## FEDERAL RESERVE BULLETIN



NOVEMBER 1970

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EDITORIAL

Charles MolonyCOMMITTEE J. Charles Partee Robert C. Holland Robert Solomon Kenneth B. Williams Elizabeth B. Sette

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# Capital MarketsFirst Three Quarters of 1970 

DEMANDS for capital market funds by corporations and by State and local governments were heavy during the first three quarters of 1970 , while mortgage debt originations showed only a modest recovery from the reduced levels of 1969. Long-term interest rates on corporate and municipal securities were at their highs for the year in the late spring of 1970, but by the end of September these yields had fallen about half a percentage point below the levels reached at the end of 1969. Rates on long-term U.S. Government securities were down only slightly from their December 1969 averages, and mortgage rates, which tend to lag other market rates, had risen modestly.

FUNDS RAISED IN SECURITIES MARKETS

Although plans for expansion of capital spending were dampened as 1970 unfolded-because growth in the economy slowed and profits were weak-corporate needs for long-term funds to restore liquidity, restructure balance sheets, and maintain projects already under way resulted in a record level of new corporate security offerings. The total gross volume of bonds and stocks issued by corporations during the first three quarters of 1970 $\$ 27$ billion-was more than one-third larger than in the comparable period of 1969. Most of this growth was in the public bond market, where new issues appeared at an average monthly rate of almost $\$ 2$ billion. Private placements in the first three quarters of the year, however, were about one-fifth smaller than the total for the comparable period of 1969. Life insurance companies, which have been the major investors in this market, had limited their forward-commitments schedule for private placements apparently because of the pressures resulting from in-
creases in policy loans. Moreover, for these companies asset acquisitions reflected to an increased degree a growing volume of purchases of equities for variable annuities.

Reflecting the heavy capital demands of corporations, total new stock sold in the first 9 months of 1970 was little different from the year-earlier period despite prolonged weakness in the stock markets. There appeared to be little or no change in the volume of stock sold by manufacturing corporations. However, a sharp increase in equity financing by public utilities and a large volume of certificates of beneficial interest issued by the fastgrowing real estate investment trust sector tended to offset a marked decline in stock offerings by firms in the "commercial and other" category. Sales of convertible bonds fell off abruptly, especially after the spring low in stock market prices, and the 9 -month total was about one-third below the year-earlier figure.

There have been several interesting changes in the composition of issues of corporate securities this year. Communications firms, which accounted for about 8 per cent of the total in 1969, represented 15 per cent of the gross proceeds from new security issues in the first three quarters of 1970. The share of public utilitiesexcluding the communications sector-increased from 24 to 28 per cent. In dollar terms, the volume of securities issued by utilities increased by $\$ 2.8$ billion. The sharp rise in financing by public utilities and communications firms in 1970 reflected the rapid growth of capital outlays in these industries. The dollar volume of gross security issues by manufacturing firms also rose —by more than $\$ 2$ billion-and the manufacturing share edged up slightly. Although the share of "other" issuers-which includes financial, commercial, and transportation firms-dropped sharply, the dollar volume of securities sold by that sector was off by only about $\$ 300$ million.

The total of bond financing in the first three quarters of 1970 included an unusual volume of high-grade issues by large industrial concerns. Despite this development the increased emphasis of investors on safety and marketability in the wake of this past summer's liquidity problems resulted in a significant widening of the yield spread between prime and lower-grade bonds.

Not only was there a marked change in the composition of issues by type of borrower, but also the maturity structure of debt offerings changed appreciably. Intermediate-term debt issues, which amounted to only about 9 per cent of total publicly offered bonds in 1969, represented almost one-fifth of the total in the first three quarters of 1970 . Bonds in this area ranged in maturity
from 3 to 8 years, with a median maturity of 5 years. Undoubtedly, many companies that would have preferred to float long-term debt found it desirable to tailor their securities to the preferences of investors less willing to acquire long-term assets. But much of this intermediate-term financing represented a substitute for bank loans and also reflected borrower expectations of lower long-term interest rates in the future.

New offerings of long-term debt by State and local governments, after a period of depressed volume in 1969, returned to about the 1968 level. For many State and local governments that had been unable to sell bonds after mid-1969 because of restrictive interest rate ceilings, legal ceilings were liberalized. As yields on tax-exempt issues declined during the first and third quarters of 1970 , these units were able to work down some of the backlog of authorized but unsold issues.

NEW SECURITY OFFERINGS


Quarterly data.
Following a sharp decline in the first quarter, net mortgage debt formation increased through the third quarter of 1970. Deposit growth at thrift institutions in the 9 -month period was relatively much stronger than in the similar period of 1969. Several factors have benefited thrift institutions this year: the high rate of saving that has prevailed; the apparent preference of savers for safe, liquid assets in the face of the economic problems of 1970; the January increase in ceiling rates paid on deposits; and the growing attractiveness of deposits as rates on other money.

NONBANK SAVINGS ACCOUNTS


Seasonally adjusted.
market instruments fell. Financial institutions utilized much of the inflow to rebuild their own liquidity, but new mortgage commitments began to increase, especially at savings and loan associations, in the second quarter.

Contrasting with the first three quarters of 1969 when the U.S. Treasury made net repayments of more than $\$ 9$ billion of debt, in the corresponding period of 1970 it borrowed about $\$ 3$ billion net. The Treasury's cash borrowing, as well as its sizable refunding operations, took the form of short- or intermediate-term debt, of course, since the interest rate ceiling prevented the issuance of Treasury bonds. A decline in receipts associated with the limited growth in nominal GNP and with tax reductions was combined with an increase in the rate of spending. Federal agency borrow-ing-mainly to aid the mortgage market-showed no change over the two periods as a whole. But there was a significant decrease in agency debt issues in the second and third quarters of 1970 when inflows to thrift institutions expanded rapidly. Like Treasury borrowing, agency financing was mainly in shortand intermediate-term market sectors. There were, however, some long-term agency issues, for example, bonds sold by the Federal Home Loan Bank Board and the Federal National Mortgage Association.

The heavy volume of borrowing by corporations and municipalities in the capital markets moderated the decline in long-term interest rates from January through September of 1970, while short-term rates, as illustrated in the accompanying chart, fell 150 basis points or more. Both corporate and municipal longterm borrowing began to accelerate in March. This surge in private borrowing, occurring at the time when it also became apparent to the market that Treasury cash borrowing might be sizable, exerted downward pressure on prices in all securities markets. In addition to the adverse impact of these economic factors, investor expectations were depressed by domestic political and social developments. The Bond Buyer index, a widely followed indicator of yields on tax-exempt issues, reached its highest recorded level in late May and hovered near that level during much of June. Yields on corporate new issues rose rapidly in April and May and set a record high in June, when a Aaa-rated communications issue was marketed at a yield of 9.35 per cent.

There was also widespread concern in late spring about the continuing downtrend in corporate liquidity. In June, when a major railroad declared bankruptcy and it became apparent that

## INTEREST RATES



Monthly averages except FHA (based on quotations for one day each month). Yields: U.S. Treasury bills, market yields on 3 -month issues; prime commercial paper, dealer offering rates; FHA, weighted averages of private secondary market prices of new-home 30 -year mortgages converted to annual yield (dashed line indicates period of adjustment to change in contractual interest rate); corporate bonds, weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis; U.S. Govt. bonds, market yields adjusted to 20 -year constant maturity by U.S. Treasury; State and local govt. bonds ( 20 issues, mixed quality), Bond Buyer.
the railroad might not be able to meet certain of its obligations on commercial paper, a substantial contraction occurred in the market for such paper. Confidence in the market was shaken for a while; but borrowers were enabled to find accommodation at banks after Regulation Q ceilings on large certificates of deposit maturing in 30 to 89 days were suspended by the Board of Governors of the Federal Reserve System.

Conditions in both short- and long-term markets improved in the third quarter as both financial and nonfinancial firms were able to rebuild their liquidity, and investor expectations were modified by the easing of international and domestic tensions as well as by continuing evidence of less restrictive monetary policy. By the end of the quarter rates on long-term corporate and tax-exempt bonds were 80 to 90 basis points below their peaks, and rates on long-term Government securities and mortgages had also retreated somewhat.

In early October corporate and municipal yields tended to rise somewhat as the volume of offerings accelerated further, but money market yields continued to decline. Mortgage rates also eased. However, with the accumulating evidence of a sluggish economy, long-term rates began to decline once more after late October, and short-term rates continued to decline sharply.

## Changes in Time and Savings Deposits, April-July 1970

Interest rates paid at most banks on those time and savings deposits subject to rate regulation were at or close to the regulatory ceilings at the end of July 1970. Most of the large banks and many of the smaller ones had moved their offering rates to the new ceilings during the first few months following the change in ceiling rates on January 21, 1970. An appreciable number of the remaining banks moved to the highest permissible rates during the April-July period. For some types of deposits ceilings were suspended in late June.

The upward movement of rates and the resulting rate structure on July 31 reflect the continued competitive pressure from high yields on market instruments. The steep decline in short-term interest rates that had characterized the first quarter of 1970 was succeeded by wide swings in rates during the second quarter. Nevertheless, short-term market rates were generally above bank offering rates until late June. On June 24 supervisory authorities suspended the ceiling rates that banks may pay on large-denomination time deposits with maturities of less than 90 days. This action was designed to help banks meet any unusual demands for short-term credit resulting from uncertainties in financial markets, particularly those in the commercial paper market associated with the financial difficulties of a large railroad. Following this action, short-term market rates declined further, and banks again were able to compete effectively for both large- and small-denomination time deposits.

In view of the improved relationship be-

[^1]tween banks' offering rates and yields on market instruments, commercial banks experienced in the April-July period the largest quarterly inflow of time and savings deposits since the surveys were begun in January 1967. A major part of the expansion was in large negotiable certificates of deposit and in other instruments issued in denominations of $\$ 100,000$ or more. Consumertype time deposits and passbook savings also increased, although the rate of growth was less dramatic than for large negotiable CD's. ${ }^{1}$

## NET CHANGES IN DEPOSITS

Total time and savings deposits held by individuals, partnerships, and corporations (IPC) at insured commercial banks increased by about $\$ 10$ billion, or 5.7 per cent, in the 3 months ending July 31, 1970 (Table 1). This compares with an increase of about $\$ 4$ billion, or nearly 2.5 per cent, in the preceding quarter.

Large negotiable CD's, held mainly by businesses, increased by $\$ 4.2$ billion, or 48 per cent. This represented two-fifths of the growth in all time and savings deposits, IPC, in the April-July period. At the end of the quarter holdings of large negotiable CD's amounted to $\$ 13$ billion, or about threefourths of the peak level of $\$ 16.9$ billion reached in the October 1968 survey. Other

[^2]TABLE 1
TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES, OCTOBER 1969-JULY 1970

n.a. Not available.

1 Includes all time CD's in denominations of less than $\$ 100,000$ for which, in the judgment of the reporting banks, 50 per cent or more of the outstanding volume of deposits was issued to consumers (nonbusiness holders)
${ }^{2}$ Includes all time CD's in denominations of less than $\$ 100,000$ for which, in the judgment of the reporting bank, 50 per cent or more of the outstanding volume of deposits was issued to businesses.
${ }^{3}$ Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than $\$ 100,000$.
${ }^{4}$ Includes time deposits, open account, in denominations of less
than $\$ 100,000$, other than those described in footnote 3. These instruments are issued both to consumers and to businesses.
Note.-Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For January 31, April 30, and July 31, 1970, the information was reported by a probability sample of all insured commercial banks; for October 31, 1969, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.
Some deposit categories include a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.
large-denomination instruments (nonnegotiable CD's and open account deposits) also expanded-by about $\$ 1.3$ billion, or 21 per cent-in the 3 months ending July. The recent growth in these deposit categories followed a period of more modest expansion between January and April of this year.

Most of the increase in large negotiable CD's occurred after the suspension of rate ceilings and at banks that were offering a rate above the old $71 / 2$ per cent ceiling. Holdings of this type of deposit nearly doubled between April and July at large banks that were paying a rate over $71 / 2$ per cent on July 31. Such banks accounted for a
major part of the total increase in large negotiable CD's at all insured commercial banks during that period.

Growth in other large-denomination deposits was more widely distributed by size of bank and by rate paid than that for negotiable CD's. Whereas banks with total deposits of $\$ 100$ million and over accounted for ninetenths of the increase in large negotiable CD's, they accounted for only seven-tenths of the increase in other large-denomination instruments. Banks with offering rates on July 31 of $7,7 \frac{1}{2}$, and 8 per cent on other large-denomination instruments accounted for most of the increase in these deposits. A
much smaller proportion of all large banks raised their offering rate on other largedenomination instruments than they did on negotiable CD's in the April-July period. This reflects to some extent variations in the interest rate sensitivity of their depositors. Almost half of all large nonnegotiable CD's and open account deposits are estimated to be held by consumers-a less rate-sensitive group than businesses that account for the bulk of all holders of negotiable CD's.

Regular savings deposits at insured commercial banks rose about $\$ 1.7$ billion, or nearly 2 per cent, in the 3 months ending July 31. This contrasts with an increase of about $\$ 600$ million in the preceding quarter and with a decline of $\$ 3.7$ billion in the year ending January 31, 1970. Small banks experienced a somewhat faster growth rate than large banks.

Consumer-type time deposits (all time deposits in denominations of less than $\$ 100,000$ other than savings) increased by about $\$ 2.5$ billion, or nearly 4 per cent, in the April-July period. In the previous quarter there had been a slight decline. The recent expansion was entirely in maturities of 1 year and over on which most banks were offering interest rates above the old 5 per cent ceiling. Deposits with maturities of 2 years or more, on which the maximum rate is $53 / 4$ per cent, increased by $\$ 3.8$ billion. This represented a large percentage growth since banks had relatively few of these maturities in the previous survey and did not begin to issue them in large volume until after the change in Regulation Q in late January of this year. In the 1- to 2-year maturities, deposits expanded by $\$ 1$ billion, or 7 per cent. On these maturities a rate of $51 / 2$ per cent was permitted. At the same time deposits with the shortest maturities (less than 1 year)-and subject to a maximum rate of 5 per cent-declined by $\$ 2.3$ billion. No doubt part of the growth
in the longer maturities reflected a shift out of the short maturities by depositors seeking a higher interest rate. But some of the growth probably was also attributable to the narrowing in the spread between bank rates and market rates and to some uncertainties in financial markets, all of which made bank deposits more attractive than they had been earlier in the year.

The major part of the growth in total time and savings deposits, IPC, in the most recent quarter was at big banks. Nearly two-thirds of the $\$ 10$ billion increase was accounted for by banks with total deposits of $\$ 100$ million and over. This reflected the concentration of growth during this period in large-denomination deposits, which are held mainly by big banks. On the other hand, the smaller banks actively promoted small-denomination time deposits in the 2-year-and-over maturity class. At small banks such deposits expanded twice as fast as at large banks.

## RATE STRUCTURE AND RATE CHANGES

As in previous periods after increases in interest rate ceilings, most banks were quick to move their rates to the new ceilings. On consumer-type time deposits the rates being paid by most insured commercial banks were at the regulatory ceilings in each of the three maturity classes on July 31. Rates paid on deposits in the shortest maturity-under 1 year-were at the 5 per cent ceiling at virtually all banks (Table 2). This was little changed from the preceding survey. For maturities of 1 up to 2 years and of 2 years and over, more than nine-tenths of the banks offering these deposits (and an equivalent proportion of all deposits in these categories) were paying depositors the $51 / 2$ or $53 / 4$ per cent ceilings, respectively. These proportions were somewhat higher than those reported in the April 30 survey, for some additional banks had moved their rates to the maximum level.

TABLE 2
TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON APRIL 30 AND JULY 31, 1970, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK


For notes, see p. 808.

Rates paid on regular savings deposits were lower in relation to the regulatory ceiling than those on consumer-type time deposits, as had been true in previous surveys. Slightly more than three-fourths of all insured commercial banks indicated they were paying the $41 / 2$ per cent maximum on July 31. These banks held more than nine-tenths
of all savings deposits-a slightly higher proportion than on April 30. Nearly all large banks were offering the ceiling rate to their customers, but this proportion declined as bank size decreased to a low of about twothirds for banks in the smallest size group (total deposits of less than $\$ 10$ million). Most of the small banks that had not moved

TABLE 3
AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON JULY 31, 1970

Per cent per annum

| Bank location and size of bank (total deposits in millions of dollars) | All time and savings deposits | $\begin{aligned} & \text { Savings } \\ & \text { and } \\ & \text { small de- } \\ & \text { nomina- } \\ & \text { tion time } \\ & \text { deposits } \end{aligned}$ | Savings | Time deposits in denominations of- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Less than \$100,000 |  |  |  | \$100,000 or more |  |
|  |  |  |  | Total | Maturing in- |  |  | Negotiable CD's | All other |
|  |  |  |  |  | $\begin{aligned} & \text { Less } \\ & \text { than } \\ & 1 \text { year } \end{aligned}$ | 1 up to 2 years | 2 years or more |  |  |
|  |  |  |  |  |  |  |  |  |  |
| All size groups. | 5.07 | 4.77 | 4.43 | 5.23 | 5.00 | 5.45 | 5.71 | 7.56 | 7.13 |
| Less than 10. | 4.99 4.94 | 4.95 4.83 | 4.33 4.41 | 5.30 5.25 | 5.00 5.00 | 5.43 5.45 | 5.71 5.75 5.70 | 7.08 7.15 | 6.70 6.98 |
| 50-100 | 4.95 | 4.74 | 4.40 | 5.22 | 5.00 | 5.47 | 5.75 | 7.37 | 6.98 7.17 |
| 100-500. | 5.01 | 4.71 | 4.42 | 5.20 | 5.00 | 5.45 | 5.69 | 7.45 | 7.19 |
| 500 and over | 5.26 | 4.72 | 4.48 | 5.19 | 5.00 | 5.48 | 5.69 | 7.68 | 7.16 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10. | 4.85 | 4.78 | 4.40 | 5.26 | 5.00 | 5.47 | 5.73 | 7.03 | 6.91 |
| 10-50. | 4.87 | 4.72 | 4.41 | 5.23 | 5.00 | 5.44 | 5.73 | 7.14 | 7.03 |
| 50-100. | 4.97 | 4.73 | 4.44 | 5.21 | 5.00 | 5.48 | 5.73 | 7.43 | 7.20 |
| 100-500. | 5.05 | 4.70 | 4.43 | 5.20 | 5.00 | 5.45 | 5.69 | 7.48 | 7.20 |
| 500 and over | 5.27 | 4.73 | 4.49 | 5.19 | 5.00 | 5.48 | 5.69 | 7.68 | 7.16 |
| All other SMSA's: |  |  |  |  |  |  |  |  |  |
| All size groups. . Less than 10. | 4.95 4.88 | 4.75 4.80 | 4.38 4.28 | 5.23 5.29 | 5.00 4.99 | 5.46 5.44 | 5.73 5.75 | 7.39 7.47 | 7.31 7.28 |
| 10-50.... | 4.93 | 4.80 | 4.38 | 5.28 | 5.00 | 5.47 | 5.75 | 7.29 | 7.41 |
| 50-100. | 5.02 | 4.76 | 4.43 | 5.21 | 5.00 | 5.47 | 5.75 | 7.40 | 7.49 |
| 100-500. | 4.95 | 4.73 | 4.42 | 5.19 | 4.99 | 5.44 | 5.69 | 7.38 | 7.18 |
| 500 and over | 4.89 | 4.60 | 4.21 | 5.26 | 5.00 | 5.50 | 5.75 | 7.55 | 7.21 |
| Banks outside SMSA's: |  |  |  |  |  |  |  |  |  |
| All size groups. ..... | 4.97 | 4.90 | 4.37 | 5.27 | 5.00 | 5.44 | 5.71 | 7.11 | 6.72 |
| Less than 10. | 5.02 | 4.99 | 4.32 | 5.30 | 5.00 | 5.43 | 5.75 | 6.97 | 6.50 |
| 10-50...... | 4.98 | 4.89 | 4.42 | 5.25 | 5.00 | 5.45 | 5.69 | 7.12 | 6.77 |
| 50-100. | 4.84 | 4.72 | 4.30 | 5.25 | 5.00 | 5.47 | 5.75 | 7.06 | 6.63 |
| 100-500. | 4.83 | 4.69 | 4.35 | 5.28 | 5.00 | 5.49 | 5.75 | 7.28 | 7.06 |
| 500 and over. | 5.05 | 4.88 | 4.50 | 5.22 | 5.00 | 5.50 | 5.75 |  | 7.25 |

${ }^{1}$ The selected large Standard Metropolitan Statistical Areas, as defined by the Bureau of the Budget and arranged by size of population in the 1960 census, are as follows:
New York City
Los Angeles
Chicago
Philadelphia
Detroit
San Francisco-Oakland
Boston
Pittsburgh
St. Louis
Washington, D.C.
Cleveland
Baltimore
Newark
Minneapolis-St. Paul
Buffalo
Houston
Milwaukee
Paterson-Clifton-Passaic
Seattle
Dallas
Cincinati
Kansas City
San Diego
Atlanta
Miami
Denver
New Orleans
Portland, Ore.
San Bernardino-Riverside
Tampa-St. Petersburg
Louisville
Indianapolis
Dayton
San Antonio
Columbus
Phoenix
Albany-Schenectady-Troy
San Jose
Birmingham
Memphis
Jersey City
Rochester

| Norfolk-Portsmouth | Nashville |
| :--- | :--- |
| Gary-Hammond-E. Chicago | Salt Lake City |
| Ft. Worth | Flint |
| Syracuse | Wichita |
| Hartford | Ft. Lauderdale-Hollywood |
| Akron | Orlando |
| Oklahoma City | Charlotte |
| Youngstown-Warren | Des Moines |
| Sacramento | Ft. Wayne |
| Honolulu | Baton Rouge |
| Omaha | West Palm Beach |
| Jacksonville | Rockford |
| Tulsa | Jackson, Miss. |
| Richmond |  |

Note.-The average rates were calculated by weighting the most common rate reported on each type of deposit at each bank by the amount of hat type of deposit outstanding. Christmas savings and other special funds, for which no rate information was collected, were excluded.
to the ceiling rate were paying 4 per cent, but about 900 banks reported a rate of 3 per cent or less.

Most large money market banks and some smaller institutions raised their offering rates on large short-term negotiable CD's above $71 / 2$ per cent shortly after the suspension of rate ceilings in late June. On the most recent survey date about 180 banks indicated that their most common rate was higher than $71 / 2$ per cent but very few of this group were paying more than 8 per cent. The most common rate as used in the survey is the rate that brought in the largest dollar volume of new deposits in the 30 days immediately preceding the survey date. While banks that had raised their offering rate above $71 / 2$ per cent represented only 6 per cent of all issuers of these instruments, they accounted for about half of all large-denomination negotiable CD's that were outstanding on July 31 (Appendix Table 5).

On other large-denomination time deposits, banks were offering rates that were lower than those on negotiable CD's. Only about 3 per cent of the issuing banks had raised their most common rate above $71 / 2$ per cent on nonnegotiable CD's and open account deposits, and these banks held less than one-fifth of all such deposits on July 31. Of the remaining banks about seven-

## NOTES

## TABLE 2

${ }^{1}$ Less than 0.05 per cent.
Note.-The most common interest rate for each instrument or group of instruments refers to the basic stated rate per annum (before compounding) in effect on the survey date that was generating the largest dollar volume of deposit inflows. If the posted rates were unchanged during the 30 -day period just preceding the survey date, the rate reported as the most common rate was the rate in effect on the largest dollar volume of deposit inflows during that 30 -day period. If the rate changed during that period, the rate reported was the rate prevailing on the largest dollar volume of inflows from the time of the last rate change to the survey date.

## APPENDIX TABLES 1-6:

${ }^{1}$ Less than $\$ 500,000$.
${ }^{2}$ Omitted to avoid individual bank disclosure.
Note.-Data were compiled from information reported by a probability sample of all insured commercial banks expanded to provide universe estimates.
Figures exclude banks that reported no interest rate paid and that held no deposits on the survey dates, and they also exclude a few banks that had discontinued issuing these instruments but
tenths had rates that varied between $63 / 4$ and $71 / 2$ per cent (Appendix Table 6).

## AVERAGE INTEREST RATES

Reflecting the removal of rate ceilings on certain categories of deposits and some further upward adjustments in rates on other types of deposits, weighted average rates were higher on July 31 than on the previous survey date for nearly all forms of time and savings deposits. The over-all average on all time and savings deposits held by IPC's at the end of July was 5.07 per cent (Table 3), 14 basis points greater than 3 months earlier.

On regular savings deposits the rate increase was only 1 basis point (to 4.43 per cent), whereas on total time deposits in denominations of less than $\$ 100,000$ the rate rose by 4 basis points (to 5.23 per cent). These small changes reflect the fact that increases in rates in this period occurred mainly at small banks that held relatively small amounts of these deposits.

On time deposits in denominations of $\$ 100,000$ or more rates rose more rapidly. On negotiable CD's the rate increased by nearly two-thirds of 1 percentage point (to 7.56 per cent), whereas on all other largedenomination instruments the increase amounted to more than one-third of 1 percentage point (to 7.13 per cent.)

[^3][^4]APPENDIX TABLE 1-SAVINGS DEPOSITS
Most common interest rates paid by insured commercial banks on new deposits on July 31, 1970

| Group | Total | Most common rate paid (per cent) |  |  | Total | Most common rate paid (per cent) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $3.50$ or less | 4.00 | 4.50 |  | $\begin{aligned} & 3.50 \\ & \text { or less } \end{aligned}$ | 4.00 | 4.50 |
|  | NUMBER OF BANKS |  |  |  | MILLIONS OF DOLLARS |  |  |  |
| All banks. | 12,842 | 1,075 | 1,996 | 9,771 | 92,226 | 2,707 | 5,799 | 83,720 |
| Size of bank (total deposits in millions of dollars): Less than $10 . . . . . . . . . . . . . . . . . . . . . . . . .$. | 7,362 | 786 | 1,517 | 5,059 | 6,572 | 393 |  |  |
| 10-50................. . . . . . . . . . . . . . . . . . . . . . . . . . . | 4,418 | 238 | 1,512 | 3,768 | 21,509 | 740 | 1,759 | 19,169 |
| 50-100 | - 559 | 34 | 34 | - 491 | 9,923 | 667 | , 575 | 8,681 |
| 100-500.... | 389 | 15 | 27 | 347 | 19,754 | 624 | 1,491 | 17,639 |
| 500 and over. | 114 | 2 | 6 | 106 | 34,468 | $\left.{ }^{2}\right)$ | 963 | 33,221 |
| Federal Reserve district: |  |  |  |  |  |  |  |  |
| Boston. . . . . . . . . . . | 366 | 4 | 80 | 282 | 4,295 | 97 | 485 | 3,713 |
| New York., | 456 | $6{ }^{7}$ | 26 | 423 | 14,901 | 340 | 1,427 | 13,133 |
| Philadelphia. | 475 | 61 | 78 | 336 | 6,059 | 509 | 1,580 | 4,970 |
| Cleveland. | 796 | 90 | 59 | 647 | 9,437 | 557 | 302 | 8,578 |
| Richmond. | . 750 | 10 | 29 | 711 | 6,909 | 92 | 132 | 6,685 |
| Atlanta.... | 1,553 | 73 | 281 | 1,199 | 6,463 | 206 | 708 | 5,549 |
| Chicago. | 2,530 | 333 | 385 | 1,812 | 16,226 | 481 | 1,363 | 14,382 |
| St. Louis . . | 1,303 | 106 | 251 | 946 | 2,716 | 143 | 236 | 2,337 |
| Minneapolis | 1,369 | 245 | 502 | 622 | 1,976 | 218 | 403 | 1,355 |
| Kansas City |  | 93 | 248 |  |  | 47 | 104 | 3,023 |
| Dallas........ | 1,203 | 53 | 57 | 1,093 | 3,074 | 17 | 59 | 2,999 |
| San Francisco. | 355 |  |  | 355 | 16,995 |  |  | 16,995 |

APPENDIX TABLE 2-TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN $\$ 100,000-M A T U R I N G ~ I N ~$ LESS THAN 1 YEAR
Most common interest rates paid by insured commercial banks on new deposits on July 31, 1970


For notes to Appendix Tables 1-6, see p. 808.

APPENDIX TABLE 3-TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN 1 UP TO 2 YEARS
Most common interest rates paid by insured commercial banks on new deposits on July 31, 1970

| Group | Total | Most common rate paid (per cent) |  |  |  | Total | Most common rate paid (per cent) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 4.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 5.00 | 5.25 | 5.50 |  | $4.50$ or less | 5.00 | 5.25 | 5.50 |
|  | NUMBER OF BANKS |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |
| All banks. | 12,155 | 36 | 757 | 7 | 11,355 | 15,149 | 16 | 1,458 | 10 | 13,665 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |  |  |  |  |
| Less than $10 . . . . . . . . . . .$. | 7,022 4,114 | 30 5 | 517 200 | 2 | 6,473 3,906 | 4,934 5,350 | 9 8 | 632 512 | ${ }^{(2)}$ | 4,292 4,824 |
| 50-100. | +536 |  | 9 | 1 | 3,526 | 1,201 |  | 64 | (2) | 1,136 |
| 100-500. | 370 | 1 | 23 |  | 346 | 1,867 | (2) | 192 |  | 1,675 |
| 500 and over.......... | 113 |  | 8 | 1 | 104 | 1,798 |  | 57 | (2) | 1,738 |
| Federal Reserve district: <br> Boston.. <br> New York $\qquad$ <br> Philadelphia. $\qquad$ | 216 | 1 | 14 |  | 201 | 83 | (2) | 1 |  | 82 |
|  | 389 |  | 36 | i | 352 | 514 | (2) | 49 | (2) | 463 |
|  | 450 | 9 | 46 |  | 395 | 1,271 | 6 | 116 |  | 1,149 |
| Cleveland. | 714 | 3 | 86 |  | 625 | 1,119 | 4 | 285 |  | 830 |
| Richmond. . . . . . . . . . . | 642 |  | 5 |  | 637 | + 754 |  | 11 |  | 743 |
| Atlanta............... . | 1,463 |  | 124 | 3 | 1,336 | 1,476 |  | 183 | 6 | 1,287 |
| Chicago. | 2,424 | 23 | 134 | 1 | 2,266 | 3,320 | 6 | 237 | (2) | 3,076 |
| St. Louis. | 1,395 |  | 139 |  | 1,256 | 1,811 |  | 356 |  | 1,455 |
| Minneapolis. . . . . . . . . | 1,296 |  | 81 |  | 1,215 | 1,391 |  | 119 |  | 1,272 |
| Kansas City . | 1,720 |  | 33 |  | 1,687 | 1,287 |  | 19 |  | 1,268 |
| Dallas. . . . . . . . . . . . . . | 1,114 |  | 50 | 2 | 1,062 | 1,059 |  | 54 | (2) | 1,004 |
| San Francisco. | 332 |  | 9 |  | 323 | 1,064 |  | 27 |  | 1,036 |

APPENDIX TABLE 4 -TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN 2 YEARS OR MORE
Most common interest rates paid by insured commercial banks on new deposits on July 31, 1970

| Group | Total | Most common rate paid (per cent) |  |  |  |  | Total | Most common rate paid (per cent) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 4.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 5.00 | 5.25 | 5.50 | 5.75 |  | $\begin{gathered} 4.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 5.00 | 5.25 | 5.50 | 5.75 |
|  | NUMBER OF BANKS |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |
| All banks. | 9,923 | 4 | 134 | 2 | 84 | 9,699 | 13,154 | 1 | 704 | $\left.{ }^{2}\right)$ | 50 | 12,399 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10................ | 5,314 3,620 |  | $\begin{array}{r}8 \\ 99 \\ \hline\end{array}$ | 2 | 52 | 5,252 | 1,812 4,080 | . . . . . . | 4 249 | ${ }^{2}$ ) | 7 | 1,800 3,826 |
| 50-100..................... | - 522 |  | 7 |  | 1 1 | - 514 | 1,319 | . | 8 |  | ${ }^{2}$ | 1,306 |
| 100-500. | 360 |  | 15 |  | 2 | 340 | 2,224 | i | 157 |  | (2) | 2,033 |
| 500 and over | 107 | , | 5 |  | 1 | 100 | 3,720 | (2) | 286 |  | (2) | 3,433 |
| Federal Reserve district: Boston.......... |  |  | 7 |  |  |  | 173 |  | 20 |  |  | 154 |
| Noston.... | 356 | 1 | 6 |  | 2 | 347 | 1,115 | (2) | 3 |  | (2) | 1,108 |
| Philadelphia................ | 282 |  | 3 |  | 1 | 278 | 1,552 | (2) | 326 | , | (2) | 1,225 |
| Cleveland. | 623 | 1 | 25 |  | 1 | 596 | 1,159 | $\left.{ }^{2}\right)$ | 12 |  | (2) | 1,115 |
| Richmond................. | 591 | 1 | 5 |  |  | + 585 | 1,041 | (2) | 19 |  |  | 1,021 |
| Atlanta. . . . . . . . . . . . . . . . . | 1,167 |  | 13 |  | 26 | 1,128 | 1,180 |  | 46 |  | 3 | 1,131 |
| Chicago. | 1,991 | 1 | 3 | 2 | 7 | 1,978 | 2,616 | $\left.{ }^{2}\right)$ |  | (2) | 1 | 2,615 |
| St. Louis. | 1,033 |  | 26 |  | 1 | 1,006 | 909 |  | 215 |  | $\left.{ }^{2}\right)$ | 694 |
| Minneapolis . . . . . . . . . . . . | 993 |  | 2 |  | 25 | 966 | 820 |  | $\left.{ }^{2}\right)$ |  | 6 | 813 |
| Kansas City. | 1,444 |  | 2 |  |  | 1,442 | 614 |  | (2) |  |  | 612 |
| Dallas.... | 928 |  | 39 |  | 20 | 869 | 506 |  | 58 |  | 1 | 448 |
| San Francisco. | 318 |  | 3 |  | 1 | 314 | 1,468 |  | 2 |  | ${ }^{(2)}$ | 1,465 |

For notes to Appendix Tables 1-6, see p. 808.

APPENDIX TABLE 5-NEGOTIABLE CD's, IPC, DENOMINATIONS OF \$100,000 OR MORE
Most common interest rates paid by insured commercial banks on new deposits on July 31, 1970

| Group | Total | Most common rate paid (per cent) |  |  |  |  |  |  |  | Total | Most common rate paid (per cent) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 5.75 or less | 6.00 | 6.50 | 6.75 | 7.00 | 7.50 | 8.00 | 8.50 |  | 5.75 or less | 6.00 | 6.50 | 6.75 | 7.00 | 7.50 | 8.00 | 8.50 |
|  | NUMBER OF BANKS |  |  |  |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |  |  |  |
| All banks. . . . . . . . . . . . . . . . . . | 2,921 | 226 | 57 | 251 | 156 | 648 | 1,401 | 172 | 10 | 13,024 | 111 | 33 | 485 | 612 | 1,097 | 4,331 | 6,292 | 63 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10-50....... | 1,492 | 124 89 | 28 | 187 | 86 | 288 | 760 | 49 | 5 | 1,236 | 79 | 11 | 150 | 61 | $\begin{array}{r}37 \\ 161 \\ \hline\end{array}$ | 83 690 | 72 | ${ }^{(2)}$ |
| 50-100. | 284 | 7 | 5 | 12 | 12 | 89 | 129 | 29 | 1 | , 806 | 2 | 17 | 27 | 25 | 148 | 457 | 122 | (2) |
| 100-500. | 249 | 4 |  | 17 | 14 | 58 | 117 | 37 | 2 | 2,581 | 6 |  | 106 | 76 | 469 | 1,191 | 718 | (2) |
| 500 and over. | 100 | 2 | 1 | 4 | 7 | 10 | 35 | 40 | 1 | 8,240 | ${ }^{2}$ ) | (2) | 196 | 445 | 281 | 1,910 | 5,368 | (2) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston............. | 174 | 6 | 4 | 15 22 | 32 | 19 <br> 38 | 63 49 | 61 22 | 1 | 886 3,194 | 4 | 16 | 11 45 | 137 | 39 208 | 164 524 | 2, 672 | (2) |
| Philadelphia. . . . . . . . . . . . . | 134 | 22 |  | 22 | 4 | 33 | 40 | 5 |  | , 301 | 3 | 4 | 57 | 137 86 | 208 19 | 5 | 2, 91 | (2) |
| Cleveland. | 115 | 2 | 2 | 6 | 9 | 35 | 50 | 11 |  | 723 | (2) | (2) | 1 | 11 | 21 | 98 | 591 |  |
| Richmond. . . . . . . . . . . . . . | 144 | 24 | 20 | 8 | 6 | 45 | 38 | 3 |  | 558 | 68 | 2 | 23 | 21 | 53 | 279 | 111 |  |
| Atlanta. . . . . . . . . . . . . . . . . | 442 | 25 | 7 | 85 | 7 | 99 | 204 | 14 | 1 | 659 | 3 | 2 | 75 | 12 | 193 | 275 | 95 | ${ }^{(2)}$ |
| Chicago. | 349 | 7 | 9 | 36 | 38 | 79 | 155 | 23 | 2 | 1,591 | 3 | 5 | 33 | 38 | 94 | 405 | 979 | (2) |
| St. Louis. | 320 | 19 | 4 | 1 | 1. | 117 | 178 |  |  | 270 | 7 | (1) | ${ }^{(2)}$ | ${ }^{2}$ ) | 20 | 202 |  |  |
| Minneapolis............... | 194 | 41 | . . | 12 | 29 | 25 | 85 | 2 |  | 220 | 4 |  | 11 | 12 | 17 | 115 | (2) | ... |
| Kansas City................ | 300 | 73 | 2 | 17 | 7 | 47 | 151 | 2 | , | 510 | 11 | (2) | 54 | 38 | 83 | 275 | (2) | (2) |
| Dallas. . . . . . . . . . . . . . . . . . | 412 | 5 |  | 17 | 20 | 74 | 277 | 15 | 4 | 1,727 | 2 |  | 17 | 19 | 247 | 922 | 511 | 9 |
| San Francisco. | 179 | 2 | 1 | 10 | 3 | 37 | 111 | 14 | 1 | 2,387 | ${ }^{(2)}$ | (2) | 156 | 200 | 103 | 1,031 | 885 | (2) |

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

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

| Group | Total | Most common rate paid (per cent) |  |  |  |  |  |  |  | Total | Most common rate paid (per cent) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 5.75 \\ \text { or } \\ \text { less } \end{gathered}$ | 6.00 | 6.50 | 6.75 | 7.00 | 7.50 | 8.00 | 8.50 |  | 5.75 or less | 6.00 | 6.50 | 6.75 | 7.00 | 7.50 | 8.00 | 8.50 |
|  | NUMBER OF BANKS |  |  |  |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |  |  |  |
| All banks. . . . . . . . . . . . . . . . . . . | 2,976 | 463 | 94 | 158 | 110 | 482 | 1,580 | 84 | 5 | 7,400 | 456 | 271 | 252 | 393 | 2,058 | 2,611 | 1,295 | 64 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10................. | 766 | 107 | $8_{8}^{8}$ | 25 | 22 | 83 | 521 |  |  | 216 | 44 | 7 | 4 | 11 | 23 | 127 |  |  |
| 10-50... | 1,500 | $\begin{array}{r}224 \\ 52 \\ \\ \hline\end{array}$ | 28 53 | 93 16 | 51 16 | 268 79 | 810 115 | 26 | 1 | 997 715 | 125 21 | 12 | 60 33 | 67 26 | 134 <br> 138 | 582 | 19 | (2) |
| 100-500. | 254 | 54 | 3 | 20 | 12 | 41 | 105 | 15 | 4 | 1,324 | 93 | 13 | 79 | 57 |  | 667 | 170 | +55 |
| 500 and over | 96 | 26 | 2 | 4 | 9 | 11 | 29 | 15 |  | 4,147 | 173 | (2) | 77 | 233 | 1,573 | 913 | 1,016 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York | 181 | 27 | 5 | 9 | 12 | 64 | 49 | 14 | 1 | 1,909 | 62 | 26 | 17 | 147 | 270 | 568 | 794 | (2) |
| Philadelphia............... . . | 162 | 49 | 1 | 3 | 6 | 14 | 82 | 7 |  | 337 | 96 | ${ }^{2}$ ) | 25 | 14 | 10 | 162 | 29 |  |
| Cleveland. | 210 | 45 | 2 | 27 | 21 | 61 | 47 | 6 | 1 | 289 | 46 | (2) | 10 | 11 | 85 | 73 | 61 | (2) |
| Richmond. | 286 | 45 | 51 | 29 | 8 | 43 | 108 | 2 |  | 477 | 8 | 71 | 28 | 99 | 87 | 182 | (2) |  |
| Atlanta. | 447 | 69 | 8 | 12 | 13 | 67 | 276 | 1 | 1 | 654 | 54 | 7 | 37 | 51 | 162 | 333 | (2) | (2) |
| Chicago. | 441 | 61 | 13 | 25 | 25 | 104 | 203 | 9 | 1 | 702 | 44 | 8 | 22 | 8 | 154 | 333 | 129 | (2) |
| St. Louis. | 244 | 53 |  | 13 | 1 | 23 | 153 | 1 |  | 223 | 37 |  | 15 | (2) | 24 | 101 | (2) |  |
| Minneapolis. . . . . . . . . . . . . | 103 | 10 | 4 | 11 |  | 7 | 71 |  |  | 69 | 2 | 1 | 3 |  | 6 | 57 |  |  |
| Kansas City. | 254 | 39 | 1 | 10 | 12 | 27 | 164 |  | 1 | 205 | 17 | (2) | 2 | 7 | 33 | 118 |  | (2) |
| Dallas... | 413 | 37 | 6 | 12 | 8 | 49 | 299 | 2 |  | 549 | 51 | 6 | 8 | 38 | 52 | 345 | (2) |  |
| San Francisco. | 106 | 12 | 3 | 6 | 2 | 13 | 56 | 14 |  | 1,780 | 19 | 147 | 85 | ${ }^{(2)}$ | 1,174 | 295 | 46 |  |

[^5]APPENDIX TABLE 7-INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN APRIL 30 AND JULY 31, 1970

| Group | $\begin{gathered} \text { All } \\ \text { size } \\ \text { groups } \end{gathered}$ | Savings |  | Time deposits in denominations of- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Less than \$100,000 maturing in- |  |  |  |  |  |  |  |  | \$100,000 or more |  |  |  |  |  |
|  |  |  |  | less than 1 year |  |  | 1 up to 2 years |  |  | 2 years and over |  |  | Negotiable CD's |  |  | All other |  |  |
|  |  | Size of bank (total deposits in millions of dollars) |  | $\begin{gathered} \text { All } \\ \text { size } \\ \text { groups } \end{gathered}$ | Size of bank (total deposits in millions of dollars) |  | $\begin{gathered} \text { All } \\ \text { size } \\ \text { groups } \end{gathered}$ | Size of bank (total deposits in millions of dollars) |  | $\begin{gathered} \text { All } \\ \text { size } \\ \text { groups } \end{gathered}$ | Size of bank (total deposits in millions of dollars) |  | $\begin{gathered} \text { All } \\ \text { size } \\ \text { groups } \end{gathered}$ | Size of bank (total deposits in millions of dollars) |  | $\begin{gathered} \text { All } \\ \text { size } \\ \text { groups } \end{gathered}$ | Size of bank (total deposits in millions of dollars) |  |
|  |  | $\begin{aligned} & \text { Under } \\ & 100 \end{aligned}$ | $\begin{aligned} & 100 \\ & \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{aligned} & \text { Under } \\ & 100 \end{aligned}$ | $\begin{aligned} & 100 \\ & \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{gathered} \text { Under } \\ 100 \end{gathered}$ | $\begin{aligned} & 100 \\ & \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{aligned} & \text { Under } \\ & 100 \end{aligned}$ | $\begin{aligned} & 100 \\ & \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{aligned} & \text { Under } \\ & 100 \end{aligned}$ | $\begin{aligned} & 100 \\ & \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{aligned} & \text { Under } \\ & 100 \end{aligned}$ | $\begin{aligned} & 100 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Number of issuing banks July 31, 1970.......... <br> Total $\qquad$ | 12,743 | 12,243 | 500 | 11,948 | 11,453 | 495 | 12,066 | 11,586 | 480 | 9,838 | 9,373 | 465 | 2,900 | 2,554 | 346 | 2,978 | 2,632 | 346 |
|  | PE RCENTAGE DISTRIBUTION OF NUMBER OF BANKS IN GROUP * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| No change in rate, Apr. 30-July 31, 1970. . | 92.9 | 92.7 | 97.2 | 93.8 | 93.6 | 98.4 | 91.4 | 91.4 | 92.3 | 86.1 | 85.8 | 90.1 | 44.7 | 45.1 | 41.3 | 53.6 | 53.5 | 54.1 |
| Banks raising rate. <br> New most common <br> rate ${ }^{1}$ (per cent) <br> 3.50 or less. <br>  | 5.3 | 5.5 | 1.2 | . 9 | . 9 | . 2 | 2.9 | 2.8 | 4.4 | 1.7 | 1.6 | 4.5 | 28.0 | 24.6 | 52.9 | 21.7 | 20.4 | 30.9 |
|  | .3 5.0 | 5.2 | 1. ${ }^{2}$ |  |  | ..... | - | - |  | .... | . |  | ...... |  | . . . . | . . . |  | -...... |
|  |  |  |  | . 9 | .9 | . 2 | (2) 2.9 | $\begin{aligned} & \text { (2) } \\ & 2.8 \end{aligned}$ | 4.4 | 17 | $\cdots \cdots$ |  | (2) | (2) | +..... | . 3 |  | -..... <br> $\cdots$ <br> $\cdots \cdots .$. |
|  |  |  |  |  |  |  |  |  |  | 1.7 | $\cdots 1.6$ | 4.5 | $\cdots$ | $\cdots$ |  | .3 .2 | . 3 .2 .8 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 1.6 | 1.8 |  | .8 | .8 | .3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 1.1 1.0 | 1.1 1.0 | 1.7 1.1 | . 2 | . 2 | .3 1.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 5.6 | 5.2 | 8.1 | 4.5 | 4.4 | 4.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 12.8 5.4 | 11.9 3.2 | 19.4 21.7 | 12.7 2.4 | 12.5 1.6 | 14.2 8.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | .3 .3 | $\begin{array}{r}1.2 \\ \hline\end{array}$ | . 9 | . 2 | (2) | 8.7 1.1 |



* Shaded areas indicate that rates shown in the stub are highe than the maximum permissible rate on the various instruments 1 For description of most common rate, see Note to Table 2,
808
${ }^{2}$ Less than 0.05 per cent.
Note.-This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstandin by the sample banks that had these types of deposits outstanding
on April 30, 1970, with the rates reported by the same banks on

July 31, 1970. The table excludes banks that issued these types of deposits on April 30, but no longer issued them on July 31. Percentages may not add to totals because of rounding.

# 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 July 21 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; September, pages 708-19; and October, pages 757-63. The record for the meeting held on August 18, 1970, follows:

## MEETING HELD ON AUGUST 18, 1970

## Authority to effect transactions in System Account.

According to revised estimates of the Commerce Department, real GNP had edged up at an annual rate of 0.6 per cent in the second quarter of 1970-slightly more than preliminary estimates had in-dicated-after having declined appreciably in the first quarter. Prices and wage rates generally were continuing to rise at a rapid pace, but there were some indications that upward pressures on prices were moderating. Staff projections still suggested that growth in real GNP would pick up somewhat in the third and fourth quarters but would remain well below the economy's potential; also that the rate of price advance would slow as the year progressed.

In July industrial production increased slightly-about offsetting its decline in June-and was approximately 3 per cent below the peak that had been reached a year earlier. Retail sales also rose, according to advance estimates. On the other hand, the labor market continued to ease: nonfarm payroll employment dropped for the fourth successive month, and the unemployment rate moved back up to the 5 per cent level of May, after having declined in June to 4.7 per cent.

Average wholesale prices rose sharply from mid-June to mid-July, mainly because of an upsurge in prices of farm products and foods; the increase for industrial commodities was somewhat below the average for the first half of the year. Although the consumer price index continued to rise at a rapid rate in June, after seasonal adjustment it advanced less over the second quarter as a whole than it had over the first. The increase in unit labor costs in the private nonfarm sector slowed substantially during the second quarter, largely because of improvements in productivity.

The staff's GNP projections for the second half assumed that there would not be an extended strike in the automobile industry when current wage contracts expired in mid-September. The expectation that over-all activity would expand somewhat further depended importantly on a fairly sharp recovery in residential construction activity and on some acceleration in expenditures of State and local governments. It was anticipated that consumer spending would continue to rise at about the average pace of the first half. On the other hand,
business outlays on fixed investment were expected to turn down and defense spending to continue declining.

The surplus on U.S. foreign trade increased sharply further in June. Preliminary indications were that the over-all balance of payments, which had been in heavy deficit during the second quarter, had improved somewhat in July on the liquidity basis. On the other hand, it appeared that the official settlements deficit had remained heavy, reflecting substantial reductions in outstanding liabilities of U.S. banks to their foreign branches following the June 24 suspension of Regulation Q ceilings on large-denomination CD's with maturities of less than 90 days.

In foreign exchange markets, demand had been heavy in recent weeks for the Canadian dollar, the exchange rate for which remained on a floating basis. There also were strong demands for the German mark and some other European currencies, especially the Dutch guilder. On August 12 the German Federal Bank, acting to offset the effects on bank liquidity of the large amounts of foreign exchange it had acquired, imposed high marginal reserve requirements on commercial banks.

In domestic securities markets demands for funds had remained heavy in recent weeks, and some uncertainties persisted, especially in the market for commercial paper, which had been most directly affected by the insolvency of a major railroad in the latter part of June. The volume of commercial paper outstanding had contracted furtheralthough most recently it appeared to be stabilizing-and investors remained highly selective and cautious about investing in less than prime-grade issues in this market or in lower-grade securities in other markets. Long-term interest rates-which had declined considerably in late June and early July-subsequently showed mixed changes: municipal yields continued downward, but yields on Treasury and new corporate bonds edged up. Treasury bill rates also had been under some upward pressure in recent weeks. On the day before this meeting the market rate on 3 -month bills, at 6.53 per cent, was about 15 basis points above its level of 4 weeks earlier.

In July interest rates on new-home mortgages remained close to the high levels that had prevailed since the beginning of the year. However, the availability of funds to the mortgage market appeared to be increasing as a result of continued heavy savings inflows to thrift institutions.

In late July the Treasury announced the terms on which it would
refinance securities maturing in mid-August, including about $\$ 5.6$ billion held by the public. Holders of the maturing issues were offered the choice of two new $73 / 4$ per cent notes-a $31 / 2$-year note priced at par and a 7 -year note priced to yield 7.80 per cent. In addition, the Treasury indicated that it would sell for cash about $\$ 2.75$ billion of a new 18 -month, $71 / 2$ per cent note (priced to yield 7.54 per cent). The volume of subscriptions received in the cash offering was very large, and the Treasury accepted somewhat more than originally planned. According to estimates at the time of this meeting, the financing yielded more than $\$ 2$ billion of new cash after allowance had been made for attrition in the exchange offering.

On the day before this meeting, the Board of Governors had announced that it was amending Regulation $D$ to apply regular time and demand deposit reserve requirements to funds obtained by member banks through the issuance of commercial paper by their affiliates, and at the same time to reduce from 6 to 5 per cent the reserves that member banks must hold against time deposits in excess of $\$ 5$ million. The actions would become effective in the reserve computation period beginning October 1 and would be applicable to affected deposits and commercial paper outstanding in the week beginning September 17. It was expected that the net result for all member banks would be a reduction in required reserves of about $\$ 350$ million.

Private demand deposits and the money stock expanded moderately on the average from June to July. The money stock rose at an annual rate of 4.1 per cent-considerably less than had been expected at the time of the preceding meeting of the Committee and almost the same as the 4.2 per cent rate of growth recorded over the second quarter. ${ }^{1}$ There was an unusually large increase in commercial bank time and savings deposits in July. As at nonbank thrift institutions, inflows of savings funds to banks were heavy, but the bulk of the rise in total time and savings deposits was attributable to the sharp expansion that had occurred in the outstanding volume of large-denomination CD's after the Board acted in late June to suspend rate ceilings on such CD's of 30 to 89 days maturity. The rise in CD's outstanding appeared to be slowing somewhat in early August.

[^6]Because of the strength in time and savings deposits, the bank credit proxy-daily-average member bank deposits-increased substantially from June to July; growth was at an annual rate of 18 per cent, after adjustment for some decline in banks' reliance on funds from nondeposit sources. Banks added considerably to their holdings of shortterm Government securities, mainly by investment in tax-anticipation bills auctioned by the Treasury on July 2 and 16. They also expanded sharply their loans to finance companies, particularly in the early weeks of the month when some finance companies were encountering difficulty in rolling over maturing commercial paper.

System open market operations since the preceding meeting of the Committee had been directed at fostering money market conditions that were favorable to stable financial markets and that were consistent with a moderate rate of growth in the money stock. Money market conditions were permitted to ease somewhat during the period when it began to appear that the money stock was falling below a path consistent with growth over the third quarter at the 5 per cent annual rate favored by the Committee. Thus, the Federal funds rate fluctuated mostly in a range of $61 / 2$ to 7 per cent, compared with a 7 to $75 / 8$ per cent range in the preceding interval between meetings. Average member bank borrowings in the period remained quite high-about $\$ 1.2$ billion-chiefly as a result of special accommodation at the discount window for banks lending to firms that were encountering difficulties in rolling over maturing commercial paper. However, during the period such borrowings declined somewhat as pressures in the commercial paper market moderated.

Staff analysis suggested that if prevailing money market conditions were maintained the money stock would grow at an annual rate of about 4 per cent over the third quarter and into the fourth; and that some further easing of money market conditions would be required if money were to grow at a 5 per cent rate. Within the third quarter it was expected that the growth rate of money would increase somewhat from July to August and then slacken moderately in September. The analysis suggested-that a 5 per cent growth rate for the money stock over the third quarter would be associated with a 16.5 per cent rate of expansion in the adjusted credit proxy-reflecting a high but slowing rate of growth in time deposits.

In the Committee's discussion it was noted that expectations of
continuing inflation had abated considerably in recent months, even though prices were still advancing at an undesirably rapid rate. It was the consensus of the Committee that monetary policy at present should be sufficiently stimulative to foster moderate growth in real economic activity, but not so stimulative as to risk a resurgence of inflationary expectations. Considerable stress was placed on the need to encourage an adequate flow of credit to the housing industry and to State and local governments if a satisfactory rate of growth in over-all activity were to be achieved.

Against this background, the Committee decided that open market operations should be directed at promoting some easing of conditions in credit markets and growth in the money stock at a rate somewhat greater than that of the second quarter. In the latter connection most members continued to believe, as they had at the preceding meeting, that an appropriate target rate of growth for the money stock over the period ahead would be an annual rate of about 5 per cent; and should moderate deviations from that growth rate develop, they preferably should be in an upward rather than a downward direction.

As to bank credit, the Committee took note of the reintermediation process now under way and decided that the growth rate should be allowed to reflect any continued shift of credit flows from market to banking channels. It also directed that account be taken of possible liquidity problems, if they should emerge in the coming period, and of the effect of the Board's actions with respect to Regulation D.

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

The information reviewed at this meeting suggests that real economic activity, which edged up slightly in the second quarter after declining appreciably earlier in the year, may be expanding somewhat further. 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. Credit demands in securities markets have continued heavy, and interest rates have shown mixed changes since mid-July after declining considerably in preceding weeks. Some uncertainties persist in financial markets, particularly in connection with market instruments of less than prime grade. In July the money supply rose moderately on average and bank credit expanded sub-
stantially. Banks increased holdings of securities and loans to finance companies, some of which were experiencing difficulty in refinancing maturing commercial paper. Banks sharply expanded their outstanding large-denomination CD's of short maturity, for which rate ceilings had been suspended in late June, and both banks and nonbank thrift institutions experienced large net inflows of consumertype time and savings funds. The over-all balance of payments remained in heavy deficit in the second quarter, despite a sizable increase in the export surplus. In July the official settlements deficit continued large, but there apparently was a marked shrinkage in the liquidity deficit. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.
To implement this policy, the Committee seeks to promote some easing of conditions in credit markets and somewhat greater growth in money over the months ahead than occurred in the second quarter, while taking account of possible liquidity problems and allowing bank credit growth to reflect any 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, taking account of the effects of other monetary policy actions.

Votes for this action: Messrs. Burns, Daane, Heflin, Hickman, Maisel, Mitchell, Robertson, Sherrill, and Swan. Votes against this action: Messrs. Hayes, Brimmer, and Francis.

Messrs. Hayes, Brimmer, and Francis believed that it was appropriate for money to grow at a moderate rate at present. They dissented from this directive primarily because they were opposed to the promotion of "some easing of conditions in credit markets" as a specific objective of Committee policy at this time. In their judgment such easing was not presently required for the purpose of encouraging a satisfactory rate of expansion in economic activity, and it would involve an unduly large risk of rekindling inflationary expectations.

The views of the dissenting members regarding bank credit differed.

Mr. Brimmer indicated that he was deeply troubled by the rapid recent and projected growth rates in bank credit, and that he favored fostering growth at only a modest rate. Mr. Hayes thought that a sizable increase in bank credit in the last month or two had been appropriate, in view of the shrinkage in commercial paper following the insolvency of a major railroad corporation. However, he observed that he would be troubled by continued rapid growth in bank credit now that the commercial paper market seemed to be stabilizing. Mr. Francis expressed the view that bank credit was likely to be misleading as a proximate guide to policy because of the reintermediation in process, and that the Committee accordingly should focus on the growth rate in money.

# Law Department 

Statutes, regulations, interpretations, and decisions

## TRUTH IN LENDING

The Board of Governors, effective October 23, 1970, amended section 226.7 of Regulation Z, "Truth in Lending", to allow creditors of open end accounts to reduce the periodic rate or rates applicable to those accounts without the necessity of advance notice to the customer. The text of the amendment reads as follows:

## AMENDMENT TO REGULATION Z

Effective October 23, 1970, section 226.7(e) is amended to read as follows:

## SECTION 226.7-OPEN END CREDIT ACCOUNTS-SPECIFIC DISCLOSURES

(e) Change in terms. If any change is to be made in terms of an open end credit account plan previously disclosed to the customer, the creditor shall mail or deliver to the customer written disclosure of such proposed change not less than 30 days prior to the effective date of such change or 30 days prior to the beginning of the billing cycle within which such change will become effective, whichever is the earlier date. No notice is necessary if the only change is a reduction in the periodic rate or rates applicable to the account.

## interpretation of regulation z

## SELLER'S POINTS AND DISCOUNTS UNDER REGULATION Z

Section 226.4(a) of Regulation Z includes in the finance charge any charge "payable directly or indirectly by the customer, and imposed directly or indirectly by the creditor as an incident to or as a condition of the extension of credit. . ." The question arises as to the proper treatment of discounts paid by the seller, including points imposed on the seller by the lender in connection with a real estate transaction.

Under the general rule in $\S 226.4$ (a), any such discount, to the extent it is passed on to the buyer through an increase in the selling price, must be included in the finance charge. However, as a practical matter, it may be difficult to determine whether or not a discount paid by the seller in connection with a real estate transaction has been, in fact, passed along to the customer as a part of the purchase price of the property. The same situation may exist in other cases, for example, those in which the creditor sells at a discount obligations payable in more than four instalments.

The Board has concluded that in any such transaction coming within its administrative enforcement authority, where seller's points or discounts were, in fact, passed along to the customer or buyer and the amount thereof was not disclosed as a finance charge, the Board will take such action as may be appropriate in the circumstances. However, it will not attempt to prescribe rules creating a presumption that all discounts or points are passed on to the customer or buyer and hence must be included in the finance charge in any particular class of transaction. On the other hand, the inclusion of seller's points or discounts in the finance charge will be acceptable to the Board as a correct disclosure under Regulation $\mathbf{Z}$.

This position relates only to the Board's administrative enforcement procedures and it is not intended in any way to restrict or prejudice the rights of any customer or buyer to bring an action under sections 130 and 131 of the Truth in Lending Act (15 U.S.C. 1601) where he has reason to believe he is or was required to pay directly or indirectly a finance charge imposed directly or indirectly by the creditor of the transaction and the amount of that finance charge was not disclosed to him.

## RULES REGARDING AVAILABILITY OF INFORMATION

The Board of Governors amended its Rules Regarding Availability of Information, effective October 27, 1970, in order to reflect a reorganization of certain divisions of the Board's staff that had been made subsequent to the latest revision of these rules. The amendment, which is editorial in nature, is as follows:

Effective October 27, 1970, section 261.6(b) is amended by changing the words "the Board's Division of Examinations" to read "the Board's Division of Supervision and Regulation" in the second sentence thereof.

## ORDERS UNDER BANK MERGER ACT

## GEORGIA RAILROAD BANK \& TRUST COMPANY, AUGUSTA, GEORGIA

In the matter of the application of Georgia Railroad Bank \& Trust Company, Augusta, Georgia, for approval of merger with Richmond County Bank, Augusta, Georgia.

## 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 Georgia Railroad Bank \& Trust Company, Augusta, Georgia ("Applicant"), a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Richmond County Bank, Augusta, Georgia ("Richmond Bank"), under the charter and name of Georgia Railroad Bank \& Trust Company. As an incident to the merger the two offices of Richmond Bank would become branches of Applicant under Georgia law effective January 1, 1971. Notice of the proposed merger, in the 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:

Applicant, with deposits of $\$ 133$ million, is the fifth largest bank in Georgia, having about 2 per cent of the commercial bank deposits in the State. (All banking data are as of December 31, 1969.) Richmond Bank has deposits of about $\$ 6$ million; consequently, consummation of the proposed merger would not increase substantially the concentration of banking resources in the State of Georgia.

Applicant maintains six offices, all located in or around Augusta in Richmond County. Richmond Bank maintains its two offices in Richmond County. Applicant and Richmond Bank hold, respectively, about 49 per cent and 2 per cent of Richmond County deposits. The closest offices of the merging banks are approximately three miles apart. There are, however, alternative banking facilities located in the areas which intervene between the offices of Applicant and Richmond Bank.

Applicant was instrumental in organizing Richmond Bank which obtained its charter in 1955. The merging banks have been affiliated by reason of common ownership since 1958. Applicant has provided Richmond Bank with various officers and employees, including chief executive officers, for the purpose of assisting Richmond Bank in providing services to its customers since it opened. Moreover, Richmond Bank has relied to a substantial extent on Applicant in its operation. Applicant is Richmond Bank's principal correspondent bank; it assists Richmond Bank with investments, advises on loan applications, handles Richmond Bank's money supply and computer operations, and has solicited customers for Richmond Bank's credit card program. There is no indication that the close relationship which exists between Applicant and Richmond Bank is likely to change in the foreseeable future, regardless of the Board's action with respect to the present application. In view of the close relationship which has existed between Applicant and Richmond Bank, it may be reasonably concluded that present and potential competition would neither be foreclosed by approval of the application, nor encouraged by its denial. It does not appear that competition with and between other banks in Richmond County would be affected in any significant way.

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 customers of Richmond Bank with more convenient access to certain banking services which are not now being offered by Richmond Bank. Based upon the foregoing, 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 January 1, 1971, 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, October 27, 1970.

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

(Signed) Kenneth A. Kenyon, Deputy Secretary.

[SEAL]
In the matter of the application of Georgia Railroad Bank \& Trust Company, Augusta, Georgia, for approval of merger with Metropolitan State Bank, Augusta, Georgia.

## 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 Georgia Railroad Bank \& Trust Company, Augusta, Georgia ("Applicant"), a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Metropolitan State Bank, Augusta, Georgia ("Metropolitan Bank"), under the charter and name of Georgia Railroad Bank \& Trust Company. As an incident to the merger Metropolitan Bank would become a branch office of Applicant under Georgia law effective January 1, 1971. Notice of the proposed merger, in the 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:

Applicant, with deposits of $\$ 133$ million, is the fifth largest bank in Georgia, having about 2 per cent of the commercial bank deposits in the State. (All banking data are as of December 31, 1969.) Metropolitan Bank has deposits of about $\$ 4$ million; consequently, consummation of the proposed merger would not increase substantially the con-
centration of banking resources in the State of Georgia.

Applicant maintains six offices, all located in or around Augusta in Richmond County. Metropoli$\tan$ Bank maintains its sole office in Richmond County. Applicant and Metropolitan Bank hold, respectively, about 49 per cent and 1.5 per cent of Richmond County deposits. The closest office of Applicant to Metropolitan Bank is approximately four miles distant. There are, however, alternative banking facilities located in the area which intervenes between the offices of Applicant and Metropolitan Bank.

Applicant was instrumental in organizing Metropolitan Bank, which obtained its charter in 1963. The merging banks have been closely associated since that time by virtue of common shareholders. Applicant has provided Metropolitan Bank with various officers and employees, including chief executive officers, for the purpose of assisting Metropolitan Bank in providing services to its customers since it opened. Metropolitan Bank has relied to a substantial extent on Applicant in its operation. Applicant is Metropolitan Bank's principal correspondent bank; it assists Metropolitan Bank with investments, advises on loan applications, handles Metropolitan Bank's money supply and computer operations, and has solicited customers for Metropolitan Bank's credit card program. There is no indication that the close relationship which exists between Applicant and Metropolitan Bank is likely to change in the foreseeable future, regardless of the Board's action with respect to the present application. In view of the close relationship which has existed between Applicant and Metropolitan Bank, it may be reasonably concluded that present and potential competition would neither be foreclosed by approval of the application, nor encouraged by its denial. It does not apear that competition with and between other banks in Richmond County would be affected in any significant way.

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 customers of Metropolitan Bank with more convenient access to certain banking services which are not now being offered by Metropolitan Bank. Based upon the foregoing, 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 January 1, 1971, 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, October 27, 1970.

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

## CONNECTICUT BANK \& TRUST COMPANY, HARTFORD, CONNECTICUT

In the matter of the application of Connecticut Bank \& Trust Company, Hartford, Connecticut, for approval of merger with The North Side Bank and Trust Company, Bristol, Connecticut.

## Order Denying Application For Approval of 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 Connecticut Bank and Trust Company, Hartford, Connecticut, a State-chartered member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with The North Side Bank and Trust Company, Bristol, Connecticut, under the charter and name of the former institution. 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 denied.

By order of the Board of Governors, November 5, 1970.

Voting for this action: Unanimous, with all members present and voting.

> (Signed) Kenneth A. Kenyon, Deputy Secretary.

## Statement

Connecticut Bank and Trust Company, Hartford, Connecticut ("CBT") 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 and The North Side Bank and Trust Company, Bristol, Connecticut ("North Side Bank"). The banks would be merged under the charter and name of CBT, which is a member of the Federal Reserve System. As an incident to the merger, the three offices of North Side Bank would become offices of CBT.

Competitive effect of the proposed transaction. The 10 largest banking organizations in Connecticut control 80 per cent of the commercial bank deposits in that State. ${ }^{1}$ CBT, the largest bank in the State with 54 branches and deposits of $\$ 830$ million, controls 18 per cent of the deposits in the State. Although CBT is a State-wide institution, its operations are centered in the Hartford SMSA, in which it is the largest competitor with 45 per cent of deposits as of June 30,1968 . The two largest banks in the area control 87 per cent of the deposits held by all banks located therein, making Hartford one of the most concentrated metropolitan areas in the United States.

North Side Bank, located in the Bristol-Plymouth area (population 66,400 ) is the second largest of three banks located therein. Its $\$ 12$ million in deposits represents 28 per cent of the deposits in the area. The largest bank located in Bristol-Plymouth controls 53 per cent of that area's deposits and is a subsidiary of a holding company that controls $\$ 170$ million deposits.

Bristol, where North Side Bank has its offices, is located 15 miles southwest of Hartford. The main offices of the proponents are located about 18 miles apart; their closest offices are 13 miles apart, and CBT has received approval to establish a new branch in Avon, which is 10 miles northeast of Bristol. There is some existing competition between the banks, which is primarily due to persons living in Bristol-Plymouth who commute to the Hartford area. For example, excluding loans which are above the lending limit of North Side Bank, CBT derives commercial and industrial loans from the Bristol-Plymouth area in an amount equal to 33 per cent of such loans made by the smaller bank. Continuing industrial and residential development, together with the completion of new and

[^7]modern highways between Hartford and BristolPlymouth, are expected to fully integrate the two areas shortly.

The Board is of the view that, except under unusual circumstances, large banking organizations in highly concentrated markets should only be permitted to expand in their own markets de novo. Additionally, the Board applies the same principle in those adjacent markets which appear to be in the process of being integrated into such a concentrated market. It is only in this manner that the undesirable effects of further concentration can be avoided, and the possibilities for deconcentration of such areas can be maintained.

The Board has considered that Connecticut law presently prohibits the establishment of de novo offices in Bristol because it is the location of the home office of North Side Bank. While some favorable weight might be accorded the effect of the present proposal in eliminating "home office protection" in that city, it appears that there are alternative methods of accomplishing that result, which would not involve the anticompetitive effects of the present proposal. In the light of discussions which North Side Bank has had with other Connecticut banking organizations, it is not unlikely that, if the present application is denied, North Side would merge with some other bank and "home office protection" would be removed from Bristol. Even if such action were not to occur, however, the Board is of the view that the anticompetitive effects of the proposed merger would not be outweighed by the benefits accruing from the removal of "home office protection".

Financial and managerial resources and future prospects. The financial condition, management and future prospects of CBT and North Side Bank are satisfactory regardless of whether the proposed merger is consummated.

These considerations lend no weight toward approval of the proposal.

Convenience and needs of the communities involved. The banking needs of the Bristol-Plymouth areas are being adequately served by the banking organizations located therein and in nearby communities. However, with the continuing expansion of industry in the Bristol area, it can be expected that more highly sophisticated services will be needed.

The convenience and needs factors provide some weight in favor of approval of the application, but fail to outweigh the serious anticompetitive effects noted earlier.

Summary and conclusion. On the basis of all relevant facts contained in the record, and in the light of the factors set forth in the Act, it is the Board's judgment that the proposed transaction would not be in the public interest and should be denied.

## AMERICAN BANK AND TRUST COMPANY, LANSING, MICHIGAN

In the matter of the application of American Bank and Trust Company, Lansing, Michigan, for approval of consolidation with The National Bank of Eaton Rapids.

## Order Approving Application For Approval of Consolidation of Banks

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by American Bank and Trust Company, Lansing, Michigan, a State member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank with The National Bank of Eaton Rapids, Eaton Rapids, Michigan. Notice of the proposed consolidation, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the record, including reports received pursuant to the Act on the competitive factors involved in the proposed consolidation, 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 consolidation shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

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

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

## (Signed) Kenneth A. Kenyon, <br> Deputy Secretary.

[SEAL]

## Statement

American Bank and Trust Company, Lansing, Michigan ("American Bank"), with deposits of $\$ 147$ million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's
prior approval of the consolidation of that bank and the National Bank of Eaton Rapids, Eaton Rapids, Michigan ("Eaton Rapids Bank"), which has deposits of $\$ 8.4$ million. The banks would consolidate under the charter and name of American Bank, which is a member of the Federal Reserve System. As an incident to the consolidation, the two offices of Eaton Rapids Bank would become offices of American Bank, increasing the number of its offices to 13 .

Competitive effect of the proposed transaction. Both American Bank and Eaton Rapids Bank maintain all of their offices in the Lansing Standard Metropolitan Statistical Area (SMSA) consisting of Clinton, Eaton, and Ingham Counties. The Lansing SMSA represents the relevant geographic market within which the competitive effects of the proposed merger are to be considered.

American Bank is the second largest of 16 banks in the market, holding about 19 per cent of Lansing SMSA deposits. It maintains its head office and seven of its branches in the City of Lansing, Ingham County (population 137,000); its three other offices are all located within a radius of six miles from Lansing. The largest bank in the area, and American Bank's principal competitor, is the Michigan National Bank, which has total deposits in excess of $\$ 1$ billion, $\$ 297$ million of which are derived from the Lansing SMSA, and represent 44 per cent of total deposits held by all banks in that area. The third largest area bank, Bank of Lansing, has deposits of $\$ 126$ million, representing 14 per cent of total area deposits.

Eaton Rapids Bank, with deposits of $\$ 8.4$ million, is the eleventh largest bank in the Lansing SMSA, controlling only one per cent of area deposits. It maintains both of its offices in Eaton County; its head office in Eaton Rapids, 17 miles south of Lansing, and a branch in Dimondale, which is nine miles north of Eaton Rapids.

American Bank's primary service area consists of the communities of Lansing and East Lansing and the area immediately surrounding its branch office locations. The primary service area of Eaton Rapids Bank encompasses an area with a radius of approximately three to five miles from Eaton Rapids and one to two miles around Dimondale. American Bank draws approximately one to two per cent of its deposits and two per cent of its loans from the service areas of Eaton Rapids Bank. While the amount of such business is not insignificant when compared with the total deposits and loans derived by Eaton Rapids Bank from its own area, such business appears to originate primarily with
residents of the Eaton Rapids area who commute to Lansing for employment. In view of the number and size of other alternatives available to such persons in Lansing, the anticompetitive effect of the elimination of such competition as presently exists between the two merging banks is regarded as minimal. The potential for increased future competition between the two institutions would seem to be somewhat limited by the size of Eaton Rapids Bank and by the office protection features of Michigan branch banking laws. The Board thus concludes that the competitive effects of the proposal will be no more than slightly adverse.

The record in this matter reflects that three other banks have indicated interest in consolidating with Eaton Rapids Bank and that at least one of these, not presently competing in the Lansing SMSA, has made an offer which was rejected by Eaton Rapids management. While the existence of such alternatives might have significant bearing on the Board's decision if the present proposal involved serious anticompetitive effects, the Board does not find their existence determinative in this case. Applicant's proposal involves potential competitive consequences that, in the judgment of the Board, are at most slightly adverse. Under these circumstances, the proposed consolidation, viewed in the light of its probable competitive consequences, is regarded as consistent with the public interest. Certainly, the slightly adverse competitive consequences that may be anticipated do not justify the Board's substituting its judgment for that of Eaton Rapids Bank's management regarding the merits of the alternatives for merger, particularly in view of the benefits to the convenience and needs of the Eaton Rapids and Dimondale communities which, as discussed below, would result from consummation of Applicant's proposal.

Financial and managerial resources and prospects. The banking factors with respect to each of the banks proposing to consolidate are reasonably satisfactory, as they would be with respect to the resulting bank.

Convenience and needs of the communities to be served. The consolidation would have no material effect on banking convenience and needs of the communities in which American Bank presently operates offices.

American Bank, the area's second largest bank, would offer a greater variety of services than Eaton Rapids Bank now provides. These would include larger lending limits, fiduciary services, a credit card plan, and a greater variety of deposit services. Although these services are already available from
the larger Lansing Banks, the addition of a convenient alternative source of full banking services would benefit the convenience and needs of the Eaton Rapids and Dimondale areas. As already indicated, American Bank is precluded by the restrictions of State law from branching de novo into the area.

Summary and conclusion. In the judgment of the Board, any anticompetitive effects of the proposed consolidation would be slight, and would be outweighed by the benefits to the banking convenience and needs of the Eaton Rapids and Dimondale communities.

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

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

By its action, the Board's majority approves a proposal which will eliminate present competition, increase banking concentration in the Lansing area, and provide no significant benefits to the public affected. Moreover, it does so despite the strongest evidence that an alternative merger has been proposed to Eaton Rapids Bank which, if consummated, would permit another significant participant in the market, leading toward increased competition and decreased concentration.
As we understand the majority's attempted justification of this action, it is based on the conclusion that the adverse effects on competition are within tolerable limits, and that, under those conditions, management's judgment with respect to the interests of the banks involved should prevail. In our view, this is an incorrect construction of the Board's statutory responsibility to protect the public interest. We would deny the application.

The standards of the Bank Merger Act are stated in terms of limitations on the Board's discretionary authority to approve an anticompetitive bank merger. Specifically, the Board is precluded by the Act from approving any merger which would violate the antimonopoly provisions of $\S 2$ of the Sherman Act. It is also prohibited from approving any proposal which would restrain trade in violation of $\S 7$ of the Clayton Act-unless it finds such anticompetitive effects to be clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served.

The fact that the Board is specifically prohibited from approving certain types of mergers clearly does not mean that it must or should approve all others. It simply means that in cases outside the
forbidden categories, the Board has discretion, which it must exercise reasonably, responsibly, and in accordance with the public interest. In every case, Board decisions must be based on the public interest, as determined under criteria set forth in the Act. The Board does not perform its statutory role if it determines merely that the proposal does not violate antitrust laws, and, having so found, permits the greater public good to become subordinated to management prerogatives. Our role is not merely that of an antitrust screen, but of a regulatory agency entrusted with responsibility for determining the public interest with respect to a proposed merger.

With that goal clearly before us, the ultimate question for Board resolution is whether, considering all relevant circumstances, the proposed merger will be to the advantage or disadvantage of the public. If the former, the application should be approved; if the latter, it should be denied. Applying those standards to the record before us, we find that consummation of the proposal would eliminate competition between the merging banks, particularly with respect to those residents of the Eaton Rapids area (the majority of the area's labor force) who commute to employment in Lansing. Further, in the greater Lansing area, which includes the area served by Eaton Rapids Bank, two banks-American Bank and the larger Michigan National Bank-control 63 per cent of deposits. The proposed merger will add to that concentration. Apart from the question of whether or not these adverse competitive effects are so serious as to violate antitrust standards, it cannot be doubted that they are negative considerations in determining the public interest with respect to the proposal. Nor can it be said that the public will be measurably benefited by access, at locations of Eaton Rapids Bank, to services already available at offices of American Bank which are convenient to a large portion of the residents served by those locations.

Finally, to the extent that management of Eaton Rapids Bank might determine that the bank shall not continue independent operations, there is evidence that the bank has received a merger offer, equally as attractive financially, from a major bank outside the area. That proposal would involve none of the anticompetitive effects of the present proposal; in fact, it would offer the area the services of a major new competitive alternative.

On the record before us, it is clear that consummation of the merger of American Bank and Eaton Rapids Bank would not be in the public interest, and we would therefore deny the application.

## ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

## FIRST NATIONAL STATE BANCORPORATION, NEWARK, NEW JERSEY

In the matter of the application of First National State Bancorporation, Newark, New Jersey, for approval of action to become a bank holding company through the acquisition of voting shares of four banks in the State of New Jersey.

## 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 National State Bancorporation, Newark, New Jersey, which owns presently all (less directors' qualifying shares) of the voting shares of First National State Bank of New Jersey, Newark, New Jersey, for prior approval of the Board 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 following New Jersey banks, or their successors by merger: City National Bank, Hackensack; The Warren County National Bank, Washington; The Edison Bank, South Plainfield; and First National Bank of Spring Lake, Spring Lake.

As required by section $3(\mathrm{~b})$ of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the New Jersey Commissioner of Banks, and requested their views and recommendations. The Comptroller recommended approval; the Commissioner replied that the application, as a whole, has substantial merit.

Notice of receipt of the application was published in the Federal Register on July 30, 1970 ( 35 Federal Register 12240), 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 New York pursuant to delegated authority.
By order of the Board of Governors, October 15, 1970.

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

## STATEMENT

First National State Bancorporation, Newark, New Jersey ("Applicant"), which presently owns all (less directors' qualifying shares) of the voting shares of First National State Bank of New Jersey, Newark, New Jersey ("National State"), 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 the following New Jersey banks, or their successors by merger: City National Bank, Hackensack ("City National"); The Warren County National Bank, Washington ("Warren National"); The Edison Bank ("Edison Bank"); and First National Bank of Spring Lake ("Spring Lake National"). The successor banks have significance primarily as the means of accomplishing the acquisition of all of the voting shares of the banks to be merged into them.

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, written notice of receipt of the application was given to, and views and recommendations requested of, the Comptroller of the Currency and the State Bank Commissioner of New Jersey. The Comptroller recommended approval; the Commissioner replied that the application, as a whole, has substantial merit.

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's existing subsidiary, National State (deposits $\$ 737$ million), is the largest bank in New Jersey. ${ }^{1}$ On consummation of the acquisition by Applicant of Warren National (deposits $\$ 33$ million), City National (deposits $\$ 41$ million), Edison Bank (deposits $\$ 64$ million), and Spring Lake National (deposits $\$ 18$ million), Applicant would become the larges of three bank holding companies in the State, controlling 6.5 per cent of the bank deposits in the State; the 10 largest banking organizations would control 39.3 per cent of such deposits in the State, an increase of 1.1 per cent.

The 1969 amendments to the New Jersey Banking Law, which permitted State-wide bank holding companies, divided the State into three banking districts, with branching permitted within district lines, subject to a "home office protection" provision, and to "branch office protection" in towns with a population of less than 7,500 . National State, City National, and Warren National are located in the First Banking District. Edison Bank and Spring Lake National are located in the Second Banking District.

National State operates principally within a four county area centered in Newark. It is the largest of 33 banks in that area, controlling 22 per cent of the deposits therein, and approximately 10 per cent of the deposits in the First Banking District. City National is the thirteenth largest of 37 banks headquartered in the Paterson market (Bergen and Passaic Counties), controlling 1.3 per cent of the deposits held by banks in that market. Warren National has three offices, all located in Warren County, in the extreme Western portion of the First Banking District. Its main office is located in Wash-

[^8]ington (population 6,500 ) at the fringe of the Phillipsburg, New Jersey-Easton, Pennsylvania market; it is the fifth largest of 11 banks operating in that area. Its two other offices are located in the Hackettstown area; in terms of local deposits, Warren National is the third largest of six banks in that area.

In the Second Bank District, Edison Bank is the third largest of 18 banks operating in the New Brunswick area (Middlesex County), with 10 per cent of that area's deposits. Spring Lake National is the ninth largest of twelve banks operating in Monmouth County. Applicant's two proposed subsidiaries in the Second District hold approximately 2 per cent of deposits in that District.
There is little existing competition between any of Applicant's present and proposed subsidiaries. National State, being the largest organization in the State, does obtain a significant portion of its loans from the New Brunswick area. However, the size and nature of these loans are such that the $\$ 64$ million Edison Bank cannot or does not compete for them. It may also be noted that the Newark market (in which National State is located) and the Paterson market (in which City National is located) are contiguous. Since the latter market is oriented towards New York City, however, neither bank presently is a significant competitor in the other's market.

Consummation of the acquisitions is unlikely to foreclose substantial future competition. The four proposed affiliates are essentially retail institutions serving separate local markets. Because of the distances involved, the relatively small size of the proposed subsidiaries, and the intense competition in each area, it is unlikely that any of the proposed subsidiaries would choose to or could successfully compete in areas served by the other banks. Although National State has the resources and legal ability to branch or merge into areas served by Applicant's two proposed First District subsidiaries, the foreclosure of this possible competition would not substantially affect those markets because of the significant competition presently existing therein and the relatively small size of the proposed subsidiaries.

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

Financial and managerial resources and future prospects. The financial condition of Applicant and its present and proposed subsidiaries is satisfactory. Considerations relating to the managements and prospects of each are also consistent with approval of the application. Although none of the banks has deficiencies which could not be resolved without the proposed affiliation, the proposal would assure needed management depth and successor management to the proposed subsidiaries.

The banking factors are consistent with approval of the application.

Convenience and needs of the communities involved. The banking needs of the communities affected by Applicant's proposal are being adequately served by present banking facilities. However, while there is likely to be little effect on the areas served by National State, the areas served by each of the proposed subsidiaries would benefit from increased lending capacity, more specialized services, and improved operating efficiency of the banks involved.

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

## BROWARD BANCSHARES, INC., FORT LAUDERDALE, FLORIDA

In the matter of the application of Broward Bancshares, Inc., Fort Lauderdale, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Lauderdale Lakes National Bank, Lauderdale Lakes, Florida, a proposed new bank.

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

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

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

Notice of receipt of the application was published in the Federal Register on September 2, 1970 ( 35 Federal Register 13910), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.
The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and prospects 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 twelfth largest banking organization and bank holding company in Florida, has three subsidiary banks with $\$ 210$ million in deposits, which represent 1.7 per cent of total deposits of all Florida banks. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Since Bank is a proposed new bank, consummation of the proposal would not increase concentration in any market.

Bank would be located in the western suburban area of Fort Lauderdale, and would serve a rapidly growing area (population 59,000) consisting of Lauderdale Lakes, Sunrise Golf Village and an unincorporated part of Broward County. Applicant's three subsidiaries, all located in Fort Lauderdale, are 5.2 to 7.3 miles from Bank, with six competing banks located in the intervening area. Bank would be the only bank located within the immediate area which it would serve. It does not appear that existing competition would be eliminated, or significant potential competition foreclosed, by consummation of the present proposal.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on the competition in any relevant area. The banking factors, as they relate to Applicant, its subsidiaries, the Bank, are regarded as consistent with approval. The proposal will provide the immediate area
served by Bank with its only banking facility, which, with Applicant's assistance, will have fullservice capability. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

It is hereby ordered, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth callendar day following the date of this Order, or (b) later than three months after the date of this Order, and provided further that (c) Lauderdale Lakes National Bank shall be open for business not later than six months after the date of this Order. The periods described in (b) and (c) hereof may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, October 15, 1970.

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

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

## BARNETT BANKS OF FLORIDA, INC., JACKSONVILLE, FLORIDA

In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The American Bank in Auburndale, Auburndale, Florida, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and Section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Barnett Banks of Florida, Inc., Jacksonville, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The American Bank in Auburndale, Auburndale, Florida ("Auburndale Bank"), a proposed new bank.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the appli-
cation to the Commissioner of Banking of the State of Florida, and requested his views and recommendation. The Commissioner recommended approval of the application.
Notice of receipt of the application was published in the Federal Register on September 5, 1970 ( 35 Federal Register 14176); providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.
The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources of the Applicant and the banks concerned, and convenience and needs of the communities to be served and finds that:
Applicant presently controls 23 banks which hold deposits of $\$ 644$ million, representing 5.2 per cent of total deposits held by Florida's commercial banks, and is the State's third largest bank holding company. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Applicant's acquisition of the proposed new bank would have no immediate effect on concentration of banking resources.

Applicant's two closest subsidiaries, with deposits of $\$ 29$ million and $\$ 6$ million, are located five and seven miles southeast of Auburndale Bank, at Winter Haven and Cypress Gardens, respectively. Applicant's Winter Haven bank is the fourth largest and its bank in Cypress Gardens is the smallest of 11 banks in the Auburndale area, which range in deposit size from $\$ 6$ million to $\$ 91$ million. The town of Auburndale has one bank with deposits of more than $\$ 11$ million. Applicant's present subsidiary banks do not derive any significant amount of their business from the area proposed to be served by Auburndale Bank. The consummation of this proposal would serve to stimulate competition in the Auburndale area; no existing competition would be eliminated nor significant potential competition foreclosed, nor would there be undue adverse effects on any competing banks.
The financial condition and management of Applicant's group and Auburndale Bank are satisfactory, and the prospects for each appear favorable. Considerations concerning community convenience
and needs add some weight in favor of approval of the application because of the benefits to be derived by the community from an additional banking facility. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, October 15, 1970.
Voting for this action: Chairman Burns and Governors Robertson, Mitchell, and Brimmer. Absent and not voting: Governors Daane, Maisel, and Sherrill.
(Signed) Kenneth A. Kenyon,
[seal]
Deputy Secretary.

## SECURITY FINANCIAL SERVICES, INC., SHEBOYGAN, WISCONSIN

In the matter of the application of Security Financial Services, Inc., Sheboygan, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of Security West Side Bank, Sheboygan, Wisconsin, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and Section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Security Financial Services, Inc., Sheboygan, 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 Security West Side Bank, Sheboygan, Wisconsin, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on August 5, 1970 ( 35 Federal Register 12499), 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 denied.

By order of the Board of Governors, October 19, 1970.

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

Deputy Secretary.

## Statement

Security Financial Services, Inc., Sheboygan, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of 80 per cent or more of the voting shares of Security West Side Bank, Sheboygan, Wisconsin ("Bank"), a proposed new 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 Commissioner of Banking of the State of Wisconsin and requested his views and recommendation. The Commissioner indicated that he would offer no objection to approval of the application.

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

Competitive effect of proposed transaction. The 10 largest banking organizations in Wisconsin, all of which are bank holding companies, ${ }^{1}$ control $\$ 3.4$ billion of deposits, or 39.2 per cent of the deposits held by all commercial banks in the State. ${ }^{2}$ Applicant, the twelfth largest bank holding company in the State, controls two banks with aggregate deposits of $\$ 77$ million, representing approximately 1 per cent of total State deposits.

There are five banks in Sheboygan, each of which is a subsidiary of one of the area's two registered bank holding companies. Applicant's group of two banks holds 51 per cent of the city's total commercial bank deposits; Citizens Bancorporation ("Citizens Group") controls three banks which hold 49 per cent of such deposits. The two holding companies control 83 per cent of total Sheboygan County deposits. The remaining 17 per cent of county deposits is held by nine small banks with deposits ranging from $\$ 2$ to $\$ 7$ million.

The area to be served by Bank lies primarily within the western section of the City of Sheboygan and the immediately surrounding area; its only office will be located in an area contiguous to the western city limits and adjacent to a major shopping center complex. Applicant's lead bank, Security First National Bank of Sheboygan, is situated three miles to the east of the proposed site; its other subsidiary, South-West Bank, is located about the same distance southeast. Applicant's lead bank derives a substantial amount of business from Bank's proposed service area, and the two principal subsidiaries of the Citizens Group, Citizens Bank of Sheboygan and North Side Bank, derive a large percentage of their banking business from customers located in this area.

Since the present proposal involves a de novo acquisition, there is no existing competition between the Bank and Applicant's present subsidiaries to be affected thereby. However, Applicant's acquisition

[^9]of Bank would raise barriers to entry of new competitors into the area, thereby perpetuating the present oligopolistic banking structure of the Sheboygan area, which has the highest degree of banking concentration of any area of comparable size in Wisconsin. In two applications involving acquisitions by a Wisconsin bank holding company of proposed new banks the Board's Statements commented on the considerations involved in such proposals, as follows:
If every newly developing need for banking facilities which arises in a concentrated market were to be filled by the market's dominant organization, any meaningful deconcentration of the market's banking resources would be made impossible, and further concentration might be encouraged

Determination of the competitive effects of a proposed holding company acquisition, whether the proposal is one to acquire an existing bank or a new bank to be organized under the holding company's direction, turns on the issue of whether consummation of the proposal will result in a substantially less competitive banking market than is likely to exist or develop in the event that the proposal is not consummated. In the present case, consummation of the proposal would result in expansion of the dominant banking organization in Milwaukee County and would tend to preclude entry which could lessen the extent of Applicant's dominance in the county, and provide competition to offices of Applicant's present subsidiaries which serve the immediate area. ${ }^{4}$
Applicant indicates that directors of its lead bank have been granted a charter for the proposed new bank and that Bank will be opened regardless of action by the Board on this application. The extent of future common ownership of Bank cannot be predicted. However, some likelihood of dissolution of such common ownership will be preserved if Bank does not become a subsidiary of Applicant. Consummation of this proposal would raise another barrier to entry, thereby lessening the possibility of any significant deconcentration of the market through entry by other organizations. In view of the anticompetitive implications present in this proposal, it is concluded that consummation would have adverse effects on competition and banking concentration in the relevant area.

Convenience and needs of the communities to be served. The convenience and needs of customers in those areas in which Applicant's present subsidiaries are located would not be affected by consummation of this proposal.

The area proposed to be served by Bank has a population of approximately 11,000 and the only banking facility for the area is a branch of a subsidiary of the Citizens Group. There is evidence of

[^10]a need for a more convenient banking facility in the general vicinity of Bank's projected site near the Town of Kohler. However, it appears that, notwithstanding the Board's action on this application, Bank will be opened and will serve the area.

These considerations are consistent with approval of the application, but do not outweigh the adverse competitive effects noted herein.

Financial and managerial resources and future prospects. The financial condition and management of Applicant and both subsidiaries are satisfactory, and the prospects for Applicant and its two subsidiary banks are regarded as favorable.

Bank, as a proposed new bank, has no financial or operating history. Its management, which would be drawn from Applicant and its subsidiaries, would be satisfactory and its prospects favorable.

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

Summary and conclusion. On the basis of all relevant facts in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would have an adverse effect on competition, without offsetting benefits under the convenience and needs factors or banking factors.

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

## SOUTHWEST BANCSHARES, INC., HOUSTON, TEXAS

In the matter of the application of Southwest Bancshares, Inc., Houston, Texas, for approval of action to become a bank holding company.

## Order Approving Action to Become a Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a) (1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), and Section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Southwest Bancshares, Inc., Houston, Texas, for the Board's prior approval of action whereby Applicant would become a bank holding company through the merger of Bank of the Southwest National Association, Houston, Texas, into a nonoperating bank of which Applicant owns all but directors' qualifying shares, and, as an incident to the merger, acquisition of beneficial ownership of
shares of seven other Texas banks, as follows: South Park National Bank of Houston ( 33.5 per cent); Commercial State Bank, Houston (20.3 per cent); Gulf Coast National Bank, Houston (19.1 per cent); Western National Bank of Houston ( 16.9 per cent); Long Point National Bank of Houston (14.7 per cent); The First National Bank of Longview ( 22.1 per cent); and The Kilgore National Bank, Kilgore ( 24.7 per cent).

As required by section $3(\mathrm{~b})$ of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the Texas Commissioner of Banking, and requested their views and recommendations. Both recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on July 30, 1970 ( 35 Federal Register 12240), 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 Dallas pursuant to delegated authority.

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

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

## Statement

Southwest Bancshares, Inc., Houston, Texas ("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 merger of Bank of the Southwest National Association, Houston, Texas ("BSW"), into a nonoperating bank of which Applicant owns all but directors' qualifying shares and, as an incident
to the merger, acquisition of beneficial ownership of shares of seven other Texas banks, as follows: 33.5 per cent of the shares of South Park National Bank of Houston ("South Park Bank"); 20.3 per cent of the shares of Commercial State Bank, Houston ("Commercial Bank"); 19.1 per cent of the shares of Gulf Coast National Bank, Houston ("Gulf Coast Bank"); 16.9 per cent of the shares of Western National Bank of Houston ("Western Bank") ; 14.7 per cent of the shares of Long Point National Bank of Houston ("Long Point Bank"); 22.1 per cent of the shares of The First National Bank of Longview ("Longview Bank") ; and 24.7 per cent of the shares of The Kilgore National Bank, Kilgore ("Kilgore Bank"). The described shares of the seven other banks are owned by Houston Southwest Corporation, all of the shares of which are held by trustees for the benefit of shareholders of BSW; as a result of the merger, Applicant will succeed to beneficial ownership of all of the shares of Houston Southwest Corporation, and, indirectly, of the shares of the seven banks.
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 Texas Commissioner of Banking, and requested their views and recommendations. Both recommended approval of the application.
Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effects of the proposed transaction. The bank into which BSW will be merged is not an
operating bank. It has significance only as a vehicle for accomplishing the acquisition by Applicant of all of the shares of BSW.

BSW ( $\$ 649$ million deposits), located in downtown Houston, is the third largest Houston bank, with 12 per cent of deposits held by all banks in the Houston metropolitan area; it is the fifth largest Texas bank, with 2.7 per cent of State-wide deposits.

South Park Bank ( $\$ 7$ million deposits), Western Bank ( $\$ 35$ million deposits), Long Point Bank ( $\$ 23$ million deposits), Commercial Bank ( $\$ 18$ million deposits), and Gulf Coast Bank ( $\$ 10$ million deposits) are located in the Houston suburban area. As a group, they control 1.7 per cent of deposits in the Houston area. BSW, between 1956 and 1960 , sponsored the organization of four of these. Houston Southwest Corporation acquired its interest in the fifth in settlement of a debt.

Kilgore Bank ( $\$ 15$ million deposits) is the larger of two banks located in Kilgore, and Longview Bank ( $\$ 36$ million deposits) is the second largest of five banks in Longview. Both Kilgore and Longview are located about 200 miles from Houston.

Inasmuch as the proposal involves essentially a reorganization of existing interests, and reflects neither expansion of the group nor an increase in the banking resources controlled by it, consummation of Applicant's proposal would not alter existing banking competition, nor affect 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 would begin operations in a satisfactory financial condition. Its management is competent, and its prospects, which are dependent upon those of its proposed subsidiaries, appear favorable.

BSW and South Park Bank are in satisfactory condition, with competent managements, and have favorable prospects. The banking factors with respect to the six other banks are also considered satisfactory.

The banking factors, as they relate to Applicant, its proposed subsidiaries, and the other six banks, are consistent with approval.

Convenience and needs of the communities involved. The convenience and needs of the communities served by the banks involved would not be materially affected by consummation of Applicant's proposal.

Considerations relating to the convenience and needs of the areas involved are consistent with 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 WISCONSIN BANKSHARES CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of First National Bank of Wausau, Wausau, Wisconsin.

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

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

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

Notice of receipt of the application was published in the Federal Register on August 5, 1970 (35 Federal Register 12499), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the largest bank holding company and banking organization in Wisconsin, controls 15 banks with aggregate deposits of $\$ 1.4$ billion, representing 16.5 per cent of the State's total deposits. (All banking data are as of December 31, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) Bank has deposits of $\$ 15$ million, and its sole office, located in Wausau, is 93 miles northwest of Applicant's nearest subsidiary bank in Green Bay. Bank is the third largest of the seven banks operating in the area it serves and holds approximately 10 per cent of area deposits. The largest area bank, the lead bank of a registered bank holding company, holds about 61 per cent of total area deposits, and the second largest bank holds 13 per cent of such deposits. It does not appear that consummation of the proposal would significantly increase concentration within any relevant area, or eliminate significant existing or potential competition, or have an undue adverse effect on other competing banks. On the contrary, in view of the size of competing organizations in the Wausau area, it appears likely that Bank's affiliation with Applicant will have a procompetitive effect, decreasing concentration and providing a significant alternative to the largest bank in the market. Considerations relating to the financial condition, management, and prospects of Applicant, its present subsidiaries, and Bank are consistent with approval of the Application. Although all significant banking needs of the Wausau community appear to be adequately met at present, the proposal would provide somewhat greater convenience to area residents. Bank would be afforded the means with which to become a more effective competitor to the largest bank in the area. International services, not now available from any area bank, and trust services would be offered through Applicant's lead bank. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

It is Hereby ordered, for the reasons set forth in the findings summarized above, that said appli-
cation 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, October 23, 1970.

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

## Concurring Statement of Governors Robertson and Brimmer

Although we concur in the Board's approval of the present application, based on the particular facts of this case, we wish to note our concern with respect to the increasing control exercised by Applicant over banking resources in the State of Wisconsin. Applicant is the State's largest bank holding company and banking organization; its lead bank is the largest in the State. The addition of First National Bank of Wausau to its group will give it control of about 17 per cent of all commercial bank deposits in Wisconsin, whereas the second and third largest banking organizations in the State each hold less than 7 per cent of such deposits. It is also relevant to our concern that Applicant's lead bank serves as correspondent for more than 80 per cent of the banks in Wisconsin.

The extent of Applicant's present influence requires that particular caution be exercised with respect to proposals which would expand its system. In the instant case, we are persuaded that the effect of the proposal in offering a potential for decreased concentration and increased competition in the highly concentrated Wausau area outweighs any adverse effects which it may have. In joining in the Board's approval action, however, we wish to avoid any possibility that such action may be misinterpreted as indicating a tolerant attitude toward increasing concentration in Wisconsin banking. It is our firm conviction that holding company expansion in the State, particularly by the largest organizations should be subjected to the closest scrutiny under strict public interest standards.

## FIRST WISCONSIN BANKSHARES CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or 'more of the voting shares of West Racine Bank, Racine, 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 Wisconsin Bankshares Corporation, Milwaukee, 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 West Racine Bank, Racine, 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 responded that he would take no action to disapprove the application.

Notice of receipt of the application was published in the Federal Register on July 16, 1970 ( 35 Federal Register 11429), 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 application so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, October 23, 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, [seal] Deputy Secretary.

## Statement

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

Views and recommendation of supervisory authority. As required by section 3 (b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Wisconsin and requested his views and recommendation thereon. The Commissioner responded that he would take no action to disapprove the application.

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

Competitive effect of proposed transaction. The 10 largest banking organizations in Wisconsin, all of which are bank holding companies, ${ }^{1}$ control aggregate deposits of about $\$ 3.4$ billion, representing 39.2 per cent of the deposits held by all commercial banks in the State. Applicant, the largest banking organization in the State, controls 15 banks with total deposits of $\$ 1.4$ billion, ${ }^{2}$ representing 16.7 per cent of the total State deposits. The acquisition of Bank ( $\$ 24$ million deposits) would increase

[^11]Applicant's share of such deposits by only 0.3 per cent.

In processing this application, it was disclosed that two of Applicant's directors also serve as directors of another bank headquartered in Racine. Applicant has given assurance that in the event the application is approved, the interlocking relationships of these directors, which would apparently result in a violation of section 8 of the Clayton Act and the Board's Regulation L, would be terminated prior to its acquisition of Bank.

The only office of Bank, located approximately two miles southwest of the downtown business district of Racine, primarily serves the city where it controls 11 per cent of the total commercial bank deposits. Bank is the fourth largest of seven banks headquartered in Racine; the three largest hold total deposits of $\$ 86$ million, $\$ 45$ million, and $\$ 27$ million, respectively, controlling in the aggregate, 74 per cent of area deposits. At the present time there are no bank holding companies represented in the city.

Racine is located 25 miles south of Milwaukee, where Applicant's largest and five other subsidiary banks are situated, and its closest banking office to Bank is also located in this area, approximately 23 miles to the north of Racine. Applicant's largest subsidiary bank derives some business from large corporations in the Racine area which require substantial financing not readily available from Racine banks. However, it does not appear there is any meaningful competition between any of Applicant's present subsidiaries and Bank. Moreover, consummation of this proposal is not likely to eliminate any substantial amount of future competition between them, because of the distances involved and the separation of the banking markets.

The Board has considered the probability of competition developing between Applicant and Bank in the event this application is denied, either through Applicant's entry into the Racine area by the chartering of a new bank or the acquisition of an existing smaller bank. In this regard, the Department of Justice advised the Board that in its opinion the acquisition would have an adverse effect on potential competition since Applicant could avail itself of either of the alternative means of entry into the market. However, in view of the circumstances presented by this record, the Board finds that the evidence does not indicate that Applicant would be likely to enter this area through other means in the event this proposal is denied, or that entry de novo or through acquisition of a smaller
bank would be significantly more desirable in this case from a competitive standpoint. Bank's total deposits have decreased by 18 per cent since 1967, and its position among Racine banks has been changed from third to fourth largest bank in the city. It appears that the affiliation with Applicant could serve to strengthen Bank and enable it to become a more effective competitor in the area, without having an undue adverse effect on any of the Racine banks.

The proposed transaction would not result in a monopoly, or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area. Approval of the application and consummation of the proposal would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.
Financial and managerial resources and future prospects. The financial condition and management of applicant and its subsidiary banks are satisfactory and prospects for the group appear favorable.

The financial condition of Bank is satisfactory and its prospects are reasonably favorable at this time. Management of the Bank is under the control of its president who has been seriously ill for the past two years. Applicant is capable of supplying needed personnel and proposes to assist Bank in meeting its management problem.

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

Convenience and needs of the communities involved. The banking needs of the communities served by Applicant's present subsidiaries would not be affected by consummation of the present proposal.

The major banking needs of the Racine area appear to be adequately served at the present time. However, Applicant proposes to improve Bank's present lending program and to improve and expand other services presently offered Bank's customers. For example, at the present time Bank has no trust department; Applicant will provide counseling in trust and estate matters and in the field of international banking, in order to enable Bank to make these services available to its customers.

It is concluded that considerations relating to the convenience and needs of the communities involved support approval of this application.

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

## Concurring Statement of Governor Robertson

As is the case with respect to the Board's approval of Applicant's proposal to acquire voting shares of First National Bank of Wausau, I agree with the Board's conclusion that, all things considered, Applicant's acquisition of West Racine Bank wouid be in the public interest. Once again, however, I do so because of the special circumstances involved, and despite serious and growing reservations with respect to the apparent acceleration of Applicant's acquisition program.
Each succeeding acquisition by Applicant, by far the largest and most influential banking organization in Wisconsin, increases the likelihood of its domination of banking throughout the State. Therefore, even in the absence of clear adverse effects in the market served by the bank involved, the danger of adverse effects on a State-wide level is sufficiently great that acquisitions by Applicant should not be approved except upon a strong and affirmative showing of public interest.
In the present case, a combination of circumstances tips the balance in Applicant's favor. Bank is not only the fourth largest in the Racine arealess than one-third as large as the largest bank in that area and about one-half as large as the second largest-but also has had certain internal difficulties which preclude its being as effective a competitor as its size would otherwise permit it to be. The proposed acquisition will also have the incidental effect of requiring the dissolution of an interlocking directorship between Applicant and the area's second largest bank. Under these circumstances, I am persuaded that competitive conditions in the Racine area will be improved by consummation of the proposal and that this effect, coupled with anticipated improvements in the operations of West Racine Bank, outweighs the adverse effects implicit in the resulting expansion in the size and scope of Applicant's system.

While these considerations appear to me to justify the present action, it does not necessarily follow that even identical considerations will justify favorable action on future applications. To the extent that consummation of the present proposal increases the banking resources under Applicant's control, it also increases the seriousness of the adverse effects involved in further expansion. Be-
cause the effect is cumulative and the balance, even with respect to the present case, is close, I regard the precedential effect of this decision as limited. Specifically, as Applicant's size increases, I believe that the Board should require a more convincing demonstration that contemplated improvements in operations of the bank involved cannot be achieved in some alternative manner. Also, at some point the possibility must be considered that, because of Applicant's preeminent position, apparent improvements in local market structure may be illusory-it may be that, even with a relatively small share of the local market, Applicant's overwhelming size and correspondent banking connections will be such as to permit it to dictate competitive conditions within such a market. At that point, I believe that further expansion should be prohibited.

It is difficult to state the precise point at which a given banking organization reaches such size that further acquisitions must be prohibited regardless of the particular facts of the case involved. Nevertheless, I am convinced that Congress, in requiring the Board to control the expansion of bank holding companies, contemplated that, at a minimum the Board would draw the line against further acquisitions by a holding company whose size threatens the continued existence of a competitive banking structure. I am equally convinced that Applicant's size approaches that point. ${ }^{1}$ Furthermore, I believe that any doubt as to where the line should be drawn must be resolved in favor of the public interest, and not in favor of the Applicant. Therefore, while I join in the present action, I wish to go on record at this time as stating that my favorable vote on such acquisitions will be more difficult to obtain in the future.

## PAN AMERICAN BANCSHARES, INC., MIAMI, FLORIDA

In the matter of the application of Pan American Bancshares, Inc., Miami, Florida, for approval of acquisition of at least 80 per cent of the voting shares of Commercial National Bank of Broward County, Broward County, Florida.

[^12]
## Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Pan American Bancshares, Inc., Miami, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of Commercial National Bank of Broward County, Broward County, Florida ("Commercial Bank").

As required by section $3(\mathrm{~b})$ 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 August 20, 1970 (35 Federal Register 13335), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls three banks with aggregate deposits of $\$ 119$ million, which represents 1 per cent of total bank deposits in Florida. (All banking data are as of December 31, 1969 and reflect holding company formations and acquisitions approved by the Board to date, with the exception of the Applicant's proposed acquisition of Citizens National Bank of Orlando, approved by the Board on June 25, 1970. Applicant has notified the Board that it does not intend to consummate that acquisition.) Applicant is presently the sixteenth largest banking organization in Florida, and, upon consummation of the instant proposal and that to acquire University National Bank of Coral Gables, Coral Gables, Florida, also approved as of this date, would rank as the fifteenth largest, with control of 1.2 per cent of State deposits.

Commercial Bank (deposits $\$ 11.8$ million) ranks as the fourteenth largest of 17 banks in the Fort Lauderdale area, holding 1.8 per cent of deposits in that market (the east-central section of Broward County). It is sixth in size among seven banks competing directly in its service area. None of Applicant's subsidiaries, the closest of which is 30 miles south of Commercial Bank, compete in the Fort Lauderdale market, and such competition is unlikely to develop. Upon consummation of the proposal, Applicant would be the smallest of three holding companies with subsidiaries in the market.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The banking factors, as applied to the facts of record, weigh heavily toward approval of the application. Commercial Bank's prospects are regarded as only fair, mainly because of management and asset deficiencies, rather than conditions in the market area. The change of ownership and management contemplated by Applicant would likely result in improved prospects of the bank. Although the needs of the communities involved appear to be adequately served by present facilities, the public would benefit from the anticipated improvements in operations of the bank. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, October 23, 1970.
Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, and Sherrill. Absent and not voting: Governor Brimmer.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]
In the matter of the application of Pan American Bancshares, Inc., Miami, Florida, for approval of acquisition of at least 80 per cent of the voting shares of University National Bank of Coral Gables, Coral Gables, Florida.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Pan American Bancshares, Inc., Miami, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of University National Bank of Coral Gables, Coral Gables, Florida ("University Bank").

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

Notice of receipt of the application was published in the Federal Register on August 20, 1970 (35 Federal Register 13335), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls three banks with aggregate deposits of $\$ 119$ million, representing 1 per cent of total deposits in the State of Florida. (All banking data are as of December 31, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date, with the exception of Applicant's proposed acquisition of Citizens National Bank of Orlando, approved by the Board on June 25, 1970. The Board has been advised that Applicant does not intend to consummate that proposal.) Upon consummation of this proposal and that to acquire the Commercial National Bank of Broward County, approved by the Board on this date, Applicant would control 1.2 per cent of total State deposits, and would advance from the sixteenth to the fifteenth largest banking organization in Florida.

University Bank (deposits $\$ 17$ million) is the twenty-eighth largest of 69 banks located in Dade County, holding . 6 per cent of county deposits. In its immediate service area, it holds 5.5 per cent of deposits and is the eighth largest of 11 banks.

Eight banks holding companies presently own 23 banks and hold 63.5 per cent of deposits in Dade County. Applicant is the seventh largest of these; although all three of its subsidiary banks are located in Dade County, it controls only 4.2 per cent of county deposits, and would control only 4.8 per cent upon consummation of the present proposal.

Applicant's closest subsidiary to University Bank is its lead bank, Pan American Bank, Miami, Florida (deposits $\$ 75$ million), located eight miles northeast of University Bank. It is the only one of Applicant's subsidiaries which competes to any extent with University Bank, and such competition appears limited. In view of University Bank's size and the number of banking alternatives intervening its location and the locations of the present subsidiaries, there is little likelihood that any significant competition will develop between it and any of Applicant's subsidiaries in the future.

Based upon the foregoing, the Board concludes that consummation of the proposed transaction would have no significant adverse effect upon competition in any relevant area. The banking factors, as applied to the facts of record, weigh heavily in favor of approval of the application. University Bank's prospects are presently limited by management and asset weaknesses which would be corrected under Applicant's proposal. Applicant proposes to improve and expand the services of University Bank, and contemplated improvements in its condition and operation would benefit the public. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, October 23, 1970.

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

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

## SOCIETY CORPORATION, CLEVELAND, OHIO

In the matter of the application of Society Corporation, Cleveland, Ohio, for approval of acquisition of 80 per cent or more of the voting shares of Tri-County National Bank, Fostoria, Ohio.

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

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

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

Notice of receipt of the application was published in the Federal Register on September 15, 1970 ( 35 Federal Register 14485), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.
The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and future prospects of the Applicant and the banks concerned, and the convenience and needs of the communities to be served. Upon such consideration, the Board finds that:
Applicant, the second largest bank holding company and the fourth largest banking organization in Ohio, controls eight banks with aggregate de-
posits of $\$ 985$ million, representing 4.8 per cent of the commercial bank deposits in the State. (All banking data are as of December 31, 1969, and reflect holding company actions approved by the Board to date.) Upon acquisition of Bank ( $\$ 40.1$ million deposits), Applicant would control 5.0 per cent of the commercial bank deposits in the State; its position relative to other banking organizations and holding companies would remain the same.

Bank is headquartered in Fostoria, 100 miles southwest of Cleveland, and operates nine offices in three counties: five offices in Seneca, three offices in Wood, and one office in Hancock. Under Ohio law, a bank may branch in the county in which its main office is located. Since the corporate limits of Fostoria extend into three countries, Bank may establish branches in each of the counties. In that three county area, Bank is the third largest of 23 banks, and controls 10.1 per cent of the area deposits. Applicant's closest subsidiary to bank has a branch office in Sandusky County, 18 miles east of one of Bank's branches in Wood County, and 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 distances between Applicant's present subsidiaries and Bank; futhermore, under Ohio law, none of Applicant's present subsidiaries can establish branches in any of the counties served by Bank.

Based upon the foregoing, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area. The banking factors, as they relate to Applicant, its subsidiaries, and Bank are regarded as consistent with approval. Considerations relating to the convenience and needs of the communities to be served lend weight in support of approval; Applicant proposes to expand many of Bank's present services and to make trust and international services available through Applicant's largest subsidiary, in Cleveland. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

Reserve Bank of Cleveland pursuant to delegated authority.

By order of the Board of Governors, October 27, 1970.
Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, Brimmer, and Sherrill.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[SEAL]

## UNITED BANKS OF COLORADO, INC., DENVER, COLORADO

In the matter of the application of United Banks of Colorado, Inc., Denver, Colorado, for approval of acquisition of at least 80 per cent of the voting shares of The Colorado Springs National Bank, Colorado Springs, Colorado.

## 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 United Banks of Colorado, Inc., Denver, Colorado, a registered bank holding company, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of The Colorado Springs National Bank, Colorado Springs, Colorado.

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

The present application was filed under the name of Denver U. S. Bancorporation, Inc.; during the pendency of the application, Applicant's name was changed to United Banks of Colorado, Inc. Notice of receipt of the application was published in the Federal Register on November 5, 1969 (34 Federal Register 17930), 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 ap-
plication be and hereby is approved, provided that the application so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, October 29, 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

United Banks of Colorado, Inc., Denver, Colorado ("Applicant") ${ }^{1}$, 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 at least 80 per cent of the voting shares of The Colorado Springs National Bank, Colorado Springs, Colorado ("Bank").

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

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

[^13]and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effects of the proposed transaction. Applicant, the largest banking organization in Colorado, has eight subsidiary banks which have total deposits of $\$ 590$ million. ${ }^{2}$ Acquisition of Bank, which has deposits of $\$ 36$ million, would increase Applicant's share of deposits in the State from 15 per cent to 15.9 per cent.

Bank is the third largest of four banks in downtown Colorado Springs, the largest city in El Paso County. The largest bank in the area ( $\$ 93$ million deposits) is a subsidiary of a bank holding company which is the State's fourth largest banking organization; the same organization also owns two suburban banks in the area, and together its subsidiaries control over $\$ 100$ million in deposits, more than 35 per cent of the El Paso County total. The second and fourth largest banks in the downtown area are affiliated through common ownership; together they hold about $\$ 64$ million in deposits, almost 23 per cent of the County total. Bank controls 12.7 per cent of the deposits in El Paso County; its affiliation with a suburban bank holding 2.3 per cent of County deposits would be broken if the present proposal is consummated. The fourth largest banking organization in the County is a locally-based bank holding company which controls a bank located just outside the downtown area, as well as a suburban bank; its two subsidiaries control 9.7 per cent of County deposits. In all, 18 banks, representing 13 banking groups, compete in El Paso County. Consummation of the present proposal, by dissolving the common ownership between Bank and its suburban affiliate, would result in 14 competing organizations. Bank would remain the third largest of these-about onehalf as large as the second largest, and one-third the size of the largest, in terms of local deposits.

The nearest of Applicant's present subsidiary banks is located about 43 miles south of Colorado Springs. Four of its eight subsidiaries are located in the Denver area, about 70 miles north of Colorado Springs. Only Applicant's largest subsidiary, in Denver, competes to any extent with Bank, and the extent of such competition is not significant.

In a comment on the application submitted to the Board, the United States Department of Justice

[^14]concluded that, because of the proposal's effect in foreclosing potential competition and extending the influence of Applicant into the second largest city in the State, its competitive effect "would be significantly adverse." For the reasons stated hereafter, the Board believes this assessment overstates the long-range anticompetitive effects of the proposal, and accords insufficient weight to the immediate benefits to competition which would result from its consummation.

Although Applicant is, by a small margin, the largest banking organization in Colorado, none of its subsidiaries is the largest bank in the area it serves, and, in view of Bank's size relative to its competitors, Applicant is unlikely to become a dominant competitor in Colorado Springs. Bank has been very conservatively operated, and its share of the area deposits has declined by more than onethird since 1958. In the light of the unaggressive policies which it has pursued in the past, it seems highly unlikely that it would be a leading force in the formation of a new holding company, or even that it would be a significant independent competitor to the bank holding companies which are now entering or forming in Colorado Springs. Consummation of Applicant's proposal would result in four strong competing organizations in the Colorado Springs area, no one of which is likely to dominate area banking. The Board considers this beneficial effect on competition more persuasive than the possible anticompetitive effects resulting from the foreclosure of Applicant's possible acquisition of a smaller outlying bank (which would have only a limited impact on the larger downtown organizations), or its possible establishment of a new bank (which also would have limited immediate impact) in the downtown area. The fact that the proposal would also serve to break an affiliation now existing between Bank and a suburban bank, thereby removing an impediment to competition between them, further supports the view that the overall effect of the proposal on competition would not be seriously adverse.

Based on the foregoing, the Board concludes that consummation of Applicant's proposal would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, 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
its subsidiary banks is regarded as reasonably satisfactory, although Applicant has a relatively heavy debt position and certain of its subsidiary banks face a need for additional capital. In view of the fact that the present proposal would not increase Applicant's debt position, and in view of Applicant's indications that it plans in the near future to liquidate its debt and provide additional capital to its subsidiaries, considerations bearing on these factors, as they relate to Applicant and its present subsidiaries, are regarded as consistent with approval of the application.-

Bank is in satisfactory financial condition, and its management is competent, though conservative. Its prospects, which appear favorable in any event, would be enhanced by consummation of the proposal. These considerations are also consistent with approval of the application.

Convenience and needs of the communities involved. Consummation of the present proposal would not significantly affect the convenience or needs of areas now served by subsidiaries of Applicant.

It appears that the banking needs of the Colorado Springs area are being adequately met by banks located there. However, although Bank offers a reasonably complete line of services, it has not been aggressive in marketing them. Strong demand exists in the area for consumer financing, mortgage loans, and trust services. Bank has not been active in any of these areas, and Applicant proposes to improve its performance by developing sources of mortgage funds, and by supplying the direction and advice necessary to increase its instalment lending and fiduciary capability. Bank's present quarters are old, of insufficient size, and lack adequate parking facilities; Applicant proposes to take necessary steps to improve these physical facilities.

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.

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

The present proposal would continue a trend whereby, through one acquisition after another, the banking structure of Colorado has been changed from one of local markets served by local banks
to one in which most of the banking resources of every significant market in the State are concentrated under the control of a few bank holding companies. A principal objective of the Act was to preserve and encourage a system which would allow for as many separate and competing banking organizations as can effectively and efficiently serve the convenience and needs of the communities involved. We believe that objective to be frustrated by approval of proposals such as the present one, and consequently, there being no outweighing considerations, we would deny the application.

In our Dissenting Statement in connection with the Board's approval of the application of First National Bancorporation to acquire First National Bank of Greeley ( 1970 Federal Reserve Bulletin 539,543 ) we noted the undesirable trend developing in Colorado, and expressed our belief that "it is essential that the Board not now approve any acquisition in furtherance of that trend where approval is not clearly required by considerations bearing upon the public convenience and needs." (Id. at 544). The present proposal is clearly in furtherance of that trend, and is without any significant offsetting benefits to the community.

Upon consummation of the present proposal, Applicant (the largest banking organization in the State) will control a major bank in every Colorado city with a population of 25,000 or more. Its subsidiaries include the second largest bank in Denver (accounting for 20 per cent of that area's deposits), the second largest in Fort Collins ( 23 per cent of that area's deposits), the third largest in Boulder ( 13 per cent of area deposits) and Greeley ( 15 per cent of area deposits), and the fourth largest in Pueblo ( 11 per cent of area deposits). Acquisition of the third largest bank in Colorado Springs completes the circuit through which it has established control over a significant portion of the banking resources of every major market in the State. Two other Colorado bank holding companies, First National Bancorporation, Inc., and Affiliated Bancshares of Colorado, Inc., also have major subsidiaries in several of these markets. With consummation of the present proposal, these three organizations will control the two largest banks in Denver (44 per cent of Denver area deposits), the three largest in Greeley ( 79 per cent of Greeley area deposits), and two of the three largest in Boulder ( 52 per cent of area deposits), Fort Collins (42 per cent of area deposits), and Colorado Springs (48 per cent of area deposits).

The acquisition by the largest banking organizations in the State of leading banks in these markets lessens present and future competition in markets throughout the State in several ways. First, the immediate competitive stimulus which the major potential competitors may provide to the present principal market participants is lost when the latter are acquired by the former. Secondly, such acquisitions reduce the number of potential participants in the market at the very time that the area is undergoing its greatest growth and is most able to attract new entrants and support additional participants. Another facet of this is that those organizations least able to expand through de novo establishments are deprived of a vehicle through which they might have been able to achieve a market position. The end result is that a large percentage of the banking resources of every significant market in the State are vested in the same few organizations. Subject only to the same competitive stimulation in each market, and without the stimulus which a significant potential competitor might provide, the result tends to be parallel policies, not competition. Innovations in service and pricing become less likely, and the public is forced to depend upon the judgment of the few as to the best methods by which its needs may be met, and indeedparticularly in periods of credit scarcity-as to whether some needs will be met at all.

In view of the serious anticompetitive effects of the proposal, and the lack of offsetting benefits, we would deny the application, in accordance with the Congressional mandate.

In the matter of the application of United Banks of Colorado, Inc., Denver, Colorado, for approval of acquisition of 80 per cent or more of the voting shares of Mesa National Bank of Grand Junction, Grand Junction, Colorado.

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

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a) (3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by United Banks of Colorado, Inc., Denver, Colorado ("Applicant") [formerly Denver U.S. Bancorporation, Inc.], 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 Mesa Na-
tional Bank of Grand Junction, Grand Junction, Colorado ("Bank").

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

Notice of receipt of the application was published in the Federal Register on September 16, 1970 ( 35 Federal Register 14522), 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 largest banking organization in Colorado, controls nine subsidiary banks with $\$ 626$ million in deposits, which represent 15.9 per cent of total deposits of all Colorado banks. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date, including the acquisition by Applicant of The Colorado Springs National Bank, Colorado Springs, Colorado, approved by the Board this date in a separate action.) Upon acquisition of Bank ( $\$ 7$ million deposits), Applicant would increase its shares of Statewide deposits by .2 per cent.

Bank is the smallest of three banks in Grand Junction, and is the third largest of five banks in Mesa County, the relevant market, with about 10 per cent of market deposits. The largest and second largest banks in the market control 43 per cent and 37 per cent, respectively, of market deposits. Applicant's closest subsidiary to Bank is located in Denver, about 250 miles east, and it does not appear that existing competition would be eliminated, nor potential competition foreclosed, by consummation of the proposal. To the extent that affiliation with Applicant would enable Bank to improve its ability to compete with the larger banks in its market, competition would be increased in Mesa County.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area. The banking factors, as they relate to Applicant and its subsidiaries, are consistent with approval; as they relate to Bank, they weigh in favor of approval since Applicant plans to raise additional capital for Bank. Affiliation with Applicant would enable Bank to develop programs to attract new industry to the area and to accommodate the needs of the community through larger lending limits and specialized loan services. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

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

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

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

## SHAWMUT ASSOCIATION, INC., BOSTON, MASSACHUSETTS

In the matter of the application of Shawmut Association, Inc., Boston, Massachusetts, for approval of acquisition of up to 100 per cent of the voting shares (less directors' qualifying shares) of The Framingham National Bank, Framingham, Massachusetts.

## 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

Shawmut Association, Inc., Boston, Massachusetts ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares (less directors' qualifying shares) of The Framingham National Bank, Framingham, Massachusetts ("Bank").

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

Notice of receipt of the application was published in the Federal Register on August 27, 1970 (35 Federal Register 13673), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the largest bank holding company and second largest banking organization in Massachusetts, has 11 subsidiary banks with $\$ 1.2$ billion in deposits, which represents 12.7 per cent of the total deposits of all commercial banks in the State. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) In the Boston Standard Metropolitan Statistical Area, as in the State, Applicant is the second largest banking organization, holding 15 per cent of the area's deposits; the largest and third largest banking organizations in the Boston area, both independent banks, hold 33 and 12 per cent of the area's deposits, respectively.

Bank (deposits $\$ 28.7$ million) has seven offices, all of which are located in the Framingham area, 21 miles west of Boston, and primarily serves that area; it is less than one-half as large as the only other bank located in Framingham. The closest offices of Applicant's subsidiary banks are seven miles from any office of Bank; there is no significant competition between those subsidiaries and

Bank, primarily because of the presence of competing banks in the intervening areas. Applicant's largest subsidiary, The National Shawmut Bank of Boston, does derive some business from the Framingham area. However, part of this business is represented by accounts of companies with banking needs which Bank could not meet, and for which it is not competitive, and the remainder consists of accounts of persons who commute from Framingham to Boston. Although consummation of the proposal would eliminate a banking alternative for these commuters, the significance of this fact is minimized by the large number of alternatives available to such commuters in Boston. In addition, by breaking a close relationship that presently exists among Bank and the other financial institutions in Framingham, competition would be increased in that area, since Bank would represent a competitive force in the area separate from its immediate competitors. It does not appear that significant competition would be eliminated, or significant potential competition foreclosed by consummation of Applicant's proposal, or that there would be undue adverse effects on any other bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area. The banking factors, as they relate to Applicant, its subsidiaries, and Bank are regarded as consistent with approval. Applicant proposes to expand many of Bank's present services, to make international services available through Applicant's principal bank in Boston, and to assist Bank in meeting larger credit needs through participations with Applicant's subsidiary banks; these considerations provide some weight in support of approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

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

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

## COLORADO CNB BANKSHARES, INC., DENVER, COLORADO

In the matter of the application of Colorado CNB Bankshares, Inc., Denver, Colorado, for approval of acquisition of at least 80 per cent of the voting shares of Arapahoe Colorado National Bank, Arapahoe County, Colorado, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3 (a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Colorado CNB Bankshares, Inc., Denver, Colorado, a registered bank holding company, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of Arapahoe Colorado National Bank, Arapahoe County, Colorado, a proposed new bank.

As required by section $3(\mathrm{~b})$ 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 July 30, 1970 (35 Federal Register 12240), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT Is HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order; and provided further that (c) Arapahoe Colorado National Bank shall be opened for business not later than
six months after the date of this Order. The periods described in (b) and (c) hereof may be extended for good cause by the Board or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

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

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

## (Signed) Kenneth A. Kenyon, <br> Deputy Secretary.

[SEAL]

## Statement

Colorado CNB Bankshares, Inc., Denver, Colorado ("Applicant"), a registered bank holding company, has applied to the Board, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of at least 80 per cent of the voting shares of Arapahoe Colorado National Bank, Arapahoe County, Colorado ("Bank"), a proposed new 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, and views and recommendation requested of, the Comptroller of the Currency. The Comptroller recommended approval of the application.

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

Competitive effect of proposed transaction. The 10 largest banking organizations in Colorado, six
of which are registered bank holding companies, control $\$ 2.5$ billion in total deposits, which represents 63 per cent of the deposits held by all commercial banks in the State. ${ }^{1}$ Applicant, the third largest banking organization and third largest bank holding company in Colorado, has five subsidiary banks with aggregate deposits of $\$ 310$ million, and controls 7.9 per cent of State deposits. Since Bank is a proposed new bank, the deposits under Applicant's control would not be immediately increased by consummation of the proposal.
Four of Applicant's five subsidiary banks are located in the Denver metropolitan area, which is comprised of Adams, Arapahoe, Denver, and Jefferson Counties. In that market, as in the State, Applicant is the third largest banking organization, holding 12.6 per cent ( $\$ 304.0$ million) of market deposits; the two larger banking organizations, both registered bank holding companies, control 22.2 per cent ( $\$ 529.8$ million) and 20.7 per cent ( $\$ 495.7$ million) of market deposits, respectively.

Bank, a proposed new bank, is to be located in Arapahoe County, 10 miles south of downtown Denver, the location of Applicant's lead bank, Colorado National Bank of Denver. Bank's proposed service area, which is wholly contained in the service area of Colorado National Bank, encompasses an area of approximately 24 square miles immediately south of the city and county of Denver in the northern part of Arapahoe County; the area, which has experienced moderate growth in the past, has an estimated population of 26,000 , and the prospects for its long-range development appear to be favorable. Applicant's closest subsidiary to the proposed site of Bank is the South Colorado National Bank (deposits $\$ 5.2$ million), seven miles north of the site; that bank obtains about 3 per cent of its deposits and 11 per cent of its commercial loans from Bank's service area. Since Bank is a new bank, no existing competition will be eliminated by consummation of Applicant's proposal.
Within Bank's proposed service area are two other commercial banks. The Arapahoe Valley Bank, located two miles northwest of Bank, with deposits of $\$ 14.2$ million, is a subsidiary of United Banks of Colorado, Inc., Colorado's largest banking organization. The First National Bank of Southglenn, located in a new shopping center across the street from Bank, is a subsidiary of First National

[^15]Bancorporation, Inc., the State's second largest banking organization. Although another commercial bank, Littleton National Bank (deposits $\$ 14.3$ million), is located only 4.2 miles northwest of Bank, it is beyond Bank's anticipated service area, and consummation of the proposal would have little effect on it.

On the basis of its review of the present case, the Board concludes that the establishment of the new Bank by Applicant would have a beneficial effect upon the banking structure in Colorado. The proposal would provide another banking office in the Arapahoe area, which like Colorado metropolitan regions in general, appears underbanked: Colorado metropolitan regions have a population per banking office of 14,600 , and the ratio in Arapahoe County is 13,400 , compared with a United States average of 5,700 . Applicant is approximately half the size of the State's two largest banking organizations, and it does not appear to be dominant in the Denver market. The proposed de novo entry into Arapahoe County will more conveniently serve a portion of the Denver market and will enable Applicant to compete more effectively in that segment of the market with the two larger banking organizations which are already represented therein.

Since branching is prohibited by Colorado law, the only adverse effect of the proposal on potential competition would be its foreclosure of the opportunity of other individuals or groups to compete for the privilege of having a bank at the proposed location. In view of the absence of any indication that anyone other than Applicant has the desire or intention to establish a new bank in the relevant area in the foreseeable future, the Board finds that consideration to be more than offset by the immediate effect of the proposal in decreasing concentration and promoting competition in Bank's service area.

As to the effect of the proposal on the existing competitors in Bank's service area, both banks have experienced moderate growth in the past, and, as earlier mentioned, are affiliated with the largest banking organizations in the State. It therefore does not appear that there would be undue adverse effects on either bank and, in that light, the increase in competition which is to be anticipated as a result of the proposal tends to support approval of the application.

On the basis of the foregoing, the Board concludes that consummation of Applicant's proposal would not result in a monopoly or be in further-
ance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly or restrain trade in any section of the country.
Financial and managerial resources and future prospects. The financial condition of Applicant and its subsidiary banks is generally satisfactory, their management is capable, and the prospects of the group appear favorable.

Bank has no financial or operating history. Its management would be derived from Applicant's present subsidiaries, and its projected growth and earnings indicate favorable prospects.

Considerations under this factor are consistent with approval of the application.

Convenience and needs of the communities involved. The banking needs of the residents of Bank's service area appear to be adequately served at the present time by existing institutions. While Bank will not offer any major banking service not now offered by banks in the area, Applicant proposes to expand upon the consumer and small business oriented services now available, to the end that a third banking alternative offering a complete range of banking services will be available to the area.

Considerations under this factor are consistent with, and lend some 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.

## Dissenting Statement of Governor Robertson

I do not agree with the conclusion of the majority that consummation of Applicant's proposal would serve the public interest and promote competition. On the contrary, the evidence indicates that there is little, if any, present need for an additional banking source in the area to be served by Bank, and that Applicant's proposal represents an attempt to "warehouse" a site. Consummation of the proposal will tend to foreclose potential competition from sources unrelated to the area's dominant bank holding companies, thereby perpetuating the high level of banking concentration in the area. Since there are no significant benefits to the
community to outweight these adverse effects, I would deny the application.

In a previous decision denying the application of a large bank holding company to acquire a proposed new bank, the Board observed that:

Bank holding companies often have the available resources, and therefore the ability, to act more quickly than a group of individuals in endeavoring to establish a new bank in an area which gives promise of supporting a successful banking operation. Such early establishment of a bank, and the acquisition of its stock by a bank holding company, may benefit the community in some respects. On the other hand, such an entry into an area by a bank holding company bank may, in some circumstances, expand the size or extent of the bank holding company system in such a manner or to such a degree as to have a strong tendency to preclude later entry by a bank which is not controlled by a bank holding company. It is apparent that in such a situation control of a bank by a bank holding company would run counter to [competitive] considerations . . . and should not be approved unless there are considerations favorable to the application that are sufficient to offset such adverse circumstances. ${ }^{1}$

In the present case, the evidence indicates that there is no need for an additional bank at Bank's proposed location at this time. Although Applicant estimates that deposits of Bank will be $\$ 7$ million after three years of operation, it is difficult to accept this figure as even reasonably accurate in light of the fact that the First National Bank of Southglenn, which is located in a shopping center across the street from Bank's proposed site, was opened in 1964 and its deposits are only $\$ 4.7$ million after five years of operation. In addition, the expansion of the shopping center, from which Bank presumably would draw most of its customers, has not been as rapid as its developer originally anticipated. The two other banks in Bank's service area have had to rely to some extent on the resources of their respective parent holding companies to be profitable. The preliminary charter approval granted to Bank is conditioned upon its acquisition by Applicant, and it seems clear to me that such approval would not have been granted except for the assumed ability of Applicant to withstand the financial loss likely to result from Bank's premature establishment. Parenthetically, I might point out that Applicant and banks within its present system have some need for additional capital, and that the funds to be used for Bank's establishment might be used more productively than in an expansion which serves no public purpose.
It is likely that, with the growth of the area involved, a need will develop for one or more additional banks to serve the area. If, at that time,

[^16]Applicant's establishment of a new bank represents the only or the best means of meeting the need, I would believe it appropriate to consider favorable action on an application such as the present one. I find it inappropriate, however, to approve such a proposal at a time so far in advance of any real need as to preclude consideration of the alternatives being foreclosed. In a non-branching State such as Colorado, the establishment of new banks represents virtually the only hope for deconcentration of significant markets. If the dominant organizations in such markets are permitted to pre-empt favorable locations before it is economically feasible for less advantaged organizations or individuals to compete for the privilege of serving, that hope is indeed forlorn.
I believe Applicant's proposal may foreclose substantial competition and perpetuate present high levels of concentration in the Denver area. There being no public interest to be served by consummation of the proposal at this time, I would deny the application.

## HUNTINGTON BANCSHARES INCORPORATED, COLUMBUS, OHIO

In the matter of the application of Huntington Bancshares Incorporated, Columbus, Ohio, for approval of acquisition of 80 per cent or more of the voting shares of First National Bank and Trust Company of Lima, Lima, Ohio.

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

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

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

Notice of receipt of the application was published in the Federal Register on September 16, 1970 (35 Federal Register 14521), providing an
opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the State's third largest holding company and sixth largest banking organization controlling seven banks ( 44 offices) with total deposits of $\$ 644$ million, representing 3.2 per cent of the total bank deposits in the State of Ohio. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Upon acquisition of Lima Bank ( $\$ 58$ million deposits), Applicant's share of deposits in the State would increase to 3.4 per cent.

Bank, located in Lima, Allen County, is slightly the largest of three banks in Lima and of seven banks operating in the County with 34 per cent of deposits in the County. Applicant's nearest subsidiary to Bank is an office of The Bank of Wood County Company which is located 42 miles north of Lima, in North Baltimore, Wood County, Ohio. Wood County and Allen County are separated by an intervening county. There is no existing competition between Lima Bank and that bank or any other of Applicant's subsidiaries. Furthermore, in view of the distance separating Lima Bank and Applicant's present subsidiaries, and the Ohio law restricting branching to the county of the bank's head office, the possibility of such competition arising in the future appears remote. Consummation of the proposed acquisition, therefore, would not eliminate significant existing competition or foreclose significant potential competition, and would not have undue adverse effects on the viability or competitive effectiveness of any competing bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The banking factors, as applied to the facts of record, are consistent with approval of the application. Consummation of the proposal would likely lead to broadened lending policies,
which have been conservative, and an extension of Lima Bank's services. Considerations relating to the convenience and needs of the communities to be served lend some weight in support of approval. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

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

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

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

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

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

Order Approving Acquisition of Bank Stock by Bank Holding Company

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

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

Notice of receipt of the application was published in the Federal Register on July 25, 1970 (35 Federal Register 12040), 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 Kansas City pursuant to delegated authority.

By order of the Board of Governors, November 3, 1970.

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

## Statement

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

Views and recommendation of supervisory authority. As required by section 3 (b) of the Act, the Board gave written notice of receipt of the application to the Colorado State Banking Commissioner and requested his views and recommendation. The Commissioner replied on behalf of the State Banking Board that they 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 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 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, the second largest bank holding company and the second largest banking organization in Colorado, controls five banks with aggregate deposits of $\$ 570$ million, representing 14.5 per cent of the commercial bank deposits in the State. ${ }^{1}$ On acquisition of Bank ( $\$ 23$ million deposits), Applicant would remain the second largest banking organization and holding company, and its share of deposits would be increased by less than 1 per cent.

Bank is located in Sterling, Logan County (county population 18,390 ) which is 120 miles northeast of Denver. It is the largest of four banks in the county, holding 53 per cent of the deposits therein. Bank is over 100 miles from any of Applicant's banking subsidiaries. In the light of the distances involved and the State law prohibiting branch banking, consummation of the proposed acquisition would not eliminate substantial present competition nor foreclose significant potential competition between Bank and Applicant's present subsidiaries.

In connection with its review of the application, the Board has considered a view expressed by the Department of Justice that consummation of the proposed acquisition "would have a significantly adverse effect on competition." Specifically, the Department took the position that the proposal would entrench the present concentrated banking structure in Logan County in that it would eliminate the possibility that Applicant might enter the market either through the establishment of a new bank or acquisition of a smaller bank, or that Bank

[^17]might make a significant addition to a new holding company seeking statewide coverage. The Department also expressed concern that approval of the proposal might trigger further acquisitions of leading local banks throughout Colorado by the large State-wide holding companies.

On the facts of the present case, the Board disagrees with that analysis. Despite Bank's relative size, it does not appear to dominate area banking; the second largest bank in the County has nearly doubled in size since 1960, and the third largest, which was organized in 1962, now has more than $\$ 7$ million, or 17 per cent of the County's deposits. Moreover, even if Applicant's entry de novo, or by acquisition of a smaller bank might ordinarily be competitively preferable, there are circumstances in the present case which point toward a contrary conclusion. Not only is there no evidence to suggest that Applicant would pursue such a course, but objective data appear to indicate that entry through alternative means is unlikely. The population-tobank ratio in the County is less than half the State average, and the preliminary 1970 census indicates a decreasing population. With respect to the possibility of entry through a smaller acquisition, there is evidence that there are no other banks available for acquisition which would permit Applicant to achieve a meaningful competitive posture in the area; over and above that, however, the desirability of such alternatives must be considered in the light of the close relationship that has existed between Bank and Applicant's largest subsidiary (First National of Denver) for over 45 years. The Executive Vice President of First National and his close relatives control 90 per cent of the stock of Bank. It does not appear that the ends of competition would be served if Applicant owned one bank iṇ Sterling and its Executive Vice President owned another.

In light of the above circumstances, the Board concludes that the 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, its subsidiaries, and Bank is presently satisfactory and the prospects of each are favorable. The management of Applicant and its subsidiaries is competent. Depth in management of Bank is somewhat lacking and affiliation with Applicant would tend to
assure competent management succession for Bank through Applicant's staffing and training facilities.

Considerations relating to the banking factors lend weight in favor of approval of the application.

Convenience and needs of the communities concerned. Logan County's economy is dependent on a four-pronged agriculture base-cattle ranching, cattle feeding, raising irrigated cash crops, and raising wheat. Applicant intends to provide a more formal and permanent allocation of funds necessary to meet and sustain the large credit needs which a progressive agricultural economy demands. Additionally, through the affiliation, Applicant plans to supply Bank's customers with services available only from larger banking organizations. For example, Applicant proposes to augment Bank's trust services through tax consultation and investment advice.
The convenience and needs factors lend additional weight in favor of approval of the application.
Summary and conclusion. On the basis of all relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

## BANCOHIO CORPORATION, COLUMBUS, OHIO

In the matter of the application of BancOhio Corporation, Columbus, Ohio, for approval of acquisition of voting shares of the successor by merger to The First National Bank at East Palestine, East Palestine, Ohio.

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

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of BancOhio Corporation, Columbus, Ohio ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of a new national bank into which would be merged The First National Bank at East Palestine, East Palestine, Ohio ("Bank"). The new national bank has significance only as a means of acquiring all of the shares of the bank to be merged into it.

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 September 22, 1970 (35 Federal Register 14746), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the second largest banking organization and the largest bank holding company in Ohio, controlling 25 banks with deposits totaling $\$ 1.4$ billion, representing 7 per cent of deposits held by all banking organizations in Ohio. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Applicant's acquisition of Bank, with deposits of $\$ 10$ million, would increase its share of deposits in the State by less than 1 per cent. The area served by Bank is Columbiana County, where no bank holding company is presently represented. Bank is comparable in size to the two other banks serving the same area which hold deposits of $\$ 8$ and $\$ 7$ million, respectively. Bank is the sixth largest of the 10 county banks, the largest of which holds 30 per cent of county deposits, and the second and third largest hold 18 and 17 per cent, respectively. The closest office of any of Applicant's subsidiary banks to Bank is located 50 miles northeast of East Palestine, and there are 54 banking offices and another county situated in the intervening area. Applicant's subsidiary banks do not compete with Bank, and it does not appear that significant future competition would be foreclosed by consummation of this proposal due to the distances separating the banks and limitations placed on branching by Ohio laws.

Based upon the foregoing, the Board concludes
that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The banking factors as they pertain to Applicant, its present subsidiary banks, and Bank are consistent with approval of the application. Consummation of the proposal would enable Bank to more easily service loan requests in excess of its present lending limit and to offer specialized services (such as trust and international services) not presently available to residents of the East Palestine area. These considerations lend additional weight in favor of approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, November 3, 1970.

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

## SOUTHEAST BANCORPORATION, INC., MIAMI, FLORIDA

In the matter of the application of Southeast Bancorporation, Inc., Miami, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Hollywood Bank and Trust Company, Hollywood, Florida.

## Order Denying Application For Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Southeast Bancorporation, Inc., Miami, Florida, 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 Hollywood Bank and Trust Company, Hollywood, Florida.
As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking for the State of Florida and requested his views and recommendation. The Deputy Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on August 12, 1970 ( 35 Federal Register 12804), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, November 3, 1970.

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

In the matter of the application of Southeast Bancorporation, Inc., Miami, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The Bank of Hollywood Hills, Hollywood, Florida.

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

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

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

Notice of receipt of the application was published in the Federal Register on August 12, 1970 ( 35 Federal Register 12804), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

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

By order of the Board of Governors, November 3, 1970.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, Maisel, and Sherrill. Voting against this action: Governors Robertson and Brimmer.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]
In the matter of the application of Southeast Bancorporation, Inc., Miami, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Bank of Miramar, Miramar, Florida.

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

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Southeast Bancorporation, Inc., Miami, Florida, 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 Bank of Miramar, Miramar, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking for the State of Florida and requested his views and recommen-
dation. The Deputy Commissioner recommended approval of the application.
Notice of receipt of the application was published in the Federal Register on August 12, 1970 (35 Federal Register 12804), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

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

By order of the Board of Governors, November 3, 1970.

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

## Statement

Southeast Bancorporation, Inc., Miami, Florida ("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 each of the following three Florida banks: (1) Hollywood Bank and Trust Company, Hollywood ("Hollywood Bank"); (2) The Bank of Hollywood Hills, Hollywood ("Hills Bank"); and (3) Bank of Miramar, Miramar ("Miramar Bank").

Each of the applications has been considered separately by the Board and is the subject of a separate Board Order. However, since many of the facts and circumstances involved are common to the three applications, this Statement contains the Board's findings and conclusions with respect to each of the applications.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act,
the Board gave written notice of receipt of the applications to the Commissioner of Banking for the State of Florida and requested his views and recommendation. The Deputy Commissioner recommended approval of all three applications.

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

Competitive effect of the proposed transactions. Applicant, the second largest banking organization in Florida, controls eight banks which hold deposits of approximately $\$ 812$ million, or 6.6 per cent of total commercial deposits in the State. ${ }^{1}$ Acquisition of the three banks involved would increase Applicant's control of Statewide deposits to 7.4 per cent, and Applicant would continue to be the State's second largest banking organization and the second largest of 18 holding companies in the State. Such increase in banking concentration at the State level is not regarded by itself as significant.

The relevant market area is considered to be the southern one-third of Broward County, or the Hollywood Metropolitan area, with an estimated population of over 212,000 . Hollywood is the seventh largest city in Florida and, during the last decade, the Hollywood area has experienced a rapid growth in population, income, and employment. It appears likely that the trend of economic

[^18]expansion will continue; and the area is regarded as attractive for entry.
Hollywood Bank with deposits of $\$ 65$ million, Hills Bank with $\$ 27$ million, and Miramar Bank with $\$ 2.5$ million are generally referred to as the Mailman Group; and all three banks serve the Hollywood market. Applicant states that the two smaller banks were sponsored by the directors of Hollywood Bank and were formed to offer convenient services to customers of Hollywood Bank and to other persons in the respective local residential communities where the smaller banks are located. Apparently, because of common ownership and management, there is no real competition among the three banks.
In the relevant market, there are ten banks representing six organizations, of which the four largest hold roughly 85 per cent of area deposits. The Mailman Group constitutes the largest banking organization in the market area and controls close to 28 per cent of the total deposits there. On the basis of deposits, Hollywood Bank ranks second and controls over 19 per cent of the deposits in the market; Hills Bank ranks sixth with control of approximately 8 per cent; and Miramar Bank ranks ninth with control of less than 1 per cent.
Applicant is headquartered, and is the dominant banking organization, in Dade County, which is directly south of and contiguous to Broward County. Applicant's lead bank, First National Bank of Miami, located 20 miles from Hollywood, is the largest single banking institution in the State (deposits of $\$ 713$ million), is more than four times greater in deposit size than any of its competitors and holds more than 25 per cent of Dade County commercial bank deposits. The record shows that First National Bank of Miami derives approximately $\$ 6$ million in deposits, and more than $\$ 3$ million in loans, from the Hollywood area. These amounts represent, respectively, 7 per cent and 10 per cent of Hollywood Bank's total dollar deposits and loans; and Hollywood Bank obtains 3.7 per cent of its IPC deposits and over 21 per cent of its total dollar loans from the Dade County market. Also, Applicant solicits successfully for trust and credit card accounts in both Dade County and South Broward County markets.

Another subsidiary of Applicant, Everglades Bank and Trust Company, is located in the Fort Lauderdale market, which is in Broward County and adjacent to the Hollywood area on its northern boundary. This subsidiary holds deposits of ap-

[^19]proximately $\$ 25$ million, is located about nine miles from Hollywood Bank, derives some business from the Hollywood market and is in a position to offer further competition in that market. In sum, Applicant's subsidiaries currently derive some business from the Hollywood market, and Applicant's competitive strength in markets contiguous to the Hollywood area make Applicant one of the most likely entrants into that attractive market. In the Board's judgment, the acquisition of all three proposed subsidiaries or of Hollywood Bank would eliminate present competition and would foreclose significant potential competition. Unless these anticompetitive effects are clearly outweighted in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served, approval of the proposed acquisition of all three banks or of Hollywood Bank would not be justified under the standards of the Bank Holding Company Act and would not be in the public interest.

The record shows that Applicant is capable of entry into the Hollywood market on a much smaller scale than Applicant has proposed. The acquisition of Hills Bank and Miramar Bank (or of either of these two smaller banks), which together control less than 9 per cent of deposits in the relevant market, would sever the relationship among the three Mailman banks, would increase the likelihood of competition among them, and would give Applicant an entry into but not a dominant position in the market. The procompetitive considerations that would arise out of severing the relationships among the Mailman banks would offset any lessening of competition that would result from Applicant's acquisition of the two smaller banks involved.

Financial and managerial resources and future prospects. Data presented reflect a satisfactory financial condition for Applicant and its subsidiary banks. Management is considered competent and prospects are regarded as favorable.

All three banks in the Mailman Group are in satisfactory condition. Management appears to be satisfactory. Prospects are regarded as good.

The banking factors relating to the proposed acquisitions are satisfactory and consistent with approval.

Convenience and needs of the communities involved. Consummation of the proposed acquisitions would have no effect on the convenience and needs of customers located in the areas served by Applicant's present subsidiaries.

Banking needs of the South Broward market
area appear to be adequately served at present. Proposed benefits offered by Applicant include the providing of greater lending capacity, additional mortgage funds, improved trust facilities and the introduction of credit card facilities at the Mailman banks. Applicant would be the second holding company to enter the Hollywood market. The benefits contemplated by Applicant for an area that is expected to experience significant growth and a need for expanded banking services constitute a favorable consideration in support of approval of the applications. However, the gains under the convenience and needs factor do not outweigh the anticompetitive effects of the acquisition of all three banks or of Hollywood Bank.

Summary and conclusion. On the basis of all relevant facts in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition of Hollywood Bank or of all three banks in the Mailman Group would have a significantly adverse effect on competition without offsetting benefits under the convenience and needs factors or the banking factors; but that the acquisition of Hills Bank and Miramar Bank, or either of them, would promote competition in the relevant market without serious anticompetitive effects and would serve the convenience and needs of the area.

Accordingly, the Board concludes that:
(1) The proposed acquisition of Hollywood Bank or of all three Mailman banks would not be in the public interest and the application relating to Hollywood Bank should be denied;
(2) The proposed acquisition of Hills Bank and Miramar Bank, or of either of them, would be in the public interest and the applications relating to those two banks should be approved.

## Statement of Governors Robertson and

 Brimmer Concurring in Part and Dissentingin Part in Part

We concur in the Board's actions denying the application for the acquisition of stock of Hollywood Bank and Trust Company and approving the application for the acquisition of stock of Bank of Miramar. However, we dissent from the Board's action on the application relating to The Bank of Hollywood Hills ("Hills Bank"). We would deny that application.

Applicant is the dominant banking organization in Dade County, which is south of and contiguous to the Hollywood market, the area served by Hills Bank. Also, Applicant has a substantial subsidiary in the Fort Lauderdale banking market which ad-
joins the Hollywood market on its northern boundary. The record shows that these subsidiaries, particularly Applicant's lead bank, which is located in Miami and is the State's largest banking institution, already compete in the Hollywood area to some extent and are in a position to increase competition in that area, an area with attractive growth potential.

Acquisition of control of Hills Bank would tend to eliminate or lessen existing competition between that bank and Applicant's present subsidiaries and preclude the development of significant future competition. We are opposed to an acquisition that would enable Applicant to extend its dominance into an adjacent banking market through the acquisition of a bank of substantial size and strength. And it must be remembered that, in the context of the Florida banking structure, a $\$ 27$ million bank is above the median in terms of deposits. In
our judgment, the acquisition would be significantly anticompetitive and not in the public interest. And we find no considerations of convenience or needs in the community to be served that are sufficiently compelling to outweigh the anticompetitive effects described herein. Applicant's entry into the Hollywood market through the acquisition of the stock of the Miramar bank ( $\$ 2.5$ million of deposits), which the Board has approved today, is viewed as a toehold acquisition or one that is comparable to a de novo expansion. In these circumstances, that transaction is likely to enhance competition in the Hollywood market without any serious anticompetitive effects and would provide a vehicle for Applicant to furnish the benefits it proposes for the area. However, the record offers no considerations that warrant Applicant's entry into that market through the acquisition of a bank of the size and capability of Hills Bank.

## Announcements

## CHANGE IN DISCOUNT RATE

The Board of Governors of the Federal Reserve System on November 10, 1970, unanimously approved actions by the directors of the Federal Reserve Banks of Boston, Richmond, Atlanta, St. Louis, Minneapolis, and San Francisco reducing the discount rate of those banks from 6 to $53 / 4$ per cent, effective Wednesday, November 11.

The move was in recognition of reductions that have taken place recently in other short-term interest rates and is designed to bring the discount rate-the rate charged member banks for borrowings from their district Federal Reserve Banksinto better alignment with short-term rates generally.

The reduction in the discount rate, made within the framework of the moderately expansive monetary policy that was initiated earlier this year, is the first since August 1968, when the rate was lowered from $51 / 2$ to $51 / 4$ per cent. The discount rate was increased to $51 / 2$ per cent on December 18, 1968, and to 6 per cent on April 4, 1969.

The Board of Governors later approved similar actions by the directors of the Federal Reserve Banks of New York, Cleveland, Chicago, Kansas City, and Dallas, effective Friday, November 13, and by the directors of the Federal Reserve Bank of Philadelphia effective Monday, November 16. As of November 16, the rate in effect at all Federal Reserve Banks was $53 / 4$ per cent.

## RESIGNATION OF DIRECTOR

Fred O. MacFee, Jr., who had served since January 1,1970 , as a Bank-appointed director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland, resigned effective October 1, 1970. Mr. MacFee, who had been Vice President and General Manager of the Aircraft Engine Operating Division of the General Electric Company at Cincinnati, has been transferred to Lynn, Massachusetts.

## TRUST ASSETS OF BANKS

Insured commercial banks had trust assets of approximately $\$ 280.1$ billion in December 1969. Of this total, $\$ 181$ billion, or almost 65 per cent, was invested in common stock. These are among the figures recently made available in the report "Trust

Assets of Insured Commercial Banks-1969." Data on trust assets in various types of trust accounts were collected on a uniform basis by the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation for the second successive year from the banks under their respective supervision. The data were tabulated and published by the FDIC and were compared with data published for 1968.

The report also provides detailed data on the number of trust accounts and the amount of trust investments in banks by State and by size of the trust department. Of total trust assets of $\$ 280.1$ billion reported by almost 3,300 commercial banks, approximately $\$ 132.8$ billion was in personal trusts and estates, $\$ 95.5$ billion in employee benefit trusts and agencies, and $\$ 51.8$ billion in personal agencies.

Further, total trust assets by type of account are listed for each of the 300 largest trust departments.

A limited number of copies of the report are available. Requests for single copies from the Board may be addressed to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

TRUST ASSETS OF INSURED COMMERCIAL BANKS-DECEMBER 1969
In billions of dollars unless otherwise indicated

| Item | Total trusts and agencies | Type of account |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Personal trusts \& estates | Employee benefit |  | $\underset{\text { Per- }}{\text { sonal }} \begin{gathered} \text { agencies } \end{gathered}$ |
|  |  |  | Trusts | Agencies |  |
| Common stock. | 181.0 | 88.4 | 54.8 | 4.4 | 33.4 |
| Other investments... | 99.1 | 44.4 | 31.6 | 4.7 | 18.4 |
| Total. | 280.1 | 132.8 | 86.4 | 9.1 | 51.8 |
| Number of accounts (thousands). . . . . | 1,028.4 | 797.1 | 105.4 | 6.6 | 119.3 |

## CONSUMER CREDIT TABLES

The consumer credit tables in the statistical section of this Bulletin (pp. A 54-A 57) incorporate a
number of changes, reflecting primarily the regrouping of holder institutions in line with present industry practices. The changes represent only a reorganization of data and do not affect previously published estimates of total instalment credit.

The "Financial institutions" section of the table on instalment credit (p. A54) shows holdings for commercial banks, finance companies, credit unions, and miscellaneous lenders. Commercial bank and credit union figures do not change; finance company figures reflect a combination of the previously published separate estimates for sales finance companies, consumer finance companies, and unpublished combined estimates for consumer loans of industrial loan companies and business finance companies that were included in "Other." The "Other" column-now titled "Miscellaneous lenders"-includes data for mutual savings banks and savings and loan associations that previously had been combined with industrial loan and business finance companies.

The table in the upper right corner of page A55 has been titled "Instalment Credit Held by Finance Companies" and includes combined figures for sales finance companies, consumer finance companies, and other finance companies-mainly business finance and industrial loan companies; the lower left table on the same page entitled "Instalment Credit Held by Other Financial Lenders" includes combined totals for credit unions, mutual savings banks, and savings and loan associations.

On page A57 the "Sales finance companies" column has been retitled "Finance companies"; the "Other financial institutions" column has become "Other financial lenders."

## CHANGES IN OTC MARGIN STOCKS

The Board of Governors on November 13, 1970, announced several changes, effective Monday, November 16, in its "List of OTC Margin Stocks" as revised last July 20.

Eight stocks are deleted: Bolt Beranek and Newman, Inc., no par common; Inexco Oil Company, $\$ .02$ par common; National Semiconductor Corporation, common; Newhall Land and Farming Company, The, common; Public Service Company of New Hampshire, $\$ 5.00$ par common; Southern Union Gas Company, $\$ 1.00$ par common; Winnebago Industries, Inc., $\$ .50$ par common; Dallas Airmotive, Inc., common.

Other changes are: Continental Mortgage Insurance Company, common, to CMI Investment Corporation, $\$ 2.50$ par common; New England Merchants National Bank, $\$ 5.00$ par capital, to New England Merchants Company, Inc., $\$ 5.00$ par capital; and Tassette, Inc., common, to read Tassette, Inc., Class A, common.

## ADMISSION OF STATE BANKS TO MEMBERSHIP IN FEDERAL RESERVE SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period September 16, 1970, through November 15, 1970:
New Jersey
Hamilton Township ...... The Hamilton Bank
Virginia
Warrenton .............. Bank of Warrenton

# National Summary of Business Conditions 

Released for publication November 17

Industrial production, nonfarm employment and retail sales declined in October reflecting in part the General Motors strike. The unemployment rate edged up. Commercial bank credit declined, the money supply changed little, and the expansion in time and savings deposits slowed. Between midOctober and mid-November, yields on U.S. Government and municipal bonds declined and yields on corporate securities changed little on balance.

## INDUSTRIAL PRODUCTION

Industrial production in October was 162.3 per cent of the 1957-59 average, down 2.3 per cent from September and 7.0 per cent below the July 1969 peak. The auto strike accounted for about one-half of the 3.8 point decline in the total index in October, with the balance reflecting further curtailments in output of consumer durable goods other than autos, business and defense equipment, and industrial materials.

With the strike continuing through October, auto assemblies dropped sharply further and were at an annual rate of 4.0 million units, compared with 5.7 million units in September and 8.4 million in August. Production of television sets increased in October but output of most other household goods declined. Production of industrial, commercial, and freight and passenger equipment was reduced fur-

## INDUSTRIAL PRODUCTION


F.R. indexes, seasonally adjusted. Latest figures: Oct.
ther. Among materials, output of steel, construction materials, paper, and some chemical and rubber products was down.

## EMPLOYMENT

Nonfarm payroll employment declined in October with a large part of the drop attributable to the General Motors strike. Employment in manufacturing dropped sharply but increased in services, trade, and State and local government. The average workweek in manufacturing rose 0.1 hour to 39.4 hours in October, from the reduced September level. The unemployment rate edged up slightly further to 5.6 per cent.

## RETAIL SALES

The value of retail sales declined about 1.5 per cent from September to October as sales at automotive stores declined sharply. Excluding the automotive component, sales at durable goods stores were unchanged and at nondurable goods stores rose 1 per cent.

## AGRICULTURE

Farm output in 1970 is now estimated to be about the same as last year. Livestock output is expected to be up about 5 per cent reflecting gains in meat and poultry production. Crops, however, will be down about 2 per cent because of planned cuts in food grains and a 10 per cent reduction in corn because of blight.

## WHOLESALE AND CONSUMER PRICES

Wholesale prices rose 0.2 per cent from midSeptember to mid-October after seasonal adjustment. A sharp increase of 0.6 per cent in prices of industrial commodities, led by increases for 1971model passenger cars, more than offset a decline of 1.4 per cent in prices of farm and food products.

Consumer prices rose 0.5 per cent in September, seasonally adjusted; a reversal of the August decline in food and gasoline prices and increases in new car and house prices contributed to the faster pace.

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, after adjustment for
changes in loans sold to affiliates, declined $\$ 600$ million in October compared with an average monthly increase of almost $\$ 5$ billion during the third quarter. Total loans and holdings of U.S. Treasury securities both declined following substantial expansion over the third quarter. Holdings of other securities, however, continued to increase rapidly reflecting acquisitions of both municipals and Federal agency issues.

The money supply declined nominally in October following a slight increase in September. For the third quarter, growth in the money supply was at an annual rate of 5.1 per cent. Expansion in time and savings deposits slowed somewhat in October- $\$ 4$ billion compared with over $\$ 5$ billion per month during the third quarter. At large commercial banks, both acquisitions of large negotiable CD's and inflows of consumer-type time and savings deposits were smaller than in other recent months. "Other" time deposits declined. At country banks, however, growth in time and savings deposits continued strong.


[^20]Net borrowed reserves of member banks averaged about $\$ 285$ million over the four weeks ending October 28 compared with $\$ 375$ million in September. Member bank borrowings declined further but excess reserves also dropped somewhat.

## SECURITY MARKETS

Yields on U.S. Government securities continued to decline sharply from mid-October to mid-November. Treasury bill rates fell about 40 to 60 basis points on average, with the 3 -month bill bid at around 5.45 per cent in the middle of November. Yields on most notes and bonds declined some 20 to 35 basis points.

Yields on new and seasoned corporate securities increased slightly in late October on heavy volume but by mid-November had fallen to the monthearlier levels. Municipal bond yields fluctuated mildly but on balance were over 20 basis points lower at the end of the 4 -week period.

Common stock prices changed little on balance with volume declining slightly over the period.

## 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 Nov. 8.

## Financial and Business Statistics

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## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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


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

## GENERAL INFORMATION

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

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

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

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

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

| Quarterly | Issue | Page | Annually-Continued | Issue | Page |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Flow of funds. | Oct. 1970 | A-70-A-71.9 | Banks and branches, number, by class and State. | Apr. 1970 | A-94-A-95 |
| Semiannually |  |  | Flow of funds: |  |  |
| Banking offices: |  |  | Assets and liabilities: 1955-68. | Nov. 1969 | A-71.10-A-71.20 |
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| On, and not on, Federal Reserve Par List, number. | Aug. 1970 | A-97 | 1955-68. | Nov. 1969 | A-70-A-71.9 |
|  |  |  | Income and expenses: <br> Federal Reserve Banks. . . | Feb. 1970 | A-94-A-95 |
| Annually |  |  | Insured commercial banks | Aug. 1970 | A-98 |
|  |  |  | Member banks: |  |  |
| Bank holding companies: |  |  | Calendar year. | Aug. 1970 | A-98-A.107 |
| List of, Dec. 31, 1969............ | June 1970 | A-94 | Income ratios. | Aug. 1970 | A-108-A-113 |
| Banking offices and deposits of group banks, Dec. 31, 1969.... | Aug. 1970 | A-95 | Operating ratios. | Aug. 1970 | A-114-A-119 |
|  |  |  | Stock exchange firms, detailed debit |  |  |
| Banking and monetary statistics, 1969 | $\begin{array}{cc} \text { Mar. } & 1970 \\ \text { July } & 1970 \end{array}$ | $\begin{array}{r} \text { A-94-A-107 } \\ \text { A-94-A-97 } \end{array}$ | and credit balances... | Sept. 1970 | A-94-A-95 |

## Statistical Releases

## LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE



## (In millions of doltars)



For notes see opposite pages.

| Currency in cir-culation | Treasury cash holdings | Factors absorbing reserve funds |  |  |  |  |  |  |  | Period or date |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Deposits, other than member bank reserves, with F.R. Banks |  |  | Other F.R. counts ${ }^{3}$ | 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 | 7391531 |  | 248 |  | 11,473 |  | 11,473 | . . . . . . . . . . 1939--Dec. |
| 10,985 | 2,189 | 592 |  |  | 292 |  | 12,812 |  | 12,812 | 1941-Dec. |
| 28,452 | 2,269 | 625 |  |  | 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. |
| 51,683 | 665 | 983 | 121 | 479 |  | 2,078 | 22,659 | 4,681 | 27,340 | . . . . . . . . . 1969-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 54,125 | 544 495 | 1,440 | 182 | 845 801 |  | 2,215 | 23,105 | 4,805 4,864 | 27,910 | . . . . . . . . . . . . . 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 | 23,719 | 5,106 | 28,825 | .Sept. |
| 55,063 | 459 | 1,042 | 142 | 747 |  | 2,249 | 23,576 | 5,105 | 28,681 | Oct. ${ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  | Week ending- |
| 54,588 | 461 | 1,054 | 190 | 790 | ........ | 2,337 | 23,060 | 5,082 | 28,142 | . . . . . . 1970-Aug. 5 |
| 54,898 | 450 | 1,996 | 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. ${ }_{9}^{2}$ |
| 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 54,631 | 451 | 1,117 | 129 125 | 760 695 |  | 2,191 | 23,686 23,700 | 4,708 5,334 | 28,394 29,034 | ... 23 |
| 54,631 | 448 | 1,090 | 125 | 695 |  | 2,258 | 23,700 | 5,334 | 29,034 | . . 30 |
| 54,823 | 457 | 874 | 135 | 729 | - | 2,333 | 23,518 | 5,268 | 28,786 | ...........Oct. ${ }^{7}$ |
| 55,200 | 461 | 1,037 | 139 | 809 |  | 2,294 | 23,168 | 5,302 | 28,470 | $\ldots{ }^{14 p}$ |
| 55,228 | 455 | 1,110 | 130 | 746 |  | 2,154 | 24,083 | 4,819 | 28,902 | $.21 p$ |
| 55,015 | 459 | 1,182 | 145 | 711 |  | 2,205 | 23,393 | 5,013 | 28,406 | $28^{p}$ |
|  |  |  |  |  |  |  |  |  |  | End of month |
| 54,669 | 468 | 1,056 | 173 | 750 |  | 2,352 | 22,557 | 5,017 | 27,574 | . . . . . . . . 1970-Aug. |
| 54,792 | 447 | 1,238 | 136 | 725 |  | 2,301 | 23,938 | 5,333 | 29,271 | .Sept. |
| 54,998 | 470 | 920 | 142 | 739 |  | 2,277 | 24,173 | 5,180 | 29,353 | Oct. ${ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  | Wednes day |
| 54,848 | 459 | 754 | 169 | 804 |  | 2,356 | 23,523 | 5,081 | 28,604 | ....... . 1970-Aug. 5 |
| 55,060 | 446 | 1,043 | 207 | 916 | . . . . . . | 2,111 | 22,444 | 5,219 | 27,663 | . . . . . . . . . . . . . . . 12 |
| 54,932 54,730 | 451 | 1,041 | 172 189 | 877 749 |  | 2,193 $\mathbf{2 ;} 252$ | -23,533 | 4,841 4,853 | 28,374 28,517 | . . . . . . . . . . . . 19 |
| 54,730 | 463 | 937 | 189 | 749 |  | 2;252 | 23,664 | 4,853 | 28,517 | . 26 |
| 54,857 | 471 | 967 | 151 | 757 |  | 2,358 | 23,836 | 5,017 | 28,853 | . . . . . . . . . . . . .Sept. ${ }_{9}^{2}$ |
| 55,410 | 471 | 1,107 | 157 | 743 |  | 2,400 | 22,749 | 5,191 | 27,940 | ........ ${ }^{9}$ |
| 55,187 | 472 | 996 | 126 | 757 |  | 2,152 | 22,845 | 5,214 | 28,059 | . 16 |
| 54,804 | 456 | 1,032 | 138 | 725 |  | 2,216 | 24,442 | 4,708 | 29,150 | .23 |
| 54,776 | 447 | 1,238 | 136 | 725 |  | 2,301 | 23,938 | 5,333 | 29,271 | 30 |
| 55,135 | 472 | 660 | 150 | 698 |  | 2,354 | 23, 339 | 5,256 | 28,595 | . Oct. 7 |
| 55,408 | 456 | 899 | 151 | 725 |  | 2,132 | 24,201 | 5,302 | 29,503 | . $14^{p}$ |
| 55,202 | 460 | 1,153 | 107 | 713 |  | 2,181 | 24,320 | 4,819 | 29,139 | $21^{p}$ |
| 55,115 | 472 | 1,271 | 197 | 713 |  | 2,225 | 22,991 | 5,013 | 28,004 | . $28{ }^{p}$ |

1 U.S. Govt. securities include Federal agency obligations Beginning with 1960 reflects a minor change in concept; see Feb. 1961 Bulletin, p. 164.
: 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.

- 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-rowings F.R. Banks | Free reserves | Reserves |  |  | Bor-rowings at F.R. Banks | $\begin{gathered} \text { Free } \\ \text { re- } \\ \text { serves } \end{gathered}$ | Reserves |  |  | $\begin{gathered} \text { Bor- } \\ \text { row- } \\ \text { ings } \\ \text { at } \\ \text { F.R. } \\ \text { Banks } \end{gathered}$ | $\begin{gathered} \text { Free } \\ \text { re- } \\ \text { serves } \end{gathered}$ |
|  | Total held | $\left\|\begin{array}{\|c\|} \text { Re- } \\ \text { quired } 1 \end{array}\right\|$ | Excess |  |  | Total held | $\underset{\text { quired } 1}{\mathrm{Re}_{1}}$ | Excess |  |  | Total held | $\left\|\begin{array}{c} \text { Re- } \\ \text { quired } 1 \end{array}\right\|$ | Excess |  |  |
| 1939-Dec. | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 |  | 2,611 | 1,141 | 601 | 540 |  | 540 |
| 1941-Dec. | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 989 |  | 989 | 1,143 | 848 | 295 |  | 295 |
| 1945-Dec. | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | -144 | ' 939 | 924 | 14 |  | 14 |
| 1950-Dec. | 17,391 | 16,364 | 1,027 | 142 | 1, 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 27,221 | 24,915 26,766 | 345 455 | 238 765 | 107 -310 | 5,157 | 5,034 | 18 100 | 40 230 | - -132 | 1,225 | 1,217 | +88 | 13 85 | -5 -70 |
| 1969-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 | -2t | 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 <br> 28,825 | 28,204 | 145 272 | 827 607 | -682 -335 | 5,381 | 5,378 | 61 | 159 117 | -156 -56 | 1,298 | 1,304 | -6 6 | 61 14 | -67 |
| Oct. ${ }^{p}$ | 28,681 | 28,410 | 271 | 463 | -192 | 5,579 | 5,544 | 35 | 12 | 23 | 1,309 | 1,309 |  | 11 | $-11$ |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969-Oct.1 <br> 8 <br>  <br>  <br> 22 <br>  <br> 29 | 27,400 | 27,080 | 320 | 1,436 | -1,116 | 5.134 | 5,062 | 72 | 99 | -27 | 1,211 | 1,212 | -1 | 158 | -159 |
|  | 27,153 | 27,014 | 139 | 967 | $-828$ | 5,012 | 5,041 | -29 | 198 | -227 | 1,192 | 1,197 | -5 |  | -5 |
|  | 27,379 | 27,161 | 218 | 1,347 | -1,129 | 5,222 | 5,186 | 36 | 222 | -186 | 1,242 | 1,231 | 11 | 22 | -11 |
|  | 27,614 | 27,458 | 156 | 1,015 | -859 | 5,296 | 5,355 | -59 | 42 | -101 | 1,271 | 1,272 | -1 | 15 | -16 |
|  | 27,172 | 27,092 | 80 | 1,179 | -1,099 | 5,158 | 5,148 | 10 | 65 | -55 | 1,227 | 1,239 | -12 | 16 | -28 |
| 1970-June $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | 27,613 | 27,418 | 195 | 1,224 | -1,029 | 5,198 | 5,145 | 53 | 287 | -234 | 1,245 | 1,262 | -17 |  | -17 |
|  | 27,469 | 27, 333 | 136 | 857 | -721 | 5,175 | 5,193 | - 18 | 195 | -213 | 1,281 | 1,262 | 19 |  | 19 |
|  | 27,703 | 27,430 | 273 | 658 | -385 | 5,289 | 5,244 | 45 | 11 | 34 | 1,229 | 1,252 | -23 |  | -23 |
|  | 27,273 | 27,185 | 88 | 887 | -799 | 5,099 | 5,052 | 47 | 97 | -50 | 1,209 | 1,203 | 6 |  | 6 |
| July $\begin{array}{r}1 \\ 8 \\ \\ 15 \\ 22 \\ \\ 29\end{array}$ | 27,823 | 27,550 | 273 | 991 | $-718$ | 5,221 | 5,176 | 45 | 119 | $-74$ | 1,253 | 1,267 | -14 |  | -14 |
|  | 27,847 | 27,773 | 74 | 1,294 | -1,220 | 5,188 | 5,233 | -45 | 389 | -434 | 1,286 | 1,275 | 11 | 36 | -25 |
|  | 28,222 | 27,992 28,188 | 230 185 | 1,681 | -1,451 | 5,439 | 5,381 | 58 34 | 493 | -435 | 1,308 | 1,306 | $\stackrel{2}{5}$ | 125 | -123 |
|  | 28,183 | 28,030 | 153 | 1,231 | -1,078 | 5,259 | 5,260 | -1 | 160 80 | -81 | 1,268 | 1,286 | $-18$ | 182 | -200 |
| Aug. $\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}$ | 28,142 | 27,954 | 188 | 1,010 | -822 | 5,238 | 5,300 | -62 | 147 | -209 | 1,288 | 1,283 | 5 | 100 | -95 |
|  | 28,588 | 28,309 | 279 | 1,174 | -895 | 5,579 | 5,522 | 57 | 431 | -374 | 1,331 | 1,339 | -8 | 86 | -94 |
|  | 28,515 | 28,423 | 92 | 681 | -589 | 5,488 | 5,535 | -47 | 55 | -102 | 1,359 | 1,350 | 9 | 100 | -91 |
|  | 28,177 | 28,039 | 138 | 660 | -522 | 5,222 | 5,200 | 22 | 77 | -55 | 1,252 | 1,259 | -7 | 14 | -21 |
| Sept. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30\end{array}$ |  | 28,192 | 178 | 660 | -482 | 5,303 | 5,288 | 15 | 79 | -64 | 1,277 | 1,276 | 1 |  | 1 |
|  | 28,931 | 28,516 | 415 | 763 | -348 | 5,539 | 5,450 | 89 | 187 | -98 | 1,311 | 1,293 | 18 | 29 | -11 |
|  | 28,921 | 28,565 | 356 | 500 | -144 | 5,599 | 5,478 | 121 | 89 | 32 | 1,302 | 1,326 | -24 |  | -24 |
|  | 28,394 | 28, 441 | -47 | 460 | -507 | 5,296 | 5,380 | -84 | 78 | -162 | 1,315 | 1,289 | 26 | 12 | 14 |
|  | 29,034 | 28,762 | 272 | 661 | -389 | 5,581 | 5,476 | 105 | 103 | 2 | 1,319 | 1,340 | -21 | 18 | 39 |
| Oct. $\begin{array}{r}7 \\ 74 p \\ 21 p \\ 28 p\end{array}$ | 28,786 | 28,434 | 352 | 398 | -46 | 5,615 | 5,568 | 47 |  | -47 | 1,337 | 1,312 | 25 |  | 25 |
|  | 28,470 | 28,354 | 116 | 453 | -337 | 5,549 | 5,563 | -14 | 21 | -35 | 1,342 | 1,343 | -1 | 21 | -22 |
|  | 28,902 | 28,702 | 200 | 588 | -388 | 5,676 | 5,675 | 1 | 21 | -20 | 1,288 | 1,314 | $-26$ | 29 | -55 |
|  | 28,406 | 28,262 | 144 | 435 | -291 | 5,411 | 5,399 | 12 | 11 |  | 1,300 | 1,276 | 24 |  | 24 |

For notes see opposite page.

| Other reserve city banks |  |  |  |  | Country banks |  |  |  |  | Period |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reserves |  |  | Borrowings at F.R. Banks | Free reserves | Reserves |  |  | Borrowings at F.R. Banks | Free reserves |  |
| Total held | Required ${ }^{1}$ | Excess |  |  | Total held | Required ${ }^{1}$ | Excess |  |  |  |
| 3,140 | 1,953 | 1,188 |  | 1,188 | 1,568 | 897 | 671 | 3 | 668 | . . . . 1939-Dec. |
| 4,317 | 3,014 | 1,303 | 1 | 1,302 | 2,210 | 1,406 | 804 | 4 | 800 | . . 1941-Dec. |
| 6,394 | 5,976 | 418 | 96 | 322 | 4,576 | 3,566 | 1,011 | 46 | 965 | 1945-Dec. |
| 6,689 | 6,458 | 232 | 50 | 182 | 4,761 | 4,099 | 663 | 29 | 634 | 1950-Dec. |
| 7,950 | 7,851 | 100 | 20 | 80 | 6,689 | 6,066 | 623 | 40 | 583 | .1960-Dec. |
| 8,393 | 8,325 | 68 | 190 | $-122$ | 7,347 | 6,939 | 408 | 74 | 334 | 1963-Dec. |
| 8,735 | 8,713 | 22 | 125 | -103 | 7,707 | 7,337 | 370 | 55 | 315 | 1964-Dec. |
| 9,056 | 8,989 | 67 | 228 | -161 | 8,219 | 7,889 | 330 | 92 | 238 | . . .1965-Dec. |
| 9,509 10,081 | 9,449 10,031 | 61 | 220 | -159 -55 | 8,619 8,901 | 8,318 8,634 | 301 | 161 80 | 140 | . . 1966-Dec. |
| 10,081 10,990 | 10,031 10,900 | 50 90 | 105 | -55 -180 | 8,901 9,875 | 8,634 9,625 | 267 250 | 80 180 | 187 70 | ..... 1967-D.1968-Dec. |
| 10,745 | 10,772 | -27 | 531 | -558 | 10,172 | 10,007 | 165 | 447 | -282 | . . .1969-Oct. |
| 10,888 | 10,841 | 47 | 572 | -525 | 10,256 | 10,066 | 190 | 443 | -253 | ...... Nov. |
| 10,970 | 10,964 | 6 | 479 | -473 | 10,335 | 10,158 | 177 | 321 | -144 | Dec. |
| 11,296 10,975 | 11,314 10,913 | -18 -62 | 455 535 | -473 -473 | 10,574 10,290 | 10,403 10,102 | 171 188 | 283 400 | -112 -212 | . . . 1970-J. . . Feb. |
| 10,737 | 10,802 | -65 | 436 | -501 | 10,122 | 10,963 | 188 159 | 276 | -212 | . . . . . . . . . Mar. |
| 11,038 | 11,066 | -28 | 372 | -400 | 10,281 | 10,143 | 138 | 162 | -24 | . . . . . . Apr. |
| 10,978 10,849 | 10,948 | 30 | 477 | -447 | 10,340 | 10,192 | 148 | 300 | -152 | . . . . . . . . May |
| 10,849 11,074 | 10,847 11,118 | 2 -44 | 489 682 | -487 -726 | 10,267 10,449 | 10,122 10,270 | 145 179 | 267 | -122 -99 | . . . . . . . June July |
| 11,174 | 11,178 | -4 | 424 | -428 | 10,496 | 10,344 | 152 | 183 | -31 | . . . Aug. |
| 11,407 | 11,375 | 32 | 369 | -337 | 10,605 | 10,432 | 173 | 107 | 66 | .Sept. |
| 11,309 | 11,270 | 40 | 338 | -298 | 10,484 | 10,287 | 197 | 102 | 95 | . . . . . Oct. ${ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  | Week ending- |
| 10,786 | 10,724 | 62 | 626 | -564 | 10,269 | 10,082 | 187 | 553 | -366 | .1969-Oct. 1 |
| 10,737 | 10,744 | -7 | 351 | -358 | 10,212 | 10,032 | 180 | 418 | -238 | .... 8 |
| 10,813 | 10,824 | -11 | 664 | -675 | 10,102 | 9,920 | 182 | 439 | -257 | . 15 |
| 10,894 | 10,846 | -48 | 562 | -514 | 10,153 | 9,985 | 168 | 396 | -228 | . 22 |
| 10,613 | 10,669 | -56 | 587 | -643 | 10,174 | 10,036 | 138 | 511 | -373 | . 29 |
| 10,877 | 10,884 | -7 | 598 | -605 | 10,293 | 10,127 | 166 | 339 | -173 | . . 1970-June 3 |
| 10,790 | 10,834 | -44 | 407 | -451 | 10,223 | 10,044 | 179 | 255 | $-76$ | . . . . . . . . . . . 10 |
| 10,971 10,712 | 10,868 10,789 | -103 | 428 | -325 | 10,214 10,253 | 10,066 | 148 | 219 | -71 | ... 17 |
| 10,712 | 10,789 | -77 | 561 | -6.38 | 10,253 | 10,141 | 112 | 229 | -117 | . 24 |
| 10,922 | 10,879 | 43 | 539 | -496 | 10,427 | 10,228 | 199 | 333 | -134 | .....July 1 |
| 10,950 | 11,040 | -90 | 629 | -719 | 10,423 | 10,225 | 198 | 240 | -42 | . . . . . . . ${ }_{15}^{8}$ |
| 11,121 | 11,136 | -15 | 789 | -804 | 10,354 | 10,169 | 185 | 274 | -89 | ........ 15 |
| 11, 216 | 11, 210 | - 6 | 699 | -693 | 10,423 | 10,283 | 140 | 321 | -181 | . 22 |
| 11,123 | 11,141 | -18 | 683 | -701 | 10,533 | 10,343 | 190 | 286 | -96 | 29 |
| 11,142 | 11,076 | 66 | 532 | -466 | 10,474 | 10,295 | 179 | 231 | -52 | . . Aug. ${ }^{5}$ |
| 11,199 | 11,186 11,252 | 13 -19 | 527 338 | -514 -357 | 10,479 10,435 | 10,262 | 217 149 | 130 | 87 -39 | ........ 12 |
| 11,233 | 11,252 | -19 -26 | 338 371 | -357 -397 | 10,435 10,568 | 10,286 10,419 | 149 149 | 188 198 | -39 -49 | . . 19 |
| 11,232 | 11,242 | -10 | 402 | -412 | 10,558 | 10,386 | 172 | 179 | -7 | Sept. 2 |
| 11,509 | 11,424 | 85 | 430 | -345 | 10,572 | 10,349 | 223 | 117 | 106 | ........ 9 |
| 11,445 | 11,376 | 69 | 317 | -248 | 10,575 | 10,385 | 190 | 94 | 96 | ........ 16 |
| 11,241 | 11,328 | -87 | 320 | -407 | 10,542 | 10,444 | 98 | 50 | 48 | . . Sept. 23 |
| 11,406 | 11,393 | 13 | 386 | -373 | 10,728 | 10,553 | 175 | 154 | 21 | ..... 30 |
| 11,349 | 11,253 | 96 | 308 | -212 | 10,485 | 10,301 | 184 | 90 | 94 | . Oct. 7 |
| 11,177 | 11,286 | -109 | 338 | -447 | 10,402 | 10,162 | 240 | 73 | 167 | ...... $11^{p}$ |
| 11,456 | 11,374 | 82 -38 | 405 306 | -323 -344 | 10,481 | 10,339 | 142 | 133 | 9 | $21^{p}$ |
| 11,164 | 11,202 | -38 | 306 | -344 | 10,531 | 10,385 | 146 | 118 | 28 | 28 ${ }^{p}$ |

[^21]Total reserves held: Based on figures at close of business through Nov. 1959 ; thereafter on closing figures for balances with F.R. Banks and opening figures for allowable cash; see also note 3 to preceding table

Required reserves: Based on deposits as of opening of business each day. Borrowings at F.R. Banks: Based on closing figures.
(In millions of dollars, except as noted)

| Reporting banks and week ending- | Basic reserve position |  |  |  |  | Interbank Federal funds transactions |  |  |  |  | Related transactions with U.S. Govt. securities dealers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Excess reserves ${ }^{1}$ | Less- |  | Net-- |  | Gross transactions |  | $\begin{gathered} \text { Total } \\ \text { two-way } \\ \text { trans- } \\ \text { actions }^{2} \end{gathered}$ | Net transactions |  | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { dealers } 3 \end{gathered}$ | Bor-rowings from dealers ${ }^{4}$ | Net loans |
|  |  | Bor- rowings at F.R. Banks | Net interbank Federal funds trans. | $\begin{aligned} & \text { Surplus } \\ & \text { or } \\ & \text { deficit } \end{aligned}$ | Per cent of avg. required reserves | Purchases | Sales |  | Purchases of net buying banks | Sales of net selling banks |  |  |  |
| Total-46 banks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-Sept. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30\end{array}$ | 71 | 248 | 5,391 | -5,568 | 45.8 | 7,661 | 2,270 | 2,140 | 5,521 | 129 | 2,222 | 117 | 2,105 |
|  | 207 | 303 | 6,492 | -6,588 | 53.0 | 8,814 | 2,322 | 2,195 | 6,619 | 127 | 2,148 | 122 | 2,026 |
|  | 222 | 187 | 6,784 | -6,748 | 54.1 | 9,240 | 2,456 | 2,361 | 6,878 | 95 | 2,087 | 82 | 2,005 |
|  | -33 | 151 | 5,778 | -5,962 | 48.4 | 8,456 | 2,678 | 2,512 | 5,944 | 166 | 2,140 | 76 | 2,064 |
|  | 97 | 196 | 4,652 | -4,751 | 38.1 | 6,891 | 2,239 | 2,145 | 4,747 | 94 | 1,565 | 136 | 1,429 |
| Oct. 7. | 322 | 4 | 6,304 | -5,986 | 48.3 | 8,907 | 2,602 | 2,534 | 6,373 | 68 | 2,115 | 89 | 2,026 |
| 14. | 8 45 | 67 114 | 7,020 6,517 | $-7,079$ $-6,585$ | 56.4 52.0 | 9,307 8,822 7,674 | 2,288 2,306 | 2,275 | 7,032 6,526 | 13 9 | 2,142 | 74 105 | 2,068 1,554 |
| 28. | 45 | 114 | 6,517 5,154 | $-6,585$ $-5,134$ | 52.0 41.9 | 8,822 7,674 | 2,306 2,519 | 2,296 | 6,526 5,209 | 9 5 | 1,659 | 105 129 | 1,554 1,763 |
| 8 in New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-Sept. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30\end{array}$ | 35 | 79 | 1,806 | -1,850 | 38.5 | 2,440 | 634 | 634 | 1,806 |  | 1,111 | 86 | 1,025 |
|  | 97 | 160 | 2,197 | -2,260 | 45.6 | 2,778 | 582 | 582 | 2,197 |  | 1,044 | 102 | 942 |
|  | 177 | 89 | 2,100 | -2,011 | 40.3 | 2,896 | 797 | 793 | 2,103 | 4 | . 835 | 59 | 776 |
|  | -19 | 75 | 1,768 | -1,862 | 38.0 | 2,650 | 882 | 882 | 1,768 |  | 1,054 | 58 | 996 |
|  | 87 | 103 | 1,265 | -1,280 | 25.8 | 1,979 | 714 | 714 | 1,265 |  | 754 | 89 | 665 |
| Oct. $\begin{array}{r}7 . \\ 14 . \\ \\ 21 . \\ \\ 28 .\end{array}$ | 105 |  | 1,864 | -1,760 | 34.7 | 2,876 | 1,011 | 1,011 | 1,865 |  | 1,178 | 77 | 1,101 |
|  | 25 | 21 | 2,365 | -2,361 | 46.6 | 2,960 | 595 | 595 | 2,365 |  | 1,184 | 73 | 1,111 |
|  | 36 | 16 | 1,910 | -1,891 | 36.6 | 2,730 | 819 | 819 | 1,911 |  | -900 | 63 | 837 |
|  | 25 | 11 | 1,361 | -1,347 | 27.4 | 2,142 | 780 | 780 | 1,361 |  | 1,071 | 73 | 997 |
| 38 outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-Sept. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30\end{array}$ | 36 | 169 | 3,585 | -3,718 | 50.6 | 5,221 | 1,636 | 1,507 | 3,714 | 129 | 1,111 | 31 | 1,080 |
|  | 110 | 143 | 4,296 | -4,329 | 57.8 | 6,036 | 1,740 | 1,614 | 4,422 | 127 | 1,104 | 20 | 1,085 |
|  | 46 | 98 | 4,684 | -4,737 | 63.2 | 6,343 | 1,659 | 1,568 | 4,775 | 91 | 1,252 | 23 | 1,229 |
|  | -13 | 76 | 4,010 | -4,099 | 55.2 | 5,805 | 1,796 | 1,630 | 4,176 | 166 | 1,086 | 18 | 1,068 |
|  | 10 | 93 | 3,388 | $-3,471$ | 46.2 | 4,913 | 1,525 | 1,431 | 3,482 | 94 | 812 | 47 | '764 |
| Oct. $\begin{array}{r}7 . \\ \\ \\ 21 . \\ \\ 28 .\end{array}$ | 217 |  | 4,440 | -4,227 | 57.7 | 6,031 | 1,591 | 1,523 | 4,508 |  | 937 |  | 925 |
|  | -17 | 46 | 4,655 | -4,717 | 63.1 | 6,347 | 1,693 | 1,680 | 4,667 | 13 | 958 | 1 | 957 |
|  | 9 | 98 | 4,606 | -4,694 | 62.6 | 6,093 | 1,487 | 1,477 | 4,615 | 9 | 759 | 42 | 717 |
|  | 19 | 13 | 3,793 | -3,787 | 51.6 | 5,532 | 1,739 | 1,684 | 3,848 | 55 | 822 | 56 | 766 |
| 5 in City of Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-Sept. $\begin{array}{r}2 \ldots \ldots \\ 9 \ldots \ldots \\ 16 \ldots \ldots \\ 23 . \ldots\end{array}$ | 1 |  | 1,195 | -1,194 | 103.2 | 1,505 | 310 | 310 | 1,195 |  |  | ....... | 108 |
|  | 16 | 29 | 1,681 | -1,694 | 144.6 | 2,009 | 328 | 328 | 1.681 |  | 126 |  | 126 |
|  | 3 |  | 1,523 | -1,520 | 126.1 | 1,805 | 282 | 282 | 1,523 |  | 102 |  | 102 |
|  | 11 | 12 | 1,201 | -1,202 | 102.6 | 1,546 | 346 | 346 | 1,201 |  | 108 |  | 108 |
|  | -6 | 18 | 1,060 | -1,084 | 88.7 | 1,354 | 293 | 293 | 1,060 |  | 100 |  | 100 |
| Oct. <br>  <br>  <br>  <br> 74. <br>  <br> 21. <br>  <br>  <br> 28. | 22 |  | 1,287 | -1,266 | 106.0 | 1,594 | 307 | 307 | 1,287 |  | 115 |  | 115 |
|  | 15 | 21 | 1,295 | -1,302 | 106.3 | 1;683 | 388 | 389 | 1,295 |  | 112 |  | 112 |
|  | -35 | 29 | 1,217 | -1,280 | 106.8 | 1,592 | 375 324 | 375 | 1,217 |  | 96 |  | 96 |
|  | 3 |  | 1,127 | -1,124 | 96.7 | 1,451 | 324 | 324 | 1,127 |  | 95 |  | 95 |
| 33 others |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-Sept. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30 \\ \end{array}$ | 35 | 169 | 2,390 | -2,523 | 40.8 | 3,716 | 1,326 | 1,197 | 2,519 | 129 | 1,003 | 31 | 972 |
|  | 94 | 115 | 2,615 | -2,635 | 41.7 | 4,027 | 1,413 | 1,286 | 2,742 | 127 | +979 | 20 | 959 |
|  | 42 | 98 | 3,161 | -3,217 | 51.2 | 4,538 | 1,377 | 1,286 | 3,252 | 91 | 1,150 | 23 | 1,127 |
|  | --24 | 64 | 2,809 | -2,897 | 46.3 | 4,259 | 1,450 | 1,284 | 2,975 | 166 | 978 | 18 | 960 |
|  | 15 | 75 | 2,327 | -2,387 | 38.0 | 3,559 | 1,232 | 1,138 | 2,421 | 94 | 712 | 47 | 665 |
| Oct. $\begin{array}{r}7 . \\ \\ 14 \\ 21 \\ 28 \\ \end{array}$ | 195 | 4 | 3,153 | -2,961 | 48.2 | 4,437 | 1,284 | 1,216 | 3,221 | 68 | 822 | 12 | 810 |
|  | -32 | 24 | 3,360 | $-3,415$ | 54.6 | 4,664 | 1,304 | 1,292 | 3,372 | 13 | 846 | 1 | 846 |
|  | 44 | 69 | 3,390 | -3,415 | 54.2 | 4,501 | 1,112 | 1,102 | 3,399 | 9 | 663 | 42 | 621 |
|  | 16 | 13 | 2,666 | -2,663 | 43.1 | 4,081 | 1,415 | 1,360 | 2,721 | 55 | 727 | 56 | 671 |

[^22]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) ${ }^{2}$ |  |  |  |  |  |
|  | $\begin{gathered} \text { Rate on } \\ \text { Ot. } 31, \\ 1970 \\ \text { Ont, } \end{gathered}$ | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Previous rate | $\begin{aligned} & \text { Rate on } \\ & \text { Oct. } 31, \\ & 1970 \end{aligned}$ | Effective date | Previous rate | $\begin{aligned} & \text { Rate on } \\ & \text { Oct. 31, } \\ & 1970 \end{aligned}$ | Effective date | Previous rate |
| Boston. | 6 | Apr. 8, 1969 | $51 / 2$ | 61/2 | Apr. 8, 1969 | 6 | $71 / 2$ | Feb. 2, 1970 | 7 |
| New York | 6 | Apr. 4, 1969 | 51/2 | $61 / 2$ | Apr. 4, 1969 | 6 | $71 / 2$ | Apr. 4, 1969 | 7 |
| Philadelphia | 6 |  | $51 / 2$ | 61/2 | Apr. Apr. 4, 4, der 1969 | 6 | $71 / 2$ | Feb. 10, 1970 | 7 |
| Richmond. | 6 | Apr. 4,1969 | $51 / 2$ | 61/2 | Apr. 4 A, 1969 | 6 | $7{ }^{1 / 2}$ | Feb. 18, 1970 | 7 |
| Atlanta. | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | $71 / 2$ | Feb. 10, 1970 | 7 |
| Chicago | 6 | Apr. Apr. Ap, 4, der 19699 | $51 / 2$ | ${ }_{61 / 2}^{61 / 2}$ | $\begin{array}{ll}\text { Apr. } & 4,1969 \\ \text { Apr. } & 4,1969\end{array}$ | 6 | $71 / 2$ | Mar. 4, 1970 | 7 |
| Minneapolis. | 6 | Apr. 4 A, 1969 | $51 / 2$ | 61/2 | Apr. <br> Apr. <br> 4, <br> 4, 1969 | 6 | $71 / 2$ | Apr. 4, 1969 | 61/2 |
| Kansas City | 6 |  | $51 / 2$ | $61 / 2$ | Apr. 4 , 1969 | 6 | $71 / 2$ | Feb. 18, 1970 | $7{ }^{7}$ |
| Kallas....... San Francisco. | 6 6 | Apr. <br> $\begin{array}{l}\text { Apr. } \\ \text { Apr. }\end{array}$ <br> 4,1969 <br> 1969 | 51/2 | $61 / 2$ $61 / 2$ | Apr. <br> $\begin{array}{l}\text { Apr. } \\ \text { Apr. }\end{array}$ <br> 4, <br> 4, <br> 1969 | 6 | 71/2 | Feb. 18, 1970 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. <br> ${ }^{3}$ 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)

| $\begin{gathered} \text { Effective } \\ \text { date } \end{gathered}$ | $\begin{gathered} \text { Range } \\ \text { (or level)- } \\ \text { All F.R. } \\ \text { Banks } \end{gathered}$ | F.R. Bank N.Y. N. | Effective date | $\begin{gathered} \text { Range } \\ \text { (or level)-- } \\ \text { All FR. } \\ \text { Banks } \end{gathered}$ | F.R. Bank N.Y. | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | $\underset{\text { (or level) }}{\text { Range }}$ All F.R. Banks | $\begin{gathered} \text { F.R. } \\ \text { Bank } \\ \text { of } \\ \text { N.Y. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In effect Dec. 31, 1941, .... | $1-11 / 2$ | 1 | 1955-Cont. |  |  | June ${ }^{1960}$ |  |  |
| 1942 |  |  | Sept. ${ }_{13} 9$. | $2-21 / 4$ | $21 / 4$ | June $\begin{array}{r}3 \ldots \ldots \ldots . . \\ 10 . \ldots \ldots . .\end{array}$ | 31/2-4 | $41 / 2$ |
| Apr. 11........ | $\frac{1}{1}$ | 1 | Nov. ${ }_{18}{ }^{18}$ | 21/4-21/2 | 21/2 | 114. | ${ }^{31 / 21 / 2}$ | $31 / 2$ |
| Oct. 15 | $\dagger^{1} 1 / 2^{-1}$ | ${ }^{1}+1 / 2$ | - 23. | 21/2 | 21/2 | Aug. 12. | $33^{-31 / 2}$ |  |
| 1946 |  |  | 1956 |  |  | 1963 |  |  |
| Apr. 25. | +1/2-1 | 1 | Apr. ${ }_{20} 13 . \ldots \ldots$. |  | $23 / 4$ | July $17 \ldots \ldots$ | ${ }^{3}-31 / 2$ | $31 / 2$ |
| May 10.. | 1 | 1 | Aug. $24 . \ldots$ | $23 / 2$ <br> $23 / 4$ <br> 1 | ${ }_{3}^{23 / 4}$ |  |  | $31 / 2$ |
| 1948 |  |  |  | 3 | 3 | Nov. $24 . \ldots$ | 31/2-4 | 4 |
|  | ${ }^{1} \frac{11 / 4}{}$ | $11 / 4$ | 1957 |  |  | 30. | 4 | 4 |
| Aug. ${ }_{23}{ }^{\text {a }}$. | 11/11/4/2 | $11 / 2$ | Aug. ${ }_{23} 9$. | ${ }^{3}-31 / 2$ | $3{ }^{3} 112$ | Dec. 1965 |  |  |
| 2 |  | 11/2 | Nov. 15. | $3^{31 / 21 / 2}$ | $3^{3}$ | Dec. ${ }_{13 .} 6$ | $4 \frac{14}{41 / 2}$ | 41/22 |
| 1950 |  |  | Dec. 2 |  |  | 1967 |  |  |
| Aug. $21 . \ldots \ldots \ldots \ldots \ldots \ldots$. | ${ }_{13 / 4}^{13-1 / 4}$ | 1313 | Lan. 22.1958 |  |  | Apr. 7.... | ${ }^{4} 4^{-41 / 2}$ |  |
| 1953 |  |  | Lan. 22. | $23 / 4.3$ $23 / 4-3$ | $\stackrel{3}{23 / 4}$ | Nov. 20 | $4 \frac{41 / 2}{}$ | $4{ }_{412}^{4}$ |
| Jan. 16. | 13/4-2 | 2 | Mar. ${ }_{13} 7$. | $21 / 4-3$ $21 / 23$ | $21 / 4$ |  |  |  |
| 23. | ${ }_{2}$ | 2 |  |  | $22 / 4$ | Mar. 15....... |  |  |
| 1954 |  |  | $\begin{aligned} & \text { Apr. } 18 . . . \\ & \text { May } \\ & 9 . \end{aligned}$ | $\begin{aligned} & 13 / 4 / 41 / 4 \\ & 13 / 4 \end{aligned}$ | 13/4 | Mar. $15 \ldots \ldots$ | 41/2-5 | $51 / 2$ |
| Feb. 5 . | 13/4-2 | $13 / 4$ | Aug. 15 | 13/4-2 | $13 / 4$ | Apr. ${ }_{26} 19$. | $5{ }_{51 / 21 / 2}$ | 51/2 |
| Apr. 14. | 13/3/3/4 | $13 / 4$ $13 / 4$ | Sept. ${ }_{23} 2$ | 13/2-2 | ${ }_{2}$ | Aug. ${ }^{26} 6$ | 51/4-51/2 |  |
| Apr. 116. | 11/2-13/4 | $11 / 2$ | Oct. 24. | $2-21 / 2$ | 2 | Dec. 18 | $51 / 4$ | 51/4 |
| May 21. | 11/2 | $1 / 2$ | Nov. 7 | $21 / 2$ | $21 / 2$ | Dec. 20 | $\underset{51 / 2}{51 / 4}$ | 51/2 |
| 1955 |  |  | 1959 |  |  | 1969 |  |  |
| Apr. 14. | 11/2-13/4 | $11 / 2$ | Mar. 6 | 21/2-3 | 3 | Apr. ${ }_{8}^{4}$ | 51/2-6 | ${ }_{6}^{6}$ |
| May 15. | $11 / 213 / 4$ | $13 / 4$ | May ${ }_{29} 16$. | $3^{3}-31 / 2$ |  |  |  | 6 |
| Aug. 4. | 13/4-21/4 | $13 / 4$ | June 12. | $31 / 2$ | $31 / 2$ | 1970 |  |  |
|  |  | 2 | Sept. 11. | $31 / 2-4$ |  | In effect Oct. 31, 1970... | 6 | 6 |

[^23]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. $1-3,2.50$; Sent. $28-29$, Apr. 2.75 ; Oct. $5,2.50$; Oct. 23 , Nov. 3 , 20, 31, Aug. $1-3,2.50 ;$ Sent. $28-29,2.75$; Oct. $5,2.50$; Oct. 23, Nov. 3 , 2.8, 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.'
(Per cent of deposits)


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 $\mathbf{D}$ 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 Regulations D and M and appropriate supplements and amendments.
5 Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.

6 See preceding columns for earliest effective date of this rate.
Note.-All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

MARGIN REQUIREMENTS
(Per cent of market value)

| Regulation | Effective date |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Jan. } \\ 1958 \end{gathered}$ | $\begin{gathered} \text { Aug. } 5, \\ 1958 \end{gathered}$ | $\begin{gathered} \text { Oct. } 1658 \end{gathered}$ | $\begin{gathered} \text { July } 28, \\ 1960 \end{gathered}$ | $\begin{aligned} & \text { July } 10, \\ & 1962 \end{aligned}$ | $\begin{gathered} \text { Nov. } 6, \\ 1963 \end{gathered}$ | $\underset{1968}{\operatorname{Mar} .} 11$ | June 8, 1968 | $\begin{gathered} \text { May } 6, \\ 1970 \end{gathered}$ |
| Regulation T: <br> For credit extended by brokers and dealers onMargin stocks. <br> Registered bonds convertible into margin stocks. <br> For short sales. | 5090 | 70 | 90 | 70 | 50 | 70 | 705070 | 806080 | 655065 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | $70$ | 90 | 70 | 50 | 70 |  |  |  |
| Regulation U: <br> For credit extended by banks onMargin stocks. Bonds convertible into margin stocks. | 50 | 70 | 90 | 70 | 50 | 70 | 7050 | 8060 | 6550 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Regulation G: <br> For credit extended by others than brokers and dealers and banks on- |  |  |  |  |  |  | 7050 | 8060 |  |
| Margin stocks................................ |  |  |  |  |  |  |  |  | 65 |
| Bonds convertible into listed stocks........... . |  |  |  |  |  |  |  |  | 50 |

Note.-Regulations G, T, and U, prescribed in accordance with the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry margin stocks that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended; margin requirements are the difference between the market value ( 100 per
cent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation.
Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS
(Per cent per annum)

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

2 For exceptions with respect to certain foreign time deposits, see Bulletins for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968,
p. ${ }_{3} 167$ 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 $61 / 4$ per cent on maturities of $30-59$ days and $61 / 2$ 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 however, a member bank may not pay a rate in excess of the maximum the laws of the State in which the member bank is located. Beginning the laws of the State in which the member bank is located. Beginning
Feb. 1, 1936, maximum rates that may be paid by nonmember insured commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS
(In millions of dollars)

| Item | $\underset{\substack{\text { member } \\ \text { banks }}}{\text { All }}$ | Reserve city banks |  |  | Country banks | Item | $\begin{gathered} \text { All } \\ \text { member } \\ \text { banks } \end{gathered}$ | Reserve city banks |  |  | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | $\begin{array}{\|c\|} \text { City } \\ \text { of } \\ \text { Chicago } \end{array}$ | Other |  |  |  | New York City | City of Chicago | Other |  |
|  | Four weeks ending Sept. 9, 1970 |  |  |  |  |  | Four weeks ending Oct. 7, 1970 |  |  |  |  |
| Gross demand-Total. | 178,047 | 40,804 | 7,310 | 62,704 | 67,229 | Gross demand-Total. | 182,382 | 42,110 | 7,637 | 64,129 | 68,507 |
| Interbank | 22,741 | 10,055 | 1,288 | 8,849 | 2,549 | Interbank. | 23,677 | 10,703 | 1,368 | 8,996 | 2,611 |
| U.S. Govt. | 5,979 | , 987 | ¢ 276 | 2,490 | 2,227 | U.S. Govt | 6,142 | 1,122 | 328 | 2,510 | 2,183 |
| Other. | 149,328 | 29,762 | 5,746 | 51,366 | 62,454 | Other... | 152,564 | 30,286 | 5,941 | 52,624 | 63,713 |
| Net demand | 135,381 | 25,227 | 5,769 | 48,047 | 56,338 | Net demand | 137,925 | 26,198 | 5,983 | 48,622 | 57,123 |
| Time................... | 167,352 | 18,219 | 5,562 | 62,085 | 81,486 | Time................... | 170,816 | 19,102 | 5,682 | 63,616 | 82,417 |
| Demand balances due from dom. banks. . . . | 9,586 | 530 | 134 | 2,478 | 6,444 | Demand balances due from dom. banks..... | 10,008 | 700 | 126 | 2,549 | 6,634 |
| Currency and coin...... | 4,974 | 418 | 88 | 1,555 | 2,914 | Currency and coin... | 5,131 | 444 | 100 | 1,620 | 2,967 |
| Balances with F.R. Banks. | 23,525 | 4,971 | 1,212 | 9,723 | 7,620 | Balances with F.R. Banks............. | 23,653 | 5,079 | 1,219 | 9,740 | 7,616 |
| Total reserves held | 28,499 | 5,389 | 1,300 | 11,278 | 10,534 | Total reserves held. | 28,784 | 5,523 | 1,319 | 11,360 | 10,583 |
| Required. | 28,293 | 5,368 | 1,295 | 11,270 | 10,360 | Required. | 28,551 | 5,476 | 1,317 | 11,338 | 10,421 |
| Excess.. | 206 | 21 | 5 | 8 | 174 | Excess. | 233 | 47 | - 2 | - 22 | 162 |

${ }^{1}$ 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.

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 |  |  |  |  | 1970 |  | $\frac{1969}{\text { Oct. } 31}$ |
|  | Oct. 28 | Oct. 21 | Oct. 14 | Oct. 7 | Sept. 30 | Oct. 31 | Sept. 30 |  |
| Assets |  |  |  |  |  |  |  |  |
| Gold certificate account. Special Drawing Rights certificate account........... | 10,819 400 | 10,819 400 | 10,819 400 | 10,819 400 | 10,819 400 | 10,819 400 | 10,819 400 | 10,036 |
|  |  |  |  |  |  |  |  |  |
|  | 417 | 1,279 | 914 | 302 | 852 | 427 | 852 | 1,691 |
|  |  |  |  |  |  |  |  |  |
| Bought outright | 36 | 36 10 | 36 33 | 36 |  |  |  | 41 |
| Held under repurchase agreements. Federal agency obligations-Held under repurchase agreements |  | 32 | 143 |  | 51 80 | 37 88 | 51 80 | 17 |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |
| Bought outright: Bills......... | 23,793 | 23,819 | 23,876 | 23,876 | 24,110 | 24,038 | 24,110 | 20,461 |
| Certificates-Other |  |  |  |  |  |  |  |  |
| Notes. | 32,758 | 32,7582,732 | $\begin{array}{r} 32,758 \\ 2,732 \end{array}$ | $\begin{array}{r}32,758 \\ 2,732 \\ \hline\end{array}$ | $\begin{array}{r} 32,758 \\ 2,732 \end{array}$ | $\begin{array}{r} 32,758 \\ 2,732 \end{array}$ | $\begin{array}{r} 32,758 \\ 2,732 \end{array}$ | $\begin{array}{r} 31,357 \\ 3,468 \end{array}$ |
| Bonds. | 2,732 |  |  |  |  |  |  |  |
| Total bought outright. . <br> Held under repurchase agreements..................... | 159,283 | 159,309 294 | 159,366 | 159,366 | 159,600 375 | 159,528 487 | 159,600 375 | $55,286$ |
| Total U.S. Govt. securities. . . . . . . . . . . . . . . . . . . . . | 59,283 | 59,603 | 59,924 | 59,366 | 59,975 | 60,015 | 59,975 | 55,515 |
| Total loans and securities..... | 59,736 | $\begin{array}{r} 60,960 \\ p 10,585 \\ 125 \end{array}$ | 61,050$p 10,703$124 | $\begin{array}{r} 59,704 \\ p 9,825 \\ 123 \end{array}$ | $\begin{array}{r} 60,994 \\ 9,233 \end{array}$ | $\begin{aligned} & 60,603 \\ & p 9,088 \end{aligned}$ | 60,9949,233 | 57,2648,207 |
| Cash items in process of collection | 99,867 |  |  |  |  |  |  |  |
| Bank premises. | 125 |  |  |  | , 122 | 125 | 122 | ${ }_{1} 113$ |
| Other assets:O |  |  |  |  |  |  |  |  |
| IMF gold deposited 2 ............ | $\begin{aligned} & 650 \\ & 187 \\ & 859 \end{aligned}$ | $\begin{aligned} & 632 \\ & 187 \\ & 818 \end{aligned}$ | $\begin{aligned} & 681 \\ & 187 \\ & 784 \end{aligned}$ | $\begin{aligned} & 680 \\ & 187 \\ & 733 \end{aligned}$ | $\begin{aligned} & 680 \\ & 187 \\ & 689 \end{aligned}$ | 187 | 187 | $\begin{array}{r}1,823 \\ \hline 19\end{array}$ |
| All other.......... |  |  |  |  |  | 871 | 689 | 772 |
| Total assets <br> Liabilities | 282,866 | ${ }^{2} 84,750$ | $\stackrel{\text { p84,969 }}{ }$ | p82,694 | 83,345 | p82,726 | 83,345 | 78,583 |
| F.R. notes. Deposits: <br> Member bank reserves. <br> U.S. Treasurer-General account. <br> Foreign. <br> Other: <br> IMF gold deposit ${ }^{2}$ <br> All other | 48,432 | 48,515 | 48,717 | 48,467 | 48,087 | 48,311 | 48,087 | 45,373 |
|  | p22,991 | $p 24,320$1,153 | $\begin{array}{r} p 24,201 \\ 899 \end{array}$ | p23,339660 | 23,9381,238 | $\begin{array}{r} p 24,173 \\ 920 \end{array}$ | 23,9381,238 | $\begin{array}{r} 23,628 \\ 954 \\ 131 \end{array}$ |
|  | 1,271 |  |  |  |  |  |  |  |
|  | , 197 | , 107 | 151 | 150 | -136 | $142$ | 136 |  |
|  | 187 526 | $\begin{aligned} & 187 \\ & 526 \end{aligned}$ | $\begin{array}{r} 187 \\ 538 \end{array}$ | $\begin{aligned} & 187 \\ & 511 \end{aligned}$ | $\begin{array}{r} 187 \\ 538 \end{array}$ | 187 552 | 187 538 | 219 233 |
| Total deposits | p25,172 | p26,293 | p25,976 | ${ }^{p} 24,847$ | 26,037 | 225,974 | 26,037 | 25,165 |
| Deferred availability cash items....... Other liabilities and accrued dividends. | 7,037 570 | $\begin{array}{r} 7,761 \\ 594 \end{array}$ | $\begin{array}{r} 8,144 \\ 615 \end{array}$ | $\begin{array}{r} 7,026 \\ 610 \end{array}$ | $\begin{array}{r} 6,920 \\ 626 \end{array}$ | $\begin{array}{r} 6,164 \\ 592 \end{array}$ | $\begin{array}{r} 6,920 \\ 626 \end{array}$ | $\begin{array}{r} 5,864 \\ 580 \end{array}$ |
| Total liabilities. . . . . . . . . . . . . . . . . . . . . . . . . . . . . | p81,211 | p83,163 | ${ }^{p 83}, 452$ | p80,950 | 81,670 | ${ }^{p} 81,041$ | 81,670 | 76,982 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total liabilities and capital accounts... | ${ }^{p} 82,866$ | p84,750 | p84,969 | ${ }^{7} 82,694$ | 83,345 | ${ }^{2} 82,726$ | 83,345 | 78,583 |
| Contingent liability on acceptances purchased for foreign correspondents... <br> Marketable U.S. Govt. securities held in custody for foreign and international account. ${ }^{3}$ |  | 237 | 233 | 232 | 235 | 238 | 235 | 149 |
|  | $9,907$ | 10,023 | 9,887 | 9,559 | 9,300 | 9,941 | 9,300 | 8,447 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank) | 51,618 | 51,639 | 51,581 | 51,507 | 51,471 | 51,652 | 51,471 | 48,352 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |
| Gold certificate account | 3,300 49,755 | 3,300 49,755 | 3,300 49,755 | 3,300 49,755 | 3,300 49,700 | 3,300 49,755 | 3,300 49,700 | 3,307 46,076 |
| Total collateral.. | 53,055 | 53,055 | 53,055 | 53,055 | 53,000 | 53,055 | 53,000 | 49,383 |

${ }^{1}$ See note 7 on p. A-5.
${ }^{2}$ See note 1 (b) at top of p. A-75.
3 This caption valid beginning Sept. 16, 1970; figures prior to that
date include both marketable and nonmarketable securities for foreign account only.

# STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1970 

(In millions of dollars)

| Item | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | $\underset{\text { ta }}{\text { Atlan- }}$ | Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. | 10,819 | 630 | 2,312 | 603 | 906 | 907 | 494 | 1,737 | 465 | 210 | 384 | 436 | 1,735 |
| Special Drawing Rights certif. acct. | 400 | 23 | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks. | 1,003 | 133 | 207 | 63 | 56 | 61 | 207 | 42 | 21 | 44 | 44 | 28 | 97 |
| Other cash. . . . . . | 225 | 11 | 22 | 10 | 26 | 15 | 30 | 32 | 12 | 8 | 16 | 14 | 29 |
| Discounts and advances: <br> Secured by U.S. Govt. securities. . . | 82 | 1 | 19 | 5 | 1 | 8 | 8 | 30 | 2 |  | 7 |  | 1 |
| Other. | 345 |  |  |  |  |  |  | 344 |  |  | 1 |  |  |
| Acceptances: |  |  | 36 |  |  |  |  |  |  |  |  |  |  |
| Bought outright . . . . . . . . . . . . . . | 36 |  | 37 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreements. | 37 |  | 37 |  |  |  |  |  |  |  |  |  |  |
| Federal agency obligations-Held under repurchase agreements...... | 88 |  | 88 |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright . . . . . . . . . . . . . . Held under repurchase agreements.. | 159,528 487 | 2,995 | 15,028 | 3,077 | 4,634 | 4,512 | 3,034 | 9,589 | 2,165 | 1,163 | 2,316 | 2,608 | 8,407 |
| Total loans and securities. | 60,603 | 2,996 | 15,695 | 3,082 | 4,635 | 4,520 | 3,042 | 9,963 | 2,167 | 1,163 | 2,324 | 2,608 | 8,408 |
| Cash items in process of collection... | 11,935 | 660 | 2,365 | 557 | 794 | 798 | 1,189 | 2,053 | 537 | 453 | 730 | 657 | 1,142 |
| Bank premises... | 125 | 2 |  | 2 | 11 | 11 | 17 | 17 | 12 | 10 | 18 | 8 |  |
| Other assets: |  | 20 | 2108 | 21 | 36 | 21 | 26 | 60 | 14 | 9 | 17 | 23 |  |
| Denominated in foreign currencies. . <br> IMF gold deposited | 187 |  | 187 |  |  |  |  | 60 |  | 9 | 17 |  | 53 |
| All other . . . . . . . . . . . . . . . . . . . . . . . | 871 | 55 | 219 | 45 | 67 | 67 | 44 | 137 | 30 | 18 | 34 | 37 | 118 |
| Total assets. | 86,576 | 4,530 | 21,216 | 4,406 | 6,564 | 6,436 | 5,071 | 14,111 | 3,273 | 1,922 | 3,582 | 3,825 | 11,640 |
| F.R. notes | 49,314 | 2,786 | 11,654 | 2,764 | 4,026 | 4,440 | 2,508 | 8,686 | 1,862 | 851 | 1,822 | 1,846 | 6,069 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank reserves. | 24,173 | 954 | 6,744 | 979 | 1,628 | 1,133 | 1,390 | 3,381 | 838 | 612 | 1,003 | 1,296 | 4,215 |
| U.S. Treasurer-General account . . | 920 | 85 | 99 | 95 | 55 | 80 | 39 | 45 | 69 | 46 | 82 | 58 | 167 |
| Foreign.......................... | 142 | 6 | 446 | 7 | 12 | 7 | 8 | 19 | 4 | 3 | 6 | 7 | 17 |
| Other: |  |  | 187 |  |  |  |  |  |  |  |  |  |  |
| All other.. | 552 | 3 | 496 | 5 |  | 10 | 2 | 7 | 1 | 2 | 1 | 2 | 23 |
| Total deposi | 25,974 | 1,048 | 7,572 | 1,086 | 1,695 | 1,230 | 1,439 | 3,452 | 912 | 663 | 1,092 | 1,363 | 422 |
| Deferred availability cash items. | 9,011 | 587 | 1,384 | 442 | 652 | 629 | 988 | 1,625 | 421 | 360 | 576 | 500 | 847 |
| Other liabilities and accrued dividends | 592 | 29 | 161 | 28 | 45 | 44 | 29 | 93 | 21 | 11 | 23. | 25 | 83 |
| Total liabilities | 84,891 | 4,450 | 20,771 | 4,320 | 6,418 | 6,343 | 4,964 | 13,856 | 3,216 | 1,885 | 3,513 | 3,734 | 11,421 |
| Capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in | 690 | 32 | 183 | 35 | 61 | 35 | 46 | 102 | 24 | 16 | 29 | 39 | 88 |
| Surplus....... | 669 | 32 | 177 | 34 | 60 | 34 | 43 | 99 | 23 | 15 | 28 | 37 | 87 |
| Other capital accounts. | 326 | 16 | 85 | 17 | 25 | 24 | 18 | 54 | 10 | 6 | 12 | 15 | 44 |
| Total liabilities and capital accounts. . | 86,576 | 4,530 | 21,216 | 4,406 | 6,564 | 6,436 | 5,071 | 14,111 | 3,273 | 1,922 | 3,582 | 3,825 | 11,640 |
| Contingent liability on acceptances purchased for foreign correspondents. . | 238 | 12 | 563 | 12 | 21 | 12 | 16 | 35 | 8 | 5 | 10 | 13 | 31 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank) | 51,652 | 2,940 | 12,218 | 2,836 | 4,195 | 4,585 | 2,685 | 9,004 | 1,953 | 891 | 1,918 | 2,001 | 6,426 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account . . . . . . . . . | 3,300 49,755 | 2,730 | 11,800 | 300 2,700 | 3,750 | + 580 | 2,900 | 1,000 | 155 1,880 | 915 | ,975 | 2,030 | 6,750 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total collateral. | 53,055 | 2,980 | 12,300 | 3,000 | 4,260 | 4,655 | 2,900 | 9,250 | 2,035 | 915 | 1,975 | 2,035 | 6,750 |

[^24]A 14 OPEN MARKET ACCOUNT a NOVEMBER 1970
TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT
(In millions of dollars)

${ }^{1}$ 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-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 | , | 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 1 | 605 |  | 1 | * |  | 100 |  | 201 | 1 | 3 | 4 |
| Feb... | 1,179 | 215 |  | 1 |  |  | . . . . . . | 159 157 | 801 | 1 | 3 <br> 3 | * |
| Mar... | 1,169 1,101 | 207 199 |  | 1 | * |  |  | 157 93 | 8805 | 1 | 3 3 | * |
| May. | - 510 | 199 |  | * | * |  |  | 94 | 205 | 1 | * | 11 |
| June. | 690 | 180 |  | * | * |  |  | 94 | 400 | 1 | * | 15 |
| July . . | 290 | 180 |  | * | * |  |  | 95 |  | 1 | * | 14 |

## 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 |  |  |
|  | Oct. 28 | Oct. 21 | Oct. 14 | Oct. 7 | Sept. 30 | Oct. 31 | Sept: 30 |  |
| Discounts and advances-Total.Within 15 days............16 days to 90 days........... | 4174107 | 1,2791,2763 | 91486054 | 302 | 853 | 427 | 853 | 1,690 |
|  |  |  |  |  |  |  | 851 | 1,683 |
|  |  |  |  | 2 | 2 | 1 | 2 | , 7 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Within 15 days... | 14 | 1927 | 43 | 14 | 65 | . 45 | 6522 | $\begin{array}{r}9 \\ \hline\end{array}$ |
| 16 days to 90 days. |  |  | 26 | 22 | 22 | - 28 |  |  |
| 91 days to 1 year.. |  |  |  |  |  |  |  |  |
| U.S. Government securities-TotalWithin 15 days $1 . . . . . . . . . . .$. | 59,283 | 59,6353,785 | 60,0673,478 | 59,3662,631 | 60,0553,086 | 60,1033,819 | 60,0553,086 | 55,5322,036 |
|  | 3,59711,139 |  |  |  |  |  |  |  |
| 16 days to 90 days. |  | 11,130 | 11,751 | 11,821 | 11,569 | 11,055 | 11,569 | 9,447 |
| 91 days to 1 year. | 13,027 | 13,200 | 13,318 | 13,39425,356 | 13,88025,356 | 13,709 | 13,880 | 21,777 |
| Over 1 year to 5 years. | $\begin{array}{r} 25,356 \\ 5,524 \end{array}$ | 25,356 | 25,356 |  |  | 25,356 | 25,356 | 12,822 |
| Over 5fyears to 10 years |  | 640 | 640 | , 640 | 5,640 | 5,640 | 5,640 | 8,674 |
| Over 10 years. . . . . . . | $\begin{array}{r} 5,524 \\ 640 \end{array}$ |  |  |  |  |  |  |  |

${ }^{1}$ 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 ${ }^{1}$ <br> (billions of dollars) |  |  |  |  | Turnover of demand deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | Total 232 <br> SMSA's (excl. N.Y.) | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{gathered} \text { Total } 232 \\ \text { SMSA's } \\ \text { (excl. } \\ \text { N.Y.) } \end{gathered}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others ${ }^{2}$ |  |  |  | N.Y. | 6 others $^{2}$ |  |  |
| 1969-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 | 151.6 145.7 | 71.7 | 49.4 | 40.3 40.8 |
| 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 | 2,525.2 | 72.4 | 148.8 | 74.2 | 52.0 | 42.9 |
| Mar. ${ }^{\text {r }}$ | 9,845.3 | 4,336.7 | 2,291.4 | 5,508.6 | 3,217.2 | 70.7 | 145.7 | 72.2 | 50.3 | 41.4 |
| Apr. ${ }^{\text {r }}$ | 10,170.2 | 4,422.0 | 2,417.9 | 5,748.2 | 3,330. 3 | 72.9 | 149.7 | 75.8 | 52.3 | 42.7 |
| Maye. | $10,021.8$ $10,143.3$ | $4,249.4$ $4,366.0$ | $2,460.0$ $2,443.3$ | $5,772.5$ $5,777.3$ | $3,312.5$ $3,334.0$ | 73.5 | 150.6 149.3 | 78.4 | 53.4 52.9 | 43.2 42.9 |
| July ${ }^{\text {r }}$ | 10,218.1 | 4,324.3 | 2,508.2 | 5,893.9 | 3,385.6 | 73.3 | 145.3 | 79.4 | 53.8 | 43.4 |
| Aug. ${ }^{\text {r }}$ | 10,558.9 | 4,770.6 | 2,478.8 | 5,788.3 | 3,309.5 | 75.8 | 162.8 | 77.9 | 52.6 | 42.3 |
| Sept. | 10,560.1 | 4,668.1 | 2,502.9 | 5,892.0 | 3,389.1 | 75.5 | 161.0 | 77.9 | 53.1 | 43.0 |

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

Note.-Total SMSA's includes some cities and counties not designated as SMSA's.

For description of series, see Mar, 1965 Buletin, 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 cir-culation 1 | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955 | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1958 | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959 | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960 | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961 | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962 | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963 | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964. | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965 | 42,056 | 29,842 | 4,027 | 1,908 | 127 | 2,618 | 7,794 | 13,369 | 12,214 | 3,540 | 8,135 | 245 | 288 | 3 | 4 |
| 1966 | 44,663 | 31,695 | 4,480 | 2,051 | 137 | 2,756 | 8,070 | 14,201 | 12,969 | 3,700 | 8,735 | 241 | 286 | 3 | 4 |
| 1967 | 47,226 | 33,468 | 4,918 | 2,035 | 136 | 2,850 | 8,366 | 15,162 | 13,758 | 3,915 | 9,311 | 240 | 285 | 3 | 4 |
| 1968 | 50,961 | 36,163 | 5,691 | 2,049 | 136 | 2,993 | 8,786 | 16,508 | 14,798 | 4,186 | 10,068 | 244 | 292 | 3 | 4 |
| 1969-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 |
| Sept. | 54,795 | 38,082 | 6,193 | 2,168 | 136 | 2,964 | 8,747 | 17,875 | 16,712 | 4,668 | 11,562 | 219 | 257 | 3 | 4 |

${ }^{1}$ 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, Sept. 30, 1970 | Held in the Treasury |  |  | Held by <br> F.R. <br> Banks <br> and <br> Agents | Currency in circulation 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasurycash | For F.R. Banks and Agents |  | 1970 |  | 1969 |
|  |  |  |  |  |  | $\underset{30}{ }$ | Aug. | $\begin{gathered} \text { Sept. } \\ 30 \end{gathered}$ |
| Gold............ |  | $(10,819)$ | 2298 |  |  |  |  |  |
| Gold certificates...... | $(10,819)$ |  |  | 310,818 |  |  |  |  |
| Federal Reserve notes. . . ${ }_{\text {Treasury }}$ | 51,472 |  | 88 |  | 3,381 $\mathbf{2 2 0}$ | 48,003 6,792 | 47,900 6,769 | 44,862 6,474 |
| Standard silver dollars . | 485 |  | 3 |  |  | 482 | 482 | 482 |
| Fractional coin. | 5,967 |  | 37 |  | 219 | 5,711 | 5,689 | 5,395 |
| United States notes. | 323 |  | 22 |  | 1 | 300 | - 299 | - 293 |
| In process of retirement ${ }^{4}$ | 299 |  |  |  |  | 299 | 299 | 304 |
| Total-Sept. 30, 1970. | 569,662 | $(10,819)$ | 447 | 10,818 | 3,603 | 54,795 |  |  |
| Aug. 31, 1970. | 569,597 | $(11,045)$ | 468 | 11,044 | 3,416 |  | 54,669 |  |
| Sept. 30, 1969. | 565,167 | $(10,036)$ | 640 | 10,035 | 3,156 |  |  | 51,336 |

[^25]
# MONEY SUPPLY AND RELATED DATA 

(In billions of dollars)

| Period | Seasonally adjusted |  |  |  | Not seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Money supply |  |  | Time deposits ad. justed ${ }^{1}$ | Money supply |  |  | $\underset{\text { deposits }}{\text { Time }}$ 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-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.. | 206.2 206.0 | 48.2 48.5 | 158.0 157.6 | 217.0 221.0 | 204.8 | 48.2 | 156.5 | 217.2 | 6.9 |
| Week ending- |  |  |  |  |  |  |  |  |  |
| 1970-Sept. 30. | 206.4 | 48.1 | 158.3 | 218.8 | 203.8 | 47.8 | 156.0 | 218.8 | 8.5 |
| Oct. 7. | 207.2 | 48.3 | 158.9 | 219.8 | 207.0 | 48.6 | 158.4 | 220.0 | 7.6 |
|  | 205.1 | 48.6 | 156.5 | 220.8 | 206.1 | 48.7 | 157.5 | 221.0 | 5.0 |
| 21. | 207.2 | 48.6 | 158.7 | 221.5 | 206.4 | 48.5 | 157.9 | 221.7 | 5.0 |
| $28^{p}$. | 204.9 | 48.5 | 156.4 | 221.7 | 204.6 | 48.1 | 156.6 | 221.9 | 7.1 |
| Nov. $4^{p}$. | 205.4 | 48.6 | 156.8 | 222.2 | 207.8 | 48.5 | 159.3 | 222.2 | 6.1 |

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 | Nonborrowed | Required | S.A. |  |  |  | N.S.A. |  |  |  |  |  |
|  |  |  |  | Total | Time and savings | Demand |  | Total | Time and savings | Demand |  | S.A. | N.S.A. |
|  |  |  |  |  |  | Private | U.S. Govt. |  |  | Private | U.S. Govt. |  |  |
| 1966-Dec. | 23.52 | 22.98 | 23.17 | 244.6 | 129.4 | 111.7 | 3.5 | 247.1 | 127.9 | 116.1 | 3.0 |  |  |
| 1967-Dec. | 25.94 | 25.68 | 25.60 | 273.5 | 149.9 | 118.9 | 4.6 | 276.2 | 148.1 | 123.6 | 4.5 |  |  |
| 1968-Dec. | 27.96 | 27.22 | 27.61 | 298.2 | 165.8 | 128.2 | 4.2 | 301.2 | 163.8 | 133.3 | 4.1 |  |  |
| 1969-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 |
|  | 27.78 27.93 | 26.54 | 27.55 | 285.8 285 | 151.1 | 129.1 | 5.6 4.9 | 284.7 | 150.0 149.7 | 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.. | 29.24 | 28.71 | 29.02 29.13 | 308.0 310.6 | 169.5 173.0 | 132.3 132.4 | 6.2 5.2 | 306.8 310.9 | 169.9 | 131.2 | 5.8 | 324.5 324.7 | 323.2 |
| Oct. ${ }^{p}$ | 29.37 | 28.92 | 29.13 | 310.6 | 173.0 | 132.4 | 5.2 | 310.9 | 173.2 | 132.7 | 5.1 | 324.7 | 325.1 |

[^26]${ }^{3}$ 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 $\mathbf{D}$, 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, netTotal liabilities and capital, net | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold stock and Special Drawing Rights certificates ${ }^{1}$ | Treasury currency out-standing | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital and misc. accounts, net |
|  |  |  |  |  | U.S. Treasury securities |  |  |  | Other securities ${ }^{3}$ |  |  |  |
|  |  |  | Total | Loans, net 2 , | Total | Coml. $\underset{\text { savings }}{\text { and }}$ banks | Federal <br> 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-Oct. 295. | 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. | 11,800 | 6,900 | 523,900 | 326,300 | 111,700 | 55,600 | 56,100 |  | 85,800 | 542,600 | 476,800 | 65,800 |
| May 27. | 11,800 | 7,000 | 526,100 | 327,000 | 113,100 | 56,000 | 57,100 |  | 86,000 | 544,800 | 475, 800 | 69,000 |
| June 30. | 11,767 | 6,986 | 536,845 | 336,860 | 112,475 | 54,742 | 57,714 | 19 | 87,510 | 555,596 | 487,093 | 68,501 |
| July 29. | 11, 800 | 7,000 | 539,300 | 336,400 | 115,100 | 56,800 | 58,300 |  | 87,800 | 558,100 | 489,800 | 68,300 |
| Aug. 26. | 11,800 | 7,000 | 545,400 | 338,100 | 118,000 | 58,300 | 59,600 |  | 89,400 | 564,200 | 494,000 | 70,200 |
| Sept. 30. | 11,500 | 7,100 | 554,800 | 343,800 | 119,000 | 59,000 | 60,000 |  | 91,900 | 573,300 | 504,600 | 68,800 |
| Oct. $28{ }^{p}$. | 11,500 | 7,100 | 554,300 | 341,200 | 119,600 | 60,300 | 59,300 |  | 93,500 | 572,900 | 505,200 | 67,600 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money supply |  |  |  |  |  | Related deposits (not seasonally adjusted) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted 6 |  |  | Not seasonally adjusted |  |  | Time |  |  |  | Foreign, net 9 | U.S. Government |  |  |
|  | Total | Curoutside banks | Demand deposits justed ${ }^{7}$ | Total | Currency outside banks | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { deposits } \\ \text { ad- } \\ \text { justed } 7 \end{gathered}$ | Total | Commercial banks ${ }^{2}$ | Mutual savings banks ${ }^{8}$ | Postal Savings tem ${ }^{4}$ |  | Treas ury cash holdings | $\begin{gathered} \text { At } \\ \text { comi. } \\ \text { and } \\ \text { savings } \\ \text { banks } \end{gathered}$ | $\begin{aligned} & \text { At } \\ & \text { F.R. } \\ & \text { Banks } \end{aligned}$ |
| 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 |
| $\text { 1969-Oct. } 295 \ldots$ |  | 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.... | 198,400 | 46,300 46,500 | 152,100 152,100 | 198,400 196,200 | 45,900 46,400 | 152,600 149,800 | 267,400 | [199,500 | 68,000 68,300 |  | 2,600 2,400 | 600 500 | 6,400 6,200 | 1,400 |
| May $27 . . .$. June $30 .$. | 198,600 | 46,500 46,600 | 152,100 153,000 | 196,200 | 46,400 47,032 | 149,800 154,582 | 269,300 | 201,000 | 68,300 69,193 |  | 2,400 2,641 2 | 500 439 | 6,200 7,285 | 1,300 |
| July 29. | 199,300 | 46,800 | 152,500 | 199,100 | 46,900 | 152,200 | 279,200 | 210,000 | 69,200 |  | 2,600 | 500 | 7,400 | 1,000 |
| Aug. 26. | 199,900 | 46,800 | 153,100 | 198,200 | 47, 100 | 151,100 | 283,400 | 214,100 | 69,300 |  | 2,400 | 500 | 8,600 | 900 |
| Sept. 30... | 203,500 | 47,200 | 156,300 | 202,200 | 47,300 | 154,900 | 289,400 | 219,500 | 69,900 |  | 2,400 | 400 | 8,800 | 1,200 |
| Oct. $28{ }^{p} \ldots$ | 201,600 | 47, 400 | 154,200 | 202,400 | 47,300 | 155,100 | 292,000 | 221,800 | 70,100 |  | 2,600 | 500 | 6,600 | 1,300 |

${ }_{1}^{1}$ 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 solidated 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).

[^27]PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

| Class of bank and date | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets }^{3} \end{gathered}$ | Totalassets-Totallia-bilitiesandcapitalac-counts | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{\text { 1,2 }}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | Time ${ }^{1}$ |  |  |  |
|  |  |  | ury |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| All commercial banks: 1941-Dec. 31 |  |  |  |  |  |  | $\begin{array}{r} 71,283 \\ 150,227 \end{array}$ | 10,98214,065 |  | 44,349 |  |  |  |  |  |
|  | 1240,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 160,312 |  |  |  | 15,952 | 23 | 7,173 | 14,278 |  |  |
| 1947-Dec. $315 .$. | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 | 12,792 240 |  |  |  | $105,921$ |  | 35,360 | 65 | 10,059 | 14,181 |
| 1966-Dec. 31 | 322,661 | 217,726 | 56,163 | 48,772 | 69,119 | 403,368 | 352,287 | 19,770 | 967 | 4,992 | 167,751 | 158,806 | 4,859 | 32,054 | 13,767 |
| 1967-Dec. 30 | 359,903 | 235,954 | 62,473 | 61,477 | 77,928 | 451,012 | 395,008 | 21,883 | 1,314 | 5,234 | 184,066 | 182,511 | 5,777 | 34,384 | 13,722 |
| 1968-Dec. 31 | 401,262 | 265,259 | 64,466 | 71,537 | 83,752 | 500,657 | 434,023 | 24,747 | 1,211 | 5,010 | 199,901 | 203,154 | 8,899 | 37,006 | 13,679 |
| 1969-Oct. 296 | 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 | 417,170 | 290,550 | 52,330 | 74,290 | 78,410 | 515,650 | 413,780 | 21,600 | 660 | 6,230 | 185,620 | 199,670 | 23,530 | 40,590 | 13,665 |
| May 27 | 417,340 | 290,370 | 52,640 | 74,330 | 78,930 | 516,630 | 413,720 | 22,180 | 690 | 5,960 | 183,740 | 201,150 | 23,080 | 40,850 | 13,665 |
| June 30 | 423,240 | 296,091 | 51,569 | 75,579 | 85,631 | 529,679 | 432,429 | 26,338 | 898 | 8,076 | 192,999 | 204,118 | 18,546 | 41,708 | 13,671 |
| July 29 | 425,530 | 296,330 | 53,510 | 75,690 | 74,930 | 520,800 | 422,740 | 22,440 | 1,350 | 7,170 | 181,540 | 210,240 | 19,850 | 41,510 | 13,671 |
| Aug. 26. | 430,080 | 297,900 | 55,050 | 77, 130 | 78,820 | 529,640 | 429,680 | 22,890 | 1,630 | 8,270 | 182,520 | 214,370 | 20,160 | 41,720 | 13,675 |
| Sept. $30{ }^{p}$ | 436,790 | 301,530 | 55,750 | 79,510 | 85,760 | 543,900 | 447,320 | 26,480 | 1,710 | 8,470 | 190,810 | 219,850 | 18,170 | 42,040 | 13,678 |
| Oct. $28{ }^{p}$. | 439,350 | 301,310 | 57,050 | 80,990 | 78,310 | 538,950 | 439,820 | 24,780 | 1,740 | 6,220 | 184,870 | 222,210 | 20,200 | 42,080 | 13,678 |
| 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-Oct. 296.. | 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 | 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 | 331,389 | 235,805 | 38,259 | 57,325 | 69,710 | 418,609 | 329,541 | 21,183 | 567 | 4,914 | 148,414 | 154,463 | 21,749 | 32,733 | 5,816 |
| June 30 | 335,551 | 240,100 | 37, 324 | 58,127 | 75,539 | 428,975 | 345,514 | 25,122 | 691 | 6,957 | 155,916 | 156,829 | 17,507 | 33,184 | 5,803 |
| 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. | 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 | 5,785 |
| Sept. $30{ }^{p} .$. | 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 | 5,784 |
| Oct. $28{ }^{p}$ | 348,424 | 244, 377 | 41,872 | 62,175 | 68,978 | 435,498 | 351,021 | 23,643 | 1,535 | 5,169 | 148,472 | 172,202 | 19,021 | 33,481 | 5,784 |
| 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 | 7 | 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. $31 \ldots$ | 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 |
| $\begin{array}{r} \text { 1969—Oct. } 296 . . \\ \text { Nov. } 26 \ldots \\ \text { Dec. } 31 \ldots \end{array}$ | 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 |
|  | 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 |
|  | 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 | 58,010 | 45,286 | 5,091 | 7,633 | 20,778 | 84,145 | 57,536 | 8,927 | 245 | 968 | 32,116 | 15,280 | 5,756 | 6,290 | 12 |
| May 27. | 57,288 | 44,819 | 4,981 | 7,488 | 22,007 | 84,604 | 57,147 | 9,356 | 280 | 882 | 31,742 | 14,887 | 5,821 | 6,335 | 12 |
| June 30 | 57, ${ }^{588}$ | 44,881 | 4,413 | 7,795 | 23,070 | 85,666 | 60,615 | 11,148 | 321 | 1,236 | 32,590 | 15,320 | 4,057 | 6,374 | 12 |
| 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 |
| Oct. 28. | 59,215 | 45,990 | 5,337 | 7,888 | 19,175 | 83,785 | 59,297 | 10,738 | 776 | 658 | 28,024 | 19,101 | 5,038 | 6,385 | 12 |

For notes see p. A-22.
(Amounts in millions of dollars)


For notes sec 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 |  |  |  | $\underset{\text { assets }}{ }{ }^{\text {Cash }}$ | Totalassets-Totallia-bilitiesandcapitalac-counts 4 | Deposits |  |  |  |  |  | Bor-rowings | Total capital counts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1,2}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Treasury | $\underset{2}{\text { Other }}$ |  |  |  | Demand | Time | Demand |  | $\underset{1}{\text { Time }}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Insured banks : Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. $31 .$. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 |  |  | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 |
| 1945-Dec. 31.. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 |  |  | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 |
| 1947-Dec. 31.. | 114,274 | 37, 583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 54 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 |
| 1961-Dec. 30. | 213,904 | 124,348 | 66,026 | 23,531 | 56,086 | 276,600 | 247,176 | 17,737 | 333 | 5,934 | 141,050 | 82,122 | 462 | 22,089 | 13,108 |
| 1962-Dec. 28. | 234,243 | 139,449 | 65,891 | 28,903 | 53,702 | 295,093 | 260,609 | 15,844 | 402 | 6,815 | 140,169 | 97,380 | 3,584 | 23,712 | 13,119 |
| 1963-Dec. 20. | 252,579 | 155,261 | 62,723 | 34,594 | 50,337 | 310,730 | 273,657 | 15,077 | 443 | 6,712 | 140,702 | 110,723 | 3,571 | 25.277 | 13,284 |
| 1964-Dec. 31.. | 275,053 | 174,234 200,109 | 62,499 <br> 59 <br> 120 | 38,320 | 59,911 60,327 | 343,876 | 305,113 330,323 | 17,664 | 733 923 | 6,487 5,508 | 154,043 <br> 159 | 126,185 | 2,580 | 27,377 29,827 | 13,486 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 |
| 1970-June 30.. | 421,141 | 294,963 | 51,248 | 74,929 | 84,885 | 526,484 | 431,094 | 26,017 | 829 | 8,040 | 191,752 | 204,456 | 18,215 | 41,159 | 13,478 |
| National member: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 | 6,7 |  | 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 | 9,2 |  | 14,013 | 45,473 | 16,224 | 78 | 4,644 | 5,017 |
| 1947-Dec. 31.. | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 35 | 795 | 53,541 | 19,278 | 45 | 5,409 | 5,005 |
| 1961-Dec. 30.. | 116,402 | 67,309 | 36,088 | 13,006 | 31,078 | 150,809 | 135,511 | 10,359 | 104 | 3,315 | 76,292 | 45,441 | 225 | 11,875 | 4,513 |
| 1962-Dec. 28.. | 127,254 | 75,548 | 35,663 | 16,042 | 29,684 | 160,657 | 142,825 | 9,155 | 127 | 3,735 | 76,075 | 53,733 | 1,636 | 12,750 | 4,505 |
| 1963-Dec. 20. | 137,447 | 84,845 | 33,384 | 19,218 | 28,635 | 170,233 | 150,823 | 8,863 | 146 | 3,691 | 76,836 | 61,288 | 1,704 | 13,548 | 4,615 |
| 1964-Dec. 31. | 151,406 | 96,688 | 33,405 | 21,312 | 34,064 | 190,289 | 169,615 | 10,521 | 211 | 3,604 | 84,534 | 70,746 | 1,109 | 15,048 | 4,773 |
| 1965-Dec. 31. | 176,605 | 118,537 | 32,347 | 25,720 | 36,880 | 219,744 | 193,860 | 12,064 | 458 | 3,284 | 92,533 | 85,522 | 2,627 | 17,434 | 4,815 |
| 1966-Dec. 31.. | 187,251 | 129,182 | 30,355 | 27,713 | 41,690 | 235,996 | 206,456 | 12,588 | 437 | 3,035 | 96,755 | 93,642 | 3,120 | 18,459 | 4,799 |
| 1967-Dec. 30.. | 208,971 | 139,315 | 34,308 | 35,348 | 46,634 | 263,375 | 231,374 | 13,877 | 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 |
| $\text { 1969-June } 300 .$ | $242,241$ | 170,834 | 29,481 | 41,927 | 52,271 | 305,800 | 251,489 | 14,324 | 437 | 3,534 | 113, 134 | 120,060 | 9,895 | 22,628 | 4,700 |
| Dec. 31. | $247,526$ | 177,435 | 29,576 | 40,514 | 54, 721 | 313,927 | 256,314 | 16,299 | 361 | 3,049 | 121,719 | 114,885 | 12,279 | 23,248 | 4,668 |
| 1970-June 30.. | 247,862 | 176,376 | 28,191 | 43,295 | 51,942 | 312,480 | 254,261 | 14,947 | 393 | 5,066 | 113,296 | 120,559 | 13,051 | 24,106 | r 4,637 |
| State member : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,7 |  | 621 | 13,874 | 4,025 | , | 2,246 | 1,502 |
| 1945-Dec. 31.. | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 | 4,4 |  | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 |
| 1947-Dec. 31.. | 32, 566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 15 | 381 | 27,068 | 9,062 | , | 3,055 | 1,918 |
| 1961-Dec. 30. | 63,196 | 38,924 | 17,971 | 6,302 | 18,501 | 84,303 | 74,119 | 6,835 | 199 | 2,066 | 43,303 | 21,716 | 213 | 6,763 | 1,600 |
| 1962-Dec. 28. | 68,444 | 43,089 | 17,305 | 8,050 | 17,744 | 88,831 | 76,643 | 6,154 | 231 | 2,351 | 41,924 | 25,983 | 1,914 | 7,104 | 1,544 |
| 1963-Dec. 20. | 72,680 | 46,866 | 15,958 | 9,855 | 15,760 | 91,235 | 78,553 | 5,655 | 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 306. |  | $64,007$ | 9,902 | 14,437 | 26,344 | 119,358 | 93,858 | 9,773 | 285 | 1,341 | 45,152 | 37,307 | 4,104 | 8,689 | 1,236 |
| Dec. 31. | $90,088$ | 65,560 | 10,257 | 14,271 | 24,313 | 119,219 | 94,445 | 9,541 | 248 | 1,065 | 48,030 | 35,560 | 5,116 | 8,800 | 1,201 |
| 1970-June 30.. | 88,404 | 64,439 | 9,133 | 14,832 | 23,598 | 117,209 | 91,967 | 10,175 | 299 | 1,891 | 42,620 | 36,983 | 4,457 | 9,078 | 1,166 |
| Nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 |  | 29 | 53. | 4,162 | 3,360 | 6 | 959 | 6,810 |
| 1945-Dec. 31. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 |  | 44 | 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 300. | 78,032 | 48,358 | 14,341 | 15,333 | 8,696 | 88,802 | 78,610 | 791 | 78 | 749 | 34,070 | 42,921 | 451 | 7,004 | 7,528 |
| Dec. 31.. | 82,133 | 51,643 | 14,565 | 15,925 | 10,056 | 94,453 | 83,380 | 1,017 | 85 | 924 | 37,561 | 43,792 | 629 | 7,403 | 7,595 |
| 1970-June 30.. | 84,875 | 54,149 | 13,924 | 16,802 | 9,346 | 96,794 | 84,865 | 894 | 137 | 1,083 | 35,837 | 46,913 | 708 | 7,975 | 7,675 |

For notes see p. A-22.
(Amounts in millions of dollars)

| Classification by <br> FRS membership and FDIC insurance | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets }^{3} \end{gathered}$ | Totalassets-Totallia-bilitiesandcapitalac-counts 4 | Deposits |  |  |  |  |  | Bor- <br> row- <br> ings | Total capital counts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1,2}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. <br> Treasury | Other 2 |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Noninsured nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 |  | 1,291 |  | 253 | 13 | 329 | 852 |
| 1945-Dec. 31. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 |  | 1,90 |  | 365 | 4 | 279 | 714 |
| 1947-Dec. 315 | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | 478 | 4 | 325 | 783 |
| 1961 -Dec. 30 | 1,536 | 577 | 553 | 406 | 346 | 1,961 | 1,513 | 177 | 148 | 12 | 869 | 307 | 8 | 370 | 323 |
| 1962 -Dec. 28 | 1,584 | 657 | 534 | 392 | 346 | 2,009 | 1,513 | 164 | 133 | 14 | 872 | 330 | 44 | 371 | 308 |
| 1963-Dec. 20. | 1,571 | 745 | 463 | 362 | 374 | 2,029 | 1,463 | 190 | 83 | 17 | 832 | 341 | 93 | 389 | 285 |
| 1964-Dec. 31. | 2,312 | 1,355 | 483 | 474 | 578 | 3,033 | 2,057 | 273 | 86 | 23 | 1,141 | 534 | 99 | 406 | 274 |
| 1965-Dec. 31. | 2,455 | 1,549 | 418 | 489 | 572 | 3,200 | 2,113 | 277 | 85 | 17 | 1,121 | 612 | 147 | 434 | 263 |
| 1967-Dec. 30. | 2,638 | 1,735 | 370 | 533 | 579 | 3,404 | 2,172 | 285 | 58 | 15 | 1,081 | 733 | 246 | 457 | 211 |
| 1968-Dec. 31. | 2,901 | 1,875 | 429 | 597 | 691 | 3,789 | 2,519 | 319 | 56 | 10 | 1,366 | 767 | 224 | 464 | 197 |
| 1969 -June 306. | 2,809 | 1,800 | 321 | 688 | 898 | 3,942 | 2,556 | 298 | 81 | 15 | 1,430 | 731 | 290 | 502 | 209 |
| Dec. 31. | 2,982 | 2,041 | 310 | 632 | 895 | 4,198 | 2,570 | 316 | 41 | 16 | 1,559 | 638 | 336 | 528 | 197 |
| 1970-June 30. | 3,043 | 2,073 | 321 | 650 | 746 | 4,140 | 2,280 | 321 | 69 | 36 | 1,247 | 606 | 331 | 549 | ${ }^{\text {r }} 193$ |
| Total nonmember: $\quad 7,233$ 3, 906 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 |  | 14,10 |  | 3,613 | 11 | 1,288 | 7,662 |
| 1947-Dec. 31 | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| 1961-Dec. 30 | 35,856 | 18,700 | 12,525 | 4,631 | 6,854 | 43,465 | 39,073 | 719 | 178 | 565 | 22,325 | 15,286 | 33 | 3,822 | 7,320 |
| 1962-Dec. 28. | 40,141 | 21,469 | 13,466 | 5,206 | 6,622 | 47,628 | 42,654 | 699 | 176 | 743 | 23,042 | 17,994 | 77 | 4,240 | 7,380 |
| $1963-$ Dec. 20. | 44,035 | 24,295 | 13,854 | 5,885 | 6,316 | 51,304 | 45,743 | 749 | 144 | 743 | 23,972 | 20,134 | 165 | 4,623 | 7,458 |
| 1964-Dec. 31. | 48,879 | 27,899 | 14,273 | 6,707 | 7,752 | 57,780 | 51,447 | 931 | 156 | 672 | 26,645 | 23,043 | 198 | 4,894 | 7,536 |
| 1965 -Dec. 31. | 54,483 | 31,858 | 14,555 | 8,070 | 8,085 | 63,879 | 56,919 | 972 | 168 | 635 | 28,649 | 26,495 | 238 | 5,345 | 7,583 |
| 1967 -Dec. 30. | 67,087 | 39,409 | 15,516 | 12,162 | 8,983 | 77,732 | 69,279 | 1,071 | 147 | 603 | 32,085 | 35,372 | 408 | 6,286 | 7,651 |
| 1968-Dec. 31. | 76,454 | 45,253 | 16,585 | 14,617 | 9,997 | 88,394 | 78,887 | 1,227 | 150 | 701 | 35,981 | 40,827 | 441 | 6,945 | 7,701 |
| 1969-June 306. | 80,841 | 50,159 | 14,662 | 16,021 | 9,594 | 92,743 | 81,166 | 1,090 | 160 | 765 | 35,500 | 43,652 | 741 | 7,506 | 7,737 |
| Dec. 31. | 85,115 | 53,683 | 14,875 | 16,556 | 10,950 | 98,651 | 85,949 | 1,333 | 126 | 940 | 39,120 | 44,430 | 965 | 7,931 | 7,792 |
| 1970-June 30. | 87,919 | 56,222 | 14,245 | 17,452 | 10,092 | 100,934 | 87,145 | 1,215 | 207 | 1,119 | 37,084 | 47,520 | 1,038 | 8,523 | r7,868 |

${ }^{1}$ 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.
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 Bulcetin.
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.

8 Beginning Jan. 4, 1968, a country bank with deposits of $\$ 321$ million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of $\$ 190$ million was reclassified as a country bank.

NoTE.-Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies.

For the period June 1941 -June 1962 member banks include mutual savings banks as follows: three before Jan. 1960; two through Dec. 1960 savings banks as follows: three before Jan. 1960; two through Dec. 1960 ,
and one through June 1962. Those banks are not included in insured and one through J.
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 | 276.4 278.1 | 53.4 51.9 | 71.4 | 400.7 410.5 | 274.7 284.5 | 55.1 | 70.9 |
| 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. | 403.5 | 277.0 | 52.4 | 74.0 | 403.5 | 276.9 | 52.3 | 74.3 |
| May 27 | 405.9 | 278.0 | 53.4 | 74.5 | 403.9 | 277.0 | 52.6 | 74.3 |
| June 30 | 406.4 | 277.4 | 54.1 | 75.0 | 410.1 | 282.9 | 51.6 | 75.6 |
| July 29. | 412.8 | 281.5 | 55.8 | 75.5 | 412.6 | 283.4 | 53.5 | 75.7 |
| Aug. 26. | 418.3 | 284.1 | 57.5 | 76.7 | 415.4 | 283.2 | 55.1 | 77.1 |
| Sept. 30.1 | 423.7 424.0 | 287.3 286.9 | 57.6 56.3 | 78.8 80.8 | 423.3 423.6 | 288.0 285.5 | 55.8 | 79.5 81.0 |
| Oct. $28{ }^{p}$. | 424.0 | 286.9 | 56.3 | 80.8 | 423.6 | 285.5 | 57.1 | 81.0 |

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

Beginning June 30 , 1966, CCC certificates of interest and ExportImport Bank portfolio fund participation certificates totaling an estimated $\$ 1$ billion are included in "Other securities" rather than "Other loans."
${ }^{3}$ Data revised to include all bank premises subsidiaries and other sig. nificant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross,
without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 Bulletin, pp. 642-46.
Note.-For monthly data 1948-68, see Aug. 1968 Bulletin, pp. A-94 - A-97. For a description of the seasonally adjusted series see the following Bulletins: July 1962, pp. 797-802; July 1966, pp. 950-55; and Sept. 1967, pp. 1511-17.

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS
(In millions of dollars)

| Class of bank | $\begin{gathered} \text { Dec. } 31 \\ 1968 \end{gathered}$ | $\begin{gathered} \text { June } 30 \\ 1969 \end{gathered}$ | $\begin{gathered} \text { Dec. } 31 \\ 1969 \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1970 \end{gathered}$ | Class of bank | $\begin{gathered} \text { Dec. 31, } \\ 1968 \end{gathered}$ | $\begin{gathered} \text { June } 30 \\ 1969 \end{gathered}$ | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1969 \end{gathered}$ | $\begin{gathered} \text { June } 30 \\ 1970 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commercial. | 1,216 | 1,150 | 1,131 | 945 | All member-Cont. |  |  |  |  |
| Insured..... | 1,216 | 1,149 | 1,129 | 943 | Other reserve city. | 332 | 293 | 304 | 222 |
| National member | - 730 | , 694 | , 688 | 536 | Country........ | 605 | 588 | 571 | 492 |
| State member. | 207 | 187 | 188 | 178 | All nonmember | 278 | 269 | 255 | 230 |
| All member . | 937 | 881 | 876 | 714 | Insured. . . . <br> Noninsured. | 278 | 268 | 253 2 | 229 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.

## 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 | $\begin{gathered} \text { Com- } \\ \text { mer- } \\ \text { cial } \\ \text { and } \\ \text { in- } \\ \text { dus- } \\ \text { trial } \\ \hline \end{gathered}$ | Agri-cul-tural 5 | For <br> purchasing <br> or carrying <br> securities |  | To financial institutions |  | Real estate | $\begin{gathered} \text { Other, } \\ \text { to } \\ \text { in- } \\ \text { di- } \\ \text { vid- } \\ \text { uals } 3 \end{gathered}$ | $\begin{gathered} \text { Other } \\ 5 \end{gathered}$ | U.S. Treasury securities 6 |  |  |  | State and local govt. securities | Other securities ${ }^{3}$ |
|  |  |  |  |  |  | bro- <br> kers <br> and <br> deal- <br> ers | $\begin{gathered} \text { To } \\ \text { others } \end{gathered}$ | Banks | Others |  |  |  | Total | Bills and certifi cates | Notes | Bonds |  |  |
| Total: ${ }^{2}$ 1947-Dec. 31..1968-Dec. 31.1969—Dec. 31101970-June 30.. | 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 | 729 |
|  | 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 |
|  | 422,728 | 9,9,928 | 286,750 | 108.443 | 10,329 | $\left\{\begin{array}{l} 5,739 \\ 5,070 \end{array}\right.$ | 4,027 | 2,488 | 15,062 | 70,020 | 63,256 | 7,388 | 54, 709 |  |  |  | 59,183 | 12,158 |
|  | 424,184 | 11,193 | 285,843 | 108,361 | 11,233 | 3,972 | 3,565 | 2,522 | 14,393 | 70,550 | 64,180 | 7,068 | 51,569 |  |  |  | 62,975 | 12,604 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 49,290 |  | 21,259 | 9,214 | 1,450 | 614 | 662 | 40 |  | 4,773 |  | 05 | 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 |  | 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-Dec. $31{ }^{10}$ | 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 |
| 1970-June 30. | 421,141 | 10,867 | 284,096 | 107,567 | 11,215 | 3,886 | 3,541 | 2,457 | 14,248 | 70,252 | 63,921 | 7,009 | 51,248 |  |  |  | 62,619 | 12,311 |
| $\begin{array}{r} \text { Member-Total: } \\ \text { 1941-Dec. } 31 . . \\ \text { 1945-Dec. } 31 \ldots \\ \text { 1947-Dec. } 31 . . \end{array}$ | 43,521 |  | 18,021 | 8,671 | 972 | 594 | 598 | 39 |  | 3,494 |  |  | 19,539 |  | 3,007 | 15,561 | 3,090 | 2,871 |
|  | 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 |
|  | 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-Dec. 3110 | 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 |
| 1970-June 30.. | 336,266 | 8,267 | 232,548 | 95,190 | 6,626 | 3,749 | 2,920 | 2,228 | 13,452 | 53,215 | 48,729 6 | 6,439 | 37,324 |  |  |  | 50,108 | 8,019 |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 26,143 |  | 7,334 | 3,044 |  | 2,453 | 1,172 | 26 |  | 80 | 287 |  | 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 |  | 3,803 | 903 | 1,099 | 3,426 | 3,619 | 3,485 | 1,694 | 5,984 |  |  |  | 7,233 | 861 |
| 1969-Dec. 3110 | 60,333 | 802 | 47,503 | 28,189 | 12 | $\begin{aligned} & 3,695 \\ & 3,444 \end{aligned}$ | 776 | 1,047 | 4,547 | 3,835 | 3,595 | 1,807 | 5,048 |  |  |  | 6,192 | 788 |
| 1970-June 30.. | 57,088 | 553 | 44, 328 | 26,692 | 16 | 2,444 | 741 | 1,228 | 4,178 | 3,728 | 3,773 | 1,528 | 4,413 |  |  |  | 6,847 | 948 |
| City of Chicago1941-Dec. 31$1945-D .31$$1947-D e c .31$. | 2,760 |  | 954 | 732 | 6 | 48 | 52 | 1 |  | 22 |  | 5 | 1,430 | 256 | 153 | 1,022 | 182 | 193 |
|  | 5,931 |  | 1,333 | 760 | 2 | 211 | 233 |  |  | 36 | 51 | 40 | 4,213 | 1,600 | 749 | 1,864 | 181 | 204 |
|  | 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 |  | 1,863 |  |  |  | 1,810 | 315 |
| 1969 -Dec. 3110 | 14,365 | 215 | 10,556 | 6,444 | 50 | 337 | 262 | 186 | 1,219 | 842 | 862 | 354 | 1,564 |  |  |  | 1,837 | 192 |
| 1970-June 30. | 14,648 | 383 | 10,603 | 6,635 | 45 | 379 | 141 | 152 | 1,154 | 823 | 942 | 331 | 1,540 |  |  |  | 1,861 | 261 |
| Other reserve city: $1941 \text {-Dec. } 31 .$ | 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 |  | 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 |
| $\begin{aligned} & \text { 1968-Dec. } 31 . \\ & \text { 1969—Dec. } 31 \text { io } \\ & \text { 1970—June 30.. } \end{aligned}$ | 119,339 | 2,197 | 81,769 | 34,632 |  | 1,116 | 1,254 | 588 | 6,005 | 18,939 | 16,916 |  |  |  |  |  | 18,111 | 2,226 |
|  | 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 |
|  | 121,435 | 3,473 | 86,901 | 37,502 | 1,478 | 588 | 1,151 | 689 | 5,981 | 19,536 | 17,156 | 2,820 | 11,372 |  |  |  | 17,733 | 1,955 |
| Country: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 35,002 |  | 5,596 | 1,484 | 648 | 42 | 471 | 4 |  | 1,881 | 707 | 359 | 26,999 | 5,732 | 4,544 | 6,722 | 1,342 | 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 |  | 1,694 | 24,998 |  |  |  | 21,269 | 5,095 |
| 1969-Dec. 3110 | 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 |
| 1970 -June 30. | 143,095 | 3,858 | 90,716 | 24,361 | 5,088 | 337 | 887 | 159 | 2,139 | 29,127 | 26,858 | 1,759 | 19,999 |  |  |  | 23,667 | 4,855 |
| Nonmember: <br> 1947-Dec. 31 . | 18,454 |  | 5,432 | 1,205 | 614 | 20 | 156 | 2 |  | 2,266 | 1,061 | 109 | 11,318 | 2,179 | 1,219 | 7,920 | 1,073 | 625 |
| 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-Dec. 31 io | 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 |
| 1970-June 30.. | 87,919 | 2,926 | 53,296 | 13,171 | 4,606 | 223 | 645 | 294 | 941 | 17,336 | 15,451 | 629 | 14,245 |  |  |  | 12,876 | 4,585 |

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

2 Includes securities purchased under resale agreements. Prior to June 30, 1967, they were included in loans-for the most part in "Loans to banks." Prior to Dec. 1965, Federal funds sold were included with "Total loans" and "Loans to banks."
${ }^{3}$ See table (and notes) entitled Deposits Accumulated for Payment of Personal Loans, p. A-23.
${ }^{4}$ Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-19-A'22.
${ }^{5}$ Beginning with June 30,1966 , loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about \$1 billion.

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

## RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Reserves with F.R. Banks | Currency and coin | Bal- <br> ances with domestic banks ${ }^{7}$ | Demand deposits adjusted 8 | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  | U.S. Govt. | State <br> and <br> local <br> govt. | Certified and officers' checks, etc. | IPC | Interbank | U.S. Govt. and Postal Savings | State and local govt. | IPC ${ }^{3}$ |  |  |
|  |  |  |  |  | $\underset{\text { mestic } 7}{\text { Do- }}$ | Foreign ${ }^{9}$ |  |  |  |  |  |  |  |  |  |  |
| 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-Dec. $31^{10} \ldots$ | 21,449 | 7,320 | 20, 314 | 172,079 | 24,553 | 2,620 | 5,054 | 17,558 | 11,899 | 179,413 | - 735 | 211 | 13,221 | 181,443 | 18,360 | 39,978 |
| 1970 -June 30... | 21,526 | 7,090 | 18,208 | 158,241 | 23,759 | 2,579 | 8,076 | 17,062 | 10,254 | 165,683 | 898 | 202 | 17,148 | 187,713 | 18,546 | 41,708 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1941-Dec. } 31 .$ | 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. $31 . \ldots$ | 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-Dec. 3110. | 21,449 | 7,292 | 19,528 | 170,280 | 24, 386 | 2,471 | 5,038 | 17,434 | 11,476 | 178, 401 | 695 | 211 | 13,166 | 180,860 | 18,024 | 39,450 |
| 1970-June 30... | 21,526 | 7,061 | 17,577 | 156,743 | 23,624 | 2,393 | 8,040 | 16,955 | 10,073 | 164,725 | 829 | 202 | 17,088 | 187,166 | 18,215 | 41,159 |
| Member-Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 50 | 99 105 | 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-Dec. $3110 \ldots$ | 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 |
| 1970-June 30. | 21,526 | 5,476 | 10,617 | 121,562 | 22,809 | 2,313 | 6,957 | 12,930 | 9,179 | 133,807 | 691 | 168 | 13,142 | 144,233 | 17,507 | 33,184 |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947-Dec. 31 | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1968-Dec. $31 \ldots$ | 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--Dec. $3110 \ldots$ | 4,358 | 463 | 455 | 21,316 | 8,708 | 1,641 | 694 | 1,168 | 6,605 | 28,354 | 268 | 45 | , 207 | 14,692 | 4,405 | 6,301 |
| 1970-June 30... | 4,621 | 429 | 606 | 17,479 | 9,474 | 1,673 | 1,236 | 1,136 | 5,628 | 25,825 | 321 | 40 | 572 | 14,708 | 4,057 | 6,374 |
| City of Chicago: 208 209 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31$ | 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 |
| $1969-$ Dec. $31{ }^{10}$ | 869 | 123 | 150 | 5,221 | 1,581 | 96 | 175 | 268 | 229 | 6,273 | 15 | 1 | 216 | 4,409 | 1,290 | 1,517 |
| 1970 -June 30. | 885 | 96 | 135 | 4,683 | 1,607 | 75 | 347 | 326 | 178 | 5,597 | 16 | 1 | 390 | 4,729 | 1,507 | 1,566 |
| Other reserve city: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1941-Dec. } 31 \text {. }$ | 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 | 1 | 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-Dec. 3110. | 9,044 | 1,787 | 3,456 | 44, 169 | 10,072 | 590 | 1,575 | 3,934 | 1,928 | 53,062 | 242 | 86 | 4,609 | 50,439 | 9,881 | 11,464 |
| 1970-June 30... | 8,784 | 1,728 | 2,810 | 40,393 | 9,021 | 509 | 3,115 | 3,798 | 1,723 | 47,797 | 273 | 67 | 6,005 | 51,588 | 9,779 | 11,868 |
| 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. $31 \ldots$. | 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-Dec. $31{ }^{10}$. | 7,179 | 3, 302 | 7,870 | 62,729 | 3,080 | 72 | 1,671 | 7,905 | 1,721 | 58,304 | 84 | 54 | 4,920 | 70,768 | 1,820 | 12,766 |
| 1970-June 30... | 7,236 | 3,222 | 7,066 | 59,008 | 2,707 | 56 | 2,259 | 7,670 | 1,650 | 54,587 | 81 | 60 | 6,176 | 73,207 | 2,164 | 13,377 |
| Nonmember: ${ }^{3}$ $\text { 1947-Dec. } 31 .$ |  | 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 -Dec. $31{ }^{10}$. |  | 1,644 | 8,383 | 38,644 | 1,112 | 222 | 940 | 4,284 | 1,416 | 33,420 | 126 | 25 | 3,269 | 41,135 | 965 | 7,931 |
| 1970 -June 30. |  | 1,614 | 7,592 | 36,678 | '949 | 266 | 1,119 | 4,132 | 1,075 | 31,877 | 207 | 34 | 4,005 | 43,480 | 1,038 | 8,523 |

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 BULLETTN
10 Beginning June 30,1969 , reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves. See also notes 1 and 6 .

Note.-Data are for all commercial banks in the United States; member
banks in U.S. possessions are included through 1968 and excluded thereafter.

For the period June 1941--June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through 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.
(In millions of dollars)


For notes see p. A-30.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS-Continued

(In millions of dollars)


For notes see p. A-30.

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


For notes see p. A-30.

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


For notes see p. A-30.


[^28][^29]
## COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{14}{|c|}{(In millions of dollars)} \\
\hline \multirow{3}{*}{Industry} \& \multicolumn{6}{|c|}{Outstanding} \& \multicolumn{7}{|c|}{Net change during-} \\
\hline \& \multicolumn{6}{|c|}{1970} \& \multicolumn{2}{|c|}{1970} \& \multicolumn{3}{|c|}{1970} \& 1970 \& 1969 \\
\hline \& \[
\begin{gathered}
\text { Oct. } \\
28
\end{gathered}
\] \& \begin{tabular}{l}
Oct. \\
21
\end{tabular} \& \[
\begin{aligned}
\& \text { Oct. } \\
\& 14
\end{aligned}
\] \& Oct.
\[
7
\] \& Sept. 30 \& Oct. \& Sept. \& Aug. \& III \& II \& I \& \(\xrightarrow{1 \text { st }}\) half \& \[
\begin{aligned}
\& \text { 2nd } \\
\& \text { half }
\end{aligned}
\] \\
\hline Durable goods manufacturing: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Primary metals. \& 2,088 \& 2,117 \& 2,150 \& 2,178 \& 2,315 \& -227 \& 191 \& -85 \& 149 \& 155 \& \(-74\) \& 81 \& 129 \\
\hline Machinery. . . . . . . . . . . \& 5,671 \& 5,858 \& 6,003 \& 5,979
2,937 \& 6,024 \& -353 \& -75 \& - \({ }^{2}\) \& -173
-238 \& 122
31 \& 149
96 \& 271 \& 609
539 \\
\hline Other fabricated metal products. \& 2,078 \& 2,109 \& 2,166 \& 2,170 \& 2,177 \& - 99 \& 11 \& -58 \& -75 \& 124 \& 125 \& 249 \& -174 \\
\hline Other durable goods. . . . . . . . . . . . \& 2,702 \& 2,770 \& 2,820 \& 2,837 \& 2,803 \& -101 \& -40 \& -16 \& 51 \& 237 \& \& 237 \& 79 \\
\hline Nondurable goods manufacturing: \& \& \& \& \& \& \& \& -17 \& \& \& \& \& \\
\hline Food, liquor, and tobacco. . \& 2,633 \& 2,699 \& 2,616 \& 2,604 \& 2,555 \& 78
-145 \& 27
-25 \& -17 \& -199 \& -84 \& -415 \& \(\begin{array}{r}-499 \\ \hline\end{array}\) \& 709
-373 \\
\hline Textiles, apparel, and leathe \& 2,695 \& 2,774 \& 2,834 \& 2,822 \& r 2,840 \& -145
-104 \& -25 \& 13
-4 \& 127
-8 \& 207
45 \& 169
-124 \& 376
-79 \& -373
-350 \\
\hline Petroleum refining... \& 1,527 \& 1,545 \& 1,580 \& 1,585 \& r 1,631
2,802 \& \begin{tabular}{|l|l|}
-104 \\
-163
\end{tabular} \& r123

192 \& $\begin{array}{r}-4 \\ -54 \\ \hline\end{array}$ \& -8 8 \& 45
-127 \& -124
-1 \& -79
-128 \& a
-350
-103 <br>
\hline Other nondurable goods \& 2,091 \& 2,146 \& 2,177 \& 2,198 \& 2,212 \& -121 \& 25 \& .... \& 101 \& 35 \& -8 \& 27 \& 199 <br>
\hline Mining, including crude petroleum and natural gas. \& 4,094 \& 4,108 \& 4,128 \& 4,129 \& ז4,184 \& -90 \& ${ }^{2} 28$ \& -65 \& -76 \& -132 \& -445 \& -577 \& -69 <br>
\hline Trade: Commodity dealers. \& 1,130 \& 1,080 \& 1,056 \& 1,012 \& 1,004 \& 126 \& 133 \& 20 \& 106 \& -134 \& -158 \& -292 \& 234 <br>
\hline Other wholesale. \& 3,661 \& 3,677 \& 3,699 \& 3,713 \& 3,675 \& -14 \& 73 \& -25 \& 52 \& 146 \& -92 \& 54 \& 11 <br>
\hline Retail. \& 4,504 \& 4,338 \& 4,293 \& 4,315 \& 4,246 \& 258 \& 118 \& -53 \& -107 \& 276 \& -103 \& 173 \& -126 <br>
\hline Transportation \& 5,865 \& 5,825 \& 5,823. \& 5,795 \& 5,887 \& -22 \& 155 \& -44 \& 247 \& 60 \& -156 \& -96 \& 257 <br>
\hline Communication. \& 1,176 \& 1,201 \& 1,203 \& 1,219 \& 1,262 \& -86 \& -75 \& 18 \& -27 \& -30 \& -220 \& $-250$ \& 341 <br>
\hline Other public utilities \& 2,564 \& 2,568 \& 2,577 \& 2,590 \& 2,588 \& -24 \& 29 \& 26 \& -146 \& -38 \& -793 \& -831 \& 747 <br>
\hline Construction. \& 3,253 \& 3,258 \& 3,260 \& 3,265 \& 3,259 \& -6 \& $-42$ \& 61 \& 51 \& 149 \& -83 \& 66 \& -70 <br>
\hline Services. \& 7,045 \& 7,094 \& 7,119 \& 7,081 \& r7,098 \& $-53$ \& ${ }^{\tau} 189$ \& -101 \& r225 \& -19 \& -128 \& -147 \& 263 <br>
\hline All other domestic loans. \& 4,775 \& 4,885 \& 5,040 \& 5,030 \& 4,978 \& -203 \& 46 \& -41 \& 148 \& 88 \& -203 \& -115 \& 507 <br>
\hline Bankers' acceptances. . . . . . . . . . . . . \& 874 \& 916 \& 804 \& 754 \& 746 \& 128 \& 13 \& 202 \& 241 \& -47 \& -156 \& $-203$ \& 183 <br>
\hline Foreign commercial and industrial loans. \& 2,260 \& 2,267 \& 2,246 \& 2,240 \& 2,211 \& 49 \& 51 \& 11 \& 57 \& 22 \& -106 \& -84 \& -192 <br>
\hline Total classified Ioans \& 68,197 \& 68,840 \& 69,166 \& 69,142 \& r69,495 \& -1,298 \& ${ }^{r} 1,409$ \& -212 \& 1,067 \& 1,086 \& -2,726 \& -1,640 \& 3,456 <br>
\hline Total commercial and industrial loans. \& 79,964 \& 80,575 \& 80,773 \& 80,857 \& r81,168 \& -1,204 \& ${ }^{\text {r }}$ 1,948 \& $r-100$ \& ${ }^{1} 1,620$ \& ${ }^{\text {r }} 1,101$ \& $-3,028$ \& -1,940 \& 3,077 <br>
\hline
\end{tabular}

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 |
|  | $\underset{28}{\text { Oct. }}$ | Sept. 30 | $\begin{gathered} \text { Aug. } \\ 26 \end{gathered}$ | $\begin{gathered} \text { July } \\ 29 \end{gathered}$ | $\underset{24}{\text { June }}$ | $\underset{27}{\text { May }}$ | $\underset{29}{\mathrm{Apr}}$ | $\underset{25}{\text { Mar. }}$ | Feb. 25 | III | II | I | IV | 1 st half |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals. . . . . . . . . . | 1,548 | 1,677 | 1,474 | 1,523 | 1,520 | 1,447 | 1,463 | 1,452 | 1,420 | 157 | 68 | -24 | 57 | 44 |
| Machinery. | 2,826 | 2,924 | 2,920 | 2,824 | 2,784 | 2,763 | 2,761 | 2,800 | 2,748 | 140 | -16 | 51 | 193 | 35 |
| Transportation equipment. | 1,627 | 1,655 | 1,608 | 1,599 | 1,564 | 1,549 | 1,560 | 1,575 | 1,544 | 91 | $-11$ | 74 | 256 | 63 |
| products | 781 | 807 | 789 | 770 | 762 | 755 | 780 | 759 | 754 | 45 | 3 | -2 | $-8$ | 1 |
| Other durable goods..... | 1,136 | 1,141 | 1,135 | 1,158 | 1,132 | 1,162 | 1,183 | 1,162 | 1,141 | 9 | $-30$ | $-7$ | 59 | -37 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. | 984 | 1,008 | 968 | 968 | 1,007 | 939 | 951 | 960 | 952 | 1 | 47 | 7 | 73 | 54 |
| Textiles, apparel, and leather | 720 | 751 | 733 | 767 | 762 | 756 | 709 | 726 | 721 | -11 | 36 | 13 | 24 | 49 |
| Petroleum refining. | 1,230 | 1,248 | 1,183 | 1,199 | 1,266 | 1,217 | 1,254 | 1,255 | 1,234 | -18 | 11 | -101 | -121 | -90 |
| Chemicals and rubber. | 1,693 | 1,780 | 1,664 | 1,687 | 1,709 | 1,694 | 1,831 | 1,805 | 1,896 | 71 | -96 | -24 | 112 | -120 |
| Other nondurable goods.. | 1,171 | 1,183 | 1,106 | 1,098 | 1,071 | 1,071 | 1,099 | 1,146 | 1,120 | 112 | -75 | -5 | 85 | -80 |
| Mining, including crude petroleum and natural gas. | 3,419 | 3,461 | 3,381 | 3,489 | 3,582 | 3,520 | 3,590 | 3,709 | 3,757 | $-121$ | -127 | -381 | -29 | -508 |
| Trade: Commodity dealers. . | 73 | 82 | 82 704 | 708 | 888 | 87 | 77 684 | 78 696 | 81 | -6 | 10 | -10 | -1 | 9 -14 |
| Other wholesale | 727 | 697 | 704 | 708 | 692 | 717 | 684 | 696 | 693 | 5 | -4 | $-10$ | 40 | -14 |
| Retail. | 1,351 | 1,360 | 1,334 | 1,292 | 1,308 | 1,285 | 1,242 | 1,206 | 1,236 | 52 | 102 | $-23$ | 71 | 79 -138 |
| Transportation.. | 4,443 | 4,417 | 4,347 | 4,425 | 4,276 | 4,262 | 4,199 | 4,331 | 4,291 | 141 40 | -55 | -83 -22 | 307 52 | -138 -90 |
| Communication.1. ${ }^{\text {Other public utilities. }}$ | 386 | . 448 | $\begin{array}{r}\text { 487 } \\ 1.042 \\ \\ \hline\end{array}$ | 424 1.031 | 1,408 1,033 | 416 984 | 1, 445 | 1476 1,161 | 1,472 | 40 32 | -68 | -22 -176 | 52 | -90 -304 |
| Other public utilities. | $\begin{array}{r}1,017 \\ \hline 972 \\ \hline\end{array}$ | 1,065 | 1,042 385 | 1,031 959 | 1,033 | $\begin{array}{r}984 \\ 888 \\ \hline\end{array}$ | 1,020 899 | 1,161 | 1,244 | 32 46 | -128 | -176 -1 | 42 13 | -304 7 |
| Services. | 3,069 | 3,132 | 3,060 | 3,049 | 3,017 | 3,031 | 2,962 | 2,995 | 2,971. | 115 | 22 | 4 | 131 | 26 |
| All other loans. | 1,241 | 1,225 | 1,242 | 1,267 | ${ }^{1} 1,227$ | 1,186 | 1,183 | 1,206 | ${ }^{r} 1,194$ | -2 | r15 | $r-36$ | 110 | $r-15$ |
| Foreign commercial and industrial loans. | 1,612 | 1,604 | 1,599 | 1,599 | 1,620 | ${ }^{\tau} 1,614$ | ${ }^{r} 1,579$ | ${ }^{\text {r1,605 }}$ | ${ }^{\top} 1,575$ | -16 | r21 | r-37 | -75 | -22 |
| Total loans................ | 32,026 | 32,622 | 31,843 | 31,916 | r31,739 | 31,343 | r31,471 | 「32,006 | -31,943 | 883 | r-267 | $r-784$ | 1,391 | $r_{-1,051}$ |

[^30][^31]LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS
(Amounts outstanding; in millions of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Date} \& \multicolumn{3}{|l|}{To own subsidiaries, foreign branches, holding companies, and other affiliates} \& \multicolumn{3}{|l|}{To all others except banks} <br>
\hline \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|l|}{By type of loan} \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|l|}{By type of loan} <br>
\hline \& \& $$
\begin{gathered}
\text { Commercial } \\
\text { and } \\
\text { industrial }
\end{gathered}
$$ \& All other \& \& Commercial and industrial \& All other <br>
\hline \multirow[t]{5}{*}{$\begin{array}{lr}\text { July } & 1 . \\ \\ \\ \\ & 15 . \\ & 22 . \\ & 29 .\end{array}$} \& 7.793 \& 6,146 \& 1,647 \& 1,806 \& 634 \& 1,172 <br>
\hline \& 7,741 \& 6,054 \& 1,687 \& 1,825 \& 634 \& 1,191 <br>
\hline \& 7,783 \& 6,037 \& 1,746 \& 1,874 \& 637 \& 1,237 <br>
\hline \& 7,976 \& 6,063 \& 1,913 \& 1,879 \& 648 \& 1,231 <br>
\hline \& 8,018 \& 6,151 \& 1;867 \& 1,892 \& 647 \& 1,245 <br>
\hline \multirow[t]{4}{*}{Aug. $\begin{array}{r}5 . \\ \\ \\ 12 \\ \\ \\ 26 .\end{array}$} \& 7,902 \& 6,006 \& 1,896 \& 1,877 \& 640 \& 1,237 <br>
\hline \& 7,927 \& 5,998 \& 1,929 \& 1,881 \& 656 \& 1,225 <br>
\hline \& 7,907 \& 6,089 \& 1,818 \& 1,836 \& 629 \& 1,207 <br>
\hline \& 7,787 \& 5,788 \& 1,999 \& 1,794 \& 586 \& 1,208 <br>
\hline \multirow[t]{5}{*}{Sept.
2
9
16

23
30} \& 7,062 \& 5,296 \& 1,766 \& 1,775 \& 559 \& 1,216 <br>
\hline \& 6,657 \& 5,013 \& 1,644 \& 1,739 \& 528 \& 1,211 <br>
\hline \& 5,736 \& 4,216 \& 1,520 \& 1,747 \& 538 \& 1,209 <br>
\hline \& 5,515 \& 4,027 \& 1,488 \& 1,764 \& 544 \& 1,220 <br>
\hline \& 5,004 \& 3,479 \& 1,525 \& 1,713 \& 500 \& r1,214 <br>
\hline \multirow[t]{4}{*}{Oct. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$} \& 4,596 \& 3,244 \& 1,352 \& 1,722 \& \& <br>
\hline \& 4,416 \& 3,150 \& 1,266 \& 1,772 \& 486 \& 1,285 <br>
\hline \& 4,225
4,103 \& 3,050
2,963 \& 1,175 \& 1,704 \& 459 \& 1,245 <br>
\hline \& 4,103 \& 2,963 \& 1,140 \& 1,763 \& 466 \& 1,297 <br>
\hline
\end{tabular}

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. | May 1970 | Aug. | May 1970 | Aug. 1970 | $\begin{aligned} & \text { May } \\ & 1970 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1970 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1970 \end{aligned}$ | Aug. | $\begin{aligned} & \text { May } \\ & 1970 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1970 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1970 \end{aligned}$ |
|  | 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 |
| 9.00-1.9. | 6.2 4.2 | 5.8 3.5 | 14.0 12.9 | 11.5 12.6 | 13.4 11.7 | 12.5 12.4 | 9.4 7.7 | 10.0 7.4 | 6.7 4.1 | 6.0 3.7 | 3.7 1.6 1.6 | 3.5 |
| 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: <br> Dollars (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............... | 51/2-6 | 1947--Dec. ${ }^{1}$ | $13 / 4$ | $\begin{array}{r} \text { 1956-Apr. } \\ \text { Aug. } 21 . \end{array}$ | $\begin{aligned} & 33 / 4 \\ & 4 \end{aligned}$ | $\begin{array}{rr} \text { 1967-Jan. } & 26-27 \\ \text { Mar. } 27 \ldots \end{array}$ | $\begin{aligned} & 51 / 2-53 / 4 \\ & 51 / 2 \end{aligned}$ |
| 1930. | 31/2-6 | 1948-Aug. ${ }^{1 .}$ | 2 | 1957-Aug. 6. | 41/2 | Nov. 20. |  |
| 1932. | 31/4-4 | 1950-Sept. 22 | 21/4 | 1958-Jan. 22. |  | 1968-Apr. 19. |  |
| 1933. | 11/2-4 | 1950-Sept. 22. | 21/4 |  | $31 / 2$ | Sept. 25.. | $6{ }^{61 / 2}-61 / 4$ |
| 1934 |  | 1951-Jan. 8. | $21 / 2$ | Sept. 11 | 4 | Nov. 13.. | 61/4 |
| 1947 (Nov.). | 11/2 | $\begin{array}{ll} \text { Oct. } & 17 . \\ \text { Dec. } & 19 . \end{array}$ | $3^{31 / 4}$ | 1959-May ${ }_{\text {Sept. }} 18$. | ${ }_{5}^{41 / 2}$ | Dec. 18. | 6314 |
|  |  | 1953-Apr. 27. | $31 / 4$ | 1960-Aug. 23. | 41/2 | 1969-Jan. Mar. 77. | 7112 |
|  |  | 1954-Mar. 17 | 3 | 1965-Dec. 6. | 5 | June | $81 / 2$ |
|  |  | $1955-\text { Aug. }$ | $31 / 4$ $31 / 2$ | 1966-Mar. 10. <br> June 29. <br> Aug. 16. | $51 / 2$ $53 / 4$ 6 |  | 8 $71 / 2$ $71 / 4$ |

${ }^{1}$ Date of change not available.
MONEY MARKET RATES
(Per cent per annum)

| Period | Prime coml. paper 4- to 6months ${ }^{1}$ | Finance co. paper placed directly, 3- to 6months ${ }^{2}$ | Prime bankers' acceptances, 90 days ${ }^{1}$ | Federal funds rate ${ }^{3}$ | U.S. Government securities (taxable) ${ }^{4}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 3-month bills ${ }^{5}$ |  | 6-month bills ${ }^{5}$ |  | 9- to 12-month issues |  | 3- to 5 year issues 7 |
|  |  |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield | $\begin{aligned} & \text { Bills (mar- } \\ & \text { ket yield) } \end{aligned}$ | Other ${ }^{\circ}$ |  |
| 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 | 3.69 | 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-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 |
|  | 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 6.85 | 7.12 6.76 | 7.03 6.54 | 6.29 6.20 | 6.244 5.927 | 6.12 5.90 | 6.450 6.251 | 6.47 6.21 | 6.40 6.23 | 6.68 6.34 | 7.24 7.06 |
| 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 | 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 |
|  | 8.00 | 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 |
| Sept. 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 |
| Oc. 10 | 6.98 | 6.79 | 6.78 | 6.36 | 6.025 | 6.01 | 6.413 | 6.36 | 6.29 | 6.44 | 7.04 |
| 17. | 6.88 | 6.81 | 6.47 | 6.21 | 6.029 | 5.96 | 6.225 | 6.17 | 6.22 | 6.36 | 7.05 |
| 24. | 6.80 | 6.78 | 6.38 | 6.18 | 5.942 | 5.83 | 6.128 | 6.15 | 6.22 | 6.28 | 7.13 |
|  | 6.63 | 6.66 | 6.38 | 6.11 | 5.831 | 5.84 | 6.116 | 6.08 | 6.16 | 6.20 | 7.03 |

[^32](Per cent per annum)

| Period | Government bonds |  |  |  | Corporate bonds |  |  |  |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (longterm) | State and local |  |  | Total 1 | By selected rating |  | $\underset{\text { group }}{\text { By }}$ |  |  | Dividend/ price ratio |  | Earnings/ price ratio <br> Common |
|  |  | Total ${ }^{1}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | $\begin{gathered} \text { Com- } \\ \text { mon } \end{gathered}$ |  |
| 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-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 | 7.50 |
| 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 |  |
| Oct. | 6.59 | 6.41 | 6.07 | 6.74 | 8.63 | 8.03 | 9.33 | 8.35 | 9.06 | 8.74 | 7.33 | 3.74 |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-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 |  |
| 10. | 6.51 | 6.36 | 6.15 | 6.65 | 8.63 | 8.02 | 9.34 | 8.37 | 9.05 | 8.74 | 7.17 | 3.64 |  |
| 17 | 6.55 | 6.34 | 6.10 | 6.65 | 8.62 | 8.01 | 9.34 | 8.33 | 9.06 | 8.71 | 7.26 | 3.75 |  |
| 24. | 6.66 | 6.43 | 6.10 | 6.75 | 8.63 | 8.03 | 9.31 | 8.33 | 9.07 | 8.73 | 7.37 | 3.78 |  |
| 31 | 6.65 | 6.39 | 5.85 | 7.00 | 8.64 | 8.07 | 9.34 | 8.36 | 9.06 | 8.77 | 7.50 | 3.78 |  |
| 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 o 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 noncallable issues- 12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES

| Period | Bond prices (per cent of par) |  |  | Common stock prices |  |  |  |  |  |  |  |  |  | Volume of trading in stocks in thousands of shares |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | New York Stock Exchange |  |  |  |  |  |  |  |  | American Stock Exchange total index 1 |  |  |
|  |  |  |  | Standard and Poor's index$(1941-43=10)$ |  |  |  | New York Stock Exchange index (Dec. 31, $1965=50$ ) |  |  |  |  |  |  |  |
|  | U.S. Govt. (long- term) | State and local | Corporate AAA | Total | Industrial | Railroad | Public utility | Total | Industrial | Trans-portation | Utility | $\underset{\text { nance }}{\text { Fi- }}$ |  | NYSE | A.MEX |
| 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-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 | ${ }^{6} 71.9$ | ${ }^{\circ} 62.8$ | 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 60.44 | 72.3 71.9 | 60.8 | 82.58 84.37 | ${ }_{92}^{90.65}$ | 29.14 | ${ }_{53} 54.44$ | 45.10 | 47.43 | 30.43 | 36.74 | 50.13 | 21.72 | 14,423 | 4,438 |
| Oct. | 60.44 | 71.9 | 61.3 | 84.37 | 92.85 | 31.73 | 53.37 | 46.06 | 48.87 | 32.38 | 36.01 | 59.04 | 22.39 | 11,887 | 3,135 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-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 |
| 10. | 61.08 | 71.8 | 61.7 | 86.25 | 94.98 | 32.64 | 54.03 | 47.16 | 50.04 | 33.51 | 36.65 | 61.40 | 22.80 | 16,826 | 4,543 |
| 17. | 60.72 | 72.5 | 61.3 | 84.27 | 92.73 | 31.87 | 53.35 | 46.05 | 48.81 | 32.52 | 36.06 | 59.55 | 22.51 | 10,112 | 2,742 |
| 24. | 59.87 | 71.5 | 61.1 | 83.52 | 91.89 | 31.64 | 52.91 | 45.53 | 48.33 | 31.93 | 35.67 | 57.82 56.60 | 22.12 | 10,230 | 2,543 |
| 31. | 59.97 | 71.6 | 61.0 | 83.29 | 91.67 | 39.54 | 52.91 | 45.34 | 48.22 | 31.14 | 35.49 | 56.60 | 21.99 | 10,105 | 2,586 |

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

Note.-Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table at bottom of preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average
yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20 -year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for $51 / 2$ hours per day, or $271 / 2$ hours per week In recent years shorter days and/or weeks have cut total weekly trading In recent years shorter days and or weeks have cut total weekly trading
to the following number of hours: 1967-Aug. $8-20,20 ; 1968$-Ian. $22-$ Mar. 1, 20; June 30-Dec. 31, 22; 1969-Jan. 3-July 3, 20; July 7-Dec. 3122.5; 1970-Jan. 2-May 1, 25.

TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes |  |  |  |  |  | Existing homes |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Contract rate (per cent) | Fees \& charges (per cent) | Maturity (years) | Loan/ price ratio (per cent) | Purchase price (thous, of dollars) | $\left\lvert\, \begin{gathered} \text { Loan } \\ \text { amount } \\ \text { (thous. of } \\ \text { dollars) } \end{gathered}\right.$ | 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 |
|  | 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 | Cus- <br> tomers' net free credit balances | Net credit extended by brokers |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brokers | $\underset{\mathbf{2}}{\underset{\text { Banks }}{ }}$ | Total |  |  |  |
| 1969-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 | $\left.\begin{array}{l}4,150 \\ 3,860\end{array}\right\}$ | 2,290 | 6,150 | 5,281 | 2,009 | 3,272 |
| July ${ }^{\text {r }}$ | 3,800 | 2,290 | 6,090 | (4) | 52,180 | (4) |
| Aug. ${ }^{\text {r }}$ | 3,810 | 2,300 | 6,110 | (4) | 2,083 | (4) |
| Sept. | 3,920 | 2,330 | 6,250 | (4) | 2,236 | (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 brokerextended 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 tended 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 debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Ne 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 dollars) ${ }^{1}$ | Equity class (per cent) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | ${ }_{40}^{\text {Under }}$ |
| 1969-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.. | 3,800 | 8.1 | 15.1 | 21.1 | 16.0 | 13.8 | 25.8 |
| Aug. | 3,810 | 10.7 | 15.1 | 22.9 | 16.6 | 13.6 | 21.1 |
| Sept. | 3,920 | 11.4 | 18.3 | 24.4 | 16.7 | 13.1 | 16.0 |

[^33]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 adjusted debt (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Under } \\ & 20 \end{aligned}$ | 20-29 | 30-39 | 40-49 | 50-59 | 60 or more |  |
|  | Unre-stricted | Restricted |  |  |  |  |  |
| 1969-Sept.. | 2.9 | 30.2 | 19.0 | 11.7 | 6.6 | 29.6 | 9,910 |
|  | 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 |
| $\begin{array}{r} \text { 1970-Jan... } \\ \text { Feb. } \\ \text { Mar. } \\ \text { Apr.. } \end{array}$ | 1.7 | 27.6 | 16.7 | 11.4 | 7.9 | 34.9 | $\begin{aligned} & 9,280 \\ & 9,040 \\ & 8,880 \\ & 8,450 \end{aligned}$ |
|  | 4.2 | 26.9 | 16.8 | 11.4 | 7.9 | 32.8 |  |
|  | 3.7 | 27.1 | 16.3 | 11.6 | 7.5 | 33.8 |  |
|  | 1.5 | 21.8 | 16.7 | 12.1 | 9.3 | 38.6 |  |
|  | 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 |
| Sept.. | 0.6 | 1.1 | 45.5 | 12.0 | 8.9 | 31.9 | 8,900 |

${ }^{1}$ 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

| 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-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 4,760 |
| 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.... | 540 | 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 | 4,430 |
| Sept. | 46.6 | 44.5 | 9.0 | 4,480 |

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)


MUTUAL SAVINGS BANKS
(In millions of dollars)

| End of period | Loans |  | Securities |  |  | Cash | Other assets | Totalassets-Totalliabili-tiesandgeneralreserveaccts. | 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 $\underset{\text { and }}{\text { and }} 1$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 3 \text { or } \\ & \text { less } \end{aligned}$ | 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 |  |  | 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 |  |  | 1,166 | 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-Sept. | 55,188 | 1,732 | 3,536 | 190 | 10,990 | 833 | 1,327 | 73,796 | 66,519 | 1,796 | 5,481 | 756 | 1,0 |  | 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.... | 55,781 | 1,824 | 3,296 | 200 | 10,824 | 912 | 1,307 | 74,144 | 67,026 | 1,588 | 5,530 | 584 | 485 | 452 | 946 | 2,467 |
| 1970-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 |
| Sept... | 57,202 | 2,240 | 3,281 | 197 | 12,222 | 1,001 | 1,459 | 77,602 | 69,817 | 2,087 | 5,698 | 635 | 334 | 266 | 691 | 1,926 |

${ }^{1}$ Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.
${ }_{3}{ }_{3}$ See note 6, p. A-18.
${ }^{3}$ Commitments outstanding of banks in New York State as reported to the Savings Banks Assn, of the State of New York. Data include building loans beginning with Aug. 1967.

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

## LIFE INSURANCE COMPANIES

(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local | Foreign ${ }^{1}$ | Total | Bonds | Stocks |  |  |  |  |
| Statement value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961. | 126,816 | 11,896 | 6,134 | 3,888 | 1,874 | 55,294 | 49,036 | 6,258 | 44,203 | 4,007 | 5,733 | 5,683 |
| 1962. | 133,291 | 12,448 | 6,170 | 4,026 | 2,252 | 57,576 | 51,274 | 6,302 | 46,902 | 4,107 | 6,234 | 6,024 |
| 1963 | 141,121 | 12,438 | 5,813 | 3,852 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 | 6,655 | 6,385 |
| 1964 | 149,470 | 12,322 | 5,594 | 3,774 | 2,954 | 63,579 | 55,641 | 7,938 | 55,152 | 4,528 | 7,140 | 6,749 |
| 1965 | 158,884 167,022 | 11,679 10,837 | 5,119 4,823 | 3,530 3,114 | 3,030 2,900 | 67,599 69,816 | 58,473 61,061 | 8,126 | 60,013 64,609 | 4,681 4,883 | 7,678 | 7,234 |
| 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: 167,022 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-July. | 193,375 | 10,975 | 4,507 | 3,254 | 3,214 | 83,483 | 70,417 | 13,066 | 71,016 | 5,814 | 12,663 | 9,424 |
| 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 |
| July | 201,002 | 11,071 | 4,650 | 3,251 | 3,170 | 85,404 | 72,200 | 13,204 | 73,352 | 6,144 | 15,354 | 9,677 |

${ }^{1}$ 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 |  |  |  | $\begin{gathered} \text { Total } \\ \text { assets } \\ \text { Total } \\ \text { liabilities } \end{gathered}$ | Liabilities |  |  |  |  | Mortgage loan commitments ${ }^{4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | Investment securities ${ }^{1}$ | Cash | Other ${ }^{2}$ |  | Savings capital | Reserves and undivided profits | Borrowed money ${ }^{3}$ | $\begin{gathered} \text { Loans } \\ \text { in } \\ \text { process } \end{gathered}$ | 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 | 111,116 | 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-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 | 9,064 | 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. | 145,296 | 12,747 | 2,415 | 9,169 | 169,627 | 139,176 | 11,602 | 10,645 | 2,580 | 5,074 | 1,531 | 4,303 |
| Sept. | 146,424 | 12,751 | 2,462 | 9,276 | 170,913 | 141,558 | 11,598 | 10,721 | 2,683 | 4,353 | 1,627 | 4,374 |

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 govt. 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.
${ }_{3}^{3}$ 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

| End of period | Federal home loan banks |  |  |  |  |  | Federal National Mortgage Assn. (secondary market operations) |  | $\begin{gathered} \text { Banks } \\ \text { for } \\ \text { cooperatives } \end{gathered}$ |  | Federal intermediate credit banks |  | Federal land banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | Advances to members | Investments | $\begin{aligned} & \text { Cash } \\ & \text { and } \\ & \text { de- } \\ & \text { posits } \end{aligned}$ | Bonds and notes | $\begin{gathered} \text { Mem- } \\ \text { ber } \\ \text { de- } \\ \text { posits } \end{gathered}$ | Capital stock | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures <br> (L) | Loans and discounts (A) | Debentures <br> (L) | Mortgage loans (A) | Bonds <br> (L) |
| 1966. | 6,935 | 2,523 | 113 | 6,859 | 1,037 | 1,369 | 4,266 | 3,800 | 1,290 | 1,074 | 2,924 | 2,786 | 4,958 | 4,385 |
| 1967. | 4,386 | 2,598 | 127 | 4,060 | 1,432 | 1,395 | 5,348 | 4,919 | 1,506 | 1,253 | 3,411 | 3,214 | 5,609 | 4,904 |
| 1968. | 5,259 | 2,375 | 126 | 4,701 | 1,383 | 1,402 | 6,872 | 6,376 | 1,577 | 1,334 | 3,654 | 3,570 | 6,126 | 5,399 |
| 1969. | 9,289 | 1,862 | 124 | 8,422 | 1,041 | 1,478 | 10,541 | 10,511 | 1,732 | 1,473 | 4,275 | 4,116 | 6,714 | 5,949 |
| 1969-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 | c6,032 |
| Mar... | 9,745 | 2,870 | 107 | 9,825 | +986 | 1,558 | 12,016 | 12,227 | 1,840 | 1,576 | 4,644 | 4,422 | 6,833 | 6,032 |
| Apr... | 9,860 | 3,090 | 89 | 9,993 | 1,110 | 1,574 | 12,456 | 12,411 | 1,828 | 1,594 | 4,810 | 4,591 | 6,890 | ${ }^{\circ} \mathrm{6}, 113$ |
| 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 14,085 | 13,165 13,401 | 1,749 1,762 | 1,509 | 5,097 5,034 | 4,879 4,980 | 6,995 | 6,179 6,259 |
| July... |  |  |  |  |  |  | 14,085 14,452 | 13,401 | 1,762 | 1,518 | 5,034 5,015 | 4,980 4,918 | 7,026 | 6,259 |
| Sept... |  |  |  |  |  |  | 14,815 | 14,396 | 1,852 | 1,537 | 4,998 | 4,839 | 7,101 | 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 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, SEPTEMBER 30, 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 |  |  | Federal intermediate |  |  |
| 9/25/69-7/27/70. | 8.40 | 650 | ebentures: |  |  | Debentures: |  |  |
| 11/25/69-9/25/70 | $83 / 8$ | 650 | 4/10/69-6/10/71 | 6.85 | 250 | 9/1/70-6/1/71 | 7.30 | 227 |
| 12/22/69-11/25/70. | 8.70 | 250 | 12/12/69-7/12/71 | 8.60 | 400 | 3/2/70-3/1/73 | 8.15 | 203 |
| Bonds: |  |  | 8/23/60-8/10/71. | 41/8 | 63 | 9/1/70-7/2/73. | 7.75 | 200 |
| 4/25/69-8/25/70 | 6.70 | 200 | 4/10/70-8/10/71. | 7.38 | 200 | Federal land banks |  |  |
| 8/25/69-8/25/70 | 8.20 | 650 | 7/10/70-8/10/71 | 8.05 | 250 | Bonds: |  |  |
| 10/27/69-10/27/70 | $81 / 4$ | 650 | 9/11/61-9/10/71 | 41/2 | 96 | 10/1/57-10/1/67-70. | $41 / 2$ | 75 |
| 1/26/70-1/26/71.. | 8.63 | 600 | 9/10/68-9/10/71 | 53/4 | 350 | 2/15/57-2/15/67-72. | 41/8 | 72 |
| 2/25/69-2/25/71. | 6.60 | 200 | 6/10/70-10/21/71 | 8.45 | 500 | 12/23/68-10/20/70 | 6.30 | 223 |
| 7/25/69-2/25/71. | 8.00 | 400 | 5/10/69-11/10/71 | 6.85 | 350 | 4/21/69-2/23/71... | 6.80 | 431 |
| 3/25/70-3/25/71 | 7.70 | 850 | 3/10/70-12/10/71 | 63/4 | 500 | 2/20/70-4/20/71. | 81/2 | 300 |
| 9/25/69-4/26/71 | 83/85 | 250 | 2/10/60-2/10/72. | $51 / 8$ | 98 | 4/20/70-4/20/71 | 7.35 | 225 |
| 4/27/70 - 4/26/71 | 7.25 | 400 | 3/10/69-3/10/72. | $63 / 4$ | 250 | 5/1/56-5/1/71. | 31/25 | 60 |
| $5 / 26 / 69-5 / 25 / 71$ $5 / 25 / 70-5 / 25 / 71$ | 7.00 8.20 | 350 500 | $10 / 14 / 69-3 / 10 / 72$ $12 / 11 / 61-6 / 12 / 72$ | $63 / 4$ $4 \%$ | 200 100 | 7/15/69-7/20/71 | 8.15 8.45 | 270 232 |
| 2/25/70-6/25/71 | 8.45 | 650 | 2/10/70-6/12/72. | 8.70 | 300 | 10/20/68-10/20/71 | 6.00 | 447 |
| 10/27/69-11/26/ | 8.20 | 250 | 5/11/70-9/11/72 | 8.40 | 400 | 8/20/68-2/15/72. | 5.70 | 230 |
| 11/25/69-2/25/72 | 8.20 | 200 | 6/10/70-9/11/72 | 7.40 | 200 | 6/22/70-7/20/72 | 8.20 | 442 |
| 6/26/70-2/25/72 | 8.20 | 300 | 11/10/69-12/11/72 | 8.00 | 200 | 9/14/56-9/15/72. | 37/ | 109 |
| $5 / 25 / 70-5 / 25 / 72$ | 8.15 | 200 | 12/12/69-3/12/73 | 8.30 | 250 | 9/22/69-9/15/72 | 8.35 | 337 |
| 2/25/70-2/26/73 | 8.35 | 350 | 6/12/61-6/12/73 | 41/4 | 146 | 10/23/72-10/23/72 | 57/8 | 200 |
| 1/26/70-1/25/74 | 8.40 | 300 | 7/10/70-6/12/73 | 8.35 | 350 | 7/20/70-1/22/73. | 7.95 | 407 |
| 6/26/70-2/25/74 | 8.40 | 250 | 3/10/70-9/10/73 | 8.10 | 300 | 2/20/63-2/20/73-78 | 41/8 | 148 |
| 8/25/69-8/25/74 | 7.65 | 188 | 4/10/70-3/11/74 | 7.75 | 350 | 1/20/70-7/20/73. | 8.45 | 198 |
| 11/25/69-11/25/7 | 8.00 | 242 | 8/5/70-6/10/74. | 7.90 | 400 | 8/20/73-7/20/73. | 7.95 | 350 |
| 3/25/70-2/25/80..... | 7.75 | 350 | 9/10/69-9/10/74. | 7.85 | 250 | 4/20/70-10/22/73 | 7.80 | 300 |
| Federal National Mortgage |  |  | 2/13/62-2/10/77. | 41/2 | 198 | 2/20/72-2/20/74. | $41 / 2$ | 155 |
| Association-Secondary |  |  | Banks for cooperatives |  |  | 2/20/70-1/20/75. | 8,8 | 220 |
| market operations |  |  | Debentures: |  |  | 4/20/65-4/21/75. | 43/8 | 200 |
| Discount notes.. |  | 3,345 | 4/1/70-10/1/70 | 7.45 | 294 | 2/21/66-2/24/76. | 5.00 | 123 |
| Capital debentures: |  |  | 5/4/70-11/2/70 | 71/4 | 229 | 7/20/66-7/20/76 | 53/8 | 150 |
| 9/30/68-10/1/73. | 6.00 | 250 | 6/1/70-12/1/70 | 7.70 | 328 | 5/2/66-4/20/78. | 51/8 | 150 |
| 4/1/70-4/1/75.... | 8.00 | 200 | 7/1/70-1/4/71. | 7.85 | 295 | 2/20/67-1/22/79. | 5.00 | 285 |
| Mortgage backed bonds $6 / 1 / 70-6 / 1 / 71 . . .$. |  |  | \% $8 / 3 / 70-2 / 1 / 71$. | 7.25 | 391 | Tennessee Valley Authority |  |  |
| $6 / 1 / 70-6 / 1 / 71 . .$. $6 / 1 / 70$ - $6 / 2 / 75$ | 8.13 | 150 | Federal intermediate |  |  | Short-term notes. |  | 370 |
| 6/1/70-6/2/75. | 8.38 | 250 | credit banks |  |  | Bonds: |  |  |
| $9 / 9 / 70-10 / 2 / 72$. | 7.50 | 400 | Debentures: |  |  | 6/1/69-6/1/74 | 8.50 | 100 |
| 9/29/70-10/1/90. | 8.63 | 200 | 12/1/69-9/1/70 | 8.75 | 508 | 6/15/70-6/19/75 | 8.75 | 50 |
| Debentures: |  |  | 1/5/70-10/1/70 | 8.80 | 613 | 11/15/60-11/15/85.... | 4.40 | 50 |
| 10/11/67-10/13/70... | 53/4 | 400 | 2/2/70-11/2/70 | 8.65 | 656 | 7/1/61-7/1/86. | 489 | 50 |
| 9/10/69-11/10/70..... | 8.30 | 350 | $3 / 2 / 70-12 / 1 / 70$ | 8.10 | 401 | 2/1/62-2/1/87........ | 41/2 | 45 |
| 7/10/69-12/10/70. | 8.10 | 250 | 4/1/70-1/4/71 | 7.50 | 560 | 5/15/67-5/15/92..... | 5.70 | 70 |
| 10/14/69-2/10/71 | 8.75 | 400 | 5/4/70-2/1/71 | 7.40 | 592 | 11/1/67-11/13/92 | 63/8 | 60 |
| 3/11/68-3/11/71 | 6.00 | 350 | 6/1/70-3/1/71 | 8.15 | 511 | 10/15/69-10/15/94... | $81 / 4$ | 100 |
| 2/10/70-4/12/71 | 8.75 | 500 | 7/1/70-4/1/71 | 8.05 | 437 | 3/17/70-3/15/95..... | 9.00 | 100 |
| 11/10/69-5/10/71 | 8.20 | 400 | 8/3/70-5/3/71........ | 7.25 | 439 | 6/15/70-6/95......... | 9.00 | 50 |

FEDERAL FISCAL OPERATIONS: SUMMARY
(In millions of dollars)


[^34]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)

(In billions of dollars)

| End of period | Total gross public debt | Public issues |  |  |  |  |  |  |  |  | Special issues 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |
|  |  |  | Total | Bills | Certificates | Notes | Bonds ${ }^{2}$ |  | Total ${ }^{3}$ | Savings 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-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 |
| Oct. | 380.2 | 302.9 | 242.2 | 83.7 |  | 99.8 | 58.7 | 2.4 | 58.3 | 52.2 | 75.4 |

1 Includes non-interest-bearing debt (of which $\$ 630$ million on Sept. 30, 1970, was not subject to statutory debt limitation).
2 Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.
${ }_{3}$ Includes (not shown separately) : depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.
${ }^{4}$ Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.

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

OWNERSHIP OF PUBLIC DEBT
(Par value, in billions of dollars)

| End of period | Totalgrosspublicdebt | Held by- |  | Held by private investors |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. <br> Govt. agencies and trust funds | F.R. Banks | Total | Commercial banks | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals |  | Foreign and international ${ }^{1}$ | Other misc. investors |
|  |  |  |  |  |  |  |  |  |  | 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-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 |
| Sept. | 378.7 | 95.5 | 60.0 | 223.2 | 56.9 | 2.9 | 7.1 | 10.3 | 24.0 | 51.7 | 31.0 | 17.4 | 22.1 |

${ }^{1}$ 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 |  |  | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{gathered} 5-10 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | 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-Aug. 31. | 240,511 | 109,830 | 81,854 | 27,976 | 91,074 | 18,122 | 10,506 | 10,978 |
| Sept. 30. | 239,330 | 108,671 | 80,691 | 27,980 | 91,066 | 18,141 | 10,502 | 10,951 |
| U.S. Govt. agencies and trust funds: 1967-Dec. 31. |  |  |  |  |  |  |  |  |
| 1968--Dec. 31................ | 15,402 | 2,438 | 1,034 | 1,404 | 4,503 | 2,964 | 2,060 | 3,438 ${ }^{\prime \prime}$ |
| 1969-Dec. 31 | 16,295 | 2,321 | 812 | 1,509 | 6,006 | 2,472 | 2,059 | 3,437 |
| 1970-Aug. 31 | 16,867 | 2,587 | 736 | 1,851 | 6,803 | 2,677 | 2,413 | 2,387 |
| Sept. 30. | 16,875 | 2,550 | 705 | 1,845 | 6,833 | 2,691 | 2,413 | 2,387 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
| 1967-Dec. 31.. | 49,112 | 31,484 | 16,041 | 15,443 | 16,215 | $\begin{array}{r}858 \\ 10 \\ \hline 943\end{array}$ | 178 | 377 |
| 1968-Dec. 31. | 52,937 57,154 | 28,503 36,023 | 18,756 | 9,747 13 | 12,880 | 10,943 7,642 | 203 | 408 453 |
| 1970-Aug. 31 | 59,947 | 28,587 | 24,628 | 3,959 | 25,269 | 5,467 | 235 | 389 |
| Sept. 30. | 59,975 | 28,390 | 24,391 | 3,999 | 25,400 | 5,544 | 244 | 396 |
| Held by private investors: |  |  |  |  |  |  |  |  |
| 1968-Dec. 31...... | 168,473 | 77,670 ${ }^{\text {a }}$ | 55,222 | 22,448 | 50,877 | 21,223 | 6,133 | 12,569 |
| 1969-Dec. 31 | 162,414 | 79,780 | 57,494 | 22,286 | 54,485 | 9,912 | 6,075 | 12,164 |
| 1970-Aug. 31. | 163,697 | 78,656 | 56,490 | 22,166 | 59,002 | 9,978 | 7,858 |  |
| Sept. 30 | 162,480 | 77,731 | 55,595 | 22,136 | 58,833 | 9,906 | 7,845 | 8,168 |
| Commercial banks: |  |  |  |  |  |  |  |  |
| 1967-Dec. 31. | 52,194 53,174 | 18,451 18,894 | 10,415 9,040 | 8,036 9,854 | 26,370 23,157 | 6,386 10,035 | 485 611 | 502 |
| 1969-Dec. 31. | 45,173 | 15,104 | 6,727 | 8,377 | 24,692 | 4,399 | 564 | 414 |
| 1970-Aug. 31 | 46,624 | 15,571 | 6,708 | 8,863 | 26,666 | 3,536 | 596 | 256 |
| Sept. 30. | 45,556 | 14,917 | 6,235 | 8,682 | 26,374 | 3,484 | 527 | 254 |
| Mutual savings banks: |  |  |  |  |  |  |  |  |
| 1967-Dec. 31. | 4,033 | 716 | 440 334 | 276 | 1,476 | 707 | 267 | 867 |
| 1968-Dec. 31. | 3,524 $\mathbf{2 , 9 3 1}$ | 696 501 | 334 149 | $\begin{array}{r}362 \\ 352 \\ \hline\end{array}$ | 1,117 | 709 263 | 229 | 773 715 |
| 1970-Dus. 31. | 2,891 | 516 | 144 | 372 | 1,290 | 255 | 415 | 415 |
| Sept. 30. | 2,849 | 492 | 141 | 351 | 1,282 | 259 | 408 | 408 |
| 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-Aug. 31. | 6,212 | 1,015 | 557 | 458 | 1,809 | 384 | 1,791 | 1,214 |
| Sept. 30 | 6,096 | '868 | 421 | 447 | 1,831 | 382 | 1,786 | 1,232 |
| Nonfinancial corporations: |  |  |  |  |  |  |  |  |
| 1967-Dec. 31.... | 4,936 | 3,966 | 2,897 | 1,069 | 898 | 61 | 3 | 7 |
| 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-Aug. 31. | 4,171 | 2,816 | 2,194 | 622 | 1,251 | 61 | 38 | 6 |
| Sept. 30. | 2,938 | 1,501 | 1,013 | 488 | 1,287 | 100 | 42 | 8 |
| Savings and loan associations: |  |  |  |  |  |  |  |  |
| 1967-Dec. 31......... | 4,575 | 1,255 | 718 | 537 | 1,767 | 811 | 281 | 461 |
| 1968-Dec. 31. | 4,724 | 1,184 | 680 | 504 | 1,675 | 1,069 | 346 | 450 |
| 1969-Dec. 31. | 3,851 | 808 | 269 | 539 | 1,916 | 357 | 329 | 441 |
| 1970-Aug. 31. | 3,614 | 655 | 235 | 420 | 2,086 | 203 | 357 | 313 |
| Sept. 30 | 3,494 | 606 | 216 | 390 | 2,031 | 204 | 349 | 304 |
|  |  |  |  |  |  |  |  |  |
| 1967-Dec. $31 . . . . . . .$. | 14,689 13,426 | 5,975 | 4,855 4,231 | 1,120 | 2,224 | 937 805 | 1,557 | 3,995 |
| 1969-Dec. 31 | 13,909 | 6,416 | 5,200 | 1,216 | 2,853 | 524 | 1,225 | 2,893 |
| 1970-Aug. 31. | 12,902 | 5,682 | 4,732 | , 950 | 3,264 | 670 | 1,431 | 1,854 |
| Sept. 30 | 12,723 | 5,688 | 4,642 | 1,046 | 3,178 | 668 | 1,429 | 1,761 |
| All others: |  |  |  |  |  |  |  |  |
| 1967-Dec. 31. | 80,853 | 46,524 | 37,591 | 8,933 | 19,526 | 7,316 | 2,411 | 5,075 |
| 1969-Dec. 31 | 85,391 | 52,926 | 42,648 | 10,278 | 20,199 | 4,053 | 2,545 | 5,665 |
| 1970-Aug. 31. | 87,283 | 52,401 | 41,920 | 10,481 | 22,636 | 4,869 | 3,230 | 4,144 |
| Sept. 30. | 88,824 | 53,659 | 42,927 | 10,732 | 22,850 | 4,809 | 3,304 | 4,201 |

[^35]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 5,720 commercial banks, 494 mutual savings banks, and 747 insurance companies combined; (2) about 50 per cent by the 468 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.
"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DEALER TRANSACTIONS
(Par value, in millions of dollars)

| Period | U.S. Government securities |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { U.S. Govt. } \\ & \text { agency } \\ & \text { securitios } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By matarity |  |  |  | By type of customer |  |  |  |  |
|  |  | Within | $\underset{\substack{1-5 \\ \text { years }}}{ }$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 10 \text { years } \end{aligned}$ | Dealers and brokers |  | Commercial bank | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |  |
|  |  |  |  |  |  | U.S. Govt. securities | Other |  |  |  |
| 1969-Sept. Oct. Nov.. Dec.. | 2,442 2,725 2,439 2,551 | 2,017 2,209 2,114 2,162 | 290 364 225 281 281 | 101 111 60 55 | 34 41 40 54 | 1,009 1,145 1,920 1,029 | 80 99 87 98 | 835 <br> 1,006 <br> 913 <br> 965 | 520 474 518 460 | 342 460 414 381 |
| 1970-Jan. | 2,385 | 2,058 | 233 | 58 |  | 971 |  | 922 |  |  |
|  | 2,936 | 2,302 | 421 | 176 | 36 | 1.332 | 124 | 1,043 | 437 | 513 |
| Mar. | 2 2,681 | 2,238 | 298 | 114 | 31 | 1;208 | 92 | , 921 | 460 | 501 |
| Apr. | 2,046 | 1,801 | 160 337 | 59 | 27 | '887 | 70 | 665 | 424 | 387 |
| Maye. | 2,164 $\mathbf{2}, 146$ | 1,685 | 337 190 | 106 59 | 36 <br> 29 | 868 728 | 73 68 | 717 820 | 506 529 | 378 414 |
| July. | 2, 395 | 2.073 | 200 | . 96 | 27 | 832 | 77 | 914 | 573 | 447 |
| Aug. | 2,121 2 | 1,578 | 372 | 146 | 25 | 8722 | 74 90 | 820 | 505 | 398 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1970-Sept. 2. | 1,898 | 1,526 | 239 | 111 | 22 | 545 | 79 | 765 |  |  |
|  |  |  | 193 | 101 |  | 593 | 87 |  | 532 |  |
|  | 2,664 | 2,147 $\mathbf{2 , 4 3 7}$ | 351 375 | 140 189 | 26 38 | 951 1,182 | 87 100 | $\begin{array}{r}894 \\ 1,098 \\ \hline\end{array}$ | 733 657 | 431 629 |
| $\begin{aligned} & 23 . \\ & 30 . \end{aligned}$ | 3, ${ }^{\mathbf{3}, \mathbf{3 6 4}}$ | 2,437 | 375 231 | 189 105 | 38 29 | 1,182 804 | 100 82 | 1,098 | 657 463 | 629 339 |
| Oct. 7. | 2,290 | 1,937 | 228 | ,96 | 30 | 874 | 72 | 835 | 510 | 582 |
|  | 2,795 2 2 3 | $\stackrel{2}{2}, 261$ | 237 130 | 136 | 21 22 | 1,039 | 114 96 | 1,104 | 538 515 | 459 |
| 28. | 3,336 | 2,548 | 444 | 314 | 30 | 1,209 | 148 | 1,391 | 589 | 523 |

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

DEALER POSITIONS
(Par value, in millions of dollars)


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.
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. trading days in the period.

DEALER FINANCING
(In millions of dollars)

| Period | All sources | Commercial banks |  | Corporations ${ }^{1}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Elsewhere |  |  |
| 1969-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 |
| Sept. . . | 4,220 | 1,164 | 1,456 | 449 | 1,152 |
| Week ending- |  |  |  |  |  |
| 1970-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 |
| Sept. 2. | 4,787 | 1,507 | 1,401 | 709 | 1,171 |
| Sept. 9. | 4,510 | 1,278 | 1,534 | 582 | 1,115 |
| 16. | 4,311 | +989 | 1,515 | 421 | 1,386 |
| 23. | 3,802 | 1,132 | 1,326 | 414 | , 931 |
| 30. | 4,135 | 1,199 | 1,427 | 335 | 1,175 |

${ }^{1}$ 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, OCTOBER 31, 1970
(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bills-Cont. |  | Treasury notes-Cont. |  | Treasury bonds-Cont. |  |
| Oct. 31, 1970 | 1,504 | Apr. 1, 1971 | 1,401 | Feb. 15, 1972. . . . 43/4 | 2,006 | Sept. 15, 1967-72. 21/2 | 1,951 |
| Nov. 5, 1970. | 3,112 | Apr. 8, 1971 | 1,402 | Feb. 15, 1972. . . . $71 / 2$ | 3,362 | Dec. 15, 1967-72..21/2 | 2,570 |
| Nov. 12, 1970 | 3,102 | Apr. 15, 1971 | 1,404 | Apr. 1, 1972.... $11 / 2$ | 5,34 | Aug. 15, 1971.... 4 | 2,805 |
| Nov. 19, 1970 | 3,107 | Apr. 22, 1971 | 1,401 | May I5, 1972. . . . $433 / 4$ | 5,310 | Nov. 15, 1971.... . 378 | 2,760 |
| Nov. 27, 1970. | 3,092 | Apr. 22, 1971 | 2,261 | Oct. 1, 1972, ... $11 / 2$ | 33 | Feb. 15, 1972. . . . 4 | 2,344 |
| Nov. 30, 1970. | 1,501 | Apr. 29, 1971 | 1,401 | Apr. 1, 1973.... . $111 / 2$ | 5 34 | Aug. 15, 1972.... 4 | 2,579 |
| Dec. 3, 1970 | 3,108 | Apr. 30, 1971 | 1,700 | May 15, 1973. . . . 73/4 | 5,842 | Aug. 15, 1973.... 4 | 3,894 |
| Dec, 10, 1970 | 3,108 | May 31, 1971 | 1.701 | Aug. 15, 1973.... $81 / 8$ | 1,839 | Nov. 15, 1973....41/8 | 4,345 |
| Dec. 17, 1970 | 3,104 | June 22, 1971 | 2,515 | Oct. 15, 1973.... $11 / 2$ | 1.30 | Feb. 15, 1974.....41/8 | 3,127 |
| Dec. 24, 1970 | 3,108 | June 30, 1971 | 1,702 | Feb. 15, 1974.... $73 / 4$ | 3,142 | May 15, 1974, ....41/4 | 3,581 |
| Dec. 31, 1970 | 4,607 | July 31, 1971 | 1,202 | Apr. 1, 1974.... . $11 / 2$ | 3, 34 | Nov. 15, 1974..... $37 / 8$ | 2,239 |
| Jan. 7, 1971 | 3,113 | Aug. 31, 1971 | 1,204 | Aug. 15, 1974. . . . 5 5/8 | 10,284 | May 15, 1975-85..41/4 | 1,213 |
| Jan. 14, 1971 | 3,107 | Sept. 30, 1971 | 1,202 | Oct. 1, 1974.... $11 / 2$ | 10,284 | June 15, 1978-83. $31 / 4$ | 1,544 |
| Jan. 21, 1971 | 3,101 |  |  | Nov. 15, 1974. . . . 53/4 | 3,981 | Feb. 15, 1980. . . . 4 | 2,593 |
| Jan. 28, 1971 | 3,101 |  |  | Feb. 15, 1975.... $53 / 4$ | 5,148 | Nov. 15, 1980. . . . $31 / 2$ | 1,905 |
| Jan. 31, 1971. | 1,503 |  |  | Apr. 1, 1975....11/2 | 6. 8 | May 15, 1985....31/4 | 1,076 |
| Feb. 4, 1971 | 1,300 | Treasury notes |  | May 15, 1975....6 | 6,760 | Aug. 15, 1987-92. $41 / 4$ | 3,811 |
| Feb. 11, 1971 | 1,303 | Nov. 15, 1970. . . . . 5 | 7,675 | Oct. 1, 1975.... 11/2 | 3, 1 | Feb. 15, 1988-93..4 | , 248 |
| Feb. 18, 1971. | 1,298 | Feb. 15, $1971 \ldots . .53 / 8$ | 2,509 | Feb. 15, 1976. . . . 61/4 | 3,739 | May 15, 1989-94. 41/8 | 1,554 |
| Feb. 25, 1971 | 1,403 | Feb. 15, $1971 \ldots . .73 / 4$ | 2,924 | May 15, 1976. . . . .61/2 | 2,697 | Feb. 15, 1990.... 31/2 | 4,755 |
| Feb. 28, 1971. | 1,700 | Apr. 1, 1971.... $11 / 2$ | , 35 | Aug. 15, 1976.... 71/2 | 1,683 | Feb. 15, 1995.... 3 | 1,269 |
| Mar. 4, 1971 | 1,400 | May 15, 1971.... . $51 / 4$ | 4,265 | Feb. 15, 1977. . . . 8 | $5,163$ | Nov. 15, 1998. . . . $31 / 2$ | 4,039 |
| Mar. 11, 1971 | 1,405 | May 15, 1971.... 8 | 4,176 | Aug. 15, 1977. . . . 73/4 | 2,263 |  |  |
| Mar. 18, 1971 | 1,402 | Aug. 15, 1971....81/4 | 2,257 |  |  |  |  |
| Mar. 22, 1971 † | 2,517 | Oct. 1, 1971.... 11/2 | 72 1.734 | Treasury bonds |  | Convertible bonds |  |
| Mar. 25, 1971 | 1,395 | Nov. 15, 1971.... . 53/8 | 1,734 | Mar. 15, 1966-71. . $21 / 2$ | 1,219 | Investment Series B |  |
| Mar. 31, 1971 | 1,702 | Nov. 15, 1971. . . . 73/4 | 10,743 | June 15, 1967-72. $21 / 2$ | 1,236 | Apr. 1, 1975-80. $23 / 4$ | 2,380 |

$\dagger$ Tax-anticipation series.
Note.-Direct public issues only. Based on Daily Statement of U.S. Treasury.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES
(In millions of dollars)

| Period | All issues (new capital and refunding) |  |  |  |  |  |  |  | Total amount deliv-ered 3 | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Type of issue |  |  |  | Type of issuer |  |  |  | Total | Use of proceeds |  |  |  |  |  |
|  |  | $\left\|\begin{array}{c} \text { Gener- } \\ \text { al } \\ \text { obli- } \\ \text { gations } \end{array}\right\|$ | Revenue | HAA ${ }^{1}$ | U.S. Govt. loans | State | Special <br> district and stat. auth. | Other ${ }^{2}$ |  |  | Education | $\begin{gathered} \text { Roads } \\ \text { and } \\ \text { bridges } \end{gathered}$ | 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-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 | . . . . $\cdot$ | 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 |
| Sept.... | 1,728 | 1,194 | 525 |  | 9 | 534 | 530 | 663 |  | 1,728 | 486 | 137 | 234 | 21 |  | 849 |

[^36]s 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 |  |  |  |  | Corporate |  |  |  |  |  |  |
|  |  | U.S. Govt. ${ }^{2}$ | $\begin{aligned} & \text { U.S. } \\ & \text { Govt. } \\ & \text { agency } \end{aligned}$ | U.S. <br> State and local4 |  | Other ${ }^{5}$ | Total | Bonds |  |  |  | Stock |  |
|  |  |  |  |  |  | Total |  | Publicly offered |  |  | Preferred | Common |
| 1962. | 29,956 | 8,590 | 1,188 | 8,5 |  |  | 915 | 10,705 | 8,969 | 4,440 |  |  | 422 | 1,314 |
| 1963. | 35,199 | 10,827 | 1,168 | 10,1 |  | 887 | 12,211 | 10,856 | 4,713 |  |  | 343 | 1,011 |
| 1964. | 37,122 | 10,656 | 1,205 | 10,5 |  | 760 | 13,957 | 10,865 | 3,623 |  |  | 412 | 2,679 |
| 1965. | 40,108 | 9,348 | 2,731 | 11,1 |  | 889 | 15,992 | 13,720 | 5,570 |  |  | 725 | 1,547 |
| 1966. | 45,015 68,514 | 8,231 19,431 | 6,806 8,180 | 11. |  | 815 1,817 | 18,074 24,798 | 15,561 21,954 | 8,518 14,990 |  |  | 574 <br> 885 | 1,939 1,959 |
| 1968. | 65,562 | 18,025 | 7,666 | 16, |  | 1,531 | 21,966 | 17,383 | 10,732 |  |  | 637 | 3,946 |
| 1969. | 52,496 | 4,765 | 8,617 | 11,4 |  | -961 | 26,744 | 18,347 | 12,734 |  |  | 682 | 7,714 |
| 1969-July. . | 5,014 | 421 | 940 | 1,0 |  | 124 | 2,478 | 1,889 | 1,279 |  | 09 | 40 | 553 |
| Aug.. | 3,314 | 377 | 600 |  |  | 117 | 1,427 | , 944 | , 685 |  | 59 | 72 | 410 |
| Sept. | 3,958 | 353 | 587 |  |  | 60 | 2,427 | 1,701 | 1,222 |  | 79 | 74 | 652 |
| Oct., | 5,420 | 440 | 1,782 |  |  | 11 | 1,933 | 1,282 | , 969 |  | 13 | 20 | 630 |
| Nov.. | 4,069 | 300 | 450 |  |  | 92 | 2,374 | 1,390 | 1,164 |  | 26 | 83 | 902 |
| Dec.. | 4,440 | 380 | 650 |  |  | 65 | 2,531 | 1,860 | 1,346 |  | 14 | 32 | 640 |
| 1970-Jan.. | 6,144 | 413 | 1,648 | 1,31 |  | 133 | 2,636 | 2,120 | 1,595 |  | 25 | 60 | 456 |
| Feb. | 6,003 | 416 | 2,523 | 1,1 |  | 63 | 1,802 | 1,334 | 1,068 |  | 66 | 50 | 417 |
| Mar. | 6,799 | 461 | 1,201 | 1,501 |  | 94 | 3,539 | 2,385 | 1,914 |  | 71 | 90 | 1,064 |
| Apr. | 5,891 | 387 | 700 | 1,6 |  | 9 | 3,170 | 2,469 | 2,022 |  | 48 | 67 | 634 |
| May. | 9,548 | 3,701 | 950 |  |  | 14 | 3,909 | 3,441 | 3,041 |  | 99 | 69 | 399 |
| June. | 6,985 | 819 | 1,693 | 1, |  | 27 | 3,389 | 2,368 | 1,931 |  | 36 | 222 | 436 |
| July.. | 5,774 | 405 | 1,107 | 1,3 |  | 304 | 2,648 | 2,068 | 1,831 |  | 36 | 86 | 494 |
| Period |  | Gross proceeds, major groups of corporate issuers |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Manufacturing |  | Cormmercial and miscellaneous |  | Transportation |  | Public utility |  | Communication |  | Real estate and financial |  |
|  |  | Bonds | Stocks | Bonds | Stocks | s Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | s Bonds | Stocks |
| $\begin{aligned} & 1962 . \\ & 1963 . \\ & 1994 . \end{aligned}$ |  | 2,880 | 404 | 622 | 274 | 573 | 14 | 2,279 | 562 | 1,264 | 43 | 1,397 | 457 |
|  |  | 3,202 | 313 | 676 | 150 | 948 | 9 | 2,259 | 418 | , 953 | 152 | 2,818 | 313 |
|  |  | 2,819 | 228 | 902 | 220 | 944 | 38 | 2,139 | 620 | 669 | 1,520 | 3,391 | 466 |
| $\begin{aligned} & 1965 \ldots . . . . . \\ & 1966 \ldots . . \\ & 1967 \ldots . . \\ & 1968 \ldots . . \end{aligned}$ |  | 4,712 | 704 | 1,153 | 251 | 953 | 60 | 2,332 | 604 | 808 | 139 | 3,762 | 514 |
|  |  | 5,861 | 1,208 | 1,166 | 257 | 1,856 | 116 | 3,117 | 549 | 1,814 | 189 | 1,747 | 193 |
|  |  | 9,894 | 1,164 | 1,950 | 117 | 1,859 |  | 4,217 | 718 | 1,786 | 193 | 2,247 | 186 |
|  |  | 5,668 | 1,311 | 1,759 | 116 | 1,665 | 1,579 | 4,407 | 873 | 1,724 | 43 | 2,159 | 662 |
|  |  | 4,448 | 1,904 | 1,888 | 3,022 | 1,899 | 247 | 5,409 | 1,326 | 1,963 | 225 | 2,739 | 1,671 |
| 1969-July. |  | 636 | 238 | 133 | 177 | 122 | 4 | 446 | 47 | 286 |  | 266 | 123 |
| Aug. Sept. |  | 284 | 77 | 37 | 161 | 48 | 6 | 354 | 153 | 122 | 4 | 99 | 82 |
|  |  | 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 |
|  |  | 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 |
|  |  | 616 | 73 | 283 | 276 | 154 |  | 939 | 170 | 56 | 6 | 421 | 176 |
| Apr.. |  | 801 | 17 | 113 | 338 | 63 |  | 535 | 65 | 1,747 |  | 182 | 49 |
| June. |  | 896 544 | 42 32 | 124 231 | 396 170 | 117 208 | 2 | 673 624 | 430 219 | 353 143 | 1 | 204 | 151 |
|  |  | 544 | 32 |  |  |  | 8 | 624 | 219 | 143 |  | 316 | 151 |

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

2 Includes guaranteed issues.
${ }^{2}$ Includes guaranteed iss
${ }_{4}^{3}$ Issues not guaranteed.
${ }^{5}$ 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. | 15,951 |  | , 891 | 8,061 | 12,74 |  | 649 | 8,098 | 3,20 |  | 242 | -37 |
| 1966. | 19,799 |  | , 541 | 12,258 | 15,629 |  | 542 | 11,088 | 4,16 |  | 000 | 1,169 |
| 1967. | 25,96 |  | ,'735 | 18,229 | 21,29 |  | 340 | 15,960 | 4,66 |  | 397 | 2,267 |
| 1968. | 25,4 |  | ,377 | 13,062 | 19,381 |  | 418 | 13,962 | 6,05 |  | 959 | $\xrightarrow{-900}$ |
| 1969... | 28,8 |  | ,813 | 18,027 | 19,523 |  | 767 | 13,755 | 9,31 |  | 045 | 4,272 |
| 1969-II. | 7,728 |  | ,268 | 4,460 | 5,36 |  | 504 | 3,861 | 2,36 |  | 764 | 599 |
| III | 6,507 |  | ,980 | 4,526 | 4,495 |  | 382 | 3,117 | 2,00 |  | 598 | 1,410 |
| IV. | 7,473 |  | ,109 | 5,364 | 4,710 |  | 609 | 3,101 | 2,76 |  | 500 | 2,263 |
| 1970-I. | 7,272 10,11 |  | ,185 | 5,086 7,886 | 4,987 |  | 507 545 | 3,480 6,330 | 2,28 |  | 679 682 | 1,606 |
| Period | Type of issuer |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufacturing |  | Commercial and other ${ }^{2}$ |  | Transportation ${ }^{3}$ |  | 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 | Stacks |
| 1965. | 2,606 | -570 | 614 | -70 | 185 | -1 | 1,342 | 96533 | 644 | 518575 | 2,707 | -10 |
| 1966. | 4,324 | 32 | 616 | -598 | 956 | $\begin{aligned} & 718 \\ & 165 \end{aligned}$ | 2,659 |  | 1,668 |  | , 864 | -90 |
| 1967. | 7,237 | 832 | 1,104 | 282 | 1,158 |  | 3,444 | 652 | 1,716 | 467 | 1,302 | $-130$ |
| 1968. | 4,418 | $-1,842$ | 2,242 | 821 | 987 | -149 | 3,669 | $\begin{array}{r} 892 \\ 1,353 \end{array}$ | 1,579 | 120 | 1,069 | -741-866 |
| 1969. | 3,747 | -69 | 1,075 | 1,558 | 946 | 186 | 4,464 |  | 1,834 | 241 | 1,687 |  |
| 1969-1I. | 9361,087266 | -386-343 | 433 | 445 | 175 | 49 | 1,445 | 235 | 312 | 78 | 560 | 178 |
| III. |  |  | 101 | 274 | 13697 | 21 | $\begin{array}{r} 8.898 \\ 1.447 \end{array}$ | $\begin{aligned} & 320 \\ & 467 \end{aligned}$ | $\begin{aligned} & 566 \\ & 551 \end{aligned}$ | $\begin{aligned} & 31 \\ & 87 \end{aligned}$ | 329559 | 605 |
| IV. |  | 484 | 181 | 580 |  |  |  |  |  |  |  |  |
| $1970-\mathrm{II} .$ | $\begin{aligned} & 1,084 \\ & 1,334 \end{aligned}$ | $\begin{aligned} & 463 \\ & 416 \end{aligned}$ | $\begin{array}{r} -160 \\ \mathbf{3 4 3} \end{array}$ | 415 | 591 | 17-24 | 1,214 | $\begin{aligned} & 395 \\ & 583 \end{aligned}$ | $\begin{array}{r} 546 \\ 2,134 \end{array}$ | 2710 | 204504 | 289361 |
|  |  |  |  | 633 |  |  |  |  |  |  |  |  |

${ }^{1}$ 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 | Redemp- tions | Net sales | Total ${ }^{2}$ | Cash position ${ }^{3}$ | Other |  | Sales 1 | Redemp- tions | Net sales | Total ${ }^{2}$ | $\begin{gathered} \text { Cash } \\ \text { position } \end{gathered}$ | Other |
| 1958. | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | 1969-Sept. | 442 | 235 | 207 | 48,882 | 4,393 | 44,489 |
| 1959 | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | Oct.... | 564 | 269 | 295 | 50,915 | 4,572 | 46,343 |
| 1960 | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Nov... | 417 | 277 | 140 | 49,242 | 4,079 | 38,163 |
| 1961 | 2,951 | 1,160 |  |  |  | 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 |
|  |  |  |  |  |  |  | Mar... | 451 | 289 | 162 | 47,915 | 4,046 | 43,869 |
| 1964 | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | Apr... | 371 | 306 | 65 | 42,785 | 3,909 | 38,876 |
| 1965 | 4,359 | 1,962 | 2,395 | 35,220 | 1.803 | 33,417 | May.. | 304 | 300 | 4 | 39,824 | 4,042 | 35,782 |
| 1966 | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | June. . | 364 | 197 | 167 | 38,459 | 4,396 | 34,230 |
|  |  |  |  |  |  |  | July... | 306 | 193 | 113 | 40,714 | 4,817 | 35,897 |
| 1967. | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | Aug. ${ }^{\text {- }}$ | 311 | 167 | 144 | 42,452 | 4,794 | 37,658 |
| 1968 | 6,820 | 3,841 | 2,979 $\mathbf{3}, 056$ | 52,677 48,291 | 3,187 3,846 | 49,490 44,445 | Sept... | 357 | 218 | 139 | 44,353 | 4,593 | 39,760 |

[^37]${ }^{3}$ 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.


1 Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.
2 Includes 17 corporations in groups not shown separately
3 Includes 27 corporations in groups not shown separately.
Note.-Manufacturing corporations: Data are obtained primarily from published reports of companies.
Railroads: Interstate Commerce Commission data for Class I linehaul railroads.
Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and
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 Consolidated (including the 20 operating subsidiaries and the Long and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.
All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year | Profits before taxes | $\begin{gathered} \text { In- } \\ \text { come } \end{gathered}$ 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 |  |  |  |  |  |  |  |
| 1964. | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 | 1969-I. | 93.0 | 43.5 | 49.5 | 24.1 | 25.5 | 48.5 |
|  |  |  |  |  |  |  | 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 |  |  |  |  |  |  |  |
| 1968. | 88.7 | 40.6 | 48.2 | 23.3 | 24.9 | 46.5 | 1970-1... | 82.6 | 38.0 | 44.6 | 25.2 | 19.4 | 52.0 |
| 1969. | 91.2 | 42.7 | 48.5 | 24.7 | 23.9 | 49.8 | II.... | 82.0 | 38.1 | 43.9 | 25.1 | 18.8 | 53.0 |

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 |  | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federal income taxes | Other |
|  |  |  |  |  | $\begin{aligned} & \text { U.S. } \\ & \text { Govt. }{ }^{1} \end{aligned}$ | 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 | Manuf | cturing | Mining | Transportation |  |  | Public utilities |  | Communications | Other ${ }^{1}$ | Total(S.A. annual rate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Railroad | Air | Other | Electric | Gas and other |  |  |  |
| 1963. | 40.77 | 7.53 | 8.70 | 1.27 | 1.26 | . 40 | 1.58 | 3.67 | 1.31 | 4.06 | 10.99 |  |
| 1964. | 46.97 | 9.28 | 10.07 | 1.34 | 1.66 | 1.02 | 1.50 | 3.97 | 1.51 | 4.61 | 12.02 |  |
| 1965. | 54.42 | 11.50 | 11.94 | 1.46 | 1.99 | 1.22 | 1.68 | 4.43 | 1.70 | 5.30 | 13.19 |  |
| 1966. | 63.51 | 14.96 | 14.14 | 1.62 | 2.37 | 1.74 | 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 |
| Iİ. | 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 business; excludes agriculture real estate operators, medical, legal, educational, and cultural service, and |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | nonpro | organiz |  |  |  |  |  |

## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period | All properties |  |  |  | Farm |  |  | Nonfarm |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { All } \\ & \text { hold- } \\ & \text { ers } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } \end{aligned}\right.$ | Other holders ${ }^{2}$ |  | All holders | $\begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } \end{aligned}$ | Other holders ${ }^{3}$ | Allhold-ers | 1- to 4-family houses ${ }^{4}$ |  |  | Multifamily and commercial properties? |  |  | Mortgage type ${ }^{6}$ |  |
|  |  |  | U.S. agencies | Individuals and others |  |  |  |  | Total | Finan. institutions ${ }^{1}$ | Other holders | Total | Finan. institutions ${ }^{1}$ | Other holders | FHA-VA-underwritten | Con-ventional |
| 1941 | 37.6 | 20.7 | 4.7 | 12.2 | 6.4 | 1.5 | 4.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 3.0 | 28.2 |
| 1945 | 35.5 | 21.0 | 2.4 | 12.1 | 4.8 | 1.3 | 3.4 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.3 | 26.5 |
| 1964 | 300.1 | 241.0 | 11.4 | 47.7 | 18.9 | 7.0 | 11.9 | 281.2 | 197.6 | 170.3 | 27.3 | 83.6 | 63.7 | 19.9 | 77.2 | 204.0 |
| 1965 | 325.8 | 264.6 | 12.4 | 48.7 | 21.2 | 7.8 | 13.4 | 304.6 | 212.9 | 184.3 | 28.7 | 91.6 | 72.5 | 19.1 | 81.2 | 223.4 |
| 1966. | 347.4 | 280.8 | 15.8 | 50.9 | 23.3 | 8.4 | 14.9 | 324.1 | 223.6 | 192.1 | 31.5 | 100.5 | 80.2 | 20.3 | 84.1 | 240.0 |
| $1967{ }^{\circ}$ | 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 |
| $1968{ }^{\text {P }}$. | 397.5 | 319.9 | 21.7 | 55.8 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 92.8 | 277.2 |
| 1968-Ip... | 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 |
| IIP.. | 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 |
| IIID. | 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 ${ }^{\text {p }}$. | 397.5 | 319.9 | 21.7 | 55.8 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 92.8 | 277.2 |
| 1969-I ${ }^{\text {P }}$... | 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 |
| $11^{p}$. | 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 ${ }^{\text {a }}$. | 425.3 | 339.1 | 26.8 | 59.4 | 29.5 | 9.9 | 19.6 | 395.9 | 266.8 | 223.6 | 43.2 | 129.0 | 105.5 | 23.5 | 100.2 | 295.7 |
| 1970-I. . . | 429.3 | 340.6 | 28.5 | 60.1 | 29.8 | 9.8 | 20.0 | 399.5 | 268.5 | 223.7 | 44.8 | 131.0 | 107.1 | 23.9 | 101.9 | 297.9 |
| II ${ }^{p}$. | 435.6 | 344, 4 | 30.1 | 61.2 | 30.3 | 9.8 | 20.5 | 405.2 | 271.7 | 225.6 | 46.1 | 133.5 | 109.0 | 24.5 | 103.2 | 302.3 |

${ }^{1}$ 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., 1968, new in earlier years, RFC HOLC, and FFMC. They also include U.S. and in earlier years, RFC, HOLC, and FFMC. They also inciude U.S. (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 AgriculHome Loan Bank Board, Institute of Life Insurance, Depts. of Agricul-
ture 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 nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | FHA-insured | VA- guaranteed | Con-ventional |  |  |  | Total | FHA-insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |
| 1941. | 4,906 | 3,292 |  |  |  | 1,048 | 566 | 4,812 | 3,884 |  |  |  | 900 | 28 |
| 1945 | 4,772 | 3,395 |  |  |  | 856 | 521 | 4,208 | 3,387 |  |  |  | 797 | 24 |
| 1964 | 43,976 | 28,933 | 7,315 | 2,742 | 18,876 | 12,405 | 2,638 | 40,556 | 36,487 | 12,287 | 11,121 | 13,079 | 4,016 | 53 |
| 1965. | 49,675 | 32,387 | 7,702 | 2,688 | 21,997 | 14,377 | 2,911 | 44,617 | 40,096 | 13,791 | 11,408 | 14,897 | 4,469 | 52 |
| 1966. | 54,380 | 34,876 | 7,544 | 2,599 | 24,733 | 16,366 | 3,138 | 47,337 | 42,242 | 14,500 | 11,471 | 16,272 | 5,041 | 53 |
| 1967. | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 |
| 1968. | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 |
| 1967-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 |
|  | 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 |  | 7,953 | 2,711 |  | 20,950 | 3,894 |  |  | 15,678 | 12,097 | 19,530 | 6,756 | 117 |
| II, | 69,079 | 43,532 | 8,060 | 2,743 | 32,729 | 21,459 | 4,088 | 54,844 | 47,818 | 15,769 | 12,151 | 19,898 | 6,908 | 117 |
| III. | 70,336 | 44,331 | 8,065 | 2,793 | 33,470 | 21,924 | 4,081 | 55,359 | 48,189 | 15,813 | 12,169 | 20,207 | 7,053 | 117 |
| IV. | 70,705 | 44,573 | 7,960 | 2,663 | 33,950 | 22,113 | 4,019 | 56,138 | 48,682 | 15,862 | 12,166 | 20,654 | 7,342 | 114 |
| 1970-I. | 70,854 | 44,568 | 7,888 | 2,496 | 34,184 | 22,248 | 4,038 | 56,433 | 48,892 | 15,865 | 12,144 | 20,883 | 7,427 | 114 |
| II ${ }^{p}$ | 71,291 | 44,845 | 7,800 | 2,575 | 34,469 | 22,392 | 4,054 | 56,961 | 49,291 | 15,916 | 12,150 | 21,225 | 7,556 | 114 |

[^38][^39](In millions of dollars)

| Period | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHA. insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other 1 |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| 1945. | 976 |  |  |  |  |  | 6,637 | 5,860 | 1,394 |  | 4,466 | 766 |
| 1962. | 7,478 | 6,859 | 1,355 | 469 | 5,035 | 619 | 46,902 | 43,502 | 10, 176 | 6,395 | 26,931 | 3,400 |
| 1963. | 9,172 | 8,306 | 1,598 | 678 | 6,030 | 866 | 50,544 | 46,752 | 10,756 | 6,401 | 29, 595 | 3,792 |
| 1964. | 10,433 | 9,386 | 1,812 | 674 | 6,900 | 1,047 | 55,152 | 50,848 | 11,484 | 6,403 | 32,961 | 4,304 |
| 1965. | 11,137 | 9,988 | 1,738 | 553 | 7,697 | 1,149 | 60,013 | 55,190 | 12,068 | 6,286 | 36,836 | 4,823 |
| 1966. | 10,217 | 9,223 | 1,300 | 467 | 7,456 | 994 | 64,609 | 59,369 | 12,351 | 6,201 | 40,817 | 5,240 |
| 1967. | 8,470 | 7,633 | 757 | 444 | 6,432 | 837 | 67,516 | 61,947 | 12,161 | 6,122 | 43,664 | 5,569 |
| 1968. | 7,925 | 7,153 | 719 | 346 | 6,088 | 772 | 69,973 | 64,172 | 11,961 | 5,954 | 46,257 | 5,801 |
| 1969. | 7,200 | 6,658 | 602 | 199 | 5,857 | 542 | 72,031 | 66,257 | 11,690 | 5,669 | 48,898 | 5,774 |
| 1969-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 |  | 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 |
| July . | 551 | 531 | 50 | 5 | 476 | 20 | 73,352 | 67,687 | 11,561 | 5,528 | 50,598 | 5,665 |
| Aug. . | 472 | 458 | 31 | 8 | 419 | 14 | 73,427 | 67,767 | 11,526 | 5,499 | 50,742 | 5,660 |

${ }^{1}$ 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 con-struction | Home purchase | Total ${ }^{2}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed | Con-ventional |
| 1945. | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1963 | 25,173 | 7,185 | 10,055 | 90,944 | 4,696 | 6,960 | 79,288 |
| 1964 | 24,913 | 6,638 | 10,538 | 101,333 | 4,894 | 6,683 | 89,756 |
| 1965. | 24,192 | 6,013 | 10,830 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966. | 16,924 | 3,653 | 7,828 | 114,427 | 5,269 | 6,157 | 103,001 |
| 1967 | 20,122 | 4,243 | 9,604 | 121,805 | 5,791 | 6,351 | 109,663 |
| 1968 | 21,983 | 4,916 4,756 | 11,215 | 130,802 140,209 | 6,658 7,910 | 7,012 | 117,132 124,646 |
| 1969-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 ${ }^{\text {r.. }}$ | 2,080 | 393 | 1,071 | 143,103 | 8,579 | 7,862 | 126,662 |
| Aug... | 2,111 | 369 | 1,147 | 145,296 | 9,011 | 8,050 | 128,434 |
| Sept. ${ }^{p}$. | 2,169 | 384 | 1,095 | 146,424 | 9,232 | 8,111 | 129,081 |

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 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |

[^40]${ }^{2}$ Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

Note.-Federal Home Loan Bank Board data.

A 52 REAL ESTATE CREDIT a NOVEMBER 1970

## 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 |
| 1968-I. | 283.7 | 239.0 | 44.7 | 44.6 | 35.3 | 9.3 |
|  | 288.5 | 242.7 | 45.8 | 45.3 | 35.9 | 9.4 |
|  | 293.3 | 246.4 | 46.9 | 46.2 | 36.7 | 9.5 |
|  | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1969-I. | 303.0 | 254.4 | 48.6 | 48.3 | 38.4 | 9.9 |
| II. | 308.9 | 259.3 | 49.6 | 49.4 | 39.3 | 10.1 |
|  | 314.1 | 262.7 | 51.4 | 50.6 | 40.2 | 10.4 |
| IV. | 319.0 | 265.0 | 54.0 | 52.2 | 41.3 | 10.9 |
| $1970-\mathrm{I}$. | 312.7 | 265.8 | 55.9 | 53.2 | 42.1 | 11.1 |
| $\mathrm{II}^{p}$. | 326.2 | 268.7 | 57.5 | 54.5 | 43.1 | 11.4 |

1 Structures of five or more units.
Note.- Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | $\begin{gathered} \text { Pro- } \\ \text { jects } \end{gathered}$ | Property im-provements ${ }^{2}$ | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Existing homes |  |  |  | New homes | Existing homes |
| 1945. | 665 | 257 | 217 | 20 | 171 | 192 |  |  |
| 1964. | 8,130 | 1,608 | 4,965 | 895 | 663 | 2,846 | 1,023 | 1,821 |
| 1965. | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 | 1,774 |
| 1966. | 7,320 | 1,729 | 4,366 | 583 | 641 | 2,600 | 980 | 1,618 |
| 1967. | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 | 2,259 |
| 1968. | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 | 2,343 |
| 1969. | 9,129 | 1,551 | 5,570 | 1,316 | 693 | 4,072 | 1,493 | 2,579 |
| 1969-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.
${ }_{3}$ Not ordinarily secured by mortgages. ately; 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.

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES
(In billions of dollars)

| End of period | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA-insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |
| 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 |
| $1967^{\text {p }}$ | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| $1968{ }^{p}$ | 251.2 | 83.8 | 50.6 | 33.2 | 167.4 |
| 1967-III. | 232.0 | 78.3 | 46.6 | 31.7 | 153.7 |
| IV. | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1968-I. | 239.1 | 81.0 | 48.1 | 32.9 | 158.1 |
| III. | 243.2 | 82.1 | 48.7 | 33.4 | 161.1 |
| III. | 247.0 | 83.2 | 49.6 | 33.6 | 163.8 |
| IV. | 251.2 | 84.4 | 50.6 | 33.8 | 166.8 |
| 1969-I. | 254.8 | 85.3 | 51.4 | 33.9 | 169.5 |
| II. | 259.5 | 87.1 | 52.2 | 34.9 | 172.3 |
| III. | 263.5 | 88.8 | 53.4 | 35.4 | 174.6 |
| IV. | 266.8 | 90.1 | 54.5 | 35.6 | 176.9 |
| 1970-I. | 268.5 | 91.6 | 55.6 | 36.0 | 177.1 |
| II ${ }^{p}$. | 271.7 | 92.1 | 56.1 | 36.0 | 179.9 |

${ }^{1}$ 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.

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 |
|  | 2.83 | 2.10 | . 45 | . 28 | . 31 |

[^41] reports on 1- to 4 -family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including 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 | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  | Made during period | $\begin{aligned} & \text { Out } \\ & \text { stand- } \\ & \text { ing } \end{aligned}$ |
|  |  |  |  | Purchases | Sales |  |  |
| 1966. | 2,667 | 2,062 | 604 | 620 |  | 371 | 491 |
| 1967 | 3,348 | 2,756 | 592 | 860 |  | 1,045 | 1,171 |
| 1968 | 4,220 | 3,569 | 651 | 1,089 | 1 | 867 | 1,266 |
| 1969 | 4,820 | 4,220 | 600 | 827 |  | 615 | 1,130 |
| 1969-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 |
| Sept... | 5,109 | 4,546 | 563 | 27 |  | 57 | 795 |

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.

## HOME-MORTGAGE YIELDS

(In per cent)


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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA-insured | VA- <br> 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-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 |
| Sept... | 14,807 | 10,499 | 4,308 | 406 |  | 718 | 4,800 |

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

[^42]TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper | $\begin{aligned} & \text { Other } \\ & \text { consumer } \\ & \text { goods } \\ & \text { paper } \end{aligned}$ | Repair and modernization loans ${ }^{1}$ | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939. | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941 | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945. | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1950. | 21,471 | 14,703 | 6,074 | 4,799 | 1,016 | 2,814 | 6,768 | 1,821 | 3,367 | 1,580 |
| 1955. | 38, 830 | 28,906 | 13,460 | 7,641 | 1,693 | 6,112 | 9,924 | 3,002 | 4,795 | 2,127 |
| 1960. | 56,141 | 42,968 | 17,658 | 11,545 | 3,148 | 10,617 | 13,173 | 4,507 | 5,329 | 3,337 |
| 1964. | 80,268 | 62,692 | 24,934 | 16,333 | 3,577 | 17,848 | 17,576 | 6,874 | 6,195 | 4,507 |
| 1965 | 90,314 | 71,324 | 28,619 | 18,565 | 3,728 | 20,412 | 18,990 | 7,671 | 6,430 | 4,889 |
| 1966. | 97,543 | 77,539 | 30,556 | 20,978 | 3,818 | 22,187 | 20,004 | 7,972 | 6,686 | 5,346 |
| 1967. | 102,132 | 80,926 | 30,724 | 22,395 | 3,789 | 24,018 | 21,206 | 8,428 | 6,968 | 5,810 |
| 1968. | 113,191 | 89,890 | 34,130 | 24,899 | 3,925 | 26,936 | 23,301 | 9,138 | 7,755 | 6,408 |
| 1969 | 122,469 | 98,169 | 36,602 | 27,609 | 4,040 | 29,918 | 24,300 | 9,096 | 8,234 | 6,970 |
| 1969-Sept. | 118,008 | 95,356 | 36,321 | 25,732 | 4,096 | 29,207 | 22,652 | 9,075 | 7,005 | 6,572 |
| Oct. | 118,515 | 95,850 | 36,599 | 25,855 | 4,084 | 29,312 | 22,665 | 9,025 | 7,085 | 6,555 |
| Nov. | 119,378 | 96,478 | 36,650 | 26,223 | 4,076 | 29,529 | 22,900 | 9,000 | 7,238 | 6,662 |
| Dec. | 122,469 | 98,169 | 36,602 | 27,609 | 4,040 | 29,918 | 24,300 | 9,096 | 8,234 | 6,970 |
| 1970-Jan. | 121,074 | 97,402 | 36,291 | 27,346 | 3,991 | 29,774 | 23,672 | 9,092 | 7,539 | 7,041 |
| Feb. | 120,077 | 96,892 | 36,119 | 26,987 | 3,970 | 29,816 | 23,185 | 9,074 | 6,789 | 7,322 |
| Mar | 119,698 | 96,662 | 36,088 | 26,814 | 3,951 | 29,809 | 23,036 | 9,054 | 6,645 | 7,337 |
| Apr. | 120,402 | 97,104 | 36,264 | 26,850 | 3,960 | 30,030 | 23,298 | 9,102 | 6,900 | 7,296 |
| 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. | 123,655 123,907 | 99,860 100,142 | 36,908 36,738 | 27,801 28,055 | 4,104 4,123 | 31,047 31,226 | 23,795 $\mathbf{2 3} 765$ | 9,294 | 7,508 | 6,993 |
| Sept. | 123,907 | 100,142 | 36,738 | 28,055 | 4,123 | 31,226 | 23,765 | 9,316 | 7,489 | 6,960 |

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

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

## INSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Financial institutions |  |  |  |  | Retail outlets |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Finance cos. 1 | Credit unions | Miscellaneous lenders 1 | Total | Automobile dealers ${ }^{2}$ | Other retail outlets |
| 1939. | 4,503 | 3,065 | 1,079 | 1,836 | 132 | 18 | 1,438 | 123 | 1,315 |
| 1941 | 6,085 | 4,480 | 1,726 | 2,541 | 198 | 15 | 1,605 | 188 | 1,417 |
| 1945. | 2,462 | 1,776 | 745 | 910 | 102 | 19 | 686 | 28 | 658 |
| 1950. | 14,703 | 11,805 | 5,798 | 5,315 | , 590 | 102 | 2,898 | 287 | 2,611 |
| 1955. | 28,906 | 24,398 | 10,601 | 11, 838 | 1,678 | 281 | 4,508 | 487 | 4,021 |
| 1960. | 42,968 | 36,673 | 16,672 | 15,435 | 3,923 | 643 | 6,295 | 359 | 5,936 |
| 1964. | 62,692 | 53,898 | 25,094 | 21,641 | 6,340 | 823 | 8,794 | 329 | 8,465 |
| 1965. | 71,324 | 61,533 | 28,962 | 24,282 | 7,324 | -965 | 9,791 | 315 | 9,476 |
| 1966. | 77,539 | 66,724 | 31,319 | 26,091 | 8,255 | 1,059 | 10,815 | 277 | 10,538 |
| 1967. | 80,926 | 69,490 | 32,700 | 26,734 | 8,972 | 1,084 | 11,436 | 285 | 11,151 |
| 1968. | 89,890 | 77,457 | 36,952 | 29,098 | 10,178 | 1,229 | 12,433 | 320 | 12,113 |
| 1969. | 98,169 | 84,982 | 40,305 | 31,734 | 11,594 | 1,349 | 13,187 | 336 | 12,851 |
| 1969-Sept. | 95,356 | 83,440 | 39,793 | 30,975 | 11,347 | 1,325 | 11,916 | 336 | 11,580 |
| Oct. | 95,850 | 83,949 | 40,006 | 31,185 | 11,438 | 1,320 | 11,901 | 338 | 11,563 |
| Nov. | 96,478 | 84,301 | 40,047 | 31, 390 | 11,491 | 1,373 | 12,177 | 337 | 11,840 |
| Dec.. | 98,169 | 84,982 | 40,305 | 31,734 | 11,594 | 1,349 | 13,187 | 336 | 12,851 |
| 1970-Jan.. | 97,402 | 84,531 | 40,144 | 31,571 | 11,468 | 1,348 | 12,871 | 333 | 12,538 |
| Feb. | 96,892 | 84,393 | 39,990 | 31,538 | 11,459 | 1,406 | 12,499 | 331 | 12,168 |
| Mar. | 96,662 | 84,308 | 39,956 | 31,433 | 11,533 | 1,386 | 12,354 | 331 | 12,023 |
| Apr. | 97,104 | 84,802 | 40,245 | 31,537 | 11,644 | 1,376 | 12,302 | 332 | 11,970 |
| May. | 97,706 | 85,335 | 40,515 | 31,595 | 11,778 | 1,447 | 12,371 | 333 | 12,038 |
| June. | 98,699 | 86,311 | 40,979 | 31,862 | 12,030 | 1,440 | 12,388 | 336 | 12,052 |
| July. | 99,302 | 86,876 | 41,703 | 31,561 | 12,141 | 1,471 | 12,426 | 337 | 12,089 |
| Aug. | 99,860 | 87,315 | 41,934 | 31,588 | 12,292 | 1,501 | 12,545 | 337 | 12,208 |
| Sept. | 100,142 | 87,471 | 42,051 | 31,510 | 12,409 | 1,501 | 12,671 | 337 | 12,334 |

[^43] savings banks.

[^44]INSTALMENT CREDIT HELD BY COMMERCIAL BANKS


See Note to first table on preceding page.

| INSTALM | T CRE NANCI <br> (In milli | DIT H <br> L LEN <br> ns of do | D BY ERS <br> ars) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| 1939 | 150 | 27 | 5 | 12 | 106 |
| 1941 | 213 | 47 | 9 | 11 | 146 |
| 1945 | 121 | 16 | 4 | 10 | 91 |
| 1950. | 692 | 159 | 40 | 102 | 391 |
| 1955 | 1,959 | 560 | 130 | 313 | 956 |
| 1960 | 4,566 | 1,460 | 297 | 775 | 2,034 |
| 1964. | 7,163 | 2,577 | 423 | 872 | 3,291 |
| 1965 | 8,289 | 3,036 | 498 | 933 | 3,822 |
| 1966 | 9,314 | 3,410 | 588 | 980 | 4,336 |
| 1967. | 10,056 | 3,707 | 639 | 1,006 | 4,704 |
| 1968. | 11,407 | 4,213 | 727 | 1,093 | 5,374 |
| 1969. | 12,943 | 4,809 | 829 | 1,183 | 6,122 |
| 1969-Sept. | 12,672 | 4,706 | 812 | 1,178 | 5,976 |
| Oct. | 12,758 | 4,743 | 818 | 1,178 | 6,019 |
| Nov. | 12,864 | 4,771 | 823 | 1,190 | 6,080 |
| Dec. | 12,943 | 4,809 | 829 | 1,183 | 6,122 |
| 1970-Jan.. | 12,816 | 4,761 | 821 | 1,171 | 6,063 |
| Feb. | 12,865 | 4,762 | 822 | 1,176 | 6,105 |
| Mar. | 12,919 | 4,791 | 826 | 1,171 | 6,131 |
| Apr. | 13,020 | 4,835 | 834 | 1,174 | 6,177 |
| May | 13,225 | 4,897 | 845 | 1,199 | 6,284 |
| June. | 13,470 | 4,998 | 863 | 1,211 | 6,398 |
| July. | 13,612 | 5,049 | 872 | 1,230 | 6,461 |
| Aug. | 13,793 | 5,110 | 881 | 1,240 | 6,562 |
| Sept. | 13,910 | 5,158 | 890 | 1,246 | 6,616 |

Note.-"Other financial lenders" consist of credit unions and miscellaneous lenders.

INSTALMENT CREDIT HELD BY FINANCE
COMPANIES
(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modern ization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 1,836 | 932 | 134 | 151 | 619 |
| 1941 | 2,541 | 1,438 | 194 | 204 | 705 |
| 1945 | 910 | 202 | 40 | 62 | 606 |
| 1950. | 5,315 | 3,157 | 692 | 80 | 1,386 |
| 1955 | 11,838 | 7,108 | 1,448 | 42 | 3,240 |
| 1960. | 15,435 | 7,703 | 2,553 | 173 | 5,006 |
| 1964 | 21,641 | 8,603 | 3,775 | 248 | 9,015 |
| 1965 | 24,282 | 9,400 | 4,425 | 224 | 10,233 |
| 1966 | 26,091 | 9,889 | 5,171 | 191 | 10,840 |
| 1967 | 26,734 | 9,538 | 5,479 | 154 | 11,563 |
| 1968 | 29,098 | 10,279 | 5,999 | 113 | 12,707 |
| 1969 | 31,734 | 11,053 | 6,514 | 106 | 14,061 |
| 1969-Sept. | 30,975 | 10,872 | 6,411 | 110 | 13,582 |
| Oct. | 31,185 | 11,007 | 6,451 | 108 | 13,619 |
| Nov | 31,390 | 11,041 | 6,460 | 107 | 13,782 |
| Dec | 31,734 | 11,053 | 6,514 | 106 | 14,061 |
| 1970-Jan. | 31,571 | 10,964 | 6,515 | 106 | 13,986 |
| Feb. | 31,538 | 10,908 | 6,523 | 103 | 14,004 |
| Mar. | 31,433 | 10,876 | 6,489 | 102 | 13,966 |
| Apr. | 31,537 | 10,949 | 6,478 | 101 | 14,009 |
| May | 31,595 | 10,990 | 6,505 | 99 | 14,001 |
| June | 31,862 | 11,073 | 6,560 | 98 | 14,131 |
| July. | 31,561 | 10,771 | 6,499 | 96 | 14,195 |
| Aug. | 31,588 | 10,732 | 6,529 | 94 | 14,233 |
| Sept. | 31,510 | 10,619 | 6,568 | 94 | 14,229 |

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

## NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Singlepayment loans |  | Charge accounts |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial institutions | Retail outlets | Credit cards ${ }^{1}$ |  |
| 1939. | 2,719 | 625 | 162 | 1,414 |  | 518 |
| 1941 | 3,087 | 693 | 152 | 1,645 |  | 597 |
| 1945 | 3,203 | 674 | 72 | 1,612 |  | 845 |
| 1950. | 6,768 | 1,576 | 245 | 3,291 | 76 | 1,580 |
| 1955. | 9,924 | 2,635 | 367 | 4,579 | 216 | 2,127 |
| 1960. | 13,173 | 3,884 | 623 | 4,893 | 436 | 3,337 |
| 1964. | 17,576 | 5,950 | 924 | 5,587 | 608 | 4,507 |
| 1965 | 18,990 | 6,690 | 981 | 5,724 | 706 | 4,889 |
| 1966. | 20,004 | 6,946 | 1,026 | 5,812 | 874 | 5,346 |
| 1967. | 21,206 | 7,340 | 1,088 | 5,939 | 1,029 | 5,810 |
| 1968. | 23,301 | 7,975 | 1,163 | 6,450 | 1,305 | 6,408 |
| 1969. | 24,300 | 7,900 | 1,196 | 6,650 | 1,584 | 6,970 |
| 1969-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 23,765 | 8,041 | 1,253 | 5,664 | 1,844 | 6,993 |
| Sept... | 23,765 | 8,062 | 1,254 | 5,617 | 1,872 | 6,960 |

${ }^{1}$ 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.

A 56 CONSUMER CREDIT a NOVEMBER 1970
instalment credit extended and repaid, by type of credit
(In millions of dollars)

| Period | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1964. |  | 70,670 |  | 24,046 |  | 20,821 |  | 2,225 |  | 23,578 |
| 1965 |  | 78,586 |  | 27,227 |  | 22,750 | . | 2,266 |  | 26,343 |
| 1966 |  | 82,335 | ., $\cdot$. | 27,341 | . | 25,591 |  | 2,200 |  | 27,203 |
| 1967 |  | 84,693 |  | 26,667 |  | 26,952 |  | 2,113 |  | 28,961 |
| 1968 |  | 97,053 102,888 |  | 31,424 32,354 |  | 30,593 33,079 |  | 2,268 2,278 |  | 32,768 35,177 |
| 1969-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 |
| Sept. | 8,849 | 8,580 | 2,621 | 2,402 | 3,071 | 3,097 | 186 | 194 | 2,971 | 2,887 |
|  | 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-Sept. | 7,971 | 7,861 | 2,498 | 2,490 | 2,600 | 2,529 | 156 | 161 | 2,717 | 2,681 |
| Oct. | 7,992 | 8,303 | 2,463 | 2,661 | 2,615 | 2,682 | 189 | 195 | 2,725 | 2,765 |
| Nov. | 8,012 | 7,545 | 2,503 | 2,382 | 2,623 | 2,449 | 179 | 168 | 2,707 | 2,546 |
| Dec. | 7,929 | 8,405 | 2,499 | 2,527 | 2,552 | 2,618 | 185 | 185 | 2,693 | 3,075 |
| 1970-Jan. | 8,141 | 8,257 | 2,469 | 2,441 | 2,722 | 2,926 | 168 | 167 | 2,782 | 2,723 |
| Feb. | 8,207 | 7,616 | 2,550 | 2,386 | 2,761 | 2,634 | 171 | 158 | 2,725 | 2,438 |
| Mar. | 8,194 | 8,473 | 2,501 | 2,615 | 2,792 | 2,898 | 169 | 171 | 2,732 | 2,789 |
| 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 |
| Sept. | 8,577 | 8,357 | 2,632 | 2,550 | 2,967 | 2,889 | 175 174 | 174 | 2,803 | 2,744 |
|  | 8,490 | 8,298 | 2,599 | 2,572 | 2,913 | 2,843 | 174 | 175 | 2,804 | 2,708 |
|  | 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-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 |
| Sept. | 359 | 282 | 22 | -170 | 158 | 254 | 12 | 19 | 167 | 179 |

[^45]Note.-Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans,
purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER
(In millions of dollars)

| Period | Total |  | Commercial banks |  | Finance companies |  | Other financial lenders |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1964. |  | 70,670 |  | 25,950 |  | 22,972 |  | 8,438 |  | 13,310 |
| 1965. |  | 78,586 |  | 29,528 |  | 25,192 |  | 9,436 |  | 14,430 |
| 1966. |  | 82,335 |  | 30,073 |  | 25,406 |  | 10,362 |  | 16,494 |
| 1967 |  | 84,693 |  | 30,850 |  | 25,496 |  | 10,911 |  | 17,436 |
| 1968 |  | -97,053 |  | 36,332 |  | 28,836 |  | 12,850 |  | 19,035 |
| 1969. |  | 102,888 |  | 38,533 |  | 30,854 |  | 14,245 |  | 19,256 |
| 1969-Sept. | 8,669 | 8,485 | 3,292 | 3,203 | 2,562 | 2,490 | 1,210 | 1,186 | 1,605 | 1,606 |
| Oct. | 8,661 | 8,797 | 3,298 | 3,346 | 2,646 | 2,689 | 1,213 | 1,181 | 1,504 | 1.581 |
| Nov. | 8,632 | 8,173 | 3,213 | 2,845 | 2,635 | 2,518 | 1,146 | 1,080 | 1,638 | 1,730 |
| Dec. | 8,344 | 10,096 | 3,179 | 3,302 | 2,374 | 3,008 | 1,170 | 1,230 | 1,621 | 2,556 |
| 1970-Jan. | 8,521 | 7,490 | 3,047 | 2,751 | 2,565 | 2,179 | 1,175 | 1,001 | 1,734 | 1,559 |
| Feb. | 8,625 | 7,106 | 3,167 | 2,735 | 2,510 | 2,125 | 1,198 | 1,038 | 1,750 | 1,208 |
| Mar. | 8,392 | 8,243 | 3,193 | 3,206 | 2,439 | 2,391 | 1,122 | 1,144 | 1,638 | 1,502 |
| Apr. | 8,491 | 8,773 | 3,208 | 3,450 | 2,502 | 2,581 | 1,198 | 1,229 | 1,583 | 1,513 |
| May | 9,004 | 8,857 | 3,291 | 3,341 | 2,639 | 2,503 | 1,252 | 1,309 | 1,822 | 1,704 |
| June. | 8,683 | 9,534 | 3,262 | 3,643 | 2,616 | 2,912 | 1,233 | 1,407 | 1,572 | 1,572 |
| July. | 9,065 | 9,497 | 3,382 | 3,697 | 2,590 | 2,731 | 1,365 | 1,418 | 1,728 | 1,651 |
| Aug. | 8,809 | 8,915 | 3,308 | 3,385 | 2,427 | 2,416 | 1,235 | 1,318 | 1,839 | 1,796 |
| Sept. | 8,849 | 8,580 | 3,417 | 3,352 | 2,441 | 2,300 | 1,265 | 1,212 | 1,726 | 1,716 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1964. |  | 63,470 |  | 22,971 |  | 20,888 |  | 7,514 |  | 12,097 |
| 1965 |  | 69,957 |  | 25,663 |  | 22,551 |  | 8,310 | . | 13,433 |
| 1966 |  | 76,120 |  | 27,716 | . | 23,597 | ... | -9,337 | , ... | 15,470 |
| 1967 |  | 81,306 |  | 29,469 |  | 24,853 |  | 10,169 | . . . . | 16,815 |
| 1968. |  | 88,089 |  | 32,080 |  | 26,472 |  | 11,499 | , | 18,038 |
| 1969. |  | 94,609 |  | 35,180 |  | 28,218 |  | 12,709 |  | 18,502 |
| 1969-Sept. | 7,971 | 7,861 | 2,919 | 2,942 | 2,434 | 2,361 | 1,054 | 1,046 | 1,564 | 1,512 |
| Oct. | 7,992 | 8,303 | 2,986 | 3,133 | 2,408 | 2,479 | 1,064 | 1,095 | 1,534 | 1,596 |
| Nov. | 8,012 | 7,545 | 3,020 | 2,804 | 2,393 | 2,313 | 1,070 | '974 | 1,529 | 1,454 |
| Dec. | 7,929 | 8,405 | 2,977 | 3,044 | 2,339 | 2,664 | 1,064 | 1,151 | 1,549 | 1,546 |
| 1970-Jan. | 8,141 | 8,257 | 2,962 | 2,912 | 2,431 | 2,342 | 1,086 | 1,128 | 1,662 | 1,875 |
| Feb. | 8,207 | 7,616 | 3,101 | 2,889 | 2,368 | 2,158 | 1,099 | , 989 | 1,639 | 1,580 |
| Mar. | 8,194 | 8,473 | 3,119 | 3,240 | 2,389 | 2,496 | 1,065 | 1,090 | 1,621 | 1,647 |
| Apr. | 8,195 | 8,331 | 3,081 | 3,161 | 2,415 | 2,477 | 1,117 | 1,128 | 1,582 | 1,565 |
| Maye. | 8,589 | 8,255 | 3,170 | 3,071 | 2,574 2,548 | 2,445 | 1,173 | 1,104 | 1,672 | 1,635 |
| July. | 8,622 | 8,894 | 3,264 | 3,388 | 2,580 | 2,617 | 1,184 | 1,276 | 1,594 | 1,613 |
| Sept. | 8,577 | 8,357 | 3,185 | 3,154 | 2,507 | 2,389 | 1,158 | 1,137 | 1,727 | 1,677 |
|  | 8,490 | 8,298 | 3,249 | 3,235 | 2,482 | 2,378 | 1,127 | 1,095 | 1,632 | 1,590 |
|  | Net change in credit outstanding 2 |  |  |  |  |  |  |  |  |  |
| 1964. |  | 7,200 |  | 3,065 | . | 2,084 |  | 924 |  | 1,127 |
| 1965 |  | 8,629 |  | 3,865 |  | 2,641 |  | 1,126 |  | . 997 |
| 1966. |  | 6,215 | . | 2,357 |  | 1,809 |  | 1,025 |  | 1,024 |
| 1967. |  | 3,387 |  | 1,381 |  | . 643 |  | . 742 |  | 621 |
| 1968 |  | 8,964 |  | 4,252 |  | 2,364 |  | 1,351 |  | 997 |
| 1969. |  | 8,279 |  | 3,353 |  | 2,636 |  | 1,536 |  | 754 |
| 1969-Sept. | 698 | 624 | 373 | 261 | 128 | 129 | 156 | 140 | 41 | 94 |
| Oct. | 669 | 494 | 312 | 213 | 238 | 210 | 149 | 86 | -30 | $-15$ |
| Nov. | 620 | 628 | 193 | 41 | 242 | 205 | 76 | 106 | 109 | 276 |
| Dec. | 415 | 1,691 | 202 | 258 | 35 | 344 | 106 | 79 | 72 | 1,010 |
| 1970-Jan. | 380 | $-767$ | 85 | -161 | 134 | -163 | 89 | -127 | 72 | -316 |
| Feb. | 418 | $-510$ | 66 | -154 | 142 | -33 | 99 | 49 | 111 | -372 |
| Mar. | 198 | $-230$ | 74 | -34 | 50 | -105 | 57 | 54 | 17 | -145 |
| Apr.. | 296 | 442 | 127 | 289 | 87 | 104 | 81 | 101 | 15 | -52 |
| May. | 415 | 602 | 121 | 270 | 65 | 58 | 79 | 205 | 150 | 69 |
| June. | 441 | 993 | 221 | 464 | 68 | 267 | 146 | 245 | 6 | 17 |
| July . | 443 | 603 | 533 | 724 | -405 | -301 | 181 | 142 | 134 | 38 |
| Aug.. | 3329 | 558 282 | 123 168 | 231 | -80 -41 | 27 -78 | 77 138 | 181 | 112 94 | 119 126 |
| Sept. | 359 | 282 | 168 | 117 | -41 | -78 | 138 | 117 | 94 | 126 |

[^46]changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.
Note.-"Other financial lenders" include credit unions and miscellaneous lenders. See also Note to preceding table and footnote ${ }^{1}$ at bottom of p. A-54.

MARKET GROUPINGS

| $(1957-59=100)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Grouping | $\left\lvert\, \begin{gathered} 1957-59 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | 1969 average ${ }^{p}$ | 1969 |  |  |  | 1970 |  |  |  |  |  |  |  |  |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July ${ }^{\text {r }}$ | Aug. ${ }^{\text {r }}$ | Sept. |
| Total index. | 100.00 | 172.8 | 173.9 | 173.1 | 171.4 | 171.1 | 170.4 | 170.5 | 171.1 | 170.2 | 169.0 | 168.8 | 169.2 | 169.0 | 166.1 |
| Final products, total | 47.35 | 170.8 | 172.2 | 170.9 | 168.4 | 168.5 | 168.5 | 169.9 | 169.7 | 168.5 | 167.7 | 167.1 | 166.8 | 166.6 | 163.1 |
| Consumer goods. | 32.31 | 162.5 | 162.8 | 161.2 | 160.5 | 160.7 | 161.5 | 162.4 | 162.0 | 163.2 | 163.2 | 162.8 | 163.5 | 164.1 | 160.4 |
| Equipment, including defense | 15.04 | 188.6 | 192.4 | 191.9 | 185.6 | 185.2 | 183.6 | 186.2 | 186.3 | 179.9 | 177.3 | 176.3 | 173.7 | 171.9 | 169.0 |
| Materials... | 52.65 | 174.6 | 176.0 | 175.4 | 174.6 | 173.9 | 172.5 | 171.5 | 171.7 | 171.9 | 170.4 | 171.2 | 171.4 | 171.2 | 168.7 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products | 3.21 | 173.2 | 176.6 | 172.8 | 168.0 | 160.9 | 155.3 | 154.8 | 160.0 | 158.4 | 166.4 | 170.3 | 172.8 | 167.5 | 132.8 |
| Autos. | 1.82 | 162.8 | 169.9 | 164.0 | 153.8 | 141.6 | 132.9 | 127.6 | 138.4 | 136.1 | 156.0 | 163.0 | 163.8 | 163.3 | 108.5 |
| Auto parts and allied products | 1.39 | 186.8 | 185.4 | 184.4 | 186.7 | 186.2 | 184.9 | 190.7 | 188.5 | 187.8 | 180.1 | 179.9 | 184.7 | 173.1 | 164.8 |
| Home goods and appar | 10.00 | 159.3 | 156.7 | 156.2 | 150.9 | 151.0 | 152.3 | 153.6 | 154.5 | 155.0 | 153.0 | 153.2 | 155.4 | 155.9 | 153.6 |
| Home goods. | 4.59 | 184.0 | 181.2 | 179.5 | 166.7 | 166.8 | 169.6 | 174.8 | 179.4 | 180.0 | 178.4 | 177.7 | 182.5 | 183.7 | 179.0 |
| Appliances, TV, | 1.81 | 180.2 | 176.5 | 175.2 | 142.2 | 140.1 | 149.0 | 168.6 | 178.1 | 178.9 | 182.6 | 178.8 | 192.3 | 198.6 | 189.9 |
| Appliances. | 1.33 | 192.4 | 188.2 | 187.2 | 147.8 | 151.0 | 162.5 | 186.5 | 199.1 | 206.7 | 213.9 | 201.4 | 218.4 | 223.7 | 212.8 |
| TV and home radios | 47 | 145.6 | 143.6 | 141.3 | 126.2 | 109.6 | 111.0 | 118.2 | 119.1 | 100.3 | 94.2 | 115.2 | 118.8 | 127.8 | 125.5 |
| Furniture and rugs | 1.26 | 180.3 | 177.9 | 175.7 | 176.0 | 175.0 | 173.8 | 169.2 | 170.3 | 170.6 | 165.5 | 164.9 | 165.2 | 164.9 | 165.0 |
| Miscellaneous home good | 1.52 | 191.5 | 189.4 | 187.8 | 188.2 | 191.7 | 190.5 | 186.7 | 188.4 | 189.0 | 184.1 | 186.9 | 185.0 | 181.5 | 177.7 |
| Apparel, knit goods, and shoes. | 5.41 | 138.5 | 135.9 | 136.4 | 137.5 | 137.7 | 137.6 | 135.7 | 133.4 | 133.8 | 131.4 | 132.4 | 132.4 | 132.4 |  |
| Consumer staples | 19.10 | 162.4 | 163.7 | 161.8 | 164.2 | 165.7 | 167.3 | 168.2 | 166.2 | 168.4 | 168.0 | 166.6 | 166.3 | 167.8 | 168.6 |
| Processed foods | 8.43 | 136.6 | 137.9 | 132.3 | 136.5 | 137.0 | 138.7 | 139.5 | 139.6 | 140.2 | 141.1 | 137.9 | 138.7 | 142.2 | 142.2 |
| Beverages and tobac | 2.43 | 146.8 | 152.6 | 148.9 | 145.0 | 149.6 | 151.7 | 154.6 | 146.1 | 150.1 | 142.2 | 142.6 | 141.9 | 144.7 |  |
| Drugs, soap, and toiletries | 2.97 | 209.0 | 208.6 | 210.4 | 213.2 | 217.0 | 217.6 | 217.9 | 216.5 | 218.6 | 219.6 | 217.4 | 217.4 | 213.9 | 214.7 |
| Newspapers, magazines, and books. | 1.47 | 147.1 | 149.8 | 147.1 | 148.9 | 149.7 | 147.7 | 147.6 | 146.1 | 146.0 | 146.9 | 147.6 | 142.9 | 143.1 | 141.7 |
| Consumer fuel and lighting. | 3.67 | 199.6 | 198.6 | 203.9 | 206.0 | 206.0 | 210.0 | 210.3 | 207.2 | 212.6 | 212.3 | 213.7 | 212.8 | 213.5 |  |
| Fuel oil and gasoline | 1.20 | 144.6 | 146.1 | 150.9 | 152.7 | 148.4 | 150.3 | 146.5 | 150.3 | 152.1 | 149.7 | 153.0 | 148.2 | 148.9 | 148.8 |
| Residential utilities. | 2.46 | 226.3 | 224.2 | 229.8 | 232.0 | 234.1 | 239.1 | 241.5 | 235.0 | 242.1 | 242.8 | 243.3 | 244.3 | 245.0 |  |
| Electricity | 1.72 | 249.7 | 245.3 | 252.9 | 255.6 | 258.2 | 264.7 | 267.5 | 257.7 | 267.5 | 268.1 | 268.1 | 269.1 | 269.7 |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 11.63 | 195.6 | 200.4 | 200.9 | 194.4 | 193.8 | 192.8 | 196.9 | 198.0 | 193.0 | 188.7 | 188.0 | 186.1 | 184.2 | 181.1 |
| Industrial equipmen | 6.85 | 179.1 | 183.9 | 182.9 | 174.4 | 176.3 | 175.0 | 184.9 | 186.8 | 182.1 | 175.8 | 175.2 | 174.6 | 173.4 | 170.3 |
| Commercial equipment. | 2.42 | 220.0 | 222.9 | 224.9 | 223.3 | 223.6 | 223.0 | 222.4 | 225.0 | 223.4 | 220.4 | 220.4 | 218.3 | 214.2 | 210.3 |
| Freight and passenger equipment... | 1.76 | 246.7 | 251.9 | 254.5 | 252.8 | 240.9 | 239.5 | 231.8 | 226.1 | 215.4 | 216.8 | 213.8 | 207.3 | 205.5 | 200.0 |
| Farm equipment................... | . 61 | 136.8 | 146.8 | 153.1 | 136.5 | 135.4 | 138.4 | 130.3 | 134.6 | 130.4 | 127.4 | 128.6 | 126.0 | 125.1 | . . . . . |
| Defense equipment. | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials | 26.73 | 165.5 | 166.6 | 165.8 | 163.5 | 161.8 | 160.1 | 157.9 | 159.1 | 159.6 | 157.5 | 157.8 | 158.4 | 157.2 | 152.3 |
| Consumer durable | 3.43 | 163.9 | 171.7 | 166.4 | 158.5 | 150.9 | 148.7 | 142.3 | 143.0 | 143.6 | 146.0 | 155.4 | 156.0 | 155.4 | 143.5 |
| Equipment. | 7.84 | 191.9 | 197.2 | 194.8 | 190.7 | 189.8 | 188.6 | 188.6 | 189.8 | 183.8 | 177.5 | 176.6 | 178.4 | 175.9 | 171.8 |
| Construction. | 9.17 | 152.4 | 149.8 | 149.6 | 150.2 | 150.4 | 151.2 | 150.7 | 148.8 | 148.8 | 146.8 | 145.1 | 146.3 | 147.2 | 145.9 |
| Metal materials n.e. | 6.29 | 152.8 | 149.3 | 153.3 | 156.1 | 155.4 | 149.4 | 150.2 | 152.4 | 147.7 | 146.8 | 150.0 | 152.6 | 146.3 | 140.7 |
| Nondurable materials | 25.92 | 183.9 | 185.5 | 185.3 | 186.0 | 186.5 | 185.3 | 185.5 | 184.7 | 184.6 | 183.8 | 184.9 | 184.9 | 185.7 | 185.7 |
| Business supplies. | 9.11 | 166.6 | 167.0 | 167.4 | 166.9 | 168.5 | 167.5 | 166.2 | 164.8 | 164.5 | 162.1 | 163.4 | 164.9 | 165.3 | 163.2 |
| Containers. | 3.03 | 168.6 | 167.8 | 169.9 | 165.6 | 174.0 | 173.7 | 169.3 | 165.0 | 166.2 | 168.2 | 166.0 | 161.9 | 167.5 | 164.5 |
| General business supplies | 6.07 | 165.5 | 166.6 | 166.1 | 167.6 | 165.8 | 164.4 | 164.7 | 164.7 | 163.7 | 159.1 | 162.1 | 166.4 | 164.2 | 162.6 |
| Nondurable materials n.e.c. | 7.40 | 237.8 | 240.2 | 239.0 | 242.0 | 240.0 | 239.5 | 239.0 | 237.2 | 236.1 | 233.1 | 234.7 | 234.2 | 233.7 | 232.0 |
| Business fuel and | 9.41 | 158.2 | 159.8 | 160.4 | 160.4 | 161.7 | 159.8 | 162.0 | 162.7 | 163.8 | 166.0 | 166.6 | 165.4 | 167.6 | 170.9 |
| Mineral fuels | 6.07 | 134.9 | 137.7 | 135.7 | 136.5 | 137.7 | 135.3 | 137.1 | 137.4 | 139.1 | 142.0 | 142.4 | 140.2 | 144.6 | 148.3 |
| Nonresidential utilities | 2.86 | 216.7 | 221.1 | 222.8 | 220.9 | 222.5 | 222.4 | 225.0 | 226.3 | 226.5 | 228.1 | 228.6 | 229.4 | 227.9 |  |
| Electricity.. | 2.32 | 220.6 | 225.8 | 227.8 | 225.4 | 227.3 | 227.1 | 230.2 | 231.8 | 232.0 | 233.8 | 234.3 | 235.0 | 233.0 |  |
| General industrial | 1.03 | 216.1 | 221.4 | 224.7 | 218.4 | 221.1 | 216.5 | 218.1 | 219.4 | 220.6 | 221.8 | 223.9 | 227.2 | 225.4 |  |
| Commercial and o Gas | 1.21 | 236.1 | 241.7 | 242.7 | 243.4 | 244.8 | 248.5 | 253.1 | 254.8 | 254.2 | 256.7 | 255.9 | 254.8 | 252.7 |  |
| Gas. | . 54 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. | 7.80 | 179.5 | 179.3 |  |  | 164.4 | 163.7 | 166.6 | 171.4 | 171.1 | 173.5 | 172.7 | 178.5 | 177.0 | 160.0 |
| Apparel and staples | 24.51 | 157.1 | 157.6 | 156.2 | 158.3 | 159.5 | 160.8 | 161.0 | 159.0 | 160.7 | 159.9 | 159.0 | 158.8 | 160.0 |  |

For Note see p. A-61.

INDUSTRY GROUPINGS
$(1957-59=100)$

| Grouping | $\left\lvert\, \begin{gathered} 1957-59 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | $\begin{aligned} & 1969 \\ & \text { aver- } \\ & \text { age } \end{aligned}$ | 1969 |  |  |  | 1970 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July ${ }^{\text {r }}$ | Aug. ${ }^{\text {r }}$ | Sept. |
| Total index. | 100.00 | 172.8 | 173.9 | 173.1 | 171.4 | 171.1 | 170.4 | 170.5 | 171.1 | 170.2 | 169.0 | 168.8 | 169.2 | 169.0 | 166.1 |
| Manufacturing, | 86.45 | 173.9 | 175.2 | 173.9 | 171.8 | 171.3 | 170.2 | 170.3 | 170.8 | 170.0 | 168.1 | 168.0 | 168.5 | 167.9 | 164.2 |
| Durable | 48.07 | 176.5 | 178.7 | 177.3 | 172.1 | 171.1 | 169.7 | 169.6 | 171.0 | 168.4 | 167.6 | 167.3 | 167.4 | 166.5 | 160.5 |
| Nondur | 38.38 | 170.6 | 170.9 | 169.5 | 171.5 | 171.5 | 171.0 | 171.3 | 170.6 | 171.9 | 168.7 | 168.9 | 170.0 | 169.8 | 168.7 |
| Mining. | 8.23 | 130.2 | 131.6 | 130.2 | 132.6 | 134.4 | 131.7 | 134.2 | 135.1 | 133.9 | 134.8 | 135.5 | 133.8 | 137.2 | 139.5 |
| Utilities | 5.32 | 221.2 | 222.5 | 226.0 | 226.0 | 227.9 | 230.1 | 232.7 | 230.3 | 233.8 | 234.9 | 235.4 | 236.3 | 235.8 | 238.5 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.32 | 162.5 | 162.3 | 163.1 | 162.9 | 161.1 | 159.2 | 156.5 | 157.8 | 154.7 | 155.2 | 155.6 | 157.1 | 155.9 | 154.1 |
| Primary metals. | 6.95 | 149.1 | 149.3 | 150.4 | 150.3 | 147.7 | 143.1 | 139.2 | 141.9 | 138.9 | 142.6 | 142.7 | 145.2 | 145.0 | 143.1 |
| Iron and steel | 5.45 | 140.3 | 141.4 | 141.5 | 142.7 | 138.8 | 135.2 | 129.8 | 134.4 | 133.0 | 136.7 | 138.8 | 136.8 | 133.3 | 129.5 |
| Nonferrous metals and products. . | 1.50 | 181.1 | 178.6 | 178.7 | 183.1 | 181.1 | 174.8 | 177.3 | 183.6 | 175.4 | 174.4 | 169.2 | 172.6 | 169.3 | 174.2 |
| Fabricated metal products. | 5.37 | 179.8 | 179.1 | 179.4 | 179.2 | 178.4 | 180.0 | 178.9 | 178.3 | 175.2 | 171.4 | 172.3 | 172.5 | 170.0 | 168.4 |
| Structural metal parts. | 2.86 | 173.3 | 171.5 | 172.5 | 174.5 | 177.1 | 175.4 | 174.6 | 174.4 | 170.2 | 164.2 | 164.4 | 162.9 | 164.0 | 162.1 |
| Machinery and related produ | 27.98 | 188.4 | 192.7 | 190.0 | 181.1 | 180.3 | 178.8 | 180.0 | 182.2 | 178.6 | 177.6 | 178.0 | 177.4 | 176.2 | 167.4 |
| Machinery. ............. | 14.80 | 195.7 | 201.2 | 199.0 | 187.4 | 188.7 | 189.7 | 195.8 | 199.1 | 194.9 | 191.0 | 190.6 | 191.2 | 190.3 | 186.2 |
| Nonelectrical machinery | 8.43 | 194.6 | 199.8 | 200.3 | 194.9 | 196.5 | 195.9 | 195.8 | 196.6 | 191.7 | 187.1 | 185.2 | 185.2 | 183.1 | 179.9 |
| Electrical machinery | 6.37 | 197.2 | 202.9 | 197.3 | 177.5 | 178.3 | 181.5 | 195.9 | 202.5 | 199.1 | 196.3 | 197.7 | 199. | 199. | 194.6 |
| Transportation equipment | 10.19 | 174.6 | 178.8 | 175.7 | 168.3 | 163.9 | 159.6 | 154.3 | 156.0 | 153.1 | 157.3 | 159.9 | 158.1 | 156.7 | 139.4 |
| Motor vehicles and part | 4.68 | 166.9 | 170.5 | 167.9 | 159.9 | 152.0 | 146.8 | 142.1 | 148.9 | 148.0 | 158.5 | 164.4 | 164.8 | 164.7 | 128.9 |
| Aircraft and other equipme | 5.26 | 177.8 | 182.6 | 179.6 | 171.9 | 170.7 | 166.7 | 161.4 | 159.1 | 154.1 | 153.0 | 153.3 | 149.7 | 147.1 | 145.2 |
| Instruments and related prod | 1.71 | 194.4 | 195.4 | 193.9 | 196.0 | 197.4 | 194.8 | 194.0 | 193.6 | 195.4 | 191.3 | 187.9 | 187.0 | 183.3 | 181.0 |
| Ordnance and accessories. | 1.28 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clay, glass, and lumb | 4.72 | 142.5 | 140.6 | 140.7 | 140.6 | 139.9 | 141.1 | 141.2 | 137.5 | 140.3 | 139.2 | 134.1 | 134.7 | 137.0 | 133.6 |
| Clay, glass, and stone p | 2.99 | 156.0 | 157.7 | 156.3 | 155.9 | 157.4 | 154.5 | 155.0 | 151.7 | 154.6 | 152.6 | 149.4 | 148.8 | 150.2 | 148.8 |
| Lumber and products. | 1.73 | 119.1 | 111.0 | 113.8 | 114.1 | 109.7 | 118.0 | 117.5 | 113.1 | 115.5 | 116.1 | 107.6 | 110.5 | 114.2 |  |
| Furniture and miscellan | 3.05 | 176.7 | 175.4 | 174.7 | 175.1 | 175.3 | 175.9 | 174.0 | 174.2 | 173.5 | 169.1 | 168.3 | 167.3 | 166.1 | 165.1 |
| Furniture and fixtures.. | 1.54 | 186.9 | 185.3 | 184.0 | 183.7 | 183.3 | 183.4 | 179.4 | 180.4 | 179.5 | 174.4 | 173.8 | 172.5 | 172.9 | 172.1 |
| Miscellaneous manufactures | 1.51 | 166.4 | 165.3 | 165.3 | 166.4 | 167.2 | 168.2 | 168.4 | 167.8 | 167.4 | 163.6 | 162.6 | 162.0 | 159.1 | 158.0 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and | 7.60 | 144.2 | 141.1 | 142.0 | 142.9 | 141.5 | 141.3 | 138.8 | 137.5 | 138.9 | 136.7 | 135.8 | 135.9 | 136.4 | 136.7 |
| Textile mill produc | 2.90 | 154.2 | 151.6 | 152.1 | 151.9 | 150.3 | 152.9 | 151.3 | 150.3 | 151.3 | 147.8 | 145.9 | 145.3 | 146.3 | 145.9 |
| Apparel products. | 3.59 | 149.2 | 146.1 | 146.5 | 148.0 | 147.9 | 145.8 | 141.7 | 140.1 | 140.8 | 137.7 | 139.0 | 140.9 | 141.8 |  |
| Leather and products | 1.11 | 101.9 | 97.7 | 101.1 | 102.7 | 98.0 | 96.9 | 96.9 | 95.9 | 100.2 | 104.5 | 99.3 | 95.6 | 93.6 |  |
| Paper and printing | 8.17 | 164.4 | 165.8 <br> 177 | 165.3 | 166.1 | 166.8 | 164.6 173.8 | 164.6 | 164.4 174.9 | 165.0 | 163.0 | 161.7 <br> 170 | 161.9 | 162.0 | 157.6 |
| Paper and products. | 3.43 4.74 | 175.6 156.3 | 177.5 157.3 | 177.1 156.9 | 175.9 159.1 | 178.0 158.6 | 173.8 157.9 | 174.8 157.3 | 174.9 156.9 | 176.3 156.9 | 174.5 | 170.8 | 172.0 154.6 | 172.7 | 166.4 151.3 |
| Printing and publish Newspapers.... | 4.74 1.53 | 142.7 | 143.3 | 143.0 | 154.1 | 142.0 | 141.7 | 142.1 | 137.9 | 139.3 | 136.9 13 | 137.5 | 14.6 140.0 | 138.7 | 136.2 |
| Chemicals, petroleum, and rubber | 11.54 | 222.6 | 223.3 | 222.7 | 225.3 | 224.8 | 222.1 | 224.1 | 224.7 | 227.0 | 220.2 | 224.3 | 226.8 | 223.8 | 222.4 |
| Chemicals and products. | 7.58 | 239.0 | 240.2 | 238.3 | 240.8 | 241.7 | 240.2 | 242.6 | 242.3 | 244.4 | 241.4 | 243.2 | 243.3 | 239.8 | 240.4 |
| Industrial chemical | 3.84 | 283.0 | 286.2 | 281.2 | 283.9 | 283.8 | 281.9 | 284.3 | 284.8 | 289.2 | 281.3 | 285.8 | 285.7 | 280.8 |  |
| Petroleum products | 1.97 | 143.8 | 146.2 | 146.7 | 150.9 | 149.5 | 143.3 | 143.0 | 146.6 | 147.9 | 146.5 | 147.8 | 145.5 | 147.5 | 148.0 |
| Rubber and plastics products. | 1.99 | 238.7 | 240.0 | 238.6 | 240.2 | 234.8 | 231.4 | 234.0 | 235.3 | 239.4 | 212.2 | 227.8 | 244.8 | 238.5 |  |
| Foods, beverages, and | 11.07 | 139.0 | 140.4 | 136.2 | 139.2 | 140.1 | 142.7 | 143.5 | 141.3 | 142.3 | 141.3 | 139.2 | 140.0 | 142.1 | 142.8 |
| Foods and beverages. | 10.25 | 140.7 | 142.2 | 138.0 | 141.0 | 142.1 | 144.7 | 145.2 | 143.3 | 143.7 | 143.1 | 140.7 | 141.1 | 143.8 | 144.5 |
| Food manufacture | 8.64 | 136.7 | 137.0 | 132.6 | 137.5 | 137.4 | 140.2 | 140.4 | 140.0 | 140.1 | 141.0 | 138.3 | 139.5 | 141.4 | 141.4 |
| Beverages. | 1.61 | 161.9 | 169.9 | 166.7 | 159.7 | 167.2 | 168.9 | 170.7 | 161.0 | 162.8 | 154.6 | 153.7 | 149.6 | 156.4 |  |
| Tobacco products. | . 82 | 117.3 | 118.6 | 113.8 | 116.2 | 115.1 | 117.8 | 122.8 | 116.8 | 125.1 | 117.8 | 120.7 | 126.6 | 121.8 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas | 6.80 | 127.4 | 129.9 | 128.1 | 129.1 | 130.3 | 128.3 | 130.2 | 130.5 | 129.8 | 132.3 | 133.3 | 131.0 | 135.3 | 138.9 |
| Coal.... | 1.16 | 117.7 | 114.7 | 115.7 | 118.9 | 119.3 | 113.1 | 122.3 | 121.5 | 123.0 | 134.2 | 124.3 | 127.5 | 128.5 | 129.6 |
| Crude oil and natural | 5.64 | 129.3 | 133.1 | 130.7 | 131.2 | 132.6 | 131.4 | 131.8 | 132.4 | 131.3 | 131.9 | 135.1 | 131.7 | 136.7 | 140.8 |
| Oil and gas extr | 4.91 | 139.0 | 143.1 | 140.4 | 140.6 | 142.0 | 140.5 | 140.6 | 141.2 | 142.9 | 143.9 | 146.7 | 143.2 | 148.4 | 152.8 |
| Crude oil.. | 4.25 | 132.0 | 135.6 | 132.8 | 133.5 | 135.0 | 133.7 | 133.0 | 133.5 | 135.2 | 135.8 | 137.5 | 134.4 | 139.8 | 144.5 |
| Gas and gas liquid | . 66 | 184.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil and gas drilling. | . 73 | 64.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals. | 1.43 | 143.5 | 139.5 | 140.2 | 149.6 | 153.7 | 148.2 | 153.5 | 156.8 | 153.1 | 146.6 | 146.1 | 146.8 | 146.4 | 142.7 |
| Metal mining. . . . . . . . . . . . . . | . 61 | 142.0 | 133.1 | 141.1 | 153.3 | 152.3 | 155.7 | 158.4 | 165.8 | 162.6 | 151.8 | 150.3 | 150.9 | 152.0 | 145.1 |
| Stone and earth minerals | . 82 | 144.7 | 144.3 | 139.6 | 146.8 | 154.8 | 142.6 | 149.8 | 150.1 | 146.1 | 142.8 | 143.0 | 143.8 | 142.3 | 140.9 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 4.04 | 233.0 | 234.1 | 238.5 | 238.3 | 240.5 | 243.1 | 246.1 | 242.8 | 247.1 | 248.4 | 248.7 | 249.5 | 248.6 |  |
| Gas | 1.28 | 174.1. |  |  |  |  |  |  |  |  |  |  |  |  |  |

For Note see p. A-61.

MARKET GROUPINGS
$(1957-59=100)$

| Grouping | $\left\lvert\, \begin{gathered} 1957-59 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | 1969 average $^{p}$ | 1969 |  |  |  | 1970 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July ${ }^{\text {r }}$ | Aug. ${ }^{r}$ | Sept. |
| Total index | 100.00 | 172.8 | 179.2 | 177.8 | 173.6 | 169.6 | 168.2 | 171.5 | 172.1 | 170.6 | 169.1 | 172.1 | 163.6 | 169.2 | 170.9 |
| Final products, tota | 47.35 | 170.8 | 179.2 | 176.5 | 170.0 | 166.2 | 167.1 | 170.5 | 169.9 | 166.9 | 165.8 | 169.9 | 161.8 | 167.4 | 170.1 |
| Consumer good | 32.31 | 162.5 | 172.6 | 169.4 | 162.6 | 156.6 | 159.0 | 163.0 | 161.8 | 160.6 | 160.3 | 165.7 | 157.6 | 165.8 | 169.6 |
| Equipment, including defense | 15.04 | 188.6 | 193.4 | 191.8 | 186.0 | 187.0 | 184.3 | 186.5 | 187.3 | 180.3 | 177.7 | 179.0 | 170.9 | 171.0 | 171.0 |
| Materials. . . . . . . . . . . . . . . . | 52.65 | 174.6 | 179.2 | 178.9 | 176.9 | 172.6 | 169.5 | 172.5 | 174.0 | 174.3 | 172.1 | 174.1 | 165.3 | 170.9 | 172.0 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products | 3.21 | 173.2 | 181.8 | 189.8 | 179.0 | 167.8 | 163.3 | 161.6 | 167.0 | 167.0 | 173.8 | 182.9 | 131.6 | 116.6 | 134.7 |
| Autos. | 1.82 | 162.8 | 175.0 | 188.6 | 172.3 | 155.8 | 146.2 | 140.4 | 152.2 | 152.4 | 173.2 | 185.0 | 98.3 | 68.9 | 108.5 |
| Auto parts and allied products | 1.39 | 186.8 | 190.6 | 191.3 | 187.8 | 183.6 | 185.9 | 189.4 | 186.5 | 186.3 | 174.4 | 180.1 | 175.6 | 179.5 | 169.2 |
| Home goods and appare | 10.00 | 159.3 | 162.0 | 166.0 | 156.6 | 143.4 | 147.4 | 158.6 | 158.3 | 157.1 | 154.1 | 156.4 | 143.7 | 154.5 | 157.2 |
| Home goods......... | 4.59 | 184.0 | 190.5 | 193.7 | 173.7 | 167.2 | 166.3 | 178.4 | 182.9 | 181.4 | 177.5 | 180.0 | 168.7 | 174.1 | 182.9 |
| Appliances, TV, and | 1.81 | 180.2 | 189.5 | 194.5 | 147.9 | 135.0 | 149.8 | 181.6 | 190.1 | 188.3 | 185.7 | 186.0 | 172.3 | 170.1 | 189.9 |
| Appliances... | 1.33 | 192.4 | 200.7 | 204.3 | 149.5 | 147.5 | 161.6 | 201.9 | 215.7 | 223.0 | 219.8 | 213.0 | 200.6 | 182.8 | 208.3 |
| Furniture and rugs. | .47 1.26 | 145.6 180.3 | 158.0 | 166.7 184.8 | 143.4 | 99.7 181.5 | 116.4 170.0 | 124.3 | 117.8 | 90.3 165.8 | 89.5 159.2 | 110.0 162.9 | 92.3 157.3 | 134.2 | 138.0 169.6 |
| Miscellaneous home go | 1.52 | 191.5 | 197.9 | 200.2 | 196.9 | 193.6 | 182.9 | 183.9 | 186.3 | 186.2 | 183.0 | 186.9 | 173.9 | 183.3 | 185.7 |
| Apparel, knit goods, and shoes. | 5.41 | 138.5 | 137.9 | 142.5 | 142.1 | 123.2 | 131.4 | 141.8 | 137.4 | 136.5 | 134.4 | 136.4 | 122.5 | 138.0 |  |
| Consumer staples | 19.10 | 162.4 | 176.6 | 167.8 | 163.0 | 161.6 | 164.4 | 165.6 | 162.8 | 161.4 | 161.2 | 167.7 | 169.2 | 179.9 | 182.0 |
| Processed foods | 8.43 | 136.6 | 155.6 | 146.8 | 141.7 | 134.7 | 131.8 | 133.2 | 131.6 | 129.8 | 132.6 | 136.5 | 138.0 | 154.3 | 160.0 |
| Beverages and tobacco | 2.43 | 146.8 | 156.4 | 152.8 | 137.3 | 129.7 | 132.7 | 140.8 | 142.8 | 151.7 | 152.8 | 163.3 | 148.7 | 156.7 |  |
| Drugs, soap, and toiletries | 2.97 | 209.0 | 216.9 | 215.4 | 214.3 | 212.0 | 213.2 | 220.1 | 216.5 | 216.4 | 215.2 | 225.0 | 216.3 | 218.2 | 221.1 |
| Newspapers, magazines, and books. | 1.47 | 147.1 | 151.1 | 147.0 | 147.0 | 149.4 | 146.4 | 147.0 | 148.3 | 146.6 | 146.5 | 145.5 | 142.9 | 144.8 | 143.0 |
| Consumer fuel and lighting. | 3.67 | 199.6 | 215.2 | 194.3 | 192.5 | 207.7 | 226.9 | 218.4 | 209.1 | 200.0 | 193.7 | 203.6 | 226.3 | 236.7 |  |
| Fuel oil and gasoline. | 1.20 | 144.6 | 149.4 | 147.0 | 151.8 | 153.5 | 151.5 | 150.0 | 148.7 | 144.3 | 144.8 | 151.3 | 151.0 | 153.3 | 152.3 |
| Residential utilities. | 2.46 | 226.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity | 1.72 | 249.7 | 278.4 | 235.2 | 227.5 | 258.2 | 299.9 | 282.2 | 262.9 | 246.1 | 231.9 | 247.9 | 296.0 | 316.1 |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 11.63 | 195.6 | 201.6 | 200.2 | 193.6 | 194.8 | 193.0 | 197.3 | 199.5 | 194.0 | 189.7 | 191.9 | 182.9 | 183.5 | 183.7 |
| Industrial equipmen | 6.85 | 179.1 | 185.6 | 181.8 | 174.4 | 177.2 | 176.9 | 184.9 | 187.0 | 182.1 | 176.0 | 178.7 | 172.9 | 172.9 | 171.8 |
| Commercial equipment | 2.42 | 220.0 | 226.2 | 227.1 | 226.0 | 228.5 | 223.2 | 220.8 | 223.0 | 219.2 | 217.8 | 221.1 | 213.9 | 214.2 | 213.5 |
| Freight and passenger equipment | 1.76 | 246.7 | 251.9 | 254.5 | 247.7 | 238.5 | 232.3 | 231.8 | 232.9 | 224.0 | 223.3 | 222.4 | 203.2 | 207.9 | 205.7 |
| Farm equipment.. | .61 | 136.8 | 137.8 | 143.8 | 124.1 | 132.5 | 141.0 | 143.9 | 150.5 | 140.1 | 134.4 | 135.6 | 114.1 | 110.9 |  |
| Defense equipment | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials | 26.73 | 165.5 | 170.2 | 169.7 | 166.3 | 161.8 | 156.8 | 158.4 | 161.3 | 160.4 | 159.5 | 162.0 | 153.2 | 155.8 | 154.8 |
| Consumer durab | 3.43 | 163.9 | 170.0 | 168.9 | 163.3 | 158.4 | 153.9 | 144.4 | 147.3 | 147.9 | 150.4 | 158.5 | 142.7 | 147.6 | 142.1 |
| Equipment. | 7.84 | 191.9 | 195.2 | 194.2 | 190.9 | 192.6 | 190.3 | 190.3 | 191.9 | 185.8 | 178.7 | 178.4 | 172.9 | 170.6 | 170.1 |
| Construction. | 9.17 | 152.4 | 160.3 | 157.8 | 152.5 | 145.9 | 137.0 | 141.1 | 144.0 | 148.1 | 149.6 | 154.1 | 150.1 | 155.6 | 153.2 |
| Metal materials n | 6.29 | 152.8 | 153.8 | 157.0 | 157.3 | 148.6 | 145.5 | 151.6 | 156.1 | 153.6 | 154.9 | 154.8 | 138.9 | 142.1 | 144.9 |
| Nondurable material | 25.92 | 183.9 | 188.5 | 188.4 | 187.8 | 183.7 | 182.5 | 186.9 | 187.1 | 188.5 | 185.1 | 186.6 | 177.8 | 186.4 | 189.7 |
| Business supplies | 9.11 | 166.6 | 171.7 | 174.1 | 170.9 | 162.7 | 161.5 | 165.6 | 167.8 | 169.3 | 164.8 | 165.1 | 154.7 | 165.3 | 166.3 |
| Containers. | 3.03 | 168.6 | 177.5 | 178.6 | 165.6 | 154.9 | 165.0 | 167.3 | 165.8 | 172.2 | 169.9 | 171.1 | 157.9 | 177.5 | 173.6 |
| General business supplies | 6.07 | 165.5 | 168.8 | 171.9 | 173.5 | 166.6 | 159.8 | 164.7 | 168.8 | 167.8 | 162.3 | 162.1 | 153.1 | 159.3 | 162.6 |
| Nondurable materials n.e.c. | 7.40 | 237.8 | 241.3 | 241.4 | 244.4 | 237.6 | 235.9 | 243.8 | 241.9 | 245.7 | 236.6 | 238.5 | 226.0 | 231.4 | 238.4 |
| Business fuel and pow | 9.41 | 158.2 | 163.2 | 160.6 | 159.5 | 161.5 | 160.8 | 162.9 | 162.8 | 162.1 | 164.3 | 166.5 | 162.3 | 171.4 | 174.1 |
| Mineral fuels. | 6.07 | 134.9 | 135.9 | 136.2 | 137.8 | 139.4 | 137.5 | 141.6 | 140.5 | 140.9 | 142.0 | 140.8 | 131.1 | 142.8 | 146.5 |
| Nonresidential utilit | 2.86 | $216.7$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity.... | 2.32 | 220.6 |  | 227.5 | 218.3 | 221.2 |  |  | $223.6$ | 220.7 | 227.3 | 239.0 | 247.1 | 253.4 |  |
| General industrial Commercial and o | 1.03 1.21 | 216.1 | 224.7 | 225.1 | 218.4 | 2185.9 | 215.4 | 212.6 240.4 | 217.0 | 217.7 | 222.9 | 228.4 | 226.1 | 229.9 |  |
| Commercial and Gas. | 1.21 .54 | 236.1 | 263.9 | 241.7 | 230.0 | 235.0 | 244.8 | 240.4 | 241.0 | 235.1 | 243.1 | 261.0 | 279.0 | 288.1 |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. | 7.80 | 179.5 | 186.9 | 192.1 | 175.9 | 167.4 | 165.1 | 171.5 | 176.3 | 175.5 | 176.0 | 181.2 | 153.5 | 150.4 | 163.1 |
| Apparel and staples. | 24.51 | 157.1 | 168.0 | 162.2 | 158.4 | 153.1 | 157.1 | 160.3 | 157.2 | 155.9 | 155.3 | 160.8 | 158.9 | 170.6 |  |

For Note see p. A-61.

## INDUSTRY GROUPINGS

$(1957-59=100)$


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

| Period | Industrial production |  |  |  |  |  |  |  | $\mathrm{Ca}-$ pacity utilization in mfg. (per cent) | Con-struction contracts | Nonag-ricultural em-ploy-mentTotal ${ }^{1}$ | $\begin{aligned} & \text { Manu- } \\ & \text { facturing } 2 \end{aligned}$ |  | Total retail sales ${ }^{3}$ | Prices 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Major market groupings |  |  |  | Major industry groupings |  |  |  |  |  |  |  |  |  |  |
|  |  | Final products |  |  | Materials |  |  |  | Em- |  |  |  |  |  | Whole- |
|  |  | Total | Consumer goods | Equipment |  | Mfg. | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ | Utilities |  |  |  |  |  |  |  | modity |
| 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-Sept. | 173.9 | 172.2 | 162.8 | 192.4 | 176.0 | 175.2 | 131.6 | 222.5 | $5 p 84.2$ | 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 | - 71.7 | 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 | ${ }^{p} 81.7$ | 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 | $)$ | 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 | p79.8 | 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 | $r 135.6$ | 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 | - 78.0 | 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 | p78.0 | 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 | $r 134.5$ | 112.3 | 178.6 | 178 | 135.2 | 117.0 |
| July | 169.2 | T166.8 | ${ }^{\text {r }} 163.5$ | 173.7 | ${ }^{r} 171.4$ | r168.5 | $r 133.8$ | 236.3 | \} | 180 | r134,4 | 111.9 | 178.1 | 180 | 135.7 | 117.7 |
| Aug. | $r 169.0$ | ${ }^{1} 166.6$ | r164.1 | $r 171.9$ | r171.2 | r167.9 | r137.2 | ${ }^{2} 235.8$ | $\}^{\text {rp76.3 }}$ | 212 | r134.1 | $r 110.9$ | ${ }^{1} 179.0$ | ${ }^{+180}$ | 136.0 | 117.2 |
| Sept. | r166. 1 | +163.1 | r160.4 | r169.0 | r168.7 | $r 164.2$ | r139.5 | r238.5 |  | 183 | r134.4 | $r 111.2$ | $r_{178.2}$ | 180 | 136.6 | 117.8 |
| Oct. ${ }^{p}$ | 162.3 | 160.7 | 158.6 | 165.2 | 164.1 | 160.2 | 135.4 | 240.0 |  |  | 133.5 | 106.5 | 169.1 | 178 |  | 117.7 |

${ }^{1}$ 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 3 rd quarter 1969.
Note.-All series: Data are seasonally adjusted unless otherwise noted.

[^47]
## CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

| Type of ownership and type of construction | 1968 | 1969 | 1969 |  |  |  | 1970 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Total construction ${ }^{1}$. | 61,732 | 67,425 | 5,140 | 6,240 | 4,406 | 5,228 | 4,927 | 5,249 | 6,140 | 6,757 | 5,417 | 6,552 | 6,177 | 6,229 | 5,398 |
| By type of ownership: Public. $\qquad$ | 19,597 | 22,656 | 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 1 | 42,135 | 44,769 | 3,420 | 4,615 | 2,980 | 3,501 | 3,495 | 1,597 | 3,864 | 4,966 | 3,722 | 3,738 | 3,865 | 4,151 |  |
| By type of construction: <br> Residential building 1 . | 24,838 | 25,219 | 1,952 | 2,290 | 1,675 | 1,744 | 1,475 | 1,482 | 1,974 | 2,466 | 2,122 | 2,347 | 2,347 | 2,349 | 2,176 |
| Nonresidential building. | 22,512 | 25,667 | 2,013 | 2,502 | 1,566 | 2,168 | 2,252 | 2,269 | 2,191 | 2,412 | 1,749 | 2,469 | 2,469 | 2,331 | 1,943 |
| Nonbuilding. . . . . . . | 14,382 | 16,539 | 1,174 | 1,149 | 1,165 | 1,317 | 1,201 | 1,498 | 1,975 | 1,877 | 1,544 | 1,361 | 1,361 | 1,549 | 1,278 |
| Private housing units authorized. (In thousands, S.A., A.R.) | 1,330 | 1,299 | 1,201 | 1,183 | 1,191 | 1,239 | 1,013 | 1,137 | 1,099 | 1,263 | 1,321 | 1,306 | 1,275 | 1,326 | ${ }^{1,368}$ |

: 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 | Nonfarm residential | Nonresidential |  |  |  |  | Total | Military | High way | $\begin{array}{\|c\|} \left\lvert\, \begin{array}{c} \text { Conser- } \\ \text { vation } \end{array}\right. \\ \& \\ \left\|\begin{array}{c} \text { develop- } \\ \text { ment } \end{array}\right\| \end{array}$ | Other ${ }^{2}$ |
|  |  |  |  | Total | Buildings |  |  | Other |  |  |  |  |  |
|  |  |  |  |  | $\begin{gathered} \text { Indus- } \\ \text { trial } \end{gathered}$ | Commercial | buildings ${ }^{1}$ |  |  |  |  |  |  |
| 1961 | 55,447 | 38,299 | 21,680 | 16,619 | 2,780 | 4,674 | 3,280 | 5,885 | 17,148 | 1,371 | 5,854 | 1,384 | 8,539 |
| 1962 3. | 59,667 | 41,798 | 24,292 | 17,506 | 2,842 | 5,144 | 3,631 | 5,889 | 17,869 | 1,266 | 6,365 | 1,524 | 8,714 |
| 19634. | 63,423 | 44,057 | 26,187 | 17,870 | 2,906 | 4,995 | 3,745 | 6,224 | 19,366 | 1,189 | 7,084 | 1,690 | 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-Sept. | 91,105 | 63,725 | 29,214 | 34,511 | 6,714 | 11,188 | 5,995 | 10,684 | 27,380 | 920 | .... |  |  |
| Oct. | 90,657 88,791 | 63,561 61,805 | 29,280 | 34,281 33,027 | 6,946 6,571 | 19,856 10,168 | 5,850 6,023 | 10,629 10,265 | 27,096 | 943 779 | , |  |  |
| 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. | r90,718 | 64,159 | 29,381 | 34,778 | 5,916 | 11,831 | 6,099 | 10,733 | +26,559 | 766 |  |  |  |
| Apr. | r90,485 | 63,365 | 29,588 | 33,777 | 6,230 | 10,577 | 5,857 | 11,113 | r27,115 | 746 |  |  |  |
| May | r89,435 | 62,389 | 28,883 | 33,506 | 5,864 | 10,553 | 5,975 | 11,114 | r27,046 | 868 |  |  |  |
| June | r90,488 | 62,103 | 28,149 | 33,954 | 5,892 | 10,903 | 5,878 | 11,281 | r28,385 | 830 |  |  |  |
| July ${ }^{\text {r }}$ | 90,652 92,094 | 62,268 63,588 | 28,607 29,631 | 33,661 33,957 | 5,915 6,241 | 10,027 10,188 | 5,932 | 11,787 | 28,384 | 592 845 |  |  |  |
| Aug. | 92,094 92,711 | 63,588 63,974 | 29,631 30,642 | 33,957 33,332 | 6,241 | 10,188 9,923 | 5,959 5,659 | 11,569 11,772 | 28,506 28,737 | 845 738 |  |  |  |
| Sept. |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Includes religious, educational, hospital, institutional, and other buildings.
${ }_{2}$ Sewer and water, formerly shown separately, now included in "Other." ${ }^{3}$ Beginning July 1962, reffects inclusion of new series affecting most private nonresidential groups.
${ }^{4}$ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

Note.-Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

NEW HOUSING UNITS
(In thousands)

| Period | Units started |  |  |  |  |  |  |  |  |  |  |  |  |  | Mobile home shipments (N.S.A.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Private (S.A., A.R.) |  |  |  |  |  |  |  | Private and public (N.S.A.) |  |  | Government underwritten (N.S.A.) |  |  |  |
|  | Total | Region |  |  |  | Type of structure |  |  |  |  |  |  |  |  |  |
|  |  | Northeast | North Central | South | West | $\stackrel{1-}{\text { family }}$ | 2- to $4-$ family | 5- or morefamily | Total | Private | Public | Total | FHA | VA |  |
| 1961 | 1,313 | 247 | 277 | 473 | 316 | 974 | 33 |  | 1,365 | 1,313 | 52 | 328 | 244 | 83 | 90 |
| 1962 | 1,463 | 264 | 290 | 531 | 378 | 991 | 47 |  | 1,492 | 1,463 | 30 | 339 | 261 | 78 | 118 |
| 1963 | 1,610 | 261 | 328 | 591 | 431 | 1,021 | 58 |  | 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 | 619 588 | 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-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. | 1,224 | 222 | 255 | 524 | 223 | 697 | 57 | 470 | 130 | 128 | 2 | 37 | 32 | 5 | 40 |
| May. | 1,242 | 190 | 228 | 566 | 258 | 728 | 81 | 433 | 127 | 125 | 2 | 42 | 37 | 5 | 33 |
| June. | 1,393 | 176 | 311 | 592 | 314 | 835 | 78 | 480 | 141 | 135 | 6 | 46 | 41 | 5 | 35 |
| July ${ }^{\text {r }}$. | 1,603 | 264 | 335 | 652 | 352 | 827 | 95 | 681 | 143 | 141 | 2 | 49 | 43 | 6 | 37 |
| Aug. | 1,412 | 178 | 295 | 638 | 301 | 830 | 94 | 488 | 130 | 127 | 3 | 40 | 34 | 6 | 38 |
| Sept. ${ }^{\text {P }}$. | 1,504 | 199 | 267 | 669 | 369 | 884 | 121 | 499 | 133 | 131 | 2 | 40 | 34 | 6 | 41 |

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. turers Assn.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

| Period | Total noninstitutional population N.S.A. | Not in the labor force N.S.A. | Total labor force S.A. | Civilian labor force, S.A. |  |  |  |  | $\begin{gathered} \text { Unemploy- } \\ \text { ment } \\ \text { rate } \\ \text { (per cent) } \\ \text { S.A. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Employed ${ }^{1}$ |  |  | Unem-ployed |  |
|  |  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 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, 888 | 66,726 | 4,361 | 3,366 | 4.5 |
| 19673. | 131, 180 | 52, 288 52,527 | 78,893 80,793 | 75,747 | 74,7371 | 68,915 | 3,849 | 2,975 | 3.8 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-Oct. Nov. | 138,539 138,732 | 53,501 53,812 | 85,051 84,872 | 81,523 81,379 | 78,445 78,528 | 74,999 75 75 | 3,446 | 3,078 $\mathbf{2}, 851$ | 3.8 <br> 3.5 |
|  |  | 53,812 54,072 | 84,872 85,023 | 81,529 81,583 | 78,528 | 75,302 | 3,434 |  | 3.5 |
| 1970-Jan.. | 139,099 |  | 85,599 |  |  | 75,615 |  |  | 3.9 |
| Feb.. | 139,298 139 | 54,673 54,489 | 85,590 86,087 | 82,249 82,769 | 78,822 79,112 | 75, 723 | 3,499 3,550 | 3,427 <br> 3,657 | 4.2 4.4 |
|  | 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 |  | 85,967 85 8810 | 82,813 | 78,638 | 75,119 | 3,519 | 4,175 | 5.0 |
| Aug. | 140,468 140,675 | 53,220 $\mathbf{5 5 , 0 1 9}$ | 85,810 86,140 | 82,676 83,031 | 78,445 78,424 | 75,102 75,025 75 | 3, 3 , 399 | 4,231 4,607 | 5.1 |
| Oct. | 140,886 | 54,631 | 86,432 | 83,353 | 78,686 | 75,398 | 3,288 | 4,667 | 5.6 |

${ }_{1}^{1}$ 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)


Note.-Bureau of Labor Statistics; data include all full- and parttime employees who worked during, or received pay for, the pay period that includes the 12 th 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 |  |  |
|  | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ | Oct. | Aug. | Sept. ${ }^{\text {p }}$ | Oct. ${ }^{\text {p }}$ |
| Total. | 14,794 | 13,974 | 14,013 | 13,416 | 14,953 | 14,101 | 14,223 | 13,587 |
| Durable goods. | 8,703 | 8,019 | 8,039 | 7,526 | 8,744 | 7,964 | 8,088 | 7,581 |
| Ordnance and accessories. | 170 520 | 129 491 | 128 495 | 117 494 | 170 523 | 128 510 | 128 <br> 505 | 118 497 |
| Furniture and fixtures... | 401 | 372 | 478 | 494 373 | 523 | 310 377 | 505 381 | 497 378 |
| Stone, clay, and glass products | 526 | 500 | 505 | 501 | 533 | 517 | 516 | 507 |
| Primary metal industries.... | 1,112 | 1,031 | 1,045 | 994 | 1,089 | 1,034 | 1,037 | 974 |
| Fabricated metal products | 1,107 | 1,060 | 1,066 | 1,028 | 1,118 | 1,057 | 1,074 | 1,038 |
| Machinery.............. | 1,391 | 1,288 | 1,280 | 1,237 | 1,380 | 1,277 | 1,274 | 1,227 |
| Electrical equipment and supplies. | 1,373 | 1,266 | 1,266 | 1,206 | 1,391 | 1,268 | 1,276 | 1,222 |
| Transportation equipment. . . . . . | 1,468 | 1,285 | 1,283 | -998 | 1,475 | 1,187 | 1,289 | 1,020 |
| Instruments and related products...... | 293 | 274 | 272 | 263 | 294 | 275 | 272 | 263 |
| Miscellaneous manufacturing industries.. | 342 | 323 | 321 | 315 | 365 | 334 | 336 | 337 |
| Nondurable goods. . . . . . . . . . | 6,091 | 5,955 | 5,974 | 5,890 | 6,209 | 6,137 | 6,135 | 6,006 |
| Food and kindred products. | 1,187 | 1,198 | 1,200 | 1,173 | 1,269 | 1,326 | 1,324 | 1,254 |
| Tobacco manufactures. . | 68 | 69 | 62 | 61 | 80 | 75 | 75 | 73 |
| Textile-mill products. | 872 | 837 | 838 | 828 | 877 | 844 | 842 | 832 |
| Apparel and related products | 1,234 | 1,206 | 1,213 | 1,201 | 1,250 | 1,222 | 1,225 | 1,216 |
| Paper and allied products. | 554 | 540 | 545 | 539 | 554 | 548 | 548 | 540 |
| Printing, publishing, and allied industries | 689 | 676 | 681 | 675 | 691 | 676 | 682 | 676 |
| Chemicals and allied products..... | 619 | 602 | 606 | 602 | 615 | 608 | 605 | 599 |
| Petroleum refining and related industries. | 118 | 117 | 115 | 116 | 119 | 121 | 118 | 118 |
| Rubber and misc. plastic products. . . . . . | 460 290 | 433 277 | 438 276 | 419 276 | 465 289 | 435 282 | 440 | 423 275 |
| Leather and leather products. . . . . . . . . . |  | 277 | 276 | 276 | 289 | 282 | 276 | 275 |

${ }^{1}$ 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 12 th 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 |  |  |
|  | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ |
| Total. | 40.5 | 39.8 | 39.3 | 39.4 | 132.28 | 134.13 | 135.43 | 133.85 | 3.25 | 3.37 | 3.42 | 3.38 |
| Durable goods. | 41.2 | 40.3 | 39.8 | 39.8 | 142.83 | 143.92 | 145.16 | 142.80 | 3.45 | 3.58 | 3.62 | 3.57 |
| Ordnance and accessories | 40.2 | 40.4 | 39.8 | 40.0 | 140.24 | 145.52 | 146.37 | 145.96 | 3.48 | 3.62 | 3.65 | 3.64 |
| Lumber and wood produc | 39.9 39.9 | 39.8 39.0 | 39.4 38.3 | 38.9 39.3 | 114.05 108.81 | 122.31 | 120.69 | 119.87 | 2.83 2.68 | 3.05 | 3.04 <br> 2.80 | 3.05 <br> 2.80 |
| Stone, clay, and glass produc | 41.7 | 41.0 | 40.9 | 44.0 | 137.67 | 142.35 | 143.24 | 143.24 | 3.27 3.27 | 3.43 | 3.86 3.46 | 3.46 |
| Primary metal industries. | 42.1 | 40.4 | 41.1 | 39.0 | 160.55 | 160.80 | 167.69 | 154.40 | 3.85 | 3.99 | 4.08 | 4.00 |
| Fabricated metal products. | 41.4 | 40.6 | 39.7 | 40.1 | 141.36 | 144.89 | 145.08 | 145.44 | 3.39 | 3.56 | 3.60 | 3.60 |
| Machinery................ | 42.4 | 40.9 | 39.9 | 40.2 | 155.61 | 152.31 | 152.00 | 153.56 | 3.67 | 3.77 | 3.80 | 3.82 |
| Electrical equipment and supplies | 40.2 | 39.9 | 39.2 | 39.8 | 126.45 | 131.74 | 131.93 | 132.40 | 3.13 | 3.31 | 3.34 | 3.31 |
| Transportation equipment...... | 41.2 | 40.7 | 39.8 | 39.9 | 165.51 | 164.40 | 167.26 | 163.21 | 3.95 | 4.11 | 4.14 | 4.02 |
| Instruments and related products....... | 40.7 | 40.0 | 39.3 | 40.0 | 131.29 | 133.73 | 134.30 | 137.48 | 3.21 | 3.36 | 3.40 | 3.42 |
| Miscellaneous manufacturing industries... | 38.9 | 38.6 | 38.2 | 38.6 | 105.72 | 108.85 | 109.06 | 110.76 | 2.69 | 2.82 | 2.84 | 2.84 |
| Nondurable goods. | 39.6 | 39.1 | 38.6 | 38.9 | 117.51 | 121.04 | 122.15 | 121.68 | 2.96 | 3.08 | 3.14 | 3.12 |
| Food and kindred products | 40.6 | 40.7 | 40.1 | 40.7 | 121.29 | 128.96 | 131.29 | 130.15 | 2.98 | 3.13 | 3.21 | 3.19 |
| Tobacco manufactures | 37.3 | 37.4 | 36.4 | 38.7 | 96.11 | 104.81 | 109.91 | 115.09 | 2.49 | 2.78 | 2.90 | 2.87 |
| Textile-mill products. | 40.6 | 39.9 | 38.9 | 39.8 | 98.57 | 97.60 | 96.43 | 99.85 | 2.41 | 2.44 | 2.46 | 2.49 |
| Apparel and related products | 35.8 | 35.1 | 34.3 | 34.9 | 83.77 | 85.56 | 83.69 | 84.81 | 2.34 | 2.41 | 2.44 | 2.43 |
| Paper and allied products. . | 42.8 | 41.7 | 41.4 | 41.7 | 142.66 | 146.23 | 147.55 | 147.49 | 3.31 | 3.49 | 3.53 | 3.52 |
| Printing, publishing, and allied industries. | 38.2 | 37.6 | 37.3 | 37.3 | 144.77 | 149.31 | 150.40 | 148.85 | 3.77 | 3.95 | 4.00 |  |
| Chemicals and allied products........... | 41.7 | 41.3 | 42.0 | 40.6 | 148.04 | 153.68 | 158.76 | 153.47 | 3.55 | 3.73 | 3.78 | 3.78 |
| Petroleum refining and related industries . | 42.6 | 43.1 | 43.0 | 43.5 | 173.77 | 184.03 | 187.49 | 188.78 | 4.06 | 4. 26 | 4.32 | 4.32 |
| Rubber and misc. plastic products. . . . . . | 40.9 | 40.4 | 39.8 | 39.7 | 128.86 | 130.41 | 130.98 | 128.72 | 3.12 | 3.22 | 3.25 | 3.21 |
| Leather and leather products. | 37.2 | 36.8 | 36.5 | 36.8 | 88.80 | 91.76 | 90.50 | 91.50 | 2.40 | 2.48 | 2.50 | 2.50 |

${ }^{1}$ Data adjusted to 1969 benchmark.
Nore.-Bureau of Labor Statistics; data are for production and related workers only.

## CONSUMER PRICES

$(1957-59=100)$

| Period | $\underset{\text { items }}{\text { All }}$ | Food | Housing |  |  |  |  |  | Apparel <br> and <br> upkeep | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Home ownership | Fuel oll and coal | Gas and electricity | Fur-nishings and operation |  |  | Total | Medical care | Personal caro | $\begin{aligned} & \text { Read- } \\ & \text { ing } \\ & \text { and } \\ & \text { recrea- } \\ & \text { tion } \end{aligned}$ | 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-Sept. | 129.3 | 127.5 | 128.6 | 119.7 | 142.6 | 118.1 | 112.0 | 119.0 | 128.7 | 123.6 | 138.4 | 157.6 156 | 127.3 | 131.6 | 131.3 |
| Oct. | 129.8 130.5 | 127.2 128.1 | 129.2 | 120.1 120.5 | 143.6 144.5 | 118.4 118.9 | 112.2 113.2 | 119.3 119.6 | 129.8 130.7 | 125.7 125.6 | 138.6 139.1 | 156.9 157.4 | 127.3 127.8 | 132.0 132.3 | 132.2 133.1 |
| Dec | 131.3 | 129.9 | 130.5 | 121.0 | 145.4 | 119.2 | 113.7 | 120.0 | 130.8 | 126.4 | 139.6 | 158.1 | 128.1 | 132.7 | 133.5 |
| 1970-Jan. | 131.8 | 130.7 | 131.1 | 121.3 | 146.8 | 119.7 | 114.1 | 120.1 | 129.3 | 127.3 | 140.1 | 159.0 | 128.5 | 133.1 | 133.9 |
| Feb. | 132.5 | 131.5 | 132.2 | 121.8 | 148.5 | 120.6 | 114.6 | 120.8 | 130.0 | 127.3 | 140.7 | 160.1 | 129.0 | 133.2 | 134.3 |
| Mar | 133.2 | 131.6 | 133.6 | 122.3 | 150.9 | 120.8 | 114.8 | 121.6 | 130.6 | 127.1 | 141.4 | 161.6 | 129.6 | 133.6 | 134.8 |
| 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 |
| Sept. | 136.6 | 133.3 | 137.8 | 124.6 | 157.8 | 124.3 | 116.8 | 123.6 | 133.6 | 131.0 | 145.7 | 167.6 | 131.7 | 137.7 | 138.8 |

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

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

| Period | All com-modities | Farm products | $\begin{gathered} \text { Pro- } \\ \text { cessed } \\ \text { foods } \\ \text { and } \\ \text { feeds } \end{gathered}$ | Industrial commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals, etc. | Ma-chinery and equipment | Furniture, etc. | Non-metallic minerals | Trans-portation equipment ${ }^{1}$ | Mis-cellaneous |
| 1960 | 100.7 | 96.9 | 100.0 | 101.3 | 101.5 | 105.2 | 99.6 | 100.2 | 99.9 | 100.4 | 101.8 | 101.3 | 102.9 | 100.1 | 101. |  | 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 | $9 \% .0$ | 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-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 |
|  | 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 |  |
| 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 | 108.2 111.8 | 126.1 | 117.1 | 109.5 109.6 | 127.1 | 109.6 111.0 | 101.1 100.9 | 106.3 106.0 | 120.2 120.4 | 112.3 | 128.8 128.7 | 124.8 125.3 | 108.9 1090 | 118.5 | 103.3 103.6 | 121.5 121.9 |
| Sept. | 117.8 | 111.8 | 126.2 | 117.4 | 109.6 | 127.3 | 111.0 | 100.9 | 106.0 | 120.4 | 112.4 | 128.7 | 125.3 | 109.0 | 118.7 |  | 121.9 |

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

## WHOLESALE PRICES: DETAIL

$(1957-59=100)$

| Group | 1969 | 1970 |  |  | Group | 1969 | 1970 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | July | Aug. | Sept. |  | Sept. | July | Aug. | Sept. |
| Farm products: |  |  |  |  | Pulp, paper, and allied products: |  |  |  |  |
| Fresh and dried produce | 103.4 | 112.6 | 99.6 | 113.4 | Puip, paper and products, excluding |  |  |  |  |
| Grains. | 83.4 | 89.2 | 89.2 | 100.5 | building paper and board.. | 109.3 | 113.3 | 113.1 | 113.2 |
| Livestock | 119.2 | 126.2 | 118.6 | 114.9 | Woodpulp.............. | 98.0 | 109.6 | 109.6 | 109.6 |
| Live poultry | 89.0 | 81.9 | 77.5 | 81.7 | Wastepaper | 108.4 | 95.3 | 92.6 | 90.0 |
| Plant and animal fibers | 66.4 | 66.1 | 66.2 | 64.9 | Paper..... | 116.5 | 121.9 | 122.5 | 122.6 |
| Fluid milk. | 135.6 | 139.7 | 139.5 | 140.3 | Paperboard. . . . . . . . . . . . . . | 95.9 | 95.5 | 95.5 | 95.9 |
| Eggs........ | 122.5 | 111.2 116.8 | 89.6 116.6 | 117.6 118.3 | Converted paper and paperboard. | 109.8 95.1 | 113.7 93.2 | 113.2 93.1 | 113.3 92.8 |
| Hay and seeds. Other farm pro | 105.7 110.6 | 116.8 116.5 | 116.6 118.3 | 118.3 118.7 | Building paper and board. | 95.1 | 93.2 | 93.1 | 92.8 |
| Processed foods and feeds: |  |  |  |  | Metals and metal products: |  |  |  |  |
| Cereal and bakery products | 120.4 | 125.8 | 126.5 | 127.9 | Iron and steel. | 113.2 | 120.4 | 120.3 | 120.9 |
| Meat, poultry, and fish | 122.9 | 126.3 | 122.5 | 120.9 | Steelmill products. | 115.5 | 122.8 | 122.8 | 122.8 |
| Dairy products.............i | 133.4 116.6 | 135.7 118.9 | 136.2 119.6 | 135.8 | Nonferrous metals | 143.5 | 152.6 | 151.1 | 148.4 |
| Processed fruits and vegetables. ..... . | 116.6 | 118.9 132.3 | 119.6 132.4 | 120.1 133.6 | Metal containers. | 120.3 | 126.1 | 126.1 | 126.1 |
| Sugar and confectionery . . . . . . . . . . Beverages and beverage materials. . | 127.2 113.1 | 132.3 120.4 | 132.4 121.1 | 133.6 121.5 | Hardware. ...... | 121.0 | 116.3 | 127.1 | 128.0 |
| Beverages and beverage materials.... Animal fats and oils........... | 104.0 | 120.4 | 118.5 | 121.5 118.0 | Plumbing equipmen | 120.2 | 125.1 | 124.8 | 127.0 |
| Crude vegetable oils. | 79.8 | 103.0 | 109.9 | 104.2 | Heating equipment . . . . . . . . . . . . . Fabricated structural | 98.0 112.8 | 103.3 119.1 | 103.4 119.4 | 103.8 |
| Refined vegetable oils | 85.0 | 103.8 | 107.5 | 104.8 | Fabricated structural metal products | 124.8 | 119.1 | 119.4 131.6 | 119.6 133.1 |
| Vegetable oil end products | 102.1 | 113.2 | 114.5 | 114.5 | Miscellaneous metal products...... | 124.2 | 131.2 | 131.6 | 133.1 |
| Miscellaneous processed food | 121.2 | 128.2 | 128.6 | 129.7 |  |  |  |  |  |
| Manufactured animal feeds. | 119.3 | 127.4 | 128.1 | 131.2 | Machinery and equipment: |  |  |  |  |
| Textile products and apparCotton products. . . . |  |  |  |  | Agricultural machinery and equip... | 133.0 | 137.4 | 137.6 | 138.4 |
|  | 105.9 | 105.8 | 106.3 | 106.4 | Construction machinery and equip.. | 136.1 | 141.2 | 141.6 | 142.2 |
| Wool products. | 105.0 | 102.6 | 102.4 | 102.0 | Metalworking machinery and equip. | 134.4 | 142.2 | 141.5 | 141.5 |
| Manmade fiber textile products | 92.1 | 88.4 | 88.0 | 87.1 |  |  |  |  |  |
| Silk yarns. | 181.2 | 201.0 | 201.0 | 193.2 | equipment. | 122.6 | 129.8 | 130.1 | 130.6 |
| Apparel. | 116.2 | 118.4 | 119.0 | 119.6 | Special industry machinery and |  |  |  |  |
| Textile housefurnishings | 107.3 | 109.8 | 110.5 | 111.3 | equipment (Jan. $1961=100$ ).. | 129.6 | 135.1 | 135.4 | 135.8 |
| Miscellaneous textile products | 121.4 | 125.5 | 128.2 | 128.4 | Electrical machinery and equip | 105.4 119.2 | $\begin{aligned} & 108.6 \\ & 123.0 \end{aligned}$ | $\begin{aligned} & 108.8 \\ & 123.2 \end{aligned}$ | $\begin{aligned} & 109.4 \\ & 124.0 \end{aligned}$ |
| Hides, skins, leather, and products: |  |  |  |  |  |  |  |  |  |
| Hides and skins | 128.7 | 90.8 | 92.8 | 93.8 | Furniture and household durables: |  |  |  |  |
| Leather. | 121.7 | 119.8 | 118.9 | 116.8 |  |  |  |  |  |
| Footwear | 134.9 | 137.9 | 137.9 | 138.8 | Household furniture | 123.0 | 126.3 | 126.6 | 126.5 |
| Other leather products. | 117.9 | 121.0 | 121.1 | 121.0 | Commercial furnitur | 121.7 | 127.6 | 128.4 | 128.4 |
| Fuels and related products, and power : |  |  |  |  | Floor coverings | 93.2 | 92.7 | 92.7 | 92.7 |
|  |  |  |  |  | Household appliances. | 93.0 | 94.9 | 95.1 | 95.0 |
|  | 115.9 | 155.5 |  |  | Home electronic equipment. | 77.9 | 77.2 | 77.2 | 77.2 |
| Coke | 120.3 | 141.0 | 141.0 | 141.0 | Other household durable good | 131.4 | 135.8 | 135.8 | 136.5 |
| Gas fuels (Jan. $1958=100)$ | 123.0 | 137.0 | 137.2 | 142.9 |  |  |  |  |  |
| Electric power (Jan. 1958=100) | 103.5 | 104.8 | 105.5 | 106.1 | Nonmetalic mineral products |  |  |  |  |
| Crude petroleum. | 104.5 | 103.3 | 103.3 | 103.3 | Nonmetallic mineral products |  |  |  |  |
| Chemicals and allied products: | 101.8 | 102.4 | 103.1 | 103.8 | Flat glass. Concrete ingredients Concrete products. Structural clay products excluding refractories. | 116.2 | 122.1 | 122.1 | 122.1 |
|  |  |  |  |  |  | 116.5 | 122.4 | 122.4 | 122.6 |
|  |  |  |  |  |  | 113.2 | 118.3 | 118.9 | 119.7 |
| Industrial chemicals. | 98.2 | 98.8 | 98.6 | 98.7 |  |  |  | 121.3 | 122.0 |
| Prepared paint. | 119.2 | 122.8 | 122.8 | 122.8 | Refractories....................... | 117.2 | 125.7 | 125.7 | 125.7 |
| Paint materials . . . . . . . . ${ }^{\text {Drags }}$ | 93.3 94.0 | 91.5 95.0 | 91.6 | 91.1 | Asphalt roofing. | 96.7 | 92.0 | 93.6 | 95.3 |
| Fats and oils, inedible... | 102.1 | 107.7 | 112.0 | 104.0 | Gypsum products | 106.1 | 100.7 | 104.7 | 99.2 |
| Agricultural chemicals and products. . | 87.4 | 91.0 | 91.6 | 92.2 | Glass containers........... | 116.1 | 120.9 | 120.9 | 120.9 |
| Plastic resins and materials........... | 81.0 | 80.8 | 80.6 | 81.1 | Other nonmetalic minerals | 109.6 | 113.9 | 114.6 | 114.8 |
| Other chemicals and products. . . . . . . | 113.9 | 118.4 | 118.5 | 118.5 |  |  |  |  |  |
| Rubber and plastic products: 1 |  |  |  |  | Transportation equipment: |  |  |  |  |
| Crude rubber. | 90.6 | 86.0 | 85.7 | 85.5 | Motor vehicles and equipment. | 106.1 | 109.4 | 109.5 | 109.7 |
| Tires and tubes | 99.2 | 107.5 | 107.5 | 107.5 | Railroad equipment (Jan. $1961=100)$ | 114.4 | 119.3 | 119.3 | 119.5 |
| Miscellaneous rubber products. . . . . . . | 110.7 | 116.5 | 118.7 | 119.6 |  |  |  |  |  |
| Plastic construction products (Dec. $1969=100$ ). |  | 96.8 | 97.0 | 95.5 | Miscellaneous products: |  |  |  |  |
| Lumber and wood products: |  |  |  |  | Toys, sporting goods, small arms, ammunition | 112.1 | 115.9 | 116.2 | 116.4 |
|  | 129.5 | 121.8 | 123.0 | 124.1 | Tobacco products. | 123.8 | 131.7 | 131.8 | 132.1 |
| Millwork | 134.4 | 131.1 | 131.0 | 129.7 | Notions, . . . . . . . | 106.7 | 109.8 | 109.8 | 110.4 |
| Plywood | 94.4 | 98.5 | 99.0 | 98.9 | Photographic equipment and supplies | 113.9 | 117.0 | 117.2 | 117.5 |
| Other wood products (Dec. 1966 $=100$ ) | 116.5 | 119.4 | 119.4 | 119.2 | Other miscellaneous products...... | 114.3 | 118.2 | 118.3 | 118.8 |

1 Retitled to include the direct pricing of plastic construction products;
continuity of the group index is not affected.
Note.-Bureau of Labor Statistics indexes as revised in Mar. 1967 to
incorporate (1) new weights beginning with Jan. 1967 data and (2) various classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1965 | 1966 | 1967 | 1968 | 1969 | 1969 |  | 1970 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 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 good | 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. | 10.6 | 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 | $\begin{array}{r}3.1 \\ \hline\end{array}$ | 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 defens |  |  | 13.8 | 14.1 | 50.1 | 60.7 | 72.4 | 78.0 | 78.8 | 79.8 | 78.8 | 79.3 | 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 see the Survey of Current Business, July 1968, July 1969, July 1970, and adjusted totals at annual rates. For back data and explanation of series, 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. ........ . Employer contributions for social in- | . 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 |
| surance. . . . . . . . . . . . . . . . . . . . . | . 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 professiona | 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 |  | 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 |

[^48]RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING
(In billions of dollars)


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. | Noy. | 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. I | 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.
(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 | 1 |
| 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 | 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 | 3 |
| 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 | 4 |
| 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 | 5 |
| 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 | 6 |
| 7 | Corporate equity shares.. | . 3 | . 9 | 2.4 | 51.7 | 4.5 | -. 4 | -1.8 | $-2.0$ | . 2 | 3.2 | 5.3 | 9.2 | 6.3 | 6.2 | 7 |
| 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 | 8 |
| 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 | 9 |
| 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 | 10 |
| 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 | 11 |
| 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 | 12 |
| 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 | 13 |
| 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 | 14 |
| 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 | 15 |
| 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 | 16 |
| 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 | 17 |
| 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 | 18 |
| 19 | Open market pape | $-.3$ | 1.0 | 2.1 | 1.6 | 3.3 | $-1.1$ | 6.2 | 7.2 | 5.1 | 3.9 | 3.2 | 1.2 | 5.0 | 2.2 | 19 |
| 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 | 20 |
| 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 | 21 |
| 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 | 22 |
| 23 | State and local governmen | 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 | 23 |
| 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 | 24 |
| 25 | Nonfinancial busine | 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 | 25 |
| 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 | 26 |
| 27 | Nonfarm noncorpo | 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 | 27 |
| 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 | 28 |
|  |  | 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 | 1 |
|  | Advanced directly by- |  |  |  |  | 6 | 7.1 | 4.8 | 29 |  | 1.6 |  | 2 |  |  |  |
| 3 | U.S. Govt. credit agencies, net. . . | 2.8 | 4.9 | 4.5 | -. 2 | 2.6 | -. 1 | 4.8 | -2.8 | -2.3 | -1.6 | -. 2 | 2.8 | -2.6 | 1.9 | 2 |
| 4 | 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 | 4 |
| 5 | 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 | 5 |
| 6 | 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 | 6 |
| 7 | 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 | 7 |
| 8 | 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 | 8 |
| 9 | Less funds raised | . 8 | .1 | . 2 | . 2 | 4.3 | . 7 | . 2 | -. 1 | . 9 | 4.5 | 5.0 | 6.8 | 9.1 | 4.1 | 9 |
| 10 | Private nonbank finan | 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 | 10 |
| 11 | Savings institutions, | 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 | 11 |
| 12 | 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 | 12 |
| 13 | Finance n.e.c. | $-1.4$ | $-1.3$ | -1.3 | -2.4 | $-1.7$ | -2.1 | -1.9 | $-2.5$ | -4.8 | -1.4 | $-3.0$ | 3.2 | $-2.1$ | . 2 | 13 |
| 14 | 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 | 14 |
| 15 | Private domestic nonfina | 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 | 15 |
| 16 | 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 | 16 |
| 17 | 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 | 17 |
| 18 | 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 | 18 |
| 19 | Less net security cr | 3 | -. 2 | 2.2 |  | -1.6 | 4.5 | . 7 | 3.6 | -2.7 | -. 2 | -3.2 |  | -5.2 | -2.7 | 19 |
|  |  | Sources of funds supplied to credit markets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total borrowing <br> 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 |
| 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 | 2 |
| 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 | 3 |
| 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 | 4 |
| 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 | 5 |
| 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 |
| 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 | 7 |
|  | 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 | 8 |
| 9 | U.S. Govt. securities | 2.5 | 8.5 | -2.8 | 8.9 | 15.8 | 4.5 | 6.9 | 9.6 | 24.7 | -. 98 | 26.3 | 13.4 | 6.4 | -4.2 | 9 |
| 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 | 10 |
| 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 | 11 |
|  | 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 | 12 |
| 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 | 13 |
| 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 | 14 |
| 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 | 15 |
| 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 | 16 |
| 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 | 17 |
| 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 | 18 |

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 | $-1.3$ |  | $-16.2$ | 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 5.9 | 16.3 | 12.9 | 16.9 | -3.9 | 5.1 | 1.6 | 19.9 | -2.7 | -2.4 |  |
| 4 | Domestic sectors. . . . . . . . . . Households. . . . . . . . . | 8.3 7.2 | 3.9 3.1 | 12.6 11.4 | 12.2 6.9 | 5.9 3.4 | 17.0 8.8 | 13.5 15.6 | 17.1 | -4.1 | 5.1 5.6 | -1.9 | 20.1 17.3 | -3.3 | -1.8 -.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 | 8 |
| 10 | 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 | 9 |
|  | Rest of the world. . . . . . . . . . . | . 3 | -1.0 | 6 | -. 2 | 2 |  |  |  |  |  | 7 | -. 2 | 6 | -. 6 | 10 |
|  |  | 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 .6 | 1.3 .8 | 2.4 1.4 | 3.2 | -7.5 | 1.3 -.4 | 5.2 1.0 | 5.7 .1 | -5.4 | -4.0 | -10.4 | 10.0 6.0 | 3.9 | 8.1 -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 | 7 |
|  | Liabilities- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 | 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 | 8 |
| 9 10 | Mutual savings banks........ | 3.6 | 2.6 .8 | 5.1 | 1.1 | 2.6 1.4 | 4.0 | 3.4 | 4.5 | 3.8 | 2.7 | 1.5 | 2.4 | 1.6 | 4.3 | 10 |
| 10 | Credit unions................ . . <br> Assets | 1.0 | . 8 |  | 1.1 |  | 1.3 | . 9 | 1.2 |  | 1.2 |  | 1.4 | 1.6 | 1.5 | 10 |
| $\begin{aligned} & 11 \\ & 12 \end{aligned}$ | 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 | 11 |
|  | Cr. union deps. at S \& |  | -. 2 | . 3 |  |  |  |  | -1.0 |  |  | $-.1$ | . 3 | 1.0 | . 4 | 12 |
|  |  | 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 |  | $-.5$ | -. 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 | 6 |
| 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 | 7 |
| 8 | U.S. Government (agency sec.)... |  | 1.3 | .1 | . 1 | -1.3 | 1.6 | $-.1$ | -1.0 | -1.1 | -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 | 9 |
| 10 | Direct marketable. | -. 2 | . 3 | . 9 | . 1 | $-.7$ | . 2 | . 1 | -. 2 | -2.1 | -. 1 | $-.6$ | -. 6 | 2.8 | -. 8 | 10 |
| 11 | FHLB special issue. | . 3 | . 6 | - . 9 |  | . 3 | . 1 | $-.5$ | -. 3 |  |  | .3 | . 8 | $-4$ | $-.1$ | 11 |
| 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 | 12 |
| 13 | Foreign... | $-{ }^{-2}$ | -2.4 | 2.1 | $-.5$ | $-1.1$ | -4.7 | 12.6 | 4.2 | $-6.2$ | $-1.1$ | 3.6 | $-.5$ | 6.7 | 8.5 | 13 |
| 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 | 14 |
| 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 | 15 |
| 16 | Agency issues. | . 8 | -. 2 | 3.2 | 1.1 | -1.8 | $-7.4$ | 2.4 | 1.7 | -2.7 | 5 | -4.1 | -. 9 | . 8 | 1.3 | 16 |
| 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 | 17 |
| 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 | 18 |
| 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 | 19 |
| 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 | 20 |
| 21 | Savings bonds-Households... | . 6 | 6 |  | . 5 | $-.4$ | . 3 | . 8 | . 7 | - 5.5 | -. 4 | -. 7 |  | -. 9 | -. 2 | 21 |
| 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 | 22 |
| 23 | Agency issues. | 1.2 | 4.7 |  | 3.8 | 8.1 | 6.1 |  | 3.1 |  | - 6.5 | 7.7 | 11.3 | 9.0 | . 7 | 23 |
|  |  | Private securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net issues, by secto | 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 | 2 |
| 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 | 3 |
| 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 | 4 |
| 5 | Commercial banks | . 8 | . 1 | . 2 | .2 | . 1.4 | .7 | . 2 | -. 1 | . 1 | . 3 | . | -. 1 | $\cdot 2$ | * | 5 |
| 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 | 6 |
| 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 | 7 |
| 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 | 8 |
| 9 | Nonfinancial corporations. | . 5 | 1.0 | $-.4$ | 4 | 2.3 | 2.1 | -2.6 | 1.3 | 2.4 | 2.7 | . 2 | 3.7 | $-2.2$ | $-2.1$ | 9 |
| 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 | 10 |
| 11 | Commercial banks. | 5.0 | 1.9 | 9.7 | 9.0 | 1.0 | 3.2 | 12.6 | 15.2 | 2.6 | 3.3 | 1.0 | -2.7 | 6.1 | 11.6 | 11 |
| 12 | Mutual savings banks. | , | ${ }_{12}{ }^{3}$ | 2.3 | 17.6 | . 6 | 1.3 | 1.5 | 1.8 | 1.1 | 1.1 | * ${ }^{\text {* }}$ | 1.2 | 1.2 | 2.0 | 12 |
| 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 | 13 |
| 4 | 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 | 14 |
| 15 | Security brokers and dealer | -. 1 |  | . 1 | $-.9$ |  | $-7.4$ | 9.0 | -3.6 | . 3 | $-.9$ | 3.4 | $-1.4$ | 1.7 | 1.7 | 15 |
| 17 | Investment companies, net. | -1.5 | $-2.4$ | $-1.1$ | $-2.8$ |  | 1.0 | -3.3 | $-.6$ | -7.8 | $-1.1$ | $-3.4$ | . 4 | $-.8$ | -4.4 | 16 |
| 7 | 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 | $-1.1$ | 17 |
| 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 | 18 |
| 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 | 19 |
|  |  | 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 | 2 |
| 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 | 3 |
|  | Rest of the world. | 4 | -. 2 | -. 2 | $-3$ | -. 3 |  | $-3$ | $-.7$ | . 3 | . 5 | -1.4 | $-.5$ | . 8 | -. 4 | 4 |
|  | 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 | 5 |

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Item | 1968 | 1969 | 1969 |  |  | 1970 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | II | III | IV | I | II ${ }^{\text {p }}$ |

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......................... |  |  |  |  |  |  |  |
| Banks.. | 358 -220 | 330 -424 | 31 -80 | 131 -13 | 35 -249 | -375 | 37 |
| 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 withMilitary contracts | -105 | 156 |  | -91 |  | -22 |  |
| U.S. Govt. grants and capital , . . . . . . . . . . . . . | 2 | -16 | -7 | -5 | 2* | -9 |  |
| Other specific transactions . . . . . . . . . . . . . . . . | 6 | -2 | 28 | -20 | -1 | -25 | 11 |
| Other nonconvertible, nonmarketable, mediumterm 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 <br> Seasonally adjusted (Equals sum of items 1-6.). <br> Less: Net seasonal adjustments. .................. . . <br> Before seasonal adjustment. | 171 | $-7,012$ $\cdots-7,012$ | $-3,801$ 15 $-3,816$ | $-2,279$ $-2,972$ | 420 -624 1,044 | $6-1,598$ -102 $-1,496$ | $-1,381$ -752 -629 | $-1,203$ $-1,411$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B. Balance on basis of official reserve transactions Balance A, seasonally adjusted.. <br> Plus: Seasonally adjusted change in liquid assets in the United States of- | 171 | -7,012 | -3,801 | -2,279 | 420 | -1,598 | $-1,381$ | -1,203 |
| 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. Less: Net seasonal adjustments | 1,641 | 2,700 | 1,315 | -582 -458 | 514 -311 | $-3,103$ -274 | $-2,886$ -924 | $-1,761$ $\mathbf{3 0 0}$ |
| 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 | 1969 |  |  | 1970 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | II | III | IV |  |  | II ${ }^{p}$ |
| Transactions by which balances were settled-Not seasonally adjusted 5 |  |  |  |  |  |  |  |  |
| Change in U.S. official reserve assets (increase, 一) | -171 | 7,012 | 3,816 | 2,972 | -1,044 | 1,496 | 629 | 1,411 |
|  | -880 | -1,187 | -299 | -686 | -154 | 481 | -386 | 1,022 |
| Gold, | 1,173 | -967 | -317 | -11 | -695 | -44 | -44 | 14 |
|  | $\cdots-870$ | -1,034 | -228 | -233 | -542 | -53 -253 | -920 -253 | 147 -327 |
| Convertible currencies.. | $-1,183$ | -1,814 | -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.: <br> Convertible nonmarketable U.S. Govt. securities 7 <br> Marketable U.S. Govt. bonds and notes 7. . Deposits, short-term U.S. Govt. securities, etc. | -10 -379 | -163 -79 | $-10$ | 84 -9 | -212 -67 | -126 -3 | -126 -3 | $17{ }^{\prime \prime}$ |
|  | -2,709 | -264 | -525 | 2,169 | -227 | 2,900 | 2,900 | 509 |
| IMF (gold deposits)..... . . . . . . . . . . . . . . . . . | - -3 | - 11 | -73 | 2, -9 | .-187 | 2,09 | -,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, -). . Change in liquid liabilities to foreign central | -880 | $-1,187$ | -299 | -686 | -154 | 481 | -386 | 1,022 |
| Change in liquid labilities 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 1,806 | -834 -162 | -195 -172 | -390 -119 | -206 41 | -156 -258 | -156 -258 | -230 743 |

${ }_{1}^{1}$ Excludes transfers under military grants.
2 Excludes military grants.
${ }^{3}$ Negative entry reflects repurchase of foreign obligations previously sold.

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.
${ }_{7}^{6}$ 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 (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

| Period | Exports 1 |  |  |  | Imports 2 |  |  |  | Export surplus |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1967 | 1968 | $1969{ }^{\text {r }}$ | 1970 | 1967 | 1968 | $1969{ }^{\text {r }}$ | 1970 | 1967 | 1968 | $1969{ }^{\text {r }}$ | 1970 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 2,639 | 2,814 | 32,094 | 3,305 | 2,317 | 2,687 | 32,014 | 3,250 | 322 | 127 | 80 | 55 |
| Feb. | 2,582 | 2,775 | 32,313 | 3,628 | 2,216 | 2,592 | 32,653 | 3,256 | 366 | 184 | -340 | 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 | 33,185 | 3,310 | 398 | 78 | 26 | 466 |
| July . | 2,601 | 2,858 | 3,168 | 3,683 | 2,245 | 2,725 | 3,064 | 3,242 | 357 | 133 | 104 | 441 |
| Aug. | 2,566 | 32,950 | 3,370 | 3,602 | 2,145 | 2,872 | 3,179 | 3,365 | 421 | 78 | 191 | 237 |
| Sept. | 2,597 | 33,211 | 3,323 | 3,535 | 2,198 | 2,951 | 3,054 | 3,341 | 399 | 261 | 269 | 194 |
| Oct. | 2,415 | 32,631 | 3,362 |  | 2,254 | 2,736 | 3,221 |  | 161 | -105 | 141 | , |
| Nov. | 2,671 | 2,972 | 3,365 |  | 2,396 | 2,883 | 3,212 |  | 275 | 89 | 153 |  |
| Dec. | 2,677 | 2,977 | 3,238 |  | 2,493 | 2,908 | 3,006 |  | 184 | 70 | 232 |  |
| Quarter: |  |  |  |  |  |  |  |  |  |  |  |  |
| I..... | 7,745 | 8,028 | 7,604 | 10,313 | 6,698 | 7,867 | 7,643 | 9,719 | 1,047 | 161 | -39 | 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 | 9,862 |  | 6,588 | 8,548 | 9,297 |  | 1,177 | 471 | 565 |  |
| IV. | 7,763 | 8,580 | 9,966 |  | 7,143 | 8,527 | 9,438 |  | 620 | 53 | 852 |  |
| Year ${ }^{4}$. | 30,934 | 34,063 | 37,332 |  | 26,812 | 33,226 | 36,043 |  | 4,122 | 837 | 1,289 |  |

[^49][^50]
## 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)


[^51]IMF sold to the United States a total of $\$ 800$ million of gold $\mathbf{~} \$ 200$ 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.


#### Abstract

${ }^{4}$ 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 ${ }^{1}$ |  | Convertible foreign currencies | Reserve position $\underset{\text { IMF }^{3}}{\substack{\text { in }}}$ IMF ${ }^{3}$ | End of month | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies ${ }^{5}$ | $\begin{gathered} \text { Reserve } \\ \text { position } \\ \text { in } \\ \text { IMF }{ }^{3} \end{gathered}$ | Special <br> Drawing Rights ${ }^{6}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Treasury |  |  |  |  | Total ${ }^{2}$ | Treasury |  |  |  |
| 1957. | 24,832 | 22,857 | 22,781 |  | 1,975 | 1969-Oct. | 716,316 | 11,190 | 10,367 | 73,341 | 1,785 |  |
| 1958. | 22,540 | 20,582 | 20,534 |  | 1,958 | Nov | 16,000 | 11,171 | 10,367 | 2,865 | 1,964 |  |
| 1959. | 21,504 | 19,507 | 19,456 |  | 1,997 | Dec. | 16,964 | 11,859 | 10,367 | 2,781 | 2,324 |  |
| 1960. | 19,359 | 17,804 | 17,767 |  | 1,555 | 1970-Jan. |  |  |  | 2,294 | 2,321 | 899 |
| 1961 | 18,753 | 16,947 | 16,889 | 116 | 1,690 | 1970-Jan. | 17,1760 | 11,8806 | 11,367 | 2,394 | 2,307 | 899 919 |
| 1962. | 17,220 | 16,057 | 15,978 | 99 | 1,064 | Mar. | 17,350 | 11,903 | 11,367 | 1,950 | 2,577 | 920 |
| 1963. | 16,843 | 15,596 | 15,513 | 212 | 1,035 | Apr.. | 16,919 | 11,902 | 11,367 | 1,581 | 2,510 | 926 |
| 1964. | 16,672 | 15,471 | 15,388 | 432 | , 769 | May. | 16,165 | 11,900 | 11,367 | , 980 | 2,360 | 925 |
| 1965. | 15,450 | 413,806 | 413,733 | 781 | 4863 | June. | 16,328 | 11,889 | 11,367 | 1,132 | 2,350 | 957 |
|  |  |  |  |  |  | July. | 16,065 | 11,934 | 11,367 | 716 | 2,454 | 961 |
| 1966. | 14,882 | 13,235 | 13,159 | 1,321 | 326 | Aug. | 15,796 | 11,817 | 11,367 | 695 | 2,323 | 961 |
| 1967. | 14,830 | 12,065 | 11,982 | 2,345 | 420 |  | 15,527 | 11,494 | 11,117 | 1,098 | 1,944 | 991 |
| 1968. | 15,710 16,964 | 10,892 | 10,367 10,367 | 3,528 2,781 | 1,290 | Oct. . | 15,120 | 11,495 | 11,117 | 811 | 1,823 | 991 |
| 1969. | 16,964 | 11,859 | 10,367 | 2,781 | 2,324 |  |  |  |  |  |  |  |

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 IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the

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 excluces, $\$ 259$ 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.
${ }_{6}^{5}$ 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)


For notes see opposite page.

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

(In millions of dollars)

| End period | Total | Liabilities to Intl. Monetary Fund arising from gold transactions |  |  | Liabilities to foreign countries |  |  |  |  |  |  | Liabilities to nonmonetary intl. and regional organizations ${ }^{5}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Official institutions ${ }^{3}$ |  |  |  | Banks and other foreigners |  |  |  |  |  |
|  |  | Total | Gold $\underset{\text { de- }}{\text { posit }}$ posit ${ }^{1}$ | Gold investment 2 | Total | Shortterm <br> 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 | $\underset{\substack{\text { Short- } \\ \text { term }}}{ }$ <br> liabilities reported by banks in U.S. | Marketable U.S. Govt. bonds and notes 4 | Total |  | 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 | 530 | 660 |
| $1960{ }^{8}$. | $\left\{\begin{array}{l}20,994 \\ 21,027\end{array}\right.$ | 800 800 |  | 800 800 | 11,078 11,088 | 10,212 10,212 | 886 |  | 7,591 | 7,048 | 543 550 | 1,525 | 750 750 | 775 791 |
| 19618. | $\left\{\begin{array}{l}22,853 \\ 22,936\end{array}\right.$ | 800 |  | 800 | 11,830 11,830 | 10,940 10,940 | 890 |  | 8,275 | 7,759 | 516 516 | 1,948 | 703 | 1,245 |
| 19628. | $\left\{\begin{array}{l}24,068 \\ 24,068\end{array}\right.$ | 800 800 |  | 800 800 | 12,748 12,714 | 11,997 11,963 | 751 |  | 8,359 8,359 | 7,911 | 448 448 | 2,161 | 1,250 1,284 | 911 |
| $1963{ }^{8}$. | $\left\{\begin{array}{l}26,361 \\ 26,322\end{array}\right.$ | 800 |  | 800 800 | 14,387 14,353 | 12,467 12,467 | 1,217 | 703 703 | 9,214 | 8,863 8,863 | 351 341 | 1,960 1,965 | 808 808 | 1,152 |
| 19648. | $\left\{\begin{array}{l}28,951 \\ 29,002\end{array}\right.$ | 800 800 |  | 800 800 | 15,428 15,424 | 13,224 13,220 | 1,125 | 1,079 1,079 | 11,001 | 10,625 10,680 | 376 376 | 1,722 1,722 | 818 818 | 904 904 |
| 1965.. | 29,115 | 834 | 34 | 800 | 15,372 | 13,066 | 1,105 | 1,201 | 11,478 | 11,006 | 472 | 1,431 | 679 | 752 |
| 1966*..... | $\left\{\begin{array}{l}29,904 \\ 29,779\end{array}\right.$ | 1,011 | 211 | 800 800 | 13,600 | 12,484 | 860 860 | 256 | 14,387 14,208 | 13,859 | 528 528 | 906 | 581 | 325 |
| 19668...... | [29,779 | 1,011 | 211 | 800 | 13,655 | 12,539 | 860 | 256 | 14,208 | 13,680 | 528 | 905 | 580 | 325 |
| 19678. | $\left\{\begin{array}{l}33,271 \\ 33\end{array}\right.$ | 1,033 | 233 | 800 | 15,653 | 14,034 | 908 | 711 | 15,894 | 15,336 | 558 | 691 | 487 | 204 |
| 1967 . | (33,119 | 1,033 | 233 | 800 | 15,646 | 14.027 | 908 | 711 | 15,763 | 15,205 | 558 | 677 | 473 | 204 |
| 19689...... | $\{33,828$ | 1,030 | 230 | 800 | 12,548 | 11,318 | 529 | 701 | 19,525 | 18,916 | 609 | 725 | 683 | 42 |
| $1968{ }^{\circ}$. | $\{33,614$ | 1,030 | 230 | 800 | 12,481 | 11,318 | 462 | 701 | 19,381 | 18,916 | 465 | 722 | 683 | 39 |
| 1969-Aug... | 41,619 | 1,028 | 228 | 800 | 11,039 | 9,839 | 450 | 750 | 28,821 | 28,329 | 492 | 731 | 682 | 49 |
| Sept... | 42,703 | 1,019 | 219 | 800 | 12,481 | 11,281 | 450 | 750 | 28,475 | 27,943 | 532 | 728 | 679 | 49 |
| Oct... | 1043,119 | 1,019 | 219 | 800 | 1012,686 | 11,611 | 333 | 10742 | 28,731 | 28,190 | 541 | 683 | 634 | 49 |
| Nov... | 42,855 | 1,019 | 219 | 800 | 12,014 | 11,128 | 331 | 555 | 29,103 | 28,559 | 544 | 719 | 669 | 50 |
|  | \{ 41,830 | 1,019 | 219 | 800 | 11,992 | 11,054 | 383 383 | 555 555 | 28,157 | 27,628 | 529 | 662 | 612 | 50 |
| Dec. ${ }^{8}$ | (41,918 | 1,019 | 219 | 800 | 11,992 | 11,054 | 383 | 555 | 28,245 | 27,716 | 529 | 662 | 612 | 50 |
| 1970-Jan.... | 42,811 | 1,019 | 219 | 800 | 12,675 | 11,863 | 383 | 429 | 28,384 | 27,853 | 531 | 733 | 683 | 50 |
| Feb... | 43,038 | 1,010 | 210 | 800 | 14,022 | 13,213 | 380 | 429 | 27,190 | 26,706 | 484 | 816 | 766 | 50 |
| Mar.... | 42,933 | 1,010 | 210 | 800 | 14,763 | 13,954 | 380 | 429 | 26,356 | 25,880 | 476 | 804 | 754 | 50 |
| Apr.. . | 43,404 | 1,010 | 210 | 800 | 14,409 | 13,600 | 380 | 429 | 27,215 | 26,730 | 485 | 770 | 719 | 51 |
| May.. | 43,322 | 1,010 | 210 | 800 | 14,787 | 13,976 | 382 | 429 | 26, 820 | 26,319 | 501 | 705 | 654 | 51 |
| June.. | 43,323 | 1,010 | 210 | 800 | 15,289 | 14,463 | 397 | 429 | 26,343 | 25,807 | 536 | 681 | 629 | 52 |
| July. | 43,471 | 1,010 | 210 | 800 | 16,574 | 15,728 | 417 | 429 | 25,128 | 24.586 | 542 | 759 | 706 | 53 |
| Aug. ${ }^{p}$. | 43,970 | 1,010 | 210 | 800 | 16,588 | 15,742 | 417 | 429 | 25,538 | 24,976 | 562 | 834 | 789 | 45 |

[^52]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. 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 | Canada | Latin American republics | Asia | Africa | Other countries 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 15,646 | 9,872 | 996 | 1,131 | 3,145 | 249 | 253 |
| $1968{ }^{3}$. | $\left\{\begin{array}{l}12,548\end{array}\right.$ | 7,009 | 533 | 1,354 | 3,168 | 259 | 225 |
| $1968{ }^{3}$. | ( 12,481 | 7,001 | 532 | 1,354 | 3,122 | 248 | 224 |
| 1969-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. | 412,686 | 47,400 | 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. | 16,574 | 9,554 | 527 | 2,090 | 3,331 | 691 | 381 |
| Aug. ${ }^{\text {a }}$. | 16,588 | 9,654 | 690 | 1,973 | 3,189 | 692 | 390 |

${ }^{1}$ 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
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 institution 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. <br> Treasury bills and certificates | Other shortterm liab. |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other <br> shortterm liab. ${ }^{3}$ |  |  |  | Demand | Time ${ }^{2}$ |  |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| $1967 .$ |  |  | 11,577 | 5,775 | 9,173 | 3,751 | 229 | 800 | 473 | 67 | 120 | 178 | 107 |
| $1968 .$ | 31,717 | 31,081 | 14,387 | 5,484 | 6,797 | 4,413 | 636 | 800 | 683 | 68 | 113 | 394 | 108 |
| 1969-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. ${ }^{\text {. }}$ | $\left\{\begin{array}{l}40,094 \\ 40,182\end{array}\right.$ | 39,666 | 20,481 | 6,834 | 5,015 | 7,336 | 429 | 800 | 612 | 57 57 | 83 | 244 | 227 |
| Dec. ${ }^{\text {. }}$ | \{40,182 | 39,753 | 20,481 | 6,946 | 5,015 | 7,311 | 429 | 800 | 612 | 57 | 83 | 244 | 227 |
| 1970-Jan. | 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. | 41,749 | 41,398 | 18,266 | 7,305 | 7,564 | 8,263 | 351 | 800 | 654 | 65 | 142 | 226 | 221 |
|  |  | 41,361 | 18,067 | 7,299 | 8,159 | 7,836 | 338 | 800 | 629 | 76 | 132 | 194 | 225 |
| July. | 41,820 | 41,476 | 17,204 | 7,178 | 9,103 | 7,991 | 344 | 800 | 706 | 66 | 131 | 218 | 291 |
| Aug.p. | 42,307 | 41,970 | 17,420 | 7,231 | 9,845 | 7,474 | 337 | 800 | 789 | 59 | 131 | 252 | 348 |
| Sept. ${ }^{p}$. | 42,561 | 42,201 | 17,234 | 7,236 | 10,856 | 6,875 | 360 | 400 | 715 | 73 | 130 | 179 | 333 |

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. <br> Treasury bills and certificates | Other shortterm liab. ${ }^{3}$ |  |  | Dep | sits | U.S. | Other |  |
|  |  | Demand | Time ${ }^{2}$ |  |  |  |  | Demand | Time ${ }^{2}$ | certificates | liab. ${ }^{\text {term }}$ |  |
| 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-Sept..... | 39, 224 | 20,689 | 6,004 6,299 | 6,027 5,416 | 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. ${ }^{6}$. | $\left\{\begin{array}{l}38,682 \\ 38,770\end{array}\right.$ | 20,423 | 6,751 | 3,971 | 7,109 | 429 | 11,054 | 1,918 | 2,951 | 3,844 | 2,139 | 202 |
| Dec. ${ }^{6}$. | $\{38,770$ | 20,423 | 6,863 | 3,971 | 7,084 | 429 | 11,054 | 1,918 | 2,951 | 3,844 | 2,139 | 202 |
| 1970-Jan. . | 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. | 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. | 40,314 | 17,138 | 7,047 | 8,086 | 7,700 | 344 | 15,728 | 1,553 | 3,502 | 7,946 | 2,579 | 148 |
| Aug. ${ }^{p}$. | 40,718 | 17,361 | 7,100 | 8,793 | 7,126 | 337 | 15,742 | 1,224 | 3,607 | 8,653 | 2,110 | 148 |
| Sept. ${ }^{p}$. | 41,446 | 17,161 | 7,106 | 10,277 | 6,542 | 360 | 16,912 | 1,353 | 3,440 | 10,141 | 1,830 | 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. <br> Treasury bills and certificates | Other shortterm liab, ${ }^{3}$ | Total | Deposits |  | U.S. Treasury bills and certificates | Other <br> short- <br> term <br> 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-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 |
|  | $\{27,628$ | 23,463 | 16,796 | 1,988 | 20 | 4,658 | 3,939 | 1,709 | 1,811 | 107 | 312 | 226 |
| Dec. ${ }^{6}$ | $\{27,716$ | 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. | 24,586 | 20,437 | 13,921 | 1,752 | 24 | 4,740 | 3,953 | 1,664 | 1,793 | 116 | 381 | 196 |
| Aug. ${ }^{\text {a }}$. | 24,976 | 20,835 | 14,451 | 1,724 | 23 | 4,637 | 3,952 | 1,686 | 1,769 | 116 | 380 | 189 |
| Sept ${ }^{p}$. . | 24,534 | 20,405 | 14,155 | 1,896 | 23 | 4,332 | 3,917 | 1,653 | 1,770 | 114 | 380 | 212 |

${ }^{1}$ Data exclude "holdings of dollars" of the International Monetary Fund.
${ }^{2}$ Excludes negotiable time certificates of deposit, which are included in "Other."
${ }^{3}$ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.
${ }^{4}$ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF
${ }_{5}$ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
Includes difference between cost value and face value of securities in Includes difference between
IMF gold investment account.
MF gold investment account.
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 dolars available for drawings from the MF by other member countries.
Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

## 9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS

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


For notes see the following page.

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

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

| Area or country | 1968 |  | 1969 |  | 1970 | Area or country | 1968 |  | 1969 |  | 1970 <br> Apr. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Dec. | Apr. | Dec. | Apr. |  | Apr. | Dec. | Apr. | Dec. |  |
| Other Western Europe:Cyprus.Iceland. | 21315 | 8624 | 2420 | 11938 | 15 | Other Asia-Cont.: <br> Jordan | 7 | 3 | 4 | 17 | 30 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 10 | Kuwait....................... . . . . | 34 | 67 | 40 | 46 | 66 |
| Ireland, Rep. of. |  |  |  |  | 32 | Laos... | 4 | 3 | 4 | 3 | 4 |
| relan, Rep. |  |  |  |  |  | Lebanon | 97 | 78 | 82 | 83 | 82 |
| Other Latin American republics:Bolivia. . . . | 61 | 66 | 65 |  |  | Malaysia. | 52 | 5260 | 41 | 30 | 4834 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Costa Rica. | 55 | 51 | 61 | 52 | 43 | Pakistan...... .............. | 26 | 17 | 20 | 25 | 16\% |
| Dominican Republic | 60 | 69 | 59 | 65 | 82 | Saudi Arabia . . . . . . . . . . . . . . . | 70 137 | 29 | 48 | 106 | 166 |
| Ecuador.... | 64 | 66 | 62 | 76 | 72 | Singapore | 157 7 | 67 2 | 40 | 17 | 25 |
| El Salvador | 84 96 | 82 86 | 89 90 | 69 84 | 79 110 | Syria.............................. | 123 | 51 | 40 | 94 | 91 |
| Haiti. . | 17 | 17 | 18 | 16 | 19 |  |  |  |  |  |  |
| 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 | 77 |
| Trinidad \& Tobago. | 9 | 10 | 8 | 8 | 11 | Kenya. . . . . . . . . . . . . . . . . . . . . . . | 20 | 29 | 34 28 | 43 23 | 47 |
| Other Latin America: British West Indies. | 21 | 25 | 25 | 30 | 「38 | Libya. | 45 | 69 | 68 | 288 | 430 |
|  |  |  |  |  |  | Nigeria. | 2444 | 20 | 10 | 11 | 411 |
|  |  |  |  |  |  | Southern Rhodesia . . . . . . . . . . . |  | 1 | 2 | 2 | 2 |
|  |  |  |  |  |  | Sudan... | 2 | 5 | 3 | 3 | 1 |
| Other Asia: Afghanistan. | 6 |  |  |  | 15 | Tanzania | 272 | 21 | 23 | 10 | 18 |
| Afghanistan. |  | 5 | 5 | 162 |  | Tunisia. |  | 7 | 2 | 6 | 7 |
| Carma. ${ }^{\text {B }}$. ${ }^{\text {a }}$. | 17 |  |  |  |  | Uganda | $\begin{aligned} & 10 \\ & 21 \end{aligned}$ | - 6 | 919 | 520 | 738 |
| Ceylon. | 3 5 | 2 | 2 | 1 | 1 | Zambia. |  |  |  |  |  |
| Iran.. | 3810 | 88 | 44 | 3526 | 41 | All other: <br> New Zealand | 15 | 17 | 20 |  | 18 |
| Iraq. |  |  |  |  |  |  |  |  |  | 16 |  |

1 Includes Bank for International Settlements and European Fund. 2 Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.
${ }^{3}$ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe.

4 Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

## 10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

| End of period | Total |  | To foreign countries |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners | Argentina | Other Latin America | Israel | Japan | Thailand | Other Asia | $\begin{gathered} \text { All } \\ \text { other } \\ \text { countries } \end{gathered}$ |
| 1966. | 1,494 | 506 | 988 | 913 | 25 | 50 |  | 234 | 8 | 197 | 140 | 277 | 133 |
| 19672 | \{ 2,546 | 689 | 1,858 | 1,807 | 15 | 35 | 251 | 234 | 126 | 443 | 218 | 502 | 84 |
| 19672 | \{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-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. | 2,046 | 820 | 1,226 | 1,051 | 121 | 54 | 25 | 197 | 7 | 526 | 28 | 237 | 206 |
| Aug. ${ }^{\text {p }}$ | 1,948 | 830 | 1,118 | 945 | 123 | 51 | 25 | 145 | 7 | 502 | 22 | 206 | 210 |
| Sept. ${ }^{\text {a }}$. | 1,920 | 851 | 1,070 | 891 | 121 | 58 | 25 | 147 | 7 | 483 | 11 | 194 | 202 |

[^53]
## 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. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug.p | Sept. ${ }^{p}$ |
| Europe: <br> Denmark <br> France. $\qquad$ <br> Netherlands <br> Norway... <br> Sweden. <br> Switzerland. <br> United Kingdom. <br> Other Western Europe. <br> Eastern Europe | 105237539350336 | 96237545406247 | $\begin{array}{r} 9 \\ 6 \\ 2 \\ 37 \\ 5 \\ 42 \\ 420 \\ 24 \end{array}$ | $\begin{array}{r} 9 \\ 6 \\ 2 \\ 37 \\ 5 \\ 42 \\ 421 \\ 24 \end{array}$ | $\begin{array}{r} 9 \\ 6 \\ 2 \\ 37 \\ 5 \\ 42 \\ 407 \\ 24 \end{array}$ | $\begin{array}{r} 9 \\ 6 \\ 27 \\ 37 \\ 5 \\ 42 \\ 407 \\ 24 \end{array}$ | $\begin{array}{r} 6 \\ 6 \\ 2 \\ 37 \\ 5 \\ 46 \\ 358 \\ 24 \end{array}$ | $\begin{array}{r} 6 \\ 6 \\ 2 \\ 37 \\ 5 \\ 46 \\ 350 \\ 24 \end{array}$ | $\begin{array}{r} 6 \\ 6 \\ 2 \\ 37 \\ 5 \\ 46 \\ 359 \\ 24 \\ 7 \end{array}$ | $\begin{array}{r} 6 \\ 6 \\ 2 \\ 37 \\ 5 \\ 45 \\ 369 \\ 24 \\ 7 \end{array}$ | $\begin{array}{r} 6 \\ 6 \\ 2 \\ 37 \\ 5 \\ 45 \\ 396 \\ 24 \\ \hline \end{array}$ | $\begin{array}{r} 6 \\ 6 \\ 2 \\ 37 \\ 5 \\ 44 \\ 401 \\ 24 \\ 7 \end{array}$ | $\begin{array}{r} 6 \\ 6 \\ 2 \\ 37 \\ 5 \\ 47 \\ 411 \\ 24 \\ 7 \end{array}$ | 66237549423247 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 488 | 541 | 553 | 553 | 538 | 539 | 491 | 483 | 492 | 501 | 529 | 532 | 545 | 560 |
| Canada. | 384 | 389 | 271 | 272 | 272 | 271 | 270 | 271 | 271 | 279 | 286 | 287 | 294 | 284 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin American republics.. | 2 |  | 2 | 2 |  | 2 |  | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Neth. Antilles \& Surinam. Other Latin America. | 15 | 12 | 12 | 12 | 12 | 13 2 | 12 | 12 | 12 | 12 | 12 2 | 12 | 12 | 12 |
| Total. | 17 | 14 | 14 | 15 | 15 | 17 | 15 | 15 | 15 | 15 | 15 | 16 | 17 | 17 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan..................... | 9 18 | 19 | 10 | 10 | 61 18 | 61 18 | 62 18 | 62 18 | 62 18 | 61 19 | 61 19 | 61 19 | 61 19 | 61 19 |
| Total. | 26 | 28 | 29 | 27 | 79 | 79 | 80 | 80 | 80 | 81 | 81 | 81 | 81 | 80 |
| Other countries. | 11 | 9 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 22 | 42 | 42 | 42 |
| Total foreign countries...... | 927 | 982 | 874 | 875 | 912 | 914 | 864 | 856 | 865 | 883 | 933 | 959 | 979 | 984 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International. | 25 | 32 | 32 | 32 | 32 | 31 | 31 | 30 | 30 | 30 | 30 | 30 | 22 | 22 |
| Latin American regional. . | 13 | 17 | 17 | 18 | 18 | 19 | 19 | 20 | 20 | 21 | 21 | 22 | 23 | 23 |
| Total. | 39 | 49 | 50 | 50 | 50 | 50 | 50 | 50 | 51 | 51 | 52 | 53 | 45 | 45 |
| Grand total. | 966 | 1,031 | 923 | 925 | 962 | 964 | 914 | 906 | 916 | 934 | 985 | 1,012 | 1,024 | 1,030 |

NoTE.-Data represent estimated official and private holdings of mar- year, and are based on a Nov. 30, 1968, benchmark survey of holdings and ketable U.S. Govt. securities with an original maturity of more than 1 regular monthly reports of securities transactions (see Table 16).

## 12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{array}{\|c} \text { Bel- } \\ \text { gium } \end{array}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Den- mark | Italy ${ }^{2}$ | Korea | $\underset{\substack{\text { Swe- } \\ \text { den }}}{ }$ | $\begin{gathered} \text { Tai- } \\ \text { wan } \end{gathered}$ | $\begin{aligned} & \text { Thai- } \\ & \text { land } \end{aligned}$ | Total | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | $\begin{array}{\|l\|l\|} \text { Bel- } \\ \text { gium } \end{array}$ | Germany ${ }^{3}$ | Italy | Switz erland |
| 1967. | 1,563 | 516 1,692 | 32 | 1,334 | 20 | 177 | 15 | 25 25 | 20 | 100 | 1,047 1,638 | 50 50 | 60 | 601 1,051 | 125 | ${ }_{311}^{211}$ |
| 1969-Oct. Nov. | 43,372 3,181 | 1,435 | 32 | 1,129 |  | 139 135 135 | 15 15 15 |  | 20 20 | 100 100 | 41,937 1,775 1 |  |  | 41,301 1,084 1 | 125 | 511 541 |
| 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 1,129 |  | 135 | 15 |  | 20 20 | 100 100 | 1 1,083 |  |  | 542 542 |  | 541 541 |
| Mar. | 2,799 | 1, 11717 | 32 | 1, 129 |  | 121 | 15 |  | 20 | 100 | 1,083 |  |  | 542 |  | 541 |
| ${ }_{\text {Apr. }}^{\text {May }}$ | 3,096 | 1, 1 | 32 | 1,729 |  | 118 | 15 |  | 20 20 | 100 100 | 1 1,083 |  |  | 542 542 |  | ${ }_{541} 54$ |
| June | 3,511 | 2, ${ }^{2}$ 28 | 32 | 2,229 |  | 32 | 15 |  | 20 | 100 | 1,083 |  |  | 542 |  | 541 |
| July | 3,508 | 2 2,425 | 32 | 2,229 |  | 29 | 15 |  | 20 | 100 | 1,083 |  |  | 542 |  | 541 |
| Aug. | 3,508 | 2,425 |  |  |  | 29 | 15 |  | 20 | 100 | 1,083 |  |  | 542 |  | 541 |
| Sept. | 3,567 | 2,425 | 32 | 2,289 |  | 28 | 15 |  | 20 20 | 100 100 | 1,083 |  |  | 542 542 |  | 541 541 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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; Nov. 1968 through Sept. 1969, $\$ 84$ million; Oct. 1969 through Sept. 1970, $\$ 54$ million; and Oct. 1970, $\$ 24$ million
2 Bonds issued to the Government of Italy in connection with military purchases in the United States.
${ }^{3}$ In addition, nonmarketable U.S. Treasury notes amounting to $\$ 125$ million equivalent were issued to a group of German commercial banks in June 1968. The 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 | 1969 | 1970 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {p }}$ | Sept ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria. | 7 | 20 | 10 | 11 | 3 | 5 | 6 | 13 | 7 | 4 |
| Belgium-Luxembourg. | 56 | 49 | 53 | 55 | 69 | 67 | 64 | 53 | 52 | 70 |
| Denmark. . . . . . . . . | 40 | 49 | 32 | 36 | 31 | 29 | 33 | 28 | 36 | 34 |
| Finland. | 68 | 66 | 63 | 64 | 64 | 61 | 63 | 65 | 63 | 63 |
| France. | 107 | 117 | 94 | 87 | 96 | 100 | 82 | 83 | 75 | 104 |
| Germany | 205 | 180 | 155 | 192 | 135 | 146 | 152 | 125 | 169 | 181 |
| Greece. . | 22 | 17 | 16 | 17 | 19 | 22 | 22 | 25 | 27 | 28 |
| Italy. | 120 | 129 | 123 | 107 | 102 | 103 | 100 | 87 | 90 | 102 |
| Netherlands | 51 | 84 | 61 | 50 | 65 | 86 | 53 | 49 | 46 | 67 |
| Norway. | 34 | 34 | 32 | 36 | 34 | 35 | 33 | 31 | 30 | 33 |
| Portugal | 8 | 9 | 11 | 13 | 9 | 13 | 12 | 12 | 8 | 10 |
| Spain... | 70 | 73 | 83 | 57 | 99 | 96 | 102 | 52 | 51 | 59 |
| Sweden. | 67 | 82 | 95 | 78 | 99 | 92 | 112 | 113 | 103 | 112 |
| Switzerland | 99 | 124 | 122 | 107 | 114 | 91 | 115 | 109 | 123 | 100 |
| Turkey | 19 | 14 | 15 | 25 | 19 | 31 | 16 | 17 | 10 | 6 |
| United Kingdom. | 408 | 405 | 435 | 418 | 393 | 329 | 403 | 399 | 340 | 382 |
| Yugoslavia... | 28 | 29 | 35 | 32 | 32 | 34 | 30 | 32 | 32 | 36 |
| Other Western Europe. | 9 | 7 | 8 | 9 | 7 | 10 | 8 | 7 | 6 | 7 |
| U.S.S.R... | 2 | 2 | 1 | 2 | 2 | 2 | 2 | 15 | 2 | 3 |
| Other Eastern Europe | 34 | 30 | 34 | 43 | 40 | 46 | 41 | 45 | 44 | 40 |
| Total. | 1,454 | 1,519 | 1,478 | 1,439 | 1,432 | 1,397 | 1,449 | 1,345 | 1,315 | 1,442 |
| Canada. | 826 | 730 | 720 | 652 | 598 | 765 | 816 | 729 | 749 | 805 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 309 | 301 | 293 | 290 | 285 | 280 | 311 | 306 | 297 | 305 |
| Brazil. . . | 317 | 296 | 289 | 285 | 293 | 303 | 305 | 299 | 296 | 317 |
| Chile. | 188 | 178 | 195 | 203 | 213 | 218 | 213 | 210 | 210 | 225 |
| Colombia | 225 | 237 | 252 | 249 | 254 | 252 | 249 | 250 | 256 | 265 |
| Cuba., | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Mexico. | 803 | 805 | 808 | 851 | 888 | 899 | 911 | 901 | 889 | 900 |
| Panama | 68 | 61 | 68 | 61 | 68 | 67 | 63 | 68 | 68 | 83 |
| Peru. . | 161 | 173 | 168 | 163 | 159 | 162 | 172 | 156 | 142 | 132 |
| Uruguay. | 48 | 49 | 50 | 55 | 55 | 54 | 52 | 57 | 53 | 57 |
| Venezuela. | 240 | 250 | 261 | 264 | 254 | 264 | 253 | 248 | 251 | 267 |
| Other Latin American republics. | 295 | 303 | 307 | 292 | 295 | 287 | 298 | 295 | 294 | 286 |
| Bahamas and Bermuda.... | 93 | 62 | 68 | 73 | 67 | 63 | 65 | 56 | 58 | 73 |
| Netherlands Antilles and Surinam | 14 | 13 | 14 | 13 | 15 | 15 | 18 | 16 | 17 | 19 |
| Other Latin America. | 27 | 22 | 22 | 27 | 29 | 23 | 21 | 23 | 21 | 22 |
| Total. | 2,802 | 2,764 | 2,810 | 2,839 | 2,890 | 2,901 | 2,946 | 2,900 | 2,865 | 2,964 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China Mainland. | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Hong Kong. . . . | 36 | 37 | 37 | 41 | 41 | 44 | 46 | 41 | 35 | 46 |
| India..... | 10 | 11 | 9 | 9 | 9 | 12 | 11 | 12 | 11 | 10 |
| Indonesia. | 30 | 29 | 25 | 68 | 49 | 48 | 52 | 36 | 42 | 46 |
| Israel... | 108 | 101 | 96 | 92 | 99 | 94 | 93 | 90 | 80 | 82 |
| Japan. | 3,372 | 3,160 | 3,080 | 3,215 | 3,276 | 3,378 | 3,407 | 3,378 | 3,276 | 3,225 |
| Korea. | 158 | 167 | 172 | 178 | 190 | 216 | 215 | 222 | 228 | 227 |
| Philippines. | 215 | 207 | 254 | 275 | 295 | 278 | 268 | 269 | 209 | 215 |
| Taiwan. | 49 | 50 | 56 | 55 | 59 | 69 | 79 | 82 | 81 | 81 |
| Thailand. | 101 | 99 | 98 | 95 | 103 | 98 | 100 | 96 | 106 | 108 |
| Other. | 212 | 208 | 168 | 162 | 164 | 179 | 184 | 180 | 165 | 157 |
| Total. | 4,291 | 4,069 | 3,997 | 4,190 | 4,286 | 4,419 | 4,455 | 4,406 | 4,234 | 4,198 |
|  |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa). | 6 | 5 | 5 | 3 | 4 | 5 | 5 | 5 | 4 | 7 |
| Morocco..... | 3 | 3 | 3 | 4 | 5 | 4 | 4 | 4 | 6 | 5 |
| South Africa. | 55 | 53 | 51 | 62 | 60 | 58 | 66 | 69 | 68 | 71 |
| U.A.R. (Egypt) | 11 | 10 | 12 | 12 | 15 | 17 | 15 | 15 | 14 | 13 |
| Other. . . . . . | 86 | 79 | 63 | 63 | 62 | 62 | 68 | 65 | 65 | 63 |
| Total. | 162 | 150 | 136 | 144 | 146 | 145 | 158 | 157 | 157 | 159 |
|  |  |  |  |  |  |  |  |  |  |  |
| Australia. | 53 | 58 | 55 | 60 | 56 | 62 | 62 | 63 | 66 | 60 |
| All other. | 16 | 14 | 14 | 13 | 22 | 22 | 18 | 15 | 16 | 17 |
| Total. | 69 | 72 | 68 | 73 | 78 | 84 | 80 | 78 | 82 | 77 |
| Total foreign countries. | 9,604 | 9,304 | 9,209 | 9,338 | 9,429 | 9,711 | 9,903 | 9,614 | 9,401 | 9,645 |
| International and regional. | 2 | 1 | 2 | 2 | 1 | 2 | 1 | 1 | 2 | 2 |
| Grand total. | 9,606 | 9,305 | 9,210 | 9,340 | 9,430 | 9,714 | 9,904 | 9,616 | 9,403 | 9,646 |

Note.-Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: Joans 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- |  |  |  | $\begin{aligned} & \text { Collec- } \\ & \text { tions } \\ & \text { out- } \\ & \text { stand- } \\ & \text { ing } \end{aligned}$ | 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-Sept.. | 8,967 | 8,472 | 3,093 | 212 | 1,880 | 1,000 | 1,860 | 2,973 | 546 | 495 | 355 | 51 | 89 |
| Oct.. $\mathrm{Nov}$. . | 9,092 9,044 | 8,573 8,610 | 3,173 | 263 | 1,921 | 1990 999 | 1,896 | 2,940 | 563 556 | 520 434 | 393 <br> 316 | 46 | 80 74 |
| Dec. ${ }^{2}$ |  | 9,063 | 3,281 | 262 | 1,946 | 1,073 | 1,954 | 3,169 | 658 | 516 | 316 352 352 | 84 | 74 79 |
| Dec. ${ }^{2}$ | 19,606 | 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. | 9,616 | 9,195 | 3,191 | 256 | 1,873 | 1,063 | 2,244 | 3,234 | 525 | 421 | 296 | 61 | 64 |
| Aug. ${ }^{\text {p }}$ | 9,403 | 8,938 | 2,976 | 178 | 1,710 | 1,087 | 2,245 | 3,170 | 547 587 | 466 | 357 | 44 | 65 |
| Sept. ${ }^{p}$. . . | 9,646 | 9,167 | 3,253 | 186 | 1,940 | 1,128 | 2,275 | 3,052 | 587 | 479 | 366 | 39 | 75 |

${ }^{1}$ 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 | $\underset{\begin{array}{c} \text { All } \\ \text { other } \\ \text { countries } \end{array}}{\text { and }}$ |
|  |  | Loans to- |  |  |  | Other longterm claims |  |  |  |  |  |  |  |  |
|  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners |  |  |  |  |  |  |  |  |  |
| 1967.. | 3,925 |  | 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-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 | 391 378 |
| 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 | 389 | 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. | 3,112 | 2,733 | 473 | 215 | 2,044 | 351 | 29 | 68 | 396 | 417 | 1,324 | 100 | 500 | 307 |
| Aug. ${ }^{\text {P }}$ | 3,138 | 2,708 | 458 | 225 | 2,025 | 381 | 50 | 63 | 398 | 432 | 1,312 | 107 | 514 | 312 |
| Sept. ${ }^{p}$ | 3,142 | 2,739 | 447 | 244 | 2,047 | 376 | 28 | 64 | 395 | 416 | 1,346 | 108 | 499 | 314 |

[^54]16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE
(In millions of dollars)

| Period | Marketable U.S. Govt. bonds and notes ${ }^{1}$ |  |  |  |  | U.S. corporate securities 2 |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net purchases or sales |  |  |  |  | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net pur chases or sales |
|  | Total | $\left.\begin{gathered} \text { Intl. } \\ \text { and } \\ \text { regional } \end{gathered} \right\rvert\,$ | Foreign |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Official | Other |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1968 . \\ & 1969 . \end{aligned}$ | -489 -4 | -161 11 | -328 -15 | -380 -79 | 51 | 17,563 | 13,329 12,795 | 4,234 2,681 | 2,306 | 3,686 | -1,380 | 1,252 | 1,566 | -314 -517 |
| 1970-Jan.-Sept. ${ }^{p}$. | 68 | -5 | 72 | 34 | 39 | 8,156 | 7,261 | 894 | 1,125 | 1,730 | -605 | 813 | 705 | 108 |
| 1969—Sept.. | 40 -108 | * |  |  | 40 9 | 1,062 | 7.904 1.195 | 158 494 | 91 157 | 208 157 | -117 | 105 132 | 207 139 | -102 -66 |
| Oct.. | -108 2 | * | -108 1 | -117 -1 | 9 2 | 1,690 | 1,195 | 494 147 | 157 98 | 157 | -70 | 132 106 | 139 140 | -6 -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. | 27 | 1 | 26 | 20 | 6 | 783 | 649 | 134 | 111 | 263 | -151 | 62 | 58 | 4 |
| Aug ${ }^{\text {p }}$ | 13 | -8 | 21 | * | 21 | 656 | 514 | 142 | 143 | 305 | -162 | 60 | 45 | 15 |
| Sept.p... | 5 | * | 5 | . . . . . | 5 | 1,033 | 703 | 330 | 108 | 91 | 17 | 76 | 90 | -14 |

1 Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.
${ }^{2}$ Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.
Note.-Statistics include transactions of international and regional organizations.
17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY
(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. \& regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968. | 2,270 | 201 | 169 | 298 | 822 | -28 | 130 | 1,592 | 386 | 151 | 124 | 2 | 3 | 12 |
| 1969. | 1,487 | 150 | 216 | 189 | 490 | -245 | 295 | 1.094 | 125 | 136 | 90 | 7 | -1 | 36 |
| 1970-Jan.-Sept. ${ }^{p}$ | 155 | 16 | 132 | 89 | 60 | -81 | -40 | 176 | -86 | -16 | 67 | * | 1 | 13 |
| 1969-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 |  | 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 | 22 | -19 | -33 | -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 | * | 1 | * |
| July. . . . . | 53 | 16 | 18 | 16 | 13 | -14 | 9 | 59 | -16 | 3 | 6 | * | 1 | , |
| Aug. ${ }^{\text {p }}$. ${ }^{\text {a }}$. | 104 | 7 | 18 | 16 | 40 | 20 | 11 | 113 | -6 | -9 | 4 | + | * | 2 |
| Sept ${ }^{p}$. . . | 225 | -4 | 36 | 37 | 49 | 29 | 6 | 154 | 26 | 20 | 22 | * | * | 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 <br> 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.-Sept. ${ }^{p}$ | 739 | 31 | 39 | 39 | 113 | 97 | 27 | 347 | 94 | 19 | 17 | * | -11 | 274 |
| 1969-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 |  | * | * | 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...... | 81 38 | 4 | -2 | -1 | 23 | 36 -1 | 8 | 68 -4 | 21 | 5 | * | * | -1 -2 | 1 |
|  | 106 | $-1$ | $\bigcirc 25$ | * | $\begin{array}{r}-1 \\ \hline\end{array}$ | -1 -1 | 1 | -4 31 | 16 | -7 | * | * | - ${ }_{*}$ | 64 |

Nore.-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 coun- | Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin <br> 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.-Sept. ${ }^{p}$.. | -497 | -173 | -324 | 123 | -384 | * | -71 | -4 | 13 |
| 1969-Sept. | -218 | -9 | -209 | 16 | -131 | * | -98 | * | 3 |
| Oct........... | -6 | 3 | -10 | 70 | -21 -78 | $-12$ | -48 | $\stackrel{2}{*}$ | -1 |
| Nov......... Dec. . . . . . | -104 -35 | 4 | -107 -39 | 15 -8 | -78 -24 | 10 | -48 -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......... . | -147 | $-38$ | -109 | 9 | -78 | $-23$ | -16 | * | * |
| $\underset{\text { Aug. }{ }^{\text {P }} \text {. } \ldots . . . . . .}{ }$ | -147 | -158 | 11 -13 | 4 | - 52 | 56 -30 |  | * | 2 |
| Sept. ${ }^{\text {p }}$ |  | 16 | -13 | 5 | 22 | -30 | -11. | * | 2 |

## 20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

| End of period | Credit balances (due to foreigners) | Debit balances (due from foreigners) |
| :---: | :---: | :---: |
| 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 ${ }^{\text {P }} . . . . . . . . . . . . .$. | 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. |  |
|  |  | May 29 | 5,872 | Apr. | 11,800 |
| Jan. 26. | 1,688 | June 26. | 6,202 | 8 | 11,832 |
| Feb. 23. | 1,902 | July 31 | 6,126 | 15 | 11,558 |
| Mar. 30. | 1,879 | Aug. 28 | 7,004 | 22 | 11,550 |
| Apr. 27. | 1,909 | Sept. 25 | 7,104 |  | 11,973 |
| May 25. | 2,003 | Oct. 30. | 7,041 |  |  |
| June 29. | 1,951 | Nov. 27 | 7,170 | May 6 | 11,982 |
|  |  | Dec. 25 | 6,948 | May 13 | 11,662 |
| July 27. | 2,786 | Dec. 31 (1/1/69) | 6,039 | 20 | 12,026 |
| Aug. 31. | 3,134 |  |  |  | 12,373 |
| Sept. 28. | 3,472 |  |  |  |  |
| Oct. 26. | 3,671 3,786 | Jan. 29. | 8,545 | June 3. | 11,987 |
| Nov. 38. | 3,786 4,036 | Feb. 26 | 8,822 | 10 | 11,946 |
| Dec. 28. | 4,036 | Mar. 26 | 9,621 |  |  |
| 1967 |  | Apr. 30. | 9,399 | 24......... 12,220 |  |
|  |  | May 25 | 13,269 | July |  |
| Jan. 25. | 3,653 |  |  |  | 11,541 |
| Feb. 22. | 3,396 | July 30. | 14,434 |  | 11,562 |
| Mar. 29. | 3,412 | Aug. 27 | 14,658 | 22 | 11,280 |
| Apr. 26. | 3,047 | Sept. 24 | 14,349 |  | 10,514 |
| May 31 | 2,776 | Oct. 29 | 13,649 |  |  |
| June 28 | 3,166 | Nov. 26 | 14,528 | Aug. 5 | 10,379 |
|  |  | Dec. 31 | 12,822 | 12 | 10,401 |
| $\begin{aligned} & \text { July } 26 . \\ & \text { Aug } 30 . \end{aligned}$ | 3,660 | 1970 |  | 19 | 10,423 |
| Sept. 27. | 3,976 4,059 |  |  | 26 | 10,733 |
| Oct. 25. | 4,322 | Jan. 28. | 13,623 | Sept. 2 | 10,437 |
| Nov. 29. | 4,206 |  |  | 9 | 10,333 |
| Dec. 27. | 4,241 | Feb. 11 | 13,215 | 16. | 10,636 |
| 1968 |  | 18 | 12,983 | 23. | 10,188 |
|  |  |  | 13,094 | 30 | r9,787 |
| Jan. 31.......... 4, 259 |  | Mar. 4. . . . . . . . 12,395 |  | Oct. <br>  <br> 14 <br>  <br> 21 <br> 28 <br>  | 9,9579,7169,7339,439 |
| Feb. 28. | 4,530 |  | 12,485 |  |  |
| Mar. 27. | 4,920 | 18 | 12,472 |  |  |
| Apr. 24. | 5,020 |  | 11,942 |  |  |

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.

## 22. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

| Maturity of liability | 1970 |  |  |
| :---: | :---: | :---: | :---: |
|  | June | July ${ }^{\text {r }}$ | Aug. |
| Overnight. | 1.68 | 1.16 | 1.63 |
| Call. . . . | 2.19 | 2.16 | 2.08 |
| Other liabilities, maturing in following calendar months after report date: |  |  |  |
| 1 st. | 10.49 | 7.79 | 8.44 |
| 2nd. | 4.06 | 4.79 | 4.76 |
| 3rd. | 3.46 | 3.47 | 3.39 |
| 4th. | 1.22 | 1.53 | 1.63 |
| 5 th. | 1.28 | 1.40 | 1.67 |
| 6th. | 1.18 | 1.53 | 1.20 |
| 7th. | . 24 | . 29 | . 33 |
| 8 th . | . 19 | . 29 | . 28 |
| 9 th. | . 26 | . 28 | . 27 |
| 10th. | . 23 | . 24 | . 28 |
| 11 th. | . 24 | . 27 | . 21 |
| 12th................ | . 25 | . 20 | . 14 |
| Maturities of more than 1 year. | . 34 | . 57 | . 50 |
| Total. . . . . . . . . . . . | 27.30 | 25.96 | 26.79 |

Note.-Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to $\$ 50$ million or more.

Details may not add to totals due to rounding.

## 23. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR 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-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 |
| Oct.... | 142 | 14,458 | 12,617 |

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.

## 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 |  | Deposits |  |  |  |
| 1967. | 1,163 | 852 | 133 | 128 | 49 | 621 | 309 |
| 1968 | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
| 1969-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 |
|  |  | , 951 | 116 | 174 | 76 | 610 | 468 |
| Dec. ${ }^{2}$ | \{1,448 | 1,022 | 161 | 179 | 86 | 663 | 518 |
| 1970-Jan, | 1,724 | 1,241 | 183 | 224 | 76 | 1,004 | 446 |
| Feb. | 1,716 | 1,253 | 193 | 190 | 80 | 1,050 | 371 |
| Mar. | 1,603 | 1,167 | 186 | 188 | 63 | 1,003 | 301 |
| Apr.. | 1,484 | 1,060 | 178 | 180 | 66 | 904 | 269 |
| May. | 1,532 | 1,041 | 200 | 182 | 109 | 879 | 329 |
| June ${ }^{\text {r }}$ | 1,584 | 1,103 | 174 | 194 | 112 | 813 | 357 |
| July ${ }^{\text {r }}$. | 1,489 | 1,040 | 181 | 194 | 74 | 787 | 307 |
| Aug.. | 1,359 | 898 | 164 | 203 | 94 | 699 | 295 |

[^55](End of period. Amounts outstanding; in millions of dollars)

| Area and country | Liabilities to foreigners |  |  |  |  | Claims on foreigners |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1969 |  |  | 1970 |  | 1969 |  |  | 1970 |  |
|  | Sept. ${ }^{*}$ | Dec. ${ }^{1}{ }^{1}$ |  | Mar. | June ${ }^{p}$ | Sept. | Dec. ${ }^{1}{ }^{\text {r }}$ |  | Mar. | June ${ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg | 69 | 45 | 62 | 70 | 68 | 58 | 53 | 67 | 60 | 61 |
| Denmark.. | 2 | 2 | 3 | 3 | 3 | 13 | 15 | 16 | 16 | 17 |
| Finland. | 1 | 2 | 2 | 1 | 1 | 6 | 6 | 7 | 8 | 8 |
| France. . . . . . . . . . . | 131 | 124 | 135 | 124 | 143 | 149 | 114 | 122 | 155 | 176 |
| Germany, Fed. Rep. of. | 119 | 178 | 255 | 203 | 191 | 166 | 192 | 305 | 195 | 243 |
| Greece................ | 3 | 3 | 4 | 3 | 3 | 26 | 18 | 19 | 19 | 27 |
| Italy... | 62 | 77 | 90 | 83 | 91 | 160 | 143 | 155 | 169 | 177 |
| Netherlands | 70 | 66 | 90 | 110 | 116 | 59 | 45 | 58 | 68 | 74 |
| Norway. | 9 | 3 | 4 | 5 | 5 | 12 | 15 | 17 | 11 | 12 |
| Portugal. | 9 | 9 | 10 | 6 | 5 | 15 | 10 | 10 | 14 | 18 |
| Spain... | 63 | 56 | 59 | 55 | 47 | 74 | 71 | 77 | 77 | 72 |
| Sweden. | 22 | 35 | 38 | 29 | 32 | 24 | 27 | 32 | 27 | 27 |
| Switzerland | 130 | 114 | 127 | 155 | 165 | 37 | 33 | 44 | 44 | 35 |
| Turkey. | 2 | 3 | $4{ }^{3}$ | 2 | 2 | 10 | 11 | 12 | 12 | 15 |
| United Kingdom. | 416 | 363 | 457 | 543 | 626 | 1,199 | 929 | 1,060 | 1,338 | 1,129 |
| Yugoslavia.... | 5 | 1 | 1 | 2 | 1 | 15 | 18 | 18 | - 19 | 15 |
| Other Western Europe | 19 | 20 | 21 | 19 | 21 | 16 | 10 | 12 | 11 | 12 |
| Eastern Europe. . . . | 1 | 1 | 1 | 2 | 3 | 10 | 19 | 22 | 17 | 20 |
| Total. | 1,136 | 1,102 | 1,365 | 1,419 | 1,526 | 2,053 | 1,732 | 2,057 | 2,265 | 2,146 |
| Canada. | 181 | 198 | 226 | 204 | 204 | 625 | 728 | 821 | 638 | 679 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 6 | 6 | 9 | 11 | 15 | 37 | 49 | 52 | 53 | 59 |
| Chile. . | 10 | 16 9 | 12 | 10 | 11 | 37 | 40 | 41 | 47 | 100 |
| Colombia | 7 | 6 | 7 | 6 | 5 | 33 | 28 | 29 | 33 | 34 |
| Cuba. | * | * | * | * | * | 2 | 1 | 1 | 1 | 1 |
| Mexico. | 9 | 13 | 17 | 24 | 21 | 110 | 115 | 141 | 139 | 131 |
| Panama. | 5 | 3 | 4 | 8 | 5 | 17 | 18 | 19 | 19 | 19 |
| Peru. | 6 | 9 | 12 | 10 | 6 | 28 | 27 | 30 | 34 | 37 |
| Uruguay. | 1 | 1 | 5 | 5 | 5 | 5 | 7 | 7 | 8 | 6 |
| Venezuela. | 22 | 25 | 25 | 23 | 28 | 65 | 56 | 58 | 69 | 64 |
| Other L.A. republics. | 26 | 37 | 43 | 27 | 27 | 82 | 84 | 90 | 92 | 100 |
| Bahamas and Bermuda.... | 22 | 22 | 31 | 46 | 62 | 33 | 54 | 65 | 83 | 158 |
| Neth. Antilles and Surinam. | 2 | 2 | 2 | 4 | 38 | 5 | 6 | 6 | 7 | 8 |
| Other Latin America. . | 1 | 1 | 4 | 5 | 8 | 17 | 16 | 17 | 25 | 20 |
| Total. | 132 | 150 | 190 | 190 | 245 | 557 | 582 | 643 | 702 | 774 |
|  |  |  |  |  |  |  |  |  |  |  |
| Hong Kong. | 5 | 5 | 8 | 7 | 8 | 10 | 11 | 11 | 13 | 17 |
| India.... | 20 | 18 | 20 | 27 | 37 | 37 | 34 | 37 | 36 | 40 |
| Indonesia. | 5 | 4 | 5 | 5 | 7 | 8 | 12 | 12 | 11 | 18 |
| Israel. | 12 | 12 | 14 | 15 | 17 | 19 | 31 | 36 | 34 | 23 |
| Japan.. | 118 | 136 | 144 | 133 | 114 | 220 | 234 | 256 | 298 | 310 |
| Korea. ... | 2 | 2 | 2 | 1 | 2 | 22 | 26 | 28 | 27 | 50 |
| Philippines. | 10 | 8 | 9 | 6 | 7 | 26 | 31 | 38 | 32 | 33 |
| Thaiwan... | 6 | 3 | 3 | 4 | 4 | 19 | 19 | 19 | 23 | 29 |
| Thailand. | 53 | 33 | 3 27 | 3 26 | 3 28 | 111 | 114 | 15 119 | 15 113 | 126 |
| Other Asia Total. | 233 | 224 | 235 | 228 | 228 | 485 | 524 | 571 | 602 | 659 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| South Africa..... | ${ }_{12}^{2}$ | $1^{2}{ }^{2}$ | 14 | 19 | 19 | 25 | $\begin{array}{r} 4 \\ 26 \end{array}$ | 30 | $\begin{array}{r}4 \\ \hline 8\end{array}$ | 34 |
| U.A.R. (Egypt) | 12 7 | 727 | 7 | 1 | 2 | 9 | 9 | 9 | 9 | 10 |
| Other Africa. . | 31 |  | 29 | 33 | 43 | 42 | 43 | 46 | 46 | 49 |
| Total. | 52 | 49 | 52 | 56 | 78 | 80 | 80 | 88 | 86 | 98 |
| Other countries: Australia All other . |  | 602 |  | 656 |  |  |  |  |  |  |
|  | 576 |  | 61 |  | 706 | 658 | 56 | 6110 | 6513 | 8514 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total $\qquad$ <br> International and regional. | 63 | 62 | 68 | 71 | 76 | 73 | 64 | 71 | 78 | 99 |
|  | * | * | * | * | * | 2 | * | * | 1 | 2 |
| Grand total.. | 1,797 | 1,786 | 2,136 | 2,169 | 2,356 | 3,874 | 3,710 | 4,253 | 4,372 | 4,457 |

[^56]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.

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

(Amounts outstanding; in millions of dollars)

| End of period | Liabilities |  |  | Claims |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { dollars } \end{gathered}$ | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { foreign } \\ \text { currencies } \end{gathered}$ | Total | Payable in dollars | Payable in foreign currencies |  |
|  |  |  |  |  |  | Deposits with banks abroad in reporter's name | Other |
| 1966-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.. | $\left\{\begin{array}{l}1,371\end{array}\right.$ | 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 ${ }^{r}$. | 1,613 | 1,263 | 350 | 4,023 | 3,316 | 429 | 278 |
| Sept. ${ }^{r}$ | 1,797 | 1,450 | 346 | 3,874 | 3,222 | 386 | 267 |
| Dec. ${ }^{r}$ | \{ 1,786 | 1,399 | 387 | 3,710 | 3,124 | 221 | 365 |
| Dec. ${ }^{1}$ | ( 2,136 | 1,645 | 492 | 4,253 | 3,559 | 315 | 379 |
| 1970-Mar. | 2,169 | 1,675 | 494 | 4,372 | 3,800 | 259 | 313 |
| June ${ }^{p}$ | 2,356 | 1,816 | 540 | 4,457 | 3,816 | 294 | 348 |

${ }^{1}$ 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 | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { America } \end{aligned}$ | Japan | Other Asia | Africa | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| 1966-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. ${ }^{\text {r }}$ | $\left\{\begin{array}{l}1,725\end{array}\right.$ | 2,215 | 152 | 433 | 496 | 172 | 73 | 388 | 141 | 249 | 69 | 42 |
| Dec. ${ }^{\text {r }}$ | \{ 2,190 | 2,332 | 152 | 443 | 537 | 174 | 77 | 417 | 142 | 269 | 75 | 46 |
| 1970-Mar. | 2,321 | 2,713 | 159 | 735 | 549 | 178 | 74 | 455 | 158 | 286 | 71 |  |
| June ${ }^{\text {p }}$. | 2,544 | 2,725 | 160 | 712 | 557 | 174 | 65 | 475 | 166 | 286 | 76 | 54 |

[^57]FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

${ }^{1}$ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.
${ }^{2}$ Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.
${ }^{3}$ A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. 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.
${ }_{5}^{5}$ 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 steriing 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 Oct. 31, 1969 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Rate } \\ \text { as of } \\ \text { Oct. 31, } \\ 1970 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1969 |  | 1970 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | cent | effective | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |  |
| Argentina. | 6.0 | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria... | 4.75 | Sept. 1969 |  |  | 5.0 |  |  |  |  |  |  |  |  |  | 5.0 |
| Belgium | 7.5 | Sept. 1969 |  |  |  |  |  |  |  |  |  |  |  | 7.0 | 7.0 |
| Brazil. . | 20.0 | July 1969 |  |  |  |  |  |  |  |  |  |  |  | . . . . . | 20.0 |
| Burma. | 4.0 | Feb. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Canada. | 8.0 | July 1969 |  |  |  |  |  |  | 7.5 | 7.0 | $\cdots$ |  | 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 | . . . . . | . . . . . |  |  |  |  | . $\cdot \cdot \cdot$ |  |  |  |  |  | 7.0 |
| France. | 7.0 | June 1969 |  |  |  |  |  |  |  |  |  | 7.5 |  | 7.0 | 7.0 |
| 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.... . . . . . . . . . . . | 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. . . . . . . . . . . . . . . . | 8.25 | Nov. 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 |  |  |  |  |  |  | . . . . . |  |  |  |  | 6.0 | 6.0 |
| 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 |
| Switzeriand | 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 6.0 | June 1969 |  |  |  |  |  |  |  |  |  |  |  | 5.0 | 5.0 18.0 |
| Vietnam.. | 6.0 | Aug. 1969 |  |  |  |  | 7.0 |  |  |  |  |  | 18.0 |  | 18.0 |

Note.-Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:
Argentina-3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil- 8 per cent for secured paper and 4 per cent for certain agricultural paper;
Chile- 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);
(rate shown is for agricultural and industrial paper);
Ecuador -5 per cent for special advances and for bank acceptances for
agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves; Honduras-Rate shown is for advances only.
Indonesia-Various rates depending on type of paper, collateral, commodity involved, etc.;
Japan-Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;
Peru-3.5,5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;
cht for other agricultural, industrial and mining paper; 6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and
Venezuela-2 per cent for rediscounts of certain agriculture paper, $41 / 2$ per cent for advances against government bonds, and $51 / 2$ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.
Vietnam-10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quanthere is a penalt
titative ceilings.

OPEN MARKET RATES
(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France | Germany, Fed. Rep. of |  | Netherlands |  | Switzerland <br> Private discount rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months 1 | Day-today money ${ }^{2}$ | Bankers' acceptances, 3 months | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money }{ }^{3} \end{aligned}$ | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 60-90 \\ \text { days } 4 \end{gathered}$ | Day-today moneys | Treasury bills, 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |
| 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-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 | 8.13 | 6.75 | 7.85 | 6.00 | 6.03 | 5.25 |
| Sept. | 5.45 | 5.56 | 8.06 | 6.82 | 5.84 | 5.00 |  | 6.75 | 9.15 | 6.00 | 6.31 |  |
| Oct. . | 5.28 | 5.25 | 8.06 | 6.81 | 5.93 | 5.00 | . . . . . |  |  |  |  |  |

${ }^{1}$ Based on average yield of weekly tenders during month.
${ }^{2}$ Based on weekly averages of daily closing rates.
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) |  |  |
|  |  |  |  |  |  |  | Adj. to U.S. quotation basis |  |  |  |  |
| 1970 |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
|  |  | 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 $+\quad .93$ | .17 -.44 |
|  |  | 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 |
|  |  | 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 | $-.14$ |
|  |  | 6.69 | 5.74 | . 95 | $-1.02$ | $-.07$ | 5.44 | 5.29 | 5.74 | -. 45 | . 65 | $+.20$ |
| Oct. | 2. | 6.69 | 5.80 | . 89 | $-.92$ | $-.03$ | 5.40 | 5.26 | 5.80 | $-.54$ | . 94 | . 40 |
|  | 9. | 6.69 | 6.01 | . 68 | -1.27 | $-.59$ | 5.41 | 5.27 | 6.01 | -. 74 | 1.10 | . 36 |
|  | 16. | 6.69 | 5.86 | . 83 | -1.14 | -. 31 | 5.35 | 5.21 | 5.86 | -. 65 | . 98 | . 33 |
|  | 33. | 6.69 6.69 | 5.71 5.79 | .98 .90 | -.96 -.83 | . 02 | 5.22 4.97 | 5.08 4.84 | 5.71 5.79 | . .63 -.65 | . 33 | -.30 -.54 |
|  |  |  |  |  |  |  |  |  |  | $-.95$ | . 4 | -. 54 |

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 | $\begin{array}{\|c\|} \text { Afghan- } \\ \text { istan } \end{array}$ | 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-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. | ${ }^{p} 41,175$ | 2,544 | 11,889 | 226,740 | 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. |  | 2,652 | 11,817 |  | 33 |  | 269 | 714 | 1,518 | 45 | 63 | 880 |  |
| Sept. ${ }^{p}$ |  | 2,825; | 11,494 |  |  |  | 282 | 714 | 1,530 |  | 63 | 880 |  |
| End of period | $\begin{gathered} \text { Co- } \\ \text { lombia } \end{gathered}$ | Denmark | Finland | France |  | Greece | India | Iran | Iraq | Ireland | Israel | Italy | Japan |
| 1963 | 62 | 92 | 61 | 3,175 | 3,843 | 77 | 247 | 142 | 98 | 18 | 60 | 2,343 | 289 |
| 1964 | 58 | 92 | 85 | 3,729 | 4,248 | 77 | 247 | 141 | 112 | 19 | 56 | 2,107 | 304 |
| 1965 | 35 | 97 | 84 | 4,706 | 4,410 | 78 | 281 | 146 | 110 | 21 | 56 | 2,404 | 328 |
| 1966 | 26 | 108 | 45 | 5,238 | 4,292 | 120 | 243 | 130 | 106 | 23 | 46 | 2,414 | 329 |
| 1967 | 31 | 107 | 45 | 5,234 | 4,228 | 130 | 243 | 144 | 115 | 25 | 46 | 2,400 | 338 |
| 1968 | 31 | 114 | 45 | 3,877 | 4,539 | 140 | 243 | 158 | 193 | 79 | 46 | 2,923 | 356 |
| 1969-Sept. | 27 | 89 | 45 | 3,545 | 4,597 | 130 | 243 | 158 | 193 | 64 | 46 | 2,954 | 371 |
| Oct. | 27 | 89 | 45 | 3,547 | 4,597 | 130 | 243 | 158 | 193 | 39 | 46 | 2,954 | 371 |
| Nov. | 26 | 89 | 45 | 3,547 | 4,610 | 130 | 243 | 158 | 193 | 39 | 46 | 2,956 | 371 |
| Dec. | 26 | 89 | 45 | 3,547 | 4,079 | 130 | 243 | 158 | 193 | 39 | 46 | 2,956 | 413 |
| 1970-Jan. | 27 | 89 | 45 | 3,546 | 4,079 | 130 | 243 | 158 | 151 | 39 | 46 | 2,976 | 455 |
| Feb. | 27 | 89 | 45 | 3,544 | 4,079 | 120 | 243 | 158 | 151 | 38 | 46 | 2,978 | 469 |
| Mar. | 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. | 26 | 89 | 45 | 3,537 | 4,080 | 120 | 243 | 158 | 151 | 26 | 45 | 2,983 | 474 |
| Sept ${ }^{p}$ | 26 | 89 | 45 | 3,537 | 4,081 | 119 | 243 | 148 | 151 | 26 | 45 | 2,983 | 530 |
| End of period | Kuwait | Lebanon | Libya | $\underset{\text { Malay- }}{\substack{\text { Mala }}}$ | Mexico | Morocco | Netherlands | Norway | Paki- <br> stan | 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-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 | 171 | 21 | 1,750 | 27 | 54 |  | 53 | 889 | 119 |
| Aug. | 86 | 288 | 85 | 63 |  | 21 | 1,751 | 27 | 54 |  | 54 | 902 | 119 |
| Sept. ${ }^{p}$. | 86 | 288 | 85 | 63 |  |  | 1,801 | 34 | 54 |  | 56 |  | 119 |

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

| End of period | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Turkey | $\underset{\text { (Egypt) }}{\text { U.A.R. }}$ | United <br> Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1963. | 630 | 573 | 182 | 2,820 | 50 | 104 | 115 | 174 | 2,484 | 171 | 401 | 14 | -279 |
| 1964. | 574 | 616 | 189 | 2,725 | 55 | 104 | 104 | 139 | 2,136 | 171 | 401 | 17 | -50 |
| 1965 | 425 | 810 | 202 | 3,042 | 55 | 96 | 116 | 139 | 2,265 | 155 | 401 | 19 | -558 |
| 1966 | 637 | 785 | 203 | 2,842 | 62 | 92 | 102 | 93 | 1,940 | 146 | 401 | 21 | -424 |
| 1967. | 583 | 785 | 203 | 3,089 | 81 | 92 | 97 | 93 | 1,291 | 140 | 401 | 22 | -624 |
| 1968. | 1,243 | 785 | 225 | 2,624 | 81 | 92 | 97 | 93 | 1,474 | 133 | 403 | 50 | -349 |
| 1969-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 | 93 |  | 165 | 404 | 52 | -519 |
| Aug. | 920 | 534 | 225 | 2,720 | 82 | 92 | 126 |  |  | 165 | 404 | 52 | -311 |
| Sept. ${ }^{\text {. }}$. | 921 | 534 | 225 | 2,720 |  | 92 | 126 |  |  |  | 404 | 52 | -303 |

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 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 |
| $1969{ }^{\text {p }}$. | 1,420.0 | 1,090.7 | 24.8 | 6.0 | 60.1 | 85.2 | 7.5 | 3.7 | 7.7 | 3.4 | 23.7 | 20.0 | 24.5 | 62.7 |
| 1969-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 | . $\cdot$. |  | . 6 | . 3 |  |  | 2.1 | . . . |
| Nov. |  | 93.6 |  |  |  | 6.8 |  |  | .6 | . 3 |  |  | 2.0 |  |
| Dec. |  | 89.5 |  |  |  | 7.1 |  |  | . 4 | . 2 |  |  | 1.9 | . $\cdot \cdots \cdot \cdot$ |
| 1970-Jan. |  | 92.8 |  |  |  | 7.5 |  |  | . 5 | . 2 |  |  | 1.7 |  |
| Feb. |  | 88.4 |  |  |  | 6.5 | .... |  | . 8 |  |  |  | 1.8 |  |
| Mar. |  | 94.3 |  |  |  | 7.1 |  |  | . 5 |  |  |  |  |  |
| Apr. |  | 92.8 |  |  |  | 6.6 | . . |  | . 6 |  |  |  |  |  |
| May. |  | 94.5 |  |  |  | 7.0 |  |  | . 6 |  |  |  |  |  |
| June. |  | 96.6 95.2 |  |  |  | 7.2 |  |  | . 6 |  |  |  |  |  |
| Aug.. |  | 96.3 |  |  |  | 6.3 |  |  |  |  | . |  |  |  |

[^58]
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[^0]:    The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

[^1]:    Note.-Caroline H. Cagle of the Board's Division of Research and Statistics prepared this article.

[^2]:    ${ }^{1}$ Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly beginning in 1967. Beginning in 1968 the quarterly surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in Bulletins for 1966-70, the most recent being September 1970, pp. 681-90.

    Appendix tables for this article appear on pp. 809-13.

[^3]:    While rate ranges of $1 / 4$ or $1 / 2$ of a percentage point are shown in thi and other tables, the most common rate reported by most banks was the top rate in the range; for example, $4.00,4.50$, etc. On business-type time deposits in denominations of $\$ 100,000$ and over, however, some large banks have had on past surveys rates at intervals of $1 / 8$ of a percentage point.

    Time deposits in denominations of $\$ 100,000$ and over include negotiable and nonnegotiable CD's and open accounts. Each bank was grouped by the most common rate paid on the largest dollar volume of deposits and all of the deposits of these types were included at this rate.
    Figures may not add to totals because of rounding.

[^4]:    still had some deposits outstanding on the survey date. Time deposits, open account, exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.

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

[^5]:    For notes to Appendix Tables 1-6, see p. 808.

[^6]:    ${ }^{1}$ 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.

[^7]:    ${ }^{1}$ Banking data are as of December 31, 1969, except when stated to the contrary.

[^8]:    ${ }^{1}$ All banking data are as of December 31, 1969, and reflect holding company formations and acquisitions approved by the Board to date.

[^9]:    ' In addition, three holding companies headquartered in Minnesota have subsidiary banks in Wisconsin.
    ${ }^{2}$ All banking data are as of December 31, 1969, and reflect holding company formations and acquisitions approved by the Board to date.

[^10]:    : 1968 Federal Reserve Bulletin 645, 647.

    - 1968 Federal Reserve Bulletin 1024, 1026-1027.

[^11]:    ${ }^{1}$ In addition, three holding companies headquartered in Minnesota have subsidiary banks in Wisconsin.
    ${ }^{2}$ All banking data are as of December 31, 1969, and reflect holding company formations and acquisitions approved by the Board to date.

[^12]:    ${ }^{1}$ It appears that two States, New Hampshire and New Jersey, have considered the point at which a line should be drawn against further acquisitions. Both have legislation which provides that no acquisition should be approved by State authorities which will result in the holding company's control of 20 per cent or more of the bank deposits of the State (N. H. Rev. Stat. Ann. 384-B: 3; N. J. Stat. Ann. 17: 9A-345.) Applicant now controls about 17 per cent of Wisconsin deposits.

[^13]:    ${ }^{1}$ The application was originally filed under the name of Denver U. S. Bancorporation, Inc. Applicant adopted its present name on August 31, 1970.

[^14]:    ${ }^{2}$ All banking data are as of December 31, 1969, and include bank holding company formations and acquisitions approved by the Board to date.

[^15]:    ${ }^{1}$ All banking data are as of December 31, 1969, and reflect holding company formations and acquisitions approved by the Board to date.

[^16]:    ${ }^{1}$ Application of Northwest Bancorporation, 1958 Federal Reserve Bulletin 11, 12.

[^17]:    ${ }^{1}$ All banking data are as of December 31, 1969, and reflect holding company formations and acquisitions approved by the Board to date, including Applicant's acquisition of First National Bank of Greeley ( $\$ 40$ million deposits) which was approved by the Board on June 9, 1970. Consummation of that acquisition has been delayed by litigation instituted by the Department of Justice.

[^18]:    ${ }^{1}$ All banking data are as of December 31, 1969, adjusted to reflect acquisitions heretofore approved by the Board, including those of Southeast National Bank of Orlando, Orlando, Florida, Citizens Bank of Brevard, Melbourne, Florida, and The First National Bank of Satellite Beach, Satellite Beach, Florida.

[^19]:    ${ }^{2}$ Individual, partnership and corporation.

[^20]:    Bureau of Labor Statistics. "Farm products and foods" is BLS "Farm products, and processed foods and feeds." Latest figures: Consumer, September; Wholesale, October.

[^21]:    ${ }^{1}$ 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.

[^22]:    1 Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carryover reserves.
    2 Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which the bank's weekly average purchases and sales are offsetting.
    3 Federal funds loaned, net funds supplied to each dealer by clearing

[^23]:    $\dagger$ Preferential rate of $1 / 2$ of 1 per cent for advances secured by U.S. Govt. obligations maturing in 1 year or less. The rate of 1 per cent was continued for discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations with maturities beyond 1 year.

    Note.-Discount rates under Secs, 13 and 13 a (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

[^24]:    ${ }^{1}$ See Note 7 on p. A-5.
    2 After deducting $\$ 300$ million participations of other Federal Reserve Banks
    ${ }_{3}{ }_{3}$ See note 1(b) to table at top of p. A-75.
    4 After deducting $\$ 96$ million participations of other Federal Reserve Banks.

[^25]:    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 $\$ 187$ 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.

[^26]:    ${ }^{1}$ 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."

[^27]:    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 demand deposits adjusted, see "Banks and the Monetary System," Section
    1 of Supplement to Banking and Monetary Statistics, 1962, and Bulletins 1 of Supplement to Banking and Monetary Statistics, 196, and Barlenest
    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.

[^28]:    ${ }_{2}^{1}$ 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.

[^29]:    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.

[^30]:    Nore,-About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.
    For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 Bulletin, p. 209.

[^31]:    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.

[^32]:    ${ }_{2}^{1}$ 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.

[^33]:    ${ }^{1}$ See footnote 1 to table above

[^34]:    ${ }_{1}^{1}$ 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-

[^35]:    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-

[^36]:    : 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.

[^37]:    ${ }^{1}$ 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.

[^38]:    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

[^39]:    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.

[^40]:    ${ }^{1}$ Secured or unsecured loans maturing in 1 year or less.

[^41]:    Note-Mortgage Bankers Association of America data from

[^42]:    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.

[^43]:    1 Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations, and mutual

[^44]:    2 Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."

    See also NOTE to table above.

[^45]:    ${ }^{1}$ Includes adjustments for differences in trading days.
    ${ }^{2}$ Net changes in credit outstanding are equal to extensions less repayments.

[^46]:    1 Includes adjustments for differences in trading days.
    2 Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the

[^47]:    Capacity utilization: Based on data from Federal Reserve, McGrawHill Economics Department, and Department of Commerce.

    Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii. Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

    Prices: Bureau of Labor Statistics data.

[^48]:    Note.-Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also Note to table above.

[^49]:    ${ }^{1}$ 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.

[^50]:    ${ }^{3}$ Significantly affected by strikes.
    4 Sum of unadjusted figures.
    Note.-Bureau of the Census data. Details may not add to totals because of rounding.

[^51]:    1 Includes purchase from Denmark of $\$ 25$ million
    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.

[^52]:    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 in-
    ${ }_{2}$ 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.
    $s$ 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 a a ailable.

    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

[^53]:    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 com-
    parable with those shown for the following date.

[^54]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions."

[^55]:    ${ }^{1}$ 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.

[^56]:    ${ }^{1}$ 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.

[^57]:    1 Data differ from that shown for Dec. in line above because of changes in reporting coverage.

[^58]:    ${ }^{1}$ Estimated; excludes U.S.S.R., other Eastern European countries,
    China Mainland, and North Korea.
    2 Quarterly data.

