

FEDERAL RESERVE BULLETIN



APRIL 1970

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FEDERAL RESERVE BULLETIN

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U.S. Balance of Payments and Investment Position

DURING 1969, international transactions of the United States reflected to an unprecedented extent the impact on capital flows of anti-inflationary monetary measures. While demand and price developments here and abroad prevented any significant recovery in the balance on trade and services, a huge net inflow of private foreign funds—attracted by relatively high U.S. interest rates—served to prevent pressure on the international monetary reserves of the United States. Anticipation of changes in the exchange rate parities of the French franc and the German mark, and then the realization of those changes, also produced very large flows of capital among countries. Because of the huge net inflow of foreign liquid private capital to the United States last year the two standard measures of “balance” in the country’s international transactions—the official settlements and the liquidity concepts—produced divergent results.

For 1969 as a whole the surplus on goods and services was \$0.4 billion smaller than in 1968. However, improvement came late in the year, as the effects of a dock strike were overcome, and exports continued rising as imports leveled off. The combined total of recorded and unrecorded outflows of U.S. private capital was considerably larger in 1969, while inflows of foreign private capital to purchase long-term types of U.S. assets were reduced. But whatever impact these developments might have had on the strength of the dollar in exchange markets was more than offset by an inflow of \$9 billion of liquid funds from

commercial banks abroad into short-term assets held in this country—mainly through borrowing by U.S. banks in the Euro-dollar market. Some reversal of these inflows has already occurred in the early months of this year.

Several developments in 1969 served to strengthen the international monetary mechanism: the historic decision to begin creating Special Drawing Rights; further consolidation of the two-tier gold arrangements, which helps to lessen the disruptive potential of gold speculation; and wider discussion of the benefits from timely adjustments of exchange rates that are out of line, including a general review within the International Monetary Fund of various proposals to introduce greater flexibility to aid

TABLE 1
U.S. BALANCE OF PAYMENTS, 1960-69

In billions of dollars

| Line | Item | 1960-64 average | 1965-67 average | 1968 | 1969 |
|------|--|--------------------|--------------------|-------|--------|
| 1 | Exports of goods and services ¹ | 31.3 | 43.0 | 50.6 | 55.4 |
| | Merchandise, excl. military..... | 21.7 | 28.8 | 33.6 | 36.5 |
| | Military sales..... | .6 | 1.0 | 1.4 | 1.5 |
| | Investment income ² | 4.3 | 6.3 | 7.7 | 8.9 |
| | Other services..... | 4.8 | 6.8 | 7.9 | 8.5 |
| 2 | Imports of goods and services..... | -25.4 | -37.1 | -48.1 | -53.3 |
| | Merchandise, excl. military..... | -16.2 | -24.6 | -33.0 | -35.8 |
| | Military expenditures..... | -3.0 | -3.7 | -4.5 | -4.9 |
| | Investment income ² | -1.2 | -2.1 | -2.9 | -4.4 |
| | Other services..... | -5.0 | -6.8 | -7.6 | -8.2 |
| 3 | Balance on goods and services ¹ | 5.9 | 5.8 | 2.5 | 2.1 |
| | Merchandise, excl. military..... | 5.4 | 4.2 | .6 | .7 |
| | Military sales and expenditures..... | -2.4 | -2.7 | -3.1 | -3.4 |
| | Investment income ² | 3.2 | 4.3 | 4.8 | 4.5 |
| | Other services..... | -.2 | .1 | .2 | .3 |
| 4 | Remittances and pensions, net..... | -.7 | -1.0 | -1.2 | -1.2 |
| 5 | U.S. Govt. grants ³ and capital, net, excl. nonscheduled repayments..... | -3.5 | -3.9 | -4.2 | -3.8 |
| 6 | U.S. private capital, net..... | -4.5 | -4.6 | -5.2 | -5.0 |
| 7 | Foreign capital ⁴ , excl. reserve transactions ⁵ and excl. liabilities to commercial banks abroad..... | .9 | 1.7 | 6.7 | 4.4 |
| 8 | Errors and omissions..... | -1.0 | -.7 | -.6 | -3.0 |
| 9 | Adjusted over-all balance..... (sum of lines 3 through 8) | -3.0 | -2.7 | -2.0 | -6.4 |
| 10 | Change in U.S. liabilities to commercial banks abroad..... | .5 | 1.4 | 3.4 | 9.3 |
| 11 | Nonscheduled repayments of U.S. Govt. credits and net U.K. official transactions in U.S. securities other than Treasury issues..... | .4 | -.1 | .3 | -.1 |
| 12 | Balance on official reserve transactions basis... (sum of lines 9, 10, and 11) | -2.1 | -1.5 | 1.6 | 2.7 |
| | Financed by: | | | | |
| | Decline (+) in U.S. reserve assets..... | 1.0 | .6 | -.9 | -1.2 |
| | (of which gold)..... | (.8) | (1.1) | (1.2) | (-1.0) |
| | Increase (+) in U.S. liabilities to reserve holders..... | 1.2 | .9 | -.8 | -1.5 |
| | MEMO: Balance on liquidity basis..... | -2.9 | -2.1 | .2 | -7.1 |

¹ Excluding transfers under military grants.

² Excluding undistributed earnings of subsidiaries.

³ Excluding military grants.

⁴ Including assets in the United States of international and regional institutions other than the IMF.

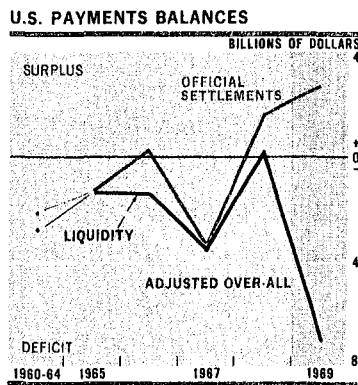
⁵ "Reserve transactions" include, in addition to those included in the standard classification of official reserve transactions (line 12), net U.K. official transactions in U.S. securities other than U.S. Treasury issues (included in line 11).

NOTE.—Details may not add to totals because of rounding.

the adjustment process. Further progress toward a smoothly functioning system depends both on U.S. success in restructuring its international transactions toward a larger surplus on trade and services, with lessened reliance on liquid capital inflows, and on appropriate adjustment policies of other countries.

OVER-ALL RESULTS

Neither of the two conventional measures of the over-all balance of payments serves to convey the changes in the underlying international situation of the United States from 1968 to 1969. The liquidity deficit greatly exaggerates the extent of the worsening. It does not count as an offset to borrowings by U.S. banks from foreigners the increase in U.S. short-term assets abroad, an increase that is implied by the swollen negative errors and omissions item in 1969. But it counts as an adverse factor the reversal of "special" foreign official investments in nonliquid U.S. liabilities, which reduced the liquidity deficit by over \$2 billion in 1968 but increased it by nearly \$1 billion in 1969.



1960-64, annual average. 1965-69, annual data.

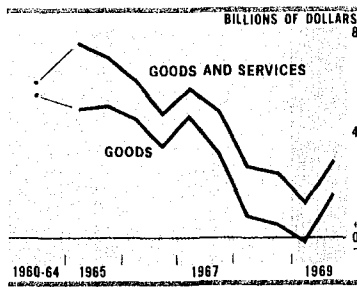
The increase in U.S.-owned short-term funds abroad, which added to the supply of Euro-dollar deposits available for U.S. bank borrowing, is sometimes considered a "circular" flow; that is, these funds merely flow through the Euro-dollar market as the depositors seek higher interest rates than can be paid on domestic deposits. When there is a net reflow of these funds to the United States, there will be an apparent improvement of the liquidity balance. It should be noted, however, that the rise of net payments contained in the errors and omissions item in 1969 may have had components other than reversible short-term capital flows.

On the other hand, the large surplus registered in the official settlements balance in 1969 cannot be taken as a sign of fundamental improvement, since a major element was a huge inflow of foreign private liquid funds that is essentially interest-sensitive and may be easily reversed whenever interest rates move relatively lower in the United States. The impact of this inflow on foreign exchange markets was so large that dollar reserves of foreign monetary authorities held in the United States were reduced by \$1.5 billion, while U.S. reserve assets increased \$1.2 billion.

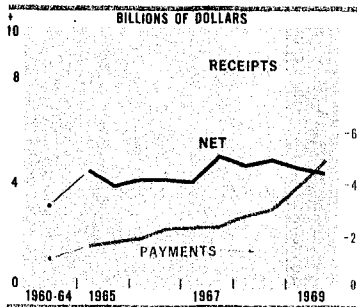
CURRENT TRANSACTIONS

In 1969 the U.S. surplus on transactions in goods and services declined further to \$2.1 billion, \$0.4 billion less than in 1968. The surpluses for the past 2 years have been far below the nearly \$6 billion average of the 1960-67 period. Last year's decline in

BALANCE on GOODS and SERVICES



1960-64, annual average. 1965-69, half years at annual rates.

INVESTMENT INCOME
PAYMENTS and RECEIPTS

1960-64, annual average. 1965-69, half years at annual rates.

the balance reflected higher interest payments to foreigners and a worsening in the balance on military transactions. The surplus on merchandise trade, which had fallen to the extremely low level of \$0.6 billion in 1968, was only slightly larger in 1969. In the second half of 1969, however, the balance on goods and services rose to an annual rate of about \$3.0 billion. The trade surplus improved sharply after the dockworkers' strike ended, and in the period December 1969–February 1970 it was at an annual rate of \$2.5 billion.

U.S. receipts of income from direct investments and other assets abroad increased sharply to a record of nearly \$9 billion, but payments on foreign assets and investments in the United States rose even more, as a result of higher interest rates and the greatly increased total of U.S. liquid liabilities.

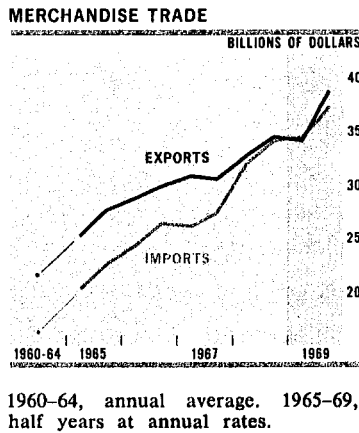
The balance on military goods and services transactions also worsened in 1969 as sales of goods and services under military sales contracts increased less than military expenditures abroad.

There was a strong rise—15 per cent—in receipts from foreign tourists last year, but there was a larger absolute increase in foreign expenditures by U.S. tourists.

Merchandise trade. Although the trade balance—as shown in the balance of payments accounts—was virtually unchanged between 1968 and 1969, a rough adjustment in both years to eliminate the effects of actual or threatened strikes by longshoremen and by steel, copper, and aluminum workers would raise the export surpluses to about \$1½ billion in 1968 and \$1 billion in 1969. The export balance improved markedly in the second half of 1969, reflecting strong demand and high utilization of productive capacity abroad, while the expansion of aggregate demand in the United States was slowed.

Though the over-all trade balance showed little change from 1968 to 1969, there were sizable swings in the balances with major regions and countries. Our export surplus in trade with Western Europe rose sharply—by nearly \$1 billion—and a somewhat smaller increase was recorded in the export surplus with Latin America. These gains were offset by a decline in the surplus with the less-developed countries of Asia and Africa and by an increase in our already large trade deficits with Canada and Japan.

The major portion of the improvement in the trade balance with Western Europe was with the Common Market countries, where the expansion of economic activity and inflationary pres-



tures was especially marked. The export surplus with these countries exceeded \$1 billion in 1969 compared with a very small surplus—\$150 million—in 1968. Nevertheless, the surplus in 1969 was still less than half the 1960-64 average.

Trade with the United Kingdom was roughly in balance in 1969 and showed only a small change from 1968. In 1960-64 our export surplus with that country had averaged about \$300 million.

Although there was an impressive rise—18 per cent—in exports to Japan in 1969, imports from that country expanded by 20 per cent. As a result, the trade deficit with Japan increased to nearly \$1.4 billion compared with \$1.1 billion in 1968. Much the same situation prevailed in our trade with Canada; despite a large advance in exports, the growth in arrivals of goods from Canada was even greater, and our trade deficit, which had moved into the red in 1968 for the first time, grew to more than \$800 million in 1969. In the first half of the 1960's, our average trade balance with Canada had been a surplus of about \$750 million.

Changes in trade patterns. These shifts in U.S. trade balances with various regions or countries are useful indicators of changes in our basic economic relationships with them, but such bilateral balances provide only a limited view of our over-all trade performance. For a broader perspective, trends in the U.S. trade position should be measured against the over-all development of world trade and production.

World trade has become increasingly concentrated among the industrial countries and in manufactured goods. Exports of industrial countries accounted for 75 per cent of the value of world trade in 1969 compared with 69 per cent in 1960. The value of manufactured goods in world trade more than doubled during the 1960's whereas trade in primary products expanded at less than half that rate. Prices of primary products were relatively unchanged throughout the period—except for some rise in 1969—while prices of internationally traded manufactured goods rose by about 10 per cent.

Changes in U.S. trade have generally paralleled these shifts in world trade. About 70 per cent of total U.S. exports went to the industrial countries in 1969, compared with less than 65 per cent in 1960. For imports the shift was even more pronounced—73 per cent came from industrial countries in 1969 versus 60 per cent in 1960. The commodity composition of U.S. imports has also changed correspondingly in the last 10 years. Finished man-

ufactures constituted about 55 per cent of total imports in 1969 compared with 35 per cent in 1960. The shift in the commodity composition of exports was less dramatic; 65 per cent of total exports in 1969 were finished manufactures compared with 55 per cent in 1960.

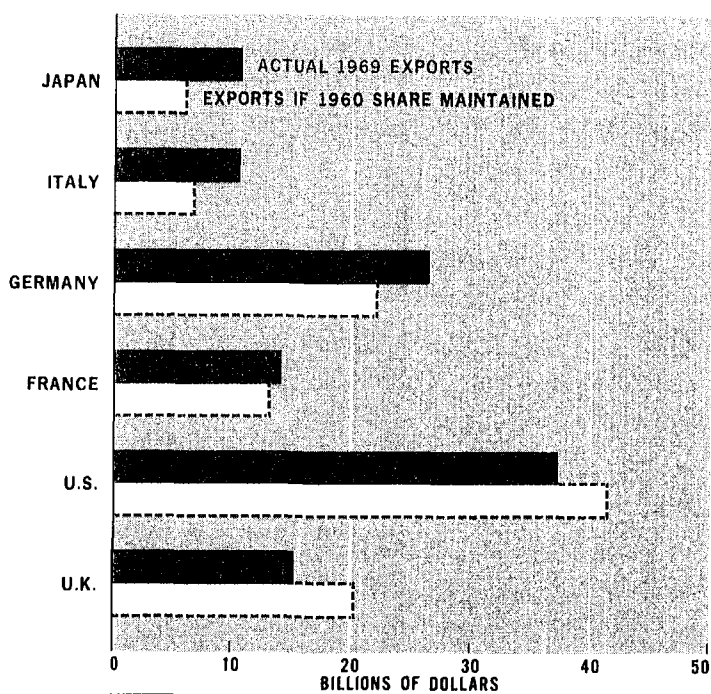
Against this background one question that needs to be examined is whether the recent shrinkage in the U.S. trade balance has resulted from a weakening in exports, from an acceleration of imports, or from some combination of the two. In terms of rates of growth, the initial impression is that exports did reasonably well in 1969; their value rose 9 per cent despite losses due to the dock strike (which lasted 2 to 3 months for various East Coast and Gulf ports) compared with an average rate of growth from 1960 to 1964 of about 6.5 per cent, and from 1965 to 1967 of about 5 per cent. However, such comparisons of current with past growth rates are less meaningful than a measure of U.S. export performance relative to the potential expansion of U.S. sales to foreign countries—that is, a comparison of changes in U.S. exports with changes in world output and world trade.

Changes in U.S. exports generally paralleled changes in foreign industrial activity throughout the 1960's. At the same time, there has been a long-term tendency for the volume of international trade to expand at a faster rate than total world production. This disparity between changes in world trade and world output appears to have been particularly large in both 1968 and 1969. For the United States to maintain a reasonable trade balance while imports are rising rapidly, it is necessary for the volume of U.S. exports to expand faster than world output. But that has not been happening.

The United States has not done so well as some of its foreign competitors—Germany, Japan, and Italy, in particular. In contrast to a relatively stable relationship for the United States from 1961 to 1969, Germany's exports have expanded about 25 per cent faster than world output, Italy's over 80 per cent faster, and Japan's more than twice as fast. The performance of the United Kingdom has lagged; from 1961 to 1969 the growth in the quantity of U.K. exports was about 15 per cent less than the growth in world output.

Market shares. Another view of trends in the U.S. export position is given by measuring changes in the U.S. share of world trade. In 1969 the value of world exports—excluding those to the United States—increased by nearly 15 per cent, the largest year-to-

1 U.S. SHARE of exports FALLS relative to shares of most industrial countries



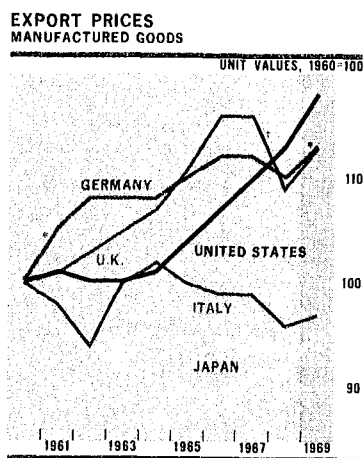
Shares are derived from export data that exclude exports to the United States.

year advance in the 1960's. Since U.S. exports rose by only about 9 per cent, the U.S. share of world exports fell to just over 18 per cent. The average share in 1960-64 had been about 19.5 per cent, and it had dipped slightly to about 19 per cent in 1965-67. Although the changes in the U.S. share appear to be relatively small, a variation of 1 percentage point at the current high values of world trade is equivalent to a change of over \$2 billion in exports. For both Germany and Japan the share of total world trade increased by more than 2 percentage points from the early 1960's to 1969 while the U.K. share fell by 2.5 points.

Total world trade in agricultural products has increased much more slowly than trade in manufactured goods, and the U.S. share of world trade in agricultural products has not varied much since 1960. Such products still account for a relatively large share of total U.S. exports—15 per cent in 1969 compared with 25 per cent in the earlier years of the decade. For Germany and Japan exports of agricultural commodities are much less important. A partial explanation for the reduction in the U.S. share of aggregate world trade, therefore, is the relatively greater weight of agricultural commodities in total exports of this country as compared with other industrial countries.

With respect to trade in manufactured goods—excluding exports to the United States—there has been a clear slippage in the U.S. share. Data for the first 9 months of 1969 show that the U.S. share of world trade in these goods in 1969 had fallen to 22 per cent from 25 per cent in 1960. Japan and Italy on the other hand each increased its share of the world market for manufactured products over the decade of the 1960's. Germany's share showed little change.

The downward drift in the U.S. share of world exports results from a combination of factors that are difficult to quantify. Among them are the effects of relative price changes on competitive positions; the development and growth of regional blocs—such as the Common Market and the European Free Trade Association; nontariff barriers; shifts in the commodity composition of world trade; and technical rigidities in U.S. productive patterns. The importance of the price factor is indicated in the accompanying chart, showing that unit values—approximating prices—of U.S. exports of manufactured goods have increased much more sharply than those of Germany, Japan, and Italy, particularly since 1964, though export unit values in those countries too have tended to rise recently.



* W. Germany revalued in Mar. 1961 and Oct. 1969. † U.K. devalued in Nov. 1967. Annual data.

A major element in our declining share of world trade is our poor performance in exporting domestic consumer goods. The greatest expansion in international sales of foreign industrial countries has been in consumer goods, but the United States, for various reasons, is not a major exporter of such goods. Consumer goods account for about 12 per cent of our exports of nonagricultural commodities, and that proportion has not changed since 1960. Meanwhile, our imports of such goods have risen to over 25 per cent of total imports from 17 per cent in 1960.

Import competition. A further way to assess the effectiveness of our trade performance is to examine how well U.S. producers compete with foreign suppliers in our domestic market. One measure of this is the relationship of imports to total U.S. output. Since 1964 the ratio of the value of U.S. imports to current value GNP has increased substantially. The ratio in the second half of 1969—3.95 per cent—compares with an average of about 2.9 per cent in 1960–64 and 3.45 per cent in 1965–68. About half of the increase in this ratio from the 1960–64 average occurred in the last 2 years and represents about \$4 billion more of imports per year than if the 1967 ratio had prevailed.

An increase in this ratio is normal, since for most industrial

countries, as noted earlier, growth in the volume of world trade has exceeded the rate of increase in world output. What is unusual about the U.S. position as compared with that of other large industrial trading nations is that there has been no corresponding increase in the export/GNP ratio. The import/GNP ratio for Germany, for example, increased from an average 13.9 per cent in 1960–64 to about 16.5 per cent in 1969, and at the same time its export ratio moved up from 15.6 to 19.2 per cent.

Japan's ratios of trade to total domestic output are quite different from those of most other industrial countries. In that country imports and exports are each a relatively small portion of its GNP—about 9 per cent for each—probably the smallest for the industrial countries except the United States. Japan's import/GNP ratio has actually declined in the 1960's, while its export ratio has increased somewhat. Inasmuch as that country relies on large quantities of imported industrial materials as basic inputs to its industrial production, the relatively low level of its import/GNP ratio is quite remarkable.

Italy's relationship of trade to output is similar to that of Japan; that is, its import/GNP ratio has declined while the export/GNP ratio has increased. These percentages for Italy, however, are much larger than for Japan—about 14 per cent for each in 1968.

While the trends in trade mentioned above help to identify generally the nature of the difficulties we face in improving our trade balance, a great deal of study is needed to establish the precise effects of the factors involved. For instance, the outstanding success scored by Germany, Japan, and Italy, which has been stressed above, reflects not only such basic economic developments as the rebuilding of an efficient industrial base and effective design and marketing of products for which world demand is growing rapidly, but also to some degree tendencies for the currencies of these countries to be undervalued at times, and for their producers to favor export over domestic sales expansion.

PRIVATE CAPITAL

Flows of both U.S. and foreign private capital have been greatly affected in recent years by innovations in capital markets, by sharp changes in interest rates transmitted with great efficiency by the Euro-dollar market, by restrictions of various kinds, by occasional speculative flurries, and by changes in underlying investment patterns. As these flows have grown, they have become an increasingly large and volatile element in the balances of pay-

ments of the United States and other countries—calling for more careful coordination of national monetary policies and of financing arrangements. The following comments are necessarily brief and are concentrated on the U.S. experience, as measured in the balance of payments and also as reflected in the international debtor-creditor position of this country.

U.S. private capital. Until recently a regular feature of the U.S. balance of payments was a large net outflow of private capital—even including increases in liquid private assets of foreigners in the United States (Table 2). The major element was an outflow of U.S. private capital, which averaged \$4.5 billion in the 1960–67 period. This outflow reached a peak of \$6.6 billion in 1964, but thereafter it was held in check by restrictions and, in 1966 and again in 1969, by relatively tight credit conditions in the United States. The over-all outflow of U.S. private capital in 1969 was not far from the average of the earlier period.

About 60 per cent of the outflow of U.S. capital since 1960 has been for direct investments. In addition, U.S. direct investors have added about \$1.5 billion annually, on average, to their

TABLE 2
PRIVATE CAPITAL FLOWS

In millions of dollars; outflow from U.S. (–)

| Line | Item | 1960-64 average | 1965-67 average | 1968 | 1969 |
|--|---|--------------------|--------------------|------------------|-----------------|
| 1 | U.S. and foreign private capital, net outflows . . . (Net flow, excl. foreign liquid assets in U.S.) . . . | -3,432 (-4,188) | -2,008 (-3,337) | 4,811 (1,000) | 8,347 (-425) |
| 2 | U.S. private assets abroad | -4,504 | -4,586 | -5,157 | -5,009 |
| 3 | Direct investment outflows | -1,846 | -3,420 | -3,025 | -3,060 |
| 4 | Net purchases of foreign securities | -827 | -835 | -1,266 | -1,380 |
| 5 | Claims reported by U.S. banks | -1,372 | -43 | 269 | -528 |
| 6 | Short-term assets related to direct investments ¹ | 0 | -126 | -973 | -118 |
| 7 | Other | -459 | -162 | -162 | 77 |
| 8 | Foreign private assets in U.S., nonliquid | 316 | 1,249 | 6,157 | 4,584 |
| 9 | Related to U.S. direct investments abroad ² | 0 | 508 | 2,802 | 1,619 |
| 10 | U.S. corporate stocks ³ | 182 | 288 | 2,084 | 1,515 |
| 11 | Other U.S. securities (excl. Treasury issues) ⁴ | 24 | -191 | 147 | 492 |
| 12 | Other nonliquid assets in U.S. ⁴ | 110 | 644 | 1,124 | 958 |
| 13 | Foreign private liquid assets in U.S. | 756 | 1,329 | 3,811 | 8,772 |
| 14 | International and regional institutions (excl. IMF) | 95 | -343 | 55 | -63 |
| 15 | Foreign private nonbank | 159 | 310 | 374 | -437 |
| 16 | Commercial banks | 502 | 1,362 | 3,382 | 9,272 |
| MEMO: Capital transactions related to U.S. direct investments (lines 3, 6, and 9) | | -1,846 | -3,038 | -1,196 | -1,559 |

¹ Unexpended proceeds of the new issues included in line 9, held abroad.

² Includes new security issues sold abroad for the purpose of financing direct investments plus all long-term borrowing abroad by U.S. corporations although the latter may include some borrowing for other purposes.

³ Excludes transactions included in line 9.

⁴ Includes transactions of international and regional institutions other than the IMF.

TABLE 3
INTERNATIONAL INVESTMENT POSITION OF THE UNITED STATES

In billions of dollars

| Item | 1950 | 1960 | 1968 | 1969* |
|---|------|------|-------|-------|
| U.S. assets and investments abroad ¹ | 31.5 | 68.0 | 135.3 | 143.4 |
| Private investments..... | 19.0 | 49.4 | 101.9 | 107.5 |
| Long-term, total..... | 17.5 | 44.4 | 88.9 | 93.9 |
| Direct..... | 11.8 | 31.9 | 64.8 | 69.8 |
| Securities..... | 4.3 | 9.5 | 18.2 | 18.1 |
| Banking claims and other..... | 1.4 | 3.1 | 6.0 | 6.0 |
| Short-term, total..... | 1.5 | 5.0 | 13.0 | 13.6 |
| Reported by banks..... | .9 | 3.6 | 8.7 | 9.6 |
| Other..... | .6 | 1.4 | 4.3 | 4.0 |
| U.S. Government credits and claims ² | 11.1 | 17.0 | 28.5 | 30.7 |
| U.S. monetary reserve assets ¹ | 1.4 | 1.6 | 4.8 | 5.1 |
| Foreign assets and investments in U.S..... | 17.7 | 41.2 | 81.1 | 91.2 |
| Nonliquid obligations..... | 8.8 | 19.7 | 47.5 | 49.3 |
| Private, total..... | 8.7 | 19.4 | 42.8 | 44.5 |
| Direct..... | 3.4 | 6.9 | 10.8 | 12.1 |
| U.S. corporate stocks..... | 2.9 | 9.3 | 19.5 | 19.1 |
| Other long-term..... | 1.7 | 2.2 | 10.0 | 10.7 |
| Short-term reported by nonbanks..... | .7 | 1.0 | 2.5 | 2.6 |
| U.S. Government..... | .1 | .3 | 4.7 | 4.8 |
| Liquid liabilities..... | 8.9 | 21.5 | 33.6 | 41.9 |
| To private foreigners, total..... | 4.3 | 9.1 | 20.1 | 28.9 |
| To foreign banks (incl. U.S. bank branches)..... | 2.1 | 4.8 | 14.5 | 23.7 |
| To others..... | 2.2 | 4.3 | 5.6 | 5.1 |
| To official accounts, total ³ | 4.6 | 12.4 | 13.5 | 13.0 |
| Liabilities of U.S. banks..... | 2.4 | 4.0 | 5.4 | 7.0 |
| U.S. Government obligations..... | 2.2 | 8.4 | 8.1 | 6.0 |
| MEMO: U.S. monetary gold..... | 22.8 | 17.8 | 10.9 | 11.9 |

¹ Excludes U.S. monetary gold.² Other than U.S. monetary reserve assets.³ Includes, in addition to foreign reserve holders, other foreign government agencies.

* Estimated.

NOTE.—Data for 1950, 1960, and 1968 are as published by the Office of Business Economics, U.S. Dept. of Commerce; data for 1969 are estimates based on capital flows as reported by the OBE, plus rough allowances for reinvested earnings, changes in market valuations, and currency revaluations. The basis of valuation is as follows: direct investments at book values as appearing, in principle, on the books of the affiliates rather than the head offices; securities at market values; other assets and liabilities at stated values in the accounts of banks and other debtors or creditors. For more detailed data see *Survey of Current Business*, U.S. Dept. of Commerce, October 1969. Details may not add to totals because of rounding.

investment in foreign affiliates by reinvesting profits. As a result, the book value of direct foreign investments (Table 3) has rocketed from \$12 billion in 1950 to \$32 billion in 1960, and to nearly \$70 billion at the end of 1969. It should be noted that these book values cover only the U.S. investment in these enterprises—there are also sizable debt and equity investments by foreigners. Consequently, the book value of the total assets—both fixed and current—of the foreign affiliates is considerably larger than these totals suggest. Moreover, recent surveys of the Department of Commerce indicate that corporate investors are planning to expand their foreign expenditures for plant and equipment very sharply in 1970.

Because of the regulations that now limit the transfer of U.S. capital to finance expansion of assets abroad, the investors have borrowed abroad on a larger scale than in earlier years. Consequently, the net outflow of U.S. funds for direct investment (Table 2, last line) was reduced to \$1.2 billion in 1968—when the mandatory rules were put into effect. In 1969 the supply of foreign capital to finance U.S. direct foreign investments was limited by a weakened U.S. stock market and a sharp rise in interest rates on short-term and other debt instruments abroad. Consequently, there was some increase in the use of U.S. funds for direct investment—though the outflow was still well within the limits allowed by the regulations. Many corporations were able to cushion the drop in foreign borrowing by using the proceeds of borrowings made in 1968 (Table 2, lines 9 and 6).

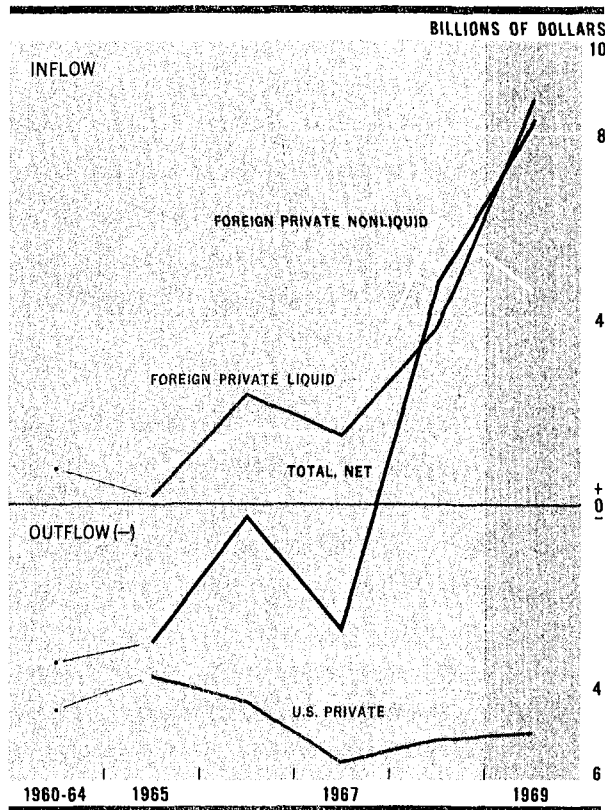
Net portfolio purchases of foreign securities by U.S. investors have leveled off since the introduction of the interest equalization tax in 1963, and much of the borrowing by foreign companies and governments that would normally have been placed in the U.S. market is now placed in the greatly expanded international securities markets of Europe. In 1969 sales of foreign securities in Europe—apart from the issues of U.S. companies and their affiliates—totaled \$2.8 billion, as against \$1 billion in 1965. Three-quarters of the sales of new bonds in the U.S. market in 1969 were for Canadian borrowers. There was also a spurt in U.S. purchases of Japanese corporate stocks, which were exempt from the Federal Reserve guidelines for nonbank financial institutions until December 1969.

Changes in claims on foreigners reported by U.S. banks shifted from an inflow in 1968 to a substantial outflow last year. However, the 1969 outflow related primarily to claims held for customers and to other assets not subject to the Federal Reserve guidelines. Banking assets subject to the guidelines shifted from an inflow of \$0.6 billion in 1968 to an outflow of \$0.2 billion in 1969.

Although capital outflows from the United States have been held in check by the various restrictions and at times by the limited availability of funds in the United States, the aggregate value of U.S. private foreign investments has been rising rapidly; at the end of 1969 such investments reached an estimated \$108 billion (Table 3). The increase during 1969 would have been larger had it not been for the substantial reductions in the market values of foreign bonds as yields rose sharply.

Foreign private capital. The net inflow of foreign private capital to the United States leaped to more than \$13 billion in 1969; this greatly exceeded the record of the previous year and, as shown in Table 2 (lines 8 and 13), represented a completely different order of magnitude from earlier experience. Inflows in non-liquid forms were not so large as in 1968. Lending to U.S. companies in connection with the financing of their foreign affiliates was considerably lower, reflecting the lessened attractiveness of

2 PRIVATE CAPITAL INFLOW rises sharply in 1969 as inflow of FOREIGN LIQUID FUNDS REACHES PEAK



1960-64, annual average. 1965-69, annual data.

convertible debentures as the U.S. stock market declined, as well as a large carryover of unexpended proceeds of the borrowings in 1968. The experience of dropping prices for U.S. equity issues, coupled with the attraction of rising yields on Euro-dollar and other alternative investments, brought a reduction in foreign purchases in the U.S. stock market. Nevertheless, both foreign lending to U.S. companies and purchases of outstanding stocks remained at much higher levels than had prevailed before 1968.

Holdings of U.S. corporate stocks are the principal form of

foreign investment in the United States. At the end of 1969 these investments had a market value of approximately \$19 billion. This was slightly lower than their value a year earlier, because the steep drop in market values offset the addition from capital inflows.

Another sizable amount of foreign long-term capital went into direct investments in the United States; such investments increased more than \$1 billion in 1969 to a book value of about \$12 billion. As with U.S. direct investments abroad, the gains in book value reflect reinvested earnings as well as new parent-company financing.

By far the largest capital movement in 1969 was the inflow of foreign private liquid funds amounting to \$8.8 billion (Table 2, line 13). The net inflow included \$9.3 billion added to liabilities of U.S. banks to foreign commercial banks. Of that total, about \$7.1 billion represented increased liabilities of U.S. banks to their foreign branches, and the remainder included a large increase in liabilities to foreign banks reported by the U.S. branches or agencies of foreign banks. It is not possible to identify the ultimate owners of these funds flowing through foreign commercial banks. As noted, some fraction of the funds obtained represented shifts by U.S. residents out of deposits and other assets in the United States. The size of "errors and omissions" in 1969 suggests that such flows could have been on the order of magnitude of \$2 billion. There is also some evidence that foreign official reserve holders were increasing their Euro-dollar deposits in 1969. In addition, a reduction of \$0.4 billion occurred in holdings of liquid assets in this country of nonbank private foreigners—presumably also largely because of the attraction of Euro-dollar deposit yields—in contrast to a regular growth in such assets in previous years. By far the largest source of funds to the Euro-dollar market, however, has been foreign commercial banks and other residents of foreign countries, who acquired high-yielding Euro-dollar deposits in preference to assets denominated in other currencies.

Flows of this unprecedented magnitude brought considerable pressure on the reserves of a number of foreign countries and led to larger increases in interest rates in some countries than they might have preferred.

INTERNATIONAL INVESTMENT POSITION

While the U.S. balance of payments accounts throw light on the flows of goods, services, and capital with the rest of the world, it is also useful to view the results of these flows as reflected in the foreign assets and liabilities of the United States. Such a state-

ment, as given in Table 3, necessarily lacks precision because of the many varieties of valuation used and the incompleteness of data; nor can it accurately convey the great differences in quality among the types of assets included. It does, however, show some significant magnitudes and relationships.

Among the U.S. investments abroad, direct private investments predominate and are far greater than comparable foreign investments in the United States. In fact, the increase in 1969 alone was equal to some 40 per cent of the total accumulated value of foreign direct investments in the United States. U.S. investors also have substantial holdings of foreign securities, but in this case the comparable foreign investment in the United States is considerably larger.

In the aggregate, the value of U.S. private long-term investments abroad is more than double that of the accumulated foreign private long-term investments in the United States. However, the disparity in earnings capacity is even greater; income returned on long-term U.S. investments abroad in 1969 was over three times the amount paid to foreign investors on their comparable holdings in the United States. The difference reflects partly the form of the investments—the dividend yield on the large foreign holdings of U.S. stocks is relatively low, while U.S. direct investments abroad tend to be in industries with relatively high rates of return compared with the industries in which foreign direct investments in the United States are concentrated. Moreover, U.S. direct investments abroad returned an additional \$1.3 billion in the form of royalties and fees in 1969. From this point of view alone, therefore, the build-up of a huge investment base provides substantial support over the long run to the U.S. balance of payments.

Foreign credits and claims of the U.S. Government (apart from reserve assets) aggregated about \$31 billion at the end of 1969 and included a large amount of loans on extended terms with low interest rates. U.S. private short-term assets abroad consisted primarily of credits and loans extended by U.S. banks, or held by them for their customers, and credits extended by U.S. exporters. However, by the end of 1969 there were probably sizable U.S. liquid holdings in the Euro-dollar market that are not covered in these statistics.

Over the years the emergence of the U.S. dollar as the principal reserve and transactions currency of the world has meant that foreign governments, and private foreigners as well, have wished to add to their stock of liquid assets in the United States. Last

year in particular the increase in such private holdings was speeded—at a clearly unsustainable pace—by the high interest rates paid by U.S. banks. Nearly half of total foreign holdings in the United States are in quite liquid forms, such as deposits or other claims on U.S. banks and marketable U.S. Government obligations.

It is the size and rapid growth of these liquid liabilities over a long period, coupled with a reduction in U.S. reserve assets (including the gold stock), that has focused attention on the liquidity aspect of the debtor-creditor position. At the end of 1969 U.S. liquid liabilities totaled \$42 billion, as against U.S. official monetary reserves of \$17 billion. In 1960 these figures were \$22 billion and \$19 billion, respectively. However, in the past 2 years there has been a considerable improvement in our position vis-à-vis foreign reserve holders. U.S. reserve assets increased by \$2 billion, mainly in the form of the reserve position in the IMF, while assets held in the United States by foreign monetary authorities have been reduced by more than \$2 billion.

The designation “liquid” must be considered quite arbitrary; many private U.S. assets abroad—especially those in the Euro-dollar market, or built up as excess working balances of foreign affiliates—are essentially liquid, while a substantial part of the foreign holdings of liquid claims on the United States represents balances needed for transactions purposes or as collateral, as well as a normal component of official or private cash reserves.

Over-all, the U.S. international investment position has grown stronger through the years, especially as reflected in the income accounts, even though the too-rapid growth of relatively liquid liabilities has introduced an element of potential instability.

The experience of the last few years suggests that U.S. investors will continue to make very large investments abroad under normal conditions—in the absence of governmental restrictions or relatively high interest rates in this country. It also appears that foreign investors now have an increased desire to expand both their holdings of U.S. equity securities and their direct investments here—assuming that the U.S. economy maintains reasonably stable growth. Given the propensity of Americans to invest abroad—demonstrated not only in recent years but also much earlier in our history—a steady and growing inflow of investment capital from abroad helps to establish a viable balance of payments and a more even distribution of our liabilities among various types and maturities.

CURRENT DEVELOPMENTS

The developments of last year and of recent months should facilitate movement toward a better balance of international transactions. For the United States, a stronger surplus on goods and services has emerged as a result of the relaxation of pressures on productive capacity, coupled with continued growth of demand in other industrial countries. In the early months of this year exports—especially of machinery—appear to have been responding well to greater market opportunities abroad. Imports have risen somewhat, however, partly as a result of increased prices of coffee and metals. Meanwhile, lower interest rates on short-term U.S. obligations to foreigners are bringing a substantial saving in the current account of the balance of payments.

Some adverse changes may be expected in U.S. capital accounts this year as interest rates here shift downward relative to those abroad. Direct investors have projected much larger investments in foreign plant and equipment, and they may use more U.S. funds than in 1968 or 1969. Also, a sizable reduction in borrowings by U.S. banks from the Euro-dollar market has already occurred.

Both conventional measures of over-all balance were registering large deficits in the early months of 1970. In the case of the liquidity balance the extent of the deficit was exaggerated by a reversal of year-end inflows of capital and liquidations of funds that had been placed earlier in nonliquid U.S. Treasury obligations by foreign monetary authorities. The official settlements balance reflected, in addition to the factors affecting the liquidity balance (apart from “special” transactions), the flows back into foreign financial markets of funds previously borrowed in the Euro-dollar market by U.S. banks. Most of the resulting net gain in foreign official reserves accrued to the United Kingdom, while Canada and Japan also experienced gains.

Movement toward a better over-all balance in the world economy is evident in the improved trade balances of the United Kingdom and France, following reductions in their currency parities coupled with effective actions to damp excess demand. However, the effect of the German currency revaluation on that country's trade surplus has not yet become clear. Japan also seems headed for another sizable trading surplus in 1970, and Canada scored a large trade surplus in January–February. It remains to be seen whether these various trends in trade balances, should they persist, can be accommodated within an over-all structure of trade and financial flows that would represent a satisfactory equilibrium in international transactions. □

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

Records of policy actions for the meetings held during 1967, 1968, and 1969 were published in the BULLETIN beginning with the July 1967 issue and were subsequently published in the Board's Annual Reports for 1967 and 1968 and for 1969 (forthcoming).

The record for the meeting held on January 15, 1970, follows:

MEETING HELD ON JANUARY 15, 1970

Authority to effect transactions in System Account.

Growth in real gross national product came to a halt in the fourth quarter of 1969, according to preliminary Commerce Department estimates, but prices and costs were continuing to rise rapidly. Staff projections suggested that there would be little change in real economic activity in early 1970. It appeared likely that upward pressures on prices would persist, although perhaps moderating somewhat as the year progressed.

Signs of weakness in the economy at the year-end were reflected in various monthly economic series. Industrial production had declined in December for the fifth successive month. Although the unemployment rate remained at the low November level of 3.4 per cent, nonfarm employment had edged down, and employment in manufacturing was reduced for the fourth month in a row. Retail sales were about unchanged in December, and after adjustment for price increases, they remained below the level of a year earlier. Housing starts and manufacturers' new orders for durable goods had continued downward in November, the latest month for which data were available.

Average wholesale prices rose considerably further from mid-November to mid-December for both industrial commodities and farm and food products. Among industrial commodities, advances were particularly marked for nonferrous metals and for machinery and equipment. The consumer price index again rose substantially in November.

The Commerce Department figures for the fourth quarter indicated that real GNP had leveled out primarily because of a reduction in the rate of inventory accumulation by business; growth in final sales slowed only moderately further. The staff projections for the first half of 1970 suggested that the rate of inventory accumulation would decline further and that growth in final sales would remain sluggish. It appeared likely that Federal expenditures and residential construction outlays would decline in both the first and second quarters and that growth in spending by State and local governments would remain slow.

There were some elements of strength in the outlook, including reported plans by businesses to increase outlays on new plant and equipment substantially further in 1970. In addition, under recent legislation the income tax surcharge had been reduced from 10 to 5 per cent as of January 1 (and would be eliminated as of July 1), and social security benefits had been raised by 15 per cent as of January 1—with the higher payments, including a retroactive payment, to begin in April. However, the stimulating effect of this legislation on consumer spending was expected to be offset in part by other factors tending to slow growth in personal income and by some rise in the saving rate.

The small surplus in U.S. foreign trade that had been recorded in the third quarter was maintained in the first 2 months of the fourth quarter, as both exports and imports increased moderately. With respect to the over-all payments balance, extremely heavy capital inflows in the final weeks of the year resulted in large surpluses in December and in the fourth quarter as a whole on both the “liquidity” and “official reserve transactions” bases of calculation.¹ It appeared that the year-end inflow reflected further repatriations out of German mark holdings together with the return of funds from various sources by U.S. corporations partly in order to comply with U.S. Government controls on direct investments abroad. Some of the inflow was reversed early in January.

The Treasury was expected to announce in late January the terms on which it would refund bonds maturing in mid-February. It seemed likely that the Treasury would decide to refund bonds maturing in mid-March at the same time. About \$6.7 billion of such securities would mature on those two dates, of which \$5.6 billion were held by the public.

System open market operations since the mid-December meeting of the Committee had been directed at maintaining the prevailing firm

¹The balance on the “liquidity” basis is measured by changes in U.S. reserves and in liquid U.S. liabilities to all foreigners. The balance on the “official reserve transactions” basis (sometimes referred to as the “official settlements” basis) is measured by changes in U.S. reserves and in liquid and certain nonliquid liabilities to foreign official agencies, mainly monetary authorities. The latter balance differs from the former by (1) treating changes in liquid U.S. liabilities to foreigners other than official agencies as ordinary capital flows, and (2) treating changes in certain nonliquid liabilities to foreign monetary authorities as financing items rather than ordinary capital flows.

conditions in the money market. When seasonal forces around the turn of the year tended to produce considerable tautness in the money market—as reflected in effective Federal funds rates of 9.5 and 9.75 per cent on a number of days—the pressure on marginal reserve positions of member banks was eased somewhat. The average rate on Federal funds in the 4 weeks ending January 7 was slightly below 9 per cent, little changed from the preceding 3 weeks. Average member bank borrowings declined by about \$200 million, to approximately \$1.0 billion; average net borrowed reserves declined somewhat more as a result of a seasonal increase in excess reserves at year-end.

In the opening weeks of 1970 interest rates moved down for Treasury securities of all maturities and for new corporate and municipal bonds. These reductions reflected in part the demands of small investors who were employing funds that they had withdrawn from depository institutions. For corporate and municipal bonds the reductions extended declines that had been under way since early and mid-December, respectively. Yields on Treasury securities, however, had remained under upward pressure until the end of 1969, for various reasons—including dealer efforts to hold down inventories in the face of high financing costs; bank sales of coupon-bearing issues in reaction to certain provisions of the newly enacted Tax Reform Act; and sales of Treasury bills by foreign official institutions. Three-month Treasury bill rates had reached record highs on December 29—8.08 per cent for the market rate and 8.10 per cent for the average auction rate. But by the day before this meeting the market rate on 3-month bills had fallen to 7.87 per cent, about the same as it had been a month earlier. However, yields on Treasury notes and bonds were still above their mid-December levels.

Both commercial banks and nonbank thrift institutions—savings and loan associations and mutual savings banks—apparently had experienced very heavy outflows of consumer-type time and savings funds after year-end interest and dividend crediting. Earlier, in response to reduced net inflows of savings funds and pessimistic appraisals of the outlook, the thrift institutions had cut back their new mortgage commitments substantially. With mortgage interest rates continuing under upward pressure, the ceiling rate on federally underwritten home mortgages was raised from 7½ to 8½ per cent, effective January 5.

In December total time and savings deposits of commercial banks had increased for the first time in a year. Flows of consumer-type deposits had remained weak in that month, and holdings by domestic depositors of large-denomination negotiable certificates of deposit (CD's) had continued to contract. However, there was a sizable further rise in foreign official time deposits. Over the fourth quarter as a whole total time and savings deposits had been about unchanged.

Private demand deposits and the money stock declined during most of December. However, they increased sharply in the final week of the year—as a result in part of various technical factors and in part of exceptionally large year-end money flows, apparently including the repatriation of funds from abroad by corporations in compliance with Government controls on foreign direct investments. The year-end surge, which was believed likely to prove temporary, was sufficient to cause the money stock to grow at an annual rate of about 2 per cent from November to December and about 1 per cent over the fourth quarter as a whole. In the third quarter the money stock had not grown.

Bank credit, as measured by the proxy series—daily-average member bank deposits²—declined from November to December at an annual rate of 0.5 per cent. After adjustment for changes in the outstanding volume of funds obtained by banks from “nondeposit”

² In recent years the Committee has been making use of daily-average statistics on total member bank deposits as a “bank credit proxy”—that is, the best available measure, although indirect, of developing movements in bank credit. Because the deposit figures are compiled on a daily basis with a very short lag, they are more nearly current than available bank loan and investment data. Moreover, average deposit figures for a calendar month are much less subject to the influence of single-date fluctuations than are the available month-end data on total bank credit, which represent estimates of loans and investments at all commercial banks on one day—the last Wednesday—of each month. For statistics on daily-average member bank deposits, see the table in the statistical section of the Federal Reserve BULLETIN (p. A-17 of the January 1970 issue).

Some brief comments on the relation between the member bank deposit series and the bank credit statistics are given in the note on p. 1460 of the BULLETIN for October 1966. As indicated in that note, movements in total member bank deposits and in commercial bank credit can diverge for various reasons, including changes in “nondeposit” liabilities of banks. Changes in U.S. bank liabilities to foreign branches and, more recently, in funds raised by other means—particularly the sale of commercial paper by bank affiliates—have become important sources of such divergence. Accordingly, an “adjusted” proxy series, taking approximate account of such changes, is also calculated for Committee use.

sources—including a reduction in the average level of their Euro-dollar borrowings through foreign branches and a rise in the volume of funds obtained through sales of commercial paper by bank affiliates—the proxy series increased at an annual rate of 1.5 per cent from November to December. The adjusted bank credit proxy rose at a 2 per cent annual rate during the fourth quarter, following a decline at a 4.3 per cent rate in the third quarter.

Staff projections suggested that the adjusted bank credit proxy would decline over the first quarter and the money stock would change little on balance, assuming maintenance of prevailing money market conditions and no changes in maximum interest rates payable on time and savings deposits under the Board's Regulation Q. The adjusted proxy series was projected to contract at annual rates of 1 to 4 per cent from December to January and 4 to 7 per cent from January to February, in large part because of anticipated net reductions in time and savings deposits.

While taking note of the leveling off in real economic activity, the Committee agreed that any marked relaxation of monetary restraint would be premature at present in light of the persistence of inflationary pressures and expectations. At the same time, considerable concern was expressed about the prospect that in the first quarter both bank credit and the money stock would continue to show no significant growth if prevailing money market conditions and Regulation Q ceiling rates were maintained. In this connection it was reported that the Board of Governors planned shortly to consider increases in the Regulation Q ceilings.

In the discussion of open market policy, some members expressed the view that the specific money market conditions sought—within the range of conditions sufficiently firm to be consistent with a posture of monetary restraint—should be those most likely to be conducive to modest growth in bank credit and the money stock over the first quarter. Other members thought that a slight lessening of pressures on the money market might be accommodated, but they nevertheless favored relying mainly on early action with respect to Regulation Q in the effort to encourage some growth in bank credit. Still others indicated that on balance they were inclined toward maintaining the prevailing conditions in the money market.

The Committee concluded that in the conduct of open market

operations increased stress should be placed on the objective of achieving modest growth in the monetary aggregates, with about equal weight being given to bank credit and the money stock. It was agreed that operations should be directed at maintaining firm conditions in the money market, but that they should be modified if it appeared that the objective with respect to the aggregates was not being achieved. It was also agreed that account should be taken of the forthcoming Treasury refunding, and of the effects of any action by the Board with respect to Regulation Q.

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 leveled off in the fourth quarter of 1969 and that little change is in prospect for the early part of 1970. Prices and costs, however, are continuing to rise at a rapid pace. Most market interest rates have receded from highs reached during December. Bank credit and the money supply increased slightly on average in December and also over the fourth quarter as a whole. Outstanding large-denomination CD's held by domestic depositors have continued to contract in recent months while foreign official time deposits have expanded considerably. Flows of consumer-type time and savings funds at banks and nonbank thrift institutions have remained weak, and there apparently were sizable net outflows after year-end interest crediting. U.S. imports and exports have both grown further in recent months but through November the trade balance showed little or no further improvement from the third-quarter level. At the year-end the overall balance of payments statistics were buoyed by large temporary inflows of U.S. corporate funds. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the orderly reduction of inflationary pressures, with a view to encouraging sustainable economic growth and attaining reasonable equilibrium in the country's balance of payments.

To implement this policy, while taking account of the forthcoming Treasury refunding, possible bank regulatory changes and the Committee's desire to see a modest growth in money and bank credit, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining firm conditions in the money market; provided, however, that operations shall be modified

if money and bank credit appear to be deviating significantly from current projections.

Votes for this action: Messrs. Martin, Hayes, Bopp, Brimmer, Clay, Coldwell, Daane, Maisel, Mitchell, Robertson, Scanlon, and Sherrill. Votes against this action: None.

Law Department

Statutes, regulations, interpretations, and decisions

TRUTH IN LENDING

The Board of Governors on March 12, 1970, granted the State of Maine an exemption from the Federal Truth in Lending Act, effective April 1, 1970, and amended Regulation Z, "Truth in Lending," to clarify the rights of consumers with respect to actions for civil liabilities under the Act after a State exemption has been granted by the Board.

The amendment further provides that State exemptions from the Federal statute granted by the Board will be set forth in Supplement III to Regulation Z.

The text of the amendment and of Supplement III read as follows:

AMENDMENT TO REGULATION Z

Effective March 12, 1970, section 226.12 is amended to read as follows:

SECTION 226.12—EXEMPTION OF CERTAIN STATE REGULATED TRANSACTIONS

(a) **Exemption for State regulated transactions.** In accordance with the provisions of Supplement II to Regulation Z (§ 226.12—Supplement), any State may make application to the Board for exemption of any class of transactions within that State from the requirements of Chapter 2 of the Act and the corresponding provisions of this Part: *Provided, That*

(1) Under the law of that State, that class of transactions is subject to requirements substantially similar to those imposed under Chapter 2 of the Act and the corresponding provisions of this Part; and

(2) There is adequate provision for enforcement.

(b) **Procedures and criteria.** The procedures and criteria under which any State may apply for the determination provided for in paragraph (a) of this section are set forth in Supplement II to Regulation Z (§ 226.12—Supplement).

(c) **Civil liability.** In order to assure that the concurrent jurisdiction of Federal and State courts

created in section 130(e) of the Act shall continue to have substantive provisions to which such jurisdiction shall apply, and generally to aid in implementing the Act with respect to any class of transactions exempted pursuant to paragraph (a) of this section, the Board pursuant to sections 105 and 123 hereby prescribes that:

(1) No such exemption shall be deemed to extend to the civil liability provisions of sections 130 and 131; and

(2) After an exemption has been granted, the disclosure requirements of the applicable State law shall constitute the disclosure requirements of this Act, except to the extent that such State law imposes disclosure requirements not imposed by this Act. Information required under such State law with the exception of those provisions which impose disclosure requirements not imposed by this Act shall, accordingly, constitute the "information required under this Chapter" (Chapter 2 of the Act) for the purpose of section 130(a).

(d) **Exemptions granted.** Exemptions granted by the Board to particular classes of credit transactions within specified States are set forth in Supplement III to Regulation Z.

Effective March 12, 1970, Supplement III is added as follows:

SUPPLEMENT III TO REGULATION Z

SECTION 226.12—SUPPLEMENT

State exemptions granted pursuant to § 226.12

(a) **Exemptions and limitations.** The provisions of this supplement are issued by the Board of Governors of the Federal Reserve System pursuant to sections 105 and 123 of the Truth in Lending Act (Title I of the Consumer Credit Protection Act, Public Law 90-321; 82 Stat. 146, et seq.). The purpose of this supplement is to set forth the exemptions granted by the Board to particular classes of credit transactions within any State which has applied for exemptions pursuant to the provisions of Supplement II to Regulation Z. It also sets forth the conditions necessary for the retention of such exemptions. Pursuant to the criteria set forth in paragraph (c) of Supplement

II to Regulation Z, the Board has determined that the particular classes of credit transactions within the States specified in the following paragraphs of this supplement are subject to the requirements substantially similar to those provided in Chapter 2 of the Truth in Lending Act and that there is adequate provision for enforcement of such requirements. The exemptions granted herein shall continue in effect provided that:

(1) Such State law, including regulations and interpretations thereof, upon which the Board's determination under paragraph (c) of Supplement II is based is amended or revised as may be necessary in order to preserve substantial similarity with the Truth in Lending Act and Regulation Z as they may be amended, and with interpretations thereof which may be issued from time to time by the Board;

(2) Administrative and other provisions for enforcement of such State law, including regulations and interpretations thereof, applicable to the exempt classes of credit transactions continue to be adequate; and

(3) Cooperation and appropriate liaison with the Board as specified in paragraph (e) of Supplement II are maintained to assure that the purposes of the Truth in Lending Act are carried out uniformly.

(b) **Maine.** Except as provided in § 226.12(c), the following classes of credit transactions within the State of Maine except for those transactions in which a federally chartered institution is a creditor are hereby granted an exemption from the requirements of Chapter 2 of the Truth in Lending Act effective April 1, 1970:

(1) Transactions under open end consumer credit plans which are subject to the requirements of section 127 of the Truth in Lending Act;

(2) Consumer credit sales transactions not under open end credit plans which are subject to the requirements of section 128 of the Act; and

(3) Consumer loan and other nonsale credit transactions not under open end credit plans which are subject to the requirements of section 129 of the Act.

INTERPRETATION OF REGULATION Z REDUCTION IN ANNUAL PERCENTAGE RATE

Section 226.8(j) specifies that if any existing extension of credit is refinanced, such transaction

shall be considered a new transaction subject to the disclosure requirements of Regulation Z. The question arises as to whether a reduction in the annual percentage rate applicable to an existing extension of credit, when no other credit terms are changed, constitutes a refinancing under § 226.8(j).

When no other credit terms are changed, a reduction in the annual percentage rate applicable to an existing extension of credit does not constitute a refinancing under § 226.8(j), and no disclosures are required.

RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors amended its Rules Regarding Delegation of Authority to provide a more expeditious means for performance of certain of its functions relating to (1) competitive factor reports on bank mergers and (2) approval of salaries of Federal Reserve Bank officers. The text of the amendments read as follows:

AMENDMENTS

Effective February 19, 1970, section 265.2(c) is amended by adding subparagraph (17) as follows:

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

* * * * *

(c) **The Director of the Division of Supervision and Regulation** (or, in his absence, the Acting Director) is authorized:

* * * * *

(17) Under section 18(c)(4) of the Federal Deposit Insurance Act (12 U.S.C. 1848(c)(4)), to furnish to the Comptroller of the Currency and the Federal Deposit Insurance Corporation reports on competitive factors involved in a bank merger required to be approved by one of those agencies if the appropriate departments or divisions of the appropriate Federal Reserve Bank and the Board of Governors are in unanimous agreement that the proposed merger would have no adverse competitive effects and if no member of the Board has indicated an objection prior to the forwarding of the report to the appropriate agency.

Effective April 2, 1970, section 265.1a is amended in the following respects:

1. The first paragraph is designated (a).
2. Paragraphs (a), (b), and (c) are redesignated subparagraphs (1), (2), and (3), respectively.
3. Paragraph (b) is added as follows:

**SECTION 265.1a—SPECIFIC FUNCTIONS
DELEGATED TO BOARD MEMBERS**

* * * * *

(b) **The Committee on Organization, Compensation, and Building Plans**, consisting of three members of the Board designated by the Chairman, is authorized, pursuant to the twenty-second paragraph of section 4 of the Federal Reserve Act (12 U.S.C. 307), to approve the salary of any officer of a Federal Reserve Bank holding a position below that of Senior Vice President, subject to general guidelines prescribed by the Board.

INTERPRETATION OF REGULATIONS Q AND D

**PREPAYMENT OF INTEREST
ON DEPOSITS**

The Board of Governors has considered the status under Regulations Q and D of certificates of deposit offered by a member bank with interest paid at the time of issuance.

Under the plan considered by the Board, the bank offers to prepay interest at the rate of 5 per cent per annum on a certificate of deposit in an amount less than \$100,000 with a single maturity from two years to four years and eleven months. In the event the deposit is paid before maturity in accordance with § 217.4(d), relating to payment in emergencies, the deposit contract authorizes the bank to recoup from the principal an amount sufficient to reduce the depositor's yield on his investment to no more than 5¾ per cent on the funds withdrawn for the time such funds are on deposit (the current maximum rate on deposits of less than \$100,000 with a maturity of at least two years).

If interest were prepaid at the rate of 5¾ per cent per annum, the bank would violate Regulation Q. In such a circumstance, the prepaid interest could be reinvested with the member bank

and earn interest at the rate of 5¾ per cent. In such event, the aggregate amount of the prepaid interest plus interest thereon would exceed the maximum amount the bank could have paid at maturity of the certificate with interest computed at the current maximum permissible rate on the type of deposit involved (5¾ per cent).

Under the plan offered by the bank, the depositor receives a yield on his investment in excess of the amount of interest that a member bank may pay under Regulation Q for one year on the type of deposit involved. However, this consideration is not determinative in view of the maturity of the deposit. The significant consideration is whether the amount of prepaid interest plus interest thereon at the maximum rate that may be paid on the type of deposit involved exceeds the aggregate amount of interest that could have been paid on the deposit at maturity computed at the applicable maximum rate. Stated in another manner, the amount the depositor receives at maturity of the certificate may not exceed the amount he actually places with the bank at the time of issuance of the certificate (the face amount less the amount of prepaid interest) plus 5¾ per cent per annum on such amount for the life of the deposit.

Based upon these considerations, the Board concluded that the plan offered by the member bank is consistent with the provisions of Regulation Q. In view of § 217.6(f), relating to accuracy of advertising, the bank should avoid, as with respect to any other time deposit, any statement that might mislead potential depositors into believing that they may withdraw their deposit at any time before maturity with an appropriate deduction to adjust the effective yield on the deposit.

In view of the form of the contract, reserves should be maintained against the face amount of the certificate in accordance with Part 204 (Regulation D), without deduction for prepaid interest. If the form of the contract were on a discount basis so that the amount of the bank's obligation to the depositor increases over the life of the deposit, reserve requirements would initially apply only to the amount of funds received for the certificate, just as in the case of a certificate sold at the face amount with interest paid at maturity.

**INTERLOCKING BANK RELATIONSHIPS
UNDER THE CLAYTON ACT**

The Board of Governors, effective March 12, 1970, amended the title of its Regulation L to read as set forth above and adopted the following interpretation:

**APPLICABILITY OF SECTION 8 OF THE
CLAYTON ACT TO AN INTERLOCK
BETWEEN A MEMBER BANK AND A
CREDIT CARD SUBSIDIARY OF ANOTHER
BANK**

The Board of Governors recently considered the question whether simultaneous service by an individual as a director of a wholly-owned credit card subsidiary of a national bank and as a director of another member bank in a contiguous municipality was prohibited by Section 8 of the Clayton Act (15 U.S.C. 19).

Section 8 of the Act and § 212.1(a) of the Board's Regulation L issued pursuant thereto prohibit any "director, officer, or employee of any member bank . . . or any branch thereof" from serving "at the same time" as a "director, officer, or employee of any other bank", national or State, subject to certain exceptions.

The credit card subsidiary involved was an "operating subsidiary" of the national bank under a ruling of the Comptroller of the Currency. Comptroller's Manual for National Banks ¶ 7376. The similar position of the Board as to State member banks is published at 250.14 of this subchapter. The Comptroller's ruling states that, "Except as otherwise permitted by statute or regulation, all provisions of Federal banking laws applicable to the operations of the parent bank shall be equally applicable to the operations of its operating subsidiaries." The position of both the Comptroller and Board sustaining the legality of such subsidiaries is based on the assumption that the only functions performed by the subsidiary are functions that could be lawfully performed by the bank. So viewed, the method of organization is irrelevant.

The Board was of the view that the credit card subsidiary was essentially a department or division of the bank, that a contrary view would be inconsistent with the purpose of section 8 of the Act, and that none of the exceptions specified in the Act or Regulation L was applicable. Accordingly, the Board concluded that the interlocking service in question was prohibited by Section 8 of the Act and Regulation L.

ORDERS UNDER BANK MERGER ACT

GRACE STREET BANK

In the matter of the application of Grace Street Bank for approval of merger with Southern Bank and Trust Company.

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 Grace Street Bank, Richmond, Virginia, which is to be a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with Southern Bank and Trust Company, Richmond, Virginia, under the charter of Grace Street Bank and with the name of Southern Bank and Trust Company. As an incident to the merger, the eight branches of Southern Bank and Trust Company would become branches of Grace Street Bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

By order of the Board of Governors, March 17, 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

Grace Street Bank, Richmond, Virginia ("Applicant"), a newly organized bank not in operation, has applied pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with Southern Bank

and Trust Company, Richmond, Virginia ("Southern Bank"), which has total deposits of \$93 million. The banks would merge under the charter of Applicant, which is to be a member of the Federal Reserve System, and under the name of Southern Bank. As an incident to the merger, the eight branches of Southern Bank would become branches of Applicant.

The proposed merger is one step in a plan of corporate reorganization whereby Southern Bankshares, Inc. would become a one-bank holding company. Applicant is a wholly-owned subsidiary of Southern Bankshares, Inc. Upon the merger of Southern Bank with Applicant, stock of Southern Bankshares, Inc. would be exchanged for stock of Southern Bank. Use of a merger transaction in the plan to form a one-bank holding company would assure to Southern Bankshares, Inc. that the resulting bank would be its wholly-owned subsidiary.

Statutory considerations. The proposed merger of Southern Bank and Applicant—the latter being a bank with no operating history, formed solely to facilitate the corporate reorganization plan described above—would itself have no effect on competition or on banking convenience and needs. The financial and managerial resources and prospects of Southern Bank are satisfactory, as they would be with respect to the resulting bank.

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

UNION BANK

In the matter of the application of Union Bank for approval of acquisition of assets of Commonwealth National Bank.

ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Union Bank, Los Angeles, California, a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of Commonwealth National Bank, San Francisco, California, and, as an incident thereto, Union Bank has applied, under section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment by that bank of the seven offices of Commonwealth National Bank as branches. Notice of the proposed acquisition of assets and

assumption of deposit liabilities, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said acquisition of assets and assumption of deposit liabilities and establishment of branches 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 San Francisco pursuant to delegated authority.

By order of the Board of Governors, March 19, 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,
[SEAL] Deputy Secretary.

STATEMENT

Union Bank, Los Angeles, California ("Union Bank"), with total deposits of \$1.4 billion, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of Commonwealth National Bank, San Francisco, California ("Commonwealth Bank"), which has total deposits of \$58.7 million.¹ As an incident to the transaction, the seven offices of Commonwealth Bank would become branches of Union Bank, increasing the number of its offices to 25.

Competition. Union Bank operates its head office in Los Angeles, 16 regional branch offices in Southern California, and one northern California regional branch office in the City of Oakland, Alameda County. Union Bank ranks as the seventh largest bank in California and holds approximately 3.1 per cent of the State's total commercial bank deposits. Commonwealth Bank operates its main office and three branches in San Francisco, two

¹ Figures are as of June 30, 1969.

branch offices in the San Francisco Bay Area in Pleasant Hill (Contra Costa County) and San Rafael (Marin County), and a seventh branch office in Santa Rosa (Sonoma County) which is 52 miles north of San Francisco. It holds 0.1 per cent of the total commercial bank deposits for California and ranks as the 33rd largest bank in the State. The resulting bank would control 3.2 per cent of the State's total deposits, would remain its seventh largest bank, and would operate 25 of the more than 2,900 banking offices in the State.

The principal effect of the transaction would be felt in the City and County of San Francisco wherein Union Bank has no present representation. There are offices of 19 banks in this city and county area which hold deposits of approximately \$7.7 billion, of which the five largest banks in the State hold more than 88 per cent. Commonwealth Bank holds approximately 0.6 per cent of the total deposits for this area and is the 12th largest bank.

The nearest office of Union Bank to Commonwealth Bank is its sole office in northern California, located in Oakland, 12 miles east of Commonwealth Bank's main office in San Francisco. The two offices, separated by San Francisco Bay, serve separate areas, and there is no significant competition between them. Commonwealth Bank also has a Pleasant Hill office located 19 miles northeast of Oakland, and there is only minor competition between this office and Union Bank's Oakland branch. The area between Oakland and Pleasant Hill is served by numerous branches of the largest banks in the State. Union Bank holds only 4.0 per cent of the total deposits for the Oakland area and Commonwealth Bank holds less than 0.1 per cent of such deposits. There is no significant competition between other offices of Commonwealth Bank and Union Bank.

Under California law, Union Bank, with supervisory approval, could establish a *de novo* branch in San Francisco or in any of the other areas served by Commonwealth. Likewise, Commonwealth Bank could establish a *de novo* branch in Los Angeles or in any of the other areas served by Union Bank. Consequently, there is some potential for direct competition between the banks through branching which would be eliminated by consummation of this proposal.

The effect of the proposed transaction on competition would be only slightly adverse.

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

Bank are reasonably satisfactory. Since the latter part of 1968 the deposits of Commonwealth Bank have decreased and loan losses have been heavy. New senior management has been employed recently and some improvement in earnings is projected. Consummation of this acquisition by Union Bank would alleviate Commonwealth Bank's problems, and the banking factors with respect to Union Bank would remain essentially unchanged.

Convenience and needs of the community. The principal effect of the acquisition on banking convenience and needs would be limited to the area served by Commonwealth Bank. This area has access to complete banking services provided by numerous offices of the largest banks in the State. Consequently, no new banking services would be introduced into the area. However, present customers of Commonwealth Bank would benefit substantially from the additional services resulting from its acquisition by Union Bank.

Summary and conclusion. In the judgment of the Board, the slightly adverse effect of this transaction on competition would be offset by the assistance it would provide in alleviating the problems of Commonwealth Bank and by its benefit to the banking convenience and needs of the area served by Commonwealth Bank.

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

THE BANK OF NEW ORLEANS AND TRUST COMPANY

In the matter of the application of The Bank of New Orleans and Trust Company for approval of merger with The Bank and Trust Company of Greater New Orleans.

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 The Bank of New Orleans and Trust Company, New Orleans, Louisiana, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with The Bank and Trust Company of Greater New Orleans, New Orleans, Louisiana, which is to be a member of the Federal Reserve System, under the charter of the latter bank and the name of the former. As an incident to the merger, the seven branches of The Bank of New Orleans and Trust Company would become

branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

The Bank of New Orleans and Trust Company, New Orleans, Louisiana ("Applicant"), with total deposits of \$168 million,¹ has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The Bank and Trust Company of Greater New Orleans, New Orleans, Louisiana

¹ Figures are as of December 31, 1969.

("Greater New Orleans Bank"), which is a newly organized bank not yet in operation. The banks would merge under the name of Applicant and the charter of Greater New Orleans Bank which is to be a member of the Federal Reserve System. As an incident to the merger, the seven branches of Applicant would become branches of the resulting bank.

The proposed merger is one step in a plan of corporate reorganization whereby New Orleans Bancshares, Inc., New Orleans, Louisiana, would become a one-bank holding company. New Orleans Bancshares, Inc., presently owns all of the stock of Greater New Orleans Banks; upon the merger of Applicant with Greater New Orleans Bank, stock of New Orleans Bancshares, Inc., will be exchanged for stock of Applicant.

The major purpose for the use of a merger transaction in Applicant's plan to form a one-bank holding company is to assure that New Orleans Bancshares, Inc., will be able to acquire, except for directors' qualifying shares, all of the outstanding stock of the banking subsidiary.

Statutory considerations. From the record before the Board, it appears that the merger of Applicant and the Greater New Orleans Bank—the latter being a bank with no operating history, formed solely to facilitate the corporate reorganization plan described above—would itself have no effect on either competition or the banking convenience and needs of the relevant area. Further, it does not appear that the proposal would have any adverse consequences relative to the financial and managerial resources and prospects of the banks involved.

Accordingly, and in light of all the standards set forth in the Bank Merger Act, the Board concludes that the application should be approved.

**ORDERS UNDER SECTION 3 OF BANK HOLDING
COMPANY ACT**

**HAMILTON NATIONAL ASSOCIATES,
INCORPORATED, CHATTANOOGA,
TENNESSEE**

In the matter of the application of Hamilton National Associates, Incorporated, Chattanooga, Tennessee, for approval of acquisition of 80 per cent or more of the voting shares of Citizens Bank of White Pine, White Pine, Tennessee.

**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 Hamilton National Associates Incorporated, Chattanooga, Tennessee, 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 Citizens Bank of White Pine, White Pine, Tennessee.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banks of the State of Tennessee and requested his views and recommendation thereon. The Superintendent responded that no objection to the proposed transaction would be made by his office.

Notice of receipt of the application was published in the Federal Register on October 24, 1969 (34 Federal Register 17315), providing an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. 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 Atlanta pursuant to delegated authority.

By order of the Board of Governors, March 12, 1970.

Voting for this action: Chairman Martin and Governors Mitchell, Daane, Brimmer, and Sherrill. Voting against this action: Governors Robertson and Maisel. Chairman Burns was not a member of the Board on the date of the Board's decision.

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Hamilton National Associates, Incorporated, Chattanooga, Tennessee ("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, for prior approval of the acquisition of 80 per cent or more of the voting shares of Citizens Bank of White Pine, White Pine, Tennessee ("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 Superintendent of Banks of the State of Tennessee and requested his views and recommendation thereon. The Superintendent replied that his office would not object to the proposed transaction.

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

Competitive effect of the proposed transaction. The 10 largest banking organizations in Tennessee control about 57 per cent of State deposits.¹ Applicant, the fifth largest of these organizations, controls 6 per cent of State deposits. Three other bank holding companies, two of which are headquartered

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

outside the State, have subsidiary banks in Tennessee; none of such companies is among the State's 10 largest banking organizations. Applicant's acquisition of Bank would have no measurable effect on State-wide deposit concentration.

Bank (\$3.6 million deposits) is the only bank in White Pine, Jefferson County, Tennessee, and the smallest of four banks in a trade area which is centered in Morristown (Hamblen County), eight miles north of White Pine. The trade area includes all of Hamblen County and the area surrounding White Pine in adjoining Jefferson County. All three principal competitors of Bank are located in Morristown. Bank also competes, to a lesser extent, with two banks in Jefferson County; a \$9 million deposit bank in Jefferson City, 10 miles west of White Pine, and a \$6.5 million deposit bank in Dandridge, 10 miles southwest.

One of Applicant's present subsidiary banks is located in Morristown, and, with about \$22 million deposits, is the largest bank in the trade area, although it is nearly equalled in size by an independent Morristown bank. Consummation of the proposal would eliminate some present competition between the Morristown subsidiary and Bank, which is located at the fringe of the area served by the former. However, the extent of such competition does not appear significant. Bank exerts little competitive impact on the Morristown area, and the area immediately surrounding White Pine represents only a minor part of the Morristown subsidiary's market. The fact that the county line separates Morristown and White Pine limits the potential for future competition between present and proposed subsidiaries, since branching in Tennessee is restricted to the county in which a bank is headquartered. Bank's affiliation with Applicant will make more feasible the establishment by Bank of branches in other parts of Jefferson County, thus increasing potential competition in those areas.

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

Financial and managerial resources and future prospects. The financial condition of Applicant and its 10 subsidiary banks is satisfactory; all have satisfactory management and favorable prospects. Bank is in sound financial condition, has capable

management, and has favorable prospects.

The banking factors as they relate to Applicant, its subsidiary banks, and Bank are consistent with approval of the application.

Convenience and needs of the communities involved. Consummation of the proposed acquisition would not significantly affect the convenience or needs of the communities served by Applicant's present subsidiaries.

It appears that most of the banking services required by the community served by Bank are presently being provided. However, trust services could be more conveniently offered to the area through Bank's affiliation with Applicant. In addition, internal efficiencies could be effected and management succession better assured, which would indirectly benefit Bank's customers. Larger credit demands could be accommodated through participations with other Applicant subsidiaries.

Considerations relating to the convenience and needs of the areas involved weigh somewhat 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.

DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND MAISEL

Our dissent from the Board's action is based upon our conclusion that Applicant's proposal would have significant anticompetitive effects which are not outweighed by any other considerations presented in the record. Applicant presently controls a bank which accounts for over 40 per cent of the deposits in what is recognized to be the most relevant market within which to measure the competitive effects of the proposal. Bank is one of only three banks competing with Applicant's subsidiary in that market. Its acquisition by Applicant will result in the elimination of significant existing competition, and Applicant's share of the deposits in the market will be increased to more than 47 per cent. A proposal which would have such effects should not be approved, absent compelling considerations involving the financial condition of the bank, deficient banking service in the area, or both. Even then, approval should be given only in the absence of alternatives which would solve any banking or service problems which might exist in a manner more consistent with the preservation of competition.

The majority's failure to become aroused over the anticompetitive implications of Applicant's proposal is perhaps explained by Bank's limited size, and the fact that the market area involved is not economically important. But the values of competition are not to be more lightly regarded in a rural context than in an urban one. The typical rural resident is at least equally as powerless as his urban counterpart to resist the arbitrariness of the economic conditions which may be unilaterally imposed in a market dominated by a single supplier of an essential service.

Neither is it appropriate to assume that conclusions regarding the size necessary to achieve economies of scale, which may be completely valid in an urban setting, are necessarily applicable to a rural area where banking requirements are much less complex. A \$4 million bank may be incapable of efficiently serving an area's needs for data processing services or large-scale commercial and industrial financing; however, a bank of that size may be completely capable of providing banking service to an area with different needs.

In the present case, it appears that all banks in the area involved are operating profitably; the area is not overbanked. As the majority acknowledges, Bank is in sound financial condition, has competent management, and its prospects as an independent bank are favorable. Its earnings, in fact, are above the average of banks of similar size in its Federal Reserve District. There is no evidence of credit demands in its area which Bank cannot meet. Bank does not offer trust services, but there appears to be little demand for them in its area, and, in any case, such services are already available from one of Applicant's subsidiaries located only eight miles away, with a good highway spanning the short distance. Under these circumstances, the fact that Bank is relatively small is of no significance in measuring its capability as an alternative source of all major services needed in its area, and the fact that the area is not heavily populated, and that therefore only a minute portion of the general public will be in any way affected by Applicant's proposal, does not alter the conclusion that those who will be affected will be disserved by consummation of the acquisition.

There is no evidence that any community will benefit from the proposal. The majority suggest that the proposed acquisition provides a vehicle through which Applicant can obtain branches, and thereby compete, in other areas of Jefferson County. That suggestion might be entitled to some weight if it

had come from Applicant; the application, however, indicates nothing more than Applicant's desire to achieve an even more prominent position in a market which it presently dominates. We would attribute no deeper purpose to the proposal than that which Applicant claims for it.

On the record before the Board, it is our conviction that consummation of Applicant's proposal will not be in the public interest. We would therefore deny the application.

**CHARTER BANKSHARES CORPORATION,
JACKSONVILLE, FLORIDA**

In the matter of the application of Charter Bankshares Corporation, Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The First National Bank in St. Petersburg, St. Petersburg, Florida.

**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 Charter Bankshares Corporation, Jacksonville, 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 First National Bank in St. Petersburg, St. Petersburg, Florida.

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 offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on June 7, 1969 (34 Federal Register 9105), 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. The Board has also considered testimony received in the course of public oral presentation on this application conducted before the Board on February 17, 1970.

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 Atlanta pursuant to delegated authority.

Dated at Washington, D.C., this 12th day of March 1970.

By order of the Board of Governors.

Voting for this action: Governors Mitchell, Daane, Maisel, Brimmer, and Sherrill. Voting against this action: Governor Robertson. Chairman Burns did not participate in the decision on this application.

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

In the matter of the application of Charter Bankshares Corporation, Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The Harbor City National Bank of Eau Gallie, Eau Gallie, Florida.

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 Charter Bankshares Corporation, Jacksonville, 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 Harbor City National Bank of Eau Gallie, Eau Gallie, Florida.

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 offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on June 7, 1969 (34 Federal Register 9104), 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. The Board has also considered testimony received in the course of a public oral presentation

on this application conducted before the Board on February 17, 1970.

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 Atlanta pursuant to delegated authority.

Dated at Washington, D.C., this 12th day of March 1970.

By order of the Board of Governors.

Voting for this action: Governors Mitchell, Daane, Maisel, Brimmer, and Sherrill. Voting against this action: Governor Robertson. Chairman Burns did not participate in the decision on this application.

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

In the matter of the application of Charter Bankshares Corporation, Jacksonville, Florida, for approval of acquisition of 51 per cent or more of the voting shares of First National Beach Bank, Jacksonville Beach, Jacksonville Beach, Florida.

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 Charter Bankshares Corporation, Jacksonville, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 51 per cent or more of the voting shares of First National Beach Bank, Jacksonville Beach, Jacksonville Beach, Florida.

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 offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on June 7, 1969 (34 Federal Register 9105), 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. The Board has also considered testimony received in the course of the public oral presentation on this application conducted before the Board on February 17, 1970.

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 Atlanta pursuant to delegated authority.

Dated at Washington, D.C., this 12th day of March 1970.

By order of the Board of Governors.

Voting for this action: Governors Mitchell, Daane, Maisel, Brimmer, and Sherrill. Voting against this action: Governor Robertson. Chairman Burns did not participate in the decision on this application.

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Charter Bankshares Corporation, Jacksonville, Florida ("Charter Bankshares") or ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of The First National Bank in St. Petersburg ("St. Petersburg Bank") and of The Harbor City National Bank of Eau Gallie ("Eau Gallie Bank"), and at least 51 per cent of the outstanding voting shares of First National Beach Bank, Jacksonville Beach ("Jacksonville Beach Bank"), all in Florida. Each of the applications has been separately considered and is the subject of a separate Board Order. However, since certain facts and circumstances are common to all three applications, this Statement contains the Board's findings and conclusions with respect to each of the applications.

Views and recommendations of supervisory authority. As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the applications and requested his views and recommendations thereon. The Comptroller's

reply was directed solely to the competitive factors involved and concluded that approval of the applications would not adversely affect banking competition.

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 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.

Discussion. In the course of the Board's study of Charter Bankshares' three applications, there arose from several statements by Applicant contained both in the applications and in communications responding to Board requests for additional information relevant to the proposals, a question concerning the extent to which Applicant is controlled by The Charter Company, a Florida corporation that owns, of record, 24.6 per cent of Charter Bankshares' voting stock, and 99 per cent of the voting shares of the Jacksonville National Bank, Jacksonville, Florida. Charter Company also owns or controls 24.9 per cent of the Jacksonville Beach Bank and an equal per cent of the voting stock of the St. Petersburg Bank. Charter Company has extensive nonbank investments, totaling some 23 subsidiary and affiliated organizations, the general business natures of which encompass mortgage brokering; real estate investments, developments and holdings; real estate mortgage and title insurance; advisory and administrative services for a real estate investment trust; building premises corporations; and the operation of a chain of service stations, tire stores, and convenience foods stores comprising approximately 70 units operating in 25 cities in six Southeastern States.

Should it be established that Charter Company, directly or indirectly, owns, controls, or holds with

power to vote 25 per cent or more of Charter Bankshares' voting stock, or such amount of the voting stock of any of Charter Bankshares' subsidiary banks, or controls the election of a majority of the directors of Charter Bankshares or any of its subsidiary banks, such determination would have a decisive effect on the Board's action on these applications, and on the status of Charter Company under the Bank Holding Company Act.

An equally important question, distinct from the aforementioned statutory control issues, relates to a less patent form of control, that is, to the possibility that decisions presumably made on behalf, and in the stated best interest, of Charter Bankshares and its subsidiary banks, are in fact made, or are subject to being made, so as to serve primarily the interests of Charter Company and its extensive nonbanking investments, with potential deleterious effects on Charter Bankshares' interests. Separate but related provisions of the Bank Holding Company Act, together with the Act's legislative history, reflect Congressional intent to effect with respect to registered bank holding companies a separation of bank subsidiary operations and, with limited exceptions, nonbanking interests. In view of the direct and important relation of these provisions to the aforementioned "control" issues, and to the Board's ultimate action on the applications, the questions bearing on the control issues will first be discussed and resolved.

On February 17, 1970, the Board conducted a public oral presentation relating to the above-stated issues of control, at which proceeding three witnesses testified and responded to Board inquiries. They were Dr. William C. Ruffin, Jr., Chairman and President of Applicant; Mr. Raymond K. Mason, Chairman and President of The Charter Company, Jacksonville, Florida; and Mr. Howard Nix, Jr., formerly President of Charter Bankshares.

The entire record before the Board, including the testimony rendered during the February 17 proceeding, together with documentation submitted upon request by the Board, reasonably supports the following conclusions. Charter Company owns, in total, 24.6 per cent of the voting shares of Charter Bankshares, which is less than the 25 per cent test for bank holding company status set forth in the Bank Holding Company Act. Mr. Mason is the principal stockholder of Charter Company, owning approximately 30 per cent of its voting stock. The record also clearly establishes that, despite the minimal amount of Charter Bankshares' voting stock owned or controlled by Mr. Mason, he

holds a substantially influential position with respect to decisions affecting Applicant's operations. Although Applicant's chief executive officer asserted that all major decisions affecting Applicant are made by him and Applicant's Board of Directors, it was admitted by Dr. Ruffin, and conceded by Mr. Mason, that the latter was not at all reluctant to offer advice concerning matters of interest to Charter Bankshares, and that the former was not reluctant to seek and rely upon such counsel and advice.

The former President and Chairman of Applicant offered no challenge to the positions stated by the other two witnesses regarding Charter Company's lack of control of Applicant. Rather, he stated that he had no evidence to indicate such control; that to his knowledge Applicant's Board of Directors was not controlled by Charter Company; and that, in fact, the selection of Applicant's Board of Directors was made on the basis of recommendations from and agreement by Bankshares' officers and directors.

In sum, the Board concludes that Charter Company's ownership and/or control of stock of Charter Bankshares is not of such amount or nature as to constitute Charter Bankshares a subsidiary of Charter Company within the meaning of the Bank Holding Company Act. Further, while it is abundantly clear that Mr. Mason, Charter Company's principal stockholder, has considerable influence with regard to operational and policy decisions affecting Charter Bankshares, many actively sought and welcomed by Charter Bankshares' management, no attribution to Charter Company of this influence can be made within the context of the control provisions of the Act. Regarding the question of whether the Board should prevent further expansion of Charter Bankshares' system because of the close relationship which that system has with Charter Company and Mr. Mason, the Board is unable to conclude that the manner in which Charter Company's operations are conducted has adversely affected Charter Bankshares' operations, growth, or service to its banks and the public they serve. Nor is there evidence that the resources of these banks have been unlawfully or unduly utilized in the service, or to the advantage of, Charter Company and its interests and the disadvantage or detriment of the banks. On the contrary, there is uncontroverted evidence that Charter Bankshares has, to its advantage, sought and received from Charter Company financial assistance necessary to Charter Bankshares' growth, and contributory to the sound financial condition of its banks.

The Board concludes that under existing provisions of the Act, and giving full cognizance to the intent of Congress in enacting the provisions of that Act relevant to the questions under discussion, Charter Company may not be deemed a bank holding company subject to the jurisdiction of the Board, and that the relationship between Charter Company and Charter Bankshares does not in and of itself preclude approval of these applications.

Competitive effect of the proposed transactions. The 10 largest banking organizations in Florida, all of which are bank holding companies, control 40 per cent of the deposits held by all banks in the State.¹ Applicant, which is not presently among the largest banking organizations in the State, has three subsidiary banks which, in the aggregate, have deposits of \$35 million. Acquisition of the three subject banks would increase the amount of deposits under Applicant's control to \$197 million (1.7 per cent of the State total), and Applicant would become the eleventh largest banking organization in the State.

St. Petersburg Bank (\$139 million deposits) is the largest of 12 banks in St. Petersburg, and accounts for about 23 per cent of the total deposits held by all banks in that area. The second largest bank in the area is of a size (\$130 million deposits) nearly equal to St. Petersburg Bank, and the third and fifth largest are subsidiaries of separate bank holding companies, both of which are much larger than Applicant is, or would become as a result of the proposed acquisitions. It does not appear that the viability or competitive effectiveness of any bank in the area would be adversely affected by Applicant's acquisition of St. Petersburg Bank.

Neither of the two other proposed subsidiary banks is among the largest in the area in which it competes. Eau Gallie Bank (\$6.9 million deposits) ranks thirteenth in size among 17 banks located in Brevard County and is the sixth largest in the market in which it competes—an 11-mile coastal section of southern Brevard County; the bank is about one-half as large as the only other bank in Eau Gallie. Jacksonville Beach Bank (\$15 million deposits) is located in a beach community 20 miles east of downtown Jacksonville. It is the twelfth largest of 28 banks in Duval County, and accounts for 1.4 per cent of the total deposits held by banks in that area; 15 of the 28 banks, holding 77 per cent of area deposits, are owned by three bank holding companies.

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

None of the proposed subsidiary banks is located within 150 miles of another, or within 350 miles of any of Applicant's present subsidiary banks. No significant competition exists between any of them. Further, in view of the distances involved and the fact that branching is prohibited by Florida law, it does not appear that a significant potential for future competition would be foreclosed.

It is possible that the ownership by Charter Company of Jacksonville National Bank (\$39 million deposits), coupled with its substantial financial interest in Applicant, would tend to inhibit competition between Jacksonville National and Jacksonville Beach Bank in the event of acquisition of the latter by Applicant. Even assuming that result, however, it does not appear that the effect on banking competition would be significant in view of the size of the two banks relative to other banks in the area, and in view of the limited amount of present competition between them.

The Board concludes, on the basis of the record before it, that consummation of Applicant's proposals would not result in a monopoly, or be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any relevant area. Neither does it appear likely that such consummation would 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 subsidiary banks is regarded as reasonably satisfactory. At the present time Applicant has a rather substantial debt position incurred as a result of action taken to strengthen the capital position of certain of its banks. Applicant's debt retirement projections appear reasonably subject to achievement, provided Applicant adheres to a prudent scheme of operation both for itself and its subsidiary banks. The likelihood of eliminating Applicant's debt would be significantly enhanced by the acquisitions here proposed, particularly Applicant's ownership of the St. Petersburg Bank. While the capital position of one of Applicant's existing subsidiaries is somewhat less than desirable, in general, the financial condition of the banks is satisfactory.

Management. Applicant's management appears lacking in both depth and experience. The individual who was instrumental in organizing Applicant and who served as its chief executive officer for approximately seven years, left Applicant at mid-year 1969. The then Chairman of the Board has assumed

the role of chief executive officer. While the record does not reflect adversely upon his general executive ability, Applicant's interests and those of its present and proposed subsidiary banks would benefit from the addition of executive personnel with experience in bank administration and operation. Applicant has recently added to its Board of Directors a capable and experienced banker, the president of the St. Petersburg Bank. It is unlikely that this individual would remain on Applicant's Board should Applicant's acquisition of the St. Petersburg Bank be denied. On the other hand, the inclusion of the St. Petersburg Bank within Applicant's system will ensure executive and managerial direction to Applicant that is now afforded by that bank, and will make available to Applicant's other banks the managerial and full-service banking experience found in an institution the size of the St. Petersburg Bank.

Consummation of Applicant's proposals would provide Applicant and its banks with more experienced, and a greater depth of, management. The foregoing considerations relating to the several banking factors involved weigh somewhat in favor of approval of the applications.

Convenience and needs of the communities involved. The communities served by each of Applicant's existing banks, as well as the communities served, respectively, by the Eau Gallie Bank and the Jacksonville Beach Bank, will be affected by consummation of the proposals now before the Board. Each of these communities, namely, Pensacola, Gulf Breeze, Milton, Jacksonville Beach, and Eau Gallie (recently annexed with and under the name of Melbourne) has available to it the full banking services of at least one and, in some instances, several large banking organizations. Accordingly, no major banking service is presently lacking in any of these areas. In each of these communities, Applicant's acquisition of the \$139 million deposit St. Petersburg Bank will serve to provide Applicant for the first time with a significantly sized lead bank that can be principally instrumental in enabling Applicant's other banks to provide expanded and more convenient banking services. Specifically, Applicant's smaller banks will have available, either for the first time or on a more accessible basis, trust service assistance, use of computer and related facilities, and funds through loan participations. An additional favorable aspect of Applicant's proposed acquisition of the St. Petersburg Bank is the additional potential that it offers Applicant in attracting experienced and capable personnel to its system, and through its system to its banks. This result, of

initial benefit to Applicant and its banks, will ultimately benefit the communities served by these banks.

Considerations relating to the convenience and needs of the communities involved are consistent with, and provide some weight supporting, approval of the applications.

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 transactions would be in the public interest and that the applications should be approved.

CONCURRING STATEMENT OF GOVERNOR BRIMMER

I concur in the Board's action approving the applications of Charter Bankshares. However, in so concurring, I do not wish to suggest that I am satisfied that Charter Bankshares is free of the dominant influence, if not actual control, of Charter Company's chief executive officer and principal stockholder—and thus of a potentially undesirable affiliation with Charter Company. On the contrary, I am satisfied that insofar as Charter Bankshares' operations, bank acquisition proposals, and many related plans are concerned, Mr. Mason's views, judgments, and decisions are given substantial, if not decisive, weight by Charter Bankshares' management and directors.

I find the imposition of Mr. Mason's influence on Charter Bankshares, impelled as it must be by his substantial interest and investment in Charter Company and its affiliates and subsidiaries, to be contrary to the clear intent of Congress to prevent the existence of, or potential for, common control of banking and unrestricted nonbanking operations.

The record before the Board does not justify, in my view, ascribing to Mr. Mason's activities or to the operations of Charter Company, any consequence clearly contrary to the interests of Charter Bankshares or the public. Yet, the potential for such consequences does exist; and the potential was as certainly the thrust of Congressional concern as was the fact. However, applying existing provisions of the Bank Holding Company Act to the circumstances of this case leaves me no justifiable alternative to concurring in the Board's approval action.

The Bank Holding Company Act's present provisions do not encompass an individual's ownership or control of bank stocks; nor do these provisions permit the Board, except in limited circumstances not here applicable, either to attribute an individual's stock holdings to a corporate interest having

the relationship involved in these applications, or to attribute control of a bank or bank holding company to a company that may act in concert with a natural person to vote 25 per cent or more of the voting shares of such bank or bank holding company. This deficiency in the law, in my judgment, is contributory to substantial circumvention of Congressional intent to restrict common control of banking and nonbanking interests and operations.

A provision of the House-passed "one bank holding company" bill would appear to lend considerable strength to the Board's ability to reach the types of indirect control evidenced with respect to Charter Bankshares. Despite the admitted difficulties posed by the formulation and enforcement of a provision of this nature, I would hope that a concentrated effort will be made to effect its enactment into law.

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

The Bank Holding Company Act was enacted "To define bank holding companies, control their future expansion, and require divestment of their nonbanking interests." This statement of Congressional purpose reflects two principles that form the basis for my dissent from the Board's approval of Charter Bankshares' applications.

First, the undue exposure of bank resources to the demands of nonbank interests commonly owned or controlled was a clear and potential danger foreseen by Congress and intended to be prevented. Second, the Bank Holding Company Act does not *require* Board approval of a proposal if, as I find to be the case with respect to Charter Bankshares' applications, while "legal" control is not attributable to an applicant, the fact of actual control is sufficiently unclear as to warrant the exercise of discretionary authority to deny the applications.

The Board's position that the record fails to establish the affirmative of the control issues raised by the Board, misconceives the placement of the burden of proof. The burden of establishing that the spirit and clear intent of Congress is not contravened by the Charter Company-Raymond Mason-Charter Bankshares relationship, is that of the Applicant. In my opinion, Applicant has failed to carry this burden. The evidence of record establishes to my satisfaction the dominant role that Mr. Mason holds and plays with respect to the operations of both Charter Company and Charter Bankshares. This domination subjects Charter Bankshares and its banks to a potentially harmful

exposure for the benefit of Charter Company's nonbanking interests—precisely the type of undue exposure that underlay enactment of the Act's divestment requirements.

Applying to these circumstances the aforesaid intent of Congress and the Board's discretionary authority to deny proposals which are not clearly in the public interest, I would deny the three applications.

FIRST MIDWEST BANCORP., INC.,
ST. JOSEPH, MISSOURI

In the matter of the application of First Midwest Bancorp., Inc., St. Joseph, Missouri, for approval of action to become a bank holding company through the acquisition of all (less directors' qualifying shares) of the voting shares of the successor by merger to The First National Bank of St. Joseph; The First Trust Bank, St. Joseph; and First Stock Yards Bank, South St. Joseph, all in Missouri.

ORDER APPROVING ACTION TO BECOME
BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Midwest Bancorp., Inc., St. Joseph, Missouri, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of all (less directors' qualifying shares) of the voting shares of the successor by merger to The First National Bank of St. Joseph, St. Joseph; The First Trust Bank, St. Joseph; and First Stock Yards Bank, South St. Joseph, all in Missouri.

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

Notice of receipt of the application was published in the Federal Register on November 25, 1969 (34 Federal Register 18833), 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 Kansas City pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First Midwest Bancorp., Inc., St. Joseph, Missouri ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for prior approval of action to become a bank holding company through the acquisition of all (less directors' qualifying shares) of the voting shares of a new national bank into which it proposes to merge The First National Bank of St. Joseph, St. Joseph ("First National"); The First Trust Bank, St. Joseph ("First Trust"); and First Stock Yards Bank, South St. Joseph ("First Stock Yards"), all in Missouri. First National is a registered bank holding company by virtue of the fact that its president holds in trust for the benefit of its shareholders all of the outstanding stock (less directors' qualifying shares) of First Trust, which, in turn, directly owns all of the stock (less directors' qualifying shares) of First Stock Yards.

The proposal contemplates a reorganization through which the status of First National as a bank holding company will be terminated. The new bank has significance only as a vehicle for accomplishing acquisition of all the shares of First National. Upon acquisition of the new bank by Applicant, and merger of First National into the new bank, Applicant will succeed to beneficial ownership of the shares of First Trust. The trust will then be terminated, pursuant to provisions of the trust indenture, resulting in Applicant's direct ownership of the shares of First Trust. Finally, Applicant will acquire the shares of First Stock Yards from First Trust. As a result of these transactions, Applicant will thus

directly own the shares of each of the three banks.

Views and recommendations of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Comptroller of the Currency and the Commissioner of Finance of the State of Missouri and their views and recommendations were requested. The Comptroller recommended approval, and the Commissioner offered no objection.

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

Competitive effects of the proposed transaction. First National (\$51 million deposits)¹ is located in downtown St. Joseph, Missouri. First Trust (\$6 million deposits) is located at the east edge of St. Joseph, and First Stock Yards (\$14 million deposits) is located in the stockyards area known as South St. Joseph.

Inasmuch as the proposed acquisition involves a reorganization of a holding company system, and reflects neither expansion of that system nor any significant change in the character of the system's banking facilities, 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.

¹ All banking data are as of June 30, 1969.

Financial and managerial resources and future prospects. The condition and management of Applicant and the banks are satisfactory, and their prospects are favorable.

The present holding company structure is adequate for present operations, but does not lend itself to expansion of the system. The proposed form of organization would be beneficial in this respect, and, in addition, because of the broader market which would likely exist for Applicant's shares as compared with that which exists for shares of First Trust and First Stock Yards, would facilitate the raising of additional capital, as needed, by these banks.

Considerations regarding the banking factors lend some weight in support of the proposal.

Convenience and needs of the communities involved. The convenience and needs of the communities served by the banks that would constitute Applicant's system 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 the relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

FIRST BANC GROUP OF OHIO, INC.,
COLUMBUS, OHIO

In the matter of the application of First Banc Group of Ohio, Inc., Columbus, Ohio, for approval of acquisition of voting shares of the successor by merger to The Barnitz Bank, Middletown, Ohio.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Banc Group of Ohio, Inc., Columbus, Ohio, 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 the successor by merger to The Barnitz Bank, Middletown, Ohio.

As required by section 3(b) of the Act, the

Board gave written notice of receipt of the application to the Superintendent of Banks of the State of Ohio and requested his views and recommendation. The Superintendent recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on February 10, 1970 (35 Federal Register 2803), 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 acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Cleveland pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First Banc Group of Ohio, Inc., Columbus, Ohio ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of a new State bank into which it proposes to merge The Barnitz Bank, Middletown, Ohio ("Bank"). The new State bank has no significance except as a means of acquiring all of the shares of the bank to be merged into it; the proposal is therefore treated herein as a proposal to acquire shares of The Barnitz Bank.

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

Superintendent 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. Applicant controls four banks and 29 offices in the State of Ohio, with aggregate deposits of \$469 million.¹ It controls 2.4 per cent of the deposits held by all banks in the State, and is the tenth largest banking organization and the fifth largest of seven bank holding companies in Ohio. Acquisition of Bank, which has \$35.4 million in deposits, would have only a negligible effect on State-wide concentration. Applicant would control only 2.6 per cent of State deposits, and would become the State's ninth largest banking organization, and fourth largest bank holding company.

Bank has three offices, all of which are located in Middletown (population 50,700), Butler County, Ohio. Bank is the third largest of seven banks in Butler County (population 228,500). Its most direct competitor, the County's second largest bank, is almost twice Bank's size (deposits \$65.5 million) and is also located in Middletown. Three other banks are located in Hamilton, the County seat, 14 miles southwest of Middletown; these banks are the County's largest (deposits \$68.5 million), fourth largest (deposits \$33 million) and fifth largest (deposits \$31 million). The two smallest banks in the County, with deposits of \$7 million and \$1 million, are located 16 miles and 21 miles,

respectively, west of Bank. Applicant plans to encourage additional branching by Bank; this would serve to increase competition in the area, without undue adverse effects on any competing bank.

The closest office of any of Applicant's subsidiaries is located 87 miles northeast of Bank, and is separated by three counties. Neither Bank nor any of Applicant's subsidiaries derives significant business from any area served by the other, and, in view of the distances involved, and Ohio restrictions against branching across county lines, it does not appear that future competition is likely to develop. Consummation of the proposed acquisition, therefore, would not eliminate existing competition or foreclose significant potential competition.

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

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

The financial condition and present management of Bank are judged to be satisfactory and prospects of bank are considered favorable.

Considerations under the banking factors are consistent with approval of the application.

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

Although there is no evidence that significant banking needs of Butler County are not being served at this time, some benefits would accrue to the area as a result of the proposed acquisition. Because of industrial expansion in the Middletown area, a need has arisen for credit in amounts beyond Bank's ability to fulfill. Applicant's proposal would facilitate the arrangement of participations with other subsidiaries, enabling Bank to more readily respond to these credit demands. Applicant also proposes to increase Bank's loan volume, with additional emphasis on farm and education loans.

Bank presently has a small trust department. Operations of this department would be expanded and improved with advice and assistance from Applicant's largest subsidiary. These considerations provide some weight in favor of approval of the application.

¹ Unless otherwise noted, banking data are as of June 30, 1969, refer to insured commercial banks, and have been adjusted to reflect holding company formations and acquisitions approved by the Board to date.

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.

C. B. INVESTMENT CORPORATION,
HOUSTON, TEXAS

In the matter of the application of C. B. Investment Corporation, Houston, Texas, for approval of acquisition of 222 shares of The Lake Jackson Bank of Lake Jackson, Texas, Lake Jackson, Texas.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of C. B. Investment Corporation, Houston, Texas, for the Board's prior approval of the acquisition of 222 of the voting shares of The Lake Jackson Bank of Lake Jackson, Texas, Lake Jackson, Texas.

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

Notice of receipt of the application was published in the Federal Register on February 10, 1970 (35 Federal Register 2803), 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 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, March 13, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

C. B. Investment Corporation, Houston, Texas ("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 222 additional voting shares of The Lake Jackson Bank of Lake Jackson, Texas ("Bank"). Applicant presently owns 8.88 per cent of the voting shares of Bank. The stock to be acquired represents Applicant's proportionate share of a new stock offering being made by Bank.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Commissioner of Banks of the State of Texas, and his views and recommendation were requested. The Commissioner responded that he had 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.

Discussion. Applicant has four subsidiary banks with total deposits of \$44 million,¹ and owns more than 5 per cent, but less than 25 per cent, of the voting shares of four other banks. Bank, one of

¹ All banking data are as of June 30, 1969.

the nonsubsidiaries, has deposits of \$10 million. All banks involved are located in Texas.

Consummation of the present proposal would enable Applicant to maintain its proportionate ownership of 8.88 per cent of the voting shares of Bank, despite an increase in the number of Bank's shares outstanding. Competition would not be affected in any way. The banking factors, as they relate to Applicant, its subsidiaries, and Bank, are consistent with approval of the application; the only significant effect on the condition of any of them would be that an increase in Bank's capital would to some extent be facilitated. The proposed acquisition would have no significant effect on the convenience or needs of areas served by Applicant's banking subsidiaries or by Bank.

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

**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 Bank of Osceola, Kissimmee, Florida.

**ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT**

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Bank of Osceola, Kissimmee, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Florida Commissioner of Banking, 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 January 16, 1970 (35 Federal Register 612), 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 by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Barnett Banks of Florida, Inc., Jacksonville, 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 Bank of Osceola, Kissimmee, Florida ("Bank"). Applicant controls 19 banks with aggregate total deposits of \$580 million.¹ Bank, with total deposits of \$4.5 million, is the smallest of two banks in Kissimmee and of three banks in Osceola County. Bank is located approximately 24 miles from Applicant's closest subsidiary.

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 Florida Commissioner of Banking and requested his views and recommendation. The Deputy Commissioner recommended approval of the application.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to

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

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

Competitive effect of the proposed transaction. The 10 largest banking organizations in Florida, each of which is a bank holding company, control close to 38 per cent of the total deposits in the State. Applicant, the third largest banking organization on the basis of deposits, controls 5 per cent of such deposits. After acquisition of Bank, Applicant would continue to control 5 per cent of total bank deposits in the State and to rank third. Acquisition of Bank would have no meaningful effect upon Applicant's share of control.

Bank's primary service area is stated by Applicant to be the City of Kissimmee and the populated area immediately adjacent thereto, with a total estimated population of 12,000. However, inasmuch as a significant portion of Bank's business comes from the remainder of Osceola County, that county is regarded as the market area relevant to the subject proposal. The other bank in Kissimmee is an independent well-established institution with deposits almost twice as large as Bank's. The third bank in Osceola County is located in St. Cloud, 10 miles southeast of Kissimmee and is a subsidiary of an Orlando-based holding company. No banking alternative would be eliminated by the proposed transaction. The acquisition of Bank would have no significant effect upon concentration of banking resources in any relevant area.

There is no significant competition between Bank and any of Applicant's subsidiaries. Metropolitan Orlando lies between Bank and Applicant's nearest subsidiary, a bank in Winter Park, Florida. Five Orlando banks, with deposits ranging from \$12 million to \$189 million also compete in Osceola County. Three of the competing Orlando banks are subsidiaries of holding companies other than

Applicant. The distances separating Bank from Applicant's subsidiaries, the presence of alternative sources of banking services in the intervening areas, the fact that Florida law prohibits branch banking, and the fact that there is no apparent need at this time for another bank in Osceola County make it unlikely that future competition would develop between Bank and any of Applicant's subsidiaries. It appears that consummation of the proposal would not have any significantly adverse effect upon the competitive ability of the banks in Kissimmee or in Osceola County, nor on the banks that compete with Applicant's present subsidiaries.

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

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

The financial condition and management of Bank are in need of strengthening. Applicant has the resources and proposes to assist Bank with its capital needs and to improve management. Bank is the banking institution closest to the proposed entrance to the Disney World project, expected to open in 1971 and to add substantially to the economic growth of the area. Prospects of Bank appear favorable, particularly if it has the assistance of Applicant to handle expected deposit growth and to furnish added capital funds as needed. Considerations under the banking factors weigh in favor of approval of the application.

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

Bank's service area is located in central Florida, in an area that is principally agrarian. The area's banking needs appear to be generally well served. Acquisition of Bank by Applicant is expected to have little immediate effect upon the services or convenience currently offered to the public but Ap-

plicant states that such acquisition would increase the amount and quality of banking services offered by Bank. Also, affiliation with Applicant would be of assistance to Bank in serving the expanded demands and needs that are expected to result from the opening of the Disney World project. Considerations under convenience and needs are consistent with but lend only slight weight toward approval of the application.

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

**MIDATLANTIC BANKS, INC.
NEWARK, NEW JERSEY**

In the matter of the application of Midatlantic Banks, Inc., 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
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 the Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Midatlantic Banks, Inc., Newark, New Jersey, for prior approval of the Board of action whereby Applicant would become a bank holding company through the acquisition of all (less directors' qualifying shares of the national banks involved) of the voting shares of the following banks: a proposed new bank into which will be merged National Newark & Essex Bank, Newark; a proposed new bank into which will be merged The Sussex and Merchants National Bank of Newton, Newton; a proposed new bank into which will be merged Raritan Valley National Bank, Edison; and Elmer Bank and Trust Company, Elmer, all in New Jersey.

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

Notice of receipt of the application was published

in the Federal Register on December 19, 1969 (34 Federal Register 19923), 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, March 17, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Midatlantic Banks, Inc., Newark, New Jersey ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of all (less directors' qualifying shares of the national banks involved) of the voting shares of the following banks: a proposed new bank into which will be merged National Newark & Essex Bank, Newark ("National Newark"); a proposed new bank into which will be merged The Sussex & Merchants National Bank of Newton, Newton ("Sussex National"); a proposed new bank into which will be merged the Raritan Valley National Bank, Edison ("Raritan Valley") and Elmer Bank & Trust Company, Elmer ("Elmer Bank"), all in New Jersey. The proposed new banks, in each case, have significance only as 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 and the Commissioner 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 effect of the proposed transaction. The 10 largest banking organizations in New Jersey control total deposits of \$4.7 billion, representing 35.6 per cent of the deposits held by all commercial banks in the State.¹ Upon consummation of its proposal, Applicant would become the first bank holding company and the second largest banking organization in New Jersey. Its four proposed subsidiaries control \$663 million in deposits, representing 5.1 per cent of the total bank deposits in the State.

In 1969, amendments to the New Jersey Banking Law permitted State-wide bank holding companies, and 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 Newark (\$596 million deposits) and Sussex National (\$43 million deposits) are located in the First Banking District; Raritan Valley (\$17 million deposits) is in the Second, and Elmer Bank (\$7 million deposits) is in the Third.

National Newark, the third largest bank in the State, derives most of its business from Essex County and from adjoining portions of Union, Morris, and Hudson Counties. In November 1969,

it acquired by merger three offices which serve the central portion of Warren County. Sussex National, which primarily serves southeastern Sussex County, is the second largest of eight banks in a market approximated by Sussex County and the northern part of Warren County. Raritan Valley primarily serves central Middlesex County and is the twelfth largest of 17 banks in a market centered in New Brunswick. Elmer Bank primarily serves the eastern section of Salem County, together with adjoining portions of Gloucester and Cumberland County, and is the eleventh largest of 12 banks in the Vineland market.

The closest offices of any of the proposed subsidiaries are 18 miles apart, with several banks located in the intervening areas. None of the areas principally served by the banks overlap. Raritan Valley derives 2.3 per cent of deposits and 3.4 per cent of its loans from the service area of National Newark; in most cases, however, these accounts are attributable either to persons who live in National Newark's area and work in the Edison area, or to personal relationships, and do not appear indicative of extensive competition. National Newark derives less than 1 per cent of its deposits and loans from the service area of Raritan Valley. It does not appear likely that significant competition between the two would develop in the future because of the many banks located in Union County, which intervenes the areas served by Raritan Valley and National Newark; because New Jersey law prohibits National Newark from branching out of the First District into Union County; and because Raritan Valley, in view of its relatively small size, appears unlikely to branch into the highly competitive northern Union County area.

The proposed affiliation of National Newark and Sussex National is of some concern with respect to potential competition, because both of those banks are located in the First Banking District, and both are therefore permitted under New Jersey law to branch within that District. However, the facts of the present case limit the significance of that consideration. The nearest offices of National Newark to Sussex National's service area are three offices in Warren County acquired through merger in 1969 with Washington Trust Company. The nearest of these is 22 miles from any office of Sussex National, and none of such offices is competitive with Sussex National. Moreover, there are few available, economically attractive *de novo* branch sites in the Sussex County area served by Sussex National or in the Warren County

¹ All banking data are as of June 30, 1969.

area served by Newark National, and it is considered unlikely that the \$43 million Sussex National would establish branches in the Greater Newark market, which is dominated by much larger banks. Therefore, despite the absence of legal barriers to future competition between the two banks, it does not appear likely that such competition would develop.

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

The financial condition and management of National Newark, Applicant's proposed lead bank, are also satisfactory. Prospects of the bank appear favorable.

The financial condition and management of Sussex National are satisfactory. Applicant has recognized that an increase in capital of that bank may be desirable in the near future, and appears likely to have the capability of providing such capital as may be required. Prospects of the bank appear favorable, and would be improved as a result of the greater marketability of Applicant's shares, as compared with those of the bank.

The financial condition and management of both Raritan Valley and Elmer Bank are satisfactory. While the prospects of each are favorable, affiliation with Applicant and access to management expertise of National Newark is likely to enhance their prospects.

Considerations regarding these factors lend some weight toward 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 area served by National Newark, the areas served by each of the smaller subsidiaries would benefit measurably from consummation of the proposal. All three serve rapidly growing areas which will

need substantial amounts of credit to finance business and residential construction, and to meet the other needs of local industry and municipal governments. Applicant's proposal would help to meet these needs, as well as to provide a broader range of commercial and international banking services, and improved trust, investment and data processing services.

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

TENNESSEE NATIONAL BANCSHARES, INC., MARYVILLE, TENNESSEE

In the matter of the application of Tennessee National Bancshares, Inc., Maryville, Tennessee, 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 Blount National Bank of Maryville, Maryville, and The First National Bank of Oneida, Oneida, and more than 50 per cent of the voting shares of Merchants & Farmers Bank, Greenback, all located in the State of Tennessee.

ORDER APPROVING ACTION TO BECOME BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Tennessee National Bancshares, Inc., Maryville, Tennessee for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The Blount National Bank of Maryville, Maryville, and The First National Bank of Oneida, Oneida, and more than 50 per cent of the voting shares of Merchants & Farmers Bank, Greenback; all three banks are located in the State of Tennessee.

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 Tennessee Superintendent of Banks, and re-

quested their views and recommendation. Neither objected to approval of the proposed transaction.

Notice of receipt of the application was published in the Federal Register on November 6, 1969 (34 Federal Register 17972), and notice of an amendment to the application was published in the Federal Register on February 27, 1970 (35 Federal Register 3846). At both times, an opportunity was provided 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 Federal Reserve Bank of Atlanta pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Tennessee National Bancshares, Inc., Maryville, Tennessee ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The Blount National Bank of Maryville, Maryville ("Maryville Bank"); and The First National Bank of Oneida, Oneida ("Oneida Bank"); and more than 50 per cent of the voting shares of Merchants & Farmers Bank, Greenback ("M&F"). All three banks are located in the State of Tennessee.

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 Tennessee Superintendent of Banks, and re-

quested their views and recommendations. Neither objected to approval of the proposed transaction.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be 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. There are presently two bank holding companies headquartered in Tennessee, which control, respectively, 6 per cent and .8 per cent of the State's total deposits.¹ In addition, two out-of-State holding companies each operate a Tennessee bank, and together control 1.6 per cent of total State deposits. The State's largest bank holding company, Hamilton National Associates, Incorporated, is its fifth largest banking organization. Consummation of the present proposal would create Tennessee's third and smallest bank holding company, controlling .6 per cent of total deposits held by all banks in the State.

Maryville Bank (\$25.7 million deposits and four offices) controls 42 per cent of deposits in Blount County, its primary service area; a larger independent bank headquartered in Maryville (\$36 million deposits and two offices) is the only competitor within this area, which has a population of 64,000.

M&F Bank (\$3.5 million deposits) is the smallest of the four banks in Loudon County. Two of the other banks in the County are subsidiaries of the State's largest bank holding company. M&F Bank's only office is in Greenback, in the southeast corner of the county, and is separated from the remainder of the county, and the other three banks

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

located therein, by the Tennessee and Little Tennessee Rivers. The bank serves portions of contiguous Blount County and Monroe County, as well as the southeast portion of Loudon County, and is the only bank located in this area, which has a population of 2,000.

Oneida Bank (\$8.9 million deposits and two offices) is the largest of three independent banks in Scott County. It serves an area which includes all of Scott County and a small strip of bordering McCreary County, Kentucky. In addition to the two other Scott County banks, one branch of a Kentucky bank is located within this area, which has a population of 20,000.

Oneida Bank is located about 70 miles north of the other two proposed subsidiaries, with the intervening area consisting largely of mountainous terrain, and does not compete to any extent with either of the other banks. The areas served by Maryville Bank and M&F Bank overlap slightly, but the two banks do not compete to any significant extent; neither derives as much as 2 per cent of its deposits from the area served by the other. The closest office of Maryville Bank and M&F Bank are 15 miles apart. The development of future competition among the three banks is limited by State law, which restricts branching to the county in which the head office of the bank is located.

The principal competitive effect foreseen as a probable result of consummation of Applicant's proposal is an increase in competition in the local areas involved, particularly to the extent that it would facilitate branching by M&F Bank into other portions of Loudon County. Only Oneida Bank is large in relation to other banks in its service area. All competitors of the subject banks are viable institutions, and it does not appear that there would be undue adverse consequences on competing banks in any relevant area.

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 section of the country.

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

The financial condition and managements of the three proposed subsidiary banks are satisfactory. Prospects of Oneida Bank, while not unfavorable, are limited by its location in the economically depressed Appalachia area. Prospects of M&F Bank and Maryville Bank appear favorable. All three banks would to some extent be aided by the proposed affiliation. Applicant proposes to issue additional stock in the near future to supplement the capital of the proposed subsidiaries, as needed.

Considerations regarding the banking factors weigh somewhat in favor of approval of the application.

Convenience and needs of the communities involved. Through Maryville Bank, Applicant proposes to make trust services, as well as credit card service and a wider variety of loans, available to customers of the two smaller proposed subsidiaries. The proposed affiliation would offer economies of scale which, Applicant believes, would warrant an internal computer operation and the employment of personnel specializing in agricultural and industrial development. Lending capability of the three banks would be expanded by the greater facility with which loan participation could be arranged among them.

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

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

CITY NATIONAL BANK CORPORATION MIAMI, FLORIDA

In the matter of the application of City National Bank Corporation, Miami, Florida, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of City National Bank of Miami, Miami, Florida; City National Bank of Miami Beach, Miami Beach, Florida; and City National Bank of Coral Gables, Coral Gables, Florida.

ORDER APPROVING ACTION TO BECOME BANK HOLDING COMPANY

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

tion Y (12 CFR 222.3(a)), an application by City National Bank Corporation, Miami, Florida, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of City National Bank of Miami, Miami, Florida; City National Bank of Miami Beach, Miami Beach, Florida; and City National Bank of Coral Gables, Coral Gables, Florida.

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

Notice of receipt of the application, under the name City National Corporation, which name was subsequently changed to City National Bank Corporation, was published in the Federal Register on January 15, 1970 (35 Federal Register 558), 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 Atlanta pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

City National Bank Corporation, Miami, Florida ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of City National Bank of Miami, Miami, Florida ("Miami Bank"); City National Bank of

Miami Beach, Miami Beach, Florida ("Beach Bank"); and City National Bank of Coral Gables, Coral Gables, Florida ("Coral Gables 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 Comptroller of the Currency and requested his views and recommendation. The Comptroller recommended approval of the application.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a 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 15 registered bank holding companies in Florida, 10 of which are the largest banking organizations in the State, control 41 per cent of the deposits held by all banks in the State.¹ The acquisition of Miami Bank (the State's eleventh largest banking organization with \$180 million deposits), Beach Bank (\$78 million deposits), and Coral Gables Bank (\$33 million deposits) would result in Applicant's becoming Florida's seventh largest bank holding company and banking organization, with control of 2.5 per cent of the total State deposits.

All of the proposed subsidiary banks are located in Dade County. Miami Bank is the second largest of 65 banks in the Miami Standard Metropolitan Statistical Area ("SMSA"). Beach Bank and Coral Gables Bank are respectively the seventh and the twenty-third largest banks in this area. Miami Bank is located in downtown Miami and its service area

¹ Unless otherwise noted, banking data are as of June 30, 1969, refer to insured commercial banks, and have been adjusted to reflect holding company formations and acquisitions approved by the Board to date.

encompasses the major portion of the Miami SMSA. Both of Applicant's other proposed subsidiaries, Beach Bank and Coral Gables Bank, are located within this area, 10 miles northeast and six miles southwest of Miami Bank, respectively.

Upon consummation of the proposal, Applicant would become the second largest banking organization in the market, with 11 per cent of total market deposits. It would, however, be considerably smaller than the largest banking organization, a bank holding company which controls 26 per cent of total area deposits. The third largest banking organization, a bank holding company with three area subsidiaries, controls 9 per cent of area deposits. Applicant would be the sixth bank holding company in the Miami SMSA.

Although the three subject banks are located within the same market, there is no significant competition among them. Miami Bank and Beach Bank have been affiliated through common individual ownership for over 20 years, and those two banks have been affiliated with Coral Gables Bank since organization of the latter in 1956. A small number of shareholders holds 96 per cent of the stock of Miami Bank, and the same persons also own 67 per cent of the shares of Beach Bank and 58 per cent of the shares of Coral Gables Bank. The similarity in names of the three banks reflects their common operation, as does the fact that the three banks share several common directors. The public image presented by the banks is that of a united "City National Group", rather than that of competing banks.

Even in the absence of the affiliation among the three subject banks, it does not appear likely that the competitive influence of any one of them on any of the others would significantly add to the overall level of competition in any area. Each of the subject banks faces strong competition from one or more larger banks more proximate to its location than either of its affiliates. The amount of deposits derived by Miami Bank from the immediate areas served by Beach Bank and Coral Gables Bank is, in each case, equal to less than 10 per cent of that held by banks located within such areas, and the two smaller banks do not appear to exert a significant competitive influence on each other, or on banks located in downtown Miami.

There is no evidence indicating a likelihood of disaffiliation of the three banks in the future; on the contrary, the length of time for which the relationship has endured and the fact that the extent of common ownership has increased, rather than decreased, over the years, make such an eventuality

appear unlikely. In addition, although disaffiliation would likely lead to some increased competition among the banks, it does not appear, for reasons earlier discussed, that a significant increase in the overall level of competition would result.

In summary, it does not appear that the likely effect of consummation of the proposal on competition, actual and potential, presents a significant bar to approval of the present application.

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

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

The management of each of the proposed subsidiary banks is satisfactory. The capital position of each of the three proposed subsidiaries is somewhat below desirable levels. Applicant proposes to remedy this condition, in the event of approval of the application, through a public offering of common stock. This would be to some extent facilitated by consummation of the proposal, in view of the likely greater marketability of Applicant's stock, as compared with that of the banks. Prospects of the banks, which appear favorable in any event, would be improved by the proposed action.

Considerations regarding the banking factors lend some weight toward approval of the application.

Convenience and needs of the communities involved. The banking needs of the area are being adequately served by present banking facilities and, in view of the present relationship among the three banks, would be little affected by consummation of the present proposal. However, some operating efficiencies of indirect benefit to the public would likely result, loan participations among the three banks would to some extent be facilitated, and international banking services of Miami Bank would be made available to customers of the other two.

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 the

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

UNITED BANCORP OF MAINE,
PORTLAND, MAINE

In the matter of the application of United Bancorp of Maine, Portland, Maine, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Norway National Bank, Norway, Maine.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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 United Bancorp of Maine, Portland, Maine, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Norway National Bank, Norway, Maine. Applicant presently owns all but directors' qualifying shares of Canal National Bank, Portland, Maine.

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 Acting Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on October 16, 1969 (34 Federal Register 16566), 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.

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

Federal Reserve Bank of Boston pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

United Bancorp of Maine, Portland, Maine ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company. Applicant, which presently owns all but directors' qualifying shares of Canal National Bank, Portland, Maine ("Canal Bank"), would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Norway National Bank, Norway, Maine ("Norway 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 Comptroller of the Currency and requested his views and recommendation. The Acting 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 the proposed transaction. The 10 largest banking organizations in Maine, which include all three of the State's registered bank

holding companies, control 79 per cent¹ of State deposits and about 70 per cent of its banking offices. Canal Bank (\$83.1 million deposits), Applicant's only present subsidiary, is the State's sixth largest banking organization, with 7.7 per cent of deposits and 8.5 per cent of banking offices. Applicant's acquisition of Norway Bank (\$11.1 million deposits) would create the State's third largest bank holding company and fifth largest banking organization, controlling 8.7 per cent of deposits and 9.2 per cent of banking offices.

Canal Bank is the smallest of three banks based in Portland, Cumberland County (population 183,000). It has 23 offices, 14 of which are located in Cumberland County; its nine other offices are located in Androscoggin, Sagadahoc, and Lincoln Counties, which adjoin Cumberland County to the northeast, and in York County, which adjoins to the southwest. In addition to the two other Portland banks, one other bank, with \$15 million in deposits, is headquartered in Cumberland County; that bank is a subsidiary of a bank holding company which is the third largest banking organization in Maine. The lead bank in the State's largest banking organization operates a branch in the county.

Norway Bank is the only bank headquartered in Oxford County, and has a branch located in northwest Cumberland County, near the Oxford-Cumberland County line. Oxford County is a thinly populated region (population 44,000), characterized by small farms, residences, recreational areas, and light manufacturing. Norway Bank competes with five offices of the two largest Portland banks and one office of a much larger Lewiston bank.

The closest office of Norway Bank to a Canal Bank office is over 20 miles distant. To some extent, the two banks might be regarded as reasonably convenient alternative sources of service for customers located in northwest Cumberland County. The significance of that competition is limited, however, because both of the larger Portland banks have offices located in that immediate area, while Canal Bank does not. Despite the fact that each bank could legally branch into the adjacent county in which the other is located, the possibility of potential competition between the two banks appears remote because of the economic unattractiveness of a large portion of the territory intervening between their present offices, and in view of the past nonconverging branching patterns of

each bank. The primary competitive effect of approval of the application is reasonably foreseen to be the strengthening of competition with the State's larger banks and banking organizations.

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

Financial and managerial resources and future prospects. Applicant and each of the banks is in sound financial condition, with satisfactory management and favorable prospects. Norway Bank's prospects would to some extent be improved by the additional competitive strength which it is likely to achieve as a subsidiary of Applicant.

These considerations are consistent with approval of the application.

Convenience and needs of the communities involved. Portland is the largest city and the fastest growing metropolitan area in the State of Maine, as well as the State's major industrial and commercial center. More than 15 per cent of the State's residents live in Greater Portland's 13 communities, within a radius of 18 miles of Portland Harbor. Principal industries of Portland include paper, shoe, and electronic parts manufacturing, oil storage, and transportation. Banking needs of the area appear to be adequately met by banks located there, and the area would be little affected by consummation of Applicant's proposal.

The town of Norway is located 56 miles northwest of Portland and 20 miles west of Lewiston. The economy of the Norway area is stable, but appears to have little growth potential. In addition to Norway Bank, the area's banking needs are served by branches of the two largest Portland-headquartered banks. Affiliation with Applicant would enable Norway Bank to be more competitive in providing the area with complete trust services and larger loans.

Considerations relating to the convenience and needs of the areas involved weigh somewhat 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 action would be in the public interest and that the application should be approved.

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

EXCHANGE BANCORPORATION, INC.,
TAMPA, FLORIDA

In the matter of the application of Exchange Bancorporation, Inc., Tampa, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Bank of Central Florida, Haines City, 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 Exchange Bancorporation, Inc., Tampa, 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 Central Florida, Haines City, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Florida State Commissioner of Banking 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 February 3, 1970 (35 Federal Register 2469), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments has expired and all those received have been considered by the Board.

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 Atlanta pursuant to delegated authority.

By order of the Board of Governors, March 26, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Exchange Bancorporation, Inc., Tampa, 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 Bank of Central Florida, Haines City, Florida ("Bank").

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

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

Competitive effect of the proposed transaction. The 10 largest banking organizations in Florida control almost 40 per cent of deposits held by all commercial banks in the State.¹ Applicant is the ninth largest banking organization and the seventh largest of 15 bank holding companies in the State. It controls four banks with aggregate deposits of \$257 million, representing 2.2 per cent of the total deposits in the State. Acquisition of Bank (\$6.3 million deposits) would have an insignificant effect on Applicant's share of deposits in the State, and would not change Applicant's position relative to other banking organizations and bank holding companies in Florida.

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

Applicant's largest subsidiary is The Exchange National Bank of Tampa (\$176 million deposits), one of three large Tampa banks. Its other subsidiaries are: The Exchange Bank of Temple Terrace (\$9 million deposits); Exchange National Bank of Winter Haven (\$48 million deposits); and the Gulf-to-Bay Bank & Trust Company (\$24 million deposits), located in Clearwater.

Bank, the only office of which is located in Haines City, is the nineteenth largest of 20 banks in Polk County and serves an area approximately seven miles square, encompassing both Haines City and Davenport. State Bank of Haines City (\$13 million deposits), a subsidiary of First Florida Bancorporation, is the only other bank located in the area. Consummation of the proposal would likely result in an increase in competition in the area, without undue adverse effects on State Bank of Haines City, or the other banks in the county with which Bank competes to a lesser extent.

The only one of Applicant's subsidiary banks which is located within 25 miles of Bank, or which competes with it to any extent, is Exchange National Bank of Winter Haven ("Winter Haven Bank"), which is located 12.5 miles southwest of Bank. Competition between the two banks does not appear to be extensive. Bank derives about \$240,000 in deposits and \$66,000 in commercial loans from the Winter Haven area, while Winter Haven Bank derives about \$540,000 in deposits and \$305,000 in commercial loans from Bank's area. The number of accounts involved in this overlap is small, and in general the overlap appears traceable to considerations other than the competitive efforts of either bank in the area served by the other. In particular, several of the loans made by Winter Haven Bank in the Haines City area reflect credits in amounts greater than Bank can readily accommodate with its present lending limit. The significance of potential competition between Winter Haven Bank and Bank is also limited, because of the existence of competing banks in Winter Haven, in Haines City, and in the intervening areas, and because Florida law prohibits branching.

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 each of its subsidiary banks is satisfactory. All have competent management, and their prospects appear favorable.

Bank's capital is adequate. With Applicant's supervision and counseling, Bank's asset condition could be improved, thereby enhancing its prospects.

Considerations relating to the banking factors support approval of the application.

Convenience and needs of the communities involved. Consummation of the present proposal would not affect the convenience or needs of the customers served by Applicant's present subsidiary banks.

Haines City is located 50 miles east of Tampa, within the largest citrus-producing area of Florida. The only other bank in the area is a subsidiary of a bank holding company, and, in conjunction with its affiliates, is capable of meeting the large credit demands generated by the area's economy. However, the proposed affiliation would provide Bank with greater facility in handling large credit requests, and would permit broader services to be offered, thereby assuring that Bank will continue to be a meaningful competitor for the increased economic development which is expected to result from two new recreational centers to be developed north of Haines City. In addition, Applicant anticipates greater efficiencies in the operation of Bank due to benefits derived from the group affiliation, and these efficiencies could provide indirect benefits to the community which it serves. Considerations relating to these factors tend to support approval of the application.

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

In the matter of the application of Exchange Bancorporation, Inc., Tampa, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Peninsula State Bank, Tampa, Florida.

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 Exchange

Bancorporation, Inc., Tampa, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Peninsula State Bank, Tampa, 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 Commissioner recommended approval of the application.

Notice of receipt of the application was published in the *Federal Register* on November 14, 1969 (34 *Federal Register* 18270), 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 to the time of the Board's action were considered.

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, March 26, 1970.

Voting for this action: Vice Chairman Robertson and Governors Mitchell, Daane, Maisel, Brimmer, and Sherrill. Chairman Burns did not participate in the decision on this application.

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Exchange Bancorporation, Inc., Tampa, 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 Peninsula State Bank, Tampa, Florida ("Bank").

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

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the

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

Competitive effect of the proposed transaction. Applicant, the seventh largest bank holding company and banking organization in the State of Florida, controls four banks with aggregate deposits of \$257.4 million.¹ Upon acquisition of Bank (\$25.4 million deposits), Applicant would control 2.4 per cent of the deposits in the State, compared with 2.2 per cent at present, and would become the sixth largest bank holding company and banking organization in the State. These changes in State-wide concentration are not considered of themselves to be competitively significant.

The effects which the proposal would have on existing and potential competition between Bank and present subsidiaries of Applicant, and on concentration of banking resources within the immediate area involved, are of much greater significance and concern. Applicant's largest subsidiary, The Exchange National Bank of Tampa ("Exchange Bank"), with \$176 million deposits, is one of three large downtown Tampa banks, and serves the Tampa or central section of Hillsborough County. It is the second largest of 19 banks in the latter area. Another subsidiary of Applicant, The Exchange Bank of Temple Terrace (\$9 million deposits) is also located within that area. The two subsidiaries together control 24 per cent of the deposits held by all commercial banks in central Hillsborough County. In terms of local deposits, Applicant is the second largest banking organization in the area; the three largest of such organizations, all of which are registered bank holding companies, control seven area banks which ac-

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

count, in the aggregate, for about 72 per cent of area deposits.

Bank serves the populous Interbay Peninsula, which is located wholly within the larger area served by Exchange Bank. Bank is the eighth largest of 19 banks in central Hillsborough County, the fourth largest of 11 banks in that area which are not presently affiliated with any bank holding company, and the largest of four banks located in the Interbay Peninsula. Bank's office is located less than four miles from that of Exchange Bank, with only one small bank (\$15 million deposits) located in the intervening area. More than 80 per cent of Bank's deposits and of its loans are derived from the area served by Exchange Bank, while the latter derives approximately 10 per cent of its deposits and 10 per cent of its loans from that portion of its area which is served by Bank. Acquisition of Bank by Applicant would result in Applicant's control of about 27 per cent of the deposits in central Hillsborough County, and, it appears, would eliminate significant present competition between Bank and Exchange Bank.

Applicant contends that present competition between Bank and Exchange Bank is more apparent than real, because of relationships which Applicant's organization has had with Bank since formation of the latter in 1951. Several directors and principal shareholders of Exchange Bank were instrumental in organizing Bank. Applicant's president and Bank's president are brothers, and both are shareholders of the two organizations. In addition, there are other common shareholders; persons and family groups who own 10.6 per cent of the shares of Applicant own about 74 per cent of Bank's shares. A close correspondent relationship exists between Exchange Bank and Bank, with the former providing, by referral, services for Bank's customers which Bank does not itself offer.

In the Board's view, the present relationship between Bank and Applicant's group is not such as to preclude effective competition. Bank is an aggressive institution of sufficient size to offer competition to Applicant's subsidiary with respect to a variety of services. While certain shareholders of Applicant control a majority of Bank's shares, holders of over 89 per cent of Applicant's shares have no financial interest in Bank, and the issuance by Applicant of additional shares to finance future expansion will likely lead to further dissipation of common ownership. Bank has had no management or personnel in common with Applicant or any of its subsidiaries since shortly after its or-

ganization. Its relationship with Exchange Bank is not essentially different from that which banks throughout the nation enjoy with their closest correspondents, which relationship, though mutually advantageous, cannot be regarded as inconsistent with competition in those areas where both offer a similar service.

It is clear that acquisition of Bank is not in any sense a prerequisite to Applicant's attainment of a competitive position in central Hillsborough County or in the Interbay Peninsula area served by Bank. It would, however, eliminate the possibility that Bank might serve as a vehicle for entry of an organization not presently represented in the area. In the process, it would also eliminate existing and potential competition between Bank and one of Applicant's subsidiaries, and would decrease the possibility of new entry which could lead to increased competition and meaningful deconcentration of the area's banking resources.

For these reasons, it is the Board's conclusion that consummation of Applicant's proposal would have significant anticompetitive effects, which, in the absence of outweighing considerations relating to the banking factors or the convenience and needs of the communities involved, indicate that consummation of the proposal would not be in the public interest.²

Financial and managerial resources and future prospects. Applicant, and its subsidiary banks, are in satisfactory financial condition, with competent managements and favorable prospects.

The financial condition of Bank is satisfactory; its management is competent and has been aggressive in developing new banking business in its area. Prospects of Bank are favorable, regardless of whether or not the present proposal is consummated.

These considerations are consistent with approval, but lend no weight in support of such action.

Convenience and needs of the communities involved. The banking needs of central Hillsborough County, and of that portion of the area served by Bank, appear to be adequately and conveniently met by banks now located there.

Bank has actively and aggressively served the banking needs of its area. In particular, it has

² The Department of Justice filed a letter with respect to the subject application, in which it stated its view that the competitive effects of Applicant's proposal would be "significantly adverse". In arriving at the conclusions reflected herein, the Board also gave due consideration to a response by Applicant to the Department's views.

shown foresight in establishing its own computer operation, in order to better serve its customers. A close correspondent relationship now exists between Bank and Exchange Bank, and trust services, international banking services, and travel services are made available to its customers through referral to Exchange Bank. Under the present relationship, Bank also has the potential for participating in large credit transactions with Exchange Bank. While consummation of the proposal would probably facilitate cooperation between Bank and subsidiaries of Applicant, it does not appear that there would be significant improvements in the quantity or quality of services which Bank now provides to its customers.

Considerations under this factor provide no significant weight either for or against 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 contained in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would have a significant adverse effect on competition, without offsetting benefits under either the convenience and needs or the banking factors.

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

WYOMING BANCORPORATION, CHEYENNE, WYOMING

In the matter of the application of Wyoming Bancorporation, Cheyenne, Wyoming, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Cheyenne National Bank, Cheyenne; East Cheyenne National Bank, Cheyenne; First Cheyenne State Bank, Cheyenne; and Stock Growers' Bank of Wheatland, Wheatland, all in Wyoming.

ORDER APPROVING ACTION TO BECOME BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Wyoming Bancorporation, Cheyenne, Wyoming, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Cheyenne National Bank,

Cheyenne; East Cheyenne National Bank, Cheyenne; First Cheyenne State Bank, Cheyenne; and Stock Growers' Bank of Wheatland, Wheatland, all in Wyoming.

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 Wyoming State Examiner, and requested their views and recommendations. The Comptroller recommended approval, and the State Examiner indicated that he had no objection to consummation of the proposal.

Notice of receipt of the application was published in the Federal Register on November 8, 1969 (34 Federal Register 18107), 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 Kansas City pursuant to delegated authority.

By order of the Board of Governors, March 26, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Wyoming Bancorporation, Cheyenne, Wyoming ("Applicant"), has applied to 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)), for prior approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Cheyenne National Bank, Cheyenne ("Cheyenne National"); East Cheyenne National Bank, Cheyenne ("East Bank"); First Cheyenne State Bank, Cheyenne ("State Bank"); and Stock Growers'

Bank of Wheatland, Wheatland ("Wheatland Bank"), all in Wyoming.

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 the Comptroller of the Currency and to the Wyoming State Examiner, and their views and recommendations were requested. The Comptroller recommended approval of the application, and the State Examiner responded that he had no objection.

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

Competitive effect of the proposed transaction. The 10 largest banking organizations in Wyoming control about half¹ the deposits in the State. Two out-of-State holding companies, one of which is the State's largest banking organization, control four of the State's 70 banks, but are prohibited by the Act from acquiring additional Wyoming banks. Consummation of the proposal would create the first Wyoming-based bank holding company and would make Applicant the State's fourth largest banking organization, controlling 4.5 per cent of total State deposits.

The four proposed subsidiaries are closely related through common ownership and control. Cheyenne National (\$16.6 million deposits) is the smallest of three banks in downtown Cheyenne, which is in Laramie County, Wyoming. In 1963, controlling stockholders of Cheyenne National organized East Bank (\$7.3 million deposits), which is located two miles east of the downtown area. Stockholders owning 91 per cent of the shares of

Cheyenne National presently own 76 per cent of the shares of East Bank, and a majority of the directors are common to both banks. In 1968, the same group of individuals organized State Bank (\$1.9 million deposits), 1.5 miles north of the downtown area. At present, 80 per cent of the shares of State Bank are owned by a corporation controlled and managed by a group of Cheyenne National shareholders. The controlling shareholders of Cheyenne National in 1968 also acquired control of Wheatland Bank (\$4.9 million deposits), which is the smaller of two banks located in Wheatland (population 2,400), a community located in Platte County about 70 miles north of Cheyenne. About 82 per cent of the shares of Wheatland Bank are owned by a corporation whose only function is the holding of those shares; that corporation, in turn, is wholly owned by a small group of shareholders of Cheyenne National. Applicant proposes to exchange its shares for those of Cheyenne National, East Bank, and State Bank, and for the stock of the corporation which controls Wheatland Bank, thereby acquiring direct control of each of the three Cheyenne banks, and indirect control of Wheatland Bank.

The three proposed subsidiaries in Cheyenne, as a group, are approximately the same size as each of the other two banks in Cheyenne. Two other small banks, located 27 miles and 41 miles east, operate in Laramie County, of which Cheyenne is the seat. The service area of the Cheyenne banks is, essentially, the city of Cheyenne, although Cheyenne National attracts time deposits throughout southeastern Wyoming, East Bank's deposits are concentrated in the eastern suburban area, and State Bank's deposits are concentrated in the northwestern suburban area. Although the areas served by the three banks overlap, there is not, and never has been, meaningful competition among them because of the aforescribed relationship among them, which has existed since formation of the two smaller banks. Consummation of the proposal, therefore, will not eliminate existing competition. Applicant's acquisition of the three banks would serve to perpetuate the existing close relationship, and to that extent would eliminate the possibility of future competition which could develop in the event of a dissipation of those relationships. However, in view of the facts that the relationships were not anticompetitive in their origins, and that Applicant will not, through its proposal, dominate Cheyenne banking, the possible adverse effect on future competition is not deemed to be of critical significance.

¹ All banking data are as of June 30, 1969.

With respect to Wheatland Bank, the absence of existing competition traces not only to its relationship with the other proposed subsidiaries, but also to the distance between it and them. Because of the distance involved and the fact that branching is prohibited under Wyoming law, it does not appear that any potential competition would be foreclosed by Applicant's acquisition of Wheatland Bank.

The principal competitive effect foreseen as a result of consummation of Applicant's proposal is an increase in competition. All four proposed subsidiaries have stimulated competition with the well-established principal competitors in the areas involved; approval of the application should encourage further competition, without undue adverse effects on competing banks.

On the record before it, the Board concludes that consummation of Applicant's proposal would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, nor in any other manner restrain trade in any section of the country.

Financial and managerial resources and future prospects. Applicant is a newly-organized corporation. Its pro-forma financial condition appears satisfactory, giving due weight to its plans to raise additional capital through a stock issue in the near future. Its management is competent, and its prospects appear favorable.

Wheatland Bank and State Bank are in satisfactory financial condition and have competent management and favorable prospects. Cheyenne National and East Bank have competent management and favorable prospects. Part of the proceeds of the new stock issue proposed by Applicant will be used to increase capital of these two banks, which would improve their present financial condition.

The banking factors lend some weight toward approval.

Convenience and needs of the communities involved. Cheyenne's population has been growing slowly during the past 10 years to its present level of 50,000. In addition to being the county seat, Cheyenne is the State capital, and Warren Air Force Base is adjacent to the western edge of the city. The government sector accounts for most of the area's employment; there is no major private employer, although there are a number of small businesses in light manufacturing, distribution, con-

struction, and service industries. The banking needs are comparatively simple and are presently being adequately met. All three of the proposed Cheyenne subsidiaries were organized during the last decade, and their operation by the organizers of Applicant has served to increase competition and improve banking service in the area. Cheyenne National has been an aggressive force in Cheyenne banking, and its prompt response to local demands for small business capital, consumer financing, residential mortgages, and modern conveniences such as drive-in banking has prompted competitive reaction by the two larger banks in the downtown area, improving banking service in the area. The opening of East Bank and State Bank has increased the convenience of banking service to suburban residents. Aside from the fact that it is proposed that, following consummation of the present proposal, Cheyenne National will initiate trust services, the proposal will not result in significant improvements in the level of area banking services, compared with those available through the Cheyenne subsidiaries under their present relationship. However, that relationship has resulted in improved services in the area, and its continuation under Applicant's proposal would appear similarly to serve the public interest.

Wheatland Bank and its competitor in Wheatland find it economically unfeasible to offer a wide range of banking services, and residential mortgage loans are not available from either bank. As a result of internal efficiencies provided under its proposal, Applicant may find it feasible to offer additional services, and the responsiveness of Applicant's organizers to the needs of the Cheyenne area indicates a likelihood that Wheatland Bank will similarly be responsive to the needs of the Wheatland community.

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

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

CONCURRING STATEMENT OF GOVERNOR
ROBERTSON

I agree with the conclusions reflected in the Board's Statement, and, therefore, join in its action approving the subject application.

At the same time, however, I wish to express my concern with respect to one aspect of the proposal. The individuals who control the four proposed subsidiary banks also control various non-banking enterprises. In itself, there is nothing improper in this. To some extent, however, they have seen fit to exercise such control through a corporation, First Cheyenne Corporation, which directly owns both banking and non-banking interests. First Cheyenne Corporation owns 80 per cent of the voting shares of State Bank, 13 per cent of the voting shares of East Bank, and 9 per cent of the voting shares of Cheyenne National, in addition to controlling interests in such nonbanking businesses as a pickle company, a packing company, a consumer finance company, a Savings and Loan Association, and insurance agencies. As a result of the exchange offers which Applicant will make to stockholders of the proposed subsidiary banks, First Cheyenne Corporation will become the owner of about 14 per cent of Applicant's shares, while maintaining its ownership of the non-banking interests.

I dissented from recent Board action approving applications filed by a bank holding company, 24.6 per cent of the voting shares of which were owned by a corporation with extensive non-banking interests.¹ In so doing, I pointed out that, although the *letter* of the law is not violated by a corporation's control, without prior approval, of less than 25 per cent of the shares of a bank holding company, applications by such a holding company should be favorably considered only in the event that the Applicant successfully bears the burden of establishing that its relationships with other corporations are also within the *spirit* and *intent* of the Act. This, of course, equally applies to a proposed holding company and its prospective relationships.

Upon careful consideration of the present record, I am persuaded that Applicant has successfully sustained its burden in that regard, and that consummation of its proposal would be in the public interest. Nevertheless, I believe the prospective ownership by First Cheyenne Corporation of a substantial block of Applicant's stock, in conjunction with extensive non-banking interests, to be most undesirable. In voting to approve Applicant's formation, it is my earnest hope and expectation that the organizers of Applicant will give appropriate attention to this undesirable relationship, to the end that First Cheyenne Corporation's interest

in Applicant will be substantially reduced, if not eliminated. It is my view that this situation has sufficiently serious potential as to require future review, and that expansion proposals by Applicant should be considered in the light of developments affecting the relationship.

FIRST FLORIDA BANCORPORATION,
TAMPA, FLORIDA

In the matter of the application of First Florida Bancorporation, Tampa, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The State Bank of Jacksonville, Jacksonville, Florida.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of First Florida Bancorporation, Tampa, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The State Bank of Jacksonville, Jacksonville, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Florida Commissioner of Banking, 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 February 4, 1970 (35 Federal Register 2545), 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 by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

¹ *Applications of Charter Bankshares Corporation*, 1970 Federal Reserve BULLETIN 350, 356.

By order of the Board of Governors, March 26, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

In the matter of the application of First Florida Bancorporation, Tampa, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The State Bank of Arlington, Jacksonville, Florida.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of First Florida Bancorporation, Tampa, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The State Bank of Arlington, Jacksonville, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Florida Commissioner of Banking, 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 February 4, 1970 (35 Federal Register 2545), 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 by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, March 26, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First Florida Bancorporation, Tampa, 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 (1) The State Bank of Jacksonville ("Jacksonville Bank") and (2) The State Bank of Arlington ("Arlington Bank"), both in Jacksonville, Florida. Each of these applications has been separately considered by the Board and is the subject of a separate Board Order. However, since many of the facts and circumstances involved are common to both proposals, this Statement contains the Board's findings and conclusions with respect to both.

After consummation of the proposals herein, the banks in Applicant's group will control aggregate total deposits of approximately \$333 million.¹ Jacksonville Bank, with total deposits of \$45 million, is the fifth largest bank in Duval County and controls 4 per cent of deposits in the county. Arlington Bank with total deposits of approximately \$3 million, ranks 26th in the county and controls less than one-half of 1 per cent of deposits there. Each of the banks is located approximately 120 miles from Applicant's closest subsidiary.

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 Florida Commissioner of Banking and requested his views and recommendation. The Deputy Commissioner recommended approval of both 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

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

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

Competitive effect of the proposed transaction. The 10 largest banking organizations in Florida control close to 40 per cent of the total deposits in the State. The proposed acquisitions would represent Applicant's initial entry into the northeast portion of Florida and would cause Applicant's control to increase from 2.4 to 2.8 per cent of total bank deposits in the State. Acquisition of the two banks would have little effect upon Applicant's share of control in the State.

Jacksonville, which encompasses most of Duval County, is regarded as the relevant market area for Jacksonville Bank. However, the bank derives most of its business from downtown Jacksonville and the areas located to the south along the east and west sides of the St. Johns River. This area has an estimated population of 125,000.

The service area of Arlington Bank, which is located approximately seven miles from Jacksonville Bank, is stated by Applicant to be the Arlington area of the City of Jacksonville. That service area, with an estimated population of 70,000, is bounded on the north and west by the St. Johns River, on the south by Arlington expressway, and on the east by undeveloped areas. The character of the service area appears to be primarily residential with the usual number of small business concerns. Jacksonville University is located within the area. Arlington Bank controls 11 per cent of deposits in its designated service area and is the smallest of four banks located there. Each of the other three banks is affiliated with a banking group larger than Applicant's.

Four banking organizations currently control approximately 85 per cent of the deposits in Duval County. Jacksonville Bank, with control of 4 per cent of such deposits, is the largest remaining unaffiliated independent bank in Jacksonville. While

consummation of the proposed acquisitions will increase holding company concentration in the Jacksonville area and will eliminate a banking alternative, a number of independent banks will remain in the Jacksonville area, and the affiliations are likely to give Applicant the competitive capability effectively to penetrate a market now dominated by three larger holding companies which control, in the aggregate, 14 banks. On this basis, the proposed affiliations have pro-competitive elements; and would not be a barrier to entry by other holding companies. Three other holding companies, all larger than Applicant, could enter the Jacksonville market by establishing *de novo* banks or by acquisitions. It is concluded that the effect upon the concentration of banking resources in the relevant areas is not inconsistent with approval of the applications.

No competition appears to exist between any of Applicant's present subsidiary banks and either of the proposed subsidiaries. Nor is it likely that any would develop, in view of the distances intervening, and the Florida laws against branching. While the service areas of Jacksonville Bank and Arlington Bank are stated by Applicant to overlap slightly, there appears to be no meaningful competition between these banks, due apparently to the disparity in size between them, the nature of the operations of these banks, and the presence of alternative sources of banking services in the area intervening between the two banks. Three officers of Jacksonville Bank filed the charter application for Arlington Bank and serve as directors of the latter bank. Stockholders owning 33 per cent of the outstanding stock of Jacksonville Bank also own 62 per cent of the outstanding stock of Arlington Bank. In the light of the common ownership between the banks and the origin of Arlington Bank, and the factors that account for the absence of meaningful present competition between these banks, there seems to be little likelihood of the development of future competition between them. It appears that consummation of the proposals would not have any significantly adverse effect upon the competitive ability of the banks that compete with Jacksonville Bank or Arlington Bank, nor on the banks that compete with Applicant's present subsidiaries. Rather, the entrance of Applicant into the Jacksonville area is likely to promote competition, as stated earlier.

On the record before it, the Board concludes that consummation of the proposed acquisitions would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or

attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, nor in any other manner restrain trade in any section of the country.

Financial and managerial resources and future prospects. Applicant has advised of current negotiations to raise \$5.5 million to be used to strengthen the capital position of several banks in the system and to retire debt. On the basis of the proposed additions to capital, the financial condition of Applicant and its subsidiaries may be regarded as generally satisfactory. Managements of Applicant and the banks in the group are considered competent; and their prospects appear to be favorable.

The financial condition and management of Jacksonville Bank are regarded as fair. Affiliation with Applicant should result in strengthening the bank's general condition. Jacksonville Bank's prospects are good. The financial condition of Arlington Bank is satisfactory; its management is experienced and capable and its prospects are favorable.

The banking factors are regarded as satisfactory and lend some weight toward approval.

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

The Jacksonville area has a diversified economy with trade and government as the two largest employers. The United States Navy has several installations in the area. All major banking requirements of the Jacksonville area appear to be generally well served by the area's banks. However, affiliation with Applicant would enable Jacksonville Bank to offer new services by establishing trust and correspondent bank departments and developing national account solicitation and international banking. Also, Applicant has the capability and plans to assist Jacksonville Bank in improving its services to accommodate the major credit requirements of large corporate accounts.

The banking needs of the Arlington area are being met by the banks competing in the area. Affiliation with Applicant would enable Arlington Bank to solicit larger loans in participation with other subsidiaries of Applicant's system. Also, Applicant proposes to enable Arlington Bank to offer travel services.

Considerations under the convenience and needs factors are consistent with approval of both applications.

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

CENTRAL COLORADO BANCORP, INC.,
COLORADO SPRINGS, COLORADO

In the matter of the application of Central Colorado Bancorp, Inc., Colorado Springs, Colorado, for approval of action to become a bank holding company through the acquisition of 67 per cent or more of the voting shares of The Central Colorado Bank and The Academy Boulevard Bank, both in Colorado Springs, Colorado.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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 Central Colorado Bancorp, Inc., Colorado Springs, Colorado, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 67 per cent or more of the voting shares of The Central Colorado Bank and The Academy Boulevard Bank, both in Colorado Springs, Colorado. Applicant presently owns 71 per cent of the voting shares of The Rocky Ford National Bank, Rocky Ford, Colorado.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Colorado State Bank Commissioner 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 23, 1969 (34 Federal Register 14710), 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 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, March 31, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Central Colorado Bancorp, Inc., Colorado Springs, Colorado ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company. Applicant, which presently owns 71 per cent of the voting shares of The Rocky Ford National Bank, Rocky Ford, Colorado ("Rocky Ford Bank"), would become a bank holding company through the acquisition of 67 per cent or more of the voting shares of The Central Colorado Bank ("Central Bank") and The Academy Boulevard Bank ("Academy Bank"), both in Colorado Springs, Colorado.

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 Bank Commissioner and requested his views and recommendation. The Commissioner recommended approval of the application.

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

served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of the proposed transaction. The 10 largest banking organizations in Colorado, which include one out-of-state and all five of the State's registered bank holding companies, control 62 per cent¹ of the total deposits held by all commercial banks in the State. The five largest, four of which are holding companies, control about 49 per cent of State deposits. Consummation of the proposal would create the State's smallest bank holding company, ranking twenty-first in size among the State's banking organizations, with .7 per cent of the State's total bank deposits.

Central Bank (\$19.6 million deposits) is the fourth largest and Academy Bank (\$4.9 million deposits) is the twelfth largest of 18 banks in El Paso County, the relevant market involved. The two banks are closely related through common ownership and control. In 1966, several shareholders of Central Bank organized Academy Bank as an affiliate to serve the banking needs of a new residential area known as Rustic Hills, located about three miles east of Central Bank. Shareholders owning 76 per cent of the shares of Academy Bank presently own 63 per cent of the shares of Central Bank. Together, the two banks control 9 per cent of county deposits. Although the areas served by the banks overlap, there is not, and never has been, meaningful competition between them because of the affiliation. Hence, consummation of the proposal would not eliminate any existing competition or reduce the number of meaningful banking alternatives. There is little likelihood of dissolution of the existing relationship in the foreseeable future, and it therefore does not appear that consummation of the proposal would foreclose significant potential competition.

Rocky Ford Bank (\$4.6 million deposits) is the larger of two banks in Rocky Ford, located about 100 miles southeast of Colorado Springs. Six other banks, one of which is larger than Rocky Ford Bank, are located 9 to 18 miles from Rocky Ford, and compete to some extent in the area. Because of the distance involved and the fact that branching is prohibited under Colorado law, it does not ap-

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

pear that existing or potential competition between Rocky Ford Bank and either of the other proposed subsidiaries would be eliminated by Applicant's proposal.

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

Financial and managerial resources and future prospects. Applicant, organized in 1969, has only a short operating history. It projects that, in the event of approval of the application, it will issue additional stock to raise about \$2 million in capital, which will be used to eliminate existing indebtedness and to augment the capital of the proposed subsidiaries. In view of these plans, its financial condition appears satisfactory, as does its recently strengthened management, and its prospects appear favorable.

Central Bank's present financial condition is generally satisfactory, and would be improved by a planned increase of \$200,000 in its capital. Recent personnel changes have provided satisfactory management, and its prospects appear favorable.

The financial condition of Academy Bank is fairly satisfactory, and the bank has taken steps to improve the quality of management. Its prospects are considered satisfactory.

The financial condition, management, and prospects of Rocky Ford Bank are fair. The bank has some weaknesses, tracing to its operation under previous owners, which might be more easily corrected by consummation of Applicant's proposal.

The banking factors as they relate to Applicant, its present subsidiary and proposed subsidiaries are consistent with approval of the application.

Convenience and needs of the communities involved. The population of Colorado Springs has more than tripled during the last 20 years. The economy of the region is dependent primarily on the military and on tourism, but manufacturing has been growing in importance.

Rocky Ford is located in one of the richest agricultural areas in the Arkansas Valley. There is a large demand for agricultural loans and for credit for emerging cattle feeder businesses.

By drawing on the expertise of Central Bank in mortgage lending, Academy Bank will be able to offer such services to its expanding area more con-

veniently than they can be provided by downtown banks. Central Bank is the only one of the proposed subsidiary banks which offers trust services, and it does so only on a very limited basis. The affiliation of the three banks would make more feasible the hiring of a full-time trust officer, and trust services might thereby be provided at all three subsidiaries. Improvements in capital proposed by Applicant would lead to increased lending limits of the banks, and their ability to make larger loans would be increased by the greater facility which the affiliation would provide in arranging participations among them.

Considerations relating to the convenience and needs of the areas lend some weight in favor of approval of Applicant's proposal.

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

CHARTER NEW YORK CORPORATION, NEW YORK, NEW YORK

In the matter of the application of Charter New York Corporation, New York, New York, for approval of acquisition of all of the voting shares of Ogdensburg Trust Company, Ogdensburg, New York.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Charter New York Corporation, New York, New York, a registered bank holding company, for the Board's prior approval of the acquisition of all of the voting shares of Ogdensburg Trust Company, Ogdensburg, New York.

As required by section 3(b) of the Act, the Board notified the New York Superintendent of Banks of receipt of the subject application and requested his views and recommendation. The Superintendent indicated that he favored approval of the application.

Notice of receipt of the application was published in the Federal Register on February 27, 1970 (35 Federal Register 3846), which provided an opportunity for interested persons to submit com-

ments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. 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 New York pursuant to delegated authority.

By order of the Board of Governors, March 31, 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]

STATEMENT

Charter New York Corporation, New York, New York ("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, for prior approval of the acquisition of all of the voting shares of Ogdensburg Trust Company, Ogdensburg, New York ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Superintendent of Banks for the State of New York of receipt of the application and requested his views and recommendation thereon. In view of his coordinate responsibilities under New York law, the Superintendent did not comment directly to the Board. The New York State Banking Board, however, advised the Board of its action, consistent with a recommendation of the Superintendent (a copy of which was also provided to the Board), approving an application with respect to the same transaction pursuant to provisions of the New York Banking Law.

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 busi-

ness 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 transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of the proposed transaction. Applicant controls \$4.5 billion¹ in deposits and is the eighth largest banking organization and the third largest bank holding company in the State of New York. Its eight subsidiary banks account for 5.6 per cent of the State's total deposits, and are located in the Second, Third, Fourth, Sixth, Seventh, Eighth, and Ninth Banking Districts of the State of New York.

Applicant's largest subsidiary bank is Irving Trust Company (which has deposits of \$4 billion and is the seventh largest bank in New York City. Its other present subsidiary banks are The Merchants National Bank and Trust Company, Syracuse (\$186 million deposits); Endicott Trust Company, Endicott (\$61 million deposits); Dutchess Bank and Trust Company, Poughkeepsie (\$34 million deposits); Scarsdale National Bank, Scarsdale (\$68 million deposits); Fulton County National Bank and Trust Company of Gloversville, Gloversville (\$24 million deposits); and Citizens Central Bank, Arcade (\$34 million deposits). It recently received Board approval to acquire shares of The Central Trust Company, Rochester, which will have about \$158 million in deposits, after divesting deposits of \$38 million to a new competing bank, as required under the Board's Order approving that proposal.

Bank (\$23 million deposits) is the only bank headquartered in Ogdensburg, New York. It is the second largest of 12 banks headquartered in St. Lawrence County and the fifth largest of the 25 commercial banks in the Fifth Banking District. The bank operates two offices, the main office in

¹ Unless otherwise noted, all banking data are as of June 30, 1969, refer to insured commercial banks, and reflect holding company acquisitions and mergers approved by supervisory authorities to date.

Ogdensburg and a branch in St. Regis Falls, Franklin County.

None of Applicant's subsidiary banks is located in the Fifth Banking District, and no subsidiary of Applicant has an office located within 120 miles of any of Bank's offices. Deposit and loan overlap between Bank and Applicant's subsidiaries is minimal. Acquisition of Bank by Applicant, therefore, would not eliminate existing competition. Neither does it appear that significant potential competition would be foreclosed by the proposal, bearing in mind the size of the Bank and the fact that New York law prohibits any of Applicant's subsidiaries from establishing a branch within Bank's service area or elsewhere in the Fifth Banking District.

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, its subsidiary banks, and Bank is considered satisfactory. All have competent management, and their prospects appear favorable.

These considerations are consistent with approval of the present application.

Convenience and needs of the communities involved. Bank's service area is largely rural. The Fifth Banking District is a four-county area adjacent to the Canadian border in upstate New York. It is the least populated area of the State, with only five cities with populations exceeding 10,000. Although Ogdensburg (population 16,000) is the only U.S. seaport on the St. Lawrence River, it has derived little economic benefit from its location. Its principal industry is dairy farming. However, the City of Ogdensburg is presently designated for a large-scale urban renewal project, as well as a deep water marine dock and terminal, and an improved highway system. These improvements, among others, should help attract new industry into the area. The rejuvenation of the area will necessitate an increase in banking resources and services, and Applicant's proposal should assist Bank in meeting these changing needs of the area. Among the services which Applicant proposes to institute or expand at Bank are municipal financing, personal and corporate trust services, complex credit arrangements, and consumer and floor-plan

lending. Applicant would also assist Bank in improving internal operations, in recruiting and training executive management, and in expanding its geographical coverage. International operations, which are virtually nonexistent in the area, would likewise become available, which will be necessary if Ogdensburg is to expand its seaport facility.

Considerations relating to the convenience and needs of the area are consistent with, and provide some support for, approval of the application.

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

CHARTER BANKSHARES CORPORATION, JACKSONVILLE, FLORIDA

In the matter of the application of Charter Bankshares Corporation, Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The Commercial Bank of Gainesville, Gainesville, 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 Charter Bankshares Corporation, Jacksonville, 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 Commercial Bank of Gainesville, Gainesville, Florida.

As required by section 3(b) of the Act, the Board notified the Florida Commissioner of Banking of receipt of the application and requested his views and recommendation. The Commissioner recommended that the application be approved.

Notice of receipt of the application was published in the Federal Register on November 27, 1969 (34 Federal Register 18994), 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 Atlanta pursuant to delegated authority.

By order of the Board of Governors, March 31, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

In the matter of the application of Charter Bankshares Corporation, Jacksonville, Florida, for approval of acquisition of 52 per cent or more of the voting shares of Citizens Bank of Lehigh Acres, Lehigh Acres, 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 Charter Bankshares Corporation, Jacksonville, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 52 per cent or more of the voting shares of Citizens Bank of Lehigh Acres, Lehigh Acres, Florida.

As required by section 3(b) of the Act, the Board notified the Florida Commissioner of Banking of receipt of the application and requested his views and recommendation. The Commissioner recommended that the application be approved.

Notice of receipt of the application was published in the Federal Register on November 27, 1969 (34 Federal Register 18994), 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 Atlanta pursuant to delegated authority.

By order of the Board of Governors, March 31, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

In the matter of the application of Charter Bankshares Corporation, Jacksonville, Florida, for approval of acquisition of 52 per cent or more of the voting shares of The Exchange Bank of Palatka, Palatka, 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 the Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Charter Bankshares Corporation, Jacksonville, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 52 per cent or more of the voting shares of The Exchange Bank of Palatka, Palatka, Florida.

As required by section 3(b) of the Act, the Board notified the Florida Commissioner of Banking of receipt of the application and requested his views and recommendation. The Commissioner recommended that the application be approved.

Notice of receipt of the application was published in the Federal Register on November 27, 1969 (34 Federal Register 18994), 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 Atlanta pursuant to delegated authority.

By order of the Board of Governors, March 31, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Charter Bankshares Corporation, Jacksonville, 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 The Commercial Bank of Gainesville ("Commercial Bank"), and 52 per cent or more of the voting shares of Citizens Bank of Lehigh Acres, Lehigh Acres ("Citizens Bank"), and The Exchange Bank of Palatka ("Exchange Bank"), all in Florida. Each of the applications has been separately considered and is the subject of a separate Board Order. However, since certain facts and circumstances are common to all three applications, this Statement contains the Board's findings and conclusions with respect to each of the applications.

Views and recommendations of supervisory authority. As required by section 3(b) of the Act, the Board notified the Florida Commissioner of Banking of receipt of the applications and requested his views and recommendations thereon. The Commissioner recommended that all three applications be approved.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a

proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or 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 transactions. Applicant has six subsidiary banks with aggregate deposits of \$197 million, 1.7 per cent of the State total.¹ Acquisition of Commercial Bank (\$7.1 million deposits), Citizens Bank (\$8.4 million deposits), and Exchange Bank (\$5.5 million deposits) would increase the deposits under Applicant's control to 1.9 per cent of the State total. It would remain the eleventh largest banking organization in the State of Florida.

Commercial Bank and Exchange Bank are located 46 miles apart; Citizens Bank is 260 miles from Commercial Bank and 269 miles from Exchange Bank. None of Applicant's six present subsidiaries is located within 70 miles of any of the proposed subsidiaries. Consummation of the acquisitions would not eliminate existing competition, and, in view of the distances involved and the prohibition of branching in Florida, it does not appear that potential competition would be foreclosed.

Commercial Bank is the smallest of five banks in Gainesville (population 63,000), which is located in Alachua County. The service area of Commercial Bank is coextensive with the city limits. Its three largest competitors (\$22 million to \$39 million deposits) are subsidiaries of bank holding companies; the other bank in the city is an independent bank with \$9 million in deposits.

Citizens Bank is the only bank in Lehigh Acres (population 6,750), a retirement community in Lee County. Eight other banks, five of which are larger than Citizens Bank, are located in Lee County, but Citizens Bank serves a localized area, and none of the other banks are located within 15 miles.

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

Exchange Bank serves an area within a radius of five miles of its office in Palatka (population 12,200), Putnam County. A much larger bank (\$18.8 million deposits), located one-quarter mile east of Exchange Bank, is a subsidiary of a bank holding company. The only other bank in Putnam County is a slightly larger independent bank (\$6.7 million deposits), located outside the service area of Exchange Bank.

In the case of each of the subject proposals, it appears that Applicant's acquisition of the bank involved would tend to increase local competition, without adversely affecting the viability or competitive effectiveness of any other institution.

On the basis of the foregoing, the Board concludes that consummation of the proposed acquisitions would not result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any relevant area. Neither does it appear likely that such consummation would 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 present subsidiary banks are regarded as reasonably satisfactory, in the light of the considerations set forth in the Board's Statement of March 12, 1970, approving applications by Applicant to acquire The First National Bank in St. Petersburg, The Harbor City National Bank of Eau Gallie, and First National Beach Bank, Jacksonville Beach.

All three of the proposed subsidiary banks have some financial and management weaknesses which Applicant could assist in correcting through the proposed affiliation. Prospects of the banks would thereby be improved.

These considerations weigh in favor of approval of the three applications.

Convenience and needs of the communities involved. Consummation of Applicant's proposals would not significantly affect the convenience or needs of the communities served by its present subsidiaries.

Affiliation with a larger organization could assist each of the proposed subsidiaries in providing expanded and improved banking services. Gainesville Bank would be enabled to compete more fully with larger banks in its area in providing mortgage services. It is proposed that Citizens Bank, the only bank in its area, would offer trust services, initially

on a part-time basis, to the retirement community which it serves. Exchange Bank has had a history of management difficulties, the resolution of which, as anticipated under the proposed affiliation, will permit the bank to play a greater role in meeting the Palatka area's growing commercial needs.

These considerations provide additional support for approval of the applications.

Summary and conclusion. On the basis of all relevant facts contained in the records, 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 transactions would be in the public interest, and that the applications should be approved.

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I dissented from the Board's recent actions approving applications filed by Applicant (1970 Federal Reserve BULLETIN, 350, 356), on the grounds that Applicant had not established, in the light of its relationships with nonbanking corporations, that its expansion would be in the public interest. No additional evidence on that issue favorable to Applicant is presented in the records on the three present applications, and I would therefore deny these applications for the same reason.

FIRST AT ORLANDO CORPORATION, ORLANDO, FLORIDA

In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of at least 80 per cent of the voting shares of Citizens Bank of Gainesville, Gainesville, 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 First at Orlando Corporation, Orlando, Florida, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of Citizens Bank of Gainesville, Gainesville, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Florida Commissioner of Banking 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 February 3, 1970 (35 Federal Register 2469), 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 by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First at Orlando Corporation, Orlando, Florida ("Applicant"), 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 Citizens Bank of Gainesville, Gainesville, Florida ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Florida Commission of Banking and his views and recommendation were requested. The Commissioner recommended approval of the application.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize

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

Competitive effect of the proposed transaction. Applicant controls 12¹ banks with total deposits of \$381 million, representing 3.3 per cent of the total bank deposits in the State of Florida. It is the fifth largest bank holding company and the fifth largest banking organization in the State. Upon acquisition of Bank (\$22 million deposits), Applicant's relative position among holding companies and banking organizations in the State would remain unchanged, and its share of State deposits would increase to 3.5 per cent.

Bank, with a single office in Gainesville, Alachua County, Florida, which is 70 miles southwest of Jacksonville, is the third largest bank in Gainesville and the third largest of nine banks in Alachua County, controlling approximately 20 per cent of the deposits in the County. Both larger banks in Gainesville (population 67,000) are subsidiaries of holding companies which are larger than Applicant.

Applicant has no subsidiary bank in Alachua County. The closest of its subsidiaries is located approximately 70 miles south of Gainesville in Leesberg. No overlap exists in the areas from which Applicant's subsidiaries and Bank derive business, and approval of the application would not foreclose existing competition. Additionally, because of the considerable distances separating Bank from Applicant's present subsidiaries, the presence of numerous banks in the intervening areas, and Florida laws which prohibit branch banking, consummation of the proposal would not

¹ Unless otherwise noted, all banking data are as of June 30, 1969, refer to insured commercial banks, and reflect holding company acquisitions approved by supervisory authorities to date, except Applicant's acquisition of three banks in Daytona Beach, Florida, that are the subject of a suit filed by the Justice Department.

foreclose significant potential competition. The five remaining independent banks in Alachua County have demonstrated their ability to compete, and it is considered unlikely that entry by Applicant would adversely affect the viability or competitive effectiveness of these banks.

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. Applicant and its subsidiary banks are in generally satisfactory financial condition with capable managements and favorable prospects.

Applicant proposes, in the event its application is approved, to take action to augment Bank's capital. In that light, Bank's financial condition is considered reasonably satisfactory; its management is capable and its prospects are favorable.

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

Convenience and needs of the communities involved. Consummation of the proposed transaction will have no effect on customers of Applicant's present subsidiary banks.

It appears that the needs of the public in the area served by Bank are being adequately met at the present time by banks located there. However, the proposed acquisition would permit Bank to offer services more competitive in quality, efficiency and sophistication with services now offered by larger banks in the area. Trust services of the bank, now conducted on a part-time basis by a lending officer of the bank, would be significantly improved, with the advice and assistance which it would receive from the experienced trust department of Applicant's largest subsidiary. Additionally, the acquisition would facilitate the arrangement of loan participations with other subsidiaries and enable bank to more easily respond to the credit demands of the community.

These considerations lend additional weight toward approval of the application.

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

AMERICAN BANCORPORATION, INC.,
ST. PAUL, MINNESOTA
and
JACOB SCHMIDT COMPANY,
ST. PAUL, MINNESOTA

In the matter of the application of American Bancorporation, Inc., St. Paul, Minnesota, for approval of action to become a bank holding company through the acquisition of not less than 80 per cent of the voting shares of (1) American National Bank and Trust Company, and (2) Commercial State Bank, both of St. Paul, Minnesota.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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)), the application of American Bancorporation, Inc., St. Paul, Minnesota, for the Board's prior approval of the acquisition of not less than 80 per cent of the voting shares of (1) American National Bank and Trust Company, and (2) Commercial State Bank, both in St. Paul, Minnesota.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and to the Minnesota Commissioner of Banks, and requested their views and recommendations. The Comptroller offered no objection to approval of the application. The Commissioner stated that his office had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on March 3, 1970 (35 Federal Register 4031), 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 by the Board, or by the

Federal Reserve Bank of Minneapolis pursuant to delegated authority.

By order of the Board of Governors, April 9, 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 Jacob Schmidt Company, St. Paul, Minnesota, for approval of action to become a bank holding company through the acquisition of indirect control of not less than 80 per cent of the voting shares of (1) American National Bank and Trust Company and (2) Commercial State Bank, both of St. Paul, Minnesota.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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)), the application of Jacob Schmidt Company, St. Paul, Minnesota, for the Board's prior approval of action to become a bank holding company through the acquisition of indirect control of not less than 80 per cent of the voting shares of (1) American National Bank and Trust Company and (2) Commercial State Bank, both of St. Paul, Minnesota.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and to the Minnesota Commissioner of Banks, and requested their views and recommendations. The Comptroller offered no objection to approval of the application. The Commissioner stated that his office had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on March 3, 1970 (35 Federal Register 4032) 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 by the Board, or by the Federal Reserve Bank of Minneapolis pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

American Bancorporation, Inc. ("American"), has applied to 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)), for prior approval of action to become a bank holding company through the acquisition of not less than 80 per cent of the voting shares of (1) American National Bank and Trust Company ("American National"), and (2) Commercial State Bank ("Commercial"), both in St. Paul, Minnesota. Jacob Schmidt Company, which owns close to 70 per cent of the voting shares of American National, has applied to the Board of Governors, pursuant to section 3(a)(1) of the Act, for prior approval of action to become a bank holding company through the acquisition of 54.25 per cent of American, which percentage represents the amount of voting shares of American that Jacob Schmidt Company would receive in an exchange of its holdings of voting shares of American National for voting shares of American. Each of these applications is the subject of a separate Board Order. However, since the applications are interdependent and many of the facts and circumstances involved are common to both proposals, the applications have been considered together and this Statement contains the Board's findings and conclusions with respect to both.

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 Comptroller of the Currency and to the Minnesota Commissioner of Banks and requested their views and recommendations. The Comptroller offered no objection to approval of the applications. The Commissioner stated that his office had no objection to approval of the 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. The 10 largest banking organizations in Minnesota, of which the four largest are bank holding companies, control 61.6 per cent of the total deposits in the State.¹ After consummation of the proposed acquisitions, the subsidiary banks would constitute the fourth largest banking organization in the State and would control 2.2 per cent of total deposits there.

American National, with deposits of \$144 million, is the second largest bank in St. Paul and the fifth largest of 56 banks in its service area, which is described by the applicants to include the five-county Minneapolis-St. Paul metropolitan area, which appears to be the relevant banking market and has an estimated population of 1,750,000. American National holds 4.1 per cent of the total deposits originating in the area.

Commercial, with deposits of \$32 million, holds 2.4 per cent of the deposits in its service area, which applicants describe as the City of St. Paul and its suburbs, an area that has an estimated population of 663,000 and lies wholly within the service area of American National. On the basis of deposits, Commercial is the fifth largest of 34 banks in its service area.

The combined deposits of the two proposed subsidiaries represent 5.0 per cent of the total deposits

in the St. Paul-Minneapolis banking market. In that market, First Bank System, Inc. and Northwest Bancorporation, the two largest banking organizations in the State on the basis of deposits, control in the aggregate 71 per cent of the deposits. Consummation of the proposals herein would cause the proposed subsidiaries to become the fourth largest banking group in the area, but this group would be only slightly larger than the group that is currently the fourth largest.

American National is located approximately six blocks from Commercial. According to the applicants, about 80 per cent of American National's deposits of individuals, partnerships and corporations ("IPC") originate in the service area of Commercial, and all of Commercial's IPC deposits originate in the service area of American National. However, the two banks have been closely affiliated through common ownership since 1936 and applicants state that such affiliation will continue regardless of the Board's action with respect to the present applications. The Adolf Bremer family² owns over 72 per cent of the voting shares of American National and virtually all of Commercial's stock. It appears that approval of the applications herein would merely place into a corporate structure a group relationship that already exists, that has existed for many years and is likely to continue.

The data presented reflect that formation of the proposed holding companies would have no significant effect upon concentration of banking resources in the State nor in any relevant service area; and no meaningful competition would be lessened. Disaffiliation of these banks in the foreseeable future and the development of significant competition between them are regarded as unlikely. Also it appears unlikely that consummation of the proposed affiliations will have an adverse effect upon any of the banks competing in the relevant areas.

On the record before it, the Board concludes that consummation of the proposed acquisitions would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, nor in any other manner restrain trade in any section of the country.

Financial and managerial resources and future prospects. American was organized in October 1969 for the purpose of becoming a bank holding company. On the basis of its *pro forma* balance

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

² This includes family members, family corporations and family trusts.

sheet, which shows assets and capital accounts of \$16 million, its financial condition is regarded as satisfactory. American's management, which includes officers and directors of the subsidiary banks and of the Jacob Schmidt Company, is considered to be competent. Prospects for American depend upon those of its subsidiaries and, on this basis, appear favorable. The financial condition and management of American National are satisfactory and its prospects are good. The financial condition of Commercial is sound. Under American's proposal, the management of Commercial would be strengthened. The bank's prospects are favorable.

According to the applications, the Jacob Schmidt Company, which was originally known as the Jacob Schmidt Brewing Company and was engaged in the brewing business until 1954 when the principal assets including the corporate name were sold, invested the proceeds of the sale in marketable securities and additional stock of American National. The financial condition of Jacob Schmidt

Company is sound, its management is satisfactory and its prospects are favorable.

The banking factors are regarded as satisfactory and consistent with approval of both applications.

Convenience and needs of the communities involved. The St. Paul-Minneapolis metropolitan area is the dominant retail, industrial, and financial center for the upper midwest sector of the country. St. Paul is the second largest city in the State and its capital.

The banking needs of the area appear to be adequately served at present. Considerations under the convenience and needs factors add no significant weight to approval of the applications, but are consistent therewith.

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

Announcements

BANK MERGER AND HOLDING COMPANY APPLICATIONS

In a move to expedite action, the Board of Governors of the Federal Reserve System on April 22, 1970, initiated new procedures for announcing its decisions on bank merger and holding company applications.

The Board's Rules of Procedure had specified that a statement of the reasons for an action should accompany each order of approval or denial in a bank merger or holding company application. The Board has amended its Rules to provide for the issuing of such statements where appropriate. An order will continue to be issued in all cases.

Under the new procedure, statements will be issued in all cases in which an application is denied and in cases involving the formation of new bank holding companies, whether approved or denied. Statements generally will be omitted in any case in which (1) the application is approved without dissent, (2) no hearing or oral presentation has been held, (3) the competitive effect is no more than slightly adverse in the opinion of the Board or of reporting Federal agencies, (4) there is no unusual feature that might set a precedent for future cases, and (5) there are no other unusual circumstances.

In cases where no statements are issued, the Board's orders will be expanded to include the legal factors considered, an indication of the size of the institutions involved, and a brief summary of the reasons for the Board's approval.

The number of applications coming before the Board has increased sharply in recent years. The Board during 1969 issued 91 orders and statements on applications filed under the Bank Holding Company Act, compared with 17 during 1965 and 44 during 1968. During the first 3 months of this year, the Board issued 44 such orders and statements. On bank merger applications, the Board issued 23 orders and statements during 1969 and 11 during the first 3 months of this year.

APPOINTMENT OF DIRECTOR

Roy W. Simmons, President and Chairman of the Executive Committee of Zions First National Bank in Salt Lake City, Utah, has been appointed a direc-

tor of the Salt Lake City branch of the Federal Reserve Bank of San Francisco, effective April 2, 1970, for the remainder of a term expiring December 31, 1970. Mr. Simmons succeeds Newell B. Dayton, Honorary Chairman of the Board of Tracy-Collins Bank and Trust Company in Salt Lake City, who resigned as a director effective March 5, 1970.

RESIGNATION OF DIRECTOR

Arthur K. Watson, who had served since January 1, 1965, as a Class B director of the Federal Reserve Bank of New York, resigned effective April 16, 1970, prior to assuming his post as U.S. Ambassador to France. Mr. Watson has been Chairman of the Board of the International Business Machines World Trade Corporation in Armonk, New York, since 1963.

PUBLICATION OF ANNUAL REPORT

The Fifty-Sixth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1969, is available for distribution. Copies may be obtained upon request from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

ANNUAL STATISTICAL TABLES FOR WEEKLY REPORTING BANKS—ERRATA

In the annual statistical tables that appeared in the March 1970 BULLETIN, the following corrections should be made (figures in millions of dollars): p. A-98—total loans, January 1, from 161,941 to 164,941; loans to brokers and dealers for purchasing or carrying other securities, January 29, from 3,861 to 3,661, July 30, from 3,200 to 3,199, and October 22, from 2,901 to 2,902; loans to others for purchasing or carrying other securities, September 3, from 3,661 to 2,661; p. A-99—total investments in U.S. Treasury securities, July 23, from 22,837 to 23,837; accumulated adjustment for total investments in U.S. Treasury securities as of December 31 (no figure shown) to 56; p. A-102—other liabilities, etc., June 25, from 26,633 to 26,626; and reserves for loans, June 25, from 3,521 to 3,529.

National Summary of Business Conditions

Released for publication April 16

Industrial production rose fractionally in March. The average factory workweek increased, although manufacturing employment declined slightly and the unemployment rate rose further. Industrial commodity prices continued to rise. The money supply and time and savings deposits increased. Between mid-March and mid-April, yields on most Treasury securities declined. Yields on seasoned corporate bonds changed little on balance but municipal bond yields rose.

INDUSTRIAL PRODUCTION

Industrial production in March was 170.2 per cent of the 1957-59 average, up 0.2 per cent from the upward revised February index of 169.8 per cent. Output gains were mainly in consumer durable goods and some durable industrial materials. Some of these increases and the upward revisions in February reflected the effects of the extended strike in the electrical industry, which ended in early February.

Auto assemblies rose 9 per cent in March and were at an annual rate of 7.1 million units, compared with 6.5 million units in February. In early April, auto output remained at the March level. Production of household appliances increased further in March but output of television sets changed

little. Production of business equipment was maintained, as increases in industrial and commercial equipment offset a decline in freight and passenger equipment, mainly aircraft. There was a further decline in output of defense equipment.

Among materials, production of iron and steel and consumer durable parts for further processing rose, but output of construction materials, and paper, rubber, and textile mill products declined further.

EMPLOYMENT

The unemployment rate rose further in March to 4.4 per cent from 4.2 per cent in February, as a large rise in the labor force exceeded a small gain in employment. The increase in joblessness was mainly among adults seeking full-time work, while the increase in employment was largely among part-time workers: Total nonfarm employment rose slightly in March with gains in transportation, public utilities, and government—the latter reflecting mainly the hiring of temporary workers for the 1970 Census. Manufacturing employment, however, declined further, reflecting relatively small employment declines in most industries. The average factory workweek rose 0.3 hour in March to 40.2 hours after having dropped sharply in February.

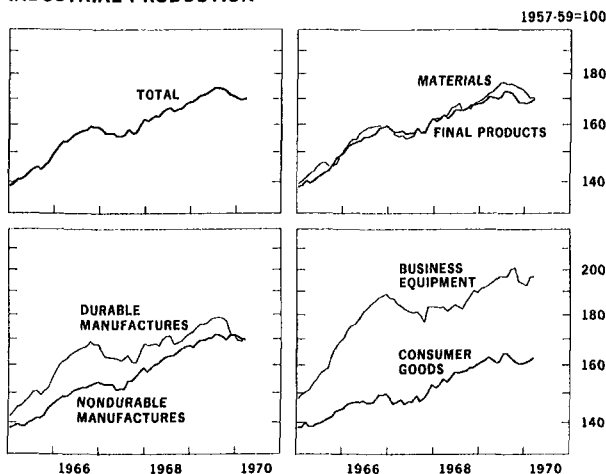
RETAIL SALES

The value of retail sales apparently changed little in March from February and was about 3 per cent above a year earlier. Unit sales of new domestic autos declined in March to an annual rate of 7.3 million units, 8 per cent below February and 11 per cent below a year earlier. In the first selling period of April, auto sales were maintained at the March rate.

AGRICULTURE

Farmers reported plans on March 1 to plant 3 per cent more acreage this spring than last. Most of the intended expansion is in feed grains and soybeans. April 1 conditions indicate that winter wheat output will be 7 per cent below 1969 because of a cut in acreage and that spring vegetable supplies will be smaller than last spring.

INDUSTRIAL PRODUCTION



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

The volume of meat and poultry marketings has expanded moderately since last winter.

COMMODITY PRICES

The wholesale price index rose 0.2 per cent in March as industrial commodities increased 0.3 per cent and agricultural products were up slightly. Since mid-March, price announcements have included increases for gasoline and some metals and metal products. Consumer prices increased 0.5 per cent in February as costs of food, apparel, and home finance rose.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$1.1 billion in March, the same as in February. After adjustment for outright loan sales to bank affiliates, however, the March expansion was somewhat smaller than that in February. Growth in investment holdings—U.S. Treasury securities and municipal and agency issues—was at a faster pace in March than at any time since the summer of 1968. Total loans declined reflecting weakness in business and finance company borrowing and only moderate growth in other major loan categories.

The money supply increased \$2.2 billion in March; part of this large rise, however, was due to technical factors associated with the Easter holidays in Europe. In the first quarter the monthly average expansion was over \$600 million compared with

\$200 million in the fourth quarter of 1969. Time and savings deposits at all commercial banks increased \$2.2 billion in March, about offsetting the January-February decline. Inflows of consumer-type time and savings deposits were substantial and holdings of large negotiable CD's rose further.

Net borrowed reserves of member banks averaged about \$750 million over the four weeks ending March 25 as compared with \$915 million in February. Member bank borrowings declined fairly substantially but excess reserves were also reduced.

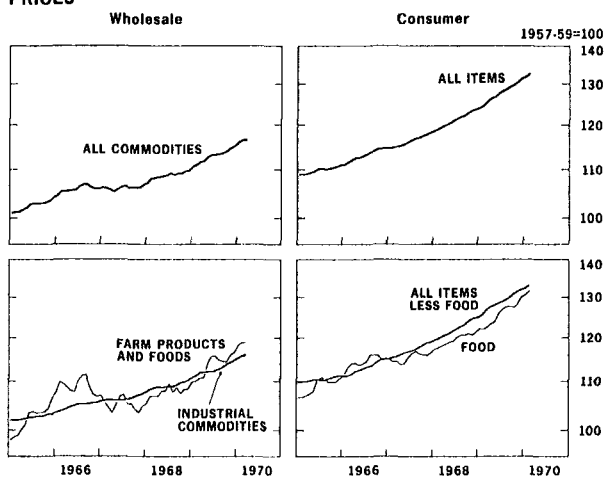
SECURITY MARKETS

Yields on most Treasury bills fell another 30 to 50 basis points between mid-March and mid-April. The 3-month bill was bid at about 6.35 per cent in the middle of April, down from around 6.80 per cent a month earlier. Rates on intermediate-term Government notes and bonds declined slightly over the same period, while long-term bond yields fell about a fifth of a percentage point on average.

Yields on new corporate bonds declined in the first two weeks of April to the levels prevailing in February and in early March. Seasoned corporate bond yields changed little on balance.

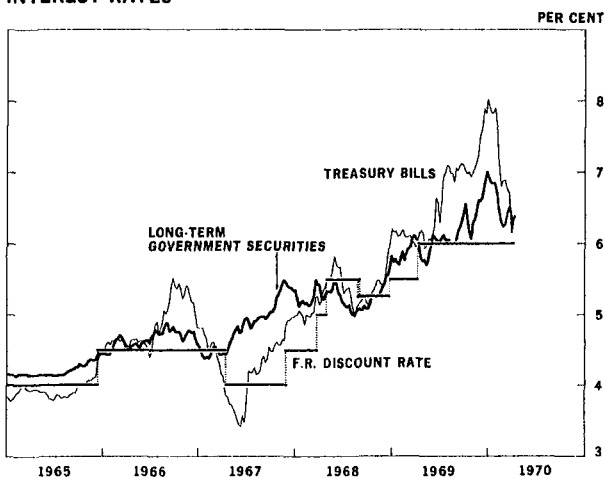
Since mid-March municipal bond yields rose about 35 basis points. The volume of trading on the two major stock exchanges has declined somewhat, while the average price of shares has increased slightly.

PRICES



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

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 Apr. 10.

Financial and Business Statistics

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

(In millions of dollars)

| Period or date | Factors supplying reserve funds | | | | | | | | | |
|----------------------------------|------------------------------------|------------------|---------------------------------|------------------------|--------------------|--------------------------------|------------|--|-------------------------------|--------------------|
| | Reserve Bank credit outstanding | | | | | | Gold stock | Special Drawing Rights certificate account | Treasury currency outstanding | |
| | U.S. Govt. securities ¹ | | | Discounts and advances | Float ² | Other F.R. assets ³ | | | | Total ⁴ |
| | Total | Bought out-right | Held under repurchase agreement | | | | | | | |
| Averages of daily figures | | | | | | | | | | |
| 1939—Dec..... | 2,510 | 2,510 | ..... | 8 | 83 | ..... | 2,612 | 17,518 | ..... | 2,956 |
| 1941—Dec..... | 2,219 | 2,219 | ..... | 5 | 170 | ..... | 2,404 | 22,759 | ..... | 3,239 |
| 1945—Dec..... | 23,708 | 23,708 | ..... | 381 | 652 | ..... | 24,744 | 20,047 | ..... | 4,322 |
| 1950—Dec..... | 20,345 | 20,336 | 9 | 142 | 1,117 | ..... | 21,606 | 22,879 | ..... | 4,629 |
| 1960—Dec..... | 27,248 | 27,170 | 78 | 94 | 1,665 | ..... | 29,060 | 17,954 | ..... | 5,396 |
| 1965—Dec..... | 40,885 | 40,772 | 113 | 490 | 2,349 | ..... | 43,853 | 13,799 | ..... | 5,565 |
| 1966—Dec..... | 43,760 | 43,274 | 486 | 570 | 2,383 | ..... | 46,864 | 13,158 | ..... | 6,284 |
| 1967—Dec..... | 48,891 | 48,810 | 81 | 238 | 2,030 | ..... | 51,268 | 12,436 | ..... | 6,777 |
| 1968—Dec..... | 52,529 | 52,454 | 75 | 765 | 3,251 | ..... | 56,610 | 10,367 | ..... | 6,810 |
| 1969—Mar..... | 52,122 | 51,987 | 135 | 918 | 2,367 | ..... | 55,477 | 10,367 | ..... | 6,815 |
| Apr..... | 52,463 | 52,257 | 206 | 996 | 2,429 | 2,837 | 58,821 | 10,367 | ..... | 6,750 |
| May..... | 53,390 | 52,898 | 492 | 1,402 | 2,218 | 2,876 | 59,999 | 10,367 | ..... | 6,737 |
| June..... | 54,028 | 53,926 | 102 | 1,407 | 2,463 | 2,614 | 60,565 | 10,367 | ..... | 6,746 |
| July..... | 54,298 | 54,252 | 46 | 1,190 | 2,684 | 2,670 | 60,887 | 10,367 | ..... | 6,737 |
| Aug..... | 54,599 | 54,334 | 265 | 1,249 | 1,230 | 2,672 | 60,876 | 10,367 | ..... | 6,739 |
| Sept..... | 53,840 | 53,722 | 118 | 1,067 | 2,477 | 3,032 | 60,459 | 10,367 | ..... | 6,761 |
| Oct..... | 54,708 | 54,497 | 211 | 1,135 | 2,462 | 3,153 | 61,516 | 10,367 | ..... | 6,785 |
| Nov..... | 56,499 | 56,424 | 75 | 1,241 | 2,541 | 2,460 | 62,788 | 10,367 | ..... | 6,810 |
| Dec..... | 57,500 | 57,295 | 205 | 1,086 | 3,235 | 2,204 | 64,100 | 10,367 | ..... | 6,841 |
| 1970—Jan..... | 56,273 | 56,182 | 91 | 965 | 3,442 | 2,114 | 62,867 | 11,141 | 155 | 6,856 |
| Feb..... | 55,949 | 55,548 | 401 | 1,099 | 2,476 | 1,853 | 61,468 | 11,367 | 243 | 6,869 |
| Mar. ^p | 55,780 | 55,695 | 85 | 936 | 2,528 | 2,061 | 61,365 | 11,367 | 345 | 6,891 |
| Week ending— | | | | | | | | | | |
| 1970—Jan. 7..... | 57,319 | 56,980 | 339 | 852 | 3,707 | 2,731 | 64,708 | 10,367 | ..... | 6,858 |
| 14..... | 56,297 | 56,297 | ..... | 865 | 3,767 | 1,874 | 62,869 | 11,367 | 200 | 6,856 |
| 21..... | 56,240 | 56,240 | ..... | 963 | 3,598 | 1,887 | 62,749 | 11,367 | 200 | 6,856 |
| 28..... | 55,502 | 55,502 | ..... | 1,030 | 3,048 | 2,033 | 61,675 | 11,367 | 200 | 6,854 |
| Feb. 4..... | 55,892 | 55,511 | 381 | 1,258 | 2,488 | 1,905 | 61,630 | 11,367 | 200 | 6,857 |
| 11..... | 55,768 | 55,521 | 247 | 1,069 | 2,525 | 2,003 | 61,446 | 11,367 | 200 | 6,865 |
| 18..... | 56,299 | 55,543 | 756 | 1,110 | 2,395 | 1,729 | 61,657 | 11,367 | 229 | 6,867 |
| 25..... | 55,769 | 55,487 | 282 | 1,077 | 2,532 | 1,765 | 61,226 | 11,367 | 300 | 6,873 |
| Mar. 4..... | 55,700 | 55,700 | ..... | 876 | 2,382 | 1,988 | 61,002 | 11,367 | 300 | 6,883 |
| 11..... | 55,393 | 55,393 | ..... | 972 | 2,427 | 2,013 | 60,860 | 11,367 | 300 | 6,887 |
| 18 ^p | 56,032 | 55,906 | 126 | 857 | 2,437 | 2,069 | 61,458 | 11,367 | 314 | 6,888 |
| 25 ^p | 55,838 | 55,825 | 13 | 976 | 2,642 | 2,089 | 61,601 | 11,367 | 400 | 6,894 |
| End of month | | | | | | | | | | |
| 1970—Jan..... | 55,739 | 55,517 | 222 | 1,565 | 2,544 | 1,929 | 61,860 | 11,367 | 200 | 6,853 |
| Feb..... | 55,823 | 55,823 | ..... | 1,148 | 2,568 | 1,977 | 61,572 | 11,367 | 300 | 6,881 |
| Mar. ^p | 55,785 | 55,785 | ..... | 684 | 2,769 | 2,139 | 61,429 | 11,367 | 400 | 6,905 |
| Wednesday | | | | | | | | | | |
| 1970—Jan. 7..... | 56,691 | 6,756,691 | ..... | 163 | 3,814 | 2,704 | 63,436 | 10,367 | ..... | 6,860 |
| 14..... | 55,699 | 6,755,699 | ..... | 1,004 | 3,145 | 1,877 | 61,788 | 11,367 | 200 | 6,856 |
| 21..... | 56,155 | 756,155 | ..... | 2,030 | 3,340 | 1,862 | 63,451 | 11,367 | 200 | 6,856 |
| 28..... | 55,568 | 6,755,568 | ..... | 1,071 | 2,692 | 2,012 | 61,403 | 11,367 | 200 | 6,854 |
| Feb. 4..... | 56,304 | 755,517 | 787 | 1,187 | 3,021 | 1,832 | 62,468 | 11,367 | 200 | 6,866 |
| 11..... | 56,211 | 755,544 | 667 | 997 | 2,200 | 1,829 | 61,365 | 11,367 | 200 | 6,864 |
| 18..... | 56,371 | 755,543 | 828 | 663 | 2,534 | 1,572 | 61,279 | 11,367 | 300 | 6,872 |
| 25..... | 55,749 | 755,543 | 206 | 873 | 1,955 | 1,802 | 60,464 | 11,367 | 300 | 6,879 |
| Mar. 4 ^p | 55,064 | 6,755,064 | ..... | 451 | 2,485 | 2,007 | 60,063 | 11,367 | 300 | 6,886 |
| 11 ^p | 54,922 | 6,754,922 | ..... | 495 | 2,085 | 2,034 | 59,589 | 11,367 | 300 | 6,888 |
| 18 ^p | 56,447 | 756,102 | 345 | 620 | 2,798 | 2,171 | 62,117 | 11,367 | 400 | 6,887 |
| 25 ^p | 55,621 | 755,532 | 89 | 1,594 | 2,195 | 2,101 | 61,587 | 11,367 | 400 | 6,900 |

For notes see opposite page.

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

(In millions of dollars)

| Factors absorbing reserve funds | | | | | | | | | | Period or date |
|----------------------------------|------------------------|--|---------|--------------------|----------------------------------|---|----------------------|--------------------------------|--------|---------------------|
| Currency in circulation | Treasury cash holdings | Deposits, other than member bank reserves, with F.R. Banks | | | Other F.R. accounts ³ | Other F.R. liabilities and capital ³ | Member bank reserves | | | |
| | | Treasury | Foreign | Other ² | | | With F.R. Banks | Currency and coin ⁵ | Total | |
| Averages of daily figures | | | | | | | | | | |
| 7,609 | 2,402 | 616 | 739 | | 248 | | 11,473 | | 11,473 | 1939—Dec. |
| 10,985 | 2,189 | 592 | 1,531 | | 292 | | 12,812 | | 12,812 | 1941—Dec. |
| 28,452 | 2,269 | 625 | 1,247 | | 493 | | 16,027 | | 16,027 | 1945—Dec. |
| 27,806 | 1,290 | 615 | 920 | 353 | 739 | | 17,391 | | 17,391 | 1950—Dec. |
| 33,019 | 408 | 522 | 250 | 495 | 1,029 | | 16,688 | 2,595 | 19,283 | 1960—Dec. |
| 42,206 | 808 | 683 | 154 | 231 | 389 | | 18,747 | 3,972 | 22,719 | 1965—Dec. |
| 44,579 | 1,191 | 291 | 164 | 429 | 83 | | 19,568 | 4,262 | 23,830 | 1966—Dec. |
| 47,000 | 1,428 | 902 | 150 | 451 | -204 | | 20,753 | 4,507 | 25,260 | 1967—Dec. |
| 50,609 | 756 | 360 | 225 | 458 | -1,105 | | 22,484 | 4,737 | 27,221 | 1968—Dec. |
| 49,436 | 728 | 536 | 152 | 463 | -902 | | 22,246 | 4,508 | 26,754 | Mar. |
| 49,703 | 707 | 369 | 131 | 510 | | 1,937 | 22,581 | 4,498 | 27,079 | Apr. |
| 49,947 | 691 | 549 | 132 | 445 | | 1,968 | 23,371 | 4,532 | 27,903 | May |
| 50,693 | 672 | 970 | 107 | 458 | | 2,010 | 22,768 | 4,549 | 27,317 | June |
| 51,256 | 657 | 1,117 | 142 | 473 | | 2,038 | 22,309 | 4,671 | 26,980 | July |
| 51,328 | 671 | 881 | 141 | 469 | | 2,062 | 22,430 | 4,649 | 27,079 | Aug. |
| 51,438 | 678 | 597 | 128 | 454 | | 2,055 | 22,238 | 4,733 | 26,971 | Sept. |
| 51,683 | 665 | 983 | 121 | 479 | | 2,078 | 22,659 | 4,681 | 27,340 | Oct. |
| 52,468 | 666 | 1,074 | 135 | 445 | | 2,140 | 23,037 | 4,727 | 27,764 | Nov. |
| 53,591 | 656 | 1,194 | 146 | 458 | | 2,192 | 23,071 | 4,960 | 28,031 | Dec. |
| 52,722 | 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 | 22,717 | 4,729 | 27,446 | Mar. ^P |
| Week ending— | | | | | | | | | | |
| 53,586 | 666 | 1,263 | 207 | 530 | | 1,967 | 23,713 | 4,983 | 28,696 | 1970—Jan. 7 |
| 53,040 | 659 | 1,262 | 181 | 678 | | 1,997 | 23,474 | 5,514 | 28,988 | 14 |
| 52,521 | 651 | 1,109 | 161 | 671 | | 2,057 | 24,003 | 5,397 | 29,400 | 21 |
| 52,090 | 649 | 1,197 | 137 | 675 | | 2,105 | 23,243 | 5,275 | 28,518 | 28 |
| 51,960 | 633 | 1,071 | 157 | 682 | | 2,190 | 23,360 | 5,055 | 28,415 | Feb. 4 |
| 52,143 | 618 | 1,164 | 150 | 630 | | 2,267 | 22,906 | 5,091 | 27,997 | 11 |
| 52,202 | 607 | 1,047 | 169 | 724 | | 2,084 | 23,286 | 4,773 | 28,059 | 18 |
| 52,080 | 600 | 1,085 | 196 | 759 | | 2,100 | 22,946 | 4,631 | 27,577 | 25 |
| 52,107 | 588 | 1,005 | 267 | 770 | | 2,173 | 22,640 | 4,822 | 27,462 | Mar. 4 |
| 52,319 | 575 | 1,049 | 212 | 714 | | 2,233 | 22,311 | 4,922 | 27,233 | 11 |
| 52,508 | 569 | 1,062 | 215 | 745 | | 2,040 | 22,889 | 4,736 | 27,625 | 18 ^P |
| 52,459 | 573 | 1,223 | 187 | 792 | | 2,089 | 22,939 | 4,511 | 27,450 | 25 ^P |
| End of month | | | | | | | | | | |
| 51,869 | 640 | 1,127 | 152 | 692 | | 2,163 | 23,637 | 5,055 | 28,692 | 1970—Jan. |
| 52,032 | 580 | 915 | 313 | 776 | | 2,156 | 23,344 | 4,824 | 28,168 | Feb. |
| 52,681 | 579 | 1,192 | 200 | 839 | | 2,172 | 22,437 | 4,698 | 27,135 | Mar. ^P |
| Wednesday | | | | | | | | | | |
| 53,385 | 679 | 1,057 | 229 | 503 | | 1,978 | 22,831 | 4,996 | 27,827 | 1970—Jan. 7 |
| 52,889 | 652 | 1,194 | 122 | 703 | | 2,037 | 22,615 | 5,531 | 28,146 | 14 |
| 52,380 | 660 | 1,131 | 121 | 706 | | 2,076 | 24,800 | 5,399 | 30,199 | 21 |
| 52,080 | 643 | 1,256 | 158 | 701 | | 2,127 | 22,859 | 5,276 | 28,135 | 28 |
| 52,108 | 620 | 1,205 | 178 | 681 | | 2,236 | 23,873 | 5,055 | 28,928 | Feb. 4 |
| 52,335 | 613 | 1,019 | 136 | 753 | | 2,299 | 22,641 | 5,093 | 27,734 | 11 |
| 52,207 | 605 | 872 | 187 | 773 | | 2,091 | 23,083 | 4,775 | 27,858 | 18 |
| 52,224 | 602 | 900 | 228 | 837 | | 2,125 | 22,094 | 4,632 | 26,726 | 25 |
| 52,223 | 594 | 1,058 | 174 | 764 | | 2,204 | 21,599 | 4,799 | 26,398 | Mar. 4 ^P |
| 52,546 | 575 | 1,173 | 214 | 740 | | 2,250 | 20,647 | 4,927 | 25,574 | 11 ^P |
| 52,565 | 575 | 1,048 | 180 | 832 | | 2,062 | 23,509 | 4,736 | 28,245 | 18 ^P |
| 52,553 | 581 | 1,479 | 194 | 815 | | 2,106 | 22,526 | 4,511 | 27,037 | 25 ^P |

¹ U.S. Govt. securities include Federal agency obligations.
² Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.
³ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."
⁴ Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.

⁵ Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.
⁶ Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.
⁷ Includes securities loaned—fully secured by U.S. Government securities pledged with Federal Reserve Banks.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

| Period | All member banks | | | | | Reserve city banks | | | | | | | | | |
|------------------------|------------------|----------------------------|--------|---|-----------------------|--------------------|----------------------------|--------|---|-----------------------|-----------------|----------------------------|--------|---|-----------------------|
| | Reserves | | | Bor- row- ings at F.R. Banks | Free re- serves | New York City | | | | | City of Chicago | | | | |
| | Total held | Re- quired ¹ | Excess | | | Total held | Re- quired ¹ | Excess | Bor- row- ings at F.R. Banks | Free re- serves | Total held | Re- quired ¹ | Excess | Bor- row- ings at F.R. Banks | Free re- serves |
| 1939—Dec. | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 | ..... | 2,611 | 1,141 | 601 | 540 | ..... | 540 |
| 1941—Dec. | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 989 | ..... | 989 | 1,143 | 848 | 295 | ..... | 295 |
| 1945—Dec. | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | -144 | 939 | 924 | 14 | ..... | 14 |
| 1950—Dec. | 17,391 | 16,364 | 1,027 | 142 | 885 | 4,742 | 4,616 | 125 | 58 | 67 | 1,199 | 1,191 | 8 | ..... | 3 |
| 1960—Dec. | 19,283 | 18,527 | 756 | 87 | 669 | 3,687 | 3,658 | 29 | 19 | 10 | 958 | 953 | 4 | 8 | -4 |
| 1963—Dec. | 20,746 | 20,210 | 536 | 327 | 209 | 3,951 | 3,895 | 56 | 37 | 19 | 1,056 | 1,051 | 5 | 26 | -21 |
| 1964—Dec. | 21,609 | 21,198 | 411 | 243 | 168 | 4,083 | 4,062 | 21 | 35 | -14 | 1,083 | 1,086 | -3 | 28 | -31 |
| 1965—Dec. | 22,719 | 22,267 | 452 | 454 | -2 | 4,301 | 4,260 | 41 | 111 | -70 | 1,143 | 1,128 | 15 | 23 | -8 |
| 1966—Dec. | 23,830 | 23,438 | 392 | 557 | -165 | 4,583 | 4,556 | 27 | 122 | -95 | 1,119 | 1,115 | 4 | 54 | -50 |
| 1967—Dec. | 25,260 | 24,915 | 345 | 238 | 107 | 5,052 | 5,034 | 18 | 40 | -22 | 1,225 | 1,217 | 8 | 13 | -5 |
| 1968—Dec. | 27,221 | 26,766 | 455 | 765 | -310 | 5,157 | 5,057 | 100 | 230 | -130 | 1,199 | 1,184 | 15 | 85 | -70 |
| 1969—Mar. | 26,754 | 26,537 | 217 | 918 | -701 | 5,040 | 5,019 | 21 | 65 | -44 | 1,204 | 1,207 | -3 | 98 | -101 |
| Apr. | 27,079 | 26,927 | 152 | 996 | -844 | 5,039 | 5,045 | -6 | 111 | -117 | 1,202 | 1,202 | ..... | 116 | -116 |
| May | 27,903 | 27,603 | 300 | 1,402 | -1,102 | 5,174 | 5,134 | 40 | 129 | -89 | 1,277 | 1,281 | -4 | 144 | -148 |
| June | 27,317 | 26,974 | 343 | 1,407 | -1,064 | 4,962 | 4,894 | 68 | 96 | -28 | 1,241 | 1,206 | 35 | 27 | 8 |
| July | 26,980 | 26,864 | 116 | 1,190 | -1,074 | 4,837 | 4,817 | 20 | 86 | -66 | 1,197 | 1,207 | -10 | 5 | -15 |
| Aug. | 27,079 | 26,776 | 303 | 1,249 | -946 | 4,963 | 4,922 | 41 | 93 | -52 | 1,188 | 1,196 | -8 | 39 | -47 |
| Sept. | 26,971 | 26,735 | 236 | 1,067 | -831 | 4,990 | 4,967 | 23 | 87 | -64 | 1,200 | 1,186 | 14 | 51 | -37 |
| Oct. | 27,340 | 27,197 | 143 | 1,135 | -992 | 5,195 | 5,183 | 12 | 138 | -126 | 1,228 | 1,235 | -7 | 19 | -26 |
| Nov. | 27,764 | 27,511 | 253 | 1,241 | -988 | 5,376 | 5,350 | 26 | 169 | -143 | 1,244 | 1,254 | -10 | 57 | -67 |
| Dec. | 28,031 | 27,774 | 257 | 1,086 | -829 | 5,441 | 5,385 | 56 | 259 | -203 | 1,285 | 1,267 | 18 | 27 | -9 |
| 1970—Jan. | 28,858 | 28,692 | 166 | 965 | -799 | 5,668 | 5,659 | 9 | 141 | -132 | 1,320 | 1,316 | 4 | 86 | -82 |
| Feb. | 27,976 | 27,703 | 273 | 1,092 | -819 | 5,458 | 5,424 | 34 | 110 | -76 | 1,253 | 1,264 | -11 | 47 | -58 |
| Mar. ^p | 27,446 | 27,356 | 90 | 896 | -806 | 5,346 | 5,344 | 2 | 153 | -151 | 1,265 | 1,249 | 16 | 31 | -15 |
| Week ending— | | | | | | | | | | | | | | | |
| 1969—Mar. 5 ... | 26,985 | 26,778 | 207 | 734 | -527 | 5,079 | 5,118 | -39 | 111 | -150 | 1,227 | 1,226 | 1 | 34 | -33 |
| 12 ... | 26,768 | 26,520 | 248 | 875 | -627 | 5,086 | 5,021 | 65 | ..... | 65 | 1,215 | 1,218 | -3 | 118 | -121 |
| 19 ... | 26,710 | 26,625 | 85 | 776 | -691 | 4,977 | 5,071 | -94 | 91 | -185 | 1,233 | 1,227 | 6 | 37 | -31 |
| 26 ... | 26,622 | 26,354 | 268 | 964 | -696 | 4,992 | 4,909 | 83 | 86 | -3 | 1,172 | 1,178 | -6 | 55 | -61 |
| Nov. 5 ... | 27,661 | 27,365 | 296 | 1,328 | 1,032 | 5,347 | 5,257 | 90 | 144 | -54 | 1,272 | 1,254 | 18 | 189 | 171 |
| 12 ... | 27,725 | 27,354 | 371 | 1,244 | -873 | 5,404 | 5,318 | 86 | 350 | -264 | 1,246 | 1,244 | 2 | 85 | -83 |
| 19 ... | 27,969 | 27,823 | 146 | 1,071 | -925 | 5,588 | 5,559 | 29 | 25 | 4 | 1,287 | 1,279 | 8 | ..... | 8 |
| 26 ... | 27,601 | 27,463 | 138 | 1,210 | -1,072 | 5,275 | 5,269 | 6 | 8 | -2 | 1,232 | 1,237 | -5 | 1 | -6 |
| Dec. 3 ... | 27,737 | 27,534 | 203 | 1,191 | -988 | 5,300 | 5,294 | 6 | 266 | -260 | 1,229 | 1,227 | 2 | 1 | 1 |
| 10 ... | 27,775 | 27,484 | 291 | 1,200 | -909 | 5,444 | 5,355 | 89 | 299 | -210 | 1,254 | 1,257 | -3 | ..... | -3 |
| 17 ... | 28,016 | 27,919 | 97 | 1,044 | -947 | 5,465 | 5,471 | -6 | 164 | -170 | 1,291 | 1,287 | 4 | ..... | 4 |
| 24 ... | 27,876 | 27,612 | 264 | 1,096 | -832 | 5,255 | 5,238 | 17 | 296 | -279 | 1,242 | 1,238 | 4 | ..... | 4 |
| 31 ... | 28,680 | 28,152 | 528 | 1,104 | -576 | 5,628 | 5,515 | 113 | 348 | -235 | 1,320 | 1,304 | 16 | 120 | -104 |
| 1970—Jan. 7 ... | 28,696 | 28,411 | 285 | 852 | -567 | 5,624 | 5,604 | 20 | 196 | -176 | 1,304 | 1,312 | -8 | 197 | -205 |
| 14 ... | 28,988 | 28,911 | 77 | 865 | -788 | 5,747 | 5,780 | -33 | 234 | -267 | 1,335 | 1,340 | -5 | 29 | -34 |
| 21 ... | 29,400 | 29,196 | 204 | 963 | -759 | 5,923 | 5,873 | 50 | 80 | -30 | 1,366 | 1,360 | 6 | 77 | -71 |
| 28 ... | 28,518 | 28,406 | 112 | 1,030 | -918 | 5,410 | 5,451 | -41 | 86 | -127 | 1,290 | 1,279 | 11 | 16 | -5 |
| Feb. 4 ... | 28,415 | 28,204 | 211 | 1,258 | -1,047 | 5,520 | 5,489 | 31 | 75 | -44 | 1,269 | 1,287 | -18 | 104 | -122 |
| 11 ... | 27,997 | 27,790 | 207 | 1,069 | -862 | 5,414 | 5,399 | 15 | 130 | -115 | 1,272 | 1,260 | 12 | ..... | 12 |
| 18 ... | 28,059 | 27,810 | 249 | 1,110 | -861 | 5,645 | 5,576 | 69 | 218 | -149 | 1,275 | 1,292 | -17 | 121 | -138 |
| 25 ... | 27,577 | 27,405 | 172 | 1,065 | -893 | 5,323 | 5,317 | 6 | ..... | 6 | 1,254 | 1,237 | 17 | 7 | 10 |
| Mar. 4 ... | 27,462 | 27,264 | 198 | 836 | -638 | 5,309 | 5,288 | 21 | 86 | -65 | 1,213 | 1,238 | -25 | 7 | -32 |
| 11 ... | 27,233 | 27,162 | 71 | 932 | -861 | 5,300 | 5,326 | -26 | 169 | -195 | 1,255 | 1,247 | 8 | 9 | -1 |
| 18 ^p ... | 27,625 | 27,479 | 146 | 817 | -671 | 5,438 | 5,429 | 9 | 146 | -137 | 1,250 | 1,266 | -15 | 7 | -22 |
| 25 ^p ... | 27,450 | 27,379 | 71 | 936 | -865 | 5,336 | 5,311 | 25 | 102 | -77 | 1,238 | 1,225 | 13 | 97 | -84 |

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

| Other reserve city banks | | | | | Country banks | | | | | Period |
|--------------------------|-----------------------|--------|--------------------------|---------------|---------------|-----------------------|--------|--------------------------|---------------|------------------------|
| Reserves | | | Borrowings at F.R. Banks | Free reserves | Reserves | | | Borrowings at F.R. Banks | Free reserves | |
| Total held | Required ¹ | Excess | | | Total held | Required ¹ | Excess | | | |
| 3,140 | 1,953 | 1,188 | ..... | 1,188 | 1,568 | 897 | 671 | 3 | 668 |1939—Dec. |
| 4,317 | 3,014 | 1,303 | ..... | 1,302 | 2,210 | 1,406 | 804 | 4 | 800 |1941—Dec. |
| 6,394 | 5,976 | 418 | 96 | 322 | 4,576 | 3,566 | 1,011 | 46 | 965 |1945—Dec. |
| 6,689 | 6,458 | 232 | 50 | 182 | 4,761 | 4,099 | 663 | 29 | 634 |1950—Dec. |
| 7,950 | 7,851 | 100 | 20 | 80 | 6,689 | 6,066 | 623 | 40 | 583 |1960—Dec. |
| 8,393 | 8,325 | 68 | 190 | -122 | 7,347 | 6,939 | 408 | 74 | 334 |1963—Dec. |
| 8,735 | 8,713 | 22 | 125 | -103 | 7,707 | 7,337 | 370 | 55 | 315 |1964—Dec. |
| 9,056 | 8,989 | 67 | 228 | -161 | 8,219 | 7,889 | 330 | 92 | 238 |1965—Dec. |
| 9,509 | 9,449 | 61 | 220 | -159 | 8,619 | 8,318 | 301 | 161 | 140 |1966—Dec. |
| 10,081 | 10,031 | 50 | 105 | -55 | 8,901 | 8,634 | 267 | 80 | 187 |1967—Dec. |
| 10,990 | 10,900 | 90 | 270 | -180 | 9,875 | 9,625 | 250 | 180 | 70 |1968—Dec. |
| 10,761 | 10,768 | -7 | 449 | -456 | 9,749 | 9,543 | 206 | 306 | -100 |1969—Mar. |
| 10,914 | 10,923 | -9 | 512 | -521 | 9,924 | 9,757 | 167 | 257 | -90 |Apr. |
| 11,275 | 11,195 | 80 | 618 | -538 | 10,177 | 9,993 | 184 | 511 | -327 |May |
| 10,986 | 10,922 | 64 | 713 | -649 | 10,128 | 9,952 | 176 | 571 | -395 |June |
| 10,752 | 10,846 | -94 | 517 | -611 | 10,194 | 9,994 | 200 | 582 | -382 |July |
| 10,814 | 10,730 | 84 | 480 | -396 | 10,114 | 9,928 | 186 | 637 | -451 |Aug. |
| 10,668 | 10,654 | 14 | 461 | -447 | 10,113 | 9,928 | 185 | 468 | -283 |Sept. |
| 10,745 | 10,772 | -27 | 531 | -558 | 10,172 | 10,007 | 165 | 447 | -282 |Oct. |
| 10,888 | 10,841 | 47 | 572 | -525 | 10,256 | 10,066 | 190 | 443 | -253 |Nov. |
| 10,970 | 10,964 | 6 | 479 | -473 | 10,335 | 10,158 | 177 | 321 | -144 |Dec. |
| 11,296 | 11,314 | -18 | 455 | -473 | 10,574 | 10,403 | 171 | 283 | -112 |1970—Jan. |
| 10,975 | 10,913 | 62 | 535 | -473 | 10,290 | 10,102 | 188 | 400 | -212 |Feb. |
| 10,727 | 10,803 | -76 | 436 | -512 | 10,108 | 9,961 | 147 | 276 | -129 |Mar. ^P |
| Week ending— | | | | | | | | | | |
| 10,870 | 10,844 | 26 | 255 | -229 | 9,809 | 9,590 | 219 | 334 | -115 |1969—Mar. 5 |
| 10,762 | 10,763 | -1 | 489 | -490 | 9,705 | 9,518 | 187 | 268 | -81 |12 |
| 10,824 | 10,824 | ..... | 371 | -371 | 9,676 | 9,503 | 173 | 277 | -104 |19 |
| 10,740 | 10,715 | 25 | 531 | -506 | 9,718 | 9,552 | 166 | 292 | -126 |26 |
| 10,815 | 10,804 | 11 | 505 | -494 | 10,227 | 10,050 | 177 | 490 | -313 |Nov. 5 |
| 10,881 | 10,821 | 60 | 400 | -340 | 10,194 | 9,971 | 223 | 409 | -186 |12 |
| 10,908 | 10,949 | -41 | 625 | -666 | 10,186 | 10,036 | 150 | 421 | -271 |19 |
| 10,801 | 10,801 | ..... | 697 | -697 | 10,293 | 10,156 | 137 | 504 | -367 |26 |
| 10,879 | 10,858 | 21 | 545 | -524 | 10,329 | 10,155 | 174 | 379 | -205 |Dec. 3 |
| 10,846 | 10,818 | 28 | 522 | -494 | 10,231 | 10,054 | 177 | 379 | -202 |10 |
| 10,984 | 11,034 | -50 | 584 | -634 | 10,276 | 10,127 | 149 | 296 | -147 |17 |
| 11,032 | 10,961 | 71 | 508 | -437 | 10,347 | 10,175 | 172 | 292 | -120 |24 |
| 11,187 | 11,091 | 96 | 337 | -241 | 10,545 | 10,242 | 303 | 299 | 4 |31 |
| 11,280 | 11,223 | 57 | 216 | -159 | 10,488 | 10,272 | 216 | 243 | -27 |1970—Jan. 7 |
| 11,349 | 11,439 | -90 | 440 | -530 | 10,557 | 10,352 | 205 | 162 | 43 |14 |
| 11,455 | 11,482 | -27 | 554 | -581 | 10,656 | 10,481 | 175 | 252 | -77 |21 |
| 11,210 | 11,220 | -10 | 542 | -552 | 10,608 | 10,456 | 152 | 386 | -234 |28 |
| 11,140 | 11,110 | 30 | 596 | -566 | 10,486 | 10,318 | 168 | 483 | -315 |Feb. 4 |
| 10,964 | 11,000 | -36 | 606 | -642 | 10,337 | 10,121 | 216 | 321 | -105 |11 |
| 10,930 | 10,916 | 14 | 386 | -372 | 10,209 | 10,026 | 183 | 385 | -202 |18 |
| 10,774 | 10,769 | 5 | 593 | -588 | 10,226 | 10,082 | 144 | 465 | -321 |25 |
| 10,773 | 10,751 | 22 | 404 | -382 | 10,167 | 9,987 | 180 | 339 | -159 |Mar. 4 |
| 10,644 | 10,722 | -78 | 530 | -608 | 10,034 | 9,867 | 167 | 224 | -57 |11 |
| 10,861 | 10,860 | 1 | 395 | -394 | 10,075 | 9,924 | 151 | 269 | -118 |18 ^P |
| 10,770 | 10,833 | -63 | 442 | -505 | 10,105 | 10,010 | 95 | 295 | -200 |25 ^P |

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, unless otherwise noted)

| Reporting banks and week ending— | Basic reserve position | | | | | Interbank Federal funds transactions | | | | | Related transactions with U.S. Govt. securities dealers | | |
|----------------------------------|------------------------------|--------------------------|-------------------------------------|--------------------|------------------------------------|--------------------------------------|-------|---|-------------------------------|----------------------------|---|--------------------------------------|-----------|
| | Excess reserves ¹ | Less— | | Net— | | Gross transactions | | | Net transactions | | Loans to dealers ³ | Borrowings from dealers ⁴ | Net loans |
| | | Borrowings at F.R. Banks | Net inter-bank Federal funds trans. | Surplus or deficit | Per cent of avg. required reserves | Purchases | Sales | Total two-way transactions ² | Purchases of net buying banks | Sales of net selling banks | | | |
| <i>Total—46 Banks</i> | | | | | | | | | | | | | |
| 1970—Feb. 4..... | 66 | 463 | 2,718 | -3,115 | 25.3 | 6,530 | 3,812 | 2,856 | 3,674 | 957 | 595 | 224 | 372 |
| 11..... | 1 | 481 | 4,240 | -4,720 | 38.7 | 7,517 | 3,277 | 2,716 | 4,801 | 561 | 869 | 233 | 636 |
| 18..... | 101 | 479 | 3,728 | -4,106 | 33.4 | 7,332 | 3,604 | 2,713 | 4,619 | 892 | 606 | 287 | 319 |
| 25..... | 130 | 271 | 3,236 | -3,377 | 28.4 | 6,640 | 3,404 | 2,459 | 4,181 | 945 | 892 | 257 | 635 |
| Mar. 4..... | 114 | 79 | 4,008 | -3,972 | 33.4 | 7,204 | 3,196 | 2,811 | 4,393 | 384 | 1,188 | 329 | 859 |
| 11..... | 23 | 518 | 4,829 | -5,324 | 44.6 | 7,605 | 2,776 | 2,442 | 5,163 | 334 | 1,358 | 366 | 992 |
| 18..... | -45 | 362 | 4,865 | -5,271 | 43.6 | 7,582 | 2,717 | 2,591 | 4,991 | 126 | 957 | 306 | 652 |
| 25..... | 71 | 386 | 4,308 | -4,624 | 38.7 | 7,061 | 2,753 | 2,447 | 4,615 | 307 | 1,152 | 297 | 855 |
| <i>8 in New York City</i> | | | | | | | | | | | | | |
| Feb. 4..... | 24 | 75 | -460 | 409 | 8.2 | 1,537 | 1,997 | 1,343 | 194 | 654 | 515 | 156 | 358 |
| 11..... | 29 | 130 | 706 | -806 | 16.4 | 2,008 | 1,303 | 1,195 | 813 | 107 | 766 | 171 | 595 |
| 18..... | 65 | 218 | 565 | -718 | 14.1 | 1,934 | 1,369 | 1,200 | 734 | 169 | 552 | 186 | 366 |
| 25..... | 66 | ..... | 177 | -111 | 2.3 | 1,807 | 1,630 | 1,188 | 619 | 442 | 730 | 136 | 594 |
| Mar. 4..... | 52 | 32 | 609 | -589 | 12.2 | 1,913 | 1,305 | 1,194 | 720 | 111 | 858 | 123 | 735 |
| 11..... | 21 | 169 | 1,329 | -1,478 | 30.5 | 2,298 | 969 | 963 | 1,334 | 6 | 943 | 145 | 798 |
| 18..... | 16 | 146 | 1,180 | -1,311 | 26.5 | 2,289 | 1,109 | 1,109 | 1,180 | ..... | 698 | 141 | 557 |
| 25..... | 64 | 97 | 961 | -994 | 20.5 | 2,039 | 1,078 | 1,039 | 1,000 | 40 | 892 | 151 | 741 |
| <i>38 outside New York City</i> | | | | | | | | | | | | | |
| 1970—Feb. 4..... | 42 | 388 | 3,178 | -3,524 | 48.2 | 4,994 | 1,816 | 1,513 | 3,480 | 303 | 80 | 67 | 13 |
| 11..... | -28 | 351 | 3,535 | -3,913 | 53.8 | 5,508 | 1,974 | 1,520 | 3,988 | 453 | 103 | 62 | 41 |
| 18..... | 36 | 261 | 3,163 | -3,388 | 47.0 | 5,398 | 2,235 | 1,513 | 3,885 | 723 | 54 | 101 | -47 |
| 25..... | 64 | 271 | 3,059 | -3,266 | 46.3 | 4,833 | 1,774 | 1,271 | 3,562 | 503 | 162 | 121 | 41 |
| Mar. 4..... | 62 | 46 | 3,399 | -3,383 | 47.8 | 5,290 | 1,891 | 1,617 | 3,673 | 273 | 330 | 205 | 124 |
| 11..... | 3 | 349 | 3,500 | -3,846 | 54.3 | 5,307 | 1,807 | 1,479 | 3,828 | 328 | 415 | 222 | 193 |
| 18..... | -60 | 216 | 3,685 | -3,961 | 55.5 | 5,293 | 1,609 | 1,483 | 3,810 | 126 | 259 | 165 | 95 |
| 25..... | 7 | 289 | 3,348 | -3,630 | 51.0 | 5,022 | 1,675 | 1,408 | 3,614 | 267 | 261 | 147 | 114 |
| <i>5 in City of Chicago</i> | | | | | | | | | | | | | |
| 1970—Feb. 4..... | -6 | 93 | 807 | -906 | 77.1 | 1,108 | 301 | 301 | 807 | ..... | 43 | ..... | 43 |
| 11..... | 6 | ..... | 1,156 | -1,151 | 100.5 | 1,432 | 275 | 275 | 1,156 | ..... | 54 | ..... | 54 |
| 18..... | -10 | 101 | 1,097 | -1,208 | 102.5 | 1,367 | 271 | 271 | 1,096 | ..... | 23 | ..... | 23 |
| 25..... | 8 | ..... | 1,231 | -1,224 | 108.8 | 1,489 | 258 | 258 | 1,231 | ..... | 40 | ..... | 40 |
| Mar. 4..... | -11 | ..... | 1,124 | -1,135 | 100.5 | 1,458 | 335 | 335 | 1,124 | ..... | 60 | ..... | 60 |
| 11..... | 16 | 1 | 1,367 | -1,352 | 119.3 | 1,668 | 301 | 301 | 1,367 | ..... | 68 | ..... | 68 |
| 18..... | -5 | ..... | 1,066 | -1,071 | 92.9 | 1,489 | 423 | 423 | 1,066 | ..... | 47 | ..... | 47 |
| 25..... | 16 | 90 | 1,133 | -1,208 | 108.4 | 1,444 | 311 | 311 | 1,133 | ..... | 46 | ..... | 46 |
| <i>33 others</i> | | | | | | | | | | | | | |
| 1970—Feb. 4..... | 49 | 295 | 2,371 | -2,618 | 42.6 | 3,886 | 1,515 | 1,213 | 2,673 | 303 | 38 | 67 | +30 |
| 11..... | -33 | 351 | 2,378 | -2,762 | 45.1 | 4,077 | 1,699 | 1,245 | 2,832 | 453 | 50 | 62 | +13 |
| 18..... | 47 | 160 | 2,067 | -2,180 | 36.2 | 4,031 | 1,964 | 1,242 | 2,789 | 723 | 31 | 101 | +70 |
| 25..... | 57 | 271 | 1,828 | -2,042 | 34.4 | 3,344 | 1,516 | 1,013 | 2,330 | 503 | 122 | 121 | 2 |
| Mar. 4..... | 73 | 46 | 2,276 | -2,249 | 37.8 | 3,832 | 1,557 | 1,283 | 2,550 | 273 | 269 | 205 | 64 |
| 11..... | -13 | 348 | 2,133 | -2,494 | 42.0 | 3,639 | 1,506 | 1,178 | 2,461 | 328 | 348 | 222 | 126 |
| 18..... | -55 | 216 | 2,618 | -2,889 | 48.2 | 3,804 | 1,185 | 1,060 | 2,744 | 126 | 212 | 165 | 48 |
| 25..... | -9 | 199 | 2,214 | -2,422 | 40.4 | 3,578 | 1,364 | 1,097 | 2,481 | 267 | 215 | 147 | 68 |

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

| Federal Reserve Bank | Discounts for and advances to member banks | | | | | | Advances to all others under last par. Sec. 13 ³ | | |
|-------------------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | Advances and discounts under Secs. 13 and 13a ¹ | | | Advances under Sec. 10(b) ² | | | Rate on Mar. 31, 1970 | Effective date | Previous rate |
| | Rate on Mar. 31, 1970 | Effective date | Previous rate | Rate on Mar. 31, 1970 | Effective date | Previous rate | | | |
| Boston | 6 | Apr. 8, 1969 | 5½ | 6½ | Apr. 8, 1969 | 6 | 7½ | Feb. 2, 1970 | 7 |
| New York | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Apr. 4, 1969 | 7 |
| Philadelphia | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Feb. 10, 1970 | 7 |
| Cleveland | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Apr. 4, 1969 | 7 |
| Richmond | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Feb. 18, 1970 | 7 |
| Atlanta | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Feb. 10, 1970 | 7 |
| Chicago | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Mar. 4, 1970 | 7 |
| St. Louis | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Mar. 16, 1970 | 7 |
| Minneapolis | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Apr. 4, 1969 | 6½ |
| Kansas City | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Feb. 18, 1970 | 7 |
| Dallas | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Feb. 18, 1970 | 7 |
| San Francisco | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Feb. 2, 1970 | 7 |

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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

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

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

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

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

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

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

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 | | | | | | | | |
|--|----------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|--------------|
| | Apr. 23, 1955 | Jan. 16, 1958 | Aug. 5, 1958 | Oct. 16, 1958 | July 28, 1960 | July 10, 1962 | Nov. 6, 1963 | Mar. 11, 1968 | June 8, 1968 |
| Regulation T: | | | | | | | | | |
| For credit extended by brokers and dealers on— | | | | | | | | | |
| Listed stocks..... | 70 | 50 | 70 | 90 | 70 | 50 | 70 | 70 | 80 |
| Listed bonds convertible into stocks..... | | | | | | | | 50 | 60 |
| For short sales..... | 70 | 50 | 70 | 90 | 70 | 50 | 70 | 70 | 80 |
| Regulation U: | | | | | | | | | |
| For credit extended by banks on— | | | | | | | | | |
| Stocks..... | 70 | 50 | 70 | 90 | 70 | 50 | 70 | 70 | 80 |
| Bonds convertible into listed stocks..... | | | | | | | | 50 | 60 |
| Regulation G: | | | | | | | | | |
| For credit extended by others than brokers and dealers and banks on— | | | | | | | | | |
| Listed stocks..... | | | | | | | | 70 | 80 |
| Bonds convertible into listed stocks..... | | | | | | | | 50 | 60 |

NOTE.—Regulations G, T, and U, prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit to purchase and carry registered equity securities 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 dif-

ference between the market value (100 per cent) and the maximum loan value.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

| Rates Jan. 1, 1962—July 19, 1966 | | | | | Rates beginning July 20, 1966 | | | | | | | |
|----------------------------------|----------------|---------------|---------------|--------------|-------------------------------|----------------|----------------------|------------------|---------------|-----------------------|--|----|
| Type of deposit | Effective date | | | | Type of deposit | Effective date | | | | | | |
| | Jan. 1, 1962 | July 17, 1963 | Nov. 24, 1964 | Dec. 6, 1965 | | July 20, 1966 | Sept. 26, 1966 | Apr. 19, 1968 | Jan. 21, 1970 | | | |
| Savings deposits: 1 | | | | | Savings deposits..... | 4 | 4 | 4 | 4½ | | | |
| 12 months or more..... | 4 | 4 | 4 | 4 | Other time deposits: 2 | | | | | | | |
| Less than 12 months..... | 3½ | 3½ | | | | | Multiple maturity: 3 | | | | | |
| | | | | | 30-89 days..... | 4 | 4 | 4 | 4½ | | | |
| Other time deposits: 2 | | | | | 90-1 year..... | 5 | 5 | 5 | 5 | | | |
| 12 months or more..... | 4 | 4 | 4½ | 5½ | 1 year to 2 years..... | | | | | | | 5½ |
| 6 months to 12 months..... | 3½ | | | | | | | | | 2 years and over..... | | |
| 90 days to 6 months..... | 2½ | | | | | | | Single-maturity: | | | | |
| Less than 90 days..... | 1 | 1 | 4 | | Less than \$100,000: | | | | | | | |
| (30-89 days) | | | | | 30 days to 1 year..... | 5½ | 5 | 5 | 5 | | | |
| | | | | | 1 year to 2 years..... | | | | | | | 5½ |
| | | | | | 2 years and over..... | | | | | | | 5¾ |
| | | | | | \$100,000 and over: | | | | | | | |
| | | | | | 30-59 days..... | 5½ | 5½ | 6 | 6¼ | | | |
| | | | | | 60-89 days..... | | | | | | | 6½ |
| | | | | | 90-179 days..... | | | | | | | 6¾ |
| | | | | | 180 days to 1 year..... | | | | | | | 7 |
| | | | | | 1 year or more..... | | | | 7½ | | | |

1 Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.
 2 For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.
 3 Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

| Item | All member banks | Reserve city banks | | | Country banks | Item | All member banks | Reserve city banks | | | Country banks |
|--|------------------|---------------------------------|-----------------|--------|---------------|--|------------------|---------------------------------|-----------------|--------|---------------|
| | | New York City | City of Chicago | Other | | | | New York City | City of Chicago | Other | |
| | | Four weeks ending Jan. 28, 1970 | | | | | | Four weeks ending Feb. 25, 1970 | | | |
| Gross demand—Total... | 186,674 | 43,748 | 7,636 | 65,264 | 70,026 | Gross demand—Total... | 180,256 | 44,865 | 7,377 | 61,651 | 66,363 |
| Interbank..... | 22,916 | 9,408 | 1,375 | 9,425 | 2,708 | Interbank..... | 22,306 | 9,918 | 1,296 | 8,640 | 2,452 |
| U.S. Govt..... | 3,793 | 628 | 183 | 1,525 | 1,457 | U.S. Govt..... | 6,009 | 1,279 | 360 | 2,438 | 1,932 |
| Other..... | 159,965 | 33,712 | 6,078 | 54,314 | 65,861 | Other..... | 151,942 | 33,668 | 5,722 | 50,573 | 61,979 |
| Net demand 1..... | 139,946 | 26,172 | 5,940 | 49,274 | 58,560 | Net demand 1..... | 133,791 | 25,532 | 5,737 | 46,854 | 55,669 |
| Time..... | 149,001 | 14,995 | 4,556 | 54,502 | 74,948 | Time..... | 148,670 | 14,675 | 4,645 | 54,109 | 75,241 |
| Demand balances due from dom. banks..... | 10,133 | 499 | 144 | 2,836 | 6,654 | Demand balances due from dom. banks..... | 9,651 | 541 | 135 | 2,770 | 6,205 |
| Currency and coin..... | 5,292 | 452 | 109 | 1,669 | 3,063 | Currency and coin..... | 4,887 | 418 | 83 | 1,511 | 2,876 |
| Balances with F.R. Banks..... | 23,608 | 5,224 | 1,215 | 9,655 | 7,514 | Balances with F.R. Banks..... | 23,125 | 5,058 | 1,185 | 9,444 | 7,439 |
| Total reserves held..... | 28,900 | 5,676 | 1,324 | 11,324 | 10,577 | Total reserves held..... | 28,012 | 5,476 | 1,268 | 10,955 | 10,315 |
| Required..... | 28,731 | 5,677 | 1,323 | 11,341 | 10,390 | Required..... | 27,802 | 5,445 | 1,269 | 10,951 | 10,137 |
| Excess..... | 169 | -1 | 1 | -17 | 187 | Excess..... | 210 | 31 | -2 | 4 | 178 |

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

| Item | Wednesday | | | | | End of month | | |
|--|-----------|---------|-----------|-----------|---------|--------------|---------|---------|
| | 1970 | | | | | 1970 | | 1969 |
| | Mar. 25 | Mar. 18 | Mar. 11 | Mar. 4 | Feb. 25 | Mar. 31 | Feb. 28 | Mar. 31 |
| Assets | | | | | | | | |
| Gold certificate account | 11,045 | 11,045 | 11,045 | 11,045 | 11,045 | 11,045 | 11,045 | 10,025 |
| Special Drawing Rights certificate account | 400 | 400 | 300 | 300 | 300 | 400 | 300 | |
| Cash | 191 | 197 | 196 | 207 | 193 | 188 | 197 | 219 |
| Discounts and advances: | | | | | | | | |
| Member bank borrowings | 1,554 | 580 | 455 | 411 | 873 | 644 | 1,108 | 1,148 |
| Other | 40 | 40 | 40 | 40 | | 40 | 40 | |
| Acceptances: | | | | | | | | |
| Bought outright | 53 | 53 | 53 | 56 | 60 | 52 | 56 | 47 |
| Held under repurchase agreements | 23 | 28 | | | 25 | | | 47 |
| Federal agency obligations—Held under repurchase agreements | 43 | 109 | | | 59 | | | 25 |
| U.S. Govt. securities: | | | | | | | | |
| Bought outright: | | | | | | | | |
| Bills | 20,644 | 21,214 | 20,034 | 20,176 | 20,655 | 20,897 | 20,935 | 17,583 |
| Certificates—Special: | | | | | | | | |
| Other | | | | | | | | |
| Notes | 32,073 | 32,073 | 32,073 | 32,073 | 32,073 | 32,073 | 32,073 | 30,046 |
| Bonds | 2,815 | 2,815 | 2,815 | 2,815 | 2,815 | 2,815 | 2,815 | 4,387 |
| Total bought outright | 155,532 | 156,102 | 1,254,922 | 1,255,064 | 155,543 | 55,785 | 55,823 | 52,016 |
| Held under repurchase agreements | 46 | 236 | | | 147 | | | 389 |
| Total U.S. Govt. securities | 55,578 | 56,338 | 54,922 | 55,064 | 55,690 | 55,785 | 55,823 | 52,405 |
| Total loans and securities | 57,291 | 57,148 | 55,470 | 55,571 | 56,707 | 56,521 | 57,027 | 53,672 |
| Cash items in process of collection | 8,207 | 10,223 | 9,017 | 9,973 | 8,737 | 9,147 | 8,860 | 7,954 |
| Bank premises | 116 | 117 | 116 | 116 | 117 | 116 | 117 | 114 |
| Other assets: | | | | | | | | |
| Denominated in foreign currencies | 1,171 | 1,269 | 1,173 | 1,173 | 998 | 1,169 | 1,179 | 2,059 |
| IMF gold deposited ³ | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 231 |
| All other | 604 | 575 | 535 | 508 | 477 | 644 | 471 | 502 |
| Total assets | 79,235 | 81,184 | 78,062 | 79,103 | 78,784 | 79,440 | 79,406 | 74,776 |
| Liabilities | | | | | | | | |
| F.R. notes | 46,103 | 46,128 | 46,106 | 45,816 | 45,818 | 46,222 | 45,610 | 43,324 |
| Deposits: | | | | | | | | |
| Member bank reserves | 22,526 | 23,509 | 20,647 | 21,599 | 22,094 | 22,437 | 23,344 | 21,568 |
| U.S. Treasurer—General account | 1,479 | 1,048 | 1,173 | 1,058 | 900 | 1,192 | 915 | 783 |
| Foreign | 194 | 180 | 214 | 174 | 228 | 200 | 313 | 164 |
| Other: | | | | | | | | |
| IMF gold deposit ³ | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 231 |
| All other | 605 | 622 | 530 | 554 | 627 | 629 | 566 | 278 |
| Total deposits | 25,014 | 25,569 | 22,774 | 23,595 | 24,059 | 24,668 | 25,348 | 23,024 |
| Deferred availability cash items | 6,012 | 7,425 | 6,932 | 7,488 | 6,782 | 6,378 | 6,292 | 6,472 |
| Other liabilities and accrued dividends | 513 | 535 | 532 | 552 | 539 | 523 | 541 | 433 |
| Total liabilities | 77,642 | 79,657 | 76,344 | 77,451 | 77,198 | 77,791 | 77,791 | 73,253 |
| Capital accounts | | | | | | | | |
| Capital paid in | 681 | 681 | 681 | 679 | 679 | 681 | 678 | 643 |
| Surplus | 669 | 669 | 669 | 669 | 669 | 668 | 669 | 630 |
| Other capital accounts | 243 | 177 | 368 | 304 | 238 | 300 | 268 | 250 |
| Total liabilities and capital accounts | 79,235 | 81,184 | 78,062 | 79,103 | 78,784 | 79,440 | 79,406 | 74,776 |
| Contingent liability on acceptances purchased for foreign correspondents | 172 | 165 | 161 | 159 | 150 | 170 | 152 | 122 |
| U.S. Govt. securities held in custody for foreign account | 9,191 | 9,050 | 8,915 | 8,614 | 8,055 | 9,118 | 8,219 | 8,012 |

Federal Reserve Notes—Federal Reserve Agents' Accounts

| | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| F.R. notes outstanding (issued to Bank) | 49,093 | 49,085 | 49,060 | 49,049 | 49,170 | 49,106 | 49,147 | 46,480 |
| Collateral held against notes outstanding: | | | | | | | | |
| Gold certificate account | 3,292 | 3,292 | 3,292 | 3,222 | 3,222 | 3,292 | 3,222 | 3,522 |
| U.S. Govt. securities | 47,900 | 47,900 | 47,950 | 48,000 | 48,017 | 47,900 | 48,017 | 44,970 |
| Total collateral | 51,192 | 51,192 | 51,242 | 51,222 | 51,239 | 51,192 | 51,239 | 48,492 |

¹ See note 7 on page A-5.² See note 6 on page A-5.³ See note 1 (b) at top of page A-75.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1970

(In millions of dollars)

| Item | Total | Boston | New York | Phila- del- phia | Cleve- land | Rich- mond | Atlan- ta | Chi- cago | St. Louis | Minne- apolis | Kan- sas City | Dallas | San Fran- cisco |
|---|----------|--------|----------|------------------------|----------------|---------------|--------------|--------------|--------------|------------------|---------------------|--------|-----------------------|
| Assets | | | | | | | | | | | | | |
| Gold certificate account..... | 11,045 | 776 | 2,342 | 614 | 803 | 1,013 | 696 | 1,450 | 439 | 79 | 394 | 433 | 2,006 |
| Special Drawing Rights certif. acct.... | 400 | 23 | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks..... | 770 | 81 | 185 | 28 | 65 | 49 | 135 | 28 | 20 | 13 | 34 | 28 | 104 |
| Other cash..... | 188 | 8 | 24 | 7 | 19 | 12 | 26 | 23 | 12 | 7 | 12 | 12 | 26 |
| Discounts and advances: | | | | | | | | | | | | | |
| Secured by U.S. Govt. securities.... | 195 | 13 | 60 | 1 | 14 | 9 | 11 | 37 | 8 | 7 | 24 | 3 | 8 |
| Other..... | 489 | 77 | 43 | 2 | 3 | 3 | 90 | 131 | 1 | 43 | 19 | 72 | 5 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright..... | 52 | | 52 | | | | | | | | | | |
| Held under repurchase agreements.. | | | | | | | | | | | | | |
| Federal agency obligations—Held under repurchase agreements..... | | | | | | | | | | | | | |
| U.S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright..... | 55,785 | 2,683 | 14,504 | 2,960 | 4,464 | 4,161 | 2,917 | 9,174 | 1,984 | 1,076 | 2,101 | 2,381 | 7,380 |
| Held under repurchase agreements.. | | | | | | | | | | | | | |
| Total loans and securities..... | 56,521 | 2,773 | 14,659 | 2,963 | 4,481 | 4,173 | 3,018 | 9,342 | 1,993 | 1,126 | 2,144 | 2,456 | 7,393 |
| Cash items in process of collection... | 11,588 | 647 | 2,170 | 698 | 821 | 807 | 1,005 | 2,128 | 544 | 503 | 716 | 625 | 924 |
| Bank premises..... | 116 | 2 | 9 | 2 | 7 | 11 | 17 | 17 | 10 | 6 | 18 | 8 | 9 |
| Other assets: | | | | | | | | | | | | | |
| Denominated in foreign currencies.. | 1,169 | 56 | 1307 | 60 | 104 | 60 | 76 | 173 | 40 | 26 | 49 | 66 | 152 |
| IMF gold deposited ² | 210 | | 210 | | | | | | | | | | |
| All other..... | 644 | 44 | 164 | 35 | 51 | 47 | 33 | 102 | 22 | 13 | 24 | 27 | 82 |
| Total assets..... | \$82,651 | 4,410 | 20,163 | 4,430 | 6,384 | 6,208 | 5,028 | 13,333 | 3,095 | 1,780 | 3,406 | 3,669 | 10,745 |
| Liabilities | | | | | | | | | | | | | |
| F.R. notes..... | 46,992 | 2,694 | 11,047 | 2,658 | 3,846 | 4,222 | 2,505 | 8,250 | 1,775 | 813 | 1,739 | 1,699 | 5,744 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves..... | \$22,437 | 860 | 6,057 | 888 | 1,546 | 1,126 | 1,471 | 3,071 | 759 | 537 | 959 | 1,318 | 3,845 |
| U.S. Treasurer—General account.. | 1,192 | 87 | 246 | 81 | 90 | 108 | 94 | 102 | 71 | 49 | 63 | 69 | 132 |
| Foreign..... | 200 | 11 | 338 | 11 | 20 | 11 | 14 | 33 | 7 | 5 | 9 | 12 | 29 |
| Other: | | | | | | | | | | | | | |
| IMF gold deposit ² | 210 | | 210 | | | | | | | | | | |
| All other..... | 629 | | 576 | 3 | 1 | 12 | 3 | 5 | 2 | 2 | 3 | 3 | 19 |
| Total deposits..... | \$24,668 | 958 | 7,127 | 983 | 1,657 | 1,257 | 1,582 | 3,211 | 839 | 593 | 1,034 | 1,402 | 4,025 |
| Deferred availability cash items..... | 8,819 | 655 | 1,416 | 679 | 696 | 600 | 810 | 1,537 | 406 | 327 | 545 | 458 | 690 |
| Other liabilities and accrued dividends | 523 | 25 | 136 | 27 | 41 | 39 | 27 | 86 | 19 | 11 | 20 | 22 | 70 |
| Total liabilities..... | \$81,002 | 4,332 | 19,726 | 4,347 | 6,240 | 6,118 | 4,924 | 13,084 | 3,039 | 1,744 | 3,338 | 3,581 | 10,529 |
| Capital accounts | | | | | | | | | | | | | |
| Capital paid in..... | 681 | 32 | 182 | 34 | 61 | 35 | 45 | 100 | 23 | 15 | 29 | 38 | 87 |
| Surplus..... | 668 | 32 | 176 | 34 | 60 | 34 | 43 | 99 | 23 | 15 | 28 | 37 | 87 |
| Other capital accounts..... | 300 | 14 | 79 | 15 | 23 | 21 | 16 | 50 | 10 | 6 | 11 | 13 | 42 |
| Total liabilities and capital accounts.. | \$82,651 | 4,410 | 20,163 | 4,430 | 6,384 | 6,208 | 5,028 | 13,333 | 3,095 | 1,780 | 3,406 | 3,669 | 10,745 |
| Contingent liability on acceptances purchased for foreign correspond- ents..... | 170 | 8 | 444 | 9 | 15 | 9 | 11 | 25 | 6 | 4 | 7 | 10 | 22 |

Federal Reserve Notes—Federal Reserve Agents' Accounts

| | | | | | | | | | | | | | |
|---|--------|-------|--------|-------|-------|-------|-------|-------|-------|-----|-------|-------|-------|
| F.R. notes outstanding (issued to Bank)..... | 49,106 | 2,809 | 11,602 | 2,730 | 4,025 | 4,352 | 2,689 | 8,514 | 1,855 | 835 | 1,808 | 1,832 | 6,055 |
| Collateral held against notes out- standing: | | | | | | | | | | | | | |
| Gold certificate account..... | 3,292 | 250 | 500 | 300 | 510 | 545 | | 1,000 | 155 | 27 | | 5 | |
| Eligible paper..... | 47,900 | 2,600 | 11,400 | 2,620 | 3,750 | 3,860 | 2,800 | 7,950 | 1,780 | 835 | 1,875 | 1,930 | 6,500 |
| U.S. Govt. securities..... | | | | | | | | | | | | | |
| Total collateral..... | 51,192 | 2,850 | 11,900 | 2,920 | 4,260 | 4,405 | 2,800 | 8,950 | 1,935 | 862 | 1,875 | 1,935 | 6,500 |

¹ After deducting \$862 million participations of other Federal Reserve Banks

² See note 1(b) to table at top of page A-75.

³ After deducting \$162 million participations of other Federal Reserve Banks.

⁴ After deducting \$126 million participations of other Federal Reserve Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

| Month | Outright transactions in U.S. Govt. securities by maturity | | | | | | | | | | | |
|-----------|--|-------------|-------------|-----------------|-------------|-------------|----------------------|-------------|--|-----------------|-------------|--------------------------|
| | Total | | | Treasury bills | | | Others within 1 year | | | 1-5 years | | |
| | Gross purchases | Gross sales | Redemptions | Gross purchases | Gross sales | Redemptions | Gross purchases | Gross sales | Exch., maturity shifts, or redemptions | Gross purchases | Gross sales | Exch. or maturity shifts |
| 1969—Feb. | 1,234 | 1,110 | 175 | 1,149 | 1,110 | 175 | 23 | | -8,479 | 33 | | 6,095 |
| Mar. | 385 | 65 | 381 | 217 | 65 | 381 | 49 | | 574 | 73 | | -374 |
| Apr. | 2,121 | 1,346 | 206 | 2,121 | 1,346 | 206 | | | | | | |
| May | 2,368 | 1,444 | | 2,173 | 1,444 | | 33 | | 10,883 | 78 | | -10,895 |
| June | 4,586 | 3,993 | 7 | 4,586 | 3,993 | 7 | | | | | | |
| July | 3,495 | 3,251 | 200 | 3,428 | 3,251 | 200 | 10 | | | 24 | | |
| Aug. | 2,201 | 1,658 | | 2,201 | 1,658 | | | | 407 | | | 4,514 |
| Sept. | 4,762 | 5,483 | 115 | 4,762 | 5,483 | 115 | | | | | | |
| Oct. | 5,145 | 3,704 | | 5,016 | 3,704 | | 1 | | -694 | 74 | | 519 |
| Nov. | 2,915 | 735 | 148 | 2,852 | 735 | 148 | 28 | | 1,177 | 29 | | -40 |
| Dec. | 1,250 | 1,029 | 386 | 1,250 | 1,029 | 386 | | | | | | |
| 1970—Jan. | 3,133 | 4,154 | 615 | 3,133 | 4,154 | 615 | | | | | | |
| Feb. | 801 | 395 | 100 | 801 | 395 | 100 | | | -564 | | | 1,319 |

| Month | Outright transactions in U.S. Govt. securities—Continued | | | | | | Repurchase agreements (U.S. Govt. securities) | | Net change in U.S. Govt. securities | Federal agency obligations (net repurchase agreements) | Bankers' acceptances | | Net change ¹ |
|-----------|--|-------------|--------------------------|-----------------|-------------|--------------------------|---|-------------|-------------------------------------|--|----------------------|----------------------------------|-------------------------|
| | 5-10 years | | | Over 10 years | | | Gross purchases | Gross sales | | | Outright, net | Under repurchase agreements, net | |
| | Gross purchases | Gross sales | Exch. or maturity shifts | Gross purchases | Gross sales | Exch. or maturity shifts | | | | | | | |
| 1969—Feb. | 24 | | 2,384 | 6 | | | 2,517 | 2,318 | 148 | 20 | 1 | 40 | 209 |
| Mar. | 26 | | | 20 | | | 2,044 | 1,854 | 130 | 5 | -4 | 7 | 137 |
| Apr. | | | | | | | 1,929 | 1,790 | 708 | 54 | 5 | 43 | 810 |
| May | 60 | | 12 | 24 | | | 4,192 | 4,470 | 646 | 1 | -5 | -60 | 582 |
| June | | | | | | | 1,312 | 1,362 | 336 | -80 | -5 | -30 | 220 |
| July | 23 | | | 10 | | | 560 | 560 | 44 | | -1 | | 43 |
| Aug. | | | -4,921 | | | | 2,721 | 2,491 | 773 | 39 | * | 22 | 834 |
| Sept. | | | | | | | 1,121 | 1,062 | -777 | -39 | -3 | -22 | -841 |
| Oct. | 52 | | 175 | 3 | | | 2,655 | 2,715 | 1,381 | 17 | 4 | | 1,402 |
| Nov. | 3 | | -1,137 | 4 | | | 1,031 | 1,260 | 1,803 | -17 | 8 | | 1,794 |
| Dec. | | | | | | | 3,336 | 3,336 | -165 | | 15 | | -150 |
| 1970—Jan. | | | | | | | 1,201 | 1,009 | -1,444 | 30 | -7 | 26 | -1,395 |
| Feb. | | | -688 | | | -66 | 4,407 | 4,599 | 114 | -30 | -1 | -26 | 57 |

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 |
|---------------|-------|-----------------|---------------------|----------------|------------------|---------------|---------------|--------------|--------------|--------------|----------------------|--------------|
| 1967—Dec. | 1,604 | 1,140 | | 45 | 3 | | 1 | 413 | 1 | 1 | * | 2 |
| 1968—Dec. | 2,061 | 1,444 | | 8 | 3 | | 433 | 165 | 1 | 1 | 4 | 3 |
| 1969—Jan. | 1,883 | 1,443 | | 41 | 2 | 25 | 294 | 67 | 1 | 1 | 4 | 6 |
| Feb. | 1,938 | 1,450 | | 13 | 1 | 25 | 318 | 125 | | 1 | 4 | 1 |
| Mar. | 2,059 | 1,396 | | 23 | 1 | | 461 | 160 | 13 | 1 | 4 | 1 |
| Apr. | 1,960 | 1,245 | | 44 | 1 | 50 | 436 | 163 | 15 | 1 | 4 | * |
| May | 1,889 | 1,542 | 50 | 176 | * | 100 | * | * | 15 | 1 | 4 | 1 |
| June | 1,834 | 1,564 | 50 | 115 | * | | * | * | 15 | 1 | 86 | 2 |
| July | 1,670 | 1,383 | 50 | 24 | * | | * | * | 15 | 1 | 196 | * |
| Aug. | 1,929 | 1,571 | | 224 | * | | * | * | 15 | 1 | 114 | 3 |
| Sept. | 2,330 | 1,693 | | 204 | * | | * | * | 315 | 1 | 114 | 2 |
| Oct. | 1,823 | 1,494 | | 1 | * | | | 7 | 313 | 1 | 2 | 5 |
| Nov. | 1,370 | 1,273 | | 1 | * | | | 60 | 6 | 1 | 2 | 27 |
| Dec. | 1,967 | 1,575 | | 1 | * | | 199 | 60 | 125 | 1 | 3 | 4 |

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

(In millions of dollars)

| Item | Wednesday | | | | | End of month | | |
|----------------------------------|-----------|---------|---------|--------|---------|--------------|---------|---------|
| | 1970 | | | | | 1970 | | 1969 |
| | Mar. 25 | Mar. 18 | Mar. 11 | Mar. 4 | Feb. 25 | Mar. 31 | Feb. 28 | Mar. 31 |
| Discounts and advances—Total | 1,594 | 620 | 495 | 451 | 873 | 684 | 1,147 | 1,148 |
| Within 15 days | 1,545 | 575 | 449 | 402 | 820 | 639 | 1,095 | 1,141 |
| 16 days to 90 days | 49 | 45 | 46 | 49 | 53 | 45 | 52 | 7 |
| Acceptances—Total | 76 | 81 | 53 | 56 | 85 | 52 | 56 | 94 |
| Within 15 days | 37 | 49 | 28 | 20 | 42 | 15 | 12 | 53 |
| 16 days to 90 days | 39 | 32 | 25 | 36 | 43 | 37 | 44 | 41 |
| U.S. Government securities—Total | 55,621 | 56,447 | 54,922 | 55,064 | 55,749 | 55,785 | 55,823 | 52,430 |
| Within 15 days ¹ | 2,911 | 3,251 | 1,860 | 1,627 | 3,094 | 1,673 | 1,561 | 1,833 |
| 16 days to 90 days | 21,719 | 21,660 | 21,745 | 22,079 | 21,371 | 22,606 | 22,467 | 9,508 |
| 91 days to 1 year | 9,450 | 9,995 | 9,622 | 9,663 | 9,589 | 9,965 | 10,100 | 8,569 |
| Over 1 year to 5 years | 13,976 | 13,976 | 14,130 | 14,130 | 14,130 | 13,976 | 14,130 | 18,507 |
| Over 5 years to 10 years | 6,953 | 6,953 | 6,953 | 6,953 | 6,953 | 6,953 | 6,953 | 13,376 |
| Over 10 years | 612 | 612 | 612 | 612 | 612 | 612 | 612 | 637 |

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

| Period | Debits to demand deposit accounts ¹ (billions of dollars) | | | | Turnover of demand deposits | | | | | |
|-------------|---|----------------|-----------------------|--|-----------------------------|------------------------|----------------|-----------------------|--|------------------------|
| | Total 233 SMSA's | Leading SMSA's | | Total 232 SMSA's (excl. N.Y.) | 226 other SMSA's | Total 233 SMSA's | Leading SMSA's | | Total 232 SMSA's (excl. N.Y.) | 226 other SMSA's |
| | | N.Y. | 6 others ² | | | | N.Y. | 6 others ² | | |
| 1969—Feb. 7 | 8,833.1 | 3,929.8 | 2,047.2 | 4,903.2 | 2,856.1 | 67.2 | 146.4 | 66.9 | 46.9 | 38.6 |
| Mar. | 8,723.7 | 3,882.8 | 1,974.3 | 4,840.9 | 2,866.6 | 66.0 | 142.6 | 64.5 | 46.1 | 38.5 |
| Apr. | 8,883.8 | 3,902.0 | 2,028.9 | 4,981.8 | 2,952.9 | 66.6 | 140.9 | 66.3 | 47.2 | 39.4 |
| May | 9,147.6 | 4,097.6 | 2,083.2 | 5,050.0 | 2,966.8 | 68.2 | 147.3 | 67.1 | 47.5 | 39.5 |
| June | 9,385.2 | 4,155.7 | 2,164.4 | 5,229.6 | 3,065.2 | 68.7 | 145.5 | 68.6 | 48.4 | 40.1 |
| July | 9,242.8 | 3,908.6 | 2,244.4 | 5,334.2 | 3,089.8 | 67.6 | 136.1 | 71.8 | 49.4 | 40.3 |
| Aug. | 9,430.1 | 4,148.4 | 2,242.8 | 5,281.7 | 3,038.9 | 70.1 | 146.5 | 72.9 | 49.7 | 40.3 |
| Sept. | 9,737.3 | 4,311.5 | 2,249.6 | 5,425.8 | 3,176.3 | 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. | 9,484.5 | 4,207.5 | 2,224.8 | 5,277.0 | 3,052.2 | 70.5 | 151.6 | 71.7 | 49.4 | 40.3 |
| Dec. | 9,560.4 | 4,198.2 | 2,212.9 | 5,362.2 | 3,147.9 | 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. | 9,752.0 | 4,232.1 | 2,283.4 | 5,519.9 | 3,236.5 | 72.1 | 148.8 | 73.5 | 51.7 | 42.7 |

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

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.
For a description of series, see Mar. 1965 BULLETIN, p. 390.
The data shown here differ from those shown in the Mar. 1965 BULLETIN because they have been revised, as described in the Mar. 1967 BULLETIN, p. 389.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

| End of period | Total in circulation ¹ | Coin and small denomination currency | | | | | | | Large denomination currency | | | | | | |
|---------------|-----------------------------------|--------------------------------------|-------|------------------|-----|-------|-------|--------|-----------------------------|-------|--------|-------|---------|---------|----------|
| | | Total | Coin | \$1 ² | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939..... | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941..... | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945..... | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947..... | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950..... | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955..... | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1958..... | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959..... | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960..... | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961..... | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962..... | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963..... | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964..... | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965..... | 42,056 | 29,842 | 4,027 | 1,908 | 127 | 2,618 | 7,794 | 13,369 | 12,214 | 3,540 | 8,135 | 245 | 288 | 3 | 4 |
| 1966..... | 44,663 | 31,695 | 4,480 | 2,051 | 137 | 2,756 | 8,070 | 14,201 | 12,969 | 3,700 | 8,735 | 241 | 286 | 3 | 4 |
| 1967..... | 47,226 | 33,468 | 4,918 | 2,035 | 136 | 2,850 | 8,366 | 15,162 | 13,758 | 3,915 | 9,311 | 240 | 285 | 3 | 4 |
| 1968..... | 50,961 | 36,163 | 5,691 | 2,049 | 136 | 2,993 | 8,786 | 16,508 | 14,798 | 4,186 | 10,068 | 244 | 292 | 3 | 4 |
| 1969—Feb..... | 48,996 | 34,421 | 5,603 | 1,895 | 136 | 2,784 | 8,318 | 15,685 | 14,576 | 4,080 | 9,955 | 243 | 291 | 4 | 4 |
| Mar..... | 49,475 | 34,792 | 5,645 | 1,909 | 136 | 2,806 | 8,383 | 15,915 | 14,682 | 4,102 | 10,023 | 244 | 291 | 3 | 19 |
| Apr..... | 49,642 | 34,895 | 5,692 | 1,934 | 136 | 2,815 | 8,363 | 15,955 | 14,747 | 4,130 | 10,073 | 244 | 292 | 3 | 4 |
| May..... | 50,399 | 35,329 | 5,730 | 1,971 | 136 | 2,861 | 8,531 | 16,300 | 14,869 | 4,158 | 10,166 | 244 | 292 | 3 | 5 |
| June..... | 50,936 | 35,920 | 5,790 | 1,989 | 136 | 2,882 | 8,592 | 16,531 | 15,016 | 4,212 | 10,259 | 245 | 292 | 3 | 5 |
| July..... | 51,120 | 35,981 | 5,827 | 1,992 | 136 | 2,852 | 8,546 | 16,629 | 15,139 | 4,251 | 10,345 | 243 | 291 | 3 | 5 |
| Aug..... | 51,461 | 36,232 | 5,849 | 2,001 | 136 | 2,868 | 8,586 | 16,791 | 15,229 | 4,276 | 10,418 | 241 | 286 | 3 | 5 |
| Sept..... | 51,336 | 36,032 | 5,877 | 2,023 | 136 | 2,858 | 8,500 | 16,639 | 15,303 | 4,280 | 10,493 | 239 | 283 | 3 | 5 |
| Oct..... | 51,710 | 36,275 | 5,909 | 2,041 | 136 | 2,865 | 8,536 | 16,789 | 15,435 | 4,302 | 10,608 | 236 | 280 | 3 | 5 |
| Nov..... | 52,991 | 37,325 | 5,965 | 2,115 | 136 | 2,971 | 8,839 | 17,300 | 15,666 | 4,385 | 10,761 | 235 | 278 | 3 | 5 |
| Dec..... | 53,950 | 37,917 | 6,021 | 2,213 | 136 | 3,092 | 8,989 | 17,466 | 16,033 | 4,499 | 11,016 | 234 | 276 | 3 | 5 |
| 1970—Jan..... | 51,901 | 36,120 | 5,986 | 2,074 | 136 | 2,872 | 8,425 | 16,626 | 15,781 | 4,380 | 10,889 | 231 | 273 | 3 | 5 |
| Feb..... | 52,032 | 36,227 | 5,988 | 2,060 | 136 | 2,862 | 8,482 | 16,699 | 15,805 | 4,384 | 10,914 | 229 | 271 | 3 | 5 |

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, Feb. 28, 1970 | Held in the Treasury | | | Held by F.R. Banks and Agents | Currency in circulation ¹ | | |
|---|----------------------------------|--|---------------|---------------------------|-------------------------------|--------------------------------------|---------|--------|
| | | As security against gold and silver certificates | Treasury cash | For F.R. Banks and Agents | | 1970 | | 1969 |
| | | | | | | Feb. 28 | Jan. 31 |  | Feb. 28 |
| Gold..... | 11,367 | (11,045) | 2322 | 311,044 | 1 | | | |
| Gold certificates..... | (11,045) | | | | 1 | | | |
| Federal Reserve notes..... | 49,145 | | 159 | | 3,537 | 45,450 | 45,321 | 42,782 |
| Treasury currency—Total..... | 6,881 | | 100 | | 198 | 6,583 | 6,580 | 6,214 |
| Standard silver dollars..... | 485 | | 3 | | | 482 | 482 | 482 |
| Fractional Coin..... | 5,771 | | 68 | | 197 | 5,506 | 5,504 | 5,121 |
| United States notes..... | 323 | | 29 | | 1 | 293 | 292 | 304 |
| In process of retirement ⁴ | 302 | | | | | 302 | 302 | 307 |
| Total—Feb. 28, 1970..... | 567,393 | (11,045) | 580 | 11,044 | 3,736 | 52,032 | | |
| Jan. 31, 1970..... | 567,862 | (11,036) | 617 | 11,035 | 4,309 | | 51,901 | |
| Feb. 28, 1969..... | 563,436 | (10,025) | 725 | 10,024 | 3,691 | | | 48,996 |

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

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

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

⁴ Redeemable from the general fund of the Treasury.

⁵ Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

| Period | Seasonally adjusted | | | | Not seasonally adjusted | | | | |
|---------------------------|---------------------|--------------------|--------------------------|-------------------------------------|-------------------------|--------------------|--------------------------|-------------------------------------|---|
| | Money supply | | | Time deposits adjusted ¹ | Money supply | | | Time deposits adjusted ¹ | U.S. Govt. demand deposits ¹ |
| | Total | Currency component | Demand deposit component | | Total | Currency component | Demand deposit component | | |
| 1966—Dec..... | 170.4 | 38.3 | 132.1 | 158.5 | 175.8 | 39.1 | 136.7 | 156.9 | 3.4 |
| 1967—Dec..... | 181.7 | 40.4 | 141.3 | 183.7 | 187.5 | 41.2 | 146.2 | 182.0 | 5.0 |
| 1968—Dec..... | 194.8 | 43.4 | 151.4 | 204.9 | 201.0 | 44.3 | 156.7 | 203.1 | 5.0 |
| 1969—Mar..... | 196.8 | 44.1 | 152.6 | 202.3 | 195.0 | 43.7 | 151.3 | 202.9 | 4.8 |
| Apr..... | 198.1 | 44.2 | 154.0 | 202.3 | 199.2 | 43.8 | 155.3 | 202.7 | 5.4 |
| May..... | 198.3 | 44.5 | 153.8 | 201.7 | 194.4 | 44.2 | 150.3 | 202.2 | 9.2 |
| June..... | 199.0 | 44.8 | 154.2 | 200.8 | 197.0 | 44.7 | 152.3 | 201.0 | 6.0 |
| July..... | 199.3 | 45.0 | 154.4 | 197.7 | 197.8 | 45.2 | 152.7 | 197.7 | 5.6 |
| Aug..... | 199.0 | 45.3 | 153.8 | 194.5 | 195.9 | 45.4 | 150.5 | 195.5 | 4.3 |
| Sept..... | 199.0 | 45.2 | 153.7 | 194.1 | 197.6 | 45.2 | 152.4 | 194.3 | 5.3 |
| Oct..... | 199.1 | 45.6 | 153.6 | 193.5 | 199.3 | 45.6 | 153.7 | 193.7 | 4.2 |
| Nov..... | 199.3 | 45.9 | 153.4 | 193.4 | 201.0 | 46.4 | 154.7 | 192.6 | 5.1 |
| Dec..... | 199.6 | 45.9 | 153.7 | 194.1 | 206.0 | 46.9 | 159.1 | 192.4 | 5.5 |
| 1970—Jan..... | 201.1 | 46.1 | 155.0 | 192.1 | 207.1 | 46.1 | 161.1 | 191.7 | 4.7 |
| Feb..... | 199.3 | 46.4 | 153.0 | 192.0 | 197.8 | 45.9 | 151.9 | 192.0 | 7.1 |
| Mar. ^p | 201.5 | 46.7 | 154.8 | 194.2 | 199.7 | 46.3 | 153.4 | 194.8 | 6.9 |
| Week ending— | | | | | | | | | |
| 1970—Feb. 4..... | 199.0 | 46.3 | 152.7 | 191.1 | 201.6 | 45.8 | 155.9 | 191.1 | 6.5 |
| 11..... | 198.5 | 46.3 | 152.2 | 191.4 | 198.8 | 46.1 | 152.7 | 191.4 | 6.9 |
| 18..... | 199.5 | 46.4 | 153.1 | 192.0 | 197.4 | 46.0 | 151.4 | 192.0 | 6.8 |
| 25..... | 199.9 | 46.4 | 153.4 | 192.6 | 194.9 | 45.7 | 149.2 | 192.6 | 8.0 |
| Mar. 4..... | 200.6 | 46.5 | 154.2 | 193.0 | 198.5 | 46.0 | 152.6 | 193.2 | 6.9 |
| 11..... | 200.0 | 46.6 | 153.4 | 193.3 | 198.5 | 46.5 | 152.0 | 193.9 | 6.5 |
| 18..... | 199.9 | 46.7 | 153.2 | 194.1 | 199.3 | 46.4 | 152.9 | 194.7 | 6.3 |
| 25..... | 200.3 | 46.8 | 153.5 | 194.8 | 197.4 | 46.2 | 151.2 | 195.4 | 7.7 |
| Apr. 1 ^a | 206.9 | 46.9 | 160.0 | 196.0 | 205.0 | 46.2 | 158.7 | 196.7 | 7.1 |

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 | Non-borrowed | Required | S.A. | | | | N.S.A. | | | |
| | | | | Total | Time and savings | Private demand | U.S. Govt. demand | Total | Time and savings | Private demand | U.S. Govt. demand |
| 1966—Dec..... | 23.52 | 22.98 | 23.17 | 244.6 | 129.4 | 111.7 | 3.5 | 247.1 | 127.9 | 116.1 | 3.0 |
| 1967—Dec..... | 25.94 | 25.68 | 25.60 | 273.5 | 149.9 | 118.9 | 4.6 | 276.2 | 148.1 | 123.6 | 4.5 |
| 1968—Dec..... | 27.96 | 27.22 | 27.61 | 298.2 | 165.8 | 128.2 | 4.2 | 301.2 | 163.8 | 133.3 | 4.1 |
| 1969—Mar..... | 27.97 | 27.02 | 27.73 | 294.2 | 160.5 | 128.9 | 4.8 | 293.3 | 161.6 | 127.8 | 3.9 |
| Apr..... | 27.78 | 26.75 | 27.61 | 295.4 | 160.1 | 129.4 | 5.9 | 296.0 | 160.9 | 130.5 | 4.5 |
| May..... | 28.24 | 26.89 | 27.94 | 295.1 | 159.3 | 130.0 | 5.9 | 294.2 | 160.1 | 126.3 | 7.9 |
| June..... | 28.06 | 26.71 | 27.74 | 292.6 | 158.1 | 130.5 | 4.0 | 292.0 | 158.6 | 128.4 | 5.0 |
| July..... | 27.53 | 26.28 | 27.33 | 288.0 | 155.1 | 130.5 | 2.4 | 288.8 | 155.4 | 128.8 | 4.7 |
| Aug..... | 27.40 | 26.21 | 27.16 | 285.3 | 152.5 | 129.9 | 2.9 | 283.6 | 153.1 | 127.0 | 3.5 |
| Sept..... | 27.40 | 26.38 | 27.14 | 285.7 | 152.1 | 129.2 | 4.4 | 284.6 | 151.8 | 128.3 | 4.4 |
| Oct..... | 27.35 | 26.21 | 27.13 | 283.5 | 151.5 | 128.9 | 3.1 | 283.8 | 151.1 | 129.3 | 3.5 |
| Nov..... | 27.78 | 26.54 | 27.55 | 285.8 | 151.1 | 129.1 | 5.6 | 284.7 | 150.0 | 130.3 | 4.3 |
| Dec..... | 27.93 | 26.81 | 27.71 | 285.8 | 151.5 | 129.4 | 4.9 | 288.6 | 149.7 | 134.4 | 4.6 |
| 1970—Jan..... | 28.00 | 26.97 | 27.82 | 284.8 | 149.4 | 130.1 | 5.3 | 288.5 | 148.9 | 135.6 | 3.9 |
| Feb..... | 27.72 | 26.62 | 27.52 | 282.9 | 148.8 | 128.5 | 5.6 | 282.3 | 148.8 | 127.4 | 6.1 |
| Mar. ^p | 27.67 | 26.78 | 27.54 | 286.2 | 150.5 | 129.8 | 5.8 | 285.3 | 151.0 | 128.6 | 5.8 |

¹ Averages of daily figures. Data reflect percentage reserve requirements made effective Apr. 23, 1969. Required reserves are based on average deposits with a 2-week lag.

² Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were elim-

inated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the system on Jan. 2, 1969, of a large member bank.

NOTE.—Due to changes in Regulations M and D, required reserves include increases of approximately \$400 million since Oct. 16, 1969. Seasonally adjusted data for the period 1959 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

| Date | Assets | | | | | | | | | Total assets, net— Total liabilities and capital, net | Liabilities and capital | |
|---------------------------------|--|-------------------------------|-------------|---------------------------|--------------------------|-------------------------|-----------------------|--------------------|-------------------------------|--|-----------------------------|---------------------------------|
| | Gold and Special Drawing Rights ¹ | Treasury currency outstanding | Bank credit | | | | | | Other securities ³ | | Total deposits and currency | Capital and misc. accounts, net |
| | | | Total | Loans, net ^{2,3} | U.S. Treasury securities | | | | | | | |
| | | | | | Total | Coml. and savings banks | Federal Reserve Banks | Other ⁴ | | | | |
| 1947—Dec. 31..... | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950—Dec. 30..... | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,008 | 184,384 | 14,624 |
| 1967—Dec. 30..... | 11,982 | 6,784 | 468,943 | 282,040 | 117,064 | 66,752 | 49,112 | 1,200 | 69,839 | 487,709 | 444,043 | 43,670 |
| 1968—Dec. 31..... | 10,367 | 6,795 | 514,427 | 311,334 | 121,273 | 68,285 | 52,937 | 51 | 81,820 | 531,589 | 484,212 | 47,379 |
| 1969—Mar. 26..... | 10,400 | 6,800 | 504,100 | 307,300 | 114,600 | 62,500 | 52,000 | 100 | 82,300 | 521,300 | 466,300 | 54,900 |
| Apr. 30..... | 10,400 | 6,700 | 511,400 | 313,200 | 115,000 | 61,900 | 53,100 | 100 | 83,200 | 528,500 | 472,500 | 56,100 |
| May 28..... | 10,400 | 6,700 | 508,700 | 313,200 | 112,700 | 59,200 | 53,400 | 100 | 82,800 | 525,800 | 467,000 | 58,900 |
| June 30 ⁵ | 10,367 | 6,736 | 522,058 | 326,725 | 111,793 | 57,667 | 54,095 | 31 | 83,540 | 539,162 | 470,457 | 68,705 |
| July 30..... | 10,400 | 6,700 | 515,000 | 321,200 | 111,300 | 58,300 | 53,000 | ..... | 82,400 | 532,100 | 464,600 | 67,500 |
| Aug. 27..... | 10,400 | 6,800 | 512,600 | 317,700 | 112,900 | 57,900 | 54,900 | ..... | 82,000 | 529,800 | 461,800 | 67,900 |
| Sept. 24..... | 10,400 | 6,800 | 514,300 | 321,200 | 110,700 | 56,700 | 53,900 | ..... | 82,400 | 531,400 | 465,200 | 66,200 |
| Oct. 29 ⁶ | 10,400 | 6,800 | 514,800 | 321,000 | 112,500 | 57,700 | 54,800 | ..... | 81,300 | 531,900 | 465,100 | 66,800 |
| Nov. 26 ⁶ | 10,400 | 6,800 | 519,300 | 322,800 | 114,900 | 58,200 | 56,700 | ..... | 81,600 | 536,500 | 467,800 | 68,700 |
| Dec. 31 ⁶ | 10,400 | 6,800 | 530,400 | 333,700 | 115,000 | 57,800 | 57,200 | ..... | 81,700 | 547,600 | 483,100 | 64,500 |
| 1970—Jan. 28 ⁶ | 11,600 | 6,900 | 514,600 | 322,200 | 111,400 | 55,800 | 55,600 | ..... | 81,000 | 533,100 | 466,400 | 66,700 |
| Feb. 25 ⁶ | 11,700 | 6,900 | 513,100 | 321,800 | 110,000 | 54,300 | 55,700 | ..... | 81,300 | 531,600 | 464,000 | 67,700 |
| Mar. 25 ⁶ | 11,800 | 6,900 | 517,400 | 324,200 | 110,000 | 54,400 | 55,600 | ..... | 83,200 | 536,000 | 469,800 | 66,200 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money supply | | | | | | Related deposits (not seasonally adjusted) | | | | | | | |
|---------------------------------|----------------------------------|------------------------|---------------------------------------|-------------------------|------------------------|---------------------------------------|--|-------------------------------|-----------------------------------|------------------------------------|---------------------------|------------------------|----------------------------|---------------|
| | Seasonally adjusted ⁶ | | | Not seasonally adjusted | | | Time | | | | Foreign, net ⁹ | U.S. Government | | |
| | Total | Currency outside banks | Demand deposits adjusted ⁷ | Total | Currency outside banks | Demand deposits adjusted ⁷ | Total | Commercial banks ² | Mutual savings banks ⁸ | Postal Savings System ⁴ | | Treasury cash holdings | At coml. and savings banks | At F.R. Banks |
| | | | | | | | | | | | | | | |
| 1947—Dec. 31.... | 110,500 | 26,100 | 84,400 | 113,597 | 26,476 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 1,682 | 1,336 | 1,452 | 870 |
| 1950—Dec. 30.... | 114,600 | 24,600 | 90,000 | 117,670 | 25,398 | 92,272 | 59,246 | 36,314 | 20,009 | 2,923 | 2,518 | 1,293 | 2,989 | 668 |
| 1967—Dec. 30.... | 181,500 | 39,600 | 141,900 | 191,232 | 41,071 | 150,161 | 242,657 | 182,243 | 60,414 | ..... | 2,179 | 1,344 | 5,508 | 1,123 |
| 1968—Dec. 31.... | 199,600 | 42,600 | 157,000 | 207,347 | 43,527 | 163,820 | 267,627 | 202,786 | 64,841 | ..... | 2,455 | 695 | 5,385 | 703 |
| 1969—Mar. 26..... | 193,500 | 43,200 | 150,300 | 190,700 | 42,800 | 147,900 | 267,700 | 201,800 | 65,900 | ..... | 2,100 | 700 | 4,600 | 500 |
| Apr. 30..... | 192,300 | 43,300 | 149,000 | 192,300 | 42,900 | 149,400 | 266,900 | 201,200 | 65,700 | ..... | 2,300 | 700 | 9,300 | 1,000 |
| May 28..... | 191,700 | 43,600 | 148,100 | 189,300 | 43,500 | 145,900 | 267,500 | 201,500 | 66,000 | ..... | 2,100 | 700 | 6,900 | 400 |
| June 30 ⁵ | 195,300 | 43,700 | 151,600 | 193,996 | 44,478 | 149,518 | 266,171 | 199,516 | 66,655 | ..... | 2,402 | 633 | 5,997 | 1,258 |
| July 30..... | 192,600 | 44,000 | 148,600 | 192,300 | 44,100 | 148,300 | 262,200 | 196,000 | 66,200 | ..... | 2,300 | 700 | 5,800 | 1,200 |
| Aug. 27..... | 193,700 | 43,900 | 149,800 | 192,100 | 44,200 | 147,900 | 260,800 | 194,500 | 66,300 | ..... | 2,100 | 700 | 5,200 | 1,000 |
| Sept. 24..... | 194,200 | 44,000 | 150,200 | 192,900 | 44,100 | 148,800 | 260,300 | 193,600 | 66,600 | ..... | 2,300 | 700 | 7,900 | 1,200 |
| Oct. 29 ⁶ | 194,100 | 44,400 | 149,700 | 195,500 | 44,500 | 151,000 | 259,200 | 192,700 | 66,500 | ..... | 2,300 | 700 | 6,400 | 1,100 |
| Nov. 26 ⁶ | 195,600 | 44,900 | 150,700 | 198,800 | 46,300 | 152,500 | 258,300 | 191,700 | 66,600 | ..... | 2,400 | 700 | 6,800 | 900 |
| Dec. 31 ⁶ | 205,700 | 45,300 | 160,400 | 213,600 | 46,300 | 167,300 | 259,600 | 192,400 | 67,200 | ..... | 2,700 | 700 | 5,200 | 1,300 |
| 1970—Jan. 28 ⁶ | 195,500 | 45,300 | 150,200 | 198,100 | 44,700 | 153,400 | 257,300 | 190,200 | 67,100 | ..... | 2,500 | 600 | 6,500 | 1,300 |
| Feb. 25 ⁶ | 194,100 | 45,300 | 148,800 | 193,200 | 44,800 | 148,400 | 259,100 | 191,700 | 67,400 | ..... | 2,600 | 600 | 7,500 | 900 |
| Mar. 25 ⁶ | 199,200 | 45,900 | 153,300 | 196,100 | 45,400 | 150,800 | 262,700 | 194,800 | 67,800 | ..... | 2,700 | 600 | 6,300 | 1,500 |

¹ Includes Special Drawing Rights beginning January 1970.² Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. A-23.³ See note 2 at bottom of p. A-22.⁴ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.⁵ Beginning June 30, 1969, figures for commercial banks reflect (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.⁶ Series began in 1946; data are available only for last Wed. of month.⁷ Other than interbank and U.S. Govt., less cash items in process of collection.⁸ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.⁹ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

For description of substantive changes in official call reports of condition beginning June 1969, see BULLETIN for August 1969, pp. 642-46.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

| Class of bank and date | Loans and investments | | | | Cash assets ³ | Total assets—Total liabilities and capital accounts ⁴ | Deposits | | | | | | Borrowings | Total capital accounts | Number of banks |
|-----------------------------------|-----------------------|-----------------------|---------------|--------------------|--------------------------|--|--------------------|------------------------|-------|------------|---------|-------------------|------------|------------------------|-----------------|
| | Total | Loans ^{1, 2} | Securities | | | | Total ³ | Interbank ³ | | Other | | | | | |
| | | | U.S. Treasury | Other ² | | | | Demand | Time | Demand | | Time ¹ | | | |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| All commercial banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 | 10,982 | | 44,349 | 15,952 | 23 | 7,173 | 14,278 | |
| 1945—Dec. 31 | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160,312 | 150,227 | 14,065 | | 105,921 | 30,241 | 219 | 8,950 | 14,011 | |
| 1947—Dec. 31 ⁵ | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 | 12,792 | 240 | 1,343 | 94,367 | 35,360 | 65 | 10,059 | 14,181 |
| 1966—Dec. 31 | 322,661 | 217,726 | 56,163 | 48,772 | 69,119 | 403,368 | 352,287 | 19,770 | 967 | 4,992 | 167,751 | 158,806 | 4,859 | 32,054 | 13,767 |
| 1967—Dec. 30 | 359,903 | 235,954 | 62,473 | 61,477 | 77,928 | 451,012 | 395,008 | 21,883 | 1,314 | 5,234 | 184,066 | 182,511 | 5,777 | 34,384 | 13,722 |
| 1968—Dec. 31 | 401,262 | 265,259 | 64,466 | 71,537 | 83,752 | 500,657 | 434,023 | 24,747 | 1,211 | 5,010 | 199,901 | 203,154 | 8,899 | 37,006 | 13,679 |
| 1969—Mar. 26 | 394,900 | 264,970 | 58,510 | 71,420 | 72,090 | 482,870 | 403,670 | 19,910 | 990 | 4,250 | 176,360 | 202,160 | 14,360 | 37,360 | 13,677 |
| Apr. 30 | 400,750 | 270,470 | 57,980 | 72,300 | 81,110 | 498,200 | 417,000 | 21,230 | 960 | 8,950 | 184,290 | 201,570 | 15,780 | 38,000 | 13,669 |
| May 28 | 399,920 | 272,720 | 55,380 | 71,820 | 76,700 | 493,250 | 408,520 | 20,990 | 950 | 6,530 | 178,200 | 201,850 | 17,490 | 38,090 | 13,668 |
| June 30 ⁶ | 410,279 | 283,850 | 54,044 | 72,385 | 88,209 | 516,752 | 425,363 | 25,187 | 882 | 5,639 | 193,787 | 199,868 | 14,740 | 38,823 | 13,673 |
| July 30 | 409,200 | 283,240 | 54,700 | 71,260 | 74,370 | 501,650 | 404,040 | 21,060 | 860 | 5,490 | 180,260 | 196,370 | 19,450 | 38,480 | 13,682 |
| Aug. 27 | 405,860 | 280,680 | 54,330 | 70,850 | 76,200 | 499,750 | 401,770 | 21,410 | 870 | 4,860 | 179,840 | 194,790 | 21,270 | 38,660 | 13,683 |
| Sept. 24 | 408,670 | 284,300 | 53,200 | 71,170 | 75,910 | 503,590 | 404,160 | 21,260 | 810 | 7,610 | 180,550 | 193,930 | 21,610 | 38,860 | 13,681 |
| Oct. 29 ^p | 408,470 | 283,970 | 54,310 | 70,190 | 76,960 | 504,180 | 406,060 | 22,190 | 880 | 6,160 | 183,810 | 193,020 | 21,240 | 39,310 | 13,683 |
| Nov. 26 ^p | 411,580 | 286,230 | 54,850 | 70,500 | 82,340 | 512,970 | 411,800 | 23,190 | 680 | 6,560 | 189,400 | 191,970 | 21,960 | 39,450 | 13,684 |
| Dec. 31 ^p | 418,810 | 293,630 | 54,570 | 70,610 | 89,880 | 527,730 | 433,350 | 27,230 | 670 | 4,960 | 207,800 | 192,690 | 17,800 | 39,850 | 13,662 |
| 1970—Jan. 28 ^p | 408,440 | 285,970 | 52,500 | 69,970 | 77,880 | 504,080 | 404,290 | 21,570 | 660 | 6,270 | 185,340 | 190,450 | 22,620 | 39,860 | 13,662 |
| Feb. 25 ^p | 406,460 | 285,320 | 50,950 | 70,190 | 78,750 | 504,070 | 404,270 | 22,260 | 660 | 7,320 | 182,140 | 191,890 | 22,620 | 40,070 | 13,665 |
| Mar. 25 ^p | 409,920 | 286,830 | 51,070 | 72,020 | 76,230 | 505,670 | 405,850 | 21,830 | 610 | 6,080 | 182,320 | 195,010 | 22,840 | 40,200 | 13,665 |
| Members of F.R. System: | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 43,521 | 18,021 | 19,539 | 5,961 | 23,123 | 68,121 | 61,717 | 10,385 | 140 | 1,709 | 37,136 | 12,347 | 4 | 5,886 | 6,619 |
| 1945—Dec. 31 | 107,183 | 22,775 | 78,338 | 6,070 | 29,845 | 138,304 | 129,670 | 13,576 | 64 | 22,179 | 69,640 | 24,210 | 208 | 7,589 | 6,884 |
| 1947—Dec. 31 | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,060 | 122,528 | 12,353 | 50 | 1,176 | 60,609 | 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—Mar. 26 | 318,742 | 219,595 | 42,709 | 56,438 | 63,749 | 396,209 | 327,685 | 18,950 | 842 | 3,374 | 143,989 | 160,530 | 13,636 | 30,342 | 5,962 |
| Apr. 30 | 322,920 | 223,609 | 42,372 | 56,939 | 72,398 | 409,340 | 339,062 | 20,260 | 796 | 7,981 | 150,719 | 159,306 | 14,888 | 30,699 | 5,955 |
| May 28 | 321,197 | 224,696 | 40,177 | 56,324 | 68,479 | 403,971 | 330,433 | 20,054 | 790 | 5,405 | 145,261 | 158,923 | 16,467 | 30,752 | 5,944 |
| June 30 ⁶ | 329,707 | 233,960 | 39,382 | 56,364 | 78,615 | 424,278 | 344,466 | 24,097 | 722 | 4,874 | 158,287 | 156,485 | 13,999 | 31,317 | 5,936 |
| July 30 | 328,560 | 233,196 | 39,962 | 55,402 | 66,159 | 410,401 | 324,993 | 20,079 | 699 | 4,562 | 146,373 | 153,280 | 18,145 | 31,090 | 5,925 |
| Aug. 27 | 325,413 | 230,654 | 39,754 | 55,005 | 67,843 | 408,644 | 323,063 | 20,433 | 707 | 4,046 | 146,139 | 151,738 | 19,925 | 31,234 | 5,919 |
| Sept. 24 | 327,611 | 233,744 | 38,643 | 55,224 | 67,504 | 411,501 | 324,780 | 20,234 | 683 | 6,576 | 146,468 | 150,819 | 20,322 | 31,374 | 5,910 |
| Oct. 29 | 327,288 | 233,260 | 39,725 | 54,303 | 68,596 | 412,130 | 326,768 | 21,182 | 721 | 5,438 | 149,424 | 150,003 | 19,893 | 31,694 | 5,901 |
| Nov. 26 | 330,002 | 235,055 | 40,276 | 54,671 | 73,107 | 419,571 | 331,350 | 22,138 | 522 | 5,666 | 153,874 | 149,500 | 20,614 | 31,793 | 5,893 |
| Dec. 31 | 336,392 | 241,594 | 40,038 | 54,760 | 79,313 | 432,310 | 349,997 | 25,898 | 514 | 4,078 | 169,781 | 149,726 | 16,957 | 32,110 | 5,871 |
| 1970—Jan. 28 | 327,368 | 234,860 | 38,328 | 54,180 | 68,449 | 411,828 | 324,605 | 20,560 | 497 | 5,420 | 150,363 | 147,765 | 21,263 | 32,078 | 5,853 |
| Feb. 25 | 325,777 | 234,213 | 37,110 | 54,454 | 69,806 | 412,036 | 324,937 | 21,244 | 496 | 6,429 | 147,932 | 148,836 | 21,238 | 32,242 | 5,850 |
| Mar. 25 ^p | 328,514 | 235,108 | 37,334 | 56,072 | 67,588 | 413,099 | 325,987 | 20,845 | 454 | 5,099 | 148,249 | 151,340 | 21,582 | 32,339 | 5,850 |
| Reserve city member: | | | | | | | | | | | | | | | |
| New York City:⁷ | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6 | 866 | 12,051 | 807 | | 1,648 | 36 |
| 1945—Dec. 31 | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,640 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 37 |
| 1947—Dec. 31 | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | 267 | 19,040 | 1,445 | 30 | 2,259 | 37 |
| 1966—Dec. 31 | 46,536 | 35,941 | 4,920 | 5,674 | 14,869 | 64,424 | 51,837 | 6,370 | 467 | 1,016 | 26,535 | 17,449 | 1,874 | 5,298 | 12 |
| 1967—Dec. 30 | 52,141 | 39,059 | 6,027 | 7,055 | 18,797 | 74,609 | 60,407 | 7,238 | 741 | 1,084 | 31,282 | 20,062 | 1,880 | 5,715 | 12 |
| 1968—Dec. 31 | 57,047 | 42,968 | 5,984 | 8,094 | 19,948 | 81,364 | 63,900 | 8,964 | 622 | 888 | 33,351 | 20,076 | 2,733 | 6,137 | 12 |
| 1969—Mar. 26 | 53,942 | 41,875 | 4,574 | 7,493 | 18,680 | 76,776 | 55,046 | 7,588 | 442 | 356 | 28,746 | 17,914 | 4,010 | 6,153 | 12 |
| Apr. 30 | 55,607 | 43,237 | 4,616 | 7,754 | 22,610 | 82,395 | 59,841 | 8,788 | 419 | 2,080 | 31,513 | 17,041 | 4,267 | 6,240 | 12 |
| May 28 | 54,847 | 43,174 | 4,099 | 7,574 | 20,784 | 80,195 | 56,188 | 8,825 | 414 | 826 | 29,577 | 16,546 | 4,921 | 6,217 | 12 |
| June 30 ⁶ | 57,885 | 46,232 | 4,445 | 7,208 | 26,223 | 89,283 | 62,534 | 11,233 | 405 | 983 | 34,453 | 15,460 | 3,671 | 6,283 | 12 |
| July 30 | 57,645 | 45,922 | 4,893 | 6,830 | 19,776 | 82,327 | 54,066 | 8,519 | 369 | 821 | 29,732 | 14,625 | 5,011 | 6,241 | 12 |
| Aug. 27 | 56,571 | 44,914 | 4,904 | 6,753 | 20,574 | 81,955 | 54,538 | 8,783 | 373 | 722 | 30,490 | 14,170 | 5,459 | 6,275 | 12 |
| Sept. 24 | 57,278 | 45,807 | 4,534 | 6,937 | 19,165 | 81,486 | 54,273 | 8,346 | 331 | 1,298 | 30,286 | 14,012 | 5,422 | 6,256 | 12 |
| Oct. 29 | 56,905 | 45,787 | 4,722 | 6,396 | 21,818 | 83,804 | 56,712 | 9,073 | 337 | 1,328 | 31,553 | 14,421 | 5,639 | 6,281 | 12 |
| Nov. 26 | 58,509 | 46,249 | 5,487 | 6,773 | 21,845 | 85,405 | 57,931 | 9,540 | 248 | 1,508 | 31,909 | 14,726 | 5,420 | 6,318 | 12 |
| Dec. 31 | 60,337 | 48,269 | 5,047 | 7,021 | 22,426 | 88,205 | 62,464 | 10,431 | 237 | 694 | 36,145 | 14,957 | 4,388 | 6,377 | 12 |
| 1970—Jan. 28 | 57,069 | 45,722 | 4,794 | 6,553 | 20,535 | 82,673 | 56,240 | 8,697 | 236 | 1,140 | 31,730 | 14,437 | 4,930 | 6,248 | 12 |
| Feb. 25 | 56,568 | 45,523 | 4,319 | 6,726 | 21,808 | 83,599 | 57,251 | 9,393 | 216 | 1,484 | 31,497 | 14,661 | 5,068 | 6,304 | 12 |
| Mar. 25 | 57,225 | 45,505 | 4,408 | 7,312 | 21,809 | 84,348 | 58,076 | 9,585 | 211 | 844 | 32,203 | 15,233 | 5,467 | 6,272 | 12 |

For notes see p. A-22.

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

(Amounts in millions of dollars)

| Class of bank and date | Loans and investments | | | | Cash assets ³ | Total liabilities and capital accounts ⁴ | Deposits | | | | | | Borrowings | Total capital accounts | Number of banks |
|-------------------------------------|-----------------------|----------------------|---------------|--------------------|--------------------------|---|--------------------|------------------------|-------|--------|--------|-------------------|------------|------------------------|-----------------|
| | Total | Loans ^{1,2} | Securities | | | | Total ³ | Interbank ³ | | Other | | Time ¹ | | | |
| | | | U.S. Treasury | Other ² | | | | De-mand | Time | Demand | Other | | | | |
| | | | | | | | | U.S. Govt. | | | | | | | |
| Reserve city member (cont.): | | | | | | | | | | | | | | | |
| City of Chicago: 7, 8 | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 2,760 | 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 | ..... | 127 | 2,419 | 476 | ..... | 288 | 13 |
| 1945—Dec. 31 | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 | ..... | 1,552 | 3,462 | 719 | ..... | 377 | 12 |
| 1947—Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 | ..... | 72 | 4,201 | 913 | ..... | 426 | 14 |
| 1966—Dec. 31 | 11,802 | 8,756 | 1,545 | 1,502 | 2,638 | 14,935 | 12,673 | 1,433 | 25 | 310 | 6,008 | 4,898 | 484 | 1,199 | 11 |
| 1967—Dec. 30 | 12,744 | 9,223 | 1,574 | 1,947 | 2,947 | 16,296 | 13,985 | 1,434 | 21 | 267 | 6,250 | 6,013 | 383 | 1,346 | 10 |
| 1968—Dec. 31 | 14,274 | 10,286 | 1,863 | 2,125 | 3,008 | 18,099 | 14,526 | 1,535 | 21 | 257 | 6,542 | 6,171 | 682 | 1,433 | 9 |
| 1969—Mar. 26 | 14,146 | 10,313 | 1,634 | 2,199 | 2,768 | 17,696 | 12,789 | 1,267 | 17 | 92 | 5,775 | 5,638 | 1,418 | 1,435 | 9 |
| Apr. 30 | 14,004 | 10,218 | 1,592 | 2,194 | 2,835 | 17,635 | 13,201 | 1,170 | 17 | 615 | 5,901 | 5,498 | 1,319 | 1,460 | 9 |
| May 28 | 13,646 | 9,996 | 1,473 | 2,177 | 3,067 | 17,559 | 12,662 | 1,190 | 17 | 233 | 5,886 | 5,336 | 1,682 | 1,446 | 9 |
| June 30 ⁶ | 14,321 | 10,573 | 1,616 | 2,132 | 2,716 | 17,869 | 13,035 | 1,368 | 25 | 274 | 6,192 | 5,176 | 1,230 | 1,492 | 9 |
| July 30 | 14,238 | 10,630 | 1,556 | 2,052 | 2,601 | 17,635 | 12,042 | 1,192 | 15 | 242 | 5,686 | 4,907 | 1,354 | 1,455 | 9 |
| Aug. 27 | 13,832 | 10,373 | 1,473 | 1,986 | 2,698 | 17,344 | 11,779 | 1,170 | 19 | 149 | 5,630 | 4,811 | 1,717 | 1,483 | 9 |
| Sept. 24 | 14,006 | 10,564 | 1,471 | 1,971 | 2,925 | 17,784 | 11,806 | 1,189 | 24 | 349 | 5,555 | 4,689 | 2,092 | 1,493 | 9 |
| Oct. 29 | 13,945 | 10,341 | 1,667 | 1,937 | 2,604 | 17,410 | 11,641 | 1,153 | 27 | 334 | 5,543 | 4,584 | 2,064 | 1,492 | 9 |
| Nov. 26 | 14,022 | 10,331 | 1,685 | 2,006 | 2,942 | 17,824 | 11,311 | 1,330 | 21 | 250 | 5,866 | 4,491 | 1,985 | 1,500 | 9 |
| Dec. 31 | 14,369 | 10,773 | 1,565 | 2,031 | 2,855 | 17,988 | 13,317 | 1,732 | 27 | 175 | 6,769 | 4,614 | 1,290 | 1,516 | 9 |
| 1970—Jan. 28 | 13,684 | 10,376 | 1,351 | 1,957 | 2,858 | 17,287 | 12,024 | 1,205 | 32 | 336 | 5,903 | 4,548 | 1,783 | 1,520 | 9 |
| Feb. 25 | 14,102 | 10,388 | 1,578 | 2,136 | 3,039 | 17,966 | 12,205 | 1,280 | 42 | 442 | 5,831 | 4,610 | 2,297 | 1,522 | 9 |
| Mar. 25 | 14,258 | 10,451 | 1,571 | 2,236 | 2,701 | 17,923 | 12,002 | 1,232 | 41 | 258 | 5,762 | 4,709 | 2,425 | 1,530 | 9 |
| Other reserve city: 7, 8 | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 491 | 12,557 | 4,806 | ..... | 1,967 | 351 |
| 1945—Dec. 31 | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 49,085 | 6,418 | 30 | 8,221 | 24,655 | 9,760 | 2 | 2,566 | 359 |
| 1947—Dec. 31 | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,627 | 22 | 405 | 28,990 | 11,423 | 1 | 2,844 | 353 |
| 1966—Dec. 31 | 95,831 | 69,464 | 13,040 | 13,326 | 24,228 | 123,863 | 108,804 | 8,593 | 233 | 1,633 | 49,004 | 49,341 | 1,952 | 9,471 | 169 |
| 1967—Dec. 30 | 105,724 | 73,571 | 14,667 | 17,487 | 26,867 | 136,626 | 120,485 | 9,374 | 310 | 1,715 | 53,288 | 55,798 | 2,555 | 10,032 | 163 |
| 1968—Dec. 31 | 119,006 | 83,634 | 15,036 | 20,337 | 28,136 | 151,957 | 132,305 | 10,181 | 307 | 1,884 | 57,449 | 62,484 | 4,239 | 10,684 | 161 |
| 1969—Mar. 26 | 116,128 | 83,534 | 12,738 | 19,856 | 23,094 | 143,928 | 120,639 | 7,885 | 281 | 1,338 | 49,751 | 61,384 | 6,763 | 10,878 | 161 |
| Apr. 30 | 117,795 | 84,932 | 12,857 | 20,006 | 25,890 | 148,544 | 124,498 | 8,062 | 249 | 3,457 | 51,735 | 60,995 | 7,522 | 10,982 | 161 |
| May 28 | 116,902 | 85,316 | 11,982 | 19,604 | 24,557 | 146,119 | 121,240 | 7,882 | 248 | 2,219 | 50,043 | 60,848 | 7,819 | 11,014 | 161 |
| June 30 ⁶ | 119,789 | 88,582 | 11,635 | 19,572 | 27,265 | 152,827 | 125,157 | 9,028 | 159 | 2,171 | 54,079 | 59,721 | 7,311 | 11,166 | 159 |
| July 30 | 118,838 | 87,753 | 11,716 | 19,369 | 24,037 | 148,510 | 118,489 | 8,108 | 204 | 1,735 | 50,333 | 58,109 | 9,173 | 11,194 | 159 |
| Aug. 27 | 117,449 | 86,509 | 11,810 | 19,130 | 24,644 | 147,680 | 116,983 | 8,224 | 204 | 1,633 | 49,740 | 57,182 | 10,069 | 11,219 | 159 |
| Sept. 24 | 117,698 | 87,577 | 11,110 | 19,011 | 25,301 | 148,736 | 117,685 | 8,329 | 217 | 2,963 | 49,663 | 56,513 | 10,236 | 11,271 | 159 |
| Oct. 29 | 117,954 | 87,388 | 11,794 | 18,772 | 23,979 | 147,722 | 117,701 | 8,631 | 246 | 2,411 | 50,780 | 55,633 | 9,506 | 11,391 | 158 |
| Nov. 26 | 118,287 | 87,908 | 11,583 | 18,796 | 26,601 | 150,766 | 118,724 | 8,853 | 167 | 2,213 | 52,603 | 54,888 | 10,518 | 11,381 | 158 |
| Dec. 31 | 120,976 | 90,447 | 11,958 | 18,571 | 29,968 | 156,951 | 126,147 | 10,687 | 164 | 1,541 | 58,900 | 54,855 | 9,588 | 11,492 | 158 |
| 1970—Jan. 28 | 118,177 | 88,298 | 11,255 | 18,624 | 24,714 | 148,856 | 115,408 | 8,327 | 143 | 2,350 | 50,625 | 53,963 | 11,846 | 11,505 | 158 |
| Feb. 25 | 117,265 | 87,839 | 10,775 | 18,651 | 24,467 | 147,785 | 115,117 | 8,231 | 152 | 2,823 | 49,823 | 54,088 | 11,104 | 11,549 | 158 |
| Mar. 25 | 117,900 | 87,615 | 11,072 | 9,213 | 23,266 | 147,332 | 114,722 | 7,757 | 116 | 2,147 | 49,835 | 54,867 | 11,180 | 11,607 | 158 |
| Country member: 7, 8 | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415 | 792 | 30 | 225 | 10,109 | 6,258 | 4 | 1,982 | 6,219 |
| 1945—Dec. 31 | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,207 | 17 | 5,465 | 24,235 | 12,494 | 11 | 2,525 | 6,476 |
| 1947—Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 1966—Dec. 31 | 109,518 | 68,641 | 22,419 | 18,458 | 19,004 | 131,338 | 117,749 | 2,392 | 69 | 1,474 | 56,672 | 57,144 | 308 | 10,309 | 5,958 |
| 1967—Dec. 30 | 122,511 | 74,995 | 24,689 | 22,826 | 20,334 | 146,052 | 131,156 | 2,766 | 96 | 1,564 | 61,161 | 65,569 | 552 | 11,005 | 5,886 |
| 1968—Dec. 31 | 134,759 | 83,397 | 24,998 | 26,364 | 22,664 | 161,122 | 144,682 | 2,839 | 111 | 1,281 | 66,578 | 73,873 | 804 | 11,807 | 5,796 |
| 1969—Mar. 26 | 134,526 | 83,873 | 23,763 | 26,890 | 19,207 | 157,809 | 139,211 | 2,210 | 102 | 1,588 | 59,717 | 75,594 | 1,445 | 11,876 | 5,780 |
| Apr. 30 | 135,514 | 85,222 | 23,307 | 26,985 | 21,063 | 160,766 | 141,522 | 2,240 | 111 | 1,829 | 61,570 | 75,772 | 1,780 | 12,017 | 5,773 |
| May 28 | 135,802 | 86,210 | 22,623 | 26,969 | 20,071 | 160,098 | 140,343 | 2,157 | 111 | 2,127 | 59,755 | 76,193 | 2,045 | 12,075 | 5,762 |
| June 30 ⁶ | 137,711 | 88,573 | 21,686 | 27,452 | 22,410 | 164,299 | 143,739 | 2,515 | 86 | 1,448 | 63,562 | 76,129 | 1,787 | 12,376 | 5,756 |
| July 30 | 137,839 | 88,891 | 21,797 | 27,151 | 19,745 | 161,929 | 140,396 | 2,260 | 111 | 1,764 | 60,622 | 75,639 | 2,607 | 12,200 | 5,745 |
| Aug. 27 | 137,561 | 88,858 | 21,567 | 27,136 | 19,927 | 161,665 | 139,763 | 2,256 | 111 | 1,542 | 60,279 | 75,575 | 2,680 | 12,257 | 5,739 |
| Sept. 24 | 138,629 | 89,796 | 21,528 | 27,305 | 20,113 | 163,495 | 141,016 | 2,370 | 111 | 1,966 | 60,964 | 75,605 | 2,572 | 12,354 | 5,730 |
| Oct. 29 | 138,484 | 89,744 | 21,542 | 27,198 | 20,195 | 163,194 | 140,714 | 2,325 | 111 | 1,365 | 61,548 | 75,365 | 2,684 | 12,530 | 5,722 |
| Nov. 26 | 139,184 | 90,567 | 21,521 | 27,096 | 21,719 | 165,576 | 142,737 | 2,415 | 86 | 1,695 | 63,496 | 75,045 | 2,691 | 12,594 | 5,714 |
| Dec. 31 | 140,710 | 92,105 | 21,468 | 27,137 | 24,064 | 169,166 | 148,069 | 3,048 | 86 | 1,668 | 67,967 | 75,300 | 1,691 | 12,725 | 5,692 |
| 1970—Jan. 28 | 138,438 | 90,464 | 20,928 | 27,046 | 20,342 | 163,012 | 140,933 | 2,331 | 86 | 1,594 | 62,105 | 74,817 | 2,704 | 12,805 | 5,674 |
| Feb. 25 | 137,842 | 90,463 | 20,438 | 26,941 | 20,492 | 162,686 | 140,364 | 2,340 | 86 | 1,680 | 60,781 | 75,477 | 2,769 | 12,867 | 5,671 |
| Mar. 25 ^a | 139,131 | 91,537 | 20,283 | 27,311 | 19,812 | 163,496 | 141,187 | 2,271 | 86 | 1,850 | 60,449 | 76,531 | 2,510 | 12,930 | 5,671 |

For notes see p. A-22.

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

(Amounts in millions of dollars)

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

For notes see p. A-22.

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

(Amounts in millions of dollars)

| Classification by FRS membership and FDIC insurance | Loans and investments | | | | Cash assets ³ | Total assets— Total liabilities and capital accounts ⁴ | Deposits | | | | | | Bor- row- ings | Total capital ac- counts ⁵ | Num- ber of banks |
|--|-----------------------|---------------|-----------------------|--------------------|-----------------------------|---|--------------------|------------------------|------|---------------|--------|-------------------|----------------------|--|----------------------------|
| | Total | Loans 1, 2 | Securities | | | | Total ³ | Interbank ³ | | Other | | | | | |
| | | | U.S. Treas- ury | Other ² | | | | Demand | Time | Demand | | Time ¹ | | | |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| Noninsured nonmember: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 | | 1,291 | 253 | 13 | 329 | 852 | |
| 1945—Dec. 31.. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 | | 1,905 | 365 | 4 | 279 | 714 | |
| 1947—Dec. 31 ⁵ | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 181 | 1,392 | 478 | 4 | 325 | 783 |
| 1961—Dec. 30.. | 1,536 | 577 | 553 | 406 | 346 | 1,961 | 1,513 | 177 | 148 | 12 | 869 | 307 | 8 | 370 | 323 |
| 1962—Dec. 28.. | 1,584 | 657 | 534 | 392 | 346 | 2,009 | 1,513 | 164 | 133 | 14 | 872 | 330 | 44 | 371 | 308 |
| 1963—Dec. 20.. | 1,571 | 745 | 463 | 362 | 374 | 2,029 | 1,463 | 190 | 83 | 17 | 832 | 341 | 93 | 389 | 285 |
| 1964—Dec. 31.. | 2,312 | 1,355 | 483 | 474 | 578 | 3,033 | 2,057 | 273 | 86 | 23 | 1,141 | 534 | 99 | 406 | 274 |
| 1965—Dec. 31.. | 2,455 | 1,549 | 418 | 489 | 572 | 3,200 | 2,113 | 277 | 85 | 17 | 1,121 | 612 | 147 | 434 | 263 |
| 1966—Dec. 31.. | 2,400 | 1,570 | 367 | 463 | 604 | 3,171 | 2,073 | 274 | 86 | 17 | 1,062 | 633 | 142 | 434 | 233 |
| 1967—Dec. 30.. | 2,638 | 1,735 | 370 | 533 | 579 | 3,404 | 2,172 | 285 | 58 | 15 | 1,081 | 733 | 246 | 457 | 211 |
| 1968—Dec. 31.. | 2,901 | 1,875 | 429 | 597 | 691 | 3,789 | 2,519 | 319 | 56 | 10 | 1,366 | 767 | 224 | 464 | 197 |
| 1969—June 30 ⁶ | 2,809 | 1,800 | 321 | 688 | 898 | 3,942 | 2,556 | 298 | 81 | 15 | 1,430 | 731 | 290 | 502 | 209 |
| Total nonmember: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 | 457 | | 5,504 | 3,613 | 18 | 1,288 | 7,662 | |
| 1945—Dec. 31.. | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 | | 14,101 | 6,045 | 11 | 1,362 | 7,130 | |
| 1947—Dec. 31.. | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| 1961—Dec. 30.. | 35,856 | 18,700 | 12,525 | 4,631 | 6,854 | 43,465 | 39,073 | 719 | 178 | 565 | 22,325 | 15,286 | 33 | 3,822 | 7,320 |
| 1962—Dec. 28.. | 40,141 | 21,469 | 13,466 | 5,206 | 6,622 | 47,628 | 42,654 | 699 | 176 | 743 | 23,042 | 17,994 | 77 | 4,240 | 7,380 |
| 1963—Dec. 20.. | 44,035 | 24,295 | 13,854 | 5,885 | 6,316 | 51,304 | 45,743 | 749 | 144 | 743 | 23,972 | 20,134 | 165 | 4,623 | 7,458 |
| 1964—Dec. 31.. | 48,879 | 27,899 | 14,273 | 6,707 | 7,752 | 57,780 | 51,447 | 931 | 156 | 672 | 26,645 | 23,043 | 198 | 4,894 | 7,536 |
| 1965—Dec. 31.. | 54,483 | 31,858 | 14,555 | 8,070 | 8,085 | 63,879 | 56,919 | 972 | 168 | 635 | 28,649 | 26,495 | 238 | 5,345 | 7,583 |
| 1966—Dec. 31.. | 59,257 | 35,206 | 14,239 | 9,812 | 8,381 | 69,092 | 61,506 | 983 | 173 | 560 | 29,532 | 30,258 | 241 | 5,776 | 7,617 |
| 1967—Dec. 30.. | 67,087 | 39,409 | 15,516 | 12,162 | 8,983 | 77,732 | 69,279 | 1,071 | 147 | 603 | 32,085 | 35,372 | 408 | 6,286 | 7,651 |
| 1968—Dec. 31.. | 76,454 | 45,253 | 16,585 | 14,617 | 9,997 | 88,394 | 78,887 | 1,227 | 150 | 701 | 35,981 | 40,827 | 441 | 6,945 | 7,701 |
| 1969—June 30 ⁶ | 80,841 | 50,159 | 14,662 | 16,021 | 9,594 | 92,743 | 81,166 | 1,090 | 160 | 765 | 35,500 | 43,652 | 741 | 7,506 | 7,737 |

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

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

³ Reciprocal balances excluded beginning with 1942.

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

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

⁶ Monthly series beginning July 1969 and call report series beginning June 30, 1969, reflect (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—rather than net as previously reported.

⁷ Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

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

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

For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960; two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, a small member bank engaged exclusively in trust business.

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.

Figures are partly estimated except on call dates.

For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

LOANS AND INVESTMENTS

(In billions of dollars)

| Period | Seasonally adjusted | | | | Not seasonally adjusted | | | |
|-----------------------------------|-----------------------|-----------------------|------------|--------------------|-------------------------|-----------------------|------------|--------------------|
| | Total ^{1, 2} | Loans ^{1, 2} | Securities | | Total ^{1, 2} | Loans ^{1, 2} | Securities | |
| | | | U.S. Govt. | Other ² | | | U.S. Govt. | Other ² |
| 1960—Dec. 31 | 194.5 | 113.8 | 59.8 | 20.8 | 198.5 | 116.7 | 61.0 | 20.9 |
| 1961—Dec. 30 | 209.6 | 120.4 | 65.3 | 23.9 | 214.4 | 123.9 | 66.6 | 23.9 |
| 1962—Dec. 31 | 227.9 | 134.0 | 64.6 | 29.2 | 233.6 | 137.9 | 66.4 | 29.3 |
| 1963—Dec. 31 | 246.2 | 149.6 | 61.7 | 35.0 | 252.4 | 153.9 | 63.4 | 35.1 |
| 1964—Dec. 31 | 267.2 | 167.7 | 60.7 | 38.7 | 273.9 | 172.1 | 63.0 | 38.8 |
| 1965—Dec. 31 | 294.4 | 192.6 | 57.1 | 44.8 | 301.8 | 197.4 | 59.5 | 44.9 |
| 1966—Dec. 31 | 310.5 | 208.2 | 53.6 | 48.7 | 317.9 | 213.0 | 56.2 | 48.8 |
| 1967—Dec. 30 | 346.5 | 225.4 | 59.7 | 61.4 | 354.5 | 230.5 | 62.5 | 61.5 |
| 1968—Dec. 31 | 384.6 | 251.6 | 61.5 | 71.5 | 393.4 | 257.4 | 64.5 | 71.5 |
| 1969—Feb. 26 | 387.9 | 258.4 | 58.1 | 71.5 | 384.1 | 253.7 | 59.5 | 70.9 |
| Mar. 26 | 386.6 | 257.3 | 57.4 | 71.9 | 385.4 | 255.5 | 58.5 | 71.4 |
| Apr. 30 | 390.7 | 261.0 | 57.7 | 72.1 | 391.5 | 261.2 | 58.0 | 72.3 |
| May 28 | 392.2 | 264.1 | 56.1 | 72.0 | 390.2 | 263.0 | 55.4 | 71.8 |
| June 30 (old series) | 392.5 | 264.3 | 56.2 | 72.0 | 396.4 | 269.8 | 54.0 | 72.6 |
| June 30 (new series) ³ | 397.3 | 269.2 | 56.3 | 71.8 | 401.3 | 274.9 | 54.0 | 72.4 |
| July 30 | 397.7 | 269.9 | 56.8 | 71.0 | 397.7 | 271.7 | 54.7 | 71.3 |
| Aug. 27 | 397.5 | 270.3 | 56.9 | 70.3 | 394.7 | 269.5 | 54.3 | 70.9 |
| Sept. 24 | 396.5 | 271.3 | 54.7 | 70.5 | 396.5 | 272.1 | 53.2 | 71.2 |
| Oct. 29 ^p | 396.8 | 273.3 | 53.4 | 70.1 | 396.5 | 272.0 | 54.3 | 70.2 |
| Nov. 26 ^p | 399.7 | 275.5 | 53.2 | 71.0 | 399.2 | 273.8 | 54.9 | 70.5 |
| Dec. 31 ^p | 398.6 | 276.2 | 51.8 | 70.5 | 407.8 | 282.6 | 54.6 | 70.6 |
| 1970—Jan. 28 ^p | 396.1 | 275.3 | 49.9 | 70.9 | 395.1 | 272.7 | 52.5 | 70.0 |
| Feb. 25 ^p | 397.2 | 277.1 | 49.4 | 70.8 | 393.3 | 272.1 | 51.0 | 70.2 |
| Mar. 25 ^p | 398.3 | 276.1 | 49.8 | 72.4 | 396.5 | 273.4 | 51.1 | 72.0 |

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 Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Other loans."

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

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

NOTE.—For monthly data 1948-68, see Aug. 1968 BULLETIN, pp. A-94—A-97. For a description of the seasonally adjusted series see the following BULLETINS: July 1962, pp. 797-802; July 1966, pp. 950-53; and Sept. 1967, pp. 1511-17.

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

| Class of bank | Dec. 31, 1966 | Dec. 30, 1967 | Dec. 31, 1968 | June 30, 1969 | Class of bank | Dec. 31, 1966 | Dec. 30, 1967 | Dec. 31, 1968 | June 30, 1969 |
|-----------------|---------------|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|---------------|
| All commercial | 1,223 | 1,283 | 1,216 | 1,150 | All member—Cont. | | | | |
| Insured | 1,223 | 1,283 | 1,216 | 1,149 | Other reserve city | 370 | 362 | 332 | 293 |
| National member | 729 | 747 | 730 | 694 | Country | 571 | 617 | 605 | 588 |
| State member | 212 | 232 | 207 | 187 | All nonmember | 283 | 304 | 278 | 269 |
| All member | 941 | 979 | 937 | 881 | Insured | 282 | 304 | 278 | 268 |

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

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

Details may not add to totals because of rounding.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Re-serves with F.R. Banks | Cur-rency and coin | Bal-ances with do-mestic banks ⁷ | De-mand de-posits ad-justed ⁸ | Demand deposits | | | | | | Time deposits | | | Bor-rowings | Cap-ital ac-counts | |
|--------------------------------|---------------------------|--------------------|---|--|------------------------|----------------------|------------|-----------------------|--|---------|---------------|--------------------------------|-----------------------|-------------|--------------------|------------------|
| | | | | | Interbank | | U.S. Govt. | State and local govt. | Certi-fied and off-icers' checks, etc. | IPC | Inter-bank | U.S. Govt. and Postal Sav-ings | State and local govt. | | | IPC ³ |
| | | | | | Do-mestic ⁷ | For-ign ⁹ | | | | | | | | | | |
| Total: ³ | | | | | | | | | | | | | | | | |
| 1947—Dec. 31.... | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1967—Dec. 30.... | 20,275 | 5,931 | 17,490 | 153,253 | 19,853 | 2,029 | 5,234 | 15,564 | 8,677 | 159,825 | 1,316 | 267 | 15,892 | 167,634 | 5,777 | 34,384 |
| 1968—Dec. 31.... | 21,230 | 7,195 | 18,910 | 167,145 | 22,501 | 2,245 | 5,010 | 16,876 | 9,684 | 173,341 | 1,211 | 368 | 19,110 | 184,892 | 8,899 | 37,006 |
| 1969—June 30 ¹⁰ .. | 19,801 | 6,258 | 17,591 | 152,995 | 22,929 | 2,258 | 5,639 | 16,930 | 12,717 | 164,141 | 882 | 351 | 16,690 | 183,976 | 14,740 | 38,823 |
| All insured: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945—Dec. 31.... | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947—Dec. 31.... | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1967—Dec. 30.... | 20,275 | 5,916 | 16,997 | 151,948 | 19,688 | 1,909 | 5,219 | 15,471 | 8,608 | 158,905 | 1,258 | 267 | 15,836 | 166,956 | 5,531 | 33,916 |
| 1968—Dec. 31.... | 21,230 | 7,165 | 18,343 | 165,527 | 22,310 | 2,117 | 5,000 | 16,774 | 9,442 | 172,319 | 1,155 | 368 | 19,057 | 184,178 | 8,675 | 36,530 |
| 1969—June 30 ¹⁰ .. | 19,801 | 6,229 | 16,778 | 151,340 | 22,755 | 2,134 | 5,624 | 16,819 | 12,378 | 163,160 | 800 | 351 | 16,634 | 183,302 | 14,450 | 38,321 |
| Member, total: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945—Dec. 31.... | 15,810 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947—Dec. 31.... | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1967—Dec. 30.... | 20,275 | 4,646 | 10,550 | 121,530 | 18,951 | 1,861 | 4,631 | 11,857 | 7,940 | 132,184 | 1,169 | 235 | 12,856 | 135,329 | 5,370 | 28,098 |
| 1968—Dec. 31.... | 21,230 | 5,634 | 11,279 | 131,491 | 21,483 | 2,036 | 4,309 | 12,851 | 8,592 | 142,476 | 1,061 | 330 | 15,668 | 147,545 | 8,458 | 30,060 |
| 1969—June 30 ¹⁰ .. | 19,801 | 4,828 | 10,370 | 118,038 | 22,026 | 2,072 | 4,874 | 12,916 | 11,513 | 133,857 | 722 | 305 | 13,071 | 143,990 | 13,999 | 31,317 |
| New York City: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 | ..... | 29 | 778 | ..... | 1,648 |
| 1945—Dec. 31.... | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947—Dec. 31.... | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1967—Dec. 30.... | 4,786 | 397 | 476 | 20,004 | 5,900 | 1,337 | 1,084 | 890 | 4,748 | 25,644 | 741 | 70 | 1,152 | 18,840 | 1,880 | 5,715 |
| 1968—Dec. 31.... | 4,506 | 443 | 420 | 20,808 | 7,532 | 1,433 | 888 | 1,068 | 4,827 | 27,455 | 622 | 73 | 1,623 | 18,380 | 2,733 | 6,137 |
| 1969—June 30 ¹⁰ .. | 4,212 | 400 | 424 | 15,504 | 9,725 | 1,509 | 983 | 1,314 | 7,801 | 25,338 | 405 | 53 | 673 | 14,735 | 3,671 | 6,283 |
| City of Chicago: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 | ..... | ..... | ..... | 476 | ..... | 288 |
| 1945—Dec. 31.... | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 | ..... | ..... | ..... | 719 | ..... | 377 |
| 1947—Dec. 31.... | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 | ..... | 2 | 9 | 902 | ..... | 426 |
| 1967—Dec. 30.... | 1,105 | 94 | 151 | 4,758 | 1,357 | 77 | 267 | 283 | 217 | 5,751 | 21 | 2 | 602 | 5,409 | 383 | 1,346 |
| 1968—Dec. 31.... | 1,164 | 98 | 281 | 5,183 | 1,445 | 89 | 257 | 245 | 207 | 6,090 | 21 | 2 | 624 | 5,545 | 682 | 1,433 |
| 1969—June 30 ¹⁰ .. | 652 | 78 | 134 | 4,428 | 1,298 | 69 | 274 | 321 | 228 | 5,644 | 25 | 1 | 391 | 4,783 | 1,230 | 1,492 |
| Other reserve city: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 | ..... | 1,967 |
| 1945—Dec. 31.... | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947—Dec. 31.... | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1967—Dec. 30.... | 8,618 | 1,452 | 2,805 | 39,957 | 8,985 | 390 | 1,715 | 3,542 | 1,580 | 48,165 | 310 | 80 | 5,830 | 50,250 | 2,555 | 10,033 |
| 1968—Dec. 31.... | 8,847 | 1,800 | 2,986 | 43,674 | 9,725 | 456 | 1,884 | 3,835 | 1,947 | 51,667 | 307 | 168 | 7,378 | 55,271 | 4,239 | 10,684 |
| 1969—June 30 ¹⁰ .. | 7,945 | 1,499 | 2,776 | 39,781 | 8,538 | 444 | 2,172 | 3,792 | 1,843 | 48,444 | 205 | 162 | 6,231 | 53,621 | 7,311 | 11,166 |
| Country: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945—Dec. 31.... | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947—Dec. 31.... | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1967—Dec. 30.... | 5,767 | 2,704 | 7,117 | 56,812 | 2,709 | 57 | 1,564 | 7,142 | 1,395 | 52,624 | 96 | 83 | 5,272 | 60,830 | 552 | 11,005 |
| 1968—Dec. 31.... | 6,714 | 3,293 | 7,592 | 61,827 | 2,781 | 58 | 1,281 | 7,703 | 1,612 | 57,263 | 111 | 86 | 6,043 | 68,348 | 804 | 11,807 |
| 1969—June 30 ¹⁰ .. | 6,991 | 2,851 | 7,036 | 58,325 | 2,465 | 49 | 1,447 | 7,490 | 1,641 | 54,432 | 86 | 88 | 5,776 | 70,852 | 1,787 | 12,376 |
| Nonmember: ³ | | | | | | | | | | | | | | | | |
| 1947—Dec. 31.... | ..... | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1967—Dec. 30.... | ..... | 1,285 | 6,939 | 31,723 | 903 | 169 | 603 | 3,707 | 737 | 27,641 | 147 | 32 | 3,035 | 32,305 | 408 | 6,286 |
| 1968—Dec. 31.... | ..... | 1,560 | 7,631 | 35,654 | 1,018 | 209 | 701 | 4,205 | 1,092 | 30,865 | 150 | 38 | 3,442 | 37,347 | 441 | 6,945 |
| 1969—June 30 ¹⁰.. | ..... | 1,430 | 7,221 | 34,957 | 903 | 186 | 765 | 4,013 | 1,204 | 30,283 | 160 | 47 | 3,619 | 39,986 | 741 | 7,506 |

⁷ Beginning with 1942, excludes reciprocal bank balances.
⁸ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.
⁹ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

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

banks in U.S. possessions are included through 1968 and excluded thereafter.

For the period June 1941—June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through December 1960, and one through June 1962. Those banks are not included in all insured or total banks.

Beginning June 30, 1969, a small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank.

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.

For other notes see opposite page.

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Wednesday | Total loans and investments | Loans | | | | | | | | | | | | | |
|------------------------------|-----------------------------|---------------------------------------|---------------------|-----------------------------------|------------------|-----------|---------|---------------------------|--------------|---------------------------------------|-------------|-----------|-------|---------------------------------|-------|
| | | Federal funds sold, etc. ¹ | | | | | Other | | | | | | | | |
| | | Total | To commercial banks | To brokers and dealers involving— | | To others | Total | Commercial and industrial | Agricultural | For purchasing or carrying securities | | | | To nonbank fin. institutions | |
| | | | | U.S. Treasury securities | Other securities | | | | | To brokers and dealers | | To others | | Pers. and sales fin. cos., etc. | Other |
| | | | | | | | | U.S. Treasury secs. | Other secs. | U.S. Treasury secs. | Other secs. | | | | |
| <i>Large banks—Total</i> | | | | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | | | | |
| Mar. 5 | 231,476 | | | | | 167,748 | 74,204 | 1,954 | 760 | 3,884 | 102 | 2,802 | 5,551 | 5,136 | |
| 12 | 229,956 | | | | | 166,641 | 74,520 | 1,956 | 594 | 3,532 | 105 | 2,784 | 5,426 | 5,136 | |
| 19 | 230,626 | | | | | 167,607 | 75,074 | 1,961 | 644 | 3,449 | 139 | 2,790 | 5,416 | 5,175 | |
| 26 | 229,919 | | | | | 166,990 | 75,047 | 1,963 | 571 | 3,126 | 108 | 2,781 | 5,304 | 5,053 | |
| 1970 | | | | | | | | | | | | | | | |
| Feb. 4 | 231,952 | 6,304 | 5,972 | 145 | 97 | 90 | 168,493 | 78,154 | 1,983 | 458 | 3,266 | 87 | 2,399 | 5,893 | 5,779 |
| 11 | 231,129 | 6,070 | 5,792 | 100 | 132 | 46 | 167,776 | 78,315 | 1,984 | 397 | 2,938 | 89 | 2,393 | 5,735 | 5,632 |
| 18 | 230,884 | 6,460 | 6,288 | 73 | 71 | 28 | 167,523 | 78,361 | 1,994 | 402 | 2,886 | 91 | 2,382 | 5,571 | 5,613 |
| 25 | 230,972 | 6,128 | 5,825 | 121 | 107 | 75 | 167,796 | 78,215 | 1,996 | 673 | 3,108 | 91 | 2,374 | 5,512 | 5,554 |
| Mar. 4 ^p | 233,828 | 6,898 | 5,658 | 972 | 173 | 95 | 168,477 | 78,531 | 2,006 | 1,043 | 3,113 | 96 | 2,377 | 5,663 | 5,512 |
| 11 ^p | 232,586 | 6,458 | 5,462 | 731 | 234 | 31 | 167,529 | 78,541 | 1,997 | 817 | 3,140 | 94 | 2,364 | 5,210 | 5,463 |
| 18 ^p | 233,248 | 6,424 | 6,016 | 207 | 154 | 47 | 168,268 | 79,274 | 2,005 | 429 | 3,213 | 98 | 2,372 | 5,373 | 5,452 |
| 25 ^p | 232,961 | 5,844 | 5,435 | 237 | 106 | 66 | 168,339 | 78,853 | 2,007 | 594 | 3,542 | 100 | 2,365 | 5,407 | 5,454 |
| <i>New York City</i> | | | | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | | | | |
| Mar. 5 | 53,275 | | | | | | 41,911 | 24,410 | 16 | 496 | 2,231 | 12 | 864 | 1,733 | 1,342 |
| 12 | 52,310 | | | | | | 41,240 | 24,576 | 16 | 492 | 2,003 | 12 | 849 | 1,659 | 1,338 |
| 19 | 52,602 | | | | | | 41,471 | 24,582 | 16 | 511 | 2,037 | 45 | 845 | 1,642 | 1,348 |
| 26 | 51,690 | | | | | | 40,595 | 24,494 | 15 | 383 | 1,794 | 14 | 843 | 1,606 | 1,278 |
| 1970 | | | | | | | | | | | | | | | |
| Feb. 4 | 54,247 | 2,412 | 2,352 | 10 | 10 | 40 | 41,695 | 25,481 | 15 | 347 | 2,070 | 7 | 755 | 1,994 | 1,678 |
| 11 | 53,253 | 1,676 | 1,598 | 40 | 10 | 28 | 41,344 | 25,580 | 14 | 275 | 1,788 | 7 | 752 | 1,917 | 1,640 |
| 18 | 53,363 | 2,236 | 2,188 | 20 | 10 | 18 | 41,180 | 25,518 | 13 | 323 | 1,769 | 8 | 752 | 1,869 | 1,628 |
| 25 | 53,334 | 1,676 | 1,621 | 40 | | 15 | 41,609 | 25,477 | 13 | 559 | 1,958 | 8 | 751 | 1,845 | 1,617 |
| Mar. 4 ^p | 53,717 | 1,238 | 1,179 | 20 | 10 | 29 | 41,899 | 25,670 | 12 | 850 | 1,886 | 12 | 748 | 1,836 | 1,581 |
| 11 ^p | 53,945 | 1,781 | 1,699 | 30 | 44 | 8 | 41,402 | 25,682 | 12 | 591 | 1,927 | 10 | 746 | 1,654 | 1,584 |
| 18 ^p | 54,229 | 1,864 | 1,816 | 35 | 10 | 3 | 41,590 | 25,950 | 12 | 268 | 1,963 | 12 | 749 | 1,696 | 1,569 |
| 25 ^p | 53,986 | 1,455 | 1,399 | 35 | 10 | 11 | 41,858 | 25,726 | 12 | 475 | 2,276 | 13 | 745 | 1,721 | 1,554 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | | | | |
| Mar. 5 | 178,201 | | | | | | 125,837 | 49,794 | 1,938 | 264 | 1,653 | 90 | 1,938 | 3,818 | 3,794 |
| 12 | 177,646 | | | | | | 125,401 | 49,944 | 1,940 | 102 | 1,529 | 93 | 1,935 | 3,767 | 3,798 |
| 19 | 178,024 | | | | | | 126,136 | 50,492 | 1,945 | 133 | 1,412 | 94 | 1,945 | 3,774 | 3,827 |
| 26 | 178,229 | | | | | | 126,395 | 50,553 | 1,948 | 188 | 1,332 | 94 | 1,938 | 3,698 | 3,775 |
| 1970 | | | | | | | | | | | | | | | |
| Feb. 4 | 177,705 | 3,892 | 3,620 | 135 | 87 | 50 | 126,798 | 52,673 | 1,968 | 111 | 1,196 | 80 | 1,644 | 3,899 | 4,101 |
| 11 | 177,876 | 4,394 | 4,194 | 60 | 122 | 18 | 126,432 | 52,735 | 1,970 | 122 | 1,150 | 82 | 1,641 | 3,818 | 3,992 |
| 18 | 177,521 | 4,224 | 4,100 | 53 | 61 | 10 | 126,343 | 52,843 | 1,981 | 79 | 1,117 | 83 | 1,630 | 3,702 | 3,985 |
| 25 | 177,638 | 4,452 | 4,204 | 81 | 107 | 60 | 126,187 | 52,738 | 1,983 | 114 | 1,150 | 83 | 1,623 | 3,667 | 3,937 |
| Mar. 4 ^p | 180,111 | 5,660 | 4,479 | 952 | 163 | 66 | 126,578 | 52,861 | 1,994 | 193 | 1,227 | 84 | 1,629 | 3,827 | 3,931 |
| 11 ^p | 178,641 | 4,677 | 3,763 | 701 | 190 | 23 | 126,127 | 52,859 | 1,985 | 226 | 1,213 | 84 | 1,618 | 3,556 | 2,879 |
| 18 ^p | 179,019 | 4,560 | 4,200 | 172 | 144 | 44 | 126,678 | 53,324 | 1,993 | 161 | 1,250 | 86 | 1,623 | 3,677 | 3,883 |
| 25 ^p | 178,975 | 4,389 | 4,036 | 202 | 96 | 55 | 126,481 | 53,127 | 1,995 | 119 | 1,266 | 87 | 1,620 | 3,686 | 3,900 |

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Loans (cont.) | | | | | | Investments | | | | | Wednesday | |
|---------------|---------------------|---------|---------------------|-----------------------------|-----------|--------------------------|-------|--------------|---------------------------|-------------|----------------------|---------------------------|
| Other (cont.) | | | | | | U.S. Treasury securities | | | | | | |
| Real estate | To commercial banks | | Consumer instalment | Foreign govts. ² | All other | Total | Bills | Certificates | Notes and bonds maturing— | | | |
| | Domestic | Foreign | | | | | | | Within 1 yr. | 1 to 5 yrs. | | After 5 yrs. |
| | | | | | | | | | | | <i>Large banks—</i> | |
| | | | | | | | | | | | <i>Total</i> | |
| | | | | | | | | | | | 1969 ³ | |
| 32,450 | 5,625 | 1,605 | 18,708 | 994 | 13,973 | 25,484 | 2,656 | ..... | 4,900 | 12,284 | 5,644 | Mar. 5 |
| 32,504 | 4,795 | 1,675 | 18,746 | 996 | 13,872 | 25,116 | 2,397 | ..... | 4,885 | 12,256 | 5,578 | 12 |
| 32,566 | 5,077 | 1,657 | 18,731 | 996 | 13,932 | 24,926 | 2,259 | ..... | 5,026 | 12,073 | 5,568 | 19 |
| 32,592 | 5,143 | 1,642 | 18,774 | 1,033 | 13,853 | 24,812 | 2,219 | ..... | 5,127 | 11,966 | 5,500 | 26 |
| | | | | | | | | | | | 1970 | |
| 33,569 | 489 | 1,443 | 20,269 | 935 | 13,769 | 22,057 | 2,685 | ..... | 3,672 | 12,972 | 2,728 | Feb. 4 |
| 33,493 | 497 | 1,489 | 20,264 | 944 | 13,606 | 21,864 | 2,489 | ..... | 3,680 | 12,990 | 2,705 | 11 |
| 33,486 | 491 | 1,447 | 20,231 | 949 | 13,619 | 21,561 | 2,048 | ..... | 3,070 | 13,808 | 2,635 | 18 |
| 33,488 | 499 | 1,511 | 20,231 | 956 | 13,588 | 21,534 | 2,150 | ..... | 2,874 | 13,853 | 2,657 | 25 |
| 33,411 | 503 | 1,410 | 20,189 | 951 | 13,672 | 22,344 | 2,972 | ..... | 2,924 | 13,860 | 2,588 | Mar. 4 ^p |
| 33,402 | 453 | 1,460 | 20,194 | 948 | 13,446 | 22,120 | 2,808 | ..... | 2,915 | 13,826 | 2,571 | 11 ^p |
| 33,442 | 449 | 1,544 | 20,150 | 985 | 13,482 | 21,919 | 2,563 | ..... | 3,053 | 13,760 | 2,543 | 18 ^p |
| 33,451 | 486 | 1,461 | 20,180 | 965 | 13,474 | 21,872 | 2,525 | ..... | 3,157 | 13,691 | 2,499 | 25 ^p |
| | | | | | | | | | | | <i>New York City</i> | |
| | | | | | | | | | | | 1969 ³ | |
| 3,257 | 2,055 | 807 | 1,445 | 641 | 2,602 | 4,277 | 611 | ..... | 614 | 1,903 | 1,149 | Mar. 5 |
| 3,276 | 1,539 | 850 | 1,449 | 639 | 2,542 | 4,061 | 459 | ..... | 601 | 1,851 | 1,150 | 12 |
| 3,287 | 1,672 | 830 | 1,450 | 635 | 2,571 | 4,091 | 471 | ..... | 668 | 1,813 | 1,139 | 19 |
| 3,266 | 1,394 | 803 | 1,456 | 668 | 2,581 | 4,151 | 516 | ..... | 689 | 1,809 | 1,137 | 26 |
| | | | | | | | | | | | 1970 | |
| 3,300 | 269 | 771 | 1,655 | 573 | 2,780 | 4,284 | 974 | ..... | 512 | 2,363 | 435 | Feb. 4 |
| 3,314 | 276 | 798 | 1,654 | 585 | 2,744 | 4,218 | 846 | ..... | 546 | 2,397 | 429 | 11 |
| 3,329 | 282 | 769 | 1,658 | 596 | 2,666 | 3,992 | 670 | ..... | 311 | 2,698 | 313 | 18 |
| 3,341 | 282 | 824 | 1,657 | 595 | 2,682 | 4,052 | 746 | ..... | 289 | 2,698 | 319 | 25 |
| 3,355 | 300 | 730 | 1,646 | 579 | 2,694 | 4,248 | 972 | ..... | 314 | 2,656 | 306 | Mar. 4 ^p |
| 3,344 | 251 | 793 | 1,640 | 588 | 2,580 | 4,295 | 1,013 | ..... | 327 | 2,657 | 298 | 11 ^p |
| 3,357 | 237 | 875 | 1,640 | 606 | 2,656 | 4,235 | 956 | ..... | 359 | 2,630 | 290 | 18 ^p |
| 3,358 | 266 | 809 | 1,644 | 580 | 2,679 | 4,151 | 840 | ..... | 391 | 2,636 | 284 | 25 ^p |
| | | | | | | | | | | | <i>Outside</i> | |
| | | | | | | | | | | | <i>New York City</i> | |
| | | | | | | | | | | | 1969 ³ | |
| 29,193 | 3,570 | 798 | 17,263 | 353 | 11,371 | 21,207 | 2,045 | ..... | 4,286 | 10,381 | 4,495 | Mar. 5 |
| 29,228 | 3,256 | 825 | 17,297 | 357 | 11,330 | 21,055 | 1,938 | ..... | 4,284 | 10,405 | 4,428 | 12 |
| 29,279 | 3,405 | 827 | 17,281 | 361 | 11,361 | 20,835 | 1,788 | ..... | 4,358 | 10,260 | 4,429 | 19 |
| 29,326 | 3,749 | 839 | 17,318 | 365 | 11,272 | 20,661 | 1,703 | ..... | 4,438 | 10,157 | 4,363 | 26 |
| | | | | | | | | | | | 1970 | |
| 30,269 | 220 | 672 | 18,614 | 362 | 10,989 | 17,773 | 1,711 | ..... | 3,160 | 10,609 | 2,293 | Feb. 4 |
| 30,179 | 221 | 691 | 18,610 | 359 | 10,862 | 17,646 | 1,643 | ..... | 3,134 | 10,593 | 2,276 | 11 |
| 30,157 | 209 | 678 | 18,573 | 353 | 10,953 | 17,569 | 1,378 | ..... | 2,759 | 11,110 | 2,322 | 18 |
| 30,147 | 217 | 687 | 18,574 | 361 | 10,906 | 17,482 | 1,404 | ..... | 2,585 | 11,155 | 2,338 | 25 |
| 30,056 | 203 | 680 | 18,543 | 372 | 10,978 | 18,096 | 2,000 | ..... | 2,610 | 11,204 | 2,282 | Mar. 4 ^p |
| 30,058 | 202 | 667 | 18,554 | 360 | 10,866 | 17,825 | 1,795 | ..... | 2,588 | 11,169 | 2,273 | 11 ^p |
| 30,085 | 212 | 669 | 18,510 | 379 | 10,826 | 17,684 | 1,607 | ..... | 2,694 | 11,130 | 2,253 | 18 ^p |
| 30,093 | 220 | 652 | 18,536 | 385 | 10,795 | 17,721 | 1,685 | ..... | 2,766 | 11,055 | 2,215 | 25 ^p |

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Wednesday | Investments (cont.) | | | | | Cash items in process of collection | Re-serves with F.R. Banks | Cur-rency and coin | Bal-ances with do-mestic banks | Invest-ments in sub-sidiar-ies not con-sol-idated | Other assets | Total assets/ Total liabilities |
|------------------------------|---------------------|---|-----------|--|------------------------|-------------------------------------|---------------------------|--------------------|--------------------------------|---|--------------|---------------------------------|
| | Other securities | | | | | | | | | | | |
| | Total | Obligations of state and political subdivisions | | Other bonds, corp. stock, and securities | | | | | | | | |
| | | Tax war-rants ⁴ | All other | Certif. of partici-pation ⁵ | All other ⁶ | | | | | | | |
| <i>Large banks—</i> | | | | | | | | | | | | |
| <i>Total</i> | | | | | | | | | | | | |
| <i>1969³</i> | | | | | | | | | | | | |
| Mar. 5 | 38,244 | 4,852 | 29,164 | 1,383 | 2,845 | 29,072 | 16,627 | 2,665 | 4,622 | | 11,326 | 295,788 |
| 12 | 38,199 | 4,802 | 29,205 | 1,371 | 2,821 | 28,193 | 16,520 | 2,911 | 4,402 | | 11,179 | 293,161 |
| 19 | 38,093 | 4,805 | 29,103 | 1,359 | 2,826 | 28,209 | 16,516 | 2,904 | 4,628 | | 11,180 | 294,063 |
| 26 | 38,117 | 4,875 | 29,046 | 1,349 | 2,847 | 26,271 | 16,686 | 2,974 | 4,305 | | 11,196 | 291,351 |
| <i>1970</i> | | | | | | | | | | | | |
| Feb. 4 | 35,098 | 3,302 | 28,172 | 1,019 | 2,605 | 32,626 | 17,989 | 2,930 | 4,922 | 640 | 13,410 | 304,469 |
| 11 | 35,419 | 3,376 | 28,341 | 1,019 | 2,683 | 32,114 | 16,898 | 3,089 | 4,831 | 640 | 13,457 | 302,158 |
| 18 | 35,340 | 3,321 | 28,349 | 1,022 | 2,648 | 34,194 | 17,453 | 3,149 | 4,844 | 645 | 13,247 | 304,416 |
| 25 | 35,514 | 3,383 | 28,221 | 1,045 | 2,865 | 31,123 | 16,282 | 3,310 | 4,758 | 645 | 13,188 | 300,278 |
| Mar. 4 ^p | 36,109 | 3,710 | 28,459 | 1,072 | 2,868 | 34,593 | 15,920 | 2,865 | 4,790 | 650 | 13,594 | 306,240 |
| 11 ^p | 36,479 | 3,889 | 28,461 | 1,081 | 3,048 | 32,535 | 15,206 | 3,094 | 4,479 | 653 | 13,582 | 302,135 |
| 18 ^p | 36,637 | 4,023 | 28,658 | 1,045 | 2,911 | 34,463 | 17,762 | 3,098 | 4,662 | 670 | 13,482 | 307,385 |
| 25 ^p | 36,906 | 4,089 | 28,644 | 1,102 | 3,071 | 29,246 | 16,838 | 3,189 | 4,381 | 671 | 13,629 | 300,915 |
| <i>New York City</i> | | | | | | | | | | | | |
| <i>1969³</i> | | | | | | | | | | | | |
| Mar. 5 | 7,087 | 1,512 | 4,746 | 108 | 721 | 13,125 | 3,886 | 361 | 356 | | 4,292 | 75,295 |
| 12 | 7,009 | 1,459 | 4,744 | 99 | 707 | 13,312 | 4,221 | 370 | 350 | | 4,242 | 74,805 |
| 19 | 7,040 | 1,558 | 4,686 | 98 | 698 | 13,258 | 3,933 | 362 | 375 | | 4,225 | 74,755 |
| 26 | 6,944 | 1,511 | 4,631 | 104 | 698 | 12,830 | 4,690 | 364 | 293 | | 4,149 | 74,016 |
| <i>1970</i> | | | | | | | | | | | | |
| Feb. 4 | 5,856 | 786 | 4,366 | 91 | 613 | 16,436 | 4,632 | 401 | 454 | 281 | 4,837 | 81,288 |
| 11 | 6,015 | 851 | 4,445 | 101 | 618 | 17,152 | 4,338 | 398 | 550 | 281 | 4,950 | 80,922 |
| 18 | 5,955 | 804 | 4,473 | 93 | 585 | 18,160 | 4,839 | 403 | 399 | 287 | 4,946 | 82,397 |
| 25 | 5,997 | 844 | 4,398 | 82 | 673 | 15,833 | 4,666 | 419 | 398 | 287 | 4,823 | 79,760 |
| Mar. 4 ^p | 6,332 | 1,002 | 4,540 | 82 | 708 | 17,672 | 4,512 | 392 | 392 | 288 | 4,979 | 81,952 |
| 11 ^p | 6,467 | 996 | 4,609 | 91 | 771 | 17,584 | 3,802 | 406 | 382 | 288 | 4,956 | 81,363 |
| 18 ^p | 6,540 | 1,046 | 4,675 | 89 | 730 | 18,603 | 4,752 | 399 | 362 | 289 | 4,888 | 83,522 |
| 25 ^p | 6,522 | 1,079 | 4,597 | 93 | 753 | 16,141 | 4,512 | 392 | 298 | 290 | 4,905 | 80,524 |
| <i>Outside New York City</i> | | | | | | | | | | | | |
| <i>1969³</i> | | | | | | | | | | | | |
| Mar. 5 | 31,157 | 3,340 | 24,418 | 1,275 | 2,124 | 15,947 | 12,741 | 2,304 | 4,266 | | 7,034 | 220,493 |
| 12 | 31,190 | 3,343 | 24,461 | 1,272 | 2,114 | 14,881 | 12,299 | 2,541 | 4,052 | | 6,937 | 218,356 |
| 19 | 31,053 | 3,247 | 24,417 | 1,261 | 2,128 | 14,951 | 12,583 | 2,542 | 4,253 | | 6,955 | 219,308 |
| 26 | 31,173 | 3,364 | 24,415 | 1,245 | 2,149 | 13,441 | 11,996 | 2,610 | 4,012 | | 7,047 | 217,335 |
| <i>1970</i> | | | | | | | | | | | | |
| Feb. 4 | 29,242 | 2,516 | 23,806 | 928 | 1,992 | 16,190 | 13,357 | 2,529 | 4,468 | 359 | 8,573 | 223,181 |
| 11 | 29,404 | 2,525 | 23,896 | 918 | 2,065 | 14,962 | 12,560 | 2,691 | 4,281 | 359 | 8,507 | 221,236 |
| 18 | 29,385 | 2,517 | 23,876 | 929 | 2,063 | 16,034 | 12,614 | 2,746 | 4,445 | 358 | 8,301 | 222,019 |
| 25 | 29,517 | 2,539 | 23,823 | 963 | 2,192 | 15,290 | 11,616 | 2,891 | 4,360 | 358 | 8,365 | 220,518 |
| Mar. 4 ^p | 29,777 | 2,708 | 23,919 | 990 | 2,160 | 16,921 | 11,408 | 2,473 | 4,398 | 362 | 8,615 | 224,288 |
| 11 ^p | 30,012 | 2,893 | 23,852 | 990 | 2,277 | 14,951 | 11,404 | 2,688 | 4,097 | 365 | 8,626 | 220,772 |
| 18 ^p | 30,097 | 2,977 | 23,983 | 956 | 2,181 | 15,860 | 13,010 | 2,699 | 4,300 | 381 | 8,594 | 223,863 |
| 25 ^p | 30,384 | 3,010 | 24,047 | 1,009 | 2,318 | 13,105 | 12,326 | 2,797 | 4,083 | 381 | 8,724 | 220,391 |

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Deposits | | | | | | | | | | | | | | | Wednesday |
|----------------------------------|--------|-----------------------------------|------------|--------------------|---------------------|------------------------------|-----------------------|--------------------------------|-------------------------------|--------------|--------|-----------------------------------|--------------------|-----------------------------|---------------------------|
| Demand | | | | | | | | | Time and savings ¹ | | | | | | |
| Total | IPC | States and political subdivisions | U.S. Govt. | Domestic interbank | | Foreign | | Certified and officers' checks | Total | IPC | | States and political subdivisions | Domestic interbank | Foreign govts. ² | |
| | | | | Commer- cial | Mutual sav- ings | Govts., etc. ¹ | Commer- cial banks | | | Sav- ings | Other | | | | |
| <i>Large banks— Total</i> | | | | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | | | | |
| 127,748 | 90,577 | 6,307 | 3,284 | 16,486 | 686 | 703 | 1,894 | 7,811 | 108,978 | 48,442 | 43,997 | 10,925 | 564 | 4,549 | Mar. 5 |
| 125,178 | 91,727 | 5,848 | 1,671 | 15,409 | 652 | 669 | 1,884 | 7,318 | 108,883 | 48,513 | 43,907 | 10,867 | 562 | 4,539 | 12 |
| 126,082 | 90,223 | 5,750 | 4,352 | 15,439 | 660 | 687 | 1,808 | 7,163 | 108,347 | 48,637 | 43,484 | 10,691 | 538 | 4,509 | 19 |
| 123,326 | 89,747 | 6,252 | 2,328 | 15,239 | 619 | 651 | 1,817 | 6,673 | 108,410 | 48,669 | 43,468 | 10,713 | 544 | 4,522 | 26 |
| 1970 | | | | | | | | | | | | | | | |
| 135,328 | 92,022 | 6,729 | 5,088 | 17,645 | 690 | 709 | 2,200 | 10,245 | 94,893 | 45,750 | 35,597 | 6,644 | 280 | 6,355 | Feb. 4 |
| 132,285 | 90,289 | 6,513 | 4,095 | 17,492 | 640 | 736 | 2,238 | 10,282 | 95,117 | 45,681 | 35,612 | 6,619 | 279 | 6,660 | 11 |
| 134,659 | 90,402 | 6,216 | 5,581 | 17,544 | 653 | 826 | 2,137 | 11,300 | 95,351 | 45,656 | 35,632 | 6,651 | 279 | 6,865 | 18 |
| 131,911 | 90,334 | 6,323 | 5,473 | 16,995 | 611 | 753 | 2,272 | 9,150 | 95,620 | 45,633 | 35,648 | 6,759 | 276 | 7,052 | 25 |
| 136,145 | 91,593 | 6,512 | 5,365 | 18,558 | 610 | 837 | 2,191 | 10,479 | 95,893 | 45,690 | 35,667 | 6,910 | 274 | 7,099 | Mar. 4 ^P |
| 131,896 | 91,013 | 5,966 | 2,961 | 17,907 | 571 | 713 | 2,180 | 10,585 | 96,268 | 45,800 | 35,763 | 6,994 | 283 | 7,174 | 11 ^P |
| 135,911 | 90,242 | 5,983 | 5,509 | 18,570 | 558 | 760 | 2,850 | 11,439 | 96,732 | 45,945 | 35,836 | 7,113 | 264 | 7,349 | 18 ^P |
| 130,760 | 89,224 | 6,358 | 4,018 | 16,643 | 489 | 788 | 2,370 | 10,870 | 97,351 | 45,995 | 36,210 | 7,229 | 275 | 7,415 | 25 ^P |
| <i>New York City</i> | | | | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | | | | |
| 37,161 | 22,024 | 572 | 928 | 5,819 | 390 | 552 | 1,353 | 5,523 | 16,949 | 4,627 | 8,118 | 832 | 330 | 2,825 | Mar. 5 |
| 36,004 | 22,281 | 459 | 158 | 5,626 | 369 | 516 | 1,317 | 5,278 | 16,928 | 4,639 | 8,073 | 848 | 330 | 2,823 | 12 |
| 36,570 | 22,022 | 497 | 1,077 | 5,644 | 385 | 541 | 1,250 | 5,154 | 16,577 | 4,652 | 7,798 | 784 | 308 | 2,826 | 19 |
| 35,547 | 21,986 | 523 | 347 | 5,871 | 363 | 501 | 1,274 | 4,682 | 16,579 | 4,660 | 7,785 | 777 | 307 | 2,841 | 26 |
| 1970 | | | | | | | | | | | | | | | |
| 42,438 | 22,851 | 685 | 1,486 | 6,921 | 413 | 541 | 1,584 | 7,957 | 13,197 | 4,360 | 4,230 | 109 | 154 | 4,226 | Feb. 4 |
| 41,845 | 22,123 | 617 | 987 | 7,393 | 375 | 560 | 1,592 | 8,198 | 13,366 | 4,360 | 4,176 | 117 | 152 | 4,446 | 11 |
| 43,091 | 22,040 | 553 | 1,348 | 7,374 | 376 | 665 | 1,482 | 9,253 | 13,445 | 4,362 | 4,167 | 121 | 151 | 4,530 | 18 |
| 41,103 | 22,058 | 557 | 1,435 | 7,348 | 360 | 600 | 1,601 | 7,144 | 13,552 | 4,356 | 4,126 | 122 | 151 | 4,691 | 25 |
| 42,825 | 22,574 | 648 | 1,154 | 7,721 | 340 | 680 | 1,538 | 8,170 | 13,597 | 4,355 | 4,156 | 129 | 150 | 4,701 | Mar. 4 ^P |
| 42,038 | 22,095 | 571 | 642 | 7,861 | 320 | 545 | 1,522 | 8,482 | 13,720 | 4,370 | 4,206 | 130 | 157 | 4,752 | 11 ^P |
| 43,920 | 21,028 | 554 | 1,458 | 8,421 | 310 | 602 | 2,193 | 9,354 | 13,851 | 4,388 | 4,206 | 132 | 140 | 4,880 | 18 ^P |
| 41,451 | 21,132 | 540 | 821 | 7,515 | 256 | 632 | 1,734 | 8,821 | 14,075 | 4,391 | 4,355 | 135 | 147 | 4,942 | 25 ^P |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | | | | |
| 90,587 | 68,553 | 5,735 | 2,356 | 10,667 | 296 | 151 | 541 | 2,288 | 92,029 | 43,815 | 35,879 | 10,093 | 234 | 1,724 | Mar. 5 |
| 89,174 | 69,446 | 5,389 | 1,513 | 9,783 | 283 | 153 | 567 | 2,040 | 91,955 | 43,874 | 35,834 | 10,019 | 232 | 1,716 | 12 |
| 89,512 | 68,201 | 5,253 | 3,275 | 9,795 | 275 | 146 | 558 | 2,009 | 91,770 | 43,985 | 35,686 | 9,907 | 230 | 1,683 | 19 |
| 87,779 | 67,761 | 5,729 | 1,981 | 9,368 | 256 | 150 | 543 | 1,991 | 91,831 | 44,009 | 35,683 | 9,936 | 237 | 1,681 | 26 |
| 1970 | | | | | | | | | | | | | | | |
| 92,890 | 69,171 | 6,044 | 3,602 | 10,724 | 277 | 168 | 616 | 2,288 | 81,696 | 41,390 | 31,367 | 6,535 | 126 | 2,129 | Feb. 4 |
| 90,440 | 68,166 | 5,966 | 3,108 | 10,099 | 265 | 176 | 646 | 2,084 | 81,751 | 41,321 | 31,436 | 6,502 | 127 | 2,214 | 11 |
| 91,568 | 68,362 | 5,663 | 4,233 | 10,170 | 277 | 161 | 655 | 2,047 | 81,906 | 41,294 | 31,465 | 6,530 | 128 | 2,335 | 18 |
| 90,808 | 68,276 | 5,766 | 4,038 | 9,647 | 251 | 153 | 671 | 2,006 | 82,068 | 41,277 | 31,522 | 6,637 | 125 | 2,361 | 25 |
| 93,320 | 69,019 | 5,864 | 4,211 | 10,837 | 270 | 157 | 653 | 2,309 | 82,296 | 41,335 | 31,511 | 6,781 | 124 | 2,398 | Mar. 4 ^P |
| 89,858 | 68,918 | 5,395 | 2,319 | 10,046 | 251 | 168 | 658 | 2,103 | 82,548 | 41,430 | 31,557 | 6,864 | 126 | 2,422 | 11 ^P |
| 91,991 | 69,214 | 5,429 | 4,051 | 10,149 | 248 | 158 | 657 | 2,085 | 82,881 | 41,557 | 31,630 | 6,981 | 124 | 2,469 | 18 ^P |
| 89,309 | 68,092 | 5,818 | 3,197 | 9,128 | 233 | 156 | 636 | 2,049 | 83,276 | 41,604 | 31,855 | 7,094 | 128 | 2,473 | 25 ^P |

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Wednesday | Federal funds purchased, etc. ⁷ | Borrowings from— | | Other liabilities etc. ⁸ | Reserves for— | | Total capital accounts | Total loans (gross) adjusted ⁹ | Total loans and investments (gross) adjusted ⁹ | Demand deposits adjusted ¹⁰ | Memoranda | | | Gross liabilities of banks to their foreign branches |
|------------------------------|--|------------------|--------|-------------------------------------|---------------|------------|------------------------|---|---|--|--|-----------------|------------------|--|
| | | F.R. Banks | Others | | Loans | Securities | | | | | Large negotiable time CD's included in time and savings deposits ¹¹ | | | |
| | | | | | | | | | | | Total | Issued to IPC's | Issued to others | |
| <i>Large banks—Total</i> | | | | | | | | | | | | | | |
| <i>1969³</i> | | | | | | | | | | | | | | |
| Mar. 5 | | 538 | 12,772 | 20,024 | 3,498 | | 22,230 | 162,123 | 225,851 | 78,906 | 19,571 | 12,306 | 7,265 | 9,113 |
| 12 | | 557 | 12,250 | 20,571 | 3,500 | | 22,222 | 161,846 | 225,161 | 79,905 | 19,379 | 12,127 | 7,252 | 9,382 |
| 19 | | 630 | 12,399 | 20,944 | 3,500 | | 22,161 | 162,530 | 225,549 | 78,082 | 18,795 | 11,655 | 7,140 | 9,720 |
| 26 | | 701 | 12,296 | 20,936 | 3,497 | | 22,185 | 161,847 | 224,776 | 79,488 | 18,770 | 11,640 | 7,130 | 9,621 |
| <i>1970</i> | | | | | | | | | | | | | | |
| Feb. 4 | 16,864 | 926 | 2,857 | 25,963 | 4,032 | 82 | 23,524 | 168,336 | 225,491 | 79,969 | 10,298 | 4,877 | 5,421 | 13,771 |
| 11 | 17,804 | 807 | 2,860 | 25,680 | 4,031 | 82 | 23,492 | 167,557 | 224,840 | 78,584 | 10,496 | 4,870 | 5,626 | 13,604 |
| 18 | 18,005 | 469 | 2,839 | 25,522 | 4,031 | 82 | 23,458 | 167,204 | 224,105 | 77,340 | 10,635 | 4,887 | 5,748 | 13,340 |
| 25 | 16,606 | 522 | 2,812 | 25,247 | 4,033 | 81 | 23,446 | 167,600 | 224,648 | 78,320 | 10,864 | 4,882 | 5,982 | 13,403 |
| Mar. 4 ^p | 17,866 | 237 | 2,859 | 25,513 | 4,037 | 80 | 23,610 | 169,214 | 227,667 | 77,629 | 11,011 | 4,894 | 6,117 | 12,673 |
| 11 ^p | 17,980 | 346 | 2,815 | 25,104 | 4,033 | 79 | 23,614 | 168,072 | 226,671 | 78,493 | 11,170 | 4,933 | 6,237 | 12,922 |
| 18 ^p | 18,433 | 456 | 2,726 | 25,513 | 4,036 | 78 | 23,500 | 168,227 | 226,783 | 77,369 | 11,352 | 4,954 | 6,398 | 12,848 |
| 25 ^p | 16,577 | 1,334 | 2,586 | 24,700 | 4,033 | 78 | 23,496 | 168,262 | 227,040 | 80,853 | 11,820 | 5,330 | 6,490 | 12,312 |
| <i>New York City</i> | | | | | | | | | | | | | | |
| <i>1969³</i> | | | | | | | | | | | | | | |
| Mar. 5 | | 95 | 3,458 | 10,642 | 1,048 | | 5,942 | 39,856 | 51,220 | 17,289 | 4,802 | 3,093 | 1,709 | 6,492 |
| 12 | | 10 | 3,549 | 11,320 | 1,049 | | 5,945 | 39,701 | 50,771 | 16,908 | 4,745 | 3,020 | 1,725 | 6,801 |
| 19 | | 135 | 3,145 | 11,357 | 1,048 | | 5,923 | 39,799 | 50,930 | 16,591 | 4,444 | 2,748 | 1,696 | 7,061 |
| 26 | | | 3,497 | 11,455 | 1,045 | | 5,893 | 39,201 | 50,296 | 16,499 | 4,417 | 2,720 | 1,697 | 7,162 |
| <i>1970</i> | | | | | | | | | | | | | | |
| Feb. 4 | 4,028 | 239 | 341 | 13,774 | 1,201 | 1 | 6,069 | 41,486 | 51,626 | 17,595 | 2,401 | 529 | 1,872 | 9,063 |
| 11 | 4,650 | | 339 | 13,460 | 1,201 | 1 | 6,060 | 41,146 | 51,379 | 16,313 | 2,523 | 540 | 1,983 | 8,736 |
| 18 | 4,817 | 89 | 336 | 13,357 | 1,202 | 1 | 6,059 | 40,946 | 50,893 | 16,209 | 2,607 | 538 | 2,069 | 8,637 |
| 25 | 4,231 | | 341 | 13,283 | 1,204 | 1 | 6,045 | 41,382 | 51,431 | 16,487 | 2,690 | 532 | 2,158 | 8,645 |
| Mar. 4 ^p | 4,808 | | 323 | 13,097 | 1,203 | 1 | 6,098 | 41,658 | 52,238 | 16,278 | 2,661 | 527 | 2,134 | 8,328 |
| 11 ^p | 4,669 | | 324 | 13,307 | 1,203 | 1 | 6,101 | 41,233 | 51,995 | 15,951 | 2,732 | 545 | 2,187 | 8,524 |
| 18 ^p | 4,973 | 60 | 324 | 13,154 | 1,202 | | 6,038 | 41,401 | 52,176 | 15,438 | 2,796 | 552 | 2,244 | 8,446 |
| 25 ^p | 4,469 | 115 | 315 | 12,883 | 1,203 | | 6,013 | 41,648 | 52,321 | 16,974 | 3,004 | 728 | 2,276 | 8,124 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | |
| <i>1969³</i> | | | | | | | | | | | | | | |
| Mar. 5 | | 443 | 9,314 | 9,382 | 2,450 | | 16,288 | 122,267 | 174,631 | 61,617 | 14,769 | 9,213 | 5,556 | 2,621 |
| 12 | | 547 | 8,701 | 9,251 | 2,451 | | 16,277 | 122,145 | 174,390 | 62,997 | 14,634 | 9,107 | 5,527 | 2,581 |
| 19 | | 495 | 9,254 | 9,587 | 2,452 | | 16,238 | 122,731 | 174,619 | 61,491 | 14,351 | 8,907 | 5,444 | 2,659 |
| 26 | | 701 | 8,799 | 9,481 | 2,452 | | 16,292 | 122,646 | 174,480 | 62,989 | 14,353 | 8,920 | 5,433 | 2,459 |
| <i>1970</i> | | | | | | | | | | | | | | |
| Feb. 4 | 12,836 | 687 | 2,516 | 12,189 | 2,831 | 81 | 17,455 | 126,850 | 173,865 | 62,374 | 7,897 | 4,348 | 3,549 | 4,708 |
| 11 | 13,154 | 807 | 2,521 | 12,220 | 2,830 | 81 | 17,432 | 126,411 | 173,461 | 62,271 | 7,973 | 4,330 | 3,643 | 4,868 |
| 18 | 13,188 | 380 | 2,503 | 12,165 | 2,829 | 81 | 17,399 | 126,258 | 173,212 | 61,131 | 8,028 | 4,349 | 3,679 | 4,703 |
| 25 | 12,375 | 522 | 2,471 | 11,964 | 2,829 | 80 | 17,401 | 126,218 | 173,217 | 61,833 | 8,174 | 4,350 | 3,824 | 4,758 |
| Mar. 4 ^p | 13,058 | 237 | 2,536 | 12,416 | 2,834 | 79 | 17,512 | 127,556 | 175,429 | 61,351 | 8,350 | 4,367 | 3,983 | 4,345 |
| 11 ^p | 13,311 | 346 | 2,491 | 11,797 | 2,830 | 78 | 17,513 | 126,839 | 174,676 | 62,542 | 8,438 | 4,388 | 4,050 | 4,398 |
| 18 ^p | 13,460 | 396 | 2,402 | 12,359 | 2,834 | 78 | 17,462 | 126,826 | 174,607 | 61,931 | 8,556 | 4,402 | 4,154 | 4,402 |
| 25 ^p | 12,108 | 1,219 | 2,271 | 11,817 | 2,830 | 78 | 17,483 | 126,614 | 174,719 | 63,879 | 8,816 | 4,602 | 4,214 | 4,188 |

¹ Includes securities purchased under agreements to resell.
² Includes official institutions and so forth.
³ Figures not comparable with 1969 data. For description of revision in series beginning July 2 (with overlap for June 25), see BULLETIN for Aug. 1969, pp. 642-46.
⁴ Includes short-term notes and bills.
⁵ Federal agencies only.
⁶ Includes corporate stock.
⁷ Includes securities sold under agreements to repurchase.

⁸ Includes minority interest in consolidated subsidiaries.
⁹ Exclusive of loans and Federal funds transactions with domestic commercial banks.
¹⁰ All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.
¹¹ Certificates of deposit issued in denominations of \$100,000 or more.

NOTE.—Figures for Feb. and Mar. 1970 are preliminary and may be revised in a forthcoming BULLETIN.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry | Outstanding | | | | | Net change during | | | | | | | | |
|--|-------------|---------|---------|--------|---------|-------------------|------|--------|--------|-------|------|----------|----------|--|
| | 1970 | | | | | 1970 | | | 1970 | 1969 | | | 1969 | |
| | Mar. 25 | Mar. 18 | Mar. 11 | Mar. 4 | Feb. 25 | Mar. | Feb. | Jan. | I | IV | III | 2nd half | 1st half | |
| Durable goods manufacturing: | | | | | | | | | | | | | | |
| Primary metals..... | 2,016 | 2,020 | 2,037 | 1,999 | 2,015 | 1 | -37 | -33 | -69 | 76 | 53 | 129 | 65 | |
| Machinery..... | 6,128 | 6,247 | 6,002 | 5,936 | 5,852 | 276 | 170 | -244 | 202 | 329 | 280 | 609 | 708 | |
| Transportation equipment..... | 2,789 | 2,845 | 2,755 | 2,758 | 2,735 | 54 | 78 | 25 | 157 | 400 | 139 | 539 | 173 | |
| Other fabricated metal products..... | 2,177 | 2,177 | 2,145 | 2,123 | 2,064 | 113 | 78 | -17 | 174 | -115 | -59 | -174 | 327 | |
| Other durable goods..... | 2,558 | 2,531 | 2,478 | 2,442 | 2,413 | 145 | 27 | -129 | 43 | -13 | 92 | 79 | 253 | |
| Nondurable goods manufacturing: | | | | | | | | | | | | | | |
| Food, liquor, and tobacco..... | 2,848 | 2,890 | 2,867 | 2,893 | 2,877 | -29 | -89 | -287 | -405 | 666 | 43 | 709 | -433 | |
| Textiles, apparel, and leather..... | 2,515 | 2,484 | 2,449 | 2,435 | 2,405 | 110 | 138 | -70 | 178 | -471 | 98 | -373 | 523 | |
| Petroleum refining..... | 1,602 | 1,572 | 1,558 | 1,546 | 1,545 | 57 | -58 | -115 | -116 | -107 | -243 | -350 | 465 | |
| Chemicals and rubber..... | 2,863 | 2,916 | 2,954 | 2,907 | 2,861 | 2 | 125 | -109 | 18 | 197 | -94 | 103 | 259 | |
| Other nondurable goods..... | 2,112 | 2,107 | 2,066 | 2,069 | 2,072 | 40 | 51 | -63 | 28 | 36 | 163 | 199 | 115 | |
| Mining, including crude petroleum and natural gas..... | 4,398 | 4,397 | 4,399 | 4,391 | 4,436 | -38 | -148 | -253 | -439 | -15 | -54 | -69 | 195 | |
| Trade: Commodity dealers..... | 1,048 | 1,046 | 1,064 | 1,092 | 1,116 | -68 | -15 | -59 | -142 | 366 | -132 | 234 | -370 | |
| Other wholesale..... | 3,537 | 3,480 | 3,429 | 3,420 | 3,393 | 144 | 8 | -184 | -32 | 48 | -37 | 11 | 187 | |
| Retail..... | 4,126 | 4,052 | 3,999 | 4,126 | 4,065 | 61 | 200 | -315 | -54 | 129 | -255 | -126 | 270 | |
| Transportation..... | 5,589 | 5,576 | 5,555 | 5,559 | 5,566 | 23 | -51 | -119 | -147 | 246 | 11 | 257 | 299 | |
| Communication..... | 1,358 | 1,370 | 1,329 | 1,348 | 1,347 | 11 | 5 | -197 | -181 | 247 | 94 | 341 | 19 | |
| Other public utilities..... | 2,786 | 2,950 | 2,995 | 3,111 | 3,128 | -342 | -247 | -190 | -779 | 452 | 295 | 747 | -53 | |
| Construction..... | 3,092 | 3,070 | 3,066 | 3,042 | 3,053 | 39 | 23 | -112 | -50 | -144 | -26 | -170 | 394 | |
| Services..... | 6,976 | 6,882 | 6,863 | 6,840 | 6,852 | 124 | 80 | -248 | -44 | 408 | -145 | 263 | 781 | |
| All other domestic loans..... | 4,846 | 4,788 | 4,761 | 4,718 | 4,686 | 160 | -5 | -254 | -99 | 365 | 142 | 507 | 689 | |
| Bankers' acceptances..... | 552 | 545 | 539 | 566 | 509 | 43 | -74 | -125 | -156 | 294 | -111 | 183 | -203 | |
| Foreign commercial and industrial loans..... | 2,194 | 2,223 | 2,178 | 2,179 | 2,167 | 27 | -31 | -40 | -44 | -24 | -168 | -192 | -164 | |
| Total classified loans..... | 68,110 | 68,168 | 67,488 | 67,500 | 67,157 | 953 | 228 | -3,138 | -1,957 | 3,370 | 86 | 3,456 | 4,499 | |
| Total commercial and industrial loans..... | 78,853 | 79,274 | 78,541 | 78,531 | 78,215 | 638 | 195 | -3,471 | -2,638 | 3,438 | -361 | 3,077 | 5,252 | |

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry | Outstanding | | | | | | | | | Net change during— | | | | |
|--|-------------|---------|---------|---------|---------|---------|----------|---------|---------|--------------------|-------|------|-----|----------|
| | 1970 | | | 1969 | | | | | | 1970 | 1969 | | | 1969 |
| | Mar. 25 | Feb. 25 | Jan. 28 | Dec. 31 | Nov. 26 | Oct. 29 | Sept. 24 | Aug. 27 | July 30 | I | IV | III | II | 2nd half |
| Durable goods manufacturing: | | | | | | | | | | | | | | |
| Primary metals..... | 1,452 | 1,420 | 1,428 | 1,476 | 1,402 | 1,407 | 1,419 | 1,375 | 1,363 | -24 | 57 | 67 | -36 | 124 |
| Machinery..... | 2,800 | 2,748 | 2,686 | 2,749 | 2,566 | 2,507 | 2,556 | 2,509 | 2,555 | 51 | 193 | 82 | 45 | 275 |
| Transportation equipment..... | 1,575 | 1,544 | 1,554 | 1,501 | 1,389 | 1,305 | 1,245 | 1,195 | 1,130 | 74 | 256 | 148 | -66 | 404 |
| Other fabricated metal products..... | 759 | 754 | 757 | 761 | 796 | 770 | 769 | 780 | 799 | -2 | -8 | -29 | 84 | -37 |
| Other durable goods..... | 1,162 | 1,141 | 1,145 | 1,169 | 1,097 | 1,087 | 1,110 | 1,062 | 1,052 | -7 | 59 | 42 | 20 | 101 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | | |
| Food, liquor, and tobacco..... | 960 | 952 | 942 | 953 | 908 | 873 | 888 | 861 | 846 | 7 | 73 | 24 | 152 | 97 |
| Textiles, apparel, and leather..... | 726 | 721 | 708 | 713 | 707 | 686 | 696 | 669 | 655 | 13 | 24 | 46 | 25 | 70 |
| Petroleum refining..... | 1,255 | 1,234 | 1,310 | 1,356 | 1,310 | 1,282 | 1,477 | 1,465 | 1,455 | -101 | -121 | -190 | 139 | -311 |
| Chemicals and rubber..... | 1,805 | 1,896 | 1,832 | 1,829 | 1,674 | 1,701 | 1,718 | 1,742 | 1,775 | -24 | 112 | 21 | 95 | 133 |
| Other nondurable goods..... | 1,146 | 1,120 | 1,133 | 1,151 | 1,123 | 1,071 | 1,066 | 1,058 | 1,055 | -5 | 85 | 15 | 26 | 100 |
| Mining, including crude petroleum and natural gas..... | 3,709 | 3,757 | 3,916 | 4,090 | 4,044 | 4,079 | 4,119 | 4,030 | 4,089 | -381 | -29 | -84 | -67 | -113 |
| Trade: Commodity dealers..... | 78 | 81 | 90 | 79 | 81 | 81 | 80 | 111 | 114 | -1 | -1 | -34 | 4 | -35 |
| Other wholesale..... | 696 | 693 | 686 | 706 | 668 | 691 | 672 | 663 | 679 | -10 | 40 | -4 | -2 | 36 |
| Retail..... | 1,206 | 1,236 | 1,232 | 1,229 | 1,215 | 1,182 | 1,162 | 1,148 | 1,163 | -23 | 71 | 4 | 1 | 75 |
| Transportation..... | 4,331 | 4,291 | 4,343 | 4,414 | 4,146 | 4,115 | 4,107 | 4,061 | 4,042 | -83 | 307 | 26 | 49 | 333 |
| Communication..... | 476 | 472 | 480 | 498 | 462 | 486 | 446 | 446 | 436 | -22 | 52 | 6 | 3 | 58 |
| Other public utilities..... | 1,161 | 1,244 | 1,318 | 1,337 | 1,219 | 1,244 | 1,296 | 1,243 | 1,219 | -176 | 42 | 146 | -82 | 188 |
| Construction..... | 903 | 899 | 893 | 904 | 903 | 899 | 899 | 898 | 883 | -1 | 13 | -2 | 16 | 11 |
| Services..... | 2,995 | 2,971 | 2,936 | 2,991 | 2,945 | 2,854 | 2,865 | 2,866 | 2,866 | 4 | 131 | -10 | -1 | 121 |
| All other domestic loans..... | 1,206 | 1,195 | 1,214 | 1,241 | 1,204 | 1,206 | 1,184 | 1,186 | 1,106 | -35 | 110 | 108 | -1 | 218 |
| Foreign commercial and industrial loans..... | 1,647 | 1,627 | 1,645 | 1,642 | 1,690 | 1,692 | 1,701 | 1,739 | 1,791 | 5 | -75 | -135 | 12 | -210 |
| Total loans..... | 32,048 | 31,996 | 32,248 | 32,789 | 31,549 | 31,218 | 31,475 | 31,029 | 31,073 | -741 | 1,391 | 247 | 416 | 1,638 |

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

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

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

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding, in millions of dollars)

| Date | To own subsidiaries, foreign branches, holding companies, and other affiliates | | | To all others except banks | | |
|-------------|--|---------------------------|-----------|----------------------------|---------------------------|-----------|
| | Total | By type of loan | | Total | By type of loan | |
| | | Commercial and industrial | All other | | Commercial and industrial | All other |
| 1969—Dec. 3 | 4,681 | 3,304 | 1,377 | 1,323 | 703 | 620 |
| 10 | 4,570 | 3,171 | 1,399 | 1,331 | 704 | 627 |
| 17 | 4,287 | 2,960 | 1,327 | 1,313 | 670 | 643 |
| 24 | 4,198 | 2,914 | 1,284 | 1,334 | 674 | 660 |
| 31 | 3,799 | 2,448 | 1,351 | 1,189 | 566 | 623 |
| 1970—Jan. 7 | 4,630 | 3,233 | 1,397 | 1,386 | 696 | 690 |
| 14 | 5,225 | 3,729 | 1,496 | 1,401 | 689 | 712 |
| 21 | 5,517 | 3,978 | 1,539 | 1,445 | 711 | 734 |
| 28 | 5,832 | 4,282 | 1,550 | 1,458 | 721 | 736 |
| Feb. 4 | 5,904 | 4,266 | 1,637 | 1,495 | 741 | 754 |
| 11 | 6,019 | 4,429 | 1,590 | 1,502 | 736 | 766 |
| 18 | 6,282 | 4,687 | 1,595 | 1,520 | 756 | 764 |
| 25 | 6,402 | 4,795 | 1,607 | 1,543 | 761 | 782 |
| Mar. 4 | 6,484 | 4,849 | 1,635 | 1,550 | 753 | 797 |
| 11 | 6,450 | 4,904 | 1,546 | 1,562 | 760 | 802 |
| 18 | 6,479 | 4,915 | 1,564 | 1,525 | 753 | 772 |
| 25 | 6,682 | 5,148 | 1,534 | 1,527 | 745 | 782 |

NOTE.—Amounts sold under repurchase agreement are excluded. Figures include small amounts sold by banks other than large weekly reporting banks.

RATES ON SHORT-TERM BUSINESS LOANS OF BANKS

| Interest rate (per cent per annum) | All sizes | | Size of loan (in thousands of dollars) | | | | | | | | | |
|--|---|-----------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|-----------|
| | | | 1-9 | | 10-99 | | 100-499 | | 500-999 | | 1,000 and over | |
| | Feb. 1970 | Nov. 1969 | Feb. 1970 | Nov. 1969 | Feb. 1970 | Nov. 1969 | Feb. 1970 | Nov. 1969 | Feb. 1970 | Nov. 1969 | Feb. 1970 | Nov. 1969 |
| Percentage distribution of dollar amount | | | | | | | | | | | | |
| Less than 8.50 | 2.8 | 4.4 | 19.3 | 21.5 | 8.1 | 9.6 | 4.9 | 6.0 | 2.1 | 3.0 | 1.2 | 2.8 |
| 8.50 | 47.2 | 41.1 | 3.6 | 4.5 | 8.4 | 9.1 | 21.8 | 21.0 | 37.4 | 37.5 | 63.8 | 57.6 |
| 8.51-8.99 | 21.1 | 23.5 | 8.4 | 10.4 | 12.9 | 13.2 | 22.6 | 25.7 | 26.2 | 27.1 | 20.9 | 23.8 |
| 9.00 | 7.9 | 9.3 | 10.8 | 10.2 | 14.2 | 14.6 | 13.1 | 12.4 | 10.9 | 9.3 | 4.6 | 6.9 |
| 9.01-9.49 | 7.0 | 7.4 | 12.0 | 11.7 | 15.9 | 16.3 | 12.9 | 12.9 | 6.5 | 9.0 | 3.9 | 2.8 |
| 9.50 | 5.4 | 5.3 | 14.1 | 13.2 | 13.0 | 12.3 | 8.5 | 7.6 | 6.2 | 5.8 | 3.0 | 2.7 |
| 9.51-9.99 | 3.2 | 3.4 | 13.9 | 14.5 | 9.9 | 10.0 | 6.2 | 5.1 | 4.2 | 3.2 | 0.9 | 1.3 |
| Over 10.00 | 5.4 | 5.7 | 17.9 | 13.8 | 17.5 | 14.9 | 10.2 | 9.5 | 6.4 | 4.9 | 1.8 | 2.3 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total loans: | | | | | | | | | | | | |
| Dollar (millions) | 4,502.3 | 3,942.2 | 44.1 | 43.7 | 399.0 | 403.4 | 810.7 | 844.3 | 598.9 | 600.8 | 2,649.6 | 2,050.1 |
| Number (thousands) | 30.2 | 30.4 | 11.2 | 11.4 | 12.7 | 12.8 | 4.2 | 4.3 | 1.0 | 1.0 | 1.1 | 0.9 |
| Center | Weighted average rates (per cent per annum) | | | | | | | | | | | |
| 35 centers | 8.86 | 8.83 | 9.17 | 9.05 | 9.26 | 9.20 | 9.04 | 9.00 | 8.87 | 8.84 | 8.67 | 8.66 |
| New York City | 8.65 | 8.66 | 9.31 | 9.22 | 9.12 | 9.13 | 8.89 | 8.83 | 8.72 | 8.74 | 8.57 | 8.58 |
| 7 Other Northeast | 9.23 | 9.21 | 9.28 | 9.16 | 9.60 | 9.57 | 9.36 | 9.36 | 9.18 | 9.18 | 8.91 | 8.85 |
| 8 North Central | 8.86 | 8.83 | 8.96 | 8.77 | 9.24 | 9.16 | 9.11 | 9.11 | 8.88 | 8.81 | 8.71 | 8.70 |
| 7 Southeast | 8.67 | 8.58 | 8.82 | 8.69 | 8.80 | 8.73 | 8.65 | 8.55 | 8.54 | 8.60 | 8.63 | 8.45 |
| 8 Southwest | 8.87 | 8.79 | 9.25 | 9.20 | 9.11 | 9.02 | 8.94 | 8.81 | 8.86 | 8.76 | 8.67 | 8.66 |
| 4 West Coast | 8.84 | 8.81 | 9.61 | 9.45 | 9.32 | 9.22 | 8.96 | 8.95 | 8.98 | 8.76 | 8.66 | 8.67 |

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

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

| In effect during— | Rate | Effective date | Rate | Effective date | Rate | Effective date | Rate |
|-------------------|------|--------------------|------|-------------------|------|--------------------|-------|
| 1929..... | 5½-6 | 1947—Dec. 1..... | 1¾ | 1956—Apr. 13..... | 3¾ | 1966—Mar. 10..... | 5½ |
| 1930..... | 3½-6 | 1948—Aug. 1..... | 2 | Aug. 21..... | 4 | June 29..... | 5¾ |
| 1931..... | 2¾-5 | 1950—Sept. 22..... | 2¼ | 1957—Aug. 6..... | 4½ | Aug. 16..... | 6 |
| 1932..... | 3¼-4 | 1951—Jan. 8..... | 2½ | 1958—Jan. 22..... | 4 | 1967—Jan. 26-27... | 5½-5¾ |
| 1933..... | 1½-4 | Oct. 17..... | 2¾ | Apr. 21..... | 3½ | Mar. 27..... | 5½ |
| 1934— | | Dec. 19..... | 3 | Sept. 11..... | 4 | Nov. 20..... | 6 |
| 1947 (Nov.)..... | 1½ | 1953—Apr. 27..... | 3¼ | 1959—May 18..... | 4½ | 1968—Apr. 19..... | 6½ |
| | | 1954—Mar. 17..... | 3 | Sept. 1..... | 5 | Sept. 25..... | 6 -6¼ |
| | | 1955—Aug. 4..... | 3¼ | 1960—Aug. 23..... | 4½ | Nov. 13..... | 6¼ |
| | | Oct. 14..... | 3½ | 1965—Dec. 6..... | 5 | Dec. 2..... | 6½ |
| | | | | | | Dec. 18..... | 6¾ |
| | | | | | | 1969—Jan. 7..... | 7 |
| | | | | | | Mar. 17..... | 7½ |
| | | | | | | June 9..... | 8½ |
| | | | | | | 1970—Mar. 25..... | 8 |

¹ Date of change not available.

MONEY MARKET RATES

(Per cent per annum)

| Period | Prime coml. paper 4- to 6-months ¹ | Finance co. paper placed directly, 3- to 6-months ² | Prime bankers' acceptances, 90 days ¹ | Federal funds rate ³ | U.S. Government securities (taxable) ⁴ | | | | | | |
|------------------|---|--|--|---------------------------------|---|--------------|----------------------------|--------------|-----------------------------------|--------------------|----------------------------------|
| | | | | | 3-month bills ⁵ | | 6-month bills ⁵ | | 9- to 12-month issues | | 3- to 5-year issues ⁷ |
| | | | | | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (market yield) ⁵ | Other ⁶ | |
| 1962..... | 3.26 | 3.07 | 3.01 | 2.68 | 2.778 | 2.77 | 2.908 | 2.90 | 3.01 | 3.02 | 3.57 |
| 1963..... | 3.55 | 3.40 | 3.36 | 3.18 | 3.157 | 3.16 | 3.253 | 3.25 | 3.30 | 3.28 | 3.72 |
| 1964..... | 3.97 | 3.83 | 3.77 | 3.50 | 3.549 | 3.54 | 3.686 | 3.68 | 3.74 | 3.76 | 4.06 |
| 1965..... | 4.38 | 4.27 | 4.22 | 4.07 | 3.954 | 3.95 | 4.055 | 4.05 | 4.06 | 4.09 | 4.22 |
| 1966..... | 5.55 | 5.42 | 5.36 | 5.11 | 4.881 | 4.85 | 5.082 | 5.06 | 5.07 | 5.17 | 5.16 |
| 1967..... | 5.10 | 4.89 | 4.75 | 4.22 | 4.321 | 4.30 | 4.630 | 4.61 | 4.71 | 4.84 | 5.07 |
| 1968..... | 5.90 | 5.69 | 5.75 | 5.66 | 5.339 | 5.33 | 5.470 | 5.48 | 5.45 | 5.62 | 5.59 |
| 1969..... | 7.83 | 7.16 | 7.61 | 8.22 | 6.677 | 6.64 | 6.853 | 6.84 | 6.77 | 7.06 | 6.85 |
| 1969—Mar..... | 6.82 | 6.33 | 6.66 | 6.79 | 6.080 | 6.01 | 6.223 | 6.16 | 6.19 | 6.22 | 6.33 |
| Apr..... | 7.04 | 6.38 | 6.86 | 7.41 | 6.150 | 6.11 | 6.168 | 6.13 | 6.03 | 6.11 | 6.15 |
| May..... | 7.35 | 6.54 | 7.38 | 8.67 | 6.077 | 6.03 | 6.149 | 6.15 | 6.10 | 6.26 | 6.33 |
| June..... | 8.23 | 7.25 | 7.99 | 8.90 | 6.493 | 6.43 | 6.725 | 6.75 | 6.86 | 7.07 | 6.64 |
| July..... | 8.65 | 7.89 | 8.39 | 8.61 | 7.004 | 6.98 | 7.285 | 7.23 | 7.14 | 7.59 | 7.02 |
| Aug..... | 8.33 | 7.71 | 8.04 | 9.19 | 7.007 | 6.97 | 7.194 | 7.19 | 7.27 | 7.51 | 7.08 |
| Sept..... | 8.48 | 7.61 | 8.14 | 9.15 | 7.129 | 7.08 | 7.316 | 7.31 | 7.35 | 7.76 | 7.58 |
| Oct..... | 8.56 | 7.86 | 8.17 | 9.00 | 7.040 | 6.99 | 7.297 | 7.29 | 7.22 | 7.63 | 7.47 |
| Nov..... | 8.46 | 7.92 | 8.18 | 8.85 | 7.193 | 7.24 | 7.565 | 7.62 | 7.38 | 7.94 | 7.57 |
| Dec..... | 8.84 | 7.93 | 8.58 | 8.97 | 7.720 | 7.81 | 7.788 | 7.89 | 7.64 | 8.34 | 7.98 |
| 1970—Jan..... | 8.78 | 7.84 | 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 |
| Week ending— | | | | | | | | | | | |
| 1970—Jan. 3..... | 9.00 | 8.03 | 8.75 | 8.71 | 8.096 | 8.02 | 8.101 | 8.03 | 7.75 | 8.56 | 8.26 |
| 10..... | 9.08 | 8.11 | 8.75 | 8.45 | 7.960 | 7.91 | 7.991 | 7.93 | 7.58 | 8.36 | 8.21 |
| 17..... | 8.75 | 8.13 | 8.68 | 8.96 | 7.837 | 7.82 | 7.784 | 7.64 | 7.47 | 8.11 | 8.10 |
| 24..... | 8.70 | 8.16 | 8.63 | 9.30 | 7.789 | 7.83 | 7.663 | 7.70 | 7.43 | 8.13 | 8.04 |
| 31..... | 8.55 | 8.19 | 8.50 | 9.04 | 7.888 | 7.89 | 7.776 | 7.80 | 7.52 | 8.23 | 8.20 |
| Feb. 7..... | 8.53 | 8.13 | 8.40 | 9.21 | 7.754 | 7.61 | 7.718 | 7.62 | 7.37 | 8.07 | 8.08 |
| 14..... | 8.63 | 8.11 | 8.38 | 9.18 | 7.312 | 7.20 | 7.387 | 7.30 | 7.12 | 7.77 | 7.94 |
| 21..... | 8.55 | 7.88 | 8.28 | 9.39 | 6.777 | 6.80 | 6.917 | 7.02 | 6.90 | 7.39 | 7.66 |
| 28..... | 8.50 | 7.92 | 8.13 | 8.41 | 6.812 | 6.87 | 6.975 | 6.95 | 6.84 | 7.12 | 7.45 |
| Mar. 7..... | 8.50 | 7.94 | 7.95 | 8.32 | 6.868 | 6.89 | 6.773 | 6.80 | 6.64 | 6.95 | 7.24 |
| 14..... | 8.50 | 7.89 | 7.80 | 7.71 | 6.876 | 6.76 | 6.729 | 6.68 | 6.55 | 6.91 | 7.15 |
| 21..... | 8.35 | 7.61 | 7.53 | 7.82 | 6.836 | 6.71 | 6.707 | 6.60 | 6.57 | 6.96 | 7.30 |
| 28..... | 8.03 | 7.41 | 7.19 | 7.45 | 6.262 | 6.16 | 6.183 | 6.26 | 6.32 | 6.70 | 7.08 |

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

BOND AND STOCK YIELDS

(Per cent per annum)

| Period | Government bonds | | | | Corporate bonds | | | | | | Stocks | | |
|-------------------------------------|---------------------------|--------------------|------|------|--------------------|--------------------|------|------------|----------|----------------|----------------------|--------|----------------------|
| | United States (long-term) | State and local | | | Total ¹ | By selected rating | | By group | | | Dividend/price ratio | | Earnings/price ratio |
| | | Total ¹ | Aaa | Baa | | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common | Common |
| 1962..... | 3.95 | 3.30 | 3.03 | 3.67 | 4.62 | 4.33 | 5.02 | 4.47 | 4.86 | 4.51 | 4.50 | 3.37 | 6.06 |
| 1963..... | 4.00 | 3.28 | 3.06 | 3.58 | 4.50 | 4.26 | 4.86 | 4.42 | 4.65 | 4.41 | 4.30 | 3.17 | 5.68 |
| 1964..... | 4.15 | 3.28 | 3.09 | 3.54 | 4.57 | 4.40 | 4.83 | 4.52 | 4.67 | 4.53 | 4.32 | 3.01 | 5.54 |
| 1965..... | 4.21 | 3.34 | 3.16 | 3.57 | 4.64 | 4.49 | 4.87 | 4.61 | 4.72 | 4.60 | 4.33 | 3.00 | 5.87 |
| 1966..... | 4.66 | 3.90 | 3.67 | 4.21 | 5.34 | 5.13 | 5.67 | 5.30 | 5.37 | 5.36 | 4.97 | 3.40 | 6.72 |
| 1967..... | 4.85 | 3.99 | 3.74 | 4.30 | 5.82 | 5.51 | 6.23 | 5.74 | 5.89 | 5.81 | 5.34 | 3.20 | 5.71 |
| 1968..... | 5.25 | 4.48 | 4.20 | 4.88 | 6.51 | 6.18 | 6.94 | 6.41 | 6.77 | 6.49 | 5.78 | 3.07 | 5.84 |
| 1969..... | 6.10 | 5.73 | 5.45 | 6.07 | 7.36 | 7.03 | 7.81 | 7.22 | 7.46 | 7.49 | 6.41 | 3.24 | ..... |
| 1969—Mar..... | 6.05 | 5.25 | 4.97 | 5.61 | 7.11 | 6.85 | 7.51 | 7.02 | 7.16 | 7.23 | 6.09 | 3.17 | 5.66 |
| Apr..... | 5.84 | 5.24 | 5.00 | 5.57 | 7.17 | 6.89 | 7.54 | 7.07 | 7.25 | 7.26 | 6.14 | 3.11 | ..... |
| May..... | 5.85 | 5.39 | 5.19 | 5.63 | 7.10 | 6.79 | 7.52 | 6.69 | 7.27 | 7.15 | 6.20 | 3.02 | ..... |
| June..... | 6.06 | 5.78 | 5.58 | 6.01 | 7.27 | 6.98 | 7.70 | 7.16 | 7.37 | 7.38 | 6.33 | 3.18 | 6.03 |
| July..... | 6.07 | 5.80 | 5.61 | 6.08 | 7.39 | 7.08 | 7.84 | 7.29 | 7.50 | 7.49 | 6.42 | 3.34 | ..... |
| Aug..... | 6.02 | 5.98 | 5.74 | 6.28 | 7.37 | 6.97 | 7.86 | 7.29 | 7.57 | 7.40 | 6.44 | 3.37 | ..... |
| Sept..... | 6.32 | 6.21 | 5.83 | 6.58 | 7.53 | 7.14 | 8.05 | 7.42 | 7.68 | 7.62 | 6.61 | 3.33 | 6.49 |
| Oct..... | 6.27 | 6.12 | 5.80 | 6.45 | 7.72 | 7.33 | 8.22 | 7.59 | 7.76 | 7.91 | 6.79 | 3.33 | ..... |
| Nov..... | 6.51 | 6.25 | 5.88 | 6.60 | 7.76 | 7.35 | 8.25 | 7.61 | 7.83 | 7.94 | 6.84 | 3.31 | ..... |
| Dec..... | 6.81 | 6.84 | 6.50 | 7.23 | 8.13 | 7.72 | 8.65 | 7.95 | 8.16 | 8.39 | 7.19 | 3.52 | ..... |
| 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 | ..... |
| Week ending— | | | | | | | | | | | | | |
| 1970—Jan. 3..... | 7.00 | 6.88 | 6.52 | 7.28 | 8.33 | 7.90 | 8.89 | 8.19 | 8.34 | 8.56 | 7.16 | 3.48 | ..... |
| 10..... | 6.92 | 6.80 | 6.41 | 7.25 | 8.36 | 7.91 | 8.95 | 8.18 | 8.42 | 8.62 | 6.99 | 3.46 | ..... |
| 17..... | 6.84 | 6.65 | 6.36 | 7.00 | 8.33 | 7.92 | 8.86 | 8.14 | 8.38 | 8.57 | 7.06 | 3.50 | ..... |
| 24..... | 6.83 | 6.68 | 6.34 | 7.10 | 8.28 | 7.90 | 8.79 | 8.12 | 8.34 | 8.49 | 7.02 | 3.56 | ..... |
| 31..... | 6.84 | 6.77 | 6.39 | 7.15 | 8.29 | 7.91 | 8.81 | 8.14 | 8.38 | 8.47 | 6.98 | 3.71 | ..... |
| Feb. 7..... | 6.71 | 6.66 | 6.28 | 7.04 | 8.32 | 7.97 | 8.81 | 8.14 | 8.42 | 8.51 | 7.02 | 3.73 | ..... |
| 14..... | 6.48 | 6.51 | 6.26 | 6.85 | 8.31 | 7.97 | 8.79 | 8.14 | 8.39 | 8.51 | 7.01 | 3.71 | ..... |
| 21..... | 6.30 | 6.48 | 6.24 | 6.80 | 8.28 | 7.93 | 8.79 | 8.11 | 8.37 | 8.48 | 7.13 | 3.67 | ..... |
| 28..... | 6.25 | 6.23 | 6.00 | 6.50 | 8.23 | 7.83 | 8.73 | 8.04 | 8.37 | 8.39 | 7.01 | 3.59 | ..... |
| Mar. 7..... | 6.28 | 6.13 | 5.85 | 6.43 | 8.16 | 7.79 | 8.62 | 7.98 | 8.34 | 8.30 | 6.95 | 3.56 | ..... |
| 14..... | 6.44 | 6.04 | 5.75 | 6.38 | 8.14 | 7.80 | 8.59 | 7.95 | 8.29 | 8.29 | 6.93 | 3.62 | ..... |
| 21..... | 6.51 | 6.11 | 5.84 | 6.42 | 8.20 | 7.88 | 8.65 | 8.00 | 8.34 | 8.36 | 7.03 | 3.66 | ..... |
| 28..... | 6.33 | 6.05 | 5.80 | 6.38 | 8.22 | 7.92 | 8.66 | 8.02 | 8.34 | 8.41 | 6.95 | 3.57 | ..... |
| Number of issues ² | 8 | 20 | 5 | 5 | 108 | 18 | 30 | 38 | 30 | 40 | 14 | 500 | 500 |

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

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

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

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

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

SECURITY PRICES

| Period | Bond prices (per cent of par) | | | Common stock prices | | | | | | | | | | Volume of trading in stocks in thousands of shares | |
|------------------|----------------------------------|-----------------|---------------|--|------------|----------|----------------|--|------------|----------------|---------|---------|--|--|-------|
| | | | | New York Stock Exchange | | | | | | | | | | | |
| | U.S. Govt. (long-term) | State and local | Corporate AAA | Standard and Poor's index (1941-43=10) | | | | New York Stock Exchange index (Dec. 31, 1965=50) | | | | | American Stock Exchange total index ¹ | NYSE | AMEX |
| | | | | Total | Industrial | Railroad | Public utility | Total | Industrial | Transportation | Utility | Finance | | | |
| 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—Mar..... | 64.90 | 83.7 | 70.6 | 99.30 | 108.20 | 50.46 | 66.07 | 55.69 | 58.30 | 51.52 | 44.06 | 70.60 | 29.92 | 9,960 | 4,401 |
| Apr..... | 67.73 | 84.2 | 69.5 | 101.26 | 110.68 | 49.53 | 65.63 | 56.61 | 59.41 | 50.88 | 44.34 | 72.38 | 30.14 | 11,287 | 5,153 |
| May..... | 66.68 | 82.3 | 70.3 | 104.62 | 114.53 | 49.97 | 66.91 | 58.50 | 61.50 | 50.46 | 45.75 | 75.10 | 31.12 | 12,222 | 6,451 |
| June..... | 64.84 | 78.6 | 68.9 | 99.14 | 108.59 | 46.43 | 63.29 | 55.20 | 58.07 | 47.70 | 43.39 | 68.62 | 29.14 | 11,203 | 5,029 |
| July..... | 64.75 | 78.5 | 68.2 | 94.71 | 103.68 | 43.00 | 61.32 | 52.40 | 55.00 | 42.80 | 42.31 | 64.56 | 25.78 | 10,872 | 4,215 |
| Aug..... | 65.18 | 76.1 | 68.4 | 94.18 | 103.39 | 42.04 | 59.20 | 52.09 | 54.85 | 41.45 | 41.34 | 65.29 | 26.44 | 9,608 | 3,531 |
| Sept..... | 62.64 | 73.6 | 67.2 | 94.51 | 103.97 | 42.03 | 57.84 | 52.37 | 55.29 | 42.72 | 40.20 | 68.16 | 26.57 | 10,439 | 3,718 |
| Oct..... | 63.05 | 74.9 | 66.5 | 95.52 | 105.07 | 41.75 | 58.80 | 53.27 | 56.22 | 43.12 | 40.55 | 71.71 | 27.48 | 13,486 | 5,611 |
| Nov..... | 61.08 | 73.4 | 65.7 | 96.21 | 105.86 | 40.63 | 59.46 | 53.85 | 56.84 | 42.59 | 41.36 | 71.62 | 27.97 | 11,247 | 4,396 |
| Dec..... | 58.71 | 68.7 | 62.9 | 91.11 | 100.48 | 36.69 | 55.28 | 50.86 | 53.93 | 37.77 | 38.69 | 66.95 | 26.32 | 12,384 | 4,928 |
| 1970—Jan..... | 58.33 | 69.7 | 62.2 | 90.31 | 99.41 | 37.62 | 55.72 | 50.61 | 53.58 | 37.51 | 38.76 | 66.19 | 26.48 | 10,532 | 4,062 |
| Feb..... | 61.63 | 71.7 | 62.4 | 87.16 | 95.73 | 36.58 | 55.24 | 48.76 | 51.29 | 36.06 | 38.55 | 65.01 | 25.61 | 11,500 | 3,830 |
| Mar..... | 62.04 | 75.6 | 62.8 | 88.65 | 96.95 | 37.33 | 59.04 | 49.46 | 51.33 | 36.85 | 40.77 | 67.37 | 25.15 | 10,141 | 3,122 |
| Week ending— | | | | | | | | | | | | | | | |
| 1970—Mar. 7..... | 62.95 | 75.2 | 62.8 | 89.88 | 98.28 | 38.07 | 59.97 | 50.29 | 52.45 | 37.75 | 41.14 | 68.83 | 25.69 | 11,641 | 3,686 |
| 14..... | 61.63 | 76.2 | 62.8 | 88.43 | 96.67 | 37.57 | 59.04 | 49.39 | 51.45 | 37.07 | 40.76 | 66.84 | 25.30 | 9,422 | 3,080 |
| 21..... | 61.05 | 74.6 | 62.5 | 87.24 | 95.41 | 36.86 | 58.08 | 48.62 | 50.63 | 36.22 | 40.21 | 66.20 | 24.81 | 8,930 | 2,724 |
| 28..... | 62.50 | 76.4 | 63.0 | 88.67 | 97.03 | 36.88 | 58.77 | 49.34 | 51.38 | 36.35 | 40.81 | 67.38 | 24.78 | 11,259 | 3,290 |

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table at bottom of preceding page on basis of an assumed 3 per

cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Volume of trading, average daily trading in stocks on the exchanges for a 5½-hour trading day; beginning Jan. 1969 a 4-hour trading day; beginning July 7, 1969, a 4½-hour trading day.

TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes | | | | | | Existing homes | | | | | |
|---------------|--------------------------|--|------------------|-----------------------------|------------------------------------|---------------------------------|--------------------------|--|------------------|-----------------------------|------------------------------------|---------------------------------|
| | Contract rate (per cent) | Fees & charges (per cent) ¹ | Maturity (years) | Loan/price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) | Contract rate (per cent) | Fees & charges (per cent) ¹ | Maturity (years) | Loan/price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) |
| 1964..... | 5.78 | .57 | 24.8 | 74.1 | 23.7 | 17.3 | 5.92 | .55 | 20.0 | 71.3 | 18.9 | 13.4 |
| 1965..... | 5.74 | .49 | 25.0 | 73.9 | 25.1 | 18.3 | 5.87 | .55 | 21.8 | 72.7 | 21.6 | 15.6 |
| 1966..... | 6.14 | .71 | 24.7 | 73.0 | 26.6 | 19.2 | 6.30 | .72 | 21.7 | 72.0 | 22.2 | 15.9 |
| 1967..... | 6.33 | .81 | 25.2 | 73.6 | 28.0 | 20.4 | 6.40 | .76 | 22.5 | 72.7 | 24.1 | 17.4 |
| 1968..... | 6.83 | .89 | 25.5 | 73.9 | 30.7 | 22.4 | 6.90 | .83 | 22.7 | 73.0 | 25.6 | 18.5 |
| 1969..... | 7.66 | .91 | 25.5 | 72.8 | 34.1 | 24.5 | 7.68 | .88 | 22.7 | 71.5 | 28.3 | 19.9 |
| 1969—Feb..... | 7.26 | .81 | 25.6 | 73.3 | 32.4 | 23.5 | 7.28 | .86 | 22.9 | 72.8 | 27.2 | 19.6 |
| Mar..... | 7.32 | .93 | 25.8 | 73.8 | 33.0 | 24.0 | 7.35 | .84 | 23.0 | 72.7 | 28.2 | 20.2 |
| Apr..... | 7.47 | .96 | 25.4 | 72.6 | 34.4 | 24.8 | 7.46 | .85 | 23.0 | 71.8 | 28.2 | 19.9 |
| May..... | 7.50 | .88 | 25.8 | 73.2 | 34.7 | 25.0 | 7.54 | .83 | 22.7 | 71.9 | 27.8 | 19.7 |
| June..... | 7.62 | .84 | 25.6 | 73.0 | 34.8 | 24.9 | 7.64 | .86 | 22.8 | 71.4 | 28.5 | 20.1 |
| July..... | 7.76 | .92 | 25.5 | 72.0 | 34.6 | 24.5 | 7.79 | .91 | 22.8 | 71.7 | 28.5 | 20.1 |
| Aug..... | 7.86 | .86 | 25.2 | 72.3 | 34.0 | 24.3 | 7.90 | .93 | 22.6 | 71.2 | 28.4 | 19.8 |
| Sept..... | 7.89 | .92 | 25.3 | 72.4 | 34.3 | 24.7 | 7.92 | .92 | 22.2 | 70.7 | 27.5 | 19.2 |
| Oct..... | 7.98 | .89 | 25.3 | 72.9 | 34.6 | 25.0 | 7.98 | .91 | 22.2 | 70.2 | 28.1 | 19.5 |
| Nov..... | 7.97 | .96 | 25.3 | 72.8 | 34.4 | 24.6 | 8.00 | .90 | 22.6 | 70.4 | 28.8 | 20.1 |
| Dec..... | 8.07 | 1.06 | 25.4 | 71.9 | 35.3 | 25.0 | 8.08 | .93 | 22.9 | 70.6 | 30.0 | 20.8 |
| 1970—Jan..... | 8.16 | 1.08 | 25.0 | 69.3 | 36.1 | 25.1 | 8.13 | .94 | 22.4 | 70.3 | 29.8 | 20.5 |
| Feb. 2..... | 8.23 | 1.24 | 25.3 | 72.1 | 35.1 | 25.0 | 8.23 | 1.14 | 22.4 | 70.4 | 29.4 | 20.4 |

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

STOCK MARKET CREDIT

(In millions of dollars)

| End of period | Credit extended to margin customers by— | | | Customers' net debit balances | Customers' net free credit balances | Net credit extended by brokers |
|------------------------------|---|--------------------|-------|-------------------------------|-------------------------------------|--------------------------------|
| | Brokers ¹ | Banks ² | Total | | | |
| 1969—Feb..... | 5,750 | 2,810 | 8,560 | 9,148 | 3,647 | 5,501 |
| Mar..... | 5,590 | 2,780 | 8,370 | 8,318 | 3,294 | 5,024 |
| Apr..... | 5,570 | 2,760 | 8,330 | 8,044 | 3,077 | 4,967 |
| May..... | 5,670 | 2,770 | 8,440 | 8,474 | 3,084 | 5,390 |
| June..... | 5,340 | 2,740 | 8,080 | 8,214 | 3,084 | 5,125 |
| July..... | 5,170 | 2,700 | 7,870 | 7,515 | 2,783 | 4,732 |
| Aug..... | 5,000 | 2,670 | 7,670 | 7,019 | 2,577 | 4,442 |
| Sept..... | 4,940 | 2,620 | 7,560 | 7,039 | 2,579 | 4,460 |
| Oct. ^r | 5,040 | 2,570 | 7,610 | 7,243 | 2,753 | 4,490 |
| Nov. ^r | 5,070 | 2,520 | 7,590 | 7,111 | 2,613 | 4,498 |
| Dec..... | 4,970 | 2,580 | 7,550 | 7,445 | 2,803 | 4,642 |
| 1970—Jan. ^r | 4,690 | 2,430 | 7,120 | 6,683 | 2,626 | 4,057 |
| Feb. ^p | 4,620 | 2,390 | 7,010 | 6,572 | 2,463 | 4,109 |

¹ End of month data. Total amount of credit extended by member firms of the New York Stock Exchange in margin accounts, estimated from reports by a sample of 38 firms.

² Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

| End of period | Total debt (millions of dollars) ¹ | Equity class (per cent) | | | | | |
|--------------------------|---|-------------------------|-------|-------|-------|-------|----------|
| | | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | Under 40 |
| 1969—Feb... | 5,750 | 20.5 | 28.2 | 22.6 | 9.0 | 5.4 | 14.1 |
| Mar... | 5,590 | 22.1 | 27.9 | 20.5 | 9.5 | 5.2 | 14.8 |
| Apr... | 5,570 | 24.0 | 26.2 | 20.0 | 9.5 | 4.9 | 15.4 |
| May... | 5,670 | 23.0 | 26.4 | 19.0 | 9.7 | 5.2 | 16.8 |
| June... | 5,340 | 17.5 | 25.7 | 19.0 | 11.7 | 7.2 | 18.7 |
| July... | 5,170 | 14.4 | 24.3 | 18.3 | 13.3 | 8.4 | 21.1 |
| Aug. ^r ... | 5,000 | 17.8 | 24.4 | 18.3 | 12.6 | 7.8 | 19.1 |
| Sept. ^r ... | 4,940 | 17.0 | 23.0 | 18.4 | 12.5 | 8.6 | 20.4 |
| Oct... ^r | 5,040 | 20.4 | 22.5 | 18.8 | 11.8 | 8.4 | 18.0 |
| Nov... ^r | 5,070 | 16.9 | 23.5 | 17.8 | 12.2 | 8.9 | 20.6 |
| Dec... | 4,690 | 16.6 | 22.3 | 17.0 | 12.8 | 9.5 | 21.8 |
| 1970—Jan... ^r | 4,720 | 13.8 | 21.0 | 16.1 | 13.4 | 10.8 | 24.9 |
| Feb. ^p ... | 4,620 | 15.7 | 21.1 | 16.3 | 13.3 | 11.1 | 22.5 |

¹ See footnote 1 to table above.

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

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, unless otherwise indicated)

| End of period | Adjusted debt/collateral value | | | | | | Total adjusted debt (millions of dollars) |
|----------------------------|--------------------------------|------------|-------|----------------|----------------|----------------|---|
| | Unrestricted | Restricted | | | | | |
| | | Under 20 | 20-29 | 30-39 per cent | 40-49 per cent | 50-59 per cent |  | 60 per cent or more |
| 1969—Feb... | 2.7 | 38.8 | 22.9 | 9.4 | 5.1 | 21.1 | 10,840 |
| Mar... | 5.5 | 37.3 | 21.1 | 9.3 | 4.9 | 21.9 | 10,520 |
| Apr... | 7.4 | 35.1 | 19.6 | 8.8 | 4.6 | 24.5 | 10,720 |
| May... | 4.8 | 37.4 | 18.9 | 8.5 | 4.7 | 25.6 | 10,770 |
| June... | 1.8 | 33.1 | 19.9 | 10.8 | 6.0 | 28.4 | 10,440 |
| July... | 1.0 | 29.4 | 19.0 | 13.8 | 6.6 | 30.1 | 10,100 |
| Aug. ^r ... | 4.6 | 29.2 | 18.5 | 11.2 | 6.5 | 30.0 | 10,300 |
| Sept. ^r ... | 2.9 | 30.2 | 19.0 | 11.7 | 6.6 | 29.6 | 9,910 |
| Oct... ^r | 5.8 | 31.9 | 18.1 | 10.1 | 6.2 | 27.9 | 9,970 |
| Nov... ^r | 3.2 | 31.3 | 18.1 | 11.0 | 6.8 | 29.7 | 9,910 |
| Dec... | 4.5 | 27.6 | 16.2 | 11.8 | 7.0 | 31.0 | 9,810 |
| 1970—Jan. ^r ... | 1.7 | 28.6 | 13.9 | 11.8 | 8.2 | 35.9 | 9,340 |
| Feb. ^p ... | 4.2 | 26.9 | 16.8 | 11.4 | 7.9 | 32.8 | 9,130 |

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

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

(Per cent of total, unless otherwise indicated)

| End of period | Net credit status | Equity class of accounts in debit status | | Total balance (millions of dollars) |
|------------------------------|-------------------|--|-----------------------|-------------------------------------|
| | | 60 per cent or more | Less than 60 per cent | |
| 1969—Feb..... | 52.7 | 41.7 | 5.6 | 5,680 |
| Mar..... | 52.9 | 40.9 | 6.1 | 5,400 |
| Apr..... | 52.5 | 42.5 | 5.0 | 5,120 |
| May..... | 52.2 | 42.3 | 5.5 | 5,020 |
| June..... | 54.7 | 39.7 | 5.7 | 5,110 |
| July..... | 51.4 | 42.0 | 6.6 | 4,950 |
| Aug. ^r | 53.0 | 40.0 | 6.9 | 4,880 |
| Sept. ^r | 52.6 | 40.7 | 6.7 | 4,800 |
| Oct... ^r | 52.8 | 40.8 | 6.4 | 4,780 |
| Nov... ^r | 54.8 | 37.8 | 7.3 | 4,670 |
| Dec..... | 54.8 | 37.3 | 7.9 | 4,760 |
| 1970—Jan. ^r | 53.0 | 38.2 | 8.7 | 4,630 |
| Feb. ^p | 53.0 | 38.3 | 8.8 | 4,470 |

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

| End of period | Commercial and finance company paper | | | | | Dollar acceptances | | | | | | | | | |
|---------------|--------------------------------------|-------------------------------------|--------|------------------------------|--------|--------------------|-----------------|-----------|--------------|------------|---------------|--------|----------------------------|----------------------------|-----------|
| | Total | Placed through dealers ¹ | | Placed directly ² | | Total | Held by— | | | | | | Based on— | | |
| | | Bank related | Other | Bank related | Other | | Accepting banks | | | F.R. Banks | | Others | Imports into United States | Exports from United States | All Other |
| | | | | | | | Total | Own bills | Bills bought | Own acct. | Foreign corr. | | | | |
| 1964..... | 8,361 | n.a. | 2,223 | n.a. | 6,138 | 3,385 | 1,671 | 1,301 | 370 | 94 | 122 | 1,498 | 667 | 999 | 1,719 |
| 1965..... | 9,058 | n.a. | 1,903 | n.a. | 7,155 | 3,392 | 1,223 | 1,094 | 129 | 187 | 144 | 1,837 | 792 | 974 | 1,626 |
| 1966..... | 13,279 | n.a. | 3,089 | n.a. | 10,190 | 3,603 | 1,198 | 983 | 215 | 193 | 191 | 2,022 | 997 | 829 | 1,778 |
| 1967..... | 16,535 | n.a. | 4,901 | n.a. | 11,634 | 4,317 | 1,906 | 1,447 | 459 | 164 | 156 | 2,090 | 1,086 | 989 | 2,241 |
| 1968..... | 20,497 | n.a. | 7,201 | n.a. | 13,296 | 4,428 | 1,544 | 1,344 | 200 | 58 | 109 | 2,717 | 1,423 | 952 | 2,053 |
| 1969—Feb..... | 22,865 | n.a. | 8,342 | n.a. | 14,523 | 4,420 | 1,473 | 1,263 | 210 | 91 | 99 | 2,757 | 1,449 | 859 | 2,112 |
| Mar..... | 23,681 | n.a. | 9,003 | n.a. | 14,678 | 4,464 | 1,452 | 1,185 | 266 | 94 | 122 | 3,787 | 1,460 | 872 | 2,133 |
| Apr..... | 24,390 | n.a. | 10,076 | n.a. | 14,314 | 4,510 | 1,478 | 1,223 | 255 | 142 | 125 | 2,765 | 1,523 | 875 | 2,112 |
| May..... | 25,305 | n.a. | 9,931 | n.a. | 15,374 | 4,668 | 1,387 | 1,179 | 208 | 76 | 83 | 3,022 | 1,591 | 910 | 2,166 |
| June..... | 26,004 | 602 | 9,557 | 640 | 15,205 | 4,880 | 1,413 | 1,183 | 231 | 41 | 159 | 3,186 | 1,673 | 967 | 2,240 |
| July..... | 28,346 | 889 | 9,463 | 980 | 17,014 | 4,991 | 1,388 | 1,123 | 264 | 40 | 162 | 3,402 | 1,779 | 1,006 | 2,206 |
| Aug..... | 29,476 | 990 | 10,360 | 1,220 | 16,906 | 5,145 | 1,390 | 1,108 | 282 | 62 | 159 | 3,535 | 1,791 | 1,084 | 2,271 |
| Sept..... | 29,564 | 954 | 10,917 | 1,542 | 16,151 | 5,232 | 1,351 | 1,044 | 308 | 37 | 159 | 3,685 | 1,880 | 1,063 | 2,289 |
| Oct..... | 31,791 | 1,069 | 10,998 | 2,573 | 17,151 | 5,256 | 1,335 | 1,058 | 277 | 41 | 149 | 3,730 | 1,913 | 1,061 | 2,282 |
| Nov..... | 33,497 | 1,200 | 11,324 | 2,879 | 18,094 | 5,212 | 1,341 | 1,076 | 266 | 49 | 146 | 3,676 | 1,850 | 1,063 | 2,299 |
| Dec..... | 31,624 | 1,216 | 10,601 | 2,993 | 16,814 | 5,451 | 1,567 | 1,318 | 249 | 64 | 146 | 3,674 | 1,889 | 1,153 | 2,408 |
| 1970—Jan..... | 34,264 | 1,266 | 10,772 | 4,164 | 18,062 | 5,288 | 1,439 | 1,123 | 316 | 83 | 147 | 3,619 | 1,863 | 1,096 | 2,329 |
| Feb..... | 35,935 | 1,271 | 11,604 | 4,696 | 18,364 | 5,249 | 1,408 | 1,110 | 298 | 56 | 152 | 3,632 | 1,864 | 1,054 | 2,331 |

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

| End of period | Loans | | Securities | | | Cash | Other assets | Total assets— Total liabilities and general reserve accts. | Deposits ² | Other liabilities | General reserve accounts | Mortgage loans commitments ³ classified by maturity (in months) | | | | |
|---------------|----------|-------|------------|-----------------------|----------------------------------|-------|--------------|---|-----------------------|-------------------|--------------------------|--|-------|-------|--------|-------|
| | Mortgage | Other | U.S. Govt. | State and local govt. | Corporate and other ¹ | | | | | | | 3 or less | 3-6 | 6-9 | Over 9 | Total |
| | | | | | | | | | | | | | | | | |
| 1961..... | 28,902 | 475 | 6,160 | 677 | 5,040 | 937 | 640 | 42,829 | 38,277 | 781 | 3,771 | n.a. | n.a. | n.a. | 1,654 | |
| 1962..... | 32,056 | 602 | 6,107 | 527 | 5,177 | 956 | 695 | 46,121 | 41,336 | 828 | 3,957 | n.a. | n.a. | n.a. | 2,548 | |
| 1963..... | 36,007 | 607 | 5,863 | 440 | 5,074 | 912 | 799 | 49,702 | 44,606 | 943 | 4,153 | n.a. | n.a. | n.a. | 2,549 | |
| 1964..... | 40,328 | 739 | 5,791 | 391 | 5,099 | 1,004 | 886 | 54,238 | 48,849 | 989 | 4,400 | n.a. | n.a. | n.a. | 2,820 | |
| 1965..... | 44,433 | 862 | 5,485 | 320 | 5,170 | 1,017 | 944 | 58,232 | 52,443 | 1,124 | 4,665 | n.a. | n.a. | n.a. | 2,697 | |
| 1966..... | 47,193 | 1,078 | 4,764 | 251 | 5,719 | 953 | 1,024 | 60,982 | 55,006 | 1,114 | 4,863 | n.a. | n.a. | n.a. | 2,010 | |
| 1967..... | 50,311 | 1,203 | 4,319 | 219 | 8,183 | 993 | 1,138 | 66,365 | 60,121 | 1,260 | 4,984 | 742 | 982 | 799 | 2,523 | |
| 1968..... | 53,286 | 1,407 | 3,834 | 194 | 10,180 | 996 | 1,256 | 71,152 | 64,507 | 1,372 | 5,273 | 811 | 1,034 | 1,166 | 3,011 | |
| 1969..... | 55,781 | 1,824 | 3,296 | 200 | 10,824 | 912 | 1,307 | 74,144 | 67,026 | 1,588 | 5,530 | 584 | 485 | 452 | 946 | 2,467 |
| 1969—Feb..... | 53,807 | 1,559 | 3,989 | 190 | 10,429 | 888 | 1,269 | 72,132 | 65,087 | 1,692 | 5,353 | 711 | 1,165 | 1,210 | 3,085 | |
| Mar..... | 54,005 | 1,562 | 3,990 | 194 | 10,649 | 900 | 1,293 | 72,593 | 65,759 | 1,476 | 5,359 | 778 | 1,266 | 1,171 | 3,214 | |
| Apr..... | 54,209 | 1,519 | 3,900 | 199 | 10,721 | 792 | 1,270 | 72,610 | 65,575 | 1,663 | 5,372 | 796 | 1,270 | 1,241 | 3,308 | |
| May..... | 54,442 | 1,713 | 3,821 | 197 | 10,800 | 897 | 1,288 | 73,159 | 65,888 | 1,843 | 5,428 | 813 | 1,237 | 1,255 | 3,310 | |
| June..... | 54,672 | 1,633 | 3,618 | 192 | 11,029 | 865 | 1,306 | 73,316 | 66,243 | 1,664 | 5,409 | 848 | 1,190 | 1,216 | 3,249 | |
| July..... | 54,887 | 1,539 | 3,634 | 201 | 10,982 | 845 | 1,303 | 73,392 | 66,091 | 1,863 | 5,438 | 787 | 1,202 | 1,170 | 3,158 | |
| Aug..... | 55,068 | 1,717 | 3,613 | 201 | 10,983 | 846 | 1,297 | 73,724 | 66,193 | 2,038 | 5,492 | 728 | 1,157 | 1,153 | 3,039 | |
| Sept..... | 55,188 | 1,732 | 3,536 | 190 | 10,990 | 833 | 1,327 | 73,796 | 66,519 | 1,796 | 5,481 | 756 | 1,097 | 1,037 | 2,890 | |
| Oct..... | 55,346 | 1,725 | 3,359 | 191 | 10,885 | 791 | 1,339 | 73,638 | 66,344 | 1,785 | 5,509 | 721 | 486 | 466 | 1,135 | 2,808 |
| Nov..... | 55,497 | 1,867 | 3,321 | 196 | 10,863 | 820 | 1,343 | 73,914 | 66,505 | 1,853 | 5,556 | 677 | 463 | 483 | 1,082 | 2,705 |
| Dec..... | 55,822 | 1,839 | 3,282 | 193 | 10,845 | 919 | 1,307 | 74,206 | 67,086 | 1,585 | 5,535 | 584 | 485 | 452 | 946 | 2,467 |
| 1970—Jan..... | 55,860 | 1,861 | 3,276 | 204 | 10,894 | 780 | 1,360 | 74,235 | 66,997 | 1,708 | 5,531 | 576 | 454 | 516 | 912 | 2,457 |
| Feb..... | 55,966 | 2,122 | 3,244 | 190 | 11,000 | 884 | 1,349 | 74,755 | 67,255 | 1,918 | 5,582 | 549 | 458 | 496 | 882 | 2,385 |

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

² See note 6, p. A-18.

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

| End of period | Total assets | Government securities | | | | Business securities | | | Mortgages | Real estate | Policy loans | Other assets |
|-------------------------|--------------|-----------------------|---------------|-----------------|----------------------|---------------------|--------|--------|-----------|-------------|--------------|--------------|
| | | Total | United States | State and local | Foreign ¹ | Total | Bonds | Stocks | | | | |
| Statement value: | | | | | | | | | | | | |
| 1961..... | 126,816 | 11,896 | 6,134 | 3,888 | 1,874 | 55,294 | 49,036 | 6,258 | 44,203 | 4,007 | 5,733 | 5,683 |
| 1962..... | 133,291 | 12,448 | 6,170 | 4,026 | 2,252 | 57,576 | 51,274 | 6,302 | 46,902 | 4,107 | 6,234 | 6,024 |
| 1963..... | 141,121 | 12,438 | 5,813 | 3,852 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 | 6,655 | 6,385 |
| 1964..... | 149,470 | 12,322 | 5,594 | 3,774 | 2,954 | 63,579 | 55,641 | 7,938 | 55,152 | 4,528 | 7,140 | 6,749 |
| 1965..... | 158,884 | 11,679 | 5,119 | 3,530 | 3,030 | 67,599 | 58,473 | 9,126 | 60,013 | 4,681 | 7,678 | 7,234 |
| 1966..... | 167,022 | 10,837 | 4,823 | 3,114 | 2,900 | 69,816 | 61,061 | 8,755 | 64,609 | 4,883 | 9,117 | 7,760 |
| 1967..... | 177,832 | 10,573 | 4,683 | 3,145 | 2,754 | 76,070 | 65,193 | 10,877 | 67,516 | 5,187 | 10,059 | 8,427 |
| 1968..... | 188,636 | 10,509 | 4,456 | 3,194 | 2,859 | 82,127 | 68,897 | 13,230 | 69,973 | 5,571 | 11,306 | 9,150 |
| Book value: | | | | | | | | | | | | |
| 1966..... | 167,022 | 10,864 | 4,824 | 3,131 | 2,909 | 68,677 | 61,141 | 7,536 | 64,661 | 4,888 | 9,911 | 8,801 |
| 1967..... | 177,361 | 10,530 | 4,587 | 2,993 | 2,950 | 73,997 | 65,015 | 8,982 | 67,575 | 5,188 | 10,060 | 11,011 |
| 1968..... | 187,695 | 10,483 | 4,365 | 3,036 | 3,082 | 79,403 | 68,575 | 10,828 | 70,071 | 5,573 | 11,284 | 10,881 |
| 1968—Dec..... | 188,636 | 10,760 | 4,456 | 3,206 | 3,098 | 79,653 | 68,731 | 10,922 | 70,044 | 5,575 | 11,305 | 11,299 |
| 1969—Jan..... | 188,972 | 10,602 | 4,400 | 3,048 | 3,154 | 80,418 | 69,350 | 11,068 | 70,205 | 5,620 | 11,399 | 10,728 |
| Feb..... | 189,924 | 10,821 | 4,448 | 3,210 | 3,163 | 80,968 | 69,691 | 11,277 | 70,355 | 5,640 | 11,525 | 10,615 |
| Mar..... | 190,827 | 10,795 | 4,398 | 3,217 | 3,180 | 81,424 | 69,941 | 11,483 | 70,480 | 5,670 | 11,699 | 10,759 |
| Apr..... | 191,362 | 10,709 | 4,295 | 3,222 | 3,192 | 81,635 | 70,010 | 11,625 | 70,661 | 5,654 | 11,903 | 10,800 |
| May..... | 192,127 | 10,711 | 4,301 | 3,216 | 3,194 | 81,980 | 70,194 | 11,786 | 70,820 | 5,679 | 12,090 | 10,847 |
| June..... | 192,311 | 10,551 | 4,145 | 3,212 | 3,194 | 82,227 | 70,298 | 11,929 | 70,964 | 5,710 | 12,323 | 10,536 |
| July..... | 193,041 | 10,561 | 4,148 | 3,237 | 3,176 | 82,528 | 70,676 | 11,852 | 71,079 | 5,789 | 12,652 | 10,432 |
| Aug..... | 194,028 | 10,555 | 4,152 | 3,249 | 3,154 | 82,779 | 70,811 | 11,968 | 71,250 | 5,805 | 12,921 | 10,718 |
| Sept..... | 194,803 | 10,523 | 4,112 | 3,246 | 3,165 | 83,129 | 71,053 | 12,076 | 71,429 | 5,809 | 13,172 | 10,741 |
| Oct..... | 195,932 | 10,490 | 4,089 | 3,252 | 3,149 | 83,596 | 71,376 | 12,220 | 71,569 | 5,835 | 13,406 | 11,018 |
| Nov..... | 196,661 | 10,510 | 4,118 | 3,249 | 3,143 | 83,980 | 71,719 | 12,261 | 71,710 | 5,900 | 13,580 | 10,981 |
| Dec..... | 197,230 | 10,558 | 4,159 | 3,264 | 3,135 | 83,792 | 71,290 | 12,502 | 72,127 | 5,901 | 13,805 | 11,047 |

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

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."

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets | | | | Total assets—Total liabilities | Liabilities | | | | | Mortgage loan commitments ³ | |
|---------------|-----------|-----------------------|-------|--------------------|--------------------------------|-----------------|--------------------------------|-----------------------------|------------------|-------|--|------------------------------|
| | Mortgages | U.S. Govt. securities | Cash | Other ¹ | | Savings capital | Reserves and undivided profits | Borrowed money ² | Loans in process | Other | Made during period | Outstanding at end of period |
| 1961..... | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 | n.a. | 1,872 |
| 1962..... | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 | n.a. | 2,193 |
| 1963..... | 90,944 | 6,445 | 3,979 | 6,191 | 107,559 | 91,308 | 7,209 | 5,015 | 2,528 | 1,499 | n.a. | 2,572 |
| 1964..... | 101,333 | 6,966 | 4,015 | 7,041 | 119,355 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 | n.a. | 2,549 |
| 1965..... | 110,306 | 7,414 | 3,900 | 7,960 | 129,580 | 110,385 | 8,704 | 6,444 | 2,198 | 1,849 | n.a. | 2,707 |
| 1966..... | 114,427 | 7,762 | 3,366 | 8,378 | 133,933 | 113,969 | 9,096 | 7,462 | 1,270 | 2,136 | n.a. | 1,482 |
| 1967..... | 121,805 | 9,180 | 3,442 | 9,107 | 143,534 | 124,531 | 9,546 | 4,738 | 2,257 | 2,462 | n.a. | 3,004 |
| 1968..... | 130,802 | 9,555 | 2,962 | 9,571 | 152,890 | 131,618 | 10,315 | 5,705 | 2,449 | 2,803 | n.a. | 3,584 |
| 1969..... | 140,169 | 8,715 | 2,443 | 11,026 | 162,353 | 135,494 | 11,176 | 9,783 | 2,426 | 3,474 | n.a. | 2,812 |
| 1969—Feb..... | 132,095 | 10,143 | 2,517 | 9,712 | 154,490 | 132,123 | 10,307 | 5,624 | 2,475 | 3,952 | 1,497 | 4,028 |
| Mar..... | 133,012 | 10,160 | 2,548 | 10,019 | 155,762 | 133,502 | 10,298 | 5,631 | 2,649 | 3,682 | 1,688 | 4,373 |
| Apr..... | 134,038 | 9,892 | 2,378 | 10,027 | 156,358 | 132,986 | 10,296 | 6,095 | 2,805 | 4,176 | 1,787 | 4,601 |
| May..... | 135,026 | 9,892 | 2,421 | 10,464 | 157,826 | 133,480 | 10,285 | 6,283 | 2,916 | 4,862 | 1,676 | 4,607 |
| June..... | 136,242 | 9,467 | 2,529 | 10,363 | 158,627 | 134,839 | 10,674 | 6,768 | 3,007 | 3,339 | 1,532 | 4,373 |
| July..... | 137,107 | 9,199 | 1,957 | 10,371 | 158,634 | 133,729 | 10,671 | 7,392 | 2,978 | 3,824 | 1,346 | 4,145 |
| Aug..... | 137,951 | 9,142 | 1,902 | 10,635 | 159,630 | 133,721 | 10,669 | 7,885 | 2,874 | 4,471 | 1,148 | 3,775 |
| Sept..... | 138,618 | 9,007 | 1,931 | 10,723 | 160,279 | 134,600 | 10,663 | 8,295 | 2,749 | 3,972 | 1,057 | 3,530 |
| Oct..... | 139,226 | 8,906 | 1,910 | 10,798 | 160,840 | 134,194 | 10,662 | 8,783 | 2,648 | 4,553 | 1,023 | 3,293 |
| Nov..... | 139,676 | 9,011 | 2,114 | 11,055 | 161,856 | 134,420 | 10,655 | 9,123 | 2,539 | 5,119 | 882 | 3,079 |
| Dec..... | 140,209 | 8,553 | 2,441 | 10,959 | 162,162 | 135,489 | 11,226 | 9,754 | 2,454 | 3,239 | 807 | 2,812 |
| 1970—Jan..... | 140,345 | 8,455 | 1,866 | 11,020 | 161,686 | 134,072 | 11,249 | 10,230 | 2,300 | 3,835 | 772 | 2,738 |
| Feb..... | 140,568 | 8,478 | 2,084 | 11,350 | 162,480 | 134,279 | 11,250 | 10,263 | 2,205 | 4,483 | 837 | 2,804 |

¹ Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.

² Consists of advances from FHLB and other borrowing.

³ Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

| End of period | Federal home loan banks | | | | | | Federal National Mortgage Assn. (secondary market operations) | Banks for cooperatives | | Federal intermediate credit banks | | Federal land banks | | | |
|---------------|-------------------------|-------------|-------------------|-------------------------|-----------------|---------------|---|------------------------|--------------------------|-----------------------------------|----------------|-------------------------|----------------|--------------------|-----------|
| | Assets | | | Liabilities and capital | | | | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures (L) | Loans and discounts (A) | Debentures (L) | Mortgage loans (A) | Bonds (L) |
| | Advances to members | Investments | Cash and deposits | Bonds and notes | Member deposits | Capital stock | | | | | | | | | |
| 1966..... | 6,935 | 2,523 | 113 | 6,859 | 1,037 | 1,369 | 4,266 | 3,800 | 1,290 | 1,074 | 2,924 | 2,786 | 4,958 | 4,385 | |
| 1967..... | 4,386 | 2,598 | 127 | 4,060 | 1,432 | 1,395 | 5,348 | 4,919 | 1,506 | 1,253 | 3,411 | 3,214 | 5,609 | 4,904 | |
| 1968..... | 5,259 | 2,375 | 126 | 4,701 | 1,383 | 1,402 | 6,872 | 6,376 | 1,577 | 1,334 | 3,654 | 3,570 | 6,126 | 5,399 | |
| 1969..... | 9,289 | 1,862 | 124 | 8,422 | 1,041 | 1,478 | 10,541 | 10,511 | 1,732 | 1,473 | 4,275 | 4,116 | 6,714 | 5,949 | |
| 1969—Feb... | 5,298 | 2,069 | 82 | 4,601 | 1,131 | 1,434 | 7,244 | 6,818 | 1,680 | 1,425 | n.a. | 3,668 | 6,226 | 5,432 | |
| Mar... | 5,331 | 2,181 | 97 | 4,674 | 1,244 | 1,443 | 7,417 | 7,193 | 1,663 | 1,425 | 3,921 | 3,743 | 6,317 | 5,535 | |
| Apr... | 5,764 | 2,051 | 99 | 5,021 | 1,179 | 1,447 | 7,574 | 7,317 | 1,648 | 1,426 | n.a. | 3,907 | 6,412 | 5,719 | |
| May... | 5,971 | 2,393 | 73 | 5,521 | 1,202 | 1,448 | 7,718 | 7,241 | 1,614 | 1,395 | n.a. | 4,044 | 6,483 | 5,716 | |
| June... | 6,413 | 1,964 | 141 | 5,521 | 1,278 | 1,451 | 7,891 | 8,077 | 1,594 | 1,391 | 4,355 | 4,176 | 6,557 | 5,716 | |
| July... | 7,053 | 1,496 | 88 | 6,021 | 928 | 1,435 | 8,125 | 8,093 | 1,594 | 1,387 | n.a. | 4,310 | 6,605 | 5,867 | |
| Aug... | 7,543 | 1,543 | 56 | 6,572 | 848 | 1,438 | 8,577 | 8,360 | 1,572 | 1,422 | n.a. | 4,397 | 6,644 | 5,867 | |
| Sept... | 7,940 | 1,657 | 97 | 7,072 | 891 | 1,444 | 8,999 | 8,815 | 1,585 | 1,420 | 4,329 | 4,357 | 6,676 | 5,927 | |
| Oct... | 8,439 | 1,654 | 90 | 7,572 | 865 | 1,457 | 9,500 | 9,756 | 1,680 | 1,429 | n.a. | 4,192 | 6,700 | 5,950 | |
| Nov... | 8,802 | 1,968 | 110 | 8,172 | 939 | 1,467 | 10,009 | 10,205 | 1,705 | 1,445 | n.a. | 4,152 | 6,704 | 5,949 | |
| Dec... | 9,289 | 1,862 | 124 | 8,422 | 1,041 | 1,478 | 10,541 | 10,511 | 1,732 | 1,473 | 4,275 | 4,116 | 6,714 | 5,949 | |
| 1970—Jan... | 9,852 | 1,536 | 72 | 8,822 | 806 | 1,503 | 11,070 | 10,717 | 1,804 | 1,508 | 4,371 | 4,161 | 6,738 | 5,938 | |
| Feb... | 9,937 | 1,787 | 93 | 9,171 | 802 | 1,537 | 11,540 | 11,659 | 1,844 | 1,577 | 4,474 | 4,311 | 6,777 | 6,033 | |

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

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

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, FEBRUARY 28, 1970

| Agency, and date of issue and maturity | Coupon rate | Amount (millions of dollars) | Agency, and date of issue and maturity | Coupon rate | Amount (millions of dollars) | Agency, and date of issue and maturity | Coupon rate | Amount (millions of dollars) |
|--|-------------|------------------------------|--|-------------|------------------------------|--|-------------|------------------------------|
| Federal home loan banks | | | Federal National Mortgage Association—Cont. | | | Federal land banks | | |
| Notes: | | | Debentures: | | | Bonds: | | |
| 7/25/69–5/25/70..... | 8 | 500 | 7/10/69–12/10/70..... | 8.10 | 250 | 10/1/57–10/1/67–70... | 4½ | 75 |
| 9/25/69–7/27/70..... | 8.40 | 650 | 10/14/69–2/10/71..... | 8.75 | 400 | 2/15/57–2/15/67–72... | 4½ | 72 |
| 11/25/69–9/25/70..... | 8¾ | 650 | 3/11/68–3/11/71..... | 6.00 | 350 | 2/14/58–4/1/70..... | 3½ | 83 |
| 12/22/69–11/25/70.... | 8.70 | 250 | 2/10/70–4/12/71..... | 8.75 | 500 | 12/20/67–4/20/70..... | 6.20 | 362 |
| Bonds: | | | 11/10/69–5/10/71..... | 8.20 | 400 | 1/20/69–6/22/70..... | 6.70 | 174 |
| 2/26/68–3/25/70..... | 6.00 | 200 | 4/10/69–6/10/71..... | 6.85 | 250 | 3/20/69–6/22/70..... | 6¾ | 203 |
| 3/25/69–3/25/70..... | 6.85 | 346 | 12/12/69–7/12/71..... | 8.60 | 400 | 1/5/60–7/20/70..... | 5½ | 85 |
| 4/25/68–4/27/70..... | 6.00 | 225 | 8/23/60–8/10/71..... | 4½ | 63 | 3/20/68–7/20/70..... | 6.00 | 241 |
| 10/25/68–5/25/70..... | 5.80 | 300 | 9/11/61–9/10/71..... | 4½ | 96 | 7/15/69–8/20/70..... | 8.15 | 270 |
| 4/25/69–6/26/70..... | 8.00 | 550 | 9/10/68–9/10/71..... | 5¾ | 350 | 12/23/68–10/20/70... | 6.30 | 223 |
| 6/25/69–8/25/70..... | 6.70 | 200 | 5/10/69–11/10/71..... | 6.85 | 350 | 4/21/69–2/23/71..... | 6.80 | 431 |
| 8/25/69–8/25/70..... | 8.20 | 650 | 2/10/60–2/10/72..... | 5½ | 98 | 2/20/70–4/20/71..... | 8½ | 300 |
| 10/27/69–10/27/70.... | 8½ | 650 | 3/10/69–3/10/72..... | 6¾ | 250 | 5/15/66–5/1/71..... | 3½ | 60 |
| 1/26/70–1/26/71..... | 8.63 | 600 | 10/14/69–3/10/72..... | 6¾ | 200 | 7/15/69–7/20/71..... | 8.15 | 270 |
| 2/25/69–2/25/71..... | 6.60 | 200 | 12/11/61–6/12/72..... | 4½ | 100 | 10/20/69–7/20/71..... | 8.45 | 232 |
| 7/25/69–2/25/71..... | 8.00 | 400 | 2/10/70–6/12/72..... | 8.70 | 300 | 10/20/68–10/20/71... | 6.00 | 447 |
| 9/25/69–4/26/71..... | 8¾ | 250 | 6/10/70–9/11/72..... | 7.40 | 200 | 8/20/68–2/15/72..... | 5.70 | 230 |
| 5/26/69–5/25/71..... | 7.00 | 350 | 11/10/69–12/11/72... | 8.00 | 200 | 9/14/56–9/15/72..... | 3½ | 109 |
| 2/25/70–2/26/73..... | 8.35 | 350 | 12/12/69–3/12/73... | 8.30 | 250 | 9/22/69–9/15/72..... | 8.35 | 337 |
| 1/26/70–1/25/74..... | 8.40 | 300 | 6/12/61–6/12/73..... | 4¾ | 146 | 10/23/72–10/23/72... | 5½ | 200 |
| 8/25/69–8/25/74..... | 7.65 | 201 | 9/10/69–9/10/74..... | 7.85 | 250 | 2/20/63–2/20/73–78... | 4½ | 148 |
| 11/25/69–11/25/74.... | 8.00 | 249 | 2/13/62–2/10/77..... | 4½ | 198 | 1/20/70–7/20/73..... | 8.45 | 198 |
| Federal National Mortgage Association—Secondary market operations | | | Banks for cooperatives: | | | Tennessee Valley Authority | | |
| Discount notes | | | Debentures: | | | Short-term notes | | |
| 3,997 | | | 10/1/69–4/1/70..... |  |  | ..... |  |  |
| Capital debentures: | | | 11/3/69–5/4/70..... |  |  | ..... |  |  |
| 9/30/68–10/1/73..... | | | 12/1/69–6/1/70..... |  |  | ..... |  |  |
| 6.00 | | | 1/5/70–7/1/70..... |  |  | ..... |  |  |
| Debentures: | | | 2/2/70–8/3/70..... |  |  | ..... |  |  |
| 4/11/60–4/10/70..... | | | 6/2/69–3/2/70..... | | | 6/1/69–6/1/74..... | | |
| 4½ | | | 7.10 | | | 8.50 | | |
| 142 | | | 445 | | | 100 | | |
| 6/14/68–6/10/70..... | | | 7/1/69–4/1/70..... | | | 11/15/60–11/15/85... | | |
| 6.60 | | | 7.90 | | | 4.40 | | |
| 400 | | | 448 | | | 50 | | |
| 6/10/69–7/10/70..... | | | 8/4/69–5/4/70..... | | | 7/1/61–7/1/1986... | | |
| 7.38 | | | 8½ | | | 4½ | | |
| 400 | | | 493 | | | 45 | | |
| 9/12/60–9/10/70..... | | | 9/2/69–6/1/70..... | | | 2/1/62–2/1/1987... | | |
| 4½ | | | 10/1/69–7/1/70..... | | | 4½ | | |
| 119 | | | 11/3/69–8/3/70..... | | | 5.70 | | |
| 400 | | | 7.95 | | | 60 | | |
| 5¾ | | | 12/1/69–9/1/70..... | | | 70 | | |
| 400 | | | 8.45 | | | 60 | | |
| 8.30 | | | 8.80 | | | 60 | | |
| | | | 1/5/70–10/1/70..... | | | 10/15/69–10/15/94... | | |
| | | | 2/2/70–11/2/70..... | | | 8¾ | | |
| | | | 8.65 | | | 100 | | |

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

| Period | U.S. budget | | | | | Means of financing | | | | | | | | Memo: Net debt transfer to private ownership ² |
|-------------------|-----------------------------|------------------|----------------|-----------------------------|-------------------------------|---|--------------------------------------|--|-------|----------------------------------|--------------------------------|----------------------------|--|---|
| | Receipt-expenditure account | | Net lending | Budget outlays ¹ | Budget surplus or deficit (-) | Borrowings from the public ² | | | | | Less: Cash and monetary assets | | Other means of financing, net ⁶ | |
| | Budget receipts | Net expenditures | | | | Public debt securities | Plus: Agency securities ³ | Less: Investments by Govt. accounts ⁴ | | Less: Special notes ⁵ | Equals: Total borrowing | Treasury operating balance |  |  | Other |
| | | | Special issues | Other | | | | | | | | | | |
| Fiscal year: | | | | | | | | | | | | | | |
| 1966..... | 130,856 | 130,820 | 3,832 | 134,652 | -3,796 | 2,633 | 4,041 | 2,470 | 774 | 354 | 3,076 | -609 | 161 | 270 |
| 1967..... | 149,552 | 153,201 | 5,053 | 158,254 | -8,702 | 6,314 | 5,079 | 5,035 | 4,000 | -482 | 2,838 | -5,222 | 304 | 945 |
| 1968..... | 153,671 | 172,802 | 6,030 | 178,833 | -25,162 | 21,357 | 5,944 | 3,271 | 2,049 | -1,119 | 23,100 | -397 | 1,700 | 3,364 |
| 1969..... | 187,792 | 183,080 | 1,476 | 184,556 | 3,236 | 6,142 | 633 | 7,364 | 2,089 | -1,384 | -1,295 | 596 | 1,616 | 270 |
| Half year: | | | | | | | | | | | | | | |
| 1968—Jan.—June... | 86,490 | 87,941 | 4,364 | 92,307 | -5,816 | 2,915 | 4,294 | 2,192 | 1,472 | -683 | 4,228 | -266 | 1,668 | 2,989 |
| July—Dec.... | 82,899 | 92,210 | 977 | 93,186 | -10,287 | 10,450 | 1,446 | -280 | 1,487 | -384 | 11,076 | -598 | 27 | -1,363 |
| 1969—Jan.—June... | 104,893 | 90,870 | 499 | 91,370 | 13,523 | -4,308 | -813 | 7,643 | 603 | -1,000 | -12,371 | 1,194 | 1,589 | 1,633 |
| July—Dec.... | 90,818 | 97,562 | 1,355 | 98,917 | -8,099 | 14,505 | -429 | 3,939 | 326 | ..... | 9,811 | -567 | 315 | -1,964 |
| Month: | | | | | | | | | | | | | | |
| 1969—Feb..... | 14,586 | 14,357 | 374 | 14,730 | -143 | -648 | 196 | 1,158 | 275 | ..... | -1,885 | -2,304 | -46 | -321 |
| Mar..... | 13,727 | 15,637 | 2 | 15,639 | -1,912 | 782 | -91 | 150 | 122 | ..... | 418 | -114 | -171 | 1,208 |
| Apr..... | 23,596 | 15,922 | 50 | 15,972 | 7,625 | -1,080 | -559 | 1,253 | -436 | ..... | -2,456 | 3,380 | 2,119 | 330 |
| May..... | 13,346 | 15,279 | 485 | 15,764 | -2,418 | 1,599 | -137 | 2,585 | 361 | ..... | -1,485 | -2,458 | -1,843 | -400 |
| June..... | 23,805 | 13,895 | -373 | 13,522 | 10,283 | -6,345 | -188 | 1,885 | 169 | ..... | -8,587 | 186 | 920 | -590 |
| July..... | 12,542 | 15,542 | 152 | 15,695 | -3,153 | 3,292 | 31,316 | -21 | 191 | ..... | 34,438 | -217 | -484 | -402 |
| Aug..... | 14,999 | 16,790 | 316 | 17,106 | -2,107 | 3,175 | -829 | 1,543 | 124 | ..... | 679 | -1,651 | -62 | -285 |
| Sept..... | 20,406 | 17,167 | 448 | 17,616 | 2,790 | 498 | -643 | 521 | -291 | ..... | -375 | 2,608 | 577 | 770 |
| Oct..... | 11,832 | 17,602 | 342 | 17,944 | -6,112 | 3,709 | -47 | -826 | 99 | ..... | 4,388 | -1,166 | 19 | 577 |
| Nov..... | 14,332 | 15,225 | 236 | 15,461 | -1,130 | 3,718 | -141 | 780 | 103 | ..... | 2,695 | 958 | -4 | -610 |
| Dec..... | 16,704 | 15,232 | -140 | 15,092 | 1,612 | 113 | -85 | 1,938 | 103 | ..... | -2,012 | -1,099 | 269 | -430 |
| 1970—Jan..... | 16,303 | 16,564 | -164 | 16,399 | -97 | -654 | -64 | -717 | 193 | ..... | -194 | 1,100 | 775 | 2,166 |
| Feb..... | 14,929 | 14,990 | -104 | 14,886 | 43 | 1,275 | -789 | 1,204 | -579 | ..... | -139 | 191 | -436 | -149 |

| End of period | Selected balances | | | | | | | | | | Memo: Debt of Govt.-sponsored corps.—Now private ⁷ | |
|----------------|----------------------------|-----------------------|--------------|--------|------------------------|-------------------|--|--------|----------------------------------|------------------------------|---|--|
| | Treasury operating balance | | | | Federal securities | | | | | | | |
| | F.R. Banks | Tax and loan accounts | Gold balance | Total | Public debt securities | Agency securities | Less: Investments of Govt. accounts ⁴ | | Less: Special notes ⁵ | Equals: Total held by public | | |
| | | | | | | | Special issues | Other | | | | |
| Fiscal year: | | | | | | | | | | | | |
| 1966..... | 766 | 10,050 | 102 | 10,917 | 319,907 | 13,377 | 51,120 | 13,664 | 3,810 | 264,690 | 10,436 | |
| 1967..... | 1,311 | 4,272 | 112 | 5,695 | 326,221 | 18,455 | 56,155 | 17,663 | 3,328 | 267,529 | 9,220 | |
| 1968..... | 1,074 | 4,113 | 111 | 5,298 | 347,578 | 24,399 | 59,374 | 19,766 | 2,209 | 290,629 | 10,041 | |
| 1969..... | 1,258 | 4,525 | 112 | 5,894 | 353,720 | 14,249 | 66,738 | 20,923 | 825 | 279,483 | 24,071 | |
| Calendar year: | | | | | | | | | | | | |
| 1968..... | 703 | 3,885 | 111 | 4,700 | 358,029 | 15,064 | 59,094 | 20,318 | 1,825 | 291,855 | 21,481 | |
| 1969..... | 1,312 | 3,903 | 112 | 5,327 | 368,226 | 13,820 | 70,677 | 21,250 | 825 | 289,294 | 30,578 | |
| Month: | | | | | | | | | | | | |
| 1969—Feb..... | 505 | 4,284 | 111 | 4,900 | 358,764 | 15,225 | 60,865 | 20,705 | 825 | 291,595 | 22,068 | |
| Mar..... | 783 | 3,891 | 111 | 4,786 | 359,546 | 15,134 | 61,015 | 20,827 | 825 | 292,012 | 22,696 | |
| Apr..... | 950 | 7,105 | 111 | 8,166 | 358,466 | 14,575 | 62,268 | 20,391 | 825 | 289,557 | 23,520 | |
| May..... | 621 | 4,976 | 112 | 5,708 | 360,065 | 14,437 | 64,853 | 20,752 | 825 | 288,072 | 24,043 | |
| June..... | 1,258 | 4,525 | 112 | 5,894 | 353,720 | 14,249 | 66,738 | 20,923 | 825 | 279,483 | 24,991 | |
| July..... | 935 | 4,630 | 112 | 5,677 | 357,012 | 15,565 | 67,716 | 21,116 | 825 | 283,921 | 25,809 | |
| Aug..... | 894 | 3,020 | 112 | 4,026 | 360,187 | 14,736 | 68,259 | 21,240 | 825 | 284,599 | 27,121 | |
| Sept..... | 1,003 | 5,519 | 112 | 6,534 | 360,685 | 14,093 | 68,779 | 20,950 | 825 | 284,224 | 27,734 | |
| Oct..... | 954 | 4,402 | 112 | 5,468 | 364,394 | 14,045 | 67,959 | 21,044 | 825 | 288,612 | 29,038 | |
| Nov..... | 980 | 5,335 | 112 | 6,426 | 368,112 | 13,905 | 68,739 | 21,147 | 825 | 291,306 | 30,072 | |
| Dec..... | 1,312 | 3,903 | 112 | 5,327 | 368,226 | 13,820 | 70,677 | 21,250 | 825 | 289,294 | 30,578 | |
| 1970—Jan..... | 1,127 | 5,188 | 112 | 6,427 | 367,572 | 13,755 | 69,960 | 21,442 | 825 | 289,100 | 31,288 | |
| Feb..... | 915 | 5,592 | 111 | 6,618 | 368,847 | 12,966 | 71,164 | 20,863 | 825 | 288,961 | n.a. | |

¹ Equals net expenditures plus net lending.
² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations is shown as a memo item rather than as a repayment of borrowing from the public in the top panel. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.
³ Reflects transfer of publicly held CCC certificates of interest from expenditure account to public debt account, increasing recorded borrowing from the public during July 1969 by \$1,583 million.
⁴ Beginning Jan. 1968 the series excludes Federal home loan bank holdings of special issues.
⁵ 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.
⁶ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.
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).

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

| End of period | Total gross public debt ¹ | Public issues | | | | | | | | | Special issues ⁴ |
|---------------|--------------------------------------|---------------|------------|-------|---------------|-------|--------------------|--------------------|--------------------|------------------------|-----------------------------|
| | | Total | Marketable | | | | | Con-vertible bonds | Nonmarketable | | |
| | | | Total | Bills | Certifi-cates | Notes | Bonds ² | | Total ³ | Sav-ings bonds & notes | |
| 1941—Dec. | 57.9 | 50.5 | 41.6 | 2.0 | ..... | 6.0 | 33.6 | ..... | 8.9 | 6.1 | 7.0 |
| 1946—Dec. | 259.1 | 233.1 | 176.6 | 17.0 | 30.0 | 10.1 | 119.5 | ..... | 56.5 | 49.8 | 24.6 |
| 1962—Dec. | 303.5 | 255.8 | 203.0 | 48.3 | 22.7 | 53.7 | 78.4 | 4.0 | 48.8 | 47.5 | 43.4 |
| 1963—Dec. | 309.3 | 261.6 | 207.6 | 51.5 | 10.9 | 58.7 | 86.4 | 3.2 | 50.7 | 48.8 | 43.7 |
| 1964—Dec. | 317.9 | 267.5 | 212.5 | 56.5 | ..... | 59.0 | 97.0 | 3.0 | 52.0 | 49.7 | 46.1 |
| 1965—Dec. | 320.9 | 270.3 | 214.6 | 60.2 | ..... | 50.2 | 104.2 | 2.8 | 52.9 | 50.3 | 46.3 |
| 1966—Dec. | 329.3 | 273.0 | 218.0 | 64.7 | 5.9 | 48.3 | 99.2 | 2.7 | 52.3 | 50.8 | 52.0 |
| 1967—Dec. | 344.7 | 284.0 | 226.5 | 69.9 | ..... | 61.4 | 95.2 | 2.6 | 54.9 | 51.7 | 57.2 |
| 1968—Dec. | 358.0 | 296.0 | 236.8 | 75.0 | ..... | 76.5 | 85.3 | 2.5 | 56.7 | 52.3 | 59.1 |
| 1969—Mar. | 359.5 | 296.6 | 237.3 | 77.5 | ..... | 78.2 | 81.5 | 2.5 | 56.8 | 52.3 | 61.1 |
| Apr. | 358.5 | 294.2 | 235.0 | 75.3 | ..... | 78.2 | 81.4 | 2.5 | 56.8 | 52.2 | 62.3 |
| May | 360.1 | 293.3 | 234.1 | 75.3 | ..... | 78.9 | 79.8 | 2.5 | 56.7 | 52.2 | 64.9 |
| June | 353.7 | 284.9 | 226.1 | 68.4 | ..... | 78.9 | 78.8 | 2.5 | 56.4 | 52.2 | 66.8 |
| July | 357.0 | 288.4 | 229.6 | 71.9 | ..... | 78.9 | 78.8 | 2.5 | 56.3 | 52.2 | 66.8 |
| Aug. | 360.2 | 289.9 | 231.2 | 74.0 | ..... | 78.5 | 78.7 | 2.5 | 56.3 | 52.1 | 68.4 |
| Sept. | 360.7 | 289.9 | 231.2 | 74.0 | ..... | 78.5 | 78.7 | 2.5 | 56.3 | 52.1 | 68.9 |
| Oct. | 364.3 | 294.4 | 235.0 | 79.0 | ..... | 85.4 | 70.6 | 2.4 | 56.9 | 52.1 | 68.1 |
| Nov. | 368.1 | 297.0 | 237.9 | 81.9 | ..... | 85.4 | 70.6 | 2.4 | 56.6 | 52.1 | 69.3 |
| Dec. | 368.2 | 295.2 | 235.9 | 80.6 | ..... | 85.4 | 69.9 | 2.4 | 56.9 | 52.2 | 71.0 |
| 1970—Jan. | 367.6 | 295.5 | 236.3 | 81.1 | ..... | 85.4 | 69.8 | 2.4 | 56.8 | 52.1 | 70.1 |
| Feb. | 368.8 | 295.4 | 236.0 | 81.2 | ..... | 91.4 | 63.4 | 2.4 | 57.0 | 52.1 | 71.4 |
| Mar. | 372.0 | 297.9 | 238.2 | 83.7 | ..... | 91.4 | 63.1 | 2.4 | 57.3 | 52.0 | 72.1 |

¹ Includes non-interest-bearing debt (of which \$632 million on Mar. 31, 1970, was not subject to statutory debt limitation).

² Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.

³ Includes (not shown separately): depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

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

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

| End of period | Total gross public debt | Held by— | | Held by private investors | | | | | | | | | |
|---------------|-------------------------|-------------------------------------|------------|---------------------------|-------------------|----------------------|----------------------|--------------------|------------------------|---------------|------------------|---|------------------------------------|
| | | U.S. Govt. agencies and trust funds | F.R. Banks | Total | Com-mercial banks | Mutual savings banks | Insur-ance companies | Other corporations | State and local govts. | Individuals | | Foreign and inter-national ¹ | Other misc. investors ² |
| | | | | | | | | | | Savings bonds | Other securities | | |
| 1939—Dec. | 41.9 | 6.1 | 2.5 | 33.4 | 12.7 | 2.7 | 5.7 | 2.0 | .4 | 1.9 | 7.5 | .2 | .3 |
| 1946—Dec. | 259.1 | 27.4 | 23.4 | 208.3 | 74.5 | 11.8 | 24.9 | 15.3 | 6.3 | 44.2 | 20.0 | 2.1 | 9.3 |
| 1962—Dec. | 303.5 | 53.2 | 30.8 | 219.5 | 67.1 | 6.0 | 11.5 | 18.6 | 20.1 | 47.0 | 19.1 | 15.3 | 14.8 |
| 1963—Dec. | 309.3 | 55.3 | 33.6 | 220.5 | 64.2 | 5.6 | 11.2 | 18.7 | 21.1 | 48.2 | 20.0 | 15.9 | 15.6 |
| 1964—Dec. | 317.9 | 58.4 | 37.0 | 222.5 | 63.9 | 5.5 | 11.0 | 18.2 | 21.1 | 49.1 | 20.7 | 16.7 | 16.3 |
| 1965—Dec. | 320.9 | 59.7 | 40.8 | 220.5 | 60.7 | 5.3 | 10.3 | 15.8 | 22.9 | 49.7 | 22.4 | 16.7 | 16.7 |
| 1966—Dec. | 329.3 | 65.9 | 44.3 | 219.2 | 57.4 | 4.6 | 9.5 | 14.9 | 24.9 | 50.3 | 24.4 | 14.5 | 18.8 |
| 1967—Dec. | 344.7 | 73.1 | 49.1 | 222.4 | 63.8 | 4.1 | 8.6 | 12.2 | 25.1 | 51.2 | 22.9 | 15.8 | 18.9 |
| 1968—Dec. | 358.0 | 76.6 | 52.9 | 228.5 | 65.5 | 3.6 | 8.0 | 14.6 | 27.1 | 51.5 | 23.7 | 14.3 | 20.1 |
| 1969—Feb. | 358.8 | 78.7 | 52.3 | 227.8 | 60.8 | 3.6 | 7.8 | 17.8 | 28.4 | 51.5 | 24.7 | 12.0 | 21.1 |
| Mar. | 359.5 | 79.0 | 52.4 | 228.1 | 60.6 | 3.6 | 7.7 | 17.6 | 28.1 | 51.4 | 25.0 | 11.8 | 22.1 |
| Apr. | 358.5 | 79.8 | 53.1 | 225.6 | 58.6 | 3.5 | 7.6 | 17.0 | 28.7 | 51.4 | 25.2 | 12.3 | 21.2 |
| May | 360.1 | 82.7 | 53.8 | 223.6 | 56.4 | 3.7 | 7.9 | 17.4 | 28.1 | 51.4 | 25.4 | 13.7 | 19.5 |
| June | 353.7 | 84.8 | 54.1 | 214.8 | 54.9 | 3.3 | 7.7 | 15.1 | 27.3 | 51.3 | 25.1 | 11.1 | 19.1 |
| July | 357.0 | 85.0 | 54.1 | 217.9 | 56.0 | 3.2 | 7.4 | 15.8 | 27.5 | 51.2 | 25.7 | 11.1 | 19.9 |
| Aug. | 360.2 | 86.6 | 54.9 | 218.6 | 54.7 | 3.2 | 7.2 | 16.8 | 27.3 | 51.2 | 26.0 | 11.9 | 20.4 |
| Sept. | 360.7 | 86.9 | 54.1 | 219.6 | 54.4 | 3.1 | 7.1 | 15.2 | 27.6 | 51.1 | 26.7 | 13.1 | 21.2 |
| Oct. | 364.4 | 86.1 | 55.5 | 222.7 | 55.7 | 3.0 | 7.1 | 16.4 | 27.0 | 51.1 | 27.4 | 12.9 | 22.1 |
| Nov. | 368.1 | 87.0 | 57.3 | 223.8 | 56.4 | 3.0 | 7.2 | 16.8 | 27.3 | 51.1 | 27.6 | 12.1 | 22.2 |
| Dec. | 368.2 | 89.0 | 57.2 | 222.0 | 56.5 | 2.9 | 7.1 | 15.8 | 27.1 | 51.2 | 28.2 | 12.2 | 21.0 |
| 1970—Jan. | 367.6 | 88.6 | 55.5 | 223.5 | 54.3 | 2.9 | 7.2 | 16.4 | 28.3 | 51.1 | 29.6 | 12.1 | 21.5 |
| Feb. | 368.8 | 89.4 | 55.8 | 223.6 | 52.7 | 2.9 | 7.2 | 15.9 | 28.4 | 51.0 | 30.2 | 12.9 | 22.4 |

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

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

| Type of holder and date | Total | Within 1 year | | | 1-5 years | 5-10 years | 10-20 years | Over 20 years |
|---|---------|---------------|--------|--------|-----------|------------|-------------|---------------|
| | | Total | Bills | Other | | | | |
| All holders: | | | | | | | | |
| 1967—Dec. 31..... | 226,476 | 104,363 | 69,870 | 34,493 | 78,159 | 18,859 | 8,417 | 16,679 |
| 1968—Dec. 31..... | 236,812 | 108,611 | 75,012 | 33,599 | 68,260 | 35,130 | 8,396 | 16,415 |
| 1969—Dec. 31..... | 235,863 | 118,124 | 80,571 | 37,553 | 73,301 | 20,026 | 8,358 | 16,054 |
| 1970—Jan. 31..... | 236,321 | 118,633 | 81,081 | 37,552 | 73,295 | 20,026 | 8,354 | 16,014 |
| Feb. 28..... | 235,968 | 117,796 | 81,171 | 36,625 | 77,104 | 19,330 | 10,557 | 11,182 |
| U.S. Govt. agencies and trust funds: | | | | | | | | |
| 1967—Dec. 31..... | | | | | | | | |
| 1968—Dec. 31..... | 15,402 | 2,438 | 1,034 | 1,404 | 4,503 | 2,964 | 2,060 | 3,438 |
| 1969—Dec. 31..... | 16,295 | 2,321 | 812 | 1,509 | 6,006 | 2,472 | 2,059 | 3,437 |
| 1970—Jan. 31..... | 16,555 | 2,421 | 913 | 1,508 | 6,147 | 2,492 | 2,059 | 3,437 |
| Feb. 28..... | 16,212 | 2,002 | 622 | 1,380 | 6,608 | 2,805 | 2,413 | 2,384 |
| Federal Reserve Banks: | | | | | | | | |
| 1967—Dec. 31..... | 49,112 | 31,484 | 16,041 | 15,443 | 16,215 | 858 | 178 | 377 |
| 1968—Dec. 31..... | 52,937 | 28,503 | 18,756 | 9,747 | 12,880 | 10,943 | 203 | 408 |
| 1969—Dec. 31..... | 57,154 | 36,023 | 22,265 | 13,758 | 12,810 | 7,642 | 224 | 453 |
| 1970—Jan. 31..... | 55,510 | 34,353 | 20,551 | 13,802 | 12,835 | 7,642 | 224 | 454 |
| Feb. 28..... | 55,823 | 34,128 | 20,935 | 13,193 | 14,130 | 6,953 | 233 | 379 |
| Held by private investors: | | | | | | | | |
| 1967—Dec. 31..... | | | | | | | | |
| 1968—Dec. 31..... | 168,473 | 77,670 | 55,222 | 22,448 | 50,877 | 21,223 | 6,133 | 12,569 |
| 1969—Dec. 31..... | 162,414 | 79,780 | 57,494 | 22,286 | 54,485 | 9,912 | 6,075 | 12,164 |
| 1970—Jan. 31..... | 164,256 | 81,859 | 59,617 | 22,242 | 54,313 | 9,892 | 6,071 | 12,123 |
| Feb. 28..... | 163,933 | 81,666 | 59,614 | 22,052 | 56,366 | 9,572 | 7,911 | 8,419 |
| Commercial banks: | | | | | | | | |
| 1967—Dec. 31..... | 52,194 | 18,451 | 10,415 | 8,036 | 26,370 | 6,386 | 485 | 502 |
| 1968—Dec. 31..... | 53,174 | 18,894 | 9,040 | 9,854 | 23,157 | 10,035 | 611 | 477 |
| 1969—Dec. 31..... | 45,173 | 15,104 | 6,727 | 8,377 | 24,692 | 4,399 | 564 | 414 |
| 1970—Jan. 31..... | 43,245 | 13,553 | 5,288 | 8,265 | 24,344 | 4,397 | 550 | 401 |
| Feb. 28..... | 42,026 | 12,222 | 4,425 | 7,797 | 25,603 | 3,428 | 531 | 243 |
| Mutual savings banks: | | | | | | | | |
| 1967—Dec. 31..... | 4,033 | 716 | 440 | 276 | 1,476 | 707 | 267 | 867 |
| 1968—Dec. 31..... | 3,524 | 696 | 334 | 362 | 1,117 | 709 | 229 | 773 |
| 1969—Dec. 31..... | 2,931 | 501 | 149 | 352 | 1,251 | 263 | 203 | 715 |
| 1970—Jan. 31..... | 2,900 | 493 | 150 | 343 | 1,231 | 264 | 202 | 710 |
| Feb. 28..... | 2,867 | 538 | 137 | 401 | 1,248 | 225 | 428 | 427 |
| 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—Jan. 31..... | 6,253 | 920 | 454 | 466 | 1,846 | 263 | 1,200 | 2,024 |
| Feb. 28..... | 6,128 | 802 | 408 | 394 | 1,922 | 378 | 1,779 | 1,248 |
| Nonfinancial corporations: | | | | | | | | |
| 1967—Dec. 31..... | 4,936 | 3,966 | 2,897 | 1,069 | 898 | 61 | 3 | 9 |
| 1968—Dec. 31..... | 5,915 | 4,146 | 2,848 | 1,298 | 1,163 | 568 | 12 | 27 |
| 1969—Dec. 31..... | 5,007 | 3,157 | 2,082 | 1,075 | 1,766 | 63 | 12 | 8 |
| 1970—Jan. 31..... | 5,078 | 3,344 | 2,138 | 1,206 | 1,641 | 69 | 14 | 9 |
| Feb. 28..... | 4,725 | 2,894 | 1,985 | 909 | 1,731 | 79 | 13 | 8 |
| Savings and loan associations: | | | | | | | | |
| 1967—Dec. 31..... | 4,575 | 1,255 | 718 | 537 | 1,767 | 811 | 281 | 461 |
| 1968—Dec. 31..... | 4,724 | 1,184 | 680 | 504 | 1,675 | 1,069 | 346 | 450 |
| 1969—Dec. 31..... | 3,851 | 808 | 269 | 539 | 1,916 | 357 | 329 | 441 |
| 1970—Jan. 31..... | 3,789 | 756 | 252 | 504 | 1,922 | 346 | 329 | 436 |
| Feb. 28..... | 3,729 | 793 | 254 | 539 | 2,018 | 245 | 350 | 323 |
| State and local governments: | | | | | | | | |
| 1967—Dec. 31..... | 14,689 | 5,975 | 4,855 | 1,120 | 2,224 | 937 | 1,557 | 3,995 |
| 1968—Dec. 31..... | 13,426 | 5,323 | 4,231 | 1,092 | 2,347 | 805 | 1,404 | 3,546 |
| 1969—Dec. 31..... | 13,909 | 6,416 | 5,200 | 1,216 | 2,853 | 524 | 1,225 | 2,893 |
| 1970—Jan. 31..... | 14,698 | 7,168 | 5,822 | 1,346 | 2,933 | 524 | 1,222 | 2,852 |
| Feb. 28..... | 14,707 | 7,282 | 5,984 | 1,298 | 2,984 | 832 | 1,670 | 1,939 |
| All others: | | | | | | | | |
| 1967—Dec. 31..... | | | | | | | | |
| 1968—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—Jan. 31..... | 91,107 | 56,249 | 45,729 | 10,520 | 21,821 | 4,248 | 2,742 | 6,049 |
| Feb. 28..... | 89,751 | 57,135 | 46,421 | 10,714 | 20,860 | 4,385 | 3,140 | 4,231 |

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Beginning with Dec. 1968, certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total mar-

ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,759 commercial banks, 495 mutual savings banks, and 748 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities | | | | | | | | | U.S. Govt. agency securities |
|------------------|----------------------------|---------------|-----------|------------|-----------------------|---------------------|-----|-------------------|-----------|------------------------------|
| | Total | By maturity | | | | By type of customer | | | | |
| | | Within 1 year | 1-5 years | 5-10 years | Over 10 years | Dealers and brokers | | Com-mercial banks | All other | |
| | | | | | U.S. Govt. securities | Other | | | | |
| 1969—Feb..... | 2,453 | 2,095 | 226 | 97 | 37 | 885 | 86 | 916 | 565 | 278 |
| Mar..... | 2,254 | 1,962 | 180 | 69 | 43 | 829 | 91 | 837 | 496 | 319 |
| Apr..... | 2,270 | 1,998 | 165 | 69 | 39 | 803 | 97 | 840 | 530 | 387 |
| May..... | 2,286 | 1,852 | 210 | 189 | 35 | 853 | 102 | 781 | 549 | 360 |
| June..... | 2,491 | 2,171 | 199 | 86 | 34 | 1,039 | 107 | 849 | 496 | 395 |
| July..... | 2,233 | 1,966 | 172 | 62 | 34 | 839 | 91 | 822 | 480 | 351 |
| Aug..... | 2,286 | 1,965 | 233 | 51 | 36 | 948 | 104 | 776 | 459 | 311 |
| Sept..... | 2,442 | 2,017 | 290 | 101 | 34 | 1,009 | 80 | 835 | 520 | 342 |
| Oct..... | 2,725 | 2,209 | 364 | 111 | 41 | 1,145 | 99 | 1,006 | 474 | 460 |
| Nov..... | 2,439 | 2,114 | 225 | 60 | 40 | 920 | 87 | 913 | 518 | 414 |
| Dec..... | 2,551 | 2,162 | 281 | 55 | 54 | 1,029 | 98 | 965 | 460 | 381 |
| 1970—Jan..... | 2,385 | 2,058 | 233 | 58 | 36 | 971 | 92 | 922 | 402 | 410 |
| Feb..... | 2,936 | 2,302 | 421 | 176 | 36 | 1,332 | 124 | 1,043 | 437 | 513 |
| Week ending— | | | | | | | | | | |
| 1970—Feb. 4..... | 3,548 | 2,661 | 555 | 304 | 28 | 1,467 | 124 | 1,312 | 645 | 392 |
| 11..... | 2,486 | 1,929 | 360 | 153 | 44 | 1,138 | 122 | 852 | 374 | 428 |
| 18..... | 2,915 | 2,330 | 400 | 147 | 38 | 1,378 | 115 | 1,038 | 385 | 637 |
| 25..... | 2,252 | 1,776 | 330 | 111 | 34 | 989 | 107 | 819 | 337 | 460 |
| Mar. 4..... | 2,949 | 2,421 | 394 | 95 | 39 | 1,274 | 108 | 1,079 | 489 | 534 |
| 11..... | 2,697 | 2,242 | 318 | 109 | 30 | 1,308 | 108 | 885 | 396 | 397 |
| 18..... | 2,207 | 1,790 | 264 | 127 | 27 | 996 | 82 | 686 | 443 | 552 |
| 25..... | 3,633 | 3,112 | 356 | 137 | 28 | 1,724 | 99 | 1,318 | 492 | 640 |

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities, by maturity | | | | | U.S. Govt. agency securities |
|------------------|---|---------------|-----------|------------|---------------|------------------------------|
| | All Maturities | Within 1 year | 1-5 years | 5-10 years | Over 10 years | |
| 1969—Feb..... | 2,389 | 2,193 | 34 | 144 | 17 | 449 |
| Mar..... | 2,230 | 2,119 | -37 | 131 | 18 | 507 |
| Apr..... | 3,107 | 2,998 | -60 | 116 | 54 | 740 |
| May..... | 2,585 | 1,964 | 71 | 498 | 52 | 792 |
| June..... | 2,454 | 1,975 | 56 | 408 | 16 | 703 |
| July..... | 2,250 | 1,901 | 40 | 300 | 9 | 626 |
| Aug..... | 2,299 | 1,853 | 170 | 230 | 47 | 492 |
| Sept..... | 2,313 | 1,936 | 162 | 181 | 34 | 496 |
| Oct..... | 2,389 | 1,903 | 256 | 193 | 37 | 512 |
| Nov..... | 3,451 | 3,158 | 155 | 106 | 30 | 606 |
| Dec..... | 3,607 | 3,266 | 205 | 100 | 35 | 564 |
| 1970—Jan..... | 2,908 | 2,869 | -2 | 22 | 20 | 529 |
| Feb..... | 3,182 | 2,464 | 374 | 330 | 14 | 559 |
| Week ending— | | | | | | |
| 1970—Jan. 7..... | 3,291 | 3,038 | 149 | 76 | 28 | 557 |
| 14..... | 2,827 | 2,749 | 4 | 50 | 24 | 465 |
| 21..... | 2,770 | 2,790 | -54 | 15 | 19 | 509 |
| 28..... | 2,775 | 2,827 | -71 | 3 | 15 | 570 |
| Feb. 4..... | 3,148 | 3,013 | 99 | 34 | 2 | 543 |
| 11..... | 3,184 | 2,275 | 495 | 412 | 2 | 456 |
| 18..... | 2,803 | 2,040 | 392 | 356 | 15 | 553 |
| 25..... | 3,222 | 2,479 | 365 | 353 | 26 | 626 |

DEALER FINANCING

(In millions of dollars)

| Period | All sources | Commercial banks | | Corpora-tions ¹ | All other |
|-------------------|-------------|------------------|------------|----------------------------|-----------|
| | | New York City | Else-where | | |
| 1969—Feb..... | 2,660 | 417 | 361 | 1,311 | 573 |
| Mar..... | 2,322 | 396 | 370 | 1,031 | 526 |
| Apr..... | 3,392 | 963 | 497 | 1,086 | 847 |
| May..... | 3,103 | 542 | 376 | 1,072 | 1,112 |
| June..... | 2,994 | 717 | 520 | 862 | 896 |
| July..... | 2,372 | 810 | 363 | 690 | 509 |
| Aug..... | 2,539 | 563 | 405 | 733 | 838 |
| Sept..... | 2,586 | 771 | 564 | 470 | 781 |
| Oct..... | 2,226 | 462 | 392 | 520 | 852 |
| Nov..... | 3,692 | 1,050 | 712 | 856 | 1,073 |
| Dec..... | 3,689 | 1,036 | 651 | 884 | 1,119 |
| 1970—Jan..... | 3,075 | 907 | 469 | 792 | 907 |
| Feb..... | 2,995 | 660 | 504 | 650 | 1,180 |
| Week ending— | | | | | |
| 1970—Jan. 7... .. | 3,731 | 1,061 | 588 | 885 | 1,197 |
| 14... .. | 3,198 | 1,083 | 461 | 777 | 877 |
| 21... .. | 2,782 | 870 | 384 | 773 | 755 |
| 28... .. | 2,739 | 716 | 437 | 772 | 814 |
| Feb. 4... .. | 2,854 | 669 | 476 | 652 | 1,056 |
| 11... .. | 3,151 | 940 | 451 | 631 | 1,130 |
| 18... .. | 3,029 | 384 | 445 | 598 | 1,603 |
| 25... .. | 2,908 | 640 | 585 | 745 | 937 |

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.

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, MARCH 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. | | |
| Apr. 2, 1970..... | 3,011 | Aug. 31, 1970..... | 1,701 | Aug. 15, 1971..... 8½ | 2,252 | Dec. 15, 1967-72.. 2½ | 2,579 | |
| Apr. 9, 1970..... | 3,005 | Sept. 3, 1970..... | 1,302 | Oct. 1, 1971..... 1½ | 72 | Aug. 15, 1970..... 4 | 4,129 | |
| Apr. 16, 1970..... | 3,005 | Sept. 10, 1970..... | 1,301 | Nov. 15, 1971..... 5½ | 1,734 | Aug. 15, 1971..... 4 | 2,806 | |
| Apr. 22, 1970†..... | 4,767 | Sept. 17, 1970..... | 1,303 | Feb. 15, 1972..... 4¾ | 2,006 | Nov. 15, 1971..... 3¾ | 2,760 | |
| Apr. 23, 1970..... | 3,002 | Sept. 22, 1970†..... | 1,758 | Apr. 1, 1972..... 1½ | 34 | Feb. 15, 1972..... 4 | 2,344 | |
| Apr. 30, 1970..... | 4,502 | Sept. 24, 1970..... | 1,302 | May 15, 1972..... 4¾ | 5,310 | Aug. 15, 1972..... 4 | 2,579 | |
| May 7, 1970..... | 3,002 | Sept. 30, 1970..... | 1,505 | Oct. 1, 1972..... 1½ | 33 | Aug. 15, 1973..... 4 | 3,894 | |
| May 14, 1970..... | 2,994 | Oct. 31, 1970..... | 1,504 | Apr. 1, 1973..... 1½ | 34 | Nov. 15, 1973..... 4½ | 4,347 | |
| May 21, 1970..... | 3,003 | Nov. 30, 1970..... | 1,501 | May 15, 1973..... 7¾ | 1,157 | Feb. 15, 1974..... 4½ | 3,128 | |
| May 28, 1970..... | 3,002 | Dec. 31, 1970..... | 1,502 | Aug. 15, 1973..... 8½ | 1,839 | May 15, 1974..... 4½ | 3,583 | |
| May 31, 1970..... | 1,501 | Jan. 31, 1971..... | 1,003 | Oct. 1, 1973..... 1½ | 30 | Nov. 15, 1974..... 3½ | 2,240 | |
| June 4, 1970..... | 3,001 | Feb. 28, 1971..... | 1,200 | Apr. 1, 1974..... 1½ | 34 | May 15, 1975-85.. 4½ | 1,214 | |
| June 11, 1970..... | 2,998 | Mar. 31, 1971..... | 1,201 | Aug. 15, 1974..... 5½ | 10,284 | June 15, 1978-83.. 3¼ | 1,550 | |
| June 18, 1970..... | 3,003 | | | Oct. 1, 1974..... 1½ | 19 | Feb. 15, 1980..... 4 | 2,595 | |
| June 22, 1970†..... | 4,508 | Treasury notes | | Nov. 15, 1974..... 5¾ | 3,981 | Nov. 15, 1980..... 3½ | 1,905 | |
| June 25, 1970..... | 3,013 | Apr. 1, 1970..... 1½ | 88 | Feb. 15, 1975..... 5¾ | 5,148 | May 15, 1985..... 3¼ | 1,085 | |
| June 30, 1970..... | 1,702 | May 15, 1970..... 5½ | 7,793 | May 15, 1975..... 6 | 6,760 | Aug. 15, 1987-92.. 4¼ | 3,813 | |
| July 2, 1970..... | 1,202 | May 15, 1970..... 6¾ | 8,764 | Feb. 15, 1976..... 6¼ | 3,739 | Feb. 15, 1988-93.. 4 | 249 | |
| July 9, 1970..... | 1,207 | Aug. 15, 1970..... 6¾ | 2,329 | May 15, 1976..... 6½ | 2,697 | May 15, 1989-94.. 4½ | 1,556 | |
| July 16, 1970..... | 1,205 | Oct. 1, 1970..... 1½ | 113 | Aug. 15, 1976..... 7½ | 1,682 | Feb. 15, 1990..... 3½ | 4,797 | |
| July 23, 1970..... | 1,204 | Nov. 15, 1970..... 5 | 7,675 | Feb. 15, 1977..... 8 | 1,856 | Feb. 15, 1995..... 3 | 1,371 | |
| July 30, 1970..... | 1,200 | Feb. 15, 1971..... 5½ | 2,509 | | | Nov. 15, 1998..... 3½ | 4,166 | |
| July 31, 1970..... | 1,702 | Feb. 15, 1971..... 7¾ | 2,924 | Treasury bonds | | | | |
| Aug. 6, 1970..... | 1,203 | Apr. 1, 1971..... 1½ | 35 | Mar. 15, 1966-71.. 2½ | 1,220 | Convertible bonds | | |
| Aug. 13, 1970..... | 1,201 | May 15, 1971..... 5¼ | 4,265 | June 15, 1967-72.. 2½ | 1,239 | Investment Series B | | |
| Aug. 20, 1970..... | 1,198 | May 15, 1971..... 8 | 4,173 | Sept. 15, 1967-72.. 2½ | 1,951 | Apr. 1, 1975-80.. 2¾ | | |
| Aug. 27, 1970..... | 1,301 | | | | | | | |

† Tax-anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

| Period | All issues (new capital and refunding) | | | | | | | | Total amount delivered ³ | Issues for new capital | | | | | | |
|--------------|--|---------------------|---------|------------------|------------------|----------------|----------------------------------|--------------------|-------------------------------------|------------------------|-----------------|-------------------|------------------------|----------------------|---------------|----------------|
| | Total | Type of issue | | | | Type of issuer | | | | Total | Use of proceeds | | | | | |
| | | General obligations | Revenue | HAA ¹ | U.S. Govt. loans | State | Special district and stat. auth. | Other ² | | | Education | Roads and bridges | Utilities ⁴ | Housing ⁵ | Veterans' aid | Other purposes |
| 1962..... | 8,845 | 5,582 | 2,681 | 437 | 145 | 1,419 | 2,600 | 4,825 | 8,732 | 8,568 | 2,963 | 1,114 | 1,668 | 521 | 125 | 2,177 |
| 1963..... | 10,538 | 5,855 | 4,180 | 254 | 249 | 1,620 | 3,636 | 5,281 | 10,496 | 9,151 | 3,029 | 812 | 2,344 | 598 | ..... | 2,396 |
| 1964..... | 10,847 | 6,417 | 3,585 | 637 | 208 | 1,628 | 3,812 | 5,407 | 10,069 | 10,201 | 3,392 | 688 | 2,437 | 727 | 120 | 2,838 |
| 1965..... | 11,329 | 7,177 | 3,517 | 464 | 170 | 2,401 | 3,784 | 5,144 | 11,538 | 10,471 | 3,619 | 900 | 1,965 | 626 | 50 | 3,311 |
| 1966..... | 11,405 | 6,804 | 3,955 | 325 | 312 | 2,590 | 4,110 | 4,695 | n.a. | 11,303 | 3,738 | 1,476 | 1,880 | 533 | ..... | 3,667 |
| 1967..... | 14,766 | 8,985 | 5,013 | 477 | 334 | 2,842 | 4,810 | 7,115 | n.a. | 14,643 | 4,473 | 1,254 | 2,404 | 645 | ..... | 5,667 |
| 1968..... | 16,596 | 9,269 | 6,517 | 528 | 282 | 2,774 | 5,946 | 7,884 | n.a. | 16,489 | 4,820 | 1,526 | 2,833 | 787 | ..... | 6,523 |
| 1969..... | 11,881 | 7,725 | 3,556 | 402 | 197 | 3,359 | 3,596 | 4,926 | ..... | 11,638 | 3,252 | 1,432 | 1,734 | 543 | ..... | 4,884 |
| 1969—Feb.... | 987 | 460 | 378 | 143 | 7 | 144 | 477 | 366 | n.a. | 984 | 245 | 222 | 306 | 145 | ..... | 202 |
| Mar.... | 538 | 326 | 201 | ..... | 11 | 110 | 149 | 279 | n.a. | 537 | 261 | 96 | 71 | 3 | ..... | 107 |
| Apr.... | 1,801 | 1,007 | 785 | ..... | 9 | 539 | 738 | 525 | n.a. | 1,799 | 365 | 36 | 302 | 5 | ..... | 1,095 |
| May.... | 1,110 | 637 | 273 | 177 | 23 | 266 | 340 | 504 | n.a. | 1,096 | 323 | 109 | 118 | 191 | ..... | 355 |
| June.... | 737 | 517 | 181 | ..... | 39 | 97 | 155 | 486 | n.a. | 727 | 237 | 45 | 141 | 1 | ..... | 303 |
| July.... | 1,097 | 826 | 261 | ..... | 10 | 405 | 245 | 446 | n.a. | 1,097 | 283 | 169 | 105 | 6 | ..... | 533 |
| Aug.... | 808 | 583 | 213 | ..... | 12 | 228 | 255 | 325 | n.a. | 803 | 209 | 155 | 82 | 2 | ..... | 353 |
| Sept.... | 559 | 361 | 106 | 49 | 43 | 100 | 130 | 329 | n.a. | 559 | 161 | 6 | 75 | 70 | ..... | 245 |
| Oct.... | 1,280 | 898 | 357 | ..... | 24 | 482 | 270 | 526 | n.a. | 1,275 | 379 | 40 | 265 | 69 | ..... | 523 |
| Nov.... | 886 | 489 | 358 | 33 | 5 | 102 | 360 | 422 | n.a. | 885 | 216 | 168 | 138 | 47 | ..... | 318 |
| Dec.... | 816 | 679 | 134 | ..... | 3 | 340 | 192 | 286 | n.a. | 816 | 211 | 221 | 97 | ..... | 289 | |
| 1970—Jan.... | 1,321 | 829 | 485 | ..... | 7 | 311 | 501 | 509 | n.a. | 1,309 | 313 | 91 | 295 | 6 | ..... | 603 |
| Feb.... | 1,206 | 887 | 307 | ..... | 12 | 346 | 271 | 590 | n.a. | 1,201 | 400 | 58 | 243 | 14 | ..... | 486 |

¹ Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.

² Municipalities, counties, townships, school districts.

³ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

| Period | Gross proceeds, all issues ¹ | | | | | | | | | | |
|---------------|---|-------------------------|--------------------------------|-----------------------------------|--------------------|-----------|--------|------------------|------------------|-----------|--------|
| | Total | Noncorporate | | | | Corporate | | | | | |
| | | U.S. Govt. ² | U.S. Govt. agency ³ | U.S. State and local ⁴ | Other ⁵ | Total | Bonds | | | Stock | |
| | | | | | | | Total | Publicly offered | Privately placed | Preferred | Common |
| 1961..... | 35,527 | 12,253 | 1,448 | 8,360 | 303 | 13,165 | 9,420 | 4,700 | 4,720 | 450 | 3,294 |
| 1962..... | 29,956 | 8,590 | 1,188 | 8,558 | 915 | 10,705 | 8,969 | 4,440 | 4,529 | 422 | 1,314 |
| 1963..... | 35,199 | 10,827 | 1,168 | 10,107 | 887 | 12,211 | 10,856 | 4,713 | 6,143 | 343 | 1,011 |
| 1964..... | 37,122 | 10,656 | 1,205 | 10,544 | 760 | 13,957 | 10,865 | 3,623 | 7,243 | 412 | 2,679 |
| 1965..... | 40,108 | 9,348 | 2,731 | 11,148 | 889 | 15,992 | 13,720 | 5,570 | 8,150 | 725 | 1,547 |
| 1966..... | 45,015 | 8,231 | 6,806 | 11,089 | 815 | 18,074 | 15,561 | 8,018 | 7,542 | 574 | 1,939 |
| 1967..... | 68,514 | 19,431 | 8,180 | 14,288 | 1,817 | 24,798 | 21,954 | 14,990 | 6,964 | 885 | 1,959 |
| 1968..... | 65,562 | 18,025 | 7,666 | 16,374 | 1,531 | 21,966 | 17,383 | 10,732 | 6,651 | 637 | 3,946 |
| 1968—Dec..... | 3,812 | 377 | 223 | 1,138 | 20 | 2,054 | 1,572 | 607 | 965 | 19 | 464 |
| 1969—Jan..... | 4,284 | 427 | 424 | 1,244 | 113 | 2,075 | 1,616 | 980 | 636 | 67 | 393 |
| Feb..... | 4,086 | 443 | 450 | 974 | 174 | 2,045 | 1,237 | 842 | 395 | 72 | 736 |
| Mar..... | 3,514 | 382 | 453 | 520 | 61 | 2,098 | 1,344 | 835 | 509 | 98 | 657 |
| Apr..... | 5,780 | 412 | 981 | 1,627 | 12 | 2,748 | 1,917 | 1,268 | 649 | 68 | 762 |
| May..... | 4,608 | 410 | 950 | 1,088 | 85 | 2,076 | 1,382 | 871 | 510 | 10 | 684 |
| June..... | 4,056 | 419 | 351 | 710 | 45 | 2,530 | 1,786 | 1,272 | 514 | 50 | 694 |
| July..... | 5,014 | 421 | 940 | 1,052 | 124 | 2,478 | 1,889 | 1,279 | 609 | 40 | 553 |
| Aug..... | 3,314 | 377 | 600 | 794 | 117 | 1,427 | 944 | 685 | 259 | 72 | 410 |
| Sept..... | 3,958 | 353 | 587 | 531 | 60 | 2,427 | 1,701 | 1,222 | 479 | 74 | 652 |
| Oct. r..... | 5,420 | 440 | 1,782 | 1,254 | 11 | 1,933 | 1,282 | 969 | 313 | 20 | 630 |
| Nov. r..... | 4,069 | 300 | 450 | 853 | 92 | 2,374 | 1,390 | 1,164 | 226 | 83 | 902 |
| Dec..... | 4,440 | 380 | 650 | 812 | 65 | 2,531 | 1,860 | 1,346 | 514 | 32 | 640 |

| Period | Gross proceeds, major groups of corporate issuers | | | | | | | | | | | |
|---------------|---|--------|------------------------------|--------|----------------|--------|----------------|--------|---------------|--------|---------------------------|--------|
| | Manufacturing | | Commercial and miscellaneous | | Transportation | | Public utility | | Communication | | Real estate and financial | |
| | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks |
| 1961..... | 3,371 | 741 | 800 | 389 | 692 | 20 | 2,347 | 692 | 692 | 1,128 | 1,522 | 753 |
| 1962..... | 2,880 | 404 | 622 | 274 | 573 | 14 | 2,279 | 562 | 1,264 | 43 | 1,397 | 457 |
| 1963..... | 3,202 | 313 | 676 | 150 | 948 | 9 | 2,259 | 418 | 953 | 152 | 2,818 | 313 |
| 1964..... | 2,819 | 228 | 902 | 220 | 944 | 38 | 2,139 | 620 | 669 | 1,520 | 3,391 | 466 |
| 1965..... | 4,712 | 704 | 1,153 | 251 | 953 | 60 | 2,332 | 604 | 808 | 139 | 3,762 | 514 |
| 1966..... | 5,861 | 1,208 | 1,166 | 257 | 1,856 | 116 | 3,117 | 549 | 1,814 | 189 | 1,747 | 193 |
| 1967..... | 9,894 | 1,164 | 1,950 | 117 | 1,859 | 466 | 4,217 | 718 | 1,786 | 193 | 2,247 | 186 |
| 1968..... | 5,668 | 1,311 | 1,759 | 116 | 1,665 | 1,579 | 4,407 | 873 | 1,724 | 43 | 2,159 | 662 |
| 1969—Jan..... | 299 | 104 | 169 | 200 | 257 | 2 | 509 | 118 | 181 | 4 | 201 | 31 |
| Feb..... | 344 | 169 | 197 | 346 | 329 | 18 | 136 | 179 | 56 | ..... | 176 | 96 |
| Mar..... | 297 | 194 | 192 | 305 | 139 | 63 | 352 | 52 | 198 | 34 | 166 | 107 |
| Apr..... | 327 | 186 | 330 | 276 | 151 | 101 | 627 | 157 | 43 | 1 | 438 | 110 |
| May..... | 434 | 134 | 101 | 397 | 141 | 4 | 371 | 20 | 129 | 68 | 203 | 70 |
| June..... | 505 | 186 | 119 | 314 | 202 | 13 | 606 | 96 | 187 | 4 | 167 | 131 |
| July..... | 636 | 238 | 133 | 177 | 122 | 4 | 446 | 47 | 286 | ..... | 266 | 123 |
| Aug..... | 284 | 77 | 37 | 161 | 48 | 6 | 354 | 153 | 122 | 4 | 99 | 82 |
| Sept..... | 501 | 124 | 142 | 209 | 181 | 9 | 413 | 131 | 230 | 43 | 233 | 210 |
| Oct. r..... | 115 | 144 | 95 | 202 | 52 | 16 | 676 | 69 | 120 | ..... | 225 | 219 |
| Nov. r..... | 286 | 167 | 183 | 242 | 137 | 5 | 422 | 201 | 156 | 45 | 207 | 326 |
| Dec..... | 420 | 181 | 190 | 193 | 140 | 6 | 497 | 103 | 255 | 22 | 358 | 166 |

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of opposite page.

⁵ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

| Period | Derivation of change, all issuers | | | | | | | | | | | |
|---------------|-----------------------------------|--------------|------------|-----------------|--------------|------------|-----------------------------|-------|---------------------------|-------|---------------------------|-------|
| | All securities | | | Bonds and notes | | | Common and preferred stocks | | | | | |
| | New issues | Retire-ments | Net change | New issues | Retire-ments | Net change | New issues | | Retirements | | Net change | |
| | | | | | | | Invest. cos. ¹ | Other | Invest. cos. ¹ | Other | Invest. cos. ¹ | Other |
| 1965..... | 21,535 | 10,025 | 11,511 | 12,747 | 4,649 | 8,098 | 5,583 | 3,205 | 2,134 | 3,242 | 3,450 | -37 |
| 1966..... | 26,327 | 9,567 | 16,761 | 15,629 | 4,542 | 11,088 | 6,529 | 4,169 | 2,025 | 3,000 | 4,504 | 1,169 |
| 1967..... | 33,303 | 10,496 | 22,807 | 21,299 | 5,340 | 15,960 | 6,987 | 4,664 | 2,761 | 2,397 | 4,226 | 2,267 |
| 1968..... | 35,384 | 16,234 | 19,150 | 19,381 | 5,418 | 13,962 | 9,945 | 6,057 | 3,857 | 6,959 | 6,088 | -900 |
| 1968—III..... | 8,280 | 4,112 | 4,167 | 4,732 | 1,249 | 3,482 | 2,127 | 1,421 | 949 | 1,914 | 1,178 | -493 |
| 1968—IV..... | 10,962 | 5,168 | 5,794 | 5,528 | 1,575 | 3,953 | 3,452 | 1,982 | 1,032 | 2,561 | 2,420 | -579 |
| 1969—I..... | 10,631 | 4,521 | 6,110 | 4,949 | 1,272 | 3,676 | 3,498 | 2,184 | 1,065 | 2,183 | 2,433 | ..... |
| 1969—II..... | 9,688 | 4,323 | 5,365 | 5,365 | 1,504 | 3,861 | 1,960 | 2,363 | 1,055 | 1,764 | 905 | 599 |
| 1969—III..... | n.a. | n.a. | n.a. | 4,499 | 1,382 | 3,117 | n.a. | 2,008 | n.a. | 598 | n.a. | 1,410 |
| 1969—IV..... | n.a. | n.a. | n.a. | 4,710 | 1,609 | 3,101 | n.a. | 2,763 | n.a. | 500 | n.a. | 2,263 |

| Period | Type of issuer | | | | | | | | | | | |
|---------------|----------------|--------|-----------------------------------|--------|------------------------------|--------|----------------|--------|----------------|--------|--|--------|
| | Manu-facturing | | Commercial and other ² | | Transpor-tation ³ | | Public utility | | Communi-cation | | Real estate and financial ⁴ | |
| | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks |
| 1965..... | 2,606 | -570 | 614 | -70 | 185 | -1 | 1,342 | 96 | 644 | 518 | 2,707 | 3,440 |
| 1966..... | 4,324 | 32 | 616 | -598 | 956 | 718 | 2,659 | 533 | 1,668 | 575 | 864 | 4,414 |
| 1967..... | 7,237 | 832 | 1,104 | 282 | 1,158 | 165 | 3,444 | 652 | 1,716 | 467 | 1,302 | 4,178 |
| 1968..... | 4,418 | -1,842 | 2,242 | 821 | 987 | -149 | 3,669 | 892 | 1,579 | 120 | 1,069 | 5,347 |
| 1968—III..... | 1,210 | -484 | 716 | -123 | 300 | -62 | 585 | 187 | 491 | 6 | 181 | 1,161 |
| 1968—IV..... | 667 | -1,171 | 960 | 461 | 257 | -71 | 1,310 | 152 | 269 | 50 | 491 | 2,419 |
| 1969—I..... | 1,458 | -372 | 360 | 259 | 539 | 75 | 674 | 331 | 405 | 45 | 239 | 2,096 |
| 1969—II..... | 936 | -386 | 433 | 445 | 175 | 49 | 1,445 | 235 | 312 | 78 | 560 | 1,083 |
| 1969—III..... | 1,087 | 343 | 101 | 274 | 354 | 136 | 898 | 320 | 566 | 31 | 329 | n.a. |
| 1969—IV..... | 266 | 484 | 181 | 580 | 97 | 41 | 1,447 | 467 | 551 | 87 | 559 | n.a. |

¹ Open-end and closed-end companies.
² Extractive and commercial and misc. companies.
³ Railroad and other transportation companies.
⁴ Includes investment companies.

exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on opposite page.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year | Sales and redemption of own shares | | | Assets (market value at end of period) | | | Month | Sales and redemption of own shares | | | Assets (market value at end of period) | | |
|-----------|------------------------------------|-------------|-----------|--|----------------------------|--------|-------------|------------------------------------|-------------|-----------|--|----------------------------|--------|
| | Sales ¹ | Redemptions | Net sales | Total ² | Cash position ³ | Other | | Sales ¹ | Redemptions | Net sales | Total ² | Cash position ³ | Other |
| 1958..... | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | 1969—Feb... | 625 | 379 | 246 | 50,512 | 3,880 | 46,632 |
| 1959..... | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | Mar... | 628 | 285 | 343 | 51,663 | 4,331 | 47,332 |
| 1960..... | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Apr... | 654 | 348 | 306 | 52,787 | 4,579 | 48,208 |
| 1961..... | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | May... | 529 | 364 | 165 | 52,992 | 4,262 | 48,730 |
| 1962..... | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | June... | 474 | 338 | 136 | 49,401 | 3,937 | 45,464 |
| 1963..... | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | July... | 503 | 260 | 243 | 46,408 | 4,167 | 42,241 |
| 1964..... | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | Aug... | 483 | 268 | 215 | 49,072 | 4,642 | 44,430 |
| 1965..... | 4,359 | 1,962 | 2,395 | 35,220 | 1,803 | 33,417 | Sept... | 442 | 235 | 207 | 48,882 | 4,393 | 44,489 |
| 1966..... | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | Oct... | 564 | 269 | 295 | 50,915 | 4,572 | 46,343 |
| 1967..... | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | Nov... | 417 | 277 | 140 | 49,242 | 4,079 | 38,163 |
| 1968..... | 6,820 | 3,841 | 2,979 | 52,677 | 3,187 | 49,490 | Dec... | 522 | 301 | 221 | 48,291 | 3,846 | 44,445 |
| 1969..... | 6,717 | 3,661 | 3,056 | 48,291 | 3,846 | 44,445 | 1970—Jan... | 523 | 303 | 220 | 44,945 | 3,959 | 40,986 |
| | | | | | | | Feb... | 407 | 249 | 158 | 48,202 | 4,209 | 43,993 |

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.

² Market value at end of period less current liabilities.

³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

| Industry | 1964 | 1965 | 1966 | 1967 | 1968 | 1967 | | 1968 | | | | 1969 ¹ | | |
|---|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|-------------------|--------|--|
| | | | | | | III | IV | I | II | III | IV | I | II | |
| Manufacturing | | | | | | | | | | | | | | |
| Total (177 corps.): | | | | | | | | | | | | | | |
| Sales | 158,253 | 177,237 | 195,738 | 201,399 | 225,740 | 48,317 | 52,818 | 53,633 | 57,732 | 53,987 | 60,388 | 57,613 | 61,392 | |
| Profits before taxes | 18,734 | 22,046 | 23,487 | 20,898 | 25,375 | 4,232 | 5,867 | 5,985 | 6,878 | 5,580 | 6,932 | 6,565 | 6,887 | |
| Profits after taxes | 10,462 | 12,461 | 13,307 | 12,664 | 13,787 | 2,268 | 3,268 | 3,298 | 3,609 | 3,030 | 3,850 | 3,579 | 3,750 | |
| Dividends | 5,933 | 6,527 | 6,920 | 6,989 | 7,271 | 1,721 | 1,897 | 1,716 | 1,731 | 1,746 | 2,078 | 1,838 | 1,916 | |
| Nondurable goods industries (78 corps.):² | | | | | | | | | | | | | | |
| Sales | 59,770 | 64,897 | 73,643 | 77,969 | 84,861 | 19,695 | 19,996 | 20,156 | 21,025 | 21,551 | 22,129 | 21,764 | 23,198 | |
| Profits before taxes | 6,881 | 7,846 | 9,181 | 9,039 | 9,866 | 2,209 | 2,427 | 2,387 | 2,492 | 2,545 | 2,442 | 2,524 | 2,664 | |
| Profits after taxes | 4,121 | 4,786 | 5,473 | 5,379 | 5,799 | 1,313 | 1,431 | 1,428 | 1,411 | 1,471 | 1,489 | 1,492 | 1,559 | |
| Dividends | 2,400 | 2,527 | 2,729 | 3,027 | 3,082 | 770 | 781 | 743 | 751 | 763 | 825 | 812 | 808 | |
| Durable goods industries (99 corps.):³ | | | | | | | | | | | | | | |
| Sales | 98,482 | 112,341 | 122,094 | 123,429 | 140,879 | 28,622 | 32,821 | 33,477 | 36,707 | 32,435 | 38,259 | 35,849 | 38,195 | |
| Profits before taxes | 11,853 | 14,200 | 14,307 | 11,822 | 15,510 | 2,024 | 3,440 | 3,598 | 4,386 | 3,036 | 4,490 | 4,041 | 4,224 | |
| Profits after taxes | 6,341 | 7,675 | 7,834 | 6,352 | 7,989 | 1,068 | 1,838 | 1,871 | 2,198 | 1,559 | 2,361 | 2,087 | 2,190 | |
| Dividends | 3,525 | 4,000 | 4,191 | 3,964 | 4,189 | 952 | 1,117 | 972 | 981 | 983 | 1,253 | 1,026 | 1,108 | |
| Selected industries: | | | | | | | | | | | | | | |
| Foods and kindred products (25 corps.): | | | | | | | | | | | | | | |
| Sales | 15,284 | 16,427 | 19,038 | 20,134 | 22,109 | 5,131 | 4,980 | 5,184 | 5,389 | 5,737 | 5,799 | 5,714 | 5,923 | |
| Profits before taxes | 1,579 | 1,710 | 1,916 | 1,967 | 2,227 | 526 | 512 | 498 | 563 | 590 | 576 | 534 | 581 | |
| Profits after taxes | 802 | 896 | 1,008 | 1,041 | 1,093 | 284 | 268 | 255 | 260 | 285 | 293 | 261 | 275 | |
| Dividends | 481 | 509 | 564 | 583 | 616 | 146 | 145 | 150 | 155 | 155 | 156 | 162 | 165 | |
| Chemical and allied products (20 corps.): | | | | | | | | | | | | | | |
| Sales | 16,469 | 18,158 | 20,007 | 20,561 | 22,808 | 5,117 | 5,284 | 5,436 | 5,697 | 5,782 | 5,893 | 5,845 | 6,230 | |
| Profits before taxes | 2,597 | 2,891 | 3,073 | 2,731 | 3,117 | 636 | 701 | 760 | 807 | 806 | 744 | 844 | 875 | |
| Profits after taxes | 1,400 | 1,630 | 1,737 | 1,579 | 1,618 | 363 | 416 | 390 | 419 | 412 | 398 | 448 | 473 | |
| Dividends | 924 | 926 | 948 | 960 | 1,002 | 235 | 252 | 236 | 236 | 243 | 287 | 252 | 251 | |
| Petroleum refining (16 corps.): | | | | | | | | | | | | | | |
| Sales | 16,589 | 17,828 | 20,887 | 23,258 | 24,218 | 5,985 | 6,075 | 5,890 | 6,013 | 6,100 | 6,214 | 6,107 | 6,610 | |
| Profits before taxes | 1,560 | 1,962 | 2,681 | 3,004 | 2,866 | 744 | 835 | 767 | 692 | 740 | 667 | 726 | 728 | |
| Profits after taxes | 1,309 | 1,541 | 1,898 | 2,038 | 2,206 | 504 | 540 | 592 | 520 | 561 | 534 | 562 | 558 | |
| Dividends | 672 | 737 | 817 | 1,079 | 1,039 | 286 | 281 | 253 | 255 | 258 | 273 | 282 | 273 | |
| Primary metals and products (34 corps.): | | | | | | | | | | | | | | |
| Sales | 24,195 | 26,548 | 28,558 | 26,532 | 30,171 | 6,525 | 6,166 | 7,150 | 8,427 | 7,461 | 7,133 | 7,671 | 8,612 | |
| Profits before taxes | 2,556 | 2,931 | 3,277 | 2,487 | 2,921 | 477 | 647 | 669 | 915 | 601 | 735 | 691 | 828 | |
| Profits after taxes | 1,475 | 1,689 | 1,903 | 1,506 | 1,750 | 290 | 410 | 376 | 550 | 343 | 482 | 431 | 504 | |
| Dividends | 763 | 818 | 924 | 892 | 952 | 228 | 228 | 224 | 230 | 233 | 264 | 242 | 245 | |
| Machinery (24 corps.): | | | | | | | | | | | | | | |
| Sales | 22,558 | 25,364 | 29,512 | 32,721 | 35,660 | 8,994 | 8,994 | 8,371 | 8,864 | 8,907 | 9,517 | 8,957 | 9,757 | |
| Profits before taxes | 2,704 | 3,107 | 3,612 | 3,482 | 4,134 | 837 | 970 | 936 | 1,008 | 1,112 | 1,079 | 1,071 | 1,167 | |
| Profits after taxes | 1,372 | 1,626 | 1,875 | 1,789 | 2,014 | 438 | 513 | 448 | 499 | 537 | 531 | 526 | 576 | |
| Dividends | 673 | 774 | 912 | 921 | 992 | 227 | 229 | 247 | 248 | 248 | 249 | 270 | 271 | |
| Automobiles and equipment (14 corps.): | | | | | | | | | | | | | | |
| Sales | 35,338 | 42,712 | 43,641 | 42,306 | 50,526 | 8,354 | 11,664 | 12,343 | 13,545 | 9,872 | 14,767 | 13,328 | 13,638 | |
| Profits before taxes | 4,989 | 6,253 | 5,274 | 3,906 | 5,916 | 216 | 1,204 | 1,507 | 1,851 | 640 | 1,918 | 1,663 | 1,542 | |
| Profits after taxes | 2,626 | 3,294 | 2,877 | 1,999 | 2,903 | 62 | 572 | 783 | 847 | 330 | 943 | 806 | 750 | |
| Dividends | 1,629 | 1,890 | 1,775 | 1,567 | 1,642 | 362 | 477 | 364 | 364 | 364 | 550 | 365 | 436 | |
| Public utility | | | | | | | | | | | | | | |
| Railroad: | | | | | | | | | | | | | | |
| Operating revenue | 9,778 | 10,208 | 10,661 | 10,377 | 10,855 | 2,531 | 2,676 | 2,610 | 2,757 | 2,707 | 2,781 | 2,741 | 2,916 | |
| Profits before taxes | 829 | 979 | 1,094 | 385 | 634 | 92 | -13 | 126 | 206 | 116 | 186 | 128 | 220 | |
| Profits after taxes | 694 | 815 | 906 | 319 | 568 | 87 | -31 | 110 | 175 | 108 | 174 | 98 | 173 | |
| Dividends | 440 | 468 | 502 | 538 | 517 | 103 | 155 | 116 | 136 | 98 | 166 | 116 | 136 | |
| Electric power: | | | | | | | | | | | | | | |
| Operating revenue | 14,999 | 15,816 | 16,959 | 17,954 | 19,421 | 4,417 | 4,537 | 5,106 | 4,553 | 4,869 | 4,892 | 5,480 | 4,913 | |
| Profits before taxes | 3,926 | 4,213 | 4,414 | 4,547 | 4,789 | 1,155 | 1,088 | 1,351 | 1,040 | 1,271 | 1,125 | 1,384 | 1,065 | |
| Profits after taxes | 2,375 | 2,586 | 2,749 | 2,908 | 3,002 | 717 | 728 | 863 | 641 | 764 | 733 | 873 | 707 | |
| Dividends | 1,682 | 1,838 | 1,938 | 2,066 | 2,201 | 513 | 529 | 539 | 555 | 543 | 565 | 580 | 577 | |
| Telephone: | | | | | | | | | | | | | | |
| Operating revenue | 10,550 | 11,320 | 12,420 | 13,311 | 14,430 | 3,341 | 3,429 | 3,486 | 3,544 | 3,629 | 3,771 | 3,853 | 3,975 | |
| Profits before taxes | 3,069 | 3,185 | 3,537 | 3,694 | 3,951 | 953 | 949 | 971 | 989 | 990 | 1,001 | 1,070 | 1,043 | |
| Profits after taxes | 1,590 | 1,718 | 1,903 | 1,997 | 1,961 | 515 | 513 | 525 | 441 | 493 | 502 | 540 | 523 | |
| Dividends | 1,065 | 1,153 | 1,248 | 1,363 | 1,428 | 341 | 351 | 351 | 318 | 396 | 363 | 368 | 371 | |

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 line-haul railroads.

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

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

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

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ¹ | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ¹ | |
|-----------|----------------------|--------------|---------------------|----------------|-----------------------|---|-------------|----------------------|--------------|---------------------|----------------|-----------------------|---|------|
| | | | | | | | | | | | | | | |
| 1962..... | 55.4 | 24.2 | 31.2 | 15.2 | 16.0 | 30.1 | 1968—II.... | 90.7 | 41.1 | 49.7 | 22.9 | 26.7 | 45.8 | |
| 1963..... | 59.4 | 26.3 | 33.1 | 16.5 | 16.6 | 31.8 | | III.... | 91.5 | 41.4 | 50.0 | 23.6 | 26.5 | 46.2 |
| 1964..... | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 | | IV.... | 94.5 | 42.9 | 51.6 | 23.8 | 27.8 | 46.7 |
| 1965..... | 77.8 | 31.3 | 46.5 | 19.8 | 26.7 | 36.4 | 1969—I.... | 95.5 | 43.9 | 51.7 | 23.8 | 27.9 | 47.7 | |
| 1966..... | 84.2 | 34.3 | 49.9 | 20.8 | 29.1 | 39.5 | | II.... | 95.4 | 44.1 | 51.3 | 24.3 | 27.0 | 48.6 |
| 1967..... | 80.3 | 33.0 | 47.3 | 21.5 | 25.9 | 42.6 | | III.... | 92.5 | 42.8 | 49.7 | 24.9 | 24.9 | 49.6 |
| 1968..... | 91.1 | 41.3 | 49.8 | 23.1 | 26.7 | 45.9 | | IVP.. | 91.6 | 42.5 | 49.1 | 25.2 | 23.9 | 50.5 |

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

| End of period | Net working capital | Current assets | | | | | | Current liabilities | | | | | |
|---------------|---------------------|----------------|------|-----------------------|-----------------------------|-------|-------------|---------------------|-------|--------------------------|-------|------------------------------|-------|
| | | Total | Cash | U.S. Govt. securities | Notes and accts. receivable | | Inventories | Other | Total | Notes and accts. payable | | Accrued Federal income taxes | Other |
| | | | | | U.S. Govt. ¹ | Other | | | | U.S. Govt. ¹ | Other | | |
| 1963..... | 163.5 | 351.7 | 46.5 | 20.2 | 3.6 | 156.8 | 107.0 | 17.8 | 188.2 | 2.5 | 130.4 | 16.5 | 38.7 |
| 1964..... | 170.0 | 372.2 | 47.3 | 18.6 | 3.4 | 169.9 | 113.5 | 19.6 | 202.2 | 2.7 | 140.3 | 17.0 | 42.2 |
| 1965..... | 180.7 | 410.2 | 49.9 | 17.0 | 3.9 | 190.2 | 126.9 | 22.3 | 229.6 | 3.1 | 160.4 | 19.1 | 46.9 |
| 1966..... | 188.2 | 442.6 | 49.3 | 15.4 | 4.5 | 205.2 | 143.1 | 25.1 | 254.4 | 4.4 | 179.0 | 18.3 | 52.8 |
| 1967..... | 198.8 | 463.1 | 51.4 | 12.2 | 5.1 | 214.6 | 152.3 | 27.6 | 264.3 | 5.8 | 186.4 | 14.6 | 57.4 |
| 1968—II.... | 207.8 | 481.2 | 50.5 | 13.0 | 4.7 | 223.5 | 158.3 | 31.2 | 273.5 | 6.2 | 190.9 | 14.8 | 61.5 |
| III.... | 208.7 | 491.5 | 51.9 | 12.6 | 4.8 | 229.4 | 162.1 | 30.8 | 282.7 | 6.3 | 196.8 | 15.1 | 64.6 |
| IV.... | 212.4 | 506.3 | 55.1 | 13.7 | 5.1 | 235.6 | 164.6 | 32.2 | 293.9 | 6.4 | 205.2 | 16.8 | 65.4 |
| 1969—I.... | 215.0 | 515.7 | 51.9 | 15.4 | 4.8 | 239.8 | 169.2 | 34.6 | 300.8 | 6.9 | 206.1 | 19.1 | 68.8 |
| II.... | 216.3 | 526.7 | 52.6 | 13.0 | 4.8 | 247.1 | 174.0 | 35.3 | 310.4 | 7.2 | 215.3 | 15.4 | 72.5 |
| III.... | 214.6 | 536.8 | 51.2 | 11.8 | 4.6 | 254.7 | 178.7 | 35.7 | 322.2 | 7.5 | 222.9 | 16.4 | 75.4 |
| IV.... | 214.2 | 547.9 | 52.1 | 12.2 | 4.8 | 259.4 | 183.4 | 36.1 | 333.8 | 7.3 | 233.0 | 17.0 | 76.4 |

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

| Period | Total | Manufacturing | | Mining | Transportation | | | Public utilities | | Communications | Other ¹ | Total (S.A. annual rate) |
|---------------------------|-------|---------------|-------------|--------|----------------|------|-------|------------------|---------------|----------------|--------------------|--------------------------|
| | | Durable | Non-durable | | 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 | 83.58 | 17.61 | 17.19 | 1.94 | 2.36 | 2.91 | 1.64 | 11.15 | 2.58 | 9.68 | 16.50 | ..... |
| 1968—II.... | 16.85 | 3.36 | 3.63 | .43 | .37 | .58 | .42 | 1.94 | .68 | 1.62 | 3.81 | 66.29 |
| III.... | 16.79 | 3.54 | 3.59 | .39 | .31 | .64 | .41 | 1.87 | .74 | 1.61 | 3.69 | 67.77 |
| IV.... | 19.03 | 4.16 | 3.94 | .40 | .38 | .66 | .47 | 2.16 | .74 | 2.00 | 4.13 | 69.05 |
| 1969—I.... | 16.04 | 3.36 | 3.22 | .42 | .38 | .68 | .38 | 1.88 | .48 | 1.81 | 3.41 | 72.52 |
| II.... | 18.81 | 3.98 | 3.84 | .48 | .44 | .66 | .46 | 2.22 | .77 | 2.00 | 3.97 | 73.94 |
| III.... | 19.25 | 4.03 | 4.12 | .47 | .49 | .53 | .40 | 2.23 | .80 | 2.11 | 4.07 | 77.84 |
| IV.... | 21.46 | 4.59 | 4.53 | .49 | .55 | .64 | .44 | 2.61 | .62 | 2.39 | 4.60 | 77.84 |
| 1970—I ² | 17.76 | 3.68 | 3.56 | .41 | .45 | .69 | .37 | 2.28 | .39 | 5.93 | ..... | 80.00 |
| II ² | 20.79 | 4.33 | 4.14 | .47 | .54 | .80 | .40 | 2.82 | .70 | 6.60 | ..... | 81.78 |

¹ Includes trade, service, construction, finance, and insurance.
² Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period | All properties | | | | Farm | | | Nonfarm | | | | | | | | |
|-----------------------------|----------------|-------------------------------------|----------------------------|------------------------|-------------|-------------------------------------|----------------------------|-------------|------------------------------------|----------------------------------|---------------|--|----------------------------------|---------------|----------------------------|--------------|
| | All holders | Financial institutions ¹ | Other holders ² | | All holders | Financial institutions ¹ | Other holders ³ | All holders | 1- to 4-family houses ⁴ | | | Multifamily and commercial properties ⁵ | | | Mortgage type ⁶ | |
| | | | U.S. agencies | Individuals and others | | | | | Total | Finan. institutions ¹ | Other holders | Total | Finan. institutions ¹ | Other holders | FHA-VA-underwritten | Conventional |
| | | | | | | | | | | | | | | | | |
| 1941..... | 37.6 | 20.7 | 4.7 | 12.2 | 6.4 | 1.5 | 4.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 3.0 | 28.2 |
| 1945..... | 35.5 | 21.0 | 2.4 | 12.1 | 4.8 | 1.3 | 3.4 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.3 | 26.5 |
| 1964..... | 300.1 | 241.0 | 11.4 | 47.7 | 18.9 | 7.0 | 11.9 | 281.2 | 197.6 | 170.3 | 27.3 | 83.6 | 63.7 | 19.9 | 77.2 | 204.0 |
| 1965..... | 325.8 | 264.6 | 12.4 | 48.7 | 21.2 | 7.8 | 13.4 | 304.6 | 212.9 | 184.3 | 28.7 | 91.6 | 72.5 | 19.1 | 81.2 | 223.4 |
| 1966..... | 347.4 | 280.8 | 15.8 | 50.9 | 23.3 | 8.4 | 14.9 | 324.1 | 223.6 | 192.1 | 31.5 | 100.5 | 80.2 | 20.3 | 84.1 | 240.0 |
| 1967 ⁷ | 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 ⁷ | 397.5 | 319.9 | 21.7 | 55.8 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 92.8 | 277.2 |
| 1967—III ⁸ | 363.3 | 293.3 | 17.5 | 52.5 | 24.9 | 8.9 | 16.0 | 338.3 | 232.0 | 198.7 | 33.3 | 106.4 | 85.7 | 20.7 | 86.4 | 251.9 |
| IV ⁸ | 370.2 | 298.8 | 18.4 | 53.0 | 25.5 | 9.1 | 16.3 | 344.8 | 236.1 | 201.8 | 34.2 | 108.7 | 87.9 | 20.9 | 88.2 | 256.6 |
| 1968—I ⁸ | 375.8 | 302.6 | 19.6 | 53.5 | 26.0 | 9.3 | 16.7 | 349.8 | 239.1 | 203.7 | 35.4 | 110.6 | 89.6 | 21.0 | 89.4 | 260.4 |
| II ⁸ | 382.9 | 308.1 | 20.6 | 54.2 | 26.7 | 9.6 | 17.1 | 356.1 | 243.2 | 206.7 | 36.5 | 112.9 | 91.8 | 21.2 | 90.7 | 265.4 |
| III ⁸ | 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 ⁸ | 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 ⁸ | 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 ⁸ | 411.7 | 331.0 | 23.4 | 57.1 | 28.8 | 10.1 | 18.7 | 382.9 | 259.5 | 219.9 | 39.5 | 123.4 | 101.0 | 22.4 | 96.6 | 286.3 |
| III ⁸ | 418.5 | 335.5 | 24.9 | 58.1 | 29.3 | 10.1 | 19.1 | 389.2 | 263.4 | 222.5 | 40.9 | 125.8 | 102.9 | 22.9 | ..... | ..... |
| IV ⁸ | 424.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

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

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

| End of period | Commercial bank holdings ¹ | | | | | | | Mutual savings bank holdings ² | | | | | | |
|---------------|---------------------------------------|-------------|-------------|---------------|----------------|--------|-------|---|--------------|--------|-------------|----------------|-------|---------------|
| | Total | Residential | | | Other non-farm | Farm | Total | Total | Residential | | | Other non-farm | Farm | |
| | | Total | FHA-insured | VA-guaranteed | | | | | Conventional | Total | FHA-insured | | | VA-guaranteed | Conventional |
| 1941..... | 4,906 | 3,292 | ..... | ..... | 1,048 | 566 | 4,812 | 3,884 | ..... | ..... | ..... | 900 | 28 | |
| 1945..... | 4,772 | 3,395 | ..... | ..... | 1,856 | 521 | 4,208 | 3,387 | ..... | ..... | ..... | 797 | 24 | |
| 1964..... | 43,976 | 28,933 | 7,315 | 2,742 | 18,876 | 12,405 | 2,638 | 40,556 | 36,487 | 12,287 | 11,121 | 13,079 | 4,016 | 53 |
| 1965..... | 49,675 | 32,387 | 7,702 | 2,688 | 21,997 | 14,377 | 2,911 | 44,617 | 40,096 | 13,791 | 11,408 | 14,897 | 4,469 | 52 |
| 1966..... | 54,380 | 34,876 | 7,544 | 2,599 | 24,733 | 16,366 | 3,138 | 47,337 | 42,242 | 14,500 | 11,471 | 16,272 | 5,041 | 53 |
| 1967..... | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 |
| 1968..... | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 |
| 1967—I..... | 54,531 | 34,890 | 7,444 | 2,547 | 24,899 | 16,468 | 3,173 | 48,107 | 42,879 | 14,723 | 11,619 | 16,537 | 5,176 | 52 |
| II..... | 55,731 | 35,487 | 7,396 | 2,495 | 25,596 | 16,970 | 3,274 | 48,893 | 43,526 | 14,947 | 11,768 | 16,811 | 5,316 | 51 |
| III..... | 57,482 | 36,639 | 7,584 | 2,601 | 26,454 | 17,475 | 3,368 | 49,732 | 44,094 | 15,016 | 11,785 | 17,293 | 5,526 | 112 |
| IV..... | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 |
| 1968—I..... | 60,119 | 38,157 | 7,694 | 2,674 | 27,789 | 18,396 | 3,566 | 51,218 | 45,171 | 15,179 | 11,872 | 18,120 | 5,931 | 116 |
| II..... | 61,967 | 39,113 | 7,678 | 2,648 | 28,787 | 19,098 | 3,756 | 51,793 | 45,570 | 15,246 | 11,918 | 18,406 | 6,108 | 115 |
| III..... | 63,779 | 40,251 | 7,768 | 2,657 | 29,826 | 19,771 | 3,757 | 52,496 | 46,051 | 15,367 | 11,945 | 18,739 | 6,329 | 116 |
| IV..... | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 |
| 1969—I..... | 67,146 | 42,302 | 7,953 | 2,711 | 31,638 | 20,950 | 3,894 | 54,178 | 47,305 | 15,678 | 12,097 | 19,530 | 6,756 | 117 |
| II..... | 69,079 | 43,532 | 8,060 | 2,743 | 32,729 | 21,459 | 4,088 | 54,844 | 47,818 | 15,769 | 12,151 | 19,898 | 6,908 | 117 |
| III..... | 70,179 | ..... | ..... | ..... | ..... | ..... | ..... | 55,359 | ..... | ..... | ..... | ..... | ..... | ..... |
| IV..... | 70,929 | ..... | ..... | ..... | ..... | ..... | ..... | 55,918 | ..... | ..... | ..... | ..... | ..... | ..... |

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

| Period | Loans acquired | | | | | | Loans outstanding (end of period) | | | | | |
|------------------|----------------|---------|-------------|---------------|--------------------|-------|-----------------------------------|---------|-------------|---------------|--------|-------|
| | Total | Nonfarm | | | | Farm | Total | Nonfarm | | | | Farm |
| | | Total | FHA-insured | VA-guaranteed | Other ¹ | | | Total | FHA-insured | VA-guaranteed | Other | |
| 1945..... | 976 | | | | | | 6,637 | 5,860 | 1,394 | | 4,466 | 766 |
| 1962..... | 7,478 | 6,859 | 1,355 | 469 | 5,035 | 619 | 46,902 | 43,502 | 10,176 | 6,395 | 26,931 | 3,400 |
| 1963..... | 9,172 | 8,306 | 1,598 | 678 | 6,030 | 866 | 50,544 | 46,752 | 10,756 | 6,401 | 29,595 | 3,792 |
| 1964..... | 10,433 | 9,386 | 1,812 | 674 | 6,900 | 1,047 | 55,152 | 50,848 | 11,484 | 6,403 | 32,961 | 4,304 |
| 1965..... | 11,137 | 9,988 | 1,738 | 553 | 7,697 | 1,149 | 60,013 | 55,190 | 12,068 | 6,286 | 36,836 | 4,823 |
| 1966..... | 10,217 | 9,223 | 1,300 | 467 | 7,456 | 994 | 64,609 | 59,369 | 12,351 | 6,201 | 40,817 | 5,240 |
| 1967..... | 8,470 | 7,633 | 757 | 444 | 6,432 | 837 | 67,516 | 61,947 | 12,161 | 6,122 | 43,664 | 5,569 |
| 1968..... | 7,925 | 7,153 | 719 | 346 | 6,088 | 772 | 69,973 | 64,172 | 11,961 | 5,954 | 46,257 | 5,801 |
| 1969..... | 7,200 | 6,658 | 602 | 199 | 5,857 | 542 | 72,031 | 66,257 | 11,690 | 5,669 | 48,898 | 5,774 |
| 1969—Jan. r..... | 620 | 569 | 60 | 28 | 481 | 51 | 70,150 | 64,383 | 11,990 | 5,943 | 46,450 | 5,767 |
| Feb..... | 558 | 497 | 64 | 29 | 404 | 61 | 70,355 | 64,584 | 11,983 | 5,973 | 46,628 | 5,771 |
| Mar..... | 626 | 541 | 53 | 21 | 467 | 85 | 70,480 | 64,694 | 11,947 | 5,943 | 46,804 | 5,786 |
| Apr..... | 607 | 549 | 48 | 24 | 477 | 58 | 70,661 | 64,855 | 11,924 | 5,919 | 47,012 | 5,806 |
| May..... | 556 | 496 | 55 | 19 | 422 | 60 | 70,820 | 64,993 | 11,903 | 5,900 | 47,190 | 5,827 |
| June..... | 556 | 498 | 55 | 20 | 423 | 58 | 70,964 | 65,114 | 11,882 | 5,879 | 47,353 | 5,850 |
| July..... | 593 | 557 | 49 | 6 | 502 | 36 | 71,079 | 65,226 | 11,845 | 5,819 | 47,562 | 5,853 |
| Aug..... | 532 | 495 | 44 | 13 | 438 | 37 | 71,250 | 65,388 | 11,824 | 5,799 | 47,765 | 5,862 |
| Sept..... | 576 | 553 | 41 | 14 | 498 | 23 | 71,429 | 65,564 | 11,797 | 5,775 | 47,992 | 5,865 |
| Oct..... | 688 | 663 | 47 | 9 | 607 | 25 | 71,569 | 65,766 | 11,777 | 5,744 | 48,245 | 5,803 |
| Nov..... | 464 | 446 | 39 | 8 | 399 | 18 | 71,710 | 65,915 | 11,762 | 5,720 | 48,433 | 5,795 |
| Dec..... | 803 | 774 | 48 | 8 | 718 | 29 | 72,127 | 66,353 | 11,744 | 5,697 | 48,912 | 5,774 |
| 1970—Jan..... | 599 | 572 | 34 | 8 | 530 | 27 | 72,340 | 66,621 | 11,696 | 5,660 | 49,265 | 5,719 |

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

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.

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| Period | Loans made | | | Loans outstanding (end of period) | | | |
|-------------------|--------------------|-----------------------|---------------|-----------------------------------|-------------|---------------|--------------|
| | Total ¹ | New home construction | Home purchase | Total ² | FHA-insured | VA-guaranteed | Conventional |
| 1945..... | 1,913 | 181 | 1,358 | 5,376 | | | |
| 1963..... | 25,173 | 7,185 | 10,055 | 90,944 | 4,696 | 6,960 | 79,288 |
| 1964..... | 24,913 | 6,638 | 10,538 | 101,333 | 4,894 | 6,683 | 89,756 |
| 1965..... | 24,192 | 6,013 | 10,830 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966..... | 16,924 | 3,653 | 7,828 | 114,427 | 5,269 | 6,157 | 103,001 |
| 1967..... | 20,122 | 4,243 | 9,604 | 121,805 | 5,791 | 6,351 | 109,663 |
| 1968..... | 21,983 | 4,916 | 11,215 | 130,802 | 6,658 | 7,012 | 117,132 |
| 1969..... | 21,832 | 4,756 | 11,244 | 140,209 | 7,910 | 7,653 | 124,646 |
| 1969—Feb... .. | 1,580 | 364 | 767 | 132,095 | 6,857 | 7,129 | 118,109 |
| Mar... .. | 1,870 | 440 | 896 | 133,012 | 6,972 | 7,194 | 118,846 |
| Apr... .. | 2,073 | 485 | 1,023 | 134,038 | 7,120 | 7,271 | 119,647 |
| May... .. | 2,146 | 482 | 1,113 | 135,026 | 7,245 | 7,354 | 120,427 |
| June... .. | 2,415 | 495 | 1,345 | 136,242 | 7,402 | 7,408 | 121,432 |
| July... .. | 1,974 | 421 | 1,091 | 137,107 | 7,522 | 7,468 | 122,117 |
| Aug... .. | 1,918 | 393 | 1,089 | 137,951 | 7,607 | 7,538 | 122,806 |
| Sept... .. | 1,728 | 377 | 936 | 138,618 | 7,694 | 7,570 | 123,354 |
| Oct... .. | 1,698 | 365 | 862 | 139,226 | 7,770 | 7,600 | 123,865 |
| Nov... .. | 1,330 | 286 | 652 | 139,676 | 7,822 | 7,616 | 124,238 |
| Dec... .. | 1,508 | 300 | 687 | 140,209 | 7,910 | 7,653 | 124,646 |
| 1970—Jan. r... .. | 1,064 | 220 | 530 | 140,345 | 7,937 | 7,669 | 124,739 |
| Feb. r... .. | 1,040 | 228 | 497 | 140,568 | 8,011 | 7,679 | 124,878 |

¹ Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

| Period | Ad- vances | Repay- ments | Advances outstanding (end of period) | | | Members' deposits |
|---------------|---------------|-----------------|--------------------------------------|-------------------------|------------------------|-------------------|
| | | | Total | Short-term ¹ | Long-term ² | |
| 1945..... | 278 | 213 | 195 | 176 | 19 | 46 |
| 1963..... | 5,601 | 4,296 | 4,784 | 2,863 | 1,921 | 1,151 |
| 1964..... | 5,565 | 5,025 | 5,325 | 2,846 | 2,479 | 1,199 |
| 1965..... | 5,007 | 4,335 | 5,997 | 3,074 | 2,923 | 1,043 |
| 1966..... | 3,804 | 2,866 | 6,935 | 5,006 | 1,929 | 1,036 |
| 1967..... | 1,527 | 4,076 | 4,386 | 3,985 | 401 | 1,432 |
| 1968..... | 2,734 | 1,861 | 5,259 | 4,867 | 392 | 1,382 |
| 1969..... | 5,531 | 1,500 | 9,289 | 8,434 | 855 | 1,041 |
| 1969—Feb..... | 120 | 178 | 5,298 | 4,940 | 358 | 1,130 |
| Mar..... | 155 | 122 | 5,331 | 4,983 | 349 | 1,243 |
| Apr..... | 545 | 113 | 5,764 | 5,423 | 341 | 1,178 |
| May..... | 327 | 120 | 5,971 | 5,647 | 324 | 1,201 |
| June..... | 514 | 72 | 6,413 | 6,054 | 359 | 1,276 |
| July..... | 759 | 118 | 7,053 | 6,564 | 489 | 927 |
| Aug..... | 630 | 139 | 7,544 | 6,872 | 672 | 847 |
| Sept..... | 451 | 55 | 7,940 | 7,273 | 667 | 891 |
| Oct..... | 637 | 138 | 8,439 | 7,779 | 660 | 865 |
| Nov..... | 552 | 189 | 8,802 | 7,946 | 856 | 938 |
| Dec..... | 564 | 77 | 9,289 | 8,434 | 855 | 1,041 |
| 1970—Jan..... | 708 | 145 | 9,852 | 8,744 | 1,108 | 786 |
| Feb. r..... | 384 | 299 | 9,937 | 8,717 | 1,220 | 801 |

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

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

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

| End of period | All residential | | | Multifamily ¹ | | |
|----------------------------|-----------------|------------------------|---------------|--------------------------|------------------------|---------------|
| | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |
| 1941..... | 24.2 | 14.9 | 9.4 | 5.9 | 3.6 | 2.2 |
| 1945..... | 24.3 | 15.7 | 8.6 | 5.7 | 3.5 | 2.2 |
| 1963..... | 211.2 | 176.7 | 34.5 | 29.0 | 20.7 | 8.3 |
| 1964..... | 231.1 | 195.4 | 35.7 | 33.6 | 25.1 | 8.5 |
| 1965..... | 250.1 | 213.2 | 36.9 | 37.2 | 29.0 | 8.2 |
| 1966..... | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| 1967 ^p | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| 1968 ^p | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1967—II ^p | 269.7 | 228.3 | 41.4 | 41.9 | 32.9 | 8.9 |
| III ^p | 274.8 | 232.5 | 42.3 | 42.8 | 33.8 | 9.0 |
| III ^p | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| 1968—I ^p | 283.7 | 239.0 | 44.7 | 44.6 | 35.3 | 9.3 |
| II ^p | 288.5 | 242.7 | 45.8 | 45.3 | 35.9 | 9.4 |
| III ^p | 293.3 | 246.4 | 46.9 | 46.2 | 36.7 | 9.5 |
| IV ^p | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1969—I ^p | 303.0 | 254.4 | 48.6 | 48.3 | 38.4 | 9.9 |
| II ^p | 309.2 | 259.3 | 49.9 | 49.4 | 39.3 | 10.1 |
| III ^p | 314.1 | 262.7 | 51.4 | 50.6 | 40.1 | 10.5 |

¹ Structures of five or more units.

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

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

(In billions of dollars)

| End of period | Total | Government-underwritten | | | Conventional |
|---------------------------|-------|-------------------------|-------------|----------------------------|--------------|
| | | Total | FHA-insured | VA-guaranteed ¹ | |
| 1954..... | 18.6 | 4.3 | 4.1 | .2 | 14.3 |
| 1963..... | 182.2 | 65.9 | 35.0 | 30.9 | 116.3 |
| 1964..... | 197.6 | 69.2 | 38.3 | 30.9 | 128.3 |
| 1965..... | 212.9 | 73.1 | 42.0 | 31.1 | 139.8 |
| 1966..... | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| 1967 ^p | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1968 ^p | 251.2 | 83.8 | 50.6 | 33.2 | 167.4 |
| 1966—IV..... | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| 1967—I ^p | 224.9 | 76.4 | 45.2 | 31.2 | 148.4 |
| II ^p | 227.8 | 77.3 | 45.7 | 31.5 | 150.6 |
| III ^p | 232.0 | 78.3 | 46.6 | 31.7 | 153.7 |
| IV ^p | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1968—I ^p | 239.1 | 81.0 | 48.1 | 32.9 | 158.1 |
| II ^p | 243.2 | 82.1 | 48.7 | 33.4 | 161.1 |
| III ^p | 247.0 | 83.2 | 49.6 | 33.6 | 163.8 |
| IV ^p | 251.2 | 83.8 | 50.6 | 33.2 | 167.4 |
| 1969—I ^p | 254.8 | 85.3 | 51.4 | 33.9 | 169.5 |
| II ^p | 259.5 | 87.1 | 52.2 | 34.9 | 172.3 |
| III ^p | 263.4 | 88.8 | 53.3 | 35.5 | 174.6 |

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period | FHA-insured | | | | VA-guaranteed | | | |
|------------|-------------|-----------|----------------|------------------------------------|--------------------|-----------|----------------|------------------------------------|
| | Total | Mortgages | | Property improvements ² | Total ³ | Mortgages | | Property improvements ² |
| | | 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—Feb., | 614 | 106 | 388 | 80 | 39 | 296 | 114 | 182 |
| Mar., | 642 | 110 | 381 | 100 | 50 | 329 | 122 | 207 |
| Apr., | 681 | 113 | 428 | 82 | 57 | 301 | 111 | 191 |
| May, | 704 | 111 | 409 | 123 | 62 | 323 | 115 | 208 |
| June, | 787 | 121 | 475 | 134 | 58 | 308 | 99 | 209 |
| July, | 869 | 140 | 518 | 127 | 85 | 356 | 122 | 234 |
| Aug., | 791 | 130 | 501 | 92 | 68 | 385 | 126 | 259 |
| Sept., | 872 | 148 | 566 | 95 | 63 | 364 | 134 | 230 |
| Oct., | 911 | 160 | 553 | 140 | 59 | 397 | 148 | 249 |
| Nov., | 705 | 131 | 430 | 90 | 55 | 328 | 125 | 203 |
| Dec., | 793 | 148 | 448 | 146 | 50 | 317 | 134 | 183 |
| 1970—Jan., | 807 | 178 | 433 | 139 | 58 | 313 | 139 | 174 |
| Feb., | ..... | 141 | 361 | ..... | ..... | 235 | 107 | 128 |

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

| End of period | Loans not in foreclosure but delinquent for— | | | | Loans in foreclosure |
|---------------|--|---------|---------|-----------------|----------------------|
| | Total | 30 days | 60 days | 90 days or more | |
| 1963..... | 3.30 | 2.32 | .60 | .38 | .34 |
| 1964..... | 3.21 | 2.35 | .55 | .31 | .38 |
| 1965..... | 3.29 | 2.40 | .55 | .34 | .40 |
| 1966..... | 3.40 | 2.54 | .54 | .32 | .36 |
| 1967..... | 3.47 | 2.66 | .54 | .27 | .32 |
| 1968..... | 3.17 | 2.43 | .51 | .23 | .26 |
| 1969..... | 3.22 | 2.43 | .52 | .27 | .27 |
| 1966—I..... | 3.02 | 2.13 | .55 | .34 | .38 |
| II..... | 2.95 | 2.16 | .49 | .30 | .38 |
| III..... | 3.09 | 2.25 | .52 | .32 | .36 |
| IV..... | 3.40 | 2.54 | .54 | .32 | .36 |
| 1967—I..... | 3.04 | 2.17 | .56 | .31 | .38 |
| II..... | 2.85 | 2.14 | .45 | .26 | .34 |
| III..... | 3.15 | 2.36 | .52 | .27 | .31 |
| IV..... | 3.47 | 2.66 | .54 | .27 | .32 |
| 1968—I..... | 2.84 | 2.11 | .49 | .24 | .32 |
| II..... | 2.89 | 2.23 | .44 | .22 | .28 |
| III..... | 2.93 | 2.23 | .48 | .22 | .26 |
| IV..... | 3.17 | 2.43 | .51 | .23 | .26 |
| 1969—I..... | 2.77 | 2.04 | .49 | .24 | .26 |
| II..... | 2.68 | 2.06 | .41 | .21 | .25 |
| III..... | 2.91 | 2.18 | .47 | .26 | .25 |
| IV..... | 3.22 | 2.43 | .52 | .27 | .27 |

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings | | | Mortgage transactions (during period) | | Mortgage commitments | |
|---------------|-------------------|-------------|---------------|---------------------------------------|-------|----------------------|--------------|
| | Total | FHA-insured | VA-guaranteed | Purchases | Sales | Made during period | Out-standing |
| | | | | | | | |
| 1966..... | 2,667 | 2,062 | 604 | 620 | ..... | 371 | 491 |
| 1967..... | 3,348 | 2,756 | 592 | 860 | ..... | 1,045 | 1,171 |
| 1968..... | 4,220 | 3,569 | 651 | 1,089 | 1 | 867 | 1,266 |
| 1969..... | 4,820 | 4,220 | 600 | 827 | ..... | 615 | 1,130 |
| 1969-Feb... | 4,301 | 3,657 | 644 | 63 | ..... | 40 | 1,296 |
| Mar... | 4,328 | 3,687 | 641 | 44 | ..... | 48 | 1,311 |
| Apr... | 4,357 | 3,721 | 636 | 50 | ..... | 49 | 1,312 |
| May... | 4,395 | 3,764 | 631 | 61 | ..... | 71 | 1,321 |
| June... | 4,442 | 3,816 | 626 | 70 | ..... | 71 | 1,322 |
| July... | 4,493 | 3,871 | 622 | 68 | ..... | 55 | 1,304 |
| Aug... | 4,552 | 3,935 | 617 | 77 | ..... | 33 | 1,266 |
| Sept... | 4,614 | 4,001 | 613 | 80 | ..... | 41 | 1,237 |
| Oct... | 4,680 | 4,072 | 608 | 84 | ..... | 51 | 1,212 |
| Nov... | 4,739 | 4,135 | 604 | 77 | ..... | 39 | 1,171 |
| Dec... | 4,820 | 4,220 | 600 | 99 | ..... | 54 | 1,130 |
| 1970-Jan... | 4,862 | 4,266 | 596 | 59 | ..... | 34 | 1,098 |
| Feb... | 4,903 | 4,311 | 592 | 58 | ..... | 24 | 1,057 |

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings | | | Mortgage transactions (during period) | | Mortgage commitments | |
|---------------|-------------------|-------------|---------------|---------------------------------------|-------|----------------------|--------------|
| | Total | FHA-insured | VA-guaranteed | Purchases | Sales | Made during period | Out-standing |
| | | | | | | | |
| 1966..... | 4,396 | 3,345 | 1,051 | 2,081 | ..... | 1,920 | 214 |
| 1967..... | 5,522 | 4,048 | 1,474 | 1,400 | 12 | 1,736 | 501 |
| 1968..... | 7,167 | 5,121 | 2,046 | 1,944 | ..... | 2,697 | 1,287 |
| 1969..... | 10,950 | 7,680 | 3,270 | 4,121 | ..... | 6,630 | 3,539 |
| 1969-Feb... | 7,510 | 5,345 | 2,165 | 201 | ..... | 388 | 1,465 |
| Mar... | 7,689 | 5,467 | 2,222 | 205 | ..... | 372 | 1,621 |
| Apr... | 7,851 | 5,576 | 2,276 | 192 | ..... | 460 | 1,887 |
| May... | 7,998 | 5,678 | 2,320 | 176 | ..... | 532 | 2,237 |
| June... | 8,175 | 5,802 | 2,373 | 209 | ..... | 561 | 2,578 |
| July... | 8,417 | 5,975 | 2,442 | 269 | ..... | 785 | 3,088 |
| Aug... | 8,887 | 6,304 | 2,583 | 497 | ..... | 599 | 3,181 |
| Sept... | 9,326 | 6,602 | 2,724 | 468 | ..... | 703 | 3,402 |
| Oct... | 9,850 | 6,950 | 2,900 | 554 | ..... | 813 | 3,594 |
| Nov... | 10,386 | 7,305 | 3,081 | 564 | ..... | 460 | 3,465 |
| Dec... | 10,950 | 7,680 | 3,270 | 593 | ..... | 683 | 3,539 |
| 1970-Jan... | 11,513 | 8,062 | 3,452 | 592 | ..... | 836 | 3,694 |
| Feb... | 12,005 | 8,392 | 3,613 | 522 | ..... | 765 | 3,933 |

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

HOME-MORTGAGE YIELDS

(Per cent)

| Period | Primary market | | | Secondary market |
|-------------|-------------------------------|----------------|------------|--------------------------------|
| | FHLBB series (effective rate) | | FHA series | Yield on FHA-insured new homes |
| | New homes | Existing homes | New homes | |
| | | | | |
| 1966..... | 6.25 | 6.41 | 6.40 | 6.38 |
| 1967..... | 6.46 | 6.52 | 6.53 | 6.55 |
| 1968..... | 6.97 | 7.03 | 7.12 | 7.21 |
| 1969..... | 7.81 | 7.82 | 7.99 | 8.26 |
| 1969-Mar... | 7.47 | 7.49 | 7.65 | 8.05 |
| Apr... | 7.62 | 7.60 | 7.75 | 8.06 |
| May... | 7.65 | 7.68 | 7.75 | 8.06 |
| June... | 7.76 | 7.79 | 8.00 | 8.35 |
| July... | 7.91 | 7.94 | 8.10 | 8.36 |
| Aug... | 8.00 | 8.05 | 8.20 | 8.36 |
| Sept... | 8.05 | 8.08 | 8.25 | 8.40 |
| Oct... | 8.13 | 8.13 | 8.30 | 8.48 |
| Nov... | 8.13 | 8.15 | 8.35 | 8.48 |
| Dec... | 8.25 | 8.24 | 8.35 | 8.62 |
| 1970-Jan... | 8.34 | 8.29 | 8.55 | 9.29 |
| Feb... | 8.43 | 8.42 | 8.55 | 9.29 |
| Mar... | ..... | ..... | 8.55 | 9.20 |

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

| Type of auction and date | Mortgage amounts | | | | | Implicit yield, by commitment period (in months) | | |
|--------------------------|------------------|----------------------------------|-------|-------|-------|--|-------|-------|
| | Offered | Accepted | | | Total | 3 | 6 | 12-18 |
| | | By commitment period (in months) | 3 | 6 | | | | |
| | | | | | | | | |
| In millions of dollars | | | | | | | | |
| In per cent | | | | | | | | |
| Weekly | | | | | | | | |
| 1969-Dec. 1.. | 235.9 | 120.6 | 24.2 | 67.0 | 29.4 | 8.57 | 8.58 | 8.52 |
| 8.. | 242.9 | 123.0 | 23.2 | 77.0 | 22.8 | 8.62 | 8.64 | 8.57 |
| 15.. | 229.4 | 121.7 | 37.1 | 55.4 | 29.2 | 8.67 | 8.70 | 8.62 |
| 22.. | 307.3 | 121.8 | 22.6 | 68.2 | 31.0 | 8.75 | 8.78 | 8.69 |
| 29.. | 269.3 | 128.4 | 20.1 | 79.0 | 29.3 | 8.85 | 8.87 | 8.77 |
| 1970-Jan. 5.. | 704.7 | 122.7 | 8.4 | 70.4 | 43.9 | 9.19 | 9.19 | 9.15 |
| 12.. | 637.8 | 150.7 | 8.7 | 81.8 | 60.2 | 9.40 | 9.36 | 9.40 |
| Biweekly | | | | | | | | |
| Jan. 26.. | 581.4 | 297.8 | 37.7 | 187.3 | 72.8 | 9.37 | 9.29 | 9.26 |
| Feb. 9.. | 497.0 | 295.3 | 41.2 | 188.0 | 66.1 | 9.23 | 9.28 | 9.15 |
| 24.. | 438.1 | 279.9 | 52.7 | 150.4 | 76.8 | 9.20 | 9.25 | 9.13 |
| Mar. 9.. | 354.6 | 276.4 | 60.7 | 136.5 | 79.2 | 9.16 | 9.19 | 9.13 |
| 23.. | 395.4 | 239.0 | 47.6 | 124.5 | 67.0 | 9.12 | 9.14 | 9.12 |
| Apr. 6.. | 268.4 | 190.2 | 41.0 | 121.4 | 27.8 | 9.05 | 9.07 | 9.10 |
| 20.. | (200.0) | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

TOTAL CREDIT

(In millions of dollars)

| End of period | Total | Instalment | | | | | Noninstalment | | | |
|---------------|---------|------------|--------------------------|-------------------------------------|--|-------------------|---------------|-----------------------------|--------------------|-------------------|
| | | Total | Auto- mobile paper | Other consumer goods paper | Repair and mod- ernization loans ¹ | Personal loans | Total | Single- payment loans | Charge accounts | Service credit |
| 1939..... | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941..... | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945..... | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1950..... | 21,471 | 14,703 | 6,074 | 4,799 | 1,016 | 2,814 | 6,768 | 1,821 | 3,367 | 1,580 |
| 1955..... | 38,830 | 28,906 | 13,460 | 7,641 | 1,693 | 6,112 | 9,924 | 3,002 | 4,795 | 2,127 |
| 1960..... | 56,141 | 42,968 | 17,658 | 11,545 | 3,148 | 10,617 | 13,173 | 4,507 | 5,329 | 3,337 |
| 1964..... | 80,268 | 62,692 | 24,934 | 16,333 | 3,577 | 17,848 | 17,576 | 6,874 | 6,195 | 4,507 |
| 1965..... | 90,314 | 71,324 | 28,619 | 18,565 | 3,728 | 20,412 | 18,990 | 7,671 | 6,430 | 4,889 |
| 1966..... | 97,543 | 77,539 | 30,556 | 20,978 | 3,818 | 22,187 | 20,004 | 7,972 | 6,686 | 5,346 |
| 1967..... | 102,132 | 80,926 | 30,724 | 22,395 | 3,789 | 24,018 | 21,206 | 8,428 | 6,968 | 5,810 |
| 1968..... | 113,191 | 89,890 | 34,130 | 24,899 | 3,925 | 26,936 | 23,301 | 9,138 | 7,755 | 6,408 |
| 1969..... | 122,469 | 98,169 | 36,602 | 27,609 | 4,040 | 29,918 | 24,300 | 9,096 | 8,234 | 6,970 |
| 1969—Feb..... | 111,569 | 89,380 | 34,053 | 24,404 | 3,875 | 27,048 | 22,189 | 9,050 | 6,403 | 6,736 |
| Mar..... | 111,950 | 89,672 | 34,262 | 24,306 | 3,874 | 27,230 | 22,278 | 9,139 | 6,340 | 6,799 |
| Apr..... | 113,231 | 90,663 | 34,733 | 24,399 | 3,903 | 27,628 | 22,568 | 9,216 | 6,557 | 6,795 |
| May..... | 114,750 | 91,813 | 35,230 | 24,636 | 3,964 | 27,983 | 22,937 | 9,218 | 6,971 | 6,748 |
| June..... | 115,995 | 93,087 | 35,804 | 24,956 | 4,022 | 28,305 | 22,908 | 9,227 | 7,002 | 6,679 |
| July..... | 116,597 | 93,833 | 36,081 | 25,172 | 4,039 | 28,541 | 22,764 | 9,120 | 7,039 | 6,605 |
| Aug..... | 117,380 | 94,732 | 36,245 | 25,467 | 4,063 | 28,957 | 22,648 | 9,073 | 6,988 | 6,587 |
| Sept..... | 118,008 | 95,356 | 36,321 | 25,732 | 4,096 | 29,207 | 22,652 | 9,075 | 7,005 | 6,572 |
| Oct..... | 118,515 | 95,850 | 36,599 | 25,855 | 4,084 | 29,312 | 22,665 | 9,025 | 7,085 | 6,555 |
| Nov..... | 119,378 | 96,478 | 36,650 | 26,223 | 4,076 | 29,529 | 22,900 | 9,000 | 7,238 | 6,662 |
| Dec..... | 122,469 | 98,169 | 36,602 | 27,609 | 4,040 | 29,918 | 24,300 | 9,096 | 8,234 | 6,970 |
| 1970—Jan..... | 121,074 | 97,402 | 36,291 | 27,346 | 3,991 | 29,774 | 23,672 | 9,092 | 7,539 | 7,041 |
| Feb..... | 120,077 | 96,892 | 36,119 | 26,987 | 3,970 | 29,816 | 23,185 | 9,074 | 6,789 | 7,322 |

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

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.

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

INSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Financial institutions | | | | | | Retail outlets | | |
|---------------|--------|------------------------|--------------------------|--------------------------|------------------|---------------------------------------|--------------------|----------------|---|----------------------------|
| | | Total | Com- mercial banks | Sales finance cos. | Credit unions | Con- sumer finance ¹ | Other ¹ | Total | Auto- mobile dealers ² | Other retail outlets |
| 1939..... | 4,503 | 3,065 | 1,079 | 1,197 | 132 | ..... | 657 | 1,438 | 123 | 1,315 |
| 1941..... | 6,085 | 4,480 | 1,726 | 1,797 | 198 | ..... | 759 | 1,605 | 188 | 1,417 |
| 1945..... | 2,462 | 1,776 | 745 | 300 | 102 | ..... | 629 | 686 | 28 | 658 |
| 1950..... | 14,703 | 11,805 | 5,798 | 3,711 | 590 | 1,286 | 420 | 2,898 | 287 | 2,611 |
| 1955..... | 28,906 | 24,398 | 10,601 | 8,447 | 1,678 | 2,623 | 1,049 | 4,508 | 487 | 4,021 |
| 1960..... | 42,968 | 36,673 | 16,672 | 10,763 | 3,923 | 3,781 | 1,534 | 6,295 | 359 | 5,936 |
| 1964..... | 62,692 | 53,898 | 25,094 | 13,605 | 6,340 | 6,492 | 2,367 | 8,794 | 329 | 8,465 |
| 1965..... | 71,324 | 61,533 | 28,962 | 15,279 | 7,324 | 7,329 | 2,639 | 9,791 | 315 | 9,476 |
| 1966..... | 77,539 | 66,724 | 31,319 | 16,697 | 8,255 | 7,663 | 2,790 | 10,815 | 277 | 10,538 |
| 1967..... | 80,926 | 69,490 | 32,700 | 16,838 | 8,972 | 8,103 | 2,877 | 11,436 | 285 | 11,151 |
| 1968..... | 89,890 | 77,457 | 36,952 | 18,219 | 10,178 | 8,913 | 3,195 | 12,433 | 320 | 12,113 |
| 1969..... | 98,169 | 84,982 | 40,305 | 19,798 | 11,594 | 9,740 | 3,545 | 13,187 | 336 | 12,851 |
| 1969—Feb..... | 89,380 | 77,577 | 37,056 | 18,219 | 10,153 | 8,896 | 3,253 | 11,803 | 319 | 11,484 |
| Mar..... | 89,672 | 78,006 | 37,257 | 18,253 | 10,294 | 8,927 | 3,275 | 11,666 | 320 | 11,346 |
| Apr..... | 90,663 | 79,062 | 37,854 | 18,418 | 10,508 | 9,008 | 3,274 | 11,601 | 325 | 11,276 |
| May..... | 91,813 | 80,155 | 38,347 | 18,636 | 10,699 | 9,080 | 3,393 | 11,658 | 329 | 11,329 |
| June..... | 93,087 | 81,388 | 38,916 | 18,961 | 10,939 | 9,146 | 3,426 | 11,699 | 333 | 11,366 |
| July..... | 93,833 | 82,130 | 39,248 | 19,127 | 11,054 | 9,293 | 3,408 | 11,703 | 335 | 11,368 |
| Aug..... | 94,732 | 82,910 | 39,532 | 19,265 | 11,220 | 9,436 | 3,457 | 11,822 | 336 | 11,486 |
| Sept..... | 95,356 | 83,440 | 39,793 | 19,360 | 11,347 | 9,450 | 3,490 | 11,916 | 336 | 11,580 |
| Oct..... | 95,850 | 83,949 | 40,006 | 19,569 | 11,438 | 9,436 | 3,500 | 11,901 | 338 | 11,563 |
| Nov..... | 96,478 | 84,301 | 40,047 | 19,668 | 11,491 | 9,532 | 3,563 | 12,177 | 337 | 11,840 |
| Dec..... | 98,169 | 84,982 | 40,305 | 19,798 | 11,594 | 9,740 | 3,545 | 13,187 | 336 | 12,851 |
| 1970—Jan..... | 97,402 | 84,531 | 40,144 | 19,703 | 11,468 | 9,683 | 3,533 | 12,871 | 333 | 12,538 |
| Feb..... | 96,892 | 84,393 | 39,990 | 19,652 | 11,459 | 9,691 | 3,601 | 12,499 | 331 | 12,168 |

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

² Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets." See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

| End of period | Total | Automobile paper | | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---------------|--------|------------------|--------|----------------------------|--------------------------------|----------------|
| | | Purchased | Direct | | | |
| 1939..... | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941..... | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945..... | 745 | 66 | 143 | 114 | 110 | 312 |
| 1950..... | 5,798 | 1,177 | 1,294 | 1,456 | 834 | 1,037 |
| 1955..... | 10,601 | 3,243 | 2,062 | 2,042 | 1,338 | 1,916 |
| 1960..... | 16,672 | 5,316 | 2,820 | 2,759 | 2,200 | 3,577 |
| 1964..... | 25,094 | 8,691 | 4,734 | 3,670 | 2,457 | 5,542 |
| 1965..... | 28,962 | 10,209 | 5,659 | 4,166 | 2,571 | 6,357 |
| 1966..... | 31,319 | 11,024 | 5,956 | 4,681 | 2,647 | 7,011 |
| 1967..... | 32,700 | 10,927 | 6,267 | 5,126 | 2,629 | 7,751 |
| 1968..... | 36,952 | 12,213 | 7,105 | 6,060 | 2,719 | 8,855 |
| 1969..... | 40,305 | 12,784 | 7,620 | 7,415 | 2,751 | 9,735 |
| 1969—Feb..... | 37,056 | 12,153 | 7,117 | 6,168 | 2,676 | 8,942 |
| Mar..... | 37,257 | 12,224 | 7,168 | 6,188 | 2,670 | 9,007 |
| Apr..... | 37,854 | 12,388 | 7,273 | 6,299 | 2,690 | 9,204 |
| May..... | 38,347 | 12,541 | 7,367 | 6,406 | 2,721 | 9,312 |
| June..... | 38,916 | 12,727 | 7,457 | 6,557 | 2,763 | 9,412 |
| July..... | 39,248 | 12,814 | 7,501 | 6,709 | 2,780 | 9,444 |
| Aug..... | 39,532 | 12,859 | 7,513 | 6,818 | 2,787 | 9,555 |
| Sept..... | 39,793 | 12,864 | 7,543 | 6,929 | 2,808 | 9,649 |
| Oct..... | 40,006 | 12,914 | 7,597 | 7,023 | 2,798 | 9,674 |
| Nov..... | 40,047 | 12,883 | 7,618 | 7,100 | 2,779 | 9,667 |
| Dec..... | 40,305 | 12,784 | 7,620 | 7,415 | 2,751 | 9,735 |
| 1970—Jan..... | 40,144 | 12,664 | 7,569 | 7,472 | 2,714 | 9,725 |
| Feb..... | 39,990 | 12,585 | 7,533 | 7,474 | 2,691 | 9,707 |

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---------------|--------|------------------|----------------------------|--------------------------------|----------------|
| | | | | | |
| 1941..... | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945..... | 300 | 164 | 24 | 58 | 54 |
| 1950..... | 3,711 | 2,956 | 532 | 61 | 162 |
| 1955..... | 8,447 | 6,905 | 1,048 | 28 | 466 |
| 1960..... | 10,763 | 7,488 | 2,059 | 146 | 1,070 |
| 1964..... | 13,605 | 8,285 | 3,022 | 207 | 2,091 |
| 1965..... | 15,279 | 9,068 | 3,556 | 185 | 2,470 |
| 1966..... | 16,697 | 9,572 | 4,256 | 151 | 2,718 |
| 1967..... | 16,838 | 9,252 | 4,518 | 114 | 2,954 |
| 1968..... | 18,219 | 9,986 | 4,849 | 74 | 3,310 |
| 1969..... | 19,798 | 10,743 | 5,306 | 65 | 3,684 |
| 1969—Feb..... | 18,219 | 9,962 | 4,867 | 71 | 3,319 |
| Mar..... | 18,253 | 9,988 | 4,868 | 70 | 3,327 |
| Apr..... | 18,418 | 10,095 | 4,896 | 70 | 3,357 |
| May..... | 18,636 | 10,246 | 4,945 | 69 | 3,376 |
| June..... | 18,961 | 10,440 | 5,039 | 70 | 3,412 |
| July..... | 19,127 | 10,538 | 5,088 | 70 | 3,431 |
| Aug..... | 19,265 | 10,570 | 5,139 | 69 | 3,487 |
| Sept..... | 19,360 | 10,557 | 5,191 | 69 | 3,543 |
| Oct..... | 19,569 | 10,693 | 5,227 | 67 | 3,582 |
| Nov..... | 19,668 | 10,727 | 5,247 | 66 | 3,628 |
| Dec..... | 19,798 | 10,743 | 5,306 | 65 | 3,684 |
| 1970—Jan..... | 19,703 | 10,660 | 5,310 | 65 | 3,668 |
| Feb..... | 19,652 | 10,604 | 5,324 | 64 | 3,660 |

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---------------|--------|------------------|----------------------------|--------------------------------|----------------|
| | | | | | |
| 1941..... | 957 | 122 | 36 | 14 | 785 |
| 1945..... | 731 | 54 | 20 | 14 | 643 |
| 1950..... | 2,296 | 360 | 200 | 121 | 1,615 |
| 1955..... | 5,350 | 763 | 530 | 327 | 3,730 |
| 1960..... | 9,238 | 1,675 | 791 | 802 | 5,970 |
| 1964..... | 15,199 | 2,895 | 1,176 | 913 | 10,215 |
| 1965..... | 17,292 | 3,368 | 1,367 | 972 | 11,585 |
| 1966..... | 18,708 | 3,727 | 1,503 | 1,020 | 12,458 |
| 1967..... | 19,952 | 3,993 | 1,600 | 1,046 | 13,313 |
| 1968..... | 22,286 | 4,506 | 1,877 | 1,132 | 14,771 |
| 1969..... | 24,879 | 5,119 | 2,037 | 1,224 | 16,499 |
| 1969—Feb..... | 22,302 | 4,502 | 1,885 | 1,128 | 14,787 |
| Mar..... | 22,496 | 4,562 | 1,904 | 1,134 | 14,896 |
| Apr..... | 22,790 | 4,652 | 1,928 | 1,143 | 15,067 |
| May..... | 23,172 | 4,747 | 1,956 | 1,174 | 15,295 |
| June..... | 23,511 | 4,847 | 1,994 | 1,189 | 15,481 |
| July..... | 23,755 | 4,893 | 2,007 | 1,189 | 15,666 |
| Aug..... | 24,113 | 4,967 | 2,024 | 1,207 | 15,915 |
| Sept..... | 24,287 | 5,021 | 2,032 | 1,219 | 16,015 |
| Oct..... | 24,374 | 5,057 | 2,042 | 1,219 | 16,056 |
| Nov..... | 24,586 | 5,085 | 2,036 | 1,231 | 16,234 |
| Dec..... | 24,879 | 5,119 | 2,037 | 1,224 | 16,499 |
| 1970—Jan..... | 24,684 | 5,065 | 2,026 | 1,212 | 16,381 |
| Feb..... | 24,751 | 5,066 | 2,021 | 1,215 | 16,449 |

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Single-payment loans | | Charge accounts | | Service credit |
|---------------|--------|----------------------|------------------------------|-----------------|---------------------------|----------------|
| | | Commercial banks | Other financial institutions | Retail outlets | Credit cards ¹ | |
| | | | | | | |
| 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—Feb..... | 22,189 | 7,877 | 1,173 | 5,087 | 1,316 | 6,736 |
| Mar..... | 22,278 | 7,961 | 1,178 | 5,037 | 1,303 | 6,799 |
| Apr..... | 22,568 | 8,040 | 1,176 | 5,237 | 1,320 | 6,795 |
| May..... | 22,937 | 8,017 | 1,201 | 5,609 | 1,362 | 6,748 |
| June..... | 22,908 | 8,031 | 1,196 | 5,574 | 1,428 | 6,679 |
| July..... | 22,764 | 7,946 | 1,174 | 5,541 | 1,498 | 6,605 |
| Aug..... | 22,648 | 7,879 | 1,194 | 5,438 | 1,550 | 6,587 |
| Sept..... | 22,652 | 7,882 | 1,193 | 5,448 | 1,557 | 6,572 |
| Oct..... | 22,665 | 7,837 | 1,188 | 5,568 | 1,517 | 6,555 |
| Nov..... | 22,900 | 7,795 | 1,205 | 5,685 | 1,553 | 6,662 |
| Dec..... | 24,300 | 7,900 | 1,196 | 6,650 | 1,584 | 6,970 |
| 1970—Jan..... | 23,672 | 7,887 | 1,205 | 5,932 | 1,607 | 7,041 |
| Feb..... | 23,185 | 7,857 | 1,217 | 5,210 | 1,579 | 7,322 |

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

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

| Period | Total | | Automobile paper | | Other consumer goods paper | | Repair and modernization loans | | Personal loans | |
|--|-------------------|---------|-------------------|--------|----------------------------|--------|--------------------------------|--------|-------------------|--------|
| | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. |
| Extensions | | | | | | | | | | |
| 1964..... | | 70,670 | | 24,046 | | 20,821 | | 2,225 | | 23,578 |
| 1965..... | | 78,586 | | 27,227 | | 22,750 | | 2,266 | | 26,343 |
| 1966..... | | 82,335 | | 27,341 | | 25,591 | | 2,200 | | 27,203 |
| 1967..... | | 84,693 | | 26,667 | | 26,952 | | 2,113 | | 28,961 |
| 1968..... | | 97,053 | | 31,424 | | 30,593 | | 2,268 | | 32,768 |
| 1969..... | | 102,888 | | 32,354 | | 33,079 | | 2,278 | | 35,177 |
| 1969—Feb..... | 8,414 | 6,971 | 2,716 | 2,344 | 2,598 | 1,985 | 201 | 149 | 2,899 | 2,493 |
| Mar..... | 8,381 | 8,132 | 2,730 | 2,750 | 2,625 | 2,423 | 198 | 179 | 2,828 | 2,780 |
| Apr..... | 8,720 | 9,024 | 2,772 | 3,023 | 2,763 | 2,668 | 219 | 216 | 2,966 | 3,117 |
| May..... | 8,680 | 8,960 | 2,757 | 2,985 | 2,767 | 2,760 | 209 | 246 | 2,947 | 2,969 |
| June..... | 8,705 | 9,169 | 2,725 | 3,045 | 2,869 | 2,832 | 218 | 245 | 2,893 | 3,047 |
| July..... | 8,521 | 8,920 | 2,582 | 2,828 | 2,777 | 2,778 | 185 | 214 | 2,977 | 3,100 |
| Aug..... | 8,680 | 8,604 | 2,634 | 2,593 | 2,819 | 2,764 | 177 | 206 | 3,050 | 3,041 |
| Sept..... | 8,669 | 8,485 | 2,794 | 2,566 | 2,740 | 2,794 | 180 | 194 | 2,955 | 2,931 |
| Oct..... | 8,661 | 8,797 | 2,808 | 2,939 | 2,707 | 2,805 | 175 | 183 | 2,971 | 2,870 |
| Nov..... | 8,632 | 8,173 | 2,683 | 2,433 | 2,841 | 2,817 | 164 | 160 | 2,944 | 2,763 |
| Dec..... | 8,344 | 10,096 | 2,472 | 2,479 | 2,838 | 4,004 | 169 | 149 | 2,865 | 3,464 |
| 1970—Jan..... | 8,521 | 7,490 | 2,479 | 2,130 | 2,925 | 2,663 | 160 | 118 | 2,957 | 2,579 |
| Feb..... | 8,625 | 7,106 | 2,536 | 2,214 | 3,018 | 2,275 | 179 | 137 | 2,892 | 2,480 |
| 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—Feb..... | 7,616 | 7,083 | 2,468 | 2,304 | 2,352 | 2,263 | 172 | 160 | 2,624 | 2,356 |
| Mar..... | 7,735 | 7,840 | 2,501 | 2,541 | 2,461 | 2,521 | 180 | 180 | 2,593 | 2,598 |
| Apr..... | 7,960 | 8,033 | 2,519 | 2,552 | 2,569 | 2,575 | 185 | 187 | 2,687 | 2,719 |
| May..... | 7,834 | 7,810 | 2,488 | 2,488 | 2,507 | 2,523 | 183 | 185 | 2,656 | 2,614 |
| June..... | 7,910 | 7,895 | 2,460 | 2,471 | 2,602 | 2,512 | 183 | 187 | 2,665 | 2,725 |
| July..... | 7,899 | 8,174 | 2,471 | 2,551 | 2,511 | 2,562 | 191 | 197 | 2,726 | 2,864 |
| Aug..... | 8,080 | 7,705 | 2,562 | 2,429 | 2,574 | 2,469 | 185 | 182 | 2,759 | 2,625 |
| Sept..... | 7,971 | 7,861 | 2,498 | 2,490 | 2,600 | 2,529 | 156 | 161 | 2,717 | 2,681 |
| Oct..... | 7,992 | 8,303 | 2,463 | 2,661 | 2,615 | 2,682 | 189 | 195 | 2,725 | 2,765 |
| Nov..... | 8,012 | 7,545 | 2,503 | 2,382 | 2,623 | 2,449 | 179 | 168 | 2,707 | 2,546 |
| Dec..... | 7,929 | 8,405 | 2,499 | 2,527 | 2,552 | 2,618 | 185 | 185 | 2,693 | 3,075 |
| 1970—Jan..... | 8,141 | 8,257 | 2,469 | 2,441 | 2,722 | 2,926 | 168 | 167 | 2,782 | 2,723 |
| Feb..... | 8,207 | 7,616 | 2,550 | 2,386 | 2,761 | 2,634 | 171 | 158 | 2,725 | 2,438 |
| 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—Feb..... | 798 | -112 | 248 | 40 | 246 | -278 | 29 | -11 | 275 | 137 |
| Mar..... | 646 | 292 | 229 | 209 | 164 | -98 | 18 | -1 | 235 | 182 |
| Apr..... | 760 | 991 | 253 | 471 | 194 | 93 | 34 | 29 | 279 | 398 |
| May..... | 846 | 1,150 | 269 | 497 | 260 | 237 | 26 | 61 | 291 | 355 |
| June..... | 795 | 1,274 | 265 | 574 | 267 | 320 | 35 | 58 | 228 | 322 |
| July..... | 622 | 746 | 111 | 277 | 266 | 216 | -6 | 17 | 251 | 236 |
| Aug..... | 600 | 899 | 72 | 164 | 245 | 295 | -8 | 24 | 291 | 416 |
| Sept..... | 698 | 624 | 296 | 76 | 140 | 265 | 24 | 33 | 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 |

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans,

purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

| Period | Total | | Commercial banks | | Sales finance companies | | Other financial institutions | | Retail outlets | |
|--|-------------------|---------|-------------------|--------|-------------------------|--------|------------------------------|--------|-------------------|--------|
| | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. |
| Extensions | | | | | | | | | | |
| 1964..... | | 70,670 | | 25,950 | | 12,613 | | 18,797 | | 13,310 |
| 1965..... | | 78,586 | | 29,528 | | 13,722 | | 20,906 | | 14,430 |
| 1966..... | | 82,335 | | 30,073 | | 14,278 | | 21,490 | | 16,494 |
| 1967..... | | 84,693 | | 30,850 | | 13,833 | | 22,574 | | 17,436 |
| 1968..... | | 97,053 | | 36,332 | | 15,909 | | 25,777 | | 19,035 |
| 1969..... | | 102,888 | | 38,533 | | 17,141 | | 27,958 | | 19,256 |
| 1969—Feb..... | 8,414 | 6,971 | 3,155 | 2,728 | 1,419 | 1,192 | 2,315 | 1,972 | 1,525 | 1,079 |
| Mar..... | 8,381 | 8,132 | 3,199 | 3,155 | 1,429 | 1,359 | 2,239 | 2,219 | 1,514 | 1,399 |
| Apr..... | 8,720 | 9,024 | 3,318 | 3,585 | 1,405 | 1,463 | 2,378 | 2,447 | 1,619 | 1,529 |
| May..... | 8,680 | 8,960 | 3,236 | 3,436 | 1,451 | 1,478 | 2,365 | 2,428 | 1,628 | 1,618 |
| June..... | 8,705 | 9,169 | 3,272 | 3,540 | 1,436 | 1,566 | 2,323 | 2,479 | 1,674 | 1,584 |
| July..... | 8,521 | 8,920 | 3,041 | 3,323 | 1,400 | 1,507 | 2,439 | 2,539 | 1,641 | 1,551 |
| Aug..... | 8,680 | 8,604 | 3,148 | 3,162 | 1,431 | 1,401 | 2,470 | 2,463 | 1,631 | 1,578 |
| Sept..... | 8,669 | 8,485 | 3,292 | 3,203 | 1,440 | 1,396 | 2,332 | 2,280 | 1,605 | 1,606 |
| Oct..... | 8,661 | 8,797 | 3,298 | 3,346 | 1,518 | 1,603 | 2,341 | 2,267 | 1,504 | 1,581 |
| Nov..... | 8,632 | 8,173 | 3,213 | 2,845 | 1,490 | 1,381 | 2,291 | 2,217 | 1,638 | 1,730 |
| Dec..... | 8,344 | 10,096 | 3,179 | 3,302 | 1,331 | 1,568 | 2,213 | 2,670 | 1,621 | 2,556 |
| 1970—Jan..... | 8,521 | 7,490 | 3,047 | 2,751 | 1,401 | 1,201 | 2,339 | 1,979 | 1,734 | 1,559 |
| Feb..... | 8,625 | 7,106 | 3,167 | 2,735 | 1,386 | 1,172 | 2,322 | 1,991 | 1,750 | 1,208 |
| Repayments | | | | | | | | | | |
| 1964..... | | 63,470 | | 22,971 | | 11,638 | | 16,764 | | 12,097 |
| 1965..... | | 69,957 | | 25,663 | | 12,048 | | 18,813 | | 13,433 |
| 1966..... | | 76,120 | | 27,716 | | 12,860 | | 20,074 | | 15,470 |
| 1967..... | | 81,306 | | 29,469 | | 13,692 | | 21,330 | | 16,815 |
| 1968..... | | 88,089 | | 32,080 | | 14,528 | | 23,443 | | 18,038 |
| 1969..... | | 94,609 | | 35,180 | | 15,562 | | 25,365 | | 18,502 |
| 1969—Feb..... | 7,616 | 7,083 | 2,869 | 2,677 | 1,231 | 1,148 | 2,066 | 1,850 | 1,450 | 1,408 |
| Mar..... | 7,735 | 7,840 | 2,928 | 2,954 | 1,287 | 1,325 | 2,011 | 2,025 | 1,509 | 1,536 |
| Apr..... | 7,960 | 8,033 | 2,967 | 2,988 | 1,236 | 1,298 | 2,140 | 2,153 | 1,617 | 1,594 |
| May..... | 7,834 | 7,810 | 2,917 | 2,943 | 1,278 | 1,260 | 2,091 | 2,046 | 1,548 | 1,561 |
| June..... | 7,910 | 7,895 | 2,989 | 2,971 | 1,223 | 1,241 | 2,079 | 2,140 | 1,619 | 1,543 |
| July..... | 7,899 | 8,174 | 2,859 | 2,991 | 1,330 | 1,341 | 2,181 | 2,295 | 1,529 | 1,547 |
| Aug..... | 8,080 | 7,705 | 2,958 | 2,878 | 1,386 | 1,263 | 2,228 | 2,105 | 1,508 | 1,459 |
| Sept..... | 7,971 | 7,861 | 2,919 | 2,942 | 1,355 | 1,301 | 2,133 | 2,106 | 1,564 | 1,512 |
| Oct..... | 7,992 | 8,303 | 2,986 | 3,133 | 1,324 | 1,394 | 2,148 | 2,180 | 1,534 | 1,596 |
| Nov..... | 8,012 | 7,545 | 3,020 | 2,804 | 1,346 | 1,282 | 2,117 | 2,005 | 1,529 | 1,454 |
| Dec..... | 7,929 | 8,405 | 2,977 | 3,044 | 1,309 | 1,438 | 2,094 | 2,377 | 1,549 | 1,546 |
| 1970—Jan..... | 8,141 | 8,257 | 2,962 | 2,912 | 1,320 | 1,296 | 2,197 | 2,174 | 1,662 | 1,875 |
| Feb..... | 8,207 | 7,616 | 3,101 | 2,889 | 1,321 | 1,223 | 2,146 | 1,924 | 1,639 | 1,580 |
| Net change in credit outstanding ² | | | | | | | | | | |
| 1964..... | | 7,200 | | 3,065 | | 975 | | 2,033 | | 1,127 |
| 1965..... | | 8,629 | | 3,865 | | 1,674 | | 2,093 | | 997 |
| 1966..... | | 6,215 | | 2,357 | | 1,418 | | 1,416 | | 1,024 |
| 1967..... | | 3,387 | | 1,381 | | 141 | | 1,244 | | 621 |
| 1968..... | | 8,964 | | 4,252 | | 1,381 | | 2,334 | | 997 |
| 1969..... | | 8,279 | | 3,353 | | 1,579 | | 2,593 | | 754 |
| 1969—Feb..... | 798 | -112 | 286 | 51 | 188 | 44 | 249 | 122 | 75 | -329 |
| Mar..... | 646 | 292 | 271 | 201 | 142 | 34 | 228 | 194 | 5 | -137 |
| Apr..... | 760 | 991 | 351 | 597 | 169 | 165 | 238 | 294 | 2 | -65 |
| May..... | 846 | 1,150 | 319 | 493 | 173 | 218 | 274 | 382 | 80 | 57 |
| June..... | 795 | 1,274 | 283 | 569 | 213 | 325 | 244 | 339 | 55 | 41 |
| July..... | 622 | 746 | 182 | 332 | 70 | 166 | 258 | 244 | 112 | 4 |
| Aug..... | 600 | 899 | 190 | 284 | 45 | 138 | 242 | 358 | 123 | 119 |
| Sept..... | 698 | 624 | 373 | 261 | 85 | 95 | 199 | 174 | 41 | 94 |
| Oct..... | 669 | 494 | 312 | 213 | 194 | 209 | 193 | 87 | -30 | -15 |
| Nov..... | 620 | 628 | 193 | 41 | 144 | 99 | 174 | 212 | 109 | 276 |
| Dec..... | 415 | 1,691 | 202 | 258 | 22 | 130 | 119 | 293 | 72 | 1,010 |
| 1970—Jan..... | 380 | -767 | 85 | -161 | 81 | -95 | 142 | -195 | 72 | -316 |
| Feb..... | 418 | -510 | 66 | -154 | 65 | -51 | 176 | 67 | 111 | -372 |

¹ Includes adjustments for differences in trading days.

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

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

MARKET GROUPINGS

(1957-59=100)

| Grouping | 1957-59 pro- por- tion | 1968 aver- age | 1969 | | | | | | | | | | | 1970 | |
|---|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. † | Jan. † | Feb. † |
| Total index..... | 100.00 | 165.5 | 170.1 | 171.4 | 171.7 | 172.5 | 173.7 | 174.6 | 174.3 | 173.9 | 173.1 | 171.4 | 171.1 | 170.2 | 169.8 |
| <i>Final products, total.....</i> | <i>47.35</i> | <i>165.1</i> | <i>169.3</i> | <i>170.8</i> | <i>170.2</i> | <i>170.0</i> | <i>170.7</i> | <i>172.8</i> | <i>172.7</i> | <i>172.2</i> | <i>170.9</i> | <i>168.4</i> | <i>168.5</i> | <i>168.2</i> | <i>169.0</i> |
| Consumer goods..... | 32.31 | 156.9 | 161.7 | 162.8 | 161.8 | 160.7 | 161.5 | 164.4 | 164.2 | 162.8 | 161.2 | 160.5 | 160.7 | 161.0 | 161.7 |
| Equipment, including defense..... | 15.04 | 182.6 | 185.5 | 187.8 | 188.4 | 190.0 | 190.4 | 190.8 | 190.3 | 192.4 | 191.9 | 185.6 | 185.2 | 183.7 | 186.3 |
| Materials..... | 52.65 | 165.8 | 170.8 | 172.1 | 172.9 | 174.5 | 176.3 | 176.5 | 175.9 | 176.0 | 175.4 | 174.6 | 173.9 | 172.5 | 170.6 |
| Consumer goods | | | | | | | | | | | | | | | |
| <i>Automotive products.....</i> | <i>3.21</i> | <i>174.3</i> | <i>174.7</i> | <i>175.4</i> | <i>166.1</i> | <i>165.8</i> | <i>178.7</i> | <i>184.6</i> | <i>179.5</i> | <i>176.6</i> | <i>172.8</i> | <i>168.0</i> | <i>160.9</i> | <i>155.2</i> | <i>151.5</i> |
| Autos..... | 1.82 | 174.8 | 165.0 | 165.0 | 149.6 | 148.9 | 168.3 | 178.7 | 178.4 | 169.9 | 164.0 | 153.8 | 141.6 | 132.9 | 127.6 |
| Auto parts and allied products..... | 1.39 | 173.8 | 187.6 | 189.0 | 187.9 | 188.0 | 192.3 | 192.4 | 181.0 | 185.4 | 184.4 | 186.7 | 186.2 | 184.6 | 182.9 |
| <i>Home goods and apparel.....</i> | <i>10.00</i> | <i>156.0</i> | <i>160.5</i> | <i>162.8</i> | <i>161.5</i> | <i>161.9</i> | <i>159.7</i> | <i>160.8</i> | <i>159.3</i> | <i>156.7</i> | <i>156.2</i> | <i>150.9</i> | <i>151.0</i> | <i>150.6</i> | <i>154.3</i> |
| Home goods..... | 4.59 | 175.4 | 183.0 | 186.3 | 186.1 | 185.9 | 186.1 | 184.4 | 184.5 | 181.2 | 179.5 | 166.7 | 166.8 | 167.6 | 175.7 |
| Appliances, TV, and radios..... | 1.81 | 168.4 | 179.1 | 182.9 | 182.0 | 182.0 | 180.2 | 181.8 | 181.9 | 176.5 | 175.2 | 142.2 | 140.1 | 143.7 | 170.0 |
| Appliances..... | 1.33 | 174.1 | 187.3 | 189.4 | 190.1 | 192.7 | 190.7 | 195.6 | 195.0 | 188.2 | 187.2 | 147.8 | 151.0 | 155.3 | 188.4 |
| TV and home radios..... | .47 | 152.4 | 156.0 | 164.4 | 158.9 | 151.9 | 150.6 | 143.0 | 144.9 | 143.6 | 141.3 | 126.2 | 109.6 | 111.0 | 118.2 |
| Furniture and rugs..... | 1.26 | 173.7 | 181.2 | 182.0 | 183.3 | 183.4 | 184.0 | 180.0 | 179.7 | 177.9 | 175.7 | 176.0 | 175.0 | 174.1 | 169.8 |
| Miscellaneous home goods..... | 1.52 | 185.3 | 189.0 | 193.8 | 193.4 | 192.6 | 194.8 | 191.1 | 191.6 | 189.4 | 187.8 | 188.2 | 191.7 | 190.5 | 187.2 |
| Apparel, knit goods, and shoes..... | 5.41 | 139.5 | 141.4 | 142.9 | 140.6 | 141.5 | 137.4 | 140.9 | 138.0 | 135.9 | 136.4 | 137.5 | 137.7 | 136.3 | ..... |
| <i>Consumer staples.....</i> | <i>19.10</i> | <i>154.5</i> | <i>160.2</i> | <i>160.8</i> | <i>161.2</i> | <i>159.2</i> | <i>159.6</i> | <i>162.9</i> | <i>164.1</i> | <i>163.7</i> | <i>161.8</i> | <i>164.2</i> | <i>165.7</i> | <i>167.4</i> | <i>167.3</i> |
| Processed foods..... | 8.43 | 132.6 | 136.7 | 136.4 | 137.1 | 136.4 | 136.1 | 135.3 | 138.8 | 137.9 | 132.3 | 136.5 | 137.0 | 138.7 | 138.5 |
| Beverages and tobacco..... | 2.43 | 144.5 | 147.5 | 150.9 | 143.7 | 137.9 | 140.4 | 147.8 | 152.3 | 152.6 | 148.9 | 145.0 | 149.6 | 151.7 | ..... |
| Drugs, soap, and toiletries..... | 2.97 | 193.4 | 203.7 | 205.0 | 209.9 | 208.0 | 206.1 | 211.9 | 207.2 | 208.6 | 210.4 | 213.2 | 217.0 | 217.6 | 218.5 |
| Newspapers, magazines, and books..... | 1.47 | 143.3 | 145.7 | 143.3 | 145.9 | 147.3 | 146.3 | 147.5 | 147.6 | 149.8 | 147.1 | 148.9 | 149.7 | 147.7 | 148.1 |
| Consumer fuel and lighting..... | 3.67 | 183.4 | 192.0 | 193.6 | 194.1 | 189.8 | 192.7 | 201.6 | 201.1 | 198.6 | 203.9 | 206.0 | 206.0 | 210.5 | ..... |
| Fuel oil and gasoline..... | 1.20 | 139.0 | 139.6 | 141.6 | 142.4 | 143.9 | 146.8 | 146.1 | 144.4 | 146.1 | 150.9 | 152.7 | 148.4 | 151.8 | 147.0 |
| Residential utilities..... | 2.46 | 205.1 | 217.6 | 218.9 | 219.3 | 212.2 | 215.1 | 228.7 | 228.7 | 224.2 | 229.8 | 232.0 | 234.1 | 239.1 | ..... |
| Electricity..... | 1.72 | 223.9 | 239.9 | 240.6 | 240.6 | 230.0 | 233.7 | 252.6 | 252.2 | 245.3 | 252.9 | 255.6 | 258.2 | 264.7 | ..... |
| Gas..... | .74 | 174.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Equipment | | | | | | | | | | | | | | | |
| <i>Business equipment.....</i> | <i>11.63</i> | <i>184.7</i> | <i>191.9</i> | <i>192.9</i> | <i>194.1</i> | <i>195.7</i> | <i>197.0</i> | <i>196.9</i> | <i>197.0</i> | <i>200.4</i> | <i>200.9</i> | <i>194.4</i> | <i>193.8</i> | <i>192.8</i> | <i>196.9</i> |
| Industrial equipment..... | 6.85 | 168.2 | 175.7 | 176.7 | 178.6 | 180.9 | 182.7 | 181.2 | 180.3 | 183.9 | 182.9 | 174.4 | 176.3 | 175.0 | 184.9 |
| Commercial equipment..... | 2.42 | 205.2 | 214.3 | 217.3 | 220.1 | 221.7 | 221.0 | 220.5 | 221.3 | 222.9 | 224.9 | 223.3 | 223.6 | 223.0 | 222.3 |
| Freight and passenger equipment..... | 1.76 | 234.3 | 244.4 | 242.3 | 239.7 | 238.4 | 240.8 | 250.5 | 249.7 | 251.9 | 254.5 | 252.8 | 240.9 | 239.5 | 232.6 |
| Farm equipment..... | .61 | 145.0 | 133.0 | 135.6 | 133.9 | 134.9 | 135.2 | 124.4 | 136.0 | 146.8 | 153.1 | 136.5 | 135.4 | 138.4 | ..... |
| <i>Defense equipment.....</i> | <i>3.41</i> | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Materials | | | | | | | | | | | | | | | |
| <i>Durable goods materials.....</i> | <i>26.73</i> | <i>157.8</i> | <i>162.6</i> | <i>164.0</i> | <i>165.8</i> | <i>165.5</i> | <i>167.0</i> | <i>167.0</i> | <i>167.3</i> | <i>166.6</i> | <i>165.8</i> | <i>163.5</i> | <i>161.8</i> | <i>159.7</i> | <i>157.1</i> |
| Consumer durable..... | 3.43 | 164.2 | 167.7 | 163.2 | 157.9 | 156.6 | 162.7 | 163.0 | 169.5 | 171.7 | 166.4 | 158.5 | 150.9 | 146.6 | 142.6 |
| Equipment..... | 7.84 | 185.1 | 189.3 | 190.7 | 190.3 | 191.7 | 193.2 | 193.2 | 195.1 | 197.2 | 194.8 | 190.7 | 189.8 | 188.6 | 188.9 |
| Construction..... | 9.17 | 145.9 | 154.2 | 154.5 | 153.2 | 153.0 | 151.7 | 150.0 | 149.9 | 149.8 | 149.6 | 150.2 | 150.4 | 150.8 | 148.4 |
| Metal materials n.e.c..... | 6.29 | 137.7 | 150.2 | 153.3 | 151.5 | 148.4 | 153.6 | 156.2 | 153.5 | 149.3 | 153.3 | 156.1 | 155.4 | 149.6 | 149.7 |
| <i>Nondurable materials.....</i> | <i>25.92</i> | <i>174.1</i> | <i>179.2</i> | <i>180.3</i> | <i>180.3</i> | <i>183.7</i> | <i>185.9</i> | <i>186.4</i> | <i>184.7</i> | <i>185.5</i> | <i>185.3</i> | <i>186.0</i> | <i>186.5</i> | <i>185.7</i> | <i>184.5</i> |
| Business supplies..... | 9.11 | 157.6 | 164.4 | 165.3 | 162.3 | 165.9 | 166.3 | 167.1 | 167.4 | 167.0 | 167.4 | 166.9 | 168.5 | 166.9 | 163.6 |
| Containers..... | 3.03 | 156.6 | 168.1 | 170.4 | 165.0 | 168.2 | 167.5 | 165.5 | 166.7 | 167.8 | 169.9 | 165.6 | 174.0 | 173.1 | 167.1 |
| General business supplies..... | 6.07 | 158.1 | 162.5 | 162.7 | 160.9 | 164.7 | 165.7 | 167.9 | 167.8 | 166.6 | 166.1 | 167.6 | 165.8 | 163.8 | 161.8 |
| Nondurable materials n.e.c..... | 7.40 | 222.4 | 231.6 | 232.7 | 232.3 | 236.6 | 239.4 | 241.6 | 238.2 | 240.2 | 239.0 | 242.0 | 240.0 | 240.6 | 238.6 |
| <i>Business fuel and power.....</i> | <i>9.41</i> | <i>152.0</i> | <i>152.3</i> | <i>153.7</i> | <i>156.9</i> | <i>159.3</i> | <i>162.8</i> | <i>161.6</i> | <i>159.4</i> | <i>159.8</i> | <i>160.4</i> | <i>160.4</i> | <i>161.7</i> | <i>160.6</i> | <i>162.3</i> |
| Mineral fuels..... | 6.07 | 133.0 | 127.7 | 130.2 | 134.2 | 137.4 | 141.8 | 139.7 | 136.5 | 137.7 | 135.7 | 136.5 | 137.7 | 136.2 | 137.2 |
| Nonresidential utilities..... | 2.86 | 200.2 | 212.5 | 211.7 | 213.7 | 214.9 | 216.1 | 216.7 | 217.3 | 221.1 | 222.8 | 220.9 | 222.5 | 222.4 | ..... |
| Electricity..... | 2.32 | 202.3 | 214.8 | 214.7 | 216.7 | 218.1 | 220.0 | 220.5 | 221.1 | 225.8 | 227.8 | 225.4 | 227.3 | 227.1 | ..... |
| General industrial..... | 1.03 | 197.4 | 209.2 | 208.3 | 212.4 | 213.4 | 216.4 | 216.7 | 219.2 | 221.4 | 224.7 | 218.4 | 221.1 | 216.5 | ..... |
| Commercial and other..... | 1.21 | 216.6 | 230.7 | 231.2 | 231.7 | 233.4 | 234.7 | 235.6 | 234.7 | 241.7 | 242.7 | 243.4 | 244.8 | 248.5 | ..... |
| Gas..... | .54 | 174.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Supplementary groups of consumer goods | | | | | | | | | | | | | | | |
| Automotive and home goods..... | 7.80 | 175.0 | 179.6 | 181.8 | 177.9 | 177.6 | 183.0 | 184.5 | 182.4 | 179.3 | 176.8 | 167.2 | 164.4 | 162.5 | 165.7 |
| Apparel and staples..... | 24.51 | 151.2 | 156.0 | 156.8 | 156.6 | 155.3 | 154.7 | 158.1 | 158.4 | 157.6 | 156.2 | 158.3 | 159.5 | 160.6 | ..... |

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

| Grouping | 1957-59 pro- por- tion | 1968 aver- age | 1969 | | | | | | | | | | 1970 | | |
|--|---------------------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| | | | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. 7 | Jan. 7 | Feb. 7 |
| Total index | 100.00 | 165.5 | 170.1 | 171.4 | 171.7 | 172.5 | 173.7 | 174.6 | 174.3 | 173.9 | 173.1 | 171.4 | 171.1 | 170.2 | 169.8 |
| <i>Manufacturing, total.</i> | 86.45 | 166.9 | 171.8 | 173.1 | 173.0 | 173.8 | 174.8 | 175.6 | 175.4 | 175.2 | 173.9 | 171.8 | 171.3 | 170.0 | 169.5 |
| Durable | 48.07 | 169.8 | 174.5 | 175.9 | 175.7 | 176.7 | 178.3 | 178.7 | 178.8 | 178.7 | 177.3 | 172.1 | 171.1 | 169.3 | 169.0 |
| Nondurable | 38.38 | 163.3 | 168.3 | 169.5 | 169.6 | 170.3 | 170.5 | 171.8 | 171.3 | 170.9 | 169.5 | 171.5 | 171.5 | 171.0 | 170.0 |
| Mining | 8.23 | 126.6 | 124.8 | 126.7 | 128.8 | 130.3 | 134.4 | 133.2 | 131.2 | 131.6 | 130.2 | 132.6 | 134.4 | 132.5 | 134.0 |
| Utilities | 5.32 | 202.5 | 214.9 | 215.1 | 216.3 | 213.6 | 215.6 | 222.2 | 222.6 | 222.5 | 226.0 | 226.0 | 227.9 | 230.1 | 232.6 |
| Durable manufactures | | | | | | | | | | | | | | | |
| <i>Primary and fabricated metals.</i> | 12.32 | 150.5 | 158.4 | 160.3 | 161.2 | 162.3 | 165.1 | 164.1 | 164.1 | 162.3 | 163.1 | 162.9 | 161.1 | 158.0 | 156.2 |
| Primary metals | 6.95 | 137.0 | 143.6 | 146.2 | 147.9 | 149.3 | 153.1 | 152.4 | 151.3 | 149.3 | 150.4 | 150.3 | 147.7 | 142.1 | 139.7 |
| Iron and steel | 5.45 | 130.7 | 133.7 | 139.0 | 141.2 | 141.6 | 145.6 | 145.3 | 141.1 | 141.4 | 141.5 | 142.7 | 138.8 | 133.0 | 129.9 |
| Nonferrous metals and products | 1.50 | 160.0 | 183.4 | 186.9 | 186.2 | 184.3 | 190.8 | 181.8 | 177.9 | 178.6 | 178.7 | 183.1 | 181.1 | 178.2 | 179.9 |
| Fabricated metal products | 5.37 | 167.9 | 177.6 | 178.5 | 178.3 | 179.2 | 180.6 | 179.1 | 180.6 | 179.1 | 179.4 | 179.2 | 178.4 | 178.5 | 177.4 |
| Structural metal parts | 2.86 | 162.2 | 174.5 | 175.8 | 174.4 | 173.1 | 173.8 | 170.8 | 171.5 | 171.5 | 172.5 | 174.5 | 177.1 | 175.4 | 174.6 |
| <i>Machinery and related products.</i> | 27.98 | 183.7 | 186.3 | 187.9 | 187.4 | 188.4 | 190.3 | 192.3 | 192.0 | 192.7 | 190.0 | 181.1 | 180.3 | 178.6 | 179.6 |
| Machinery | 14.80 | 184.3 | 192.7 | 194.7 | 194.6 | 196.9 | 197.2 | 198.1 | 199.4 | 201.2 | 199.0 | 187.4 | 188.7 | 189.6 | 195.1 |
| Nonelectrical machinery | 8.43 | 181.0 | 189.6 | 190.2 | 190.8 | 193.1 | 195.3 | 196.0 | 195.5 | 199.8 | 200.3 | 194.9 | 196.5 | 195.9 | 196.0 |
| Electrical machinery | 6.37 | 188.5 | 196.9 | 200.7 | 199.5 | 201.8 | 199.6 | 200.8 | 204.5 | 202.9 | 197.3 | 177.5 | 178.3 | 181.3 | 194.0 |
| Transportation equipment | 10.19 | 179.5 | 173.1 | 174.1 | 172.4 | 171.8 | 176.6 | 181.1 | 179.1 | 178.8 | 175.7 | 168.3 | 163.9 | 159.0 | 154.3 |
| Motor vehicles and parts | 4.68 | 171.4 | 167.7 | 167.6 | 160.8 | 156.8 | 169.1 | 174.2 | 174.1 | 170.5 | 167.9 | 159.9 | 152.0 | 145.6 | 142.1 |
| Aircraft and other equipment | 5.26 | 185.0 | 174.1 | 176.0 | 178.7 | 180.8 | 179.5 | 183.4 | 180.3 | 182.6 | 179.6 | 171.9 | 170.7 | 166.7 | 161.4 |
| Instruments and related products | 1.71 | 184.2 | 190.4 | 192.8 | 195.4 | 195.3 | 195.7 | 194.7 | 194.9 | 195.4 | 193.9 | 196.0 | 197.4 | 194.8 | 193.4 |
| Ordnance and accessories | 1.28 | | | | | | | | | | | | | | |
| <i>Clay, glass, and lumber.</i> | 4.72 | 137.4 | 145.6 | 145.1 | 143.2 | 143.6 | 140.6 | 138.3 | 140.2 | 140.6 | 140.7 | 140.6 | 139.9 | 139.0 | 137.9 |
| Clay, glass, and stone products | 2.99 | 146.2 | 156.5 | 153.4 | 155.1 | 156.9 | 155.2 | 152.7 | 155.3 | 157.7 | 156.3 | 155.9 | 157.4 | 154.6 | 153.0 |
| Lumber and products | 1.73 | 122.3 | 126.7 | 130.8 | 122.6 | 120.7 | 115.5 | 113.4 | 114.1 | 111.0 | 113.8 | 114.1 | 109.7 | 112.0 | |
| <i>Furniture and miscellaneous.</i> | 3.05 | 169.9 | 175.7 | 176.5 | 178.4 | 179.0 | 179.1 | 176.3 | 176.2 | 175.4 | 174.7 | 175.1 | 175.3 | 175.9 | 174.4 |
| Furniture and fixtures | 1.54 | 178.3 | 186.5 | 187.0 | 188.9 | 190.2 | 189.9 | 185.0 | 186.5 | 185.3 | 184.0 | 183.7 | 183.3 | 183.4 | 179.0 |
| Miscellaneous manufactures | 1.51 | 161.4 | 164.7 | 165.7 | 167.6 | 167.5 | 168.1 | 167.4 | 165.8 | 165.3 | 165.3 | 166.4 | 167.2 | 168.2 | 169.7 |
| Nondurable manufactures | | | | | | | | | | | | | | | |
| <i>Textiles, apparel, and leather.</i> | 7.60 | 144.8 | 142.6 | 144.7 | 143.7 | 146.3 | 146.0 | 145.4 | 143.3 | 141.1 | 142.0 | 142.9 | 141.5 | 141.1 | 138.8 |
| Textile mill products | 2.90 | 151.5 | 152.0 | 152.9 | 154.2 | 156.5 | 157.8 | 157.0 | 153.0 | 151.6 | 152.1 | 151.9 | 150.3 | 150.0 | 150.0 |
| Apparel products | 3.59 | 149.9 | 147.9 | 150.2 | 147.8 | 150.0 | 149.2 | 150.7 | 148.8 | 146.1 | 146.5 | 148.0 | 147.9 | 147.6 | |
| Leather and products | 1.11 | 111.0 | 101.3 | 105.6 | 103.4 | 107.6 | 104.7 | 98.4 | 100.0 | 97.7 | 101.1 | 102.7 | 98.0 | 96.8 | |
| <i>Paper and printing.</i> | 8.17 | 155.5 | 161.2 | 162.2 | 162.4 | 163.8 | 164.4 | 165.9 | 166.3 | 165.8 | 165.3 | 166.1 | 166.8 | 164.6 | 164.0 |
| Paper and products | 3.43 | 163.8 | 173.9 | 175.0 | 175.8 | 174.9 | 175.3 | 176.4 | 177.5 | 177.5 | 177.1 | 175.9 | 178.0 | 173.8 | 173.0 |
| Printing and publishing | 4.74 | 149.6 | 152.1 | 153.0 | 152.7 | 155.9 | 156.5 | 158.3 | 158.2 | 157.3 | 158.9 | 159.1 | 158.6 | 157.9 | 157.5 |
| Newspapers | 1.53 | 136.1 | 141.7 | 141.4 | 137.5 | 142.8 | 141.3 | 145.6 | 144.4 | 143.3 | 143.0 | 154.1 | 142.0 | 141.7 | 142.1 |
| <i>Chemicals, petroleum, and rubber.</i> | 11.54 | 207.7 | 218.0 | 219.6 | 221.7 | 222.7 | 223.2 | 225.2 | 222.4 | 223.3 | 222.7 | 225.3 | 224.8 | 222.4 | 221.7 |
| Chemicals and products | 7.58 | 221.7 | 234.4 | 235.2 | 239.1 | 239.5 | 239.7 | 243.1 | 238.1 | 240.2 | 238.3 | 240.8 | 241.7 | 241.0 | 241.1 |
| Industrial chemicals | 3.84 | 262.0 | 276.7 | 277.7 | 283.3 | 285.2 | 286.1 | 288.6 | 281.5 | 286.2 | 281.2 | 283.9 | 283.8 | 283.5 | |
| Petroleum products | 1.97 | 139.6 | 140.2 | 142.7 | 142.2 | 143.5 | 145.4 | 143.5 | 144.5 | 146.2 | 146.7 | 150.9 | 149.5 | 143.2 | 144.0 |
| Rubber and plastics products | 1.99 | 222.0 | 232.8 | 236.2 | 234.2 | 237.0 | 237.3 | 238.3 | 239.9 | 240.0 | 238.6 | 240.2 | 234.8 | 230.1 | |
| <i>Foods, beverages, and tobacco.</i> | 11.07 | 135.3 | 139.5 | 139.8 | 138.2 | 136.9 | 137.0 | 138.4 | 141.0 | 140.4 | 136.2 | 139.2 | 140.1 | 142.7 | 141.8 |
| Foods and beverages | 10.25 | 136.4 | 140.9 | 141.5 | 140.5 | 138.6 | 138.3 | 139.9 | 143.1 | 142.2 | 138.0 | 141.0 | 142.1 | 144.7 | 143.8 |
| Food manufactures | 8.64 | 132.7 | 137.2 | 136.7 | 136.7 | 136.6 | 136.1 | 135.8 | 137.8 | 137.0 | 132.6 | 137.5 | 137.4 | 140.2 | 139.5 |
| Beverages | 1.61 | 156.5 | 160.9 | 167.2 | 160.6 | 149.4 | 149.8 | 161.7 | 171.3 | 169.9 | 166.7 | 159.7 | 167.2 | 168.9 | |
| Tobacco products | .82 | 120.9 | 121.2 | 118.7 | 110.5 | 115.4 | 121.9 | 120.3 | 114.8 | 118.6 | 113.8 | 116.2 | 115.1 | 117.8 | |
| Mining | | | | | | | | | | | | | | | |
| <i>Coal, oil, and gas.</i> | 6.80 | 125.3 | 120.2 | 121.9 | 125.7 | 128.7 | 133.1 | 131.7 | 128.8 | 129.9 | 128.1 | 129.1 | 130.3 | 129.1 | 130.3 |
| Coal | 1.16 | 118.2 | 112.4 | 114.3 | 120.2 | 123.9 | 124.8 | 130.0 | 122.1 | 114.7 | 115.7 | 118.9 | 119.3 | 113.1 | 122.3 |
| Crude oil and natural gas | 5.64 | 126.8 | 121.8 | 123.5 | 126.9 | 129.6 | 134.8 | 132.1 | 130.2 | 133.1 | 130.7 | 131.2 | 132.6 | 132.4 | 132.0 |
| Oil and gas extraction | 4.91 | 136.5 | 131.3 | 134.0 | 137.5 | 140.5 | 145.8 | 142.0 | 139.9 | 143.1 | 140.4 | 140.6 | 142.0 | 141.6 | 140.7 |
| Crude oil | 4.25 | 130.5 | 124.0 | 127.0 | 130.2 | 133.1 | 139.2 | 135.5 | 132.4 | 135.6 | 132.8 | 133.5 | 135.0 | 134.6 | 133.4 |
| Gas and gas liquids | .66 | 174.5 | | | | | | | | | | | | | |
| Oil and gas drilling | .73 | 61.1 | | | | | | | | | | | | | |
| <i>Metal, stone, and earth minerals.</i> | 1.43 | 132.9 | 146.4 | 149.9 | 143.6 | 138.3 | 140.4 | 140.5 | 142.6 | 139.5 | 140.2 | 149.6 | 153.7 | 148.9 | 151.8 |
| Metal mining | .61 | 126.4 | 142.7 | 149.1 | 146.6 | 134.5 | 137.4 | 138.1 | 142.3 | 133.1 | 141.1 | 153.3 | 152.3 | 155.6 | 149.7 |
| Stone and earth minerals | .82 | 137.8 | 149.2 | 150.5 | 141.4 | 141.2 | 142.6 | 142.2 | 142.8 | 144.3 | 139.6 | 146.8 | 154.8 | 144.0 | 153.4 |
| Utilities | | | | | | | | | | | | | | | |
| Electric | 4.04 | 211.5 | 225.5 | 225.7 | 226.9 | 223.1 | 225.9 | 234.2 | 234.4 | 234.1 | 238.5 | 238.3 | 240.5 | 243.1 | |
| Gas | 1.28 | 174.1 | | | | | | | | | | | | | |

For NOTE see p. A-61.

MARKET GROUPINGS

(1957-59=100)

| Grouping | 1957-59 pro- por- tion | 1968 aver- age | 1969 | | | | | | | | | | 1970 | | |
|---|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. † | Jan. † | Feb. † |
| Total index..... | 100.00 | 165.5 | 170.5 | 173.1 | 171.9 | 172.4 | 176.7 | 167.7 | 174.6 | 179.2 | 177.8 | 173.6 | 169.6 | 168.0 | 170.2 |
| <i>Final products, total.....</i> | <i>47.35</i> | <i>165.1</i> | <i>169.3</i> | <i>171.9</i> | <i>168.6</i> | <i>168.4</i> | <i>174.0</i> | <i>166.4</i> | <i>173.4</i> | <i>179.2</i> | <i>176.5</i> | <i>170.0</i> | <i>166.2</i> | <i>166.8</i> | <i>169.2</i> |
| Consumer goods..... | 32.31 | 156.9 | 161.8 | 163.9 | 159.0 | 158.2 | 165.5 | 156.5 | 166.3 | 172.6 | 169.4 | 162.6 | 156.6 | 159.1 | 162.1 |
| Equipment, including defense..... | 15.04 | 182.6 | 185.4 | 189.0 | 189.1 | 190.4 | 192.4 | 187.7 | 188.5 | 193.4 | 191.8 | 186.0 | 187.0 | 183.4 | 186.2 |
| Materials..... | 52.65 | 165.8 | 171.5 | 174.3 | 174.8 | 176.1 | 179.2 | 168.8 | 175.6 | 179.2 | 178.9 | 176.9 | 172.6 | 169.5 | 171.6 |
| Consumer goods | | | | | | | | | | | | | | | |
| <i>Automotive products.....</i> | <i>3.21</i> | <i>174.3</i> | <i>183.6</i> | <i>186.0</i> | <i>174.7</i> | <i>173.1</i> | <i>191.1</i> | <i>132.5</i> | <i>133.2</i> | <i>181.8</i> | <i>189.8</i> | <i>179.0</i> | <i>167.8</i> | <i>163.2</i> | <i>158.3</i> |
| Autos..... | 1.82 | 174.8 | 181.5 | 184.8 | 164.6 | 165.3 | 191.0 | 94.7 | 91.9 | 175.0 | 188.6 | 172.3 | 155.8 | 146.2 | 140.4 |
| Auto parts and allied products..... | 1.39 | 173.8 | 186.3 | 187.5 | 187.9 | 183.5 | 191.1 | 182.1 | 187.6 | 190.6 | 191.3 | 187.8 | 183.6 | 185.6 | 181.8 |
| <i>Home goods and apparel.....</i> | <i>10.00</i> | <i>156.0</i> | <i>164.2</i> | <i>168.9</i> | <i>161.9</i> | <i>162.3</i> | <i>165.4</i> | <i>147.9</i> | <i>159.2</i> | <i>162.0</i> | <i>166.0</i> | <i>156.6</i> | <i>143.4</i> | <i>147.5</i> | <i>159.4</i> |
| Home goods..... | 4.59 | 175.4 | 187.7 | 191.2 | 188.8 | 188.4 | 191.2 | 172.0 | 179.4 | 190.5 | 193.7 | 173.7 | 167.2 | 166.3 | 179.5 |
| Appliances, TV, and radios..... | 1.81 | 168.4 | 195.0 | 198.8 | 194.7 | 194.3 | 194.6 | 166.1 | 164.4 | 189.5 | 194.5 | 147.9 | 135.0 | 149.6 | 183.5 |
| Appliances..... | 1.33 | 174.1 | 206.0 | 211.7 | 213.1 | 212.0 | 212.7 | 185.5 | 168.8 | 200.7 | 204.3 | 149.5 | 147.5 | 161.3 | 204.5 |
| TV and home radios..... | .47 | 152.4 | 164.1 | 162.6 | 143.0 | 144.3 | 143.8 | 111.1 | 152.1 | 158.0 | 166.7 | 143.4 | 99.7 | 116.4 | 124.3 |
| Furniture and rugs..... | 1.26 | 173.7 | 179.0 | 179.8 | 178.2 | 176.4 | 181.8 | 171.4 | 183.8 | 182.9 | 184.8 | 182.5 | 181.5 | 170.3 | 167.8 |
| Miscellaneous home goods..... | 1.52 | 185.3 | 186.2 | 191.7 | 190.5 | 191.4 | 194.8 | 179.6 | 193.5 | 197.9 | 200.2 | 196.9 | 193.6 | 182.9 | 184.4 |
| Apparel, knit goods, and shoes..... | 5.41 | 139.5 | 144.2 | 150.0 | 139.2 | 140.1 | 143.6 | 127.5 | 142.1 | 137.9 | 142.5 | 142.1 | 123.2 | 131.6 | ..... |
| <i>Consumer staples.....</i> | <i>19.10</i> | <i>154.5</i> | <i>156.8</i> | <i>157.6</i> | <i>154.9</i> | <i>153.5</i> | <i>161.2</i> | <i>165.1</i> | <i>175.6</i> | <i>176.6</i> | <i>167.8</i> | <i>163.0</i> | <i>161.6</i> | <i>164.5</i> | <i>164.1</i> |
| Processed foods..... | 8.43 | 132.6 | 129.2 | 128.6 | 127.0 | 128.2 | 134.7 | 134.6 | 150.2 | 155.6 | 146.8 | 141.7 | 134.7 | 131.8 | 130.9 |
| Beverages and tobacco..... | 2.43 | 144.5 | 134.5 | 147.5 | 145.4 | 148.3 | 160.8 | 155.8 | 164.8 | 156.4 | 152.8 | 137.3 | 129.7 | 132.7 | ..... |
| Drugs, soap, and toiletries..... | 2.97 | 193.4 | 203.7 | 205.0 | 207.8 | 203.8 | 213.3 | 206.6 | 211.3 | 216.9 | 215.4 | 214.3 | 212.0 | 213.2 | 220.4 |
| Newspapers, magazines, and books..... | 1.47 | 143.3 | 145.1 | 145.4 | 146.5 | 146.9 | 145.7 | 147.5 | 149.4 | 151.1 | 147.0 | 147.0 | 149.4 | 146.4 | 147.5 |
| Consumer fuel and lighting..... | 3.67 | 183.4 | 200.5 | 196.4 | 184.1 | 176.0 | 185.6 | 214.3 | 222.6 | 215.2 | 194.3 | 192.5 | 207.7 | 227.3 | ..... |
| Fuel oil and gasoline..... | 1.20 | 139.0 | 143.0 | 140.0 | 135.1 | 139.3 | 145.1 | 148.7 | 148.7 | 149.4 | 147.0 | 151.8 | 153.5 | 153.0 | 150.5 |
| Residential utilities..... | 2.46 | 205.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Electricity..... | 1.72 | 223.9 | 255.7 | 247.8 | 224.5 | 203.8 | 219.7 | 277.9 | 295.1 | 278.4 | 235.2 | 227.5 | 258.2 | 299.9 | ..... |
| Gas..... | .74 | 174.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Equipment | | | | | | | | | | | | | | | |
| <i>Business equipment.....</i> | <i>11.63</i> | <i>184.7</i> | <i>191.8</i> | <i>194.6</i> | <i>195.5</i> | <i>196.7</i> | <i>200.0</i> | <i>193.6</i> | <i>195.1</i> | <i>201.6</i> | <i>200.2</i> | <i>193.6</i> | <i>194.8</i> | <i>191.7</i> | <i>196.8</i> |
| Industrial equipment..... | 6.85 | 168.2 | 174.8 | 176.9 | 178.6 | 181.1 | 184.5 | 179.4 | 185.6 | 181.8 | 174.4 | 177.2 | 174.7 | 184.0 | ..... |
| Commercial equipment..... | 2.42 | 205.2 | 212.8 | 215.3 | 215.9 | 219.0 | 221.7 | 216.1 | 221.3 | 226.2 | 227.1 | 226.0 | 228.5 | 223.2 | 220.7 |
| Freight and passenger equipment..... | 1.76 | 234.3 | 244.4 | 249.6 | 249.3 | 245.6 | 250.4 | 245.5 | 244.7 | 251.9 | 254.5 | 247.7 | 238.5 | 232.3 | 232.6 |
| Farm equipment..... | .61 | 145.0 | 146.8 | 152.8 | 149.6 | 142.7 | 143.2 | 113.7 | 120.7 | 137.8 | 143.8 | 124.1 | 132.5 | 141.0 | ..... |
| <i>Defense equipment.....</i> | <i>3.41</i> | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Materials | | | | | | | | | | | | | | | |
| <i>Durable goods materials.....</i> | <i>26.73</i> | <i>157.8</i> | <i>162.8</i> | <i>165.9</i> | <i>166.4</i> | <i>167.4</i> | <i>171.6</i> | <i>160.5</i> | <i>166.2</i> | <i>170.2</i> | <i>169.7</i> | <i>166.3</i> | <i>161.8</i> | <i>156.4</i> | <i>157.7</i> |
| Consumer durable..... | 3.43 | 164.2 | 170.2 | 168.1 | 162.6 | 161.3 | 166.0 | 149.1 | 161.0 | 170.0 | 168.9 | 163.3 | 158.4 | 151.7 | 144.7 |
| Equipment..... | 7.84 | 185.1 | 191.0 | 192.8 | 192.4 | 193.0 | 195.1 | 187.2 | 189.2 | 195.2 | 194.2 | 190.9 | 192.6 | 190.3 | 190.6 |
| Construction..... | 9.17 | 145.9 | 143.4 | 148.3 | 151.7 | 155.3 | 161.6 | 154.5 | 160.4 | 160.3 | 157.8 | 152.5 | 145.9 | 136.6 | 138.9 |
| Metal materials n.e.c..... | 6.29 | 137.7 | 151.6 | 157.0 | 157.6 | 156.6 | 160.1 | 142.1 | 149.0 | 153.8 | 157.0 | 157.3 | 148.6 | 145.7 | 151.0 |
| <i>Nondurable materials.....</i> | <i>25.92</i> | <i>174.1</i> | <i>180.6</i> | <i>182.8</i> | <i>183.4</i> | <i>185.0</i> | <i>187.0</i> | <i>177.3</i> | <i>185.3</i> | <i>188.5</i> | <i>188.4</i> | <i>187.8</i> | <i>183.7</i> | <i>182.9</i> | <i>186.0</i> |
| Business supplies..... | 9.11 | 157.6 | 163.7 | 168.3 | 166.9 | 168.6 | 168.0 | 156.8 | 167.5 | 171.7 | 174.1 | 170.9 | 162.7 | 160.9 | 162.9 |
| Containers..... | 3.03 | 156.6 | 166.1 | 171.3 | 170.9 | 169.9 | 172.7 | 161.4 | 176.7 | 177.5 | 178.6 | 165.6 | 154.9 | 164.4 | 165.1 |
| General business supplies..... | 6.07 | 158.1 | 162.5 | 166.8 | 164.9 | 168.0 | 165.7 | 154.5 | 162.8 | 168.8 | 171.9 | 173.5 | 166.6 | 159.2 | 161.8 |
| Nondurable materials n.e.c..... | 7.40 | 222.4 | 236.2 | 237.4 | 239.3 | 240.1 | 243.0 | 227.8 | 235.8 | 241.3 | 241.4 | 244.4 | 237.6 | 237.0 | 243.4 |
| <i>Business fuel and power.....</i> | <i>9.41</i> | <i>152.0</i> | <i>153.1</i> | <i>153.9</i> | <i>155.4</i> | <i>157.4</i> | <i>161.2</i> | <i>157.5</i> | <i>162.9</i> | <i>163.2</i> | <i>160.6</i> | <i>159.5</i> | <i>161.5</i> | <i>161.7</i> | <i>163.1</i> |
| Mineral fuels..... | 6.07 | 133.0 | 131.8 | 133.0 | 135.9 | 137.3 | 138.1 | 129.5 | 134.8 | 135.9 | 136.2 | 137.8 | 139.4 | 138.5 | 141.7 |
| Nonresidential utilities..... | 2.86 | 200.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Electricity..... | 2.32 | 202.3 | 205.9 | 207.7 | 206.4 | 210.9 | 224.4 | 231.7 | 240.2 | 238.8 | 227.5 | 218.3 | 221.2 | 224.7 | ..... |
| General industrial..... | 1.03 | 197.4 | 202.7 | 207.3 | 209.6 | 214.5 | 220.7 | 215.6 | 223.6 | 224.7 | 225.1 | 218.4 | 218.9 | 215.4 | ..... |
| Commercial and other..... | 1.21 | 216.6 | 219.2 | 218.7 | 214.3 | 218.7 | 239.4 | 258.0 | 267.6 | 263.9 | 241.7 | 230.0 | 235.0 | 244.8 | ..... |
| Gas..... | .54 | 174.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Supplementary groups of consumer goods | | | | | | | | | | | | | | | |
| Automotive and home goods..... | 7.80 | 175.0 | 186.0 | 189.1 | 183.0 | 182.1 | 191.1 | 155.7 | 160.4 | 186.9 | 192.1 | 175.9 | 167.4 | 165.0 | 170.7 |
| Apparel and staples..... | 24.51 | 151.2 | 154.1 | 156.0 | 151.4 | 150.5 | 157.3 | 156.8 | 168.2 | 168.0 | 162.2 | 158.4 | 153.1 | 157.2 | ..... |

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59=100)

| Grouping | 1957-59 pro- por- tion | 1968 aver- age | 1969 | | | | | | | | | | | | 1970 | |
|--|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | | | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | |
| Total index..... | 100.00 | 165.5 | 170.5 | 173.1 | 171.9 | 172.4 | 176.7 | 167.7 | 174.6 | 179.2 | 177.8 | 173.6 | 169.6 | 168.0 | 170.2 | |
| Manufacturing, total..... | 86.45 | 166.9 | 172.1 | 175.1 | 173.7 | 174.4 | 178.5 | 167.3 | 174.3 | 180.0 | 179.5 | 175.0 | 169.6 | 167.1 | 169.8 | |
| Durable..... | 48.07 | 169.8 | 175.3 | 178.6 | 177.7 | 178.3 | 182.2 | 169.7 | 173.6 | 181.5 | 181.5 | 175.4 | 172.6 | 168.4 | 170.0 | |
| Nondurable..... | 38.38 | 163.3 | 168.0 | 170.8 | 168.6 | 169.5 | 173.9 | 164.3 | 175.0 | 178.1 | 176.9 | 174.5 | 165.9 | 165.6 | 169.6 | |
| Mining..... | 8.23 | 126.6 | 124.2 | 125.4 | 130.2 | 132.9 | 134.6 | 127.9 | 132.3 | 132.9 | 132.7 | 132.9 | 133.1 | 130.7 | 133.6 | |
| Utilities..... | 5.32 | 202.5 | | | | | | | | | | | | | | |
| Durable manufactures | | | | | | | | | | | | | | | | |
| Primary and fabricated metals..... | 12.32 | 150.5 | 160.1 | 164.0 | 164.2 | 164.1 | 167.9 | 154.3 | 161.7 | 165.7 | 166.3 | 165.8 | 161.8 | 156.1 | 157.8 | |
| Primary metals..... | 6.95 | 137.0 | 150.3 | 155.3 | 155.3 | 153.0 | 155.4 | 137.2 | 144.2 | 148.6 | 151.9 | 152.5 | 144.7 | 142.1 | 146.3 | |
| Iron and steel..... | 5.45 | 130.7 | 140.4 | 146.0 | 146.8 | 144.4 | 145.6 | 130.0 | 135.5 | 140.0 | 143.6 | 144.1 | 136.7 | 133.0 | 136.4 | |
| Nonferrous metals and products..... | 1.50 | 160.0 | 186.2 | 189.0 | 186.2 | 184.3 | 190.8 | 163.6 | 176.1 | 179.9 | 182.1 | 183.1 | 173.9 | 175.2 | 182.6 | |
| Fabricated metal products..... | 5.37 | 167.9 | 172.8 | 175.3 | 175.6 | 178.3 | 184.2 | 176.4 | 184.2 | 187.7 | 184.8 | 183.0 | 183.8 | 174.2 | 172.6 | |
| Structural metal parts..... | 2.86 | 162.2 | 167.5 | 168.9 | 169.2 | 172.2 | 177.3 | 170.8 | 175.8 | 178.4 | 177.7 | 177.1 | 178.9 | 171.9 | 167.6 | |
| Machinery and related products..... | 27.98 | 183.7 | 189.3 | 192.1 | 190.0 | 190.5 | 194.2 | 180.8 | 182.0 | 193.6 | 193.4 | 184.6 | 183.2 | 180.8 | 182.4 | |
| Machinery..... | 14.80 | 184.3 | 195.0 | 197.6 | 197.4 | 198.5 | 201.3 | 190.6 | 193.2 | 202.1 | 200.8 | 189.6 | 190.2 | 190.9 | 197.9 | |
| Nonelectrical machinery..... | 8.43 | 181.0 | 192.3 | 195.5 | 196.5 | 197.9 | 200.8 | 191.1 | 188.3 | 197.2 | 196.7 | 193.0 | 197.9 | 197.9 | 199.8 | |
| Electrical machinery..... | 6.37 | 188.5 | 198.6 | 200.5 | 198.6 | 199.3 | 201.9 | 189.9 | 199.8 | 208.5 | 206.3 | 185.0 | 180.1 | 181.6 | 195.4 | |
| Transportation equipment..... | 10.19 | 179.5 | 178.2 | 181.4 | 176.2 | 175.6 | 181.1 | 161.4 | 160.6 | 179.7 | 181.7 | 174.2 | 169.0 | 163.5 | 158.3 | |
| Motor vehicles and parts..... | 4.68 | 171.4 | 176.3 | 177.7 | 179.9 | 165.6 | 180.9 | 136.5 | 137.7 | 173.8 | 179.9 | 170.2 | 159.4 | 154.3 | 148.3 | |
| Aircraft and other equipment..... | 5.26 | 185.0 | 176.7 | 181.1 | 167.6 | 180.1 | 177.0 | 179.0 | 177.1 | 181.9 | 180.5 | 174.5 | 174.1 | 168.4 | 163.8 | |
| Instruments and related products..... | 1.71 | 184.2 | 189.4 | 191.8 | 192.5 | 193.3 | 197.7 | 192.8 | 196.5 | 197.5 | 196.0 | 197.6 | 199.8 | 192.5 | 190.5 | |
| Ordinance and accessories..... | 1.28 | | | | | | | | | | | | | | | |
| Clay, glass, and lumber..... | 4.72 | 137.4 | 134.6 | 140.1 | 142.8 | 145.2 | 150.4 | 143.6 | 150.3 | 150.3 | 149.1 | 142.2 | 132.5 | 125.5 | 129.3 | |
| Clay, glass, and stone products..... | 2.99 | 146.2 | 141.0 | 147.4 | 154.5 | 159.4 | 165.9 | 161.1 | 167.4 | 166.7 | 164.9 | 157.5 | 149.1 | 137.6 | 141.1 | |
| Lumber and products..... | 1.73 | 122.3 | 123.5 | 127.5 | 122.6 | 120.7 | 123.6 | 113.4 | 120.9 | 122.1 | 121.8 | 115.8 | 103.8 | 104.5 | | |
| Furniture and miscellaneous..... | 3.05 | 169.9 | 171.0 | 173.3 | 173.7 | 174.8 | 179.3 | 180.6 | 181.3 | 181.9 | 184.0 | 181.8 | 181.3 | 170.2 | 169.7 | |
| Furniture and fixtures..... | 1.54 | 178.3 | 183.7 | 184.8 | 183.8 | 184.5 | 189.5 | 180.4 | 191.7 | 190.9 | 191.0 | 188.8 | 190.3 | 179.7 | 176.3 | |
| Miscellaneous manufactures..... | 1.51 | 161.4 | 158.1 | 161.6 | 163.4 | 165.0 | 168.9 | 160.7 | 170.8 | 172.7 | 176.9 | 174.7 | 172.2 | 160.6 | 162.9 | |
| Nondurable manufactures | | | | | | | | | | | | | | | | |
| Textiles, apparel, and leather..... | 7.60 | 144.8 | 148.7 | 154.5 | 145.4 | 146.9 | 149.2 | 131.2 | 145.9 | 143.8 | 147.2 | 147.5 | 130.8 | 138.0 | 145.7 | |
| Textile mill products..... | 2.90 | 151.5 | 154.3 | 159.8 | 155.7 | 158.8 | 161.0 | 142.1 | 153.8 | 154.6 | 156.7 | 156.5 | 145.0 | 149.3 | 152.3 | |
| Apparel products..... | 3.59 | 149.9 | 156.8 | 163.7 | 150.8 | 151.5 | 153.7 | 135.6 | 151.8 | 149.0 | 153.1 | 154.8 | 131.6 | 141.7 | | |
| Leather and products..... | 1.11 | 111.0 | 108.3 | 110.9 | 101.3 | 101.1 | 104.2 | 88.6 | 106.5 | 99.2 | 103.6 | 100.6 | 91.4 | 96.3 | | |
| Paper and printing..... | 8.17 | 155.0 | 162.0 | 165.9 | 165.3 | 165.1 | 165.6 | 155.8 | 164.3 | 168.3 | 172.4 | 170.2 | 162.8 | 160.9 | 164.7 | |
| Paper and products..... | 3.43 | 163.8 | 178.2 | 180.3 | 178.4 | 175.8 | 179.3 | 162.3 | 177.5 | 180.2 | 187.0 | 178.5 | 163.8 | 171.9 | 177.3 | |
| Printing and publishing..... | 4.74 | 149.6 | 150.3 | 155.6 | 155.7 | 157.4 | 155.7 | 151.2 | 154.7 | 159.7 | 161.9 | 164.3 | 162.1 | 152.9 | 155.7 | |
| Newspapers..... | 1.53 | 136.1 | 136.0 | 144.9 | 146.4 | 152.2 | 142.0 | 126.7 | 132.1 | 144.0 | 153.4 | 159.6 | 145.5 | 129.7 | 136.4 | |
| Chemicals, petroleum, and rubber..... | 11.54 | 207.7 | 220.8 | 221.3 | 222.1 | 222.8 | 228.2 | 216.1 | 223.1 | 229.4 | 227.0 | 227.1 | 221.7 | 218.8 | 224.1 | |
| Chemicals and products..... | 7.58 | 221.7 | 236.1 | 237.3 | 241.9 | 239.7 | 244.9 | 234.7 | 239.0 | 244.8 | 241.1 | 241.9 | 239.1 | 236.0 | 243.7 | |
| Industrial chemicals..... | 3.84 | 262.0 | 280.9 | 280.5 | 286.1 | 285.2 | 287.5 | 277.1 | 280.1 | 289.1 | 284.0 | 288.2 | 286.6 | 279.2 | | |
| Petroleum products..... | 1.97 | 139.6 | 137.4 | 137.3 | 136.5 | 142.1 | 149.8 | 151.1 | 152.2 | 152.0 | 148.2 | 148.9 | 145.9 | 138.9 | 141.1 | |
| Rubber and plastics products..... | 1.99 | 222.0 | 244.9 | 243.5 | 231.9 | 238.2 | 242.0 | 209.7 | 232.7 | 247.2 | 251.7 | 248.6 | 230.1 | 232.4 | | |
| Foods, beverages, and tobacco..... | 11.07 | 135.3 | 130.7 | 133.1 | 131.3 | 132.8 | 140.5 | 139.1 | 152.9 | 155.3 | 148.4 | 141.2 | 134.0 | 132.5 | 132.8 | |
| Foods and beverages..... | 10.25 | 136.4 | 131.6 | 134.4 | 133.0 | 133.8 | 141.3 | 141.7 | 155.2 | 157.9 | 150.4 | 143.0 | 137.3 | 133.8 | 134.1 | |
| Food manufactures..... | 8.64 | 132.7 | 129.7 | 129.0 | 127.4 | 128.4 | 134.7 | 134.4 | 149.5 | 155.0 | 147.2 | 142.3 | 135.3 | 132.5 | 131.8 | |
| Beverages..... | 1.61 | 156.5 | 141.6 | 163.0 | 163.2 | 162.8 | 176.2 | 180.8 | 185.5 | 173.3 | 167.5 | 146.9 | 148.0 | 140.9 | | |
| Tobacco products..... | .82 | 120.9 | 120.6 | 116.9 | 110.3 | 119.6 | 130.4 | 106.5 | 124.2 | 123.2 | 123.9 | 118.5 | 93.7 | 116.5 | | |
| Mining | | | | | | | | | | | | | | | | |
| Coal, oil, and gas..... | 6.80 | 125.3 | 123.9 | 124.1 | 128.3 | 129.6 | 130.3 | 122.6 | 127.3 | 128.3 | 128.6 | 130.2 | 131.9 | 131.3 | 134.2 | |
| Coal..... | 1.16 | 118.2 | 113.7 | 115.2 | 121.0 | 125.1 | 116.6 | 91.0 | 128.4 | 121.3 | 126.1 | 123.8 | 117.2 | 110.8 | 123.8 | |
| Crude oil and natural gas..... | 5.64 | 126.8 | 126.0 | 125.9 | 129.8 | 130.5 | 133.1 | 129.1 | 127.1 | 129.8 | 129.1 | 131.5 | 134.9 | 135.5 | 136.4 | |
| Oil and gas extraction..... | 4.91 | 136.5 | 136.1 | 137.2 | 139.4 | 140.2 | 143.2 | 138.6 | 136.3 | 139.4 | 138.6 | 141.1 | 144.6 | 145.0 | 145.9 | |
| Crude oil..... | 4.25 | 130.5 | 127.7 | 129.5 | 132.3 | 133.8 | 137.8 | 132.8 | 129.8 | 132.9 | 131.5 | 133.5 | 136.3 | 136.6 | 137.4 | |
| Gas and gas liquids..... | .66 | 174.5 | | | | | | | | | | | | | | |
| Oil and gas drilling..... | .73 | 61.1 | | | | | | | | | | | | | | |
| Metal, stone, and earth minerals..... | 1.43 | 132.9 | 125.7 | 131.5 | 139.2 | 148.9 | 155.1 | 152.8 | 156.0 | 154.4 | 152.1 | 145.9 | 139.3 | 128.3 | 130.4 | |
| Metal mining..... | .61 | 126.4 | 128.4 | 132.7 | 136.3 | 147.9 | 155.3 | 147.8 | 153.7 | 150.4 | 151.0 | 142.6 | 137.1 | 136.9 | 134.7 | |
| Stone and earth minerals..... | .82 | 137.8 | 123.7 | 130.6 | 141.4 | 149.7 | 155.0 | 156.6 | 157.8 | 157.3 | 152.9 | 148.3 | 140.9 | 121.8 | 127.2 | |
| Utilities | | | | | | | | | | | | | | | | |
| Electric..... | 4.04 | 211.5 | 227.1 | 224.8 | 214.1 | 207.9 | 222.4 | 251.4 | 263.6 | 255.7 | 230.7 | 222.2 | 237.0 | 256.7 | | |
| Gas..... | 1.28 | 174.1 | | | | | | | | | | | | | | |

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

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

SELECTED BUSINESS INDEXES

(1957-59 = 100, unless otherwise noted)

| Period | Industrial production | | | | | | | | Capacity utilization in mfg. (per cent) | Construction contracts | Non-agricultural employment—Total ¹ | Manufacturing ² | | Total retail sales ³ | Prices ⁴ | |
|-------------------------|-----------------------|------------------------|----------------|-----------|--------------------------|--------|-----------|------------|---|------------------------|--|----------------------------|----------|---------------------------------|---------------------|-----------|
| | Total | Major market groupings | | | Major industry groupings | | | Employment | | | | Payrolls | Consumer | | Wholesale commodity | |
| | | Final products | | | Mfg. | Mining | Utilities | | | | | | | | | |
| | | Total | Consumer goods | Equipment | | | | | | | | | | | | Materials |
| 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 | 100.9 |
| 1962..... | 118.3 | 119.7 | 119.7 | 119.6 | 117.0 | 118.7 | 105.0 | 131.4 | 82.1 | 120 | 105.9 | 99.1 | 113.8 | 115 | 105.4 | 100.6 |
| 1963..... | 124.3 | 124.9 | 125.2 | 124.2 | 123.7 | 124.9 | 107.9 | 140.0 | 83.3 | 132 | 108.0 | 99.7 | 117.9 | 120 | 106.7 | 100.3 |
| 1964..... | 132.3 | 131.8 | 131.7 | 132.0 | 132.8 | 133.1 | 111.5 | 151.3 | 85.7 | 137 | 111.1 | 101.5 | 124.3 | 128 | 108.1 | 100.5 |
| 1965..... | 143.4 | 142.5 | 140.3 | 147.0 | 144.2 | 145.0 | 114.8 | 160.9 | 88.5 | 143 | 115.8 | 106.7 | 136.6 | 138 | 109.9 | 102.5 |
| 1966..... | 156.3 | 155.5 | 147.5 | 172.6 | 157.0 | 158.6 | 120.5 | 173.9 | 90.5 | 145 | 121.8 | 113.5 | 151.7 | 148 | 113.1 | 105.9 |
| 1967..... | 158.1 | 158.3 | 148.5 | 179.4 | 157.8 | 159.7 | 123.8 | 184.9 | 85.3 | 153 | 125.4 | 113.6 | 155.1 | 153 | 116.3 | 106.1 |
| 1968..... | 165.3 | 164.9 | 156.7 | 182.6 | 165.7 | 166.8 | 126.4 | 201.6 | 84.5 | 173 | 129.2 | 115.2 | 167.8 | 166 | 121.2 | 108.7 |
| 1969..... | | | | | | | | | | | 133.5 | 117.0 | 180.2 | | 127.7 | 113.0 |
| 1969—Feb..... | 170.1 | 169.3 | 161.7 | 185.5 | 170.8 | 171.8 | 124.8 | 214.9 | 84.5 | 205 | 132.3 | 116.9 | 174.3 | 171 | 124.6 | 111.1 |
| Mar..... | 171.4 | 170.8 | 162.8 | 187.8 | 172.1 | 173.1 | 126.7 | 215.1 | 182 | 182 | 132.7 | 117.3 | 178.2 | 169 | 125.6 | 111.7 |
| Apr..... | 171.7 | 170.2 | 161.8 | 188.4 | 172.9 | 173.0 | 128.8 | 216.3 | 183 | 183 | 132.9 | 117.0 | 177.8 | 172 | 126.4 | 111.9 |
| May..... | 172.5 | 170.0 | 160.7 | 190.0 | 174.5 | 173.8 | 130.3 | 213.6 | 84.5 | 210 | 133.3 | 117.0 | 177.7 | 172 | 126.8 | 112.8 |
| June..... | 173.7 | 170.7 | 161.5 | 190.4 | 176.3 | 174.8 | 134.4 | 215.6 | 186 | 186 | 133.8 | 117.6 | 180.3 | 172 | 127.6 | 113.2 |
| July..... | 174.6 | 172.8 | 164.4 | 190.8 | 176.5 | 175.6 | 133.2 | 222.2 | 180 | 180 | 133.7 | 117.3 | 179.8 | 170 | 128.2 | 113.3 |
| Aug..... | 174.3 | 172.7 | 164.2 | 190.3 | 175.9 | 175.4 | 131.2 | 222.6 | 84.2 | 216 | 134.2 | 118.5 | 183.9 | 172 | 128.7 | 113.4 |
| Sept..... | 173.9 | 172.2 | 162.8 | 192.4 | 176.0 | 175.2 | 131.6 | 222.5 | 173 | 173 | 134.0 | 117.3 | 184.2 | 171 | 129.3 | 113.6 |
| Oct..... | 173.1 | 170.9 | 161.2 | 191.9 | 175.4 | 173.9 | 130.2 | 226.0 | 195 | 195 | 134.5 | 117.0 | 183.4 | 173 | 129.8 | 114.0 |
| Nov..... | 171.4 | 168.4 | 160.5 | 185.6 | 174.6 | 171.8 | 132.6 | 226.0 | 81.7 | 178 | 134.5 | 115.8 | 182.2 | 172 | 130.5 | 114.7 |
| Dec..... | 171.1 | 168.5 | 160.7 | 185.2 | 173.9 | 171.3 | 134.4 | 227.9 | | 218 | 134.6 | 115.8 | 184.4 | 172 | 131.3 | 115.1 |
| 1970—Jan..... | 170.2 | 168.2 | 161.0 | 183.7 | 172.5 | 170.0 | 132.5 | 230.1 | | 205 | 134.8 | 115.4 | 182.4 | 173 | 131.8 | 116.0 |
| Feb..... | 169.8 | 169.0 | 161.7 | 186.3 | 170.6 | 169.5 | 134.0 | 232.6 | 79.4 | 215 | 135.2 | 114.9 | 179.3 | 173 | 132.5 | 116.4 |
| Mar. ⁵ | 170.2 | 170.2 | 162.8 | 186.1 | 170.8 | 169.8 | 136.1 | 230.5 | | | 135.2 | 114.6 | 180.8 | 175 | | 116.5 |

¹ Employees only; excludes personnel in the Armed Forces.

² Production workers only.

³ F.R. index based on Census Bureau figures.

⁴ Prices are not seasonally adjusted.

⁵ Figure is for first quarter 1969.

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

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

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

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

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

| Type of ownership and type of construction | 1968 | 1969 | 1969 | | | | | | | | | | | | 1970 | |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | |
| Total construction ¹ | 61,732 | 67,425 | 4,802 | 5,003 | 5,895 | 7,081 | 6,443 | 6,298 | 6,523 | 5,140 | 6,240 | 4,406 | 5,228 | 4,927 | 5,249 | |
| By type of ownership: | | | | | | | | | | | | | | | | |
| Public..... | 19,597 | 22,656 | 1,572 | 1,632 | 1,791 | 2,536 | 2,326 | 2,352 | 2,605 | 1,719 | 1,626 | 1,427 | 1,727 | 1,433 | 1,652 | |
| Private ¹ | 42,135 | 44,769 | 3,230 | 3,371 | 4,104 | 4,545 | 4,118 | 3,947 | 3,918 | 3,420 | 4,615 | 2,980 | 3,501 | 3,495 | 3,597 | |
| By type of construction: | | | | | | | | | | | | | | | | |
| Residential building ¹ | 24,838 | 25,219 | 1,820 | 1,957 | 2,546 | 2,620 | 2,548 | 2,296 | 2,394 | 1,952 | 2,290 | 1,675 | 1,744 | 1,475 | | |
| Nonresidential building..... | 22,512 | 25,667 | 1,885 | 1,772 | 2,136 | 2,680 | 2,357 | 2,402 | 2,460 | 2,013 | 2,502 | 1,566 | 2,168 | 2,252 | | |
| Nonbuilding..... | 14,382 | 16,539 | 1,097 | 1,274 | 1,213 | 1,780 | 1,538 | 1,600 | 1,669 | 1,174 | 1,149 | 1,165 | 1,317 | 1,201 | | |
| Private housing units authorized..... (In thousands, S.A., A.R.) | 1,330 | 1,299 | 1,477 | 1,421 | 1,502 | 1,323 | 1,340 | 1,228 | 1,245 | 1,201 | 1,183 | 1,191 | 1,239 | 1,013 | 1,147 | |

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

| Period | Total | Private | | | | | | | Public | | | | |
|------------------------|--------|---------|----------------------|----------------|-------------|-------------|-------------------------------|--------|--------|----------|---------|----------------------------|--------------------|
| | | Total | Non-farm residential | Nonresidential | | | | Other | Total | Military | Highway | Conservation & development | Other ² |
| | | | | Total | Buildings | | | | | | | | |
| | | | | | Indus-trial | Com-mercial | Other build-ings ¹ | | | | | | |
| 1961 | 55,447 | 38,299 | 21,680 | 16,619 | 2,780 | 4,674 | 3,280 | 5,885 | 17,148 | 1,371 | 5,854 | 1,384 | 8,539 |
| 1962 ³ | 59,667 | 41,798 | 24,292 | 17,506 | 2,842 | 5,144 | 3,631 | 5,889 | 17,869 | 1,266 | 6,365 | 1,524 | 8,714 |
| 1963 ⁴ | 63,423 | 44,057 | 26,187 | 17,870 | 2,906 | 4,995 | 3,745 | 6,224 | 19,366 | 1,189 | 7,084 | 1,690 | 9,403 |
| 1964 | 66,200 | 45,810 | 26,258 | 19,552 | 3,565 | 5,396 | 3,994 | 6,597 | 20,390 | 938 | 7,133 | 1,729 | 10,590 |
| 1965 | 72,319 | 50,253 | 26,268 | 23,985 | 5,118 | 6,739 | 4,735 | 7,393 | 22,066 | 852 | 7,550 | 2,019 | 11,645 |
| 1966 | 75,120 | 51,120 | 23,971 | 27,149 | 6,679 | 6,879 | 5,037 | 8,554 | 24,000 | 769 | 8,355 | 2,195 | 12,681 |
| 1967 | 76,160 | 50,587 | 23,736 | 26,851 | 6,131 | 6,982 | 4,993 | 8,745 | 25,573 | 721 | 8,538 | 2,196 | 14,511 |
| 1968 | 84,692 | 56,996 | 28,823 | 28,173 | 5,594 | 8,333 | 4,873 | 9,373 | 27,696 | 824 | 9,295 | 2,046 | 15,531 |
| 1969 | 91,048 | 62,988 | 30,785 | 32,203 | 6,373 | 10,136 | 5,521 | 10,176 | 28,060 | 949 | | | |
| 1969—Feb. | 92,066 | 62,550 | 31,436 | 31,114 | 6,318 | 9,941 | 5,198 | 9,657 | 29,516 | 1,024 | | | |
| Mar. | 91,722 | 62,762 | 32,423 | 30,339 | 6,019 | 9,751 | 4,827 | 9,742 | 28,960 | 1,039 | | | |
| Apr. | 92,784 | 63,050 | 33,018 | 30,032 | 5,857 | 9,066 | 5,273 | 9,836 | 29,734 | 1,196 | | | |
| May | 92,359 | 63,669 | 32,971 | 30,698 | 5,923 | 9,284 | 5,428 | 10,063 | 28,690 | 1,003 | | | |
| June | 91,475 | 63,027 | 31,635 | 31,392 | 6,050 | 10,020 | 5,177 | 10,145 | 28,448 | 949 | | | |
| July | 90,757 | 63,112 | 30,255 | 32,857 | 6,404 | 10,417 | 5,566 | 10,470 | 27,645 | 792 | | | |
| Aug. | 89,842 | 62,365 | 29,237 | 33,128 | 6,414 | 10,343 | 5,917 | 10,454 | 27,477 | 863 | | | |
| Sept. ^r | 91,209 | 63,825 | 29,314 | 34,511 | 6,714 | 11,118 | 5,995 | 10,684 | 27,384 | 920 | | | |
| Oct. ^r | 91,347 | 64,251 | 29,970 | 34,281 | 6,946 | 10,856 | 5,850 | 10,629 | 27,096 | 943 | | | |
| Nov. ^r | 89,763 | 62,786 | 29,759 | 33,027 | 6,571 | 10,168 | 6,023 | 10,265 | 26,977 | 779 | | | |
| Dec. ^r | 90,201 | 62,436 | 29,484 | 32,952 | 6,419 | 10,337 | 5,861 | 10,335 | 27,765 | 895 | | | |
| 1970—Jan. ^r | 90,555 | 62,649 | 28,623 | 34,026 | 6,433 | 11,029 | 5,885 | 10,679 | 27,906 | 937 | | | |
| Feb. | 91,744 | 63,326 | 28,141 | 35,185 | 6,160 | 11,969 | 6,361 | 10,695 | 28,418 | 890 | | | |

¹ Includes religious, educational, hospital, institutional, and other buildings.

² Sewer and water, formerly shown separately, now included in "Other."

³ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

⁴ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

NEW HOUSING UNITS

(In thousands)

| Period | Units started | | | | | | | | | | | | | Mobile homes shipment (N.S) | |
|------------------------|---------------|----------------------|---------------|-------|------|-------------------|----------------|-------------------|-----------------------------|---------|--------|----------------------------------|-----|-----------------------------|----|
| | Total | Private (S.A., A.R.) | | | | | | | Private and public (N.S.A.) | | | Government underwritten (N.S.A.) | | | |
| | | Region | | | | Type of structure | | | Total | Private | Public | Total | FHA | | VA |
| | | North-east | North Central | South | West | 1-family | 2- to 4-family | 5- or more-family | | | | | | | |
| 1961 | 1,313 | 247 | 277 | 473 | 316 | 974 | 339 | 1,365 | 1,313 | 52 | 328 | 244 | 83 | 90 | |
| 1962 | 1,463 | 264 | 290 | 531 | 378 | 991 | 471 | 1,492 | 1,463 | 30 | 339 | 261 | 78 | 118 | |
| 1963 | 1,610 | 261 | 328 | 591 | 431 | 1,021 | 589 | 1,642 | 1,610 | 32 | 292 | 221 | 71 | 151 | |
| 1964 | 1,529 | 253 | 339 | 582 | 355 | 972 | 108 | 1,562 | 1,529 | 32 | 264 | 205 | 59 | 191 | |
| 1965 | 1,473 | 270 | 362 | 575 | 266 | 964 | 87 | 1,510 | 1,473 | 37 | 246 | 197 | 49 | 216 | |
| 1966 | 1,165 | 207 | 288 | 473 | 198 | 779 | 61 | 1,196 | 1,165 | 31 | 195 | 158 | 37 | 217 | |
| 1967 | 1,292 | 215 | 337 | 520 | 220 | 844 | 72 | 1,322 | 1,292 | 30 | 232 | 180 | 53 | 240 | |
| 1968 | 1,508 | 227 | 369 | 619 | 294 | 900 | 81 | 1,548 | 1,508 | 40 | 283 | 227 | 56 | 318 | |
| 1969 | 1,467 | 206 | 349 | 588 | 323 | 810 | 87 | 1,500 | 1,467 | 33 | 291 | 240 | 51 | 390 | |
| 1969—Feb. | 1,686 | 216 | 578 | 662 | 230 | 975 | 112 | 95 | 90 | 5 | 17 | 13 | 3 | 28 | |
| Mar. | 1,584 | 265 | 430 | 554 | 335 | 828 | 92 | 136 | 132 | 4 | 23 | 19 | 4 | 32 | |
| Apr. | 1,563 | 255 | 358 | 582 | 368 | 797 | 86 | 160 | 159 | 1 | 27 | 23 | 4 | 35 | |
| May | 1,509 | 243 | 345 | 587 | 334 | 883 | 84 | 158 | 156 | 2 | 25 | 21 | 4 | 33 | |
| June | 1,469 | 236 | 288 | 604 | 341 | 808 | 76 | 151 | 147 | 4 | 26 | 22 | 5 | 35 | |
| July | 1,371 | 193 | 285 | 551 | 342 | 765 | 65 | 127 | 125 | 1 | 26 | 21 | 5 | 33 | |
| Aug. | 1,384 | 189 | 388 | 529 | 278 | 723 | 69 | 128 | 125 | 3 | 27 | 22 | 4 | 35 | |
| Sept. | 1,542 | 155 | 380 | 620 | 387 | 846 | 93 | 133 | 129 | 4 | 23 | 18 | 5 | 36 | |
| Oct. | 1,392 | 175 | 308 | 544 | 365 | 777 | 99 | 126 | 123 | 2 | 30 | 25 | 5 | 40 | |
| Nov. | 1,295 | 151 | 266 | 547 | 331 | 772 | 84 | 97 | 95 | 3 | 23 | 19 | 4 | 29 | |
| Dec. | 1,299 | 143 | 262 | 573 | 321 | 729 | 99 | 85 | 84 | 1 | 27 | 23 | 4 | 26 | |
| 1970—Jan. ^p | 1,197 | 171 | 340 | 470 | 216 | 692 | 59 | 69 | 66 | 3 | 20 | 17 | 3 | 24 | |
| Feb. ^p | 1,321 | 256 | 255 | 524 | 286 | 801 | 77 | 77 | 74 | 3 | 21 | 18 | 4 | 24 | |

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

habilitation units under FHA, based on field office reports of first compliance inspections. Data may not always add to totals because of rounding. Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, unless otherwise indicated)

| Period | Total non-institutional population N.S.A. | Not in the labor force N.S.A. | Total labor force S.A. | Civilian labor force, S.A. | | | | | Unemployment rate ² (per cent) S.A. |
|-------------------------|---|-------------------------------|------------------------|----------------------------|-----------------------|-------------------------------|----------------|------------|--|
| | | | | Total | Employed ¹ | | | Unemployed | |
| | | | | | Total | In nonagricultural industries | In agriculture | | |
| 1964..... | 127,224 | 51,394 | 75,830 | 73,091 | 69,305 | 64,782 | 4,523 | 3,786 | 5.2 |
| 1965..... | 129,236 | 52,058 | 77,178 | 74,455 | 71,088 | 66,726 | 4,361 | 3,366 | 4.5 |
| 1966..... | 131,180 | 52,288 | 78,893 | 75,770 | 72,895 | 68,915 | 3,979 | 2,875 | 3.8 |
| 1967 ³ | 133,319 | 52,527 | 80,793 | 77,347 | 74,371 | 70,527 | 3,844 | 2,975 | 3.8 |
| 1968..... | 135,562 | 53,291 | 82,272 | 78,737 | 75,920 | 72,103 | 3,817 | 2,817 | 3.6 |
| 1969..... | 137,841 | 53,602 | 84,239 | 80,733 | 77,902 | 74,296 | 3,606 | 2,831 | 3.5 |
| 1969—Mar..... | 137,143 | 54,373 | 83,883 | 80,379 | 77,650 | 73,940 | 3,710 | 2,729 | 3.4 |
| Apr..... | 137,337 | 54,200 | 83,950 | 80,434 | 77,589 | 73,928 | 3,661 | 2,845 | 3.5 |
| May..... | 137,549 | 54,464 | 83,652 | 80,130 | 77,321 | 73,544 | 3,777 | 2,809 | 3.5 |
| June..... | 137,737 | 51,857 | 84,028 | 80,504 | 77,741 | 74,058 | 3,683 | 2,763 | 3.4 |
| July..... | 137,935 | 51,617 | 84,310 | 80,789 | 77,931 | 74,370 | 3,561 | 2,858 | 3.5 |
| Aug..... | 138,127 | 52,081 | 84,517 | 80,987 | 78,142 | 74,528 | 3,614 | 2,845 | 3.5 |
| Sept..... | 138,317 | 53,790 | 84,868 | 81,325 | 78,194 | 74,696 | 3,498 | 3,131 | 3.8 |
| Oct..... | 138,539 | 53,501 | 85,051 | 81,523 | 78,445 | 74,999 | 3,446 | 3,078 | 3.8 |
| Nov..... | 138,732 | 53,812 | 84,872 | 81,379 | 78,528 | 75,094 | 3,434 | 2,851 | 3.5 |
| Dec..... | 138,928 | 54,072 | 85,023 | 81,583 | 78,737 | 75,302 | 3,435 | 2,846 | 3.5 |
| 1970—Jan..... | 139,099 | 54,993 | 85,599 | 82,213 | 79,041 | 75,615 | 3,426 | 3,172 | 3.9 |
| Feb..... | 139,298 | 54,673 | 85,590 | 82,249 | 78,822 | 75,323 | 3,499 | 3,427 | 4.2 |
| Mar..... | 139,497 | 54,489 | 86,087 | 82,769 | 79,112 | 75,562 | 3,550 | 3,657 | 4.4 |

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

| Period | Total | Manufacturing | Mining | Contract construction | Transportation & public utilities | Trade | Finance | Service | Government |
|-------------------------|--------|---------------|--------|-----------------------|-----------------------------------|--------|---------|---------|------------|
| 1964..... | 58,331 | 17,274 | 634 | 3,050 | 3,951 | 12,160 | 2,957 | 8,709 | 9,596 |
| 1965..... | 60,815 | 18,062 | 632 | 3,186 | 4,036 | 12,716 | 3,023 | 9,087 | 10,074 |
| 1966..... | 63,955 | 19,214 | 627 | 3,275 | 4,151 | 13,245 | 3,100 | 9,551 | 10,792 |
| 1967..... | 65,857 | 19,447 | 613 | 3,208 | 4,261 | 13,606 | 3,225 | 10,099 | 11,398 |
| 1968..... | 67,860 | 19,768 | 610 | 3,267 | 4,313 | 14,081 | 3,383 | 10,592 | 11,846 |
| 1969..... | 70,141 | 20,121 | 628 | 3,411 | 4,448 | 14,644 | 3,559 | 11,103 | 12,227 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1969—Mar..... | 69,710 | 20,122 | 626 | 3,374 | 4,399 | 14,508 | 3,515 | 11,034 | 12,132 |
| Apr..... | 69,789 | 20,111 | 624 | 3,363 | 4,439 | 14,533 | 3,531 | 11,044 | 12,144 |
| May..... | 70,013 | 20,118 | 622 | 3,407 | 4,444 | 14,609 | 3,541 | 11,065 | 12,207 |
| June..... | 70,300 | 20,198 | 622 | 3,466 | 4,467 | 14,665 | 3,557 | 11,066 | 12,259 |
| July..... | 70,247 | 20,164 | 629 | 3,434 | 4,483 | 14,671 | 3,568 | 11,067 | 12,231 |
| Aug..... | 70,500 | 20,334 | 631 | 3,410 | 4,484 | 14,702 | 3,581 | 11,120 | 12,238 |
| Sept..... | 70,390 | 20,197 | 631 | 3,420 | 4,480 | 14,716 | 3,586 | 11,150 | 12,210 |
| Oct..... | 70,651 | 20,156 | 631 | 3,418 | 4,480 | 14,809 | 3,595 | 11,244 | 12,318 |
| Nov..... | 70,635 | 20,004 | 632 | 3,461 | 4,484 | 14,836 | 3,613 | 11,264 | 12,341 |
| Dec..... | 70,679 | 20,007 | 635 | 3,459 | 4,489 | 14,773 | 3,623 | 11,297 | 12,396 |
| 1970—Jan..... | 70,818 | 19,965 | 634 | 3,334 | 4,521 | 14,939 | 3,650 | 11,349 | 12,426 |
| Feb. ^p | 70,990 | 19,880 | 634 | 3,416 | 4,511 | 14,985 | 3,654 | 11,417 | 12,493 |
| Mar. ^p | 71,033 | 19,824 | 632 | 3,432 | 4,540 | 14,916 | 3,668 | 11,437 | 12,584 |
| NOT SEASONALLY ADJUSTED | | | | | | | | | |
| 1969—Mar..... | 68,894 | 19,978 | 610 | 3,077 | 4,346 | 14,201 | 3,490 | 10,913 | 12,279 |
| Apr..... | 69,462 | 19,952 | 619 | 3,255 | 4,403 | 14,398 | 3,517 | 11,044 | 12,274 |
| May..... | 69,929 | 19,982 | 624 | 3,404 | 4,431 | 14,517 | 3,534 | 11,131 | 12,306 |
| June..... | 70,980 | 20,336 | 638 | 3,601 | 4,512 | 14,717 | 3,585 | 11,243 | 12,348 |
| July..... | 70,347 | 20,114 | 645 | 3,681 | 4,528 | 14,662 | 3,629 | 11,266 | 11,822 |
| Aug..... | 70,607 | 20,435 | 647 | 3,707 | 4,533 | 14,660 | 3,642 | 11,253 | 11,730 |
| Sept..... | 70,814 | 20,421 | 639 | 3,663 | 4,529 | 14,702 | 3,597 | 11,183 | 12,080 |
| Oct..... | 71,198 | 20,339 | 632 | 3,623 | 4,502 | 14,847 | 3,591 | 11,255 | 12,409 |
| Nov..... | 71,227 | 20,143 | 631 | 3,530 | 4,506 | 15,090 | 3,599 | 11,230 | 12,498 |
| Dec..... | 71,629 | 20,056 | 631 | 3,373 | 4,498 | 15,642 | 3,609 | 11,229 | 12,591 |
| 1970—Jan..... | 69,797 | 19,767 | 619 | 3,021 | 4,453 | 14,709 | 3,606 | 11,133 | 12,489 |
| Feb. ^p | 69,881 | 19,707 | 616 | 3,044 | 4,439 | 14,602 | 3,617 | 11,234 | 12,622 |
| Mar. ^p | 70,267 | 19,677 | 616 | 3,130 | 4,486 | 14,667 | 3,642 | 11,311 | 12,738 |

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

Data on total and government employment have been revised back to 1964 due to adjustment of State and local government series to Oct. 1967 Census of Governments.

Beginning with 1967, series has been adjusted to Mar. 1968 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

| Industry group | Seasonally adjusted | | | | Not seasonally adjusted | | | |
|--|---------------------|---------------|-------------------|-------------------|-------------------------|---------------|-------------------|-------------------|
| | 1969 | 1970 | | | 1969 | 1970 | | |
| | Mar. | Jan. | Feb. ^p | Mar. ^p | Mar. | Jan. | Feb. ^p | Mar. ^p |
| Total | 14,771 | 14,542 | 14,467 | 14,431 | 14,644 | 14,365 | 14,315 | 14,307 |
| Durable goods | 8,654 | 8,417 | 8,369 | 8,370 | 8,623 | 8,366 | 8,324 | 8,340 |
| Ordnance and accessories..... | 197 | 156 | 153 | 152 | 195 | 158 | 154 | 151 |
| Lumber and wood products..... | 528 | 512 | 500 | 498 | 516 | 493 | 485 | 486 |
| Furniture and fixtures..... | 410 | 403 | 399 | 396 | 407 | 401 | 396 | 393 |
| Stone, clay, and glass products..... | 535 | 526 | 529 | 521 | 519 | 504 | 504 | 505 |
| Primary metal industries..... | 1,063 | 1,081 | 1,067 | 1,055 | 1,065 | 1,073 | 1,066 | 1,058 |
| Fabricated metal products..... | 1,121 | 1,113 | 1,104 | 1,098 | 1,112 | 1,109 | 1,098 | 1,089 |
| Machinery..... | 1,363 | 1,376 | 1,377 | 1,374 | 1,377 | 1,378 | 1,385 | 1,387 |
| Electrical equipment and supplies..... | 1,364 | 1,263 | 1,356 | 1,352 | 1,354 | 1,270 | 1,356 | 1,343 |
| Transportation equipment..... | 1,432 | 1,354 | 1,252 | 1,297 | 1,451 | 1,372 | 1,267 | 1,314 |
| Instruments and related products..... | 292 | 283 | 284 | 283 | 291 | 283 | 283 | 283 |
| Miscellaneous manufacturing industries..... | 349 | 350 | 348 | 344 | 336 | 325 | 330 | 331 |
| Nondurable goods | 6,117 | 6,125 | 6,098 | 6,061 | 6,021 | 5,999 | 5,991 | 5,967 |
| Food and kindred products..... | 1,208 | 1,226 | 1,240 | 1,226 | 1,127 | 1,159 | 1,153 | 1,144 |
| Tobacco manufactures..... | 69 | 67 | 67 | 67 | 63 | 66 | 64 | 61 |
| Textile-mill products..... | 880 | 867 | 855 | 847 | 876 | 856 | 848 | 844 |
| Apparel and related products..... | 1,246 | 1,247 | 1,230 | 1,223 | 1,256 | 1,222 | 1,238 | 1,233 |
| Paper and allied products..... | 555 | 562 | 562 | 560 | 548 | 557 | 554 | 554 |
| Printing, publishing, and allied industries..... | 673 | 686 | 685 | 683 | 673 | 681 | 683 | 683 |
| Chemicals and allied products..... | 620 | 613 | 612 | 608 | 620 | 607 | 608 | 609 |
| Petroleum refining and related industries..... | 116 | 119 | 119 | 120 | 112 | 115 | 115 | 117 |
| Rubber and misc. plastic products..... | 449 | 449 | 444 | 442 | 446 | 448 | 442 | 438 |
| Leather and leather products..... | 301 | 289 | 284 | 285 | 300 | 288 | 286 | 284 |

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked (per week; S.A.) | | | | Average weekly earnings (dollars per week; N.S.A.) | | | | Average hourly earnings (dollars per hour; N.S.A.) | | | |
|--|---------------------------------------|-------------|-------------------|-------------------|--|---------------|-------------------|-------------------|--|-------------|-------------------|-------------------|
| | 1969 | 1970 | | | 1969 | 1970 | | | 1969 | 1970 | | |
| | Mar. | Jan. | Feb. ^p | Mar. ^p | Mar. | Jan. | Feb. ^p | Mar. ^p | Mar. | Jan. | Feb. ^p | Mar. ^p |
| Total | 40.9 | 40.3 | 39.9 | 40.2 | 127.39 | 131.93 | 130.54 | 132.40 | 3.13 | 3.29 | 3.28 | 3.31 |
| Durable goods | 41.5 | 40.9 | 40.4 | 40.7 | 137.45 | 142.04 | 140.24 | 142.10 | 3.32 | 3.49 | 3.48 | 3.50 |
| Ordnance and accessories..... | 40.8 | 40.6 | 41.0 | 41.1 | 137.23 | 145.96 | 145.66 | 147.24 | 3.38 | 3.56 | 3.57 | 3.60 |
| Lumber and wood products..... | 40.9 | 39.4 | 40.1 | 39.8 | 103.86 | 109.98 | 110.43 | 112.07 | 2.65 | 2.82 | 2.81 | 2.83 |
| Furniture and fixtures..... | 40.7 | 39.5 | 39.1 | 39.5 | 103.42 | 105.42 | 104.49 | 106.23 | 2.56 | 2.71 | 2.70 | 2.71 |
| Stone, clay, and glass products..... | 42.3 | 41.6 | 41.7 | 41.9 | 129.27 | 134.15 | 133.82 | 136.70 | 3.10 | 3.28 | 3.28 | 3.31 |
| Primary metal industries..... | 41.9 | 41.2 | 40.9 | 40.7 | 155.82 | 159.42 | 157.08 | 157.08 | 3.71 | 3.86 | 3.85 | 3.85 |
| Fabricated metal products..... | 41.9 | 41.4 | 41.1 | 41.3 | 136.45 | 141.04 | 142.42 | 142.27 | 3.28 | 3.44 | 3.45 | 3.47 |
| Machinery..... | 42.7 | 42.3 | 41.8 | 41.7 | 151.36 | 156.14 | 155.87 | 157.08 | 3.52 | 3.70 | 3.72 | 3.74 |
| Electrical equipment and supplies..... | 40.7 | 40.4 | 39.7 | 40.1 | 123.42 | 127.75 | 127.04 | 128.80 | 3.04 | 3.17 | 3.20 | 3.22 |
| Transportation equipment..... | 41.6 | 40.0 | 40.3 | 40.4 | 157.38 | 161.20 | 158.01 | 160.80 | 3.82 | 4.02 | 3.98 | 4.02 |
| Instruments and related products..... | 40.7 | 40.7 | 40.1 | 40.7 | 126.17 | 132.44 | 131.93 | 133.50 | 3.10 | 3.27 | 3.29 | 3.28 |
| Miscellaneous manufacturing industries..... | 39.0 | 39.2 | 38.8 | 39.0 | 102.05 | 107.59 | 108.14 | 109.09 | 2.61 | 2.78 | 2.78 | 2.79 |
| Nondurable goods | 39.9 | 39.6 | 39.3 | 39.4 | 113.15 | 117.99 | 117.69 | 118.38 | 2.85 | 3.01 | 3.01 | 3.02 |
| Food and kindred products..... | 40.9 | 40.8 | 40.8 | 40.7 | 118.08 | 124.74 | 123.51 | 124.31 | 2.93 | 3.08 | 3.08 | 3.10 |
| Tobacco manufactures..... | 36.5 | 38.3 | 37.3 | 37.7 | 94.70 | 106.76 | 107.01 | 107.09 | 2.66 | 2.87 | 2.90 | 2.91 |
| Textile-mill products..... | 40.9 | 40.2 | 40.1 | 40.2 | 93.66 | 96.80 | 97.04 | 97.69 | 2.29 | 2.42 | 2.42 | 2.43 |
| Apparel and related products..... | 36.0 | 35.7 | 35.5 | 35.4 | 83.13 | 83.07 | 83.78 | 84.97 | 2.29 | 2.36 | 2.36 | 2.38 |
| Paper and allied products..... | 43.2 | 43.0 | 42.4 | 42.3 | 135.45 | 141.62 | 140.28 | 141.04 | 3.15 | 3.34 | 3.34 | 3.35 |
| Printing, publishing, and allied industries..... | 38.3 | 38.2 | 38.0 | 38.0 | 139.03 | 143.26 | 144.02 | 146.30 | 3.63 | 3.80 | 3.81 | 3.85 |
| Chemicals and allied products..... | 41.7 | 42.0 | 41.8 | 41.9 | 140.95 | 149.70 | 150.84 | 150.84 | 3.38 | 3.59 | 3.60 | 3.60 |
| Petroleum refining and related industries..... | 43.2 | 42.4 | 42.7 | 42.2 | 168.67 | 176.82 | 176.81 | 174.31 | 3.95 | 4.22 | 4.23 | 4.18 |
| Rubber and misc. plastic products..... | 41.4 | 40.9 | 41.0 | 40.3 | 123.30 | 128.21 | 127.48 | 125.20 | 3.00 | 3.15 | 3.14 | 3.13 |
| Leather and leather products..... | 37.6 | 37.6 | 36.9 | 37.2 | 87.28 | 92.74 | 92.50 | 91.51 | 2.34 | 2.46 | 2.48 | 2.48 |

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1957-59=100)

| Period | All items | Food | Housing | | | | | | Apparel and upkeep | Transportation | Health and recreation | | | | | | | |
|-----------|-----------|-------|---------|-------|----------------|-------------------|---------------------|---------------------------|--------------------|----------------|-----------------------|--------------|---------------|------------------------|--------------------------|--|-------|--|
| | | | Total | Rent | Home-ownership | Fuel oil and coal | Gas and electricity | Furnishings and operation | | | Total | Medical care | Personal care | Reading and recreation | Other goods and services | | | |
| 1929 | 59.7 | 55.6 | | 85.4 | | | | | | | | | | | | | | |
| 1933 | 45.1 | 35.3 | | 60.8 | | | | | | | | | | | | | | |
| 1941 | 51.3 | 44.2 | 61.4 | 64.3 | | | 45.2 | 88.3 | | | 51.2 | 50.6 | 47.6 | 57.3 | | | 58.2 | |
| 1945 | 62.7 | 58.4 | 67.5 | 66.1 | | | 53.6 | 86.4 | | | 55.4 | 57.5 | 63.6 | 75.0 | | | 67.3 | |
| 1960 | 103.1 | 101.4 | 103.1 | 103.1 | 103.7 | 99.5 | 107.0 | 101.5 | 102.2 | 103.8 | 105.4 | 108.1 | 104.1 | 104.9 | | | 103.8 | |
| 1961 | 104.2 | 102.6 | 103.9 | 104.4 | 104.4 | 101.6 | 107.9 | 101.4 | 103.0 | 105.0 | 107.3 | 111.3 | 104.6 | 107.2 | | | 104.6 | |
| 1962 | 105.4 | 103.6 | 104.8 | 105.7 | 105.6 | 102.1 | 107.9 | 101.5 | 103.6 | 107.2 | 109.4 | 114.2 | 106.5 | 109.6 | | | 105.3 | |
| 1963 | 106.7 | 105.1 | 106.0 | 106.8 | 107.0 | 104.0 | 107.8 | 102.4 | 104.8 | 107.8 | 111.4 | 117.0 | 107.9 | 111.5 | | | 107.1 | |
| 1964 | 108.1 | 106.4 | 107.2 | 107.8 | 109.1 | 103.5 | 107.9 | 102.8 | 105.7 | 109.3 | 113.6 | 119.4 | 109.2 | 114.1 | | | 108.8 | |
| 1965 | 109.9 | 108.8 | 108.5 | 108.9 | 111.4 | 105.6 | 107.8 | 103.1 | 106.8 | 111.1 | 115.6 | 122.3 | 109.9 | 115.2 | | | 111.4 | |
| 1966 | 113.1 | 114.2 | 111.1 | 110.4 | 115.7 | 108.3 | 108.1 | 105.0 | 109.6 | 112.7 | 119.0 | 127.7 | 112.2 | 117.1 | | | 114.9 | |
| 1967 | 116.3 | 115.2 | 114.3 | 112.4 | 120.2 | 111.6 | 108.5 | 108.4 | 114.0 | 115.9 | 123.8 | 136.7 | 115.5 | 120.1 | | | 118.2 | |
| 1968 | 121.2 | 119.3 | 119.1 | 115.1 | 127.0 | 115.1 | 109.5 | 113.0 | 120.1 | 119.6 | 130.0 | 145.0 | 120.3 | 125.7 | | | 123.6 | |
| 1969 | 127.7 | 125.5 | 126.7 | 118.8 | 139.4 | 117.7 | 111.5 | 117.9 | 127.1 | 124.2 | 136.6 | 155.0 | 126.2 | 130.5 | | | 129.0 | |
| 1969—Feb. | 124.6 | 121.9 | 123.3 | 117.2 | 133.6 | 116.9 | 110.2 | 115.8 | 123.9 | 122.0 | 133.7 | 151.3 | 124.1 | 128.4 | | | 125.8 | |
| Mar. | 125.6 | 122.4 | 124.4 | 117.5 | 135.7 | 117.2 | 110.6 | 116.4 | 124.9 | 124.3 | 134.3 | 152.5 | 124.8 | 128.7 | | | 126.1 | |
| Apr. | 126.4 | 123.2 | 125.3 | 117.8 | 137.1 | 117.4 | 111.2 | 116.9 | 125.6 | 124.6 | 135.1 | 153.6 | 125.5 | 129.6 | | | 126.6 | |
| May | 126.8 | 123.7 | 125.8 | 118.1 | 138.0 | 117.5 | 111.2 | 117.4 | 126.6 | 124.0 | 135.7 | 154.5 | 125.8 | 130.2 | | | 126.9 | |
| June | 127.6 | 125.5 | 126.3 | 118.5 | 138.7 | 117.5 | 111.3 | 117.9 | 127.0 | 124.6 | 136.3 | 155.2 | 126.2 | 130.4 | | | 127.9 | |
| July | 128.2 | 126.7 | 127.0 | 118.8 | 140.0 | 117.4 | 110.9 | 118.2 | 126.8 | 124.3 | 137.0 | 155.9 | 126.6 | 130.7 | | | 129.1 | |
| Aug. | 128.7 | 127.4 | 127.8 | 119.3 | 141.3 | 117.7 | 111.5 | 118.5 | 126.6 | 124.2 | 137.7 | 156.8 | 126.8 | 131.2 | | | 130.1 | |
| Sept. | 129.3 | 127.5 | 128.6 | 119.7 | 142.6 | 118.1 | 112.0 | 119.0 | 128.7 | 123.6 | 138.4 | 157.6 | 127.3 | 131.6 | | | 131.3 | |
| Oct. | 129.8 | 127.2 | 129.2 | 120.1 | 143.6 | 118.4 | 112.2 | 119.3 | 129.8 | 125.7 | 138.6 | 156.9 | 127.3 | 132.0 | | | 132.2 | |
| Nov. | 130.5 | 128.1 | 129.8 | 120.5 | 144.5 | 118.9 | 113.2 | 119.6 | 130.7 | 125.6 | 139.1 | 157.4 | 127.8 | 132.3 | | | 133.1 | |
| Dec. | 131.3 | 129.9 | 130.5 | 121.0 | 145.4 | 119.2 | 113.7 | 120.0 | 130.8 | 126.4 | 139.6 | 158.1 | 128.1 | 132.7 | | | 133.5 | |
| 1970—Jan. | 131.8 | 130.7 | 131.1 | 121.3 | 146.8 | 119.7 | 114.1 | 120.1 | 129.3 | 127.3 | 140.1 | 159.0 | 128.5 | 133.1 | | | 133.9 | |
| Feb. | 132.5 | 131.5 | 132.2 | 121.8 | 148.5 | 120.6 | 114.6 | 120.8 | 130.0 | 127.3 | 140.7 | 160.1 | 129.0 | 133.2 | | | 134.3 | |

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

| Period | All commodities | Farm products | Processed foods and feeds | Industrial commodities | | | | | | | | | | | | | |
|-----------|-----------------|---------------|---------------------------|------------------------|----------------|-------------|------------|-----------------|--------------|--------------|-------------|--------------|-------------------------|-----------------|-----------------------|---------------------------------------|---------------|
| | | | | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals, etc. | Machinery and equipment | Furniture, etc. | Non-metallic minerals | Transportation equipment ¹ | Miscellaneous |
| 1960 | 100.7 | 96.9 | 100.0 | 101.3 | 101.5 | 105.2 | 99.6 | 100.2 | 99.9 | 100.4 | 101.8 | 101.3 | 102.9 | 100.1 | 101.4 | n.a. | 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 | n.a. | 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 | n.a. | 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 | n.a. | 103.3 |
| 1964 | 100.5 | 94.3 | 103.1 | 101.2 | 101.2 | 104.6 | 97.1 | 96.7 | 92.5 | 100.6 | 99.0 | 102.8 | 103.8 | 98.5 | 101.5 | n.a. | 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 | n.a. | 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 | n.a. | 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 | n.a. | 109.2 |
| 1968 | 108.7 | 102.2 | 114.1 | 109.0 | 105.7 | 119.5 | 102.4 | 98.2 | 100.3 | 119.3 | 105.2 | 112.4 | 115.2 | 104.0 | 108.1 | n.a. | 111.8 |
| 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—Feb. | 111.1 | 105.0 | 116.3 | 111.4 | 107.2 | 123.4 | 102.7 | 97.8 | 100.5 | 144.5 | 106.8 | 115.2 | 117.3 | 105.4 | 111.2 | 100.1 | 112.5 |
| Mar. | 111.7 | 106.5 | 116.4 | 112.0 | 107.1 | 123.4 | 104.2 | 98.0 | 100.9 | 149.5 | 107.4 | 115.8 | 117.8 | 105.7 | 111.9 | 100.0 | 112.5 |
| Apr. | 111.9 | 105.6 | 117.3 | 112.1 | 107.1 | 126.0 | 104.5 | 97.9 | 101.2 | 143.3 | 108.0 | 116.5 | 118.0 | 105.8 | 112.3 | 100.1 | 112.7 |
| May | 112.8 | 110.5 | 119.4 | 112.2 | 106.9 | 126.1 | 104.5 | 98.1 | 101.1 | 138.0 | 108.1 | 117.5 | 118.3 | 105.9 | 112.6 | 100.2 | 112.8 |
| June | 113.2 | 111.2 | 121.4 | 112.2 | 107.2 | 125.7 | 105.0 | 98.3 | 101.2 | 129.8 | 108.3 | 117.9 | 118.6 | 105.9 | 112.8 | 100.3 | 115.1 |
| July | 113.3 | 110.5 | 122.0 | 112.4 | 107.7 | 126.4 | 105.0 | 98.2 | 102.5 | 125.3 | 108.4 | 118.7 | 119.0 | 106.1 | 113.0 | 100.4 | 115.5 |
| Aug. | 113.4 | 108.9 | 121.5 | 112.8 | 108.7 | 126.4 | 104.7 | 98.7 | 103.0 | 124.0 | 108.7 | 120.4 | 119.1 | 106.2 | 113.0 | 99.9 | 115.9 |
| Sept. | 113.6 | 108.4 | 121.3 | 113.2 | 109.0 | 128.2 | 104.7 | 98.9 | 102.7 | 123.2 | 108.8 | 121.7 | 119.9 | 106.4 | 113.5 | 100.0 | 116.4 |
| Oct. | 114.0 | 107.9 | 121.6 | 113.8 | 109.1 | 127.4 | 105.4 | 98.6 | 103.5 | 122.6 | 109.0 | 122.4 | 120.5 | 106.5 | 113.8 | 102.3 | 116.7 |
| Nov. | 114.7 | 111.1 | 121.8 | 114.2 | 109.2 | 126.8 | 105.5 | 98.9 | 104.4 | 123.9 | 109.3 | 122.9 | 121.0 | 106.9 | 113.9 | 102.7 | 117.0 |
| Dec. | 115.1 | 111.7 | 122.6 | 114.6 | 109.2 | 126.5 | 106.1 | 98.8 | 104.5 | 122.5 | 109.5 | 123.8 | 121.9 | 107.2 | 114.5 | 102.7 | 117.0 |
| 1970—Jan. | 116.0 | 112.5 | 125.1 | 115.1 | 109.5 | 126.6 | 105.6 | 99.1 | 104.7 | 121.6 | 111.1 | 124.9 | 122.5 | 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 |

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59=100)

| Group | 1969 | | 1970 | | Group | 1969 | | 1970 | |
|--|-------|-------|-------|-------|---|-------|-------|-------|-------|
| | Feb. | Dec. | Jan. | Feb. | | Feb. | Dec. | Jan. | Feb. |
| <i>Farm products:</i> | | | | | <i>Pulp, paper, and allied products:</i> | | | | |
| Fresh and dried produce..... | 108.7 | 112.4 | 116.6 | 117.2 | Pulp, paper and products, excluding building paper and board..... | 107.1 | 110.1 | 111.8 | 112.5 |
| Grains..... | 82.0 | 82.9 | 85.9 | 85.9 | Woodpulp..... | 98.0 | 98.0 | 103.7 | 104.7 |
| Livestock..... | 109.2 | 120.2 | 117.3 | 124.9 | Wastepaper..... | 107.8 | 106.7 | 107.5 | 108.2 |
| Live poultry..... | 94.3 | 86.9 | 94.8 | 87.1 | Paper..... | 115.7 | 117.4 | 120.3 | 121.5 |
| Plant and animal fibers..... | 67.7 | 65.7 | 65.3 | 65.4 | Paperboard..... | 92.6 | 96.0 | 96.0 | 97.1 |
| Fluid milk..... | 132.6 | 138.3 | 140.5 | 140.8 | Converted paper and paperboard... | 106.8 | 110.7 | 111.9 | 112.2 |
| Eggs..... | 108.1 | 155.8 | 152.2 | 136.9 | Building paper and board..... | 98.2 | 93.9 | 93.4 | 93.0 |
| Hay and seeds..... | 112.4 | 105.1 | 107.7 | 106.3 | | | | | |
| Other farm products..... | 106.4 | 113.1 | 116.3 | 115.2 | | | | | |
| <i>Processed foods and feeds:</i> | | | | | <i>Metals and metal products:</i> | | | | |
| Cereal and bakery products..... | 119.3 | 122.0 | 122.3 | 123.3 | Iron and steel..... | 108.0 | 113.9 | 114.6 | 117.0 |
| Meat, poultry, and fish..... | 111.4 | 121.9 | 125.8 | 124.9 | Steelmill products..... | 110.7 | 116.4 | 115.5 | 117.7 |
| Dairy products..... | 130.2 | 133.9 | 133.9 | 134.1 | Nonferrous metals..... | 128.9 | 150.1 | 152.8 | 152.8 |
| Processed fruits and vegetables..... | 114.5 | 116.4 | 116.9 | 117.3 | Metal containers..... | 119.4 | 120.6 | 120.6 | 125.0 |
| Sugar and confectionery..... | 119.2 | 127.1 | 129.1 | 127.7 | Hardware..... | 119.0 | 123.0 | 124.2 | 124.7 |
| Beverages and beverage materials..... | 111.1 | 116.1 | 117.4 | 118.3 | Plumbing equipment..... | 116.1 | 122.8 | 122.8 | 122.8 |
| Animal fats and oils..... | 90.3 | 115.6 | 111.0 | 115.7 | Heating equipment..... | 96.3 | 99.7 | 99.7 | 99.9 |
| Crude vegetable oils..... | 83.4 | 86.1 | 86.4 | 99.5 | Fabricated structural metal products | 109.4 | 113.7 | 114.0 | 114.6 |
| Refined vegetable oils..... | 95.0 | 97.9 | 97.8 | 99.8 | Miscellaneous metal products..... | 120.4 | 124.5 | 124.9 | 125.2 |
| Vegetable oil end products..... | 102.9 | 108.0 | 107.5 | 107.5 | | | | | |
| Miscellaneous processed foods..... | 119.1 | 126.4 | 126.5 | 127.4 | | | | | |
| Manufactured animal feeds..... | 117.5 | 121.8 | 131.7 | 131.3 | | | | | |
| <i>Textile products and apparel:</i> | | | | | <i>Machinery and equipment:</i> | | | | |
| Cotton products..... | 104.8 | 106.1 | 106.1 | 106.1 | Agricultural machinery and equip... | 131.6 | 136.4 | 136.7 | 137.2 |
| Wool products..... | 104.4 | 104.3 | 104.3 | 104.3 | Construction machinery and equip.. | 133.6 | 139.8 | 140.2 | 140.3 |
| Man-made fiber textile products..... | 92.3 | 91.1 | 91.5 | 91.0 | Metalworking machinery and equip. | 131.1 | 138.0 | 138.6 | 139.3 |
| Silk yarns..... | 156.4 | 191.1 | 193.5 | 196.3 | General purpose machinery and equipment..... | 119.1 | 124.8 | 126.1 | 126.5 |
| Apparel..... | 112.7 | 116.9 | 117.2 | 117.5 | Special industry machinery and equipment (Jan. 1961=100)..... | 126.6 | 132.8 | 133.3 | 133.4 |
| Textile housefurnishings..... | 107.6 | 108.1 | 109.1 | 109.0 | Electrical machinery and equip..... | 103.5 | 106.2 | 106.8 | 106.9 |
| Miscellaneous textile products..... | 127.1 | 127.8 | 129.0 | 124.3 | Miscellaneous machinery..... | 116.1 | 121.0 | 121.5 | 121.7 |
| <i>Hides, skins, leather, and products:</i> | | | | | <i>Furniture and household durables:</i> | | | | |
| Hides and skins..... | 106.3 | 108.9 | 102.8 | 101.1 | Household furniture..... | 121.0 | 123.6 | 124.3 | 125.1 |
| Leather..... | 116.5 | 119.7 | 119.6 | 117.3 | Commercial furniture..... | 117.2 | 124.1 | 124.4 | 124.5 |
| Footwear..... | 132.2 | 135.0 | 135.9 | 136.9 | Floor coverings..... | 95.5 | 93.1 | 93.5 | 93.5 |
| Other leather products..... | 114.8 | 118.5 | 119.2 | 119.8 | Household appliances..... | 92.5 | 93.6 | 94.4 | 94.4 |
| <i>Fuels and related products, and power:</i> | | | | | <i>Home electronic equipment.....</i> | | | | |
| Coal..... | 112.7 | 124.6 | 125.4 | 131.7 | 77.8 | 77.8 | 77.2 | 77.2 | |
| Coke..... | 120.3 | 126.9 | 126.9 | 126.9 | Other household durable goods..... | 129.1 | 133.3 | 133.0 | 134.8 |
| Gas fuels (Jan. 1958=100)..... | 124.0 | 131.8 | 132.4 | 135.2 | | | | | |
| Electric power (Jan. 1958=100)..... | 102.2 | 103.4 | 103.4 | 103.6 | | | | | |
| Crude petroleum..... | 99.9 | 104.5 | 104.5 | 104.5 | | | | | |
| Petroleum products, refined..... | 99.5 | 102.2 | 101.0 | 101.2 | | | | | |
| <i>Chemicals and allied products:</i> | | | | | <i>Nonmetallic mineral products:</i> | | | | |
| Industrial chemicals..... | 98.1 | 97.8 | 97.9 | 97.7 | Flat glass..... | 110.8 | 117.8 | 118.4 | 119.0 |
| Prepared paint..... | 118.2 | 120.3 | 121.7 | 122.0 | Concrete ingredients..... | 113.8 | 116.7 | 120.1 | 120.6 |
| Paint materials..... | 92.0 | 93.4 | 93.4 | 92.8 | Concrete products..... | 110.8 | 114.2 | 115.9 | 116.4 |
| Drugs and pharmaceuticals..... | 93.4 | 94.6 | 94.5 | 94.6 | Structural clay products excluding refractories..... | 115.9 | 118.5 | 119.4 | 119.4 |
| Fats and oils, inedible..... | 73.6 | 92.8 | 95.0 | 94.3 | Refractories..... | 112.6 | 120.9 | 123.5 | 125.1 |
| Agricultural chemicals and products..... | 92.2 | 86.7 | 87.6 | 91.4 | Asphalt roofing..... | 99.6 | 101.2 | 101.8 | 100.8 |
| Plastic resins and materials..... | 81.5 | 80.1 | 80.0 | 80.3 | Gypsum products..... | 106.2 | 104.3 | 107.3 | 108.3 |
| Other chemicals and products..... | 111.1 | 115.1 | 115.5 | 115.7 | Glass containers..... | 116.1 | 116.1 | 120.9 | 120.9 |
| | | | | | Other nonmetallic minerals..... | 107.6 | 110.6 | 111.0 | 111.0 |
| <i>Rubber and plastic products:¹</i> | | | | | <i>Transportation equipment:</i> | | | | |
| Crude rubber..... | 87.5 | 88.1 | 89.3 | 89.4 | Motor vehicles and equipment..... | 106.4 | 109.0 | 109.1 | 109.1 |
| Tires and tubes..... | 96.3 | 101.7 | 101.7 | 101.7 | Railroad equipment (Jan. 1961=100) | 108.5 | 115.7 | 117.4 | 117.7 |
| Miscellaneous rubber products..... | 109.5 | 113.4 | 114.0 | 114.3 | | | | | |
| Plastic construction products (Dec. 1969=100)..... | 100.0 | 99.8 | 99.1 | 99.1 | | | | | |
| <i>Lumber and wood products:</i> | | | | | <i>Miscellaneous products:</i> | | | | |
| Lumber..... | 155.8 | 128.2 | 126.9 | 124.1 | Toys, sporting goods, small arms, ammunition..... | 110.1 | 112.7 | 114.1 | 114.2 |
| Millwork..... | 126.7 | 131.7 | 131.5 | 130.7 | Tobacco products..... | 116.7 | 124.0 | 124.0 | 124.0 |
| Plywood..... | 146.5 | 96.9 | 95.5 | 96.3 | Notions..... | 100.7 | 107.2 | 107.2 | 109.0 |
| Other wood products (Dec. 1966=100) | 111.2 | 118.4 | 119.5 | 119.5 | Photographic equipment and supplies | 112.7 | 115.3 | 115.7 | 115.8 |
| | | | | | Other miscellaneous products..... | 111.2 | 114.9 | 115.1 | 114.8 |

¹ Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.
NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to

incorporate (1) new weights beginning with Jan. 1967 data and (2) various classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1965 | 1966 | 1967 | 1968 | 1969 ^p | 1968 | 1969 | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-----------------|
| | | | | | | | | | | IV | I | II | III | IV ^p |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 684.9 | 749.9 | 793.5 | 865.7 | 932.1 | 892.5 | 908.7 | 924.8 | 942.8 | 952.2 |
| Final purchases | 101.4 | 57.2 | 120.1 | 278.0 | 675.3 | 735.1 | 786.2 | 858.4 | 924.1 | 882.0 | 902.1 | 917.9 | 932.0 | 944.5 |
| Personal consumption expenditures | 77.2 | 45.8 | 80.6 | 191.0 | 432.8 | 466.3 | 492.3 | 536.6 | 576.0 | 550.7 | 562.0 | 572.8 | 579.8 | 589.5 |
| Durable goods | 9.2 | 3.5 | 9.6 | 30.5 | 66.3 | 70.8 | 73.0 | 83.3 | 89.8 | 86.3 | 88.4 | 90.6 | 89.8 | 90.4 |
| Nondurable goods | 37.7 | 22.3 | 42.9 | 98.1 | 191.1 | 206.9 | 215.1 | 230.6 | 243.6 | 234.3 | 238.6 | 242.1 | 245.1 | 248.7 |
| Services | 30.3 | 20.1 | 28.1 | 62.4 | 175.5 | 188.6 | 204.2 | 222.8 | 242.6 | 230.1 | 235.0 | 240.1 | 244.9 | 250.3 |
| Gross private domestic investment | 16.2 | 1.4 | 17.9 | 54.1 | 108.1 | 121.4 | 116.0 | 126.3 | 139.4 | 133.9 | 135.2 | 137.4 | 143.3 | 141.8 |
| Fixed investment | 14.5 | 3.0 | 13.4 | 47.3 | 98.5 | 106.6 | 108.6 | 119.0 | 131.4 | 123.4 | 128.6 | 130.5 | 132.5 | 134.0 |
| Nonresidential | 10.6 | 2.4 | 9.5 | 27.9 | 71.3 | 81.6 | 83.7 | 88.8 | 99.2 | 91.5 | 95.3 | 97.8 | 101.1 | 102.5 |
| Structures | 5.0 | .9 | 2.9 | 9.2 | 25.5 | 28.5 | 27.9 | 29.3 | 33.4 | 30.1 | 32.3 | 32.1 | 34.7 | 34.5 |
| Producers' durable equipment | 5.6 | 1.5 | 6.6 | 18.7 | 45.8 | 53.1 | 55.7 | 59.5 | 65.8 | 61.4 | 63.0 | 65.7 | 66.4 | 68.0 |
| Residential structures | 4.0 | .6 | 3.9 | 19.4 | 27.2 | 25.0 | 25.0 | 30.2 | 32.2 | 31.9 | 33.3 | 32.7 | 31.4 | 31.6 |
| Nonfarm | 3.8 | .5 | 3.7 | 18.6 | 26.7 | 24.5 | 24.4 | 29.6 | 31.7 | 31.4 | 32.8 | 32.2 | 30.9 | 31.0 |
| Change in business inventories | 1.7 | -1.6 | 4.5 | 6.8 | 9.6 | 14.8 | 7.4 | 7.3 | 8.0 | 10.5 | 6.6 | 6.9 | 10.7 | 7.7 |
| Nonfarm | 1.8 | -1.4 | 4.0 | 6.0 | 8.6 | 15.0 | 6.8 | 7.4 | 7.8 | 10.7 | 6.6 | 6.7 | 10.3 | 7.4 |
| Net exports of goods and services | 1.1 | .4 | 1.3 | 1.8 | 6.9 | 5.3 | 5.2 | 2.5 | 2.1 | 1.2 | 1.5 | 1.6 | 2.7 | 2.7 |
| Exports | 7.0 | 2.4 | 5.9 | 13.8 | 39.2 | 43.4 | 46.2 | 50.6 | 55.3 | 50.6 | 47.6 | 57.1 | 57.8 | 58.6 |
| Imports | 5.9 | 2.0 | 4.6 | 12.0 | 32.3 | 38.1 | 41.0 | 48.1 | 53.2 | 49.4 | 46.1 | 55.5 | 55.2 | 55.9 |
| Government purchases of goods and services | 8.5 | 8.0 | 24.8 | 37.9 | 137.0 | 156.8 | 180.1 | 200.3 | 214.6 | 206.7 | 210.0 | 212.9 | 217.0 | 218.3 |
| Federal | 1.3 | 2.0 | 16.9 | 18.4 | 66.9 | 77.8 | 90.7 | 99.5 | 101.9 | 101.9 | 101.6 | 100.6 | 103.2 | 102.3 |
| National defense | | | 13.8 | 14.1 | 50.1 | 60.7 | 72.4 | 78.0 | 79.2 | 79.3 | 79.0 | 78.5 | 80.3 | 79.2 |
| Other | | | 3.1 | 4.3 | 16.8 | 17.1 | 18.4 | 21.5 | 22.7 | 22.5 | 22.6 | 22.1 | 22.9 | 23.1 |
| State and local | 7.2 | 6.0 | 7.9 | 19.5 | 70.1 | 79.0 | 89.3 | 100.7 | 112.7 | 104.8 | 108.5 | 112.3 | 113.8 | 116.0 |
| Gross national product in constant (1958) dollars | 203.6 | 141.5 | 263.7 | 355.3 | 617.8 | 658.1 | 674.6 | 707.6 | 727.5 | 718.5 | 723.1 | 726.7 | 730.6 | 729.8 |

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

NATIONAL INCOME

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1965 | 1966 | 1967 | 1968 | 1969 ^p | 1968 | 1969 | | | |
|--|------|------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-----------------|
| | | | | | | | | | | IV | I | II | III | IV ^p |
| National income | 86.8 | 40.3 | 104.2 | 241.1 | 564.3 | 620.6 | 654.0 | 714.4 | 771.1 | 737.3 | 751.3 | 765.7 | 780.6 | 786.7 |
| Compensation of employees | 51.1 | 29.5 | 64.8 | 154.6 | 393.8 | 435.5 | 467.4 | 513.6 | 564.3 | 532.3 | 546.0 | 558.2 | 571.9 | 581.1 |
| Wages and salaries | 50.4 | 29.0 | 62.1 | 146.8 | 358.9 | 394.5 | 423.5 | 465.0 | 509.9 | 482.1 | 493.3 | 504.3 | 516.9 | 525.0 |
| Private | 45.5 | 23.9 | 51.9 | 124.4 | 289.6 | 316.8 | 337.3 | 369.0 | 405.3 | 382.8 | 392.5 | 402.0 | 410.2 | 416.6 |
| Military | .3 | .3 | 1.9 | 5.0 | 12.1 | 14.6 | 16.2 | 18.0 | 19.2 | 18.3 | 18.2 | 18.4 | 20.1 | 19.9 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.4 | 57.1 | 63.1 | 70.0 | 78.0 | 85.4 | 80.9 | 82.5 | 84.0 | 86.6 | 88.5 |
| Supplements to wages and salaries | .7 | .5 | 2.7 | 7.8 | 35.0 | 41.0 | 43.9 | 48.6 | 54.4 | 50.2 | 52.7 | 53.8 | 55.0 | 56.1 |
| Employer contributions for social insurance | .1 | .1 | 2.0 | 4.0 | 16.2 | 20.3 | 21.8 | 24.4 | 28.2 | 25.3 | 27.3 | 27.9 | 28.6 | 29.1 |
| Other labor income | .6 | .4 | .7 | 3.8 | 18.7 | 20.7 | 22.1 | 24.2 | 26.2 | 25.0 | 25.5 | 26.0 | 26.4 | 26.9 |
| Proprietors' income | 15.1 | 5.9 | 17.5 | 37.5 | 57.3 | 61.3 | 61.9 | 63.8 | 66.3 | 64.1 | 64.6 | 66.5 | 67.3 | 66.7 |
| Business and professional | 9.0 | 3.3 | 11.1 | 24.0 | 42.4 | 45.2 | 47.2 | 49.2 | 50.2 | 49.7 | 49.7 | 50.1 | 50.5 | 50.4 |
| Farm | 6.2 | 2.6 | 6.4 | 13.5 | 14.8 | 16.1 | 14.7 | 14.6 | 16.1 | 14.4 | 14.9 | 16.4 | 16.8 | 16.3 |
| Rental income of persons | 5.4 | 2.0 | 3.5 | 9.4 | 19.0 | 20.0 | 20.8 | 21.2 | 21.6 | 21.4 | 21.5 | 21.6 | 21.7 | 21.8 |
| Corporate profits and inventory valuation adjustment | 10.5 | -1.2 | 15.2 | 37.7 | 76.1 | 82.4 | 79.2 | 87.9 | 88.2 | 90.3 | 89.5 | 89.2 | 88.8 | 85.4 |
| Profits before tax | 10.0 | 1.0 | 17.7 | 42.6 | 77.8 | 84.2 | 80.3 | 91.1 | 93.8 | 94.5 | 95.5 | 95.4 | 92.5 | 91.6 |
| Profits tax liability | 1.4 | .5 | 7.6 | 17.8 | 31.3 | 34.3 | 33.0 | 41.3 | 43.3 | 42.9 | 43.9 | 44.1 | 42.8 | 42.5 |
| Profits after tax | 8.6 | .4 | 10.1 | 24.9 | 46.5 | 49.9 | 47.3 | 49.8 | 50.5 | 51.6 | 51.7 | 51.3 | 49.7 | 49.1 |
| Dividends | 5.8 | 2.0 | 4.4 | 8.8 | 19.8 | 20.8 | 21.5 | 23.1 | 24.6 | 23.8 | 23.8 | 24.3 | 24.9 | 25.2 |
| Undistributed profits | 2.8 | -1.6 | 5.7 | 16.0 | 26.7 | 29.1 | 25.9 | 26.7 | 25.9 | 27.8 | 27.9 | 27.0 | 24.9 | 23.9 |
| Inventory valuation adjustment | .5 | -2.1 | -2.5 | -5.0 | -1.7 | -1.8 | -1.1 | -3.2 | -5.6 | -4.2 | -6.1 | -6.2 | -3.7 | -6.2 |
| Net interest | 4.7 | 4.1 | 3.2 | 2.0 | 18.2 | 21.4 | 24.7 | 28.0 | 30.6 | 29.3 | 29.8 | 30.3 | 30.9 | 31.6 |

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1965 | 1966 | 1967 | 1968 | 1969 ^p | 1968 | 1969 | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-----------------|
| | | | | | | | | | | IV | I | II | III | IV ^p |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 684.9 | 749.9 | 793.5 | 865.7 | 932.1 | 892.5 | 908.7 | 924.8 | 942.8 | 952.2 |
| <i>Less:</i> Capital consumption allowances | 7.9 | 7.0 | 8.2 | 18.3 | 59.8 | 63.9 | 68.6 | 73.3 | 77.9 | 74.6 | 75.9 | 77.2 | 78.6 | 79.9 |
| Indirect business tax and nontax liability | 7.0 | 7.1 | 11.3 | 23.3 | 62.5 | 65.7 | 70.1 | 77.9 | 86.6 | 81.4 | 83.3 | 85.7 | 88.0 | 89.4 |
| Business transfer payments | .6 | .7 | .5 | .8 | 2.7 | 3.0 | 3.2 | 3.4 | 3.6 | 3.5 | 3.5 | 3.6 | 3.6 | 3.6 |
| Statistical discrepancy | .7 | .6 | .4 | 1.5 | -3.1 | -1.0 | -1.0 | -2.5 | -6.0 | -3.4 | -4.2 | -6.5 | -6.9 | -6.2 |
| <i>Plus:</i> Subsidies less current surplus of government enterprises | -.1 | | .1 | .2 | 1.3 | 2.3 | 1.4 | .8 | 1.1 | .9 | 1.1 | .9 | 1.1 | 1.2 |
| Equals: National income | 86.8 | 40.3 | 104.2 | 241.1 | 564.3 | 620.6 | 654.0 | 714.4 | 771.1 | 737.3 | 751.3 | 765.7 | 780.6 | 786.7 |
| <i>Less:</i> Corporate profits and inventory valuation adjustment | 10.5 | -1.2 | 15.2 | 37.7 | 76.1 | 82.4 | 79.2 | 87.9 | 88.2 | 90.3 | 89.5 | 89.2 | 88.8 | 85.4 |
| Contributions for social insurance | .2 | .3 | 2.8 | 6.9 | 29.6 | 38.0 | 42.4 | 47.0 | 54.4 | 48.6 | 52.7 | 53.8 | 55.1 | 56.1 |
| Excess of wage accruals over disbursements | | | | | | | | | | | | | | |
| <i>Plus:</i> Government transfer payments | .9 | 1.5 | 2.6 | 14.3 | 37.2 | 41.1 | 48.8 | 55.8 | 61.9 | 58.1 | 60.1 | 61.3 | 62.5 | 63.6 |
| Net interest paid by government and consumers | 2.5 | 1.6 | 2.2 | 7.2 | 20.5 | 22.2 | 23.6 | 26.1 | 28.7 | 27.4 | 27.9 | 28.5 | 28.9 | 29.7 |
| Dividends | 5.8 | 2.0 | 4.4 | 8.8 | 19.8 | 20.8 | 21.5 | 23.1 | 24.6 | 23.8 | 23.8 | 24.3 | 24.9 | 25.2 |
| Business transfer payments | .6 | .7 | .5 | .8 | 2.7 | 3.0 | 3.2 | 3.4 | 3.6 | 3.5 | 3.5 | 3.6 | 3.6 | 3.6 |
| Equals: Personal income | 85.9 | 47.0 | 96.0 | 227.6 | 538.9 | 587.2 | 629.4 | 687.9 | 747.2 | 711.2 | 724.4 | 740.5 | 756.5 | 767.4 |
| <i>Less:</i> Personal tax and nontax payments | 2.6 | 1.5 | 3.3 | 20.7 | 65.7 | 75.4 | 82.9 | 97.9 | 117.5 | 107.0 | 114.2 | 118.5 | 117.5 | 119.9 |
| Equals: Disposable personal income | 83.3 | 45.5 | 92.7 | 206.9 | 473.2 | 511.9 | 546.5 | 590.0 | 629.7 | 604.3 | 610.2 | 622.0 | 639.0 | 647.5 |
| <i>Less:</i> Personal outlays | 79.1 | 46.5 | 81.7 | 193.9 | 444.8 | 479.3 | 506.2 | 551.6 | 592.0 | 566.2 | 577.7 | 588.8 | 596.0 | 605.8 |
| Personal consumption expenditures | 77.2 | 45.8 | 80.6 | 191.0 | 432.8 | 466.3 | 492.3 | 536.6 | 576.0 | 550.7 | 562.0 | 572.8 | 579.8 | 589.5 |
| Consumer interest payments | 1.5 | .5 | .9 | 2.4 | 11.3 | 12.4 | 13.1 | 14.2 | 15.3 | 14.7 | 15.0 | 15.2 | 15.4 | 15.5 |
| Personal transfer payments to foreigners | .3 | .2 | .2 | .5 | .7 | .6 | .8 | .8 | .8 | .7 | .7 | .7 | .8 | .8 |
| Equals: Personal saving | 4.2 | -.9 | 11.0 | 13.1 | 28.4 | 32.5 | 40.4 | 38.4 | 37.6 | 38.0 | 32.5 | 33.3 | 43.1 | 41.7 |
| Disposable personal income in constant (1958) dollars | 150.6 | 112.2 | 190.3 | 249.6 | 435.0 | 458.9 | 477.7 | 497.6 | 509.5 | 502.1 | 502.6 | 506.2 | 514.1 | 514.8 |

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted quarterly totals at annual rates. See also NOTE to table opposite.

PERSONAL INCOME

(In billions of dollars)

| Item | 1968 | 1969 | 1969 | | | | | | | | | | 1970 | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| | | | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ^p |
| Total personal income | 687.9 | 747.2 | 723.9 | 730.7 | 735.6 | 740.0 | 746.1 | 751.4 | 757.5 | 760.7 | 763.7 | 767.6 | 770.6 | 774.3 | 777.6 |
| Wage and salary disbursements | 465.0 | 509.9 | 492.6 | 497.9 | 500.8 | 503.8 | 508.5 | 512.8 | 517.9 | 519.9 | 522.2 | 525.1 | 527.8 | 530.1 | 531.8 |
| Commodity-producing industries | 181.5 | 197.7 | 190.6 | 193.8 | 195.2 | 196.2 | 198.3 | 198.9 | 201.0 | 201.5 | 201.8 | 201.7 | 203.4 | 201.3 | 201.0 |
| Manufacturing only | 145.9 | 157.6 | 152.5 | 154.9 | 155.8 | 156.3 | 157.8 | 158.5 | 160.5 | 160.7 | 160.6 | 159.8 | 161.0 | 160.1 | 158.9 |
| Distributive industries | 109.2 | 119.5 | 115.6 | 116.4 | 117.2 | 118.3 | 119.5 | 120.1 | 121.4 | 121.8 | 122.3 | 123.5 | 123.5 | 125.9 | 126.3 |
| Service industries | 78.3 | 88.1 | 85.6 | 86.3 | 86.4 | 87.0 | 87.8 | 88.0 | 88.8 | 89.4 | 90.3 | 91.5 | 91.9 | 93.3 | 94.4 |
| Government | 96.0 | 104.5 | 100.8 | 101.4 | 101.9 | 102.3 | 102.9 | 105.9 | 106.8 | 107.2 | 107.8 | 108.4 | 109.0 | 109.6 | 110.1 |
| Other labor income | 24.2 | 26.2 | 25.5 | 25.6 | 25.8 | 25.9 | 26.1 | 26.3 | 26.4 | 26.6 | 26.8 | 26.9 | 27.1 | 27.3 | 27.5 |
| Proprietors' income | 63.8 | 66.3 | 64.7 | 65.0 | 65.8 | 66.5 | 67.3 | 67.3 | 67.3 | 67.3 | 67.3 | 66.7 | 66.2 | 66.3 | 66.5 |
| Business and professional | 49.2 | 50.2 | 49.8 | 49.7 | 50.0 | 50.1 | 50.4 | 50.5 | 50.5 | 50.5 | 50.6 | 50.4 | 50.3 | 50.3 | 50.3 |
| Farm | 14.6 | 16.1 | 14.9 | 15.3 | 15.8 | 16.4 | 16.9 | 16.8 | 16.8 | 16.8 | 16.7 | 16.3 | 15.9 | 16.0 | 16.2 |
| Rental income | 21.2 | 21.6 | 21.5 | 21.5 | 21.5 | 21.6 | 21.6 | 21.7 | 21.7 | 21.7 | 21.8 | 21.8 | 21.9 | 21.9 | 22.0 |
| Dividends | 23.1 | 24.6 | 23.8 | 24.1 | 24.2 | 24.3 | 24.5 | 24.6 | 24.8 | 25.1 | 25.3 | 25.4 | 25.0 | 25.2 | 25.2 |
| Personal interest income | 54.1 | 59.4 | 57.6 | 57.9 | 58.4 | 58.8 | 59.2 | 59.5 | 59.8 | 60.2 | 60.6 | 61.3 | 61.8 | 62.1 | 62.4 |
| Transfer payments | 59.2 | 65.5 | 63.5 | 64.3 | 64.7 | 64.9 | 65.2 | 65.7 | 66.1 | 66.4 | 66.7 | 67.2 | 67.8 | 68.9 | 70.0 |
| <i>Less:</i> Personal contributions for social insurance | 22.6 | 26.2 | 25.3 | 25.6 | 25.7 | 25.8 | 26.1 | 26.4 | 26.6 | 26.7 | 26.9 | 26.9 | 27.1 | 27.5 | 27.6 |
| Nonagricultural income | 667.9 | 725.2 | 703.1 | 709.5 | 713.8 | 717.7 | 723.4 | 728.8 | 734.9 | 738.1 | 741.3 | 745.3 | 748.6 | 752.2 | 755.3 |
| Agriculture income | 20.1 | 22.0 | 20.7 | 21.2 | 21.8 | 22.3 | 22.7 | 22.6 | 22.6 | 22.6 | 22.5 | 22.3 | 22.0 | 22.1 | 22.4 |

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(In billions of dollars)

| Transaction category, or sector | 1964 | 1965 | 1966 | 1967 | 1968 | 1967 | | 1968 | | | | 1969 | | | |
|--|------|------|------|------|------|-------|-------|------|-------|-------|-------|------|-------|-------|----|
| | | | | | | III | IV | I | II | III | IV | I | II | III | |
| Funds raised, by type and sector | | | | | | | | | | | | | | | |
| 1 Total funds raised by nonfinancial sectors..... | 66.9 | 70.4 | 68.5 | 82.6 | 97.4 | 100.4 | 103.2 | 94.4 | 81.8 | 118.0 | 95.5 | 87.2 | 77.2 | 98.7 | 1 |
| 2 U.S. Government..... | 6.4 | 1.7 | 3.5 | 13.0 | 13.4 | 31.6 | 20.3 | 20.2 | 9.3 | 29.3 | -5.4 | -3.6 | -23.0 | 10.5 | 2 |
| 3 Public debt securities..... | 5.4 | 1.3 | 2.3 | 8.9 | 10.3 | 31.6 | 16.6 | 19.3 | 4.9 | 24.5 | -7.4 | -4.1 | -21.7 | 16.4 | 3 |
| 4 Budget agency issues..... | 1.0 | .4 | 1.2 | 4.1 | 3.0 | * | 3.7 | .9 | 4.4 | 4.9 | 2.0 | .5 | -1.3 | -5.8 | 4 |
| 5 All other nonfinancial sectors.. | 60.5 | 68.7 | 64.9 | 69.6 | 84.1 | 68.7 | 82.8 | 74.2 | 72.5 | 88.7 | 100.9 | 90.8 | 100.2 | 88.2 | 5 |
| 6 Capital market instruments..... | 37.9 | 39.1 | 39.9 | 48.0 | 50.5 | 53.3 | 55.7 | 48.4 | 44.2 | 50.5 | 59.0 | 53.1 | 54.3 | 52.5 | 6 |
| 7 Corporate equity shares..... | 1.6 | .3 | .9 | 2.4 | -.7 | 2.9 | 3.8 | 1.5 | -.4 | -1.8 | -2.0 | .2 | 3.2 | 5.3 | 7 |
| 8 Debt capital instruments..... | 36.3 | 38.8 | 39.0 | 45.7 | 51.2 | 50.4 | 51.8 | 46.8 | 44.6 | 52.3 | 61.1 | 52.9 | 51.1 | 47.2 | 8 |
| 9 State and local govt. sec..... | 5.7 | 7.3 | 5.7 | 7.7 | 9.9 | 6.1 | 9.3 | 7.9 | 5.4 | 12.5 | 13.8 | 8.5 | 10.0 | 8.3 | 9 |
| 10 Corporate and fgn. bonds..... | 4.5 | 5.9 | 11.0 | 15.9 | 14.0 | 18.9 | 15.3 | 12.6 | 13.7 | 13.2 | 16.5 | 16.2 | 13.2 | 12.1 | 10 |
| 11 Mortgages..... | 26.1 | 25.6 | 22.3 | 22.0 | 27.3 | 25.3 | 27.3 | 26.3 | 25.5 | 26.6 | 30.8 | 28.1 | 27.9 | 26.7 | 11 |
| 12 Home mortgages..... | 15.6 | 15.4 | 11.4 | 11.6 | 15.2 | 14.1 | 15.7 | 15.0 | 14.6 | 14.6 | 16.6 | 16.2 | 16.2 | 15.5 | 12 |
| 13 Other residential..... | 4.5 | 3.6 | 3.1 | 3.6 | 3.5 | 3.9 | 4.0 | 3.0 | 3.1 | 3.6 | 4.2 | 4.0 | 4.7 | 4.7 | 13 |
| 14 Commercial..... | 3.8 | 4.4 | 5.7 | 4.7 | 6.6 | 4.9 | 5.1 | 6.0 | 5.6 | 6.6 | 8.2 | 5.7 | 4.8 | 4.5 | 14 |
| 15 Farm..... | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 | 2.5 | 2.5 | 2.4 | 2.3 | 1.9 | 1.8 | 2.2 | 2.3 | 2.0 | 15 |
| 16 Other private credit..... | 22.6 | 29.5 | 25.0 | 21.6 | 33.6 | 15.5 | 27.1 | 25.9 | 28.3 | 38.2 | 41.8 | 37.6 | 45.9 | 35.8 | 16 |
| 17 Bank loans n.e.c..... | 8.3 | 14.2 | 10.3 | 9.6 | 13.4 | 4.6 | 15.9 | 6.6 | 10.9 | 13.5 | 22.5 | 15.7 | 16.2 | 5.3 | 17 |
| 18 Consumer credit..... | 8.5 | 10.0 | 7.2 | 4.6 | 11.1 | 5.6 | 5.4 | 9.2 | 9.8 | 13.2 | 12.0 | 9.4 | 10.1 | 8.4 | 18 |
| 19 Open market paper..... | .7 | -.3 | 1.0 | 2.1 | 1.6 | -.1 | .9 | 1.1 | -1.1 | 6.2 | .2 | 5.7 | 3.2 | 3.8 | 19 |
| 20 Other..... | 5.1 | 5.7 | 6.4 | 5.2 | 7.5 | 5.4 | 5.0 | 8.9 | 8.8 | 5.3 | 7.0 | 6.9 | 16.3 | 18.2 | 20 |
| 21 By borrowing sector— | 60.5 | 68.7 | 64.9 | 69.6 | 84.1 | 68.7 | 82.8 | 74.2 | 72.5 | 88.7 | 100.9 | 90.8 | 100.2 | 88.2 | 21 |
| 22 Foreign..... | 4.9 | 2.6 | 1.5 | 4.1 | 3.0 | 3.8 | 3.3 | 4.4 | 2.0 | 2.6 | 2.9 | 3.7 | 6.4 | 2.4 | 22 |
| 23 State and local governments..... | 6.0 | 7.6 | 6.4 | 7.9 | 10.2 | 6.6 | 9.3 | 8.2 | 5.5 | 12.8 | 14.3 | 9.1 | 10.3 | 8.9 | 23 |
| 24 Households..... | 27.9 | 28.8 | 23.2 | 19.7 | 31.8 | 19.7 | 27.5 | 29.6 | 29.4 | 33.2 | 34.9 | 30.8 | 35.7 | 29.5 | 24 |
| 25 Nonfinancial business..... | 21.7 | 29.6 | 33.8 | 37.9 | 39.1 | 38.7 | 42.7 | 32.1 | 35.6 | 39.9 | 48.8 | 47.1 | 47.7 | 47.5 | 25 |
| 26 Corporate..... | 13.7 | 20.5 | 24.9 | 29.3 | 31.0 | 28.2 | 33.0 | 25.6 | 26.6 | 31.1 | 40.7 | 37.5 | 38.7 | 36.0 | 26 |
| 27 Nonfarm noncorporate..... | 5.4 | 5.8 | 5.5 | 5.0 | 5.2 | 7.0 | 5.7 | 3.1 | 5.8 | 6.0 | 5.8 | 6.5 | 5.1 | 8.0 | 27 |
| 28 Farm..... | 2.6 | 3.3 | 3.5 | 3.5 | 2.9 | 3.5 | 4.1 | 3.3 | 3.2 | 2.8 | 2.2 | 3.0 | 4.0 | 3.5 | 28 |
| Funds advanced directly in credit markets | | | | | | | | | | | | | | | |
| 1 Total funds raised..... | 66.9 | 70.4 | 68.5 | 82.6 | 97.4 | 100.4 | 103.2 | 94.4 | 81.8 | 118.0 | 95.5 | 87.2 | 77.2 | 98.7 | 1 |
| 2 Advanced directly by— | | | | | | | | | | | | | | | |
| 3 U.S. Government..... | 2.8 | 2.8 | 4.9 | 4.6 | 5.2 | 3.4 | 2.9 | 6.1 | 7.1 | 4.8 | 2.9 | 1.9 | 2.3 | 3.8 | 2 |
| 4 U.S. Govt. credit agencies, net..... | .4 | * | .3 | .5 | -.2 | -1.5 | * | .5 | -1.1 | -.5 | -.8 | .9 | -1.1 | -1.9 | 3 |
| 5 Funds advanced..... | .7 | 2.2 | 5.1 | -.1 | 3.2 | -.3 | 2.2 | 6.0 | 4.0 | 1.2 | 1.7 | 4.8 | 6.5 | 10.4 | 4 |
| 6 Less funds raised in cr. mkt..... | .4 | 2.3 | 4.8 | -.6 | 3.5 | 1.2 | 2.2 | 5.6 | 4.1 | 1.7 | 2.5 | 3.9 | 7.6 | 12.3 | 5 |
| 7 Federal Reserve System..... | 3.4 | 3.8 | 3.5 | 4.8 | 3.7 | 3.9 | 7.3 | 4.3 | 6.3 | 7.2 | -2.9 | * | 2.3 | 3.4 | 6 |
| 8 Commercial banks, net..... | 21.8 | 28.3 | 16.7 | 36.8 | 39.0 | 49.6 | 35.0 | 19.5 | 22.8 | 66.7 | 47.1 | 7.5 | 16.3 | 1.5 | 7 |
| 9 Pvt. nonbank finance..... | 31.0 | 30.1 | 25.9 | 36.1 | 33.5 | 42.5 | 28.7 | 33.7 | 34.4 | 32.6 | 33.1 | 32.2 | 36.7 | 32.5 | 8 |
| 10 Savings institutions, net..... | 16.0 | 13.7 | 7.8 | 16.9 | 14.5 | 20.5 | 11.6 | 15.4 | 15.7 | 14.2 | 12.6 | 16.2 | 16.1 | 7.3 | 9 |
| 11 Insurance..... | 15.6 | 17.9 | 19.3 | 20.4 | 21.5 | 22.6 | 18.5 | 21.5 | 20.0 | 20.5 | 22.0 | 22.0 | 22.3 | 26.1 | 10 |
| 12 Finance n.e.c., net..... | -.5 | -1.4 | -1.3 | -1.2 | -2.5 | -.6 | -1.4 | -3.2 | -2.2 | -2.0 | -2.6 | -5.9 | -1.7 | -1.0 | 11 |
| 13 Funds advanced..... | 5.5 | 6.9 | 5.8 | 4.3 | 9.8 | 13.4 | 3.9 | 3.5 | 8.8 | 19.5 | 7.3 | -5.7 | 17.9 | 12.6 | 12 |
| 14 Less funds raised in markets..... | 6.1 | 8.3 | 7.1 | 5.5 | 12.3 | 13.9 | 5.4 | 6.8 | 11.1 | 21.5 | 9.9 | .2 | 19.6 | 13.6 | 13 |
| 15 Foreign..... | .6 | -.3 | -1.8 | 2.8 | 2.5 | 1.8 | 4.9 | -.5 | -2.3 | 3.1 | 9.4 | -.1 | .4 | 9.2 | 14 |
| 16 Pvt. domestic nonfinancial..... | 7.0 | 5.6 | 19.1 | -3.0 | 13.8 | .6 | 24.4 | 30.9 | 13.6 | 4.1 | 6.6 | 44.7 | 20.3 | 50.2 | 15 |
| 17 Business..... | 2.0 | 1.0 | 3.6 | -.6 | 9.0 | .3 | 7.2 | 10.6 | 10.4 | 8.6 | 6.4 | 11.2 | 10.6 | 12.0 | 16 |
| 18 State and local governments..... | .9 | 2.5 | 3.4 | 1.2 | .7 | 1.7 | 4.5 | .6 | -1.9 | 3.1 | .9 | 6.3 | 2.5 | 6.4 | 17 |
| 19 Households..... | 4.0 | 2.5 | 11.9 | -1.4 | 5.5 | 2.2 | 16.6 | 16.4 | 9.6 | -6.9 | 2.9 | 24.4 | 6.8 | 29.0 | 18 |
| 20 Less net security credit..... | -.2 | .3 | -.2 | 2.2 | 1.4 | 3.5 | 3.9 | -3.3 | 4.5 | .7 | 3.6 | -2.8 | -.4 | -2.8 | 19 |
| Sources of funds supplied to credit markets | | | | | | | | | | | | | | | |
| 1 Total borrowing by nonfinancial sectors..... | 66.9 | 70.4 | 68.5 | 82.6 | 97.4 | 100.4 | 103.2 | 94.4 | 81.8 | 118.0 | 95.5 | 87.2 | 77.2 | 98.7 | 1 |
| 2 Supplied directly and indirectly by | | | | | | | | | | | | | | | |
| 3 Pvt. domestic nonfin. sectors:..... | | | | | | | | | | | | | | | |
| 4 Total..... | 42.2 | 46.3 | 42.8 | 47.7 | 58.1 | 55.4 | 62.6 | 63.4 | 47.9 | 58.0 | 63.2 | 59.4 | 24.5 | 44.6 | 2 |
| 5 Deposits..... | 35.2 | 40.7 | 23.7 | 50.6 | 44.3 | 54.7 | 38.2 | 32.4 | 34.3 | 53.9 | 56.6 | 14.7 | 4.2 | -5.7 | 3 |
| 6 Demand dep. and currency..... | 6.4 | 8.0 | 4.0 | 11.6 | 11.2 | 14.7 | 10.7 | 2.7 | 15.5 | 11.0 | 15.8 | 8.9 | 4.0 | 11.4 | 4 |
| 7 Time and svgs. accounts..... | 28.8 | 32.7 | 19.7 | 39.1 | 33.1 | 40.1 | 27.5 | 29.7 | 18.9 | 43.0 | 40.8 | 5.8 | .2 | -17.0 | 5 |
| 8 At commercial banks..... | 13.0 | 19.5 | 12.5 | 22.3 | 20.5 | 22.3 | 15.5 | 16.7 | 6.4 | 31.2 | 27.5 | -8.6 | -9.2 | -22.9 | 6 |
| 9 At savings instit..... | 15.7 | 13.1 | 7.2 | 16.7 | 12.6 | 17.8 | 12.0 | 13.0 | 12.4 | 11.8 | 13.3 | 14.4 | 9.5 | 5.9 | 7 |
| 10 Credit mkt. instr., net..... | 7.0 | 5.6 | 19.1 | -3.0 | 13.8 | .6 | 24.4 | 30.9 | 13.6 | 4.1 | 6.6 | 44.7 | 20.3 | 50.2 | 8 |
| 11 U.S. Govt. securities..... | .6 | 2.5 | 8.5 | -2.8 | 8.9 | 8.8 | 15.2 | 14.6 | 4.5 | 6.9 | 9.6 | 21.1 | -4.3 | 28.6 | 9 |
| 12 Pvt. credit market instr..... | 6.3 | 3.5 | 10.4 | 2.0 | 6.3 | -4.7 | 13.1 | 13.0 | 13.6 | -2.1 | .6 | 20.8 | 24.2 | 18.9 | 10 |
| 13 Less security debt..... | -.2 | .3 | -.2 | 2.2 | 1.4 | 3.5 | 3.9 | -3.3 | 4.5 | .7 | 3.6 | -2.8 | -.4 | -2.8 | 11 |
| 14 Other sources: | | | | | | | | | | | | | | | |
| 15 Foreign funds..... | 2.6 | .8 | .7 | 5.0 | 4.0 | .72 | 7.5 | 2.1 | 1.8 | 7.1 | 4.9 | 13.6 | 13.9 | 12.2 | 12 |
| 16 At banks..... | 2.0 | 1.1 | 2.5 | 2.2 | 1.5 | 5.4 | 2.6 | 2.6 | 4.1 | 4.0 | -4.5 | 13.7 | 13.5 | 3.0 | 13 |
| 17 Direct..... | .6 | -.3 | -1.8 | 2.8 | 2.5 | 1.8 | 4.9 | -.5 | -2.3 | 3.1 | 9.4 | -.1 | .4 | 9.2 | 14 |
| 18 Chg. in U.S. Govt. cash bal..... | .2 | -1.0 | -.4 | 1.2 | -1.2 | 14.0 | 3.8 | -5.4 | -16.2 | 26.4 | -9.6 | -4.6 | -9.4 | 14.7 | 15 |
| 19 U.S. Government loans..... | 2.8 | 2.8 | 4.9 | 4.6 | 5.2 | 3.4 | 2.9 | 6.1 | 7.1 | 4.8 | 2.9 | 1.9 | 2.3 | 3.8 | 16 |
| 20 Pvt. insur. and pension res..... | 13.9 | 15.7 | 16.7 | 18.7 | 18.2 | 19.8 | 18.6 | 16.4 | 17.5 | 19.1 | 19.6 | 17.6 | 20.2 | 21.4 | 17 |
| 21 Sources n.e.c..... | 5.3 | 5.8 | 3.8 | 5.6 | 13.2 | .5 | 7.8 | 11.8 | 23.8 | 2.6 | 14.5 | -.7 | 25.6 | 2.1 | 18 |

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

| Transaction category, or sector | 1964 | 1965 | 1966 | 1967 | 1968 | 1967 | | 1968 | | | | 1969 | | | |
|---|------|------|------|------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|----|
| | | | | | | III | IV | I | II | III | IV | I | II | III | |
| Demand deposits and currency | | | | | | | | | | | | | | | |
| 1 Net incr. in banking system liability.. | 7.4 | 7.6 | 2.6 | 14.3 | 10.7 | 30.4 | 16.7 | -3.7 | .1 | 39.2 | 7.2 | 2.5 | -5.3 | 24.1 | 1 |
| 2 U.S. Government deposits..... | .2 | -1.0 | -.4 | 1.1 | -1.3 | 14.0 | 3.7 | -5.6 | -16.2 | 26.3 | -9.7 | -4.5 | -9.4 | 14.8 | 2 |
| 3 Money supply..... | 7.3 | 8.6 | 3.0 | 13.2 | 12.0 | 16.4 | 12.9 | 1.9 | 16.3 | 12.9 | 16.9 | 6.9 | 4.1 | 9.3 | 3 |
| 4 Domestic sectors..... | 6.8 | 8.3 | 3.9 | 12.6 | 12.2 | 15.5 | 12.3 | 1.3 | 17.0 | 13.5 | 17.1 | 7.4 | 4.2 | 12.2 | 4 |
| 5 Households..... | 6.3 | 7.2 | 3.1 | 11.4 | 6.9 | 5.2 | 16.1 | -10.2 | 8.8 | 15.6 | 13.5 | -7.9 | 7.2 | 3.5 | 5 |
| 6 Nonfinancial business..... | -2.1 | -1.4 | .7 | -2.1 | 1.3 | 3.0 | -5.9 | 7.1 | 3.6 | -1.2 | -4.3 | 9.6 | .2 | 2.8 | 6 |
| 7 State and local governments..... | 1.2 | -.2 | -.1 | -.4 | 1.1 | -.2 | -1.2 | .6 | 1.6 | -1.9 | 4.1 | 1.4 | 1.6 | 3.6 | 7 |
| 8 Financial sectors..... | .4 | .3 | -.1 | 1.1 | 1.0 | .8 | 1.5 | -1.5 | 1.6 | 2.6 | 1.3 | -1.4 | .2 | .8 | 8 |
| 9 Mail float..... | .9 | 2.5 | -.3 | 2.7 | 1.9 | 6.7 | 1.7 | 5.2 | 1.5 | -1.5 | 2.4 | 5.8 | -5.0 | 1.5 | 9 |
| 10 Rest of the world..... | .5 | .3 | -1.0 | .6 | -.2 | .9 | .7 | .6 | -.7 | -.7 | -.2 | -.5 | -.1 | -2.9 | 10 |
| Time and savings accounts | | | | | | | | | | | | | | | |
| 1 Net increase—Total..... | 30.4 | 33.1 | 20.2 | 40.8 | 33.0 | 40.6 | 28.2 | 29.2 | 19.1 | 43.8 | 39.9 | 5.6 | -.8 | -16.0 | 1 |
| 2 At commercial banks—Total..... | 14.5 | 20.0 | 13.3 | 23.8 | 20.6 | 22.6 | 16.3 | 16.3 | 6.2 | 32.3 | 27.5 | -9.1 | -10.3 | -21.6 | 2 |
| 3 Corporate business..... | 3.2 | 3.9 | -.7 | 4.1 | 2.2 | 3.8 | 5.0 | -1.8 | -3.2 | 9.5 | 4.1 | -8.7 | -9.1 | -11.7 | 3 |
| 4 State and local governments..... | 1.7 | 2.4 | 1.3 | 2.4 | 3.2 | .5 | .5 | .8 | 1.3 | 5.2 | 5.7 | -6.2 | -3.9 | -11.0 | 4 |
| 5 Foreign..... | 1.4 | .6 | .8 | 1.4 | * | .8 | 1.2 | -.7 | -.4 | 1.0 | -.1 | -.1 | -.8 | 1.4 | 5 |
| 6 Households..... | 8.2 | 13.3 | 11.9 | 15.8 | 15.1 | 18.0 | 9.9 | 17.6 | 8.3 | 16.5 | 17.8 | 6.3 | 3.8 | -.2 | 6 |
| 7 At savings institutions..... | 15.9 | 13.1 | 7.0 | 17.0 | 12.4 | 18.0 | 11.9 | 12.9 | 12.9 | 11.5 | 12.4 | 14.7 | 9.6 | 5.7 | 7 |
| 8 Liabilities— | | | | | | | | | | | | | | | |
| 9 Savings and loan assns..... | 10.6 | 8.5 | 3.6 | 10.7 | 7.3 | 11.9 | 6.5 | 7.7 | 7.6 | 7.2 | 6.8 | 8.8 | 5.6 | 3.2 | 8 |
| 9 Mutual savings banks..... | 4.2 | 3.6 | 2.6 | 5.1 | 4.1 | 5.0 | 4.2 | 4.4 | 4.0 | 3.4 | 4.5 | 4.1 | 2.8 | 1.2 | 9 |
| 10 Credit unions..... | 1.1 | 1.0 | .8 | 1.2 | 1.1 | 1.1 | 1.1 | .9 | 1.3 | .9 | 1.2 | 1.8 | 1.2 | 1.3 | 10 |
| 11 Assets | | | | | | | | | | | | | | | |
| 11 Households..... | 15.7 | 13.1 | 7.2 | 16.7 | 12.6 | 17.8 | 12.0 | 13.0 | 12.4 | 11.8 | 13.3 | 14.4 | 9.5 | 5.9 | 11 |
| 12 Cr. union depts. at S & L's..... | .1 | * | -.2 | .3 | -.2 | .2 | -.2 | -.1 | .5 | -.3 | -1.0 | .3 | .1 | -.2 | 12 |
| U.S. Government securities | | | | | | | | | | | | | | | |
| 1 Total net issues..... | 6.7 | 3.8 | 8.7 | 12.6 | 16.7 | 31.8 | 24.1 | 25.5 | 13.1 | 31.2 | -3.2 | 1.5 | -15.3 | 22.9 | 1 |
| 2 Household savings bonds..... | .9 | .6 | .6 | .9 | .5 | .7 | .9 | .2 | .3 | .8 | .7 | -.5 | -.4 | -.7 | 2 |
| 3 Direct excluding savings bonds..... | 4.5 | .7 | 1.8 | 8.0 | 9.8 | 30.9 | 15.7 | 19.1 | 4.6 | 23.7 | -8.1 | -3.6 | -21.3 | 17.1 | 3 |
| 4 Budget agency issues..... | .2 | * | * | .2 | 1.4 | * | .3 | -.2 | 1.9 | 1.4 | 2.7 | .8 | -1.3 | -.8 | 4 |
| 5 Sponsored agency issues..... | .3 | 2.1 | 5.1 | -.6 | 3.2 | .1 | 3.7 | 5.2 | 3.7 | 1.8 | 2.1 | 5.0 | 7.6 | 12.3 | 5 |
| 6 Loan participations..... | .8 | .4 | 1.3 | 4.0 | 1.7 | .1 | 3.5 | 1.2 | 2.6 | 3.5 | -.6 | -.3 | * | -5.0 | 6 |
| 7 Net acquisitions, by sector..... | 6.7 | 3.8 | 8.7 | 12.6 | 16.7 | 31.8 | 24.1 | 25.5 | 13.1 | 31.2 | -3.2 | 1.5 | -15.3 | 22.9 | 7 |
| 8 U.S. Government (agency sec.)..... | * | * | 1.3 | -.1 | .1 | -1.6 | -.3 | -.1 | 1.6 | -.1 | -1.0 | -1.1 | -2.2 | -.8 | 8 |
| 9 Sponsored credit agencies..... | -.4 | .1 | 1.0 | * | -.1 | -2.1 | -1.6 | .1 | .3 | -.4 | -.5 | -1.5 | * | -1.0 | 9 |
| 10 Direct marketable..... | -.1 | -.2 | .3 | .9 | -.1 | -2.1 | -1.4 | -.5 | .2 | .1 | -.2 | -2.2 | .2 | -1.2 | 10 |
| 11 FHLB special issue..... | -.3 | .3 | .6 | -.9 | ..... | * | -.2 | .6 | .1 | -.5 | -.3 | .6 | -.3 | .2 | 11 |
| 12 Federal Reserve System..... | 3.5 | 3.7 | 3.5 | 4.8 | 3.8 | 3.8 | 7.3 | 4.5 | 6.2 | 7.4 | -2.8 | * | 2.3 | 3.4 | 12 |
| 13 Foreign..... | .5 | -.2 | -2.4 | 2.1 | -.5 | -.1 | 4.5 | -2.0 | -4.7 | .6 | 4.2 | -4.2 | -2.4 | 6.7 | 13 |
| 14 Commercial banks..... | -.4 | -2.3 | -3.6 | 9.4 | 2.8 | 19.0 | 1.3 | 4.2 | -2.2 | 12.2 | -3.1 | -10.1 | -15.9 | -9.2 | 14 |
| 15 Direct..... | -.2 | -3.1 | -3.4 | 6.3 | 1.7 | 16.8 | -2.2 | 3.5 | -1.8 | 9.8 | -4.9 | -9.6 | -15.8 | -4.9 | 15 |
| 16 Agency issues..... | .6 | .8 | -.2 | 3.2 | 1.1 | 2.2 | 3.5 | .7 | -.4 | 2.4 | 1.7 | -.5 | * | -4.3 | 16 |
| 17 Nonbank finance..... | 2.2 | -.1 | .4 | -.9 | 1.6 | 3.9 | -2.1 | 4.1 | 7.4 | 4.5 | -9.7 | -2.7 | 7.1 | -4.8 | 17 |
| 18 Direct..... | 1.9 | -.6 | -.2 | -1.3 | .3 | 4.5 | -1.7 | 1.5 | 6.5 | 3.1 | -10.0 | -5.3 | 5.1 | -7.4 | 18 |
| 19 Agency issues..... | .4 | .5 | .5 | .3 | 1.3 | -.6 | -.4 | 2.5 | .9 | 1.4 | .3 | 2.5 | 2.0 | 2.6 | 19 |
| 20 Pvt. domestic nonfin..... | .6 | 2.5 | 8.5 | -2.8 | 8.9 | 8.8 | 15.2 | 14.6 | 4.5 | 6.9 | 9.6 | 21.1 | -4.3 | 28.6 | 20 |
| 21 Savings bonds—Households..... | .9 | .6 | .6 | .9 | .5 | .7 | .9 | .2 | .3 | .8 | .7 | -.5 | -.4 | -.7 | 21 |
| 22 Direct excl. savings bonds..... | -.7 | .7 | 3.3 | -3.8 | 4.6 | 7.9 | 9.5 | 11.4 | -1.9 | 3.1 | 5.8 | 16.9 | -10.5 | 20.2 | 22 |
| 23 Agency issues..... | .3 | 1.2 | 4.7 | .2 | 3.8 | .2 | 4.8 | 3.0 | 6.1 | 3.1 | 3.1 | 4.7 | 6.6 | 9.1 | 23 |
| Private securities | | | | | | | | | | | | | | | |
| 1 Total net issues, by sector..... | 14.5 | 16.1 | 18.5 | 27.2 | 24.2 | 29.5 | 29.6 | 22.9 | 20.2 | 24.8 | 29.0 | 26.2 | 29.1 | 27.3 | 1 |
| 2 State and local governments..... | 5.7 | 7.3 | 5.7 | 7.7 | 9.9 | 6.1 | 9.3 | 7.9 | 5.4 | 12.5 | 13.8 | 8.5 | 10.0 | 8.3 | 2 |
| 3 Nonfinancial corporations..... | 5.4 | 5.4 | 11.4 | 17.0 | 12.1 | 20.2 | 17.7 | 12.8 | 12.8 | 10.3 | 12.4 | 15.0 | 14.8 | 15.4 | 3 |
| 4 Finance companies..... | 2.1 | 1.9 | .8 | 1.0 | .8 | 1.6 | 1.1 | .9 | .8 | .7 | .9 | 1.2 | 2.4 | 1.6 | 4 |
| 5 Commercial banks..... | .6 | .8 | .1 | .2 | .2 | * | .1 | * | .7 | .2 | -.1 | .1 | .3 | * | 5 |
| 6 Rest of the world..... | .7 | .8 | .5 | 1.3 | 1.3 | 1.6 | 1.4 | 1.4 | .5 | 1.1 | 2.0 | 1.4 | 1.6 | 2.0 | 6 |
| 7 Net purchases..... | 14.5 | 16.1 | 18.5 | 27.2 | 24.2 | 29.5 | 29.6 | 22.9 | 20.2 | 24.8 | 29.0 | 26.2 | 29.1 | 27.3 | 7 |
| 8 Households..... | 1.5 | 1.1 | 3.2 | -3.0 | -3.3 | -8.3 | 3.8 | 7.6 | * | -11.9 | -8.8 | 8.4 | 3.4 | 4.1 | 8 |
| 9 Nonfinancial corporations..... | .2 | .5 | 1.0 | -.4 | .4 | .6 | .7 | .8 | 2.1 | -2.6 | 1.3 | 2.9 | 3.1 | -.4 | 9 |
| 10 State and local governments..... | 1.0 | .6 | 1.1 | 1.5 | .5 | 1.6 | 1.8 | -.4 | 1.0 | .3 | 1.0 | 4.0 | 3.7 | -1.2 | 10 |
| 11 Commercial banks..... | 3.7 | 5.0 | 1.9 | 9.7 | 9.0 | 5.8 | 10.5 | 5.2 | 3.2 | 12.6 | 15.2 | -.9 | 2.2 | 1.5 | 11 |
| 12 Mutual savings banks..... | -.1 | * | .3 | 2.3 | 1.6 | 3.0 | .5 | 2.0 | 1.3 | 1.5 | 1.8 | 1.1 | 1.1 | * | 12 |
| 13 Insurance and pension funds..... | 9.1 | 11.2 | 12.9 | 17.4 | 17.5 | 19.0 | 19.1 | 16.2 | 17.1 | 17.3 | 19.3 | 17.7 | 17.5 | 19.9 | 13 |
| 14 Finance n.e.c..... | -.8 | -1.7 | -2.2 | -.9 | -3.7 | 6.2 | -6.5 | -9.5 | -6.5 | 5.5 | -4.3 | -10.9 | -2.7 | 2.7 | 14 |
| 15 Security brokers and dealers..... | * | -.1 | .1 | .1 | -.9 | 6.1 | -2.5 | -1.3 | -7.5 | 8.9 | -3.6 | -1.3 | -2.6 | 5.7 | 15 |
| 16 Investment companies, net..... | -.8 | -1.5 | -2.4 | -1.0 | -2.8 | .1 | -4.0 | -8.2 | 1.0 | -3.4 | -.7 | -9.6 | -.1 | -3.0 | 16 |
| 17 Portfolio purchases..... | 1.1 | 1.6 | 1.4 | 1.5 | 1.9 | 3.3 | -1.3 | -1.4 | 3.4 | 1.4 | 4.2 | -.6 | 3.8 | 1.5 | 17 |
| 18 Net issues of own shares..... | 1.9 | 3.1 | 3.7 | 2.5 | 4.7 | 3.1 | 2.7 | 6.7 | 2.5 | 4.8 | 5.0 | 9.0 | 3.9 | 4.5 | 18 |
| 19 Rest of the world..... | -.1 | -.5 | .3 | .6 | 2.2 | 1.5 | -.3 | 1.0 | 2.1 | 2.1 | 3.6 | 3.9 | .7 | .7 | 19 |
| Bank loans n.e.c. | | | | | | | | | | | | | | | |
| 1 Total net borrowing..... | 8.8 | 16.6 | 9.0 | 7.5 | 15.7 | 4.8 | 12.4 | 8.1 | 13.6 | 16.2 | 24.9 | 15.7 | 18.7 | 4.1 | 1 |
| 2 Households..... | 1.5 | 1.4 | .4 | 2.1 | 3.0 | 4.8 | 5.5 | 2.1 | 2.6 | 2.9 | 4.6 | 2.6 | 4.6 | .3 | 2 |
| 3 Nonfinancial business..... | 4.6 | 12.3 | 10.1 | 7.7 | 10.6 | -.7 | 10.7 | 4.7 | 8.3 | 10.8 | 18.7 | 13.1 | 10.6 | 6.8 | 3 |
| 4 Rest of the world..... | 2.2 | .4 | -.2 | -.2 | -.3 | .7 | -.2 | -.3 | * | -.3 | -.7 | -.1 | 1.0 | -1.7 | 4 |
| 5 Financial sectors..... | .5 | 2.4 | -1.3 | -2.1 | 2.3 | .3 | -3.5 | 1.5 | 2.8 | 2.7 | 2.4 | .1 | 2.5 | -1.2 | 5 |

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Item | 1966 | 1967 | 1968 | 1969 ^p | 1969 | | | |
|--|----------------|----------------|----------------|-------------------|----------------|-----------------|------------------|-----------------|
| | | | | | I ^r | II ^r | III ^r | IV ^p |
| Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted | | | | | | | | |
| Exports of goods and services—Total¹ | 43,360 | 46,188 | 50,594 | 55,387 | 11,919 | 14,254 | 14,553 | 14,661 |
| Merchandise | 29,389 | 30,681 | 33,598 | 36,487 | 7,478 | 9,599 | 9,581 | 9,829 |
| Military sales | 829 | 1,240 | 1,427 | 1,504 | 414 | 331 | 417 | 341 |
| Transportation | 2,608 | 2,775 | 2,924 | 3,122 | 621 | 819 | 832 | 850 |
| Travel | 1,590 | 1,646 | 1,770 | 2,052 | 504 | 516 | 523 | 509 |
| Investment income receipts, private | 5,659 | 6,234 | 6,934 | 7,965 | 1,885 | 1,917 | 2,117 | 2,046 |
| Investment income receipts, Govt. | 593 | 638 | 765 | 931 | 232 | 231 | 245 | 224 |
| Other services | 2,693 | 2,973 | 3,177 | 3,326 | 785 | 841 | 838 | 862 |
| Imports of goods and services—Total | -38,081 | -41,011 | -48,078 | -53,314 | -11,571 | -13,964 | -13,847 | -13,932 |
| Merchandise | -25,463 | -26,821 | -32,972 | -35,797 | -7,579 | -9,599 | -9,243 | -9,376 |
| Military expenditures | -3,764 | -4,378 | -4,530 | -4,882 | -1,204 | -1,208 | -1,220 | -1,249 |
| Transportation | -2,922 | -2,990 | -3,248 | -3,464 | -744 | -878 | -902 | -940 |
| Travel | -2,657 | -3,195 | -3,022 | -3,372 | -821 | -855 | -890 | -806 |
| Investment income payments | -2,142 | -2,362 | -2,933 | -4,431 | -893 | -1,087 | -1,255 | -1,196 |
| Other services | -1,133 | -1,266 | -1,374 | -1,369 | -330 | -337 | -337 | -365 |
| Balance on goods and services¹ | 5,279 | 5,177 | 2,516 | 2,073 | 348 | 290 | 706 | 729 |
| Remittances and pensions | -923 | -1,196 | -1,159 | -1,163 | -271 | -286 | -307 | -299 |
| 1. Balance on goods, services, remittances and pensions | 4,356 | 3,981 | 1,357 | 910 | 77 | 4 | 399 | 430 |
| 2. U.S. Govt. grants and capital flow, net | -3,444 | -4,224 | -3,955 | -3,866 | -793 | -1,155 | -1,037 | -880 |
| Grants, ² loans, and net change in foreign currency holdings, and short-term claims | -4,676 | -5,227 | -5,347 | -5,070 | -1,118 | -1,515 | -1,222 | -1,216 |
| Scheduled repayments on U.S. Govt. loans | 803 | 997 | 1,123 | 1,292 | 281 | 326 | 339 | 347 |
| Nonscheduled repayments and selloffs | 429 | 6 | 269 | -87 | 44 | 34 | 3-154 | 3-11 |
| 3. U.S. private capital flow, net | -4,310 | -5,655 | -5,157 | -5,009 | -1,357 | -2,051 | -1,279 | -324 |
| Direct investments | -3,639 | -3,154 | -3,025 | -3,060 | -928 | -1,057 | -1,134 | 58 |
| Foreign securities | -481 | -1,266 | -1,266 | -1,380 | -323 | -427 | -562 | -69 |
| Other long-term claims: | | | | | | | | |
| Reported by banks | 337 | 255 | 358 | 329 | 133 | 31 | 131 | 34 |
| Reported by others | -112 | -281 | -174 | -346 | -82 | -81 | -3 | -180 |
| Short-term claims: | | | | | | | | |
| Reported by banks | -84 | -730 | -89 | -857 | -51 | -532 | 79 | -353 |
| Reported by others | -331 | -479 | -960 | 305 | -106 | 15 | 210 | 186 |
| 4. Foreign capital flow, net, excluding change in liquid assets in U.S. | 2,532 | 3,360 | 8,565 | 3,869 | 1,638 | 351 | 341 | 1,540 |
| Long-term investments | 2,156 | 2,411 | 5,942 | 3,699 | 1,709 | 389 | 418 | 1,183 |
| Short-term claims | 269 | 499 | 750 | 48 | -76 | 49 | 105 | -30 |
| Nonliquid claims on U.S. Govt. associated with— | | | | | | | | |
| Military contracts | 346 | 64 | -137 | 178 | -76 | 63 | -47 | 238 |
| U.S. Govt. grants and capital | -205 | -84 | 2 | -12 | -4 | -8 | * | * |
| Other specific transactions | -12 | 1 | -3 | -3 | -10 | 28 | -21 | -1 |
| Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ⁴ | -49 | 469 | 2,010 | -41 | 95 | -171 | -115 | 150 |
| 5. Errors and unrecorded transactions | -489 | -1,007 | -642 | -2,963 | -1,239 | -1,039 | -1,034 | 348 |
| Balances | | | | | | | | |
| A. Balance on liquidity basis | | | | | | | | |
| Seasonally adjusted (= 1+2+3+4+5) | -1,357 | -3,544 | 168 | -7,058 | -1,675 | -3,888 | -2,608 | 1,113 |
| Less: Net seasonal adjustments | | | | | -407 | -72 | 364 | 115 |
| Before seasonal adjustment | -1,357 | -3,544 | 168 | -7,058 | -1,268 | -3,816 | -2,972 | 998 |
| B. Balance on basis of official reserve transactions | | | | | | | | |
| Balance A, seasonally adjusted | -1,357 | -3,544 | 168 | -7,058 | -1,675 | -3,888 | -2,608 | 1,113 |
| Plus: Seasonally adjusted change in liquid assets in the U.S. of— | | | | | | | | |
| Commercial banks abroad | 2,697 | 1,272 | 3,382 | 9,272 | 2,954 | 4,802 | 1,298 | 218 |
| Other private residents of foreign countries | 212 | 414 | 374 | -437 | -22 | -145 | -143 | -127 |
| International and regional organizations other than IMF | -525 | -214 | 55 | -63 | -88 | 82 | 8 | -65 |
| Less: Change in certain nonliquid liabilities to foreign central banks and govts. | 761 | 1,346 | 2,341 | -998 | 37 | -375 | -518 | -142 |
| Balance B, seasonally adjusted | 266 | -3,418 | 1,638 | 2,712 | 1,132 | 1,226 | -927 | 1,281 |
| Less: Net seasonal adjustments | | | | | -579 | 21 | 116 | 442 |
| Before seasonal adjustment | 266 | -3,418 | 1,638 | 2,712 | 1,711 | 1,205 | -1,043 | 839 |

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

| Item | 1966 | 1967 | 1968 | 1969 ^p | 1969 | | | |
|--|--------|--------|--------|-------------------|----------------|-----------------|------------------|-----------------|
| | | | | | I ^r | II ^r | III ^r | IV ^p |
| Transactions by which balances were settled—Not seasonally adjusted | | | | | | | | |
| A. To settle balance on liquidity basis..... | 1,357 | 3,544 | -168 | 7,058 | 1,268 | 3,816 | 2,972 | -998 |
| Change in U.S. official reserve assets (increase, —)..... | 568 | 52 | -880 | -1,187 | -48 | -299 | -686 | -154 |
| Gold..... | 571 | 1,170 | 1,173 | -967 | 56 | -317 | -11 | -695 |
| Convertible currencies..... | -540 | -1,024 | -1,183 | 814 | -73 | 246 | -442 | 1,083 |
| IMF gold tranche position..... | 537 | -94 | -870 | -1,034 | -31 | -228 | -233 | -542 |
| Change in liquid liabilities to all foreign accounts.. | 789 | 3,492 | 712 | 8,245 | 1,316 | 4,115 | 3,658 | -844 |
| Foreign central banks and govts.: | | | | | | | | |
| Convertible nonmarketable U.S. Govt. securities ⁵ | -945 | 455 | -10 | -163 | -25 | -10 | 84 | -212 |
| Marketable U.S. Govt. bonds and notes ⁵ ... | -245 | 48 | -379 | -79 | -3 | * | -9 | -67 |
| Deposits, short-term U.S. Govt. securities, etc..... | -582 | 1,495 | -2,707 | -274 | -1,681 | -525 | 2,173 | -241 |
| IMF (gold deposits)..... | 177 | 22 | -3 | -11 | 1 | -3 | -9 | ..... |
| Commercial banks abroad..... | 2,697 | 1,272 | 3,382 | 9,272 | 3,134 | 4,716 | 1,554 | -132 |
| Other private residents of foreign countries.... | 212 | 414 | 374 | -437 | -22 | -145 | -143 | -127 |
| International and regional organizations other than IMF..... | -525 | -214 | 55 | -63 | -88 | 82 | 8 | -65 |
| B. Official reserve transactions..... | -266 | 3,418 | -1,638 | -2,712 | -1,711 | -1,205 | 1,043 | -839 |
| Change in U.S. official reserve assets (increase, —)..... | 568 | 52 | -880 | -1,187 | -48 | -299 | -686 | -154 |
| Change in liquid liabilities to foreign central banks and govts., and IMF (see detail above under A.)..... | -1,595 | 2,020 | -3,099 | -527 | -1,708 | -538 | 2,239 | -520 |
| Change in certain nonliquid liabilities to foreign central banks and govts.: | | | | | | | | |
| Of U.S. private organizations..... | 793 | 894 | 535 | -836 | -43 | -196 | -391 | -206 |
| Of U.S. Govt..... | -32 | 452 | 1,806 | -162 | 88 | -172 | -119 | 41 |

¹ Excludes transfers under military grants.² Excludes military grants.³ Negative entry reflects repurchase of foreign obligations previously sold.⁴ Includes certificates sold abroad by Export-Import Bank.⁵ With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars seasonally adjusted)

| Period | Exports ¹ | | | | Imports ² | | | | Export surplus | | | |
|-------------------------|----------------------|--------|--------|-------|----------------------|--------|--------|-------|----------------|-------|-------|-------|
| | 1967 | 1968 | 1969 | 1970 | 1967 | 1968 | 1969 | 1970 | 1967 | 1968 | 1969 | 1970 |
| Month: | | | | | | | | | | | | |
| Jan..... | 2,639 | 2,814 | 32,086 | 3,305 | 2,317 | 2,687 | 32,014 | 3,250 | 322 | 127 | 72 | 55 |
| Feb..... | 2,582 | 2,775 | 32,295 | 3,628 | 2,216 | 2,592 | 32,653 | 3,256 | 366 | 184 | -358 | 372 |
| Mar..... | 2,525 | 32,439 | 33,197 | ..... | 2,166 | 32,589 | 32,976 | ..... | 359 | -150 | 221 | ..... |
| Apr..... | 2,608 | 32,855 | 33,353 | ..... | 2,198 | 32,604 | 33,173 | ..... | 410 | 251 | 180 | ..... |
| May..... | 2,549 | 2,740 | 33,296 | ..... | 2,118 | 2,755 | 33,276 | ..... | 432 | -15 | 20 | ..... |
| June..... | 2,582 | 2,870 | 33,211 | ..... | 2,184 | 2,792 | 33,186 | ..... | 398 | 78 | 25 | ..... |
| July..... | 2,601 | 2,858 | 3,169 | ..... | 2,245 | 2,725 | 3,066 | ..... | 357 | 133 | 103 | ..... |
| Aug..... | 2,566 | 32,950 | 3,373 | ..... | 2,145 | 2,872 | 3,180 | ..... | 421 | 78 | 193 | ..... |
| Sept..... | 2,597 | 33,211 | 3,326 | ..... | 2,198 | 2,951 | 3,055 | ..... | 399 | 261 | 271 | ..... |
| Oct..... | 2,415 | 32,631 | 3,362 | ..... | 2,254 | 2,736 | 3,222 | ..... | 161 | -105 | 140 | ..... |
| Nov..... | 2,671 | 2,972 | 3,367 | ..... | 2,396 | 2,883 | 3,214 | ..... | 275 | 89 | 153 | ..... |
| Dec..... | 2,677 | 2,977 | 3,239 | ..... | 2,493 | 2,908 | 3,007 | ..... | 184 | 70 | 232 | ..... |
| Quarter: | | | | | | | | | | | | |
| I..... | 7,745 | 8,028 | 7,578 | ..... | 6,698 | 7,867 | 7,643 | ..... | 1,047 | 161 | -65 | ..... |
| II..... | 7,739 | 8,465 | 9,860 | ..... | 6,500 | 8,151 | 9,635 | ..... | 1,240 | 314 | 225 | ..... |
| III..... | 7,764 | 9,019 | 9,867 | ..... | 6,588 | 8,548 | 9,301 | ..... | 1,177 | 471 | 566 | ..... |
| IV..... | 7,763 | 8,580 | 9,968 | ..... | 7,143 | 8,527 | 9,443 | ..... | 620 | 53 | 525 | ..... |
| Year ⁴ | 31,011 | 34,092 | 37,274 | ..... | 26,928 | 33,093 | 36,022 | ..... | 4,083 | 1,001 | 1,252 | ..... |

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.² General imports including imports for immediate consumption plus entries into bonded warehouses.³ Significantly affected by strikes.⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (—) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

| Area and country | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1968 | 1969 | | | | |
|---|-------------|---------------|-------------|------------|---------------|-------------|---------------|---------------|------------|------------|------------|------------|------------|------------|-----|
| | | | | | | | | | | IV | I | II | III | IV | |
| Western Europe: | | | | | | | | | | | | | | | |
| Austria..... | | -143 | -82 | -55 | -100 | -25 | | | 4 | | | | | | 4 |
| Belgium..... | -144 | -63 | | -40 | -83 | | | -58 | | | | | | | |
| France..... | | -456 | -518 | -405 | -884 | -601 | | 600 | 325 | 140 | 50 | 275 | | | |
| Germany, Fed. Rep. of..... | -23 | | | -225 | | | | | 500 | | | | | | 500 |
| Ireland..... | | | | -1 | -2 | -2 | -2 | -52 | 41 | 3 | | | | 16 | 25 |
| Italy..... | 100 | | | 200 | -80 | -60 | -85 | -209 | -76 | | -76 | | | | |
| Netherlands..... | -25 | | | -60 | -35 | | | -19 | | | | | | | |
| Spain..... | -156 | -146 | -130 | -32 | -180 | | | | | | | | | | |
| Switzerland..... | -125 | 102 | | -81 | -50 | -2 | -30 | -50 | -25 | | -25 | | | | |
| United Kingdom..... | -306 | -387 | 329 | 618 | 150 | 80 | -879 | -835 | | 15 | | | | | |
| Bank for Intl. Settlements..... | -23 | | | | | | | | 200 | | | | | | 200 |
| Other..... | -53 | -12 | 1 | -6 | -35 | -49 | 16 | -47 | 1 | -8 | -1 | 117 | -7 | | -7 |
| Total..... | -754 | -1,105 | -399 | -88 | -1,299 | -659 | -980 | -669 | 969 | 150 | -52 | 292 | 9 | 721 | |
| Canada..... | | 190 | | | | 200 | 150 | 50 | | | | | | | |
| Latin American republics: | | | | | | | | | | | | | | | |
| Argentina..... | -90 | 85 | -30 | | | -39 | -1 | -25 | -25 | -5 | | | -10 | -15 | |
| Brazil..... | -2 | 57 | 72 | 54 | 25 | -3 | -1 | * | * | | | | | * | |
| Colombia..... | | 38 | | 10 | 29 | 7 | | | * | | | | | * | |
| Venezuela..... | | | | -25 | | | | | | | | | | | |
| Other..... | -17 | -5 | -11 | -9 | -13 | -6 | 11 | -40 | -29 | -3 | -7 | -5 | -5 | -12 | |
| Total..... | -109 | 175 | 32 | 56 | 17 | -41 | 9 | -65 | -54 | -8 | -7 | -5 | -15 | -27 | |
| Asia: | | | | | | | | | | | | | | | |
| Iraq..... | | | | | -10 | -4 | -21 | -42 | | | | | | | |
| Japan..... | | | | | | -56 | | | | | | | | | |
| Lebanon..... | -21 | -32 | | -11 | | -11 | -1 | -95 | | | | | | | |
| Malaysia..... | | -1 | | | | | | -34 | | | | | | | |
| Philippines..... | | * | 25 | 20 | * | -1 | | 9 | 40 | * | 7 | 17 | 11 | 5 | |
| Saudi Arabia..... | -48 | -13 | | | | | | -50 | | | | | | | |
| Singapore..... | | | | | | | | -81 | 11 | | | 11 | | | |
| Other..... | -32 | -47 | -13 | -6 | -14 | -14 | -22 | -75 | -9 | -6 | -2 | -1 | -1 | -5 | |
| Total..... | -101 | -93 | 12 | 3 | -24 | -86 | -44 | -366 | 42 | -6 | 5 | 28 | 10 | -1 | |
| All other..... | -6 | -1 | -36 | -7 | -16 | -22 | 2-166 | 2-68 | -1 | -1 | -2 | 1 | -1 | 1 | |
| Total foreign countries..... | -970 | -833 | -392 | -36 | -1,322 | -608 | -1,031 | -1,118 | 957 | 136 | -57 | 316 | 2 | 695 | |
| Intl. Monetary Fund³..... | 150 | | | | 4-225 | 177 | 22 | -3 | 10 | | 1 | 1 | 8 | | |
| Grand total..... | -820 | -833 | -392 | -36 | -1,547 | -431 | -1,009 | -1,121 | 967 | 136 | -56 | 317 | 10 | 695 | |

¹ Includes purchase from Denmark of \$25 million.

² Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

³ Includes IMF gold sales to the United States, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

⁴ Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. RESERVE ASSETS

(In millions of dollars)

| End of year | Total | Gold stock ¹ | | Convertible foreign currencies | Reserve position in IMF ³ | End of month | Total | Gold stock ¹ | | Convertible foreign currencies ⁵ | Reserve position in IMF ³ | Special drawing rights ⁶ |
|-------------|--------|-------------------------|----------|--------------------------------|--------------------------------------|--------------|---------|-------------------------|----------|---|--------------------------------------|-------------------------------------|
| | | Total ² | Treasury | | | | | Total ² | Treasury | | | |
| 1957..... | 24,832 | 22,857 | 22,781 | ..... | 1,975 | 1969—Mar.... | 15,758 | 10,836 | 10,367 | 3,601 | 1,321 | ..... |
| 1958..... | 22,540 | 20,582 | 20,534 | ..... | 1,958 | Apr.... | 15,948 | 10,936 | 10,367 | 3,624 | 1,388 | ..... |
| 1959..... | 21,504 | 19,507 | 19,456 | ..... | 1,997 | May.... | 16,070 | 11,153 | 10,367 | 3,474 | 1,443 | ..... |
| 1960..... | 19,359 | 17,804 | 17,767 | ..... | 1,555 | June.... | 16,057 | 11,153 | 10,367 | 3,355 | 1,549 | ..... |
| 1961..... | 18,753 | 16,947 | 16,889 | 116 | 1,690 | July.... | 15,936 | 11,144 | 10,367 | 3,166 | 1,626 | ..... |
| 1962..... | 17,220 | 16,057 | 15,978 | 99 | 1,064 | Aug.... | 16,195 | 11,154 | 10,367 | 3,399 | 1,642 | ..... |
| 1963..... | 16,843 | 15,596 | 15,513 | 212 | 1,035 | Sept.... | 16,743 | 11,164 | 10,367 | 3,797 | 1,782 | ..... |
| 1964..... | 16,672 | 15,471 | 15,388 | 432 | 769 | Oct.... | 716,316 | 11,190 | 10,367 | 73,341 | 1,785 | ..... |
| 1965..... | 15,450 | 413,806 | 413,733 | 781 | 4863 | Nov.... | 16,000 | 11,171 | 10,367 | 2,865 | 1,964 | ..... |
| 1966..... | 14,882 | 13,235 | 13,159 | 1,321 | 326 | Dec.... | 16,964 | 11,859 | 10,367 | 2,781 | 2,324 | ..... |
| 1967..... | 14,830 | 12,065 | 11,982 | 2,345 | 420 | 1970—Jan.... | 17,396 | 11,882 | 11,367 | 2,294 | 2,321 | 899 |
| 1968..... | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 | Feb.... | 17,670 | 11,906 | 11,367 | 2,338 | 2,507 | 919 |
| 1969..... | 16,964 | 11,859 | 10,367 | 2,781 | 2,324 | Mar.... | 17,350 | 11,903 | 11,367 | 1,950 | 2,577 | 920 |

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from

June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Includes initial allocation by the IMF of \$867 million of special drawing rights on January 1, 1970, plus or minus transactions in SDR since that time.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

| Period | Transactions affecting IMF holdings of dollars (during period) | | | | | | IMF holdings of dollars (end of period) | | U.S. reserve position in IMF (end of period) ⁴ | |
|----------------|--|------------------------------------|---|---------------------------|--|-----------------------|---|--------|---|------------------------|
| | U.S. transactions with IMF | | | | Transactions by other countries with IMF | | Total change | Amount | | Per cent of U.S. quota |
| | Payments of subscriptions in dollars | Net gold sales by IMF ¹ | Transactions in foreign currencies ² | IMF net income in dollars | Drawings of dollars ³ | Repayments in dollars | | | | |
| 1946—1957..... | 2,063 | 600 | ..... | -45 | -2,670 | 827 | 775 | 775 | 28 | 1,975 |
| 1958—1963..... | 1,031 | 150 | ..... | 60 | -1,666 | 2,740 | 2,315 | 3,090 | 75 | 1,035 |
| 1964—1966..... | 776 | ..... | 1,640 | 45 | -723 | 6 | 1,744 | 4,834 | 94 | 326 |
| 1967..... | | | | 20 | -114 | ..... | -94 | 4,740 | 92 | 420 |
| 1968..... | | | -84 | 20 | -806 | ..... | -870 | 3,870 | 75 | 1,290 |
| 1969..... | | 22 | ..... | 19 | -1,343 | 268 | -1,034 | 2,836 | 55 | 2,324 |
| 1969—Mar.... | | | | 2 | -24 | ..... | -22 | 3,839 | 74 | 1,321 |
| Apr.... | | | | 1 | -68 | ..... | -67 | 3,772 | 73 | 1,388 |
| May.... | | | | 1 | -56 | ..... | -55 | 3,717 | 72 | 1,443 |
| June.... | | 5 | ..... | 1 | -112 | ..... | -106 | 3,611 | 70 | 1,549 |
| July.... | | | | 2 | -79 | ..... | -77 | 3,534 | 68 | 1,626 |
| Aug.... | | | | | -36 | 20 | -16 | 3,518 | 68 | 1,642 |
| Sept.... | | 17 | ..... | 3 | -282 | 122 | -140 | 3,378 | 65 | 1,782 |
| Oct.... | | | | 1 | -9 | 5 | -3 | 3,375 | 65 | 1,785 |
| Nov.... | | | | | -268 | 89 | -179 | 3,196 | 62 | 1,964 |
| Dec.... | | | | 4 | -396 | 32 | -360 | 2,836 | 55 | 2,324 |
| 1970—Jan.... | | | | | -33 | 36 | 3 | 2,839 | 55 | 2,321 |
| Feb.... | | 32 | ..... | 2 | -262 | 42 | -186 | 2,653 | 51 | 2,507 |
| Mar.... | | | | 5 | -178 | 103 | -70 | 2,583 | 50 | 2,577 |

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

| End of period | Total | Liabilities to Intl. Monetary Fund arising from gold transactions | | | Liabilities to foreign countries | | | | | | | Liabilities to non-monetary intl. and regional organizations ⁵ | | |
|--------------------------|----------|---|---------------------------|------------------------------|------------------------------------|--|--|--|--------|--|--|---|---|--|
| | | Total | Gold deposit ¹ | Gold investment ² | Official institutions ³ | | | Banks and other foreigners | | | | Total | Short-term liabilities reported by banks in U.S. ⁶ | Marketable U.S. Govt. bonds and notes ⁴ |
| | | | | | Total | Short-term liabilities reported by banks in U.S. | Marketable U.S. Govt. bonds and notes ⁴ | Non-marketable convertible U.S. Treasury bonds and notes | Total | Short-term liabilities reported by banks in U.S. | Marketable U.S. Govt. bonds and notes ⁴ | | | |
| 1957..... | 715,825 | 200 | ..... | 200 | n.a. | 7,917 | n.a. | ..... | n.a. | 5,724 | n.a. | n.a. | 542 | n.a. |
| 1958..... | 716,845 | 200 | ..... | 200 | n.a. | 8,665 | n.a. | ..... | n.a. | 5,950 | n.a. | n.a. | 552 | n.a. |
| 1959..... | 19,428 | 500 | ..... | 500 | 10,120 | 9,154 | 966 | ..... | 7,618 | 7,077 | 541 | 1,190 | 530 | 660 |
| 1960 ⁸ | 20,994 | 800 | ..... | 800 | 11,078 | 10,212 | 866 | ..... | 7,591 | 7,048 | 543 | 1,525 | 750 | 775 |
| ..... | 21,027 | 800 | ..... | 800 | 11,088 | 10,212 | 876 | ..... | 7,598 | 7,048 | 550 | 1,541 | 750 | 791 |
| 1961 ⁸ | 22,853 | 800 | ..... | 800 | 11,830 | 10,940 | 890 | ..... | 8,275 | 7,759 | 516 | 1,948 | 703 | 1,245 |
| ..... | 22,936 | 800 | ..... | 800 | 11,830 | 10,940 | 890 | ..... | 8,357 | 7,841 | 516 | 1,949 | 704 | 1,245 |
| 1962 ⁸ | 24,068 | 800 | ..... | 800 | 12,748 | 11,997 | 751 | ..... | 8,359 | 7,911 | 448 | 2,161 | 1,250 | 911 |
| ..... | 24,068 | 800 | ..... | 800 | 12,714 | 11,963 | 751 | ..... | 8,359 | 7,911 | 448 | 2,195 | 1,284 | 911 |
| 1963 ⁸ | 26,361 | 800 | ..... | 800 | 14,387 | 12,467 | 1,217 | 703 | 9,214 | 8,863 | 351 | 1,960 | 808 | 1,152 |
| ..... | 26,322 | 800 | ..... | 800 | 14,353 | 12,467 | 1,183 | 703 | 9,204 | 8,863 | 341 | 1,965 | 808 | 1,157 |
| 1964 ⁸ | 28,951 | 800 | ..... | 800 | 15,428 | 13,224 | 1,125 | 1,079 | 11,001 | 10,625 | 376 | 1,722 | 818 | 904 |
| ..... | 29,002 | 800 | ..... | 800 | 15,424 | 13,220 | 1,125 | 1,079 | 11,056 | 10,680 | 376 | 1,722 | 818 | 904 |
| 1965..... | 29,115 | 834 | 34 | 800 | 15,372 | 13,066 | 1,105 | 1,201 | 11,478 | 11,006 | 472 | 1,431 | 679 | 752 |
| 1966 ⁸ | 29,904 | 1,011 | 211 | 800 | 13,600 | 12,484 | 860 | 256 | 14,387 | 13,859 | 528 | 906 | 581 | 325 |
| ..... | 29,779 | 1,011 | 211 | 800 | 13,655 | 12,539 | 860 | 256 | 14,208 | 13,680 | 528 | 905 | 580 | 325 |
| 1967 ⁸ | 33,271 | 1,033 | 233 | 800 | 15,653 | 14,034 | 908 | 711 | 15,894 | 15,336 | 558 | 691 | 487 | 204 |
| ..... | 33,119 | 1,033 | 233 | 800 | 15,646 | 14,027 | 908 | 711 | 15,763 | 15,205 | 558 | 677 | 473 | 204 |
| 1968 ⁹ | 33,821 | 1,030 | 230 | 800 | 12,548 | 11,318 | 529 | 701 | 19,518 | 18,909 | 609 | 725 | 683 | 42 |
| ..... | 33,614 | 1,030 | 230 | 800 | 12,481 | 11,318 | 462 | 701 | 19,381 | 18,916 | 465 | 722 | 683 | 39 |
| 1969-Jan... ⁸ | 33,605 | 1,031 | 231 | 800 | 10,726 | 9,563 | 462 | 701 | 21,175 | 20,681 | 494 | 673 | 633 | 40 |
| Feb... | 34,269 | 1,031 | 231 | 800 | 10,778 | 9,643 | 459 | 676 | 21,821 | 21,319 | 502 | 639 | 601 | 38 |
| Mar... | 34,930 | 1,031 | 231 | 800 | 10,772 | 9,637 | 459 | 676 | 22,493 | 21,998 | 495 | 634 | 596 | 38 |
| Apr... | 36,066 | 1,033 | 233 | 800 | 10,936 | 9,762 | 459 | 715 | 23,426 | 22,929 | 497 | 671 | 632 | 39 |
| May... | 37,673 | 1,033 | 233 | 800 | 12,434 | 11,310 | 459 | 665 | 23,487 | 23,014 | 473 | 719 | 671 | 48 |
| June... | 39,045 | 1,028 | 228 | 800 | 10,237 | 9,112 | 459 | 666 | 27,064 | 26,608 | 456 | 716 | 668 | 48 |
| July... | 40,165 | 1,028 | 228 | 800 | 9,980 | 8,780 | 450 | 750 | 28,426 | 27,945 | 481 | 731 | 682 | 49 |
| Aug... | 41,619 | 1,028 | 228 | 800 | 11,041 | 9,841 | 450 | 750 | 28,821 | 28,329 | 492 | 729 | 680 | 49 |
| Sept... | 42,703 | 1,019 | 219 | 800 | 12,485 | 11,285 | 450 | 750 | 28,475 | 27,943 | 532 | 724 | 675 | 49 |
| Oct... | 1043,119 | 1,019 | 219 | 800 | 1012,690 | 11,615 | 333 | 10742 | 28,731 | 28,190 | 541 | 679 | 630 | 49 |
| Nov... | 43,310 | 1,019 | 219 | 800 | 12,018 | 11,132 | 331 | 555 | 29,558 | 29,014 | 544 | 715 | 665 | 50 |
| Dec... | 42,026 | 1,019 | 219 | 800 | 11,981 | 11,043 | 383 | 555 | 28,364 | 27,835 | 529 | 662 | 612 | 50 |
| 1970-Jan. ⁹ | 42,838 | 1,019 | 219 | 800 | 12,650 | 11,838 | 383 | 429 | 28,435 | 27,904 | 531 | 734 | 684 | 50 |

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$43 million at the end of 1969, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁹ Data included on the first line for holdings of marketable U.S. Govt. securities are based on a July 31, 1963, benchmark survey of holdings and

regular monthly reports of securities transactions (see Table 16). Data included on the second line are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date.

The difference between the two series is believed to arise from errors in reporting during the period between the two benchmark surveys, from shifts in ownership not involving purchases or sales through U.S. banks and brokers, and from physical transfers of securities to and from abroad. It is not possible to reconcile the two series or to revise figures for earlier dates.

¹⁰ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

| End of period | Total foreign countries | Western Europe ¹ | Canada | Latin American republics | Asia | Africa | Other countries ² |
|------------------------------|-------------------------|-----------------------------|--------|--------------------------|-------|--------|------------------------------|
| 1967..... | 15,646 | 9,872 | 996 | 1,131 | 3,145 | 249 | 253 |
| 1968 ³ | 12,548 | 7,009 | 533 | 1,354 | 3,168 | 259 | 225 |
| | 12,481 | 7,001 | 532 | 1,354 | 3,122 | 248 | 224 |
| 1969—Feb..... | 10,778 | 5,250 | 512 | 1,414 | 3,069 | 262 | 271 |
| Mar..... | 10,772 | 5,190 | 466 | 1,373 | 3,206 | 246 | 291 |
| Apr..... | 10,936 | 5,522 | 446 | 1,445 | 2,951 | 264 | 308 |
| May..... | 12,434 | 7,294 | 403 | 1,281 | 2,904 | 235 | 317 |
| June..... | 10,237 | 5,298 | 461 | 1,248 | 2,727 | 232 | 271 |
| July..... | 9,980 | 5,132 | 426 | 1,292 | 2,616 | 238 | 276 |
| Aug..... | 11,041 | 5,907 | 451 | 1,392 | 2,790 | 255 | 246 |
| Sept..... | 12,485 | 7,385 | 397 | 1,339 | 2,875 | 270 | 219 |
| Oct..... | 412,690 | 47,400 | 425 | 1,485 | 2,857 | 322 | 201 |
| Nov..... | 12,018 | 6,234 | 446 | 1,417 | 3,108 | 570 | 243 |
| Dec..... | 11,981 | 5,860 | 495 | 1,671 | 3,190 | 543 | 222 |
| 1970—Jan. ^p | 12,650 | 6,287 | 603 | 1,735 | 3,313 | 518 | 194 |

¹ Includes Bank for International Settlements and European Fund.

² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

³ See note 9 to Table 6.

⁴ Includes \$17 million increase in dollar value of foreign currency

liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period | To all foreigners | | | | | | | IMF gold investment ⁴ | To nonmonetary international and regional organizations ⁵ | | | | |
|------------------------------|--------------------|--------------------|----------|-------------------|--------------------------------------|-------------------------------------|-------------------------------|----------------------------------|--|----------|-------------------|--------------------------------------|-------------------------------------|
| | Total ¹ | Payable in dollars | | | | | Payable in foreign currencies | | Total | Deposits | | U.S. Treasury bills and certificates | Other short-term liab. ³ |
| | | Total | Deposits | | U.S. Treasury bills and certificates | Other short-term liab. ³ | | | | Demand | Time ² | | |
| | | | Demand | Time ² | | | | | | | | | |
| 1967 ⁶ | 30,657 | 30,428 | 11,747 | 5,780 | 9,173 | 3,727 | 229 | 800 | 487 | 67 | 124 | 178 | 118 |
| | 30,505 | 30,276 | 11,577 | 5,775 | 9,173 | 3,750 | 229 | 800 | 473 | 67 | 120 | 178 | 107 |
| 1968..... | 31,717 | 31,081 | 14,387 | 5,484 | 6,797 | 4,412 | 636 | 800 | 683 | 68 | 113 | 394 | 108 |
| 1969—Feb..... | 32,363 | 31,806 | 16,021 | 5,568 | 5,486 | 4,731 | 557 | 800 | 601 | 62 | 89 | 307 | 143 |
| Mar..... | 33,031 | 32,457 | 16,226 | 5,598 | 5,376 | 5,257 | 574 | 800 | 596 | 69 | 92 | 211 | 225 |
| Apr..... | 34,123 | 33,538 | 16,743 | 5,610 | 5,706 | 5,479 | 585 | 800 | 632 | 63 | 76 | 225 | 267 |
| May..... | 35,795 | 35,229 | 16,638 | 5,622 | 7,272 | 5,697 | 566 | 800 | 671 | 58 | 70 | 236 | 306 |
| June..... | 37,188 | 36,587 | 20,132 | 5,706 | 4,974 | 5,775 | 601 | 800 | 668 | 75 | 75 | 214 | 303 |
| July..... | 38,207 | 37,763 | 21,044 | 5,678 | 5,070 | 5,971 | 445 | 800 | 682 | 59 | 78 | 227 | 318 |
| Aug..... | 39,650 | 39,192 | 21,095 | 5,851 | 5,858 | 6,388 | 458 | 800 | 680 | 54 | 74 | 230 | 321 |
| Sept..... | 40,703 | 40,287 | 20,754 | 6,086 | 7,052 | 6,395 | 416 | 800 | 675 | 61 | 82 | 225 | 307 |
| Oct..... | 41,235 | 40,747 | 20,987 | 6,372 | 6,450 | 6,938 | 488 | 800 | 630 | 71 | 72 | 234 | 252 |
| Nov..... | 41,611 | 41,166 | 21,690 | 6,673 | 5,632 | 7,171 | 445 | 800 | 665 | 58 | 62 | 291 | 254 |
| Dec..... | 40,290 | 39,861 | 20,689 | 6,831 | 5,015 | 7,326 | 429 | 800 | 612 | 57 | 83 | 244 | 227 |
| 1970—Jan. ^p | 41,226 | 40,784 | 20,208 | 6,844 | 5,938 | 7,794 | 442 | 800 | 684 | 66 | 99 | 252 | 267 |
| Feb. ^p | 41,603 | 41,177 | 19,311 | 7,048 | 6,601 | 8,217 | 426 | 800 | 769 | 75 | 118 | 317 | 259 |

For notes see the following page.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE—Continued

(Amounts outstanding; in millions of dollars)

| End of period | To residents of foreign countries | | | | | | To official institutions ⁷ | | | | | |
|------------------------------|-----------------------------------|--------------------|-------------------|--------------------------------------|-------------------------------------|-------------------------------|---------------------------------------|--------------------|-------------------|--------------------------------------|-------------------------------------|-------------------------------|
| | Total | Payable in dollars | | | | Payable in foreign currencies | Total | Payable in dollars | | | | Payable in foreign currencies |
| | | Deposits | | U.S. Treasury bills and certificates | Other short-term liab. ³ | | | Deposits | | U.S. Treasury bills and certificates | Other short-term liab. ³ | |
| | | Demand | Time ² | | | | | Demand | Time ² | | | |
| 1967 ⁶ | 29,370 | 11,680 | 5,656 | 8,195 | 3,610 | 229 | 14,034 | 2,054 | 2,462 | 7,985 | 1,381 | 152 |
| 1968..... | 30,234 | 14,320 | 5,371 | 8,195 | 3,643 | 229 | 14,027 | 2,054 | 2,458 | 7,985 | 1,378 | 152 |
| 1969—Feb..... | 30,962 | 15,959 | 5,478 | 4,379 | 4,588 | 557 | 9,643 | 1,844 | 1,927 | 4,265 | 1,219 | 388 |
| Mar..... | 31,635 | 16,157 | 5,506 | 4,364 | 5,033 | 574 | 9,637 | 2,012 | 1,876 | 4,218 | 1,143 | 388 |
| Apr..... | 32,691 | 16,680 | 5,533 | 4,681 | 5,212 | 585 | 9,762 | 1,869 | 1,894 | 4,531 | 1,080 | 388 |
| May..... | 34,324 | 16,579 | 5,552 | 6,236 | 5,390 | 566 | 11,310 | 1,793 | 1,993 | 6,092 | 1,045 | 388 |
| June..... | 35,720 | 20,057 | 5,630 | 3,960 | 5,472 | 601 | 9,112 | 2,037 | 1,987 | 3,819 | 881 | 388 |
| July..... | 36,725 | 20,985 | 5,600 | 4,043 | 5,653 | 445 | 8,780 | 1,892 | 1,872 | 3,872 | 912 | 232 |
| Aug..... | 38,170 | 21,040 | 5,777 | 4,828 | 6,067 | 458 | 9,841 | 2,066 | 1,985 | 4,671 | 887 | 232 |
| Sept..... | 39,228 | 20,692 | 6,004 | 6,027 | 6,088 | 416 | 11,285 | 1,993 | 2,123 | 5,895 | 1,042 | 232 |
| Oct..... | 39,805 | 20,916 | 6,300 | 5,416 | 6,686 | 488 | 11,615 | 1,955 | 2,436 | 5,301 | 1,691 | 232 |
| Nov..... | 40,146 | 21,632 | 6,611 | 4,540 | 6,917 | 445 | 11,132 | 1,894 | 2,713 | 4,421 | 1,902 | 202 |
| Dec..... | 38,878 | 20,632 | 6,748 | 3,971 | 7,099 | 429 | 11,043 | 1,918 | 2,940 | 3,844 | 2,139 | 202 |
| 1970—Jan. ^p | 39,742 | 20,142 | 6,745 | 4,885 | 7,527 | 442 | 11,838 | 1,648 | 2,946 | 4,749 | 2,293 | 202 |
| Feb. ^p | 40,034 | 19,236 | 6,930 | 5,485 | 7,958 | 426 | 13,135 | 1,661 | 3,185 | 5,381 | 2,706 | 202 |

| End of period | To banks ⁸ | | | | | | To other foreigners | | | | | | |
|------------------------------|-----------------------|--------------------|----------|-------------------|--------------------------------------|-------|-------------------------------------|-------|----------|-------------------|-------|--------------------------------------|-------------------------------------|
| | Total | Payable in dollars | | | | Total | Payable in dollars | | | | Total | | |
| | | Total | Deposits | | U.S. Treasury bills and certificates | | Other short-term liab. ³ | Total | Deposits | | | U.S. Treasury bills and certificates | Other short-term liab. ³ |
| | | | Demand | Time ² | | | | | Demand | Time ² | | | |
| 1967 ⁶ | 15,336 | 11,132 | 7,933 | 1,142 | 129 | 1,927 | 4,127 | 1,693 | 2,052 | 81 | 302 | 77 | |
| 1968..... | 15,205 | 11,008 | 7,763 | 1,142 | 129 | 1,973 | 4,120 | 1,693 | 2,054 | 81 | 292 | 77 | |
| 1969—Feb..... | 18,916 | 14,299 | 10,374 | 1,273 | 30 | 2,621 | 4,444 | 1,797 | 2,199 | 86 | 362 | 173 | |
| Mar..... | 21,319 | 16,758 | 12,346 | 1,366 | 41 | 3,005 | 4,391 | 1,770 | 2,186 | 73 | 362 | 170 | |
| Apr..... | 21,998 | 17,419 | 12,394 | 1,469 | 42 | 3,514 | 4,392 | 1,751 | 2,161 | 104 | 374 | 187 | |
| May..... | 22,929 | 18,351 | 13,048 | 1,517 | 40 | 3,746 | 4,381 | 1,763 | 2,122 | 110 | 386 | 197 | |
| June..... | 23,014 | 18,520 | 13,083 | 1,487 | 35 | 3,915 | 4,315 | 1,703 | 2,072 | 110 | 431 | 179 | |
| July..... | 26,608 | 22,109 | 16,231 | 1,652 | 35 | 4,191 | 4,286 | 1,789 | 1,992 | 106 | 400 | 213 | |
| Aug..... | 27,945 | 23,596 | 17,413 | 1,799 | 54 | 4,330 | 4,136 | 1,679 | 1,929 | 116 | 412 | 213 | |
| Sept..... | 28,329 | 24,031 | 17,321 | 1,944 | 35 | 4,732 | 4,072 | 1,653 | 1,847 | 122 | 448 | 226 | |
| Oct..... | 27,943 | 23,692 | 16,923 | 2,077 | 25 | 4,667 | 4,067 | 1,776 | 1,804 | 107 | 379 | 184 | |
| Nov..... | 28,190 | 23,990 | 17,250 | 2,121 | 22 | 4,598 | 3,944 | 1,711 | 1,742 | 93 | 398 | 256 | |
| Dec..... | 29,014 | 24,912 | 18,066 | 2,164 | 18 | 4,664 | 3,859 | 1,673 | 1,734 | 101 | 351 | 243 | |
| 1970—Jan. ^p | 27,835 | 23,670 | 17,005 | 1,996 | 20 | 4,648 | 3,939 | 1,709 | 1,811 | 107 | 312 | 226 | |
| Feb. ^p | 27,904 | 23,757 | 16,796 | 2,053 | 21 | 4,887 | 3,907 | 1,697 | 1,746 | 116 | 347 | 240 | |
| Mar..... | 26,899 | 22,942 | 15,910 | 2,112 | 26 | 4,894 | 3,734 | 1,665 | 1,633 | 78 | 358 | 223 | |

¹ Data exclude "holdings of dollars" of the International Monetary Fund.² Excludes negotiable time certificates of deposit, which are included in "Other."³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be re-acquired by the IMF.⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.⁶ Includes difference between cost value and face value of securities in IMF gold investment account.⁷ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁷ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.⁸ Excludes central banks, which are included in "Official institutions."

NOTE.—"Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

(End of period; in millions of dollars)

| Area and country | 1968 | | 1969 | | | | | | 1970 | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------------|
| | Dec. | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ^p | Feb. ^p |
| Europe: | | | | | | | | | | |
| Austria..... | 162 | 132 | 192 | 178 | 157 | 248 | 252 | 314 | 299 | 300 |
| Belgium-Luxembourg..... | 313 | 493 | 488 | 438 | 404 | 445 | 553 | 528 | 583 | 622 |
| Denmark..... | 146 | 148 | 136 | 106 | 114 | 125 | 151 | 153 | 178 | 182 |
| Finland..... | 176 | 95 | 90 | 99 | 98 | 99 | 115 | 120 | 123 | 137 |
| France..... | 1,383 | 1,425 | 1,330 | 1,525 | 1,536 | 1,527 | 1,615 | 1,588 | 1,553 | 1,608 |
| Germany..... | 2,640 | 2,116 | 2,057 | 2,677 | 4,235 | 2,902 | 2,006 | 1,381 | 2,226 | 2,658 |
| Greece..... | 183 | 165 | 199 | 201 | 184 | 181 | 201 | 207 | 206 | 185 |
| Italy..... | 729 | 697 | 754 | 797 | 813 | 843 | 733 | 627 | 625 | 741 |
| Netherlands..... | 276 | 276 | 329 | 342 | 366 | 738 | 606 | 463 | 581 | 539 |
| Norway..... | 448 | 257 | 235 | 264 | 175 | 203 | 228 | 341 | 240 | 305 |
| Portugal..... | 345 | 316 | 320 | 326 | 312 | 309 | 311 | 309 | 313 | 289 |
| Spain..... | 158 | 158 | 167 | 155 | 163 | 179 | 164 | 202 | 195 | 226 |
| Sweden..... | 453 | 276 | 210 | 260 | 209 | 318 | 399 | 412 | 455 | 426 |
| Switzerland..... | 2,155 | 1,852 | 1,543 | 1,606 | 1,871 | 1,937 | 2,010 | 2,027 | 1,982 | 1,966 |
| Turkey..... | 29 | 28 | 23 | 20 | 23 | 35 | 30 | 28 | 31 | 35 |
| United Kingdom..... | 6,133 | 12,380 | 13,375 | 13,315 | 12,698 | 11,973 | 12,699 | 11,590 | 11,319 | 10,742 |
| Yugoslavia..... | 33 | 21 | 27 | 27 | 37 | 39 | 40 | 37 | 44 | 33 |
| Other Western Europe ¹ | 357 | 412 | 396 | 472 | 628 | 1,182 | 1,461 | 1,528 | 1,465 | 1,742 |
| U.S.S.R..... | 5 | 7 | 8 | 7 | 11 | 5 | 10 | 11 | 8 | 6 |
| Other Eastern Europe..... | 48 | 39 | 33 | 41 | 43 | 47 | 38 | 50 | 44 | 39 |
| Total..... | 16,170 | 21,293 | 21,912 | 22,858 | 24,078 | 23,336 | 23,623 | 21,916 | 22,468 | 22,779 |
| Canada..... | 2,797 | 3,084 | 3,450 | 3,571 | 3,386 | 4,166 | 3,844 | 3,991 | 4,140 | 3,863 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 479 | 426 | 499 | 446 | 429 | 448 | 409 | 416 | 418 | 432 |
| Brazil..... | 257 | 292 | 304 | 293 | 322 | 362 | 402 | 425 | 412 | 452 |
| Chile..... | 323 | 348 | 352 | 366 | 343 | 352 | 349 | 393 | 361 | 385 |
| Colombia..... | 249 | 229 | 223 | 252 | 244 | 249 | 250 | 258 | 267 | 268 |
| Cuba..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 7 | 10 |
| Mexico..... | 974 | 802 | 759 | 764 | 740 | 791 | 788 | 848 | 891 | 913 |
| Panama..... | 154 | 150 | 139 | 130 | 125 | 119 | 124 | 129 | 136 | 135 |
| Peru..... | 276 | 252 | 248 | 231 | 227 | 220 | 218 | 239 | 218 | 215 |
| Uruguay..... | 149 | 151 | 144 | 133 | 125 | 111 | 106 | 111 | 140 | 119 |
| Venezuela..... | 792 | 704 | 658 | 725 | 694 | 661 | 635 | 674 | 684 | 673 |
| Other Latin American republics..... | 611 | 575 | 553 | 552 | 538 | 536 | 508 | 556 | 551 | 567 |
| Bahamas and Bermuda..... | 273 | 811 | 945 | 1,106 | 1,109 | 1,444 | 1,435 | 1,405 | 1,581 | 1,541 |
| Netherlands Antilles and Surinam..... | 88 | 97 | 93 | 76 | 77 | 72 | 71 | 74 | 78 | 82 |
| Other Latin America..... | 30 | 29 | 29 | 32 | 34 | 29 | 42 | 34 | 38 | 36 |
| Total..... | 4,664 | 4,874 | 4,955 | 5,115 | 5,014 | 5,403 | 5,345 | 5,571 | 5,781 | 5,829 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 38 | 38 | 37 | 38 | 36 | 35 | 37 | 36 | 37 | 39 |
| Hong Kong..... | 270 | 237 | 220 | 220 | 205 | 217 | 214 | 213 | 196 | 223 |
| India..... | 281 | 227 | 239 | 252 | 257 | 283 | 293 | 260 | 260 | 286 |
| Indonesia..... | 50 | 67 | 66 | 69 | 75 | 63 | 74 | 86 | 78 | 69 |
| Israel..... | 215 | 152 | 146 | 134 | 138 | 123 | 115 | 146 | 178 | 185 |
| Japan..... | 3,320 | 3,436 | 3,373 | 3,491 | 3,605 | 3,640 | 3,773 | 3,788 | 3,628 | 3,551 |
| Korea..... | 171 | 143 | 151 | 158 | 188 | 217 | 231 | 236 | 278 | 308 |
| Philippines..... | 269 | 211 | 221 | 232 | 232 | 244 | 225 | 201 | 201 | 249 |
| Taiwan..... | 155 | 189 | 185 | 189 | 186 | 182 | 188 | 196 | 215 | 218 |
| Thailand..... | 556 | 534 | 530 | 566 | 585 | 561 | 611 | 628 | 653 | 666 |
| Other..... | 628 | 502 | 492 | 529 | 541 | 547 | 523 | 606 | 657 | 652 |
| Total..... | 5,953 | 5,736 | 5,662 | 5,878 | 6,049 | 6,113 | 6,284 | 6,396 | 6,380 | 6,446 |
| Africa: | | | | | | | | | | |
| Congo (Kinshasa)..... | 12 | 12 | 16 | 50 | 69 | 71 | 86 | 87 | 75 | 99 |
| Morocco..... | 13 | 18 | 17 | 16 | 18 | 18 | 18 | 21 | 21 | 41 |
| South Africa..... | 58 | 58 | 56 | 59 | 51 | 53 | 54 | 66 | 69 | 91 |
| U. A. R. (Egypt)..... | 18 | 25 | 22 | 19 | 19 | 17 | 19 | 23 | 25 | 25 |
| Other..... | 260 | 252 | 261 | 254 | 240 | 334 | 533 | 496 | 500 | 587 |
| Total..... | 361 | 365 | 373 | 399 | 396 | 492 | 710 | 692 | 689 | 843 |
| Other countries: | | | | | | | | | | |
| Australia..... | 261 | 338 | 340 | 320 | 272 | 263 | 311 | 282 | 255 | 243 |
| All other..... | 28 | 30 | 33 | 28 | 32 | 31 | 29 | 29 | 28 | 30 |
| Total..... | 289 | 368 | 373 | 349 | 305 | 294 | 340 | 311 | 283 | 273 |
| Total foreign countries..... | 30,234 | 35,720 | 36,725 | 38,170 | 39,228 | 39,805 | 40,146 | 38,878 | 39,742 | 40,034 |
| International and regional: | | | | | | | | | | |
| International ² | 1,372 | 1,318 | 1,328 | 1,321 | 1,311 | 1,277 | 1,316 | 1,260 | 1,307 | 1,365 |
| Latin American regional..... | 78 | 113 | 118 | 116 | 114 | 106 | 99 | 100 | 116 | 117 |
| Other regional ³ | 33 | 37 | 36 | 43 | 50 | 47 | 50 | 52 | 61 | 87 |
| Total..... | 1,483 | 1,468 | 1,482 | 1,480 | 1,475 | 1,430 | 1,465 | 1,412 | 1,484 | 1,569 |
| Grand total..... | 31,717 | 37,188 | 38,207 | 39,650 | 40,703 | 41,235 | 41,611 | 40,290 | 41,226 | 41,603 |

For notes see the following page.

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

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

| Area or country | 1967 | | 1968 | | 1969 | | Area or country | 1967 | | 1968 | | 1969 | |
|---------------------------------|------|------|------|------|------|------|--------------------------------|------|------|------|------|------|--|
| | Dec. | Apr. | Dec. | Apr. | Dec. | Dec. | | Apr. | Dec. | Apr. | Dec. | | |
| Other Western Europe: | | | | | | | Other Asia—Cont.: | | | | | | |
| Cyprus | 2 | 21 | 8 | 2 | 11 | | Jordan | 40 | 7 | 3 | 4 | 17 | |
| Iceland | 4 | 3 | 6 | 4 | 9 | | Kuwait | 37 | 34 | 67 | 40 | 46 | |
| Ireland, Rep. of | 9 | 15 | 24 | 20 | 38 | | Laos | 4 | 4 | 3 | 4 | 3 | |
| Luxembourg | 31 | (5) | (5) | (5) | (5) | | Lebanon | 113 | 97 | 78 | 82 | 83 | |
| Other Latin American republics: | | | | | | | Malaysia | 64 | 52 | 52 | 41 | 30 | |
| Bolivia | 60 | 61 | 66 | 65 | 68 | | Pakistan | 55 | 54 | 60 | 24 | 35 | |
| Costa Rica | 43 | 55 | 51 | 61 | 52 | | Ryukyu Islands (incl. Okinawa) | 14 | 26 | 17 | 20 | 25 | |
| Dominican Republic | 55 | 60 | 69 | 59 | 61 | | Saudi Arabia | 61 | 70 | 29 | 48 | 106 | |
| Ecuador | 86 | 64 | 66 | 62 | 74 | | Singapore | 160 | 157 | 67 | 40 | 17 | |
| El Salvador | 73 | 84 | 82 | 89 | 69 | | Syria | 6 | 7 | 2 | 4 | 4 | |
| Guatemala | 73 | 96 | 86 | 90 | 84 | | Vietnam | 148 | 123 | 51 | 40 | 94 | |
| Haiti | 16 | 17 | 17 | 18 | 16 | | Other Africa: | | | | | | |
| Honduras | 30 | 31 | 33 | 37 | 29 | | Algeria | 7 | 8 | 8 | 6 | 14 | |
| Jamaica | 22 | 44 | 42 | 29 | 16 | | Ethiopia, (incl. Eritrea) | 24 | 23 | 13 | 15 | 20 | |
| Nicaragua | 46 | 58 | 67 | 78 | 63 | | Ghana | 4 | 13 | 3 | 8 | 10 | |
| Paraguay | 13 | 14 | 16 | 18 | 13 | | Kenya | 16 | 20 | 29 | 34 | 43 | |
| Trinidad & Tobago | 6 | 9 | 10 | 8 | 8 | | Liberia | 25 | 26 | 25 | 28 | 18 | |
| Other Latin America: | | | | | | | Libya | 18 | 45 | 69 | 68 | 288 | |
| British West Indies | 14 | 21 | 25 | 25 | 30 | | Nigeria | 38 | 24 | 20 | 10 | 11 | |
| Other Asia: | | | | | | | Southern Rhodesia | 2 | 4 | 1 | 2 | 2 | |
| Afghanistan | 5 | 6 | 6 | 8 | 16 | | Sudan | 2 | 2 | 5 | 3 | 3 | |
| Burma | 11 | 17 | 5 | 5 | 2 | | Tanzania | 20 | 27 | 21 | 23 | n.a. | |
| Cambodia | 2 | 3 | 2 | 2 | 1 | | Tunisia | 10 | 2 | 7 | 2 | 6 | |
| Ceylon | 5 | 5 | 4 | 5 | 3 | | Uganda | 1 | 10 | 6 | 9 | 5 | |
| Iran | 50 | 38 | 41 | 44 | 35 | | Zambia | 25 | 21 | 25 | 19 | 17 | |
| Iraq | 35 | 10 | 86 | 77 | n.a. | | All other: | | | | | | |
| | | | | | | | New Zealand | 17 | 15 | 17 | 20 | 16 | |

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

⁴ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").
⁵ Included with Belgium.

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

(Amounts outstanding; in millions of dollars)

| End of period | Total | To intl. and regional | To foreign countries | | | | Country or area | | | | | | |
|------------------------|-------|-----------------------|----------------------|-----------------------|--------------------|------------------|-----------------|---------------------|--------|-------|----------|------------|---------------------|
| | | | Total | Official institutions | Banks ¹ | Other foreigners | Argentina | Other Latin America | Israel | Japan | Thailand | Other Asia | All other countries |
| 1966 | 1,494 | 506 | 988 | 913 | 25 | 50 | ..... | 234 | 8 | 197 | 140 | 277 | 133 |
| 1967 ² | 2,546 | 689 | 1,858 | 1,807 | 15 | 35 | 251 | 234 | 126 | 443 | 218 | 502 | 84 |
| 1968 | 2,560 | 698 | 1,863 | 1,807 | 15 | 40 | 251 | 234 | 126 | 443 | 218 | 502 | 89 |
| | 3,166 | 777 | 2,389 | 2,341 | 8 | 40 | 284 | 257 | 241 | 658 | 201 | 651 | 97 |
| 1969—Feb. | 3,147 | 787 | 2,360 | 2,315 | 9 | 36 | 284 | 247 | 228 | 658 | 200 | 614 | 129 |
| Mar. | 3,117 | 777 | 2,339 | 2,298 | 6 | 36 | 284 | 242 | 221 | 658 | 200 | 608 | 126 |
| Apr. | 3,058 | 781 | 2,277 | 2,234 | 6 | 37 | 284 | 205 | 208 | 658 | 202 | 594 | 127 |
| May | 2,974 | 776 | 2,198 | 2,156 | 6 | 36 | 284 | 193 | 189 | 658 | 202 | 561 | 112 |
| June | 2,941 | 785 | 2,156 | 2,102 | 19 | 34 | 284 | 149 | 189 | 658 | 199 | 557 | 120 |
| July | 2,823 | 796 | 2,027 | 1,962 | 30 | 36 | 207 | 129 | 181 | 658 | 199 | 528 | 125 |
| Aug. | 2,765 | 812 | 1,953 | 1,886 | 30 | 37 | 207 | 148 | 154 | 658 | 157 | 508 | 122 |
| Sept. | 2,676 | 885 | 1,790 | 1,711 | 43 | 36 | 146 | 130 | 101 | 659 | 117 | 506 | 131 |
| Oct. | 2,534 | 918 | 1,616 | 1,538 | 43 | 35 | 74 | 123 | 43 | 658 | 117 | 476 | 125 |
| Nov. | 2,486 | 898 | 1,587 | 1,506 | 44 | 36 | 69 | 154 | 43 | 658 | 70 | 474 | 119 |
| Dec. | 2,487 | 886 | 1,601 | 1,505 | 55 | 40 | 64 | 175 | 41 | 655 | 70 | 471 | 124 |
| 1970—Jan. ² | 2,338 | 867 | 1,471 | 1,380 | 55 | 36 | 25 | 163 | 6 | 657 | 47 | 452 | 120 |
| Feb. ² | 2,327 | 859 | 1,468 | 1,378 | 54 | 35 | 25 | 182 | 6 | 663 | 54 | 415 | 122 |

¹ Excludes central banks, which are included with "Official institutions."
² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with

those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

| Area and country | 1968 | 1969 | | | | | | | | | | | 1970 | |
|-------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|-------------------|-------------------|
| | Dec. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ^p | Feb. ^p |
| Europe: | | | | | | | | | | | | | | |
| Denmark..... | 10 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 6 |
| France..... | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Netherlands..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Norway..... | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Sweden..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Switzerland..... | 39 | 45 | 45 | 45 | 44 | 44 | 44 | 44 | 45 | 42 | 42 | 42 | 42 | 46 |
| United Kingdom..... | 350 | 377 | 370 | 371 | 351 | 334 | 357 | 368 | 406 | 420 | 421 | 407 | 407 | 358 |
| Other Western Europe..... | 33 | 33 | 33 | 33 | 33 | 33 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Eastern Europe..... | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Total..... | 488 | 520 | 512 | 514 | 494 | 477 | 491 | 502 | 541 | 553 | 553 | 538 | 539 | 491 |
| Canada..... | 384 | 387 | 388 | 388 | 388 | 387 | 389 | 389 | 389 | 271 | 272 | 272 | 271 | 270 |
| Latin America: | | | | | | | | | | | | | | |
| Latin American republics.. | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Neth. Antilles & Surinam..... | 15 | 15 | 15 | 15 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 13 | 12 |
| Other Latin America..... | * | * | * | * | * | * | * | * | * | * | 2 | 2 | 2 | 2 |
| Total..... | 17 | 18 | 17 | 17 | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 15 | 17 | 15 |
| Asia: | | | | | | | | | | | | | | |
| Japan..... | 9 | 9 | 9 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 61 | 61 | 62 |
| Other Asia..... | 18 | 17 | 18 | 18 | 18 | 18 | 18 | 18 | 19 | 19 | 17 | 18 | 18 | 18 |
| Total..... | 26 | 27 | 27 | 28 | 28 | 28 | 28 | 28 | 28 | 29 | 27 | 79 | 79 | 80 |
| Other countries..... | 11 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 7 | 7 | 7 | 7 | 7 |
| Total foreign countries..... | 927 | 961 | 954 | 956 | 932 | 915 | 931 | 942 | 982 | 874 | 875 | 912 | 914 | 864 |
| International and regional: | | | | | | | | | | | | | | |
| International..... | 25 | 24 | 24 | 24 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 31 | 31 |
| Latin American regional.. | 13 | 14 | 14 | 15 | 15 | 15 | 17 | 17 | 17 | 17 | 18 | 18 | 19 | 19 |
| Asian regional..... | 1 | | | | | | | | | | | | | |
| Total..... | 39 | 38 | 38 | 39 | 48 | 48 | 49 | 49 | 49 | 50 | 50 | 50 | 50 | 50 |
| Grand total..... | 966 | 999 | 992 | 995 | 980 | 963 | 980 | 991 | 1,031 | 923 | 925 | 962 | 964 | 914 |

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

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

(In millions of dollars or dollar equivalent)

| End of period | Total | Payable in dollars | | | | | | | | | Payable in foreign currencies | | | | | |
|---------------|--------|--------------------|---------|---------------------|---------|--------------------|-------|--------|--------|----------|-------------------------------|---------|---------|----------------------|-------|-------------|
| | | Total | Belgium | Canada ¹ | Denmark | Italy ² | Korea | Sweden | Taiwan | Thailand | Total | Austria | Belgium | Germany ³ | Italy | Switzerland |
| 1967..... | 1,563 | 516 | | 314 | | 177 | | 25 | | | 1,047 | 50 | 60 | 601 | 125 | 211 |
| 1968..... | 3,330 | 1,692 | 32 | 1,334 | 20 | 146 | 15 | 25 | 20 | 100 | 1,638 | 50 | | 1,051 | 226 | 311 |
| 1969—Mar..... | 3,405 | 1,667 | 32 | 1,334 | | 141 | 15 | 25 | 20 | 100 | 1,738 | 50 | | 1,126 | 226 | 337 |
| Apr..... | 3,568 | 1,666 | 32 | 1,334 | | 140 | 15 | 25 | 20 | 100 | 1,902 | 50 | | 1,250 | 226 | 376 |
| May..... | 3,518 | 1,666 | 32 | 1,334 | | 140 | 15 | 25 | 20 | 100 | 1,852 | 50 | | 1,200 | 226 | 376 |
| June..... | 3,269 | 1,416 | 32 | 1,084 | | 140 | 15 | 25 | 20 | 100 | 1,853 | 50 | | 1,200 | 226 | 377 |
| July..... | 3,352 | 1,391 | 32 | 1,084 | | 140 | 15 | | 20 | 100 | 1,961 | 25 | | 1,200 | 226 | 511 |
| Aug..... | 3,251 | 1,390 | 32 | 1,084 | | 140 | 15 | | 20 | 100 | 1,861 | 25 | | 1,200 | 125 | 511 |
| Sept..... | 3,251 | 1,390 | 32 | 1,084 | | 139 | 15 | | 20 | 100 | 1,861 | 25 | | 1,200 | 125 | 511 |
| Oct..... | 43,372 | 1,435 | 32 | 1,129 | | 139 | 15 | | 20 | 100 | 41,937 | | | 41,301 | 125 | 511 |
| Nov..... | 3,181 | 1,431 | 32 | 1,129 | | 135 | 15 | | 20 | 100 | 1,750 | | | 1,084 | 125 | 541 |
| Dec..... | 3,181 | 1,431 | 32 | 1,129 | | 135 | 15 | | 20 | 100 | 1,750 | | | 1,084 | 125 | 541 |
| 1970—Jan..... | 2,514 | 1,431 | 32 | 1,129 | | 135 | 15 | | 20 | 100 | 1,083 | | | 542 | | 541 |
| Feb..... | 2,513 | 1,431 | 32 | 1,129 | | 135 | 15 | | 20 | 100 | 1,083 | | | 542 | | 541 |
| Mar..... | 2,799 | 1,717 | 32 | 1,429 | | 121 | 15 | | 20 | 100 | 1,083 | | | 542 | | 541 |

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; end of 1968 through Sept. 1969, \$845 million; and Oct. 1969 through latest date, \$54 million.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

⁴ Includes an increase in dollar value of \$101 million resulting from revaluation of the German mark in Oct. 1969.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY COUNTRY

(End of period; in millions of dollars)

| Area and country | 1968 | 1969 | | | | | | | | 1970 | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|-------------------|-------------------|
| | Dec. | June | July | Aug. | Sept. | Oct. | Nov. | Dec. ¹ | | Jan. ² | Feb. ² |
| Europe: | | | | | | | | | | | |
| Austria..... | 6 | 3 | 4 | 4 | 5 | 5 | 6 | 7 | 7 | 20 | 10 |
| Belgium-Luxembourg..... | 40 | 62 | 49 | 49 | 53 | 71 | 57 | 56 | 56 | 49 | 53 |
| Denmark..... | 36 | 35 | 34 | 31 | 32 | 40 | 41 | 40 | 40 | 49 | 32 |
| Finland..... | 63 | 60 | 61 | 65 | 72 | 72 | 72 | 68 | 68 | 66 | 63 |
| France..... | 66 | 95 | 87 | 80 | 92 | 85 | 93 | 107 | 107 | 117 | 94 |
| Germany..... | 171 | 165 | 158 | 161 | 213 | 200 | 199 | 207 | 207 | 183 | 160 |
| Greece..... | 12 | 14 | 15 | 18 | 20 | 19 | 17 | 22 | 22 | 17 | 16 |
| Italy..... | 105 | 107 | 94 | 89 | 101 | 108 | 99 | 120 | 120 | 130 | 123 |
| Netherlands..... | 40 | 48 | 39 | 41 | 46 | 54 | 46 | 51 | 51 | 85 | 61 |
| Norway..... | 43 | 46 | 49 | 40 | 40 | 36 | 38 | 34 | 34 | 33 | 32 |
| Portugal..... | 10 | 12 | 9 | 9 | 9 | 9 | 8 | 8 | 8 | 9 | 11 |
| Spain..... | 46 | 51 | 56 | 49 | 53 | 70 | 68 | 70 | 70 | 73 | 83 |
| Sweden..... | 58 | 77 | 70 | 54 | 71 | 64 | 86 | 67 | 67 | 83 | 95 |
| Switzerland..... | 93 | 93 | 101 | 110 | 92 | 110 | 131 | 99 | 99 | 124 | 122 |
| Turkey..... | 38 | 29 | 34 | 30 | 32 | 31 | 26 | 19 | 19 | 14 | 15 |
| United Kingdom..... | 318 | 345 | 355 | 326 | 383 | 425 | 400 | 418 | 408 | 346 | 351 |
| Yugoslavia..... | 22 | 33 | 26 | 26 | 24 | 25 | 25 | 28 | 28 | 29 | 35 |
| Other Western Europe..... | 15 | 12 | 12 | 12 | 10 | 11 | 11 | 9 | 9 | 7 | 8 |
| U.S.S.R..... | 3 | 4 | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 1 |
| Other Eastern Europe..... | 21 | 21 | 27 | 28 | 28 | 25 | 28 | 34 | 34 | 30 | 34 |
| Total..... | 1,205 | 1,311 | 1,282 | 1,224 | 1,377 | 1,463 | 1,454 | 1,466 | 1,456 | 1,463 | 1,399 |
| Canada..... | 533 | 739 | 702 | 724 | 634 | 728 | 667 | 818 | 844 | 744 | 737 |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 249 | 275 | 284 | 276 | 297 | 306 | 301 | 311 | 311 | 303 | 296 |
| Brazil..... | 338 | 356 | 292 | 309 | 307 | 317 | 318 | 317 | 317 | 296 | 289 |
| Chile..... | 193 | 168 | 179 | 170 | 177 | 174 | 177 | 188 | 188 | 178 | 195 |
| Colombia..... | 206 | 200 | 218 | 210 | 212 | 215 | 210 | 225 | 225 | 234 | 252 |
| Cuba..... | 14 | 14 | 14 | 13 | 14 | 14 | 14 | 14 | 14 | 16 | 14 |
| Mexico..... | 948 | 931 | 941 | 914 | 836 | 802 | 778 | 801 | 801 | 801 | 807 |
| Panama..... | 56 | 53 | 58 | 58 | 69 | 61 | 67 | 68 | 68 | 60 | 68 |
| Peru..... | 207 | 182 | 177 | 171 | 168 | 179 | 173 | 161 | 161 | 172 | 167 |
| Uruguay..... | 44 | 44 | 42 | 43 | 41 | 43 | 46 | 48 | 48 | 48 | 50 |
| Venezuela..... | 232 | 226 | 238 | 239 | 237 | 233 | 228 | 240 | 240 | 250 | 261 |
| Other Latin American republics..... | 280 | 283 | 271 | 275 | 271 | 287 | 286 | 295 | 295 | 302 | 307 |
| Bahamas and Bermuda..... | 80 | 61 | 60 | 76 | 52 | 59 | 48 | 92 | 92 | 60 | 66 |
| Netherlands Antilles and Surinam..... | 19 | 13 | 12 | 12 | 13 | 14 | 15 | 14 | 14 | 12 | 14 |
| Other Latin America..... | 22 | 24 | 20 | 22 | 21 | 18 | 20 | 27 | 27 | 22 | 21 |
| Total..... | 2,889 | 2,809 | 2,806 | 2,786 | 2,716 | 2,722 | 2,680 | 2,803 | 2,804 | 2,755 | 2,808 |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Hong Kong..... | 32 | 40 | 36 | 39 | 36 | 43 | 37 | 36 | 36 | 37 | 37 |
| India..... | 19 | 12 | 9 | 9 | 9 | 8 | 11 | 10 | 10 | 10 | 9 |
| Indonesia..... | 23 | 54 | 38 | 32 | 33 | 25 | 23 | 30 | 30 | 29 | 25 |
| Israel..... | 84 | 118 | 101 | 99 | 91 | 94 | 101 | 108 | 108 | 101 | 96 |
| Japan..... | 3,114 | 3,224 | 3,147 | 3,157 | 3,164 | 3,071 | 3,114 | 3,342 | 3,372 | 3,158 | 3,078 |
| Korea..... | 77 | 121 | 136 | 138 | 164 | 159 | 160 | 158 | 158 | 167 | 172 |
| Philippines..... | 239 | 272 | 274 | 249 | 242 | 241 | 232 | 216 | 216 | 208 | 254 |
| Taiwan..... | 38 | 44 | 37 | 38 | 38 | 39 | 42 | 49 | 49 | 50 | 57 |
| Thailand..... | 99 | 88 | 87 | 89 | 93 | 94 | 97 | 101 | 101 | 99 | 98 |
| Other..... | 145 | 179 | 166 | 165 | 164 | 190 | 205 | 212 | 212 | 208 | 168 |
| Total..... | 3,872 | 4,153 | 4,031 | 4,015 | 4,035 | 3,965 | 4,023 | 4,262 | 4,292 | 4,068 | 3,996 |
| Africa: | | | | | | | | | | | |
| Congo (Kinshasa)..... | 3 | 4 | 3 | 3 | 3 | 4 | 5 | 6 | 6 | 5 | 5 |
| Morocco..... | 2 | 3 | 3 | 3 | 2 | 3 | 2 | 3 | 3 | 3 | 3 |
| South Africa..... | 46 | 47 | 47 | 44 | 49 | 54 | 56 | 55 | 55 | 53 | 51 |
| U.A.R. (Egypt)..... | 8 | 11 | 13 | 13 | 12 | 10 | 11 | 11 | 11 | 10 | 12 |
| Other..... | 73 | 67 | 66 | 63 | 69 | 72 | 82 | 86 | 86 | 79 | 63 |
| Total..... | 133 | 132 | 131 | 126 | 135 | 143 | 155 | 162 | 162 | 150 | 135 |
| Other countries: | | | | | | | | | | | |
| Australia..... | 66 | 65 | 59 | 57 | 55 | 57 | 52 | 53 | 53 | 58 | 55 |
| All other..... | 13 | 12 | 13 | 14 | 14 | 14 | 14 | 16 | 16 | 14 | 14 |
| Total..... | 79 | 77 | 71 | 71 | 69 | 70 | 66 | 69 | 69 | 72 | 68 |
| Total foreign countries..... | 8,710 | 9,221 | 9,024 | 8,946 | 8,966 | 9,091 | 9,045 | 9,580 | 9,626 | 9,251 | 9,143 |
| International and regional..... | * | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 2 |
| Grand total..... | 8,711 | 9,222 | 9,025 | 8,947 | 8,967 | 9,092 | 9,046 | 9,582 | 9,629 | 9,252 | 9,145 |

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.

on demand or with a contractual maturity of not more than 1 year; loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

NOTE.—Short-term claims are principally the following items payable

**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars | | | | | | | | Payable in foreign currencies | | | |
|------------------------------|------------------|--------------------|----------------|-----------------------|--------------------|-------------------------|--|----------------|------------|-------------------------------|---|----------|----------|
| | | Total | Loans to— | | | Collections outstanding | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. securities, coml. and finance paper | Other | |
| | | | Total | Official institutions | Banks ¹ | | | | | | | | Others |
| 1967 ² | { 8,583 8,606 | 8,158 8,182 | 3,137 3,150 | 306 306 | 1,603 1,616 | 1,228 1,228 | 1,511 1,552 | 3,013 3,013 | 498 467 | 425 425 | 287 287 | 74 70 | 63 67 |
| 1968..... | 8,711 | 8,261 | 3,165 | 247 | 1,697 | 1,221 | 1,733 | 2,854 | 509 | 450 | 336 | 40 | 73 |
| 1969—Feb..... | 8,413 | 8,016 | 3,140 | 222 | 1,757 | 1,161 | 1,567 | 2,746 | 563 | 397 | 257 | 62 | 77 |
| Mar..... | 8,634 | 8,184 | 3,206 | 275 | 1,781 | 1,150 | 1,634 | 2,777 | 567 | 450 | 267 | 91 | 92 |
| Apr..... | 8,734 | 8,225 | 3,162 | 289 | 1,763 | 1,110 | 1,723 | 2,773 | 565 | 510 | 318 | 94 | 98 |
| May..... | 9,018 | 8,496 | 3,208 | 295 | 1,855 | 1,057 | 1,734 | 2,900 | 654 | 522 | 291 | 127 | 104 |
| June..... | 9,222 | 8,669 | 3,325 | 293 | 1,971 | 1,061 | 1,751 | 3,068 | 526 | 553 | 334 | 111 | 108 |
| July..... | 9,025 | 8,513 | 3,118 | 258 | 1,829 | 1,030 | 1,766 | 3,059 | 571 | 512 | 310 | 90 | 113 |
| Aug..... | 8,947 | 8,467 | 3,072 | 235 | 1,819 | 1,018 | 1,838 | 3,015 | 543 | 480 | 272 | 101 | 107 |
| Sept..... | 8,967 | 8,472 | 3,093 | 212 | 1,880 | 1,000 | 1,860 | 2,973 | 546 | 495 | 355 | 51 | 89 |
| Oct..... | 9,092 | 8,573 | 3,173 | 263 | 1,921 | 990 | 1,896 | 2,940 | 563 | 520 | 393 | 46 | 80 |
| Nov..... | 9,046 | 8,611 | 3,204 | 262 | 1,944 | 999 | 1,928 | 2,922 | 556 | 435 | 317 | 45 | 74 |
| Dec. ² | { 9,582 9,629 | 9,064 9,110 | 3,282 3,279 | 263 263 | 1,946 1,943 | 1,073 1,073 | 1,954 1,954 | 3,169 3,202 | 658 675 | 518 518 | 355 355 | 84 84 | 80 80 |
| 1970—Jan. ² | 9,252 | 8,746 | 3,198 | 257 | 1,920 | 1,021 | 1,970 | 3,012 | 567 | 506 | 354 | 75 | 78 |
| Feb. ² | 9,145 | 8,682 | 3,126 | 266 | 1,828 | 1,032 | 1,992 | 2,985 | 579 | 463 | 325 | 58 | 80 |

¹ Excludes central banks which are included with "Official institutions."
² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

| End of period | Total | Type | | | | | Country or area | | | | | | | |
|----------------------------|-----------------------|--------------------|------------------|-----|------------------------|-------------------------------|-----------------|--------------|--------|---------------|-------|------------|---------------------|-----|
| | | Payable in dollars | | | | Payable in foreign currencies | United Kingdom | Other Europe | Canada | Latin America | Japan | Other Asia | All other countries | |
| | | Loans to— | | | Other long-term claims | | | | | | | | | |
| Total | Official institutions | Banks ¹ | Other foreigners | | | | | | | | | | | |
| 1967..... | 3,925 | 3,638 | 669 | 323 | 2,645 | 272 | 15 | 56 | 720 | 427 | 1,556 | 180 | 449 | 537 |
| 1968..... | 3,567 | 3,158 | 528 | 237 | 2,393 | 394 | 16 | 68 | 479 | 428 | 1,375 | 122 | 617 | 479 |
| 1969—Feb..... | 3,534 | 3,114 | 501 | 243 | 2,370 | 402 | 18 | 67 | 474 | 432 | 1,382 | 117 | 610 | 452 |
| Mar..... | 3,434 | 3,017 | 485 | 211 | 2,321 | 401 | 16 | 67 | 473 | 400 | 1,336 | 114 | 571 | 473 |
| Apr..... | 3,435 | 3,020 | 474 | 230 | 2,316 | 400 | 15 | 66 | 480 | 402 | 1,331 | 113 | 577 | 466 |
| May..... | 3,456 | 3,058 | 472 | 236 | 2,350 | 381 | 17 | 55 | 489 | 397 | 1,353 | 112 | 572 | 478 |
| June..... | 3,403 | 2,980 | 478 | 220 | 2,282 | 401 | 22 | 54 | 484 | 398 | 1,331 | 101 | 587 | 449 |
| July..... | 3,255 | 2,826 | 446 | 208 | 2,173 | 408 | 21 | 54 | 447 | 390 | 1,294 | 97 | 570 | 404 |
| Aug..... | 3,289 | 2,861 | 504 | 212 | 2,145 | 406 | 21 | 56 | 436 | 405 | 1,348 | 95 | 551 | 397 |
| Sept..... | 3,272 | 2,848 | 485 | 211 | 2,151 | 408 | 17 | 55 | 416 | 403 | 1,334 | 93 | 562 | 410 |
| Oct..... | 3,278 | 2,847 | 493 | 204 | 2,149 | 415 | 16 | 56 | 411 | 410 | 1,344 | 88 | 568 | 401 |
| Nov..... | 3,267 | 2,846 | 494 | 203 | 2,147 | 406 | 17 | 55 | 400 | 407 | 1,357 | 85 | 571 | 392 |
| Dec..... | 3,230 | 2,803 | 500 | 209 | 2,094 | 409 | 17 | 55 | 411 | 403 | 1,329 | 86 | 567 | 378 |
| 1970—Jan. ² ... | 3,171 | 2,749 | 461 | 207 | 2,081 | 403 | 20 | 55 | 403 | 401 | 1,312 | 88 | 557 | 354 |
| Feb. ² ... | 3,141 | 2,734 | 468 | 203 | 2,062 | 384 | 23 | 51 | 401 | 410 | 1,296 | 86 | 545 | 351 |

¹ Excludes central banks, which are included with "Official institutions."

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

| Period | Marketable U.S. Govt. bonds and notes ¹ | | | | | U.S. corporate securities ² | | | Foreign bonds | | | Foreign stocks | | |
|----------------------------------|--|--------------------|---------|----------|-------|--|--------|------------------------|---------------|-------|------------------------|----------------|-------|------------------------|
| | Net purchases or sales | | | | | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales |
| | Total | Intl. and regional | Foreign | | | | | | | | | | | |
| | | | Total | Official | Other | | | | | | | | | |
| 1968 ^r | -489 | -161 | -328 | -380 | 51 | 17,563 | 13,329 | 4,234 | 2,306 | 3,686 | -1,380 | 1,252 | 1,566 | -314 |
| 1969..... | -4 | 11 | -15 | -79 | 64 | 15,470 | 12,795 | 2,675 | 1,549 | 2,572 | -1,023 | 1,509 | 1,936 | -427 |
| 1970—Jan.—Feb. ^p | -48 | * | -48 | -3 | -45 | 1,929 | 1,843 | 86 | 221 | 432 | -211 | 213 | 150 | 63 |
| 1969—Feb..... | 4 | -1 | 5 | -3 | 7 | 1,405 | 1,057 | 348 | 119 | 225 | -106 | 123 | 191 | -68 |
| Mar..... | -7 | 1 | -7 | * | -7 | 1,269 | 979 | 290 | 244 | 262 | -19 | 126 | 125 | 1 |
| Apr. ^r | 3 | 1 | 2 | * | 2 | 1,119 | 1,018 | 101 | 101 | 209 | -108 | 104 | 138 | -34 |
| May..... | -15 | 9 | -24 | * | -24 | 1,565 | 1,335 | 229 | 155 | 149 | 6 | 169 | 254 | -85 |
| June..... | -17 | 1 | -17 | * | -17 | 1,172 | 1,192 | -20 | 88 | 202 | -115 | 185 | 293 | -108 |
| July..... | 17 | 1 | 16 | -9 | 25 | 1,058 | 1,007 | 51 | 82 | 321 | -239 | 117 | 120 | -3 |
| Aug..... | 11 | * | 11 | * | 11 | 1,061 | 941 | 120 | 75 | 140 | -65 | 105 | 103 | 2 |
| Sept..... | 40 | * | 40 | * | 40 | 1,062 | 904 | 158 | 91 | 208 | -117 | 104 | 205 | -101 |
| Oct..... | -108 | * | -108 | -117 | 9 | 1,690 | 1,195 | 494 | 157 | 157 | 1 | 130 | 131 | -1 |
| Nov..... | 2 | 1 | 1 | -1 | 2 | 1,221 | 1,074 | 147 | 98 | 168 | -70 | 106 | 140 | -34 |
| Dec..... | 37 | * | 37 | 52 | -15 | 1,189 | 969 | 220 | 173 | 195 | -22 | 107 | 123 | -16 |
| 1970—Jan. ^p | 2 | * | 2 | * | 2 | 903 | 893 | 10 | 112 | 169 | -57 | 114 | 74 | 40 |
| Feb. ^p | -50 | * | -50 | -3 | -47 | 1,025 | 950 | 76 | 109 | 263 | -154 | 99 | 76 | 24 |

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. & regional |
|----------------------------------|-------|--------|---------|-------------|-------------|----------------|--------------|--------------|--------|---------------|------|--------|-----------------|------------------|
| 1968..... | 2,270 | 201 | 169 | 298 | 822 | -28 | 130 | 1,592 | 386 | 151 | 124 | 2 | 3 | 12 |
| 1969..... | 1,487 | 150 | 216 | 189 | 490 | -243 | 292 | 1,094 | 125 | 136 | 90 | 7 | -1 | 36 |
| 1970—Jan.—Feb. ^p | -53 | 10 | 27 | 1 | -6 | 1 | -34 | * | -58 | -2 | 6 | * | * | 1 |
| 1969—Feb..... | 267 | 9 | 21 | 3 | 110 | 2 | 43 | 188 | 36 | 40 | 5 | * | * | -1 |
| Mar..... | 99 | 4 | 18 | 13 | 82 | -39 | 33 | 111 | -9 | -12 | 9 | * | * | * |
| Apr..... | 74 | 6 | 12 | * | 35 | -21 | 20 | 51 | 9 | 10 | 3 | * | * | 1 |
| May..... | 156 | 3 | 5 | 22 | 63 | -25 | 50 | 118 | -1 | 30 | 1 | * | * | 8 |
| June..... | -105 | -11 | 12 | 16 | -120 | -68 | 24 | -148 | 15 | 10 | 15 | * | * | 4 |
| July..... | -52 | 5 | 4 | 24 | -63 | -31 | -26 | -87 | 7 | 3 | 19 | * | * | 6 |
| Aug..... | 89 | 76 | 19 | -15 | 29 | -21 | 40 | 127 | -27 | -21 | 7 | * | * | 3 |
| Sept..... | 118 | 21 | 17 | 32 | 38 | -4 | 27 | 130 | -3 | -15 | 1 | * | * | 6 |
| Oct..... | 348 | 12 | 41 | 79 | 126 | -34 | 22 | 246 | 32 | 58 | 6 | 3 | * | 4 |
| Nov..... | 112 | 1 | 30 | 21 | 37 | -12 | 30 | 107 | -4 | 5 | 1 | 3 | * | * |
| Dec..... | 19 | 14 | 12 | -13 | 5 | 9 | 13 | 40 | -23 | -1 | 1 | * | * | 2 |
| 1970—Jan. ^p | -38 | 1 | 11 | -5 | -25 | 5 | -20 | -32 | -34 | 25 | 3 | * | * | * |
| Feb. ^p | -15 | 9 | 16 | 6 | 19 | -3 | -14 | 32 | -25 | -27 | 3 | * | * | 1 |

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. and regional |
|-----------------------------------|-------|--------|---------|-------------|-------------|----------------|--------------|--------------|--------|---------------|------|--------|-----------------|--------------------|
| 1968..... | 1,964 | 195 | 253 | 39 | 510 | 522 | 238 | 1,757 | 68 | 12 | -1 | * | 11 | 117 |
| 1969..... | 1,188 | 105 | 200 | 14 | 169 | 251 | 83 | 822 | 18 | 14 | -11 | -1 | 10 | 336 |
| 1970—Jan.—Feb. ^p | 139 | 2 | 13 | 6 | 28 | 48 | -10 | 87 | 18 | -1 | * | * | -1 | 36 |
| 1969—Feb..... | 81 | 1 | 3 | * | 7 | 46 | -8 | 48 | 4 | 6 | -3 | * | 10 | 16 |
| Mar..... | 191 | 33 | 43 | -1 | 24 | 9 | 10 | 119 | -6 | -10 | -11 | * | -2 | 102 |
| Apr..... | 27 | -1 | * | -2 | 1 | 34 | 3 | 36 | 8 | 8 | * | * | 6 | -32 |
| May..... | 74 | 9 | 7 | 4 | 25 | 44 | 1 | 89 | 3 | 9 | * | * | 7 | -34 |
| June..... | 85 | 1 | 2 | * | -4 | 56 | -1 | 53 | 7 | 1 | 1 | * | -1 | 23 |
| July..... | 103 | 5 | 39 | 1 | 22 | 8 | 5 | 81 | -11 | -5 | 1 | * | * | 38 |
| Aug..... | 31 | * | 24 | -1 | 5 | 23 | 2 | 54 | 5 | -1 | * | * | -15 | -13 |
| Sept..... | 39 | 3 | 27 | 1 | -4 | -20 | -6 | 2 | -2 | 5 | * | * | * | 35 |
| Oct..... | 146 | 4 | 25 | 4 | 9 | 11 | 15 | 68 | 4 | -6 | * | * | * | 82 |
| Nov..... | 35 | 4 | 10 | 1 | 6 | -13 | 9 | 18 | 1 | 1 | 1 | * | 1 | 14 |
| Dec..... | 201 | 42 | 17 | 5 | 26 | 44 | 19 | 154 | 1 | 6 | 1 | -1 | 1 | 38 |
| 1970—Jan. ^p | 48 | * | 5 | 1 | 15 | 14 | 2 | 36 | 11 | 3 | * | * | * | -1 |
| Feb. ^p | 91 | 3 | 8 | 5 | 13 | 35 | -12 | 52 | 7 | -4 | 1 | * | -1 | 37 |

NOTE.—Statistics include State and local gov. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

| Period | Total | Intl. and regional | Total foreign countries | Europe | Canada | Latin America | Asia | Africa | Other Countries |
|-----------------------------------|--------|--------------------|-------------------------|--------|--------|---------------|------|--------|-----------------|
| 1968 ^r | -1,694 | -329 | -1,366 | 7 | -945 | -300 | -96 | -39 | 6 |
| 1969..... | -1,450 | 66 | -1,516 | 74 | -1,122 | -101 | -380 | -6 | 20 |
| 1970—Jan.—Feb. ^p | -148 | -40 | -108 | 44 | -138 | -9 | -8 | -1 | 4 |
| 1969—Feb..... | -174 | -5 | -169 | -3 | -163 | 4 | -8 | * | 2 |
| Mar..... | -18 | 102 | -120 | 22 | -20 | -60 | -46 | -6 | -11 |
| Apr..... | -142 | 8 | -150 | -22 | -94 | -14 | -21 | * | 1 |
| May..... | -79 | 3 | -83 | -16 | -43 | 2 | -26 | * | 1 |
| June..... | -223 | 4 | -227 | -21 | -164 | -1 | -41 | * | 1 |
| July..... | -241 | -11 | -230 | -1 | -211 | -6 | -15 | * | 3 |
| Aug..... | -63 | -6 | -57 | 9 | -50 | -16 | -1 | -1 | 2 |
| Sept..... | -217 | -9 | -208 | 16 | -131 | * | -97 | * | 3 |
| Oct..... | * | 4 | -5 | 70 | -21 | -12 | -43 | 2 | -1 |
| Nov..... | -104 | 3 | -107 | 15 | -78 | 1 | -48 | * | 1 |
| Dec..... | -38 | 4 | -42 | -8 | -24 | 7 | -30 | * | 14 |
| 1970—Jan. ^p | -17 | -2 | -16 | 10 | -29 | -4 | 5 | * | 2 |
| Feb. ^p | -130 | -38 | -92 | 33 | -109 | -5 | -13 | -1 | 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) |
|-------------------------|-------------------------------------|--------------------------------------|
| 1964..... | 116 | 91 |
| 1965..... | 158 | 119 |
| 1966..... | 175 | 128 |
| 1967..... | 311 | 298 |
| 1968—Mar..... | 351 | 269 |
| June..... | 453 | 372 |
| Sept..... | 468 | 398 |
| Dec..... | 636 | 508 |
| 1969—Mar..... | 553 | 396 |
| June..... | 566 | 401 |
| Sept..... | 467 | 297 |
| Dec. ^p | 434 | 278 |

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

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

(In millions of dollars)

| Wednesday | Amount | Wednesday | Amount | Wednesday | Amount |
|-----------|--------|------------------|--------|------------|--------|
| 1966 | | 1968—Cont. | | 1969—Cont. | |
| Jan. 26 | 1,688 | Apr. 24 | 5,020 | Oct. 1 | 14,118 |
| Feb. 23 | 1,902 | May 29 | 5,872 | 8 | 14,609 |
| Mar. 30 | 1,879 | June 26 | 6,202 | 15 | 14,970 |
| Apr. 27 | 1,909 | July 31 | 6,126 | 22 | 14,310 |
| May 25 | 2,003 | Aug. 28 | 7,004 | 29 | 13,649 |
| June 29 | 1,951 | Sept. 25 | 7,104 | Nov. 5 | 14,415 |
| July 27 | 2,786 | Oct. 30 | 7,041 | 12 | 14,369 |
| Aug. 31 | 3,134 | Nov. 27 | 7,170 | 19 | 15,048 |
| Sept. 28 | 3,472 | Dec. 25 | 6,948 | 26 | 14,903 |
| Oct. 26 | 3,671 | Dec. 31 (1/1/69) | 6,039 | Dec. 3 | 14,815 |
| Nov. 30 | 3,786 | | | 10 | 14,604 |
| Dec. 28 | 4,036 | | | 17 | 14,614 |
| 1967 | | 1969 | | 1970 | |
| Jan. 25 | 3,653 | Jan. 29 | 8,545 | Jan. 7 | 13,847 |
| Feb. 22 | 3,396 | Feb. 26 | 8,822 | 14 | 14,373 |
| Mar. 29 | 3,412 | Mar. 26 | 9,621 | 21 | 13,863 |
| Apr. 26 | 3,047 | Apr. 30 | 9,399 | 28 | 13,863 |
| May 31 | 2,776 | May 28 | 9,868 | Feb. 4 | 13,771 |
| June 28 | 3,166 | June 25 | 13,269 | 11 | 13,604 |
| July 26 | 3,660 | July 2 | 12,826 | 18 | 13,340 |
| Aug. 30 | 3,976 | 9 | 13,833 | 25 | 13,403 |
| Sept. 27 | 4,059 | 16 | 14,261 | Mar. 4 | 12,673 |
| Oct. 25 | 4,322 | 23 | 14,369 | 11 | 12,922 |
| Nov. 29 | 4,206 | 30 | 14,434 | 18 | 12,854 |
| Dec. 27 | 4,241 | Aug. 6 | 14,177 | 25 | 12,347 |
| 1968 | | 13 | 14,304 | | |
| Jan. 31 | 4,259 | 20 | 14,776 | | |
| Feb. 28 | 4,530 | 27 | 14,658 | | |
| Mar. 27 | 4,920 | Sept. 3 | 14,571 | | |
| | | 10 | 14,919 | | |
| | | 17 | 14,593 | | |
| | | 24 | 14,349 | | |

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. For weekly data covering the period Jan. 1964–Mar. 1968, see May 1968 BULLETIN, page A-104.

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

(End of month; in billions of dollars)

| Maturity of liability | 1969 | | 1970 |
|---|--------------|--------------|--------------|
| | Nov. | Dec. | Jan. |
| Overnight | 1.80 | 1.48 | 1.41 |
| Call | 1.80 | 1.46 | 1.84 |
| Other liabilities, maturing in following calendar months after report date: | | | |
| 1st | 7.15 | 8.90 | 7.16 |
| 2nd | 5.19 | 4.28 | 4.81 |
| 3rd | 3.68 | 3.72 | 3.50 |
| 4th | 1.76 | 1.11 | 1.23 |
| 5th | 0.96 | 1.10 | 1.48 |
| 6th | 1.08 | 1.30 | 1.16 |
| 7th | 0.46 | 0.33 | 0.19 |
| 8th | 0.31 | 0.18 | 0.15 |
| 9th | 0.18 | 0.15 | 0.20 |
| 10th | 0.11 | 0.16 | 0.11 |
| 11th | 0.15 | 0.09 | 0.18 |
| 12th | 0.09 | 0.15 | 0.16 |
| Maturities of more than 1 year | 0.31 | 0.30 | 0.28 |
| Total | 25.02 | 24.72 | 23.84 |

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—Mar. | 164 | 8,012 | 13,176 |
| Apr. | 130 | 8,526 | 13,128 |
| May | 107 | 10,035 | 13,037 |
| June | 155 | 7,710 | 13,039 |
| July | 158 | 7,419 | 13,050 |
| Aug. | 143 | 8,058 | 13,033 |
| Sept. | 143 | 9,252 | 13,004 |
| Oct. | 131 | 8,447 | 12,979 |
| Nov. | 130 | 7,533 | 12,998 |
| Dec. | 134 | 7,030 | 12,311 |
| 1970—Jan. | 152 | 7,374 | 12,291 |
| Feb. | 313 | 8,219 | 12,268 |
| Mar. | 200 | 9,118 | 12,270 |

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

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

(In millions of dollars)

| End of period | Total | Payable in dollars | | Payable in foreign currencies | | United Kingdom | Canada |
|---------------|-------|--------------------|-------------------------------------|-------------------------------|-------------------------------------|----------------|--------|
| | | Deposits | Short-term investments ¹ | Deposits | Short-term investments ¹ | | |
| | | | | | | | |
| 1968 | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
| 1969—Jan. | 1,785 | 1,350 | 110 | 245 | 79 | 1,076 | 342 |
| Feb. | 1,867 | 1,388 | 128 | 243 | 108 | 1,099 | 411 |
| Mar. | 1,865 | 1,361 | 111 | 261 | 132 | 1,065 | 462 |
| Apr. | 1,833 | 1,320 | 125 | 268 | 121 | 1,028 | 468 |
| May | 1,949 | 1,382 | 104 | 347 | 116 | 1,026 | 527 |
| June | 1,787 | 1,223 | 123 | 347 | 93 | 957 | 453 |
| July | 1,778 | 1,232 | 113 | 313 | 120 | 987 | 450 |
| Aug. | 1,699 | 1,210 | 96 | 293 | 99 | 966 | 410 |
| Sept. | 1,592 | 1,099 | 100 | 303 | 90 | 912 | 360 |
| Oct. | 1,637 | 1,201 | 92 | 279 | 65 | 951 | 381 |
| Nov. | 1,671 | 1,218 | 95 | 280 | 78 | 970 | 401 |
| Dec. 2 | 1,276 | 898 | 123 | 179 | 76 | 581 | 460 |
| | 1,362 | 950 | 123 | 213 | 76 | 623 | 464 |
| 1970—Jan. | 1,583 | 1,189 | 108 | 219 | 67 | 946 | 390 |

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 26.

25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period; in millions of dollars)

| Area and country | Liabilities to foreigners | | | | | Claims on foreigners | | | | |
|---------------------------------|---------------------------|-------|-------|-------|--------------------|----------------------|-------|-------|-------|--------------------|
| | 1968 | | 1969 | | | 1968 | | 1969 | | |
| | Sept. | Dec. | Mar. | June | Sept. ^P | Sept. | Dec. | Mar. | June | Sept. ^P |
| Europe: | | | | | | | | | | |
| Austria..... | 2 | 3 | 3 | 4 | 4 | 6 | 5 | 5 | 5 | 5 |
| Belgium-Luxembourg..... | 60 | 78 | 79 | 67 | 69 | 68 | 49 | 61 | 52 | 58 |
| Denmark..... | 8 | 4 | 2 | 2 | 2 | 10 | 12 | 12 | 12 | 13 |
| Finland..... | 4 | 4 | * | * | 1 | 9 | 9 | 6 | 7 | 6 |
| France..... | 114 | 114 | 116 | 121 | 130 | 157 | 145 | 140 | 162 | 149 |
| Germany, Fed. Rep. of..... | 150 | 120 | 112 | 102 | 119 | 174 | 204 | 143 | 193 | 166 |
| Greece..... | 14 | 11 | 5 | 5 | 3 | 26 | 27 | 22 | 24 | 26 |
| Italy..... | 64 | 63 | 57 | 54 | 62 | 130 | 124 | 119 | 148 | 160 |
| Netherlands..... | 65 | 42 | 49 | 45 | 70 | 67 | 54 | 59 | 62 | 59 |
| Norway..... | 5 | 4 | 6 | 14 | 9 | 10 | 10 | 12 | 14 | 12 |
| Portugal..... | 8 | 4 | 7 | 7 | 9 | 8 | 7 | 7 | 11 | 15 |
| Spain..... | 48 | 37 | 40 | 47 | 63 | 76 | 71 | 85 | 81 | 74 |
| Sweden..... | 26 | 25 | 20 | 17 | 22 | 26 | 26 | 25 | 26 | 24 |
| Switzerland..... | 112 | 116 | 115 | 116 | 130 | 71 | 39 | 49 | 44 | 37 |
| Turkey..... | 3 | 5 | 5 | 4 | 2 | 7 | 6 | 13 | 14 | 10 |
| United Kingdom..... | 407 | 393 | 384 | 354 | 397 | 1,450 | 1,221 | 1,306 | 1,234 | 1,193 |
| Yugoslavia..... | 1 | 1 | 1 | 1 | 5 | 4 | 7 | 8 | 14 | 20 |
| Other Western Europe..... | 5 | 9 | 13 | 17 | 19 | 15 | 16 | 17 | 17 | 16 |
| Eastern Europe..... | 1 | 2 | 2 | 1 | 1 | 6 | 8 | 12 | 12 | 10 |
| Total..... | 1,096 | 1,034 | 1,017 | 979 | 1,117 | 2,318 | 2,040 | 2,102 | 2,132 | 2,053 |
| Canada..... | 199 | 194 | 164 | 159 | 182 | 501 | 540 | 730 | 713 | 629 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 7 | 6 | 8 | 5 | 6 | 36 | 46 | 45 | 42 | 37 |
| Brazil..... | 19 | 16 | 17 | 15 | 12 | 102 | 91 | 90 | 90 | 86 |
| Chile..... | 6 | 5 | 4 | 4 | 10 | 38 | 36 | 39 | 38 | 37 |
| Colombia..... | 7 | 7 | 7 | 6 | 7 | 25 | 29 | 26 | 27 | 33 |
| Cuba..... | * | * | * | * | * | 2 | 2 | 2 | 2 | 2 |
| Mexico..... | 9 | 6 | 7 | 11 | 9 | 94 | 103 | 111 | 112 | 109 |
| Panama..... | 5 | 3 | 4 | 3 | 5 | 15 | 15 | 14 | 17 | 17 |
| Peru..... | 6 | 7 | 7 | 8 | 6 | 28 | 26 | 28 | 26 | 28 |
| Uruguay..... | 1 | 1 | 1 | 1 | 1 | 4 | 6 | 5 | 4 | 5 |
| Venezuela..... | 36 | 33 | 27 | 26 | 22 | 57 | 67 | 60 | 70 | 65 |
| Other L.A. republics..... | 23 | 20 | 16 | 18 | 26 | 72 | 82 | 78 | 85 | 82 |
| Bahamas and Bermuda..... | 10 | 18 | 19 | 19 | 22 | 46 | 66 | 66 | 38 | 33 |
| Neth. Antilles & Surinam..... | 4 | 5 | 3 | 2 | 2 | 5 | 6 | 6 | 5 | 5 |
| Other Latin America..... | 1 | 2 | 2 | 2 | 1 | 8 | 9 | 11 | 14 | 17 |
| Total..... | 134 | 130 | 122 | 121 | 131 | 532 | 584 | 579 | 570 | 557 |
| Asia: | | | | | | | | | | |
| Hong Kong..... | 4 | 5 | 4 | 5 | 5 | 10 | 8 | 9 | 11 | 10 |
| India..... | 10 | 12 | 15 | 18 | 20 | 39 | 34 | 32 | 40 | 38 |
| Indonesia..... | 3 | 4 | 5 | 6 | 5 | 7 | 7 | 8 | 7 | 8 |
| Israel..... | 15 | 17 | 13 | 11 | 12 | 9 | 7 | 12 | 13 | 19 |
| Japan..... | 91 | 89 | 99 | 114 | 118 | 195 | 207 | 200 | 212 | 220 |
| Korea..... | 1 | 1 | 2 | 1 | 2 | 18 | 21 | 22 | 24 | 22 |
| Philippines..... | 10 | 9 | 8 | 11 | 10 | 21 | 25 | 25 | 25 | 26 |
| Taiwan..... | 3 | 5 | 5 | 5 | 6 | 12 | 19 | 19 | 19 | 19 |
| Thailand..... | 2 | 2 | 2 | 2 | 2 | 15 | 16 | 13 | 12 | 12 |
| Other Asia..... | 36 | 31 | 41 | 50 | 53 | 97 | 134 | 120 | 104 | 111 |
| Total..... | 175 | 176 | 195 | 223 | 233 | 423 | 478 | 460 | 466 | 486 |
| Africa: | | | | | | | | | | |
| Congo (Kinshasa)..... | 1 | 1 | 1 | 2 | 2 | 3 | 2 | 3 | 3 | 3 |
| South Africa..... | 12 | 11 | 9 | 14 | 12 | 19 | 31 | 27 | 27 | 25 |
| U.A.R. (Egypt)..... | 4 | 5 | 5 | 2 | 7 | 6 | 7 | 7 | 8 | 9 |
| Other Africa..... | 8 | 8 | 14 | 51 | 33 | 37 | 37 | 41 | 43 | 42 |
| Total..... | 25 | 24 | 29 | 68 | 52 | 65 | 76 | 78 | 81 | 80 |
| Other countries: | | | | | | | | | | |
| Australia..... | 43 | 45 | 44 | 46 | 57 | 58 | 54 | 56 | 53 | 65 |
| All other..... | 6 | 5 | 5 | 3 | 6 | 9 | 11 | 9 | 7 | 8 |
| Total..... | 49 | 49 | 50 | 50 | 63 | 68 | 65 | 65 | 60 | 73 |
| International and regional..... | * | * | * | * | * | 1 | 1 | 2 | 2 | 2 |
| Grand total..... | 1,678 | 1,608 | 1,576 | 1,601 | 1,778 | 3,907 | 3,784 | 4,015 | 4,024 | 3,879 |

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(In millions of dollars)

| End of period | Liabilities | | | Claims | | | |
|--------------------------|-------------|--------------------|-------------------------------|--------|--------------------|---|-------|
| | Total | Payable in dollars | Payable in foreign currencies | Total | Payable in dollars | Payable in foreign currencies | |
| | | | | | | Deposits with banks abroad in reporter's name | Other |
| 1965—Sept..... | 779 | 585 | 195 | 2,406 | 1,949 | 190 | 267 |
| Dec..... | 807 | 600 | 207 | 2,397 | 2,000 | 167 | 229 |
| Dec. ¹ | 810 | 600 | 210 | 2,299 | 1,911 | 166 | 222 |
| 1966—Mar..... | 849 | 614 | 235 | 2,473 | 2,033 | 211 | 229 |
| June..... | 894 | 657 | 237 | 2,469 | 2,063 | 191 | 215 |
| Sept..... | 1,028 | 785 | 243 | 2,539 | 2,146 | 166 | 227 |
| Dec..... | 1,089 | 827 | 262 | 2,628 | 2,225 | 167 | 236 |
| 1967—Mar..... | 1,148 | 864 | 285 | 2,689 | 2,245 | 192 | 252 |
| June..... | 1,203 | 916 | 287 | 2,585 | 2,110 | 199 | 275 |
| Sept..... | 1,353 | 1,029 | 324 | 2,555 | 2,116 | 192 | 246 |
| Dec..... | 1,371 | 1,027 | 343 | 2,946 | 2,529 | 201 | 216 |
| Dec. ¹ | 1,386 | 1,039 | 347 | 3,011 | 2,599 | 203 | 209 |
| 1968—Mar..... | 1,358 | 991 | 367 | 3,369 | 2,936 | 211 | 222 |
| June..... | 1,473 | 1,056 | 417 | 3,855 | 3,415 | 210 | 229 |
| Sept..... | 1,678 | 1,271 | 407 | 3,907 | 3,292 | 422 | 193 |
| Dec..... | 1,608 | 1,225 | 382 | 3,784 | 3,175 | 368 | 241 |
| 1969—Mar..... | 1,576 | 1,185 | 391 | 4,015 | 3,330 | 358 | 327 |
| June..... | 1,601 | 1,248 | 354 | 4,024 | 3,283 | 463 | 278 |
| Sept. ^p | 1,778 | 1,433 | 345 | 3,879 | 3,189 | 420 | 270 |

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

| End of period | Total liabilities | Claims | | | | | | | | | | |
|--------------------------|-------------------|--------|-----------------|--------------|--------|--------|--------|---------------------|-------|------------|--------|-----------|
| | | Total | Country or area | | | | | | | | | |
| | | | United Kingdom | Other Europe | Canada | Brazil | Mexico | Other Latin America | Japan | Other Asia | Africa | All other |
| 1965—Sept..... | 120 | 1,101 | 31 | 116 | 230 | 217 | 74 | 138 | 89 | 96 | 91 | 18 |
| Dec..... | 136 | 1,169 | 31 | 112 | 233 | 209 | 69 | 196 | 98 | 114 | 89 | 17 |
| Dec. ¹ | 147 | 1,139 | 31 | 112 | 236 | 209 | 65 | 198 | 98 | 87 | 85 | 18 |
| 1966—Mar..... | 176 | 1,156 | 27 | 124 | 239 | 208 | 61 | 206 | 98 | 87 | 87 | 19 |
| June..... | 188 | 1,207 | 27 | 167 | 251 | 205 | 61 | 217 | 90 | 90 | 86 | 14 |
| Sept..... | 249 | 1,235 | 23 | 174 | 267 | 202 | 64 | 207 | 102 | 91 | 90 | 14 |
| Dec..... | 329 | 1,256 | 27 | 198 | 272 | 203 | 56 | 212 | 95 | 93 | 87 | 13 |
| 1967—Mar..... | 454 | 1,324 | 31 | 232 | 283 | 203 | 58 | 210 | 108 | 98 | 84 | 17 |
| June..... | 430 | 1,488 | 27 | 257 | 303 | 214 | 88 | 290 | 110 | 98 | 85 | 15 |
| Sept..... | 411 | 1,452 | 40 | 212 | 309 | 212 | 84 | 283 | 109 | 103 | 87 | 13 |
| Dec..... | 414 | 1,537 | 43 | 257 | 311 | 212 | 85 | 278 | 128 | 117 | 89 | 16 |
| Dec. ¹ | 428 | 1,570 | 43 | 263 | 322 | 212 | 91 | 274 | 128 | 132 | 89 | 16 |
| 1968—Mar..... | 582 | 1,536 | 41 | 265 | 330 | 206 | 61 | 256 | 128 | 145 | 84 | 21 |
| June..... | 747 | 1,568 | 32 | 288 | 345 | 205 | 67 | 251 | 129 | 134 | 83 | 33 |
| Sept..... | 767 | 1,625 | 43 | 313 | 376 | 198 | 62 | 251 | 126 | 142 | 82 | 32 |
| Dec..... | 1,103 | 1,798 | 147 | 312 | 420 | 194 | 73 | 232 | 128 | 171 | 83 | 38 |
| 1969—Mar..... | 1,250 | 1,880 | 175 | 348 | 433 | 194 | 75 | 224 | 126 | 191 | 72 | 43 |
| June..... | 1,299 | 1,961 | 168 | 374 | 447 | 195 | 76 | 217 | 142 | 229 | 72 | 41 |
| Sept. ^p | 1,398 | 1,964 | 167 | 369 | 465 | 179 | 70 | 212 | 143 | 247 | 71 | 42 |

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

| Period | Argentina (peso) | Australia | | Austria (schilling) | Belgium (franc) | Canada (dollar) | Ceylon (rupee) | Denmark (krone) | Finland (markka) |
|---------------|---------------------|-----------|----------|------------------------|--------------------|--------------------|-------------------|--------------------|---------------------|
| | | (pound) | (dollar) | | | | | | |
| 1965..... | .59517 | 222.78 | ..... | 3.8704 | 2.0144 | 92.743 | 20.959 | 14.460 | 31.070 |
| 1966..... | .48690 | 223.41 | 111.22 | 3.8686 | 2.0067 | 92.811 | 20.946 | 14.475 | 31.061 |
| 1967..... | .30545 | ..... | 111.25 | 3.8688 | 2.0125 | 92.689 | 20.501 | 14.325 | 29.553 |
| 1968..... | .28473 | ..... | 111.25 | 3.8675 | 2.0026 | 92.801 | 16.678 | 13.362 | 23.761 |
| 1969..... | .28492 | ..... | 111.10 | 3.8654 | 1.9942 | 92.855 | 16.741 | 13.299 | 23.774 |
| 1969—Mar..... | .28489 | ..... | 111.17 | 3.8671 | 1.9883 | 92.863 | 16.678 | 13.321 | 23.785 |
| Apr..... | .28490 | ..... | 111.24 | 3.8669 | 1.9890 | 92.903 | 16.678 | 13.285 | 23.785 |
| May..... | .28490 | ..... | 110.93 | 3.8646 | 1.9925 | 92.837 | 16.694 | 13.269 | 23.785 |
| June..... | .28490 | ..... | 111.07 | 3.8647 | 1.9868 | 92.628 | 16.795 | 13.282 | 23.785 |
| July..... | .28490 | ..... | 111.11 | 3.8664 | 1.9889 | 92.526 | 16.785 | 13.282 | 23.771 |
| Aug..... | .28490 | ..... | 110.87 | 3.8668 | 1.9885 | 92.743 | 16.784 | 13.282 | 23.785 |
| Sept..... | .28490 | ..... | 110.81 | 3.8637 | 1.9869 | 92.732 | 16.784 | 13.287 | 23.785 |
| Oct..... | .28490 | ..... | 111.10 | 3.8644 | 2.0023 | 92.762 | 16.784 | 13.297 | 23.773 |
| Nov..... | .28490 | ..... | 111.38 | 3.8621 | 2.0121 | 92.941 | 16.784 | 13.334 | 23.748 |
| Dec..... | .28490 | ..... | 111.43 | 3.8652 | 2.0125 | 93.083 | 16.772 | 13.348 | 23.748 |
| 1970—Jan..... | 328.487 | ..... | 111.58 | 3.8649 | 2.0124 | 93.199 | 16.772 | 13.339 | 23.748 |
| Feb..... | 28.507 | ..... | 111.77 | 3.8663 | 2.0131 | 93.179 | 16.772 | 13.337 | 23.748 |
| Mar..... | 28.504 | ..... | 111.83 | 3.8663 | 2.0133 | 93.212 | 16.770 | 13.340 | 23.748 |

| Period | France (franc) | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Italy (lira) | Japan (yen) | Malaysia (dollar) | Mexico (peso) | Neth- erlands (guilder) |
|---------------|-------------------|-------------------------------|------------------|--------------------|-----------------|----------------|----------------------|------------------|-------------------------------|
| | | | | | | | | | |
| 1966..... | 20.352 | 25.007 | 416.596 | 279.30 | .16014 | .27598 | 32.538 | 8.0056 | 27.630 |
| 1967..... | 20.323 | 25.084 | 13.255 | 275.04 | .16022 | .27613 | 32.519 | 8.0056 | 27.759 |
| 1968..... | 20.191 | 25.048 | 13.269 | 239.35 | .16042 | .27735 | 32.591 | 8.0056 | 27.626 |
| 1969..... | 19.302 | 25.491 | 13.230 | 239.01 | .15940 | .27903 | 32.623 | 8.0056 | 27.592 |
| 1969—Mar..... | 20.167 | 24.879 | 13.244 | 239.17 | .15911 | .27935 | 32.639 | 8.0056 | 27.565 |
| Apr..... | 20.145 | 24.925 | 13.249 | 239.31 | .15947 | .27917 | 32.649 | 8.0056 | 27.520 |
| May..... | 20.115 | 25.065 | 13.212 | 238.65 | .15919 | .27899 | 32.636 | 8.0056 | 27.467 |
| June..... | 20.110 | 24.992 | 13.223 | 238.95 | .15946 | .27880 | 32.638 | 8.0056 | 27.424 |
| July..... | 20.110 | 25.002 | 13.228 | 239.04 | .15926 | .27809 | 32.586 | 8.0056 | 27.469 |
| Aug..... | 18.627 | 25.083 | 13.218 | 238.53 | .15915 | .27810 | 32.605 | 8.0056 | 27.635 |
| Sept..... | 18.005 | 25.236 | 13.214 | 238.40 | .15885 | .27908 | 32.629 | 8.0056 | 27.659 |
| Oct..... | 17.907 | 26.801 | 13.217 | 239.02 | .15923 | .27911 | 32.659 | 8.0056 | 27.804 |
| Nov..... | 17.928 | 27.101 | 13.231 | 239.63 | .15971 | .27951 | 32.661 | 8.0056 | 27.748 |
| Dec..... | 17.952 | 27.131 | 13.232 | 239.73 | .15948 | .27953 | 32.481 | 8.0056 | 27.622 |
| 1970—Jan..... | 18.005 | 27.126 | 13.239 | 240.04 | .15890 | .27948 | 32.438 | 8.0056 | 27.522 |
| Feb..... | 18.034 | 27.110 | 13.248 | 240.47 | .15886 | .27950 | 32.469 | 8.0056 | 27.486 |
| Mar..... | 18.038 | 27.225 | 13.260 | 240.58 | .15897 | .27963 | 32.460 | 8.0056 | 27.525 |

| Period | New Zealand | | Norway (krone) | Portugal (escudo) | South Africa (rand) | Spain (peseta) | Sweden (krona) | Switz- erland (franc) | United King- dom (pound) |
|---------------|-------------|----------|-------------------|----------------------|---------------------------|-------------------|-------------------|-----------------------------|-----------------------------------|
| | (pound) | (dollar) | | | | | | | |
| 1965..... | 276.82 | ..... | 13.985 | 3.4829 | 139.27 | 1.6662 | 19.386 | 23.106 | 279.59 |
| 1966..... | 276.54 | ..... | 13.984 | 3.4825 | 139.13 | 1.6651 | 19.358 | 23.114 | 279.30 |
| 1967..... | 276.69 | 7131.97 | 13.985 | 3.4784 | 139.09 | 1.6383 | 19.373 | 23.104 | 275.04 |
| 1968..... | | 111.37 | 14.000 | 3.4864 | 139.10 | 1.4272 | 19.349 | 23.169 | 239.35 |
| 1969..... | | 111.21 | 13.997 | 3.5013 | 138.90 | 1.4266 | 19.342 | 23.186 | 239.01 |
| 1969—Mar..... | | 111.28 | 14.001 | 3.5042 | 138.99 | 1.4277 | 19.340 | 23.261 | 239.17 |
| Apr..... | | 111.35 | 14.007 | 3.5036 | 139.08 | 1.4271 | 19.350 | 23.135 | 239.31 |
| May..... | | 111.04 | 13.999 | 3.4985 | 138.69 | 1.4262 | 19.337 | 23.117 | 238.65 |
| June..... | | 111.18 | 14.014 | 3.4989 | 138.87 | 1.4260 | 19.327 | 23.176 | 238.95 |
| July..... | | 111.22 | 14.005 | 3.5011 | 138.92 | 1.4267 | 19.337 | 23.197 | 239.04 |
| Aug..... | | 110.99 | 13.998 | 3.5031 | 138.62 | 1.4277 | 19.345 | 23.228 | 238.53 |
| Sept..... | | 110.92 | 13.989 | 3.5029 | 138.54 | 1.4276 | 19.330 | 23.265 | 238.40 |
| Oct..... | | 111.21 | 13.986 | 3.5038 | 138.91 | 1.4262 | 19.365 | 23.229 | 239.02 |
| Nov..... | | 111.50 | 13.989 | 3.5032 | 139.26 | 1.4248 | 19.354 | 23.118 | 239.63 |
| Dec..... | | 111.54 | 14.000 | 3.5059 | 139.32 | 1.4230 | 19.352 | 23.203 | 239.73 |
| 1970—Jan..... | | 111.69 | 13.983 | 3.5096 | 139.50 | 1.4247 | 19.355 | 23.176 | 240.04 |
| Feb..... | | 111.89 | 13.990 | 3.5104 | 139.75 | 1.4266 | 19.305 | 23.257 | 240.47 |
| Mar..... | | 111.94 | 14.001 | 3.5072 | 139.82 | 1.4268 | 19.232 | 23.202 | 240.58 |

¹ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

² Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

³ A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970.

⁴ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

⁵ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

⁶ Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

⁷ Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

| Country | Rate as of Mar. 31, 1969 | | Changes during the last 12 months | | | | | | | | | | | | Rate as of Mar. 31, 1970 | | |
|-------------------------------|--------------------------|-----------------|-----------------------------------|------|------|------|------|-------|------|------|------|------|------|------|--------------------------|-----|------|
| | Per cent | Month effective | 1969 | | | | | | | | | 1970 | | | | | |
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | | | |
| Argentina..... | 6.0 | Dec. 1957 | | | | | | | | | | | | | | | 6.0 |
| Austria..... | 3.75 | Oct. 1967 | | | | | | | 4.75 | | | | | 5.0 | | | 5.0 |
| Belgium..... | 5.0 | Mar. 1969 | 5.5 | 6.0 | | 7.0 | | | 7.5 | | | | | | | | 7.5 |
| Brazil..... | 22.0 | Jan. 1967 | | | | 20.0 | | | | | | | | | | | 20.0 |
| Burma..... | 4.0 | Feb. 1962 | | | | | | | | | | | | | | | 4.0 |
| Canada ¹ | 7.0 | Mar. 1969 | | | 7.5 | 8.0 | | | | | | | | | | | 8.0 |
| Ceylon..... | 5.5 | May 1968 | | | | | | | | | | | | | | | 5.5 |
| Chile..... | 13.0 | Jan. 1969 | | | | 14.0 | | | | | | | | | | | 14.0 |
| Colombia..... | 8.0 | May 1963 | | | | | | | | | | | | | | | 8.0 |
| Costa Rica..... | 4.0 | June 1966 | | | | | | | | | | | | | | | 4.0 |
| Denmark..... | 7.0 | Mar. 1969 | | 9.0 | | | | | | | | | | | | | 9.0 |
| Ecuador..... | 5.0 | Nov. 1956 | | | | | | | | | | 8.0 | | | | | 8.0 |
| El Salvador..... | 4.0 | Aug. 1964 | | | | | | | | | | | | | | | 4.0 |
| Finland..... | 7.0 | Apr. 1962 | | | | | | | | | | | | | | | 7.0 |
| France..... | 6.0 | Nov. 1968 | | | 7.0 | | | | | 8.0 | | | | | | | 8.0 |
| Germany, Fed. Rep. of..... | 3.0 | May 1967 | 4.0 | | 5.0 | | | | 6.0 | | | | | | | 7.5 | 7.5 |
| Ghana..... | 5.5 | Mar. 1968 | | | | | | | | | | | | | | | 5.5 |
| Greece..... | 5.5 | Feb. 1969 | | | | 6.0 | | | | | | | | | | | 6.0 |
| Honduras ² | 3.0 | Jan. 1962 | | | | | | | | | | | | | | | 3.0 |
| Iceland..... | 9.0 | Jan. 1966 | | | | | | | | | | | | | | | 9.0 |
| India..... | 5.0 | Mar. 1968 | | | | | | | | | | | | | | | 5.0 |
| Indonesia..... | 9.0 | Aug. 1963 | | | | | | | | | | | | | | | 9.0 |
| Iran..... | 7.0 | Nov. 1968 | | | | | | 8.0 | | | | | | | | | 8.0 |
| Ireland..... | 8.75 | Mar. 1969 | 8.38 | | 8.5 | 8.44 | | 8.38 | | | 8.25 | | 8.62 | 8.19 | | | 8.19 |
| Israel..... | 6.0 | Feb. 1955 | | | | | | | | | | | | | | | 6.0 |
| Italy..... | 3.5 | June 1958 | | | | | | 4.0 | | | | | | | 5.5 | | 5.5 |
| Jamaica..... | 5.5 | Mar. 1969 | | 6.0 | | | | | | | | | | | | | 6.0 |
| Japan..... | 5.84 | Aug. 1968 | | | | | | | 6.25 | | | | | | | | 6.25 |
| Korea..... | 28.0 | Dec. 1965 | | | 26.0 | | | | | | | | | | | | 26.0 |
| Mexico..... | 4.5 | June 1942 | | | | | | | | | | | | | | | 4.5 |
| Netherlands..... | 5.0 | Dec. 1968 | 5.5 | | | | | 6.0 | | | | | | | | | 6.0 |
| New Zealand..... | 7.0 | Mar. 1961 | | | | | | | | | | | | | | | 7.0 |
| Nicaragua..... | 6.0 | Apr. 1954 | | | | | | | | | | | | | | | 6.0 |
| Norway..... | 3.5 | Feb. 1955 | | | | | | | 4.5 | | | | | | | | 4.5 |
| Pakistan..... | 5.0 | June 1965 | | | | | | | | | | | | | | | 5.0 |
| Peru..... | 9.5 | Nov. 1959 | | | | | | | | | | | | | | | 9.5 |
| Philippine Republic..... | 7.5 | Feb. 1968 | 8.0 | | 10.0 | | | | | | | | | | | | 10.0 |
| Portugal..... | 2.75 | Jan. 1969 | | | | | | | | | | | | | | | 2.75 |
| South Africa..... | 5.5 | Aug. 1968 | | | | | | | | | | | | | | | 5.5 |
| Spain..... | 4.5 | Nov. 1967 | | | | | 5.5 | | | | | | | | 6.5 | | 6.5 |
| Sweden..... | 6.0 | Feb. 1969 | | | | | 7.0 | | | | | | | | | | 7.0 |
| Switzerland..... | 3.0 | July 1967 | | | | | | | 3.75 | | | | | | | | 3.75 |
| Taiwan..... | 11.9 | Aug. 1968 | | 10.8 | | | | | | | | | | | | | 10.8 |
| Thailand..... | 5.0 | Oct. 1959 | | | | | | | | | | | | | | | 5.0 |
| Tunisia..... | 5.0 | Sept. 1966 | | | | | | | | | | | | | | | 5.0 |
| Turkey..... | 7.5 | May 1961 | | | | | | | | | | | | | | | 7.5 |
| United Arab Rep. (Egypt)..... | 5.0 | May 1962 | | | | | | | | | | | | | | | 5.0 |
| United Kingdom..... | 8.0 | Feb. 1969 | | | | | | | | | | | | | 7.5 | | 7.5 |
| Venezuela..... | 4.5 | Dec. 1960 | | | 5.5 | | | | | | | | | | | | 5.5 |

¹ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

² Rate shown is for advances only.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—17 per cent for forestry paper, pre-shipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

Colombia—5 per cent for warehouse receipts covering approved lists of

products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—5 and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against govt. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

| Month | Canada | | United Kingdom | | | | France | Germany, Fed. Rep. of | | Netherlands | | Switzerland |
|---------------|---------------------------------------|-------------------------------|--------------------------------|--------------------------|------------------|--------------------------------|-------------------------------|---|-------------------------------|--------------------------|------------------|-----------------------|
| | Treasury bills, 3 months ¹ | Day-to-day money ² | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money ³ | Treasury bills, 60-90 days ⁴ | Day-to-day money ⁵ | Treasury bills, 3 months | Day-to-day money | Private discount rate |
| 1967—Dec..... | 5.80 | 5.67 | 7.78 | 7.52 | 6.83 | 6.00 | 4.76 | 2.75 | 2.77 | 4.51 | 4.05 | 3.75 |
| 1968—Dec..... | 5.96 | 5.31 | 7.26 | 6.80 | 5.99 | 5.00 | 8.22 | 2.75 | 1.84 | 4.65 | 4.96 | 3.75 |
| 1969—Feb..... | 6.31 | 5.34 | 7.32 | 6.97 | 6.08 | 5.08 | 7.88 | 2.75 | 3.27 | 5.00 | 5.38 | 3.75 |
| Mar..... | 6.62 | 5.89 | 8.35 | 7.78 | 6.90 | 6.00 | 8.18 | 2.75 | 3.63 | 5.00 | 5.38 | 3.81 |
| Apr..... | 6.69 | 6.47 | 8.41 | 7.79 | 6.88 | 6.00 | 8.34 | 3.75 | 2.46 | 5.39 | 5.77 | 4.00 |
| May..... | 6.74 | 6.67 | 8.46 | 7.82 | 6.88 | 6.00 | 8.96 | 3.75 | 1.63 | 5.50 | 5.88 | 4.00 |
| June..... | 7.03 | 6.98 | 8.73 | 7.89 | 6.66 | 6.00 | 9.46 | 4.75 | 5.02 | 5.50 | 5.92 | 4.06 |
| July..... | 7.49 | 7.40 | 8.88 | 7.86 | 6.95 | 6.00 | 9.23 | 4.75 | 5.80 | 5.50 | 7.17 | 4.25 |
| Aug..... | 7.65 | 7.57 | 8.88 | 7.80 | 6.95 | 6.00 | 8.84 | 4.75 | 5.87 | 5.98 | 7.71 | 4.25 |
| Sept..... | 7.75 | 7.77 | 8.88 | 7.80 | 7.07 | 6.00 | 9.39 | 5.75 | 4.03 | 6.00 | 7.66 | 4.38 |
| Oct..... | 7.68 | 7.71 | 8.88 | 7.73 | 7.02 | 6.00 | 9.37 | 5.75 | 6.68 | 5.88 | 3.80 | 4.75 |
| Nov..... | 7.71 | 7.78 | 8.88 | 7.72 | 6.85 | 6.00 | 9.59 | 5.75 | 7.64 | 5.95 | 5.55 | 4.75 |
| Dec..... | 7.78 | 7.78 | 8.88 | 7.70 | 6.90 | 6.00 | 10.38 | 5.75 | 8.35 | 6.00 | 7.11 | 4.75 |
| 1970—Jan..... | 7.80 | 7.88 | 8.88 | 7.55 | 6.88 | 6.00 | 10.21 | 5.75 | 9.09 | 6.00 | 6.76 | 4.75 |
| Feb..... | 7.70 | 7.81 | 8.88 | 7.60 | 7.03 | 6.00 | ..... | 5.75 | 8.48 | ..... | ..... | 4.75 |

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Rate shown is on private securities.⁴ Rate in effect at end of month.⁵ Monthly averages based on daily quotations.NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

| Date | United States and United Kingdom | | | | | United States and Canada | | | | | Net incentive (favor of Canada) |
|---------------------|---|---------------|--------------------------|--|---------------------------------|--------------------------|------|---------------|---|--------------------------|---------------------------------|
| | Treasury bill rates | | | Premium (+) or discount (-) on forward pound | Net incentive (favor of London) | Treasury bill rates | | | Premium (+) or discount (-) on forward Canadian dollars | | |
| | United Kingdom (adj. to U.S. quotation basis) | United States | Spread (favor of London) | | | Canada | | United States | | Spread (favor of Canada) | |
| As quoted in Canada | Adj. to U.S. quotation basis | | | | | | | | | | |
| 1969 | | | | | | | | | | | |
| Nov. 7..... | 7.58 | 7.09 | .49 | -.79 | -.30 | 7.67 | 7.43 | 7.09 | .34 | -.04 | .30 |
| 14..... | 7.58 | 7.14 | .44 | -.66 | -.22 | 7.67 | 7.43 | 7.14 | .29 | -.13 | .16 |
| 21..... | 7.58 | 7.31 | .27 | -.69 | -.42 | 7.72 | 7.48 | 7.31 | .17 | +.09 | .26 |
| 28..... | 7.58 | 7.49 | .09 | -.51 | -.42 | 7.75 | 7.50 | 7.49 | .01 | +.09 | .10 |
| Dec. 5..... | 7.61 | 7.56 | .05 | -.17 | -.12 | 7.77 | 7.53 | 7.56 | -.03 | +.04 | .01 |
| 12..... | 7.58 | 7.72 | -.14 | -.37 | -.51 | 7.77 | 7.53 | 7.72 | -.19 | +.09 | -.10 |
| 19..... | 7.55 | 7.80 | -.25 | -.38 | -.63 | 7.78 | 7.53 | 7.80 | -.27 | +.09 | -.18 |
| 23..... | 7.55 | 7.78 | -.23 | -.38 | -.61 | 7.78 | 7.53 | 7.78 | -.25 | +.09 | -.16 |
| 31..... | 7.49 | 7.98 | -.49 | -.55 | -1.04 | 7.82 | 7.57 | 7.98 | -.41 | -.04 | -.45 |
| 1970 | | | | | | | | | | | |
| Jan. 9..... | 7.43 | 7.86 | -.43 | -.20 | -.63 | 7.83 | 7.58 | 7.86 | -.28 | -.17 | -.45 |
| 16..... | 7.40 | 7.73 | -.33 | -.40 | -.73 | 7.80 | 7.55 | 7.73 | -.18 | -.17 | -.35 |
| 23..... | 7.37 | 7.80 | -.43 | -.57 | -1.00 | 7.78 | 7.53 | 7.80 | -.27 | -.26 | -.53 |
| 30..... | 7.37 | 7.85 | -.48 | -.39 | -.87 | 7.77 | 7.52 | 7.85 | -.33 | -.48 | -.81 |
| Feb. 6..... | 7.43 | 7.50 | -.07 | -.52 | -.59 | 7.83 | 7.57 | 7.50 | .07 | -.26 | -.19 |
| 13..... | 7.46 | 7.19 | .27 | -.55 | -.28 | 7.72 | 7.47 | 7.19 | .28 | -.26 | .02 |
| 20..... | 7.46 | 6.74 | .72 | -.42 | .30 | 7.64 | 7.39 | 6.74 | .65 | -.30 | .35 |
| 27..... | 7.49 | 6.82 | .67 | -.64 | .03 | 7.62 | 7.38 | 6.82 | .56 | -.30 | .26 |
| Mar. 6..... | 7.27 | 6.81 | .46 | -.46 | .00 | 7.55 | 7.31 | 6.81 | .50 | -.22 | .28 |
| 13..... | 7.21 | 6.70 | .51 | -.44 | .07 | 7.46 | 7.22 | 6.70 | .52 | -.13 | .39 |
| 20..... | 7.15 | 6.56 | .59 | -.54 | .05 | 7.32 | 7.09 | 6.56 | .53 | -.00 | .53 |
| 26..... | 7.06 | 6.11 | .95 | -.53 | .42 | 7.06 | 6.76 | 6.11 | .65 | .00 | .65 |
| Apr. 3..... | 6.96 | 6.30 | .66 | -.42 | .24 | 6.97 | 6.76 | 6.30 | .46 | .04 | .50 |

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

| End of period | Estimated total world ¹ | Intl. Monetary Fund | United States | Estimated rest of world | Afghanistan | Argentina | Australia | Austria | Belgium | Brazil | Burma | Canada | Chile |
|-------------------------|------------------------------------|---------------------|---------------|-------------------------|-----------------------|-----------|-------------|---------|----------|---------|-------------|----------|--------------|
| 1963..... | 42,305 | 2,312 | 15,596 | 24,395 | 36 | 78 | 208 | 536 | 1,371 | 150 | 42 | 817 | 43 |
| 1964..... | 43,015 | 2,179 | 15,471 | 25,365 | 36 | 71 | 226 | 600 | 1,451 | 92 | 84 | 1,026 | 43 |
| 1965..... | 243,230 | 31,869 | 13,806 | 27,285 | 35 | 66 | 223 | 700 | 1,558 | 63 | 84 | 1,151 | 44 |
| 1966..... | 43,185 | 2,652 | 13,235 | 27,300 | 35 | 84 | 224 | 701 | 1,525 | 45 | 84 | 1,046 | 45 |
| 1967..... | 41,600 | 2,682 | 12,065 | 26,855 | 33 | 84 | 231 | 701 | 1,480 | 45 | 84 | 1,015 | 45 |
| 1968..... | 40,905 | 2,288 | 10,892 | 27,725 | 33 | 109 | 257 | 714 | 1,524 | 45 | 84 | 863 | 46 |
| 1969—Feb..... | | 2,292 | 10,801 | | 33 | 109 | 257 | 714 | 1,522 | 45 | 84 | 863 | 46 |
| Mar..... | 41,050 | 2,295 | 10,836 | 27,920 | 33 | 109 | 256 | 714 | 1,522 | 45 | 84 | 863 | 46 |
| Apr..... | | 2,297 | 10,936 | | 33 | 109 | 255 | 714 | 1,522 | 45 | 84 | 863 | 47 |
| May..... | | 2,301 | 11,153 | | 33 | 109 | 256 | 714 | 1,522 | 45 | 84 | 863 | 46 |
| June..... | 40,970 | 2,257 | 11,153 | 27,560 | 33 | 110 | 258 | 715 | 1,522 | 45 | 84 | 866 | 47 |
| July..... | | 2,316 | 11,144 | | 33 | 115 | 258 | 715 | 1,522 | 45 | 84 | 866 | 47 |
| Aug..... | | 2,336 | 11,154 | | 33 | 120 | 257 | 715 | 1,520 | 45 | 84 | 866 | 47 |
| Sept..... | 40,900 | 2,258 | 11,164 | 27,480 | 33 | 120 | 257 | 715 | 1,520 | 45 | 84 | 872 | 47 |
| Oct..... | | 2,260 | 11,190 | | 33 | 125 | 262 | 715 | 1,520 | 45 | 84 | 872 | 47 |
| Nov..... | | 2,288 | 11,171 | | 33 | 130 | 263 | 715 | 1,518 | 45 | 84 | 872 | 48 |
| Dec..... | 41,015 | 2,310 | 11,859 | 26,845 | 33 | 135 | 263 | 715 | 1,520 | 45 | 84 | 872 | 47 |
| 1970—Jan..... | | 2,413 | 11,882 | | 33 | 140 | 263 | 710 | 1,518 | | 84 | 870 | 48 |
| Feb. ² | | 2,435 | 11,906 | | 34 | | | 714 | 1,520 | | 84 | 879 | 47 |
| End of period | Colombia | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | India | Iran | Iraq | Ireland | Israel | Italy | Japan |
| 1963..... | 62 | 92 | 61 | 3,175 | 3,843 | 77 | 247 | 142 | 98 | 18 | 60 | 2,343 | 289 |
| 1964..... | 58 | 92 | 85 | 3,729 | 4,248 | 77 | 247 | 141 | 112 | 19 | 56 | 2,107 | 304 |
| 1965..... | 35 | 97 | 84 | 4,706 | 4,410 | 78 | 281 | 146 | 110 | 21 | 56 | 2,404 | 328 |
| 1966..... | 26 | 108 | 45 | 5,238 | 4,292 | 120 | 243 | 130 | 106 | 23 | 46 | 2,414 | 329 |
| 1967..... | 31 | 107 | 45 | 5,234 | 4,228 | 130 | 243 | 144 | 115 | 25 | 46 | 2,400 | 338 |
| 1968..... | 31 | 114 | 45 | 3,877 | 4,539 | 140 | 243 | 158 | 193 | 79 | 46 | 2,923 | 356 |
| 1969—Feb..... | 31 | 114 | 45 | 3,877 | 4,541 | 132 | 243 | 158 | 193 | 79 | 46 | 2,925 | 356 |
| Mar..... | 30 | 114 | 45 | 3,827 | 4,541 | 132 | 243 | 158 | 193 | 79 | 46 | 2,924 | 357 |
| Apr..... | 30 | 114 | 45 | 3,726 | 4,541 | 131 | 243 | 158 | 193 | 79 | 46 | 2,924 | 359 |
| May..... | 29 | 88 | 45 | 3,551 | 4,542 | 130 | 243 | 158 | 193 | 79 | 46 | 2,926 | 359 |
| June..... | 29 | 89 | 45 | 3,552 | 4,563 | 130 | 243 | 158 | 193 | 79 | 46 | 2,937 | 363 |
| July..... | 29 | 89 | 45 | 3,551 | 4,563 | 130 | 243 | 158 | 193 | 79 | 46 | 2,936 | 363 |
| Aug..... | 29 | 89 | 45 | 3,551 | 4,564 | 130 | 243 | 158 | 193 | 69 | 46 | 2,938 | 363 |
| Sept..... | 27 | 89 | 45 | 3,545 | 4,597 | 130 | 243 | 158 | 193 | 64 | 46 | 2,954 | 371 |
| Oct..... | 27 | 89 | 45 | 3,547 | 4,597 | 130 | 243 | 158 | 193 | 39 | 46 | 2,954 | 371 |
| Nov..... | 26 | 89 | 45 | 3,547 | 4,610 | 130 | 243 | 158 | 193 | 39 | 46 | 2,956 | 371 |
| Dec..... | 26 | 89 | 45 | 3,547 | 4,079 | 130 | 243 | 158 | 193 | 39 | 46 | 2,956 | 413 |
| 1970—Jan..... | 27 | 89 | 45 | 3,546 | 4,079 | 130 | 243 | 158 | 151 | 39 | 46 | 2,976 | 455 |
| Feb. ² | 27 | 89 | 45 | 3,544 | 4,079 | 120 | 243 | 158 | 151 | 38 | 46 | 2,978 | 469 |
| End of period | Kuwait | Lebanon | Libya | Malaysia | Mexico | Morocco | Netherlands | Norway | Pakistan | Peru | Philippines | Portugal | Saudi Arabia |
| 1963..... | 48 | 172 | 7 | 8 | 139 | 29 | 1,601 | 31 | 53 | 57 | 28 | 497 | 78 |
| 1964..... | 48 | 183 | 17 | 7 | 169 | 34 | 1,688 | 31 | 53 | 67 | 23 | 523 | 78 |
| 1965..... | 52 | 182 | 68 | 2 | 158 | 21 | 1,756 | 31 | 53 | 67 | 38 | 576 | 73 |
| 1966..... | 67 | 193 | 68 | 1 | 109 | 21 | 1,730 | 18 | 53 | 65 | 44 | 643 | 69 |
| 1967..... | 136 | 193 | 68 | 31 | 166 | 21 | 1,711 | 18 | 53 | 20 | 60 | 699 | 69 |
| 1968..... | 122 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 62 | 856 | 119 |
| 1969—Feb..... | 124 | 288 | 85 | 66 | 165 | 21 | 1,698 | 23 | 54 | 20 | 60 | 856 | 119 |
| Mar..... | 123 | 288 | 85 | 65 | 165 | 21 | 1,698 | 24 | 54 | 25 | 65 | 856 | 119 |
| Apr..... | 123 | 288 | 85 | 65 | 165 | 21 | 1,698 | 24 | 54 | 25 | 67 | 860 | 119 |
| May..... | 120 | 288 | 85 | 64 | 165 | 21 | 1,698 | 24 | 54 | 25 | 56 | 860 | 119 |
| June..... | 120 | 288 | 85 | 64 | 166 | 21 | 1,703 | 24 | 54 | 25 | 52 | 860 | 119 |
| July..... | 110 | 288 | 85 | 64 | 166 | 21 | 1,703 | 24 | 54 | 25 | 52 | 860 | 119 |
| Aug..... | 107 | 288 | 85 | 64 | 167 | 21 | 1,703 | 24 | 54 | 25 | 45 | 872 | 119 |
| Sept..... | 103 | 288 | 85 | 64 | 168 | 21 | 1,711 | 25 | 54 | 25 | 45 | 872 | 119 |
| Oct..... | 100 | 288 | 85 | 65 | 168 | 21 | 1,711 | 25 | 54 | 25 | 45 | 872 | 119 |
| Nov..... | 86 | 288 | 85 | 65 | 172 | 21 | 1,711 | 25 | 54 | 25 | 45 | 872 | 119 |
| Dec..... | 86 | 288 | 85 | 63 | 169 | 21 | 1,720 | 25 | 54 | 25 | 45 | 876 | 119 |
| 1970—Jan..... | 86 | 288 | 85 | 63 | | 21 | 1,720 | 27 | 54 | 25 | 45 | | 119 |
| Feb. ² | 86 | 288 | 85 | | | | 1,730 | 27 | 54 | | 46 | | 119 |

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

| End of period | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Turkey | U.A.R. (Egypt) | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements ⁴ |
|-------------------------|--------------|-------|--------|-------------|--------|----------|--------|----------------|----------------|---------|-----------|------------|---|
| 1963..... | 630 | 573 | 182 | 2,820 | 50 | 104 | 115 | 174 | 2,484 | 171 | 401 | 14 | -279 |
| 1964..... | 574 | 616 | 189 | 2,725 | 55 | 104 | 104 | 139 | 2,136 | 171 | 401 | 17 | -50 |
| 1965..... | 425 | 810 | 202 | 3,042 | 55 | 96 | 116 | 139 | 2,265 | 155 | 401 | 19 | -558 |
| 1966..... | 637 | 785 | 203 | 2,842 | 62 | 92 | 102 | 93 | 1,940 | 146 | 401 | 21 | -424 |
| 1967..... | 583 | 785 | 203 | 3,089 | 81 | 92 | 97 | 93 | 1,291 | 140 | 401 | 22 | -624 |
| 1968..... | 1,243 | 785 | 225 | 2,624 | 81 | 92 | 97 | 93 | 1,474 | 133 | 403 | 50 | -349 |
| 1969—Feb..... | 1,321 | 785 | 225 | 2,646 | 81 | 92 | 97 | 93 | ..... | 133 | 403 | 50 | -278 |
| Mar..... | 1,367 | 785 | 225 | 2,645 | 81 | 92 | 97 | 93 | 1,476 | 136 | 403 | 50 | -284 |
| Apr..... | 1,409 | 785 | 225 | 2,644 | 81 | 92 | 97 | 93 | ..... | 136 | 403 | 50 | -286 |
| May..... | 1,282 | 785 | 225 | 2,643 | 81 | 92 | 97 | 93 | ..... | 136 | 403 | 50 | -282 |
| June..... | 1,264 | 785 | 225 | 2,643 | 81 | 92 | 97 | 93 | 1,474 | 136 | 403 | 51 | -285 |
| July..... | 1,171 | 785 | 225 | 2,643 | 81 | 92 | 107 | 93 | ..... | 136 | 403 | 51 | -275 |
| Aug..... | 1,138 | 785 | 226 | 2,642 | 81 | 92 | 107 | 93 | ..... | 165 | 403 | 51 | -268 |
| Sept..... | 1,093 | 785 | 226 | 2,642 | 81 | 92 | 107 | 93 | 1,459 | 165 | 403 | 50 | -285 |
| Oct..... | 1,128 | 785 | 226 | 2,642 | 81 | 92 | 117 | 93 | ..... | 165 | 403 | 50 | -314 |
| Nov..... | 1,125 | 785 | 226 | 2,642 | 81 | 92 | 117 | 93 | ..... | 165 | 403 | 50 | -309 |
| Dec..... | 1,115 | 784 | 226 | 2,642 | 82 | 92 | 117 | 93 | 1,471 | 165 | 403 | 51 | -480 |
| 1970—Jan..... | 1,075 | 784 | 225 | 2,659 | ..... | 92 | 117 | 93 | ..... | 165 | 403 | 51 | -488 |
| Feb. ^p | 1,035 | 784 | 225 | 2,659 | ..... | 92 | 117 | ..... | ..... | ..... | 404 | 51 | -467 |

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

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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

GOLD PRODUCTION

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

| Period | World production ¹ | Africa | | | | North and South America | | | | | Asia | | Other | |
|-------------------------|-------------------------------|--------------|----------|-------|------------------|-------------------------|--------|--------|-----------|----------|-------|-------------|-----------|-----------|
| | | South Africa | Rhodesia | Ghana | Congo (Kinshasa) | United States | Canada | Mexico | Nicaragua | Colombia | India | Philippines | Australia | All other |
| 1961..... | 1,215.0 | 803.0 | 20.1 | 29.2 | 8.1 | 54.8 | 156.6 | 9.4 | 7.9 | 14.0 | 5.5 | 14.8 | 37.7 | 53.9 |
| 1962..... | 1,295.0 | 892.2 | 19.4 | 31.1 | 7.1 | 54.5 | 146.2 | 8.3 | 7.8 | 13.9 | 5.7 | 14.8 | 37.4 | 56.6 |
| 1963..... | 1,355.0 | 960.1 | 19.8 | 32.2 | 7.5 | 51.4 | 139.0 | 8.3 | 7.2 | 11.4 | 4.8 | 13.2 | 35.8 | 64.3 |
| 1964..... | 1,405.0 | 1,018.9 | 20.1 | 30.3 | 6.6 | 51.4 | 133.0 | 7.4 | 7.9 | 12.8 | 5.2 | 14.9 | 33.7 | 62.8 |
| 1965..... | 1,440.0 | 1,069.4 | 19.0 | 26.4 | 3.2 | 58.6 | 125.6 | 7.6 | 6.9 | 11.2 | 4.6 | 15.3 | 30.7 | 61.5 |
| 1966..... | 1,445.0 | 1,080.8 | 19.3 | 24.0 | 5.6 | 63.1 | 114.6 | 7.5 | 7.0 | 9.8 | 4.2 | 15.8 | 32.1 | 61.2 |
| 1967..... | 1,410.0 | 1,068.7 | 18.0 | 26.7 | 5.4 | 53.4 | 103.7 | 5.8 | 6.2 | 9.0 | 3.4 | 17.2 | 28.4 | 64.1 |
| 1968 ^p | 1,420.0 | 1,088.0 | 17.5 | 25.4 | 5.9 | 53.9 | 94.1 | 6.2 | 6.8 | 8.4 | 4.0 | 18.5 | 27.6 | 63.7 |
| 1969—Jan..... | ..... | 83.4 | ..... | ..... | ..... | ..... | 7.8 | .6 | ..... | .5 | .3 | ..... | 1.9 | ..... |
| Feb..... | ..... | 86.7 | ..... | ..... | ..... | ..... | 7.1 | .5 | ..... | .7 | .3 | ..... | 2.0 | ..... |
| Mar..... | ..... | 89.1 | ..... | ..... | ..... | ..... | 7.6 | .6 | ..... | .7 | ..... | ..... | 2.1 | ..... |
| Apr..... | ..... | 89.3 | ..... | ..... | ..... | ..... | 7.3 | .5 | ..... | .7 | ..... | ..... | 2.4 | ..... |
| May..... | ..... | 90.0 | ..... | ..... | ..... | ..... | 7.4 | .4 | ..... | .7 | ..... | ..... | 2.2 | ..... |
| June..... | ..... | 91.3 | ..... | ..... | ..... | ..... | 7.3 | .5 | ..... | .7 | ..... | ..... | 2.2 | ..... |
| July..... | ..... | 93.7 | ..... | ..... | ..... | ..... | 6.7 | ..... | ..... | .7 | ..... | ..... | 1.9 | ..... |
| Aug..... | ..... | 93.9 | ..... | ..... | ..... | ..... | 6.6 | ..... | ..... | .7 | ..... | ..... | 1.9 | ..... |
| Sept..... | ..... | 95.1 | ..... | ..... | ..... | ..... | 7.0 | ..... | ..... | .6 | ..... | ..... | ..... | ..... |
| Oct..... | ..... | 95.2 | ..... | ..... | ..... | ..... | 6.5 | ..... | ..... | .6 | ..... | ..... | ..... | ..... |
| Nov..... | ..... | 93.6 | ..... | ..... | ..... | ..... | 6.8 | ..... | ..... | .6 | ..... | ..... | ..... | ..... |
| Dec..... | ..... | 89.5 | ..... | ..... | ..... | ..... | 7.1 | ..... | ..... | .4 | ..... | ..... | ..... | ..... |
| 1970—Jan..... | ..... | 102.5 | ..... | ..... | ..... | ..... | 7.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

NUMBER IN OPERATION ON DECEMBER 31, 1969

| State | Commercial and mutual savings banks | | | | | | | | Number maintaining branches or additional offices ¹ | | | | | | | |
|----------------------------------|-------------------------------------|------------|----------|-------|-----------|----------------|----------|--------------|--|--|------------|-------|----------|--------------|----------------|--------------|
| | Total | Commercial | | | | Mutual savings | | | Total | Number maintaining branches or additional offices ¹ | | | | | | |
| | | Total | Member | | Nonmember | | In-sured | Non-in-sured | | Total | Commercial | | | | Mutual savings | |
| | | | National | State | In-sured | Non-in-sured | | | | | National | State | In-sured | Non-in-sured | In-sured | Non-in-sured |
| United States ² | 14,158 | 13,662 | 4,669 | 1,202 | 7,595 | 196 | 330 | 166 | 4,084 | 3,794 | 1,591 | 446 | 1,738 | 19 | 206 | 84 |
| Alabama..... | 268 | 268 | 88 | 21 | 159 | ..... | ..... | ..... | 79 | 79 | 40 | 6 | 33 | ..... | ..... | ..... |
| Alaska..... | 12 | 10 | 5 | ..... | 4 | 1 | 2 | ..... | 7 | 7 | 5 | ..... | 2 | ..... | ..... | ..... |
| Arizona..... | 12 | 12 | 4 | 1 | 7 | ..... | ..... | ..... | 7 | 7 | 2 | 1 | 4 | ..... | ..... | ..... |
| Arkansas..... | 249 | 249 | 68 | 12 | 166 | 3 | ..... | ..... | 79 | 79 | 32 | 7 | 40 | ..... | ..... | ..... |
| California..... | 155 | 155 | 68 | 9 | 71 | 7 | ..... | ..... | 123 | 123 | 55 | 9 | 57 | 2 | ..... | ..... |
| Colorado..... | 267 | 267 | 120 | 17 | 86 | 44 | ..... | ..... | 4 | 4 | 2 | ..... | 2 | ..... | ..... | ..... |
| Connecticut..... | 131 | 62 | 27 | 4 | 28 | 3 | 69 | ..... | 83 | 42 | 20 | 4 | 18 | ..... | 41 | ..... |
| Delaware..... | 21 | 19 | 5 | 2 | 12 | ..... | 2 | ..... | 11 | 9 | 2 | 2 | 5 | ..... | 2 | ..... |
| District of Columbia..... | 14 | 14 | 11 | 1 | 2 | ..... | ..... | ..... | 13 | 13 | 10 | 1 | 2 | ..... | ..... | ..... |
| Florida..... | 475 | 475 | 209 | 9 | 252 | 5 | ..... | ..... | 10 | 10 | ..... | 1 | 9 | ..... | ..... | ..... |
| Georgia..... | 433 | 433 | 60 | 12 | 351 | 10 | ..... | ..... | 95 | 95 | 30 | 7 | 58 | ..... | ..... | ..... |
| Hawaii..... | 11 | 11 | 1 | ..... | 6 | 4 | ..... | ..... | 8 | 8 | 1 | ..... | 6 | 1 | ..... | ..... |
| Idaho..... | 26 | 26 | 8 | 7 | 11 | ..... | ..... | ..... | 14 | 14 | 5 | 3 | 6 | ..... | ..... | ..... |
| Illinois..... | 1,088 | 1,088 | 418 | 83 | 584 | 3 | ..... | ..... | 68 | 68 | 45 | 5 | 18 | ..... | ..... | ..... |
| Indiana..... | 414 | 410 | 122 | 69 | 216 | 3 | 4 | ..... | 191 | 191 | 71 | 26 | 94 | ..... | ..... | ..... |
| Iowa..... | 668 | 668 | 100 | 54 | 504 | 10 | ..... | ..... | 214 | 214 | 39 | 17 | 158 | ..... | ..... | ..... |
| Kansas..... | 603 | 603 | 172 | 37 | 393 | 1 | ..... | ..... | 59 | 59 | 27 | 7 | 25 | ..... | ..... | ..... |
| Kentucky..... | 345 | 345 | 80 | 14 | 246 | 5 | ..... | ..... | 132 | 132 | 44 | 8 | 80 | ..... | ..... | ..... |
| Louisiana..... | 231 | 231 | 49 | 10 | 171 | 1 | ..... | ..... | 123 | 123 | 34 | 9 | 80 | ..... | ..... | ..... |
| Maine..... | 76 | 44 | 21 | 6 | 14 | 3 | 31 | 1 | 49 | 34 | 17 | 4 | 12 | 1 | 15 | ..... |
| Maryland..... | 127 | 122 | 47 | 7 | 67 | 1 | 5 | ..... | 79 | 74 | 33 | 6 | 34 | 1 | 5 | ..... |
| Massachusetts..... | 334 | 161 | 86 | 17 | 54 | 4 | 8 | 165 | 211 | 121 | 65 | 17 | 38 | 1 | 6 | 84 |
| Michigan..... | 332 | 332 | 98 | 105 | 127 | 2 | ..... | ..... | 196 | 196 | 70 | 62 | 63 | 1 | ..... | ..... |
| Minnesota..... | 725 | 724 | 197 | 26 | 498 | 3 | 1 | ..... | 6 | 6 | 2 | ..... | 4 | ..... | ..... | ..... |
| Mississippi..... | 181 | 181 | 38 | 6 | 137 | ..... | ..... | ..... | 108 | 108 | 32 | 5 | 71 | ..... | ..... | ..... |
| Missouri..... | 668 | 668 | 97 | 73 | 491 | 7 | ..... | ..... | 83 | 83 | 20 | 16 | 47 | ..... | ..... | ..... |
| Montana..... | 136 | 136 | 48 | 41 | 46 | 1 | ..... | ..... | 4 | 4 | 1 | 2 | 1 | ..... | ..... | ..... |
| Nebraska..... | 442 | 442 | 126 | 12 | 299 | 5 | ..... | ..... | 37 | 37 | 21 | 1 | 15 | ..... | ..... | ..... |
| Nevada..... | 8 | 8 | 4 | 1 | 3 | ..... | ..... | ..... | 6 | 6 | 3 | 1 | 2 | ..... | ..... | ..... |
| New Hampshire..... | 107 | 76 | 50 | 1 | 22 | 3 | 31 | ..... | 36 | 27 | 22 | 1 | 4 | ..... | 9 | ..... |
| New Jersey..... | 249 | 228 | 137 | 36 | 53 | 2 | 21 | ..... | 184 | 172 | 107 | 29 | 36 | ..... | 12 | ..... |
| New Mexico..... | 64 | 64 | 33 | 6 | 25 | ..... | ..... | ..... | 46 | 46 | 23 | 3 | 20 | ..... | ..... | ..... |
| New York..... | 442 | 320 | 173 | 80 | 42 | 25 | 122 | ..... | 279 | 186 | 103 | 54 | 22 | 7 | 93 | ..... |
| North Carolina..... | 109 | 109 | 23 | 2 | 83 | 1 | ..... | ..... | 71 | 71 | 19 | 1 | 50 | 1 | ..... | ..... |
| North Dakota..... | 169 | 169 | 42 | 4 | 120 | 3 | ..... | ..... | 48 | 48 | 10 | 1 | 36 | 1 | ..... | ..... |
| Ohio..... | 522 | 521 | 217 | 122 | 180 | 2 | 1 | ..... | 267 | 267 | 142 | 54 | 71 | ..... | ..... | ..... |
| Oklahoma..... | 426 | 426 | 218 | 22 | 185 | 1 | ..... | ..... | 53 | 53 | 38 | 3 | 12 | ..... | ..... | ..... |
| Oregon..... | 52 | 51 | 11 | ..... | 38 | 2 | 1 | ..... | 31 | 30 | 7 | ..... | 23 | ..... | 1 | ..... |
| Pennsylvania..... | 499 | 492 | 315 | 27 | 141 | 9 | 7 | ..... | 255 | 249 | 161 | 15 | 73 | ..... | 6 | ..... |
| Rhode Island..... | 20 | 13 | 5 | ..... | 6 | 2 | 7 | ..... | 20 | 13 | 5 | ..... | 6 | 2 | 7 | ..... |
| South Carolina..... | 105 | 105 | 20 | 6 | 78 | 1 | ..... | ..... | 62 | 62 | 16 | 3 | 43 | ..... | ..... | ..... |
| South Dakota..... | 163 | 163 | 33 | 25 | 105 | ..... | ..... | ..... | 38 | 38 | 9 | 3 | 26 | ..... | ..... | ..... |
| Tennessee..... | 305 | 305 | 77 | 11 | 213 | 4 | ..... | ..... | 139 | 139 | 60 | 5 | 73 | 1 | ..... | ..... |
| Texas..... | 1,166 | 1,166 | 529 | 56 | 572 | 9 | ..... | ..... | 46 | 46 | ..... | 7 | 39 | ..... | ..... | ..... |
| Utah..... | 51 | 51 | 10 | 7 | 34 | ..... | ..... | ..... | 21 | 21 | 4 | 4 | 13 | ..... | ..... | ..... |
| Vermont..... | 50 | 44 | 26 | ..... | 17 | 1 | 6 | ..... | 25 | 23 | 14 | ..... | 9 | ..... | 2 | ..... |
| Virginia..... | 233 | 233 | 103 | 42 | 88 | ..... | ..... | ..... | 147 | 147 | 75 | 20 | 52 | ..... | ..... | ..... |
| Washington..... | 101 | 92 | 27 | 8 | 56 | 1 | 9 | ..... | 56 | 49 | 16 | 5 | 28 | ..... | 7 | ..... |
| West Virginia..... | 195 | 195 | 81 | 34 | 80 | ..... | ..... | ..... | 5 | 5 | ..... | 2 | 3 | ..... | ..... | ..... |
| Wisconsin..... | 607 | 604 | 121 | 44 | 435 | 4 | 3 | ..... | 154 | 154 | 31 | 9 | 114 | ..... | ..... | ..... |
| Wyoming..... | 70 | 70 | 40 | 13 | 17 | ..... | ..... | ..... | 1 | 1 | ..... | ..... | 1 | ..... | ..... | ..... |
| Virgin Islands..... | 1 | 1 | 1 | ..... | ..... | ..... | ..... | ..... | 1 | 1 | 1 | ..... | ..... | ..... | ..... | ..... |

For notes see opposite page.

NUMBER IN OPERATION ON DECEMBER 31, 1969—Continued

| State | Branches and additional offices ¹ | | | | | | | | | | | | Banking facilities ⁴ |
|----------------------------------|--|------------------|--------|----------|-------------|----------------------|-------------|---------------------|--------------------------|-----------------------|------------------------|----------------------------|---------------------------------|
| | Class of bank | | | | | | | | Location | | | | |
| | Total | Commercial banks | | | | Mutual savings banks | | In head office city | Outside head office city | | | | |
| | | Total | Member | | Nonmember | | In-sured | | Non-insured | In head office county | In contiguous counties | In non-contiguous counties | |
| | | National | State | In-sured | Non-insured | In-sured | Non-insured | | | | | | |
| United States ² | 20,973 | 19,985 | 11,550 | 33,465 | 4,923 | 47 | 810 | 178 | 7,674 | 6,616 | 3,263 | 3,420 | 223 |
| Alabama..... | 242 | 242 | 173 | 12 | 57 | | | | 130 | 90 | 10 | 12 | 5 |
| Alaska..... | 54 | 54 | 48 | | 6 | | | | 14 | 22 | 10 | 8 | 5 |
| Arizona..... | 296 | 296 | 199 | 18 | 79 | | | | 98 | 67 | 75 | 56 | 4 |
| Arkansas..... | 154 | 154 | 78 | 20 | 56 | | | | 90 | 58 | 5 | 1 | 1 |
| California..... | 2,857 | 2,857 | 2,290 | 267 | 295 | 5 | | | 406 | 395 | 595 | 1,461 | 37 |
| Colorado..... | 4 | 4 | 2 | | 2 | | | | 4 | | | | 8 |
| Connecticut..... | 542 | 405 | 202 | 112 | 91 | | | 137 | 142 | 260 | 118 | 22 | |
| Delaware..... | 89 | 79 | 3 | 34 | 42 | | | 10 | 14 | 43 | 28 | 4 | |
| District of Columbia..... | 98 | 98 | 64 | 27 | 7 | | | | 98 | | | | 2 |
| Florida..... | 10 | 10 | | 1 | 9 | | | | 10 | | | | 19 |
| Georgia..... | 257 | 257 | 153 | 37 | 67 | | | | 191 | 7 | 8 | 51 | 11 |
| Hawaii..... | 126 | 126 | 7 | | 118 | 1 | | | 48 | 32 | | 46 | 4 |
| Idaho..... | 148 | 148 | 106 | 26 | 16 | | | | 13 | 13 | 26 | 96 | 1 |
| Illinois..... | 68 | 68 | 45 | 5 | 18 | | | | 68 | | | | 6 |
| Indiana..... | 601 | 601 | 319 | 64 | 218 | | | | 311 | 290 | | | 1 |
| Iowa..... | 301 | 301 | 51 | 24 | 226 | | | | 112 | 141 | 48 | | |
| Kansas..... | 59 | 59 | 27 | 7 | 25 | | | | 58 | 1 | | | 2 |
| Kentucky..... | 305 | 305 | 135 | 47 | 123 | | | | 188 | 112 | 5 | | 1 |
| Louisiana..... | 358 | 358 | 166 | 36 | 156 | | | | 213 | 136 | 6 | 3 | 2 |
| Maine..... | 230 | 207 | 91 | 59 | 54 | 3 | 23 | | 49 | 90 | 79 | 12 | 2 |
| Maryland..... | 524 | 481 | 239 | 60 | 175 | 7 | 43 | | 151 | 127 | 156 | 90 | 10 |
| Massachusetts..... | 925 | 711 | 406 | 159 | 144 | 2 | 36 | 178 | 443 | 473 | 8 | 1 | 2 |
| Michigan..... | 1,151 | 1,151 | 535 | 413 | 201 | 2 | | | 519 | 416 | 205 | 11 | 4 |
| Minnesota..... | 11 | 11 | 6 | | 5 | | | | 11 | | | | |
| Mississippi..... | 318 | 318 | 131 | 13 | 174 | | | | 133 | 96 | 47 | 42 | 3 |
| Missouri..... | 83 | 83 | 20 | 16 | 47 | | | | 83 | | | | 2 |
| Montana..... | 4 | 4 | 1 | 2 | 1 | | | | 3 | | 1 | | 1 |
| Nebraska..... | 38 | 38 | 22 | 1 | 15 | | | | 38 | | | | 1 |
| Nevada..... | 80 | 80 | 56 | 14 | 10 | | | | 20 | 16 | 12 | 32 | 1 |
| New Hampshire..... | 65 | 51 | 45 | 1 | 5 | | | 14 | 29 | 29 | 7 | | 1 |
| New Jersey..... | 917 | 883 | 596 | 163 | 124 | | 34 | | 290 | 575 | 43 | 9 | 6 |
| New Mexico..... | 118 | 118 | 66 | 5 | 47 | | | | 67 | 42 | 8 | 1 | 2 |
| New York..... | 2,606 | 2,294 | 1,161 | 1,006 | 119 | 8 | 312 | | 1,276 | 760 | 468 | 102 | 7 |
| North Carolina..... | 1,015 | 1,015 | 498 | 2 | 509 | 6 | | | 157 | 94 | 206 | 558 | 2 |
| North Dakota..... | 66 | 66 | 9 | 2 | 53 | 2 | | | 10 | 34 | 21 | | 2 |
| Ohio..... | 1,213 | 1,213 | 692 | 329 | 192 | | | | 556 | 638 | 18 | 1 | 2 |
| Oklahoma..... | 53 | 53 | 39 | 3 | 11 | | | | 53 | | | | 5 |
| Oregon..... | 320 | 319 | 241 | | 78 | | | 1 | 63 | 42 | 52 | 163 | |
| Pennsylvania..... | 1,694 | 1,611 | 980 | 231 | 398 | 2 | 83 | | 458 | 683 | 552 | 1 | 5 |
| Rhode Island..... | 225 | 160 | 88 | | 64 | 8 | 65 | | 59 | 93 | 41 | 32 | 1 |
| South Carolina..... | 372 | 372 | 220 | 3 | 149 | | | | 82 | 55 | 52 | 183 | 6 |
| South Dakota..... | 94 | 94 | 55 | 4 | 35 | | | | 14 | 31 | 22 | 27 | |
| Tennessee..... | 447 | 447 | 260 | 32 | 154 | 1 | | | 283 | 149 | 7 | 8 | 5 |
| Texas..... | 47 | 47 | | 7 | 40 | | | | 47 | | | | 20 |
| Utah..... | 123 | 123 | 62 | 27 | 34 | | | | 25 | 42 | 14 | 42 | 4 |
| Vermont..... | 80 | 78 | 45 | | 33 | | 2 | | 13 | 30 | 28 | 9 | |
| Virginia..... | 750 | 750 | 438 | 117 | 195 | | | | 273 | 124 | 166 | 187 | 16 |
| Washington..... | 571 | 521 | 417 | 37 | 67 | | | 50 | 206 | 144 | 78 | 143 | 2 |
| West Virginia..... | 5 | 5 | | 2 | 3 | | | | 5 | | | | |
| Wisconsin..... | 251 | 251 | 56 | 20 | 175 | | | | 46 | 166 | 38 | 1 | 1 |
| Wyoming..... | 1 | 1 | | | 1 | | | | 1 | | | | 1 |
| Virgin Islands..... | 7 | 7 | 7 | | | | | | 3 | | | 4 | |

¹ Excludes banks that have banking facilities only; banking facilities are shown separately; see note 4.

² Includes one national bank in the Virgin Islands, with seven branches, that became a member of the F.R. System in 1957.

³ State member bank figures include one noninsured trust co. without deposits.

⁴ Banking facilities (other than branches) that are provided at military and other Govt. establishments through arrangements made by the Treasury; they are operated by 158 banks, 58 of which have no other type of branch or additional office.

NOTE.—Each branch and additional office is located in the same State as its parent bank except that one national bank in N.J. has one branch in Pa., one national bank in Calif. has two branches in Wash. and one in Ore., one noninsured (unincorporated) bank in N.Y. has one branch in Mass. and one in Pa.; three insured nonmember banks in Puerto Rico have nine branches in N.Y. In the table these branches are shown according to their own location rather than that of the parent bank.

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- RECENT CHANGES IN STRUCTURE OF COMMERCIAL BANKING. Mar. 1970. 16 pp.
- U.S. BALANCE OF PAYMENTS AND INVESTMENT POSITION. Apr. 1970. 17 pp.

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