9	2.4	1.5	17														
18	Foreign							-6		-2	-4	-6	-6	-6		18														
19	Time and savings accounts	24.8			44.3		4	42.3			.4		42.3			19														
20	At commercial banks	9.5	11.4	8.1	29.0	.1		26.6			26.6	-2.4	26.6			20														
21	At savings institutions	15.3			15.3		4	15.7			.4	15.7	15.7			21														
22	Life insurance reserves	4.6			4.6	.1	4.5				4.5		4.6			22														
23	Pension fund reserves	15.5			15.5	3.5	12.0				12.0		15.5			23														
24	Interbank items						-4.4	-4.4	-2.9	-1.3	-1.4	-3.0	-4.4	-4.4		24														
25	Credit market instruments	15.2	22.1	.9	49.2	2.0	11.3	18.0	82.5	2.8	17.2	86.7	15.6	6.6	4.7	5.9	33.8	4.1	40.5	6.8	9.4	1.6	116.9	116.9			25			
26	Corporate shares	1.3			6.2			1.3	6.2			8.7	3.3					*	8.7	3.3			9.5					26		
27	U.S. Government securities	-1.0		-1.1		-2.1		-4.2		* 17.3		17.6	4.7	-8	4.7	5.7		9.2		3.5		8.5		21.9					27	
28	State and local obligations	1.6		-2.1		.2	11.0	-4	11.0			11.4						11.6		-2				11.0					28	
29	Corporate and foreign bonds	10.4			22.7	3.7		14.1	22.7			10.0	2.3					*	10.0	2.3	.6	-4	24.6						29	
30	Home mortgages	.7	12.6		-8	.2		.9	11.8	.1	-1	10.8		4.9				1.3		4.7				11.7					30	
31	Other mortgages	2.2	1.0		10.8			2.2	11.8	.4		9.2		.9				.8		7.5				11.8					31	
32	Consumer credit		6.2	1.8				1.8	6.2			4.4						2.2		2.2				6.2					32	
33	Bank loans n.e.c.		-6		5.5				4.9			4.5	-1			.2		4.3			-1		-4	4.5					33	
34	Other loans		2.7	2.2	4.9		.3	2.2	7.9	2.3		10.3	5.4	1.7		-1		4.4	4.1	4.3	1.2	.8	2.4	15.6					34	
35	Security credit	-1.8	-4.5					-1.8	-4.5			-10.6	-7.9					-5.7		-4.9	-7.9	-1	-2	-12.5						35
36	To brokers and dealers	-1.8						-1.8				-6.0	-7.9					-5.8		-2	-7.9	-1		-7.9						36
37	To others		-4.5					-4.5				-4.6						.1		-4.7		-2		-4.6						37
38	Taxes payable			-1.2		*		* -1.2		.1		*						.1			-1			-1.2		-1.3				38
39	Trade credit	.4	12.8	7.7		.5	12.8	8.6		-8	-1.1	.3							.3			1.6	.4	14.0	7.9	-6.0				39
40	Equity in noncorporate business	-3.6		-3.6				-3.6	-3.6															-3.6						40
41	Miscellaneous claims	2.3	.3	5.4	8.8			7.7	9.1	.4	-4	6.8	12.8	.1	.4		.7	3.7	2.3	3.1	8.5	-3.8	6.5	11.1	28.0	16.9				41
42	Sector discrepancies (1-4)	9.6		5.2		1.5		16.3		.1		-9				*		.4		-7		-9		14.6		14.6		4.0		42

¹ Commercial banks and unconsolidated affiliates.

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

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1968			1969				1970	
						II	III	IV	I	II	III	IV	I	II
Funds raised, by type and sector														
1 Total funds raised by nonfinancial sectors	70.4	68.5	82.6	97.4	88.2	81.8	118.0	95.5	88.9	88.8	93.4	82.2	80.0	101.3
2 U.S. Government	1.7	3.5	13.0	13.4	-3.6	9.3	29.3	-5.4	-5.3	-13.3	3.7	.4	3.3	17.2
3 Public debt securities	1.3	2.3	8.9	10.3	-1.3	4.9	24.5	-7.4	-5.7	-12.5	9.4	3.9	5.6	17.8
4 Budget agency issues	.4	1.2	4.1	3.0	-2.4	4.4	4.9	2.0	.4	-7	-5.7	-3.5	-2.3	-6
5 All other nonfinancial sectors	68.7	64.9	69.6	84.1	91.9	72.5	88.7	100.9	94.2	102.0	89.7	81.8	76.7	84.1
6 Capital market instruments	39.1	39.9	48.0	50.5	53.6	44.2	50.5	59.0	55.0	55.0	51.7	52.9	52.7	63.1
7 Corporate equity shares	.3	.9	2.4	-7	4.5	-4	-1.8	-2.0	.2	3.2	5.3	9.2	6.3	6.2
8 Debt capital instruments	38.8	39.0	45.7	51.2	49.1	44.6	52.3	61.1	54.7	51.7	46.4	43.6	46.4	56.9
9 State and local govt. sec.	7.3	5.7	7.7	9.9	8.5	5.4	12.5	13.8	10.2	9.8	6.7	7.1	9.2	11.0
10 Corporate and fgn. bonds	5.9	11.0	15.9	14.0	13.3	13.7	13.2	16.5	15.8	13.3	12.8	11.1	14.7	22.3
11 Mortgages	25.6	22.3	22.0	27.3	27.4	25.5	26.6	30.8	28.6	28.6	26.8	25.4	22.5	23.6
12 Home mortgages	15.4	11.4	11.6	15.2	15.7	14.6	14.6	16.6	16.4	16.6	15.6	14.3	11.4	11.8
13 Other residential	3.6	3.1	3.6	3.5	4.4	3.1	3.6	4.2	4.2	4.7	4.6	4.3	6.0	5.5
14 Commercial	4.4	5.7	4.7	6.6	5.2	5.6	6.6	8.2	5.9	5.1	4.7	5.2	5.0	4.8
15 Farm	2.2	2.1	2.1	2.1	2.0	2.3	1.9	1.8	2.2	2.3	2.0	1.6	.1	1.5
16 Other private credit	29.5	25.0	21.6	33.6	38.3	28.3	38.2	41.8	39.2	47.1	38.0	28.9	24.0	21.0
17 Bank loans n.e.c.	14.2	10.3	9.6	13.4	14.2	10.9	13.5	22.5	16.4	19.5	11.5	9.7	7.8	4.5
18 Consumer credit	10.0	7.2	4.6	11.1	9.3	9.8	13.2	12.0	9.9	10.4	8.8	8.4	4.8	6.2
19 Open market paper	-3	1.0	2.1	1.6	3.3	-1.1	6.2	.2	5.1	3.9	3.2	1.2	5.0	2.2
20 Other	5.7	6.4	5.2	7.5	11.3	8.8	5.3	7.0	7.9	13.3	14.6	9.6	6.4	8.1
21 By borrowing sector—	68.7	64.9	69.6	84.1	91.9	72.5	88.7	100.9	94.2	102.0	89.7	81.8	76.7	84.1
22 Foreign	2.6	1.5	4.1	3.0	3.5	2.0	2.6	2.9	4.2	5.5	2.4	2.1	2.7	1.6
23 State and local governments	7.6	6.4	7.9	10.2	8.9	5.5	12.8	14.3	10.8	10.1	7.0	7.7	8.8	11.3
24 Households	28.8	23.2	19.7	31.8	31.6	29.4	33.2	34.9	32.2	34.6	31.3	28.6	24.7	22.1
25 Nonfinancial business	29.6	33.8	37.9	39.1	47.8	35.6	39.9	48.8	47.1	51.8	49.0	43.4	40.5	49.2
26 Corporate	20.5	24.9	29.4	31.0	37.8	26.6	31.1	40.7	37.6	42.3	38.0	33.4	34.2	40.3
27 Nonfarm noncorporate	5.8	5.5	5.0	5.2	6.4	5.8	6.0	5.8	6.2	5.8	7.3	6.5	4.5	5.1
28 Farm	3.3	3.5	3.5	2.9	3.6	3.2	2.8	2.2	3.2	3.8	3.7	3.5	1.8	3.8
Funds advanced directly in credit markets														
1 Total funds raised	70.4	68.5	82.6	97.4	88.2	81.8	118.0	95.5	88.9	88.8	93.4	82.2	80.0	101.3
2 Advanced directly by—														
3 U.S. Government	2.8	4.9	4.6	5.2	2.6	7.1	4.8	2.9	2.3	1.6	3.7	2.8	2.7	2.8
4 U.S. Govt. credit agencies, net.	*	.3	.5	-2	.1	-1	-5	-8	-2	-4	-2	.5	-6	1.9
5 Funds advanced	2.2	5.1	-1	3.2	8.9	4.0	1.2	1.7	3.9	7.1	10.7	13.1	14.2	6.6
6 Less funds raised in cr. mkt.	2.3	4.8	-6	3.5	8.8	4.1	1.7	2.5	4.1	7.5	10.9	12.6	14.7	4.7
7 Federal Reserve System	3.8	3.5	4.8	3.7	4.2	6.3	7.2	-2.9	3.1	5.0	-4	9.2	1.3	5.9
8 Commercial banks, net.	28.3	16.7	36.8	39.0	9.4	22.8	66.7	47.1	9.2	24.7	1.1	3.1	3.8	23.9
9 Funds advanced	29.1	16.8	37.0	39.2	13.7	23.5	66.9	47.0	10.1	29.2	6.2	9.9	12.9	28.1
10 Less funds raised	.8	.1	.2	.2	4.3	.7	.2	-1	.9	4.5	5.0	6.8	9.1	4.1
11 Private nonbank finance	30.1	25.9	36.1	33.5	30.9	34.7	32.7	33.0	31.3	34.7	30.5	28.0	25.9	36.7
12 Savings institutions, net.	13.7	7.8	16.9	14.5	10.3	15.7	14.2	12.6	15.7	13.5	6.6	5.6	5.3	15.6
13 Insurance	17.9	19.3	20.4	21.5	22.3	21.1	20.4	22.9	20.3	22.6	27.0	19.1	22.7	21.0
14 Finance n.e.c., net.	-1.4	-1.3	-1.3	-2.4	-1.7	-2.1	-1.9	-2.5	-4.8	-1.4	-3.0	3.2	-2.1	.2
15 Foreign	-3	-1.8	2.8	2.5	2.0	-2.3	3.1	9.4	-1.4	1.3	6.0	2.0	8.1	9.4
16 Private domestic nonfinancial	5.6	19.1	-2.9	13.7	39.0	13.4	4.0	6.7	44.7	21.8	52.7	36.6	38.8	20.7
17 Business	1.0	3.6	-6	9.0	11.4	10.4	8.6	6.4	13.2	12.6	12.2	7.1	10.7	9.1
18 State and local governments	2.5	3.4	1.2	.7	7.2	-1.9	3.1	.9	6.5	4.1	4.9	13.4	1.4	2.0
19 Households	2.5	11.9	-1.3	5.4	18.8	9.3	-7.0	2.9	22.2	5.0	32.3	16.0	21.5	15.2
20 Less net security credit	.3	-2	2.2	1.4	-1.6	4.5	.7	3.6	-2.7	-2	-3.2	-2	-5.2	-2.7
Sources of funds supplied to credit markets														
Total borrowing by nonfinancial sectors	70.4	68.5	82.6	97.4	88.2	81.8	118.0	95.5	88.9	88.8	93.4	82.2	80.0	101.3
1 Supplied directly and indirectly by pvt. domestic nonfin. sectors:														
2 Total	46.3	42.8	47.7	58.1	40.4	47.7	58.0	63.3	48.8	28.8	36.5	46.0	48.4	62.9
3 Deposits	40.7	23.7	50.6	44.3	1.4	34.3	53.9	56.6	4.1	6.9	-16.1	9.4	9.6	42.2
4 Demand dep. and currency	8.0	4.0	11.6	11.2	5.5	15.5	11.0	15.8	-2.8	4.1	*	19.1	-3.9	-2.1
5 Time and svgs. accounts	32.7	19.7	39.1	33.1	-4.1	18.9	43.0	40.8	6.9	2.8	-16.2	-9.7	13.5	44.3
6 At commercial banks	19.5	12.5	22.3	20.5	-12.0	6.4	31.2	27.5	-6.1	-6.3	-22.1	-13.6	9.4	29.0
7 At savings instit.	13.1	7.2	16.7	12.6	8.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	4.1	15.3
8 Credit mkt. instr., net.	5.6	19.1	-2.9	13.7	39.0	13.4	4.0	6.7	44.7	21.8	52.7	36.6	38.8	20.7
9 U.S. Govt. securities	2.5	8.5	-2.8	8.9	15.8	4.5	6.9	9.6	24.7	-9	26.3	13.4	6.4	-4.2
10 Pvt. credit market instr.	3.5	10.4	2.0	6.2	21.6	13.4	-2.2	.7	17.3	22.5	23.2	23.0	27.2	22.2
11 Less security debt	.3	-2	2.2	1.4	-1.6	4.5	.7	3.6	-2.7	-2	-3.2	-2	-5.2	-2.7
Other sources:														
12 Foreign funds	.8	.7	5.0	4.0	10.4	1.8	7.1	4.9	12.7	14.4	11.9	2.6	9.7	4.6
13 At banks	1.1	2.5	2.2	1.5	8.4	4.1	4.0	-4.5	14.1	13.1	5.9	.6	1.6	-4.7
14 Direct	-3	-1.8	2.8	2.5	2.0	-2.3	3.1	9.4	-1.4	1.3	6.0	2.0	8.1	9.4
15 Chg. in U.S. Govt. cash bal.	-1.0	-4	1.2	-1.2	.4	-16.2	26.4	-9.6	-6.4	2.1	1.5	4.1	.5	2.5
16 U.S. Government loans	2.8	4.9	4.6	5.2	2.6	7.1	4.8	2.9	2.3	1.6	3.7	2.8	2.7	2.8
17 Pvt. insur. and pension res.	15.7	16.7	18.7	18.2	18.7	17.5	19.1	19.6	16.7	18.6	22.2	17.3	18.6	16.5
18 Sources n.e.c.	5.8	3.8	5.6	13.2	15.7	24.0	2.7	14.4	14.8	23.4	17.6	9.4	.2	12.0

3. PRINCIPAL FINANCIAL TRANSACTIONS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1968			1969				1970	
						II	III	IV	I	II	III	IV	I	II
Demand deposits and currency														
1 Net incr. in banking system liability.	7.6	2.6	14.3	10.7	6.6	.1	39.2	7.2	-10.1	7.3	3.2	24.2	-1.9	*
2 U.S. Government deposits.	-1.0	-.4	1.1	-1.3	.5	-16.2	26.3	-9.7	-6.3	2.1	1.6	4.3	.8	2.4
3 Money supply.	8.6	3.0	13.2	12.0	6.1	16.3	12.9	16.9	-3.9	5.1	1.6	19.9	-2.7	-2.4
4 Domestic sectors.	8.3	3.9	12.6	12.2	5.9	17.0	13.5	17.1	-4.1	5.1	.9	20.1	-3.3	-1.8
5 Households.	7.2	3.1	11.4	6.9	3.4	8.8	15.6	13.5	-7.9	5.6	-1.5	17.3	-3.2	-.7
6 Nonfinancial business.	-1.4	.7	-2.1	1.3	.5	3.6	-1.2	-4.3	3.8	.6	-1.7	-1.1	-4.2	-1.8
7 State and local governments.	-2	-.1	-.4	1.1	2.2	1.6	-1.9	4.1	1.9	-1.8	4.6	3.9	1.8	-.3
8 Financial sectors.	.3	-.1	1.1	1.0	.4	1.6	2.6	1.3	-1.3	1.0	.8	1.0	.6	.3
9 Mail float.	2.5	.3	2.7	1.9	-.6	1.5	-1.5	2.4	-.6	-.3	-1.3	-1.0	1.7	.8
10 Rest of the world.	.3	-1.0	.6	-.2	.2	-.7	-.7	-.2	.2	*	.7	-.2	.6	-.6
Time and savings accounts														
1 Net increase—Total.	33.1	20.2	40.8	33.0	-3.0	19.1	43.8	39.9	6.5	-.6	-15.7	-3.6	17.9	42.3
2 At commercial banks—Total.	20.0	13.3	23.8	20.6	-11.0	6.2	32.3	27.5	-6.8	-7.9	-21.5	-7.8	12.8	26.6
3 Corporate business.	3.9	-.7	4.1	2.2	-7.8	-3.2	9.5	4.1	-7.2	-7.6	-10.8	-5.6	-.7	11.4
4 State and local governments.	2.4	1.3	2.4	3.2	-7.5	1.3	5.2	5.7	-5.4	-4.0	-10.4	-10.0	.9	8.1
5 Foreign.	.6	.8	1.4	*	1.2	-.4	1.0	-.1	-.4	-1.4	.7	6.0	3.7	-2.4
6 Households.	13.3	11.9	15.8	15.1	3.3	8.3	16.5	17.8	6.6	5.4	-.8	2.0	9.1	9.5
7 At savings institutions.	13.1	7.0	17.0	12.4	8.0	12.9	11.5	12.4	13.4	8.5	5.8	4.2	5.1	15.7
8 Liabilities—														
9 Savings and loan assns.	8.5	3.6	10.7	7.3	4.0	7.6	7.2	6.8	8.0	4.6	3.0	.5	1.8	9.8
10 Mutual savings banks.	3.6	2.6	5.1	4.1	2.6	4.0	3.4	4.5	3.8	2.7	1.5	2.4	1.6	4.3
11 Credit unions.	1.0	.8	1.2	1.1	1.4	1.3	.9	1.2	1.6	1.2	1.3	1.4	1.6	1.5
12 Assets														
13 Households.	13.1	7.2	16.7	12.6	8.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	4.1	15.3
14 Cr. union depts. at S & L's.	*	-.2	.3	-.2	*	.5	-.3	-1.0	.3	-.6	-.1	.3	1.0	.4
U.S. Government securities														
1 Total net issues.	3.8	8.7	12.6	16.7	5.5	13.1	31.2	-3.2	-.1	-5.7	14.7	13.1	18.1	21.9
2 Household savings bonds.	.6	.6	.9	.5	-.4	.3	.8	.7	-.5	-.4	-.7	-.1	-.9	-.2
3 Direct excluding savings bonds.	.7	1.8	8.0	9.8	-.9	4.6	23.7	-8.1	-5.2	-12.1	10.1	3.8	6.5	17.9
4 Budget agency issues.	*	*	.2	1.4	-.4	1.9	1.4	2.7	.8	-1.3	-.8	-.2	.7	.2
5 Sponsored agency issues.	2.1	5.1	-.6	3.2	9.1	3.7	1.8	2.1	5.2	7.5	10.9	12.6	14.7	4.7
6 Loan participations.	.4	1.3	4.0	1.7	-1.9	2.6	3.5	-.6	-.3	.6	-4.8	-3.2	-3.0	-.7
7 Net acquisitions, by sector.	3.8	8.7	12.6	16.7	5.5	13.1	31.2	-3.2	-.1	-5.7	14.7	13.1	18.1	21.9
8 U.S. Government (agency sec.)	*	1.3	-.1	.1	-1.3	1.6	-.1	-1.0	-.1	-2.2	-.8	-1.0	.1	*
9 Sponsored credit agencies.	.1	1.0	*	-.1	-.4	.3	-.4	-.5	-2.1	-.1	-.3	.3	2.4	-.8
10 Direct marketable.	-.2	.3	.9	-.1	-.7	.2	.1	-.2	-2.1	-.1	-.6	-.6	2.8	-.8
11 FHLB special issue.	.3	.6	-.9	.3	.1	-.5	-.3	*	*	*	-.3	-.8	-.4	-.1
12 Federal Reserve System.	3.7	3.5	4.8	3.8	4.2	6.2	7.4	-2.8	3.2	5.0	-.4	9.1	1.2	5.7
13 Foreign.	-.2	-2.4	2.1	-.5	-1.1	-4.7	.6	4.2	-6.2	-1.1	3.6	-.5	6.7	8.5
14 Commercial banks.	-2.3	-3.6	9.4	2.8	-11.2	-2.2	12.2	-3.1	-15.2	-10.7	-10.3	-8.1	1.2	9.2
15 Direct.	-3.1	-3.4	6.3	1.7	-9.4	-1.8	9.8	-4.9	-12.5	-11.3	-6.1	-7.1	.4	7.9
16 Agency issues.	.8	-.2	3.2	1.1	-1.8	-.4	2.4	1.7	-2.7	5.4	-4.1	-.9	.8	1.3
17 Nonbank finance.	-.1	.4	-.9	1.6	-.5	7.4	4.5	-9.7	-3.1	4.4	-3.3	-.1	.1	3.5
18 Direct.	-.6	-.2	-1.3	.3	-2.3	6.5	3.1	-10.0	-5.9	2.3	-5.9	-.1	-2.5	1.3
19 Agency issues.	.5	.5	.3	1.3	1.8	.9	1.4	.3	2.8	2.0	2.6	-.2	2.6	2.2
20 Pvt. domestic nonfin.	2.5	8.5	-2.8	8.9	15.8	4.5	6.9	9.6	24.7	-.9	26.3	13.4	6.4	-4.2
21 Savings bonds—Households.	.6	.6	.9	.5	-.4	.3	.8	.7	-.5	-.4	-.7	.1	-.9	-.2
22 Direct excl. savings bonds.	.7	3.3	-3.8	4.6	8.1	-1.9	3.1	5.8	18.3	-7.0	19.3	2.0	-1.7	-4.6
23 Agency issues.	1.2	4.7	.2	3.8	8.1	6.1	3.1	3.1	6.9	6.5	7.7	11.3	9.0	.7
Private securities														
1 Total net issues, by sector.	16.1	18.5	27.2	24.2	27.9	20.2	24.8	29.0	27.8	28.8	26.2	28.7	31.6	41.8
2 State and local governments.	7.3	5.7	7.7	9.9	8.5	5.4	12.5	13.8	10.2	9.8	6.7	7.1	9.2	11.0
3 Nonfinancial corporations.	5.4	11.4	17.0	12.1	16.4	12.8	10.3	12.4	14.7	14.9	16.1	19.8	20.2	28.9
4 Finance companies.	1.9	.8	1.0	.8	1.6	.8	.7	.9	1.4	2.2	1.4	1.3	1.3	2.3
5 Commercial banks.	.8	.1	.2	.2	.1	.7	.2	-.1	1.1	.3	*	-.1	.2	*
6 Rest of the world.	.8	.5	1.3	1.3	1.4	.5	1.1	2.0	1.4	1.6	2.0	.5	.7	-.4
7 Net purchases.	16.1	18.5	27.2	24.2	27.9	20.2	24.8	29.0	27.8	28.8	26.2	28.7	31.6	41.8
8 Households.	1.1	3.2	-2.9	-3.3	4.4	-.1	-12.1	-8.9	4.4	1.8	5.7	5.9	5.2	13.3
9 Nonfinancial corporations.	.5	1.0	-.4	.4	2.3	2.1	-2.6	1.3	2.4	2.7	.2	3.7	-2.2	-2.1
10 State and local governments.	.6	1.1	1.5	.5	2.9	1.0	.3	1.0	3.8	3.7	-1.2	5.0	4.4	3.9
11 Commercial banks.	5.0	.9	9.7	9.0	1.0	3.2	12.6	15.2	2.6	3.3	1.0	-.7	6.1	11.6
12 Mutual savings banks.	*	.3	2.3	1.6	.6	1.3	1.5	1.8	1.1	1.1	*	.2	1.2	2.0
13 Insurance and pension funds.	11.2	12.9	17.4	17.5	17.3	17.1	17.3	19.3	17.0	17.5	19.8	14.8	15.6	15.8
14 Finance n.e.c.	-1.7	-2.2	-1.0	-3.6	-2.6	-6.4	5.7	-4.2	-7.4	-2.0	*	-1.0	.9	-2.6
15 Security brokers and dealers.	-.1	.1	.1	-.9	.4	-7.4	9.0	-3.6	.3	-.9	3.4	-1.4	1.7	1.7
16 Investment companies, net.	-1.5	-2.4	-1.1	-2.8	-3.0	1.0	-3.3	-.6	-7.8	-1.1	-3.4	.4	-.8	-4.4
17 Portfolio purchases.	1.6	1.4	1.5	1.9	2.7	3.4	1.4	4.2	-.2	3.6	2.7	4.6	1.3	-1.1
18 Net issues of own shares.	3.1	3.7	2.6	4.7	5.6	2.4	4.7	4.9	7.6	4.7	6.1	4.2	2.1	3.3
19 Rest of the world.	-.5	.3	.6	2.2	2.0	2.1	2.1	3.6	3.9	.7	.7	2.7	.6	.1
Bank loans n.e.c.														
1 Total net borrowing.	16.6	9.0	7.5	15.7	16.4	13.6	16.2	24.9	17.3	24.3	12.2	11.7	3.2	4.5
2 Households.	1.4	.4	2.1	3.0	2.0	2.6	2.9	4.6	2.1	3.5	1.5	1.0	3.1	-.6
3 Nonfinancial business.	12.3	10.1	7.7	10.6	12.5	8.3	10.8	18.7	13.9	15.5	11.4	9.2	3.9	5.5
4 Rest of the world.	.4	-.2	-.2	-.3	-.3	*	-.3	-.7	.3	.5	-1.4	-.5	.8	-.4
5 Financial sectors.	2.4	-1.3	-2.1	2.3	2.1	2.8	2.7	2.4	1.0	4.8	.7	2.1	-4.6	-.1

Notes to Table 2

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

Funds advanced directly in credit markets. Net purchases, by sector, of the credit instruments shown in the section above. Financial sectors' purchases are shown net of their own funds raised in credit-market forms—securities and loans on lines 25-34 of Table 1. Lines 3, 7, 10, 11, and 13 reflect such adjustments. In addition, security credit is included in funds advanced as an asset and deducted from funds advanced as a liability, netting to zero in the totals. Security credit assets are in lines 8, 13, and 14 and subtracted in line 19. Security credit liabilities are in line 19 and subtracted in lines 14 and 19.

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

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

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

Notes to Table 3

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

U.S. Government securities. Includes issues by sponsored credit agencies not consolidated into the U.S. Government sector and not included in funds raised in Table 2. Sponsored agencies are listed in notes to Table 4, p. A-71.9. Loan participations include FNMA, GNMA, Export-Import Bank, and CCC certificates. Where not shown separately, loan participations are grouped with agency issues. All figures are changes in par values of holdings.

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

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

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1968			1969				1970		
						II	III	IV	I	II	III	IV	I	II	
Households ¹															
1 Personal income.....	538.9	587.2	629.3	688.7	748.9	680.9	697.6	712.5	725.8	741.1	758.1	770.5	782.3	801.3	1
2 Less: Personal taxes & nontaxes.....	65.7	75.4	83.0	97.5	117.3	92.6	102.1	106.5	113.8	118.1	117.4	119.9	117.0	117.7	2
3 Personal outlays.....	444.8	479.3	506.0	550.8	593.9	543.8	559.0	566.4	577.8	589.7	598.6	609.6	620.4	632.1	3
4 Equals: Personal saving, NIA basis.....	28.4	32.5	40.4	40.4	37.6	44.5	36.5	39.6	34.2	33.3	42.0	41.1	44.9	51.5	4
5 Plus: Credits from Govt. insur. ²	4.8	5.3	6.0	5.6	6.6	5.8	5.5	5.8	5.9	6.6	9.3	4.7	5.9	7.6	5
6 Capital gains dividends ³	.9	1.3	1.7	2.5	2.5	1.8	2.4	2.7	5.0	1.9	2.2	1.1	2.0	1.8	6
7 Net durables in consumpt. ⁴	14.8	15.2	12.4	17.0	17.3	16.4	19.0	17.4	17.8	17.7	14.8	14.5	11.1	12.2	7
8 Equals: Net saving.....	49.0	54.3	60.5	65.5	64.1	68.5	63.4	65.5	62.9	59.5	68.4	61.4	63.8	73.0	8
9 Plus: Capital consumption.....	59.9	64.3	69.9	76.7	82.9	75.8	77.5	79.4	81.2	83.1	85.0	86.8	88.6	90.4	9
10 On owner-occ. homes.....	7.1	7.4	7.8	8.2	8.6	8.2	8.3	8.3	8.5	8.6	8.7	8.8	8.9	9.0	10
11 On nonprofit pl. and eq. ⁵	1.2	1.3	1.4	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.7	11
12 On consumer durables.....	51.5	55.6	60.7	67.0	73.8	66.1	67.8	69.5	71.3	73.0	74.7	76.4	78.0	79.7	12
13 Equals: Gross savings.....	108.8	118.6	130.4	142.2	147.1	144.3	140.9	144.9	144.1	142.6	153.3	148.2	152.5	163.4	13
14 Gross investment.....	112.4	119.8	131.7	134.0	137.3	131.2	133.7	139.9	134.9	126.9	145.6	141.7	142.7	153.8	14
15 Capital expend. (net of sales).....	89.6	94.2	94.6	109.8	116.9	108.9	112.5	111.8	116.0	119.6	116.6	115.5	113.7	115.8	15
16 Residential construction.....	19.1	18.9	17.0	21.2	21.8	21.8	21.6	20.4	22.1	24.0	21.9	19.3	19.1	18.5	16
17 Consumer durable goods.....	66.3	70.8	73.1	84.0	90.0	82.6	86.7	86.9	89.1	90.6	89.5	90.8	89.1	91.9	17
18 Plant and equip. (nonprofit).....	4.1	4.5	4.5	4.5	5.1	4.6	4.2	4.4	4.8	4.9	5.3	5.3	5.5	5.5	18
19 Net finan. investment.....	22.9	25.6	37.0	24.2	20.3	22.3	21.2	28.1	18.9	7.3	29.0	26.2	29.0	37.9	19
20 Net acquis. of financial assets.....	53.0	49.3	60.7	58.9	50.3	59.2	55.1	69.2	47.5	41.5	56.0	56.5	47.9	56.3	20
21 Total deposits and curr. ⁶	33.6	22.2	43.9	34.7	14.6	29.5	44.0	44.7	11.7	20.0	3.5	23.2	10.1	24.0	21
22 Demand dep. and curr. ⁷	7.2	3.1	11.4	6.9	3.4	8.8	15.6	13.5	-7.9	5.6	-1.5	17.3	-3.2	-7.2	22
23 Savings accounts.....	26.4	19.1	32.5	27.7	11.3	20.8	28.4	31.1	19.6	14.5	5.1	5.9	13.2	24.8	23
24 At commercial banks.....	13.3	11.9	15.8	15.1	3.3	8.3	16.5	17.8	6.6	5.4	-8.2	2.0	9.1	9.5	24
25 At savings institutions.....	13.1	7.2	16.7	12.6	8.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	4.1	15.3	25
26 Life insurance reserves.....	4.8	4.6	4.8	4.5	4.5	4.5	4.5	4.5	5.3	3.7	4.5	4.5	4.5	4.6	26
27 Pension fund reserves.....	12.3	13.4	15.3	14.9	15.8	14.8	15.5	16.1	13.1	16.2	20.0	14.0	15.5	15.5	27
28 Credit market instruments.....	2.5	11.9	-1.3	5.4	18.8	9.3	-7.0	2.9	22.2	5.0	32.3	16.0	21.5	15.2	28
29 U.S. Govt. securities.....	2.2	7.3	.6	7.1	13.1	8.4	2.6	11.1	16.1	2.1	24.1	10.1	12.5	-1.0	29
30 State and local oblig. ⁸	2.3	2.1	-2.1	-2.2	3.8	-2.0	2.6	-2.9	5.0	1.7	3.3	5.0	4.0	1.6	30
31 Corporate and fgn. bonds.....	.7	2.0	4.0	4.6	4.9	7.7	-9	6.9	4.8	5.3	4.7	4.7	8.2	10.4	31
32 Investment co. shares.....	3.1	3.7	2.6	4.7	5.6	2.4	4.7	4.9	7.6	4.7	6.1	4.2	2.1	3.3	32
33 Other corp. shares.....	-5.0	-4.7	-7.4	-12.4	-9.9	-8.2	-18.5	-17.7	-13.0	-10.0	-8.4	-8.0	-9.1	-1.9	33
34 Mortgages.....	-8	1.4	1.0	1.6	1.3	1.0	2.5	.7	1.7	1.1	2.5	.....	3.8	2.9	34
35 Net invest. in noncorp. bus. ⁹	-1.9	-4.1	-4.6	-3.2	-4.8	-3.0	-2.9	-2.8	-5.3	-4.5	-4.7	-4.5	-4.6	-3.6	35
36 Security credit.....	.5	*	1.1	.7	-.8	2.2	-.8	1.9	-1.5	-1.0	-1.8	1.1	-1.3	-1.8	36
37 Miscellaneous.....	1.3	1.2	1.7	1.8	2.1	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	37
38 Net increase in liabilities.....	30.2	23.6	23.7	34.6	30.0	36.9	33.9	41.2	28.7	34.2	27.0	30.3	18.9	18.3	38
39 Credit mkt. instruments.....	28.8	23.2	19.7	31.8	31.6	29.4	33.2	34.9	32.2	34.6	31.3	28.6	24.7	22.1	39
40 Home mortgages.....	15.2	12.3	10.5	14.9	16.3	14.2	14.2	15.6	17.0	16.9	16.0	15.2	12.3	12.6	40
41 Other mortgages.....	1.2	1.3	1.2	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	41
42 Instalment cons. credit.....	8.6	6.2	3.4	9.0	8.3	8.4	10.1	10.2	8.3	9.6	7.7	8.0	4.0	4.6	42
43 Other consumer credit.....	1.4	1.0	1.2	2.1	1.0	1.4	3.1	1.8	1.5	.8	1.1	.5	.8	1.6	43
44 Bank loans n.e.c. ¹⁰	1.4	.4	2.1	3.0	2.0	2.6	2.9	4.6	2.1	3.5	1.5	1.0	3.1	-6.4	44
45 Other loans ¹¹	.9	2.0	1.3	1.6	2.9	1.7	1.8	1.6	2.1	2.7	4.0	3.0	3.4	2.7	45
46 Security credit.....	.8	-.2	3.3	2.1	-2.4	6.8	-.1	5.5	-4.3	-1.2	-5.0	.9	-6.6	-4.5	46
47 Trade debt.....	.2	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	47
48 Miscellaneous.....	.3	.4	.3	.4	.3	.4	.4	.4	.4	.4	.3	.3	.3	.3	48
49 Discrepancy (13-14).....	-3.6	-1.2	-1.2	8.1	9.8	13.1	7.2	5.0	9.3	15.7	7.7	6.5	9.8	9.6	49

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector		1965	1966	1967	1968	1969	1968			1969				1970	
							II	III	IV	I	II	III	IV	I	II
Nonfinancial business—Total															
1	Income before taxes ¹	129.5	139.1	136.2	143.5	145.6	143.8	145.2	145.7	146.4	147.3	146.8	141.8	136.8	138.2
2	Gross saving.....	71.8	77.7	79.3	80.5	82.6	81.4	82.8	81.5	83.6	82.2	84.0	80.1	80.0	81.8
3	Gross investment.....	64.6	69.6	70.4	74.3	75.4	74.0	78.6	74.6	77.6	74.8	73.4	75.3	74.3	76.6
4	Capital expenditures.....	84.1	97.0	94.0	99.4	111.5	99.6	99.2	106.5	107.7	108.9	115.2	114.1	107.1	108.8
5	Fixed investment.....	74.4	82.2	85.8	91.8	103.0	89.2	91.0	97.2	100.4	101.0	103.8	106.9	105.5	105.7
6	Business plant & equipment.....	66.3	76.1	77.8	82.8	92.8	80.4	82.7	85.9	89.5	91.2	94.7	95.8	95.5	95.8
7	1-4 family resident. const. ²	.7	.7	2.0	.9	.1	1.0	.2	2.0	1.2	.4	-1.5	.2	*	-.7
8	Other residential.....	7.4	6.8	6.1	8.1	10.4	7.8	8.2	9.2	9.7	10.3	10.5	10.9	10.0	10.7
9	Change in inventories ³	9.6	14.8	8.2	7.6	8.5	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1
10	Net financial investment.....	-19.5	-27.4	-23.7	-25.2	-36.1	-25.6	-20.6	-31.9	-30.2	-34.1	-41.8	-38.8	-32.8	-32.2
11	Net increase in financial assets.....	24.1	16.5	14.7	28.2	25.5	18.3	30.7	30.3	30.2	30.8	24.2	15.8	30.7	28.7
12	Net increase in liabilities ⁴	43.5	43.9	38.4	53.3	61.6	43.9	51.3	62.2	60.4	64.9	66.0	54.6	63.5	60.9
13	Credit market instruments.....	29.6	33.8	37.9	39.1	47.8	35.6	39.9	48.8	47.1	51.8	49.0	43.4	40.5	49.2
14	Securities.....	5.4	11.4	17.0	12.1	16.4	12.8	10.3	12.4	14.7	14.9	16.1	19.8	20.2	28.9
15	Home mortgages.....	.1	-1.0	1.1	.3	-.6	.3	.4	1.0	-.6	-.3	-.5	-.9	-.9	-.8
16	Other mortgages.....	9.1	9.7	9.2	11.0	10.6	9.8	10.9	13.1	11.2	10.9	10.2	10.0	10.1	10.8
17	Bank loans n.e.c.....	12.3	10.1	7.7	10.6	12.5	8.3	10.8	18.7	13.9	15.5	11.4	9.2	3.9	5.5
18	Other loans ⁴	2.6	3.6	2.8	5.1	8.9	4.4	7.6	3.6	7.9	10.8	11.7	5.3	7.1	4.9
19	Trade debt.....	9.1	7.4	4.0	6.8	11.3	.1	8.2	7.6	8.1	14.9	14.2	7.9	10.7	7.7
20	Other liabilities.....	4.9	2.7	-3.5	7.4	2.5	8.2	3.2	5.9	5.3	-1.8	2.8	3.3	12.4	3.9
21	Discrepancy (2-3).....	7.2	8.0	9.0	6.3	7.2	7.4	4.2	6.9	6.0	7.4	10.7	4.9	5.7	5.2
Farm and nonfarm noncorporate business ⁵															
1	Net income ¹	65.6	69.8	71.2	73.2	76.3	73.0	73.5	74.2	75.3	76.3	77.0	76.9	77.4	77.6
2	Gross saving ⁶	15.2	16.5	17.9	18.1	20.1	18.0	18.5	18.3	21.2	19.5	20.0	19.5	19.9	20.2
3	Gross investment.....	15.2	16.5	17.9	18.1	20.1	18.0	18.5	18.3	21.2	19.5	20.0	19.5	19.9	20.2
4	Capital expenditures.....	21.3	19.9	22.1	22.6	24.4	22.6	22.5	24.1	24.0	23.7	25.2	24.8	22.9	25.1
5	Fixed investment.....	19.6	19.5	21.1	22.0	23.2	21.7	21.7	23.1	23.2	22.9	22.4	24.3	22.8	23.3
6	Change in inventories ³	1.7	.4	.9	.6	1.2	.9	.8	1.0	.8	.8	2.8	.5	.1	1.9
7	Net financial investment.....	-6.1	-3.4	-4.2	-4.5	-4.3	-4.5	-4.0	-5.7	-2.8	-4.3	-5.3	-5.4	-3.0	-4.9
8	Net increase in financial assets.....	1.0	1.1	1.2	1.5	1.3	1.6	1.8	1.5	.9	1.3	2.1	1.0	.8	1.3
9	Net increase in liabilities ⁴	7.1	4.5	5.4	6.0	5.6	6.1	5.8	7.2	3.8	5.5	7.3	6.4	3.8	6.2
10	Credit market instruments.....	9.1	9.0	8.5	8.1	10.0	9.0	8.8	8.1	9.5	9.6	11.0	10.0	6.3	8.9
11	Mortgages.....	5.4	4.5	5.8	5.5	5.7	5.2	5.3	6.5	5.7	6.3	5.9	4.9	4.6	5.7
12	Bank loans n.e.c.....	1.7	2.2	1.3	1.1	1.6	1.6	1.0	.5	1.1	1.5	2.1	1.9	-.6	2.1
13	Other loans ⁴	2.0	2.2	1.4	1.6	2.7	2.2	2.5	1.1	2.7	1.8	2.9	3.2	2.3	1.1
14	Trade debt, net.....	*	-.4	1.5	1.1	.4	-.2	-.1	2.0	-.4	-.4	1.1	.9	2.1	.9
15	Proprietors' net investment ⁸	-1.9	-4.1	-4.6	-3.2	-4.8	-3.0	-2.9	-2.8	-5.3	-4.5	-4.7	-4.5	-4.6	-3.6
Nonfinancial corporate business															
1	Profits before tax.....	65.7	71.1	66.1	73.6	74.7	73.5	72.7	75.8	77.1	77.0	73.0	71.5	65.3	65.1
2	Less: Profits tax accruals.....	27.5	30.0	28.3	34.7	36.0	34.6	34.2	35.6	37.1	37.1	35.2	34.5	31.0	30.9
3	Net dividends paid.....	16.8	18.1	18.8	20.5	21.6	20.2	21.0	21.1	21.1	21.5	21.8	21.9	21.7	21.9
4	Equals: Undistributed profits.....	21.3	22.9	19.0	18.4	17.1	18.7	17.5	19.0	18.9	18.4	16.0	15.1	12.5	12.3
5	Plus: Foreign branch profits, net.....	1.8	1.8	2.1	2.5	2.8	2.6	2.6	2.6	2.7	2.8	2.9	3.0	3.3	2.8
6	Inv. valuation adj.....	-1.7	-1.8	-1.1	-3.3	-5.4	-2.6	-.9	-4.2	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5
7	Capital consumption.....	35.2	38.2	41.5	44.9	48.0	44.7	45.2	45.7	46.8	47.6	48.3	49.1	50.1	51.1
8	Equals: Gross internal funds.....	56.6	61.2	61.5	62.5	62.5	63.4	64.3	63.1	62.4	62.7	64.1	60.6	60.1	61.6
9	Gross investment (10+15).....	49.4	53.1	52.5	56.2	55.2	56.0	60.1	56.3	56.4	55.4	53.4	55.8	54.4	56.4
10	Capital expenditures.....	62.8	77.1	72.0	76.9	87.0	77.0	76.7	82.4	83.7	85.2	89.9	89.3	84.2	83.7
11	Fixed investment.....	54.9	62.7	64.7	69.9	79.8	67.5	69.3	74.1	77.1	78.1	81.4	82.5	82.7	82.4
12	Plant and equipment.....	52.8	61.6	62.5	67.5	76.9	65.2	67.3	70.7	73.9	75.5	79.1	79.7	79.7	80.2
13	Residential construction.....	2.0	1.1	2.3	2.4	2.9	2.3	2.0	3.4	3.2	2.6	2.3	3.4	3.0	2.3
14	Change in inventories ³	7.9	14.4	7.3	7.0	7.2	9.5	7.4	8.3	6.6	7.1	8.5	6.7	1.5	1.2
15	Net financial investment.....	-13.4	-24.0	-19.5	-20.7	-31.8	-21.1	-16.6	-26.2	-27.3	-29.9	-36.5	-33.5	-29.8	-27.3
16	Net acq. of finan. assets.....	23.1	15.5	13.5	26.6	24.2	16.7	28.8	28.8	29.3	29.6	22.2	14.8	30.0	27.4
17	Liquid assets.....	1.7	1.9	*	10.1	2.3	8.5	13.7	4.5	8.0	4.2	-3.0	-.6	4.2	8.6
18	Demand dep. and curr.....	-1.5	.7	-2.2	1.3	.5	3.6	-1.2	-4.3	3.8	.7	-1.7	-1.1	-4.2	-1.8
19	Time deposits.....	3.9	-.7	4.1	2.2	-7.8	-3.2	9.5	4.1	-7.2	-7.6	-10.8	-5.6	-.7	11.4
20	U.S. Govt. securities.....	-1.6	-1.2	-3.1	1.8	-1.4	-.9	1.7	-1.3	6.1	-3.2	-3.8	-4.9	-3.0	-1.1
21	Open market paper.....	.5	2.0	1.5	4.5	8.7	6.9	6.2	4.7	2.9	11.7	13.1	7.2	14.4	2.2
22	State and local oblig.....	.5	1.0	-.4	.4	2.3	2.1	-2.6	1.3	2.4	2.7	.2	3.7	-2.2	2.1
23	Consumer credit.....	1.2	1.2	.9	1.7	1.3	1.5	2.1	1.1	1.6	.9	1.4	.7	1.5	1.4
24	Trade credit.....	15.1	11.3	8.8	14.8	17.3	9.0	16.5	18.6	18.3	18.2	18.5	14.1	17.7	12.8
25	Other financial assets ⁹	5.1	1.0	3.8	.1	3.4	-2.3	-3.5	4.6	1.4	6.2	5.3	.7	6.5	4.6
26	Net increase in liabilities.....	36.5	39.4	33.0	47.3	56.0	37.8	45.5	55.0	56.6	59.4	58.7	48.2	59.8	54.7
27	Credit market instruments.....	20.5	24.9	29.4	31.0	37.8	26.6	31.1	40.7	37.6	42.3	38.0	33.4	34.2	40.3
28	Corporate bonds.....	5.4	10.2	14.7	12.9	12.1	13.4	12.1	14.6	14.6	12.5	10.5	10.7	13.9	22.7
29	Corporate stock.....	*	1.2	2.3	-.8	4.3	-.6	-1.9	-2.2	.1	2.4	5.6	9.1	6.3	6.2
30	Mortgages.....	3.9	4.2	4.5	5.8	4.3	4.9	5.9	7.6	4.9	4.4	3.8	4.2	4.6	4.3
31	Bank loans n.e.c.....	10.6	7.9	6.4	9.6	10.9	6.7	9.8	18.2	12.8	14.0	9.3	7.3	4.5	3.3
32	Other loans ¹⁰	.6	1.4	1.4	3.6	6.2	2.2	5.1	2.6	5.2	9.0	8.8	2.0	4.8	3.8
33	Profit tax liability.....	2.2	.2	-.1	3.7	.8	3.4	-1.9	2.9	5.6	-3.9	.8	.5	1.9	-1.2
34	Trade debt.....	9.1	7.8	2.6	5.7	10.9	-.1	8.3	5.6	8.5	14.5	13.2	7.0	8.7	6.8
35	Other liabilities.....	4.6	6.5	5.2	6.9	6.5	7.8	8.0	5.7	5.0	6.5	6.7	7.4	15.1	8.8
36	Discrepancy (8-9).....	7.2	8.0	9.0	6.3	7.2	7.4	4.2	6.9	6.0	7.4	10.7	4.9	5.7	5.2
37	Memo: Net trade credit.....	5.9	3.5	6.2	9.2	6.4	9.0	8.2	13.0	9.8	3.7	5.3	7.1	9.1	6.0
38	Profits tax payments ¹¹	25.8	30.5	32.7	31.9	36.3	33.2	37.3	34.0	33.1	42.2	35.4	34.4	30.2	30.8

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1968			1969				1970		
						II	III	IV	I	II	III	IV	I	II	
State and local governments—General funds ¹															
1 Net surplus, NIA basis.....	1.0	1.3	-1.6	-1.1	-.6	-.7	-.4	-1.9	-1.8	-1.5	-.3	1.0	.5	3.4	1
2 Less: Retirement cr. to households..	3.3	4.0	4.6	4.3	5.0	3.9	4.6	4.7	4.1	5.3	7.0	3.5	4.4	4.0	2
3 Equals: Gross saving.....	-2.4	-2.7	-6.2	-5.4	-5.6	-4.6	-5.0	-6.6	-5.9	-6.8	-7.2	-2.5	-4.0	-6.3	3
4 Net financial investment.....	-3.1	-2.1	-5.2	-5.6	-7.5	-4.6	-6.9	-4.0	-8.3	-12.4	-8.3	-1.0	-5.2	-2.1	4
5 Net acq. of financial assets.....	4.9	4.8	3.2	5.1	1.9	1.4	6.4	10.8	3.0	-1.8	-.8	7.2	4.1	9.7	5
6 Currency and demand deposits.....	-.2	-.1	-.4	1.1	2.2	1.6	-1.9	4.1	1.9	-1.8	4.6	3.9	1.8	-.3	6
7 Time deposits.....	2.4	1.3	2.4	3.2	-7.5	1.3	5.2	5.7	-5.4	-4.0	-10.4	-10.0	.9	8.1	7
8 Credit market instruments.....	2.5	3.4	1.2	.7	7.2	-1.9	3.1	.9	6.5	4.1	4.9	13.4	1.4	2.0	8
9 U.S. Government securities.....	1.9	2.4	-.3	.1	4.2	-3.0	2.6	-.3	2.5	.2	5.9	8.2	-3.1	-2.1	9
10 Direct.....	1.3	2.2	-.9	-.8	2.0	-5.6	3.3	-.4	.5	-.7	2.6	5.6	-3.4	-3.3	10
11 U.S. Govt. agency sec.....	.6	.1	.6	.8	2.2	2.6	-.7	.1	2.0	.9	3.4	2.6	.3	1.3	11
12 State and local securities.....	-.1	.1	.1	.4	.1	.2	.1	.1	.1	.1	.1	.1	.2	.2	12
13 Corporate bonds.....	.7	1.1	1.5	.4	2.8	.8	.3	.9	3.8	3.6	-1.2	5.0	4.2	3.7	13
14 Home mortgages.....	.1	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	14
15 Tax receivables.....	.1	.2	.1	.1	.1	.4	.1	.1	.1	.1	.1	.1	.1	.1	15
16 Net increase in liabilities.....	8.0	6.9	8.4	10.7	9.4	6.0	13.3	14.8	11.3	10.6	7.5	8.2	9.3	11.8	16
17 Credit mkt. borrowing.....	7.6	6.4	7.9	10.2	8.9	5.5	12.8	14.3	10.8	10.1	7.0	7.7	8.8	11.3	17
18 State and local obligations.....	7.3	5.7	7.7	9.9	8.5	5.4	12.5	13.8	10.2	9.8	6.7	7.1	9.2	11.0	18
19 Short-term.....	.6	.7	1.7	1.6	4.1	.1	.8	.3	4.3	4.4	2.9	4.7	3.4	3.3	19
20 Other.....	6.7	5.1	6.1	8.3	4.4	5.4	11.7	9.9	6.0	5.4	3.9	2.4	5.8	7.8	20
21 U.S. Govt. loans.....	.3	.6	.2	.3	.4	.2	.3	.5	.5	.3	.3	.5	-.4	.3	21
22 Trade debt.....	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	22
23 Discrepancy (7-8).....	.7	-.7	-1.0	.1	1.9	*	1.9	-2.6	2.4	5.6	1.1	-1.6	1.2	1.5	23
U.S. Government ²															
1 Total receipts, NIA basis.....	124.7	142.5	151.2	175.4	200.6	170.0	180.1	186.2	197.2	202.5	200.8	202.0	195.9	196.7	1
2 Personal taxes.....	53.8	61.7	67.5	79.3	95.9	74.5	83.4	87.2	93.7	97.3	95.6	96.9	93.4	93.5	2
3 Corp. profits tax accruals.....	29.3	32.1	30.7	37.5	39.2	37.3	37.3	38.5	39.9	40.2	38.6	38.1	34.8	34.9	3
4 Indirect taxes.....	16.5	15.7	16.3	18.0	19.1	17.8	18.2	18.4	18.5	19.0	19.5	19.3	19.3	19.4	4
5 Insurance receipts.....	25.1	33.0	36.7	40.7	46.5	40.3	41.2	42.0	45.1	46.0	47.0	47.7	48.4	48.9	5
6 Total expenditures, NIA basis.....	123.5	142.8	163.6	181.6	191.3	180.5	184.2	187.2	187.7	189.1	192.5	195.9	197.7	210.9	6
7 Goods and services.....	66.9	77.8	90.7	99.5	101.3	98.9	100.7	101.9	100.9	99.8	102.5	102.1	102.3	99.7	7
8 Grants and donations.....	24.2	29.0	30.7	33.4	36.8	33.2	33.8	34.3	34.9	36.7	36.5	39.0	38.7	46.4	8
9 Net interest.....	8.7	9.5	10.2	11.8	13.1	11.7	12.1	12.5	12.6	12.9	13.2	13.9	14.3	14.3	9
10 Insurance benefits.....	23.7	26.4	32.0	36.9	40.0	36.7	37.6	38.5	39.3	39.7	40.3	40.9	42.4	50.5	10
11 Net surplus, NIA basis.....	1.2	-.2	-2.4	-6.2	9.3	-10.5	-4.1	-1.1	9.4	13.4	8.3	6.1	-1.7	-14.2	11
12 Less: Insur. credits to households ³ ..	1.4	1.4	1.4	1.3	1.7	1.8	.9	1.0	1.8	1.3	2.4	1.2	1.4	3.6	12
13 Equals: Gross saving.....	-.2	-1.6	-13.8	-7.5	7.6	-12.3	-5.0	-2.1	7.7	12.0	5.9	4.9	-3.2	-17.8	13
14 Net financial investment.....	-.8	-.1	-12.3	-7.2	7.6	-11.3	-4.2	-3.6	8.5	13.8	2.9	5.1	-4.9	-18.0	14
15 Net acq. of finan. assets.....	3.0	5.4	3.0	8.4	6.0	-1.9	28.0	-5.8	4.2	2.9	8.4	8.6	.6	1.4	15
16 Demand deposits & currency.....	-1.4	-.1	1.0	-1.7	1.1	-14.3	24.8	-10.4	-3.1	1.6	2.2	3.7	-.4	.9	16
17 Credit market instruments.....	2.8	4.9	4.6	5.2	2.6	7.1	4.8	2.9	2.3	1.6	3.7	2.8	2.7	2.8	17
18 Agency securities ⁴	*	1.3	-.1	.1	-1.3	1.6	-.1	-1.0	-1.1	-2.2	-.8	-1.0	.1	.1	18
19 Mortgages.....	-.1	.8	.9	1.1	.7	1.5	1.0	.7	.4	.8	.8	.8	.3	.5	19
20 Other loans.....	2.9	2.8	3.8	3.9	3.2	3.9	3.8	3.1	2.9	3.0	3.8	3.0	2.4	2.3	20
21 Excess of tax accruals.....	1.2	-.7	-4.4	2.4	*	1.0	-2.5	.8	4.2	-4.5	.3	.2	1.8	.1	21
22 Other financial assets ⁵	.5	1.3	1.8	2.5	2.3	4.5	1.0	1.0	.9	4.1	2.2	1.9	-3.5	-2.4	22
23 Net increase in liabilities.....	3.8	5.5	15.3	15.6	-1.6	9.5	32.3	-2.2	-4.3	-11.0	5.4	3.5	5.6	19.3	23
24 U.S. Government securities.....	1.7	3.5	13.0	13.4	-3.6	9.3	29.3	-5.4	-5.3	-13.3	3.7	.4	3.3	17.2	24
25 Savings bonds—households.....	.6	.6	.9	.5	-.4	.3	.8	.7	-.5	-.4	-.7	.1	-.9	-.2	25
26 Direct excl. savings bonds.....	.7	1.8	8.0	9.8	-.9	4.6	23.7	-8.1	-5.2	-12.1	10.1	3.8	6.5	17.9	26
27 Budget agency sec. ⁶	.4	1.2	4.1	3.0	-2.4	4.4	4.9	2.0	.4	-.7	-5.7	-3.5	-2.3	-.6	27
28 Life & retirement reserves.....	1.4	1.4	1.4	1.3	1.7	1.8	.9	1.0	1.8	1.3	2.4	1.2	1.4	3.6	28
29 Other liabilities ⁷	.7	.6	.9	.9	.4	1.7	2.0	2.2	-.8	.9	-.6	1.9	.8	-1.4	29
30 Discrepancy (13-14).....	-.6	-1.5	-1.4	-.3	.1	-1.0	-.8	1.5	-.8	-1.8	3.0	-.2	1.8	.1	30
31 Memo: Corp. tax receipts, net.....	28.1	32.8	35.1	35.0	39.2	36.3	39.9	37.7	35.7	44.7	38.4	37.9	33.0	34.8	31
Federally sponsored credit agencies ⁸															
1 Current surplus.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	1
2 Net increase in assets.....	2.3	5.3	-.1	3.2	9.2	4.0	1.0	1.6	4.3	7.4	11.7	12.6	16.1	6.6	2
3 Credit market instruments.....	2.2	5.1	-.1	3.2	8.9	4.0	1.2	1.7	3.9	7.1	10.7	13.1	14.2	6.6	3
4 U.S. Government securities.....	.1	1.0	*	-.1	-.4	.3	-.4	-.5	-2.1	-.1	-.3	.3	2.4	-.8	4
5 Residential mortgages.....	.5	1.9	1.1	1.6	3.9	2.1	1.1	1.1	1.7	2.5	4.7	6.6	5.8	5.2	5
6 Farm mortgages.....	.6	.7	.7	.5	.6	.6	.4	.4	.6	.8	.6	.3	.3	.5	6
7 Other loans.....	1.0	1.6	-1.8	1.2	4.8	1.0	.1	.6	3.7	4.0	5.7	5.9	5.6	1.7	7
8 To coops (BC).....	.1	.2	.2	.1	.2	-.1	*	.1	.2	.2	.1	.3	.3	.1	8
9 To farmers (FICB).....	.3	.4	.5	.2	.6	.2	*	.3	.6	.7	.4	.8	1.0	.7	9
10 To S & L's (FHLB).....	.7	.9	-2.5	.9	4.0	.8	*	.2	2.9	3.1	5.3	4.8	4.4	.8	10
11 Net increase in liabilities.....	2.2	5.2	-.2	3.2	9.1	4.3	1.5	1.3	4.4	6.9	12.0	13.2	16.1	5.9	11
12 Credit market instruments.....	2.3	4.8	-.6	3.5	8.8	4.1	1.7	2.5	4.1	7.5	10.9	12.6	14.7	4.7	12
13 Agency securities.....	2.1	5.1	-.6	3.2	9.1	3.7	1.8	2.1	5.2	7.5	10.9	12.6	14.7	4.7	13
14 U.S. Government loans.....	.2	-.2	-.1	.2	-.3	.4	-.1	.4	-1.1	-.1	-.1	-.1	-.1	-.1	14
15 Miscellaneous liabilities.....	*	.4	.5	-.3	.4	.2	-.2	-1.3	.3	-.6	1.1	.6	1.4	1.3	15

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1968			1969				1970		
						II	III	IV	I	II	III	IV	I	II	
Monetary authorities ¹															
1 Current surplus.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	.1 1
2 Net acquisition of financial assets...	2.3	4.2	4.8	3.8	4.1	1.8	3.9	7.6	.3	4.0	5.1	7.0	6.0	1.3 2	
3 Gold and foreign exchange ²	-1.3	-.3	-.5	-1.2	-.1	-2.6	1.1	3.1	*	-.9	2.0	-1.5	.8	-2.0 3	
4 Treas. currency and SDR ctf's.....	.2	.7	.5	.2	*	-.3	.1	.3	.1	-.4	.2	.3	1.9	.3 4	
5 F.R. float.....	-.4	.3	*	1.0	*	-.4	-5.0	6.9	3.8	-.3	3.2	.6	2.4	-3.1 5	
6 F.R. loans to domestic banks.....	-.1	.1	*	*	*	-1.9	.6	.1	.9	.5	.2	-1.6	-.3	.2 6	
7 Credit mkt. instruments.....	3.8	3.5	4.8	3.7	4.2	6.3	7.2	-2.9	3.1	5.0	-.4	9.2	1.3	5.9 7	
8 U.S. Govt. securities.....	3.7	3.5	4.8	3.8	4.2	6.2	7.4	-2.8	3.2	5.0	-.4	9.1	1.2	5.7 8	
9 Net increase in liabilities.....	2.2	4.2	4.7	3.8	4.1	1.8	3.9	7.6	.3	4.0	5.1	6.9	6.0	1.2 9	
10 Member bank reserves.....	.4	1.3	1.2	.9	.2	-1.6	-.8	2.9	.1	2.3	-1.1	-.4	4.3	-1.4 10	
11 Vault cash of coml. banks ³	.3	.6	.5	1.3	.2	1.7	3.7	2.9	-.3	.9	.3	-.3	-.1	.1 11	
Demand deposits and currency															
12 U.S. Government.....	*	.2	.9	-1.1	.6	-.5	-.3	*	-.1	-.1	.1	2.4	-1.4	-3.2 12	
13 Foreign ⁴	-.1	.2	*	.1	-.1	-.2	.1	.1	-.2	*	-.1	-.1	.3	-.2 13	
14 Currency outside banks.....	2.1	2.0	2.1	2.4	2.8	3.1	1.0	1.9	1.4	3.2	2.3	4.3	2.4	5.3 14	
15 Other.....	-.5	-.1	.1	.2	.4	-.8	.2	-.2	-.7	-2.3	3.5	1.1	.4	.7 15	
Commercial banks and affiliates ⁵															
1 Current surplus.....	2.1	2.5	2.3	2.9	3.1	2.9	3.1	2.8	3.0	3.1	3.2	3.1	3.0	3.0 1	
2 Net acquisition of financial assets...	30.5	20.1	39.9	43.2	16.9	25.5	71.9	55.2	10.9	37.0	7.3	12.8	17.8	30.3 2	
3 Total loans and investments.....	29.1	16.8	37.0	39.2	13.7	23.5	66.9	47.0	10.1	29.2	6.2	9.9	12.9	28.1 3	
4 Credit market instruments.....	29.0	16.2	35.5	38.0	14.9	23.3	52.2	51.2	16.0	27.0	8.7	8.4	13.7	33.8 4	
5 U.S. Government securities ⁶	-2.3	-3.6	9.4	2.8	-11.2	-2.2	12.2	-3.1	-15.2	-10.7	-10.3	-8.1	1.2	9.2 5	
6 Direct.....	-3.1	-3.4	6.3	1.7	-9.4	-1.8	9.8	-4.9	-12.5	-11.3	-6.1	-7.1	.4	7.9 6	
7 Agency issues.....	1.1	*	.3	1.1	-.2	*	1.3	2.2	-1.6	-.6	-.4	2.1	2.9	1.4 7	
8 Loan partic. certificates.....	-.3	-.2	2.9	*	-1.7	-.4	1.1	-.4	-1.1	1.2	-3.7	-3.0	-.2	* 8	
9 Other securities and mtg.....	10.6	6.6	14.3	15.7	6.0	9.6	18.7	22.7	10.2	9.2	4.4	.1	8.9	13.7 9	
10 State and local obligations.....	5.1	1.9	9.0	8.7	1.4	2.9	12.3	14.7	2.6	4.9	1.0	-2.7	6.1	11.6 10	
11 Corporate bonds.....	-.1	.1	.8	.3	-.4	.3	.2	.4	.....	-1.6	.....	.....	.....	..... 11	
12 Home mortgages.....	3.1	2.4	2.4	3.5	2.6	3.3	3.4	3.9	4.3	3.3	1.7	1.2	1.5	1.3 12	
13 Other mortgages.....	2.5	2.3	2.2	3.2	2.3	3.2	2.7	3.6	3.4	2.6	1.8	1.6	1.3	.8 13	
14 Other credit exc. security...	20.7	13.3	11.7	19.5	20.2	15.9	21.4	31.6	21.0	28.5	14.6	16.5	3.6	10.9 14	
15 Consumer credit.....	4.6	2.6	1.8	4.9	3.3	3.6	6.0	5.9	3.7	3.7	2.5	3.1	1.0	2.2 15	
16 Bank loans n.e.c.....	16.6	9.1	7.5	15.7	16.4	13.6	16.2	24.9	17.3	24.3	12.2	11.7	3.1	4.3 16	
17 Open market paper.....	-.5	1.6	2.4	-1.1	.5	-1.4	-.9	.8	-.1	.5	*	1.6	-.5	4.4 17	
18 Security credit.....	.1	.5	1.5	1.3	-1.2	.2	14.7	-4.2	-5.9	2.2	-2.6	1.4	-.9	5.7 18	
19 Vault cash & mem. bk. reserves...	.7	1.9	1.7	2.1	.4	.2	2.9	5.8	-.2	3.2	-.8	-.7	4.2	-1.3 19	
20 Loans to affiliate banks.....	.....	.....	.....	.....	.6	.....	.....	.....	1.0	.7	.4	.3	.5	-.1 20	
21 Miscellaneous assets.....	.7	1.4	1.2	1.9	2.3	1.8	2.1	2.4	*	4.0	1.5	3.3	.2	3.7 21	
22 Net increase in liabilities.....	29.2	18.9	38.2	41.4	14.9	23.8	70.0	52.7	9.2	34.1	5.9	10.6	15.6	28.3 22	
23 Demand deposits, net.....	5.6	.3	11.3	9.3	3.3	-2.2	38.3	5.3	-11.3	4.2	.8	17.6	-3.3	-1.9 23	
24 U.S. Government.....	-1.0	-.5	.2	-.2	-.1	-15.7	26.6	-9.6	-6.2	2.3	1.4	1.9	2.2	5.6 24	
25 Other ⁷	6.6	.8	11.1	9.5	3.4	13.5	11.7	14.9	-5.1	2.0	-.6	15.7	-5.4	-7.5 25	
26 Time deposits.....	20.0	13.3	23.8	20.6	-11.0	6.2	32.3	27.5	-6.8	-7.9	-21.5	-7.8	12.8	26.6 26	
27 Large negotiable CD's.....	3.8	-.8	4.7	2.5	-12.0	-5.1	12.0	2.2	-16.7	-15.4	-12.3	-3.5	5.3	7.6 27	
28 Other.....	16.2	14.0	19.1	18.1	1.0	11.3	20.3	25.3	9.9	7.5	-9.2	-4.3	7.5	19.1 28	
29 Commercial paper issues.....	.....	.....	.....	.....	4.2	.....	.....	.....	.8	4.2	5.0	6.9	8.9	4.1 29	
30 Bank security issues.....	.8	.1	.2	.2	.1	.7	.2	-.1	.1	.3	*	-.1	.2	* 30	
31 F.R. float.....	-.4	.3	*	1.0	*	.4	-5.0	6.9	-3.8	-.3	3.2	.6	2.4	-3.1 31	
32 Borrowing at F.R. Banks.....	-.1	.1	*	*	*	-1.9	.6	.1	.9	.5	.2	-1.6	-.3	.2 32	
33 Loans from affiliates.....	.....	.....	.....	.....	.6	.....	.....	.....	1.0	.7	.4	.3	.5	-.1 33	
34 Profit tax liabilities.....	-.1	*	*	-.2	.2	-.1	.4	-.8	*	.6	.3	-.1	.9	.1 34	
35 Miscellaneous liabilities ⁸	3.3	5.0	2.9	10.5	17.5	20.9	3.2	13.7	28.2	31.7	17.5	-5.3	-6.5	2.3 35	
36 Discrepancy.....	.4	.8	.2	.5	.4	.6	.6	-.1	.7	-.5	1.2	.3	.3	.4 36	
Memo: Amounts included above for unconsolidated bank affiliates:															
37 Net acquisition of financial assets.....	.....	.....	.....	.....	5.1	.....	.....	.....	2.4	7.7	6.6	3.8	9.2	4.6 37	
38 Bank loans n.e.c.....	.....	.....	.....	.....	3.8	.....	.....	.....	1.4	7.0	6.2	.7	11.5	4.7 38	
39 Loans to affiliate banks.....	.....	.....	.....	.....	.6	.....	.....	.....	1.0	.7	.4	.3	.5	-.1 39	
40 Miscellaneous assets.....	.....	.....	.....	.....	.7	.....	.....	.....	.....	.....	.....	2.8	-2.8	 40	
41 Net increase in liabilities.....	.....	.....	.....	.....	5.1	.....	.....	.....	2.4	7.7	6.6	3.8	9.2	4.6 41	
42 Commercial paper issues.....	.....	.....	.....	.....	4.2	.....	.....	.....	.8	4.2	5.0	6.9	8.9	4.1 42	
43 Miscellaneous liabilities.....	.....	.....	.....	.....	.9	.....	.....	.....	1.6	3.5	1.5	-3.0	.3	.5 43	

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1968			1969				1970		
						II	III	IV	I	II	III	IV	I	II	
Private nonbank financial institutions—Total ¹															
1 Current surplus	1.4	1.6	1.3	-.1	-.3	.6	-.1	-.4	-2.7	.4	*	1.1	.1	.4	1
2 Physical investment (life insurance)	.4	.5	.6	.8	.8	.8	.8	.8	.8	.8	.9	.9	.9	.9	2
3 Net acquisition of financial assets	41.3	34.9	44.4	49.0	48.0	49.8	58.4	45.7	37.9	56.5	49.6	48.7	33.0	39.6	3
4 Demand deposits and currency	.3	-.1	1.0	1.0	.3	1.6	2.5	1.3	-1.5	1.0	.1	1.8	.8	.3	4
5 Time deposits (MSB)	*	*	*	.1	-.1	.2	.5	-.3	-.2	-.2	-.1	-.1	-.1	.5	5
6 Svgs. and loan shares (Cr. union)	*	-.2	.3	-.2	*	.5	-.3	-1.0	.3	-.6	-.1	.3	1.0	.4	6
7 Credit market instruments	39.0	33.2	37.1	44.9	49.3	40.9	54.2	39.1	44.1	56.8	53.2	43.8	34.3	40.5	7
8 U.S. Government securities	-.1	.4	-.9	1.6	-.5	7.4	4.5	-9.7	-3.1	4.4	-3.3	-.1	.1	3.5	8
9 State and local oblig.	-.5	.8	1.2	1.0	1.0	2.2	.2	.6	.2	4.4	2.1	1.0	1.2	-.2	9
10 Corporate and foreign bonds	7.4	8.0	11.0	9.4	7.2	6.2	14.2	8.5	7.9	8.2	10.8	1.8	2.8	10.0	10
11 Corporate stocks	5.7	5.9	9.0	9.8	12.8	5.9	14.7	12.6	10.2	12.7	13.0	15.3	15.8	8.7	11
12 Home mortgages	12.0	5.1	8.0	8.6	9.4	7.4	8.2	12.0	10.8	11.2	7.4	8.1	1.7	4.7	12
13 Other mortgages	7.8	6.8	6.8	7.1	6.3	6.4	6.9	8.7	6.2	6.5	6.8	5.9	6.4	7.5	13
14 Consumer credit	3.8	2.9	1.4	3.8	4.2	3.9	3.9	4.4	4.4	5.3	3.6	4.3	2.3	2.2	14
15 Other loans	2.9	3.3	.6	3.7	9.0	1.5	1.4	2.0	7.6	8.2	12.8	7.4	4.0	4.3	15
16 Security credit	.2	-.1	2.8	2.0	-2.6	6.0	-.2	5.0	-6.3	-.6	-5.2	1.8	-4.6	-4.9	16
17 Trade credit	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	17
18 Miscellaneous assets	1.7	2.0	2.9	.9	.7	.4	1.9	1.0	1.1	-.2	1.2	.7	1.2	3.1	18
19 Net increase in liabilities	40.6	34.7	44.7	48.6	49.4	47.3	58.2	46.1	43.3	56.0	51.9	46.4	32.8	39.4	19
20 Time and savings accounts	13.1	7.0	17.0	12.4	8.0	12.9	11.5	12.4	13.4	8.5	5.8	4.2	5.1	15.7	20
21 Insurance and pension reserves	15.7	16.7	18.7	18.2	18.7	17.5	19.1	19.6	16.7	18.6	22.2	17.3	18.6	16.5	21
22 Credit market instruments	9.1	6.6	1.7	11.4	18.0	10.5	7.6	13.6	15.9	19.7	22.0	14.3	4.0	6.8	22
23 Finance company bonds	1.9	.8	1.0	.8	1.6	.8	.7	.9	1.4	2.2	1.4	1.3	1.3	2.3	23
24 Investment company shares	3.1	3.7	2.6	4.7	5.6	2.4	4.7	4.9	7.6	4.7	6.1	4.2	2.1	3.3	24
25 Mtg. loans in process	*	-.9	1.0	.2	*	.1	-.1	.6	.7	.3	-.4	-.7	-1.2	-.1	25
26 Bank loans n.e.c.	2.4	-.1	-2.1	2.3	2.1	2.8	2.7	2.4	1.0	4.8	.7	2.1	-4.6	-.1	26
27 Other loans	1.7	4.3	-.7	3.3	8.6	4.4	-.5	4.9	5.2	7.7	14.2	7.3	6.4	1.2	27
28 Finance company paper	1.0	3.4	1.8	2.5	4.6	3.6	-.5	4.6	2.3	4.6	8.9	2.6	2.1	.4	28
29 FHLB loans	.7	.9	-2.5	.9	4.0	.8	*	.2	2.9	3.1	5.3	4.8	4.4	.8	29
30 Security credit	*	.6	2.1	2.0	-2.2	1.7	13.7	-2.5	-9.4	1.8	-4.5	3.4	-.3	-7.9	30
31 Taxes payable	.2	*	-.1	*	.1	.1	.1	*	.1	*	.2	*	.1	-.1	31
32 Miscellaneous liabilities	2.6	3.8	5.2	4.6	6.9	4.6	6.2	3.1	6.6	7.5	6.1	7.2	5.3	8.5	32
33 Discrepancy	.2	.8	.9	-1.3	.3	-2.6	-1.0	-.7	1.9	-.9	1.4	-2.0	-1.1	-.7	33
Savings and loan associations															
1 Net acquisition of financial assets	10.2	4.6	9.7	9.3	9.4	9.9	8.9	7.6	12.8	10.1	8.2	6.5	5.6	12.8	1
2 Demand deposits & currency	*	-.5	-.3	-.4	-.2	-.8	-.6	.1	-.1	-.5	*	*	.2	2	2
3 Credit market instruments	9.6	4.2	9.2	10.0	10.0	11.8	9.0	7.5	12.6	11.7	8.8	6.8	4.6	10.2	3
4 U.S. Govt. securities	.5	.4	1.6	.6	.4	3.2	-.2	-3.9	1.9	.4	-.1	-.4	.3	3.1	4
5 Home mortgages	7.1	2.9	6.0	7.2	8.0	6.5	6.9	8.9	9.1	9.5	7.4	6.1	3.0	4.9	5
6 Other mortgages	1.9	.9	1.5	2.1	1.5	2.0	2.2	2.4	1.7	1.7	1.6	1.2	1.3	2.2	6
7 Consumer credit	.1	*	*	.1	*	.1	.1	.1	*	.1	*	-.1	-.1	.1	7
8 Misc. financial trans.	.6	.9	.8	-.3	-.4	-1.0	.5	*	.3	-1.2	-.6	-.3	.8	2.6	8
9 Net increase in liabilities	9.4	4.0	9.3	8.5	8.5	9.2	8.4	6.3	12.3	9.1	7.5	5.0	4.9	11.9	9
10 Savings shares	8.5	3.6	10.7	7.3	4.0	7.6	7.2	6.8	8.0	4.6	3.0	.5	1.8	9.8	10
11 Credit market instruments	.8	.1	-1.7	1.1	4.1	1.2	-.1	1.3	3.2	3.6	5.1	4.6	2.5	.8	11
12 Mtg. loans in process	*	-.9	1.0	.2	*	.1	-.1	.6	.7	.3	-.4	-.7	-1.2	-.1	12
13 Borrowing from FHLB	.7	.9	-2.5	.9	4.0	.8	*	.2	2.9	3.1	5.3	4.8	4.4	.8	13
Mutual savings banks															
1 Net acquisition of financial assets	4.0	2.8	5.4	4.6	3.1	4.8	4.5	4.0	4.8	3.5	1.8	2.0	2.6	5.2	1
2 Credit market instruments	3.9	2.7	5.2	4.3	3.0	4.3	3.8	4.3	4.9	3.5	1.4	2.3	2.5	4.9	2
3 U.S. Govt. securities	-.3	-.5	-.3	-.3	-.5	.6	-.8	-1.1	.3	-.5	-1.0	-.8	-.6	.6	3
4 State and local govt. securities	-.1	-.1	*	*	*	-.1	*	*	*	*	*	*	*	*	4
5 Corporate bonds	-.1	.3	2.1	1.4	.3	1.1	1.2	1.6	.8	.8	-.3	-.2	.9	1.7	5
6 Corporate stocks	.2	*	.2	.3	.3	.2	.3	.3	.3	.3	.3	.3	.3	.3	6
7 Home mortgages	2.7	1.6	1.8	1.4	1.4	1.2	1.4	2.1	1.6	1.5	1.1	1.3	.3	1.1	7
8 Other mortgages	1.4	1.1	1.4	1.4	1.2	1.1	1.4	1.7	1.3	1.2	1.0	1.2	.5	1.0	8
9 Savings deposits	3.6	2.6	5.1	4.1	2.6	4.0	3.4	4.5	3.8	2.7	1.5	2.4	1.6	4.3	9
10 Miscellaneous liabilities	.1	*	.1	.2	.2	.1	.5	.2	.1	.5	.1	.3	.2	.5	10
Life insurance companies															
1 Net acquisition of financial assets	8.7	8.3	9.4	9.3	8.9	10.1	8.8	9.1	9.1	8.8	9.6	8.2	9.5	10.1	1
2 Credit market instruments	8.2	8.1	8.4	8.6	8.5	9.2	7.3	8.5	8.6	8.6	9.6	7.1	8.6	9.3	2
3 U.S. Govt. securities	-.4	-.3	-.3	-.2	-.5	-.6	*	-.5	-.9	-.3	-.7	-.3	-.1	.3	3
4 State and local obligations	-.3	-.4	-.1	*	.2	.7	-.7	.2	.2	.1	.5	.2	-.2	-.1	4
5 Corporate bonds	2.8	2.4	3.8	3.8	1.9	3.9	3.0	3.8	2.9	2.7	2.1	-.3	-.5	2.4	5
6 Corporate stock	.7	.3	1.1	1.4	1.6	1.5	1.3	1.7	1.9	1.8	1.1	1.7	2.2	2.3	6
7 Home mortgages	1.1	.6	-.5	-.7	-1.0	-.6	-.8	-1.0	-.7	-.6	-.8	-1.9	-1.3	-1.2	7
8 Other mortgages	3.8	4.0	3.4	3.2	3.1	2.8	3.3	4.0	2.7	2.9	3.2	3.4	4.0	3.7	8
9 Other loans	.6	1.5	1.0	1.1	3.2	1.5	1.3	.2	2.5	2.0	4.2	4.2	4.4	1.9	9
10 Net increase in liabilities	7.9	7.9	9.0	9.1	9.4	9.0	9.0	9.2	10.5	8.1	9.4	9.5	9.6	9.7	10
11 Life insurance reserves	4.7	4.5	4.7	4.6	4.5	4.6	4.5	4.5	5.3	3.7	4.5	4.4	4.4	4.5	11
12 Pension fund reserves	2.1	2.1	2.6	2.9	3.0	2.9	3.0	3.0	3.4	2.6	3.0	3.1	3.1	3.1	12
13 Other liabilities	1.2	1.2	1.8	1.5	1.8	1.5	1.5	1.7	1.8	1.9	1.8	1.9	2.0	2.3	13

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1968			1969				1970		
						II	III	IV	I	II	III	IV	I	II	
Private pension funds															
1 Net acquisition of financial assets.....	5.6	6.1	6.7	6.4	6.2	6.1	7.0	7.3	3.9	7.0	7.7	6.3	6.6	5.0	1
2 Demand deposits and currency.....	*	*	.4	.3	-.1	.7	.8	.6	-1.6	1.6	-.6	.4	.3	-.3	2
3 Credit market instruments.....	5.2	5.5	5.4	5.8	6.2	5.1	5.9	6.7	5.7	5.5	8.0	5.6	6.8	5.2	3
4 U.S. Govt. securities.....	*	-.5	-.6	.5	.3	.5	.1	.7	.5	.1	1.9	-1.5	-.4	.2	4
5 Corporate bonds.....	1.5	1.9	.9	.7	.5	.7	.7	.3	-.8	.7	1.3	.6	1.8	.9	5
6 Corporate stock.....	3.1	3.7	5.0	4.7	5.4	4.1	5.0	5.7	5.8	4.8	4.5	6.4	5.2	3.8	6
7 Mortgages.....	.6	.5	.1	*	.1	-.2	*	*	.1	-.1	.2	.1	.2	.2	7
8 Miscellaneous.....	.3	.6	.8	.2	.1	.3	.2	.1	-.2	-.1	.4	.3	-.5	.1	8
State and local govt. employee retirement funds															
1 Net acquisition of financial assets.....	3.3	4.0	4.6	4.3	5.0	3.9	4.6	4.7	4.1	5.3	7.0	3.5	4.4	4.0	1
2 Demand deposits and currency.....	*	.1	.1	.1	-.1	*	.4	.1	-.2	-.6	.5	-.1	-.3	*	2
3 Credit market instruments.....	3.3	3.8	4.5	4.1	5.0	3.9	4.1	4.6	4.2	5.8	6.4	3.5	4.6	3.8	3
4 U.S. Govt. securities.....	.4	.2	*	*	-.1	.1	-.4	.3	-1.0	-.4	.4	.5	-.1	-.4	4
5 Direct.....	.2	.1	-.2	-.4	-.3	-.3	-.9	-.3	-1.3	-.4	*	.5	-.2	-.5	5
6 U.S. Govt. agency sec.....	.2	.1	.2	.4	.2	.4	.4	.5	.3	.1	.4	.1	.1	.1	6
7 State and local obligations.....	-.3	-.1	-.1	-.1	-.1	-.3	*	-.2	-.1	-.2	-.1	-.1	-.2	-.1	7
8 Other cr. mkt. instruments.....	3.2	3.8	4.6	4.1	5.2	4.1	4.6	4.5	5.2	6.3	6.1	3.1	4.9	4.3	8
9 Corporate bonds.....	2.1	2.5	3.4	2.4	3.0	2.5	3.2	2.3	3.6	3.9	3.4	1.1	2.4	2.9	9
10 Corporate stock.....	.4	.5	.7	1.3	1.8	1.1	1.3	1.7	1.2	2.0	1.9	2.1	2.1	1.0	10
11 Mortgages.....	.7	.8	.5	.4	.4	.5	.1	.5	.4	.4	.8	-.1	.4	.5	11
12 Other.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	12
Other insurance companies															
1 Current surplus.....	-.1	.5	.4	.1	-.1	.1	-.1	*	-.1	-.1	-.1	*	-.1	-.1	1
2 Net acquisition of financial assets.....	1.2	2.1	2.3	3.4	3.0	3.3	3.5	3.5	2.2	3.0	3.3	3.3	3.0	3.1	2
3 Demand deposits and currency.....	-.1	*	*	.1	*	.1	.1	.1	*	*	-.1	*	*	*	3
4 Credit market instruments.....	1.1	1.9	2.1	3.0	2.6	2.9	3.0	3.1	1.9	2.7	3.0	2.9	2.7	2.7	4
5 U.S. Government securities.....	*	-.4	-.7	-.3	-.5	*	-.5	-.6	-.4	1.0	2.1	-.3	*	*	5
6 State and local oblig.....	.4	1.3	1.4	1.0	1.0	1.0	1.0	1.0	.9	.5	1.7	.8	.7	.6	6
7 Corporate bonds.....	.6	.6	.7	1.2	1.1	1.1	1.2	1.2	.2	*	3.1	1.0	.6	.8	7
8 Corporate stock.....	.1	.4	.6	1.1	1.0	.8	1.3	1.5	1.1	1.2	.3	1.3	1.4	1.1	8
9 Commercial mortgages.....	*	*	*	*	*	*	*	*	*	*	*	*	.1	.1	9
10 Trade credit.....	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	10
11 Net increase in liabilities.....	1.6	1.8	2.1	2.3	2.7	2.4	2.4	2.5	2.7	2.7	2.8	2.8	3.1	2.9	11
12 Discrepancy.....	.3	.1	.2	-1.0	-.3	-.9	-1.1	-1.0	.4	-.4	-.6	-.5	*	-.2	12
Finance companies															
1 Net acquisition of financial assets.....	5.4	2.6	.9	5.5	8.1	7.1	3.0	7.6	4.9	11.1	8.5	8.5	.2	2.7	1
2 Demand deposits and currency.....	.2	.2	.2	.2	.3	.2	.2	.3	.3	.3	.3	.3	.3	.....	2
3 Home mortgages.....	.5	-.6	.4	.6	.8	.4	.5	1.9	.7	.8	-.5	2.3	-.7	-.4	3
4 Consumer credit.....	2.6	1.8	.6	2.4	2.6	2.9	2.4	2.3	2.9	3.2	2.1	3.1	1.5	.7	4
5 Other loans (to bus.).....	2.0	1.2	-.4	2.2	4.3	3.6	-.1	3.2	1.0	6.8	6.7	2.7	-.8	2.4	5
6 Net increase in liabilities.....	5.2	2.8	.9	5.5	8.2	6.9	3.0	7.4	5.1	11.4	10.8	5.5	-.6	2.7	6
7 Corporate bonds.....	1.9	.8	1.0	.8	1.6	.8	.7	.9	1.4	2.2	1.4	1.3	1.3	2.3	7
8 Bank loans n.e.c.....	2.2	-1.4	-2.0	2.3	2.0	2.5	2.8	1.9	1.4	4.6	.5	1.6	-3.9	*	8
9 Open market paper.....	1.0	3.4	1.8	2.5	4.6	3.6	-.5	4.6	2.3	4.6	8.9	2.6	2.1	.4	9
Open-end investment companies															
1 Current surplus.....	-1.1	-1.2	-1.5	-2.2	-2.3	-1.5	-2.1	-2.4	-4.8	-1.7	-2.0	-.8	-1.8	-1.6	1
2 Net acquisition of financial assets.....	2.0	2.5	1.1	2.5	3.3	.9	2.7	2.5	2.8	3.0	4.1	3.4	.2	1.7	2
3 Demand deposits and currency.....	.1	*	.2	.1	-.1	.4	-.2	.3	-.1	-.1	-.1	*	*	-.5	3
4 Credit market instruments.....	2.0	2.5	.9	2.4	3.4	.5	2.8	2.2	2.9	3.1	4.1	3.4	.3	2.2	4
5 U.S. Govt. securities.....	*	.6	-.5	.2	-.5	.5	1.4	-1.0	-.7	*	.2	-1.3	-.9	3.0	5
6 Corporate bonds.....	.4	.4	*	.4	.2	1.0	.4	.9	.5	.5	-.6	.3	-.2	.6	6
7 Corporate stocks.....	1.2	1.0	1.5	1.5	2.5	2.4	1.0	3.4	-.7	3.1	3.3	4.3	4.2	-1.1	7
8 Open market paper.....	.3	.5	*	.3	1.2	-3.5	*	-1.0	3.8	-.4	1.3	.2	-.1	.3	8
9 Net stock issues ⁴	3.1	3.7	2.6	4.7	5.6	2.4	4.7	4.9	7.6	4.7	6.1	4.2	2.1	3.3	9

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector		1965	1966	1967	1968	1969	1968			1969				1970	
							II	III	IV	I	II	III	IV	I	II
Rest of the world															
1	Net U.S. exports	6.9	5.3	5.2	2.5	2.0	3.4	3.4	1.4	1.3	1.3	2.6	2.6	3.5	4.1
2	U.S. exports	39.2	43.4	46.2	50.6	55.5	50.7	53.2	50.9	47.8	57.2	58.3	58.8	61.1	62.8
3	U.S. imports	32.3	38.1	41.0	48.1	53.6	47.3	49.8	49.5	46.5	55.9	55.6	56.2	57.6	58.7
4	Transfer receipts from U.S.	2.8	2.8	3.0	2.8	2.8	2.7	3.0	3.1	2.4	3.2	2.8	2.9	2.8	3.0
5	Current account balance ¹	-4.1	-2.4	-2.2	.3	.9	-7	-4	1.7	1.1	2.0	.1	.3	-7	-1.1
6	Net financial investment	-3.7	-2.0	-1.1	1.2	3.7	.4	-8	2.8	5.4	5.7	4.0	-.4	-.5	-.2
7	Net acquis. of financial assets ..	1.9	3.3	7.6	8.3	10.1	7.0	7.0	10.5	13.8	14.9	12.3	-.6	8.2	3.9
8	Gold and SDR's ²	1.7	.6	1.2	1.2	-1.0	.1	-.3	-.5	.2	-1.3	*	-2.8	-.4	-.1
9	U.S. dem. dep. and currency ..	.3	-1.0	.6	-.2	.2	-.7	-.7	-.2	.2	*	.7	-.2	.6	-.6
10	Time deposits	.6	.8	1.4	*	1.2	-.4	1.0	-.1	-.4	-1.4	.7	6.0	3.7	-2.4
11	U.S. Government securities	-.2	-2.4	2.1	-.5	-1.1	-4.7	.6	4.2	-6.2	-1.1	3.6	-.5	6.7	8.5
12	Other credit market instr. ³	-.1	.6	.8	2.8	3.0	2.5	2.5	5.0	4.7	2.4	2.4	2.5	1.4	.9
13	Other financial assets ⁴	-.3	4.7	1.6	5.1	7.7	10.2	3.8	2.1	15.3	16.3	4.9	-5.6	-3.8	-2.3
14	Net increase in liabilities	5.6	5.3	8.7	7.1	6.5	6.6	7.8	7.7	8.5	9.3	8.3	-.2	8.7	4.1
15	Official U.S. fgn. exchange ⁵ ..	.4	*	1.1	2.1	.3	.6	2.0	3.7	.4	-.1	2.8	-1.9	-2.3	-4.2
16	Securities	.8	.5	1.3	1.3	1.4	.5	1.1	2.0	1.4	1.6	2.0	.5	.7	-.4
17	Loans ⁶	1.9	1.1	2.8	1.7	2.1	1.5	1.5	.9	2.7	3.9	.4	1.6	2.0	2.0
18	Other liabilities ⁷	2.5	3.8	3.5	2.1	2.7	4.0	3.2	1.1	3.8	3.9	3.1	-.3	8.3	6.8
19	Discrepancy ⁸	-.3	-.4	-1.1	-.9	-2.8	-1.1	.4	-1.0	-4.2	-3.7	-3.9	.6	-.2	-.9
20	U.S. gold, SDR's & net fgn. exchg.: Monetary authority	-1.3	-.3	-.5	-1.2	-.1	-2.6	1.1	3.1	*	-.9	2.0	-1.5	.8	-2.0
21	U.S. Treasury ⁹	.1	-.2	.4	2.0	1.4	3.2	1.2	1.2	.2	2.1	.8	2.3	-2.7	-2.2

Notes to Table 4

Households

- ¹ Includes personal trusts and nonprofit organizations.
² Imputed saving associated with growth of government life insurance and retirement reserves.
³ From open-end investment companies.
⁴ Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

Business

- ¹ Excludes imputed rental income from owner-occupied houses.
² Change in work in process.
³ After inventory valuation adjustment.
⁴ Excludes CCC-guaranteed loans, treated as U.S. Govt. purchases on NIA basis.
⁵ Includes corporate farms.
⁶ Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.
⁷ Loans from U.S. Govt. and commercial loans from finance companies.
⁸ Includes earnings retained in business; see note 6 above.
⁹ Direct investments abroad, foreign currency holdings, and unallocated current assets.
¹⁰ Commercial paper, commercial loans from finance companies, and U.S. Govt. loans.
¹¹ Includes State and local profit taxes.

Governments

- ¹ Retirement funds are on p. A-71.8.
² Unified budget basis for all years. Excludes sponsored agencies shown below.
³ Govt. life insurance, employee retirement, and R.R. retirement programs.
⁴ Securities of sponsored credit agencies only.
⁵ Mainly official foreign exchange and IMF position of Treasury. Includes net purchases of Special Drawing Rights, which are assets of the Exchange Stabilization Fund. Initial allocation of SDR's in January is excluded, however, from these tables on transactions.
⁶ Loan participation certificates and securities issued by Export-Import Bank, GNMA, CCC, Federal Housing Administration, and TVA. Includes mortgage liabilities of Defense Dept. and Coast Guard.
⁷ Includes net sales of SDR certificates to Federal Reserve System.
⁸ Home loan banks, land banks, intermediate credit banks, banks for cooperatives, and Federal National Mortgage Association (before 1969, secondary market operations only).

Banking

- ¹ Federal Reserve System, plus those Treasury accounts included in "Member Bank Reserves, Federal Bank Credit, and Related Items" (p. A-4). Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
² Includes F.R. holdings of foreign currencies. On Special Drawing Rights, see notes 5 and 7 to Governments table. SDR certificates as assets of the Federal Reserve are on line 4 of this table.
³ Includes vault cash of nonmember banks.
⁴ IMF deposits are net in line 3.
⁵ This section represents a combined statement for commercial banks plus affiliates not consolidated in bank reports (see lines 37-43 below). Based on balance sheet estimates for last day of quarter. Reported bank data, as on p. A-19, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
⁶ Net change in par value of holdings.
⁷ Net of F.R. float, shown separately in line 28.
⁸ Includes liabilities to foreign branches.

Nonbank finance

- ¹ In addition to types shown, includes credit unions, agencies of foreign banks, security brokers and dealers, and banks in possessions.
² Excludes deposits at FHLB, which are included in Miscellaneous, line 8.
³ Includes cash and other assets, not shown separately.
⁴ Includes retained capital gains dividends.

Rest of the world

- ¹ Line 4 minus line 1. The current balance is shown here from the viewpoint of the rest of the world and is thus opposite in sign from U.S. balance of payments statements and U.S. national income accounts.
² Net purchases of gold and Special Drawing Rights from the U.S. only. Excludes acquisitions of gold from outside the U.S. Also excludes January allocation of SDR's. Line 15 minus line 8 equals line 20 plus line 21.
³ Corporate securities and acceptances.
⁴ Trade credit, direct investment in the United States, bank liabilities to foreign branches, deposits at agencies of foreign banks, security credit, and unallocated assets.
⁵ Includes net IMF position.
⁶ Bank loans, acceptances, and loans from U.S. Govt.
⁷ Trade debt, direct investment abroad, foreign currencies other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
⁸ Errors and omissions in U.S. balance of payments statement.
⁹ On treatment of SDR's, see note 5 to Governments tables.

NOTE.—1969 year-end amounts outstanding: Preliminary tables on assets and liabilities outstanding at the end of 1969 are available on request to the Flow of Funds Section, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1968	1969 ^r	1969			1970		
			II	III	IV ^r	I	II ^p	
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted								
Exports of goods and services—Total ¹	50,622	55,514	14,291	14,565	14,712	15,355	15,890	
Merchandise	33,588	36,473	9,585	9,581	9,835	10,241	10,714	
Military sales	1,395	1,515	313	458	352	258	432	
Transportation	2,969	3,131	827	843	803	877	921	
Travel	1,775	2,058	520	519	518	559	575	
Investment income receipts, private	6,922	7,906	1,919	2,043	2,083	2,255	2,041	
Investment income receipts, Govt.	765	932	231	243	231	244	239	
Other services	3,208	3,498	896	878	890	921	968	
Imports of goods and services—Total	-48,129	-53,564	-13,978	-13,909	-14,061	-14,504	-14,771	
Merchandise	-32,964	-35,835	-9,606	-9,263	-9,390	-9,723	-9,867	
Military expenditures	-4,535	-4,850	-1,187	-1,220	-1,245	-1,178	-1,247	
Transportation	-3,269	-3,608	-907	-960	-967	-976	-1,002	
Travel	-3,022	-3,390	-855	-875	-840	-914	-947	
Investment income payments	-2,933	-4,463	-1,071	-1,240	-1,247	-1,348	-1,328	
Other services	-1,406	-1,419	-352	-351	-372	-365	-380	
Balance on goods and services ¹	2,493	1,949	313	656	651	851	1,119	
Remittances and pensions	-1,121	-1,190	-294	-318	-309	-328	-359	
1. Balance on goods, services, remittances and pensions	1,372	759	19	338	342	523	760	
2. U.S. Govt. grants and capital flow, net	-3,975	-3,828	-1,159	-1,022	-870	-855	-785	
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-5,359	-5,032	-1,519	-1,213	-1,183	-1,278	-1,288	
Scheduled repayments on U.S. Govt. loans	1,114	1,291	326	345	324	335	389	
Nonscheduled repayments and selloffs	269	-87	34	3-154	3-11	88	114	
3. U.S. private capital flow, net	-5,412	-5,233	-2,151	-980	-889	-1,686	-1,813	
Direct investments	-3,209	-3,070	-1,015	-877	-276	-1,411	-1,363	
Foreign securities	-1,254	-1,494	-539	-567	-69	-133	64	
Other long-term claims reported by—								
Banks	358	330	31	131	35	26	47	
Others	-220	-424	-80	-13	-249	-375	35	
Short-term claims reported by—								
Banks	-105	-871	-533	98	-371	121	-506	
Others	-982	296	-15	248	41	86	-90	
4. Foreign capital flow, net, excluding change in liquid assets in the United States	8,701	4,131	413	311	1,635	562	1,149	
Long-term investments	6,029	3,959	414	428	1,276	843	438	
Short-term claims	759	76	65	113	-19	17	150	
Nonliquid claims on U.S. Govt. associated with—								
Military contracts	-105	156	84	-91	229	-22	-251	
U.S. Govt. grants and capital	2	-16	-7	-5	*	-9	*	
Other specific transactions	6	-2	28	-20	-1	-25	11	
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ⁴	2,010	-41	-171	-115	150	-242	800	
5. Allocation of Special Drawing Rights						217	217	
6. Errors and unrecorded transactions	-514	-2,841	-922	-927	204	-144	-729	
Balances ⁵								
A. Balance on liquidity basis								
Seasonally adjusted (Equals sum of items 1-6.)	171	-7,012	-3,801	-2,279	420	⁶ -1,598	-1,381	-1,203
Less: Net seasonal adjustments			15	693	-624	-102	-752	208
Before seasonal adjustment	171	-7,012	-3,816	-2,972	1,044	-1,496	-629	-1,411
B. Balance on basis of official reserve transactions ⁷								
Balance A, seasonally adjusted	171	-7,012	-3,801	-2,279	420	-1,598	-1,381	-1,203
Plus: Seasonally adjusted change in liquid assets in the United States of—								
Commercial banks abroad	3,387	9,217	4,805	1,311	149	-1,916	-1,916	-118
Other private residents of foreign countries	375	-441	-145	-143	-131	-153	-153	190
International and regional organizations other than IMF	48	-60	82	12	-66	142	142	-124
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	2,340	-996	-374	-517	-142	-422	-422	506
Balance B, seasonally adjusted	1,641	2,700	1,315	-582	514	-3,103	-2,886	-1,761
Less: Net seasonal adjustments			111	458	-311	-274	-924	300
Before seasonal adjustment	1,641	2,700	1,204	-1,040	825	-2,829	-1,962	-2,061

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1968	1969 ^r	1969			1970		
			II	III	IV ^r	I	II ^p	
Transactions by which balances were settled—Not seasonally adjusted ⁵								
A. To settle balance on liquidity basis.....	-171	7,012	3,816	2,972	-1,044	1,496	629	1,411
Change in U.S. official reserve assets (increase, —).....	-880	-1,187	-299	-686	-154	481	-386	1,022
Gold.....	1,173	-967	-317	-11	-695	-44	-44	14
SDR's.....	-870	-1,034	-228	-233	-542	-53	-920	-37
IMF gold tranche position.....	-870	-1,034	-228	-233	-542	-253	-253	227
Convertible currencies.....	-1,183	814	246	-442	1,083	831	831	818
Change in liquid liabilities to all foreign accounts..	709	8,199	4,115	3,658	-890	1,015	1,015	389
Foreign central banks and govts.: Convertible nonmarketable U.S. Govt. securities ⁷	-10	-163	-10	84	-212	-126	-126	.....
Marketable U.S. Govt. bonds and notes ⁷ ...	-379	-79	*	-9	-67	-3	-3	17
Deposits, short-term U.S. Govt. securities, etc.....	-2,709	-264	-525	2,169	-227	2,900	2,900	509
IMF (gold deposits).....	-3	-11	-3	-9	.....	-9	-9	.....
Commercial banks abroad.....	3,387	9,217	4,716	1,554	-187	-1,736	-1,736	-203
Other private residents of foreign countries.....	375	-441	-145	-143	-131	-153	-153	190
International and regional organizations other than IMF.....	48	-60	82	12	-66	142	142	-124
B. Official reserve transactions.....	-1,641	-2,700	-1,204	1,040	-825	2,829	1,962	2,061
Change in U.S. official reserve assets (increase, —).....	-880	-1,187	-299	-686	-154	481	-386	1,022
Change in liquid liabilities to foreign central banks and govts., and IMF (see detail above under A.).....	-3,101	-517	-538	2,235	-506	2,762	2,762	526
Change in certain nonliquid liabilities to foreign central banks and govts. of — U.S. private organizations.....	534	-834	-195	-390	-206	-156	-156	-230
U.S. Govt.....	1,806	-162	-172	-119	41	-258	-258	743

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 The first column shown for 1970-I excludes, and the second column includes, initial allocation by the IMF of \$867 million of SDR's. For purposes of seasonal adjustment the allocation is accounted for at the rate of \$217 million per quarter.⁶ Equals sum of items 1-4 plus 6.⁷ With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debts); 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	3,305	2,317	2,687	32,014	3,250	322	127	72	55
Feb.....	2,582	2,775	32,295	3,628	2,216	2,592	32,653	3,256	366	184	-358	372
Mar.....	2,525	32,439	33,197	3,379	2,166	32,589	32,976	3,214	359	-150	221	165
Apr.....	2,608	32,855	33,353	3,450	2,198	32,604	33,173	3,248	410	251	180	202
May.....	2,549	2,740	33,296	3,695	2,118	2,755	33,276	3,361	432	-15	20	334
June.....	2,582	2,870	33,211	3,776	2,184	2,792	33,186	3,310	398	78	25	466
July.....	2,601	2,858	3,169	3,683	2,245	2,725	3,066	3,242	357	133	103	441
Aug.....	2,566	32,950	3,373	3,602	2,145	2,872	3,180	3,365	421	78	193	237
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	.....	2,396	2,883	3,214	.....	275	89	153	.....
Dec.....	2,677	2,977	3,239	.....	2,493	2,908	3,007	.....	184	70	232	.....
Quarter:												
I.....	7,745	8,028	7,578	10,313	6,698	7,867	7,643	9,719	1,047	161	-65	594
II.....	7,739	8,465	9,860	10,921	6,500	8,151	9,635	9,918	1,240	314	225	1,003
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	.....
Year⁴.....	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	
										II	III	IV	I	II
Western Europe:														
Austria.....		-143	-82	-55	-100	-25			4			4		
Belgium.....	-144	-63		-40	-83			-58						
France.....		-456	-518	-405	-884	-601		600	325	275				
Germany, Fed. Rep. of.....	-23			-225					500			500		
Ireland.....				-1	-2	-2	-2	-52	41		16	25	2	
Italy.....	100			200	-80	-60	-85	-209	-76					
Netherlands.....	-25			-60	-35			-19						
Spain.....	-156	-146	-130	-32	-180									
Switzerland.....	-125	102		-81	-50	-2	-30	-50	-25					
United Kingdom.....	-306	-387	329	618	150	80	-879	-835						
Bank for Intl. Settlements.....	-23								200			200		
Other.....	-53	-12	1	-6	-35	-49	16	-47	1	117	-7	-7	2	-1
Total.....	-754	-1,105	-399	-88	-1,299	-659	-980	-669	969	292	9	721	4	-1
Canada.....		190				200	150	50						
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	-5	-5	-12	-1	-9
Total.....	-109	175	32	56	17	-41	9	-65	-54	-5	-15	-27	-7	-9
Asia:														
Iraq.....					-10	-4	-21	-42						
Japan.....						-56								
Lebanon.....	-21	-32		-11		-11	-1	-95						
Malaysia.....		-1						-34						
Philippines.....		*	25	20	*	-1		9	40	17	11	5	1	*
Saudi Arabia.....	-48	-13						-50						
Singapore.....								-81	11	11				
Other.....	-32	-47	-13	-6	-14	-14	-22	-75	-9	-1	-1	-5	223	-1
Total.....	-101	-93	12	3	-24	-86	-44	-366	42	28	10	-1	24	-1
All other.....	-6	-1	-36	-7	-16	-22	3-166	3-68	-1	1	-1	1	-1	-2
Total foreign countries.....	-970	-833	-392	-36	-1,322	-608	-1,031	-1,118	957	316	2	695	20	-14
Intl. Monetary Fund⁴.....	150				5-225	177	22	-3	10	1	8		24	
Grand total.....	-820	-833	-392	-36	-1,547	-431	-1,009	-1,121	967	317	10	695	44	-14

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.

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 purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.⁶ Includes \$30 million of special drawing rights.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Con-vertible foreign currencies	Reserve position in IMF ³	End of month	Total	Gold stock ¹		Con-vertible foreign currencies ⁵	Reserve position in IMF ³	Special Drawing Rights ⁶
		Total ²	Treasury					Total ²	Treasury			
1957.....	24,832	22,857	22,781	.....	1,975	1969—Sept....	16,743	11,164	10,367	3,797	1,782	.....
1958.....	22,540	20,582	20,534	.....	1,958	Oct....	716,316	11,190	10,367	73,341	1,785	.....
1959.....	21,504	19,507	19,456	.....	1,997	Nov....	16,000	11,171	10,367	2,865	1,964	.....
1960.....	19,359	17,804	17,767	.....	1,555	Dec....	16,964	11,859	10,367	2,781	2,324	.....
1961.....	18,753	16,947	16,889	116	1,690	1970—Jan....	17,396	11,882	11,367	2,294	2,321	899
1962.....	17,220	16,057	15,978	99	1,064	Feb....	17,670	11,906	11,367	2,338	2,507	919
1963.....	16,843	15,596	15,513	212	1,035	Mar....	17,350	11,903	11,367	1,950	2,577	920
1964.....	16,672	15,471	15,388	432	769	Apr....	16,919	11,902	11,367	1,581	2,510	926
1965.....	15,450	413,806	413,733	781	4863	May....	16,165	11,900	11,367	980	2,360	925
1966.....	14,882	13,235	13,159	1,321	326	June....	16,328	11,889	11,367	1,132	2,350	957
1967.....	14,830	12,065	11,982	2,345	420	July....	16,065	11,934	11,367	716	2,454	961
1968.....	15,710	10,892	10,367	3,528	1,290	Aug....	15,796	11,817	11,367	695	2,323	961
1969.....	16,964	11,859	10,367	2,781	2,324	Sept....	15,527	11,494	11,117	1,098	1,944	991

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from

June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Includes initial allocation by the IMF of \$867 million of Special Drawing Rights on Jan. 1, 1970, plus net transactions in SDR's since that time.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) 4
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF 1	Transac- tions in foreign curren- cies 2	IMF net income in dollars	Purchases of dollars 3	Re- purchases in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	5326
1967.....				20	-114	.....	-94	4,740	92	420
1968.....			-84	20	-806	.....	-870	3,870	75	1,290
1969.....		22	.....	19	-1,343	268	-1,034	2,836	55	2,324
1969—Sept.....		17	.....	3	-282	122	-140	3,378	65	1,782
Oct.....				1	-9	5	-3	3,375	65	1,785
Nov.....					-268	89	-179	3,196	62	1,964
Dec.....				4	-396	32	-360	2,836	55	2,324
1970—Jan.....					-33	36	3	2,839	55	2,321
Feb.....		32	.....	2	-262	42	-186	2,653	51	2,507
Mar.....				5	-178	103	-70	2,583	50	2,577
Apr.....				3	-2	66	67	2,650	51	2,510
May.....			150	.....	.....	.....	150	2,800	54	2,360
June.....				5	-2	7	10	2,810	54	2,350
July.....				2	-139	33	-104	2,706	52	2,454
Aug.....				1	-20	150	131	2,837	55	2,323
Sept.....		6132	.....	10	-16	253	379	3,216	62	1,944

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵		
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴		
1957.....	715,825	200	.....	200	.....	7,917	.....	.....	.....	5,724	.....	542	.....
1958.....	716,845	200	.....	200	.....	8,665	.....	.....	.....	5,950	.....	552	.....
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	660
1960 ⁸	20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750
	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	791
1961 ⁸	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703
	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704
1962 ⁸	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	911
	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	911
1963 ⁸	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	1,152
	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	1,157
1964 ⁸	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	904
	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	752
1966 ⁸	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	325
	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	325
1967 ⁸	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	204
	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	204
1968 ⁹	33,821	1,030	230	800	12,548	11,318	529	701	19,518	18,909	609	725	42
	33,614	1,030	230	800	12,481	11,318	462	701	19,381	18,916	465	722	39
1969-July..	40,165	1,028	228	800	9,980	8,780	450	750	28,426	27,945	481	731	49
Aug....	41,619	1,028	228	800	11,039	9,839	450	750	28,821	28,329	492	731	49
Sept....	42,703	1,019	219	800	12,481	11,281	450	750	28,475	27,943	532	728	49
Oct....	1043,119	1,019	219	800	1012,688	11,611	333	10742	28,731	28,190	541	683	49
Nov....	42,855	1,019	219	800	12,014	11,128	331	555	29,103	28,559	544	719	50
Dec. 8.	41,830	1,019	219	800	11,992	11,054	383	555	28,157	27,628	529	662	50
	41,918	1,019	219	800	11,992	11,054	383	555	28,245	27,716	529	662	50
1970-Jan. 7.	42,811	1,019	219	800	12,675	11,863	383	429	28,384	27,853	531	733	50
Feb....	43,038	1,010	210	800	14,022	13,213	380	429	27,190	26,706	484	816	50
Mar....	42,933	1,010	210	800	14,763	13,954	380	429	26,356	25,880	476	804	50
Apr....	43,404	1,010	210	800	14,409	13,600	380	429	27,215	26,730	485	770	51
May 7.	43,322	1,010	210	800	14,787	13,976	382	429	26,820	26,319	501	705	51
June..	43,323	1,010	210	800	15,289	14,463	397	429	26,343	25,807	536	681	52
July 2.	43,497	1,010	210	800	16,574	15,728	417	429	25,154	24,612	542	759	53

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$43 million at the end of 1969, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁹ Data included on the first line for holdings of marketable U.S. Govt. securities are based on a July 31, 1963, benchmark survey of holdings and

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

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

¹⁰ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

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

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968 ³	12,548	7,009	533	1,354	3,168	259	225
	12,481	7,001	532	1,354	3,122	248	224
1969—July.....	9,980	5,132	426	1,292	2,616	238	276
Aug.....	11,039	5,907	451	1,392	2,788	255	246
Sept.....	12,481	7,385	397	1,339	2,871	270	219
Oct.....	12,686	7,400	425	1,485	2,853	322	201
Nov.....	12,014	6,234	446	1,417	3,104	570	243
Dec.....	11,992	5,860	495	1,679	3,190	546	222
1970—Jan.....	12,675	6,291	600	1,743	3,313	533	195
Feb.....	14,022	7,251	662	1,893	3,331	702	183
Mar.....	14,763	7,394	590	2,091	3,780	705	203
Apr.....	14,409	6,942	733	2,096	3,668	725	245
May.....	14,787	7,310	762	2,057	3,632	744	282
June.....	15,289	8,059	500	2,098	3,571	710	351
July ⁴	16,574	9,554	527	2,090	3,331	691	381

¹ Includes Bank for International Settlements and European Fund.
² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

³ See note 9 to Table 6.

⁴ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment ⁴	To nonmonetary international and regional organizations ⁵				
	Total ¹	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³				Demand	Time ²		
			Demand	Time ²									
1967.....	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—Aug.....	39,650	39,192	21,091	5,854	5,858	6,389	458	800	682	54	76	230	321
Sept.....	40,703	40,287	20,750	6,090	7,052	6,395	416	800	679	61	86	225	307
Oct.....	41,235	40,747	20,984	6,376	6,450	6,937	488	800	634	71	76	234	252
Nov.....	41,156	40,711	21,235	6,673	5,632	7,171	445	800	669	58	66	291	254
Dec. ⁶	40,094	39,666	20,481	6,834	5,015	7,336	429	800	612	57	83	244	227
	40,182	39,753	20,481	6,946	5,015	7,311	429	800	612	57	83	244	227
1970—Jan. ^r	41,199	40,757	20,076	6,960	5,938	7,783	442	800	683	66	102	252	263
Feb.....	41,485	41,059	18,949	7,234	6,602	8,274	426	800	766	75	115	317	259
Mar.....	41,388	40,986	17,995	7,226	7,228	8,537	402	800	754	81	131	330	211
Apr.....	41,849	41,487	18,793	7,040	7,164	8,490	362	800	719	87	136	237	259
May ^r	41,749	41,398	18,266	7,305	7,564	8,263	351	800	654	65	141	226	221
June.....	41,699	41,361	18,067	7,299	8,159	7,836	338	800	629	76	132	194	225
July ^p	41,846	41,502	17,230	7,178	9,103	7,991	344	800	706	66	130	218	291
Aug. ^p	42,307	41,970	17,420	7,231	9,845	7,474	337	800	789	59	131	252	348

For notes see the following page.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—Continued

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ⁷					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³			Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	
		Demand	Time ²					Demand	Time ²			
1967.....	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—Aug.....	38,168	21,037	5,778	4,828	6,067	458	9,839	2,066	1,983	4,671	887	232
Sept.....	39,224	20,689	6,004	6,027	6,088	416	11,281	1,993	2,119	5,895	1,042	232
Oct.....	39,801	20,912	6,299	5,416	6,686	488	11,611	1,955	2,432	5,301	1,691	232
Nov.....	39,687	21,177	6,607	4,540	6,917	445	11,128	1,894	2,709	4,421	1,902	202
Dec. ⁶	38,682	20,423	6,751	3,971	7,109	429	11,054	1,918	2,951	3,844	2,139	202
	38,770	20,423	6,863	3,971	7,084	429	11,054	1,918	2,951	3,844	2,139	202
1970—Jan. ⁷	39,716	20,010	6,858	4,886	7,519	442	11,863	1,649	2,970	4,749	2,293	202
Feb.....	39,919	18,874	7,119	5,485	8,016	426	13,213	1,661	3,263	5,381	2,706	202
Mar.....	39,834	17,913	7,095	6,098	8,327	402	13,954	1,445	3,412	5,989	2,906	202
Apr.....	40,330	18,706	6,904	6,127	8,231	362	13,600	1,295	3,391	6,035	2,731	148
May ⁷	40,295	18,201	7,162	6,538	8,042	351	13,976	1,330	3,442	6,417	2,639	148
June.....	40,270	17,990	7,166	7,166	7,609	338	14,463	1,410	3,498	7,020	2,387	148
July ⁷	40,340	17,164	7,047	8,086	7,700	344	15,728	1,553	3,502	7,946	2,579	148
Aug. ⁷	40,718	17,361	7,100	8,793	7,126	337	15,742	1,224	3,607	8,653	2,110	148

End of period	Total	To banks ⁸				To other foreigners				To banks and other foreigners: payable in foreign currencies		
		Payable in dollars										
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. ³
			Demand	Time ²				Demand	Time ²			
1967.....	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—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.....	28,559	24,457	17,611	2,164	18	4,664	3,859	1,673	1,734	101	351	243
Dec. ⁶	27,628	23,463	16,796	1,988	20	4,658	3,939	1,709	1,811	107	312	226
	27,716	23,439	16,796	1,989	20	4,633	4,051	1,709	1,923	107	312	226
1970—Jan.....	27,853	23,614	16,664	2,050	22	4,879	3,999	1,698	1,838	116	347	240
Feb.....	26,706	22,604	15,548	2,077	27	4,952	3,879	1,665	1,779	78	358	223
Mar.....	25,880	21,730	14,702	1,947	21	5,060	3,951	1,766	1,736	89	361	199
Apr.....	26,730	22,556	15,627	1,784	19	5,126	3,960	1,784	1,729	74	374	214
May.....	26,319	22,145	15,163	1,954	20	5,007	3,972	1,708	1,766	102	396	202
June.....	25,807	21,536	14,813	1,857	26	4,840	4,081	1,768	1,811	120	381	190
July ⁷	24,612	20,463	13,947	1,752	24	4,740	3,953	1,664	1,793	116	381	196
Aug. ⁷	24,976	20,835	14,451	1,724	23	4,637	3,952	1,686	1,769	116	380	189

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 re-acquired by the IMF.⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.⁶ Includes difference between cost value and face value of securities in IMF gold investment account.⁷ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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)

Area and country	1968	1969		1970							
	Dec.	Dec. 1 ^r		Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June	July ^p	Aug. ^p
Europe:											
Austria.....	162	314	314	299	300	343	279	264	265	274	287
Belgium-Luxembourg.....	313	528	530	587	625	603	598	511	526	582	581
Denmark.....	146	153	153	178	182	212	186	165	167	189	189
Finland.....	176	120	120	124	138	130	132	141	130	134	140
France.....	1,383	1,581	1,581	1,514	1,564	1,575	1,778	1,858	1,915	2,032	2,282
Germany.....	2,640	1,381	1,381	2,226	2,658	2,680	2,685	2,770	3,455	4,241	4,505
Greece.....	183	207	207	208	191	178	185	185	179	198	199
Italy.....	729	627	627	626	741	604	590	647	911	902	845
Netherlands.....	276	463	463	581	539	526	459	408	382	469	631
Norway.....	448	341	341	240	305	281	272	241	216	272	309
Portugal.....	345	309	309	313	289	280	266	263	257	272	272
Spain.....	158	202	202	195	226	234	179	224	228	325	416
Sweden.....	453	412	412	455	426	381	364	353	410	429	440
Switzerland.....	2,155	2,002	2,005	1,970	1,952	2,149	2,149	2,249	2,266	2,192	2,033
Turkey.....	29	28	28	31	35	31	27	24	25	27	28
United Kingdom.....	6,133	11,398	11,400	11,235	10,504	9,808	10,361	9,514	9,465	8,339	8,600
Yugoslavia.....	33	37	37	44	33	33	42	29	40	32	35
Other Western Europe ²	357	1,553	1,553	1,480	1,757	1,976	1,736	1,762	1,491	1,548	1,139
U.S.S.R.....	5	11	11	8	6	6	6	4	18	8	7
Other Eastern Europe.....	48	50	50	44	39	39	37	40	49	53	41
Total.....	16,170	21,718	21,725	22,358	22,510	22,078	22,317	21,663	22,388	22,520	22,971
Canada.....	2,797	3,991	4,012	4,121	3,873	3,628	3,787	4,113	3,421	3,646	3,827
Latin America:											
Argentina.....	479	416	416	418	450	450	517	525	535	588	581
Brazil.....	257	425	425	412	452	526	544	518	555	544	427
Chile.....	323	393	400	368	392	444	406	447	458	444	429
Colombia.....	249	258	261	269	279	298	291	308	302	275	294
Cuba.....	8	7	7	7	7	7	6	7	7	6	7
Mexico.....	974	848	849	892	916	940	990	883	860	896	915
Panama.....	154	129	140	156	148	148	146	170	168	169	170
Peru.....	276	239	240	219	216	239	220	233	242	210	208
Uruguay.....	149	111	111	140	119	120	122	121	122	113	108
Venezuela.....	792	674	691	703	695	718	704	675	682	637	651
Other Latin American republics.....	611	556	562	558	587	611	635	635	645	651	634
Bahamas and Bermuda.....	273	1,405	1,405	1,589	1,550	1,343	1,321	1,609	1,505	1,306	1,183
Netherlands Antilles and Surinam.....	88	74	80	85	87	90	99	93	95	84	87
Other Latin America.....	30	34	34	40	36	36	47	36	39	70	41
Total.....	4,664	5,571	5,622	5,856	5,934	5,969	6,049	6,259	6,216	5,993	5,733
Asia:											
China Mainland.....	38	36	36	37	39	39	37	41	43	41	41
Hong Kong.....	270	213	213	196	223	219	225	223	225	226	245
India.....	281	260	260	260	286	330	322	354	356	363	356
Indonesia.....	50	86	86	78	69	89	87	79	68	59	61
Israel.....	215	146	146	178	185	152	139	172	147	131	115
Japan.....	3,320	3,788	3,788	3,628	3,557	3,910	4,084	4,020	3,995	3,914	3,969
Korea.....	171	236	236	283	308	299	258	291	289	307	280
Philippines.....	269	201	201	196	248	285	241	264	261	264	275
Taiwan.....	155	196	196	215	218	228	210	226	262	260	212
Thailand.....	556	628	628	653	666	664	630	643	627	603	591
Other.....	628	606	606	657	652	762	724	679	714	745	779
Total.....	5,953	6,396	6,396	6,381	6,451	6,976	6,958	6,992	6,987	6,913	6,924
Africa:											
Congo (Kinshasa).....	12	87	87	85	109	97	73	71	52	50	30
Morocco.....	13	21	21	21	44	52	47	47	43	33	21
South Africa.....	58	66	66	69	91	96	58	50	45	47	48
U.A.R. (Egypt).....	18	23	23	25	25	22	22	24	22	24	19
Other.....	260	499	505	517	606	594	694	716	683	664	685
Total.....	361	695	701	716	875	862	895	908	845	817	803
Other countries:											
Australia.....	261	282	282	255	244	287	290	329	383	418	428
All other.....	28	29	30	30	32	34	33	30	32	33	31
Total.....	289	311	313	285	275	321	324	359	414	451	459
Total foreign countries.....	30,234	38,682	38,770	39,716	39,919	39,834	40,330	40,295	40,270	40,340	40,718
International and regional:											
International ³	1,372	1,260	1,260	1,302	1,360	1,346	1,276	1,224	1,194	1,251	1,330
Latin American regional.....	78	100	100	116	121	111	146	127	133	145	150
Other regional ⁴	33	52	52	65	85	97	97	103	102	110	109
Total.....	1,483	1,412	1,412	1,483	1,566	1,554	1,519	1,454	1,429	1,506	1,589
Grand total.....	31,717	40,094	40,182	41,199	41,485	41,388	41,849	41,749	41,699	41,846	42,307

For notes see the following page.

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

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

Supplementary data ⁵

Area or country	1968		1969		1970	Area or country	1968		1969		1970
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	21	8	2	11	15	Jordan.....	7	3	4	17	30
Iceland.....	3	6	4	9	10	Kuwait.....	34	67	40	46	66
Ireland, Rep. of.....	15	24	20	38	32	Laos.....	4	3	4	3	4
Other Latin American republics:						Lebanon.....	97	78	82	83	82
Bolivia.....	61	66	65	68	76	Malaysia.....	52	52	41	30	48
Costa Rica.....	55	51	61	52	43	Pakistan.....	54	60	24	35	34
Dominican Republic.....	60	69	59	*65	*82	Ryukyu Islands (incl. Okinawa).....	26	17	20	25	
Ecuador.....	64	66	62	*76	*72	Saudi Arabia.....	70	29	48	106	166
El Salvador.....	84	82	89	69	79	Singapore.....	157	67	40	17	25
Guatemala.....	96	86	90	84	110	Syria.....	7	2	4	4	6
Haiti.....	17	17	18	16	19	Vietnam.....	123	51	40	94	91
Honduras.....	31	33	37	29	29	Other Africa:					
Jamaica.....	44	42	29	16	17	Algeria.....	8	8	6	14	13
Nicaragua.....	58	67	78	63	76	Ethiopia (incl. Eritrea).....	23	13	15	20	33
Paraguay.....	14	16	18	13	17	Ghana.....	13	3	8	10	7
Trinidad & Tobago.....	9	10	8	8	*11	Kenya.....	20	29	34	43	47
Other Latin America:						Liberia.....	26	25	28	*23	*41
British West Indies.....	21	25	25	30	*38	Libya.....	45	69	68	288	430
Other Asia:						Nigeria.....	24	20	10	11	11
Afghanistan.....	6	6	8	16	15	Southern Rhodesia.....	4	1	2	2	2
Burma.....	17	5	5	2		Sudan.....	2	5	3	3	1
Cambodia.....	3	2	2	1	1	Tanzania.....	27	21	23	10	18
Ceylon.....	5	4	5	3	4	Tunisia.....	2	7	2	6	7
Iran.....	38	41	44	35	41	Uganda.....	10	6	9	5	7
Iraq.....	10	86	77	26	6	Zambia.....	21	25	19	*20	38
						All other:					
						New Zealand.....	15	17	20	16	18

¹ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

² Includes Bank for International Settlements and European Fund.

³ Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

⁴ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

⁵ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries			Country or area							
			Total	Official institutions	Banks ¹	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1966.....	1,494	506	988	913	25	50	.....	234	8	197	140	277	133
1967 ²	2,546	689	1,858	1,807	15	35	251	234	126	443	218	502	84
	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—Aug.....	2,768	813	1,956	1,889	30	37	207	149	154	658	157	509	122
Sept.....	2,678	886	1,792	1,713	43	36	146	130	101	659	117	508	131
Oct.....	2,530	919	1,611	1,533	43	35	67	123	43	659	117	477	125
Nov.....	2,483	900	1,583	1,502	44	37	62	154	43	659	70	475	119
Dec.....	2,492	889	1,602	1,507	55	41	64	175	41	655	70	472	124
1970—Jan.....	2,344	877	1,467	1,376	55	37	25	166	6	657	47	447	120
Feb.....	2,343	872	1,471	1,376	59	36	25	191	6	657	54	416	122
Mar.....	2,344	891	1,453	1,351	62	40	25	202	6	636	49	403	131
Apr.....	2,268	839	1,429	1,319	64	46	25	210	6	636	49	376	127
May.....	2,214	853	1,362	1,248	64	50	25	217	6	619	28	329	138
June.....	2,127	842	1,285	1,121	116	48	25	216	6	576	28	242	192
July.....	2,044	819	1,226	1,053	121	52	25	197	7	526	28	239	204
Aug. ³	1,948	830	1,118	945	123	51	25	145	7	502	22	206	210

¹ Excludes central banks, which are included with "Official institutions."

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with

those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1968	1969					1970							
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^p	Aug. ^p
Europe:														
Denmark.....	10	9	9	9	9	9	9	6	6	6	6	6	6	6
France.....	5	6	6	6	6	6	6	6	6	6	6	6	6	6
Netherlands.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Norway.....	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Sweden.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Switzerland.....	39	44	45	42	42	42	42	46	46	46	45	45	44	47
United Kingdom.....	350	368	406	420	421	407	407	358	350	359	369	396	401	411
Other Western Europe.....	33	24	24	24	24	24	24	24	24	24	24	24	24	24
Eastern Europe.....	6	7	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	488	502	541	553	553	538	539	491	483	492	501	529	532	545
Canada.....	384	389	389	271	272	272	271	270	271	271	279	286	287	294
Latin America:														
Latin American republics..	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam.	15	12	12	12	12	12	13	12	12	12	12	12	12	12
Other Latin America.....	*	*	*	*	2	2	2	2	2	2	2	2	3	4
Total.....	17	14	14	14	15	15	17	15	15	15	15	15	16	17
Asia:														
Japan.....	9	10	10	10	10	61	61	62	62	62	61	61	61	61
Other Asia.....	18	18	19	19	17	18	18	18	18	18	19	19	19	19
Total.....	26	28	28	29	27	79	79	80	80	80	81	81	81	81
Other countries.....	11	9	9	7	7	7	7	7	7	7	7	22	42	42
Total foreign countries.....	927	942	982	874	875	912	914	864	856	865	883	933	959	979
International and regional:														
International.....	25	32	32	32	32	32	31	31	30	30	30	30	30	22
Latin American regional..	13	17	17	17	18	18	19	19	20	20	21	21	22	23
Asian regional.....	1													
Total.....	39	49	49	50	50	50	50	50	50	51	51	52	53	45
Grand total.....	966	991	1,031	923	925	962	964	914	906	916	934	985	1,012	1,024

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

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

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars									Payable in foreign currencies					
		Total	Bel- gium	Can- ada ¹	Den- mark	Italy ²	Korea	Sweden	Tai- wan	Thai- land	Total	Aus- tria	Bel- gium	Ger- many ³	Italy	Switz- erland
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—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	1,431	32	1,129	.....	135	15	.....	20	100	1,750	.....	.....	1,084	125	541
Dec.....	3,181	1,431	32	1,129	.....	135	15	.....	20	100	1,750	.....	.....	1,084	125	541
1970—Jan.....	2,514	1,431	32	1,129	.....	135	15	.....	20	100	1,083	.....	.....	542	.....	541
Feb.....	2,513	1,431	32	1,129	.....	135	15	.....	20	100	1,083	.....	.....	542	.....	541
Mar.....	2,799	1,717	32	1,429	.....	121	15	.....	20	100	1,083	.....	.....	542	.....	541
Apr.....	2,897	1,814	32	1,529	.....	118	15	.....	20	100	1,083	.....	.....	542	.....	541
May.....	3,096	2,013	32	1,729	.....	117	15	.....	20	100	1,083	.....	.....	542	.....	541
June.....	3,511	2,428	32	2,229	.....	32	15	.....	20	100	1,083	.....	.....	542	.....	541
July.....	3,508	2,425	32	2,229	.....	29	15	.....	20	100	1,083	.....	.....	542	.....	541
Aug.....	3,508	2,425	32	2,229	.....	29	15	.....	20	100	1,083	.....	.....	542	.....	541
Sept.....	3,508	2,425	32	2,229	.....	29	15	.....	20	100	1,083	.....	.....	542	.....	541

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; end of 1968 through Sept. 1969, \$84 million; and Oct. 1969 through latest date, \$54 million.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

⁴ Includes an increase in dollar value of \$101 million resulting from revaluation of the German mark in Oct. 1969.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY COUNTRY

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

Area and country	1968	1969		1970							
	Dec.	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July ^p	Aug. ^p
Europe:											
Austria.....	6	7	7	20	10	11	3	5	6	13	7
Belgium-Luxembourg.....	40	56	56	49	53	55	69	67	64	53	52
Denmark.....	36	40	40	49	32	36	31	29	33	28	36
Finland.....	63	68	68	66	63	64	64	61	63	65	63
France.....	66	107	107	117	94	87	96	100	82	83	75
Germany.....	171	205	205	180	155	192	135	146	152	125	169
Greece.....	12	22	22	17	16	17	19	22	22	25	27
Italy.....	105	120	120	129	123	107	102	103	100	87	90
Netherlands.....	40	51	51	84	61	50	65	86	53	49	46
Norway.....	43	34	34	34	32	36	34	35	33	31	30
Portugal.....	10	8	8	9	11	13	9	13	12	12	8
Spain.....	46	70	70	73	83	57	99	96	102	52	51
Sweden.....	58	67	67	82	95	78	99	92	112	113	103
Switzerland.....	93	99	99	124	122	107	114	91	115	104	123
Turkey.....	38	19	19	14	15	25	19	31	16	22	10
United Kingdom.....	318	418	408	405	435	418	393	329	403	399	340
Yugoslavia.....	22	28	28	29	35	32	32	34	30	32	32
Other Western Europe.....	15	9	9	7	8	9	7	10	8	7	6
U.S.S.R.....	3	2	2	2	1	2	2	2	2	1	2
Other Eastern Europe.....	21	34	34	30	34	43	40	46	41	45	44
Total.....	1,205	1,463	1,454	1,519	1,478	1,439	1,432	1,397	1,449	1,345	1,315
Canada.....	533	818	826	730	720	652	598	765	816	728	749
Latin America:											
Argentina.....	249	311	309	301	293	290	285	280	311	306	297
Brazil.....	338	317	317	296	289	285	293	303	305	299	296
Chile.....	193	188	188	178	195	203	213	218	213	210	210
Colombia.....	206	225	225	237	252	249	254	252	249	250	256
Cuba.....	14	14	14	14	14	14	14	14	14	14	14
Mexico.....	948	801	803	805	808	851	888	899	911	901	889
Panama.....	56	68	68	61	68	61	68	67	63	67	68
Peru.....	207	161	161	173	168	163	159	162	172	156	142
Uruguay.....	44	48	48	49	50	55	55	54	52	57	53
Venezuela.....	232	240	240	250	261	264	254	264	253	248	251
Other Latin American republics.....	280	295	295	303	307	292	295	287	298	295	294
Bahamas and Bermuda.....	80	92	93	62	68	73	67	63	65	56	58
Netherlands Antilles and Surinam.....	19	14	14	13	14	13	15	15	18	16	17
Other Latin America.....	22	27	27	22	22	27	29	23	21	23	21
Total.....	2,889	2,803	2,802	2,764	2,810	2,839	2,890	2,901	2,946	2,898	2,865
Asia:											
China Mainland.....	1	1	1	1	1	1	1	1	1	1	1
Hong Kong.....	32	36	36	37	37	41	41	44	46	41	35
India.....	19	10	10	11	9	9	9	12	11	12	11
Indonesia.....	23	30	30	29	25	68	49	48	52	36	42
Israel.....	84	108	108	101	96	92	99	94	93	90	80
Japan.....	3,114	3,342	3,372	3,160	3,080	3,215	3,276	3,378	3,407	3,378	3,276
Korea.....	77	158	158	167	172	178	190	216	215	222	228
Philippines.....	239	215	215	207	254	275	295	278	268	269	209
Taiwan.....	38	49	49	50	56	55	59	69	79	82	81
Thailand.....	99	101	101	99	98	95	103	98	100	96	106
Other.....	145	212	212	208	168	162	164	179	184	180	165
Total.....	3,872	4,261	4,291	4,069	3,997	4,190	4,286	4,419	4,455	4,406	4,234
Africa:											
Congo (Kinshasa).....	3	6	6	5	5	3	4	5	5	5	4
Morocco.....	2	3	3	3	3	4	5	4	4	4	6
South Africa.....	46	55	55	53	51	62	60	58	66	69	68
U.A.R. (Egypt).....	8	11	11	10	12	12	15	17	15	15	14
Other.....	73	86	86	79	63	63	62	62	68	65	65
Total.....	133	162	162	150	136	144	146	145	158	157	157
Other countries:											
Australia.....	66	53	53	58	55	60	56	62	62	63	66
All other.....	13	16	16	14	14	13	22	22	18	15	16
Total.....	79	69	69	72	68	73	78	84	80	78	82
Total foreign countries.....	8,710	9,576	9,604	9,304	9,209	9,338	9,429	9,711	9,903	9,612	9,401
International and regional.....	*	2	2	1	2	2	1	2	1	1	2
Grand total.....	8,711	9,578	9,606	9,305	9,210	9,340	9,430	9,714	9,904	9,613	9,403

¹ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

NOTE.—Short-term claims are principally the following items payable

on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions	Banks ¹	Others							
1967.....	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—Aug.....	8,947	8,467	3,072	235	1,819	1,018	1,838	3,015	543	480	272	101	107
Sept.....	8,967	8,472	3,093	212	1,880	1,000	1,860	2,973	546	495	355	51	89
Oct.....	9,092	8,573	3,173	263	1,921	990	1,896	2,940	563	520	393	46	80
Nov.....	9,044	8,610	3,203	261	1,944	999	1,928	2,922	556	434	316	45	74
Dec. ²	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	79
	9,606	9,091	3,278	262	1,943	1,073	1,954	3,202	656	516	352	84	79
1970—Jan.....	9,305	8,804	3,260	257	1,986	1,018	1,970	3,019	554	502	347	77	78
Feb.....	9,210	8,750	3,207	265	1,914	1,029	1,992	2,987	563	461	320	62	78
Mar.....	9,340	8,926	3,290	294	1,922	1,074	2,083	3,044	508	415	300	45	70
Apr.....	9,430	8,952	3,116	335	1,734	1,047	2,153	3,223	459	478	342	70	66
May.....	9,714	9,216	3,193	315	1,825	1,053	2,220	3,244	559	498	338	76	84
June.....	9,904	9,437	3,316	305	1,932	1,079	2,238	3,287	595	467	314	78	74
July ^p	9,613	9,193	3,190	256	1,872	1,062	2,244	3,234	525	420	295	61	64
Aug. ^p	9,403	8,938	2,976	178	1,710	1,087	2,245	3,170	547	466	357	44	65

¹ Excludes central banks which are included with "Official institutions."
² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
		Total	Official institutions	Banks ¹	Other foreigners									
1967.....	3,925	3,638	669	323	2,645	272	15	56	720	427	1,556	180	449	537
1968.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969—Aug.....	3,289	2,859	504	212	2,142	409	21	56	436	405	1,348	95	551	397
Sept.....	3,272	2,847	485	211	2,150	409	17	55	416	403	1,334	93	562	410
Oct.....	3,278	2,847	493	204	2,149	415	16	56	411	410	1,344	88	568	401
Nov.....	3,268	2,846	495	203	2,147	406	17	55	400	407	1,357	85	573	391
Dec.....	3,238	2,806	502	209	2,096	414	18	55	411	408	1,329	88	568	378
1970—Jan.....	3,174	2,735	461	210	2,063	409	29	55	403	406	1,306	90	558	356
Feb.....	3,147	2,725	476	203	2,046	390	33	51	401	416	1,296	86	545	351
Mar.....	3,212	2,795	519	210	2,067	386	31	56	419	406	1,336	87	559	349
Apr.....	3,236	2,815	508	220	2,087	390	32	62	413	420	1,363	89	546	343
May.....	3,232	2,822	511	211	2,100	380	30	67	426	427	1,348	89	530	344
June.....	3,165	2,776	486	209	2,080	362	27	67	425	416	1,328	92	517	319
July ^p	3,111	2,731	473	215	2,043	351	29	68	396	417	1,324	100	500	307
Aug. ^p	3,138	2,708	458	225	2,025	381	50	63	398	432	1,312	107	514	312

¹ Excludes central banks, which are included with "Official institutions."

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1968.....	-489	-161	-328	-380	51	17,563	13,329	4,234	2,306	3,686	-1,380	1,252	1,566	-314
1969.....	-4	11	-15	-79	64	15,476	12,795	2,681	1,552	2,568	-1,016	1,519	2,037	-517
1970-Jan.-Aug. ^p	62	-5	67	34	34	7,119	6,554	565	1,017	1,636	-619	737	615	122
1969-Aug.....	11	*	11	.....	11	1,061	941	120	75	140	-65	107	104	2
Sept.....	40	*	40	.....	40	1,062	904	158	91	208	-117	105	207	-102
Oct.....	-108	*	-108	-117	9	1,690	1,195	494	157	157	1	132	139	-6
Nov.....	2	1	1	-1	2	1,221	1,074	147	98	168	-70	106	140	-34
Dec.....	37	*	37	52	-15	1,181	969	212	176	195	-19	107	123	-16
1970-Jan.....	2	*	2	.....	2	917	903	14	113	190	-77	151	74	77
Feb.....	-50	*	-50	-3	-47	1,026	950	77	109	265	-156	100	77	23
Mar.....	-8	*	-8	*	-8	1,105	985	120	168	268	-101	101	115	-13
Apr.....	10	1	9	.....	9	1,007	845	162	143	186	-42	80	104	-24
May.....	18	1	18	2	16	769	930	-161	116	70	47	109	90	18
June.....	51	*	50	15	35	858	783	76	113	92	21	74	52	22
July ^p	27	1	26	20	6	780	645	135	112	260	-148	62	58	4
Aug ^p	13	-8	21	*	21	656	514	142	143	305	-162	60	45	15

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Ger- many	Nether- lands	Switzer- land	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	-245	295	1,094	125	136	90	7	-1	36
1970-Jan.-Aug. ^p	-69	20	97	52	11	-110	-46	23	-112	-36	45	-1	1	11
1969-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.....	-42	1	11	-5	-24	5	-20	-31	-39	25	3	*	*	*
Feb.....	-15	9	16	6	19	-3	-14	32	-25	-27	3	*	*	1
Mar.....	-41	-13	11	-8	-26	-19	-33	-30	-30	12	6	-1	*	4
Apr.....	8	-8	20	-23	12	-15	5	-10	25	-13	6	*	*	1
May.....	-200	1	-2	33	-46	-102	-32	-149	-30	-26	3	-1	*	1
June.....	63	6	3	18	23	-23	14	41	8	-2	15	*	*	*
July ^p	54	16	19	16	13	-14	9	59	-16	3	6	*	1	1
Aug. ^p	104	7	18	16	40	20	11	113	-6	-9	4	*	*	2

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1968.....	1,964	195	253	39	510	522	238	1,757	68	12	-1	*	11	117
1969.....	1,195	97	200	14	169	251	83	815	32	14	-11	-1	10	336
1970—Jan.—Aug. ^p	634	30	14	39	110	97	24	315	78	26	15	*	-11	210
1969—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.....	193	34	17	5	26	44	19	146	1	6	1	-1	1	38
1970—Jan.....	56	7	5	1	15	14	2	43	11	3	*	*	*	-1
Feb.....	92	3	8	5	14	35	-12	53	7	-4	1	*	-1	37
Mar.....	161	4	8	19	8	30	9	78	13	10	1	*	*	58
Apr.....	154	7	4	16	32	10	7	76	5	6	1	*	*	65
May.....	40	3	*	*	14	-14	5	9	2	2	2	*	-1	26
June.....	13	4	-6	*	4	-12	3	-8	13	2	10	*	-6	3
July ^p	81	4	-2	-1	23	36	8	68	7	5	1	*	-1	1
Aug. ^p	38	-1	-3	*	-1	-1	1	-4	21	2	*	*	-2	21

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by

the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1968.....	-1,694	-329	-1,366	7	-945	-300	-96	-39	6
1969.....	-1,534	66	-1,600	74	-1,118	-98	-471	-6	20
1970—Jan.—Aug. ^p ...	-497	-189	-308	118	-405	30	-58	-3	10
1969—Aug.....	-63	-6	-57	9	-50	-16	-1	-1	2
Sept.....	-218	-9	-209	16	-131	*	-98	*	3
Oct.....	-6	4	-10	70	-21	-12	-48	2	-1
Nov.....	-104	3	-107	15	-78	1	-48	*	1
Dec.....	-35	4	-39	-8	-24	10	-30	*	14
1970—Jan.....	*	-2	2	10	-11	-5	5	*	2
Feb.....	-133	-38	-95	33	-110	-5	-13	-1	2
Mar.....	-114	22	-136	36	-154	5	-23	-1	1
Apr.....	-66	9	-75	17	-82	-2	-9	*	1
May.....	65	11	54	-1	42	3	8	*	2
June.....	42	5	37	9	39	3	-14	*	1
July ^p	-144	-38	-106	9	-77	-23	-14	*	*
Aug. ^p	-147	-158	11	4	-52	56	2	*	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)
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.....	368	220
June ^p	331	181

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

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

(Amounts outstanding; in millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1966		1968—Cont.		1970—Cont.	
Jan. 26.....	1,688	May 29.....	5,872	Mar. 4.....	12,395
Feb. 23.....	1,902	June 26.....	6,202	11.....	12,485
Mar. 30.....	1,879	July 31.....	6,126	18.....	12,472
Apr. 27.....	1,909	Aug. 28.....	7,004	25.....	11,942
May 25.....	2,003	Sept. 25.....	7,104	Apr. 1.....	11,800
June 29.....	1,951	Oct. 30.....	7,041	8.....	11,832
July 27.....	2,786	Nov. 27.....	7,170	15.....	11,558
Aug. 31.....	3,134	Dec. 25.....	6,948	22.....	11,550
Sept. 28.....	3,472	Dec. 31 (1/1/69)...	6,039	29.....	11,973
Oct. 26.....	3,671	1969		May 6.....	11,982
Nov. 30.....	3,786	Jan. 29.....	8,545	13.....	11,662
Dec. 28.....	4,036	Feb. 26.....	8,822	20.....	12,026
1967		Mar. 26.....	9,621	27.....	12,373
Jan. 25.....	3,653	Apr. 30.....	9,399	June 3.....	11,987
Feb. 22.....	3,396	May 28.....	9,868	10.....	11,946
Mar. 29.....	3,412	June 25.....	13,269	17.....	12,082
Apr. 26.....	3,047	July 30.....	14,434	24.....	12,220
May 31.....	2,776	Aug. 27.....	14,658	July 1.....	11,455
June 28.....	3,166	Sept. 24.....	14,349	8.....	11,541
July 26.....	3,660	Oct. 29.....	13,649	15.....	11,562
Aug. 30.....	3,976	Nov. 26.....	14,528	22.....	11,280
Sept. 27.....	4,059	Dec. 31.....	12,822	29.....	10,514
Oct. 25.....	4,322	1970		Aug. 5.....	10,379
Nov. 29.....	4,206	Jan. 7.....	13,472	12.....	10,401
Dec. 27.....	4,241	14.....	13,999	19.....	10,423
1968		21.....	13,779	26.....	10,733
Jan. 31.....	4,259	28.....	13,623	Sept. 2.....	10,437
Feb. 28.....	4,530	Feb. 4.....	13,472	9.....	10,333
Mar. 27.....	4,920	11.....	13,215	16.....	10,636
Apr. 24.....	5,020	18.....	12,983	23.....	10,188
		25.....	13,094	30.....	9,780

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. For weekly data covering the period Jan. 1964–Mar. 1968, see May 1968 BULLETIN, p. 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—Sept...	143	9,252	13,004
Oct...	131	8,447	12,979
Nov...	130	7,533	12,998
Dec...	134	7,030	12,311
1970—Jan...	152	7,374	12,291
Feb...	313	8,219	12,268
Mar...	200	9,118	12,270
Apr...	204	9,154	12,272
May...	128	9,754	12,239
June...	168	10,888	12,240
July...	199	11,803	12,217
Aug...	173	12,489	12,283
Sept...	136	13,983	12,611

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 and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

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

(End of month; in billions of dollars)

Maturity of liability	1970		
	May	June	July
Overnight.....	1.74	1.68	1.51
Call.....	2.36	2.19	2.19
Other liabilities, maturing in following calendar months after report date:			
1st.....	8.98	10.49	7.76
2nd.....	5.19	4.06	4.78
3rd.....	3.15	3.46	3.46
4th.....	.98	1.22	1.53
5th.....	1.05	1.28	1.39
6th.....	1.11	1.18	1.52
7th.....	.31	.24	.29
8th.....	.21	.19	.29
9th.....	.18	.26	.28
10th.....	.20	.23	.24
11th.....	.21	.24	.27
12th.....	.24	.25	.20
Maturities of more than 1 year.....	.32	.34	.57
Total.....	26.24	27.30	26.28

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more.

Details may not add to totals due to rounding.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1967.....	1,163	852	133	128	49	621	309
1968.....	1,638	1,219	87	272	60	979	280
1969—July.....	1,812	1,266	113	313	120	1,014	450
Aug.....	1,732	1,244	96	293	99	993	410
Sept.....	1,626	1,132	100	303	90	941	360
Oct.....	1,676	1,234	97	279	65	981	385
Nov.....	1,715	1,252	105	280	78	1,000	411
Dec. ^{2 r}	1,318	951	116	174	76	610	468
	1,448	1,022	161	179	86	663	518
1970—Jan. r.....	1,724	1,241	183	224	76	1,004	446
Feb. r.....	1,716	1,253	193	190	80	1,050	371
Mar. r.....	1,603	1,167	186	188	63	1,003	301
Apr. r.....	1,483	1,060	178	180	66	904	269
May r.....	1,532	1,041	200	182	109	879	329
June r.....	1,583	1,102	174	194	112	812	357
July.....	1,478	1,039	181	184	74	778	307

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 26.

25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

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

Area and country	Liabilities to foreigners					Claims on foreigners				
	1969				1970	1969				1970
	June	Sept.	Dec. ¹		Mar. ²	June	Sept.	Dec. ¹		Mar. ²
Europe:										
Austria.....	4	4	2	4	3	5	5	5	5	6
Belgium-Luxembourg.....	64	69	45	62	70	51	58	53	67	60
Denmark.....	2	2	2	3	3	12	13	15	16	16
Finland.....	*	1	2	2	1	7	6	6	7	8
France.....	121	131	124	135	124	162	149	114	122	156
Germany, Fed. Rep. of.....	102	119	178	255	203	193	166	192	305	195
Greece.....	5	3	3	4	3	24	26	18	19	19
Italy.....	54	62	77	90	83	148	160	143	152	167
Netherlands.....	45	70	66	90	110	62	59	45	58	64
Norway.....	14	9	3	4	5	14	12	15	17	12
Portugal.....	7	9	9	10	6	11	15	10	10	14
Spain.....	47	63	55	59	55	81	74	71	77	77
Sweden.....	17	22	35	38	29	26	24	27	32	27
Switzerland.....	116	130	114	127	139	44	37	33	43	44
Turkey.....	4	2	3	3	2	14	10	11	12	12
United Kingdom.....	354	401	348	439	519	1,234	1,199	931	1,062	1,344
Yugoslavia.....	1	5	1	1	2	14	15	18	18	18
Other Western Europe.....	17	19	20	21	19	17	16	10	12	11
Eastern Europe.....	1	1	1	2	2	12	10	19	22	17
Total.....	976	1,122	1,087	1,348	1,378	2,131	2,053	1,734	2,054	2,267
Canada.....	159	181	198	225	219	713	625	728	821	622
Latin America:										
Argentina.....	5	6	6	9	11	42	37	49	52	53
Brazil.....	15	12	16	18	13	90	86	82	86	97
Chile.....	4	10	9	12	10	38	37	40	41	42
Colombia.....	6	7	6	7	6	27	33	28	29	33
Cuba.....	*	*	*	*	*	2	2	1	1	1
Mexico.....	11	9	13	17	24	112	110	115	141	139
Panama.....	3	5	3	4	8	17	17	18	19	19
Peru.....	8	6	9	12	10	26	28	27	30	34
Uruguay.....	1	1	1	5	5	4	5	7	7	8
Venezuela.....	26	22	25	25	23	70	65	56	58	69
Other L.A. republics.....	18	26	37	43	25	85	82	84	90	91
Bahamas and Bermuda.....	19	22	22	31	47	38	33	54	65	82
Neth. Antilles and Surinam.....	2	2	2	2	4	5	5	6	6	7
Other Latin America.....	2	1	1	4	5	14	17	16	17	26
Total.....	121	132	150	190	190	570	557	582	643	702
Asia:										
Hong Kong.....	5	5	5	8	7	11	10	11	11	13
India.....	18	20	18	20	27	40	37	34	37	36
Indonesia.....	6	5	4	5	5	7	8	12	12	10
Israel.....	11	12	12	14	15	13	19	31	36	33
Japan.....	114	118	136	143	133	212	220	234	255	298
Korea.....	1	2	2	2	1	24	22	26	28	27
Philippines.....	11	10	8	9	6	25	26	31	37	32
Taiwan.....	5	6	3	3	4	19	19	19	19	23
Thailand.....	2	2	3	3	3	12	12	14	15	15
Other Asia.....	50	53	33	27	26	104	111	112	119	112
Total.....	223	233	224	234	228	466	485	524	569	601
Africa:										
Congo (Kinshasa).....	2	2	2	2	3	3	3	4	4	4
South Africa.....	14	12	13	14	19	27	25	26	29	28
U.A.R. (Egypt).....	2	7	7	7	1	8	9	9	9	9
Other Africa.....	51	33	27	29	32	43	42	43	46	45
Total.....	68	52	49	52	56	81	80	80	88	86
Other countries:										
Australia.....	46	57	60	61	65	53	65	56	61	60
All other.....	3	6	2	7	6	7	8	9	10	13
Total.....	50	63	62	68	71	60	73	64	71	74
International and regional.....	*	*	*	*	2	2	2	*	*	5
Grand total.....	1,598	1,782	1,770	2,117	2,144	4,023	3,874	3,712	4,246	4,356

¹ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,628	2,225	167	236
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec.....	1,371	1,027	343	2,946	2,529	201	216
Dec. 1.....	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,598	1,248	350	4,023	3,282	463	278
Sept.....	1,782	1,436	346	3,874	3,188	420	267
Dec.....	1,770	1,384	387	3,712	3,126	221	365
Dec. 1.....	2,117	1,627	490	4,246	3,555	313	379
1970—Mar. ^p	2,144	1,659	485	4,356	3,790	259	307

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
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. 1.....	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec.....	1,716	2,215	152	433	496	172	73	388	141	249	69	42
Dec. 1.....	2,155	2,331	152	443	537	174	77	416	142	269	75	46
1970—Mar. ^p	2,273	2,706	156	735	546	178	74	454	158	286	71	47

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1965	59517	222.78	.....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966	48690	223.41	111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967	30545	.....	111.25	3.8688	2.0125	92.689	20.501	14.325	29.553
1968	28473	.....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1969	28492	.....	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774
1969—Sept.	28490	.....	110.81	3.8637	1.9869	92.732	16.784	13.287	23.785
Oct.	28490	.....	111.10	3.8644	2.0023	92.762	16.784	13.297	23.773
Nov.	28490	.....	111.38	3.8621	2.0121	92.941	16.784	13.334	23.748
Dec.	28490	.....	111.43	3.8652	2.0125	93.083	16.772	13.348	23.748
1970—Jan.	328.487	.....	111.58	3.8649	2.0124	93.199	16.772	13.339	23.748
Feb.	28.507	.....	111.77	3.8663	2.0131	93.179	16.772	13.337	23.748
Mar.	28.504	.....	111.83	3.8663	2.0133	93.212	16.770	13.340	23.748
Apr.	28.500	.....	111.84	3.8651	2.0127	93.207	16.770	13.325	23.748
May.	28.500	.....	111.73	3.8614	2.0140	93.195	16.770	13.324	23.748
June.	27.241	.....	111.45	3.8618	2.0142	96.273	16.770	13.334	23.748
July.	24.934	.....	111.12	3.8670	2.0146	96.872	16.770	13.328	23.748
Aug.	24.936	.....	110.99	3.8638	2.0145	97.890	16.770	13.329	23.748
Sept.	24.888	.....	110.87	3.8684	2.0145	98.422	16.770	13.331	23.748

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1965	20.401	25.036	20.938	279.59	1.6004	27662	32.609	8.0056	27.774
1966	20.352	25.007	216.596	279.30	1.6014	27598	32.538	8.0056	27.630
1967	20.323	25.084	13.255	275.04	1.6022	27613	32.519	8.0056	27.759
1968	20.191	25.048	13.269	239.35	1.6042	27735	32.591	8.0056	27.626
1969	619.302	725.491	13.230	239.01	1.5940	27903	32.623	8.0056	27.592
1969—Sept.	18.005	25.236	13.214	238.40	1.5885	27908	32.629	8.0056	27.659
Oct.	17.907	726.801	13.217	239.02	1.5923	27911	32.659	8.0056	27.804
Nov.	17.928	27.101	13.231	239.63	1.5971	27951	32.661	8.0056	27.748
Dec.	17.952	27.131	13.232	239.73	1.5948	27953	32.481	8.0056	27.622
1970—Jan.	18.005	27.126	13.239	240.04	1.5890	27948	32.438	8.0056	27.522
Feb.	18.034	27.110	13.248	240.47	1.5886	27950	32.469	8.0056	27.486
Mar.	18.038	27.225	13.260	240.58	1.5897	27963	32.460	8.0056	27.525
Apr.	18.076	27.459	13.260	240.61	1.5895	27926	32.460	8.0056	27.533
May.	18.108	27.523	13.240	240.37	1.5897	27862	32.449	8.0056	27.565
June.	18.111	27.528	13.230	239.77	1.5897	27864	32.391	8.0056	27.588
July.	18.164	27.537	13.219	239.06	1.5893	27826	32.308	8.0056	27.694
Aug.	18.109	27.537	13.212	238.77	1.5928	27915	32.287	8.0056	27.775
Sept.	18.112	27.537	13.211	238.53	1.6005	27935	32.314	8.0056	27.785

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1965	276.82	.....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967	276.69	131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1968		111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969		111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1969—Sept.		110.92	13.989	3.5029	138.54	1.4276	19.330	23.265	238.40
Oct.		111.21	13.986	3.5038	138.91	1.4262	19.365	23.229	239.02
Nov.		111.50	13.989	3.5032	139.26	1.4248	19.354	23.118	239.63
Dec.		111.54	14.000	3.5059	139.32	1.4230	19.352	23.203	239.73
1970—Jan.		111.69	13.983	3.5096	139.50	1.4247	19.355	23.176	240.04
Feb.		111.89	13.990	3.5104	139.75	1.4266	19.305	23.257	240.47
Mar.		111.94	14.001	3.5072	139.82	1.4268	19.232	23.202	240.58
Apr.		111.96	14.001	3.5021	139.83	1.4274	19.233	23.244	240.61
May.		111.84	13.987	3.5033	139.69	1.4280	19.233	23.199	240.37
June.		111.56	13.985	3.4978	139.35	1.4288	19.266	23.171	239.77
July.		111.23	13.951	3.4913	138.93	1.4290	19.282	23.235	239.06
Aug.		111.10	13.998	3.4898	138.76	1.4290	19.306	23.247	238.77
Sept.		110.98	13.994	3.4886	138.62	1.4287	19.225	23.219	238.53

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. Effective June 18, 1970, the peso was devalued from 3.50 to 4.00 pesos to the U.S. dollar.

⁴ On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.

⁵ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

⁶ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

⁷ Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

⁸ Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Sept. 30, 1969		Changes during the last 12 months												Rate as of Sept. 30, 1970
			1969			1970									
	Per cent	Month effective	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
Argentina.....	6.0	Dec. 1957													6.0
Austria.....	4.75	Sept. 1969				5.0									5.0
Belgium.....	7.5	Sept. 1969													7.5
Brazil.....	20.0	July 1969													20.0
Burma.....	4.0	Feb. 1962													4.0
Canada ¹	8.0	July 1969								7.5	7.0			6.5	6.5
Ceylon.....	5.5	May 1968													5.5
Chile.....	14.0	July 1969													14.0
Colombia.....	8.0	May 1963													8.0
Costa Rica.....	4.0	June 1966													4.0
Denmark.....	9.0	May 1969													9.0
Ecuador.....	5.0	Nov. 1956				8.0									8.0
El Salvador.....	4.0	Aug. 1964													4.0
Finland.....	7.0	Apr. 1962													7.0
France.....	7.0	June 1969	8.0										7.5		7.5
Germany, Fed. Rep. of.....	6.0	Sept. 1969						7.5				7.0			7.0
Ghana.....	5.5	Mar. 1968													5.5
Greece.....	6.0	July 1969													6.0
Honduras ²	3.0	Jan. 1962													3.0
Iceland.....	9.0	Jan. 1966													9.0
India.....	5.0	Mar. 1968													5.0
Indonesia.....	9.0	Aug. 1963													9.0
Iran.....	8.0	Aug. 1969													8.0
Ireland.....	8.38	Aug. 1969		8.25		8.62	8.19	7.81	7.19	7.31					7.31
Israel.....	6.0	Feb. 1955													6.0
Italy.....	4.0	Aug. 1969						5.5							5.5
Jamaica.....	6.0	May 1969													6.0
Japan.....	6.25	Sept. 1969													6.25
Korea.....	26.0	June 1969								24.0					24.0
Mexico.....	4.5	June 1942													4.5
Netherlands.....	6.0	Aug. 1969													6.0
New Zealand.....	7.0	Mar. 1961													7.0
Nicaragua.....	6.0	Apr. 1954													6.0
Norway.....	4.5	Sept. 1969													4.5
Pakistan.....	5.0	June 1965													5.0
Peru.....	9.5	Nov. 1959													9.5
Philippine Republic.....	10.0	June 1969													10.0
Portugal.....	2.75	Jan. 1969							3.5						3.5
South Africa.....	5.5	Aug. 1968													5.5
Spain.....	5.5	July 1969						6.5							6.5
Sweden.....	7.0	July 1969													7.0
Switzerland.....	3.75	Sept. 1969													3.75
Taiwan.....	10.8	May 1969													10.8
Thailand.....	5.0	Oct. 1959													5.0
Tunisia.....	5.0	Sept. 1966													5.0
Turkey.....	7.5	May 1961												9.0	9.0
United Arab Rep. (Egypt).....	5.0	May 1962													5.0
United Kingdom.....	8.0	Feb. 1969						7.5	7.0						7.0
Venezuela.....	5.5	June 1969													5.5

¹ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, or the same as bank rate, whichever is lower.

² Rate shown is for advances only.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—17 per cent for forestry paper, preshipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

Colombia—5 per cent for warehouse receipts covering approved lists of

products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against govt. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzer- land
	Treasury bills, 3 months ¹	Day-to- day money ²	Bankers' accept- ances, 3 months	Treasury bills, 3 months	Day-to- day money	Bankers' allowance on deposits	Day-to- day money ³	Treasury bills, 60-90 days ⁴	Day-to- day money ⁵	Treasury bills, 3 months	Day-to- day money	Private discount rate
1967—Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—Dec.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—Aug.....	7.65	7.57	8.88	7.80	6.95	6.00	8.84	4.75	5.87	5.98	7.71	4.25
Sept.....	7.75	7.77	8.88	7.80	7.07	6.00	9.39	5.75	4.03	6.00	7.66	4.38
Oct.....	7.68	7.71	8.88	7.73	7.02	6.00	9.37	5.75	6.68	5.88	3.80	4.75
Nov.....	7.71	7.78	8.88	7.72	6.85	6.00	9.59	5.75	7.64	5.95	5.55	4.75
Dec.....	7.78	7.78	8.88	7.70	6.90	6.00	10.38	5.75	8.35	6.00	7.11	4.75
1970—Jan.....	7.80	7.88	8.88	7.55	6.88	6.00	10.21	5.75	9.09	6.00	6.76	4.75
Feb.....	7.70	7.81	8.88	7.60	7.03	6.00	9.70	5.75	8.48	6.00	7.05	4.75
Mar.....	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	9.02	7.00	9.68	6.00	5.57	5.25
May.....	6.51	6.66	8.06	6.82	6.03	5.00	8.90	7.00	9.23	6.00	7.07	5.25
June.....	5.90	5.98	8.06	6.87	6.03	5.00	9.35	7.00	8.76	6.00	6.92	5.25
July.....	5.79	6.00	8.07	6.82	6.01	5.00	8.57	6.75	8.86	6.00	6.96	5.25
Aug.....	5.66	5.74	8.06	6.81	6.08	5.00	.....	6.75	7.85	6.00	6.03	.....
Sept.....	5.45	5.56	8.06	6.82	5.84	5.00	.....	.....	.....	.....	.....	.....

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Rate shown is on private securities.⁴ Rate in effect at end of month.⁵ Monthly averages based on daily quotations.NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
						As quoted in Canada	Adj. to U.S. quotation basis				
1970											
May 1.....	6.70	6.85	-.15	-.42	-.57	6.75	6.55	6.85	-.30	+.17	-.13
8.....	6.66	6.53	.13	-.31	-.18	6.69	6.49	6.53	-.04	+.26	.30
15.....	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
12.....	6.75	6.68	.07	-.16	-.09	5.85	5.69	6.68	-.99	+1.46	.47
19.....	6.81	6.67	.14	-.07	.07	5.87	5.71	6.67	-.96	+1.79	.83
26.....	6.72	6.35	.37	-.12	.25	5.93	5.76	6.35	-.59	+1.49	.90
July 2.....	6.72	6.40	.32	.11	.43	5.94	5.77	6.40	-.63	+1.26	.63
10.....	6.69	6.53	.16	-.30	-.14	5.87	5.71	6.53	-.82	+1.33	.51
17.....	6.75	6.37	.38	-.53	-.15	5.77	5.61	6.37	-.76	+1.28	.52
24.....	6.66	6.23	.43	-.39	.04	5.62	5.47	6.23	-.76	+.93	.17
31.....	6.70	6.31	.39	-.16	.23	5.70	5.54	6.31	-.77	+.33	-.44
Aug. 7.....	6.69	6.42	.27	-.18	.09	5.78	5.62	6.42	-.80	+.61	-.19
14.....	6.70	6.48	.22	-.31	-.09	5.80	5.54	6.48	-.94	+.78	-.16
21.....	6.69	6.27	.42	-.53	-.11	5.62	5.47	6.27	-.80	+.69	-.11
28.....	6.69	6.22	.47	-.85	-.38	5.55	5.37	6.22	-.85	+.49	-.36
Sept. 4.....	6.69	6.37	.32	-1.38	-1.06	5.52	5.37	6.37	-1.00	.39	-.61
11.....	6.69	6.35	.34	-2.54	-2.20	5.54	5.39	6.35	-.96	.65	-.31
18.....	6.69	6.08	.61	-1.38	-.77	5.41	5.27	6.08	-.81	.67	-.14
25.....	6.69	5.74	.95	-1.02	-.07	5.44	5.29	5.74	-.45	.65	+.20

NOTE.—*Treasury bills*: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.*Premium or discount on forward pound and on forward Canadian dollar*: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.*All series*: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1963.....	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964.....	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965.....	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	863	46
1969—Aug.....	.....	2,336	11,154	.....	33	120	257	715	1,520	45	84	866	47
Sept.....	40,900	2,258	11,164	27,480	33	120	257	715	1,520	45	84	872	47
Oct.....	.....	2,260	11,190	.....	33	125	262	715	1,520	45	84	872	47
Nov.....	.....	2,288	11,171	.....	33	130	263	715	1,518	45	84	872	48
Dec.....	41,015	2,310	11,859	26,845	33	135	263	715	1,520	45	84	872	47
1970—Jan.....	.....	2,413	11,882	.....	33	140	263	710	1,518	45	84	870	48
Feb.....	.....	2,435	11,906	.....	33	140	268	714	1,520	45	84	879	47
Mar.....	41,205	2,512	11,903	26,790	33	140	269	714	1,520	45	84	879	47
Apr.....	.....	2,514	11,902	.....	33	140	268	712	1,518	45	84	879	48
May.....	.....	2,529	11,900	.....	33	140	269	713	1,520	45	84	880	47
June.....	41,175	2,544	11,889	26,740	33	140	270	714	1,520	45	84	880	48
July.....	.....	2,547	11,934	.....	33	140	269	714	1,520	45	84	880	48
Aug. ².....	.....	2,652	11,817	.....	33	.....	269	714	1,518	45	63	880	.....

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1963.....	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	23	46	2,400	338
1968.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Aug.....	29	89	45	3,551	4,564	130	243	158	193	69	46	2,938	363
Sept.....	27	89	45	3,545	4,597	130	243	158	193	64	46	2,954	371
Oct.....	27	89	45	3,547	4,597	130	243	158	193	39	46	2,954	371
Nov.....	26	89	45	3,547	4,610	130	243	158	193	39	46	2,956	371
Dec.....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,936	413
1970—Jan.....	27	89	45	3,546	4,079	130	243	158	151	39	46	2,976	455
Feb.....	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Mar.....	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Apr.....	27	89	45	3,544	4,079	120	243	158	151	26	46	2,978	469
May.....	27	89	45	3,541	4,079	120	243	158	151	26	46	2,981	472
June.....	26	89	45	3,543	4,080	120	243	158	151	26	46	2,982	472
July.....	26	89	45	3,543	4,080	120	243	158	151	26	46	2,983	473
Aug. ²	26	89	45	3,537	4,080	120	.....	158	151	26	45	2,983	474

End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1963.....	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969—Aug.....	107	288	85	64	167	21	1,703	24	54	25	45	872	119
Sept.....	103	288	85	64	168	21	1,711	25	54	25	45	872	119
Oct.....	100	288	85	65	168	21	1,711	25	54	25	45	872	119
Nov.....	86	288	85	65	172	21	1,711	25	54	25	45	872	119
Dec.....	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Jan.....	86	288	85	63	169	21	1,720	27	54	25	45	882	119
Feb.....	86	288	85	63	170	21	1,730	27	54	26	46	882	119
Mar.....	86	288	85	63	170	21	1,730	27	54	40	47	890	119
Apr.....	86	288	85	63	170	21	1,730	27	54	40	49	889	119
May.....	86	288	85	63	171	21	1,730	27	54	40	50	889	119
June.....	86	288	85	63	171	21	1,730	27	54	40	50	890	119
July.....	86	288	85	63	.....	21	1,750	27	54	.....	53	889	119
Aug. ²	86	288	85	63	.....	.....	1,751	27	54	.....	54	902	119

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements 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—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.....	992	784	224	2,659	82	92	127	93	.....	165	404	51	-519
May.....	978	784	225	2,659	82	92	127	93	.....	165	404	51	-530
June.....	942	784	225	2,670	82	92	127	93	1,469	165	404	51	-516
July.....	954	784	225	2,670	82	92	127	.....	.....	165	404	52	-519
Aug. ²	920	534	225	2,720	.....	92	126	.....	.....	.....	404	.....	-311

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

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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

GOLD PRODUCTION

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

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other
1964.....	1,405.0	1,018.9	30.3	7.8	51.4	133.0	7.4	6.9	12.8	5.2	16.1	14.9	33.7	66.6
1965.....	1,440.0	1,069.4	26.4	2.3	58.6	125.6	7.6	5.4	11.2	4.6	18.1	15.3	30.7	64.8
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969 ²	1,420.0	1,090.7	24.8	.....	60.1	85.2	7.5	.....	7.7	3.4	23.7	20.0	25.1	.....
1969—July.....	.....	93.7	.....	.....	.....	6.7	.....	.....	.7	.3	2.1	.....	2.1	.....
Aug.....	.....	93.9	.....	.....	.....	6.6	.....	.....	.7	.3	2.2	.....	2.0	.....
Sept.....	.....	95.1	.....	21.5	.....	7.0	.....	.....	.6	.3	.....	24.8	2.2	.....
Oct.....	.....	95.2	.....	.....	.....	6.5	.....	.....	.6	.3	.....	.....	2.1	.....
Nov.....	.....	93.6	.....	.....	.....	6.8	.....	.....	.6	.3	.....	.....	2.0	.....
Dec.....	.....	89.5	.....	.....	.....	7.1	.....	.....	.4	.2	.....	.....	1.9	.....
1970—Jan.....	.....	92.8	.....	.....	.....	7.5	.....	.....	.5	.2	.....	.....	1.7	.....
Feb.....	.....	88.4	.....	.....	.....	6.5	.....	.....	.8	.....	.....	.....	.....	.....
Mar.....	.....	94.3	.....	.....	.....	7.1	.....	.....	.5	.....	.....	.....	.....	.....
Apr.....	.....	92.8	.....	.....	.....	6.6	.....	.....	.6	.....	.....	.....	.....	.....
May.....	.....	94.5	.....	.....	.....	7.0	.....	.....	.6	.....	.....	.....	.....	.....
June.....	.....	96.6	.....	.....	.....	7.2	.....	.....	.6	.....	.....	.....	.....	.....
July.....	.....	95.2	.....	.....	.....	6.8	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

² Quarterly data.

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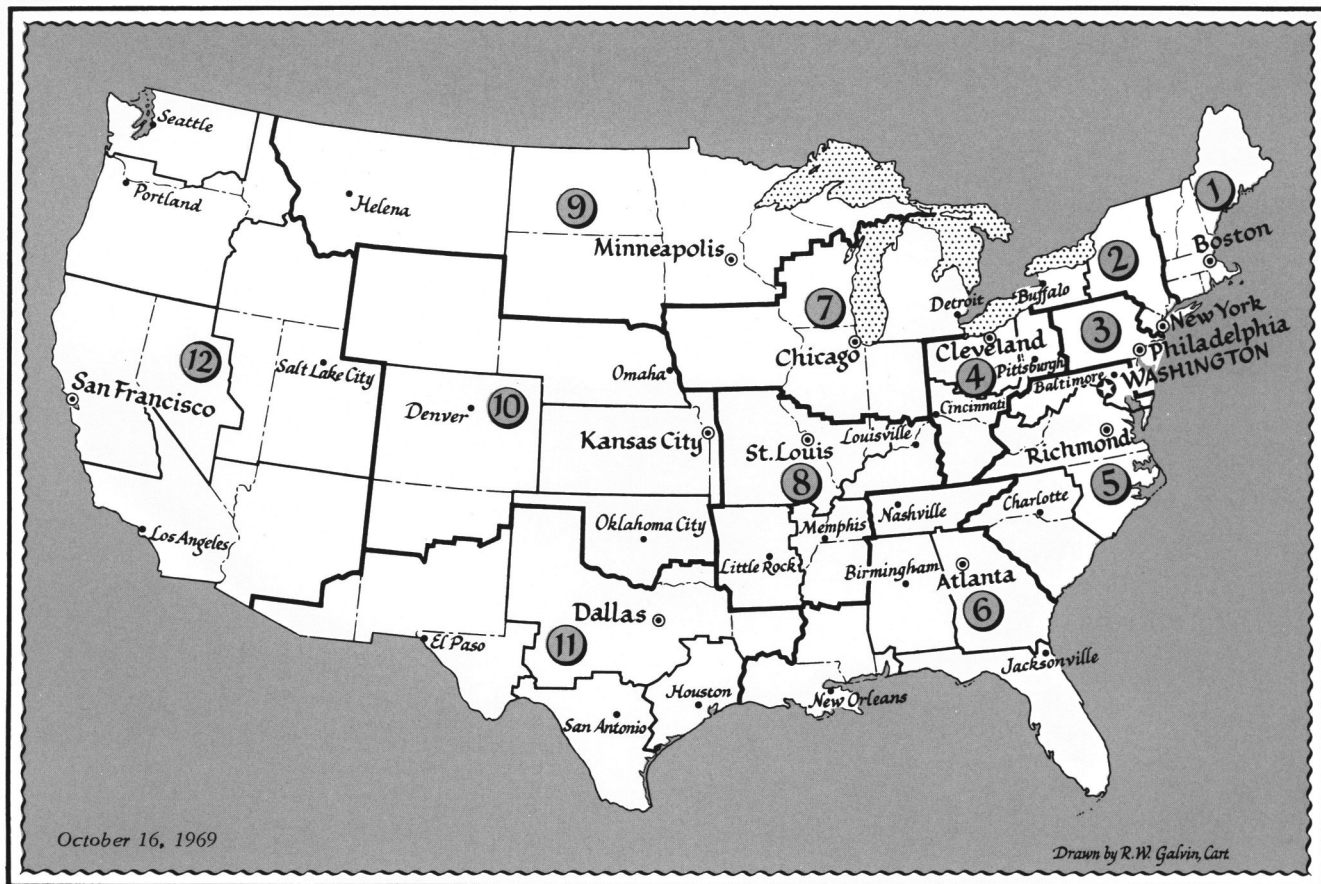
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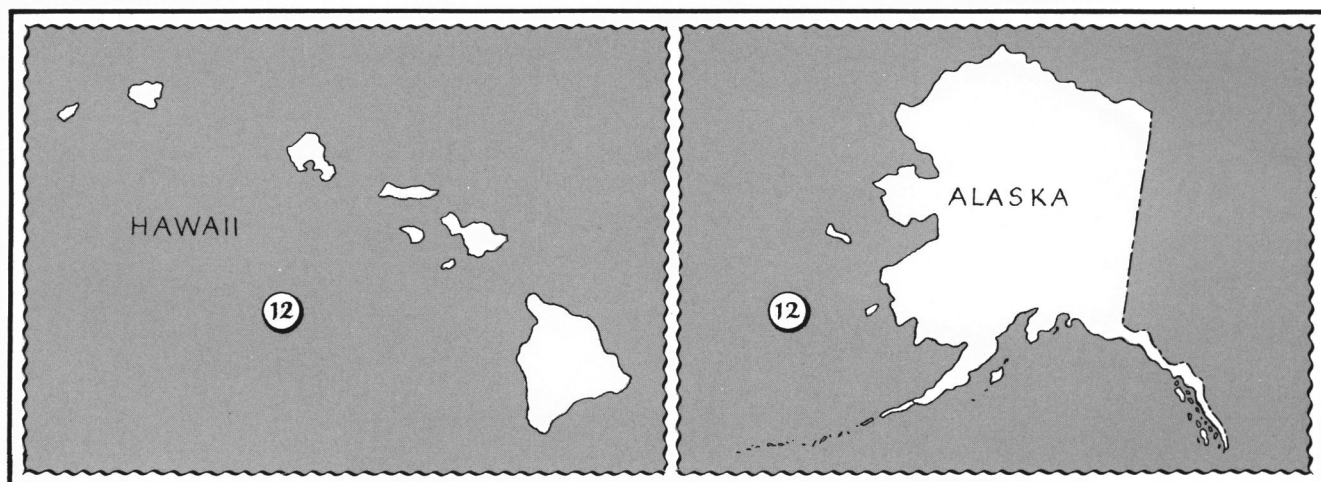
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



THE FEDERAL RESERVE SYSTEM



Legend

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