

FEDERAL RESERVE BULLETIN



DECEMBER 1970

BOARD OF GOVERNORS □ THE FEDERAL RESERVE SYSTEM □ WASHINGTON, D.C.

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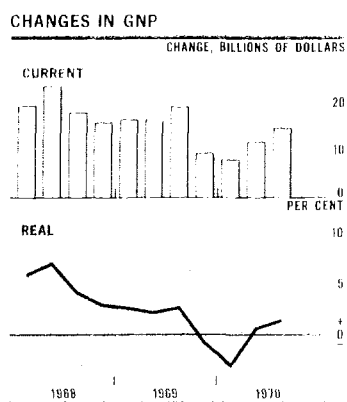
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Economic Activity in 1970

THE SLOWDOWN in economic activity that had become evident in late 1969 intensified in early 1970. Real gross national product declined sharply in the first quarter, and while growth resumed at a slow pace in the second and third quarters, the overall level of activity remained weak. Industrial production and nonfarm employment continued to decline and the unemployment rate rose over the year. Indications are that fourth-quarter GNP will also show a drop in real terms—reflecting mainly the widespread effects of a strike at a major automobile manufacturer, which commenced in mid-September. For the year as a whole, it is likely that real output of goods and services will turn out to be slightly lower than in 1969, the first year of decline since 1958.

The sluggish pace of economic activity in 1970 reflected a lack of expansive vigor in final sales, particularly of goods, and a reduced rate of inventory investment as business sought to work down excessive stocks in some lines and to limit accumulation in others. Increased weakness was evident in a number of key sectors: reductions in Federal defense spending, which had begun in 1969, continued during 1970; business outlays for new plant and equipment leveled off in response to lower earnings, the high cost of external financing, and gradually weakening product markets; and construction activity in the early months of 1970 continued to be curtailed due largely to earlier restrictive monetary and credit conditions. These factors contributed to, and were in turn affected by, generally sluggish growth in consumer expenditures.

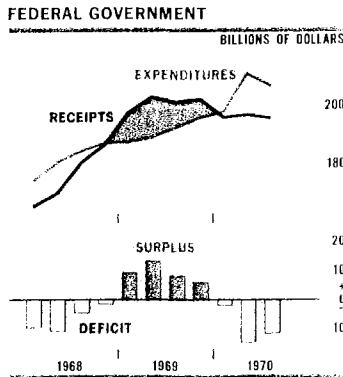


Dept. of Commerce quarterly data seasonally adjusted at annual rates.

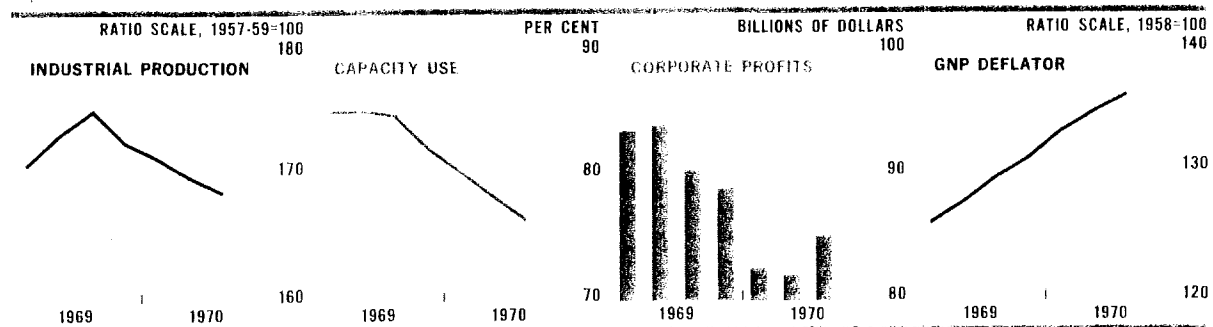
A resumption of growth in inventory accumulation and easier money markets acted to strengthen the economy as the year progressed. In conjunction with lower interest rates and increasing availability of funds, there was a pick-up in residential construction activity and in State and local government capital expenditures. The modest pick-up in real activity was halted when the auto strike sharply curtailed production and sales in the fourth quarter. A resumption of real growth in economic activity is likely in the first quarter of 1971 when a recovery in auto production will be reflected in expanded consumer outlays and inventory accumulation. In addition, the greater availability and lower cost of funds, and the more expansive fiscal policy of recent quarters, should contribute to a moderate rate of economic growth thereafter.

The weakness of over-all demand throughout 1970 resulted in diminished levels of industrial output and increased slack in resource use. The rate of manufacturing capacity utilization fell to the lowest level since 1958. Employment was reduced in both manufacturing and nonmanufacturing industries—affecting not only production workers, but also large numbers of white collar workers. With growth in the civilian labor force continuing at a substantial pace, representing in part the cuts that were made in the Armed Forces, the unemployment rate trended up throughout the year, rising from 3.5 per cent in December 1969 to 5.8 per cent in November 1970.

Progress in moderating the rise in key price measures as the year progressed was disappointing although both consumer and wholesale price increases slowed somewhat, on the average, after the first quarter. Nevertheless, there have been indications of significant progress in containing inflationary pressures: excess demands have largely been eliminated; business has taken substan-



1 | PRODUCTION and CAPACITY USE fall, PROFITS weaken but PRICES rise rapidly



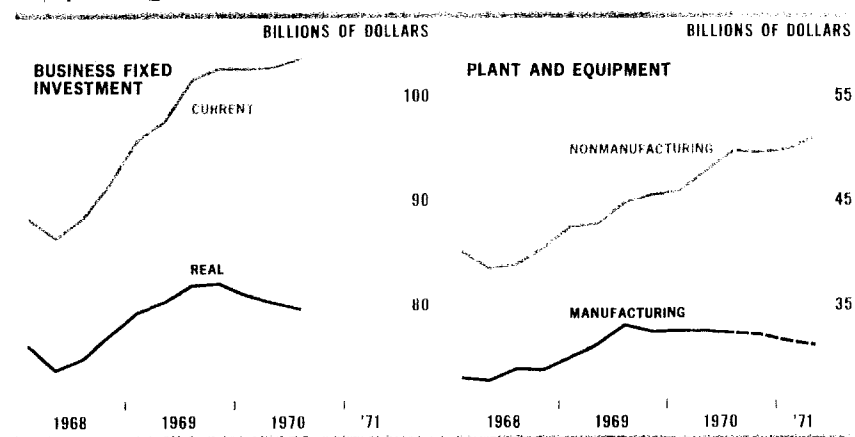
“Industrial production” and “Capacity use,” FRB data; “Corporate profits” and “GNP deflator,” Dept. of Commerce data.

tial steps to cut costs; and productivity gains resumed in the spring—the first gain since mid-1968. As a result, although wage rates continued to rise sharply—in part representing an attempt to catch up with past cost-of-living increases—there has been a significant easing in the rise of unit labor costs since spring.

BUSINESS FIXED INVESTMENT

The extended capital goods boom of recent years came to a halt in 1970. Business fixed investment expenditures showed little change between the fourth quarter of 1969 and the third quarter of 1970. In real terms, such spending declined by about 3 per cent. In contrast, for 1969 as a whole, capital outlays in current dollars had expanded by about 12 per cent, in spite of developments that might have suggested a reduced rate of growth: relatively low operating rates in manufacturing for several years, high and rising costs for plant and equipment, and increasing scarcity of funds. But inflationary expectations apparently dominated the

2 | REAL INVESTMENT declines as PLANT and EQUIPMENT spending slows



"Business fixed investment," Dept. of Commerce; "Plant and equipment," Dept. of Commerce-SEC data, 1970 Q4 and 1971 Q1 and Q2 anticipated; seasonally adjusted annual rates.

thinking of many businessmen. As 1970 progressed, however, sharply declining profits and further rises in costs, together with increases in the amount of idle capacity and with sluggish orders, caused businessmen to begin to reexamine their investment plans. In February of 1970, according to the Commerce-SEC survey, businesses indicated that they expected to increase their 1970 spending for plant and equipment by about 10 per cent. By November the survey reported that planned increases for the year as a whole would be about 6.5 per cent—little more than the recent trend of increase in plant and equipment prices.

Actual expenditures for the plant and equipment component

of business fixed investment rose at an annual rate of about 7 per cent between the fourth quarter of 1969 and the third quarter of 1970. Outlays by manufacturing, mining, and railroads were about unchanged over this period, but spending by public utilities and communications firms continued to increase at a fast rate in response to heavy and growing demands on their capacity.

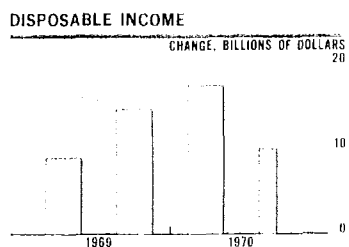
The early surveys of spending plans for 1971 suggest only a very modest increase over 1970 outlays, with utilities and communications firms again accounting for almost all of the gain while manufacturers indicate reduced levels of spending. With construction and equipment costs apparently continuing to rise at a rapid rate, capital outlays, in real terms, may well decline further in 1971.

INCOME AND CONSUMPTION

Growth of consumer outlays was sustained in the first half of 1970 at rates comparable to those in 1969. While declines in employment reduced gains in private wages and salaries, increases in disposable income were actually larger than earlier, as the result of retroactive increases in social security benefits and in Federal wages and salaries, and the reduction of the income tax surcharge from 10 to 5 per cent on January 1. The saving rate rose sharply in the second quarter to 7.5 per cent of disposable income from 6.7 per cent in the first quarter.

After midyear, however, the rise in consumer expenditures weakened as growth in disposable income slowed, despite the July 1 expiration of the remainder of the surtax. Employment and the workweek declined further and real average weekly earnings of nonfarm workers continued below year-earlier levels. Surveys during the year indicated continued deterioration of consumer attitudes concerning business conditions and personal financial prospects. This deterioration in confidence was a reason for the continued high saving rate in the third quarter.

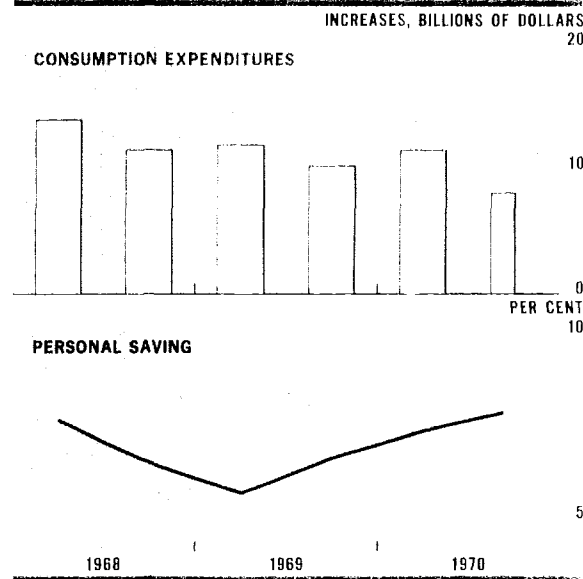
Although consumer outlays rose by \$40 billion, or 7 per cent, between the third quarter of 1969 and the third quarter of 1970, the increase in real terms was only 2 per cent. All of the real increase was due to purchases of nondurable goods and services. Expenditures for durable goods remained only fractionally above year-earlier levels in current dollars, and in real terms were off by about 6 per cent. Sales of new domestic-type automobiles averaged about 7.8 million units, annual rate, for the first 9 months of 1970, off sharply from the 8.6 million units sold in the same period of 1969.



Dept. of Commerce data seasonally adjusted at annual rates.

Toward year-end, retail sales continued sluggish with little strength in any of the major categories. Auto sales dropped sharply in October and November, mainly because of the strike. But even after adjustment for strike effects there appeared to be

**3 | Increases in CONSUMER SPENDING slow;
SAVING RATE rises**



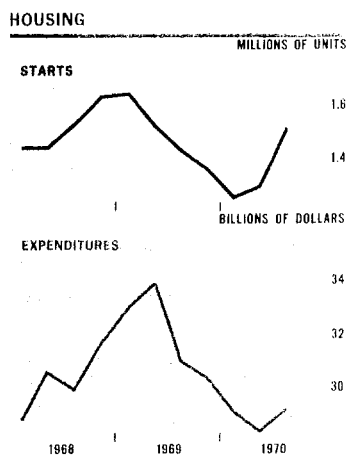
Dept. of Commerce data seasonally adjusted at annual rates.

little, if any, expansive strength. The continued trend toward smaller, less expensive cars may indicate some consumer resistance to higher auto prices. In real terms retail sales, excluding automobiles, were only slightly above the year-earlier levels.

GOVERNMENT

The rise in Federal purchases of goods and services, which had averaged about \$11 billion per year between 1966 and 1968, slowed sharply in 1969, and these purchases are estimated to have declined by about \$2 billion in 1970. Relatively small increases in nondefense purchases have not been enough to offset sharply reduced spending for defense. In addition to smaller outlays for defense hardware, cuts have been made in both military and civilian defense employment. The size of the Armed Forces was reduced by over 400,000 in the past year, and civilian employment in the Department of Defense contracted by more than 100,000 over the same period.

The effects of the cutback in defense spending have been much more pervasive than the above figures would indicate. Production worker employment in defense products industries alone dropped



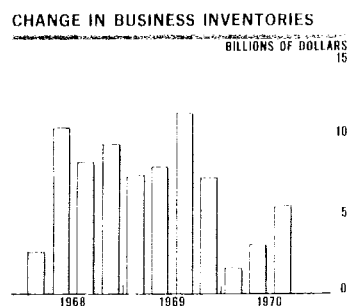
Private "starts," Bureau of Census data; "Expenditures," Dept of Commerce; seasonally adjusted at annual rates.

recovery began relatively early this year as mortgage funds became increasingly available. Housing starts rose from a low of 1.25 million units in the first quarter of 1970 to an annual rate of more than 1.5 million units in the third quarter—and an even higher rate in the final months of the year.

The improvement in housing starts was reflected in increased construction expenditures. These rose about \$1 billion in the third quarter to \$29.2 billion, annual rate, after having declined each quarter since the second-quarter-1969 peak of \$33.9 billion. Strong increases in both new housing starts and building permits suggest that spending for residential construction is likely to continue to rise in the near future. But there have also been indications that, in response to rapidly rising house prices, individuals have shifted their preferences to lower-cost homes or to rental units—a development that could limit the growth of outlays in this sector.

INVENTORY INVESTMENT

The weakness in final sales growth—reflecting the leveling off in expenditures for business fixed investment, the cutbacks in defense production, and the relatively sluggish spending of consumers—led businesses in 1970 to reappraise the desired levels of their inventories. This resulted in a significantly lower rate of inventory investment in 1970, which in turn was a principal factor making for a slow pace of over-all economic activity. For the first three quarters of the year inventory investment averaged about \$3.5 billion at an annual rate, down from \$8.5 billion in 1969. As a result of the depletion of auto stocks caused by the strike, inventory accumulation has been sharply reduced in the fourth quarter.



Dept. of Commerce data seasonally adjusted at annual rates.

Inventory/sales ratios in the durable goods manufacturing sector—particularly in primary metals, machinery, and transportation equipment—have remained high by past standards. Ratios of inventories to unfilled orders have also risen; the increase in this ratio was particularly evident for capital equipment. The ratio for defense products changed little in 1970 but remained very high.

EXPORTS AND IMPORTS

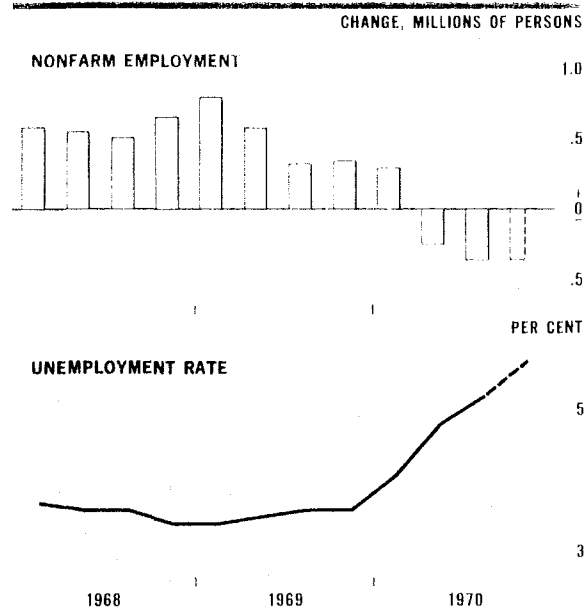
The surplus of exports of goods and services over imports, which had deteriorated significantly in the previous 2 years, recovered considerably in 1970. For the first three quarters net exports were at an annual rate of about \$4 billion compared with the 1969 total of \$1.9 billion. This change reflected a sharp rise in exports

(14 per cent greater than last year) and slower growth in imports (10 per cent) as a result of the weakness of demand in the U.S. economy. Exports of agricultural products were very strong, and shipments of nonagricultural commodities, particularly industrial metals, machinery, and aircraft, also rose as economic activity in foreign industrial countries continued at high levels. However, there seemed to be a slowing in the rate of improvement in the goods and services surplus after midyear as growth in exports leveled off and imports increased.

MANPOWER UTILIZATION

Reduced industrial output and sluggish consumer markets resulted in substantial cuts in employment and increases in unemployment in 1970. The jobless rate rose to 5.8 per cent in the closing months of 1970—the highest rate since early 1963. Much of the rise in joblessness occurred among adult men: their unemployment rate about doubled, mainly reflecting layoffs of both production and nonproduction workers, not only in manufactur-

5 | EMPLOYMENT declines sharply and UNEMPLOYMENT RATE rises

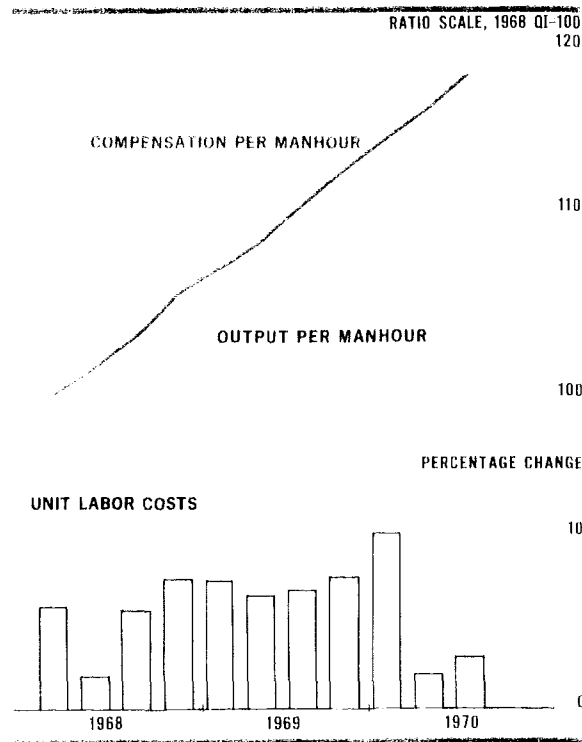


BLS quarterly data seasonally adjusted. Q4 is average of October and November.

ing, but also in construction and the Federal Government. Reductions of nonproduction worker employment in manufacturing were large compared to past postwar downturns, and increases in unemployment in other white-collar occupations were also

relatively large. Employment growth slowed in the private non-industrial sector during 1970, particularly in trade where sales were relatively sluggish all year. Over-all, nonfarm employment declined by 1.2 million between March and November and manufacturing employment was down by over 1.6 million from its September 1969 peak. Although about one-quarter to one-third of the drop in manufacturing employment resulted from the auto strike, production data suggested continued pervasive weakness in the industrial sector.

6 **COMPENSATION** continues rapid increase, but faster growth in **PRODUCTIVITY** moderates rise in **UNIT LABOR COSTS**



BLS quarterly data seasonally adjusted.

Despite the easing of demand for labor, compensation per manhour continued to increase at an average annual rate of about 7 per cent, reflecting large wage increases in union and nonunion, and public and private sectors of the economy. With virtually no gain in productivity from mid-1968 to the first quarter of 1970, such increases had been reflected in their entirety in rising unit labor costs during that period. But growth of output per manhour in the private nonfarm economy resumed in the second and third quarters of 1970, as employment and

working hours were sharply reduced while real output posted small gains. These increases in productivity partially offset the continued strong gains in compensation and resulted in a moderation in the rate of increase of unit labor costs.

PRICES Slack demands and a slower rise in unit costs resulted in some reduction in the rate of price inflation during 1970. An increase in food supplies, particularly meat, also contributed. Among non-food items the slowing of the rise in wholesale prices was concentrated largely in crude and partially processed materials, while prices of highly fabricated commodities rose as rapidly as earlier.

Over-all increases in consumer prices were less rapid in the third quarter of this year than in the first and second quarters—reflecting in part a leveling off of food prices and in part a slower increase in service costs as the cost of mortgage financing stabilized. In September and October, however, the rate of rise speeded up and was as large as in the early months of the year because of the substantial increases that were posted for automobiles, houses, apparel, and other commodities.

Increases in the implicit deflator for the GNP, a broad measure of price trends covering all major economic sectors, were moderately lower in the third quarter of this year than in the first quarter, and substantially lower than in the spring and summer of 1969. However, the apparent improvement in part was the result of a shift in the composition of output, and in part was attributable to the timing of the Federal pay increase which resulted in a reduced rate of growth for the Federal Government deflator. A slowdown in the rate of increase in prices of consumption goods, mainly foods, was offset by an acceleration in costs of investment goods. □

Staff Economic Studies

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

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

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

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

Study Summary

UNCERTAINTY AND STABILIZATION POLICIES FOR A NONLINEAR MACROECONOMIC MODEL

Franklin R. Shupp—Staff, Board of Governors

Presented at the annual meeting of the Econometric Society at Detroit, Michigan, December 28, 1970

The design of short-run stabilization policies for a growing economy has stimulated considerable recent research in both governmental and academic institutions. However, few of these studies examine the impact of uncertainty on optimal fiscal and monetary policy decisions. Using a quadratic welfare function and a linear macroeconomic model, Brainard, Holt, and Theil have each demonstrated that if uncertainty is restricted to the additive term of the model, the random variable(s) may be replaced by its mean value without affecting the indicated optimal policy. This is the so-called certainty equivalence result, or in the case of dynamic models first-period certainty equivalence.

In addition, Brainard shows in his paper

that for the static case if uncertainty is present in the multiplicative term—that is, if the impact of a particular policy decision on the state of the economy is not known precisely—optimal fiscal and monetary policies tend to be less responsive to disequilibrium phenomenon than do the corresponding optimal policies for the deterministic case. Recent work in control theory suggests that an analogous conclusion obtains for the dynamic situation.

In this paper the quadratic restriction on the criterion function is relaxed and a nonlinear macroeconomic system is employed. A distinctive feature of the underlying economic theory is that the autonomous consumption and investment terms are given

stochastically by a Markov process. Optimal policies for both the stochastic and corresponding deterministic problems are computed by using a dynamic programming algorithm. The indicated results are sufficiently consistent to conclude that, for this more general situation, the introduction of uncertainty in either the additive or the multiplicative terms induces a significantly more conservative—less vigorous—optimal stabilization response.

A separate conclusion of the study is that the prevailing mood or psychology of both consumer and investor plays a critical role in determining appropriate stabilization policies. Since this role is not fully reflected in such aggregate measures as the level of national income, the price level, and the unemployment rate, a measure of the prevailing attitudes must be introduced as an independent variable in any policy determination.

Financial Developments in the Third Quarter of 1970

The availability of credit from banks and other financial institutions expanded considerably and interest rates in most markets declined further during the third quarter and into autumn. The decline in short-term interest rates was related partly to a shift of demands to long-term markets and to an apparent increase in demands for liquid assets. Banks reduced their offering rates on negotiable certificates of deposit (CD's) throughout the period and—with sluggish loan demands—reduced their prime loan rate in September from 8 per cent to $7\frac{1}{2}$ per cent. More recently, short-term interest rates have dropped sharply, with the 3-month bill rate down about 80 basis points from the end of September to around 5 per cent at the end of November; banks reduced their prime loan rate twice in November, to a level of 7 per cent. With market interest rates dropping, the Federal Reserve discount rate was reduced in two steps, first by $\frac{1}{4}$ point to $5\frac{3}{4}$ per cent in the first part of November and to $5\frac{1}{2}$ per cent effective December 1.

Early in the third quarter, financial markets came under severe pressure as investors became concerned about the quality of various credits in the wake of the insolvency of a major railroad. Late in June the Board of Governors of the Federal Reserve System had suspended interest rate ceilings on short-term negotiable CD's so as to enable banks to supply credit to borrowers who could not

reissue maturing commercial paper, the market most directly affected by investor reactions to the insolvency.

Commercial banks attracted a substantial volume of CD's in July and at the same time extended an unusually large volume of loans. Some of the funds supplied were derived by borrowing at the Federal Reserve discount facilities, which had been made available to banks that otherwise would not have been able to meet these special loan demands readily. However, bank borrowing for such purposes was repaid later in the quarter after the unusual uncertainties and strains in financial markets had abated.

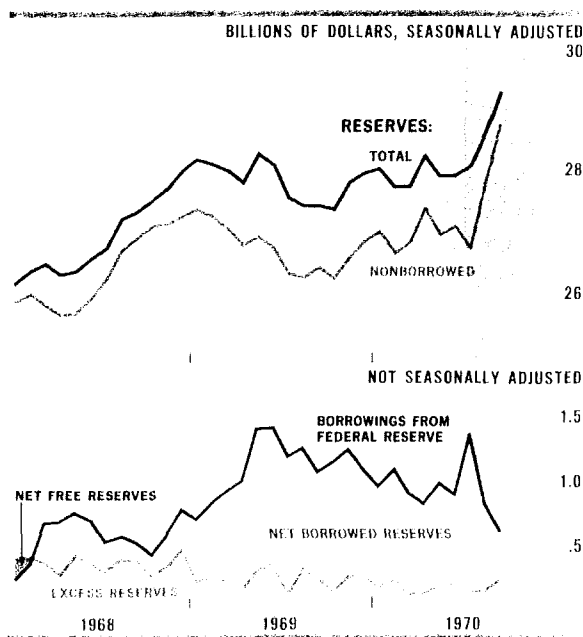
Total deposits at commercial banks rose substantially for the quarter as a whole. Time deposit growth accounted for much of the rise, as the volume of CD's outstanding rose very sharply and consumer-type deposits expanded at a more rapid pace than in the previous quarter. Demand deposits also increased considerably during the quarter, and newly revised data show that the money stock grew at a 6.1 per cent annual rate. This compared with an increase over the first half of the year now indicated at a 5.9 per cent annual rate.

Banks continued to place a high priority on rebuilding their previously depleted liquidity positions and acquired a large amount of Treasury and relatively short-term municipal securities during the quarter. In addition, since business loan demands were weak—excluding demands from customers experiencing difficulty in selling commercial paper—banks used part of their deposit inflows to repay higher cost sources

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

of funds. Thus, during the third quarter banks repaid \$3.0 billion of commercial paper issued by their affiliates and \$2.7 billion of Euro-dollars previously borrowed through their foreign branches and other foreign sources. Declines in such outstanding indebtedness continued into the final quarter of the year.

BANK RESERVES AND BORROWINGS



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

In part, the limited growth in business loans at banks reflected repayment of loans from proceeds of capital market financings. The volume of securities issued by corporations remained at a record level in the third quarter, as corporations appeared to be placing increased emphasis on restructuring their balance sheets and increasing their financial flexibility. Government security offerings also were large: the Treasury conducted three financing operations in the quarter, and State and local governments floated an increased volume of debt as interest rates declined.

In spite of the heavy demands for credit, interest rates in most markets declined by one-half percentage point or more from June to September and continued to decline during the fall months. Mortgage interest rates, which usually lag rate developments in other markets, did not decline much, even though mortgage credit availability continued to improve as deposit inflows at thrift institutions accelerated.

MONETARY AGGREGATES

The money stock grew at an annual rate of 6.1 per cent during the third quarter—on the basis of newly revised data—as demands for liquidity continued large. This rate of growth was only slightly faster than during the preceding quarter and the first half as a whole. In comparison with the money supply figures previously published, the data revisions resulted in a 1 percentage point increase in money growth during the third quarter, and for the first half money growth was revised up to a 5.9 per cent annual rate from the 4.0 per cent annual rate estimated earlier. An article describing the annual revision of the money stock series appears on pp. 887–909.

Interest-bearing deposits at banks—particularly large-denomination negotiable CD's—increased sharply over the summer quarter. After the Board of Governors suspended interest rate ceilings on 30- to 89-day CD's late in June, banks bid aggressively for short-term CD's to meet the huge demands for funds by those borrowers who could not obtain financing in the commercial paper market when uncertainties developed in that market. During July—the peak month of these unusual pressures in financial markets—outstanding CD's at weekly reporting banks rose by nearly \$5 billion. As the quarter progressed, the abatement of loan demands and the improved availability of other sources of funds induced banks to

lower their offering rates on CD's to moderate the rate of inflow of such deposits. Nevertheless, the rise in outstanding CD's from the last week in June to the last week in September aggregated \$9.3 billion.

Time deposits other than CD's also rose at an accelerated pace during the third quarter, an acceleration similar to that at the nonbank thrift institutions. While the decline of market interest rates may have stimulated consumers to acquire more depositary claims relative to market securities than in the second quarter, it is unlikely that this change accounted for all of the strength of consumer-type time and savings deposits. Perhaps consumers viewed depositary claims as especially desirable at this time, when income flows were large and appreciable uncertainty surrounded the general economic outlook as well as the outlook for stock prices.

Total member bank deposits increased sharply in the third quarter—reflecting the rapid expansion of time deposits. Part of the increased inflows of funds were used to repay borrowings from higher cost sources of funds, and the adjusted credit proxy—member bank deposits plus nondeposit sources of funds—rose less than the unadjusted proxy. Borrowings of Euro-dollars from foreign branches of domestic banks declined substantially. In fact, a few banks decided to give up part of their reserve-free Euro-dollar base in light of their interest rate expectations, the availability of less costly alternative sources of funds, and reduced loan demands.

Fund inflows were also directed to the repurchase of loans from bank affiliates, with the proceeds going to repay outstanding bank-related commercial paper; such paper declined by \$3 billion in the third quarter. All of the decline in bank-related commercial paper took place after August 17, when the Board of Governors announced the im-

FLOWS OF SELECTED MONETARY AGGREGATES

Percentage annual rates of change, seasonally adjusted

Item	1969		1970		
	III	IV	I	II	III
Money stock.....	1.0	1.4	5.9	5.8	6.1
Time and savings deposits at all commercial banks.....	-12.7	-4.4	1.4	14.1	32.2
Money stock plus time and savings deposits at all commercial banks.....	-5.8	.5	3.7	9.9	18.9
Total member bank deposits plus Euro-dollars plus other nondeposit funds ¹ ..	-4.3	2.0	.5	6.5	17.2
MEMO:					
Average money stock ²	2.4	1.0	3.9	7.0	5.2

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

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

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

position of a 5 per cent reserve requirement on funds obtained by member banks through the issuance of commercial paper by their affiliates.

At the time of the imposition of reserve requirements on commercial paper, the Board of Governors reduced from 6 to 5 per cent the reserves that member banks must hold against time deposits in excess of \$5 million. Both actions became effective on deposits and commercial paper outstanding in the week beginning September 17, 1970, and resulted in a net reduction of required reserves. The greater portion of the net reserves released became available to banks that—on the basis of their distribution of assets—might be expected to use a sizable share of the available funds in financing State and local governments and housing, sectors especially constrained by previous public policies of restraint.

Because of the timing, the change in reserve requirement regulations had little im-

pact on bank reserve positions in the third quarter. But total reserves grew quite rapidly for the quarter as a whole and supported the growth in member bank deposits. Member bank borrowing from the Federal Reserve rose sharply in July, when banks were under pressure to supply credit to firms that could not obtain funds in the commercial paper market. The Federal Reserve, along with the partial suspension of Regulation Q ceilings, assured member banks that the discount window would be available under the usual rules, which would permit banks to accommodate businesses unable to reissue maturing commercial paper. Banks repaid such borrowing as the quarter progressed, however, and borrowing averaged appreciably less by September than during the second quarter.

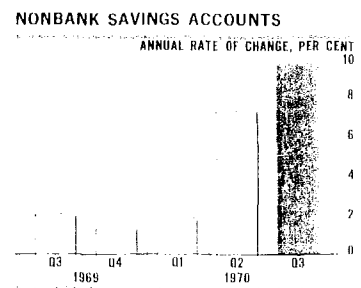
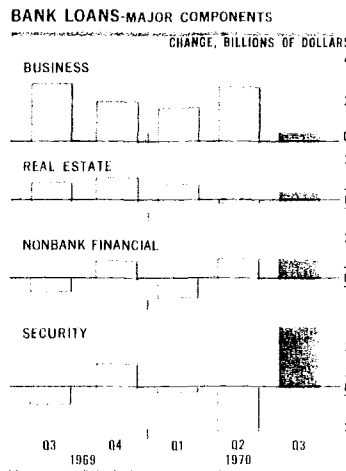
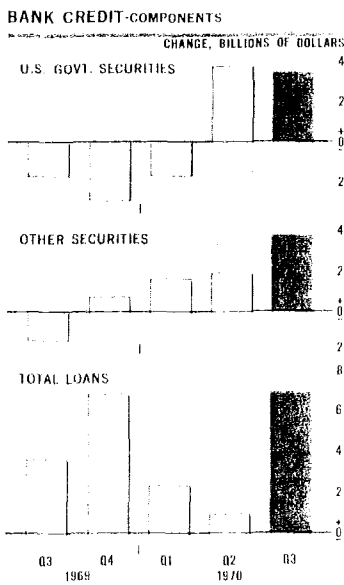
BANKS' USES OF FUNDS

With lendable funds more readily available, commercial banks were able to acquire a sizable volume of securities during the third quarter. Investment holdings rose over \$7 billion from the end of June to the end of

September, about \$1.5 billion above the enlarged second-quarter gain. Banks acquired \$3.5 billion of U.S. Government securities, reflecting principally their participation in the three Treasury financings during the quarter—two tax anticipation bill offerings in July totaling \$4.8 billion and the August cash and refunding operation that raised \$2.3 billion.

Holdings of other securities also showed a substantial rise; shorter-term municipal securities accounted for the bulk of this growth. With banks placing a high priority on improving their liquidity positions, which had deteriorated considerably over the previous year and a half, short- and intermediate-term State and local government obligations proved particularly attractive in view of the existing yield relationships.

Loan developments at banks in the third quarter were marked by a sharp increase in total loans—the largest quarterly rise since the fourth quarter of 1969—and by a shift in the composition of net loans extended. More than two-fifths of the increase in loans was to dealers in U.S. Government and



Seasonally adjusted. Loans adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches.

other securities, and it represented the higher financing requirements of the dealers in light of enlarged inventory positions and accelerated underwriting activity. Loans to nonbank financial institutions also rose substantially during the quarter, as finance companies substituted bank credit for commercial paper financing. These loans were being repaid later in the quarter, however, since most finance companies by late July were able to increase their commercial paper outstanding.

Business loan demands at banks became quite sluggish during the third quarter, with such loans registering the smallest increase since the fourth quarter of 1966. Although part of the reduced growth in business loans may have been attributable to limited needs for financing normally obtained at banks—such as at tax and dividend dates and for working capital and inventory financing—it nonetheless seems that a large portion of financing was shifted to capital markets. Corporations apparently placed increased emphasis during the period on improving their liquidity positions, and consequently funded a large portion of their needs in long-term markets and used some of the proceeds to repay short-term bank debt. Business loan demands continued quite sluggish in early autumn, probably related in part to the effects of the strike at a major automobile firm.

Real estate loans increased at a relatively slow pace, after having declined slightly during the second quarter. Inasmuch as funds were more readily available and business loan demands were declining, banks appeared to show some additional interest in acquiring mortgages during the third quarter. However, there is a sizable lag in the mortgage funding process, and a movement toward less restrictive lending policies and the actual acquisition of assets takes longer than in most other loan areas.

NONBANK INTERMEDIARIES AND THE MORTGAGE MARKETS

Deposit growth at thrift institutions continued to improve in the third quarter. Net deposit inflows to mutual savings banks and savings and loan associations rose at a seasonally adjusted annual rate of about 9.5 per cent, as compared to rates of 6.9 per cent in the second quarter and 1.7 per cent in the first quarter. The strength of deposit inflows in the second and third quarters appears to have been based, in part, on the sustained high rate of personal saving and an apparent continuation of saver preference for safe, liquid assets in the face of uncertainty about the economic outlook, general financial conditions, and stock market prices. Although the thrift institutions continued to replenish liquidity during the summer months, partly in anticipation of future repayment of advances from the Federal home loan banks, new commitment activity picked up significantly during the third quarter. Most of the increase in mortgage activity was accounted for by savings and loan institutions, where new commitments rose very sharply at a seasonally adjusted annual rate from the second to the third quarters.

Seasonally adjusted net mortgage debt formation advanced further in the third quarter. As in the second quarter, all of the gain was concentrated in residential mortgage debt, the increase in which reached a quarterly rate of \$5.5 billion, the highest since the first quarter of 1969 and well above the low in the first quarter of this year. Altogether, the advance continued to be dominated by substantial further improvement in lending activity by savings and loan associations, the major private lender group in the mortgage market. While net additions to mortgage debt by the Federal National Mortgage Association remained an important factor, they were appreciably below the

record level reached in the fourth quarter of 1969 and earlier this year when the overall trend in mortgage formation was downward.

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly data

Item	1969		1970		
	III	IV	I	II	III*
Total	6.8	6.4	4.9	5.6	7.0
Residential	5.0	4.6	3.3	4.2	5.4
Other ¹	1.8	1.8	1.6	1.4	1.6

¹ Includes commercial, farm, and other nonresidential properties.
* Partly estimated.

FUNDS RAISED IN SECURITIES MARKETS

Corporate issuance of stocks and bonds, although somewhat below that of the record-breaking second quarter, set a third-quarter record. Corporations, in a continuing effort to restructure balance sheets and restore liquidity, issued public long-term debt at a rate of over \$2 billion a month. At the same time, the level of private bond placements remained relatively low, as it has been since mid-1969. Stock offerings were significantly below second-quarter levels, although over the course of the third quarter stock prices recovered from their spring lows.

OFFERINGS OF NEW SECURITY ISSUES

Monthly average in billions of dollars, not seasonally adjusted

Item	1969		1970		
	III	IV	I	II	III*
Corporate securities					
Total	2.1	2.3	2.7	3.5	2.9
Bonds	1.5	1.5	1.9	2.8	2.4
Stocks	.6	.8	.7	.7	.5
State and local government bonds	.8	1.0	1.4	1.2	1.4

* Estimated.

Sales of long-term bonds by State and local governments were up about 16 per cent over the second-quarter volume, as declining yields made it possible for these

governments to market debt issues that had been postponed because of unsettled market conditions in the late spring. Although a significant number of governmental units continued unable to issue debt because of statutory interest rate ceilings that were below market rates, the volume of long-term, tax-exempt securities offered during the first three quarters of 1970 exceeded the total for the entire year of 1969.

The Federal budget usually moves into a deficit period in the third quarter, but this year's deficit was more than twice as large as that of the corresponding period of 1969, and Treasury borrowing was higher than in any quarter of the preceding fiscal year. With the economy still below its potential and with tax liabilities reduced by the expiration of the surtax and the impact of liberalized deductions, Treasury receipts were actually somewhat lower than in the year-earlier period. Federal outlays, on the other hand, were about 6 per cent greater than in the third quarter of 1969. Net new borrowing by Federal agencies was slightly above that of the preceding quarter, with most of the new funds going to the housing agencies.

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1969		1970		
	III	IV	I	II	III
Budget surplus or deficit	-2.5	-5.6	-3.5	8.7	-7.8
Net cash borrowings, or repayment (-) ¹	23.2	5.1	2.0	-6.4	7.4
Other means of financing ²	.0	-.8	3.1	-1.1	1.2
Change in cash balance	.7	-1.3	1.6	1.1	.8
MEMO:					
Net Federal agency borrowing ³	2.7	2.9	3.6	1.1	* 1.4

¹ Excludes effect on agency debt outstanding of transfers of certain agencies to private ownership.

² Adjusted to remove effects of reclassification of \$1.6 billion in Commodity Credit Corporation certificates of interest from Budget transactions to agency securities (borrowing from the public).

³ Checks issued less checks paid and other accrued items.

⁴ Includes debt of FHLBB, Federal land banks, FNMA, Federal intermediate credit banks, and banks for cooperatives.

* Preliminary.

INTEREST RATES

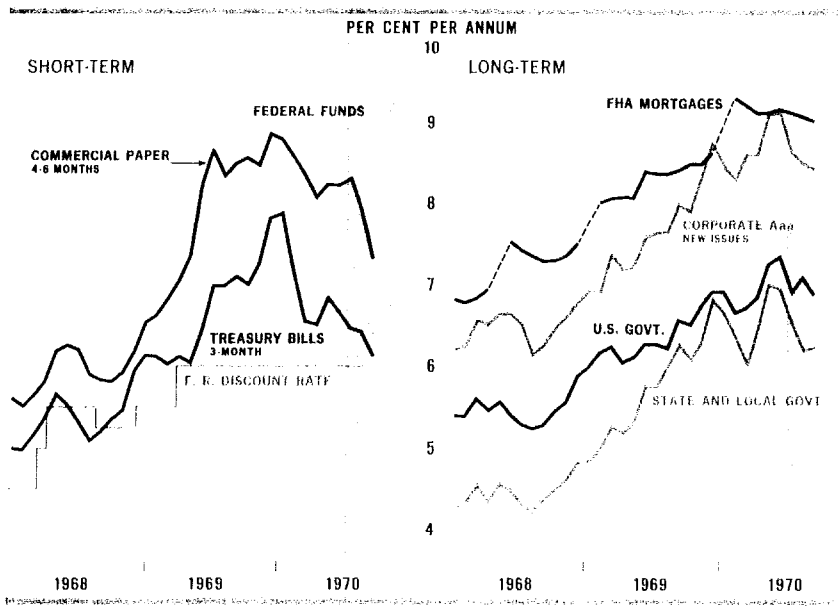
Short-term interest rates declined substantially during the third quarter. On the one hand, there was an increased demand for short-term financial assets as both financial institutions and nonfinancial firms sought to rebuild their liquidity. This demand served to bid up asset prices in the short end of the market. On the other hand, demand for funds increased in long-term markets as corporations adjusted their balance sheets by issuing long-term securities and by using the proceeds, in part, to pay down short-term debt.

Yields on 3-month Treasury bills fell 70 basis points from June through September, and rates on Federal funds dropped about 130 basis points as pressures on bank reserve positions eased. In the commercial paper market, where outstanding debt fell substantially in the third quarter, rates declined almost 90 basis points.

In spite of the large volume of funds raised in the long-term end of the market,

rates adjusted downward significantly in most areas during the summer months. Yields on corporate new issues and long-term municipal bonds fell about 70 basis points from their June highs, although there were some brief periods when rates backed up as congestion developed, particularly in the corporate market. The decline in yields on long-term Government bonds was almost 60 basis points from the June high. Mortgage rates, however, were down only about 20 basis points from their summer peak. In general, the third-quarter decline in long-term interest rates was more moderate than the fall in the short-term end of the market. By September short-term rates were well below their year-earlier levels, whereas most long-term yields were still about 60 basis points above the September 1969 averages. Only in the municipal market had long-term rates fallen back to the year-earlier levels; and there, too, the spread between long- and short-term rates was unusually large. □

INTEREST RATES



Monthly averages except FHA (based on quotations for one day each month). Yields: U.S. Treasury bills, market yields on 3-month issues; prime commercial paper, dealer offering rates; FHA, weighted averages of private secondary market prices of new-home 30-year mortgages converted to annual yield (dashed line indicates period of adjustment of change in contractual interest rate); corporate bonds,

weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis; U.S. Govt. bonds, market yields adjusted to 20-year constant maturity by U.S. Treasury; State and local gov. bonds (20 issues, mixed quality), Bond Buyer.

Revision of the Money Stock

In late November the Board of Governors published its annual revision of the daily-average money stock.¹ As usual the revision incorporated both corrections to new benchmark levels that had become available for nonmember banks and changes that reflected new seasonal adjustment factors. But this year's revision also reflected the use of new data, obtained mainly from New York agencies and branches of foreign banks and from subsidiaries of U.S. banks organized under the Edge Act.² The new data have permitted a correction for a downward bias in the level and trend of the money stock series that had developed with expansion of check clearings of foreign agencies and Edge corporations through New York banks. In addition, the scope of deposits included in the money stock was broadened slightly. The reasons for these adjustments and the methods of estimation are discussed in more detail later in this article.

Revisions for new benchmarks and for changes in seasonal factors also affected data for time deposits of commercial banks

for recent years; and small benchmark adjustments also were made in the estimates of U.S. Government demand deposits. These series are published regularly along with the money stock.

The tables on pages 895-909 show revised data monthly and weekly back to January 1959, together with the earlier monthly data back to 1947, which were not affected by the revision. Comparisons of the old and revised series are provided in Table 1 and in Charts 1 and 2.

EFFECTS OF REVISIONS

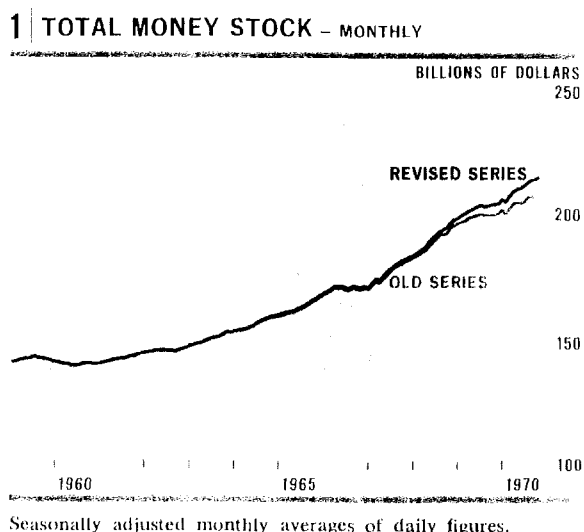
The revision resulted in raising the level and the rate of growth of the money stock. As usual, the principal effects were concentrated in data for recent years. Although levels were raised over the entire period from 1959 to date, the increases in levels prior to 1968 were relatively small (Chart 1). The same was true of the changes in growth rates, as is indicated in Table 1.

The largest part of the revision was in

¹ The money stock concept discussed here is defined to include currency outside banks plus demand deposits other than interbank and U.S. Government.

² Such subsidiaries engage in international banking business.

NOTE.—The revised series was prepared by Edward R. Fry, Darwin Beck, and Mary F. Weaver of the Board's staff. Irving Auerbach, Anton Nissen, and Robert Crowley, among others of the Federal Reserve Bank of New York, gave valuable assistance in identifying the special accounting problems encountered in this revision and in obtaining data needed to adjust for these measurement problems. We also are indebted to several member banks, Edge Act corporations, and agencies and branches of foreign banks for their advice and data, which served as a basis for revising the money stock series.



connection with compensating for bias in the measurement of the money stock that was associated for the most part with growth in "cash items in the process of collection" on the books of U.S. commercial banks as a result of the rapidly increasing volume of international transfers effected through foreign agencies and Edge Act corporations. In years prior to 1968, the revisions required by the effects of these international transactions showed a gradual increase, but the revisions were not enough to affect significantly the percentage rates of growth in the revised money stock. Beginning in 1968, however, growth rates of the revised series rose above those of the old series by a widening margin. For both 1968 and 1969 the revision raised the annual rates of growth by 0.6 of a percentage point. In the first 10 months of 1970, the revision added 1.7 percentage points to the moderate growth rate that had been indicated by previously published data.

In addition to raising growth rates generally for recent years, the revision smoothed short-run fluctuations in the series somewhat. Both the adjustments for cash-items bias and

TABLE 1
CHANGES IN MONEY STOCK AND TIME DEPOSITS
Seasonally adjusted annual rates of change, in per cent

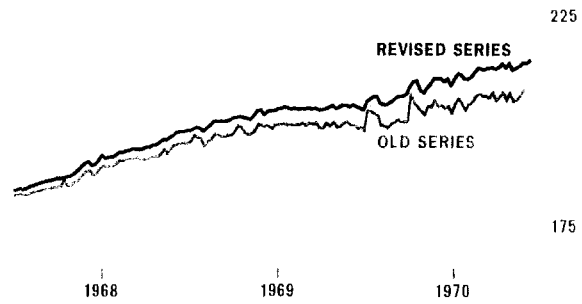
Period	Money stock		Time deposits adjusted	
	Old series	Revised series	Old series	Revised series
1959-1967.....	2.8	2.9	12.2	12.1
1968.....	7.2	7.8	11.5	11.6
1st H.....	7.2	7.8	5.3	5.9
2nd H.....	7.0	7.6	17.3	16.8
1969.....	2.5	3.1	-5.3	-5.0
1st H.....	4.3	5.1	-4.0	-3.5
2nd H.....	.6	1.2	-6.7	-6.6
1970-10 mos.....	3.8	5.5	16.6	17.0
Q1.....	3.8	5.9	.4	1.4
Q2.....	4.2	5.8	13.8	14.1
Q3.....	5.1	6.1	31.8	32.2
Oct.....	-1.2	1.1	22.1	20.3
Nov.....	n.a.	3.9	n.a.	15.1

n.a.—Not available after the week ending Nov. 18.

NOTE.—Rates of change calculated as difference between the daily-average amounts outstanding in last month of each period.

2 | TOTAL MONEY STOCK - WEEKLY

BILLIONS OF DOLLARS



Seasonally adjusted weekly averages of daily figures.

the revisions of seasonal factors contributed to this smoothing. The bias had resulted in very sharp movements around the Easter and Christmas holiday periods in recent years. As revised, however, the series shows noticeably less variability in these periods (Chart 2).

Although growth rates are higher and some of the short-run fluctuations have been smoothed, the broad pattern of movement in the money stock over recent years is basically unchanged. The revised series shows somewhat more rapid growth in 1968, at a 7.8 per cent annual rate. The rate of growth still slows in the first half of 1969, about as much as was indicated by the old series, and in the second half of 1969 the growth rate slows further to only a small increase. In 1970, revival of monetary expansion is stronger on the revised basis—at an annual rate of 5.5 per cent in the first 10 months of the year, compared with 3.8 per cent before the revision.

Growth in commercial bank time and savings deposits in 1970 also shows a somewhat larger increase in the revised data than in the old, because the new benchmarks derived from call reports raised estimates for nonmember banks. On the revised basis, total time and savings deposits increased at a 17.0 per cent annual rate over the 10 months through October, compared with a rate of 16.6 per cent before revision.

EXPLANATION OF REVISIONS

The money stock series discussed here is designed as one measure of the public's stock of the means of payment. For an operational definition it is necessary to specify what groups are to be included in "the public" and what financial instruments issued by what financial institutions are to be included in the means of payment. As used in the daily-average series, the basic money stock concept covers the amounts of demand deposit, currency, and coin liabilities of the U.S. banking and monetary system—including U.S. commercial banks, Federal Reserve and Treasury—that are held by all transactors (foreign and domestic) except the U.S. Government, the Federal Reserve, and domestic commercial banks.³

Given these general boundaries, measurement and definitional problems still arise. There are questions with respect to the exact coverage of institutions to be included in the reporting series. For purposes of the daily-average money stock definition, banks in U.S. territories and possessions are excluded; so too are foreign branches and territorial branches of U.S. banks. U.S. branches of foreign banks are included. Although U.S. agencies of foreign banks were excluded in the past, as were Edge Act subsidiaries of domestic banks, both of them are included in the revised series.

In addition to the question of which holders of deposits and which institutional liabilities to include, a particularly acute issue for measurement of the money stock arises in connection with the timing of the accounting for the transfer of funds from one depositor to another. Entries recording such transfers ordinarily are not made simultaneously on the books of the two depositors and the two banks involved. Depending

upon the stage—in the process of recording accounting entries—at which one decides to define the "money stock," quite different measures and calculation requirements may arise.

It is not necessary to list all the possibilities here, but three of the major timing choices for defining demand deposits are as follows: (1) as they are recorded on the books of the depositors (holder-record basis); (2) as they are actually recorded at a given time on the books of banks (gross bank-record basis); (3) as they would be recorded on the books of banks after all checks outstanding at the given time had completed the process of collection (adjusted net bank-record basis). The third is the basis used in the money stock concepts and measures published by the Federal Reserve.⁴ The second, being the way deposits are reported by banks, is the base to which adjustments must be made to arrive at the published concept of the money stock.

From the point of view of the money stock concept used, the actual deposits at banks reported at any given time contain some double-counting associated with the transfer of deposit balances from one bank to another. For example, when depositor A deposits a check sent to him by B, A's bank account is increased before B's account is reduced. Upon receipt of the check, A's bank records a deposit liability to A and, while the check is clearing between the banks, also carries an asset called "cash items in the process of collection." Meanwhile, B's

³The same concept on a point-in-time basis (as contrasted to a daily-average basis) is used in the Board's flow of funds accounts.

⁴This is not the only logical timing basis that might be used for a money stock concept. Depending on the operational timing with which depositors actually treat their entries and the extent to which they "play float," there might be some analytic purposes for which the second basis would be appropriate. Similarly for some broad portfolio analyses that use series on many financial instruments and many economic sectors, a holder-record basis may be appropriate; for example, the flow of funds accounts use both a holder-record money stock basis for the holder sectors' money holdings, and the adjusted bank-record basis of the money stock series for the banking system's money stock liability.

bank still has a deposit liability to B until the check written by B goes through the clearing process and is presented for payment. Thus, in order to avoid overstatement of the money stock in the concept measured, it is necessary in calculating the money stock to offset the deposit liability still carried on the books of B's bank by deducting the cash item that will shortly be debited against B's account. Thus, the deduction of reported "cash items in process of collection" has been a standard calculation step in estimating the money stock.⁹

However, deduction of total "cash items in process of collection" from the deposit component of the money stock has always been regarded as only a rough approximation of the needed adjustment for deposit duplication. The "cash items" that should be deducted for purposes of the money stock calculation are those, and only those, reflecting checks drawn against deposits that are included in the concept of the money stock. The available series on "cash items" actually used in the calculations does not satisfy this condition. Some commercial banks record these cash items as "due from banks" rather than as "cash items in process of collection." But what is much more important in magnitude, the "cash items" series also includes many items not drawn on "money stock" accounts; for example, items drawn by the U.S. Government and by domestic banks enter the cash-items total for a time during the collection process. To the extent that the cash-items total includes such items, deduction of total cash items results in an understatement of deposits in the money stock.

⁹ Checks in process of collection through the banking system are reflected both in the item "cash items in process of collection" reported by commercial banks and in Federal Reserve "float" and both are deducted from gross deposits in the money stock calculation. See "A New Measure of the Money Supply," Federal Reserve BULLETIN, October 1960, p. 1108-12.

The problem of having an inappropriately large amount of cash items in the figures used for estimating the money stock was not critical until recent years. While there was some understatement in the level of the outstanding money stock, this was not significant in amount and, more importantly, the degree of understatement probably changed little from year to year. But as international transactions, particularly Euro-dollar transactions, grew in importance, related "cash items" were being generated at an accelerated rate. Moreover, they grew faster than the reported deposits, in part because, for a time, the liabilities that were generating the cash items were not being reported by banks as deposits and in part because coverage of the institutions reporting statistics going into the calculation of the money stock was not broad enough. As a result, both the level of the outstanding money stock and the rate of increase in the stock came to be understated.

In 1969 the money stock series was corrected for one form of cash-item bias emanating from international transactions.¹⁰ In that instance, the Euro-dollar transactions—in particular the repayment of Euro-dollar borrowings—of several large banks with their own foreign branches had sharply expanded the dollar amount of checks in process of collection. While such repayments increased cash items, the checks written for this purpose were not classified as deposits by the banks making Euro-dollar repayments. As no deposit counterpart to the cash items was being recorded, deduction of these cash items from the deposit component was causing the money stock to be understated. The Board changed Regulation D, effective July 31, 1969, to require that checks originating from transactions with foreign

¹⁰ The 1969 revision was published in the October 1969 BULLETIN, p. 787.

branches of U.S. banks be counted as deposits subject to reserve requirements. The addition of such checks to the deposits included in the money stock offset about \$3 billion of the cash-items bias as of mid-1969.

This year's revision corrects for other forms of the bias associated with international transactions. These other forms were related mainly to the process of clearing transactions involving agencies of foreign banks and Edge Act corporations. The checks issued by these institutions in transferring funds are recorded as cash items on the books of domestic banks. However, these checks had not been picked up in the gross deposits data entering into the money stock calculation. This generation of cash items without recording the counterpart liability had resulted in a downward bias in the estimates of the money stock. The inclusion of gross deposits (or similar items) of agencies and Edge Act corporations along with deposits of commercial banks in the money stock calculation eliminates this bias:

The cash items generated in the collection process are offset, and their effect on the measured money stock is neutralized.

The figures for deposits of Edge Act corporations are readily available from weekly reports submitted to the Federal Reserve Bank of New York in accordance with Regulation K. For agencies and branches of foreign banks, end-of-month deposit figures are available from reports submitted to the New York State Commissioner of Banking. However, it was necessary to obtain additional data from agencies and branches to allow for checks written by them that were making for inappropriate cash items as a result of the intermediary role of these institutions in international transfers. Such data have been reported daily since October 1 and will be available on a continuing basis.

The data obtained from Edge Act corporations, agencies, and branches that serve to neutralize the downward bias in the money stock resulting from an equivalent amount of cash items on the books of U.S. commercial banks averaged more than \$7

TABLE 2
FACTORS IN MONEY STOCK REVISION

In billions of dollars

Year and month	Level of stock (seasonally adjusted)		Change in level	Contributing factors				
	Old series	Revised series		Bias adjustment	Change in coverage	Benchmark adjustment	Change in seasonal factors	Other
1969—Nov.....	199.3	203.5	4.2	3.6	.6	-.2	.....	.2
Dec.....	199.6	203.6	4.0	3.1	.7	-.3	.3	.2
1970—Jan.....	201.1	205.2	4.1	3.5	.6	-.3	-.1	.4
Feb.....	199.3	204.5	5.2	4.3	.6	-.3	.2	.4
Mar.....	201.5	206.6	5.1	4.4	.6	-.4	.....	.5
Apr.....	203.3	208.3	5.0	4.5	.6	.7	.....	.6
May.....	203.9	209.2	5.3	4.8	.7	-.7	-.2	.7
June.....	203.6	209.6	6.0	5.5	.7	-.8	-.2	.8
July.....	204.3	210.6	6.3	5.5	.8	-.9	.....	.9
Aug.....	206.0	211.8	5.8	5.6	.8	-1.0	-.2	.6
Sept.....	206.2	212.8	6.6	6.8	.9	-1.2	.....	.1
Oct.....	206.0	213.0	7.0	7.2	.9	-1.3	.2	.....

billion per day in October. Thus, deposits already on the books of commercial banks, which were inappropriately offset by these cash items, are now reflected in the money stock measure. In addition, foreign agencies and Edge Act corporations are now treated as part of the commercial banking system for purposes of money stock measurement, and a small additional amount of dollar deposits of their customers is added to the money stock.

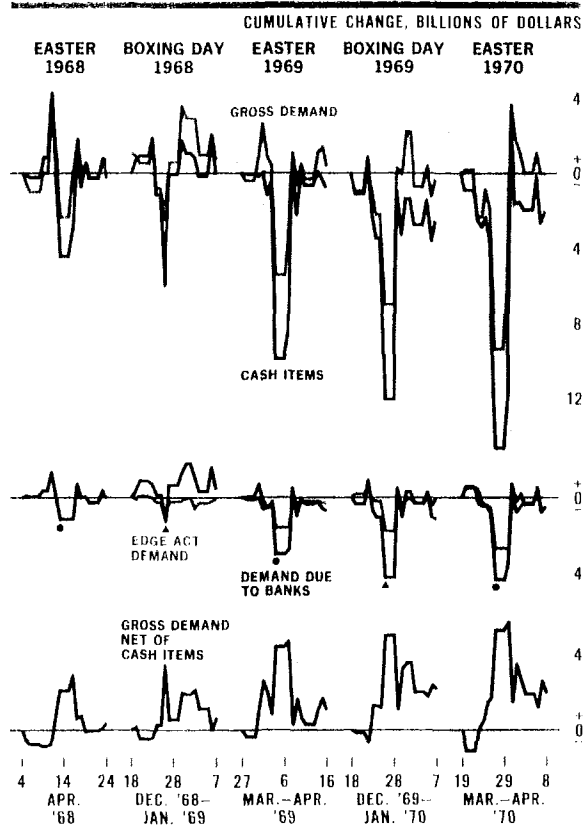
In addition to the main source of bias adjustment—that is, intermediary transactions through foreign agencies and branches and Edge Act corporations—two much smaller sources of downward bias affecting the series during part of 1969 and 1970 were identified. First, a few commercial banks were, for a time, accounting for Euro-dollar repayments in such a way as to result in an understatement of deposits in the money stock. Accounting practices were changed to avoid this problem, and the banks provided back data for purposes of this revision. Secondly, another minor distortion was introduced for a time when the New York Clearing House initiated a new system of computerized interbank transfers for international transactions. Initially, accounting entries for such transactions were not standardized among participating banks—leading to understatement of the money stock in some cases and overstatement in others. Adjustments for these distortions were made on the basis of daily data provided by the New York Clearing House. While the volume of transactions handled through this new system became very large, the net adjustments required were relatively small.

The total amount of the revision and the amounts stemming from the various factors are shown in Table 2, monthly, for the period November 1969 through October 1970.

METHOD OF ESTIMATING BACK DATA

The data now available will provide a basis for carrying the revised series forward. To make corresponding revisions in the back data, it was necessary to estimate the amount of total cash-items bias indirectly. The sharp fluctuations in cash items and in interbank deposits that occurred on the books of the major New York banks around certain holidays, such as Easter and Christmas when European and U.S. banking practices with respect to working days diverged, provided a basis for estimates of the magnitude of the cash-items bias. In these periods the holiday decline in cash items typically exceeds the decline in money stock deposits by several

3 | "CASH ITEMS" and DEMAND DEPOSITS—Movements around holiday periods



● Good Friday. ▲ Boxing Day. "Gross demand" excludes U.S. Govt. and domestic commercial interbank deposits. All data are for New York City banks except for "Edge Act demand."

billion dollars (top panel of Chart 3).⁷ The difference reflects a drop in interbank deposits attributable to the collection of checks issued the preceding day by agencies, branches, and Edge Act corporations. This difference is a measure of the amount of bias associated with the international operations of agencies, branches, and Edge Act corporations.⁸

The decline in balances "due to banks" was measured on each Good Friday back to 1959 and on Boxing Day (observed as a holiday in Europe on the day after Christmas) back to 1966 to provide benchmarks for adjusting the back data for cash-items bias. Ratios of the total bias to known Edge Act deposits were interpolated between the holiday benchmarks, and the intervening weekly and monthly bias estimates were derived by multiplying these ratios by Edge Act deposit figures.

These estimates indicated that bias in the money stock increased gradually in most years prior to 1968. In 1968 the indicated adjustments began to rise more rapidly. In

⁷ The decline in "gross demand" deposits that accompanies the reduction in cash items reflects the clearing of officers' checks issued by New York commercial banks the preceding day for purposes of transferring foreign balances. To the extent that such checks appear on the banks' books, the corresponding cash items are appropriately deducted from the money stock.

⁸ With the Euro-dollar market closed on the holiday abroad, the flow of overnight transfers is interrupted, but banks in New York remain open and collect outstanding checks. When these checks are collected, cash items are reduced sharply. At the same time, New York banks debit "due to banks"—that is, due to agencies, branches, and Edge Act corporations—for an equivalent amount of check clearings against their balances. The balances "due to banks" decline by an amount approximately equal to the residual decline in cash items. Thus, the holiday decline in balances "due to banks" is about equal to the volume of cash items being generated by these institutions in their normal daily transactions. As the chart indicates, cash items and balances "due to banks" return to normal quickly following the holiday. Over the holiday, the elimination of Euro-dollar cash items results in an "unbiased" measure of net deposits (bottom panel), as derived from bank records.

the latest holiday period—Easter 1970—the decline in "due to banks" indicated that the bias in the money stock had increased to about \$5 billion. By early October the amount of cash-items bias had increased to more than \$7 billion, according to the newly reported daily data.

According to the Board's estimates, the relatively small cash-items bias up to 1965 reflected mainly transactions of Edge Act corporations. More recently—since 1967—all three groups of institutions have contributed heavily to the build-up of cash items.

BENCHMARK REVISION

Not all the components of the money stock are available on a current basis. In general the relevant deposit liabilities of member banks can be derived from the deposit figures that member banks report in their calculations of reserve requirements, but direct estimates for nonmember banks and thus for all domestic commercial banks are available only for June and December call report dates. Deposit estimates for nonmember banks for dates between the call dates are derived indirectly and are based on weekly movements in deposits at country member banks and on call report relationships between nonmember and country bank deposits. In addition, it is necessary to estimate some minor categories of member bank deposits between call reports because current data are incomplete.

Such estimates are subject to revision when call report benchmarks for all banks become available. This year, corrections were made to current estimates for benchmark levels for December 31, 1969, and June 30, 1970. Benchmark adjustments for currency outside banks were negligible. Demand deposit benchmarks resulted in downward adjustments of \$300 million and \$900 million, respectively, for the end of 1969

and for mid-1970. The midyear benchmark revision, which was relatively large by past standards, offset some of the upward revision resulting from the bias adjustments discussed earlier.

SEASONAL FACTOR REVISION

Seasonal factors for the money stock were recomputed on the basis of the revised data. The largest seasonal revision in the monthly series was in seasonally adjusted deposit levels for recent Decembers, which were raised by approximately \$300 million, or

0.2 of a percentage point. Small increases also were made in February and October levels, and small reductions for the months of January, May, June, and August. Revisions in currency factors were negligible.

Seasonal adjustments for time deposits adjusted were recomputed for the period 1964 to date with new weights given to seasonal movements in large negotiable certificates of deposit and in other time and savings deposits. These revisions smoothed the series somewhat but had relatively little effect on the over-all movement.

MONEY STOCK AND RELATED DATA, 1947-70

In billions of dollars

Month	Seasonally adjusted				Not seasonally adjusted					
	Money stock			Time deposits ad-justed ¹	Money stock			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹	
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component			
1947	Jan.	109.5	26.7	82.8	33.3	111.9	26.7	85.2	33.2	2.6
	Feb.	109.7	26.7	83.0	33.5	109.8	26.5	83.3	33.4	3.3
	Mar.	110.3	26.7	83.7	33.6	109.4	26.5	82.9	33.7	3.6
	Apr.	111.1	26.6	84.5	33.7	109.1	26.4	82.7	33.8	2.9
	May	111.7	26.6	85.1	33.8	109.8	26.4	83.4	33.9	2.3
	June	112.1	26.6	85.5	33.9	110.9	26.4	84.5	34.0	1.0
	July	112.2	26.5	85.7	34.0	111.4	26.4	84.9	34.2	1.0
	Aug.	112.6	26.5	86.1	34.4	111.9	26.4	85.5	34.4	1.4
	Sept.	113.0	26.7	86.3	34.7	113.3	26.8	86.5	34.7	1.6
	Oct.	112.9	26.5	86.4	35.0	113.6	26.7	86.9	35.0	2.2
	Nov.	113.3	26.5	86.8	35.2	114.5	26.7	87.8	35.1	1.6
	Dec.	113.1	26.4	86.7	35.4	115.9	26.8	89.1	35.1	1.0
1948	Jan.	113.4	26.4	87.0	35.5	115.9	26.4	89.5	35.5	.9
	Feb.	113.2	26.3	86.8	35.7	113.4	26.2	87.2	35.6	1.7
	Mar.	112.6	26.2	86.4	35.7	111.8	26.1	85.7	35.8	2.1
	Apr.	112.3	26.1	86.3	35.7	110.4	25.9	84.5	35.8	2.3
	May	112.1	26.0	86.0	35.7	110.2	25.8	84.4	35.8	2.7
	June	112.0	26.0	86.0	35.8	110.8	25.9	85.0	35.9	2.2
	July	112.2	26.0	86.2	35.8	111.3	26.0	85.3	36.0	2.0
	Aug.	112.3	26.0	86.2	35.9	111.6	26.0	85.6	35.9	2.5
	Sept.	112.2	26.0	86.2	35.9	112.4	26.1	86.2	35.9	2.4
	Oct.	112.1	26.0	86.1	35.9	112.8	26.2	86.6	36.0	2.3
	Nov.	111.8	26.0	85.9	36.0	112.9	26.2	86.8	35.9	2.4
	Dec.	111.5	25.8	85.8	36.0	114.3	26.2	88.1	35.7	1.8
1949	Jan.	111.2	25.7	85.5	36.1	113.7	25.7	88.0	36.0	1.6
	Feb.	111.2	25.7	85.5	36.1	111.5	25.5	85.9	36.1	2.7
	Mar.	111.2	25.7	85.6	36.1	110.5	25.5	84.9	36.2	3.0
	Apr.	111.3	25.7	85.6	36.2	109.5	25.5	84.0	36.3	2.6
	May	111.5	25.7	85.8	36.3	109.7	25.5	84.2	36.4	1.9
	June	111.3	25.6	85.7	36.4	110.2	25.4	84.8	36.5	1.5
	July	111.2	25.5	85.7	36.4	110.2	25.5	84.7	36.5	1.4
	Aug.	111.0	25.5	85.6	36.4	110.3	25.4	84.9	36.5	2.8
	Sept.	110.9	25.3	85.6	36.4	110.9	25.4	85.5	36.4	3.2
	Oct.	110.9	25.3	85.6	36.4	111.5	25.5	86.0	36.4	3.4
	Nov.	111.0	25.2	85.8	36.4	112.0	25.4	86.6	36.3	3.5
	Dec.	111.2	25.1	86.0	36.4	113.9	25.5	88.4	36.1	2.8
1950	Jan.	111.5	25.1	86.4	36.4	114.0	25.1	88.9	36.4	2.8
	Feb.	112.1	25.1	86.9	36.6	112.4	25.0	87.4	36.5	3.7
	Mar.	112.5	25.2	87.3	36.6	111.8	25.1	86.8	36.7	3.5
	Apr.	113.2	25.3	88.0	36.7	111.5	25.1	86.4	36.8	3.3
	May	113.7	25.2	88.5	36.9	111.9	25.0	86.9	36.9	3.0
	June	114.1	25.1	89.0	36.9	112.9	24.9	88.0	37.0	3.0
	July	114.6	25.0	89.6	36.8	113.5	25.0	88.5	36.9	3.4
	Aug.	115.0	24.9	90.1	36.7	114.2	24.9	89.3	36.7	3.4
	Sept.	115.2	24.9	90.3	36.6	115.1	25.0	90.1	36.6	3.4
	Oct.	115.7	24.9	90.8	36.5	116.3	25.1	91.2	36.6	2.8
	Nov.	115.9	24.9	90.9	36.6	117.0	25.2	91.8	36.5	3.0
	Dec.	116.2	25.0	91.2	36.7	119.2	25.4	93.8	36.4	2.4
1951	Jan.	116.7	25.0	91.7	36.7	119.5	25.0	94.5	36.7	2.1
	Feb.	117.1	25.1	92.0	36.6	117.5	25.0	92.5	36.6	3.3
	Mar.	117.6	25.2	92.4	36.6	117.4	25.0	92.3	36.7	4.5
	Apr.	117.8	25.2	92.6	36.7	116.0	25.0	91.0	36.7	6.1
	May	118.2	25.3	92.8	36.8	116.4	25.1	91.2	36.7	5.1
	June	118.6	25.4	93.2	36.9	117.6	25.3	92.4	36.9	4.6
	July	119.1	25.6	93.4	37.2	117.5	25.6	91.9	37.3	4.8
	Aug.	119.6	25.7	93.8	37.4	118.4	25.7	92.7	37.5	4.2
	Sept.	120.4	25.8	94.5	37.7	120.0	25.9	94.1	37.7	3.6
	Oct.	121.0	26.0	95.1	37.8	121.4	26.1	95.2	37.9	3.9
	Nov.	122.0	26.0	96.0	38.0	123.2	26.3	97.0	38.0	3.1
	Dec.	122.7	26.1	96.5	38.2	125.8	26.6	99.2	38.0	2.7
1952	Jan.	123.1	26.2	96.9	38.4	126.2	26.2	100.0	38.4	2.2
	Feb.	123.6	26.3	97.3	38.7	124.2	26.1	98.0	38.6	3.3
	Mar.	123.8	26.4	97.5	38.9	123.6	26.2	97.4	38.9	3.9
	Apr.	124.1	26.4	97.6	39.1	122.3	26.2	96.1	39.1	4.5
	May	124.5	26.5	98.0	39.3	122.7	26.3	96.4	39.3	4.3
	June	125.0	26.7	98.4	39.5	124.2	26.5	97.7	39.6	4.3
	July	125.3	26.7	98.6	39.7	123.6	26.7	96.9	39.9	7.6
	Aug.	125.7	26.8	98.9	40.0	124.2	26.8	97.4	40.1	6.3
	Sept.	126.4	26.9	99.4	40.3	125.8	27.0	98.9	40.3	5.2
	Oct.	126.7	27.0	99.7	40.5	126.9	27.2	99.7	40.6	5.4
	Nov.	127.1	27.2	99.9	40.9	128.3	27.5	100.9	40.8	5.2
	Dec.	127.4	27.3	100.1	41.1	130.8	27.8	103.0	40.9	4.9

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Month	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits adjusted ¹	Money stock			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1953—Jan.....	127.3	27.4	99.9	41.4	130.5	27.4	103.1	41.4	3.7
Feb.....	127.4	27.5	99.9	41.6	128.1	27.3	100.8	41.6	4.6
Mar.....	128.0	27.6	100.4	41.9	127.7	27.4	100.3	41.9	4.4
Apr.....	128.3	27.7	100.7	42.1	126.7	27.4	99.3	42.1	3.7
May.....	128.5	27.7	100.7	42.4	126.7	27.5	99.2	42.3	2.8
June.....	128.5	27.7	100.7	42.6	127.6	27.6	100.1	42.7	2.6
July.....	128.6	27.8	100.8	42.9	127.0	27.8	99.2	43.0	5.2
Aug.....	128.7	27.8	100.9	43.2	127.0	27.8	99.2	43.2	6.8
Sept.....	128.6	27.8	100.8	43.5	127.9	27.9	100.0	43.5	5.6
Oct.....	128.7	27.8	100.9	43.9	128.8	27.9	100.9	44.0	4.2
Nov.....	128.7	27.8	100.9	44.2	129.9	28.0	101.8	44.1	4.9
Dec.....	128.8	27.7	101.1	44.5	132.1	28.2	103.9	44.2	3.8
1954—Jan.....	129.0	27.7	101.3	44.8	132.3	27.7	104.6	44.8	3.0
Feb.....	129.1	27.7	101.5	45.2	129.8	27.5	102.3	45.2	3.7
Mar.....	129.2	27.6	101.6	45.6	128.9	27.4	101.4	45.6	4.0
Apr.....	128.6	27.6	101.0	46.1	127.2	27.4	99.8	46.0	4.0
May.....	129.7	27.6	102.1	46.5	128.1	27.4	100.7	46.4	3.9
June.....	129.9	27.5	102.3	46.8	129.0	27.4	101.6	46.9	3.9
July.....	130.3	27.5	102.8	47.3	128.8	27.5	101.3	47.5	4.2
Aug.....	130.7	27.5	103.2	47.8	129.0	27.4	101.5	47.9	4.9
Sept.....	130.9	27.4	103.5	47.9	130.1	27.5	102.6	48.0	4.0
Oct.....	131.5	27.4	104.1	48.1	131.5	27.6	103.9	48.2	6.1
Nov.....	132.1	27.4	104.7	48.2	133.1	27.7	105.4	48.1	6.2
Dec.....	132.3	27.4	104.9	48.3	135.6	27.9	107.7	48.0	5.0
1955—Jan.....	133.0	27.4	105.6	48.5	136.4	27.4	109.0	48.5	3.0
Feb.....	133.9	27.5	106.4	48.7	134.5	27.2	107.3	48.6	3.7
Mar.....	133.6	27.5	106.0	48.8	133.1	27.3	105.8	48.8	3.8
Apr.....	133.9	27.5	106.3	49.0	132.8	27.3	105.5	48.9	4.9
May.....	134.6	27.6	107.0	49.0	132.7	27.4	105.4	49.0	4.9
June.....	134.4	27.6	106.8	49.2	133.5	27.5	106.1	49.2	4.0
July.....	134.8	27.7	107.2	49.3	133.4	27.7	105.7	49.4	4.6
Aug.....	134.8	27.7	107.0	49.3	133.0	27.7	105.3	49.5	4.9
Sept.....	135.0	27.7	107.3	49.6	134.2	27.8	106.4	49.7	3.9
Oct.....	135.2	27.8	107.4	49.7	135.1	27.9	107.2	49.9	4.5
Nov.....	134.9	27.8	107.1	49.9	135.9	28.1	107.7	49.8	4.3
Dec.....	135.2	27.8	107.4	50.0	138.6	28.4	110.2	49.6	3.4
1956—Jan.....	135.5	27.9	107.7	49.9	139.1	27.9	111.2	49.8	2.2
Feb.....	135.5	27.9	107.7	49.9	136.0	27.6	108.4	49.8	2.7
Mar.....	135.7	27.9	107.8	50.1	135.2	27.7	107.5	50.1	4.1
Apr.....	136.0	27.9	108.1	50.3	135.1	27.7	107.5	50.3	4.1
May.....	135.8	27.9	107.9	50.4	134.0	27.7	106.3	50.4	5.1
June.....	136.0	27.9	108.1	50.7	135.1	27.8	107.3	50.8	4.2
July.....	136.0	28.0	108.0	50.9	134.5	28.1	106.5	51.2	3.9
Aug.....	135.7	28.0	107.8	51.2	134.0	28.0	106.0	51.4	4.4
Sept.....	136.2	28.0	108.2	51.5	135.4	28.1	107.3	51.6	4.4
Oct.....	136.3	28.0	108.2	51.6	136.2	28.2	108.0	51.8	3.9
Nov.....	136.6	28.1	108.4	51.8	137.5	28.4	109.1	51.5	4.2
Dec.....	136.9	28.2	108.7	51.9	140.3	28.8	111.5	51.4	3.4
1957—Jan.....	136.9	28.2	108.6	52.6	140.3	28.2	112.1	52.3	2.0
Feb.....	136.8	28.2	108.6	53.1	137.3	27.9	109.3	52.9	1.9
Mar.....	136.9	28.2	108.7	53.7	136.1	27.9	108.2	53.7	3.0
Apr.....	136.9	28.2	108.7	54.0	136.1	28.0	108.1	54.2	4.4
May.....	137.0	28.2	108.8	54.5	135.2	28.0	107.2	54.6	4.1
June.....	136.9	28.3	108.6	54.8	135.9	28.2	107.7	55.2	4.0
July.....	137.0	28.3	108.7	55.3	135.6	28.4	107.2	55.6	4.9
Aug.....	137.1	28.3	108.8	55.7	135.6	28.3	107.2	55.9	3.1
Sept.....	136.8	28.3	108.4	56.1	136.1	28.4	107.7	56.3	3.5
Oct.....	136.5	28.3	108.2	56.6	136.4	28.4	107.9	56.7	4.2
Nov.....	136.3	28.3	108.0	57.0	137.2	28.6	108.6	56.5	3.0
Dec.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Jan.....	135.5	28.3	107.2	57.6	138.8	28.2	110.6	57.2	2.3
Feb.....	136.2	28.2	107.9	59.2	136.4	27.9	108.5	59.1	2.5
Mar.....	136.5	28.2	108.3	60.5	135.4	27.9	107.4	60.5	4.3
Apr.....	137.0	28.2	108.7	61.5	136.4	28.0	108.4	61.7	4.2
May.....	137.5	28.3	109.2	62.3	135.7	28.1	107.6	62.6	5.5
June.....	138.4	28.3	110.1	63.2	137.4	28.3	109.1	63.5	6.0
July.....	138.4	28.4	110.0	64.0	137.0	28.5	108.5	64.4	6.0
Aug.....	139.1	28.4	110.7	64.6	137.8	28.5	109.2	64.8	5.3
Sept.....	139.5	28.5	111.1	64.8	138.9	28.5	110.4	65.0	4.0
Oct.....	140.1	28.5	111.6	64.9	140.0	28.6	111.5	65.0	4.2
Nov.....	140.9	28.5	112.4	65.2	142.0	28.8	113.2	64.6	3.9
Dec.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Month	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits adjusted ¹	Money stock			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1959—Jan.....	141.8	28.6	113.2	66.0	145.2	28.6	116.6	65.6	3.2
Feb.....	142.2	28.7	113.4	66.0	142.3	28.4	113.9	65.8	4.3
Mar.....	142.8	28.8	114.0	66.2	141.6	28.5	113.1	66.2	3.7
Apr.....	143.1	28.8	114.3	66.5	142.7	28.5	114.2	66.7	4.6
May.....	143.6	29.0	114.6	66.6	141.6	28.7	112.9	67.0	5.2
June.....	143.8	29.0	114.8	67.0	142.4	28.9	113.4	67.4	4.0
July.....	144.6	29.0	115.6	67.1	143.1	29.1	114.0	67.5	4.9
Aug.....	144.1	29.1	115.1	67.2	142.7	29.1	113.6	67.4	5.1
Sept.....	143.8	29.0	114.9	67.3	143.2	29.1	114.2	67.5	5.2
Oct.....	143.5	29.0	114.5	67.3	143.6	29.0	114.5	67.4	4.9
Nov.....	143.3	28.9	114.4	67.3	144.6	29.2	115.4	66.8	4.7
Dec.....	142.6	28.9	113.7	67.4	146.3	29.5	116.8	66.6	4.9
1960—Jan.....	142.4	29.0	113.4	67.2	145.7	28.9	116.8	66.8	4.1
Feb.....	141.9	29.0	113.0	66.9	141.9	28.6	113.3	66.6	4.1
Mar.....	141.6	29.0	112.6	67.0	140.4	28.7	111.7	67.0	4.3
Apr.....	141.5	29.0	112.5	67.3	141.3	28.8	112.6	67.5	3.6
May.....	141.0	29.0	112.0	67.4	139.1	28.8	110.3	67.8	6.4
June.....	140.9	29.0	112.0	67.9	139.3	28.9	110.4	68.3	6.3
July.....	141.2	29.0	112.2	68.7	139.8	29.1	110.6	69.1	6.7
Aug.....	141.7	29.0	112.7	69.7	140.3	29.1	111.2	70.0	6.1
Sept.....	141.8	29.0	112.8	70.5	141.2	29.1	112.1	70.7	5.4
Oct.....	141.8	29.0	112.8	71.3	142.0	29.1	112.9	71.4	5.6
Nov.....	141.6	29.0	112.6	72.1	142.9	29.3	113.6	71.5	5.8
Dec.....	141.7	28.9	112.8	72.9	145.5	29.6	115.9	72.1	4.7
1961—Jan.....	141.9	29.0	113.0	73.6	145.2	28.8	116.4	73.2	4.1
Feb.....	142.4	28.9	113.5	74.9	142.4	28.6	113.8	74.6	4.8
Mar.....	142.8	28.9	113.9	75.5	141.6	28.6	113.0	75.5	4.7
Apr.....	143.2	29.0	114.2	76.2	143.2	28.7	114.6	76.5	2.8
May.....	143.5	28.9	114.6	77.2	141.6	28.7	112.9	77.7	4.7
June.....	143.8	28.9	114.8	78.1	142.1	28.9	113.2	78.6	4.5
July.....	143.9	29.0	114.8	79.1	142.4	29.2	113.2	79.5	4.3
Aug.....	144.3	29.1	115.2	79.9	142.4	29.2	113.2	80.2	5.5
Sept.....	144.6	29.2	115.4	80.7	143.9	29.3	114.6	80.9	5.2
Oct.....	145.1	29.3	115.7	81.5	145.3	29.4	115.8	81.5	6.4
Nov.....	145.7	29.4	116.3	82.2	147.0	29.7	117.3	81.5	5.8
Dec.....	146.0	29.6	116.5	82.7	150.1	30.2	120.0	81.8	4.9
1962—Jan.....	146.2	29.6	116.6	84.1	149.7	29.5	120.2	83.6	3.8
Feb.....	146.4	29.7	116.7	86.0	146.4	29.3	117.1	85.6	4.7
Mar.....	146.8	29.8	117.0	87.6	145.6	29.5	116.1	87.7	5.0
Apr.....	147.1	30.0	117.1	88.8	147.6	29.7	117.8	89.2	3.8
May.....	147.1	30.0	117.1	89.5	145.0	29.7	115.2	90.0	7.0
June.....	147.1	30.1	117.0	90.6	145.2	30.0	115.2	91.1	7.2
July.....	146.9	30.1	116.8	91.7	145.5	30.3	115.2	92.2	7.0
Aug.....	146.8	30.2	116.6	92.6	144.8	30.3	114.5	92.9	6.8
Sept.....	146.7	30.3	116.4	93.7	145.8	30.3	115.4	93.8	7.2
Oct.....	147.2	30.3	116.8	95.0	147.3	30.4	116.9	95.0	7.3
Nov.....	147.6	30.4	117.2	96.2	149.0	30.8	118.2	95.5	6.0
Dec.....	148.1	30.6	117.6	97.8	152.3	31.2	121.1	96.7	5.6
1963—Jan.....	148.8	30.7	118.1	99.0	152.5	30.5	122.0	98.6	4.8
Feb.....	149.2	30.9	118.3	100.3	149.1	30.5	118.6	100.1	5.7
Mar.....	149.6	31.0	118.5	101.4	148.3	30.7	117.6	101.9	6.0
Apr.....	150.0	31.1	118.9	102.7	150.5	30.9	119.6	103.1	4.2
May.....	150.6	31.3	119.3	103.6	148.3	31.0	117.2	104.3	7.1
June.....	151.1	31.5	119.6	104.7	149.0	31.4	117.6	105.2	7.5
July.....	151.7	31.6	120.1	105.9	150.2	31.8	118.4	106.2	7.8
Aug.....	151.9	31.8	120.2	107.2	149.9	31.9	118.0	107.5	6.3
Sept.....	152.1	31.9	120.2	108.4	151.2	32.0	119.3	108.3	6.6
Oct.....	152.9	32.0	120.9	109.6	153.1	32.1	121.0	109.5	5.3
Nov.....	153.9	32.3	121.7	111.1	155.4	32.6	122.8	110.2	4.4
Dec.....	153.6	32.5	121.1	112.2	157.9	33.1	124.8	111.0	5.1
1964—Jan.....	154.1	32.6	121.5	113.4	158.4	32.4	125.9	113.0	4.1
Feb.....	154.5	32.8	121.8	114.6	154.3	32.3	122.0	114.5	4.8
Mar.....	155.0	32.9	122.0	115.3	153.6	32.6	120.9	115.7	6.0
Apr.....	155.2	33.1	122.1	116.3	155.7	32.8	122.9	116.7	4.2
May.....	155.9	33.3	122.7	117.6	153.0	33.1	120.0	118.0	6.8
June.....	156.4	33.5	122.9	118.8	154.2	33.4	120.8	119.1	7.6
July.....	157.5	33.6	124.0	119.7	156.0	33.7	122.3	120.0	6.9
Aug.....	158.4	33.8	124.6	120.6	156.0	33.9	122.1	121.1	6.3
Sept.....	159.1	33.9	125.2	122.1	158.1	33.9	124.2	122.0	6.5
Oct.....	159.7	34.0	125.7	123.6	160.1	34.1	126.0	123.4	5.5
Nov.....	160.3	34.2	126.1	125.1	161.8	34.6	127.3	124.1	5.8
Dec.....	160.5	34.2	126.3	126.6	165.3	35.0	130.3	125.2	5.5

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Month	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits ad-justed ¹	Money stock			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Jan.....	160.8	34.4	126.4	128.7	165.7	34.4	131.3	128.3	4.2
Feb.....	161.3	34.6	126.7	130.8	160.8	34.2	126.5	130.8	5.7
Mar.....	161.7	34.7	127.1	132.2	160.3	34.4	125.9	132.7	6.6
Apr.....	162.0	34.7	127.3	133.5	162.9	34.5	128.4	134.0	5.5
May.....	162.3	34.9	127.4	134.9	158.9	34.6	124.2	135.4	9.5
June.....	163.1	35.0	128.0	136.4	160.8	34.9	125.9	136.6	9.1
July.....	163.7	35.2	128.5	137.9	162.1	35.4	126.7	138.3	9.0
Aug.....	164.3	35.5	128.9	139.6	161.5	35.5	126.0	140.2	7.3
Sept.....	165.2	35.7	129.5	141.4	164.3	35.7	128.6	141.4	5.5
Oct.....	166.4	36.0	130.4	143.7	166.8	36.0	130.8	143.5	5.0
Nov.....	166.9	36.1	130.8	145.4	168.5	36.5	131.9	144.3	4.1
Dec.....	168.0	36.3	131.7	146.8	173.1	37.1	136.0	145.2	4.6
1966—Jan.....	168.9	36.6	132.3	147.8	174.2	36.5	137.6	147.4	3.8
Feb.....	169.7	36.7	133.0	148.7	168.8	36.4	132.5	148.7	5.1
Mar.....	170.5	36.9	133.6	149.8	168.9	36.5	132.4	150.4	4.5
Apr.....	171.7	37.1	134.6	151.8	172.6	36.8	135.8	152.4	3.0
May.....	171.6	37.3	134.4	153.6	168.0	37.0	131.0	154.2	7.1
June.....	171.7	37.4	134.3	154.2	170.0	37.3	132.7	154.4	6.1
July.....	171.0	37.6	133.4	155.9	169.3	37.8	131.5	156.2	8.0
Aug.....	171.2	37.8	133.5	156.7	168.4	37.8	130.5	157.4	5.1
Sept.....	171.9	37.9	134.0	157.4	170.9	37.9	133.1	157.4	4.3
Oct.....	171.4	38.0	133.4	157.1	171.7	38.1	133.6	157.1	4.8
Nov.....	171.2	38.2	133.1	156.8	172.7	38.5	134.1	156.1	3.7
Dec.....	171.7	38.3	133.4	158.3	176.9	39.1	137.8	156.9	3.4
1967—Jan.....	171.1	38.5	132.6	161.3	176.4	38.5	137.9	160.8	4.2
Feb.....	173.1	38.7	134.4	164.3	171.8	38.3	133.4	164.1	5.1
Mar.....	174.6	38.9	135.8	166.3	173.1	38.5	134.6	166.9	4.9
Apr.....	174.1	39.0	135.1	168.3	174.9	38.6	136.3	168.9	4.8
May.....	175.9	39.1	136.8	170.5	172.4	38.8	133.5	170.9	6.6
June.....	177.5	39.3	138.2	172.9	175.7	39.2	136.5	173.1	4.0
July.....	178.9	39.4	139.5	175.1	177.2	39.6	137.6	175.3	5.7
Aug.....	180.0	39.5	140.5	177.1	177.2	39.6	137.7	177.9	4.3
Sept.....	180.9	39.7	141.1	179.3	179.8	39.7	140.0	179.1	5.0
Oct.....	181.7	39.9	141.7	180.4	182.0	40.0	142.0	180.6	6.3
Nov.....	182.4	40.0	142.3	182.0	183.9	40.4	143.4	181.4	5.3
Dec.....	183.1	40.4	142.7	183.5	188.6	41.2	147.4	182.1	5.0
1968—Jan.....	183.6	40.6	143.1	184.4	189.3	40.5	148.8	183.9	5.0
Feb.....	184.7	40.7	144.0	186.2	183.3	40.3	143.0	185.9	7.2
Mar.....	185.8	41.1	144.7	187.2	184.1	40.7	143.4	187.9	6.7
Apr.....	186.6	41.3	145.3	187.5	187.6	41.0	146.6	188.2	4.3
May.....	188.7	41.6	147.1	188.1	185.0	41.3	143.7	188.7	6.5
June.....	190.2	41.9	148.3	188.9	188.5	41.8	146.6	189.0	5.6
July.....	191.6	42.1	149.5	191.1	190.1	42.3	147.8	191.3	5.8
Aug.....	192.7	42.3	150.3	193.8	189.8	42.5	147.3	194.9	5.6
Sept.....	193.6	42.7	150.9	196.7	192.2	42.7	149.6	196.7	6.1
Oct.....	194.3	42.8	151.5	199.6	194.3	42.8	151.5	199.7	6.3
Nov.....	196.0	43.2	152.9	201.8	197.7	43.6	154.1	201.4	4.5
Dec.....	197.4	43.4	154.0	204.8	203.4	44.3	159.1	203.2	5.0
1969—Jan.....	198.1	43.6	154.5	203.7	204.2	43.5	160.7	202.9	4.9
Feb.....	199.3	43.8	155.5	203.2	197.8	43.4	154.4	202.6	6.9
Mar.....	200.1	44.1	156.0	202.5	198.3	43.7	154.6	203.2	4.8
Apr.....	201.0	44.2	156.8	202.1	202.0	43.8	158.2	203.0	5.4
May.....	201.6	44.5	157.1	201.7	197.7	44.2	153.5	202.5	9.2
June.....	202.4	44.8	157.6	201.2	200.5	44.7	155.8	201.3	6.0
July.....	203.1	45.0	158.1	198.1	201.5	45.2	156.4	198.1	5.6
Aug.....	202.6	45.2	157.4	195.4	199.6	45.4	154.3	196.0	4.3
Sept.....	202.8	45.3	157.6	194.8	201.4	45.3	156.1	194.9	5.3
Oct.....	203.2	45.6	157.6	194.2	203.2	45.6	157.6	194.4	4.2
Nov.....	203.5	45.9	157.6	194.0	205.3	46.4	158.9	193.4	5.2
Dec.....	203.6	46.0	157.7	194.6	209.8	46.9	162.9	193.2	5.6
1970—Jan.....	205.2	46.2	159.0	193.3	211.4	46.1	165.4	192.7	4.8
Feb.....	204.5	46.4	158.1	193.5	202.8	45.9	156.8	193.0	7.1
Mar.....	206.6	46.7	159.8	195.3	204.7	46.3	158.4	195.9	6.9
Apr.....	208.3	47.1	161.2	198.5	209.3	46.6	162.6	199.3	5.3
May.....	209.2	47.7	161.6	200.3	205.3	47.3	158.0	201.1	6.4
June.....	209.6	47.8	161.9	202.2	207.8	47.7	160.1	202.3	6.5
July.....	210.6	48.1	162.5	208.2	209.0	48.3	160.7	208.1	6.8
Aug.....	211.8	48.2	163.7	213.2	208.7	48.3	160.4	214.0	7.1
Sept.....	212.8	48.2	164.6	218.5	211.4	48.2	163.1	218.4	6.8
Oct.....	213.0	48.5	164.5	222.2	213.0	48.5	164.5	222.5	6.1
Nov.....	213.8	48.6	165.1	225.0	215.6	49.1	166.4	224.6	5.6

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits adjusted ¹	Money stock			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1959—Jan. 7	141.7	28.7	113.0	65.9	145.6	29.0	116.7	65.5	3.9
14	141.7	28.6	113.1	66.0	145.7	28.7	117.1	65.6	2.3
21	141.9	28.7	113.2	66.1	145.5	28.5	117.0	65.6	1.7
28	141.9	28.7	113.3	66.0	144.3	28.3	116.0	65.7	4.3
Feb. 4	141.9	28.7	113.2	66.0	143.6	28.3	115.2	65.7	4.7
11	142.0	28.7	113.3	66.0	143.0	28.5	114.5	65.7	4.0
18	142.2	28.7	113.5	66.0	142.5	28.4	114.1	65.7	4.3
25	142.5	28.8	113.7	66.0	141.0	28.3	112.7	65.8	4.3
Mar. 4	142.4	28.7	113.7	66.0	141.4	28.4	113.0	65.9	4.1
11	142.6	28.8	113.8	66.1	141.6	28.6	113.0	66.1	3.0
18	142.8	28.8	114.0	66.2	143.0	28.6	114.4	66.2	3.0
25	142.7	28.8	114.0	66.2	140.8	28.4	112.4	66.2	5.1
Apr. 1	143.0	28.8	114.2	66.3	140.9	28.4	112.5	66.4	3.6
8	142.9	28.8	114.2	66.4	141.4	28.7	112.8	66.5	6.2
15	143.0	28.8	114.2	66.5	143.1	28.6	114.5	66.7	4.6
22	143.2	28.9	114.3	66.5	143.6	28.5	115.1	66.7	4.0
29	143.3	28.9	114.4	66.5	142.9	28.4	114.5	66.8	3.9
May 6	143.3	28.9	114.4	66.6	142.3	28.7	113.6	66.9	4.9
13	143.3	28.9	114.4	66.6	142.0	28.8	113.2	67.0	4.9
20	143.6	28.9	114.6	66.6	141.4	28.7	112.7	67.0	5.9
27	143.7	29.0	114.7	66.7	140.9	28.6	112.3	67.1	5.4
June 3	143.7	29.0	114.8	66.8	141.6	28.8	112.7	67.2	4.7
10	143.8	29.0	114.8	66.9	141.9	29.1	112.9	67.3	3.5
17	143.8	29.0	114.9	67.0	143.7	28.9	114.8	67.4	3.3
24	143.9	29.0	114.8	67.0	142.2	28.9	113.3	67.4	4.7
July 1	144.1	29.0	115.1	67.1	141.9	28.9	113.0	67.6	4.5
8	145.3	29.0	115.2	67.1	142.6	29.4	113.1	67.5	3.8
15	144.4	29.0	115.4	67.0	143.3	29.2	114.1	67.5	4.9
22	144.6	29.0	115.6	67.1	143.2	29.2	114.1	67.5	6.0
29	144.8	29.0	115.7	67.1	143.5	28.9	114.5	67.4	5.0
Aug. 5	144.3	29.0	115.3	67.0	143.6	29.1	114.5	67.4	5.0
12	144.4	29.1	115.3	67.1	143.7	29.3	114.4	67.4	3.8
19	144.3	29.0	115.2	67.1	142.5	29.2	113.3	67.4	4.8
26	144.1	29.0	115.1	67.2	141.6	29.0	112.6	67.5	6.1
Sept. 2	143.8	29.0	114.8	67.3	142.5	29.0	113.5	67.5	5.9
9	143.6	29.0	114.6	67.3	142.7	29.4	113.3	67.5	5.0
16	143.8	29.0	114.7	67.3	144.6	29.2	115.5	67.5	4.0
23	143.9	29.0	114.8	67.3	143.4	29.0	114.4	67.5	5.5
30	144.1	29.0	115.1	67.3	142.3	28.8	113.6	67.5	6.0
Oct. 7	143.9	29.0	114.9	67.3	142.9	29.2	113.7	67.5	5.5
14	143.8	29.0	114.9	67.3	144.1	29.2	114.9	67.4	3.7
21	143.5	29.0	114.6	67.2	143.8	29.1	114.7	67.4	4.4
28	143.0	29.0	114.0	67.3	143.4	28.9	114.5	67.3	5.6
Nov. 4	142.8	28.9	113.9	67.4	144.2	29.0	115.2	67.3	5.6
11	143.2	28.9	114.3	67.4	144.7	29.3	115.4	67.2	4.6
18	143.4	28.9	114.5	67.3	145.0	29.2	115.8	66.7	4.7
25	143.7	28.9	114.8	67.3	144.3	29.2	115.1	66.5	4.6
Dec. 2	143.2	28.9	114.4	67.3	144.8	29.3	115.5	66.4	4.3
9	142.9	28.9	114.0	67.3	145.3	29.6	115.7	66.5	5.2
16	142.9	28.9	114.0	67.3	147.3	29.4	117.9	66.5	4.2
23	142.3	28.9	113.4	67.4	146.5	29.5	116.9	66.7	5.4
30	142.4	28.9	113.5	67.5	146.7	29.6	117.0	66.8	5.0
1960 Jan. 6	141.9	28.9	113.0	67.5	146.5	29.3	117.2	67.1	4.8
13	142.4	28.9	113.4	67.4	146.4	29.0	117.4	66.9	4.4
20	142.4	28.9	113.5	67.1	146.1	28.8	117.3	66.7	3.8
27	142.4	29.0	113.4	66.9	144.6	28.5	116.1	66.6	3.4
Feb. 3	142.2	29.0	113.2	66.9	143.9	28.5	115.4	66.7	4.1
10	142.0	28.9	113.1	66.9	143.0	28.7	114.3	66.6	3.7
17	142.0	28.9	113.1	67.0	142.5	28.6	113.9	66.6	3.8
24	141.9	28.9	113.0	66.9	140.4	28.6	111.8	66.7	4.6

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits ad-justed ¹	Money stock			Time deposit ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1960—Mar. 2	141.9	29.0	112.9	66.8	140.7	28.5	112.2	66.6	4.5
9	141.8	29.0	112.8	66.9	140.8	28.8	111.9	66.8	4.0
16	141.7	29.0	112.6	67.0	141.6	28.8	112.9	67.0	3.3
23	141.5	29.0	112.5	67.1	140.0	28.7	111.3	67.1	5.2
30	141.5	29.0	112.4	67.1	139.2	28.5	110.7	67.2	4.7
Apr. 6	141.5	29.0	112.5	67.1	139.3	28.9	110.4	67.3	4.1
13	141.5	29.0	112.5	67.3	141.0	29.0	112.0	67.5	2.3
20	141.5	29.0	112.5	67.3	142.9	28.8	114.0	67.4	3.6
27	141.4	29.0	112.4	67.3	142.0	28.5	113.5	67.5	4.1
May 4	141.3	29.0	112.3	67.4	140.9	28.6	112.3	67.6	5.4
11	141.2	29.0	112.3	67.4	140.1	28.9	111.2	67.7	5.8
18	141.0	29.0	112.0	67.4	139.2	28.8	110.4	67.8	6.4
25	140.9	29.0	111.9	67.4	137.8	28.7	109.1	67.9	6.9
June 1	140.9	29.0	111.9	67.5	138.2	28.8	109.5	67.9	6.9
8	140.8	28.9	111.9	67.6	138.6	29.0	109.6	68.1	6.4
15	140.9	29.0	111.9	67.8	140.3	28.9	111.4	68.2	5.1
22	140.9	29.0	111.9	68.0	139.6	28.9	110.7	68.3	7.0
29	141.0	29.0	112.0	68.2	138.9	28.7	110.1	68.6	6.6
July 6	140.8	29.0	111.8	68.4	138.6	29.3	109.3	68.9	7.2
13	141.1	29.0	112.2	68.6	139.6	29.3	110.3	69.0	5.6
20	141.5	28.9	112.5	68.7	140.4	29.1	111.3	69.1	7.6
27	141.6	28.9	112.7	68.8	140.5	28.9	111.6	69.2	6.6
Aug. 3	141.6	28.9	112.7	69.1	141.0	29.0	112.1	69.4	6.5
10	141.7	28.9	112.8	69.3	141.2	29.3	111.9	69.6	6.0
17	141.7	29.0	112.8	69.6	140.5	29.1	111.4	69.9	6.1
24	141.6	29.0	112.6	69.9	139.3	29.0	110.3	70.2	6.5
31	141.6	29.0	112.6	70.1	139.8	28.8	111.0	70.4	5.5
Sept. 7	141.6	29.0	112.6	70.3	140.5	29.3	111.2	70.4	5.1
14	141.6	29.0	112.6	70.4	142.1	29.2	112.9	70.7	3.6
21	142.2	29.0	113.2	70.5	142.6	29.1	113.5	70.8	4.9
28	141.9	29.0	112.9	70.6	140.0	28.8	111.1	70.9	7.3
Oct. 5	142.0	29.0	112.9	70.9	140.5	29.0	111.5	71.1	7.5
12	141.8	29.0	112.8	71.1	141.4	29.3	112.1	71.3	5.5
19	141.8	29.0	112.9	71.3	142.3	29.2	113.2	71.4	4.3
26	141.9	29.0	112.9	71.5	142.5	29.0	113.6	71.6	5.4
Nov. 2	141.6	29.0	112.6	71.7	143.2	28.9	114.3	71.7	6.2
9	141.3	29.0	112.3	71.9	142.7	29.3	113.4	71.7	6.0
16	141.5	29.0	112.6	72.1	143.5	29.3	114.2	71.6	5.4
23	141.6	29.0	112.6	72.1	142.2	29.3	112.9	71.4	6.0
30	141.8	29.0	112.8	72.2	142.8	29.3	113.5	71.4	5.6
Dec. 7	141.7	29.0	112.7	72.4	143.7	29.5	114.2	71.6	4.9
14	141.8	29.0	112.8	72.6	145.8	29.5	116.3	71.8	3.2
21	141.8	29.0	112.8	72.9	146.8	29.6	117.2	72.1	4.2
28	141.7	28.9	112.8	73.3	145.3	29.7	115.6	72.4	5.9
1961—Jan. 4	141.4	28.9	112.4	73.4	145.8	29.3	116.6	72.9	5.9
11	141.5	28.9	112.6	73.6	145.4	29.2	116.2	72.9	4.7
18	141.8	28.9	112.9	73.5	145.6	28.8	116.7	73.1	3.5
25	142.4	28.9	113.5	73.6	145.0	28.6	116.5	73.3	3.3
Feb. 1	142.5	28.9	113.6	73.9	144.4	28.4	116.1	73.6	3.8
8	142.4	28.9	113.4	74.7	143.7	28.7	115.0	74.4	4.3
15	142.4	28.9	113.5	74.8	143.1	28.7	114.4	74.6	3.7
22	142.4	28.9	113.4	75.1	141.2	28.6	112.6	74.8	5.8
Mar. 1	142.4	28.9	113.4	75.1	141.0	28.4	112.6	74.9	5.7
8	142.5	28.9	113.6	75.3	141.3	28.8	112.5	75.2	5.3
15	142.7	28.9	113.7	75.5	142.3	28.7	113.6	75.5	3.6
22	143.0	28.9	114.0	75.6	142.2	28.7	113.4	75.5	5.3
29	143.1	29.0	114.1	75.5	141.0	28.5	112.5	75.7	4.6
Apr. 5	143.1	29.0	114.1	75.7	141.2	28.8	112.4	76.0	4.5
12	143.1	28.9	114.1	76.0	142.9	28.8	114.0	76.3	3.2
19	143.0	28.9	114.0	76.3	144.2	28.7	115.5	76.5	2.1
26	143.1	28.9	114.2	76.5	143.9	28.5	115.4	76.6	1.9

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Week ending-	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits adjusted ¹	Money stock			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1961—May 3	143.3	29.0	114.4	76.7	143.2	28.6	114.7	77.0	3.2
10	143.4	28.9	114.4	77.1	142.6	28.9	113.7	77.4	3.9
17	143.5	28.9	114.6	77.1	141.9	28.8	113.2	77.6	4.5
24	143.6	28.9	114.7	77.2	140.5	28.7	111.8	77.9	5.8
31	143.7	28.9	114.8	77.5	140.8	28.6	112.2	78.1	5.0
June 7	143.8	28.9	114.8	77.7	141.7	29.0	112.7	78.3	4.0
14	143.8	29.0	114.9	78.0	143.4	29.0	114.4	78.4	2.2
21	143.8	29.0	114.8	78.3	142.7	28.9	113.8	78.6	5.7
28	143.7	29.0	114.7	78.5	140.9	28.7	112.2	78.8	5.7
July 5	143.8	29.0	114.7	78.7	141.3	29.2	112.1	79.3	6.1
12	143.8	29.0	114.9	78.9	142.1	29.4	112.7	79.3	4.5
19	143.8	29.0	114.8	79.0	142.7	29.2	113.5	79.5	3.1
26	143.9	29.0	114.9	79.2	142.6	29.0	113.6	79.7	2.8
Aug. 2	143.9	29.0	114.9	79.5	143.2	29.0	114.3	79.9	6.0
9	143.9	29.0	114.8	79.6	143.2	29.4	113.8	80.0	5.1
16	144.3	29.1	115.2	79.8	143.2	29.3	113.9	80.2	4.8
23	144.6	29.2	115.4	80.1	141.3	29.2	112.1	80.3	6.1
30	144.6	29.2	115.4	80.2	141.7	29.0	112.7	80.4	5.6
Sept. 6	144.5	29.2	115.3	80.3	142.8	29.4	113.4	80.6	5.4
13	144.6	29.2	115.4	80.5	144.4	29.4	115.0	80.8	3.6
20	144.6	29.2	115.4	80.7	145.4	29.3	116.1	80.9	4.4
27	144.8	29.2	115.6	80.9	143.1	29.1	114.1	81.0	5.9
Oct. 4	144.8	29.2	115.6	81.1	143.3	29.2	114.1	81.3	8.1
11	145.0	29.3	115.7	81.3	144.3	29.6	114.7	81.5	6.2
18	145.1	29.3	115.8	81.5	145.8	29.5	116.2	81.5	6.9
25	145.1	29.3	115.8	81.6	145.8	29.3	116.4	81.6	6.2
Nov. 1	145.2	29.4	115.8	81.8	146.5	29.2	117.3	81.7	5.6
8	145.3	29.4	115.9	82.0	146.8	29.7	117.1	81.7	5.8
15	145.8	29.4	116.5	82.2	147.8	29.7	118.1	81.7	4.8
22	145.8	29.5	116.3	82.3	146.7	29.8	116.8	81.3	6.5
29	145.8	29.5	116.3	82.4	146.8	29.8	117.0	81.4	6.1
Dec. 6	145.8	29.5	116.4	82.5	148.0	30.0	118.0	81.6	5.4
13	145.9	29.5	116.4	82.6	149.6	30.2	119.4	81.7	3.5
20	146.0	29.5	116.5	82.8	151.4	30.2	121.3	81.7	4.1
27	146.1	29.6	116.5	82.9	150.3	30.4	119.9	81.9	6.1
1962—Jan. 3	146.3	29.7	116.6	83.0	151.5	30.0	121.5	82.3	6.0
10	146.2	29.7	116.6	83.4	150.5	29.9	120.6	82.8	4.6
17	146.2	29.6	116.6	84.0	150.4	29.6	120.8	83.6	3.1
24	146.3	29.7	116.6	84.4	149.1	29.3	119.8	84.0	2.9
31	146.1	29.6	116.5	84.9	148.0	29.0	119.0	84.4	3.8
Feb. 7	146.2	29.7	116.5	85.3	148.0	29.4	118.6	84.9	4.7
14	146.4	29.7	116.7	85.7	147.4	29.4	118.0	85.5	3.7
21	146.5	29.8	116.8	86.3	145.3	29.4	115.9	85.8	5.1
28	146.7	29.8	116.9	86.5	144.9	29.2	115.7	86.2	5.1
Mar. 7	146.7	29.8	116.9	86.9	145.7	29.6	116.1	86.9	5.0
14	146.8	29.8	117.0	87.2	146.4	29.6	116.8	87.5	3.2
21	146.9	29.8	117.0	87.8	146.4	29.6	116.8	87.8	4.8
28	147.0	29.9	117.1	88.0	144.3	29.4	114.9	88.3	6.7
Apr. 4	147.0	29.9	117.1	88.2	145.1	29.6	115.5	88.7	6.1
11	147.0	29.9	117.1	88.6	147.0	30.0	117.0	89.2	3.7
18	147.1	29.9	117.1	89.0	148.9	29.8	119.0	89.2	2.5
25	147.1	30.0	117.2	89.1	148.4	29.6	118.8	89.3	3.4
May 2	147.1	30.0	117.1	89.0	147.3	29.5	117.8	89.4	4.8
9	147.0	30.0	117.0	89.2	146.5	30.0	116.5	89.6	6.2
16	147.0	30.0	117.0	89.4	145.9	29.8	116.1	89.9	6.4
23	147.0	30.0	117.0	89.6	143.4	29.8	113.6	90.2	8.0
30	147.1	30.0	117.1	89.8	143.5	29.6	113.9	90.5	7.5
June 6	147.1	30.0	117.0	90.0	144.9	30.0	114.9	90.7	7.1
13	147.1	30.1	117.0	90.4	146.1	30.1	116.0	91.0	5.3
20	147.0	30.1	116.9	90.7	146.2	30.0	116.2	91.1	6.7
27	147.1	30.1	117.0	90.8	144.0	29.8	114.2	91.4	8.6

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits ad-justed ¹	Money stock			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1962—July 4.....	147.0	30.1	117.0	91.1	144.5	30.2	114.3	91.9	9.4
11.....	147.0	30.0	116.9	91.6	145.1	30.6	114.6	92.0	8.1
18.....	147.0	30.1	116.9	91.7	145.9	30.4	115.5	92.2	6.6
25.....	146.8	30.1	116.7	91.8	145.5	30.2	115.3	92.3	6.0
Aug. 1.....	146.9	30.2	116.7	92.1	146.1	30.0	116.1	92.4	5.8
8.....	146.8	30.2	116.6	92.2	146.3	30.5	115.8	92.6	5.6
15.....	147.0	30.2	116.7	92.5	145.9	30.4	115.5	92.8	5.0
22.....	146.9	30.2	116.7	92.8	143.5	30.4	113.2	93.0	8.4
29.....	146.8	30.2	116.5	92.9	143.6	30.1	113.5	93.2	7.9
Sept. 5.....	146.7	30.2	116.4	93.2	144.7	30.4	114.3	93.5	7.8
12.....	146.6	30.3	116.4	93.4	146.3	30.5	115.8	93.6	6.1
19.....	146.4	30.2	116.2	93.7	146.8	30.3	116.5	93.8	6.3
26.....	146.6	30.3	116.3	94.0	144.9	30.1	114.8	94.0	8.1
Oct. 3.....	146.9	30.3	116.7	94.2	145.6	30.2	115.5	94.3	8.2
10.....	146.9	30.3	116.7	94.6	146.2	30.6	115.6	94.7	8.9
17.....	147.0	30.3	116.7	94.9	147.7	30.5	117.1	94.9	7.4
24.....	147.1	30.3	116.8	95.2	147.5	30.4	117.2	95.2	6.9
31.....	147.3	30.4	117.0	95.4	148.5	30.2	118.3	95.4	5.9
Nov. 7.....	147.4	30.4	117.0	95.8	149.0	30.7	118.3	95.5	6.1
14.....	147.5	30.4	117.1	96.1	149.5	30.8	118.7	95.6	4.8
21.....	147.7	30.5	117.2	96.3	148.7	30.9	117.9	95.2	6.7
28.....	147.7	30.5	117.2	96.5	148.6	30.7	117.9	95.4	6.6
Dec. 5.....	147.8	30.5	117.3	96.7	149.8	31.0	118.8	95.8	6.3
12.....	147.8	30.5	117.4	97.3	151.4	31.3	120.1	96.3	4.5
19.....	148.0	30.5	117.4	97.9	153.2	31.2	122.0	96.7	4.6
26.....	148.3	30.5	117.8	98.3	152.8	31.4	121.4	97.1	6.5
1963—Jan. 2.....	148.5	30.6	118.0	98.5	154.1	30.9	123.2	97.6	6.9
9.....	148.7	30.7	118.0	98.7	153.2	31.0	122.2	98.1	6.1
16.....	148.8	30.7	118.1	98.9	153.5	30.6	122.9	98.5	4.3
23.....	148.8	30.7	118.1	99.2	152.3	30.4	121.8	98.9	4.2
30.....	148.8	30.7	118.1	99.4	150.9	30.2	120.8	99.2	4.1
Feb. 6.....	149.0	30.8	118.2	99.6	151.1	30.5	120.7	99.5	4.9
13.....	149.1	30.9	118.3	100.1	150.4	30.6	119.8	99.9	4.9
20.....	149.2	30.9	118.3	100.4	148.4	30.5	117.9	100.2	6.2
27.....	149.3	31.0	118.3	100.8	147.1	30.4	116.7	100.5	6.7
Mar. 6.....	149.5	31.0	118.5	100.9	148.3	30.7	117.6	101.0	6.5
13.....	149.6	31.0	118.6	101.2	148.9	30.8	118.1	101.6	4.6
20.....	149.6	31.0	118.6	101.4	149.4	30.8	118.6	102.0	5.0
27.....	149.7	31.0	118.6	101.7	147.1	30.6	116.5	102.3	7.3
Apr. 3.....	149.8	31.1	118.7	102.1	147.8	30.8	117.1	102.7	7.0
10.....	149.9	31.1	118.7	102.2	149.3	31.2	118.1	103.0	4.6
17.....	150.1	31.1	118.9	102.6	151.9	31.0	120.8	103.0	3.2
24.....	150.1	31.1	119.0	102.9	151.3	30.8	120.5	103.1	3.6
May 1.....	150.3	31.2	119.1	103.1	150.6	30.6	120.0	103.4	4.7
8.....	150.4	31.3	119.2	103.3	149.7	31.2	118.6	103.7	6.7
15.....	150.5	31.3	119.2	103.6	149.3	31.1	118.2	104.1	6.3
22.....	150.7	31.4	119.2	103.8	146.8	31.1	115.7	104.5	8.2
29.....	150.7	31.4	119.4	103.9	147.1	30.9	116.3	104.7	7.6
June 5.....	150.8	31.4	119.4	104.2	148.2	31.3	116.9	104.9	6.8
12.....	150.9	31.4	119.5	104.6	149.6	31.5	118.1	105.1	4.7
19.....	151.0	31.5	119.5	104.8	150.1	31.4	118.7	105.2	5.9
26.....	151.2	31.5	119.7	104.9	147.9	31.2	116.6	105.3	10.5
July 3.....	151.4	31.6	119.8	105.1	148.9	31.6	117.3	105.8	10.9
10.....	151.4	31.6	119.8	105.4	149.3	32.1	117.2	105.9	9.5
17.....	151.8	31.6	120.3	105.8	150.7	31.8	118.9	106.1	7.7
24.....	151.8	31.6	120.2	106.1	150.5	31.7	118.8	106.4	6.7
31.....	151.8	31.6	120.2	106.4	150.7	31.5	119.2	106.7	6.0
Aug. 7.....	151.8	31.6	120.2	106.7	151.4	31.9	119.5	107.0	6.4
14.....	152.0	31.7	120.2	107.0	150.9	32.0	119.0	107.3	5.4
21.....	152.0	31.8	120.2	107.3	148.7	31.9	116.8	107.6	6.9
28.....	152.0	31.9	120.1	107.5	148.5	31.7	116.8	107.8	6.6

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits ad-justed ¹	Money stock			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1963—Sept. 4.....	152.0	31.9	120.1	107.8	150.0	31.9	118.1	108.1	6.1
11.....	152.0	31.9	120.2	108.2	151.4	32.2	119.3	108.2	5.1
18.....	152.1	31.9	120.3	108.5	152.8	32.0	120.8	108.4	5.1
25.....	152.3	31.9	120.4	108.6	150.5	31.8	118.7	108.3	8.1
Oct. 2.....	152.5	31.9	120.6	108.8	150.7	31.7	119.0	108.7	8.8
9.....	152.7	32.0	120.7	109.1	152.0	32.3	119.7	109.1	7.7
16.....	152.8	32.0	120.8	109.3	153.4	32.2	121.2	109.3	5.4
23.....	152.9	32.1	120.8	109.7	153.3	32.2	121.1	109.6	4.1
30.....	153.1	32.2	120.9	110.3	153.9	31.9	122.0	110.1	3.1
Nov. 6.....	153.7	32.1	121.6	110.5	155.7	32.3	123.4	110.2	4.2
13.....	153.8	32.2	121.6	110.7	155.9	32.7	123.2	110.2	3.6
20.....	153.8	32.2	121.6	111.2	155.1	32.6	122.5	110.1	4.7
27.....	154.0	32.4	121.7	111.5	154.5	32.6	121.8	110.4	4.9
Dec. 4.....	154.0	32.5	121.6	111.8	156.2	33.0	123.2	110.5	4.5
11.....	153.8	32.4	121.4	112.1	157.0	33.3	123.8	110.8	3.8
18.....	153.7	32.5	121.2	112.2	158.9	33.1	125.8	111.0	4.2
25.....	153.7	32.4	121.3	112.3	158.2	33.3	124.9	111.0	6.6
1964—Jan. 1.....	153.8	32.4	121.4	112.6	159.5	32.8	126.7	111.5	6.5
8.....	154.0	32.5	121.5	112.9	159.3	32.9	126.4	112.3	6.4
15.....	154.1	32.6	121.5	113.1	159.0	32.6	126.5	112.9	4.2
22.....	154.1	32.6	121.5	113.4	158.7	32.5	126.2	113.2	3.1
29.....	154.3	32.7	121.6	113.7	156.7	32.1	124.7	113.6	2.8
Feb. 5.....	154.4	32.7	121.7	114.2	156.7	32.2	124.4	113.9	3.5
12.....	154.4	32.7	121.7	114.5	156.0	32.5	123.5	114.4	3.6
19.....	154.6	32.8	121.8	114.6	153.8	32.3	121.4	114.6	5.2
26.....	154.6	32.8	121.8	114.8	152.1	32.2	119.9	114.8	5.9
Mar. 4.....	154.7	32.8	121.9	115.0	153.0	32.3	120.7	115.2	5.6
11.....	154.7	32.8	121.9	115.1	153.7	32.8	121.0	115.5	4.5
18.....	154.9	32.9	122.0	115.3	155.0	32.7	122.3	115.8	4.6
25.....	155.0	33.0	122.1	115.5	152.5	32.6	119.9	115.9	7.7
Apr. 1.....	155.1	33.0	122.1	115.7	153.1	32.5	120.6	116.2	7.8
8.....	155.0	33.0	122.0	115.7	154.3	33.0	121.4	116.4	5.9
15.....	155.2	33.1	122.1	116.0	156.2	32.9	123.3	116.6	5.0
22.....	155.3	33.2	122.1	116.4	157.3	32.8	124.5	116.6	2.3
29.....	155.3	33.2	122.1	116.8	155.4	32.5	122.9	117.1	2.9
May 6.....	155.7	33.2	122.5	117.0	155.1	33.0	122.1	117.3	5.5
13.....	156.0	33.3	122.7	117.2	154.1	33.1	120.9	117.8	6.0
20.....	156.1	33.3	122.8	117.6	152.1	33.0	119.1	118.1	7.4
27.....	156.1	33.3	122.8	117.9	151.2	32.9	118.3	118.4	7.5
June 3.....	156.2	33.4	122.8	118.3	153.1	33.2	119.9	118.8	7.1
10.....	156.3	33.4	122.9	118.5	153.7	33.6	120.2	119.1	6.1
17.....	156.3	33.4	122.9	118.8	155.9	33.4	122.5	119.2	6.2
24.....	156.4	33.5	123.0	119.0	154.1	33.3	120.8	119.1	8.8
July 1.....	156.7	33.5	123.2	119.2	153.6	33.3	120.4	119.3	10.0
8.....	157.0	33.5	123.5	119.3	155.2	34.0	121.1	119.6	9.5
15.....	157.4	33.6	123.8	119.6	156.3	33.9	122.4	119.9	8.1
22.....	157.7	33.6	124.1	119.8	156.3	33.8	122.6	120.2	5.4
29.....	157.8	33.6	124.2	119.9	156.1	33.5	122.6	120.4	4.6
Aug. 5.....	158.0	33.7	124.3	120.1	157.2	33.7	123.5	120.6	5.8
12.....	158.3	33.7	124.6	120.3	157.0	34.0	122.9	120.9	5.4
19.....	158.4	33.7	124.7	120.6	155.4	33.9	121.6	121.1	6.8
26.....	158.6	33.7	124.8	121.0	154.6	33.7	120.9	121.4	7.2
Sept. 2.....	158.7	33.8	124.9	121.2	156.2	33.6	122.6	121.7	5.9
9.....	158.7	33.7	125.0	121.7	157.4	34.3	123.1	121.9	5.6
16.....	158.9	33.8	125.1	122.1	159.8	34.0	125.9	122.1	4.0
23.....	159.1	33.9	125.2	122.2	158.4	33.8	124.6	121.8	7.5
30.....	159.5	34.0	125.4	122.4	157.0	33.6	123.5	122.2	9.1
Oct. 7.....	159.5	33.9	125.6	123.0	158.9	34.1	124.8	122.8	8.2
14.....	159.6	34.0	125.6	123.3	160.1	34.2	125.9	123.3	5.5
21.....	159.7	34.0	125.7	123.7	160.3	34.1	126.2	123.4	4.5
28.....	159.9	34.1	125.8	124.0	160.5	33.9	126.6	123.8	4.1

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits ad-justed ¹	Money stock			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1964—Nov. 4	160.0	34.1	125.9	124.5	161.9	34.1	127.9	124.0	5.1
11	160.2	34.1	126.2	124.8	162.3	34.6	127.6	124.1	4.5
18	160.3	34.1	126.2	125.1	162.3	34.6	127.7	124.1	5.3
25	160.4	34.1	126.3	125.4	160.8	34.6	126.2	124.2	6.9
Dec. 2	160.5	34.2	126.3	125.6	162.3	34.7	127.6	124.4	7.1
9	160.5	34.2	126.3	126.1	163.4	35.0	128.4	124.7	5.5
16	160.5	34.3	126.3	126.4	166.2	34.9	131.3	125.1	3.6
23	160.5	34.3	126.2	126.8	166.3	35.0	131.3	125.3	5.7
30	160.5	34.3	126.2	127.3	165.5	35.1	130.4	125.7	6.6
1965—Jan. 6	160.6	34.3	126.3	127.5	168.1	34.8	133.3	126.7	6.4
13	160.7	34.4	126.3	128.2	166.4	34.6	131.8	127.7	4.0
20	160.8	34.4	126.4	129.0	165.8	34.2	131.6	128.5	2.9
27	160.9	34.5	126.4	129.5	163.7	34.0	129.7	129.3	3.8
Feb. 3	161.0	34.5	126.5	129.9	163.7	34.0	129.7	129.7	4.6
10	161.2	34.6	126.6	130.5	162.6	34.4	128.2	130.4	4.7
17	161.3	34.6	126.7	130.9	160.9	34.2	126.7	130.9	5.2
24	161.4	34.6	126.8	131.2	157.9	34.1	123.8	131.3	7.1
Mar. 3	161.6	34.6	126.9	131.4	160.3	34.1	126.2	131.6	6.6
10	161.5	34.6	126.9	131.9	160.4	34.6	125.9	132.3	5.2
17	161.7	34.6	127.1	132.1	162.2	34.4	127.8	132.7	4.6
24	161.6	34.7	126.9	132.4	159.1	34.4	124.8	132.8	8.2
31	161.8	34.8	127.1	133.2	159.1	34.1	124.9	133.3	8.4
Apr. 7	161.9	34.8	127.1	132.9	161.4	34.7	126.7	133.6	7.1
14	162.2	34.8	127.4	133.2	163.4	34.7	128.7	133.9	4.6
21	162.2	34.8	127.5	133.7	165.0	34.6	130.4	133.9	4.4
28	162.1	34.8	127.3	134.0	162.4	34.1	128.2	134.3	5.7
May 5	162.1	34.8	127.4	133.7	161.6	34.4	127.2	134.7	8.4
12	162.2	34.8	127.4	134.6	160.1	34.8	125.3	135.1	8.3
19	162.3	34.9	127.4	134.9	157.8	34.6	123.2	135.4	10.1
26	162.4	34.9	127.5	135.2	156.9	34.5	122.5	135.7	10.6
June 2	162.7	35.0	127.7	135.5	158.8	34.8	124.1	136.1	9.5
9	162.9	35.0	127.9	135.9	160.1	35.1	125.0	136.4	7.9
16	162.9	35.0	127.9	136.2	162.5	35.0	127.5	136.7	7.0
23	163.1	35.1	128.0	136.7	161.4	34.9	126.5	136.6	10.0
30	163.2	35.1	128.1	137.0	159.6	34.7	124.9	137.0	11.3
July 7	163.5	35.1	128.3	137.2	161.6	35.6	125.9	137.5	11.8
14	163.7	35.2	128.5	137.8	162.5	35.5	127.0	137.9	9.1
21	163.7	35.3	128.5	137.9	162.2	35.4	126.8	138.4	8.2
28	163.9	35.3	128.6	138.3	161.7	35.2	126.5	138.9	7.5
Aug. 4	164.0	35.3	128.7	138.8	163.2	35.3	127.9	139.3	7.3
11	164.2	35.4	128.8	139.1	162.5	35.7	126.7	139.8	6.6
18	164.3	35.4	128.9	139.5	161.4	35.6	125.8	140.2	7.5
25	164.4	35.4	129.0	140.0	159.9	35.4	124.5	140.5	8.0
Sept. 1	164.5	35.5	129.0	140.5	161.5	35.2	126.3	141.0	6.9
8	164.7	35.5	129.1	141.1	162.7	36.0	126.8	141.4	5.5
15	165.0	35.6	129.4	141.2	165.3	35.7	129.7	141.5	2.9
22	165.3	35.7	129.5	141.4	165.9	35.6	130.2	141.0	5.7
29	165.7	35.8	129.9	141.8	163.4	35.5	127.9	141.7	7.6
Oct. 6	166.1	35.9	130.2	142.7	165.5	35.9	129.5	142.5	6.2
13	166.3	35.9	130.3	143.3	166.5	36.2	130.2	143.3	4.1
20	166.4	35.9	130.4	143.8	167.1	36.1	131.0	143.6	5.7
27	166.5	36.0	130.6	144.1	167.1	35.9	131.3	144.0	4.8
Nov. 3	166.7	36.0	130.7	144.6	168.8	36.0	132.8	144.2	4.3
10	166.8	36.0	130.8	145.0	168.9	36.5	132.4	144.3	3.1
17	166.8	36.1	130.7	145.2	168.9	36.5	132.4	144.2	3.3
24	167.0	36.1	130.9	145.7	167.7	36.6	131.1	144.4	4.2
Dec. 1	167.2	36.2	131.0	146.0	168.4	36.6	131.8	144.6	5.7
8	167.6	36.2	131.3	146.5	170.5	37.1	133.4	145.0	4.8
15	167.8	36.3	131.5	146.4	172.9	37.0	135.9	145.2	2.6
22	168.1	36.4	131.7	146.9	174.8	37.2	137.6	145.1	4.5
29	168.5	36.4	132.1	147.2	173.9	37.2	136.7	145.6	6.0

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits adjusted ¹	Money stock			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1966—Jan. 5	168.5	36.5	132.1	147.4	176.7	36.9	139.9	146.5	5.3
12	168.7	36.5	132.2	147.4	175.4	36.9	138.5	146.8	3.8
19	168.9	36.5	132.3	147.8	174.4	36.5	137.9	147.4	2.5
26	169.1	36.6	132.5	148.1	172.1	36.2	136.0	147.9	3.8
Feb. 2	169.3	36.7	132.7	148.3	172.1	36.1	136.0	148.2	4.3
9	169.6	36.7	132.9	148.5	171.2	36.6	134.5	148.3	4.3
16	169.8	36.7	133.0	148.8	169.6	36.4	133.2	148.7	4.5
23	169.9	36.7	133.1	148.9	166.0	36.3	129.7	149.0	6.3
Mar. 2	169.9	36.8	133.1	149.1	167.5	36.2	131.3	149.3	5.6
9	170.1	36.9	133.2	149.4	168.5	36.8	131.7	149.9	4.1
16	170.3	36.9	133.4	149.5	170.5	36.6	133.9	150.2	2.6
23	170.5	37.0	133.6	150.0	169.0	36.6	132.4	150.4	5.5
30	170.9	37.0	133.9	150.3	167.7	36.4	131.3	151.1	5.7
Apr. 6	171.1	37.0	134.1	150.8	170.0	36.8	133.2	151.7	4.7
13	171.5	37.1	134.4	151.2	172.6	37.2	135.4	152.2	2.7
20	171.7	37.1	134.6	151.9	175.0	36.7	138.2	152.3	1.4
27	172.0	37.1	134.9	152.4	172.9	36.5	136.4	152.9	2.8
May 4	172.1	37.2	134.8	153.0	171.4	36.7	134.6	153.3	5.9
11	171.9	37.2	134.7	153.2	169.9	37.2	132.7	153.7	6.4
18	171.8	37.2	134.6	153.6	167.9	37.0	130.9	154.1	7.7
25	171.7	37.3	134.4	153.9	165.8	36.9	128.9	154.5	7.7
June 1	171.6	37.3	134.2	154.2	166.7	37.0	129.7	154.9	7.2
8	171.6	37.4	134.2	154.4	169.1	37.5	131.6	155.1	5.7
15	171.6	37.4	134.2	153.5	171.1	37.4	133.7	154.1	3.1
22	172.3	37.5	134.9	153.9	172.2	37.4	134.9	153.9	5.2
29	171.5	37.5	134.0	154.6	168.0	37.1	130.9	154.5	9.8
July 6	171.2	37.5	133.7	155.3	170.0	37.9	132.1	155.3	10.7
13	171.0	37.6	133.4	156.0	169.3	38.0	131.3	155.9	8.9
20	170.9	37.6	133.3	156.2	169.7	37.8	132.0	156.4	6.7
27	170.9	37.6	133.2	156.6	168.1	37.6	130.6	156.7	7.0
Aug. 3	170.9	37.7	133.2	156.3	170.0	37.6	132.4	156.8	5.8
10	170.9	37.7	133.2	156.4	168.6	38.1	130.5	157.0	5.9
17	171.1	37.8	133.4	156.7	168.8	38.0	130.8	157.5	4.7
24	171.4	37.8	133.6	157.1	167.0	37.8	129.2	157.7	4.3
31	171.6	37.8	133.7	157.1	168.1	37.5	130.5	157.8	5.1
Sept. 7	171.8	37.9	134.0	157.2	169.9	38.2	131.7	157.6	4.6
14	172.0	37.9	134.1	157.3	171.4	38.1	133.4	157.6	3.1
21	172.0	37.9	134.1	157.4	173.5	37.9	135.6	157.1	3.0
28	172.0	37.9	134.1	157.4	169.3	37.6	131.7	157.3	6.2
Oct. 5	171.7	37.9	133.8	157.4	171.4	37.9	133.5	157.4	6.6
12	171.6	38.0	133.6	157.4	171.6	38.3	133.3	157.4	4.4
19	171.5	38.0	133.5	157.1	171.9	38.1	133.8	157.3	3.1
26	171.3	38.0	133.3	156.8	171.1	37.9	133.3	156.8	5.5
Nov. 2	171.0	38.0	133.0	156.7	172.7	37.8	134.9	156.7	4.6
9	171.0	38.1	132.9	156.7	172.6	38.5	134.1	156.5	4.5
16	171.1	38.2	133.0	156.8	173.1	38.6	134.5	156.2	3.1
23	171.1	38.2	132.9	156.8	172.1	38.6	133.4	155.9	3.2
30	171.2	38.2	133.0	157.0	172.3	38.6	133.7	155.9	3.5
Dec. 7	171.4	38.2	133.2	157.5	174.3	39.0	135.4	156.2	3.4
14	171.7	38.3	133.4	157.8	175.7	39.1	136.6	156.5	2.2
21	171.9	38.3	133.6	158.2	179.9	39.1	140.8	156.6	2.3
28	172.0	38.4	133.5	159.1	176.8	39.4	137.4	157.6	5.2
1967—Jan. 4	171.2	38.5	132.7	159.8	179.8	38.9	140.9	158.8	5.0
11	171.2	38.5	132.7	160.4	178.2	38.9	139.2	159.6	4.4
18	171.2	38.5	132.7	161.1	177.5	38.5	139.0	160.5	2.7
25	171.0	38.5	132.5	162.0	174.3	38.1	136.2	161.7	4.5
Feb. 1	171.8	38.6	133.2	162.9	173.6	37.9	135.7	162.7	4.6
8	172.2	38.6	133.6	163.7	173.4	38.5	134.9	163.3	5.3
15	172.8	38.7	134.1	164.3	172.2	38.5	133.7	164.0	4.7
22	173.7	38.8	134.9	164.8	170.6	38.3	132.3	164.5	5.0

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits ad-justed †	Money stock			Time deposits ad-justed †	U.S. Govt. demand deposits †
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1967—Mar. 1	174.0	38.8	135.2	165.1	170.5	38.1	132.4	164.9	5.3
8	174.2	38.8	135.4	165.4	171.8	38.7	133.1	165.8	4.2
15	174.6	38.9	135.7	166.2	173.5	38.6	134.9	166.7	3.0
22	174.9	38.9	136.0	166.6	174.8	38.6	136.2	167.1	5.3
29	174.8	39.0	135.8	167.1	172.1	38.4	133.6	167.7	6.8
Apr. 5	174.6	39.0	135.7	167.4	174.3	38.5	135.8	168.3	4.9
12	174.2	39.0	135.2	169.9	175.2	38.9	136.3	168.8	3.9
19	173.9	39.0	134.9	168.2	176.6	38.7	137.9	168.9	3.6
26	173.9	39.0	134.9	168.6	174.0	38.4	135.6	169.1	6.0
May 3	174.4	39.0	135.4	169.3	173.9	38.5	135.4	169.6	6.7
10	174.8	39.1	135.7	169.8	172.6	39.1	133.6	170.2	7.9
17	175.9	39.1	136.8	170.3	173.1	38.9	134.2	170.8	6.7
24	176.3	39.1	137.2	170.9	170.6	38.8	131.9	171.3	6.6
31	176.8	39.2	137.7	171.4	172.2	38.7	133.5	172.0	5.0
June 7	177.2	39.3	137.9	172.0	174.6	39.2	135.3	172.5	3.4
14	177.3	39.3	138.0	172.6	176.3	39.4	136.9	173.1	2.3
21	177.4	39.3	138.1	173.1	177.7	39.3	138.5	173.0	4.8
28	177.8	39.4	138.4	173.6	174.2	39.0	135.2	173.4	5.2
July 5	178.5	39.4	139.1	174.1	177.1	39.5	137.6	174.3	5.1
12	178.7	39.4	139.3	174.9	177.3	39.8	137.5	174.5	4.7
19	179.0	39.4	139.6	175.0	176.6	39.5	138.1	175.3	6.1
26	179.1	39.4	139.7	175.7	176.1	39.3	136.8	175.8	6.6
Aug. 2	179.3	39.4	139.9	175.9	178.2	39.2	139.0	176.5	5.4
9	179.6	39.5	140.1	176.6	177.6	39.9	137.7	177.3	5.5
16	179.9	39.5	140.4	177.1	178.0	39.7	138.3	177.8	3.8
23	180.2	39.6	140.6	177.4	176.0	39.6	136.4	178.1	4.5
30	180.3	39.6	140.7	177.9	176.7	39.3	137.3	178.6	3.2
Sept. 6	180.6	39.7	141.0	178.7	178.8	39.9	138.8	179.0	4.3
13	180.7	39.7	141.0	179.1	180.3	39.9	140.4	179.2	3.3
20	181.0	39.8	141.3	179.4	180.9	39.7	141.1	179.9	4.7
27	181.2	39.8	141.4	179.6	178.6	39.5	139.2	179.2	6.9
Oct. 4	181.4	39.8	141.5	179.8	181.0	39.6	141.4	179.8	6.1
11	181.6	39.9	141.7	180.1	182.0	40.2	141.7	180.2	5.3
18	181.7	39.9	141.8	180.4	182.5	40.1	142.4	180.6	6.7
25	181.8	40.0	141.8	180.7	181.2	39.9	141.3	180.7	7.0
Nov. 1	181.9	40.0	142.0	181.1	183.0	39.7	143.3	181.2	6.3
8	182.0	40.0	142.0	181.4	184.1	40.4	143.7	181.2	5.7
15	182.2	40.0	142.2	181.8	184.4	40.4	143.9	181.4	4.2
22	182.4	40.1	142.2	182.1	183.4	40.6	142.8	181.2	5.9
29	182.5	40.2	142.3	182.7	183.4	40.6	142.8	181.7	5.2
Dec. 6	182.7	40.2	142.5	183.1	186.4	40.9	145.5	181.9	4.8
13	182.9	40.3	142.6	183.2	186.9	41.2	145.7	182.2	3.2
20	183.0	40.3	142.7	183.7	189.3	41.2	148.1	182.0	4.7
27	183.2	40.5	142.7	183.8	189.1	41.7	147.4	182.1	7.1
1968—Jan. 3	183.3	40.5	142.7	183.8	193.2	40.9	152.3	182.7	5.5
10	183.4	40.5	142.9	183.9	191.3	41.0	150.3	183.1	4.7
17	183.7	40.6	143.1	184.1	191.1	40.6	150.5	183.0	3.1
24	183.6	40.6	143.0	184.4	187.2	40.3	146.9	184.1	6.0
31	183.9	40.6	143.3	185.0	185.6	39.9	145.7	184.9	5.9
Feb. 7	184.3	40.7	143.7	185.9	186.2	40.4	145.8	185.1	7.2
14	184.6	40.7	143.9	186.1	183.9	40.5	143.4	185.7	6.2
21	184.9	40.7	144.2	186.4	182.5	40.3	142.2	186.1	5.5
28	185.2	40.8	144.4	186.8	180.6	40.1	140.6	186.7	9.8
Mar. 6	185.4	40.9	144.5	186.9	183.6	40.5	143.1	187.1	8.5
13	185.7	41.0	144.7	187.1	184.2	40.8	143.4	187.9	6.0
20	185.8	41.1	144.7	187.2	184.6	40.7	143.9	187.9	6.4
27	186.0	41.1	144.9	187.4	183.4	40.5	142.8	188.2	7.0
Apr. 3	186.3	41.2	145.1	187.5	185.2	40.7	144.5	188.5	5.2
10	186.3	41.2	145.1	187.4	186.7	41.4	145.4	188.4	3.7
17	186.5	41.3	145.2	187.4	190.8	41.2	149.5	188.1	2.8
24	186.7	41.3	145.3	187.6	187.7	40.8	146.9	187.7	5.0

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits ad-justed ¹	Money stock			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1968—May 1.....	186.9	41.4	145.5	187.6	186.0	40.6	145.4	188.3	5.6
8.....	187.5	41.5	146.0	187.9	185.9	41.4	144.5	188.4	7.4
15.....	188.2	41.5	146.7	188.4	185.3	41.4	143.9	188.8	5.8
22.....	189.1	41.6	147.5	188.2	183.9	41.3	142.6	188.8	6.9
29.....	189.9	41.7	148.2	188.1	184.2	41.1	143.1	188.9	6.3
June 5.....	190.3	41.8	148.5	188.4	187.7	41.7	146.0	189.0	4.9
12.....	189.4	41.9	147.5	188.5	188.0	42.0	146.0	189.1	4.2
19.....	189.7	41.9	147.8	188.7	189.2	41.8	147.3	188.8	4.9
26.....	190.5	41.9	148.5	189.0	187.3	41.6	145.7	188.6	8.5
July 3.....	191.8	42.0	149.8	189.4	191.0	41.9	149.1	189.6	4.8
10.....	191.1	42.1	149.1	190.1	189.9	42.8	147.2	190.0	4.4
17.....	191.4	42.1	149.4	190.8	191.5	42.3	149.2	191.0	5.5
24.....	191.4	42.1	149.3	191.6	188.5	42.1	146.4	191.9	7.7
31.....	191.8	42.1	149.7	192.4	189.8	41.9	147.9	192.9	6.4
Aug. 7.....	192.5	42.2	150.3	192.6	191.1	42.5	148.6	193.6	5.9
14.....	192.5	42.3	150.1	193.4	190.1	42.7	147.5	194.5	4.9
21.....	192.8	42.4	150.4	194.1	189.0	42.6	146.5	195.1	6.1
28.....	193.0	42.5	150.5	194.7	188.7	42.3	146.4	195.7	6.1
Sept. 4.....	193.3	42.5	150.8	195.4	191.0	42.6	148.4	196.1	4.4
11.....	193.2	42.6	150.7	195.9	192.7	43.0	149.8	196.3	3.5
18.....	193.2	42.6	150.6	196.5	192.9	42.7	150.2	196.4	5.2
25.....	193.3	42.6	150.7	197.3	190.2	42.3	147.9	197.0	8.8
Oct. 2.....	193.8	42.7	151.1	198.0	193.4	42.4	151.0	197.9	8.4
9.....	193.7	42.7	151.0	198.7	194.0	43.1	150.8	198.9	7.4
16.....	194.2	42.8	151.4	199.4	195.7	42.9	152.7	199.5	5.1
23.....	194.3	42.8	151.5	200.2	193.2	42.8	150.4	200.2	5.5
30.....	194.9	42.9	152.0	200.6	194.3	42.5	151.9	200.7	7.0
Nov. 6.....	195.5	43.0	152.5	200.8	198.0	43.3	154.8	200.9	6.0
13.....	195.4	43.1	152.3	201.3	196.6	43.6	152.9	201.0	5.1
20.....	196.0	43.2	152.8	201.9	197.4	43.5	153.9	201.1	3.5
27.....	196.5	43.3	153.2	202.8	197.4	43.6	153.9	202.0	4.2
Dec. 4.....	197.2	43.4	153.8	203.8	200.4	44.1	156.3	202.6	3.5
11.....	197.4	43.4	154.0	204.5	201.3	44.4	157.0	203.2	3.4
18.....	197.4	43.4	154.0	205.0	203.7	44.3	159.4	203.4	4.8
25.....	197.6	43.4	154.1	205.1	203.6	44.7	158.9	203.3	7.1
1969—Jan. 1.....	197.6	43.5	154.1	205.1	207.6	43.9	163.7	203.5	5.4
8.....	198.1	43.5	154.6	204.4	208.3	44.1	164.2	203.3	4.5
15.....	198.4	43.5	154.8	203.6	206.1	43.6	162.6	203.2	2.8
22.....	198.1	43.6	154.5	203.3	203.3	43.4	159.9	202.7	4.6
29.....	197.5	43.7	153.8	202.9	199.2	42.9	156.3	202.6	7.0
Feb. 5.....	198.3	43.8	154.5	203.2	200.2	43.3	156.9	202.4	7.6
12.....	198.9	43.8	155.1	203.2	198.2	43.6	154.6	202.6	7.3
19.....	199.8	43.8	155.9	202.9	197.8	43.4	154.4	202.6	6.8
26.....	200.0	43.9	156.1	203.0	195.5	43.1	152.4	202.8	6.7
Mar. 5.....	200.0	43.9	156.1	202.6	198.2	43.5	154.7	202.8	5.3
12.....	199.8	44.0	155.9	202.5	198.3	43.8	154.5	203.1	4.2
19.....	200.0	44.0	156.0	202.4	199.0	43.8	155.2	203.1	4.6
26.....	200.4	44.2	156.2	202.4	197.1	43.5	153.5	203.1	5.9
Apr. 2.....	200.8	44.2	156.6	202.3	199.7	43.7	156.0	203.6	3.7
9.....	200.9	44.2	156.6	202.4	201.6	44.4	157.3	203.5	3.8
16.....	201.1	44.2	156.8	202.2	204.8	43.9	160.9	203.1	3.4
23.....	200.8	44.2	156.6	202.1	202.0	43.7	158.3	202.6	6.7
30.....	200.6	44.3	156.3	201.7	199.4	43.4	156.0	202.5	8.0
May 7.....	200.4	44.3	156.1	201.8	198.2	44.1	154.1	202.4	10.2
14.....	201.4	44.4	157.1	201.7	198.1	44.2	153.9	202.5	10.2
21.....	202.5	44.4	158.1	201.7	197.3	44.1	153.2	202.4	9.3
28.....	202.7	44.6	158.1	201.6	196.9	43.9	152.9	202.4	8.3
June 4.....	201.5	44.7	156.8	201.8	198.7	44.7	154.0	202.3	5.7
11.....	202.2	44.7	157.5	201.5	200.8	44.9	155.8	202.0	4.3
18.....	202.4	44.8	157.6	201.2	201.7	44.7	156.9	201.3	5.7
25.....	202.4	44.8	157.5	200.9	198.9	44.5	154.4	200.7	8.4

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Week ending	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits ad-justed ¹	Money stock			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1969- July 2	202.8	44.9	157.9	200.2	202.0	44.8	157.2	200.2	5.8
9	202.9	44.9	158.0	199.4	202.4	45.8	156.6	199.2	5.7
16	203.2	45.0	158.2	198.3	202.6	45.2	157.4	198.3	3.2
23	203.0	45.0	158.0	197.5	200.1	45.1	155.0	197.6	7.0
30	202.7	45.1	157.7	196.9	200.3	44.7	155.6	197.1	6.4
Aug. 6	202.9	45.1	157.7	196.1	201.4	45.4	156.0	196.6	5.3
13	202.7	45.1	157.6	195.7	200.4	45.5	154.9	196.3	4.0
20	202.8	45.1	157.7	195.3	199.4	45.3	154.1	195.9	3.4
27	202.7	45.2	157.5	195.0	197.8	45.1	152.8	195.6	4.8
Sept. 3	203.0	45.4	157.6	194.9	200.2	45.4	154.7	195.3	3.5
10	202.7	45.1	157.6	194.8	201.9	45.6	156.4	195.1	3.4
17	203.0	45.3	157.7	194.6	203.5	45.3	158.2	194.8	4.5
24	202.5	45.3	157.2	194.8	199.3	45.1	154.2	194.6	7.5
Oct. 1	202.6	45.3	157.3	194.8	201.1	45.0	156.1	194.9	6.8
8	202.8	45.4	157.4	194.6	203.2	45.8	157.4	194.7	4.9
15	203.2	45.7	157.5	194.3	204.1	45.8	158.3	194.4	2.7
22	203.6	45.7	157.9	194.0	203.1	45.7	157.4	194.2	4.2
29	202.8	45.7	157.1	194.0	202.2	45.3	156.9	194.1	4.5
Nov. 5	203.2	45.7	157.5	194.0	205.6	45.9	159.7	194.0	5.5
12	203.8	45.8	158.0	193.8	205.4	46.4	158.9	193.5	4.9
19	203.8	45.9	157.9	194.0	205.8	46.3	159.5	193.2	4.3
26	203.4	46.0	157.5	194.3	203.8	46.3	157.5	193.2	5.5
Dec. 3	203.9	46.0	157.9	194.3	207.0	46.7	160.3	193.1	6.0
10	203.4	46.0	157.4	194.5	207.2	47.0	160.2	193.1	4.4
17	203.1	46.1	157.0	194.5	210.1	46.8	163.3	193.2	5.0
24	202.7	46.1	156.6	194.7	209.2	47.3	161.9	193.2	7.4
31	204.6	45.9	158.6	194.9	213.2	46.8	166.4	193.4	5.3
1970—Jan. 7	205.3	46.0	159.4	194.3	216.5	46.6	169.9	193.4	4.8
14	205.8	46.0	159.8	193.7	214.0	46.2	167.7	192.9	3.3
21	205.9	46.2	159.7	193.0	211.5	46.0	165.5	192.5	4.2
28	204.3	46.3	157.9	192.7	206.2	45.5	160.6	192.2	6.1
Feb. 4	203.9	46.3	157.6	192.7	206.1	45.8	160.3	192.1	6.6
11	204.0	46.3	157.6	193.1	203.7	46.2	157.5	192.4	6.9
18	204.5	46.4	158.1	193.5	202.7	46.0	156.7	193.0	6.8
25	205.0	46.5	158.5	194.1	199.8	45.7	154.1	193.6	8.0
Mar. 4	205.8	46.5	159.3	194.3	204.0	46.0	158.0	194.2	6.9
11	205.9	46.6	159.3	194.4	204.3	46.5	157.8	194.9	6.5
18	206.0	46.7	159.3	195.0	204.9	46.4	158.5	195.7	6.3
25	206.6	46.8	159.8	195.8	203.1	46.2	156.9	196.5	7.7
Apr. 1	208.3	46.9	161.4	197.0	207.2	46.3	160.9	197.8	7.0
8	209.5	46.9	162.6	197.7	209.7	46.9	162.9	198.8	5.6
15	209.6	47.1	162.5	198.2	211.2	46.8	164.4	199.0	3.6
22	207.3	47.2	160.1	199.1	210.0	46.6	163.4	199.5	6.2
29	206.7	47.4	159.4	199.5	206.3	46.4	159.8	200.1	5.5
May 6	208.0	47.5	160.5	199.7	207.2	47.2	160.0	200.4	7.1
13	208.8	47.6	161.3	199.8	205.7	47.4	158.4	200.7	5.3
20	210.1	47.6	162.5	200.4	205.0	47.3	157.8	201.2	6.3
27	210.1	47.7	162.5	200.6	203.5	47.0	156.4	201.5	7.4
June 3	210.1	47.7	162.4	201.2	207.1	47.6	159.5	201.7	5.0
10	209.5	47.8	161.8	201.3	207.5	48.0	159.5	202.0	4.2
17	210.1	47.8	162.3	201.8	210.0	47.8	162.2	202.0	5.2
24	208.5	47.8	160.6	202.3	205.3	47.6	157.8	202.1	9.3
July 1	210.0	47.9	162.1	203.8	208.3	47.5	160.8	203.7	7.9
8	211.3	48.1	163.2	205.8	210.3	48.9	161.4	205.7	6.9
15	210.9	48.1	162.8	207.4	210.5	48.4	162.1	207.1	6.0
22	210.0	48.1	161.9	208.8	207.7	48.2	159.5	208.7	6.2
29	210.0	48.0	162.0	210.2	207.3	47.7	159.5	210.3	7.8
Aug. 5	210.5	48.1	162.4	211.4	209.4	48.3	161.1	212.0	6.8
12	211.7	48.1	163.5	212.3	209.0	48.6	160.4	213.1	5.8
19	212.7	48.2	164.5	212.9	209.2	48.4	160.7	213.7	6.3
26	212.3	48.1	164.2	214.3	207.2	48.0	159.2	214.9	9.0

For notes see p. 909.

MONEY STOCK AND RELATED DATA, 1947-70—Continued

In billions of dollars

Week ending	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits adjusted ¹	Money stock			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1970--Sept. 2.....	212.4	48.2	164.3	215.4	209.9	47.9	162.0	216.1	7.2
9.....	212.7	48.2	164.5	217.0	211.1	48.9	162.2	217.2	5.9
16.....	212.8	48.2	164.6	217.8	213.9	48.3	165.6	217.8	4.7
23.....	212.4	48.2	164.2	219.4	210.1	48.0	162.1	218.9	8.3
30.....	212.9	48.1	164.8	220.3	210.2	47.7	162.5	220.1	8.4
Oct. 7.....	213.7	48.4	165.4	221.0	213.7	48.6	165.0	221.2	7.5
14.....	212.7	48.5	164.2	222.0	213.2	48.7	164.5	222.2	4.9
21.....	213.9	48.6	165.3	222.8	213.3	48.5	164.8	222.9	4.9
28.....	212.2	48.5	163.7	223.0	211.3	48.1	163.3	223.1	7.0
Nov. 4.....	212.7	48.6	164.1	223.4	215.3	48.5	166.8	223.4	5.9
11.....	213.2	48.6	164.5	223.8	214.9	49.3	165.5	224.0	4.9
18.....	213.9	48.7	165.2	224.9	216.3	49.2	167.1	224.5	4.9
25.....	213.8	48.6	165.2	226.1	214.1	49.1	165.0	225.3	6.6
Dec. 2 [#]	214.5	48.6	165.9	227.1	217.4	49.3	168.1	225.8	5.8

[#] Preliminary.

¹ At all commercial banks.

NOTE.—Averages of daily figures. Money stock 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.

Measures of Security Credit

Beginning in mid-1970, all lenders subject to the margin regulations of the Board of Governors of the Federal Reserve System filed annual reports on a consistent basis on their extensions of regulated security credit. This article summarizes and describes the content of these reports; technical terms used are defined in the appendix, pp. 918-20.

As of June 30, 1970, the amount of regulated security credit outstanding totaled \$5.3 billion. Of this, \$4.1 billion, or 78 per cent, was accounted for by brokers and dealers who carry margin accounts for their customers. Banks, including U.S. agencies of foreign banks, were extending just under \$900 million in regulated security credit, or 17 per cent of the total, with other lenders supplying the remaining 5 per cent (\$245 million). Table 1 summarizes these figures in greater detail and also includes major components of unregulated security credit.

Table 1 provides the first comprehensive summary of credit from all sources to finance the purchase of margin stock. It will appear annually in the BULLETIN and is compiled from reports on selected types of security credit outstanding on June 30 at all lenders who extend any loans subject to margin requirements. In addition to the development of these annual benchmark statistics, continuing improvements are being made in similar statistics collected on a monthly basis from major security lenders. The monthly data on margin account credit at brokers (p. A 36 in the

BULLETIN) already reflect substantial improvement in reporting coverage, and further improvements are planned for the near future. In addition, a detailed monthly series will be introduced in 1971 on security credit extended by banks; it will be estimated from reports by a group of banks that are important sources of such credit. This series will replace the existing column on bank credit to purchase or carry securities in the BULLETIN table. All of these improvements are described more fully below.

Measures of security credit have been compiled ever since Congress, in 1934, sought to prevent excessive use of credit in the stock market by making such credit subject to margin regulations. For many years, the figure most generally used was the sum of two statistical series representing credit extended by brokers and banks—the two major sources of such credit. The brokerage component was—until 1968—an end-of-month figure on customers' net debit balances (CNDB's) at New York Stock Exchange (NYSE) member firms that carried margin accounts. The bank component has been a monthly figure on loans by large banks for the purpose of purchasing or carrying securities, excluding all loans made to brokers and dealers and all loans secured by U.S. Government securities. Each of these series had gaps in coverage and, more seriously, distortions in content since they included items not definable as regulated security credit. Recent and prospective changes in reporting by regulated lenders will largely correct both types of problems.

NOTE:—Ann P. Ulrey, Consultant, and John D. Stoffels, Economist, Division of Research and Statistics of the Board of Governors, prepared this article.

COVERAGE OF REPORTING SERIES

In measuring credit supplied by brokers, reliance in the past on annual reporting by NYSE member firms only has never introduced serious quantitative distortions. As Table 1 confirms, such firms account for an overwhelming share of total broker margin account credit. In 1968, in order to make the series more complete, American Stock Exchange (AMEX) firms not also belonging to the NYSE were added to the list of brokers filing annual balance sheet reports with the Federal Reserve Board. Beginning in 1970, universe coverage was achieved with the National Association of Securities Dealers (NASD) voluntarily providing data—also as of each June 30—on credit extended by those of its members not required to file detailed reports.

At banks, monthly data on security credit has in the past been drawn from those large

banks—currently about 330—that submit weekly condition reports on the composition of their assets and liabilities. Periodic condition reports required of all commercial banks contain a figure comparable to that in the weekly series except that the former includes loans secured by Government obligations. Weekly reporting banks have consistently accounted for more than two-thirds of the total for all banks. However, the monthly series published in the BULLETIN has never been expanded to reflect that relationship; therefore, there is an understatement in the BULLETIN report of the aggregate level of bank loans to purchase or carry securities.

Annual bank data (Table 1) are drawn from the detailed report on loans to purchase or carry securities that is now required each June 30 from all banks subject to Regulation U. The new reporting require-

TABLE 1

SECURITY CREDIT REPORTED BY LENDERS SUBJECT TO MARGIN REGULATIONS, JUNE 30, 1970

In millions of dollars

Type of credit	Regulation T			Regulation U ¹			Regulation G	Total
	NYSE members	Other ² brokers and dealers	Total	Commercial banks	Other ³ banks	Total		
Subject to margin requirements:								
Margin stock ⁴	3,862	43	3,905	803	15	818	175	4,898
Convertible bonds.....	161	3	164	60	1	61	1	226
Stock purchased through subscription rights.....	48	...	48	14	...	14	...	62
"Plan lenders" ⁵.....	...	...	...	...	...	...	69	69
Total.....	4,071	46	4,117	877	16	893	245	5,235
Not subject to margin requirements:								
Nonmargin stock ⁶.....	...	...	...	1,023	10	1,033	...	1,033
Other ⁷	369	4	373	1,336	2	1,338	...	1,711
Debit balances in cash accounts.....	1,152	42	1,194	...	...	...	...	1,194
Total.....	1,521	46	1,567	2,358	12	2,370	...	3,937
At banks reporting less than \$250,000 n.e.c. ⁸.....	...	...	...	191	3	194	...	194
Total.....	5,592	92	5,684	3,426	29	3,455	245	9,384

¹ Excludes loans to brokers and dealers.

² Includes data for 17 firms that are members of the American Stock Exchange but not of the New York Stock Exchange that report directly to the Federal Reserve Board and for 158 other broker-dealers reporting voluntarily to the National Association of Securities Dealers.

³ Includes U.S. agencies of foreign banks and mutual savings banks.

⁴ Includes \$77 million in bank loans for which part of the collateral was not restricted. This amount may contain some credit to purchase or carry convertible bonds.

⁵ Credit extended to finance purchases through qualified stock option and employee stock purchase plans.

⁶ Loans to purchase or carry OTC stock not on the Federal Reserve Board's OTC margin stock list and secured by restricted collateral in whole or in part.

⁷ At brokers and dealers, includes balances in nonconvertible bond accounts, arbitrage accounts, loans to customers for purposes other than purchasing or carrying securities, etc. At banks, includes loans to purchase or carry margin stock if these are unsecured or are secured entirely by unrestricted collateral; also loans to purchase or carry bonds or any other financial instrument classified as a security by the Securities and Exchange Commission.

⁸ Security credit extended under Regulation U by banks reporting less than \$250,000 of such loans, not included in detail above.

NOTE:—Details may not add to totals due to rounding. See appendix for explanation of terms.

ment applies not only to commercial banks but also to mutual savings banks and U.S. agencies of foreign banks. As in the case of NYSE members relative to other lenders subject to Regulation T, credit extensions by Regulation U lenders other than commercial banks do not currently contribute significantly to the total.

Prior to adoption of Regulation G in 1968, any lender other than a broker or a bank was free to extend credit to purchase or carry margin stock without applying margin requirements. No statistically reliable data on the aggregate level of security loans by these "unregulated lenders" were available at that time. Under Regulation G, however, lenders who make loans secured by restricted collateral are required to register and to file quarterly reports on those loans that are subject to margin requirements. As shown in Table 1, Regulation G lenders accounted for \$245 million at mid-1970, a minor part of total regulated security credit.

Registrants under Regulation G represent diverse fields of economic activity. Of 175 such lenders currently reporting outstanding credit subject to margin requirements, 20 insurance companies accounted for \$153.2 million, the largest share of the total. Forty-eight nonfinancial corporations reported regulated security credit of \$31.7 million, while 83 credit unions had such credit aggregating \$9.4 million. Fifteen registrants classified as collateral lenders were extending only \$4.6 million in regulated security credit; before Regulation G was adopted, the extension of unregulated security credit was a primary activity for a substantial number of such lenders.

While most regulated security credit on the books of Regulation G registrants on June 30 was subject to regular margin requirements, "plan lenders" (27 corporations, 20 credit unions, and 3 other qualified

lenders) were extending \$69 million on more liberal terms to finance stock acquisitions by corporate employees and officers under stock option and employee stock purchase plans.

On the basis of mid-1970 universe magnitudes, gaps in reporting coverage do not seem to have distorted significantly the generally accepted measures of security credit. However, inclusive annual reporting will permit any changes in the relative importance of the various lenders to be identified promptly. Monthly statistics will continue to be drawn from NYSE members and—beginning sometime in 1971—from a limited number of commercial banks that account for a high proportion of bank credit to purchase or carry securities. Quarterly reports will be published for Regulation G lenders.

CONTENT OF REPORTING SERIES

When stock market credit was measured by CNDB figures from brokers and loans to purchase or carry securities from weekly reporting banks, neither series provided a clean figure for the amount of credit actually subject to margin regulation. Table 1 gives some indication of the seriousness of this deficiency. It separates regulated security loan totals for each type of lender from unregulated balances. In the old reporting series, these two categories were indistinguishable.¹

At banks, the unregulated components include significant elements of credit to purchase stocks, but part of the \$2.3 billion subtotal at banks and the entire \$1.6 billion at brokers represent extensions of credit for

¹ The weekly bank series, accounting for 70 per cent of the bank universe, did exclude one element in the unregulated component: loans secured by U.S. Government securities, amounting to \$96 million in mid-1970. The all-bank total for this component on the reporting date was probably less than \$150 million.

other purposes. The most important revisions in reporting security credit at both brokers and banks are those that will provide an unambiguous total for regulated loans, both annually and monthly. Also available will be significant bank detail on two categories of unregulated security credit.

Regulated security credit at brokers. Loans to purchase or carry stocks are subject to margin requirements only if the stock to be purchased or carried is a margin stock *and* if the loan is secured by restricted collateral; that is, to be subject to margin regulations, the loan must meet both a purpose test and a collateral test. If a lender can legally make a loan to purchase or carry stock that fails to meet *either* of these conditions, it will be unregulated.

Brokers and dealers cannot extend unregulated credit to customers to finance stock purchases.² Under Regulation T, any loan to finance a stock or convertible bond position must be made either in the customer's general margin account or in special margin accounts for bonds convertible into listed or OTC margin stock or issues bought with subscription rights. The amount of credit extended in a margin account by a broker is limited to the collateral's loan value as assigned by Regulation T at the time the credit is extended. Stocks other than "margin stocks" have no loan value at brokers, and nonconvertible debt securities may not be used as collateral in stock margin accounts.

But brokers and dealers in the course of their business maintain other types of customer accounts that may have debit balances on any given reporting date. The most important of these are cash accounts that show temporary credit extensions if

payment for new purchases is delayed beyond the settlement date—often because the broker himself has been unable to make full delivery of the security. Temporary cash account debt has always been part of the figure on CNDB's reported by brokers. For many years, its presence was not thought to invalidate the CNDB figure as a measure of regulated security credit because such debits appeared to be a small and relatively stable part of the total. But rapid growth in transaction volume in the late 1960's was accompanied by widespread delays in stock deliveries; moreover, institutions that customarily pay for purchases only on delivery began to account for an increasing share of all trading. Consequently, the cash account component of CNDB's increased so sharply in amount and volatility that the series lost its usefulness as the primary indicator of regulated security credit extended by brokers.

Beginning in 1968, the annual balance sheets that member firms of the NYSE file with the Federal Reserve Board—published each September in the BULLETIN—were revised to require a separate total for the amount of credit extended in each category of customer account now shown in Table 1.³ Since 1966, monthly estimates of margin account credit extended by NYSE firms—excluding that in special convertible bond and subscription accounts—have been derived from data supplied by a small sample of firms that furnish detail on the status of their margin accounts. When it became apparent that the CNDB series was subject to massive distortions, this estimate was sub-

² Brokers and dealers can extend unregulated credit to customers in special accounts for purchasing or carrying listed bonds or for purposes other than purchasing or carrying securities.

³ The first report using the new format disclosed a total of \$2.7 billion in cash account debits and about \$250 million in other accounts not covered by Regulation T of the Board of Governors. Only two-thirds of the total for that year could properly be defined as regulated security credit. This total is not identical with the CNDB figure for the same date due to other technical differences.

stituted for CNDB's in monthly statistics as the measure of regulated security credit at brokers.¹

This change was an interim improvement. Apart from inherent deficiencies in the sample, which had been created for an altogether different purpose, the estimating procedure was statistically defective because sample data could not be expanded to represent NYSE totals without relying on the CNDB series itself. At mid-1970 the NYSE—in cooperation with the Federal Reserve Board—revised its monthly reporting requirement to call for a separate listing of margin account credit by the three principal components included in the annual report and dropped monthly reporting on credit extensions in accounts not subject to margin requirements.

Monthly reports are no longer required by the NYSE of all firms that carry margin accounts, but the 240 firms that do report account for 98 per cent of the total. Data from these reports are expanded to a monthly universe estimate on the basis of the preceding year's annual balance sheet report. Compiled for the first time in June 1970, the improved reporting disclosed that stock margin account credit (\$3.9 billion) was \$300 million below estimates derived through the old procedure.

The annual report submitted to the Federal Reserve Board for the same date indicated that 329 NYSE member firms were extending some customer credit in stock margin accounts. Table 2 shows that slightly more than half of this credit was accounted for by 13 large firms, operating through 50 or more branch offices over a wide geographic area. These multiregional firms—each of which was extending more than \$50 million in margin credit—offered nation-

TABLE 2

STOCK MARGIN ACCOUNT CREDIT EXTENDED BY MEMBER FIRMS OF THE NEW YORK STOCK EXCHANGE, JUNE 30, 1970¹

Type of broker-dealer	No. of firms	Credit ² extended		Percentage distribution by size of lender's credit outstanding			Total
		Percentage	Millions of dollars	Less than \$10 million	\$10-50 million	\$50 million or more	
Multiregional firms with 50 or more branches.....	13	52	2,021	...	...	100	100
Other firms based in New York....	155	35	1,346	27	57	16	100
Other firms based outside New York....	161	13	495	77	23	...	100
All reporting broker-dealers.....	329	100	3,862	19	23	58	100

¹ Includes all member firms carrying margin accounts.

² Excludes credit in special convertible bonds and subscription accounts.

wide coverage. Most potential customers in the United States have the option of dealing locally with one—and frequently several—of these firms.

The other 316 firms were almost evenly divided in numbers between those based in New York and those located elsewhere in the United States. But New York-based firms were lending a much larger total amount—more than \$1.3 billion, or 35 per cent of the NYSE total—and more than four-fifths of this was concentrated at firms with aggregate credit extensions of more than \$10 million. On the other hand, most of the \$495 million in margin account balances being carried by 161 firms outside the New York area was on the books of firms supplying regulated security credit in lesser amounts.

In addition to the existing stock margin account credit series, revised NYSE reporting also provides monthly data on credit in the other two types of regulated margin account. In one, convertible bonds are allowed a somewhat higher loan value than stock in recognition that the instrument

¹ See "Margin Account Credit," BULLETIN, June 1968, p. 470.

possesses debt as well as equity characteristics. In the other, holders of subscription rights to a new offering can exercise those rights with a downpayment as low as 25 per cent and then repay in four quarterly instalments the amount by which their borrowing exceeds the collateral's current loan value. While totals in these accounts are small relative to borrowing in stock margin accounts, both are highly responsive to levels of new offerings and to changes in market conditions. Credit extended in these special margin accounts at both brokers and banks will be incorporated in revised BULLETIN tables on regulated security credit when more detailed monthly reporting by bank lenders begins in 1971. The monthly totals now shown for margin account credit extended by brokers are already based on the new sample.

Security credit at banks. The most restrictive measure for security credit at banks might be limited to those credit extensions subject to margin requirements. However, certain types of unregulated security credit that can be extended by banks, but not brokers, often have a significant impact on the stock market. Depending on the character of the security and the terms of the loan, these may include loans to purchase nonmargin stock, which are unregulated even when secured by restricted collateral and loans to purchase margin stock that are unsecured or secured entirely by unrestricted collateral.

Recordkeeping procedures at banks produce a classification of loans according to *purpose*, including security credit identified in the newly introduced annual report as "loans to purchase or carry securities other than loans to brokers and dealers." Table 3 shows this category of loans broken into the subtotals called for in that report.

Detailed reporting is required only of banks having \$250,000 or more in security credit and at mid-1970 encompassed credit

extended by 770 banks. An additional 2,788 banks had security credit outstanding in amounts below this level, but as of June 30, almost three-fourths of all banks were not extending any security credit. Security credit is not a major use of loan funds for the banking system as a whole, equaling only about 0.7 per cent of total deposits. For the 770 banks that were significant sources of security credit, this ratio was only 1.4 per cent.

For some banks, however, security lending was a highly important activity; more than one-fourth of the \$3.2 billion outstanding total was on the books of lenders that reported security loans equal to 5 per cent of deposits or more. Moreover, security credit tends to be concentrated at banks that individually make such loans in large dollar volume; 13 banks reported security credit totals of \$50 million or more, and these accounted for 33 per cent of the entire amount. In contrast, the 440 respondents with between \$250,000 and \$1 million on their books reported only 7 per cent of the total.

As Table 3 shows, regulated loans to purchase or carry margin stocks amounted to \$892 million, or 27 per cent of reported security credit at banks. Most of these loans were secured entirely by margin stock; only \$77 million of the regulated loan total was secured both by restricted collateral and in part by unrestricted collateral entitled to good faith loan value.

At mid-1970, 645 of the 770 respondents making detailed reports had regulated security loans on their books. While there was an important concentration of this credit in the major financial centers of New York and Chicago—36.5 per cent of the total—the remainder was much more widely distributed throughout the rest of the country than was security credit in the two non-regulated categories. Twenty-one per cent of regulated security credit was scattered

TABLE 3

TYPES OF SECURITY CREDIT EXTENDED BY BANKS, JUNE 30, 1970¹

In millions of dollars unless otherwise indicated

Loan category	Credit extended		No. of banks reporting loans in category
	Amount	Percentage	
1. Loans to purchase or carry margin stock, secured by—			
(a) Stocks (except as described in (c) below).....	741	23	...
(b) Convertible bonds.....	61	2	...
(c) Stocks acquired with subscription rights.....	14	(*)	...
(d) Restricted collateral, in part.....	77	2	...
Total.....	892	27	645
2. Loans to purchase or carry nonmargin stock, secured by restricted collateral—			
(a) Entirely.....	837	26	...
(b) In part.....	195	6	...
Total.....	1,032	32	355
3. All other loans to purchase or carry securities.....	1,337	41	486
Total.....	3,261	100	770

¹ Includes all banks reporting total security credit of \$250,000 or more.

* Less than 0.5 per cent.

NOTE.—Details may not add to totals due to rounding.

among 493 banks individually extending less than \$1 million of such credit. Nearly one-fourth of regulated security credit originated in geographic areas where all banks collectively were extending less than \$5 million of such credit.

Category 2, loans made to purchase nonmargin stock and secured, at least in part, by restricted collateral, encompasses those loans that would become subject to margin regulation if the issue being financed by the loan were to be registered on a securities exchange or added to the Federal Reserve Board's list of OTC margin stocks. In June 1970, banks reported just over \$1 billion of such loans to finance nonmargin stocks—more than the reported total of bank credit subject to margin requirements. This relationship was to be expected since the public can finance margin stocks on about the same terms and with greater convenience in margin accounts at brokers but cannot obtain from brokers any credit on nonmargin

stocks. A higher proportion of loans to purchase nonmargin stock—about one-fifth of the total—was secured in part by collateral other than stock in order to protect the lender's position, presumably reflecting the fact that many nonmargin stocks are not readily marketable and valuations may be difficult to establish.

In contrast to regulated security credit, a little less than half of the reporting banks—355—had outstanding any unregulated security loans to purchase nonmargin stock; of these, respondents with small amounts outstanding were supplying only an insignificant fraction of the total. Indeed, lenders reporting less than \$5 million in unregulated nonmargin stock loans accounted for less than 30 per cent of all lending in this category, whereas lenders with regulated security loans of less than \$5 million accounted for 50 per cent of the total in that category.

At the other end of the scale, however, credit to finance nonmargin stock holdings was less likely to be outstanding at the very largest banks; 14 banks with deposits above \$2.5 billion and total security credit in excess of \$25 million were extending only 19 per cent of the nonmargin stock credit, compared with 30 per cent of regulated security credit and 38 per cent of other reported security credit. Major suppliers of nonmargin stock credit, however, were considerably more likely to report that security credit was an important element in their total loan portfolios.

Nonmargin stock credit also differed in geographic distribution very sharply from regulated security credit at banks. Less heavily concentrated at such general financial centers as New York and Chicago (only 24 per cent as compared with 37 per cent of the regulated security credit total), a much higher proportion of these loans originated in Texas and certain Midwestern States. In this loan category, the metropoli-

tan areas of Dallas, Houston, Minneapolis-St. Paul, San Antonio, Milwaukee, Kansas City, and Oklahoma City were among the 10 most important lending centers; only Dallas and Houston were also important centers for regulated security credit.

These contrasting patterns in lending probably reflect the inclusion, within the nonmargin stock credit category, of credit secured by inactively traded issues or non-marketable stock in closely held corporations. Such loans also differ from those secured by actively traded issues in their potential impact on the stock market. Where the borrower seeks to secure or maintain ownership control rather than to participate in stock market price movements, the potential general market impact is minimal, and—in the case of stock that could not be marketed without prior SEC registration—may be discounted.

Thus, while credit extended to purchase or carry nonmargin stocks is an important part of the security credit extended by banks, this subtotal should be considered separately from that for regulated security credit. Not only is such credit unregulated but also an undetermined but probably significant share of the collateral is less marketable than is the case with regulated security credit.

Category 3 of security loans at banks—All other loans to purchase or carry securities—constituted 41 per cent of the reported total of security credit in June 1970 (Table 3). This category—also unregulated—includes unsecured credit to purchase or carry stock, credit secured entirely by unrestricted collateral, and secured or unsecured credit to purchase bonds or other securities. There is no basis for precise estimates of these components, but unsecured credit to purchase stock—or that secured by unrestricted collateral—is likely to be the major share of the \$1.3 billion total.

Category 3 is the one most heavily concentrated in major financial centers; banks in the New York and Chicago metropolitan areas reported 44 per cent of the entire amount, and the 10 metropolitan areas in which such loans aggregated more than \$25 million accounted for 75 per cent of the total. At the largest reporting banks—those with deposits in excess of \$2.5 billion—more than half the total of reported security credit fell into this category. The 13 banks reporting the largest totals for all types of security credit—those that reported \$50 million or more—accounted for 42 per cent of the category, compared with 30 per cent of the regulated credit total and only 23 per cent of the loans to purchase or carry nonmargin stock.

The impact on the stock market of an unsecured loan to purchase stock does not differ from that of a secured loan at the time credit is extended. But since the lender cannot issue a margin call in a declining market, such unsecured loans would not seem to carry the same threat of cumulative downward pressure on market prices. As a practical matter, this distinction may not be significant if the loan is drawn in such a way that the borrower himself comes under pressure in a falling market to liquidate all or part of the outstanding credit. On balance, therefore, the portion of the “all other security credit” category that represents credit to purchase stock should be considered as having a significant potential impact on the stock market.

OTHER CREDIT SECURED BY STOCKS

Credit extended for the purpose of purchasing or carrying stocks does not exhaust the amount of credit that may have a significant impact on the stock market—particularly in periods of falling prices. Since bank records classify extensions of credit by *purpose* rather than by *collateral*, the amount of

credit for other purposes that is secured by stock cannot be identified through periodic reporting.⁵ No recent information is available on the level of these "collateral loans," but a sample survey in 1962 indicated that less than one-fifth of all credit at banks secured by stock was for the purpose of purchasing or carrying securities—most had been extended for personal or business reasons.

When credit for purposes other than to

⁵ Brokers also are permitted to make such loans to their customers in special accounts. These are included in Table 1 within the category "Other" unregulated security credit.

purchase or carry stock is secured by stock, the borrower's purchase and retention of that stock may, in fact, depend on his ability to use it as collateral. All such credits, moreover, are potentially vulnerable to margin calls in a declining market, especially when they carry relatively high "unregulated" loan values. No quantitative measure of these stock-secured loans at banks is in prospect at present. But the existence of such credit, like that of the components of security credit now being identified through improved reporting, must be considered in assessing the level and potential impact of security credit on the stock market. □

APPENDIX: Definition of Terms

Margin regulations. The Board of Governors has implemented its authority under the Securities Exchange Act of 1934 (as amended) to establish margin requirements by adopting three regulations: Regulation T that governs credit extended by brokers and dealers; Regulation U that applies to credit by banks for the purpose of purchasing or carrying margin stocks; and Regulation G that covers security credit extended by persons other than banks, brokers, or dealers.

Margin stock. Also referred to as margin security in the regulations. As applied to brokers and dealers, this term means any equity security that is "listed," that is, registered on a national securities exchange or included on the Federal Reserve Board's over-the-counter (OTC) margin stock list, as well as any debt security so "listed" that is convertible into, or carries warrants or rights to subscribe to or purchase, an equity security so "listed." As applied to banks and other lenders, the term includes, in addition to "listed" equity securities, all debt securities convertible into a "listed" equity security, or carrying warrants or rights to subscribe to one, whether or not the debt securities themselves are "listed"; also all warrants or rights to purchase or subscribe to a "listed" equity security, whether or not such warrants or rights are themselves "listed"; and also any security issued by a registered investment company (excluding licensed small business investment companies) unless at least 95 per cent of the assets of such a company are continuously invested in "exempted securities" as defined in the regulations.

OTC margin stock. Stocks not traded on a national securities exchange but which the Board of Governors of the Federal Reserve System has determined meet several criteria (degree of national investor interest, depth and breadth of market, availability of information respecting the stock and its issuer, and character and permanence of the issuer), warranting the inclusion of such stocks within the scope of margin regulations. Stocks currently meeting these criteria are identified in the Federal Reserve Board's **OTC margin stock list**.

Nonmargin stock. Any security that is not classified as a margin stock only because the security itself or the equity security to which it is related is not registered on a national securities exchange or included on the OTC margin stock list.

Restricted collateral. Collateral that will cause a loan to be a regulated loan if the loan is also for the purpose of purchasing or carrying margin stock. At banks, restricted collateral includes any security commonly known as a stock; any voting trust certificate or other instrument representing such a security; and any security convertible, with or without consideration, presently or in the future, into such security, certificate, or other instrument, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right. At brokers and dealers and at all other nonbank lenders (Regulation G lenders), restricted collateral includes the same securities as those defined to be margin stock for that lender. Brokers and dealers are prohibited

from giving any loan value to collateral other than restricted collateral for a loan to purchase or carry margin stock. Banks, however, may extend loan value in "good faith" in such cases. Regulation G lenders may extend good faith loan value to a customer on nonrestricted collateral only if *all* credit extended to that customer is of this type.

General margin account. Also referred to as **stock margin account**, this account includes all financial relations between a broker or dealer and its customers, except those specifically permitted or required to be transacted in special accounts. Transactions in this account generally are those subject to the initial margin requirements for stocks (currently 65 per cent).

Special margin accounts. Included in these accounts are transactions between a broker or dealer and a customer to which specific initial margin requirements (1) do not apply or (2) apply at a different rate than is necessarily applicable to the general account. Included in the latter group are the *Special Convertible Debt Security Account* (currently with an initial margin requirement of 50 per cent) and the *Special Subscription Account* (initial margin requirement of 25 per cent).

Initial margin requirements. The amount the customer must deposit in connection with any transaction in securities governed by initial margin requirements. This deposit may be in the form of loan value of securities currently collateralizing an account to the extent that such loan value exceeds the debt in the account (computed according to a special formula set forth in the regulation), or in the form of a subsequent deposit by the customer of cash or securities with loan value.

Loan value of collateral. Related to initial margin requirements, loan value as a percentage of collateral value is 100 per cent minus the percentage margin requirement. A credit with an initial margin requirement of 65 per cent is one in which the loan value of the collateral is 35 per cent. **Good faith loan value** is that assigned by a lender when there is securities collateral but when margin regulations do not require the application of initial margin requirements. It is the amount the lender would lend any customer on the same collateral if that transaction were the only one between the lender and the customer.

Settlement date. The date subsequent to a transaction on which full payment must be made in a cash account, or in a margin account, on which sufficient cash or securities with loan value must have been deposited to meet the required

initial margin on the transaction.

Margin call. A procedure through which a creditor requires the deposit of either additional collateral for maintenance of an existing credit or cash to reduce the amount of the credit. Margin calls occur when a creditor, on the basis of its own lending policies, determines that the value of collateral underlying a credit has declined sufficiently to jeopardize the standing of a credit. Margin regulations of the Federal Reserve Board do not specify or require the maintenance of margins in this manner. Margin regulations do, however, require the retention of a portion of the proceeds of the sale of collateral underlying a credit that is undermargined or would become so as a result of the withdrawal of such proceeds. Margin regulations limit correspondingly the withdrawal of such collateral, in order to prevent a credit from becoming undermargined by actions of the borrower and to improve the ratio of collateral to debt in a credit that is already undermargined, whenever there is a transaction in the account.

Customer net debit balance (CNDB). The net balance due from a customer of a broker or dealer, calculated by aggregating the balances in all accounts carried by the customer with that broker-dealer. Thus, for example, if a customer had a debit balance in his margin account with a broker and carried a credit balance in a separate cash account with the same broker, these two balances would be offset or "netted" in determining the CNDB. The aggregate CNDB for a broker or dealer, no longer reported, was the sum of these individually netted customer debit balances.

Registrants under Regulation G. Any person other than a broker or dealer or bank who extends, arranges for the extension of, or has outstanding credit secured by restricted collateral in the aggregate exceeding the amounts specified in Regulation G must register with the Board of Governors of the Federal Reserve System by filing a quarterly statement. Not all registrants under Regulation G necessarily extend credit subject to initial margin requirements; Regulation G lenders may, for example, make loans only for purposes other than to purchase or carry margin stock.

Purpose of a credit. The purpose of a credit is determined by substance rather than form. (1) Credit that is for the purpose, whether immediate, incidental, or ultimate, of purchasing or carrying a margin stock is **purpose credit**, despite any temporary application of funds otherwise. (2) Credit to enable the customer to reduce or retire indebtedness that was originally incurred to pur-

chase a margin stock is for the purpose of carrying such a security. (3) An extension of credit provided for in a plan, program, or investment contract (equity funding plan) described specifically in margin regulations is a purpose credit. Banks and Regulation G registrants must obtain from the borrower a statement as to the purpose of any credit secured directly or indirectly by any restricted collateral; if such a credit is a purpose credit, it is subject to initial margin requirements. Credit extended by brokers and dealers that is secured directly or indirectly by any restricted collateral is presumed to be for the purpose of purchasing, carrying, or trading in securities—and subject to initial margin requirements—unless the creditor obtains a statement from the borrower, executed in good faith, indicating that the purpose is otherwise.

Security lender. Any lender that extends credit on collateral consisting in whole or in part, directly or indirectly, of restricted collateral.

Regulated lender. Any lender that makes regulated loans or that because it makes loans for purposes other than to purchase margin stock on collateral consisting of restricted collateral is subject to the registration and/or recordkeeping requirements of margin regulations.

Security credit. Broadly defined, security credit is any credit that, because either the purpose or the collateral, or both, involve securities of any type, can be considered to have a potential impact on the securities markets. The two major categories of security credit are customer credit and credit extended to brokers, dealers, and market makers. The second category, because it involves credit used largely—but not exclusively—for market-making purposes, is generally considered as a separate category of lending altogether. Within the definition of customer security credit, hereinafter referred to as security credit, several specific subcategories of credit can be identified. **Regulated security credit**, also described as **margin account credit**, is all credit subject to initial margin requirements when extended, or that would be subject if extended currently, that is, a credit for the purpose of purchasing or carrying margin stock and secured by restricted collateral. For the purposes of Regulation G, regulated security credit includes credit extended by plan lenders for the purpose of exercising stock options and stock purchase rights. This subcategory includes part

but not all of the credit that can potentially have an impact on the *stock market*. **Unregulated security credit** is all security credit not subject to margin requirements. Depending on the specific nature of purpose and collateral, such a credit may nevertheless be subject to other provisions of margin regulations. **Reported security credit** presently includes *all* credit extended to customers by broker-dealers, all *purpose credit* extended by banks (with the exception of some unsecured purpose credits regarding which the bank has maintained no record to indicate the purpose), and all *regulated security credit* extended by Regulation G lenders. **Nonmargin stock credit** includes all credit extended to purchase or carry nonmargin stock and collateralized at least in part by restricted collateral. Such credit is not presently regulated security credit but would become so if the stock purchased or carried were added to the OTC margin stock list. Brokers and dealers cannot extend such credit, and Regulation G lenders may do so only under certain circumstances described in that regulation. Also included as nonmargin stock credit are those credits extended under Regulation G where both the purpose and the collateral relate to nonmargin stocks. Such nonmargin stock collateral is not technically restricted collateral under Regulation G but would become so if the particular stock represented as collateral were added to the OTC margin stock list. Banks may extend nonmargin stock credit on good faith loan value without restriction, are presently extending the bulk of such credit, and are the only security lenders that presently report the volume of such credit extensions. **Unsecured purpose credit** is an unregulated component of security credit that could have an impact on the stock market in the event that the stock purchased with the proceeds of such a credit represented such a significant proportion of the borrower's assets that the lending bank might force sale of stock, by calling for a reduction in the credit, if the stock's value declined substantially. The reporting of this type of unregulated security credit is not complete, and such credit that is reported by banks is not separately identifiable. **Stock-secured nonpurpose credit** is neither regulated nor reported but has a potentially significant impact on the stock market, because fluctuations in stock prices could lead to margin calls and forced liquidation of the stock collateral for the credit.

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

Records for the meetings held in 1970 through August 18 were published in the BULLETINS for April, pages 333–40; May, pages 436–43; June, pages 507–16; July, pages 573–80; August, pages 627–33; September, pages 708–19; October, pages 757–63; and November, pages 815–22. The record for the meeting held on September 15, 1970, follows:

MEETING HELD ON SEPTEMBER 15, 1970

Authority to effect transactions in System Account.

Information reviewed at this meeting suggested that real GNP, which had edged up in the second quarter, was expanding somewhat further in the third. Wage rates generally were continuing to increase at a rapid pace, but improvements in productivity appeared to be slowing the rise in costs and some major price measures were advancing less rapidly than before.

In August industrial production declined slightly; on balance production had changed little since May. Retail sales also moved down a little in August, according to advance estimates, and were only moderately above their average level in the second quarter. The labor market eased slightly further: nonfarm payroll employment declined and the unemployment rate edged up to 5.1 from 5.0 per cent in July. On the other hand, the latest data for private housing starts indicated that such starts had risen sharply in July after increasing appreciably in June.

Average wholesale prices declined from mid-July to mid-August as a result of a reduction in prices of farm products and foods; this volatile series had risen sharply in the previous month. At the same time the advance in prices of industrial commodities slowed further. In July the rate of increase in the seasonally adjusted consumer price index was below that of June and was significantly below the average monthly rise in the first half of the year.

According to the latest staff estimates, the advance in real GNP expected for the third quarter was to an important extent attributable to the recovery of residential construction activity. Also, growth in State and local government outlays had stepped up from the low second-quarter pace, and consumer spending was expanding at a rate close to that of the first half—although not so rapidly as had been projected earlier. On the other hand, the estimates suggested that business capital outlays were beginning to edge down and that defense spending was continuing to decline.

The economic outlook was clouded by uncertainty regarding the duration of a strike, which had begun on the day of this meeting, at a major automobile manufacturer. Staff projections suggested that, apart from possible effects of the strike, real GNP would pick up somewhat in the fourth quarter of 1970 and would expand further in the first two

quarters of 1971, but would still remain well below the economy's potential. However, it was noted that the rise in real GNP projected for the fourth quarter was not likely to be realized if the automobile strike continued well into that quarter. At the same time, it appeared that much of the loss of output and income that would result from such an extended strike would probably be made up in the first quarter of 1971.

With respect to the U.S. balance of payments, the deficit on the liquidity basis in July and August—while still large—was considerably smaller than earlier in the year. A major part of the recent improvement had occurred in private capital flows. In addition, in July both exports and imports declined about equally and the foreign trade surplus remained at the high level to which it had risen in June. On the official settlements basis the deficit continued very high after mid-year as a result of repayments of Euro-dollar borrowings by U.S. banks.

In foreign exchange markets sterling had been under selling pressure recently, particularly in early September. The Italian lira had strengthened significantly in the latter part of August. On August 27 the Bank of France reduced its discount rate from 8 to $7\frac{1}{2}$ per cent, and on September 1 the Bank of Canada cut its rate from 7 to $6\frac{1}{2}$ per cent.

System open market operations since the August 18 meeting had been directed at promoting some easing of conditions in credit markets and moderate growth in the money supply. Reserves had been provided liberally during the period, first to foster somewhat easier money market conditions and later to resist a persistent tendency toward firmness that developed. In the latter part of August Federal funds traded mostly in a range of $6\frac{1}{8}$ to $6\frac{3}{8}$ per cent, well below the $6\frac{1}{2}$ to 7 per cent range generally prevailing earlier in the month. In the first half of September, however, the funds rate rose to levels above $6\frac{1}{2}$ per cent largely as a result of a shift in the distribution of reserves away from the major money centers. Member bank borrowings averaged about \$690 million in the 4 weeks ending September 9, down sharply from the \$1.2 billion average of the previous 4 weeks. However, part of this decline reflected a further reduction in special accommodations at the discount window for banks lending to firms that were encountering difficulties in rolling over maturing commercial paper.

Most short- and long-term interest rates declined in the latter part

of August, to a large extent because of growing expectations among investors of a significant near-term easing of monetary policy. These expectations were stimulated in part by the announcement of the Board of Governors on the day before the August 18 meeting of a reduction in reserve requirements on time and savings deposits¹ and by the easing of money market conditions following that meeting. Most yields turned up in early September, however, against the background of the firmer money market conditions that developed then and of the continuing heavy volume of new offerings in capital markets.

On balance, yields on corporate and municipal bonds had changed little since mid-August, but yields on Treasury notes and bonds and on most types of short-term securities had declined somewhat. On the day before this meeting the market rate on 3-month Treasury bills was 6.33 per cent, 20 basis points below its level 4 weeks earlier. The relationships among yields on market securities of different grades suggested that investors continued to be highly concerned about credit quality.

At commercial banks growth in the outstanding volume of large-denomination CD's was relatively rapid in August—although it moderated considerably from the unusually rapid pace that had been recorded in July following the suspension in late June of rate ceilings on such CD's maturing in 30 to 89 days. Inflows of consumer-type time and savings deposits also remained substantial in August, although not so large as in July. As a result of these gains in time and savings deposits and a marked increase in private demand deposits, the bank credit proxy—daily-average member bank deposits—rose sharply further from July to August. During the month banks reduced their reliance on funds obtained through the issuance of commercial paper by their affiliates, in anticipation of the application of reserve requirements to such funds. After adjustment for this development and for repayments of Euro-dollar borrowings by U.S. banks, the bank credit proxy increased at an annual rate of about 24 per cent from July to August.

¹The Board reduced from 6 to 5 per cent the reserves that member banks must hold against time and savings deposits in excess of \$5 million. At the same time, it applied regular time and demand deposit reserve requirements on funds obtained by member banks through the issuance of commercial paper by their affiliates. The Board announced that both actions would become effective in the reserve computation period beginning October 1 and would be applicable on such deposits and commercial paper outstanding in the week beginning September 17.

Growth of the adjusted proxy series appeared to be slowing considerably in September.

The money stock, according to the latest published statistics, rose sharply in the first part of August but then moved down through early September. On the average in August, the published measure showed an increase at an annual rate of about 11 per cent—compared with annual rates of about 4 per cent in July and close to 4 per cent over each of the first two quarters of the year.² Including a projection for the rest of September, growth over the third quarter was estimated at about a 4.5 per cent annual rate.

It was noted at the meeting, however, that the rates of growth calculated for money would be somewhat different if adjustments were made for biases that had developed in the data because of the accounting procedures employed in connection with certain types of international transactions. It was reported that work was now in process on statistical revisions, including not only adjustments for these biases but also benchmark corrections and revisions of seasonal factors. Although the final revisions were not expected to be available until late autumn, tentative calculations based on the preliminary information now available suggested that the adjustments for biases due to these types of international transactions might in themselves raise the growth rates for the first two quarters by about 1 or 2 percentage points and might lower the rate for the third quarter by about 1 percentage point.

Staff analysis suggested that some easing of currently prevailing money market conditions probably would be required if the money stock series, adjusted for bias, were to grow at an annual rate of about 5 per cent over the fourth quarter. The analysis also suggested that such a growth rate for money would be associated with a 10 per cent rate of expansion in the adjusted bank credit proxy. The anticipation of marked slowing in bank credit growth—from a third-quarter rate tentatively estimated at 17.5 per cent—reflected in part expectations that the rate of increase of time deposits would slacken as banks completed their adjustments to the suspension of rate ceilings on large-denomination CD's of shorter term. Also, it appeared likely that there would be a considerable abatement in the shift of credit flows from market to banking channels that had followed earlier pressures in the

² Calculated on the basis of the daily-average level in the last month of the quarter relative to that in the last month of the preceding quarter.

commercial paper market and that had contributed importantly to the rapid growth of the bank credit proxy in the third quarter.

The Committee agreed that some easing of conditions in credit markets and moderate growth in the money stock—at an annual rate of about 5 per cent in the fourth quarter—remained appropriate as the objectives of monetary policy at this time, although a few members felt that somewhat faster expansion of money would be preferable. A few members also expressed the view that it would be desirable to place less emphasis on a specific growth rate for the money stock, particularly in light of present data uncertainties.

It was noted in the discussion that prospects for a satisfactory rate of economic growth depended importantly on continued recovery in residential construction outlays and State and local government expenditures. In view of the sensitivity of these types of spending to interest rates, some members stressed the desirability of fostering somewhat lower levels of interest rates over the months ahead.

There was some sentiment in the Committee for increasing the weight given to developments in bank credit in day-to-day decisions regarding open market operations, now that the period of rapid reintermediation appeared to be drawing to a close. The Committee concluded, however, that for the time being the practice should be continued of giving preponderant weight to the money stock in assaying the implications of the behavior of financial aggregates for System operating decisions.

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

The information reviewed at this meeting suggests that real economic activity, which edged up slightly in the second quarter, is expanding somewhat further in the third quarter, led by an upturn in residential construction. Wage rates generally are continuing to rise at a rapid pace, but improvements in productivity appear to be slowing the rise in costs, and some major price measures are rising less rapidly than before. Interest rates declined in the last half of August, but most yields turned up in early September, as credit demands in securities markets have continued heavy; existing yield spreads continue to suggest concern with credit quality. The money supply rose rapidly in the first half of August but moved back down through early September. Bank credit expanded sharply further in August as

banks continued to issue large-denomination CD's at a relatively rapid rate, while reducing their reliance on the commercial paper market after the Board of Governors acted to impose reserve requirements on bank funds obtained from that source. The balance of payments deficit on the liquidity basis diminished somewhat in July and August from the very large second-quarter rate, but the deficit on the official settlements basis remained high as banks repaid Euro-dollar liabilities. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee seeks to promote some easing of conditions in credit markets and moderate growth in money and attendant bank credit expansion over the months ahead. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with that objective.

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

Absent and not voting: Mr. Mitchell.

In dissenting from this action, Mr. Hayes indicated that he was concerned about again calling in the directive for an easing of conditions in credit markets. Short-term interest rates had declined since the last Committee meeting and he was not convinced that further easing would be required to achieve the objective, which he favored, of moderate growth in money and bank credit. He feared the possible inflationary effects of a policy calling for progressive easing of credit conditions.

Law Department

Statutes, regulations, interpretations, and decisions

**FINANCIAL RECORDKEEPING;
REPORTS OF CURRENCY AND FOREIGN
TRANSACTIONS;
MARGIN REQUIREMENTS;
CREDIT CARDS;
CONSUMER CREDIT REPORTING**

An Act approved by Congress October 26, 1970 (Public Law 91-508), contains provisions relating to the following: (1) retention of records by insured banks and other financial institutions (Title I); (2) reports by those institutions of foreign and domestic currency transactions and exports and imports of monetary instruments (Title II); (3) application of margin requirements to certain foreign transactions involving extensions of credit to purchase or carry securities (Title III); (4) issuance of credit cards and liabilities for their unauthorized use (Title IV); and (5) fair credit reporting (Title VI). The Act reads as follows:

AN ACT

To amend the Federal Deposit Insurance Act to require insured banks to maintain certain records, to require that certain transactions in United States currency be reported to the Department of the Treasury, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—FINANCIAL RECORDKEEPING

Chapter	Sec.
1. INSURED BANKS AND INSURED INSTITUTIONS.....	101
2. OTHER FINANCIAL INSTITUTIONS.....	121

**Chapter 1.—INSURED BANKS AND
INSURED INSTITUTIONS**

Sec.
101. Retention of records by insured banks.
102. Retention of records by insured institutions.

§ 101. Retention of records by insured banks

The Federal Deposit Insurance Act is amended (1) by redesignating sections 21 and 22 as 22 and 23, respectively, and (2) by inserting the following new section immediately after section 20:

"SEC. 21. (a)(1) The Congress finds that adequate records maintained by insured banks have a high degree of usefulness in criminal, tax, and regulatory investigations and proceedings. The Congress further finds that microfilm or other reproductions and other records made by banks of checks, as well as records kept by banks of the identity of persons maintaining or authorized to act with respect to accounts therein, have been of particular value in this respect.

"(2) It is the purpose of this section to require the maintenance of appropriate types of records by insured banks in the United States where such records have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings.

"(b) Where the Secretary of the Treasury (referred to in this section as the 'Secretary') determines that the maintenance of appropriate types of records and other evidence by insured banks has a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, he shall prescribe regulations to carry out the purposes of this section.

"(c) Each insured bank shall maintain such records and other evidence, in such form as the Secretary shall require, of the identity of each person having an account in the United States with the bank and of each individual authorized to sign checks, make withdrawals, or otherwise act with respect to any such account. The Secretary may make such exemptions from any requirement otherwise imposed under this subsection as are consistent with the purposes of this section.

"(d) Each insured bank shall make, to the extent that the regulations of the Secretary so require—

"(1) a microfilm or other reproduction of each check, draft, or similar instrument drawn on it and presented to it for payment; and

"(2) a record of each check, draft, or similar instrument received by it for deposit or collection, together with an identification of the party for whose account it is to be deposited or collected, unless the bank has already made a record of the party's identity pursuant to subsection (c).

"(e) Whenever any individual engages (whether as principal, agent, or bailee) in any transaction with an insured bank which is required to be reported or recorded under the Currency and Foreign Transactions Reporting Act, the bank shall require and retain such evidence of the identity of that individual as the Secretary may prescribe as appropriate under the circumstances.

"(f) In addition to or in lieu of the records and evidence otherwise referred to in this section, each insured bank shall maintain such records and evidence as the Secretary may prescribe to carry out the purposes of this section.

"(g) Any type of record or evidence required under this section shall be retained for such period as the Secretary may prescribe for the type in question. Any period so prescribed shall not exceed six years unless the Secretary determines, having regard for the purposes of this section, that a longer period is necessary in the case of a particular type of record or evidence.

"(h) The Secretary shall include in his annual report to the Congress information on his implementation of the authority conferred by this section and any similar authority with respect to recordkeeping or reporting requirements conferred by other provisions of law."

§ 102. Retention of records by insured institutions

Title IV of the National Housing Act is amended by adding at the end thereof the following new section:

"SEC. 411. The Secretary of the Treasury shall prescribe such regulations as may be appropriate to carry out, with respect to insured institutions, the pur-

poses set forth in section 21 of the Federal Deposit Insurance Act with respect to insured banks."

Chapter 2.—OTHER FINANCIAL INSTITUTIONS

Sec.

- 121. Congressional findings and purpose.
- 122. Authority of Secretary with respect to reports on ownership and control.
- 123. Authority of Secretary with respect to recordkeeping and procedures.
- 124. Injunctions.
- 125. Civil penalties.
- 126. Criminal penalty.
- 127. Additional criminal penalty in certain cases.
- 128. Compliance.
- 129. Administrative procedure.

§ 121. Congressional findings and purpose

(a) The Congress finds that certain records maintained by businesses engaged in the functions described in section 123(b) of this Act have a high degree of usefulness in criminal, tax, and regulatory investigations and proceedings. The Congress further finds that the power to require reports of changes in the ownership, control, and managements of types of financial institutions referred to in section 122 of this Act may be necessary for the same purpose.

(b) It is the purpose of this chapter to require the maintenance of appropriate types of records and the making of appropriate reports by such businesses in the United States where such records or reports have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings.

§ 122. Authority of Secretary with respect to reports on ownership and control

Where the Secretary determines that the making of appropriate reports by uninsured banks or uninsured institutions of any type with respect to their ownership, control, and managements and any changes therein has a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, he may by regulation require such banks or institutions to make such reports as he determines in respect of such ownership, control, and managements and changes therein.

§ 123. Authority of Secretary with respect to record-keeping and procedures

(a) Where the Secretary determines that the maintenance of appropriate records and procedures by any uninsured bank or uninsured institution, or any person engaging in the business of carrying on in the United States any of the functions referred to in subsection (b) of this section, has a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, he may by regulation require such bank, institution, or person—

(1) to require, retain, or maintain, with respect to its functions as an uninsured bank or uninsured institution or its functions referred to in subsection (b), any records or evidence of any type which the Secretary is authorized under section 21 of the Federal Deposit Insurance Act to require insured banks to require, retain, or maintain; and

(2) to maintain procedures to assure compliance with requirements imposed under this chapter. For the purposes of any civil or criminal penalty, a separate violation of any requirement under this paragraph occurs with respect to each day and each separate office, branch, or place of business in which the violation occurs or continues.

(b) The authority of the Secretary under this section extends to any person engaging in the business of carrying on any of the following functions:

(1) Issuing or redeeming checks, money orders, travelers' checks, or similar instruments, except as an incident to the conduct of its own nonfinancial business.

(2) Transferring funds or credits domestically or internationally.

(3) Operating a currency exchange or otherwise dealing in foreign currencies or credits.

(4) Operating a credit card system.

(5) Performing such similar, related, or substitute functions for any of the foregoing or for banking as may be specified by the Secretary in regulations.

§ 124. Injunctions

Whenever it appears to the Secretary that any person has engaged, is engaged, or is about to engage in any acts or practices constituting a violation of any regulation under this chapter, he may in his discretion bring an action, in the proper district court of the United States or the proper United States court of any territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices, and upon a proper showing a permanent or temporary injunction or restraining order shall be granted without bond. Upon application of the Secretary, any such court may also issue mandatory injunctions commanding any person to comply with any regulation of the Secretary under this chapter.

§ 125. Civil penalties

(a) For each willful violation of any regulation under this chapter, the Secretary may assess upon any person to which the regulation applies, and, if such person is a partnership, corporation, or other entity, upon any partner, director, officer, or employee thereof who willfully participates in the violation, a civil penalty not exceeding \$1,000.

(b) In the event of the failure of any person to pay any penalty assessed under this section, a civil action for the recovery thereof may, in the discretion of the Secretary, be brought in the name of the United States.

§ 126. Criminal penalty

Whoever willfully violates any regulation under this chapter shall be fined not more than \$1,000 or imprisoned not more than one year, or both.

§ 127. Additional criminal penalty in certain cases

Whoever willfully violates any regulation under this chapter, section 21 of the Federal Deposit Insurance Act, or section 411 of the National Housing Act, where the violation is committed in furtherance of the commission of any violation of Federal law punishable by imprisonment for more than one year, shall be fined not more than \$10,000 or imprisoned not more than five years, or both.

§ 128. Compliance

The Secretary shall have the responsibility to assure compliance with the requirements of this title and may delegate such responsibility to the appropriate bank supervisory agency, or other supervisory agency.

§ 129. Administrative procedure

The administrative procedure and judicial review provisions of subchapter II of chapter 5 and chapter 7 of title 5, United States Code, shall apply to all proceedings under this chapter, section 21 of the Federal Deposit Insurance Act, and section 411 of the National Housing Act.

**TITLE II—REPORTS OF CURRENCY AND
FOREIGN TRANSACTIONS**

Chapter	Sec.
1. GENERAL PROVISIONS	201
2. DOMESTIC CURRENCY TRANSACTIONS	221
3. REPORTS OF EXPORTS AND IMPORTS OF MONETARY INSTRUMENTS	231
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Chapter 1.—GENERAL PROVISIONS

Sec.
201. Short title.
202. Purpose.
203. Definitions and rules of construction.
204. Regulations.
205. Compliance.
206. Exemptions.
207. Civil penalty.
208. Injunctions.
209. Criminal penalty.
210. Additional criminal penalty in certain cases.
211. Immunity of witnesses.
212. Availability of information to other Federal agencies.
213. Administrative procedure.

§ 201. Short title

This title may be cited as the "Currency and Foreign Transactions Reporting Act".

§ 202. Purpose

It is the purpose of this title to require certain reports or records where such reports or records have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings.

§ 203. Definitions and rules of construction

(a) The definitions and rules of construction set forth in this section apply for the purposes of this title.

(b) The term "Secretary" means the Secretary of the Treasury.

(c) The term "person" includes natural persons, partnerships, trusts, estates, associations, corporations, and all entities cognizable as legal personalities. The term also includes any governmental department or agency specified by the Secretary either for the purpose of this title generally or any particular requirement thereunder.

(d) The term "United States", used in a geographical sense, includes the States and the District of Columbia, and to the extent the Secretary shall by regulation specify, either for the purposes of this title generally or any particular requirement thereunder, the Commonwealth of Puerto Rico, the possessions of the United States, United States military establishments, and United States diplomatic establishments.

(e) The term "financial institution" means any person which does business in any one or more of the following capacities:

(1) an insured bank as defined in section 3 of the Federal Deposit Insurance Act;

(2) a commercial bank or trust company;

(3) a private banker;

(4) an agency or a branch within the United States of any foreign bank;

(5) an insured institution as defined in section 401 of the National Housing Act;

(6) a savings bank, building and loan association, credit union, industrial bank, or other thrift institution;

(7) a broker or dealer registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934;

(8) a broker or dealer in securities or commodities;

(9) an investment banker or investment company;

(10) a currency exchange;

(11) an issuer, redeemer or cashier of travelers' checks, money orders, or similar instruments;

(12) an operator of a credit card system;

(13) an insurance company;

(14) a dealer in precious metals, stones, or jewels;

(15) a pawnbroker;

(16) a loan or finance company;

(17) a travel agency;

(18) a licensed transmitter of funds;

(19) a telegraph company;

(20) a Federal, State, or local government institution which performs any of the functions of any of the businesses listed above; or

(21) any other type of business or institution performing similar, related, or substitute functions specified by the Secretary by regulation for the purposes of the provision of this title to which the regulation relates.

(f) The term "domestic", used with reference to institutions or agencies, limits the applicability of the provision wherein it appears to the performance by such institutions or agencies of functions within the United States.

(g) The term "financial agency" means any person which acts in the capacity of a financial institution or in the capacity of a bailee, depository trustee, agent, or in any other similar capacity with respect to money, credit, securities, or gold or transactions therein, on behalf of any person other than a government, a monetary or financial authority when acting as such, or an international financial institution of which the United States is a member.

(h) The term "foreign", used with reference to institutions or agencies, limits the applicability of the provision wherein it appears to the performance by such institutions or agencies of functions outside the United States.

(i) References to this title or any provision thereof include regulations issued under this title or the provision thereof in question.

(j) All reports required under this title and all records of any such reports are specifically exempted from disclosure under section 552 of title 5, United States Code.

(k) For the purposes of section 1001 of title 18, United States Code, the contents of reports required under any provision of this title are statements and representations in matters within the jurisdiction of an agency of the United States.

(l) The term "monetary instruments" means coin and currency of the United States, and in addition, such foreign coin and currencies, and such types of travelers' checks, bearer negotiable instruments, bearer investment securities, bearer securities, and stock with title passing upon delivery, or the equivalent thereof, as the Secretary may by regulation specify for the purposes of the provision of this title to which the regulation relates.

§ 204. Regulations

The Secretary shall prescribe such regulations as he may deem appropriate to carry out the purposes of this title.

§ 205. Compliance

(a) The Secretary shall have the responsibility to

assure compliance with the requirements of this title and may delegate such responsibility to the appropriate bank supervisory agency, or other supervisory agency.

(b) The Secretary may by regulation require any class of domestic financial institutions to maintain such procedures as he may deem appropriate to assure compliance with the provisions of this title. For the purposes of both civil and criminal penalties for violations of this section, a separate violation shall be deemed to occur with respect to each day and each separate office, branch, or place of business in which the violation occurs or continues.

§ 206. Exemptions

The Secretary may make such exemptions from any requirement otherwise imposed under this title as he may deem appropriate. Any such exemption may be conditional or unconditional, by regulation, order, or licensing, or any combination thereof, and may relate to any particular transaction, to the type or amount of the transaction, to the party or parties or the classification of parties, or to any combination thereof. The Secretary may in his discretion, in any manner giving actual or constructive notice to the parties affected, revoke any exemption made under this section. Any such revocation shall remain in effect pending any judicial review.

§ 207. Civil penalty

(a) For each willful violation of this title, the Secretary may assess upon any domestic financial institution, and upon any partner, director, officer, or employee thereof who willfully participates in the violation, a civil penalty not exceeding \$1,000.

(b) In the event of the failure of any person to pay any penalty assessed under this title, a civil action for the recovery thereof may, in the discretion of the Secretary, be brought in the name of the United States.

§ 208. Injunctions

Whenever it appears to the Secretary that any person has engaged, is engaged, or is about to engage in any acts or practices constituting a violation of the provisions of this title, or of any order thereunder, he may in his discretion bring an action, in the proper district court of the United States or the proper United States court of any territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices, and upon a proper showing a permanent or temporary injunction or restraining order shall be granted without bond. Upon application of the Secretary, any such court may also issue mandatory injunctions commanding any person to comply with the provisions of this title or any order of the Secretary made in pursuance thereof.

§ 209. Criminal penalty

Whoever willfully violates any provision of this title or any regulation under this title shall be fined not more than \$1,000, or imprisoned not more than one year, or both.

§ 210. Additional criminal penalty in certain cases

Whoever willfully violates any provision of this title where the violation is—

(1) committed in furtherance of the commission of any other violation of Federal law, or

(2) committed as part of a pattern of illegal activity involving transactions exceeding \$100,000 in any twelve-month period, shall be fined not more than \$500,000 or imprisoned not more than five years, or both.

§ 211. Immunity of witnesses

Whenever a witness refuses on the basis of his privilege against self-incrimination, to testify or provide other information in a proceeding involving any violation of this title before or ancillary to—

(1) a court or grand jury of the United States,

(2) an agency of the United States, or

(3) either House of Congress, a joint committee of the two Houses, or a committee or a subcommittee of either House,

and the person presiding over the proceeding communicates to the witness an order requiring him to give testimony or provide other information, the witness may not refuse to comply with the order on the basis of his privilege against self-incrimination. No such testimony or other information so compelled under the order or evidence or other information which is obtained by the exploitation of such testimony may be used against the witness in any criminal case, except a prosecution for perjury, giving a false statement, or otherwise failing to comply with the order.

§ 212. Availability of information to other Federal agencies

The Secretary shall, upon such conditions and pursuant to such procedures as he may by regulation prescribe, make any information set forth in reports filed pursuant to this title available for a purpose consistent with the provisions of this title to any other department or agency of the Federal Government on the request of the head of such department or agency.

§ 213. Administrative procedure

Subject to section 203(j), the administrative procedure and judicial review provisions of subchapter II of chapter 5 and chapter 7 of title 5, United States Code, shall apply to all proceedings under this title.

Chapter 2.—DOMESTIC CURRENCY TRANSACTIONS

Sec.

221. Reports of currency transactions required.

222. Persons required to file reports.

223. Reporting procedure.

§ 221. Reports of currency transactions required

Transactions involving any domestic financial institution shall be reported to the Secretary at such time, in such manner, and in such detail as the Secretary may require if they involve the payment, receipt, or transfer of United States currency, or such other monetary instruments as the Secretary may specify, in such amounts, denominations, or both, or under such circumstances, as the Secretary shall by regulation prescribe.

§ 222. Persons required to file reports

The report of any transaction required to be reported under this chapter shall be signed or otherwise made both by the domestic financial institution involved and by one or more of the other parties thereto or participants therein, as the Secretary may require. If any party to or participant in the transaction is not an individual acting only for himself, the report shall identify the person or persons on whose behalf the transaction is entered into, and shall be made by the individuals acting as agents or bailees with respect thereto.

§ 223. Reporting procedure

(a) The Secretary may in his discretion designate domestic financial institutions, individually or by class, as agents of the United States to receive reports required under this chapter, except that an institution which is not insured, chartered, examined, or regis-

tered as such by any agency of the United States may not be so designated without its consent. The Secretary may suspend or revoke any such designation for any violation of this Act, or section 21 of the Federal Deposit Insurance Act, or section 411 of the National Housing Act.

(b) Any person (other than an institution designated under subsection (a)) required to file a report under this chapter with respect to a transaction with a domestic financial institution shall file the report with that institution, except that (1) if the institution is not designated under subsection (a), the report shall be filed as the Secretary shall prescribe, and (2) any such person may, at his election and in lieu of filing the report in the manner hereinabove prescribed, file the report with the Secretary. Domestic financial institutions designated under subsection (a) shall transmit reports filed with them, and shall file their own reports, as the Secretary shall prescribe.

Chapter 3.—REPORTS OF EXPORTS AND IMPORTS OF MONETARY INSTRUMENTS

Sec.

231. Reports required.

232. Forfeiture.

233. Civil liability.

234. Remission by the Secretary.

235. Enforcement authority.

§ 231. Reports required

(a) Except as provided in subsection (c) of this section, whoever, whether as principal, agent, or bailee, or by an agent or bailee, knowingly—

(1) transports or causes to be transported monetary instruments—

(A) from any place within the United States to or through any place outside the United States, or

(B) to any place within the United States from or through any place outside the United States, or

(2) receives monetary instruments at the termination of their transportation to the United States from or through any place outside the United States in an amount exceeding \$5,000 on any one occasion shall file a report or reports in accordance with subsection (b) of this section.

(b) Reports required under this section shall be filed at such times and places, and may contain such of the following information and any additional information, in such form and in such detail, as the Secretary may require:

(1) The legal capacity in which the person filing the report is acting with respect to the monetary instruments transported.

(2) The origin, destination, and route of the transportation.

(3) Where the monetary instruments are not legally and beneficially owned by the person transporting the same, or are transported for any purpose other than the use in his own behalf of the person transporting the same, the identities of the person from whom the monetary instruments are received, or to whom they are to be delivered, or both.

(4) The amounts and types of monetary instruments transported.

(c) Subsection (a) does not apply to any common carrier of passengers in respect of monetary instruments in the possession of its passengers, nor to any common carrier of goods in respect of shipments of monetary instruments not declared to be such by the shipper.

§ 232. Forfeiture

(a) Any monetary instruments which are in the

process of any transportation with respect to which any report required to be filed under section 231(1) either has not been filed or contains material omissions or misstatements are subject to seizure and forfeiture to the United States.

(b) For the purpose of this section, monetary instruments transported by mail, by any common carrier, or by any messenger or bailee, are in process of transportation from the time they are delivered into the possession of the postal service, common carrier, messenger, or bailee until the time they are delivered into or retained in the possession of the addressee or intended recipient or any agent of the addressee or intended recipient for purposes other than further transportation within, or across any border of, the United States.

§ 233. Civil liability

The Secretary may assess a civil penalty upon any person who fails to file any report required under section 231, or who files such a report containing any material omission or misstatement. The amount of the penalty shall not exceed the amount of the monetary instruments with respect to whose transportation the report was required to be filed. The liabilities imposed by this chapter are in addition to any other liabilities, civil or criminal, except that the liability under this section shall be reduced by any amount actually forfeited under section 232.

§ 234. Remission by the Secretary

The Secretary may in his discretion remit any forfeiture or penalty under this chapter in whole or in part upon such terms and conditions as he deems reasonable and just.

§ 235. Enforcement authority

(a) If the Secretary has reason to believe that monetary instruments are in the process of transportation and with respect to which a report required under section 231 has not been filed or contains material omissions or misstatements, he may apply to any court of competent jurisdiction for a search warrant. Upon a showing of probable cause, the court may issue a warrant authorizing the search of any or all of the following:

(1) One or more designated persons.

(2) One or more designated or described places or premises.

(3) One or more designated or described letters, parcels, packages, or other physical objects.

(4) One or more designated or described vehicles.

Any application for a search warrant pursuant to this section shall be accompanied by allegations of fact supporting the application.

(b) This section is not in derogation of the authority of the Secretary under any other law.

Chapter 4.—FOREIGN TRANSACTIONS

Sec.

241. Records and reports required.

242. Classifications and requirements.

§ 241. Records and reports required

(a) The Secretary of the Treasury, having due regard for the need to avoid impeding or controlling the export or import of currency or other monetary instruments and having due regard also for the need to avoid burdening unreasonably persons who legitimately engage in transactions with foreign financial agencies, shall by regulation require any resident or citizen of the United States, or person in the United States and doing business therein, who engages in any transaction or

maintains any relationship, directly or indirectly, on behalf of himself or another, with a foreign financial agency to maintain records or to file reports, or both, setting forth such of the following information, in such form and in such detail, as the Secretary may require:

(1) The identities and addresses of the parties to the transaction or relationship.

(2) The legal capacities in which the parties to the transaction or relationship are acting, and the identities of the real parties in interest if one or more of the parties are not acting solely as principals.

(3) A description of the transaction or relationship including the amounts of money, credit, or other property involved.

(b) No person required to maintain records under this section shall be required to produce or otherwise disclose the contents of the records except in compliance with a subpoena or summons duly authorized and issued or as may otherwise be required by law.

§ 242. Classifications and requirements

The Secretary may prescribe:

(1) Any reasonable classification of persons subject to or exempt from any requirement imposed under section 241.

(2) The foreign country or countries as to which any requirement imposed under section 241 applies or does not apply if, in the judgment of the Secretary, uniform applicability of any such requirement to all foreign countries is unnecessary or undesirable.

(3) The magnitude of transactions subject to any requirement imposed under section 241.

(4) Types of transactions subject to or exempt from any requirement imposed under section 241.

(5) Such other matters as he may deem necessary to the application of this chapter.

TITLE III—MARGIN REQUIREMENTS

§ 301. Amendment of section 7 of the Securities Exchange Act of 1934

(a) Section 7 of the Securities Exchange Act of 1934 (15 U.S.C. 78g) is amended by adding at the end thereof the following new subsection:

“(f)(1) It is unlawful for any United States person, or any foreign person controlled by a United States person or acting on behalf of or in conjunction with such person, to obtain, receive, or enjoy the beneficial use of a loan or other extension of credit from any lender (without regard to whether the lender's office or place of business is in a State or the transaction occurred in whole or in part within a State) for the purpose of (A) purchasing or carrying United States securities, or (B) purchasing or carrying within the United States of any other securities, if, under this section or rules and regulations prescribed thereunder, the loan or other credit transaction is prohibited or would be prohibited if it had been made or the transaction had otherwise occurred in a lender's office or other place of business in a State.

“(2) For the purposes of this subsection—

“(A) The term ‘United States person’ includes a person which is organized or exists under the laws of any State or, in the case of a natural person, a citizen or resident of the United States; a domestic estate; or a trust in which one or more of the foregoing persons has a cumulative direct or indirect beneficial interest in excess of 50 per centum of the value of the trust.

“(B) The term ‘United States security’ means a security (other than an exempted security) issued by a person incorporated under the laws of any State, or whose principal place of business is within a State.

“(C) The term ‘foreign person controlled by a

United States person’ includes any noncorporate entity in which United States persons directly or indirectly have more than a 50 per centum beneficial interest, and any corporation in which one or more United States persons, directly or indirectly, own stock possessing more than 50 per centum of the total combined voting power of all classes of stock entitled to vote, or more than 50 per centum of the total value of shares of all classes of stock.

“(3) The Board of Governors of the Federal Reserve System may, in its discretion and with due regard for the purposes of this section, by rule or regulation exempt any class of United States persons or foreign persons controlled by a United States person from the application of this subsection.”

(b) The amendment made by subsection (a) of this section does not affect the continuing validity of any rule or regulation under section 7 of the Securities Exchange Act of 1934 in effect prior to the effective date of the amendment.

TITLE IV—EFFECTIVE DATES

§ 401. Effective dates

(a) Except as otherwise provided in this section, titles I, II, and III of this Act and the amendments made thereby take effect on the first day of the seventh calendar month which begins after the date of enactment.

(b) The Secretary of the Treasury may by regulation provide that any provision of title I or II or any amendment made thereby shall be effective on any date not earlier than the publication of the regulation in the Federal Register and not later than the first day of the thirteenth calendar month which begins after the date of enactment.

(c) The Board of Governors of the Federal Reserve System may by regulation provide that the amendment made by title III shall be effective on any date not earlier than the publication of the regulation in the Federal Register and not later than the first day of the thirteenth calendar month which begins after the date of enactment.

TITLE V—PROVISIONS RELATING TO CREDIT CARDS

SEC. 501. Section 103 of the Truth in Lending Act (82 Stat. 146) is amended by redesignating subsections (j), (k), and (l) as subsections (p), (q), and (r), respectively, and by adding after subsection (i) the following:

“(j) The term ‘adequate notice’, as used in section 133, means a printed notice to a cardholder which sets forth the pertinent facts clearly and conspicuously so that a person against whom it is to operate could reasonably be expected to have noticed it and understood its meaning. Such notice may be given to a cardholder by printing the notice on any credit card, or on each periodic statement of account, issued to the cardholder, or by any other means reasonably assuring the receipt thereof by the cardholder.

“(k) The term ‘credit card’ means any card, plate, coupon book or other credit device existing for the purpose of obtaining money, property, labor, or services on credit.

“(l) The term ‘accepted credit card’ means any credit card which the cardholder has requested and received or has signed or has used, or authorized another to use, for the purpose of obtaining money, property, labor, or services on credit.

“(m) The term ‘cardholder’ means any person to whom a credit card is issued or any person who has agreed with the card issuer to pay obligations arising from the issuance of a credit card to another person.

"(n) The term 'card issuer' means any person who issues a credit card, or the agent of such person with respect to such card.

"(o) The term 'unauthorized use', as used in section 133, means a use of a credit card by a person other than the cardholder who does not have actual, implied, or apparent authority for such use and from which the cardholder receives no benefit."

SEC. 502. (a) The Truth in Lending Act (82 Stat. 146) is amended by adding after section 131 the following sections:

"§ 132. Issuance of credit cards

"No credit card shall be issued except in response to a request or application therefor. This prohibition does not apply to the issuance of a credit card in renewal of, or in substitution for, an accepted credit card.

"§ 133. Liability of holder of credit card

"(a) A cardholder shall be liable for the unauthorized use of a credit card only if the card is an accepted credit card, the liability is not in excess of \$50, the card issuer gives adequate notice to the cardholder of the potential liability, the card issuer has provided the cardholder with a self-addressed, prestamped notification to be mailed by the cardholder in the event of the loss or theft of the credit card, and the unauthorized use occurs before the cardholder has notified the card issuer that an unauthorized use of the credit card has occurred or may occur as the result of loss, theft, or otherwise. Notwithstanding the foregoing, no cardholder shall be liable for the unauthorized use of any credit card which was issued on or after the effective date of this section, and, after the expiration of twelve months following such effective date, no cardholder shall be liable for the unauthorized use of any credit card regardless of the date of its issuance, unless (1) the conditions of liability specified in the preceding sentence are met, and (2) the card issuer has provided a method whereby the user of such card can be identified as the person authorized to use it. For the purposes of this section, a cardholder notifies a card issuer by taking such steps as may be reasonably required in the ordinary course of business to provide the card issuer with the pertinent information whether or not any particular officer, employee, or agent of the card issuer does in fact receive such information.

"(b) In any action by a card issuer to enforce liability for the use of a credit card, the burden of proof is upon the card issuer to show that the use was authorized or, if the use was unauthorized, then the burden of proof is upon the card issuer to show that the conditions of liability for the unauthorized use of a credit card, as set forth in subsection (a), have been met.

"(c) Nothing in this section imposes liability upon a cardholder for the unauthorized use of a credit card in excess of his liability for such use under other applicable law or under any agreement with the card issuer.

"(d) Except as provided in this section, a cardholder incurs no liability from the unauthorized use of a credit card.

"§ 134. Fraudulent use of credit card

"Whoever, in a transaction affecting interstate or foreign commerce, uses any counterfeit, fictitious, altered, forged, lost, stolen, or fraudulently obtained credit card to obtain goods or services, or both, having a retail value aggregating \$5,000 or more, shall be fined not more than \$10,000 or imprisoned not more than five years, or both."

(b) The table of contents of chapter 2 of the Truth in Lending Act is amended by adding at the end thereof the following:

"132. Issuance of credit cards.

"133. Liability of holder of credit card.

"134. Fraudulent use of credit card."

SEC. 503. The amendments to the Truth in Lending Act made by this title become effective as follows:

(1) Section 132 of such Act takes effect upon the date of enactment of this title.

(2) Section 133 of such Act takes effect upon the expiration of 90 days after such date of enactment.

(3) Section 134 of such Act applies to offenses committed on or after such date of enactment.

**TITLE VI—PROVISIONS RELATING TO
CREDIT REPORTING AGENCIES
AMENDMENT OF CONSUMER CREDIT
PROTECTION ACT**

SEC. 601. The Consumer Credit Protection Act is amended by adding at the end thereof the following new title:

"TITLE VI—CONSUMER CREDIT REPORTING

"Sec.

"601. Short title.

"602. Findings and purpose.

"603. Definitions and rules of construction.

"604. Permissible purposes of reports.

"605. Obsolete information.

"606. Disclosure of investigative consumer reports.

"607. Compliance procedures.

"608. Disclosures to governmental agencies.

"609. Disclosure to consumers.

"610. Conditions of disclosure to consumers.

"611. Procedure in case of disputed accuracy.

"612. Charges for certain disclosures.

"613. Public record information for employment purposes.

"614. Restrictions on investigative consumer reports.

"615. Requirements on users of consumer reports.

"616. Civil liability for willful noncompliance.

"617. Civil liability for negligent noncompliance.

"618. Jurisdiction of courts; limitation of actions.

"619. Obtaining information under false pretenses.

"620. Unauthorized disclosures by officers or employees.

"621. Administrative enforcement.

"622. Relation to State laws.

"§ 601. Short title

"This title may be cited as the Fair Credit Reporting Act.

"§ 602. Findings and purpose

"(a) The Congress makes the following findings:

"(1) The banking system is dependent upon fair and accurate credit reporting. Inaccurate credit reports directly impair the efficiency of the banking system, and unfair credit reporting methods undermine the public confidence which is essential to the continued functioning of the banking system.

"(2) An elaborate mechanism has been developed for investigating and evaluating the credit worthiness, credit standing, credit capacity, character, and general reputation of consumers.

"(3) Consumer reporting agencies have assumed a vital role in assembling and evaluating consumer credit and other information on consumers.

"(4) There is a need to insure that consumer reporting agencies exercise their grave responsibilities with fairness, impartiality, and a respect for the consumer's right to privacy.

"(b) It is the purpose of this title to require that consumer reporting agencies adopt reasonable procedures for meeting the needs of commerce for consumer credit, personnel, insurance, and other information in a manner which is fair and equitable to the

consumer, with regard to the confidentiality, accuracy, relevancy, and proper utilization of such information in accordance with the requirements of this title.

“§ 603. Definitions and rules of construction

“(a) Definitions and rules of construction set forth in this section are applicable for the purposes of this title.

“(b) The term ‘person’ means any individual, partnership, corporation, trust, estate, cooperative, association, government or governmental subdivision or agency, or other entity.

“(c) The term ‘consumer’ means an individual.

“(d) The term ‘consumer report’ means any written, oral, or other communication of any information by a consumer reporting agency bearing on a consumer’s credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living which is used or expected to be used or collected in whole or in part for the purpose of serving as a factor in establishing the consumer’s eligibility for (1) credit or insurance to be used primarily for personal, family, or household purposes, or (2) employment purposes, or (3) other purposes authorized under section 604. The term does not include (A) any report containing information solely as to transactions or experiences between the consumer and the person making the report; (B) any authorization or approval of a specific extension of credit directly or indirectly by the issuer of a credit card or similar device; or (C) any report in which a person who has been requested by a third party to make a specific extension of credit directly or indirectly to a consumer conveys his decision with respect to such request, if the third party advises the consumer of the name and address of the person to whom the request was made and such person makes the disclosures to the consumer required under section 615.

“(e) The term ‘investigative consumer report’ means a consumer report or portion thereof in which information on a consumer’s character, general reputation, personal characteristics, or mode of living is obtained through personal interviews with neighbors, friends, or associates of the consumer reported on or with others with whom he is acquainted or who may have knowledge concerning any such items of information. However, such information shall not include specific factual information on a consumer’s credit record obtained directly from a creditor of the consumer or from a consumer reporting agency when such information was obtained directly from a creditor of the consumer or from the consumer.

“(f) The term ‘consumer reporting agency’ means any person which, for monetary fees, dues, or on a cooperative nonprofit basis, regularly engages in whole or in part in the practice of assembling or evaluating consumer credit information or other information on consumers for the purpose of furnishing consumer reports to third parties, and which uses any means or facility of interstate commerce for the purpose of preparing or furnishing consumer reports.

“(g) The term ‘file’, when used in connection with information on any consumer, means all of the information on that consumer recorded and retained by a consumer reporting agency regardless of how the information is stored.

“(h) The term ‘employment purposes’ when used in connection with a consumer report means a report used for the purpose of evaluating a consumer for employment, promotion, reassignment or retention as an employee.

“(i) The term ‘medical information’ means information or records obtained, with the consent of the in-

dividual to whom it relates, from licensed physicians or medical practitioners, hospitals, clinics, or other medical or medically related facilities.

“§ 604. Permissible purposes of reports

“A consumer reporting agency may furnish a consumer report under the following circumstances and no other:

“(1) In response to the order of a court having jurisdiction to issue such an order.

“(2) In accordance with the written instructions of the consumer to whom it relates.

“(3) To a person which it has reason to believe—

“(A) intends to use the information in connection with a credit transaction involving the consumer on whom the information is to be furnished and involving the extension of credit to, or review or collection of an account of, the consumer; or

“(B) intends to use the information for employment purposes; or

“(C) intends to use the information in connection with the underwriting of insurance involving the consumer; or

“(D) intends to use the information in connection with a determination of the consumer’s eligibility for a license or other benefit granted by a governmental instrumentality required by law to consider an applicant’s financial responsibility or status; or

“(E) otherwise has a legitimate business need for the information in connection with a business transaction involving the consumer.

“§ 605. Obsolete information

“(a) Except as authorized under subsection (b), no consumer reporting agency may make any consumer report containing any of the following items of information:

“(1) Bankruptcies which, from date of adjudication of the most recent bankruptcy, antedate the report by more than fourteen years.

“(2) Suits and judgments which, from date of entry, antedate the report by more than seven years or until the governing statute of limitations has expired, whichever is the longer period.

“(3) Paid tax liens which, from date of payment, antedate the report by more than seven years.

“(4) Accounts placed for collection or charged to profit and loss which antedate the report by more than seven years.

“(5) Records of arrest, indictment, or conviction of crime which, from date of disposition, release, or parole, antedate the report by more than seven years.

“(6) Any other adverse item of information which antedates the report by more than seven years.

“(b) The provisions of subsection (a) are not applicable in the case of any consumer credit report to be used in connection with—

“(1) a credit transaction involving, or which may reasonably be expected to involve, a principal amount of \$50,000 or more;

“(2) the underwriting of life insurance involving, or which may reasonably be expected to involve, a face amount of \$50,000 or more; or

“(3) the employment of any individual at an annual salary which equals, or which may reasonably be expected to equal, \$20,000 or more.

“§ 606. Disclosure of investigative consumer reports

“(a) A person may not procure or cause to be prepared an investigative consumer report on any consumer unless—

“(1) it is clearly and accurately disclosed to the consumer that an investigative consumer report including information as to his character, general reputation,

personal characteristics, and mode of living, whichever are applicable, may be made, and such disclosure (A) is made in a writing mailed, or otherwise delivered, to the consumer, not later than three days after the date on which the report was first requested, and (B) includes a statement informing the consumer of his right to request the additional disclosures provided for under subsection (b) of this section; or

"(2) the report is to be used for employment purposes for which the consumer has not specifically applied.

"(b) Any person who procures or causes to be prepared an investigative consumer report on any consumer shall, upon written request made by the consumer within a reasonable period of time after the receipt by him of the disclosure required by subsection (a)(1), shall make a complete and accurate disclosure of the nature and scope of the investigation requested. This disclosure shall be made in a writing mailed, or otherwise delivered, to the consumer not later than five days after the date on which the request for such disclosure was received from the consumer or such report was first requested, whichever is the later.

"(c) No person may be held liable for any violation of subsection (a) or (b) of this section if he shows by a preponderance of the evidence that at the time of the violation he maintained reasonable procedures to assure compliance with subsection (a) or (b).

"§ 607. Compliance procedures

"(a) Every consumer reporting agency shall maintain reasonable procedures designed to avoid violations of section 605 and to limit the furnishing of consumer reports to the purposes listed under section 604. These procedures shall require that prospective users of the information identify themselves, certify the purposes for which the information is sought, and certify that the information will be used for no other purpose. Every consumer reporting agency shall make a reasonable effort to verify the identity of a new prospective user and the uses certified by such prospective user prior to furnishing such user a consumer report. No consumer reporting agency may furnish a consumer report to any person if it has reasonable grounds for believing that the consumer report will not be used for a purpose listed in section 604.

"(b) Whenever a consumer reporting agency prepares a consumer report it shall follow reasonable procedures to assure maximum possible accuracy of the information concerning the individual about whom the report relates.

"§ 608. Disclosures to governmental agencies

"Notwithstanding the provisions of section 604, a consumer reporting agency may furnish identifying information respecting any consumer, limited to his name, address, former addresses, places of employment, or former places of employment, to a governmental agency.

"§ 609. Disclosures to consumers

"(a) Every consumer reporting agency shall, upon request and proper identification of any consumer, clearly and accurately disclose to the consumer:

"(1) The nature and substance of all information (except medical information) in its files on the consumer at the time of the request.

"(2) The sources of the information; except that the sources of information acquired solely for use in preparing an investigative consumer report and actually used for no other purpose need not be disclosed: *Provided*, That in the event an action is brought under this title, such sources shall be available to the plaintiff under appropriate discovery procedures in the court in which the action is brought.

"(3) The recipients of any consumer report on the consumer which it has furnished—

"(A) for employment purposes within the two-year period preceding the request, and

"(B) for any other purpose within the six-month period preceding the request.

"(b) The requirements of subsection (a) respecting the disclosure of sources of information and the recipients of consumer reports do not apply to information received or consumer reports furnished prior to the effective date of this title except to the extent that the matter involved is contained in the files of the consumer reporting agency on that date.

"§ 610. Conditions of disclosure to consumers

"(a) A consumer reporting agency shall make the disclosures required under section 609 during normal business hours and on reasonable notice.

"(b) The disclosures required under section 609 shall be made to the consumer—

"(1) in person if he appears in person and furnishes proper identification; or

"(2) by telephone if he has made a written request, with proper identification, for telephone disclosure and the toll charge, if any, for the telephone call is prepaid by or charged directly to the consumer.

"(c) Any consumer reporting agency shall provide trained personnel to explain to the consumer any information furnished to him pursuant to section 609.

"(d) The consumer shall be permitted to be accompanied by one other person of his choosing, who shall furnish reasonable identification. A consumer reporting agency may require the consumer to furnish a written statement granting permission to the consumer reporting agency to discuss the consumer's file in such person's presence.

"(e) Except as provided in sections 616 and 617, no consumer may bring any action or proceeding in the nature of defamation, invasion of privacy, or negligence with respect to the reporting of information against any consumer reporting agency, any user of information, or any person who furnishes information to a consumer reporting agency, based on information disclosed pursuant to section 609, 610, or 615, except as to false information furnished with malice or willful intent to injure such consumer.

"§ 611. Procedure in case of disputed accuracy

"(a) If the completeness or accuracy of any item of information contained in his file is disputed by a consumer, and such dispute is directly conveyed to the consumer reporting agency by the consumer, the consumer reporting agency shall within a reasonable period of time reinvestigate and record the current status of that information unless it has reasonable grounds to believe that the dispute by the consumer is frivolous or irrelevant. If after such reinvestigation such information is found to be inaccurate or can no longer be verified, the consumer reporting agency shall promptly delete such information. The presence of contradictory information in the consumer's file does not in and of itself constitute reasonable grounds for believing the dispute is frivolous or irrelevant.

"(b) If the reinvestigation does not resolve the dispute, the consumer may file a brief statement setting forth the nature of the dispute. The consumer reporting agency may limit such statements to not more than one hundred words if it provides the consumer with assistance in writing a clear summary of the dispute.

"(c) Whenever a statement of a dispute is filed, unless there is reasonable grounds to believe that it is frivolous or irrelevant, the consumer reporting agency shall, in any subsequent consumer report containing the information in question, clearly note that it is dis-

puted by the consumer and provide either the consumer's statement or a clear and accurate codification or summary thereof.

"(d) Following any deletion of information which is found to be inaccurate or whose accuracy can no longer be verified or any notation as to disputed information, the consumer reporting agency shall, at the request of the consumer, furnish notification that the item has been deleted or the statement, codification or summary pursuant to subsection (b) or (c) to any person specifically designated by the consumer who has within two years prior thereto received a consumer report for employment purposes, or within six months prior thereto received a consumer report for any other purpose, which contained the deleted or disputed information. The consumer reporting agency shall clearly and conspicuously disclose to the consumer his rights to make such a request. Such disclosure shall be made at or prior to the time the information is deleted or the consumer's statement regarding the disputed information is received.

"§ 612. Charges for certain disclosures

"A consumer reporting agency shall make all disclosures pursuant to section 609 and furnish all consumer reports pursuant to section 611(d) without charge to the consumer if, within thirty days after receipt by such consumer of a notification pursuant to section 615 or notification from a debt collection agency affiliated with such consumer reporting agency stating that the consumer's credit rating may be or has been adversely affected, the consumer makes a request under section 609 or 611(d). Otherwise, the consumer reporting agency may impose a reasonable charge on the consumer for making disclosure to such consumer pursuant to section 609, the charge for which shall be indicated to the consumer prior to making disclosure; and for furnishing notifications, statements, summaries, or codifications to person designated by the consumer pursuant to section 611(d), the charge for which shall be indicated to the consumer prior to furnishing such information and shall not exceed the charge that the consumer reporting agency would impose on each designated recipient for a consumer report except that no charge may be made for notifying such persons of the deletion of information which is found to be inaccurate or which can no longer be verified.

"§ 613. Public record information for employment purposes

"A consumer reporting agency which furnishes a consumer report for employment purposes and which for that purpose compiles and reports items of information on consumers which are matters of public record and are likely to have an adverse effect upon a consumer's ability to obtain employment shall—

"(1) at the time such public record information is reported to the user of such consumer report, notify the consumer of the fact that public record information is being reported by the consumer reporting agency, together with the name and address of the person to whom such information is being reported; or

"(2) maintain strict procedures designed to insure that whenever public record information which is likely to have an adverse effect on a consumer's ability to obtain employment is reported it is complete and up to date. For purposes of this paragraph, items of public record relating to arrest, indictments, convictions, suits, tax liens, and outstanding judgments shall be considered up to date if the current public record status of the item at the time of the report is reported.

"§ 614. Restrictions on investigative consumer reports

"Whenever a consumer reporting agency prepares an investigative consumer report, no adverse in-

formation in the consumer report (other than information which is a matter of public record) may be included in a subsequent consumer report unless such adverse information has been verified in the process of making such subsequent consumer report, or the adverse information was received within the three-month period preceding the date the subsequent report is furnished.

"§ 615. Requirements on users of consumer reports

"(a) Whenever credit or insurance for personal, family, or household purposes, or employment involving a consumer is denied or the charge for such credit or insurance is increased either wholly or partly because of information contained in a consumer report from a consumer reporting agency, the user of the consumer report shall so advise the consumer against whom such adverse action has been taken and supply the name and address of the consumer reporting agency making the report.

"(b) Whenever credit for personal, family, or household purposes involving a consumer is denied or the charge for such credit is increased either wholly or partly because of information obtained from a person other than a consumer reporting agency bearing upon the consumer's credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living, the user of such information shall, within a reasonable period of time, upon the consumer's written request for the reasons for such adverse action received within sixty days after learning of such adverse action, disclose the nature of the information to the consumer. The user of such information shall clearly and accurately disclose to the consumer his right to make such written request at the time such adverse action is communicated to the consumer.

"(c) No person shall be held liable for any violation of this section if he shows by a preponderance of the evidence that at the time of the alleged violation he maintained reasonable procedures to assure compliance with the provisions of subsections (a) and (b)

"§ 616. Civil liability for willful noncompliance

"Any consumer reporting agency or user of information which willfully fails to comply with any requirement imposed under this title with respect to any consumer is liable to that consumer in an amount equal to the sum of—

"(1) any actual damages sustained by the consumer as a result of the failure;

"(2) such amount of punitive damages as the court may allow; and

"(3) in the case of any successful action to enforce any liability under this section, the costs of the action together with reasonable attorney's fees as determined by the court.

"§ 617. Civil liability for negligent noncompliance

"Any consumer reporting agency or user of information which is negligent in failing to comply with any requirement imposed under this title with respect to any consumer is liable to that consumer in an amount equal to the sum of—

"(1) any actual damages sustained by the consumer as a result of the failure;

"(2) in the case of any successful action to enforce any liability under this section, the costs of the action together with reasonable attorney's fees as determined by the court.

"§ 618. Jurisdiction of courts; limitation of actions

"An action to enforce any liability created under this title may be brought in any appropriate United States district court without regard to the amount in

controversy, or in any other court of competent jurisdiction, within two years from the date on which the liability arises, except that where a defendant has materially and willfully misrepresented any information required under this title to be disclosed to an individual and the information so misrepresented is material to the establishment of the defendant's liability to that individual under this title, the action may be brought at any time within two years after discovery by the individual of the misrepresentation.

"§ 619. Obtaining information under false pretenses

"Any person who knowingly and willfully obtains information on a consumer from a consumer reporting agency under false pretenses shall be fined not more than \$5,000 or imprisoned not more than one year, or both.

"§ 620. Unauthorized disclosures by officers or employees

"Any officer or employee of a consumer reporting agency who knowingly and willfully provides information concerning an individual from the agency's files to a person not authorized to receive that information shall be fined not more than \$5,000 or imprisoned not more than one year, or both.

"§ 621. Administrative enforcement

"(a) Compliance with the requirements imposed under this title shall be enforced under the Federal Trade Commission Act by the Federal Trade Commission with respect to consumer reporting agencies and all other persons subject thereto, except to the extent that enforcement of the requirements imposed under this title is specifically committed to some other government agency under subsection (b) hereof. For the purpose of the exercise by the Federal Trade Commission of its functions and powers under the Federal Trade Commission Act, a violation of any requirement or prohibition imposed under this title shall constitute an unfair or deceptive act or practice in commerce in violation of section 5(a) of the Federal Trade Commission Act and shall be subject to enforcement by the Federal Trade Commission under section 5(b) thereof with respect to any consumer reporting agency or person subject to enforcement by the Federal Trade Commission pursuant to this subsection, irrespective of whether that person is engaged in commerce or meets any other jurisdictional tests in the Federal Trade Commission Act. The Federal Trade Commission shall have such procedural, investigative, and enforcement powers, including the power to issue procedural rules in enforcing compliance with the requirements imposed under this title and to require the filing of reports, the production of documents, and the appearance of witnesses as though the applicable terms and conditions of the Federal Trade Commission Act were part of this title. Any person violating any of the provisions of this title shall be subject to the penalties and entitled to the privileges and immunities provided in the Federal Trade Commission Act as though the applicable terms and provisions thereof were part of this title.

"(b) Compliance with the requirements imposed

under this title with respect to consumer reporting agencies and persons who use consumer reports from such agencies shall be enforced under—

"(1) section 8 of the Federal Deposit Insurance Act, in the case of:

"(A) national banks, by the Comptroller of the Currency;

"(B) member banks of the Federal Reserve System (other than national banks), by the Federal Reserve Board; and

"(C) banks insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System), by the Board of Directors of the Federal Deposit Insurance Corporation.

"(2) section 5(d) of the Home Owners Loan Act of 1933, section 407 of the National Housing Act, and sections 6(i) and 17 of the Federal Home Loan Bank Act, by the Federal Home Loan Bank Board (acting directly or through the Federal Savings and Loan Insurance Corporation), in the case of any institution subject to any of those provisions;

"(3) the Federal Credit Union Act, by the Administrator of the National Credit Union Administration with respect to any Federal credit union;

"(4) the Acts to regulate commerce, by the Interstate Commerce Commission with respect to any common carrier subject to those Acts;

"(5) the Federal Aviation Act of 1958, by the Civil Aeronautics Board with respect to any air carrier or foreign air carrier subject to that Act; and

"(6) the Packers and Stockyards Act, 1921 (except as provided in section 406 of that Act), by the Secretary of Agriculture with respect to any activities subject to that Act.

"(c) For the purpose of the exercise by any agency referred to in subsection (b) of its powers under any Act referred to in that subsection a violation of any requirement imposed under this title shall be deemed to be a violation of a requirement imposed under that Act. In addition to its powers under any provision of law specifically referred to in subsection (b), each of the agencies referred to in that subsection may exercise, for the purpose of enforcing compliance with any requirement imposed under this title any other authority conferred on it by law.

"§ 622. Relation to State laws

"This title does not annul, alter, affect, or exempt any person subject to the provisions of this title from complying with the laws of any State with respect to the collection, distribution, or use of any information on consumers, except to the extent that those laws are inconsistent with any provision of this title, and then only to the extent of the inconsistency."

EFFECTIVE DATE

SEC. 602. Section 504 of the Consumer Credit Protection Act is amended by adding at the end thereof the following new subsection:

"(d) Title VI takes effect upon the expiration of one hundred and eighty days following the date of its enactment."

ADVANCES AND DISCOUNTS BY FEDERAL RESERVE BANKS

The Board of Governors, effective November 23, 1970, has amended section 201.2(c) and section 201.4(a) of Regulation A, "Advances and Discounts by Federal Reserve Banks", so as to facilitate a simplification of procedures with respect to extensions of Reserve Bank credit by elimination of regulatory language that implies that a formal written application must be submitted by a member bank in connection with each borrowing from a Reserve Bank and that a promissory note must be executed in connection with each such borrowing. The amendments are essentially of a procedural and technical nature and reflect no change in the Federal Reserve System's general credit and monetary policies. The text of the amendments reads as follows:

AMENDMENTS TO REGULATION A

Effective November 23, 1970, Part 201 is amended in the following respects:

Paragraph (c) of § 201.2 is amended to read as follows:

SECTION 201.2--ADVANCES TO MEMBER BANKS

* * * * *

(c) **Advances on other security under section 10(b) of the Federal Reserve Act.** Any Federal Reserve Bank may make advances, under authority of section 10(b) of the Federal Reserve Act, to any of its member banks if secured to the satisfaction of such Federal Reserve Bank regardless of whether the collateral offered as security conforms to eligibility requirements under other provisions of this Part. The rate on advances made under the provisions of this paragraph shall in no event be less than one-half of 1 per cent per annum higher than the highest rate applicable to discounts for member banks under the provisions of sections 13 and 13a of the Federal Reserve Act in effect at such Federal Reserve Bank. Such an advance must be repayable either (1) on a definite date not more than four months after the date of such advance, or (2) at the option of the Reserve Bank on or before a definite date not more than four months after the date of such advance.

* * * * *

Paragraph (a) of § 201.4 is amended to read as follows:

SECTION 201.4--GENERAL REQUIREMENTS AS TO ADVANCES AND DISCOUNTS

(a) **Representations by member banks.** A mem-

ber bank requesting Reserve Bank credit shall be deemed to represent and guarantee (1) that it is not acting as the medium or agent of a nonmember bank in receiving credit from a Reserve Bank except in accordance with the provisions of this Part, and (2) that, except as to credit granted under § 201.2(c), as long as the credit is outstanding no obligor on paper tendered as collateral or for discount will be indebted to it in an amount exceeding the limitations in section 5200 of the Revised Statutes, which for this purpose shall be deemed to apply to State member as well as national banks.

* * * * *

RESERVES AGAINST EURODOLLAR BORROWINGS

The Board of Governors, effective January 7, 1971, has amended section 204.5 of Regulation D, "Reserves of Member Banks", (the Supplement to Regulation D) and section 213.7 of Regulation M, "Foreign Activities of National Banks", in regard to member bank borrowings of Eurodollars. The principal change is to raise from 10 to 20 per cent the reserve ratio applicable to a member bank's Eurodollar borrowings to the extent they exceed a specified reserve-free base. The second major change applies an automatic downward adjustment feature to the minimum reserve-free bases applicable to Eurodollar borrowings. The text of the amendments reads as follows:

AMENDMENT TO REGULATION D

Effective January 7, 1971, section 204.5(c) is amended to read as follows:

SECTION 204.5--RESERVE REQUIREMENTS

* * * * *

(c) **Reserve percentages against certain deposits by foreign banking offices.** Deposits represented by promissory notes, acknowledgments of advance, due bills, or similar obligations described in § 204.1(f) to foreign offices of other banks,⁸ or institutions the time deposits of which are exempt from the rate limitations of Regulation Q pursuant to § 217.3(g) thereof, shall not be subject to paragraph (a) of this section or to § 204.3(a)(1) and (2); but during each week of the four-week period beginning October 16, 1969, and during each week of each successive four-week ("maintenance") period, a member bank shall maintain with the Reserve Bank of

⁸ Any banking office located outside the States of the United States and the District of Columbia of a bank organized under domestic or foreign law.

its district a daily average balance equal to 20 per cent of the amount by which the daily average amount of such deposits during the four-week ("computation") period ending on the Wednesday fifteen days before the beginning of the maintenance period exceeds the lesser of (i) 3 per cent of such member bank's daily average deposits subject to paragraph (a) of this section during the current computation period or during the computation period ending November 25, 1970, whichever is greater, or (ii) the lowest corresponding daily average total for any computation period beginning on or after December 24, 1970. An excess or deficiency in reserves in any week of a maintenance period under this paragraph shall be subject to § 204.3(a)(3), as if computed under § 204.3(a)(2), and deficiencies under this paragraph shall be subject to § 204.3(b).⁶

⁶ The term "computation period" in § 204.3(a)(3) and (b) shall, for this purpose, be deemed to refer to each week of a maintenance period under this paragraph.

AMENDMENT TO REGULATION M

Effective January 7, 1971, section 213.7 is amended to read as follows:

SECTION 213.7--RESERVES AGAINST FOREIGN BRANCH DEPOSITS

(a) **Transactions with parent bank.** During each week of the four-week period beginning October 16, 1969, and during each week of each successive four-week ("maintenance") period, a member bank having one or more foreign branches shall maintain with the Reserve Bank of its district, as a reserve against its foreign branch deposits, a daily average balance equal to 20 per cent of the amount by which the daily average total of

(1) net balances due from its domestic offices to such branches, and

(2) assets (including participations) held by such branches which were acquired from its domestic offices;⁷

during the four-week ("computation") period ending on the Wednesday fifteen days before the be-

⁷ Excluding (1) assets so held on June 26, 1969, representing credit extended to persons not residents of the United States and (2) credit extended or renewed by a domestic office after June 26, 1969, to persons not residents of the United States to the extent such credit was not extended in order to replace credit outstanding on that date which was paid prior to its original maturity (see definition of United States resident in footnote 9).

ginning of the maintenance period, exceeds the greater of

(i) the corresponding daily average total⁸ for the computation period ending November 25, 1970, or the lowest corresponding daily average total for any computation period beginning after that date, whichever amount is the lesser, or

(ii) 3 per cent of the member bank's daily average deposits subject to § 204.5(a) of this chapter (Regulation D) during the current computation period, or, if the bank has had a foreign branch in operation for more than 90 days, the lowest corresponding daily average total for any computation period beginning on or after December 24, 1970, whichever amount is the lesser:

Provided, That the applicable base computed under (i) or (ii) shall be reduced by the daily average amount of any deposits of the member bank subject to § 204.5(c) of this chapter (Regulation D) during the computation period.

(b) **Credit extended to United States residents.** During each week of the four-week period beginning October 16, 1969, and during each week of each successive four-week maintenance period, a member bank having one or more foreign branches shall maintain with the Reserve Bank of its district, as a reserve against its foreign branch deposits, a daily average balance equal to 20 per cent of the amount by which daily average credit outstanding from such branches to United States residents⁹ (other than assets acquired and net balances due from its domestic offices), during the four-week computation period ending on Wednesday fifteen days before the beginning of the maintenance period, exceeds the corresponding daily average total during the four-week period ending on November 25, 1970: *Provided*, That this paragraph does not apply to credit extended (1) by a foreign branch which at no time during the computation period had credit outstanding to United States residents exceeding \$5 million, (2) to enable the borrower to comply with requirements of the Office of Foreign Direct Invest-

⁸ Excluding assets representing credit extended to persons not residents of the United States.

⁹ (a) Any individual residing (at the time the credit is extended) in any State of the United States or the District of Columbia; (b) any corporation, partnership, association or other entity organized therein ("domestic corporation"); and (c) any branch or office located therein of any other entity wherever organized. Credit extended to a foreign branch, office, subsidiary, affiliate or other foreign establishment ("foreign affiliate") controlled by one or more such domestic corporations will not be deemed to be credit extended to a United States resident if the proceeds will be used in its foreign business or that of other foreign affiliates of the controlling domestic corporation(s).

ments, Department of Commerce,¹⁰ or (3) under binding commitments entered into before December 1, 1970.

¹⁰ The branch may in good faith rely on the borrower's certification that the funds will be so used.

INTERPRETATION OF REGULATION D

CURRENCY OR COIN HELD PRINCIPALLY FOR ITS NUMISMATIC OR BULLION VALUE *

The Board of Governors has considered the status under Regulation D for purposes of reserve computations of currency and coins held by member banks principally for their numismatic or bullion value.

It appears that a number of banks have been counting as part of their reserve requirements silver coins which the banks have acquired and segregated from coins available to meet customers' demands. In some cases, the coins are held by the bank for its own account with the expectation of earning a premium over face value because of the greater numismatic or bullion value of the coins. In other cases, the coins are held by the bank for the account of its customers, under a written or oral agreement, whereby the customer retains the right to, or an option on, such coins.

When a member bank acquires currency or coin that it has the full and unrestricted right to use at any time to meet depositors' claims, such currency or coin may be counted as reserves for purposes of satisfying the bank's reserve requirements. The fact that a bank may choose to segregate part of such currency or coin does not of itself disqualify the currency or coin from counting as reserves.

A bank does not have "the full and unrestricted right" within the meaning of the preceding paragraph if the bank is prevented, legally or practically, by virtue of customer agreements, undertakings, or arrangements, from using the currency or coin at any time to meet customer's demands. Such customer agreements, undertakings, or arrangements may relate to the specific currency or coins transferred to the bank or to currency or coin that the bank is or may be obligated to acquire to replace the specific currency or coins so transferred.

Examples of agreements, undertakings, or arrangements between a bank and its customer that have come to the Board's attention under which the bank does not have the full and unrestricted right

* This interpretation is effective January 7, 1971.

to use silver coins at any time to meet customers' demands are:

(1) The bank holds the coins subject to a repurchase agreement or an option by the customer or his assignee (a borrowing by the bank of the coins).

(2) Coins are deposited by the customer and the bank promises to resell to the customer a similar amount of coins (in effect a borrowing by the bank of the coins).

(3) The coins deposited by the customer are to be segregated and returned to the customer upon his request or after a certain period of time (a bailment).

(4) The bank issues a certificate of deposit, the consideration for which is coins, and the bank simultaneously enters into an agreement to redeem the certificate by payment of the coins, either the identical coins deposited by the customer or similar coins (a special deposit).

(5) Coins are transferred to the bank as collateral for a loan.

An agreement between the bank and its customer that the currency or coin is to be regarded as "owned" by the bank for purposes of reserve requirements is not determinative. Whether currency or coin may be counted as reserves depends on the underlying nature of the transaction in the light of the principle and examples set forth herein.

This interpretation is not intended to affect the legality of agreements, undertakings, or arrangements between the bank and its customers regarding currency or coin.

ORDERS UNDER BANK MERGER ACT

LONG ISLAND TRUST COMPANY GARDEN CITY, NEW YORK

In the matter of the application of Long Island Trust Company, Garden City, New York, for approval of merger with Seaside Bank, Westhampton Beach, New York.

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 Long Island Trust Company, Garden City, New York ("Long Island Trust"), a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Seaside Bank, Westhampton Beach, New York, under the charter and name of Long Island Trust. As an incident to the merger,

the sole office of Seaside Bank would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

Long Island Trust, with deposits of \$242 million, is the second largest of 11 banks headquartered in Nassau County, where it operates 13 branch offices; its remaining seven offices are situated in Suffolk County. (All banking data are as of June 30, 1970.) Seaside Bank, deposits \$11 million, operates its only office in Westhampton Beach, Suffolk County. In terms of deposits held, it ranks fifteenth of 16 banks located in the County. The closest offices of Long Island Trust and Seaside Bank are about 30 miles apart, and there is no significant competition existing between them. It appears that no substantial amount of potential competition would be foreclosed by the merger, because of the size of Seaside Bank and due to the restrictions placed on branching by State laws. Consummation of the proposed transaction would not result in concentration levels being significantly increased on a local or Statewide basis.

Based upon all the facts revealed in the record, the Board concludes that the merger would not have an adverse effect on competition in any relevant area. Consummation of the merger would provide customers of Seaside Bank with more convenient access to certain banking services, which are now available to them only from banks located several miles from Westhampton Beach; these considerations lend weight toward approval of the transaction. Considerations relating to the financial condition, management and prospects of Long Island Trust, Seaside Bank, and the resulting bank are consistent with approval of the application. It is the Board's judgment that consummation of the proposal would be in the public interest, and that the action should be approved.

IT IS HEREBY ORDERED, on the basis of the findings summarized above, that said application be and hereby is approved, provided that the action so

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

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

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

(Signed) KENNETH A. KENYON,

[SEAL]

Deputy Secretary.

NEW CITIZENS BANK
POQUOSON; VIRGINIA

In the matter of the application of New Citizens Bank for approval of merger with Citizens Bank of Poquoson.

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 New Citizens Bank, Poquoson, Virginia, a proposed State member bank of the Federal Reserve System, for the Board's prior approval, of the merger of that Bank and Citizens Bank of Poquoson, Poquoson, Virginia, under the charter of the former and the name of the latter. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Order¹ of this date concerning the acquisition of the successor by merger to Citizens Bank of Poquoson by First Virginia Bankshares Corporation, Arlington, Virginia, 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.

¹ See page 950 of this BULLETIN.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

MARINE MIDLAND TRUST COMPANY OF
CENTRAL NEW YORK,
SYRACUSE, NEW YORK

In the matter of the application of Marine Midland Trust Company of Central New York, Syracuse, New York, for approval of merger with Marine Midland Trust Company of the Mohawk Valley, Utica, New York.

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 Marine Midland Trust Company of Central New York, Syracuse, New York ("Marine Midland-Syracuse"), a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Marine Midland Trust Company of the Mohawk Valley, Utica, New York ("Marine Midland-Utica"), under the charter of Marine Midland-Syracuse and with the name Marine Midland Bank-Central. As an incident to the merger the 15 offices of Marine Midland-Utica 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.

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

Marine Midland-Syracuse (deposits \$251 million) and Marine Midland-Utica (deposits \$196 million) are subsidiaries of Marine Midland Banks, Inc., Buffalo, New York, a registered bank holding company, which owns approximately 99 per cent of the outstanding stock of each bank. The holding company acquired control of Marine Midland-Syracuse in 1951 and of Marine Midland-Utica in 1954. The banks serve separate markets, their main offices are 50 miles apart and closest offices are situated approximately 35 miles from each other. The proposed merger represents an internal reorganization of the banks undertaken to effect economies in their operations and to alleviate personnel shortages.

The merger of Marine Midland-Syracuse and Marine Midland-Utica would not eliminate existing or potential competition. The financial and managerial resources and prospects of the merging banks and the resulting bank are satisfactory and consistent with approval of the application. Consummation of the proposed merger would enable the resulting bank to better serve customers in the Syracuse and Utica markets by making available to them increased lending limits and more convenient access to international banking services. Convenience and needs considerations are, therefore, consistent with approval of the application. It is the Board's judgment that consummation of the proposal would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, December 10, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

**ORDERS UNDER SECTION 3 OF BANK HOLDING
COMPANY ACT****VIRGINIA COMMONWEALTH
BANKSHARES, INC., RICHMOND,
VIRGINIA**

In the matter of the application of Virginia Commonwealth Bankshares, Inc., Richmond, Virginia, for approval of acquisition of 100 per cent of voting shares of the successor by merger to The Merchants and Farmers Bank of Galax, Galax, Virginia.

**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 Virginia Commonwealth Bankshares, Inc., Richmond, Virginia ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of a new insured nonmember bank into which would be merged The Merchants and Farmers Bank of Galax, Galax, Virginia ("Galax Bank"). The new bank has significance only as a means of acquiring all of the shares of the bank to be merged into it; the proposal is therefore treated herein as one to acquire shares of Galax Bank.

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

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

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

needs of the communities to be served. Upon such consideration, the Board finds that:

Applicant, the fourth largest banking organization in Virginia, controls 12 banks with aggregate deposits of \$581 million, representing 8.1 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) The acquisition of Galax Bank, with deposits of approximately \$15 million, would increase Applicant's control of deposits in the State by 0.2 percentage point. Applicant's relative ranking among banking organizations would remain unchanged.

Galax Bank is situated in the independent City of Galax in the southwestern section of Virginia, and serves an area which includes the city and the greater part of Carroll and Grayson Counties. Galax Bank, with control of slightly over 24 per cent of area deposits, is the second largest of the five independent banks in the area, the largest and third largest controlling, respectively, close to 32 and 21 per cent of the total area deposits.

Applicant's subsidiary bank located nearest to Galax Bank is 39 miles to the northeast in the City of Pulaski, Virginia; and communities with alternative banking facilities are located in the intervening area. There is no meaningful competition between Applicant's present subsidiaries and Galax Bank, and it does not appear that consummation of this proposal would foreclose potential competition, or have any adverse effect on competing banks.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. The financial condition of Applicant appears to be reasonably satisfactory. The Board has considered Applicant's long-term debt position and its commercial paper outstanding together with all the facts in the record, including the earnings record of the system, Applicant's apparent ability to service its debt, Applicant's plans for increasing the capital of its subsidiary banks, and concludes that Applicant's debt position does not preclude approval of the application herein. Management throughout Applicant's system is considered capable and progressive, and prospects for the group appear favorable. The banking factors as they pertain to Applicant, its subsidiaries, and Galax Bank are consistent with approval of the application, and Applicant's projected increase in the capital of Galax Bank and Applicant's ability to supply management as needed lend some weight in favor

of approval. Considerations relating to the convenience and needs aspects of this proposal also lend support in favor of approval because Applicant, through its subsidiaries, would be in a position to furnish a variety of specialized services to the Galax area, which is expanding industrially. These services include factoring, equipment leasing, trust services, and expertise in the consumer credit field. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

VALLEY BANCORPORATION,
APPLETON, WISCONSIN

In the matter of the application of Valley Bancorporation, Appleton, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of Bank of Kewaskum, Kewaskum, Wisconsin.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the applica-

tion to the Commissioner of Banking of the State of Wisconsin and requested his views and recommendation. The Commissioner indicated that he had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on September 24, 1970 (35 Federal Register 15335), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the eighth largest registered bank holding company and banking organization in Wisconsin, controls eight banks with aggregate deposits of \$100.8 million, representing 1.2 per cent of the State's total deposits. (All banking data are as of December 31, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) Upon acquisition of Bank (\$11 million in deposits), Applicant would increase its share of State-wide deposits to 1.3 per cent.

Bank's sole office is located in Kewaskum, 52 miles southeast of Applicant's nearest subsidiary bank in Oshkosh. Bank's primary service area is stated by Applicant to consist of the village of Kewaskum and its environs; however, after consideration of all the facts of record, the Board concludes that, for the purposes of the subject application, the relevant market includes the city of West Bend and the surrounding communities, including the Kewaskum area, the upper two-thirds of Washington County, and the lower portion of Fond du Lac County, including the town of Campbellsport. Under Wisconsin law, no subsidiary of Applicant could establish a branch in the relevant market.

Bank is the third largest of the eight banks operating in its market, holding 15.5 per cent of market deposits. The largest area bank holds 42 per cent of market deposits, and the second largest area bank, a subsidiary of The Marine Corporation (the third largest registered bank holding company and

banking organization in Wisconsin), holds 16 per cent of market deposits.

The proposed action will apparently have no effect on the areas served by Applicant's present subsidiaries and will result in only an insignificant increase in banking concentration in the State of Wisconsin. It does not appear that existing competition would be eliminated, or significant potential competition foreclosed, by consummation of the present proposal. On the contrary, it would appear that Bank's affiliation with Applicant would afford the Kewaskum area the benefit of a more meaningful competitive alternative to the two larger banks serving that area.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area. The banking factors, as they relate to Applicant, its subsidiaries, and Bank are consistent with approval of the application. Furthermore, although it appears that all major banking requirements of the Kewaskum area currently are being adequately served, consummation of the proposal would enable Bank to expand and improve the services which it offers. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

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

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

(Signed) KENNETH A. KENYON.

[SEAL.]

Deputy Secretary.

COMMERCE BANCSHARES, INC.,
KANSAS CITY, MISSOURI

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on October 10, 1970 (35 Federal Register 16021), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the second largest bank holding company and the third largest banking organization in Missouri, has 15 subsidiary banks with \$823 million in deposits, which represent 7.6 per cent of the total deposits of commercial banks in the State. (Unless otherwise indicated, all banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.)

Bank (deposits of \$7.0 million as of August 31, 1970) was organized in August 1970 by directors and officers of Applicant and its subsidiary banks under emergency circumstances as a successor to First State Bank of Bonne Terre. Bank is presently controlled by, and is operating under the close supervision of, Applicant's officers, and the present proposal was contemplated at the time of its or-

ganization. Bank, the only bank in Bonne Terre, 67 miles south of downtown St. Louis, is the sixth largest of nine banks serving the northern half of St. Francois County and portions of the three adjacent counties, and holds 11.7 per cent of that area's commercial bank deposits. Applicant's closest subsidiary bank is 55 miles north of Bank, and neither it nor any other of Applicant's present subsidiaries compete with Bank to a significant extent. Nor does it appear likely that such competition would develop, because of distances between Applicant's present subsidiaries and Bank and Missouri's restrictive branching laws. It does not appear that existing competition would be eliminated or significant potential competition foreclosed by consummation of Applicant's proposal, or that there would be undue adverse effects on any bank in the area involved.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area. Considerations relating to the financial and managerial resources and future prospects are regarded as consistent with approval of the application as they relate to Applicant and its subsidiaries, and lend weight in support of approval as they relate to Bank, since Applicant would assist Bank in recruiting permanent and capable management. Applicant's early establishment of a new bank, in a time of emergency, has been instrumental in minimizing the inconvenience that resulted from the closing of the First State Bank of Bonne Terre. Bank's affiliation with Applicant would continue to provide the area with an additional source of quality banking services and would provide Bank with a stability which, in view of the financial difficulties of its predecessor, is important to the maintenance of public confidence. These considerations lend strong weight in support of approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

MIDWEST BANCORPORATION, INC.,
KANSAS CITY, MISSOURI

In the matter of the application of Midwest Bancorporation, Inc., Kansas City, Missouri, for approval of acquisition of over 80 per cent of the voting shares of Community State Bank, Kansas City, Missouri.

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 Midwest Bancorporation, Inc., Kansas City, Missouri, a registered bank holding company, for the Board's prior approval of the acquisition of over 80 per cent of the voting shares of Community State Bank, Kansas City, Missouri.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Finance of the State of Missouri and requested his views and recommendation. The Commissioner indicated that he would offer no objection to approval of the application, although he did express concern about the effect on Applicant's subsidiary banks of the initial proposal for financing the acquisition.

Notice of receipt of the application was published in the Federal Register on September 17, 1970 (35 Federal Register 14588), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Midwest Bancorporation, Inc., Kansas City, Missouri, ("Applicant"), a registered bank holding company, has applied to the Board, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of over 80 per cent of the voting shares of Community State Bank, Kansas City, Missouri ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board gave notice of receipt of the application to the Commissioner of Finance of the State of Missouri and requested his views and recommendation. The Commissioner indicated that he would offer no objection to approval of the application, although he did express concern about the effect on Applicant's subsidiary banks of the initial proposal for financing the acquisition of Bank.

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

Competitive effect of proposed transaction. Applicant, the second smallest of 10 registered bank holding companies in Missouri, controls two banks with aggregate deposits of \$16.7 million, repre-

senting approximately .2 per cent of commercial bank deposits in the State.¹ Both of Applicant's subsidiary banks are located in the Kansas City area -- Platte Woods Bank (\$4.5 million deposits) is 16 miles northwest of downtown Kansas City, and Laurel Bank (\$12.2 million deposits) is 14 miles southeast of downtown Kansas City. Upon acquisition of Bank (\$9 million deposits), Applicant would remain the second smallest bank holding company, controlling .3 per cent of commercial bank deposits in Missouri.

Community Bank is located in Kansas City, approximately 3 miles south of the main downtown district; its service area, which covers about 15 square miles, has a population of 200,000, consisting primarily of low and middle income families. Of the nine banks located within Bank's service area, Community Bank is the seventh largest, with 7.6 per cent of area deposits. No significant existing competition would be eliminated or substantial potential competition foreclosed by consummation of the proposal. Applicant's subsidiary banks do not compete with Community Bank to any significant extent because of the distances separating the banks and the presence of competing banks in the intervening areas. Nor does it appear that such competition would develop, because of Missouri's restrictive branching laws and the unattractiveness of Bank's service area for *de novo* entry.

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

Financial and managerial resources and future prospects. The present financial condition of Applicant, its subsidiaries, and Bank is satisfactory; the management of each is capable; and the prospects of each are favorable. However, because of the proposed method of financing the acquisition of Bank, the financial condition and prospects of Applicant, the present subsidiaries, and Bank would be adversely affected by consummation of the proposed transaction.

Applicant, which was formed in October 1969, intends to finance the cash purchase of Bank's stock

¹ All banking data are as of June 30, 1970, and reflect holding company formations and acquisitions approved by the Board to date.

through a six-year loan, secured by the stock of its two existing subsidiaries and Bank. On consummation of the acquisition, approximately one-half of the debt would be repaid by extraordinary dividends to be declared by each of the three banks. These dividends would reduce the capital level of two of the banks to approximately the minimum amount which the State Commissioner of Finance considers acceptable. The remaining debt—equal to 60 per cent of Applicant's net worth—would be repaid out of the earnings of the three banks over a 4-6 year period.

The Board is of the view that the reduced capital position of the banks and the incurrence of a high level of acquisition debt by Applicant, which would hinder its ability to meet emergency capital needs of its subsidiary banks should such need arise, weigh strongly against approval of the application. Applicant has proposed that if the acquisition debt at the end of 1972 exceeds 25 per cent of its equity capital, it would take steps to pay off the entire debt by obtaining additional equity funds, if the Board so requests. Although this conditional proposal may lessen to some extent the permanent adverse effect on the financial condition of Applicant, it does not cure the above-noted problems.

These considerations, it should be clear, in no way reflect adversely on the financial soundness of Applicant, its subsidiaries, or Bank at the present time. On the contrary, as earlier indicated, their financial conditions are presently sound; the instant proposal, however, would jeopardize that soundness. Therefore, the Board, in exercising its responsibility under the Act, must assign adverse weight to this aspect of the proposal.

On the basis of the foregoing, the Board concludes that, although considerations relating to the present financial and managerial resources of Applicant, its subsidiaries, and Bank are consistent with approval, the effects of Applicant's plan for financing the purchase of Bank weigh heavily against approval, since that plan would unnecessarily weaken the financial conditions of Applicant and each of the banks involved.

Convenience and needs of the communities involved. The banking needs of the residents of Bank's service area appear to be adequately served at the present time by the existing institutions, and Applicant is proposing no new service that is not already being offered by other banks in the area.

In addition, Applicant's proposal for reducing the capital at Bank could limit Bank's ability to effectively serve the area. As noted above, Bank is

located in a low income area, and it would appear that the needs of the area would best be served by a progressive lending policy. The reduced capital position contemplated by Applicant's proposal would hamper Bank in meeting this need, or unnecessarily and unduly increase the risk involved in its doing so.

These considerations weigh against approval of the application on the basis of the financial arrangements contemplated by Applicant.

Summary and conclusion. On the basis of all relevant facts in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would have adverse effects on the financial condition and prospects of Applicant, its subsidiaries, and Bank, and could hinder Bank in meeting the needs of the community which it serves.

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

FIRST VIRGINIA BANKSHARES CORPORATION, ARLINGTON, VIRGINIA

In the matter of the application of First Virginia Bankshares Corporation, Arlington, Virginia, for approval of acquisition of voting shares of the successor by merger to Citizens Bank of Poquoson, Poquoson, Virginia.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of First Virginia Bankshares Corporation, Arlington, Virginia ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of a new bank into which would be merged Citizens Bank of Poquoson, Poquoson, Virginia ("Bank"). The new bank has significance only as a means of acquiring all of the shares of the bank to be merged into it.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Virginia 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 October 7, 1970 (35 Federal Register 15426), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, which controls 12 banks with \$444 million in deposits, is the State's sixth largest banking organization and fourth largest bank holding company. (Banking data are as of December 31, 1969, and reflect acquisitions approved by the Board to date.) Upon acquisition of Bank, with deposits of \$6.2 million, Applicant would increase its share of State deposits by only .2 per cent and would retain its relative position among the State's banking organizations and holding companies.

Bank is slightly the smaller of the two banks located within the Town of Poquoson and is the ninth largest of the 11 banks located in the Newport News-Hampton SMSA, holding 2 per cent of that area's deposits. Applicant's nearest existing subsidiaries are located 14 and 25 miles respectively from Bank and there is no significant existing competition between Bank and either of these subsidiaries.

On May 28, 1970, Applicant received Board approval for the acquisition of a new bank to be located in the City of Hampton ("Hampton Bank"), about 7.5 miles from Poquoson. It is expected that the bank will open in early 1971. Bank, one of the two area banks offering checking accounts without service charge, derives a substantial percentage of its demand deposits from Hampton and the adjoining City of Newport News, primarily through its bank-by-mail program. (Applicant plans to continue the practice upon consummation of acquisition of Bank.) To this extent, consummation of the present proposal would eliminate some potential competition between the two organizations. However, in view of the limited nature of this competition, and the fact that Hampton Bank is a *de*

novo entrant into its area, the Board affords limited weight to this adverse consideration.

Moreover, it appears that the primary purpose of the acquisition of Bank is to facilitate Applicant's entry into the Williamsburg area, in which Bank can legally establish branches. Bank apparently lacks the financial and managerial resources as an independent institution to branch and become fully competitive in the Newport News-Hampton area. On the other hand, under the sponsorship of Applicant, it could become a meaningful competitor in the Williamsburg area.

Based upon the foregoing, the Board concludes that consummation of the proposal would have no significant adverse effect on competition in any relevant area. The banking factors as they relate to Applicant and its subsidiaries are consistent with approval. The banking factors as they relate to Bank are reasonably satisfactory. Since Applicant would provide a remedy for a potential management succession problem, these factors lend some weight toward approval of the application. Considerations relating to the convenience and needs of the communities to be served also lend some weight toward approval; although the banking needs of the Poquoson area appear to be adequately served, Applicant proposes to improve and expand Bank's present service by instituting trust and data processing services and expansion of bank mortgage lending. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL.]

FIRST SECURITY CORPORATION,
SALT LAKE CITY, UTAH

In the matter of the application of First Security Corporation, Salt Lake City, Utah, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of First Security State Bank of Springville, Springville, Utah, a proposed new bank.

ORDER APPROVING APPLICATION UNDER BANK
HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Security Corporation, Salt Lake City, Utah, a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of First Security State Bank of Springville, Springville, Utah, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on September 3, 1970 (35 Federal Register 14027), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the application so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, and provided further that (c) First Security State Bank of Springville shall be open for business not later than six months after the date of this Order. The periods described in (b) and (c) hereof may be extended for good cause by the Board, or by the Federal Reserve Bank of San Francisco pursuant to delegated authority.

By order of the Board of Governors, November 25, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First Security Corporation, Salt Lake City, Utah ("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 of the voting shares (less directors' qualifying shares) of First Security State Bank of Springville, Springville, Utah ("Bank"), a proposed new bank.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Financial Institutions of the State of Utah, and requested his views and recommendation thereon. 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.

Competitive effect of proposed transaction. The 10 largest banking organizations in Utah control about 82 per cent of commercial bank deposits in

the State.¹ Applicant is the largest banking organization in the State by virtue of its control of two banks (50 offices)² with total deposits of \$508 million, which represent 30 per cent of the deposits in the State. Since Bank is a proposed new bank, consummation of the proposal would not increase Applicant's share of State-wide deposits.

Bank would be located in Springville, five miles south of Provo, and would be the second bank operating in that city. It would be competing in the Utah County market, where Applicant, with control of 32.2 per cent of the deposits and 31.6 per cent of the banking offices, is the largest of eight banking organizations. Four offices of Applicant's subsidiaries are situated within 7.5 miles of the proposed bank site.

Since Bank is a proposed new bank, no existing competition would be eliminated. Its principal competitor would be the other Springville bank, which has been operating as the only bank in Springville for the last 33 years. That bank has experienced continued growth and is in healthy condition; moreover, it has an application pending to establish a branch in the adjacent community of Mapleton, which, if granted, would make it the only bank in Mapleton. Hence, consummation of the proposal should result in increased competition in the Springville-Mapleton area.

Applicant's position in the market is not likely to increase substantially through acquisition of Bank. A large number of Springville-Mapleton residents are currently customers of Applicant's subsidiaries in Provo and Spanish Fork, and, to a large extent, Bank's growth can be expected to come at the expense of Applicant's other subsidiaries. Moreover, the growth of the Springville area and the increased business activity deriving from the construction of a large industrial park just north of the city should provide new banking opportunities for present or potential competitors.

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 subsidiaries are in satis-

factory financial condition, with competent management, and favorable prospects.

Bank has no financial history. It will open with satisfactory capital. Its management, which will be largely provided by Applicant, is competent, and its prospects are satisfactory.

Banking factors, as they relate to Applicant, its subsidiaries, and Bank are consistent with approval of the application.

Convenience and needs of the communities involved. The Springville-Mapleton area is being served by only one bank and has an established need for an additional full-service bank, which Applicant's proposal would provide. At the present time, a substantial number of residents commute to Provo and Spanish Fork to do their banking business. Bank, through its affiliation with Applicant, would be able to offer credit card programs, investment services, electronic data processing, trust services, and would have capability for making larger loans through participations with affiliates. Such variety of services cannot usually be offered by a newly-established independent bank.

Considerations regarding the convenience and needs of the communities involved weigh heavily in support of approval of the application.

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

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON, MAISEL, AND BRIMMER

We dissent from the action taken by the majority in this case. In our opinion, consummation of the proposal will have an adverse competitive effect which is not outweighed by the convenience and needs of Springville-Mapleton or any other community. Moreover, we are most seriously concerned that the reasoning of the majority represents a philosophy which departs from previous Board decisions and which is in conflict with the spirit and thrust of the Act which we are required to administer.

The record in this case provides the clearest possible evidence that approval of Applicant's proposal will foreclose new entry into the concentrated market which Applicant dominates. On February 13, 1970, Applicant filed with the Commissioner of Financial Institutions of the State of Utah an application to organize Bank in Springville, within eight

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

² Additionally, Applicant controls an Idaho bank (\$375 million deposits) and a Wyoming bank (\$10 million deposits).

miles of four offices of present subsidiaries. On February 25, 1970—only twelve days later—an independent group filed an application to establish a new bank in the same community. On August 5, 1970, the Commissioner issued Orders approving Applicant's proposal and denying that of the independent group, indicating that the actions were based on his conclusion that there is no present justification for two additional banks in Springville and his view that, under those circumstances, he was required to approve the application filed first, if such application met legal requirements. At the request of the independent group, the Commissioner, on August 14, 1970, amended his Order and issued additional findings: the amended Order provides that, in the event Applicant's proposal should be found to be legally insufficient or in the event Applicant should fail to obtain the approval of this Board to acquire Bank, the application of the independent group would be approved.

We find this case to be controlled by the precedent of the Board's decision in the matter of the application of First Wisconsin Bankshares Corporation ("First Wisconsin") to acquire First Wisconsin National Bank of Greenfield, a proposed new bank to be located in a Milwaukee suburb, which application was denied on November 27, 1968 (1968 Federal Reserve BULLETIN 1024). First Wisconsin, with 17.4 per cent of State deposits, was the largest banking organization in Wisconsin, and Applicant, with 30.1 per cent, is the largest banking organization in Utah. First Wisconsin held 38.3 per cent of deposits in the relevant market, and Applicant holds 32.2 per cent of the deposits in the relevant market. In each case the proposal involved formation by the Applicant of a *de novo* bank in an area that apparently could support only one new bank, an area into which the Applicant could not branch, and an area into which other organizers sought to establish an independent bank. In this case, even more clearly than *First Wisconsin*, denial of the application will result in a new consumer alternative entering the market, thereby creating additional competition and a potential for deconcentration.

In denying the application of First Wisconsin, the Board cited favorably the principle established in an earlier case involving a different proposed acquisition by First Wisconsin:

"If every newly developing need for banking facilities which arises in a concentrated market were to be filled by the market's dominant organization, any meaningful deconcentration of the market's banking resources would be made impossible, and further concentration might be encouraged. Each application by such an organization to expand within its present trade area, even through acquisition of a new bank,

must therefore be examined to determine its probable effect on existing concentration, whether it will foreclose an opportunity for new entry which could provide additional competition and possibly promote a decrease in concentration, and its effect in limiting the development of existing competitors located in or near the area to be served by the new institution."¹

The Board further noted that "... the law is no less opposed to a proposal which suppresses the development of competition than to one which eliminates competition which already exists." (1968 Federal Reserve BULLETIN 1027). Yet, the majority, in discussing the competitive effects of Applicant's proposal, completely ignores its effect of suppressing competition which is certain and eminent. It is inconceivable that, had the independent group rather than Applicant been authorized to establish Bank, the Board would or lawfully could have approved its acquisition by Applicant, in view of the competitive circumstances in Utah County. It is even more inconceivable that the majority can conclude that the accident of less than two weeks difference in the time of filing the charter applications causes such anticompetitive effect to diminish to an insignificance unworthy of mention. In view of the decision of the Utah Commissioner, the Board's decision today authorizes elimination of competition as surely as would approval of the acquisition of an existing bank.

The majority's only allusion to the relative merits of Applicant's proposal and the competitive alternative being foreclosed is the finding, in its "convenience and needs" discussion, that the "variety of services [to be offered by Bank] cannot usually be offered by a newly-established bank." The majority provides no analysis of the need of the Springville community for the additional services which allegedly would be provided or the extent to which any such need cannot be met by Applicant's present Utah County subsidiaries, the other bank in Springville, or other banks in the market. Moreover, in making the apparent determination that "big banking organizations serve better than small ones", it ignores the significant contributions which have been and are being made by smaller banks throughout the country.

Our national economic philosophy, implemented by the Bank Holding Company Act and the anti-trust laws, is based upon the premises that: (1) oligopolistic markets tend to become stagnant in regard to the services offered, and (2) markets with the greatest number of alternatives tend to result in better services to the public. As the number of

¹ 1968 Federal Reserve BULLETIN 645, 647-48.

competitors increase, the communities reap the direct benefits through additional conveniences and improved services. These premises are validated by experience; in banking, no less than in other industries, major competitive innovations are frequently introduced by smaller to medium-sized market participants.

It is for this reason that the mandate of the Act is that anticompetitive acquisitions are to be approved only when the adverse effects on competition are *clearly outweighed* by considerations relating to the convenience and needs of the communities involved. Evidence of clear outweighing is not provided by an uncritical acceptance of the attractions of bigness, but only by cogent analysis of the extent to which needs exist which cannot reasonably be met by competitively preferable alternatives.

Such an analysis of the facts of the instant case reveals no needs which could not be met by an independent bank, in conjunction with present market participants.

Springville is a residential and agricultural community (population 8,780) and has little business activity. The largest enterprises are four construction firms. The largest employer is the local newspaper, and the next two largest firms employ less than 10 persons each. For the most part, Springville residents must commute to jobs in Provo and other nearby communities. Without any undue inconvenience, they can and do take advantage of the extra services that they may occasionally need which are provided by full service banks in those communities; it is likely that they will continue to do so even if a full service bank is established in Springville. It should be clear that a small residential community, which cannot provide sufficient jobs for its residents, has no great need for all the possible services that a bank may be authorized to conduct.

Two of the major services which the majority states will be provided by Bank are loan participations through affiliates and trust services. There is no reason to believe that an independent bank could not offer participations in large loans. As to trust services, Bank will be referring customers to Applicant's subsidiaries in Provo and Spanish Fork. This represents no new convenience; many Springville residents are currently doing their trust business there. Of course, Bank is expected to establish its own trust department once it becomes large enough to do so; but the same would apply to any other bank.

Our analysis indicates that the overriding need of the Springville-Mapleton and Utah County communities is for additional competitive banking facilities. The majority's decision makes satisfaction of that need more difficult and less likely.

We would deny the application.

BARNETT BANKS OF FLORIDA, INC.
JACKSONVILLE, FLORIDA

In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The Brickell Bank, Miami, 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 Barnett Banks of Florida, Inc., Jacksonville, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Brickell Bank, Miami, Florida ("Brickell Bank").

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

Notice of receipt of the application was published in the Federal Register on October 22, 1970 (35 Federal Register 16191), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant presently controls 23 banks which holds deposits of \$622 million, representing 5.1 per cent of total deposits held by Florida's commer-

cial banks, and is the State's third largest banking organization. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board to date, except Applicant's proposed acquisition of Bank of Osceola, Kissimmee, Florida (56 Federal Reserve BULLETIN 361, which has been abandoned.) Applicant's acquisition of Brickell Bank (\$4 million deposits) would have no significant effect on concentration of banking resources.

Brickell Bank, located in the City of Miami, Dade County, Florida, serves the coastal area around Brickell Avenue, and the adjacent residential area. Although Brickell Bank is the only bank located in the area it serves, there are eight larger banks competing therein, which controls over 99 per cent of the area's total deposits. Brickell Bank is the 65th largest of the 69 banks operating in the county, 22 of which are situated within five miles of Brickell Bank. Applicant's closest subsidiary bank to Brickell Bank is located 167 miles northwest of Miami. None of Applicant's present subsidiaries competes with Brickell Bank because of the distances involved and the presence of other banks in the intervening areas. Consummation of the proposed acquisition would eliminate no existing competition, and it does not appear that it would foreclose potential competition, or have adverse effects on any of the competing banks, all of which are many times larger than Brickell Bank.

Based on the foregoing, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area, and would have a pro-competitive effect in the Miami area. The banking factors, as applied to the record before the Board, and as they pertain to Applicant, its subsidiaries and Brickell Bank are regarded as consistent with approval of the application. Although it appears that the banking needs of the area served by Brickell Bank are being adequately served, Applicant proposes to institute improved and more aggressive banking policies at Brickell Bank. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time be

extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, November 30, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

FIDELITY UNION BANCORPORATION,
NEWARK, NEW JERSEY

In the matter of the application of Fidelity Union Bancorporation, Newark, New Jersey, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares of (1) Fidelity Union Trust Company, Newark, New Jersey, and (2) Bank of West Jersey, Delran, New Jersey; and 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The National Bank of New Jersey, New Brunswick, New Jersey.

ORDER APPROVING ACTION TO BECOME
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Fidelity Union Bancorporation, Newark, New Jersey, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares of (1) Fidelity Union Trust Company, Newark, New Jersey, and (2) Bank of West Jersey, Delran, New Jersey; and 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The National Bank of New Jersey, New Brunswick, 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 Commissioner of Banking of the State of New Jersey, 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 October 6, 1970 (35

Federal Register 15659), 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. 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, December 2, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL.]

STATEMENT

Fidelity Union Bancorporation, 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 registered bank holding company through the acquisition of 100 per cent of the voting shares of (1) Fidelity Union Trust Company, Newark, New Jersey ("Fidelity Union") and (2) Bank of West Jersey, Delran, New Jersey ("West Jersey Bank"); and 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The National Bank of New Jersey ("New Jersey National").

The bank into which New Jersey National is to be merged has no significance except as a vehicle for the acquisition of the voting shares of New Jersey National. Accordingly, the proposed acquisition of the shares of the successor organization is treated as a proposed acquisition of the shares of New Jersey National.

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, the Board gave written notice of receipt of the appli-

cation to the Comptroller of the Currency and the Commissioner of Banking of the State of New Jersey, and requested their views and recommendations. Both the Comptroller and the Commissioner recommended approval of the application.

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

Competitive effect of the proposed transaction. The ten largest banking organizations in New Jersey control 39.2 per cent of the deposits in the State.¹ Upon consummation of the proposal, Applicant would become the third largest banking organization and bank holding company, with control of 5.1 per cent of State-wide deposits.

Fidelity Union (\$606 million deposits), the third largest bank in New Jersey, with 4.4 per cent of State-wide deposits, operates 18 of its 20 offices in the Greater Newark market area, consisting of Essex County, Union County (except Plainfield), and portions of western Hudson County and eastern Morris County. It is the second largest of the 33 banks in the market, by virtue of its control of almost 18 per cent of market deposits.

New Jersey National (\$64 million deposits) operates five offices in the New Brunswick market, consisting mainly of Middlesex County, where it is the fourth largest of 22 banks, and controls 9.5 per cent of market deposits. It also has an office in the Plainfield market; that office controls less than 1 per cent of the deposits in its market.

¹ All deposit data are as of December 31, 1969, and banking office data are as of September 30, 1970, and reflect all holding company formations approved by the Board to date.

West Jersey Bank (\$22 million deposits), with three offices and 1.3 per cent of market deposits, is the tenth largest of the 23 banks in the Camden market, consisting of Camden County, the southwestern portion of Burlington County, and almost all of Gloucester County. It also has an office in the Burlington market; that office controls about 3 per cent of the deposits in its market.

On the basis of the facts of record, it appears that consummation of the proposal will not have a substantial adverse effect on existing competition nor foreclose potential competition. Each proposed subsidiary is in a different banking district and serves a fairly distinct and separate market. Considerable distances separate the banks, the closest offices of any two of the proposed subsidiaries being about 15 miles apart, with numerous banking offices in the intervening areas.

Nor does consummation of the proposal appear to present a reasonable likelihood of precluding potential competition. Under New Jersey law, none of the proposed subsidiaries can expand, either by merger or *de novo* branching, into another's banking district. West Jersey Bank is not regarded as an existing or potential competitor of either of the other proposed subsidiaries. There is some potential for competition between Fidelity Union and New Jersey National because the latter is authorized to branch into Union County, which is part of Fidelity Union's market. However, the possibility of such branching is considered remote since Union County is heavily banked and highly competitive, and prospects for the future growth of Union County are not as good as those of some other counties in New Jersey National's banking district.

In general, the principal competitive effect of the transaction would seem to be to enable New Jersey National and West Jersey Bank to compete more aggressively with the larger banks in their respective markets.

On the basis of the foregoing, the Board concludes that consummation of Applicant's proposal 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 restrain trade, substantially lessen competition, nor tend to create a monopoly in any section of the country.

Financial and managerial resources and future prospects. Applicant would begin operations in satisfactory financial condition. Its management, which is virtually identical to that of Fidelity Union, is regarded as competent, and its prospects, which

would be dependent upon those of its proposed subsidiaries, appear to be favorable.

All three of Applicant's proposed subsidiaries are in generally satisfactory condition, with component managements and favorable prospects. Applicant would be able to solve any management succession problem that might arise in any of its subsidiary banks.

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

Convenience and needs of the communities involved. Fidelity Union is a full-service commercial bank, providing both retail and wholesale banking services. Consummation of the proposal would not result in the introduction or improvement of any banking services not already available in the Newark area.

Neither of the other proposed subsidiaries provides the complete range of banking services or financial assistance required by the communities where they are located. Through affiliation with Applicant, these banks would be able to introduce or expand credit card programs, data processing services, investment services, trust services, and international banking services, and would have capability for making larger loans through participations with affiliates. These improvements would make the banks more meaningful alternatives in their respective markets.

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

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

UNITED TENNESSEE BANCSHARES
CORPORATION,
JOHNSON CITY, TENNESSEE

In the matter of the application of United Tennessee Bancshares Corporation, Johnson City, Tennessee, for approval of acquisition of 80 per cent or more of the voting shares of National Bank of Commerce, Memphis, Tennessee.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)) an application by United Tennessee Bancshares Corporation, Johnson City, Tennessee ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of National Bank of Commerce, Memphis, Tennessee ("Bank").

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

Notice of receipt of the application was published in the *Federal Register* on October 17, 1970 (35 Federal Register 16346), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls two banks with combined deposits of \$54 million, which represent only .8 per cent of the deposits in Tennessee. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Upon acquisition of Bank, Applicant would increase its share of State-wide deposits by 3.1 percentage points and would become the State's seventh largest banking organization.

Bank (\$205 million deposits) is the ninth largest banking organization in the State and the third largest of 14 banks in the Memphis metropolitan area, the relevant market. Bank controls 13 per cent of market deposits. Applicant's two subsidiaries are located more than 500 miles from Bank. In view of this great distance, it appears that consummation of the proposal will neither eliminate existing competition nor foreclose potential competition.

On the basis of the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competi-

tion in any relevant area. The banking factors lend weight to approval of the application because the addition of Commerce Bank to Applicant's system would provide Applicant and its present subsidiaries with greater management depth and the ability to raise additional capital as needed. Furthermore, inclusion of Bank in Applicant's system should lead to improvement in the ability of Applicant's present subsidiaries to offer specialized services and accommodate large borrowers in the Washington-Carter Counties area. It is the Board's judgment that consummation of the proposed transaction is in the public interest and that the application should be approved.

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

By order of the Board of Governors, December 2, 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 United Tennessee Bancshares Corporation, Johnson City, Tennessee, for approval of acquisition of 48.02 per cent or more of the voting shares of First Peoples Bank, Johnson City, Tennessee.

ORDER APPROVED 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 United Tennessee Bancshares Corporation, Johnson City, Tennessee ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 48.02 per cent or more of the voting shares of First Peoples Bank, Johnson City,

Tennessee ("Bank"). Applicant presently owns 31.98 per cent of the voting shares of Bank.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Tennessee Superintendent of Banks, and requested his views and recommendation. The Superintendent responded that he does not object to the transaction.

Notice of receipt of the application was published in the Federal Register on October 17, 1970 (35 Federal Register 16346), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Bank is one of two banks controlled by Applicant. These two subsidiaries have combined deposits of \$54 million, which represent only .8 per cent of the deposits in Tennessee. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board to date). Acquisition by Applicant of additional voting shares of Bank will not increase Applicant's share of State-wide deposits because Applicant is regarded as already controlling all of Bank's deposits.

First Peoples Bank (\$37 million deposits) operates six offices in Washington County. Applicant's other subsidiary, located in contiguous Carter County, operates four offices, the closest of which is located five miles from Bank's main office. Four other banking organizations, with 12 offices, compete in the Washington-Carter Counties area. Ap-

plicant is slightly the largest banking organization in this market with control of 37 per cent of market deposits. This proposal would solidify the affiliate relationship of Applicant's subsidiaries, but the possibility that a party other than Applicant could gain control of Bank and make it a competitor of Applicant's subsidiary in Carter County is remote. Therefore, it appears that consummation of the proposal will neither eliminate existing competition nor foreclose potential competition.

On the basis of the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The banking factors, as they relate to Applicant, Bank, and Applicant's other subsidiary, are consistent with approval of the application. The convenience and needs of the communities involved will be unaffected by the transaction. It is the Board's judgment that consummation of the proposed transaction is in the public interest, and that the application should be approved.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

Announcements

ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for 3 years, beginning January 1, 1971.

Boston

Class A RALPH A. MCININCH, President, Merchants National Bank, Manchester, New Hampshire. Mr. McIninch succeeds William R. Kennedy, President, Merrimack Valley National Bank, Andover, Massachusetts.

Class B G. WILLIAM MILLER, President, Textron Inc., Providence, Rhode Island. Mr. Miller succeeds James R. Carter, Chairman of the Board, Nashua Corporation, Nashua, New Hampshire.

New York

Class A WILLIAM S. RENCHARD, Chairman of the Board, Chemical Bank, New York, New York. Mr. Renchard succeeds R. E. McNeill, Jr., Chairman of the Board, Manufacturers Hanover Trust Company, New York, New York.

Class B WILLIAM D. EBERLE, President and Chief Executive Officer, American Standard Inc., New York, New York. (Re-elected)

Philadelphia

Class A RICHARD A. HERBSTER, President, Lewistown Trust Company, Lewistown, Pennsylvania. Mr. Herbster succeeds H. Lyle Duffey, Executive Vice President, The First National Bank, McConnellsburg, Pennsylvania.

Class B PHILIP H. GLATFELTER, III, Chairman of the Board and President, P. H. Glatfelter Co., Spring Grove, Pennsylvania. (Re-elected)

Cleveland

Class A EDWARD W. BARKER, President, First National Bank of Middletown, Ohio. Mr. Barker succeeds Seward D. Schooler, President, Coshocton National Bank, Coshocton, Ohio.

Class B JOHN L. GUSHMAN, President and Chief Executive Officer, Anchor Hocking Corporation, Lancaster, Ohio. (Re-elected)

Richmond

Class A THOMAS P. MCLACHLEN, President, McLachlen National Bank, Washington, D.C. Mr. McLachlen succeeds Giles H. Miller, Jr., President, The Culpeper National Bank, Culpeper, Virginia.

Class B H. DAIL HOLDERNESS, President, Carolina Telephone and Telegraph Company, Tarboro, North Carolina. (Re-elected)

Atlanta

- Class A A. L. ELLIS, Chairman of the Board, First National Bank, Tarpon Springs, Florida. (Re-elected)
- Class B HOSKINS A. SHADOW, President, Tennessee Valley Nursery, Inc., Winchester, Tennessee. (Re-elected)

Chicago

- Class A MELVIN C. LOCKARD, President, First National Bank, Mattoon, Illinois. (Re-elected)
- Class B HOWARD M. PACKARD, Vice Chairman, S. C. Johnson & Son, Inc., Racine, Wisconsin. (Re-elected)

St. Louis

- Class A BRADFORD BRETT, President, The First National Bank of Mexico, Missouri. (Re-elected)
- Class B FRED I. BROWN, Jr., President, Arkansas Foundry Company, Little Rock, Arkansas. Mr. Brown succeeds Mark Townsend, Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Arkansas.

Minneapolis

- Class A PHILIP H. NASON, President, The First National Bank, St. Paul, Minnesota. Mr. Nason succeeds Warren F. Vaughan, President, Security Trust & Savings Bank, Billings, Montana.
- Class B DALE V. ANDERSEN, President, Mitchell Packing Company, Inc., Mitchell, South Dakota. (Re-elected)

Kansas City

- Class A C. M. MILLER, President, The Farmers and Merchants State Bank, Colby, Kansas. (Re-elected)
- Class B ALFRED E. JORDAN, Vice President, Trans World Airlines, Kansas City, Missouri. (Re-elected)

Dallas

- Class A J. V. KELLY, President, The Peoples National Bank of Belton, Texas. (Re-elected)
- Class B CARL D. NEWTON, Chairman of the Board, Fox-Stanley Photo Products, Inc., San Antonio, Texas. (Re-elected)

San Francisco

- Class A RALPH J. VOSS, President, First National Bank of Oregon, Portland, Oregon. Mr. Voss succeeds Charles F. Frankland, Chairman of the Board, The Pacific National Bank of Washington, Seattle, Washington.
- Class B MARRON KENDRICK, President and Chairman of the Board, Schlage Lock Company, San Francisco, California. (Re-elected)

CHANGE IN THE BOARD'S STAFF

Joe M. Jackson was appointed Assistant Director of the Division of Data Processing, effective November 15, 1970.

Mr. Jackson joined the Board's staff in May 1970, as Branch Manager of Systems Design, Division of Data Processing. Before coming to the Board, he was with the Department of the Army where he received that Department's second highest award, the Meritorious Civilian Service Award.

Mr. Jackson holds a B.S. degree from Georgia Institute of Technology and an M.S. from New York University, both in Applied Mathematics, and is working on a Doctorate in Business Administration at George Washington University.

DEATH OF RESERVE BANK PRESIDENT

Mr. W. Braddock Hickman, President of the Federal Reserve Bank of Cleveland, died on November 28, 1970. He had served as President since May 1, 1963.

DEATH OF DIRECTOR

Robert F. Leach, partner in Oppenheimer, Hodgson, Brown, Wolff & Leach, attorneys at law, St. Paul, Minnesota, who had served as a Class C director of the Federal Reserve Bank of Minneapolis since January 24, 1966, and as Chairman and Federal Reserve Agent since 1969, died on December 11, 1970.

CHANGE IN DISCOUNT RATE

The Board of Governors of the Federal Reserve System announced on November 30, 1970, a further reduction in the Federal Reserve Bank discount rate to 5½ per cent.

At the same time, the Board announced steps to strengthen the inducement for American banks to retain their Euro-dollar liabilities and thus moderate the pace of repayments of Euro-dollar borrowings.

The reduction in the discount rate was accomplished as the Board approved actions by the directors of the Federal Reserve Banks reducing the discount rate at those banks from 5¾ to 5½ per cent, effective as follows:

F.R. Bank	Effective date
Boston, Cleveland, Atlanta, Minneapolis, and Dallas	Dec. 1, 1970
New York, Philadelphia, and San Francisco	Dec. 4, 1970
Kansas City	Dec. 10, 1970
Richmond, Chicago, and St. Louis	Dec. 11, 1970

The move was in recognition of the further downward trend in short-term interest rates in recent weeks. The discount rate had been reduced from 6 to 5¾ per cent effective November 11.

Three interrelated decisions were made by the Board regarding bank borrowings of Euro-dollars.

First, the Board raised from 10 to 20 per cent the reserves required from member banks against Euro-dollar borrowings that exceed amounts that the banks are allowed as a reserve-free base. The higher requirement is intended to give banks an added inducement to preserve their reserve-free bases presently at substantial levels against a time of future need, instead of allowing their bases to be lowered automatically by repaying their Euro-dollar borrowings. The higher requirement becomes effective in the current 4-week reserve computation period ending December 23.

In a second step, to assure that the higher marginal reserve requirement does not penalize banks that currently have Euro-dollar liabilities above their reserve-free bases, the Board also amended its regulations so as to make the marginal reserve requirement applicable to borrowings above either (1) the minimum base equal to a percentage of deposits, or (2) the average level in the reserve computation period ended November 25, whichever is higher.

Third, the Board amended its regulations to discourage repayment of Euro-dollar liabilities, not only by banks that use an historically determined reserve-free base originally related to their May 1969 borrowings, but also by those banks that operate under a minimum base equal to 3 per cent of their over-all deposits subject to reserve requirements. The amendment will apply the automatic downward adjustment to reserve-free bases of the latter kind as well as of the former. This amendment becomes effective with the reserve computation period ending January 20, 1971.

Although the steps announced were deliberately made of modest scale, the Board has under review other measures that might be adopted for the purpose of tempering the repayment of Euro-dollars while avoiding penalty to banks that operate so as to retain their reserve-free bases.

BIDS FOR ANNEX BUILDING

The Board of Governors on December 11, 1970, invited competitive bids for construction of an annex building to be situated immediately north of its present building on Constitution Avenue in

Washington. Construction is scheduled for completion during 1973.

Plans for the annex have been approved by the Fine Arts Commission and the National Capital Planning Commission.

Available office space has long been exhausted in the existing Federal Reserve building that was completed in 1937, and several hundred Board employees now occupy rented offices nearby. The

need for additional space has been intensified by new administrative, regulatory, and supervisory responsibilities assigned to the Board in recent years along with its efforts to improve economic research and data processing facilities.

Construction of the annex was postponed in April 1969 to minimize competition for scarce goods and services during a period of inflation due to excess demand.

National Summary of Business Conditions

Released for publication December 15

Industrial production, nonfarm employment, and retail sales declined in November and the unemployment rate rose. Commercial bank credit, the money supply, and time and savings deposits increased. Between mid-November and mid-December, yields declined on U.S. Government securities, municipal bonds, and new corporate securities.

INDUSTRIAL PRODUCTION

Industrial production declined 0.6 per cent in November and, at 161.4 per cent of the 1957-59 average, was 7.6 per cent below the July 1969 peak. Output declines were centered in business and defense equipment and industrial materials. Auto assemblies, which had declined sharply in September and October because of the auto strike, were maintained in November at the reduced October annual rate of 4 million units. With the settlement of the strike, auto production is expected to rise sharply in December.

Production of other consumer goods, both durable and nondurable, also changed little in November. Among business equipment industries, output of industrial and freight and passenger equipment declined further, but output of commercial equipment rose following 7 months of decline. The index for total business equipment in November

was 12 per cent below its 1969 high. Output of steel, construction materials, and some other industrial materials was also down.

EMPLOYMENT

Unemployment rose from 5.6 per cent in October to 5.8 per cent in November and nonfarm payroll employment declined by 135,000. The employment decline was concentrated in trade and manufacturing. Further weakness in defense-related and capital goods industries and additional secondary layoffs stemming from the auto strike accounted for most of the decline in manufacturing. The average workweek of factory production workers edged up 0.1 hour to 39.5 hours but was 1 hour shorter than a year earlier.

RETAIL SALES

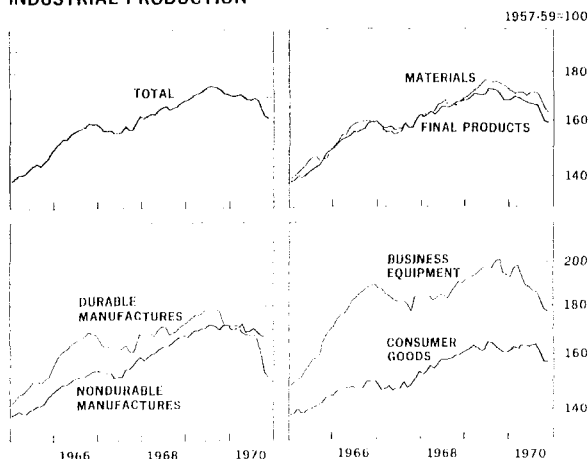
The value of retail sales was down about half a per cent in November, mainly reflecting a further sharp decline in sales of new domestic autos. Excluding the automotive stores, sales at both durable and nondurable goods stores were up slightly.

WHOLESALE AND CONSUMER PRICES

Wholesale prices declined 0.1 per cent, seasonally adjusted, in November (October 13th to November 10th) as prices of industrial commodities were unchanged for the first time in 2 years while farm and food products declined 0.3 per cent. Major price increases were registered for fuels and power and machinery and equipment while important declines were reported for metals and metal products, especially for nonferrous metals, and lumber and wood products.

The consumer price index rose 0.5 per cent, after seasonal adjustment, in October as in September. Food prices rose only 0.1 per cent, but substantial increases were posted for nonfood commodities—new and used cars, household durables, apparel, and gasoline. Prices of services were up 0.5 per cent, about in line with increases during the last 6 months.

INDUSTRIAL PRODUCTION



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

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, after adjustment for changes in loans sold to affiliates, increased \$2.8 billion in November following a small decline in October. Most of the expansion reflected net acquisitions, totaling \$2.4 billion of municipal and Federal agency securities and followed increases almost as large in each of the two previous months. A slight increase in holdings of U. S. Government securities was associated with bank participation in the midmonth Treasury exchange and cash financing. Total loans, adjusted for sales, also showed a small increase after substantial contraction in October.

The money supply increased at an annual rate of 4.5 per cent in November compared with a rate of 1.1 per cent in October and 6.1 per cent in the third quarter. In November, a slowdown in the rate of currency expansion was more than offset by an increase in privately-held demand deposits which had declined slightly in October. Expansion in time and savings deposits slowed somewhat further in November. At large commercial banks both acquisitions of large negotiable CD's and inflows of consumer-type time and savings deposits

were relatively strong but somewhat smaller than in most other recent months when growth had been exceptionally rapid.

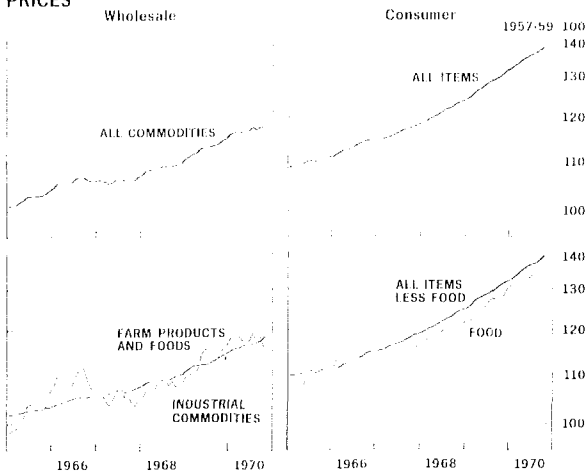
Net borrowed reserves of member banks averaged about \$165 million over the 5 weeks ending December 2 compared with \$275 million in October. Member bank borrowings declined further and excess reserves rose.

SECURITY MARKETS

Yields on all maturities of U.S. Government securities fell sharply further between mid-November and mid-December. The 3-month Treasury bill was bid at about 4.85 per cent in the middle of December, compared with around 5.30 per cent a month earlier. Over the same period, yields on Government notes and bonds generally declined around 40 to 70 basis points.

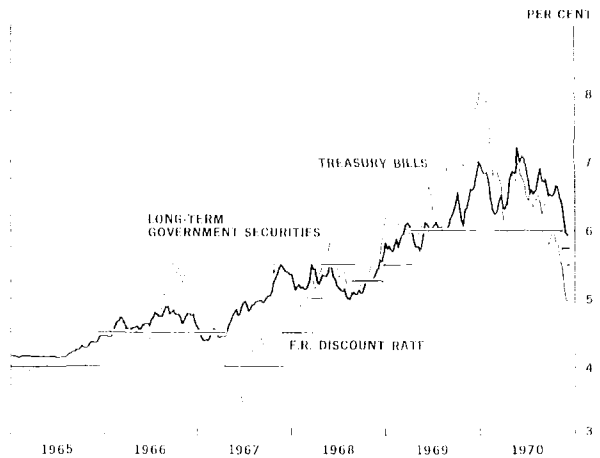
Yields on new corporate securities declined sharply from mid-November to mid-December, but rates on seasoned corporate securities remained steady. Municipal bond yields declined more than 50 basis points over the same period. Common stock prices rose steadily with volume rising on balance.

PRICES



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

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 Dec. 5.

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

GENERAL INFORMATION

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

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

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

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

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	U.S. Govt. securities ¹			Dis-counts and ad-vances	Float ²	Other F.R. assets ³	Total ⁴			
Total	Bought out-right	Held under repur-chase agree-ment								
Averages of daily figures										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	9	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	78	94	1,665	.....	29,060	17,954	.....	5,396
1965—Dec.....	40,885	40,772	113	490	2,349	.....	43,853	13,799	.....	5,565
1966—Dec.....	43,760	43,274	486	570	2,383	.....	46,864	13,158	.....	6,284
1967—Dec.....	48,891	48,810	81	238	2,030	.....	51,268	12,436	.....	6,777
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—Nov.....	56,499	56,424	75	1,241	2,541	2,460	62,788	10,367	.....	6,810
Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Jan.....	56,273	56,182	91	965	3,442	2,114	62,867	11,141	155	6,856
Feb.....	55,949	55,548	401	1,099	2,476	1,853	61,468	11,367	243	6,869
Mar.....	55,780	55,695	85	936	2,551	2,061	61,388	11,367	345	6,891
Apr.....	55,982	55,787	195	877	3,275	2,209	62,424	11,367	400	6,919
May.....	57,265	57,179	86	1,066	2,985	1,708	63,087	11,367	400	6,967
June.....	57,630	57,584	46	978	2,824	1,369	62,843	11,367	400	6,999
July.....	58,219	58,003	216	1,432	2,901	1,302	63,912	11,367	400	6,994
Aug.....	59,544	59,255	289	849	2,446	1,248	64,134	11,367	400	7,009
Sept.....	59,903	59,625	278	607	2,832	1,216	64,619	11,300	400	7,049
Oct.....	59,533	59,360	173	462	2,933	1,734	64,708	11,117	400	7,069
Nov.....	60,393	60,004	389	424	2,930	1,314	65,128	11,117	400	7,100
Week ending										
1970—Sept. 2.....	59,856	59,710	146	660	2,285	1,109	63,959	11,367	400	7,032
9.....	60,209	59,903	306	763	2,660	1,152	64,850	11,367	400	7,043
16.....	60,211	59,667	544	500	2,844	1,206	64,840	11,367	400	7,048
23.....	59,309	59,309	.....	460	3,394	1,215	64,416	11,331	400	7,050
30.....	59,776	59,531	245	661	2,565	1,312	64,372	11,117	400	7,057
Oct. 7.....	59,568	59,366	202	398	2,581	1,692	64,289	11,117	400	7,062
14.....	59,516	59,366	150	450	2,760	1,734	64,504	11,117	400	7,066
21.....	59,599	59,350	249	586	3,335	1,761	65,331	11,117	400	7,070
28.....	59,287	59,287	.....	433	3,024	1,778	64,556	11,117	400	7,075
Nov. 4.....	59,960	59,528	432	423	2,640	1,633	64,720	11,117	400	7,088
11.....	59,879	59,434	445	445	3,122	1,642	65,163	11,117	400	7,097
18.....	60,652	59,943	709	332	2,949	1,382	65,403	11,117	400	7,099
25.....	60,452	60,350	102	435	3,210	1,013	65,151	11,117	400	7,105
End of month										
1970—Sept.....	60,055	759,600	455	852	2,313	1,678	64,985	11,117	400	7,074
Oct.....	60,103	759,528	575	428	2,957	1,591	65,152	11,117	400	7,104
Nov.....	61,294	761,008	286	300	2,028	928	64,637	11,117	400	7,108
Wednesday										
1970—Sept. 2.....	60,295	759,941	354	843	2,256	1,126	64,590	11,367	400	7,040
9.....	59,808	759,808	.....	491	2,689	1,196	64,223	11,367	400	7,047
16.....	59,034	759,034	.....	210	3,143	1,293	63,719	11,367	400	7,049
23.....	59,694	759,694	.....	1,373	2,904	1,238	65,245	11,117	400	7,050
30.....	60,055	759,600	455	852	2,313	1,678	64,985	11,117	400	7,060
Oct. 7.....	59,366	759,366	.....	302	2,893	1,723	64,320	11,117	400	7,064
14.....	60,067	759,366	701	912	2,513	1,776	65,337	11,117	400	7,069
21.....	59,635	759,309	326	1,279	2,949	1,762	65,671	11,117	400	7,073
28.....	59,283	759,283	.....	418	2,984	1,821	64,542	11,117	400	7,080
Nov. 4.....	59,910	759,528	382	584	2,536	1,613	64,707	11,117	400	7,096
11.....	58,786	758,786	.....	553	2,878	1,670	63,923	11,117	400	7,099
18.....	60,714	760,097	617	325	3,286	1,019	65,451	11,117	400	7,101
25.....	61,209	760,494	715	1,144	2,605	1,037	66,058	11,117	400	7,106

For notes see opposite page.

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

(In millions of dollars)

Currency in circulation	Treasury cash holdings	Factors absorbing reserve funds					Member bank reserves			Period or date
		Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts ³	Other F.R. liabilities and capital ³	With F.R. Banks	Currency and coin ⁵	Total	
		Treasury	Foreign	Other ²						
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.
52,468	666	1,074	135	445		2,140	23,037	4,727	27,764	1969—Nov.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	Dec.
52,722	655	1,206	170	642		2,044	23,580	5,278	28,858	1970 Jan.
52,113	610	1,060	182	710		2,160	23,112	4,864	27,976	Feb.
52,412	575	1,148	219	763		2,134	22,740	4,733	27,473	Mar.
52,867	567	1,180	166	870		2,137	23,323	4,773	28,096	Apr.
53,490	544	1,440	182	845		2,215	23,105	4,805	27,910	May
54,125	495	1,065	165	801		2,255	22,703	4,864	27,567	June
54,699	450	1,147	191	763		2,253	23,170	4,958	28,128	July
54,766	451	1,058	177	830		2,275	23,353	4,996	28,349	Aug.
54,931	457	1,070	141	750		2,300	23,719	5,106	28,825	Sept.
55,063	459	1,042	142	747		2,249	23,593	5,108	28,701	Oct.
55,864	453	890	149	721		2,256	23,412	5,140	28,552	Nov.
Week ending—										
54,673	461	1,041	160	761		2,311	23,351	5,019	28,370	1970 Sept. 2
55,017	463	1,128	156	765		2,392	23,741	5,190	28,931	9
55,245	462	980	150	768		2,343	23,708	5,213	28,921	16
54,864	451	1,117	129	760		2,191	23,686	4,708	28,394	23
54,631	448	1,090	125	695		2,258	23,700	5,334	29,034	30
54,823	457	874	135	729		2,333	23,518	5,268	28,786	Oct. 7
55,200	461	1,037	139	809		2,294	23,148	5,316	28,464	14
55,228	455	1,110	130	746		2,154	24,095	4,795	28,890	21
55,015	459	1,182	145	711		2,205	23,433	5,014	28,447	28
55,135	467	1,041	169	750		2,292	23,471	5,181	28,652	Nov. 4
55,652	448	988	170	758		2,379	23,381	5,344	28,725	11
55,961	451	899	153	716		2,145	23,692	5,120	28,812	18 ^a
56,040	456	747	135	681		2,208	23,507	4,896	28,403	25 ^a
End of month										
54,792	447	1,238	136	725		2,301	23,938	5,333	29,271	1970 Sept.
55,021	462	920	142	739		2,277	24,206	5,182	29,388	Oct.
56,357	458	587	136	692		2,302	22,730	5,205	27,935	Nov. ^a
Wednesday										
54,857	471	967	151	757		2,358	23,836	5,017	28,853	1970 Sept. 2
55,410	471	1,107	157	743		2,400	22,749	5,191	27,940	9
55,187	472	996	126	757		2,152	22,845	5,214	28,059	16
54,804	456	1,032	138	725		2,216	24,442	4,708	29,150	23
54,776	447	1,238	136	725		2,301	23,938	5,333	29,271	30
55,135	472	660	150	698		2,354	23,433	5,268	28,701	Oct. 7
55,408	456	899	151	725		2,132	24,153	5,317	29,470	14
55,202	460	1,153	107	713		2,181	24,445	4,799	29,244	21
55,115	472	1,271	197	713		2,225	23,146	5,017	28,163	28
55,435	455	1,194	163	738		2,327	23,008	5,180	28,188	Nov. 4 ^a
56,029	453	1,510	141	750		2,392	21,264	5,337	26,601	11 ^a
56,060	463	837	124	703		2,162	23,720	5,120	28,840	18 ^a
56,333	453	805	117	662		2,236	24,075	4,896	28,971	25 ^a

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			Free re- serves	City of Chicago			Free re- serves	
	Total held	Re- quired ¹	Excess			Total held	Re- quired ¹	Excess		Total held	Re- quired ¹	Excess		
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	1,141	601	540	540	
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	1,143	848	295	295	
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	939	924	14	14	
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	1,199	1,191	8	5	
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	958	953	4	8	
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	1,056	1,051	5	26	
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	1,083	1,086	3	28	
1965—Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	70	1,143	1,128	15	
1966—Dec.	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	
1967—Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	22	1,225	1,217	8	
1968—Dec.	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	
1969—Nov.	27,764	27,511	253	1,241	-988	5,376	5,350	26	169	-143	1,244	1,254	-10	
Dec.	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	
1970—Jan.	28,858	28,692	166	965	-799	5,668	5,659	9	141	-132	1,320	1,316	4	
Feb.	27,976	27,703	273	1,092	-819	5,458	5,424	34	110	-76	1,253	1,264	-11	
Mar.	27,473	27,358	115	896	-781	5,349	5,344	5	153	-148	1,265	1,249	16	
Apr.	28,096	27,978	118	822	-704	5,482	5,453	29	227	-198	1,295	1,316	-21	
May	27,910	27,729	181	976	-795	5,307	5,302	5	176	-171	1,285	1,287	-2	
June	27,567	27,380	187	888	-701	5,201	5,164	37	132	-95	1,250	1,247	3	
July	28,128	27,987	141	1,358	-1,217	5,315	5,306	9	269	-260	1,290	1,293	-3	
Aug.	28,349	28,204	145	827	-682	5,381	5,378	3	159	-156	1,298	1,304	-6	
Sept.	28,825	28,553	272	607	-335	5,497	5,436	61	117	-56	1,316	1,310	6	
Oct.	28,701	28,447	254	462	-208	5,583	5,542	41	12	-29	1,307	1,309	-2	
Nov.	28,552	28,432	120	424	-304	5,444	5,443	1	60	-59	1,282	1,280	2	
Week ending—														
1969—Nov. 5	27,661	27,365	296	1,328	-1,032	5,347	5,257	90	144	-54	1,272	1,254	18	
12	27,725	27,354	371	1,244	-873	5,404	5,318	86	350	-264	1,246	1,244	2	
19	27,969	27,823	146	1,071	-925	5,588	5,559	29	25	-4	1,287	1,279	8	
26	27,601	27,463	138	1,210	-1,072	5,275	5,269	6	8	-2	1,232	1,237	-5	
1970—July 1	27,823	27,550	273	991	-718	5,221	5,176	45	119	-74	1,253	1,267	-14	
8	27,847	27,773	74	1,294	-1,220	5,188	5,233	-45	389	-434	1,286	1,275	11	
15	28,222	27,992	230	1,681	-1,451	5,439	5,381	58	493	-435	1,308	1,306	2	
22	28,373	28,188	185	1,386	-1,201	5,418	5,384	34	166	-132	1,316	1,311	5	
29	28,183	28,030	153	1,231	-1,078	5,259	5,260	1	80	-81	1,268	1,286	-18	
Aug. 5	28,142	27,954	188	1,010	-822	5,238	5,300	-62	147	-209	1,288	1,283	5	
12	28,588	28,309	279	1,174	-895	5,579	5,522	57	431	-374	1,331	1,339	-8	
19	28,515	28,423	92	681	-589	5,488	5,535	-47	55	-102	1,359	1,350	9	
26	28,177	28,039	138	660	-522	5,222	5,200	22	77	-55	1,252	1,259	-7	
Sept. 2	28,370	28,192	178	660	-482	5,303	5,288	15	79	-64	1,277	1,276	1	
9	28,931	28,516	415	763	-348	5,539	5,450	89	187	98	1,311	1,293	18	
16	28,921	28,565	356	500	-144	5,599	5,478	121	89	32	1,302	1,326	-24	
23	28,394	28,441	-47	460	-507	5,296	5,380	-84	78	-162	1,315	1,289	26	
30	29,034	28,762	272	661	-389	5,581	5,476	105	103	2	1,319	1,340	-21	
Oct. 7	28,786	28,434	352	398	-46	5,615	5,568	47	.....	47	1,337	1,312	25
14	28,464	28,423	41	450	-409	5,550	5,563	-13	21	34	1,336	1,343	-7	
21	28,890	28,701	189	586	-397	5,682	5,666	16	21	5	1,287	1,314	-27	
28	28,447	28,256	191	433	-242	5,417	5,399	18	11	7	1,301	1,276	25	
Nov. 4	28,652	28,334	318	423	-105	5,571	5,475	96	11	85	1,298	1,291	7	
11	28,725	28,443	282	445	-163	5,488	5,466	22	69	47	1,298	1,319	-21	
18	28,812	28,607	205	332	-127	5,588	5,558	30	.....	30	1,306	1,308	-2
25	28,403	28,295	108	435	-327	5,259	5,325	-66	89	155	1,226	1,243	-17	

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	.....1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	.....1960—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	.....1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	.....1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	.....1965—Dec.
9,509	9,449	61	220	-159	8,619	8,318	301	161	140	.....1966—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	.....1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	.....1968—Dec.
10,888	10,841	47	572	-525	10,256	10,066	190	443	-253	.....1969—Nov.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	.....Dec.
11,296	11,314	-18	455	-473	10,574	10,403	171	283	-112	.....1970—Jan.
10,975	10,913	62	535	-473	10,290	10,102	188	400	-212	.....Feb.
10,737	10,802	-65	436	-501	10,122	9,963	159	276	-117	.....Mar.
11,038	11,066	-28	372	-400	10,281	10,143	138	162	-24	.....Apr.
10,978	10,948	30	477	-447	10,340	10,192	148	300	-152	.....May
10,849	10,847	2	489	-487	10,267	10,122	145	267	-122	.....June
11,074	11,118	-44	682	-726	10,449	10,270	179	278	-99	.....July
11,174	11,178	-4	424	-428	10,496	10,344	152	183	-31	.....Aug.
11,407	11,375	32	369	-337	10,605	10,432	173	107	66	.....Sept.
11,319	11,270	49	338	-289	10,492	10,326	166	101	65	.....Oct.
11,206	11,273	-67	301	-368	10,621	10,435	185	52	133	.....Nov. ^h
Week ending										
10,815	10,804	11	505	-494	10,227	10,050	177	490	-313	.....1969—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
10,922	10,879	43	539	-496	10,427	10,228	199	333	134	.....1970—July 1
10,950	11,040	-90	629	-719	10,423	10,225	198	240	42	.....8
11,121	11,136	-15	789	-804	10,354	10,169	185	274	-89	.....15
11,216	11,210	6	699	-693	10,423	10,283	140	321	-181	.....22
11,123	11,141	-18	683	-701	10,533	10,343	190	286	-96	.....29
11,142	11,076	66	532	-466	10,474	10,295	179	231	52	.....Aug. 5
11,199	11,186	13	527	-514	10,479	10,262	217	130	87	.....12
11,233	11,252	-19	338	-357	10,435	10,286	149	188	-39	.....19
11,135	11,161	-26	371	-397	10,568	10,419	149	198	-49	.....26
11,232	11,242	-10	402	-412	10,558	10,386	172	179	-7	.....Sept. 2
11,509	11,424	85	430	-345	10,572	10,349	223	117	106	.....9
11,445	11,376	69	317	-248	10,575	10,385	190	94	96	.....16
11,241	11,328	-87	320	-407	10,542	10,444	98	50	48	.....Sept. 23
11,406	11,393	13	386	-373	10,728	10,553	175	154	21	.....30
11,349	11,253	96	308	-212	10,485	10,301	184	90	94	.....Oct. 7
11,168	11,278	-110	337	-447	10,410	10,239	171	71	100	.....14
11,446	11,376	70	405	-335	10,475	10,345	130	131	-1	.....21
11,183	11,203	-20	305	-325	10,546	10,378	168	117	51	.....28
11,215	11,188	27	314	-287	10,568	10,380	188	86	102	.....Nov. 4
11,383	11,326	57	311	-254	10,556	10,332	224	65	159	.....11
11,341	11,339	2	297	-295	10,577	10,402	175	35	140	.....18 ^h
11,256	11,203	53	288	-235	10,662	10,524	138	40	98	.....25 ^h

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less— Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Net— Surplus or deficit	Per cent of avg. required reserves	Gross transactions		Total two-way transactions ²	Net transactions	Loans to dealers ³	Borrowings from dealers ⁴	Net loans	
						Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1970—Oct. 7.....	322	4	6,304	-5,986	48.3	8,907	2,602	2,534	6,373	68	2,115	89	2,026
14.....	8	67	7,020	-7,079	56.4	9,307	2,288	2,275	7,032	13	2,142	74	2,068
21.....	45	114	6,517	-6,585	52.0	8,822	2,306	2,296	6,526	9	1,659	105	1,554
28.....	44	24	5,154	-5,134	41.9	7,674	2,519	2,464	5,209	55	1,892	129	1,763
Nov. 4.....	158	26	6,047	-5,914	48.0	8,818	2,771	2,709	6,109	63	2,403	89	2,314
11.....	126	97	8,173	-8,144	65.3	10,491	2,318	2,310	8,181	8	2,332	82	2,250
18.....	21	1	7,127	-7,108	56.8	9,945	2,817	2,753	7,192	64	1,784	71	1,713
25.....	21	108	6,253	-6,340	52.4	8,622	2,369	2,156	6,466	213	2,061	93	1,968
<i>8 in New York City</i>													
1970—Oct. 7.....	105	.....	1,864	-1,760	34.7	2,876	1,011	1,011	1,865	.....	1,178	77	1,101
14.....	25	21	2,365	-2,361	46.6	2,960	595	595	2,365	.....	1,184	73	1,111
21.....	36	16	1,910	-1,891	36.6	2,730	819	819	1,911	.....	900	63	837
28.....	25	11	1,361	-1,347	27.4	2,142	780	780	1,361	.....	1,071	73	997
Nov. 4.....	120	11	1,773	-1,664	33.5	2,671	898	898	1,773	.....	1,267	87	1,180
11.....	87	69	2,543	-2,525	50.9	3,233	690	690	2,543	.....	1,189	78	1,111
18.....	63	.....	2,372	-2,309	45.6	3,161	789	749	2,412	40	1,157	63	1,094
25.....	14	86	2,283	-2,383	49.4	2,980	696	608	2,372	89	1,378	80	1,299
<i>38 outside New York City</i>													
1970—Oct. 7.....	217	4	4,440	-4,227	57.7	6,031	1,591	1,523	4,508	68	917	12	925
14.....	17	46	4,655	-4,717	63.1	6,347	1,693	1,680	4,667	13	958	1	957
21.....	9	98	4,606	-4,694	62.6	6,093	1,487	1,477	4,615	9	759	42	717
28.....	19	13	3,793	-3,787	51.6	5,532	1,739	1,684	3,848	55	822	56	766
Nov. 4.....	39	15	4,274	-4,250	57.7	6,147	1,873	1,811	4,336	63	1,135	2	1,134
11.....	39	29	5,630	-5,619	74.8	7,258	1,628	1,620	5,638	8	1,143	4	1,139
18.....	42	1	4,756	-4,799	64.3	6,784	2,028	2,004	4,780	24	627	9	618
25.....	35	22	3,970	-3,957	54.4	5,643	1,673	1,549	4,094	124	683	14	670
<i>5 in City of Chicago</i>													
1970—Oct. 7.....	22	.....	1,287	-1,266	106.0	1,594	307	307	1,287	.....	115	.....	115
14.....	15	21	1,295	-1,302	106.3	1,683	388	389	1,295	.....	112	.....	112
21.....	35	29	1,217	-1,280	106.8	1,592	375	375	1,217	.....	96	.....	96
28.....	3	.....	1,127	-1,124	96.7	1,451	324	324	1,127	.....	95	.....	95
Nov. 4.....	36	12	1,308	-1,284	109.2	1,664	356	356	1,308	.....	75	.....	75
11.....	.....	.....	1,797	-1,798	149.4	2,104	307	307	1,797	.....	73	.....	73
18.....	4	.....	1,545	-1,541	130.0	1,964	419	419	1,545	.....	74	.....	74
25.....	2	18	1,292	-1,312	117.0	1,651	359	340	1,311	19	103	.....	103
<i>33 others</i>													
1970—Oct. 7.....	195	4	3,153	-2,961	48.2	4,437	1,284	1,216	3,221	68	822	12	810
14.....	32	24	3,360	-3,415	54.6	4,664	1,304	1,292	3,372	13	846	1	846
21.....	44	69	3,390	-3,415	54.2	4,501	1,112	1,102	3,399	9	663	42	621
28.....	16	13	2,666	-2,663	43.1	4,081	1,415	1,360	2,721	55	727	56	671
Nov. 4.....	3	3	2,966	-2,966	48.0	4,483	1,517	1,455	3,028	63	1,060	2	1,059
11.....	39	29	3,833	-3,822	60.6	5,154	1,321	1,313	3,840	8	1,070	4	1,066
18.....	46	1	3,211	-3,258	51.9	4,820	1,609	1,584	3,236	24	554	9	545
25.....	37	4	2,678	-2,645	43.0	3,992	1,314	1,209	2,783	105	580	14	566

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.

CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Advances to and discounts for 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 Nov. 30 1970	Effective date	Previous rate
	Rate on Nov. 30 1970	Effective date	Previous rate	Rate on Nov. 30 1970	Effective date	Previous rate			
Boston.....	5¼	Nov. 11, 1970	6	6¼	Nov. 11, 1970	6½	7¼	Nov. 11, 1970	7½
New York.....	5¼	Nov. 13, 1970	6	6¼	Nov. 13, 1970	6½	7½	Apr. 4, 1969	7
Philadelphia.....	5¼	Nov. 16, 1970	6	6¼	Nov. 16, 1970	6½	7¼	Nov. 16, 1970	7½
Cleveland.....	5¼	Nov. 13, 1970	6	6¼	Nov. 13, 1970	6½	7¼	Nov. 13, 1970	7½
Richmond.....	5¼	Nov. 11, 1970	6	6¼	Nov. 11, 1970	6½	7¼	Nov. 11, 1970	7½
Atlanta.....	5¼	Nov. 11, 1970	6	6¼	Nov. 11, 1970	6½	7½	Feb. 10, 1970	7
Chicago.....	5¼	Nov. 13, 1970	6	6¼	Nov. 13, 1970	6½	7½	Mar. 4, 1970	7
St. Louis.....	5¼	Nov. 11, 1970	6	6¼	Nov. 11, 1970	6½	7¼	Nov. 11, 1970	7½
Minneapolis.....	5¼	Nov. 11, 1970	6	6¼	Nov. 11, 1970	6½	7¼	Nov. 11, 1970	7½
Kansas City.....	5¼	Nov. 13, 1970	6	6¼	Nov. 13, 1970	6½	7¼	Nov. 13, 1970	7½
Dallas.....	5¼	Nov. 13, 1970	6	6¼	Nov. 13, 1970	6½	7¼	Nov. 13, 1970	7½
San Francisco.....	5¼	Nov. 11, 1970	6	6¼	Nov. 11, 1970	6½	7¼	Nov. 11, 1970	7½

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.

SUMMARY OF EARLIER CHANGES

(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—Cont.		
1942			Nov. 18.....	2¼-2½	2½	Aug. 12.....	3 -3½	3
Apr. 11.....	1	1	23.....	2½	2½	Sept. 9.....	3	3
Oct. 15.....	½-1	1	1956			1963		
30.....	½	½	Apr. 13.....	2½-3	2¾	July 17.....	3 -3½	3½
1946			20.....	2¾-3	2¾	26.....	3½	3½
Apr. 25.....	½-1	1	Aug. 24.....	2¾-3	3	1964		
May 10.....	1	1	31.....	3	3	Nov. 24.....	3½-4	4
1948			1957			30.....	4	4
Jan. 12.....	1 -1¼	1¼	Aug. 9.....	3 -3½	3	1965		
19.....	1¼	1¼	23.....	3½	3½	Dec. 6.....	4 -4½	4½
Aug. 13.....	1¼-1½	1½	Nov. 15.....	3 -3½	3	13.....	4½	4½
23.....	1½	1½	Dec. 2.....	3	3	1967		
1950			1958			Apr. 7.....	4 -4½	4
Aug. 21.....	1½-1¾	1¾	Jan. 22.....	2¾-3	3	14.....	4	4
25.....	1¾	1¾	24.....	2¾-3	2¾	Nov. 20.....	4 -4½	4½
1953			Mar. 7.....	2¾-3	2¼	27.....	4½	4½
Jan. 16.....	1¾-2	2	13.....	2¼-2½	2¼	1968		
23.....	2	2	21.....	2¼	2¼	Mar. 15.....	4½-5	4½
1954			Apr. 18.....	1¾-2¼	1¾	22.....	5	5
Feb. 5.....	1¾-2	1¾	May 9.....	1¾	1¾	Apr. 19.....	5 -5½	5½
15.....	1¾	1¾	Aug. 15.....	1¾-2	1¾	26.....	5½	5½
Apr. 14.....	1½-1¾	1¾	Sept. 12.....	1¾-2	2	Aug. 16.....	5¼-5½	5½
16.....	1½-1¾	1½	23.....	2	2	30.....	5¼	5¼
May 21.....	1½	1½	Oct. 24.....	2 -2½	2	Dec. 18.....	5¼-5½	5½
1955			Nov. 7.....	2½	2½	20.....	5½	5½
Apr. 14.....	1½-1¾	1½	1959			1969		
15.....	1½-1¾	1¾	Mar. 6.....	2½-3	3	Apr. 4.....	5½-6	6
May 2.....	1¾	1¾	16.....	3	3	8.....	6	6
Aug. 4.....	1¾-2¼	1¾	May 29.....	3 -3½	3½	1970		
5.....	1¾-2¼	2	June 12.....	3½	3½	Nov. 11.....	5¾-6	6
12.....	2 -2¼	2	Sept. 11.....	3½-4	4	13.....	5¾-6	5¾
Sept. 9.....	2 -2¼	2¼	18.....	4	4	16.....	5¾	5¾
13.....	2¼	2¼	1960			In effect Nov. 30, 1970.....	5¾	5¾
			June 3.....	3½-4	4			
			10.....	3½-4	3½			
			14.....	3½	3½			

† 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								
July 29, Aug. 1.....	20	18	12		1969—Apr. 17.....	17	17½	12½	13			
1958—Feb. 27, Mar. 1.....	19½	17½	11½									
Mar. 20, Apr. 1.....	19	17	11		1970—Oct. 1.....							5
Apr. 17.....	18½											
Apr. 24.....	18	16½			In effect Nov. 30, 1970..	17	17½	12½	13	3	3	5
1960—Sept. 1.....	17½		12									
Nov. 24.....					Present legal requirement: Minimum..... Maximum.....	10		7		3	3	3
1962—Dec. 1.....	16½						22		14		10	10	10
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 Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against balances above a specified base due from domestic offices to their foreign branches. Until Jan. 7, 1971, the applicable reserve percentage is 10 per cent; effective that date it will be 20 per cent. Regulation D imposes a similar reserve requirement on borrowings above a specified base from foreign banks by domestic offices

of a member bank. For details concerning these requirements, see Regular Reports D and M and appropriate supplements and amendments thereto. Details of revisions effective Jan. 7, 1971, are also shown on pp. 940-42.
⁵ Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.
⁶ See preceding columns for earliest effective date of this rate.
 NOTE.—All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

cent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation.
 Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Oct. 7, 1970						Four weeks ending Nov. 4, 1970					
Gross demand—Total...	182,382	42,110	7,637	64,129	68,507	Gross demand—Total...	182,307	41,816	7,506	64,059	68,927
Interbank.....	23,677	10,703	1,368	8,996	2,611	Interbank.....	24,930	11,562	1,343	9,327	2,698
U.S. Govt.....	6,142	1,122	328	2,510	2,183	U.S. Govt.....	4,738	676	233	1,870	1,959
Other.....	152,564	30,286	5,941	52,624	63,713	Other.....	152,641	29,579	5,930	52,862	64,270
Net demand ¹	137,925	26,198	5,983	48,622	57,123	Net demand.....	137,478	25,690	5,811	48,599	57,379
Time.....	170,816	19,102	5,682	63,616	82,417	Time.....	173,489	19,777	5,946	64,273	83,494
Demand balances due from dom. banks.....	10,008	700	126	2,549	6,634	Demand balances due from dom. banks.....	10,560	1,075	115	2,652	6,719
Currency and coin.....	5,131	444	100	1,620	2,967	Currency and coin.....	5,077	430	90	1,632	2,925
Balances with F.R. Banks.....	23,653	5,079	1,219	9,740	7,616	Balances with F.R. Banks.....	23,537	5,126	1,216	9,621	7,575
Total reserves held.....	28,784	5,523	1,319	11,360	10,583	Total reserves held.....	28,614	5,556	1,306	11,253	10,500
Required.....	28,551	5,476	1,317	11,338	10,421	Required.....	28,429	5,526	1,306	11,261	10,336
Excess.....	233	47	2	22	162	Excess.....	185	30		8	164

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	
	Nov. 25	Nov. 18	Nov. 11	Nov. 4	Oct. 28	Nov. 30	Oct. 31	Nov. 30
Assets								
Gold certificate account.....	10,827	10,827	10,827	10,827	10,819	10,827	10,819	10,036
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	
Cash.....	217	223	219	223	223	219	225	125
Discounts and advances:								
Member bank borrowings.....	1,144	325	553	584	418	300	428	1,531
Other.....								
Acceptances:								
Bought outright.....	36	36	36	36	36	37	36	49
Held under repurchase agreements.....	27	71		28		50	37	
Federal agency obligations—Held under repurchase agreements.....	86	153		51		61	88	
U.S. Govt. securities:								
Bought outright:								
Bills.....	24,848	24,607	23,296	24,038	23,793	25,362	24,038	22,430
Certificates—Other.....								
Notes.....	32,864	32,758	32,758	32,758	32,758	32,864	32,758	31,392
Bonds.....	2,782	2,732	2,732	2,732	2,732	2,782	2,732	3,496
Total bought outright.....	60,494	60,097	58,786	59,528	59,283	61,008	59,528	57,318
Held under repurchase agreements.....	629	464		331		225	487	
Total U.S. Govt. securities.....	61,123	60,561	58,786	59,859	59,283	61,233	60,015	57,318
Total loans and securities.....	62,416	61,146	59,375	60,558	59,737	61,681	60,604	58,898
Cash items in process of collection.....	9,941	11,982	10,015	10,985	10,021	9,910	9,120	9,423
Bank premises.....	127	127	127	125	125	127	125	113
Other assets:								
Denominated in foreign currencies.....	389	408	407	708	650	265	408	1,370
IMF gold deposited ³	179	179	179	179	187	179	187	219
All other.....	342	305	957	601	859	357	871	294
Total assets.....	\$84,838	\$85,597	\$82,506	\$84,606	83,021	\$83,965	82,759	80,478
Liabilities								
F.R. notes.....	49,607	49,355	49,312	48,727	48,432	49,636	48,311	46,594
Deposits:								
Member bank reserves.....	24,075	23,720	21,264	23,008	23,146	22,730	24,206	23,385
U.S. Treasurer—General account.....	805	837	1,510	1,194	1,271	587	920	980
Foreign.....	117	124	141	163	197	136	142	130
Other:								
IMF gold deposit ³	179	179	179	179	187	179	187	219
All other.....	483	524	571	559	526	513	552	234
Total deposits.....	25,659	25,384	23,665	25,103	25,327	24,145	26,007	24,948
Deferred availability cash items.....	7,336	8,696	7,137	8,449	7,037	7,882	6,164	6,718
Other liabilities and accrued dividends.....	607	603	600	603	570	624	592	612
Total liabilities.....	\$83,209	\$84,038	\$80,714	\$82,882	81,366	\$82,287	81,074	78,872
Capital accounts								
Capital paid in.....	693	692	690	690	690	693	690	667
Surplus.....	669	669	669	669	669	669	669	630
Other capital accounts.....	267	198	433	365	296	316	326	309
Total liabilities and capital accounts.....	\$84,838	\$85,597	\$82,506	\$84,606	83,021	\$83,965	82,759	80,478
Contingent liability on acceptances purchased for foreign correspondents.....	246	246	246	239	238	243	238	146
Marketable U.S. Govt. securities held in custody for foreign and international accounts ⁴	10,814	10,647	10,418	10,113	9,907	10,817	9,941	7,533
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	52,387	52,106	51,904	51,657	51,618	52,555	51,652	49,281
Collateral held against notes outstanding:								
Gold certificate account.....	3,330	3,330	3,300	3,300	3,300	3,330	3,300	3,287
U.S. Govt. securities.....	50,545	50,245	49,955	49,755	49,755	50,580	49,755	47,286
Total collateral.....	53,875	53,575	53,255	53,055	53,055	53,910	53,055	50,573

¹ See note 7 on p. A-5.² See note 6 on p. A-5.³ See note 1 (b) at top of p. A-75.⁴ This caption valid beginning Sept. 16, 1970; figures prior to that date include both marketable and nonmarketable securities for foreign account only.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 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	10,827	501	3,411	574	826	880	514	1,811	457	254	395	337	867
Special Drawing Rights certifi. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	754	94	134	41	33	47	197	29	18	29	29	21	82
Other cash	219	10	22	10	25	14	28	30	11	7	16	15	31
Discounts and advances:													
Secured by U.S. Govt. securities	19	*	4	*		1		9	1	*	4		
Other	281							281					
Acceptances:													
Bought outright	37		37										
Held under repurchase agreements	50		50										
Federal agency obligations—Held under repurchase agreements	61		61										
U.S. Govt. securities:													
Bought outright	161,008	3,156	15,010	3,179	4,823	4,667	3,165	9,781	2,259	1,194	2,415	2,760	8,599
Held under repurchase agreements	225		225										
Total loans and securities	61,681	3,156	15,387	3,179	4,823	4,668	3,165	10,071	2,260	1,194	2,419	2,760	8,599
Cash items in process of collection	13,696	770	2,269	703	1,050	980	1,323	2,255	733	534	935	971	1,173
Bank premises	127	2	8	2	12	11	17	17	12	11	18	8	9
Other assets:													
Denominated in foreign currencies	265	13	270	14	24	13	17	39	9	6	11	15	34
IMF gold deposited ³	179		179										
All other	357	31	87	19	25	29	18	54	12	6	14	15	47
Total assets	88,505	4,600	21,660	4,565	6,851	6,678	5,301	14,376	3,527	2,048	3,852	4,156	10,891
Liabilities													
F.R. notes	50,390	2,858	11,908	2,878	4,122	4,536	2,568	8,849	1,908	863	1,855	1,884	6,161
Deposits:													
Member bank reserves	22,730	846	6,759	954	1,519	1,409	1,354	3,001	770	661	1,040	1,399	3,318
U.S. Treasurer—General account	587	51	56	45	43	23	56	60	59	31	49	7	107
Foreign	136	6	251	6	10	6	7	17	4	3	5	6	15
Other:													
IMF gold deposit ³	179		179										
All other	513	1	472	1		9	1	5	*	1	2	1	20
Total deposits	24,145	904	7,517	1,006	1,572	1,417	1,418	3,083	833	696	1,096	1,413	3,460
Deferred availability cash items	11,668	727	1,633	564	961	856	1,177	2,092	707	440	807	741	963
Other liabilities and accrued dividends	624	32	158	32	49	46	32	98	22	13	25	28	89
Total liabilities	86,827	4,521	21,216	4,480	6,704	6,585	5,195	14,122	3,470	2,012	3,783	4,066	10,673
Capital accounts													
Capital paid in	693	32	184	35	62	35	46	103	24	16	29	39	88
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	316	15	83	16	25	24	17	52	10	5	12	14	43
Total liabilities and capital accounts	88,505	4,600	21,660	4,565	6,851	6,678	5,301	14,376	3,527	2,048	3,852	4,156	10,891
Contingent liability on acceptances purchased for foreign correspond- ents	243	12	562	13	22	13	16	36	8	5	10	14	32

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	52,555	2,986	12,456	2,960	4,275	4,655	2,738	9,132	2,002	900	1,929	2,014	6,508
Collateral held against notes out- standing:													
Gold certificate account	3,300	250	500	300	510	610		1,000	155			5	
U.S. Govt. securities	50,580	2,770	12,200	2,800	3,900	4,110	2,900	8,250	1,930	915	1,975	2,080	6,750
Total collateral	53,910	3,020	12,700	3,100	4,410	4,720	2,900	9,250	2,085	915	1,975	2,085	6,750

¹ See Note 7 on p. A-5.

² After deducting \$195 million participations of other Federal Reserve Banks.

³ See note 1 (b) to table at top of page A-75.

⁴ After deducting \$85 million participations of other Federal Reserve Banks.

⁵ After deducting \$181 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—Oct.....	5,145	3,704	.....	5,016	3,704	.....	1	.....	-694	74	.....	519
Nov.....	2,915	735	148	2,852	735	148	28	.....	1,177	29	.....	-40
Dec.....	1,250	1,029	386	1,250	1,029	386	.....	.....	.....	.....	.....	.....
1970—Jan.....	3,133	4,154	615	3,133	4,154	615	.....	.....	.....	.....	.....	.....
Feb.....	801	395	100	801	395	100	.....	.....	-564	.....	.....	1,319
Mar.....	2,657	2,577	119	2,657	2,577	119	.....	.....	154	.....	.....	-154
Apr.....	1,124	747	.....	1,124	747	.....	.....	.....	.....	.....	.....	.....
May.....	2,225	835	244	2,017	835	244	17	.....	-9,414	167	.....	11,106
June.....	2,659	1,612	641	2,449	1,612	641	23	.....	.....	146	.....	.....
July.....	1,626	744	.....	1,626	744	.....	.....	.....	.....	.....	.....	.....
Aug.....	1,127	106	*	1,127	106	*	.....	.....	-21	.....	.....	-129
Sept.....	2,657	2,367	308	2,474	2,367	308	17	.....	.....	90	.....	.....
Oct.....	245	183	134	245	183	134	.....	.....	.....	.....	.....	.....

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			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1969—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	.....	-1,395
Feb.....	.....	.....	-688	.....	.....	-66	4,407	4,599	114	-30	-1	-26	57
Mar.....	.....	.....	.....	.....	.....	.....	1,176	1,176	-38	.....	-4	.....	-43
Apr.....	.....	.....	.....	.....	.....	.....	3,685	3,338	723	34	6	49	811
May.....	16	.....	-1,692	9	.....	.....	953	1,299	799	-34	-15	-49	702
June.....	37	.....	.....	4	.....	.....	905	905	407	.....	-10	.....	397
July.....	.....	.....	.....	.....	.....	.....	2,008	2,008	882	.....	5	.....	887
Aug.....	.....	.....	150	.....	.....	.....	3,181	2,852	1,351	31	-4	30	1,407
Sept.....	61	.....	.....	16	.....	.....	3,906	3,861	28	50	3	21	101
Oct.....	.....	.....	.....	.....	.....	.....	3,465	3,353	40	8	*	-14	34

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1968—Dec.....	2,061	1,444	.....	8	3	.....	433	165	1	1	4	3
1969—Aug.....	1,929	1,571	.....	224	*	.....	.....	*	15	1	114	3
Sept.....	2,330	1,693	.....	204	*	.....	*	*	315	1	114	2
Oct.....	1,823	1,494	.....	1	*	.....	.....	7	313	1	2	5
Nov.....	1,370	1,273	.....	1	*	.....	.....	60	6	1	2	27
Dec.....	1,967	1,575	.....	1	*	.....	199	60	125	1	3	4
1970—Jan.....	975	605	.....	1	*	.....	100	60	201	1	3	4
Feb.....	1,179	215	.....	1	*	.....	.....	159	801	1	3	*
Mar.....	1,169	207	.....	1	*	.....	.....	157	801	1	3	*
Apr.....	1,101	199	.....	1	*	.....	.....	93	805	1	3	*
May.....	510	199	.....	*	*	.....	.....	94	205	1	*	11
June.....	690	180	.....	*	*	.....	.....	94	400	1	*	15
July.....	290	180	.....	*	*	.....	.....	95	.....	1	*	14
Aug.....	280	180	.....	*	*	.....	.....	96	.....	1	*	3

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
	Nov. 25	Nov. 18	Nov. 11	Nov. 4	Oct. 28	Nov. 30	Oct. 31	Nov. 30
Discounts and advances—Total.....	1,144	325	553	584	417	300	427	1,531
Within 15 days.....	1,142	318	553	579	410	298	426	1,527
16 days to 90 days.....	2	7		5	7	2	1	4
91 days to 1 year.....								
Acceptances—Total.....	63	107	36	64	36	87	73	49
Within 15 days.....	35	79	9	38	14	56	45	13
16 days to 90 days.....	28	28	27	26	22	31	28	36
91 days to 1 year.....								
U.S. Government securities—Total.....	61,209	60,714	58,786	59,910	59,283	61,294	60,103	57,318
Within 15 days ¹	3,877	4,065	2,536	4,704	3,597	2,045	3,819	1,373
16 days to 90 days.....	10,723	10,423	11,410	10,543	11,139	12,511	11,055	10,901
91 days to 1 year.....	21,331	21,067	13,320	13,143	13,027	21,460	13,709	23,913
Over 1 year to 5 years.....	18,724	18,644	25,356	25,356	25,356	18,724	25,356	12,811
Over 5 years to 10 years.....	5,933	5,910	5,524	5,524	5,524	5,933	5,524	7,642
Over 10 years.....	621	605	640	640	640	621	640	678

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—Oct.....	9,527.0	4,127.6	2,254.7	5,399.3	3,144.7	70.8	148.8	72.9	50.6	41.5
Nov.....	9,484.4	4,207.5	2,224.8	5,276.9	3,052.1	70.5	151.6	71.7	49.4	40.3
Dec.....	9,560.4	4,198.2	2,212.9	5,362.2	3,149.3	69.4	145.7	69.6	49.2	40.8
1970—Jan.....	9,547.5	4,054.0	2,277.4	5,493.5	3,216.1	69.4	139.9	71.6	50.6	41.9
Feb.....	9,793.5	4,232.1	2,309.1	5,561.4	2,525.2	72.4	148.8	74.2	52.0	42.9
Mar.....	9,845.3	4,336.7	2,291.4	5,508.6	3,217.2	70.7	145.7	72.2	50.3	41.4
Apr.....	10,170.2	4,422.0	2,417.9	5,748.2	3,330.3	72.9	149.7	75.8	52.3	42.7
May.....	10,021.8	4,249.4	2,460.0	5,772.5	3,312.5	73.5	150.6	78.4	53.4	43.2
June.....	10,143.3	4,366.0	2,443.3	5,777.3	3,334.0	73.3	149.3	77.5	52.9	42.9
July.....	10,218.1	4,324.3	2,508.2	5,893.9	3,385.6	73.3	145.3	79.4	53.8	43.4
Aug.....	10,557.7	4,770.6	2,478.8	5,787.1	3,308.3	75.8	162.8	77.9	52.6	42.3
Sept.....	10,539.4	4,668.1	2,502.9	5,891.3	3,388.4	75.5	161.0	77.9	53.1	43.0
Oct.....	10,792.1	4,899.8	2,499.8	5,892.3	3,392.8	78.3	175.9	78.4	53.6	43.4

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

For description of series, see Mar. 1965 BULLETIN, p. 390.
 The data shown here differ from those shown in the Mar. 1965 BULLETIN because they have been revised, as described in the Mar. 1967 BULLETIN, p. 389.

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

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—Oct.....	51,710	36,275	5,909	2,041	136	2,865	8,536	16,789	15,435	4,302	10,608	236	280	3	5
Nov.....	52,991	37,325	5,965	2,115	136	2,971	8,839	17,300	15,666	4,385	10,761	235	278	3	5
Dec.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970—Jan.....	51,901	36,120	5,986	2,074	136	2,872	8,425	16,626	15,781	4,380	10,889	231	273	3	5
Feb.....	52,032	36,227	5,988	2,060	136	2,862	8,482	16,699	15,805	4,384	10,914	229	271	3	5
Mar.....	52,701	36,780	6,028	2,086	136	2,915	8,622	16,993	15,921	4,418	10,999	228	269	3	5
Apr.....	53,034	37,012	6,053	2,105	136	2,920	8,646	17,152	16,022	4,446	11,075	226	266	3	4
May.....	53,665	37,509	6,084	2,134	136	2,953	8,744	17,458	16,157	4,488	11,173	225	264	3	4
June.....	54,351	37,994	6,128	2,157	136	2,983	8,837	17,753	16,357	4,567	11,298	223	262	3	4
July.....	54,473	37,959	6,145	2,132	136	2,943	8,743	17,861	16,513	4,621	11,404	221	260	3	4
Aug.....	54,669	38,042	6,170	2,142	136	2,942	8,743	17,909	16,627	4,654	11,487	220	259	3	4
Sept.....	54,795	38,082	6,193	2,168	136	2,964	8,747	17,875	16,712	4,668	11,562	219	257	3	4
Oct.....	55,021	38,192	6,213	2,181	136	2,975	8,761	17,926	16,829	4,694	11,656	217	255	3	4

¹ Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.

² Paper currency only; \$1 silver coins reported under coin.

NOTE.— Condensed from Statement of United States Currency and Coin, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding, Oct. 31, 1970	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1970		1969
						Oct. 31	Sept. 30		Oct. 31
Gold.....	11,117	(10,819)	298					
Gold certificates.....	(10,819)			10,819				
Federal Reserve notes.....	51,652		103		3,341	48,207	48,003	45,206
Treasury currency— Total.....	7,104		62		228	6,814	6,792	6,505
Standard silver dollars.....	485		3			482	482	482
Fractional coin.....	5,997		39		227	5,731	5,711	5,428
United States notes.....	323		19			303	300	292
In process of retirement ⁴	299					299	299	303
Total— Oct. 31, 1970.....	\$69,872	(10,819)	462	10,818	3,571	55,021		
Sept. 30, 1970.....	\$69,662	(10,819)	447	10,818	3,603		54,795	
Oct. 31, 1969.....	\$65,521	(10,036)	649	10,036	3,127			51,710

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

² Includes \$187 million gold deposited by and held for the International Monetary Fund.

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

⁴ Redeemable from the general fund of the Treasury.

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 of the Aug. 1961 BULLETIN, p. 936.

MONEY STOCK AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits adjusted ¹	Money stock			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1966—Dec.....	171.7	38.3	133.4	158.3	176.9	39.1	137.8	156.9	3.4
1967—Dec.....	183.1	40.4	142.7	183.5	188.6	41.2	147.4	182.1	5.0
1968—Dec.....	197.4	43.4	154.0	204.8	203.4	44.3	159.1	203.2	5.0
1969—Nov.....	203.5	45.9	157.6	194.0	205.3	46.4	158.9	193.4	5.2
Dec.....	203.6	46.0	157.7	194.6	209.8	46.9	162.9	193.2	5.6
1970—Jan.....	205.2	46.2	159.0	193.3	211.4	46.1	165.4	192.7	4.8
Feb.....	204.5	46.4	158.1	193.5	202.8	45.9	156.8	193.0	7.1
Mar.....	206.6	46.7	159.8	195.3	204.7	46.3	158.4	195.9	6.9
Apr.....	208.3	47.1	161.2	198.5	209.3	46.6	162.6	199.3	5.3
May.....	209.2	47.7	161.6	200.3	205.3	47.3	158.0	201.1	6.4
June.....	209.6	47.8	161.9	202.2	207.8	47.7	160.1	202.3	6.5
July.....	210.6	48.1	162.5	208.2	209.0	48.3	160.7	208.1	6.8
Aug.....	211.8	48.2	163.7	213.2	208.7	48.3	160.4	214.0	7.1
Sept.....	212.8	48.2	164.6	218.5	211.4	48.2	163.1	218.4	6.8
Oct.....	213.0	48.5	164.5	222.2	213.0	48.5	164.5	222.5	6.1
Nov. ^p	213.8	48.6	165.1	225.0	215.6	49.1	166.4	224.6	5.6
Week ending									
1970—Oct. 28.....	212.2	48.5	163.7	223.0	211.3	48.1	163.3	223.1	7.0
Nov. 4.....	212.7	48.6	164.1	223.4	215.3	48.5	166.8	223.4	5.9
11.....	213.2	48.6	164.5	223.8	214.9	49.3	165.5	224.0	4.9
18.....	213.9	48.7	165.2	224.9	216.3	49.2	167.1	224.5	4.9
25.....	213.8	48.6	165.2	226.1	214.1	49.1	165.0	225.3	6.6
Dec. 2 ^p	214.5	48.6	165.9	227.1	217.4	49.3	168.1	225.8	5.8

¹ At all commercial banks.

NOTE: Series are revised; for description see pp. 887-909 of this BULLETIN.

Averages of daily figures. Money stock 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 members bank deposit plus nondeposit items ³	
	Total	Non-borrowed	Required	S.A.				N.S.A.				S.A.	N.S.A.
				Total	Time and savings	Private	U.S. Govt.	Total	Time and savings	Private	U.S. Govt.		
1966—Dec.....	23.52	22.98	23.17	244.6	129.4	111.7	3.5	247.1	127.9	116.1	3.0		
1967—Dec.....	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5		
1968—Dec.....	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1		
1969—Nov.....	27.78	26.54	27.55	285.8	151.1	129.1	5.6	284.7	150.0	130.3	4.3	305.5	304.3
Dec.....	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6
1970—Jan.....	28.00	26.97	27.82	284.8	149.4	130.1	5.3	288.5	148.9	135.6	3.9	304.8	308.5
Feb.....	27.72	26.62	27.52	282.9	148.8	128.5	5.6	282.3	148.8	127.4	6.1	303.4	302.8
Mar.....	27.72	26.78	27.54	286.2	150.6	129.8	5.9	285.4	151.0	128.5	5.8	306.1	305.3
Apr.....	28.22	27.35	28.05	290.2	153.5	131.4	5.2	290.7	153.8	132.5	4.5	309.6	310.2
May.....	27.89	26.92	27.69	289.1	154.6	131.4	3.0	287.9	154.9	127.7	5.4	309.3	308.2
June.....	27.90	27.06	27.71	290.5	155.7	129.9	4.8	289.6	155.7	128.5	5.4	311.1	310.3
July.....	28.04	26.69	27.90	296.0	160.7	130.9	4.4	296.3	160.9	129.6	5.8	315.8	316.1
Aug.....	28.59	27.78	28.41	303.2	164.9	131.9	6.4	301.0	166.0	129.1	5.9	321.9	319.9
Sept.....	29.24	28.71	29.02	308.0	169.5	132.3	6.2	306.8	169.9	131.2	5.8	324.5	323.2
Oct.....	29.39	28.93	29.13	310.6	173.0	132.4	5.2	310.9	173.2	132.6	5.1	324.7	325.1
Nov. ^p	29.48	29.04	29.23	314.2	175.7	132.5	6.0	313.0	174.9	133.6	4.6	326.9	325.8

¹ Averages of daily figures. Data reflect percentages of reserve requirements made effective Apr. 17, 1969. Required reserves are based on average deposits with a 2-week lag.

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

³ Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items.

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets										Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold stock and Special Drawing Rights certificates ¹	Treasury currency outstanding	Bank credit				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—Nov. 26 ⁵	10,400	6,800	520,800	323,700	115,100	58,400	56,700	.....	81,900	538,000	469,300	68,700
Dec. 31.....	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337	
1970—Jan. 28.....	11,600	6,900	517,100	323,600	111,900	56,300	55,600	.....	81,600	535,500	468,600	67,000
Feb. 25.....	11,700	6,900	515,500	323,200	110,400	54,700	55,700	.....	81,900	534,100	466,200	67,900
Mar. 25.....	11,800	6,900	519,800	325,300	110,400	54,800	55,600	.....	84,100	538,400	472,100	66,300
Apr. 29.....	11,800	6,900	523,900	326,300	111,700	55,600	56,100	.....	85,800	542,600	476,800	65,800
May 27.....	11,800	7,000	526,100	327,000	113,100	56,000	57,100	.....	86,000	544,800	475,800	69,000
June 30.....	11,767	6,986	536,845	336,860	112,475	54,742	57,714	19	87,510	555,596	487,093	68,501	
July 29.....	11,800	7,000	539,300	336,400	115,100	56,800	58,300	.....	87,800	558,100	489,800	68,300
Aug. 26.....	11,800	7,000	545,400	338,100	118,000	58,300	59,600	.....	89,400	564,200	494,000	70,200
Sept. 30.....	11,500	7,100	554,800	343,800	119,000	59,000	60,000	.....	91,900	573,300	504,600	68,800
Oct. 28 ⁶	11,500	7,100	554,300	341,300	119,600	60,300	59,300	.....	93,400	572,900	505,300	67,600
Nov. 25 ⁶	11,500	7,100	559,100	341,600	122,400	61,300	61,100	.....	95,100	577,700	510,100	67,600

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				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	Foreign, net ⁹	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—Nov. 26 ⁵	196,400	45,000	151,400	199,500	46,300	153,200	259,100	192,500	66,600	.....	2,400	700	6,900	900
Dec. 31.....	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Jan. 28.....	196,400	45,300	151,100	198,900	44,700	154,300	258,700	191,600	67,100	.....	2,500	600	6,500	1,300
Feb. 25.....	195,000	45,300	149,700	194,100	44,800	149,300	260,400	193,000	67,400	.....	2,600	600	7,600	900
Mar. 25.....	200,000	45,900	154,100	196,900	45,400	151,600	264,100	196,200	68,000	.....	2,700	600	6,300	1,500
Apr. 29.....	198,400	46,300	152,100	198,400	45,900	152,600	267,400	199,500	68,000	.....	2,600	600	6,400	1,400
May 27.....	198,600	46,500	152,100	196,200	46,400	149,800	269,300	201,000	68,300	.....	2,400	500	6,200	1,300
June 30.....	199,600	46,600	153,000	201,614	47,032	154,582	273,109	203,916	69,193	.....	2,641	439	8,285	1,005
July 29.....	199,300	46,800	152,500	199,100	46,900	152,200	279,200	210,000	69,200	.....	2,600	500	7,400	1,000
Aug. 26.....	199,900	46,800	153,100	198,200	47,100	151,100	283,400	214,100	69,300	.....	2,400	500	8,600	900
Sept. 30.....	203,500	47,200	156,300	202,200	47,300	154,900	289,400	219,500	69,900	.....	2,400	400	8,800	1,200
Oct. 28 ⁶	201,600	47,400	154,200	202,400	47,300	155,100	292,000	221,800	70,200	.....	2,600	500	6,600	1,300
Nov. 25 ⁶	202,000	47,600	154,400	205,200	48,900	156,300	294,900	224,300	70,600	.....	2,500	500	6,200	800

¹ Includes Special Drawing Rights certificates beginning January 1970.
² Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. A-23.
³ See note 2 at bottom of p. A-22.
⁴ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.
⁵ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.
⁶ Series began in 1946; data are available only for last Wed. of month.
⁷ Other than interbank and U.S. Govt., less cash items in process of collection.
⁸ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
⁹ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For bank figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics, 1962*, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.
 For description of substantive changes in official call reports of condition beginning June 1969, see BULLETIN for August 1969, pp. 642-46.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments						Total assets—Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³	Total ³		Interbank ³		Other		Total	Borrowings			
			U.S. Treasury	Other ²				Demand	Time	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...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	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—Nov. 26...	413,080	287,130	55,070	70,880	82,340	514,470	413,300	23,190	680	6,610	190,100	192,720	21,960	39,450	13,684	
Dec. 31...	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661	
1970—Jan. 28...	410,980	287,330	52,960	70,600	77,400	506,770	406,380	21,550	620	6,320	186,130	191,760	22,620	40,030	13,662	
Feb. 25...	408,890	286,680	51,400	70,810	78,900	506,780	406,390	22,230	620	7,380	182,940	193,220	22,620	40,230	13,665	
Mar. 25...	412,410	288,230	51,520	72,660	76,360	508,420	407,980	21,810	580	6,140	183,090	196,360	22,840	40,370	13,664	
Apr. 29...	417,170	290,550	52,330	74,290	78,410	515,650	413,780	21,600	660	6,230	185,620	199,670	23,530	40,590	13,665	
May 27...	417,340	290,370	52,640	74,330	78,930	516,630	413,720	22,180	690	5,960	183,740	201,150	23,080	40,850	13,665	
June 30...	423,240	296,091	51,569	75,579	85,631	529,679	432,429	26,338	898	8,076	192,999	204,118	18,546	41,708	13,671	
July 29...	425,530	296,330	53,510	75,690	74,930	520,800	422,740	22,440	1,350	7,170	181,540	210,240	19,850	41,510	13,671	
Aug. 26...	430,080	297,900	55,050	77,130	78,820	529,640	429,680	22,800	1,630	8,270	182,520	214,370	20,160	41,720	13,675	
Sept. 30...	436,790	301,530	55,750	79,510	85,760	543,900	447,320	26,480	1,710	8,470	190,810	219,850	18,170	42,040	13,678	
Oct. 28...	439,350	301,310	57,050	80,990	78,310	538,950	439,790	24,780	1,740	6,220	184,870	222,180	20,200	42,080	13,684	
Nov. 25...	442,490	301,860	58,020	82,610	82,400	546,470	445,690	24,680	1,740	5,790	188,780	224,700	21,680	42,270	13,684	
Member of F.R. System:																
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31...	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150	
1967—Dec. 30...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071	
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978	
1969—Nov. 26...	330,002	235,055	40,276	54,671	73,107	419,571	331,450	22,138	522	5,666	153,874	149,150	20,614	31,793	5,893	
Dec. 31...	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869	
1970—Jan. 28...	327,368	234,860	38,328	54,180	68,449	411,828	324,605	20,560	497	5,420	150,363	147,765	21,263	32,078	5,853	
Feb. 25...	325,777	234,213	37,110	54,454	69,806	412,036	324,937	21,244	496	6,429	147,932	148,836	21,238	32,242	5,850	
Mar. 25...	328,556	235,138	37,340	56,078	67,594	413,148	326,028	20,845	454	5,100	148,270	151,359	21,582	32,343	5,839	
Apr. 29...	332,097	236,436	38,192	57,469	69,174	418,597	330,136	20,608	531	5,251	149,940	153,806	22,376	32,528	5,828	
May 27...	331,389	235,805	38,259	57,425	69,710	418,609	329,541	21,183	567	4,914	148,414	154,463	21,749	32,733	5,816	
June 30...	335,551	240,100	37,324	58,127	75,539	428,975	345,514	25,122	691	6,957	155,916	156,829	17,507	33,184	5,803	
July 29...	337,377	240,309	38,950	58,118	65,971	420,844	336,818	21,371	1,139	6,181	146,003	162,124	18,675	33,047	5,795	
Aug. 26...	341,096	241,594	40,305	59,197	69,769	428,607	342,995	21,825	1,423	7,054	146,996	165,697	19,059	33,223	5,785	
Sept. 30...	346,643	244,769	40,779	61,095	75,853	440,724	358,433	25,339	1,500	7,258	153,951	170,385	17,169	33,479	5,784	
Oct. 28...	348,424	244,377	41,872	62,175	68,978	435,498	350,996	23,643	1,535	5,169	148,472	172,177	19,021	33,481	5,781	
Nov. 25...	350,746	244,442	42,661	63,643	72,422	441,486	355,566	23,516	1,535	4,855	151,385	174,275	20,538	33,629	5,781	
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—Nov. 26...	58,509	46,249	5,487	6,773	21,845	85,405	57,931	9,540	248	1,508	31,909	14,726	5,420	6,318	12	
Dec. 31...	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944	4,405	6,301	12	
1970—Jan. 28...	57,069	45,722	4,794	6,553	20,535	82,673	56,240	8,697	236	1,140	31,730	14,437	4,930	6,248	12	
Feb. 25...	56,568	45,523	4,319	6,726	21,808	83,599	57,251	9,393	216	1,484	31,497	14,661	5,068	6,304	12	
Mar. 25...	57,225	45,505	4,408	7,312	21,809	84,348	58,076	9,585	211	844	32,203	15,233	5,467	6,272	12	
Apr. 29...	58,010	45,286	5,091	7,633	20,778	84,145	57,536	9,927	245	968	32,116	15,280	5,756	6,290	12	
May 27...	57,288	44,819	4,981	7,488	22,007	84,604	57,147	9,356	280	882	31,742	14,887	5,821	6,335	12	
June 30...	57,088	44,881	4,413	7,795	23,070	85,666	60,615	11,148	321	1,236	32,590	15,320	4,057	6,374	12	
July 29...	58,720	45,917	5,142	7,661	18,322	82,356	57,063	9,322	592	1,382	28,927	16,840	4,855	6,340	12	
Aug. 26...	58,468	45,208	5,458	7,802	20,982	84,893	58,959	9,668	729	1,214	29,943	17,405	5,243	6,405	12	
Sept. 30...	59,484	46,265	5,144	8,075	23,057	88,026	64,019	12,161	719	1,355	31,072	18,712	4,184	6,439	12	
Oct. 28...	59,215	45,990	5,337	7,888	19,175	83,785	59,297	10,738	776	658	28,024	19,101	5,038	6,385	12	
Nov. 25...	59,657	45,717	5,463	8,477	20,151	85,368	59,654	10,276	814	749	28,552	19,263	6,424	6,424	12	

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Total ³	Deposits					Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³			Interbank ³			Other				
			U.S. Treasury	Other ²				Demand	Time	U.S. Govt.	Other	Time ¹			
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—Nov. 26 ⁶	14,022	10,331	1,685	2,006	2,942	17,824	11,958	1,330	21	250	5,866	4,491	1,985	1,500	9
Dec. 31	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9
1970—Jan. 28	13,684	10,376	1,351	1,957	2,858	17,287	12,024	1,205	32	336	5,903	4,548	1,783	1,520	9
Feb. 25	14,102	10,388	1,578	2,136	3,039	17,966	12,205	1,280	42	442	5,831	4,610	2,297	1,522	9
Mar. 25	14,258	10,451	1,571	2,236	2,701	17,923	12,002	1,232	41	258	5,762	4,709	2,425	1,530	9
Apr. 29	14,522	10,530	1,688	2,304	2,760	18,154	12,299	1,234	41	233	5,999	4,792	2,503	1,535	9
May 27	14,178	10,341	1,616	2,221	2,658	17,736	12,218	1,265	41	232	5,952	4,728	2,233	1,550	9
June 30	14,648	10,986	1,540	2,121	2,622	18,291	13,266	1,682	16	347	6,102	5,119	1,507	1,566	9
July 29	14,449	10,662	1,688	2,099	2,560	18,021	12,937	1,237	54	457	5,764	5,425	1,689	1,542	9
Aug. 26	14,556	10,642	1,796	2,118	2,911	18,520	12,841	1,192	58	342	5,725	5,224	2,129	1,550	9
Sept. 30	15,058	11,151	1,746	2,161	2,788	18,849	13,764	1,595	69	380	6,017	5,703	1,959	1,562	9
Oct. 28	14,835	10,735	1,925	2,175	3,040	18,841	13,399	1,301	79	250	5,921	5,848	2,253	1,565	9
Nov. 25	15,076	10,921	1,839	2,316	2,981	19,016	13,538	1,375	79	250	5,855	5,979	2,330	1,580	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	120,385	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Dec. 31	119,000	83,634	15,036	20,337	28,136	151,957	132,405	10,181	307	1,884	57,449	62,488	4,239	10,684	161
1969—Nov. 26 ⁶	118,287	87,908	11,583	18,796	26,601	150,766	118,724	8,853	167	2,213	52,603	54,888	10,518	11,381	158
Dec. 31	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	9,881	11,464	157
1970—Jan. 28	118,177	88,298	11,255	18,624	24,714	148,856	115,408	8,327	143	2,350	50,625	53,963	11,846	11,505	158
Feb. 25	117,265	87,839	10,775	18,651	24,467	147,785	115,117	8,231	152	2,823	49,823	54,088	11,104	11,549	158
Mar. 25	117,942	87,645	11,078	19,219	23,272	147,381	114,765	7,757	116	2,148	49,856	54,886	11,180	11,611	158
Apr. 29	119,213	88,093	11,298	19,822	25,042	150,648	117,118	8,113	159	2,304	50,306	56,236	11,788	11,715	158
May 27	119,002	88,033	11,287	19,682	24,393	149,816	116,945	8,213	160	1,945	49,990	56,637	11,025	11,780	157
June 30	121,213	90,152	11,372	19,689	27,106	151,889	123,673	9,530	273	3,115	53,317	57,438	9,779	11,868	156
July 29	120,894	89,581	11,665	19,648	24,422	154,834	120,708	8,374	409	2,349	50,046	59,530	9,777	11,885	156
Aug. 26	123,418	91,106	12,341	19,971	25,008	154,765	123,746	8,544	552	3,049	50,085	61,516	9,485	11,934	156
Sept. 30	125,582	91,955	12,859	20,768	27,368	159,587	129,246	8,992	628	3,082	53,139	63,405	9,019	12,040	156
Oct. 28	126,646	91,973	13,299	21,374	25,157	158,316	127,238	9,032	599	2,138	51,709	63,760	9,380	12,032	156
Nov. 25	126,943	91,301	13,789	21,853	26,774	160,182	129,249	9,213	561	1,977	52,625	64,873	9,711	12,053	156
Country member: 7, 8															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796
1969—Nov. 26 ⁶	139,184	90,567	21,521	27,096	21,719	165,576	142,737	2,415	86	1,695	63,496	75,045	2,691	12,594	5,714
Dec. 31	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691
1970—Jan. 28	138,438	90,464	20,928	27,046	20,342	163,012	140,933	2,331	86	1,594	62,105	74,817	2,704	12,805	5,674
Feb. 25	137,842	90,463	20,438	26,941	20,492	162,686	140,364	2,340	86	1,680	60,781	75,477	2,769	12,867	5,671
Mar. 25	139,131	91,537	20,283	27,311	19,812	163,496	141,187	2,271	86	1,850	60,449	76,531	2,510	12,930	5,660
Apr. 29	140,326	92,501	20,115	27,710	20,594	165,624	143,183	2,334	86	1,746	61,519	77,498	2,303	12,988	5,649
May 27	140,921	92,612	20,375	27,934	20,652	166,453	143,231	2,349	86	1,855	60,730	78,211	2,670	13,068	5,638
June 30	142,603	94,081	19,999	28,522	22,741	170,129	147,960	2,763	81	2,259	63,907	78,951	2,164	13,377	5,626
July 29	143,314	94,149	20,455	28,710	20,667	168,633	146,110	2,438	84	1,993	61,266	80,329	2,354	13,280	5,618
Aug. 26	144,654	94,638	20,710	29,306	20,868	170,429	147,449	2,411	84	2,449	61,243	81,252	2,202	13,334	5,608
Sept. 30	146,519	95,398	21,030	30,091	22,640	174,262	151,404	2,591	84	2,441	63,723	82,565	2,007	13,438	5,607
Oct. 28	147,728	95,679	21,311	30,738	21,606	174,556	151,062	2,572	81	2,123	62,818	83,468	2,350	13,499	5,604
Nov. 25	149,070	96,503	21,570	30,997	22,516	176,920	153,125	2,652	81	1,879	64,353	84,160	2,273	13,572	5,604

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Total ³	Deposits					Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³			Interbank ¹		Other		Borrowings			
			U.S. Treasury	Other ²				Demand	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	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	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	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	6,712	140,702	110,723	3,571	25,277	13,284	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481
1969—June 30 ⁶	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321	13,464
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	207,311	194,237	18,024	39,450	13,464
1970—June 30..	421,141	294,963	51,248	74,929	84,885	526,484	431,094	26,017	829	8,040	191,752	204,456	18,215	41,159	13,478
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	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
Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	3,049	121,719	114,885	12,279	23,248	4,668
1970—June 30..	247,862	176,376	28,191	43,295	51,942	312,480	254,261	14,947	393	8,066	113,296	120,559	13,051	24,106	4,637
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	32,911	1,372	7,853	1,452
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262
1969—June 30 ⁶	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689	1,236
Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	1,065	48,030	35,560	5,116	8,800	1,201
1970—June 30..	88,404	64,439	9,133	14,832	23,598	117,209	91,967	10,175	299	1,891	42,620	36,983	4,457	9,078	1,166
Nonmember:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	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	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	555	43	729	22,170	17,664	34	3,870	7,072
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504
1969—June 30 ⁶	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,012	85	924	37,561	43,792	629	7,403	7,595
1970—June 30..	84,875	54,149	13,924	16,802	9,346	96,794	84,865	894	137	1,083	35,837	46,913	708	7,975	7,675

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by F.R.S. membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Total ³	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1, 2	Securities		Cash assets 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					253	13	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452					365	4	279	714
1947—Dec. 31 ³	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,192	478	4	325	783
1961—Dec. 30.....	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28.....	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—June 30 ⁶	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197
1970—June 30.....	3,043	2,073	321	650	746	4,140	2,280	321	69	36	1,247	606	331	549	193
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
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
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792
1970—June 30.....	87,919	56,222	14,245	17,452	10,092	100,934	87,145	1,215	207	1,119	37,084	47,520	1,038	8,523	7,868

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

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

³ Reciprocal balances excluded beginning with 1942.

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

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

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

⁷ Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

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—June 30 (old series)	392.5	264.3	56.2	72.0	396.4	269.8	54.0	72.6
June 30 (new series) ³	397.3	269.2	56.3	71.8	401.3	274.9	54.0	72.4
Aug. 27	397.5	270.3	56.9	70.3	394.7	269.5	54.3	70.9
Sept. 24	396.5	271.3	54.7	70.5	396.5	272.1	53.2	71.2
Oct. 29	397.6	273.8	53.5	70.3	397.2	272.4	54.4	70.4
Nov. 26	401.2	276.4	53.4	71.4	400.7	274.7	55.1	70.9
Dec. 31	401.3	278.1	51.9	71.3	410.5	284.5	54.7	71.3
1970—Jan. 28	398.5	276.6	50.4	71.5	397.6	274.0	53.0	70.6
Feb. 25	399.7	278.5	49.8	71.4	395.7	273.5	51.4	70.8
Mar. 25	400.9	277.6	50.3	73.0	399.0	274.8	51.5	72.7
Apr. 29	403.5	277.0	52.4	74.0	403.5	276.9	52.3	74.3
May 27	405.9	278.0	53.4	74.5	403.9	277.0	52.6	74.3
June 30	406.4	277.4	54.1	75.0	410.1	282.9	51.6	75.6
July 29	412.8	281.5	55.8	75.5	412.6	283.4	53.5	75.7
Aug. 26	418.3	284.1	57.5	76.7	415.4	283.2	55.1	77.1
Sept. 30	423.7	287.3	57.6	78.8	423.3	288.0	55.8	79.5
Oct. 28 ^a	424.0	286.9	56.3	80.8	423.6	285.5	57.1	81.0
Nov. 25 ^a	427.3	287.7	56.5	83.2	426.8	286.2	58.0	82.6

¹ Adjusted to exclude interbank loans.

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

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

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

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

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

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

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

Details may not add to totals because of rounding.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans and investments	Federal funds sold, etc. ²	Other loans ¹										Investments						
			Total ^{3,4}	Commercial and industrial	Agricultural ⁵		For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals ³	Other ⁵	U.S. Treasury securities ⁶			State and local govt. securities	Other securities ⁵	
					To brokers and dealers	To others	Banks	Others	Total	Bills and certificates				Notes	Bonds				
Total: ²																			
1947—Dec. 31..	116,284		38,057	18,167	1,660	830	1,220	115		9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729	
1968—Dec. 31..	402,477	6,747	259,727	98,357	9,718	6,625	4,108	2,206	13,729	65,137	58,337	6,724	64,466					58,570	12,967
1969—Dec. 31 ¹⁰	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709					59,183	12,158
1970—June 30..	424,184	11,193	285,843	108,361	11,233	3,972	3,565	2,522	14,393	70,550	64,180	7,068	51,569					62,975	12,604
All insured:																			
1941—Dec. 31..	49,290		21,259	9,214	1,450	614	662	40		4,773	4,505		21,046	988	3,159	16,899	3,651	3,333	
1945—Dec. 31..	121,809		25,765	9,461	1,314	3,164	3,606	49		4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258	
1947—Dec. 31..	114,274		37,583	18,012	1,610	823	1,190	114		9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621	
1968—Dec. 31..	399,566	6,526	258,074	97,741	9,700	6,409	4,063	2,145	13,621	64,804	58,142	6,655	64,028					58,288	12,650
1969—Dec. 31 ¹⁰	419,746	9,693	284,945	107,685	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399					58,840	11,869
1970—June 30..	421,141	10,867	284,096	107,567	11,215	3,886	3,541	2,457	14,248	70,252	63,921	7,009	51,248					62,619	12,311
Member—Total:																			
1941—Dec. 31..	43,521		18,021	8,671	972	594	598	39		3,494	3,653		19,539	971	3,007	15,561	3,090	2,871	
1945—Dec. 31..	107,183		22,775	8,949	855	3,133	3,378	47		3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815	
1947—Dec. 31..	97,846		32,628	16,962	1,046	811	1,065	113		7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105	
1968—Dec. 31..	326,023	5,551	215,671	87,819	5,921	6,174	3,379	2,012	12,797	50,461	45,404	6,189	47,881					48,423	8,498
1969—Dec. 31 ¹⁰	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833					47,227	7,558
1970—June 30..	336,266	8,267	232,548	95,190	6,626	3,749	2,920	2,228	13,452	53,215	48,729	6,439	37,324					50,108	8,019
New York City:																			
1941—Dec. 31..	12,896		4,072	2,807	8	412	169	32		123		522	7,265	311	1,623	5,331	729	830	
1945—Dec. 31..	26,143		7,334	3,044		2,453	1,172	26		80	287	272	17,574	3,910	3,325	10,339	606	629	
1947—Dec. 31..	20,393		7,179	5,361		545	267	93		111	564	238	11,972	1,642	558	9,772	638	604	
1968—Dec. 31..	57,047	747	42,222	25,258	17	3,803	903	1,099	3,426	3,619	3,485	1,694	5,984					7,233	861
1969—Dec. 31 ¹⁰	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048					6,192	788
1970—June 30..	57,088	553	44,328	26,692	16	2,444	741	1,228	4,178	3,728	3,773	1,528	4,413					6,847	948
City of Chicago:																			
1941—Dec. 31..	2,760		954	732	6	48	52	1		22		95	1,430	256	153	1,022	182	193	
1945—Dec. 31..	5,931		1,333	760	2	211	233			36	51	40	4,213	1,600	749	1,864	181	204	
1947—Dec. 31..	5,088		1,801	1,418	3	73	87			46	149	26	2,890	367	248	2,274	213	185	
1968—Dec. 31..	14,274	312	9,974	6,118	49	535	253	205	1,219	738	848	281	1,863					1,810	315
1969—Dec. 31 ¹⁰	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564					1,837	192
1970—June 30..	14,648	383	10,603	6,635	45	379	141	152	1,154	823	942	331	1,540					1,861	261
Other reserve city:																			
1941—Dec. 31..	15,347		7,105	3,456	300	114	194	4		1,527	1,508		6,467	295	751	5,421	956	820	
1945—Dec. 31..	40,108		8,514	3,661	205	427	1,503	17		1,459	855	387	29,552	8,016	5,653	15,883	1,126	916	
1947—Dec. 31..	36,040		13,449	7,088	225	170	484	15		3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053	
1968—Dec. 31..	119,339	2,197	81,769	34,632	1,362	1,116	1,254	588	6,005	18,939	16,916	2,520	15,036					18,111	2,226
1969—Dec. 31 ¹⁰	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944					16,625	1,859
1970—June 30..	121,435	3,473	86,901	37,502	1,478	588	1,151	689	5,981	19,536	17,156	2,820	11,372					17,733	1,955
Country:																			
1941—Dec. 31..	12,518		5,890	1,676	659	20	183	2		1,823	1,528		4,377	110	481	3,787	1,222	1,028	
1945—Dec. 31..	35,002		5,596	1,484	648	42	471	4		1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067	
1947—Dec. 31..	36,324		10,199	3,096	818	23	227	5		3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262	
1968—Dec. 31..	135,364	2,295	81,706	21,811	4,493	720	969	119	2,147	27,164	24,154	1,694	24,998					21,269	5,095
1969—Dec. 31 ¹⁰	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278					22,572	4,718
1970—June 30..	143,095	3,858	90,716	24,361	5,088	337	887	159	2,139	29,127	26,858	1,759	19,999					23,667	4,855
Nonmember:																			
1947—Dec. 31..	18,454		5,432	1,205	614	20	156	2		2,266	1,061	109	11,318	2,179	1,219	7,920	1,073	625	
1968—Dec. 31..	76,454	1,196	44,056	10,538	3,797	451	729	194	932	14,676	12,933	535	16,585					10,147	4,469
1969—Dec. 31 ¹⁰	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875					11,956	4,600
1970—June 30..	87,919	2,926	53,296	13,171	4,606	223	645	294	941	17,336	15,451	629	14,245					12,876	4,585

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

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

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

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

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks ⁷	Demand deposits adjusted ⁸	Demand deposits					Time deposits			Borrowings	Capital accounts		
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings			State and local govt.	IPC ³
					Domestic ⁷	Foreign ⁹										
Total: ³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1968—Dec. 31....	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
1969—Dec. 31 ¹⁰ ...	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,360	39,978
1970—June 30....	21,526	7,090	18,208	158,241	23,759	2,579	8,076	17,062	10,254	165,683	898	202	17,148	187,713	18,546	41,708
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1968—Dec. 31....	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530
1969—Dec. 31 ¹⁰ ...	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450
1970—June 30....	21,526	7,061	17,577	156,743	23,624	2,393	8,040	16,955	10,073	164,725	829	202	17,088	187,166	18,215	41,159
Member—Total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	5,240	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	4,504	2,401	72,704	50	105	693	27,542	54	8,464
1968—Dec. 31....	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
1969—Dec. 31 ¹⁰ ...	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047
1970—June 30....	21,526	5,476	10,617	121,562	22,809	2,313	6,957	12,930	9,179	133,807	691	168	13,142	144,233	17,507	33,184
New York City:																
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	.....	1,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1968—Dec. 31....	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
1969—Dec. 31 ¹⁰ ...	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301
1970—June 30....	4,621	429	606	17,479	9,474	1,673	1,236	1,136	5,628	25,825	321	40	572	14,708	4,057	6,374
City of Chicago:																
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	.....	.....	.....	902	.....	426
1968—Dec. 31....	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
1969—Dec. 31 ¹⁰ ...	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517
1970—June 30....	885	96	135	4,683	1,607	75	347	326	178	5,597	16	1	390	4,729	1,507	1,566
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1968—Dec. 31....	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
1969—Dec. 31 ¹⁰ ...	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464
1970—June 30....	8,784	1,728	2,810	40,393	9,021	509	3,115	3,798	1,723	47,797	273	67	6,005	51,588	9,779	11,868
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	21	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1968—Dec. 31....	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
1969—Dec. 31 ¹⁰ ...	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766
1970—June 30....	7,236	3,222	7,066	59,008	2,707	56	2,259	7,670	1,650	54,587	81	60	6,176	73,207	2,164	13,377
Nonmember: ³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1968—Dec. 31....	.....	1,560	7,631	35,654	1,018	209	701	4,205	1,092	30,865	150	38	3,442	37,347	441	6,945
1969—Dec. 31 ¹⁰...	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931
1970—June 30....	.....	1,614	7,592	36,678	949	266	1,119	4,132	1,075	31,877	207	34	4,005	43,480	1,038	8,523

⁷ Beginning with 1942, excludes reciprocal bank balances.
⁸ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.
⁹ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.
¹⁰ Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.

banks in U.S. possessions are included through 1968 and excluded thereafter.
 For the period June 1941—June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in all insured or total banks.
 Beginning June 30, 1969, a small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank.
 Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
 For other notes see opposite page.

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. ¹						Other							
		Total	To commercial banks	To brokers and dealers involving--		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank finan. institutions	
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other
<i>Large banks -- Total</i>															
<i>1969</i>															
Nov. 5	233,154	5,981	5,452	351	87	91	168,413	78,117	2,052	587	3,101	104	2,575	5,828	5,484
12	232,970	6,035	5,561	318	74	82	168,422	78,236	2,054	490	3,265	102	2,555	5,768	5,465
19	232,522	6,178	5,774	274	64	66	168,043	78,092	2,057	537	3,364	100	2,549	5,440	5,434
26	233,972	6,256	5,542	616	66	32	168,178	77,987	2,042	724	3,473	99	2,521	5,426	5,369
<i>1970</i>															
Oct. 7	247,222	7,421	6,038	985	273	125	174,457	80,839	2,007	938	3,212	101	2,293	7,151	6,026
14	246,388	7,062	6,121	601	266	74	174,188	80,751	2,018	615	3,100	102	2,276	7,118	6,068
21	246,913	6,343	5,470	568	203	102	173,850	80,549	2,024	591	3,283	102	2,286	7,008	6,061
28	246,399	7,177	5,835	1,042	200	100	172,903	79,968	2,016	846	3,217	103	2,270	6,546	6,043
Nov. 4 ^p	250,449	9,401	7,470	1,477	285	169	174,234	80,117	2,017	1,021	3,438	102	2,291	6,987	6,040
11 ^p	250,351	9,092	7,026	1,716	254	96	173,959	80,235	2,010	1,200	3,462	100	2,275	6,720	5,975
18 ^p	249,884	8,258	6,740	1,134	255	129	173,177	79,981	2,003	771	3,502	100	2,273	6,452	6,005
25 ^p	247,845	6,763	5,820	574	270	99	172,793	79,905	2,008	739	3,379	102	2,317	6,464	6,025
<i>New York City</i>															
<i>1969</i>															
Nov. 5	54,233	1,600	1,571	10		19	42,203	25,876	12	474	1,895	10	810	1,954	1,414
12	53,721	1,123	1,098	15		10	42,272	25,961	12	385	2,059	10	808	1,939	1,405
19	54,073	1,383	1,364	6		13	42,191	25,911	13	436	2,126	9	802	1,790	1,387
26	55,176	1,522	1,506	10		6	42,406	25,946	13	594	2,189	9	788	1,777	1,389
<i>1970</i>															
Oct. 7	56,278	1,020	955		42	23	43,139	26,401	15	768	2,028	14	669	2,173	1,552
14	56,014	1,204	1,121	10	49	24	42,928	26,394	16	463	1,928	14	658	2,177	1,550
21	55,884	1,194	1,119	62		13	42,545	26,178	19	424	2,062	14	651	2,080	1,518
28	55,301	983	917	45		21	42,281	25,905	18	619	2,112	14	647	1,907	1,514
Nov. 4 ^p	56,780	1,647	1,589	41		17	42,898	25,896	17	786	2,192	13	641	2,127	1,532
11 ^p	55,934	561	491	45		25	42,875	25,948	17	1,005	2,210	13	638	2,013	1,478
18 ^p	56,340	1,184	1,052	85	10	37	42,455	25,851	16	622	2,251	13	635	1,942	1,451
25 ^p	55,918	997	922	25		50	42,140	25,818	16	584	2,205	13	634	1,963	1,440
<i>Outside New York City</i>															
<i>1969</i>															
Nov. 5	178,921	4,381	3,881	341	87	72	126,210	52,241	2,040	113	1,206	94	1,765	3,874	4,070
12	179,249	4,912	4,463	303	74	72	126,150	52,275	2,042	105	1,206	92	1,747	3,829	4,060
19	178,449	4,795	4,410	268	64	53	125,852	52,181	2,044	101	1,238	91	1,747	3,650	4,047
26	178,796	4,734	4,036	606	66	26	125,772	52,041	2,029	130	1,284	90	1,733	3,649	3,980
<i>1970</i>															
Oct. 7	190,944	6,401	5,083	985	231	102	131,318	54,438	1,992	170	1,184	87	1,624	4,978	4,474
14	190,374	5,858	5,000	591	217	50	131,260	54,357	2,002	152	1,172	88	1,618	4,941	4,518
21	191,029	5,149	4,351	506	203	89	131,305	54,371	2,005	167	1,221	88	1,635	4,928	4,543
28	191,098	6,194	4,918	997	200	79	130,622	54,063	1,998	227	1,105	89	1,623	4,639	4,529
Nov. 4 ^p	193,669	7,754	5,881	1,436	285	152	131,336	54,221	2,000	235	1,246	89	1,650	4,860	4,508
11 ^p	194,417	8,531	6,535	1,671	254	71	131,084	54,287	1,993	195	1,252	87	1,637	4,707	4,497
18 ^p	193,544	7,074	5,688	1,049	245	92	130,722	54,130	1,987	149	1,251	87	1,638	4,510	4,554
25 ^p	191,927	5,766	4,898	549	270	49	130,653	54,087	1,992	155	1,174	89	1,683	4,501	4,585

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 -- Total</i>												
1969												
33,947	418	1,375	20,024	1,105	13,696	23,430	3,303		3,152	13,336	3,639	Nov. 5
33,995	450	1,295	20,041	1,077	13,629	22,974	2,879		3,145	13,347	3,603	12
34,056	397	1,416	20,035	1,060	13,506	22,642	2,511		3,607	13,328	3,196	19
34,108	410	1,362	20,046	1,071	13,540	23,879	3,779		3,633	13,393	3,074	26
1970												
33,969	398	1,507	21,273	924	13,819	24,705	4,225		3,553	14,585	2,342	Oct. 7
33,989	448	1,507	21,293	934	13,969	24,387	3,920		3,596	14,532	2,339	14
34,016	410	1,616	21,291	898	13,715	25,857	5,260		3,715	14,556	2,326	21
34,049	419	1,580	21,353	884	13,609	25,593	4,873		3,773	14,631	2,316	28
34,061	441	1,551	21,361	904	13,903	25,710	4,925		4,053	14,383	2,349	Nov. 4 ^p
34,058	380	1,558	21,330	917	13,739	25,533	4,719		4,064	14,420	2,330	11 ^p
34,043	423	1,514	21,360	917	13,833	26,506	4,474		3,762	15,490	2,780	18 ^p
34,061	427	1,579	21,373	887	13,527	26,211	4,276		3,734	15,409	2,792	25 ^p
<i>New York City</i>												
1969												
3,764	187	724	1,593	722	2,768	4,592	1,295		284	2,447	566	Nov. 5
3,771	244	649	1,606	700	2,723	4,385	1,106		278	2,430	571	12
3,791	197	746	1,611	687	2,685	4,363	1,030		401	2,395	537	19
3,798	201	677	1,613	703	2,709	5,124	1,833		370	2,427	494	26
1970												
3,531	185	844	1,824	565	2,570	4,855	1,197		502	2,781	375	Oct. 7
3,513	204	850	1,831	571	2,759	4,669	1,002		514	2,771	382	14
3,508	165	959	1,830	550	2,587	4,996	1,304		549	2,751	392	21
3,506	182	937	1,849	541	2,530	5,000	1,356		456	2,841	347	28
3,504	193	918	1,856	551	2,672	5,087	1,456		580	2,725	326	Nov. 4 ^p
3,496	154	933	1,855	566	2,549	5,027	1,364		594	2,742	327	11 ^p
3,489	162	893	1,896	561	2,673	5,092	1,090		336	3,164	502	18 ^p
3,493	182	952	1,886	538	2,416	5,174	1,108		378	3,159	529	25 ^p
<i>Outside New York City</i>												
1969												
30,183	231	651	18,431	383	10,928	18,838	2,008		2,868	10,889	3,073	Nov. 5
30,224	206	646	18,435	377	10,906	18,589	1,773		2,867	10,917	3,032	12
30,265	200	670	18,424	373	10,821	18,279	1,481		3,206	10,933	2,659	19
30,310	209	685	18,433	368	10,831	18,755	1,946		3,263	10,966	2,580	26
1970												
30,438	213	663	19,449	359	11,249	19,850	3,028		3,051	11,804	1,967	Oct. 7
30,476	244	657	19,462	363	11,210	19,718	2,918		3,082	11,761	1,957	14
30,508	245	657	19,461	348	11,128	20,861	3,956		3,166	11,805	1,934	21
30,543	237	643	19,504	343	11,079	20,593	3,517		3,317	11,790	1,969	28
30,557	248	633	19,505	353	11,231	20,623	3,469		3,473	11,658	2,023	Nov. 4 ^p
30,562	226	625	19,475	351	11,190	20,506	3,355		3,470	11,678	2,003	11 ^p
30,554	261	621	19,464	356	11,160	21,414	3,384		3,426	12,326	2,278	18 ^p
30,568	245	627	19,487	349	11,111	21,037	3,168		3,356	12,250	2,263	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	Currency and coin	Bal-ances with do-mestic banks	Invest-ments in sub-sidiar-ies not con-sol-idated	Other assets	Total assets/total liabil-ities
	Total	Other securities		Other bonds, corp. stock, and securities		Certif. of partici-pation ⁴	All other ⁵							
		Obligations of State and political subdivisions	Tax war-rants ³	All other										
<i>Large banks—</i>														
<i>Total</i>														
1969														
Nov. 5	35,330	3,483	28,319	1,081	2,447	38,351	17,195	2,858	5,361	575	13,262	310,756		
12	35,539	3,382	28,572	1,085	2,500	38,717	16,261	3,144	5,153	576	13,164	309,985		
19	35,659	3,487	28,561	1,066	2,545	32,037	16,920	3,158	4,799	575	13,107	303,118		
26	35,659	3,366	28,581	1,092	2,620	33,800	16,231	2,974	4,840	587	13,035	305,439		
1970														
Oct. 7	40,639	5,865	30,174	1,033	3,567	29,430	17,672	3,157	5,649	704	13,991	317,825		
14	40,751	5,759	30,149	1,054	3,789	32,724	18,444	3,419	6,117	705	13,732	321,529		
21	40,863	5,754	30,312	1,036	3,761	30,861	18,214	3,434	5,672	706	13,881	319,681		
28	40,726	5,712	30,211	1,024	3,779	27,148	17,029	3,535	6,047	714	13,990	314,862		
Nov. 4 ^p	41,104	5,936	30,174	1,108	3,886	34,682	16,787	3,163	6,454	715	14,503	326,753		
11 ^p	41,767	5,904	30,636	1,109	4,118	28,248	15,415	3,332	6,183	716	14,081	318,326		
18 ^p	41,943	5,895	30,812	1,150	4,086	31,111	17,695	3,450	6,011	716	13,937	322,804		
25 ^p	42,078	5,859	30,817	1,161	4,241	29,467	17,857	3,294	5,704	716	14,234	319,117		
<i>New York City</i>														
1969														
Nov. 5	5,838	784	4,413	110	531	20,813	4,325	381	433	271	4,770	85,226		
12	5,941	726	4,551	118	546	21,351	4,594	406	437	272	4,707	85,488		
19	6,136	878	4,572	105	581	15,375	4,769	382	463	273	4,699	80,034		
26	6,124	847	4,571	119	587	16,470	4,049	367	380	275	4,683	81,400		
1970														
Oct. 7	7,264	1,686	4,681	63	834	13,225	4,395	419	1,045	333	4,841	80,536		
14	7,213	1,616	4,664	59	874	14,905	5,102	443	1,225	334	4,659	82,682		
21	7,149	1,558	4,669	54	868	14,831	4,187	417	907	334	4,889	81,449		
28	7,037	1,521	4,601	45	870	12,220	4,684	434	1,334	334	4,898	79,205		
Nov. 4 ^p	7,148	1,640	4,550	69	889	16,175	4,507	422	1,316	335	5,119	84,654		
11 ^p	7,471	1,634	4,725	59	1,053	12,300	4,375	427	1,226	335	4,926	79,523		
18 ^p	7,609	1,679	4,839	121	970	13,302	4,726	413	1,109	337	4,942	81,169		
25 ^p	7,607	1,629	4,779	123	1,076	13,185	4,821	391	1,161	337	5,126	80,939		
<i>Outside New York City</i>														
1969														
Nov. 5	29,492	2,699	23,906	971	1,916	17,538	12,870	2,477	4,928	304	8,492	225,530		
12	29,598	2,656	24,021	967	1,954	17,366	11,667	2,738	4,716	304	8,457	224,497		
19	29,523	2,609	23,989	961	1,964	16,662	12,151	2,776	4,336	302	8,408	223,084		
26	29,535	2,519	24,010	973	2,033	17,330	12,182	2,607	4,460	312	8,352	224,039		
1970														
Oct. 7	33,375	4,179	25,493	970	2,733	16,205	13,277	2,738	4,604	371	9,150	237,289		
14	33,538	4,143	25,485	995	2,915	17,819	13,342	2,976	4,892	371	9,073	238,847		
21	33,714	4,196	25,643	982	2,893	16,030	14,027	3,017	4,765	372	8,992	238,232		
28	33,689	4,191	25,610	979	2,909	14,928	12,345	3,101	4,713	380	9,092	235,657		
Nov. 4 ^p	33,956	4,296	25,624	1,039	2,997	18,507	12,280	2,741	5,138	380	9,384	242,099		
11 ^p	34,296	4,270	25,911	1,050	3,065	15,948	11,040	2,905	4,957	381	9,155	238,803		
18 ^p	34,334	4,216	25,973	1,029	3,116	17,809	12,969	3,037	4,902	379	8,995	241,635		
25 ^p	34,471	4,230	26,038	1,038	3,165	16,282	13,036	2,903	4,543	379	9,108	238,178		

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand									Time and savings						
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total ⁶	IPC		States and political subdivisions	Domestic interbank	Foreign govts. ⁷	
				Commercial	Mutual sav-ings	Govts., etc. ²	Commer- cial banks			Sav-ings	Other				
<i>Large banks Total</i>															
1969															
140,191	92,738	6,885	3,567	20,311	805	826	2,222	12,837	96,741	46,411	37,015	7,085	388	5,487	Nov. 5
139,742	94,250	6,006	2,764	19,863	750	783	2,159	13,167	96,609	46,344	36,824	7,030	386	5,675	12
132,850	92,653	6,200	3,600	17,381	661	720	2,162	9,473	96,453	46,344	36,746	6,913	295	5,816	19
135,679	93,761	6,603	4,622	17,908	621	733	2,186	9,245	96,332	46,332	36,698	6,816	292	5,853	26
1970															
133,533	92,320	6,256	4,089	20,352	737	778	2,213	6,788	114,217	46,893	48,030	11,711	1,301	5,803	Oct. 7
136,184	96,386	5,803	2,601	20,397	692	796	2,167	7,342	114,571	46,935	48,599	11,594	1,330	5,626	14
134,487	92,919	5,716	5,035	19,777	607	773	2,192	7,468	114,685	47,024	48,781	11,619	1,299	5,492	21
131,032	92,380	5,921	3,722	19,382	623	765	2,119	6,120	114,802	47,013	49,086	11,615	1,268	5,391	28
138,817	95,088	6,997	3,057	22,252	759	789	2,192	7,683	114,783	47,121	49,228	11,498	1,216	5,297	Nov. 4 ^a
130,044	91,807	6,167	2,090	20,279	679	823	2,182	6,017	115,396	47,186	49,605	11,655	1,255	5,235	11 ^a
134,757	94,571	6,659	4,012	19,672	583	743	2,402	6,115	115,648	47,290	49,821	11,667	1,277	5,122	18 ^a
132,521	93,779	6,390	3,569	19,186	537	757	2,217	6,086	116,447	47,335	50,446	11,755	1,312	5,089	25 ^a
<i>New York City</i>															
1969															
45,787	22,554	792	846	8,477	440	676	1,590	10,412	13,299	4,386	4,577	305	243	3,640	Nov. 5
45,916	22,727	541	602	8,573	452	635	1,551	10,835	13,377	4,389	4,522	304	244	3,775	12
40,075	22,275	582	984	6,612	400	562	1,514	7,146	13,491	4,403	4,601	263	156	3,924	19
41,685	22,755	473	1,491	7,549	371	580	1,542	6,924	13,573	4,400	4,635	246	155	3,990	26
1970															
39,186	21,668	686	900	8,897	422	630	1,562	4,421	17,864	4,393	8,404	869	653	3,381	Oct. 7
40,534	23,030	422	493	8,983	388	641	1,566	5,011	17,935	4,393	8,617	833	695	3,228	14
40,184	21,717	494	969	9,242	314	625	1,564	5,259	17,865	4,397	8,596	846	685	3,183	21
37,944	21,675	381	635	8,843	302	619	1,503	3,986	18,025	4,397	8,772	835	704	3,167	28
42,423	23,100	854	523	10,154	352	645	1,600	5,195	18,001	4,411	8,804	863	699	3,079	Nov. 4 ^a
36,955	21,280	428	316	8,681	347	679	1,578	3,646	18,099	4,428	8,949	867	718	2,992	11 ^a
38,661	22,503	799	814	8,189	294	587	1,786	3,689	18,072	4,451	9,002	848	732	2,893	18 ^a
38,058	22,221	520	710	8,325	268	618	1,598	3,798	18,199	4,455	9,178	829	741	2,846	25 ^a
<i>Outside New York City</i>															
1969															
94,404	70,184	6,093	3,721	11,834	365	150	632	2,425	83,442	42,025	32,438	6,780	145	1,847	Nov. 5
93,826	71,523	5,465	2,162	11,290	298	148	608	2,332	83,232	41,955	32,302	6,726	142	1,900	12
92,775	70,378	5,618	2,616	10,769	261	158	648	2,327	82,962	41,941	32,145	6,650	139	1,892	19
93,994	71,006	6,130	3,131	10,359	250	153	644	2,321	82,759	41,932	32,063	6,570	137	1,863	26
1970															
94,347	70,652	5,570	3,189	11,455	315	148	651	2,367	96,353	42,500	39,626	10,842	648	2,422	Oct. 7
95,650	73,356	5,381	2,108	11,414	304	155	601	2,331	96,636	42,542	39,982	10,761	635	2,398	14
94,303	71,202	5,222	4,066	10,535	293	148	628	2,209	96,820	42,627	40,185	10,773	614	2,309	21
93,088	70,705	5,540	3,087	10,539	321	146	616	2,134	96,777	42,616	40,314	10,780	564	2,224	28
96,394	71,988	6,143	2,534	12,098	407	144	592	2,488	96,782	42,710	40,424	10,635	517	2,218	Nov. 4 ^a
93,089	70,527	5,739	1,774	11,598	332	144	604	2,371	97,297	42,758	40,656	10,788	537	2,243	11 ^a
96,096	72,068	5,860	3,198	11,483	289	156	616	2,426	97,576	42,839	40,819	10,819	545	2,229	18 ^a
94,463	71,558	5,870	2,859	10,861	269	139	619	2,288	98,248	42,880	41,268	10,926	571	2,243	25 ^a

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:			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	Other liabilities etc. ⁸	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>														
1969														
Nov. 5.....	17,156	1,016	2,338	26,336	3,601	110	23,267	168,524	227,284	77,962	11,452	5,818	5,634	14,415
12.....	17,192	569	2,498	26,395	3,599	110	23,271	168,446	226,959	78,398	11,436	5,762	5,674	14,309
19.....	16,526	535	2,575	27,295	3,599	110	23,175	168,050	226,351	79,832	11,388	5,861	5,527	14,906
26.....	15,913	939	2,559	27,132	3,603	111	23,171	168,482	228,020	79,349	11,305	5,787	5,518	14,528
1970														
Oct. 7.....	16,963	254	1,505	22,966	4,004	78	24,305	175,442	240,786	79,662	22,719	14,020	8,699	9,957
14.....	17,757	847	1,466	22,380	4,020	77	24,227	174,681	239,819	80,462	23,166	14,598	8,568	9,716
21.....	16,477	1,219	1,438	23,105	4,017	77	24,176	174,313	241,033	78,814	23,262	14,697	8,565	9,733
28.....	16,206	341	1,373	22,810	4,024	77	24,197	173,826	240,145	80,780	23,546	14,950	8,596	9,439
Nov. 4 th	19,941	530	1,415	22,783	4,026	76	24,382	175,724	242,538	78,826	23,611	15,123	8,488	9,169
11 th	19,758	521	1,411	22,712	4,025	76	24,383	175,645	242,945	79,427	24,297	15,628	8,669	9,037
18 th	19,657	287	1,387	22,657	4,017	75	24,319	174,272	242,721	79,962	24,493	15,717	8,776	8,910
25 th	17,004	1,098	1,363	22,304	4,017	76	24,287	173,309	241,598	80,299	25,226	16,249	8,977	8,578
<i>New York City</i>														
1969														
Nov. 5.....	4,529	230	398	13,839	1,052	3	6,089	42,045	52,475	15,651	2,576	674	1,902	9,619
12.....	4,859	12	386	13,786	1,052	3	6,097	42,053	52,379	15,390	2,633	657	1,976	9,617
19.....	4,582	.....	382	14,378	1,052	3	6,071	42,013	52,512	17,104	2,698	789	1,909	9,979
26.....	4,321	57	384	14,264	1,052	3	6,061	42,221	53,469	16,175	2,725	767	1,958	9,615
1970														
Oct. 7.....	4,247	.....	193	11,711	1,191	.....	6,144	43,019	55,138	16,164	6,164	3,891	2,273	6,949
14.....	4,930	150	191	11,617	1,203	.....	6,122	42,807	54,689	16,153	6,387	4,184	2,203	6,967
21.....	4,090	115	190	11,695	1,205	.....	6,105	42,455	54,600	15,142	6,371	4,157	2,214	6,838
28.....	4,283	75	190	11,395	1,209	.....	6,084	42,165	54,202	16,246	6,584	4,326	2,258	6,571
Nov. 4 th	5,236	75	190	11,369	1,208	.....	6,152	42,763	54,998	15,571	6,625	4,339	2,286	6,298
11 th	5,275	240	193	11,396	1,207	.....	6,158	42,791	55,289	15,658	6,788	4,458	2,330	6,283
18 th	5,828	.....	194	11,053	1,207	.....	6,154	42,425	55,126	16,356	6,788	4,478	2,310	6,098
25 th	5,177	605	184	11,383	1,208	.....	6,125	42,033	54,814	15,838	6,966	4,641	2,325	6,119
<i>Outside New York City</i>														
1969														
Nov. 5.....	12,627	786	1,940	12,497	2,549	107	17,178	126,479	174,809	62,311	8,876	5,144	3,732	4,796
12.....	12,333	557	2,112	12,609	2,547	107	17,174	126,393	174,580	63,008	8,803	5,105	3,698	4,692
19.....	11,944	535	2,193	12,917	2,547	107	17,104	126,037	173,839	62,728	8,690	5,072	3,618	4,927
26.....	11,592	882	2,175	12,868	2,551	108	17,110	126,261	174,551	63,174	8,580	5,020	3,560	4,913
1970														
Oct. 7.....	12,716	254	1,312	11,255	2,813	78	18,161	132,423	185,648	63,498	16,555	10,129	6,426	3,008
14.....	12,827	697	1,275	10,763	2,817	77	18,105	131,874	185,130	64,309	16,779	10,414	6,365	2,749
21.....	12,387	1,104	1,248	11,410	2,812	77	18,071	131,858	186,433	63,672	16,891	10,540	6,351	2,895
28.....	11,923	266	1,183	11,415	2,815	77	18,113	131,661	185,943	64,534	16,962	10,624	6,338	2,868
Nov. 4 th	14,705	455	1,225	11,414	2,818	76	18,230	132,961	187,540	63,255	16,986	10,784	6,202	2,871
11 th	14,483	281	1,218	11,316	2,818	76	18,225	132,854	187,656	63,769	17,509	11,170	6,339	2,754
18 th	13,829	287	1,193	11,604	2,810	75	18,165	131,847	187,595	63,606	17,705	11,239	6,466	2,812
25 th	11,827	493	1,179	10,921	2,809	76	18,162	131,276	186,784	64,461	18,260	11,608	6,652	2,459

¹ Includes securities purchased under agreements to resell.

² Includes official institutions and so forth.

³ Includes short-term notes and bills.

⁴ Federal agencies only.

⁵ Includes corporate stock.

⁶ Includes U.S. Govt. and foreign bank deposits, not shown separately.

⁷ Includes securities sold under agreements to repurchase.

⁸ Includes minority interest in consolidated subsidiaries.

⁹ Exclusive of loans and Federal funds transactions with domestic commercial banks.

¹⁰ All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.

¹¹ Certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1970					1970			1970			1970	1969	
	Nov. 25	Nov. 18	Nov. 11	Nov. 4	Oct. 28	Nov.	Oct.	Sept.	III	II	I	1st half	2nd half	
Durable goods manufacturing:														
Primary metals.....	2,094	2,095	2,105	2,096	2,088	6	-227	191	149	155	-74	81	129	
Machinery.....	5,481	5,564	5,634	5,568	5,671	-190	-353	-75	-173	122	149	271	609	
Transportation equipment.....	2,878	2,872	2,891	2,912	2,872	6	-126	262	238	31	96	127	539	
Other fabricated metal products.....	1,998	2,013	2,043	2,024	2,078	-80	-99	11	-75	124	125	249	-174	
Other durable goods.....	2,631	2,652	2,704	2,714	2,702	-71	-101	-40	51	237		237	79	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	2,736	2,716	2,623	2,609	2,633	103	78	27	-199	-84	-415	-499	709	
Textiles, apparel, and leather.....	2,500	2,540	2,611	2,643	2,695	-195	-145	25	127	207	169	376	-373	
Petroleum refining.....	1,484	1,491	1,506	1,523	1,527	-43	-104	123	-8	45	-124	-79	-350	
Chemicals and rubber.....	2,687	2,637	2,670	2,656	2,635	52	-167	192	85	-127	-1	-128	103	
Other nondurable goods.....	2,007	2,039	2,039	2,068	2,095	-88	-117	25	101	35	-8	27	199	
Mining, including crude petroleum and natural gas.....	4,005	4,019	4,078	4,090	4,094	-89	-90	728	-76	-132	-445	-577	-69	
Trade: Commodity dealers.....	1,217	1,201	1,183	1,160	1,130	87	126	133	106	-134	-158	-292	234	
Other wholesale.....	3,683	3,702	3,713	3,695	3,661	22	-14	73	52	146	-92	54	11	
Retail.....	4,480	4,498	4,441	4,488	4,504	-24	258	118	-107	276	-103	173	-126	
Transportation.....	5,907	5,879	5,809	5,812	5,865	42	-22	155	247	60	-156	-96	257	
Communication.....	1,261	1,257	1,228	1,216	1,176	85	-86	-75	-27	-30	-220	-250	341	
Other public utilities.....	2,360	2,444	2,587	2,675	2,564	204	-24	29	-146	-38	-793	-831	747	
Construction.....	3,307	3,259	3,294	3,273	3,253	54	-6	-42	51	149	-83	66	-70	
Services.....	7,102	7,116	7,161	7,105	7,045	57	-53	189	225	-19	-128	-147	263	
All other domestic loans.....	4,740	4,820	4,803	4,783	4,775	-35	-203	46	148	88	-203	-115	507	
Bankers' acceptances.....	1,053	1,023	983	965	874	179	128	13	241	-47	-156	-203	183	
Foreign commercial and industrial loans.....	2,330	2,310	2,315	2,299	2,260	70	49	51	57	22	-106	-84	-192	
Total classified loans.....	67,941	68,147	68,421	68,374	68,197	-256	-1,298	1,409	1,067	1,086	-2,726	-1,640	3,456	
Total commercial and industrial loans.....	79,905	79,781	80,235	80,117	78,968	-63	-1,186	1,948	1,620	1,101	-3,028	-1,940	3,077	

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1970									1970			1969	1970
	Nov. 25	Oct. 28	Sept. 30	Aug. 26	July 29	June 24	May 27	Apr. 29	Mar. 25	III	II	I	IV	1st half
Durable goods manufacturing:														
Primary metals.....	1,535	1,548	1,677	1,474	1,523	1,520	1,447	1,463	1,452	157	68	-24	57	44
Machinery.....	2,690	2,826	2,924	2,920	2,824	2,784	2,763	2,761	2,800	140	-16	51	193	35
Transportation equipment.....	1,621	1,627	1,655	1,608	1,599	1,564	1,549	1,560	1,575	91	-11	74	256	63
Other fabricated metal products.....	801	781	807	789	770	762	755	780	759	45	3	-2	-8	1
Other durable goods.....	1,131	1,136	1,141	1,135	1,158	1,132	1,162	1,183	1,162	9	-30	-7	59	-37
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	932	984	1,008	968	968	1,007	939	951	960	1	47	7	73	54
Textiles, apparel, and leather.....	703	720	751	733	767	762	756	709	726	-11	36	13	24	49
Petroleum refining.....	1,220	1,230	1,248	1,183	1,199	1,266	1,217	1,254	1,255	-18	11	-101	-121	-90
Chemicals and rubber.....	1,738	1,693	1,780	1,664	1,687	1,709	1,694	1,831	1,805	71	-96	-24	112	-120
Other nondurable goods.....	1,159	1,171	1,183	1,106	1,098	1,071	1,071	1,099	1,146	112	-75	-5	85	-80
Mining, including crude petroleum and natural gas.....	3,329	3,419	3,461	3,381	3,489	3,582	3,520	3,590	3,709	-121	-127	-381	-29	-508
Trade: Commodity dealers.....	83	73	82	82	80	88	87	77	78	-6	10	-1	-1	9
Other wholesale.....	739	727	697	704	708	692	717	684	696	5	-4	-10	40	-14
Retail.....	1,371	1,351	1,360	1,334	1,292	1,308	1,285	1,242	1,206	52	102	-23	71	79
Transportation.....	4,453	4,443	4,417	4,347	4,425	4,276	4,262	4,199	4,331	141	-55	-83	307	-138
Communication.....	415	386	448	487	424	408	416	445	476	40	-68	-22	52	-90
Other public utilities.....	1,022	1,017	1,065	1,042	1,031	1,033	984	1,020	1,161	32	-128	-176	42	-304
Construction.....	1,005	972	957	985	959	911	888	899	903	46	8	-1	13	7
Services.....	3,079	3,069	3,132	3,060	3,049	3,017	3,031	2,962	2,995	115	22	4	131	26
All other loans.....	1,209	1,241	1,225	1,242	1,267	1,227	1,186	1,242	1,206	-2	15	-36	110	-15
Foreign commercial and industrial loans.....	1,648	1,612	1,604	1,599	1,599	1,620	1,614	1,579	1,605	-16	21	-37	-75	-22
Total loans.....	31,883	32,026	32,622	31,843	31,916	31,739	31,343	31,471	32,006	883	-267	-784	1,391	-1,051

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

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

A 32 LOAN SALES BY BANKS □ DECEMBER 1970

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
Aug. 5.....	7,902	6,006	1,896	1,877	640	1,237
12.....	7,927	5,998	1,929	1,881	656	1,225
19.....	7,907	6,089	1,818	1,836	629	1,207
26.....	7,787	5,788	1,999	1,794	586	1,208
Sept. 2.....	7,062	5,296	1,766	1,775	559	1,216
9.....	6,657	5,013	1,644	1,739	528	1,211
16.....	5,736	4,216	1,520	1,747	538	1,209
23.....	5,515	4,027	1,488	1,764	544	1,220
30.....	5,004	3,479	1,525	1,713	500	1,214
Oct. 7.....	4,596	3,244	1,352	1,722	491	1,231
14.....	4,416	3,150	1,266	1,772	486	1,285
21.....	4,225	3,050	1,175	1,704	459	1,245
28.....	4,129	2,985	1,144	1,760	467	1,294
Nov. 4.....	3,963	2,781	1,182	1,797	481	1,316
11.....	3,805	2,694	1,112	1,807	489	1,319
18.....	3,731	2,617	1,115	1,820	477	1,343
25.....	3,611	2,520	1,091	1,848	473	1,375

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)	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Aug. 1970	May 1970	Aug. 1970	May 1970	Aug. 1970	May 1970	Aug. 1970	May 1970	Aug. 1970	May 1970	Aug. 1970	May 1970
Less than 8.00.....	1.4	1.3	5.4	9.7	2.5	3.3	1.7	2.1	.6	1.4	1.3	.8
8.00.....	41.9	44.2	8.7	7.6	8.2	8.5	19.5	19.2	36.5	36.8	57.3	58.7
8.01-8.49.....	20.1	19.9	6.0	7.2	8.8	8.3	19.2	18.1	25.0	22.2	21.4	21.8
8.50.....	7.9	8.2	6.3	5.6	11.0	10.6	11.6	12.2	10.0	10.9	5.6	6.2
8.51-8.99.....	7.3	7.0	8.0	8.6	13.4	14.7	12.7	13.1	6.8	9.1	4.4	3.6
9.00.....	6.2	5.8	14.0	11.5	13.4	12.5	9.4	10.0	6.7	6.0	3.7	3.5
9.01-9.49.....	4.2	3.5	12.9	12.6	11.7	12.4	7.7	7.4	4.1	3.7	1.6	.9
9.50.....	3.4	3.5	11.2	11.1	9.3	9.2	5.7	6.8	3.9	3.1	1.3	1.7
9.51-9.99.....	1.6	1.8	10.5	10.0	6.5	6.9	3.1	3.2	.9	1.8	.2	.5
Over 10.0.....	5.8	4.8	16.8	16.2	15.1	13.6	9.3	7.9	5.4	5.1	3.2	2.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollars (millions).....	4,193.4	5,278.2	38.7	48.9	402.6	453.7	815.1	908.8	574.3	699.9	2,362.7	3,166.9
Number (thousands).....	28.6	34.1	9.7	12.4	12.7	14.5	4.2	4.7	.9	1.1	1.1	1.4
Center	Weighted average rates (per cent per annum)											
35 centers.....	8.50	8.49	9.15	9.05	9.07	9.04	8.75	8.73	8.46	8.43	8.25	8.25
New York City.....	8.24	8.24	9.07	9.05	8.95	8.91	8.59	8.53	8.24	8.31	8.12	8.13
7 Other Northeast.....	8.89	8.86	9.41	9.23	9.42	9.34	9.01	9.01	8.68	8.72	8.49	8.45
8 North Central.....	8.47	8.44	8.90	8.80	8.99	8.93	8.79	8.78	8.46	8.44	8.27	8.24
7 Southeast.....	8.49	8.44	8.76	8.70	8.79	8.77	8.54	8.49	8.45	8.31	8.15	8.15
8 Southwest.....	8.53	8.61	9.08	9.10	8.84	8.90	8.59	8.61	8.48	8.32	8.33	8.58
4 West Coast.....	8.54	8.42	9.51	9.49	9.19	9.13	8.81	8.72	8.61	8.50	8.28	8.13

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

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

In effect during	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1947—Dec. 1.....	1¾	1956—Apr. 13.....	3¾	1967—Jan. 26-27....	5½-5¾
1930.....	3½-6	1948—Aug. 1.....	2	Aug. 21.....	4	Mar. 27.....	5½
1931.....	2¾-5	1950—Sept. 22.....	2¾	1957—Aug. 6.....	4½	Nov. 20.....	6
1932.....	3¾-4	1951—Jan. 8.....	2½	1958—Jan. 22.....	4	1968—Apr. 19.....	6½
1933.....	1½-4	Oct. 17.....	2¾	Apr. 21.....	3½	Sept. 25.....	6-6¼
1934—		Dec. 19.....	3	Sept. 11.....	4	Nov. 13.....	6½
1947 (Nov.).....	1½	1953—Apr. 27.....	3¾	1959—May 18.....	4½	Dec. 2.....	6½
		1954—Mar. 17.....	3	Sept. 1.....	5	Dec. 18.....	6¾
		1955—Aug. 4.....	3¼	1960—Aug. 23.....	4½	1969—Jan. 7.....	7
		Oct. 14.....	3½	1965—Dec. 6.....	5	Mar. 17.....	7½
				1966—Mar. 10.....	5½	June 9.....	8½
				Aug. 16.....	6	1970—Mar. 25.....	8
						Sept. 21.....	7½
						Nov. 12.....	7¼
						Nov. 23.....	7

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—Nov.....	8.46	7.92	8.18	8.85	7.193	7.24	7.565	7.62	7.38	7.94	7.57
Dec.....	8.84	7.93	8.58	8.97	7.720	7.81	7.788	7.89	7.64	8.34	7.98
1970—Jan.....	8.78	8.14	8.64	8.98	7.914	7.87	7.863	7.78	7.50	8.22	8.14
Feb.....	8.55	8.01	8.30	8.98	7.164	7.13	7.249	7.23	7.07	7.60	7.80
Mar.....	8.33	7.68	7.60	7.76	6.710	6.63	6.598	6.59	6.52	6.88	7.20
Apr.....	8.06	7.26	7.54	8.10	6.480	6.50	6.568	6.61	6.54	6.96	7.49
May.....	8.23	7.43	8.02	7.94	7.035	6.83	7.262	7.02	7.12	7.69	7.97
June.....	8.21	7.55	7.78	7.60	6.742	6.67	6.907	6.86	7.07	7.50	7.86
July.....	8.29	7.64	7.61	7.21	6.468	6.45	6.555	6.51	6.63	7.00	7.58
Aug.....	7.90	7.48	7.20	6.61	6.412	6.41	6.526	6.56	6.55	6.92	7.56
Sept.....	7.32	7.12	7.03	6.29	6.244	6.42	6.450	6.47	6.40	6.68	7.24
Oct.....	6.85	6.76	6.54	6.20	5.927	5.90	6.251	6.21	6.23	6.34	7.06
Nov.....	6.30	6.16	5.79	5.60	5.288	5.28	5.422	5.42	5.39	5.52	6.37
Week ending -											
1970—July 4.....	8.38	7.54	7.75	7.23	6.421	6.44	6.603	6.50	6.85	7.29	7.73
11.....	8.35	7.54	7.75	7.34	6.642	6.61	6.656	6.66	6.77	7.14	7.60
18.....	8.25	7.56	7.63	7.59	6.547	6.45	6.644	6.53	6.62	6.94	7.55
25.....	8.35	7.75	7.58	7.16	6.385	6.34	6.442	6.41	6.55	6.90	7.56
Aug. 1.....	8.15	7.78	7.43	6.89	6.345	6.37	6.429	6.47	6.52	6.93	7.58
8.....	8.00	7.60	7.33	6.93	6.413	6.46	6.496	6.59	6.61	6.97	7.61
15.....	8.00	7.50	7.25	6.82	6.512	6.52	6.682	6.66	6.65	7.09	7.65
22.....	8.00	7.50	7.20	6.64	6.527	6.42	6.587	6.52	6.49	6.95	7.59
29.....	7.70	7.35	7.05	6.34	6.198	6.25	6.338	6.46	6.46	6.69	7.42
Sept. 5.....	7.50	7.31	7.13	6.46	6.342	6.36	6.508	6.58	6.52	6.81	7.42
12.....	7.38	7.31	7.13	6.64	6.365	6.40	6.555	6.58	6.49	6.85	7.40
19.....	7.38	7.25	7.10	6.46	6.314	6.21	6.494	6.49	6.37	6.72	7.24
26.....	7.20	6.91	6.90	5.84	5.954	5.80	6.241	6.29	6.27	6.49	7.05
Oct. 3.....	7.13	6.75	6.88	6.05	5.807	5.84	6.373	6.43	6.39	6.54	7.09
10.....	6.98	6.79	6.78	6.36	6.025	6.01	6.413	6.36	6.29	6.44	7.04
17.....	6.88	6.81	6.47	6.21	6.029	5.96	6.225	6.17	6.22	6.36	7.05
24.....	6.80	6.78	6.38	6.18	5.942	5.83	6.128	6.15	6.22	6.28	7.13
31.....	6.63	6.66	6.38	6.11	5.831	5.84	6.116	6.08	6.16	6.20	7.03
Nov. 7.....	6.63	6.58	6.22	6.07	5.653	5.56	5.772	5.80	5.86	6.03	6.84
14.....	6.56	6.44	6.13	5.80	5.459	5.48	5.653	5.69	5.65	5.81	6.67
21.....	6.40	6.18	5.60	5.70	5.281	5.19	5.406	5.32	5.22	5.34	6.26
28.....	5.75	5.61	5.38	5.16	4.760	4.98	4.855	5.03	4.98	5.04	5.84

¹ Averages of daily offering rates of dealers.

² Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.

³ Seven-day average for week ending Wednesday.

⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.

⁵ Bills quoted on bank discount rate basis.

⁶ Certificates and selected note and bond issues.

⁷ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962.....	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1969.....	6.10	5.73	5.45	6.07	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.05
1969-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	.....
1969-Dec.....	6.81	6.84	6.50	7.23	8.13	7.72	8.65	7.95	8.16	8.39	7.19	3.52	6.03
1970-Jan.....	6.86	6.74	6.38	7.13	8.32	7.91	8.86	8.15	8.38	8.54	7.01	3.56	.....
1970-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	.....
1970-Mar.....	6.39	6.08	5.81	6.40	8.18	7.84	8.63	7.98	8.33	8.34	6.97	3.60	5.78
1970-Apr.....	6.53	6.50	6.24	6.87	8.20	7.83	8.70	8.00	8.34	8.37	6.98	3.70	.....
1970-May.....	6.94	7.00	6.70	7.33	8.46	8.11	8.98	8.19	8.59	8.72	7.26	4.20	.....
1970-June.....	6.99	7.12	6.81	7.41	8.77	8.48	9.25	8.55	8.76	9.06	7.57	4.17	7.50
1970-July.....	6.57	6.68	6.40	7.02	8.85	8.44	9.40	8.61	9.11	9.01	7.62	4.20	.....
1970-Aug.....	6.75	6.27	5.96	6.65	8.73	8.13	9.44	8.44	9.19	8.83	7.41	4.07	.....
1970-Sept.....	6.63	6.18	5.90	6.49	8.68	8.09	9.39	8.40	9.10	8.80	7.31	3.82	.....
1970-Oct.....	6.59	6.41	6.07	6.74	8.63	8.03	9.33	8.35	9.06	8.74	7.33	3.74	.....
1970-Nov.....	6.24	6.04	5.79	6.33	8.65	8.05	9.38	8.37	9.06	8.77	7.30	3.72	.....
Week ending.....													
1970-Sept. 5.....	6.72	6.01	5.70	6.40	8.72	8.13	9.45	8.43	9.17	8.82	7.39	3.89	.....
1970-Sept. 12.....	6.75	6.26	6.00	6.55	8.70	8.13	9.44	8.43	9.08	8.83	7.31	3.81	.....
1970-Sept. 19.....	6.64	6.22	5.96	6.50	8.69	8.09	9.42	8.40	9.12	8.82	7.38	3.86	.....
1970-Sept. 26.....	6.52	6.24	5.95	6.50	8.66	8.06	9.32	8.38	9.07	8.77	7.26	3.81	.....
1970-Oct. 3.....	6.53	6.36	6.15	6.65	8.63	8.05	9.29	8.36	9.04	8.75	7.19	3.75	.....
1970-Oct. 10.....	6.51	6.36	6.15	6.65	8.63	8.02	9.34	8.37	9.05	8.74	7.17	3.64	.....
1970-Oct. 17.....	6.55	6.34	6.10	6.65	8.62	8.01	9.34	8.33	9.06	8.71	7.26	3.75	.....
1970-Oct. 24.....	6.66	6.43	6.10	6.75	8.63	8.03	9.31	8.33	9.07	8.73	7.37	3.78	.....
1970-Oct. 31.....	6.65	6.39	5.85	7.00	8.64	8.07	9.34	8.36	9.06	8.77	7.50	3.78	.....
1970-Nov. 7.....	6.49	6.26	6.00	6.60	8.68	8.09	9.38	8.39	9.08	8.81	7.37	3.72	.....
1970-Nov. 14.....	6.39	6.14	5.95	6.40	8.67	8.07	9.41	8.39	9.09	8.80	7.28	3.69	.....
1970-Nov. 21.....	6.19	6.05	5.85	6.25	8.64	8.05	9.38	8.36	9.06	8.76	7.40	3.78	.....
1970-Nov. 28.....	5.97	5.71	5.35	6.05	8.62	8.02	9.37	8.35	9.04	8.71	7.15	3.67	.....
Number of issues ²	8	20	5	5	108	18	30	38	30	40	14	500	500

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

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

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

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks in thousands of shares	
				New York Stock Exchange												
	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—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	
1969—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	
1970—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	
1970—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	
1970—Apr.....	60.89	71.9	62.8	85.95	94.01	35.59	55.76	47.51	49.47	34.99	39.49	64.07	23.56	10,146	3,150	
1970—May.....	57.78	67.8	61.2	76.06	83.16	31.10	51.15	41.65	43.33	29.85	35.48	54.58	20.92	12,299	3,908	
1970—June.....	57.37	67.5	59.5	75.59	82.96	28.94	49.22	41.28	43.40	28.51	33.74	54.21	20.81	10,294	3,189	
1970—July.....	60.59	70.6	59.0	75.72	83.00	26.59	50.91	41.15	43.04	26.46	34.90	54.00	20.11	10,358	2,202	
1970—Aug.....	59.20	73.8	60.0	77.92	85.40	26.74	52.62	42.28	44.20	27.66	35.74	56.05	20.39	10,420	2,474	
1970—Sept.....	60.10	72.3	60.8	82.58	90.66	29.14	54.44	45.10	47.43	30.43	36.74	60.13	21.72	14,423	4,438	
1970—Oct.....	60.44	71.9	61.3	84.37	92.85	31.73	53.37	46.06	48.87	32.38	36.01	59.04	22.39	11,887	3,135	
1970—Nov.....	63.27	75.1	61.9	84.28	92.58	30.80	54.86	45.84	48.54	31.23	36.71	57.40	21.73	11,519	2,677	
Week ending—																
1970—Oct. 31.....	59.97	71.6	61.0	83.29	91.67	39.54	52.91	45.34	48.22	31.14	35.49	56.60	21.99	10,105	2,586	
1970—Nov. 7.....	61.20	72.4	61.5	84.09	92.53	30.61	53.58	45.58	48.57	31.36	36.23	57.32	22.98	10,829	2,377	
1970—Nov. 14.....	62.02	73.5	61.9	84.40	92.71	30.96	54.84	45.84	48.65	31.43	36.82	57.50	21.87	12,175	2,921	
1970—Nov. 21.....	63.69	74.8	62.0	83.20	91.33	30.46	54.55	47.84	47.84	30.67	36.49	56.67	21.46	9,740	2,534	
1970—Nov. 28.....	65.62	79.5	62.2	85.01	93.26	31.05	56.17	48.84	48.84	31.25	37.09	57.68	21.54	12,226	2,493	

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

Note.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table at bottom of preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average

yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967—Aug. 8-20, 20; 1968—Jan. 22-Mar. 1, 20; June 30-Dec. 31, 22; 1969—Jan. 3-July 3, 20; July 7-Dec. 31-22.5; 1970—Jan. 2-May 1, 25.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1969—Oct.....	7.98	.89	25.3	72.9	34.6	25.0	7.98	.91	22.2	70.2	28.1	19.5
1969—Nov.....	7.97	.96	25.3	72.8	34.4	24.6	8.00	.90	22.6	70.4	28.8	20.1
1969—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
1970—Feb.....	8.23	1.09	25.2	71.8	35.0	24.9	8.23	1.02	22.4	70.2	29.4	20.4
1970—Mar.....	8.29	1.11	25.0	71.1	35.8	25.1	8.26	.98	22.6	70.4	29.7	20.6
1970—Apr.....	8.24	1.02	24.8	71.3	34.9	24.5	8.19	.90	22.7	70.2	29.6	20.4
1970—May.....	8.28	.98	25.3	71.7	35.8	25.3	8.18	.94	22.8	70.3	30.5	21.1
1970—June.....	8.31	.99	25.1	71.3	36.3	25.6	8.19	.98	23.0	71.5	30.5	21.5
1970—July.....	8.32	1.01	25.1	71.5	35.3	24.9	8.21	.95	23.1	71.5	31.0	21.7
1970—Aug.....	8.35	.98	24.8	71.6	35.7	25.5	8.25	.89	23.1	71.7	30.4	21.4
1970—Sept.....	8.31	1.03	25.2	72.7	35.3	25.3	8.27	.88	22.8	71.7	29.7	21.0
1970—Oct.....	8.33	1.05	25.1	72.6	34.3	24.8	8.19	.88	22.8	71.5	29.0	20.6

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

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

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

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by:			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers ¹	Banks ²	Total			
1969—Oct.....	5,040	2,570	7,610	7,243	2,753	4,490
Nov.....	5,070	2,520	7,590	7,111	2,613	4,498
Dec.....	4,970	2,580	7,550	7,445	2,803	4,642
1970—Jan.....	4,680	2,430	7,110	6,683	2,626	4,057
Feb.....	4,570	2,390	6,960	6,562	2,463	4,099
Mar.....	4,520	2,370	6,890	6,353	2,441	3,912
Apr.....	4,360	2,330	6,690	5,985	2,248	3,724
May.....	4,160	2,290	6,450	5,433	2,222	3,211
June.....	(4,150)	2,290	6,150	5,281	2,009	3,272
July.....	3,800	2,290	6,090	(4)	52,180	(4)
Aug.....	3,810	2,300	6,110	(4)	2,083	(4)
Sept.....	3,920	2,330	6,250	(4)	2,236	(4)
Oct.....	4,010	2,270	6,280	(4)	2,163	(4)

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

² Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

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

⁴ Series discontinued.

⁵ Change in series.

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1969—Oct...	5,040	20.4	22.5	18.8	11.8	8.4	18.0
Nov.....	5,070	16.9	23.5	17.8	12.2	8.9	20.6
Dec.....	4,690	16.6	22.3	17.0	12.8	9.5	21.8
1970—Jan...	4,680	13.8	21.0	16.1	13.4	10.8	24.9
Feb.....	4,670	15.7	21.1	16.3	13.3	11.1	22.5
Mar.....	4,520	15.3	20.3	15.8	13.4	11.2	24.0
Apr.....	4,360	11.8	18.1	14.5	13.8	11.6	30.2
May.....	4,160	9.6	15.8	18.3	14.2	13.5	28.6
June.....	3,860	8.3	12.4	18.8	15.7	13.5	31.4
July.....	3,800	8.1	15.1	21.1	16.0	13.8	25.8
Aug.....	3,810	10.7	15.1	22.9	16.6	13.6	21.1
Sept.....	3,920	11.4	18.3	24.4	16.7	13.1	16.0
Oct.....	4,010	9.9	15.2	25.5	16.9	14.3	18.2

¹ See footnote 1 to table above.

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

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

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

End of period	Adjusted debt/collateral value (per cent)						Total adjusted debt (millions of dollars)						
	Under 20	20-29	30-39	40-49	50-59	60 or more							
1969—Oct.....	Unrestricted	5.8	31.9	18.1	10.1	6.2	27.9						
								Restricted	31.9	18.1	11.0	6.8	29.7
Dec.....	4.5	27.6	16.2	11.8	7.0	31.0							
							1970—Jan.....	1.7	27.6	16.7	11.4	7.9	34.9
Mar.....	3.7	27.1	16.3	11.6	7.5	33.8							
							Apr.....	1.5	21.8	16.7	12.1	9.3	38.6
June.....	1.3	1.0	23.3	24.9	9.4	40.1							
							July.....	1.1	1.0	32.7	16.7	9.0	39.5
Sept.....	.6	1.1	45.5	12.0	8.9	31.9							
							Oct.....	.7	1.0	38.4	18.0	9.2	32.6

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

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1969—Oct.....	52.8	40.8	6.4	4,780
Nov.....	54.8	37.8	7.3	4,670
Dec.....	54.8	37.3	7.9	4,760
1970—Jan.....	53.0	38.2	8.7	4,620
Feb.....	53.0	38.3	8.8	4,420
Mar.....	54.0	34.7	11.2	4,340
Apr.....	54.0	35.9	10.2	4,140
May.....	50.3	38.8	10.9	4,840
June.....	49.5	39.1	11.4	4,550
July.....	47.5	40.5	11.9	4,390
Aug.....	46.7	42.6	10.7	4,430
Sept.....	46.6	44.5	9.0	4,480
Oct.....	46.2	43.9	9.9	4,430

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances										
	Total	Placed through dealers		Placed directly		Total	Held by—						Based on—			All other
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States		
							Total	Own bills	Bills bought	Own acct.	Foreign corr.					
1964	8,361		2,223		6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	1,719	
1965	9,058		1,903		7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626	
1966	13,279		3,089		10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778	
1967	16,535		4,901		11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241	
1968	20,497		7,201		13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053	
1969—Oct.	31,881	1,088	10,998	2,644	17,151	5,256	1,335	1,058	277	41	149	3,730	1,913	1,061	2,282	
Nov.	33,636	1,200	11,324	3,018	18,094	5,212	1,341	1,076	266	49	146	3,676	1,850	1,063	2,299	
Dec.	31,709	1,216	10,601	3,078	16,814	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408	
1970—Jan.	34,362	1,266	10,772	4,262	18,062	5,288	1,439	1,123	316	83	147	3,619	1,863	1,096	2,329	
Feb.	36,020	1,271	11,604	4,781	18,364	5,249	1,408	1,110	298	56	152	3,632	1,864	1,054	2,331	
Mar.	37,164	1,223	12,411	5,295	18,235	5,352	1,398	1,156	242	52	170	3,732	1,891	1,113	2,349	
Apr.	37,966	1,088	12,647	5,539	18,692	5,614	1,577	1,314	263	106	194	3,737	2,034	1,137	2,444	
May	39,674	1,126	12,826	6,424	19,298	5,801	1,539	1,287	252	42	231	3,989	2,139	1,189	2,472	
June	37,748	1,044	11,945	6,509	18,250	5,849	1,589	1,339	250	32	232	3,996	2,190	1,162	2,497	
July	36,911	986	11,048	6,784	18,093	5,973	1,599	1,324	275	37	239	4,098	2,294	1,198	2,482	
Aug.	36,524	802	11,242	6,455	18,025	5,979	1,911	1,541	370	63	253	3,752	2,354	1,294	2,331	
Sept.	33,924	505	12,013	4,081	17,325	5,848	1,952	1,557	395	87	235	3,574	2,396	1,285	2,167	
Oct.	34,401	520	12,564	3,179	18,138	6,167	2,125	1,737	388	73	238	3,731	2,553	1,323	2,292	

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

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

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities				Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³ classified by maturity (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹	3 or less							3-6	6-9	Over 9	Total	
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550						1,200
1961	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771						1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957						2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153						2,549
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400						2,820
1965	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665						2,697
1966	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863						2,010
1967	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799			2,523
1968	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166			3,011
1969—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	828	1,343	73,914	66,505	1,853	5,556	677	463	483	1,082		2,705
Dec.	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946		2,467
1970—Jan.	55,860	1,861	3,276	204	10,894	780	1,360	74,235	66,997	1,708	5,531	576	454	516	912		2,457
Feb.	55,966	2,122	3,303	190	10,938	884	1,353	74,755	67,255	1,918	5,582	549	458	496	882		3,385
Mar.	56,119	2,080	3,274	194	11,212	848	1,436	75,164	67,855	1,713	5,596	648	478	476	807		2,409
Apr.	56,279	2,048	3,294	188	11,319	853	1,385	75,366	67,861	1,906	5,599	603	500	455	801		2,360
May	56,423	2,223	3,362	190	11,465	852	1,374	75,889	68,196	2,071	5,621	616	502	388	769		2,275
June	56,644	2,131	3,214	197	11,766	956	1,404	76,312	68,724	1,957	5,631	646	474	363	707		2,190
July	56,804	2,239	3,241	196	11,945	920	1,459	76,804	69,039	2,121	5,643	665	457	351	678		2,151
Aug.	56,986	2,249	3,271	197	12,099	972	1,464	77,238	69,222	2,327	5,689	603	406	332	715		2,057
Sept.	57,202	2,240	3,281	197	12,222	1,001	1,459	77,602	69,817	2,087	5,698	635	334	266	691		1,926
Oct.	57,398	2,291	3,215	207	12,243	1,035	1,465	77,855	70,093	2,051	5,712	596	338	274	666		1,875

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

² See note 6, p. A-18.

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969--Aug.....	194,286	10,993	4,538	3,260	3,195	83,811	70,432	13,379	71,214	5,826	12,933	9,509
Sept.....	195,049	10,956	4,511	3,253	3,192	84,080	70,703	13,377	71,368	5,831	13,184	9,630
Oct.....	196,133	10,993	4,565	3,256	3,172	84,687	71,008	13,679	71,534	5,875	13,418	9,626
Nov.....	196,661	10,510	4,118	3,249	3,143	83,980	71,719	12,261	71,710	5,900	13,880	10,981
Dec.....	197,230	10,558	4,159	3,264	3,135	83,792	71,290	12,502	72,127	5,901	13,505	11,047
1970--Jan.....	197,677	10,962	4,532	3,242	3,188	84,764	71,542	13,222	72,340	5,923	14,060	9,628
Feb.....	198,506	10,980	4,527	3,250	3,203	85,021	71,600	13,421	72,527	5,984	14,295	9,699
Mar.....	199,403	10,941	4,505	3,242	3,194	85,344	71,532	13,812	72,616	5,990	14,535	9,977
Apr.....	199,090	10,833	4,414	3,223	3,196	85,103	71,764	13,339	72,793	6,030	14,759	9,572
May.....	199,173	10,895	4,472	3,226	3,197	84,633	71,858	12,775	72,982	6,061	14,951	9,651
June.....	199,683	10,788	4,401	3,222	3,165	84,656	71,894	12,762	73,165	6,103	15,180	9,791
July.....	201,002	11,071	4,650	3,251	3,170	85,404	72,200	13,204	73,352	6,144	15,354	9,677
Aug.....	201,918	11,090	4,653	3,255	3,182	85,841	72,497	13,344	73,427	6,158	15,517	9,885
Sept.....	203,148	11,004	4,561	3,265	3,178	86,675	72,915	13,760	73,540	6,202	15,674	10,053
Oct.....	203,922	11,029	4,565	3,277	3,187	87,099	73,389	13,710	73,728	6,255	15,813	9,998

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 ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 ⁵	140,209	10,814	2,441	8,698	162,162	135,489	11,226	9,754	2,454	3,239	807	2,812
1969--Oct.....	139,226	11,171	1,910	8,533	160,840	134,194	10,662	8,783	2,648	4,553	1,023	3,293
Nov.....	139,676	11,392	2,114	8,674	161,856	134,420	10,655	9,123	2,539	5,119	882	3,079
Dec.....	140,209	10,814	2,441	8,698	162,162	135,489	11,226	9,754	2,454	3,239	807	2,812
1970--Jan.....	140,345	10,821	1,866	8,654	161,686	134,072	11,249	10,230	2,300	3,835	772	2,738
Feb.....	140,568	11,084	2,086	8,727	162,465	134,277	11,246	10,262	2,202	4,478	846	2,815
Mar.....	140,766	11,423	2,225	8,839	163,253	135,872	11,234	10,036	2,170	3,941	1,084	3,041
Apr.....	141,252	11,475	2,361	8,930	164,018	136,079	11,239	10,079	2,223	4,398	1,391	3,487
May.....	141,975	12,029	2,525	9,064	165,593	136,832	11,241	10,192	2,293	5,035	1,588	3,956
June.....	143,103	12,018	2,645	9,130	166,896	138,633	11,607	10,503	2,460	3,693	1,544	4,038
July.....	144,182	12,663	2,406	9,077	168,328	139,176	11,604	10,578	2,529	4,441	1,700	4,333
Aug.....	145,296	12,747	2,415	9,169	169,627	139,176	11,602	10,645	2,580	5,074	1,531	4,303
Sept.....	146,418	12,771	2,457	9,260	170,906	141,553	11,596	10,727	2,679	4,351	1,628	4,354
Oct.....	147,620	13,207	2,715	9,353	172,895	142,697	11,578	10,834	2,684	5,102	1,701	4,535

¹ U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local gov. securities, time deposits at banks and miscellaneous securities, except FHLB stock. Compensating changes have been made in "Other assets."

² Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also note 1.

³ Consists of advances from FHLB and other borrowing.

⁴ Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

⁵ Figures previously shown were based on preliminary reports.

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.

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--Oct...	8,439	1,654	90	7,572	865	1,457	9,500	9,756	1,680	1,429	.....	4,192	6,700	5,950
Nov...	8,802	1,968	110	8,172	939	1,467	10,009	10,205	1,705	1,445	.....	4,152	6,704	5,949
Dec...	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970--Jan...	9,852	1,536	72	8,822	806	1,503	11,070	10,717	1,804	1,508	4,371	4,161	6,738	5,938
Feb...	9,937	1,787	93	9,171	802	1,537	11,540	11,659	1,844	1,577	4,474	4,311	6,777	6,032
Mar...	9,745	2,870	107	9,825	986	1,558	12,016	12,227	1,840	1,576	4,644	4,422	6,833	6,032
Apr...	9,860	3,090	89	9,993	1,110	1,574	12,456	12,411	1,828	1,594	4,810	4,591	6,890	6,113
May...	10,008	2,964	78	9,888	1,189	1,579	13,287	12,605	1,796	1,539	4,942	4,739	6,943	6,113
June...	10,236	2,844	106	9,880	1,333	1,586	13,659	13,165	1,749	1,509	5,097	4,879	6,995	6,179
July.....	.....	.....	.....	.....	.....	.....	14,085	13,401	1,762	1,518	5,034	4,980	7,026	6,259
Aug.....	.....	.....	.....	.....	.....	.....	14,452	13,976	1,778	1,537	5,015	4,918	7,061	6,339
Sept...	10,524	2,722	109	10,089	1,340	1,598	14,815	14,396	1,852	1,537	4,998	4,839	7,101	6,339
Oct.....	.....	.....	.....	.....	.....	.....	14,702	14,702	1,973	1,601	4,972	4,818	7,137	6,395

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, OCTOBER 31, 1970

Agency, and date of issue and maturity	Cou-pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou-pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou-pon rate	Amount (millions of dollars)
Federal home loan banks¹			Federal National Mortgage Association - Cont.			Federal intermediate credit banks - Cont.		
Notes:			Debentures:			Debentures:		
12/22/69 - 11/25/70.....	8.70	250	4/10/69 - 6/10/71.....	6.85	250	9/1/70 - 6/1/71.....	7.30	247
Bonds:			12/12/69 - 7/12/71.....	8.60	400	10/1/70 - 7/1/71.....	7.10	527
10/27/69 - 10/27/70.....	8½	650	8/23/60 - 8/10/71.....	4½	63	3/2/70 - 3/1/73.....	8.15	203
1/26/70 - 1/26/71.....	8.63	600	4/10/70 - 8/10/71.....	7.38	200	9/1/70 - 7/2/73.....	7.75	200
2/25/69 - 2/25/71.....	6.60	200	7/10/70 - 8/10/71.....	8.05	250			
7/25/69 - 2/25/71.....	8.00	400	9/11/61 - 9/10/71.....	4½	96	Federal land banks		
3/25/70 - 3/25/71.....	7.70	850	9/10/68 - 9/10/71.....	5½	350	Bonds:		
9/25/69 - 4/26/71.....	8½	250	6/10/70 - 10/21/71.....	8.45	500	2/15/57 - 2/15/67-72...	4½	72
4/27/70 - 4/26/71.....	7.25	400	5/10/69 - 11/10/71.....	6.85	350	4/21/69 - 2/23/71.....	6.80	431
5/26/69 - 5/25/71.....	7.00	350	3/10/70 - 12/10/71.....	6½	500	2/20/70 - 4/20/71.....	8½	300
5/25/70 - 5/25/71.....	8.20	500	2/10/60 - 2/10/72.....	5½	98	4/20/70 - 4/20/71.....	7.35	225
2/25/70 - 6/25/71.....	8.45	650	3/10/69 - 3/10/72.....	6½	250	5/1/56 - 5/1/71.....	3½	60
7/27/70 - 7/27/71.....	7½	500	10/14/69 - 3/10/72.....	6½	200	7/15/69 - 7/20/71.....	8.15	270
8/25/70 - 8/25/71.....	7.65	650	12/11/61 - 6/12/72.....	4½	100	10/20/69 - 7/20/71.....	8.45	232
9/25/70 - 9/27/71.....	7.35	400	2/10/70 - 6/12/72.....	8.70	300	10/20/68 - 10/20/71.....	6.00	447
10/27/69 - 11/26/71.....	8.20	250	5/11/70 - 9/11/72.....	8.40	400	8/20/68 - 2/15/72.....	5.70	230
11/25/69 - 2/25/72.....	8.20	200	6/10/70 - 9/11/72.....	7.40	200	6/22/70 - 7/20/72.....	8.20	442
6/26/70 - 2/25/72.....	8.20	300	11/10/69 - 12/11/72.....	8.00	200	9/14/56 - 9/15/72.....	3½	109
5/25/70 - 5/25/72.....	8.15	200	10/13/70 - 12/11/72.....	7.20	400	9/22/69 - 9/15/72.....	8.35	337
9/25/70 - 11/27/72.....	7½	250	12/12/69 - 3/12/73.....	8.30	250	10/23/72 - 10/23/72.....	5½	200
2/25/70 - 2/26/73.....	8.35	350	6/12/61 - 6/12/73.....	4½	146	7/20/70 - 1/22/73.....	7.95	407
1/26/70 - 1/25/74.....	8.40	300	7/10/70 - 6/12/73.....	8.35	350	2/20/63 - 2/20/73-78.....	4½	148
6/26/70 - 2/25/74.....	8.40	250	3/10/70 - 9/10/73.....	8.10	300	1/20/70 - 7/20/73.....	8.45	198
8/25/69 - 8/25/74.....	7.65	188	4/10/70 - 3/11/74.....	7.75	350	8/20/73 - 7/20/73.....	7.95	350
11/25/69 - 11/25/74.....	8.05	265	8/5/70 - 6/10/74.....	7.90	400	4/20/70 - 10/22/73.....	7.80	300
8/25/70 - 5/26/75.....	8.00	242	9/10/69 - 9/10/74.....	7.85	250	2/20/72 - 2/20/74.....	4½	155
7/27/70 - 8/25/75.....	7.75	350	10/13/70 - 9/10/75.....	7.50	350	10/20/70 - 4/22/74.....	7.30	354
3/25/70 - 2/25/80.....	7.95	300	2/13/62 - 2/10/77.....	4½	198	2/20/70 - 1/20/75.....	8½	220
						4/20/65 - 4/21/75.....	4½	200
Federal National Mortgage Association - Secondary market operations		3,301	Banks for cooperatives			2/21/66 - 2/24/76.....	5.00	123
Discount notes.....			Debentures:			7/20/66 - 7/20/76.....	5½	150
Capital debentures:			5/4/70 - 11/2/70.....	7½	229	5/2/66 - 4/20/78.....	5½	150
9/30/68 - 10/1/73.....	6.00	250	6/1/70 - 12/1/70.....	7.70	328	2/20/67 - 1/22/79.....	5.00	285
4/1/70 - 4/1/75.....	8.00	200	7/1/70 - 1/4/71.....	7.85	295			
Mortgage backed bonds:			8/3/70 - 2/1/71.....	7.25	391	Tennessee Valley Authority		
6/1/70 - 6/1/71.....	8.13	150	10/1/70 - 4/2/71.....	7.10	258	Short-term notes.....		390
6/1/70 - 6/2/75.....	7.50	400	10/1/70 - 10/1/73.....	7.30	100	Bonds:		
9/9/70 - 10/2/72.....	8.63	200				6/1/69 - 6/1/74.....	8.50	100
9/29/70 - 10/1/90.....	.....	.....	Federal intermediate credit banks			6/15/70 - 6/19/75.....	8.75	50
Debentures:			Debentures:			11/15/60 - 11/15/85.....	4.40	50
9/10/69 - 11/10/70.....	8.30	350	2/2/70 - 11/2/70.....	8.65	656	7/1/61 - 7/1/86.....	4½	50
7/10/69 - 12/10/70.....	8.10	250	3/2/70 - 12/1/70.....	8.10	401	2/1/62 - 2/1/87.....	4½	45
10/14/69 - 2/10/71.....	8.75	400	4/1/70 - 1/4/71.....	7.50	560	5/15/67 - 5/15/92.....	5.70	70
3/11/68 - 3/11/71.....	6.00	350	5/4/70 - 2/1/71.....	7.40	592	11/1/67 - 11/13/92.....	6½	60
2/10/70 - 4/12/71.....	8.75	500	6/1/70 - 3/1/73.....	8.15	511	10/15/69 - 10/15/94.....	8½	100
11/10/69 - 5/10/71.....	8.20	400	7/1/70 - 4/1/71.....	8.05	482	3/17/70 - 3/15/95.....	9.00	100
			8/3/70 - 5/3/71.....	7.25	439	6/15/70 - 6/9/5.....	9.00	50

¹ Data for changes in Oct. 1970 not yet available.

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 ⁴	
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities ³	Less: Investments by Govt. accounts	Less: Special notes ³	Equals: Total borrowing	Treasury operating balance			Other
						Special issues	Other							
Fiscal year:														
1967	149,552	153,201	5,053	158,254	-8,702	6,314	5,079	5,045	4,000	-482	2,838	-5,222	304	945
1968	153,671	172,802	6,030	178,833	-25,161	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364
1969	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	1,384	1,295	596	1,616	9,853
1970	193,743	191,160	2,128	196,588	-2,845	17,198	-1,739	9,386	676		5,397	2,151	581	982
Half year:														
1968—July-Dec.	82,899	92,210	977	93,186	-10,287	10,450	1,446	-280	1,489	-384	11,072	-598	27	-1,356
1969—Jan.-June	104,893	90,871	500	91,370	13,523	4,309	815	7,643	604	1,000	12,370	1,194	1,240	1,280
1970—Jan.-June	90,830	97,560	1,360	98,921	-8,092	14,505	-430	3,935	329		9,811	-567	736	-2,250
Month:														
1969—Oct.	11,828	17,585	344	17,929	-6,101	3,709	-48	-826	99		4,388	-1,166		547
Nov.	14,336	15,229	236	15,466	-1,130	3,718	-141	780	103		2,695	958	-4	610
Dec.	16,709	15,237	-140	15,097	1,612	113	85	1,938	103		2,012	-1,099	269	430
1970—Jan.	16,297	16,558	-164	16,394	-97	-654	-64	-717	193		-194	1,100	575	52,166
Feb.	14,938	14,999	104	14,894	43	1,275	789	1,204	579		-139	191	436	-149
Mar.	13,119	16,310	238	16,548	-3,429	3,161	21	770	97		2,314	316	-768	664
Apr.	22,029	17,844	200	18,043	3,986	4,813	-39	-285	123		4,691	85	526	1,317
May	13,982	16,333	108	16,441	-2,459	3,893	-278	1,565	599		1,452	-1,008	-1,258	-1,259
June	22,561	14,871	480	15,351	7,210	-169	-160	2,909	82		3,156	2,034	265	1,755
July	12,617	19,352	-17	19,335	6,718	5,649	-38	-233	153		5,997	-646	386	-312
Aug.	15,172	17,429	66	17,495	2,323	4,333	-3	1,539	76		2,716	-58	367	-818
Sept.	18,725	17,329	114	17,443	1,281	2,223	12	890	27		1,347	1,497	7	1,570
Oct.	11,493	17,490	150	17,640	-6,147	1,522	-17	-1,178	122		2,561	-2,383	-192	1,011

End of period	Treasury operating balance				Federal securities						Memo: Debt of Govt.-sponsored corps. Now private ⁶	
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ³	Equals: Total held by public		
							Special issues	Other				
Fiscal year:												
1967	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220	
1968	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041	
1969	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991	
1970	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789	
Calendar year:												
1968	703	3,885	111	4,700	358,029	15,064	59,094	20,318	1,825	291,855	21,481	
1969	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578	
Month:												
1969—Oct.	954	4,402	112	5,468	364,394	14,045	67,959	21,044	825	288,612	29,038	
Nov.	980	5,335	112	6,426	368,112	13,905	68,739	21,147	825	291,306	30,072	
Dec.	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578	
1970—Jan.	1,127	5,188	112	6,427	367,572	13,755	69,960	21,442	825	289,100	31,288	
Feb.	915	5,592	111	6,618	368,847	12,966	71,164	20,863	825	288,961	32,946	
Mar.	1,192	5,630	111	6,934	372,007	12,987	71,935	20,959	825	291,275	34,214	
Apr.	1,784	5,123	111	7,019	367,194	12,948	71,650	21,082	825	286,584	34,815	
May	1,295	4,605	111	6,011	371,088	12,670	73,215	21,681	825	288,036	35,068	
June	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789	
July	1,200	6,087	111	7,399	376,568	12,471	75,891	21,446	825	290,877	36,398	
Aug.	1,056	6,174	111	7,341	380,901	12,469	77,431	21,521	825	293,593	37,116	
Sept.	1,238	7,489	111	8,839	378,678	12,481	76,541	21,548	825	292,246	37,404	
Oct.	920	5,424	111	6,455	380,200	12,465	75,363	21,669	825	294,808		

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 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.

⁴ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

⁵ Includes initial allocation of SDR's of \$867 million.

⁶ 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).

NOTE.—Half years may not add to fiscal year totals due to revisions in series which are not yet available on a monthly basis.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts																
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions						Excise taxes	Cus-toms	Estate and gift	Misc. receipts ³
		With-held	Non-with-held	Re-funds	Net total	Gross re-ceipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net re-ceipts ²	Net total					
								Pay-roll taxes	Self-empl.								
Fiscal year:																	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	1,867	33,349	13,719	1,901	2,978	2,108	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424	
Half year:																	
1968—July-Dec.....	82,899	33,736	5,515	476	38,775	15,494	784	14,944	131	1,289	1,179	17,544	7,834	1,213	1,417	1,405	
1969—Jan. June.....	104,886	36,446	21,743	9,715	48,474	22,844	876	17,577	1,584	2,039	1,174	22,374	7,388	1,106	2,074	1,504	
1970—Jan. June.....	102,926	38,649	20,464	12,758	46,355	19,859	1,223	20,134	1,811	2,196	1,416	25,557	7,464	1,168	2,148	1,600	
Month:																	
1969—Oct.....	11,828	6,281	419	68	6,632	1,180	336	2,044	12	93	217	2,364	1,260	231	264	234	
Nov.....	14,336	7,108	160	33	7,236	778	144	3,547	343	187	4,078	1,606	185	222	374	
Dec.....	16,709	6,407	412	45	6,774	5,637	110	1,908	9	59	214	2,181	1,400	197	277	345	
1970—Jan.....	16,297	6,203	4,491	35	10,660	1,252	125	2,179	111	129	254	2,674	1,154	195	286	201	
Feb.....	14,938	7,535	886	1,456	6,965	774	128	4,224	139	842	203	5,408	1,206	165	265	283	
Mar.....	13,119	6,091	1,235	3,907	3,419	4,559	320	3,006	146	64	221	3,436	1,192	202	322	309	
Apr.....	22,029	5,748	8,992	4,039	10,701	4,895	317	2,847	1,081	234	259	4,419	1,226	207	599	300	
May.....	13,982	7,058	1,063	2,863	5,258	862	148	4,585	207	857	202	5,851	1,319	192	348	300	
June.....	22,561	6,014	3,797	4,588	9,353	7,517	188	3,294	127	70	278	3,769	1,367	207	328	207	
July.....	12,609	6,040	477	236	6,281	1,071	234	2,745	186	255	3,185	1,439	218	293	356	
Aug.....	15,172	6,985	333	100	7,219	666	182	4,494	587	249	5,330	1,309	223	224	382	
Sept.....	18,725	5,907	3,623	81	9,449	4,543	265	2,521	123	47	270	2,962	1,272	218	234	313	
Oct.....	11,493	5,667	497	55	6,110	1,089	420	2,311	106	280	2,697	1,237	231	262	288	
Budget outlays⁴																	
Period	Total	National defense	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Com-merce and transp.	Com-mun. develop. and housing	Educa-tion and man-power	Health and welfare	Vet-erans	Inter-est	General govt.	Intra-govt. trans-actions⁵			
Fiscal year:																	
1967.....	158,254	70,081	4,547	5,423	4,376	1,860	7,554	2,616	6,135	37,602	6,897	12,588	2,510	-3,936			
1968.....	178,833	80,517	4,619	4,721	5,943	1,702	8,047	4,076	7,012	43,508	6,882	13,744	2,561	-4,499			
1969.....	184,548	81,232	3,785	4,247	6,221	2,129	7,873	1,961	6,825	49,095	7,640	15,791	2,866	-5,117			
1970.....	196,588	80,299	3,568	3,749	6,187	2,532	9,262	3,111	7,434	56,495	8,685	18,310	3,337	-6,380			
1971 ⁶	200,771	73,583	3,589	3,400	5,364	2,503	8,785	3,781	8,129	65,341	8,475	17,799	4,084	-6,639			
Half year:																	
1968—July-Dec.....	93,186	39,823	1,907	2,133	4,928	1,269	4,501	1,033	3,061	23,893	3,665	7,608	1,324	-1,959			
1969—Jan. June.....	91,362	41,408	1,878	2,114	1,293	860	3,372	928	3,764	25,202	3,975	8,183	1,542	-3,161			
1970—Jan. June.....	97,671	39,703	1,628	1,909	711	1,017	4,651	1,297	4,317	30,430	4,537	9,686	1,800	-4,015			
Month:																	
1969—Oct.....	17,929	7,249	374	327	1,108	263	964	587	647	4,492	694	1,220	253	248			
Nov.....	15,466	6,303	443	267	393	188	735	228	391	4,246	710	1,571	253	263			
Dec.....	15,097	6,833	145	297	385	186	655	224	501	4,450	722	1,515	275	-1,091			
1970—Jan.....	16,394	6,648	161	290	659	113	713	212	583	4,700	729	1,537	305	-256			
Feb.....	14,894	6,199	298	299	-187	109	571	158	719	4,510	719	1,614	249	-364			
Mar.....	16,548	6,608	312	325	76	181	683	257	532	5,019	803	1,686	312	-242			
Apr.....	18,043	6,806	336	332	107	185	967	281	642	5,996	751	1,631	258	-249			
May.....	16,441	6,516	296	285	144	211	715	99	694	5,207	806	1,563	308	-401			
June.....	15,351	6,926	225	378	-88	218	1,002	290	1,147	5,001	731	1,655	368	-2,503			
July.....	19,335	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	198	-234			
Aug.....	17,495	6,253	285	282	720	371	885	261	680	5,289	766	1,705	344	-347			
Sept.....	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	-250			
Oct.....	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	-296			

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

² Supplementary medical insurance premiums and Federal employee retirement contributions.

³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

⁴ Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.

⁵ Consists of government contributions for employee retirement and interest received by trust funds.

⁶ Estimates presented in *Feb. 1970 Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$2,575 million for fiscal 1971, are not included.

⁷ On May 19, 1970, the administration revised the Budget estimates, increasing total outlays to \$205.6 billion; revised figures for the functional breakdown are not available.

Note: Half years may not add to fiscal year totals due to revisions in series which are not yet available on a monthly basis.

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	Certi-ficates	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--Nov.	368.1	297.0	237.9	81.9			85.4	70.6	2.4	56.6	52.1	69.3
Dec.	368.2	295.2	235.9	80.6			85.4	69.9	2.4	56.9	52.2	71.0
1970--Jan.	367.6	295.5	236.3	81.1			85.4	69.8	2.4	56.8	52.1	70.1
Feb.	368.8	295.4	236.0	81.2			91.4	63.4	2.4	57.0	52.1	71.4
Mar.	372.0	297.9	238.2	83.7			91.4	63.1	2.4	57.3	52.0	72.1
Apr.	367.2	293.3	234.0	79.7			91.3	63.1	2.4	56.9	52.0	71.8
May	371.1	295.8	236.6	80.1			93.5	63.0	2.4	56.9	52.0	73.3
June	370.9	292.7	232.6	76.2			93.5	63.0	2.4	57.7	52.0	76.3
July	376.6	298.5	237.8	81.4			93.5	62.9	2.4	58.3	52.0	76.1
Aug.	380.9	301.4	240.5	81.9			99.9	58.7	2.4	58.5	52.1	77.5
Sept.	378.7	300.1	239.3	80.7			99.9	58.7	2.4	58.4	52.1	76.7
Oct.	380.2	302.9	242.2	83.7			99.8	58.7	2.4	58.3	52.2	75.4
Nov.	383.6	306.0	244.4	84.6			101.2	58.6	2.4	59.2	52.4	75.6

¹ Includes non-interest-bearing debt (of which \$629 million on Nov. 30, 1970, was not subject to statutory debt limitation).

² Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.

³ Includes (not shown separately): 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	24.3	50.3	24.3	14.5	19.4
1967--Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968--Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969--Oct.	364.4	86.1	55.5	222.7	56.0	3.0	7.1	13.9	25.4	51.7	28.3	12.5	24.7
Nov.	368.1	87.0	57.3	223.8	56.7	3.0	7.2	14.3	25.9	51.7	28.5	11.6	24.8
Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970--Jan.	367.6	88.6	55.5	223.5	54.6	2.9	7.2	13.9	26.1	51.7	30.4	11.7	24.9
Feb.	368.8	89.4	55.8	223.6	53.0	2.9	7.1	13.2	26.2	51.6	31.1	12.3	26.1
Mar.	372.0	90.4	55.8	225.9	55.5	2.9	7.0	12.7	25.5	51.6	31.6	13.2	25.9
Apr.	367.2	90.2	56.5	220.5	54.5	2.8	7.1	11.9	24.7	51.6	31.1	13.2	23.6
May	371.1	92.3	57.3	221.4	53.9	2.9	6.9	12.5	25.2	51.6	31.4	13.8	23.3
June	370.9	95.2	57.7	218.0	53.3	2.9	6.8	11.1	24.6	51.6	30.9	14.8	22.0
July	376.6	94.8	58.6	223.2	55.1	2.8	7.1	12.0	24.2	51.6	31.2	15.9	23.4
Aug.	380.9	96.4	59.9	224.6	58.0	2.9	7.2	11.7	24.2	51.7	30.6	16.5	21.8
Sept.	378.7	95.5	60.0	223.2	56.9	2.9	7.1	10.3	24.0	51.7	31.0	17.4	22.1
Oct.	380.2	94.4	60.0	225.8	58.9	2.8	7.0	11.1	24.2	51.9	30.5	18.2	21.4

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

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			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—Sept. 30	239,330	108,671	80,691	27,980	91,066	18,141	10,502	10,951
Oct. 31	242,180	111,636	83,697	27,939	90,991	18,139	10,492	10,922
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—Sept. 30	16,875	2,550	705	1,845	6,833	2,691	2,413	2,387
Oct. 31	16,983	2,575	713	1,862	6,893	2,715	2,413	2,387
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—Sept. 30	59,975	28,390	24,391	3,999	25,400	5,544	244	396
Oct. 31	60,015	28,482	24,349	4,133	25,368	5,524	244	396
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—Sept. 30	162,480	77,731	55,595	22,136	58,833	9,906	7,845	8,168
Oct. 31	165,182	80,579	58,635	21,944	58,730	9,900	7,835	8,139
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—Sept. 30	45,556	14,917	6,235	8,682	26,374	3,484	527	254
Oct. 31	47,164	16,460	7,520	8,940	26,510	3,402	527	266
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—Sept. 30	2,849	492	141	351	1,282	259	408	408
Oct. 31	2,776	440	135	305	1,271	260	405	400
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—Sept. 30	6,096	868	421	447	1,831	382	1,786	1,232
Oct. 31	6,006	804	420	384	1,791	385	1,791	1,235
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—Sept. 30	2,938	1,501	1,013	488	1,287	100	42	8
Oct. 31	3,529	2,012	1,577	435	1,290	173	47	6
Savings and loan associations:								
1967—Dec. 31	4,575	1,255	718	537	1,767	811	281	461
1968—Dec. 31	4,724	1,184	680	504	1,675	1,069	346	450
1969—Dec. 31	3,851	808	269	539	1,916	357	329	441
1970—Sept. 30	3,494	606	216	390	2,031	204	349	304
Oct. 31	3,515	627	273	354	2,038	211	341	299
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—Sept. 30	12,723	5,688	4,642	1,046	3,178	668	1,429	1,761
Oct. 31	12,710	5,692	4,662	1,030	3,265	686	1,391	1,677
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—Sept. 30	88,824	53,659	42,927	10,732	22,850	4,809	3,304	4,201
Oct. 31	89,482	54,544	44,048	10,496	22,565	4,783	3,333	4,256

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 5,719 commercial banks, 494 mutual savings banks, and 747 insurance companies combined; (2) about 50 per cent by the 468 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									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		Commercial banks	All other	
					U.S. Govt. securities	Other				
1969--Oct.....	2,725	2,209	364	111	41	1,145	99	1,006	474	460
Nov.....	2,439	2,114	225	60	40	920	87	913	518	414
Dec.....	2,551	2,162	281	55	54	1,029	98	965	460	381
1970--Jan.....	2,385	2,058	233	58	36	971	92	922	402	410
Feb.....	2,936	2,302	421	176	36	1,332	124	1,043	437	513
Mar.....	2,681	2,238	298	114	31	1,208	92	921	460	501
Apr.....	2,046	1,801	160	59	27	887	70	665	424	387
May.....	2,164	1,685	337	106	36	868	73	717	506	378
June.....	2,146	1,867	190	59	29	728	68	820	529	414
July.....	2,395	2,073	200	96	27	832	77	914	573	447
Aug.....	2,121	1,578	372	146	25	722	74	820	505	398
Sept.....	2,500	2,041	293	137	28	878	90	931	602	403
Oct.....	2,768	2,266	284	190	28	1,018	109	1,094	547	570
Week ending-										
1970--Oct. 7.....	2,290	1,937	228	96	30	874	72	835	510	582
14.....	2,795	2,401	237	136	21	1,039	114	1,104	538	459
21.....	2,509	2,261	130	95	22	936	96	962	515	451
28.....	3,340	2,548	441	320	30	1,209	148	1,394	589	522
Nov. 4.....	3,433	2,525	488	375	46	1,253	137	1,464	579	928
11.....	3,964	2,801	730	387	46	1,652	207	1,394	711	779
18.....	3,629	2,451	754	385	38	1,453	177	1,345	654	680
25.....	3,021	2,025	558	359	79	1,166	184	1,072	599	858

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--Oct.....	2,389	1,903	256	193	37	512
Nov.....	3,451	3,158	155	106	30	606
Dec.....	3,607	3,266	205	100	35	564
1970--Jan.....	2,908	2,869	-2	22	20	529
Feb.....	3,182	2,464	374	330	14	559
Mar.....	3,667	3,116	248	285	17	731
Apr.....	4,507	4,228	107	164	8	705
May.....	2,668	1,886	461	306	16	654
June.....	2,199	1,859	111	227	2	615
July.....	3,267	3,102	-18	171	13	828
Aug.....	4,474	3,389	454	604	27	819
Sept.....	4,020	3,326	246	433	16	724
Oct.....	3,963	3,449	103	379	33	1,001
Week ending-						
1970--Sept. 2.....	4,672	3,739	369	541	23	756
9.....	4,403	3,578	325	485	15	646
16.....	3,932	3,274	240	409	9	660
23.....	3,427	2,800	208	400	19	804
30.....	4,115	3,501	185	410	19	789
Oct. 7.....	3,727	3,224	114	365	25	886
14.....	3,496	2,997	107	353	39	955
21.....	3,500	3,085	51	321	43	987
28.....	4,450	4,168	-24	280	26	1,089

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1969--Oct.....	2,226	462	392	520	852
Nov.....	3,692	1,050	712	856	1,073
Dec.....	3,689	1,036	651	884	1,119
1970--Jan.....	3,075	907	469	792	907
Feb.....	2,995	660	504	650	1,180
Mar.....	3,719	958	943	588	1,229
Apr.....	4,922	1,293	1,373	546	1,710
May.....	2,898	637	830	466	964
June.....	2,310	422	626	421	842
July.....	3,214	855	770	518	1,071
Aug.....	4,900	1,526	1,168	834	1,373
Sept.....	4,220	1,164	1,456	449	1,152
Oct.....	4,233	1,370	1,232	392	1,240
Week ending-					
1970--Sept. 2.....	4,787	1,507	1,401	709	1,171
9.....	4,510	1,278	1,534	582	1,115
16.....	4,311	989	1,515	421	1,386
23.....	3,802	1,132	1,326	414	931
30.....	4,135	1,199	1,427	335	1,175
Oct. 7.....	4,200	1,519	1,442	193	1,046
14.....	3,887	1,351	1,200	203	1,133
21.....	3,816	1,121	974	373	1,349
28.....	4,518	1,341	1,235	730	1,212

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.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate					Total	Corporate			
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total		Bonds	Stock		
							Total	Publicly offered	Privately placed	Preferred	Common
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1969—Aug.....	3,314	377	600	794	117	1,427	944	685	259	72	410
Sept.....	3,958	353	587	531	60	2,427	1,701	1,222	479	74	652
Oct.....	5,420	440	1,782	1,254	11	1,933	1,282	969	313	20	630
Nov.....	4,069	300	450	853	92	2,374	1,390	1,164	226	83	902
Dec.....	4,440	380	650	812	65	2,531	1,860	1,346	514	32	640
1970—Jan.....	6,144	413	1,648	1,314	133	2,636	2,120	1,595	525	60	456
Feb.....	6,003	416	2,523	1,198	63	1,802	1,334	1,068	266	50	417
Mar.....	6,799	461	1,201	1,504	94	3,539	2,385	1,914	471	90	1,064
Apr.....	5,891	387	700	1,625	9	3,170	2,469	2,022	448	67	634
May.....	9,548	3,701	950	974	14	3,909	3,441	3,041	399	69	399
June.....	6,985	819	1,693	1,058	27	3,389	2,368	1,931	436	222	436
July.....	5,774	405	1,107	1,310	304	2,648	2,068	1,831	236	86	494
Aug.....	8,159	3,573	1,618	1,318	76	2,277	1,938	1,728	210	92	247

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1962.....	2,880	404	622	274	573	14	2,279	562	1,264	43	1,397	457
1963.....	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1969—Aug.....	284	77	37	161	48	6	354	153	122	4	99	82
Sept.....	501	124	142	209	181	9	413	131	230	43	233	210
Oct.....	115	144	95	202	52	16	676	69	120	.....	225	219
Nov.....	286	167	183	242	137	5	422	201	156	45	207	326
Dec.....	420	181	190	193	140	6	497	103	255	22	358	166
1970—Jan.....	690	121	172	165	330	10	557	81	229	4	141	134
Feb.....	314	43	65	122	163	7	417	123	216	10	160	163
Mar.....	882	533	110	200	262	.....	613	293	286	20	231	108
Apr.....	616	73	283	276	154	.....	939	170	56	6	421	176
May.....	801	17	113	338	63	.....	535	65	1,747	.....	182	49
June.....	896	42	124	396	117	2	673	430	353	1	204	151
July.....	544	32	231	170	208	8	624	219	143	.....	316	151
Aug.....	669	20	87	98	125	.....	531	99	278	1	248	121

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of preceding page.

⁵ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

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

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

¹ Excludes investment companies.

² Extractive and commercial and misc. companies.

³ Railroad and other transportation companies.

NOTE.—Securities and Exchange Commission estimates of cash trans- actions only. As contrasted with data shown on opposite page, new issues

exclude foreign sales and include sales of securities held by affiliated com- panies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with in- ternal funds or with proceeds of issues for that purpose.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemp- tions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemp- tions	Net sales	Total ²	Cash position ³	Other
1958.....	1,620	511	1,109	13,242	634	12,608	1969—Oct....	564	269	295	50,915	4,572	46,343
1959.....	2,280	786	1,494	15,818	860	14,958	Nov....	417	277	140	49,242	4,079	38,163
1960.....	2,097	842	1,255	17,026	973	16,053	Dec....	522	301	221	48,291	3,846	44,445
1961.....	2,951	1,160	1,791	22,789	980	21,809	1970—Jan....	523	303	220	44,945	3,959	40,986
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Feb....	407	249	158	48,202	4,209	43,993
1963.....	2,460	1,504	952	25,214	1,341	23,873	Mar....	451	289	162	47,915	4,046	43,869
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Apr....	371	306	65	42,785	3,909	38,876
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	May....	304	300	4	39,824	4,042	35,782
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	June...	364	197	167	38,459	4,396	34,230
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	July...	306	193	113	40,714	4,817	35,897
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Aug...:	311	167	144	42,452	4,794	37,658
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Sept...	357	218	139	44,353	4,593	39,760
							Oct....	420	243	177	43,567	4,377	39,190

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of invest- ment 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 mem- bers, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1965	1966	1967	1968	1969	1968				1969 ¹				
						I	II	III	IV	I	II	III	IV	
Manufacturing														
Total (177 corps.):														
Sales.....	177,237	195,738	201,399	225,740	243,449	53,633	57,732	53,987	60,388	57,613	61,392	61,061	63,383	
Profits before taxes.....	22,046	23,487	20,898	25,375	25,622	5,985	6,878	5,580	6,932	6,565	6,887	5,851	6,319	
Profits after taxes.....	12,461	13,307	12,664	13,787	14,090	3,298	3,609	3,030	3,850	3,579	3,750	3,244	3,517	
Dividends.....	6,527	6,920	6,989	7,271	7,757	1,716	1,731	1,746	2,078	1,838	1,916	1,885	2,118	
Nondurable goods industries (78 corps.):²														
Sales.....	64,897	73,643	77,969	84,861	92,033	20,156	21,025	21,551	22,129	21,764	23,198	23,445	23,626	
Profits before taxes.....	7,846	9,181	9,039	9,866	10,333	2,387	2,492	2,545	2,442	2,524	2,664	2,641	2,504	
Profits after taxes.....	4,786	5,473	5,379	5,799	6,103	1,428	1,411	1,471	1,489	1,492	1,559	1,529	1,523	
Dividends.....	2,527	2,729	3,027	3,082	3,289	743	751	763	825	812	808	820	849	
Durable goods industries (99 corps.):³														
Sales.....	112,341	122,094	123,429	140,879	151,416	33,477	36,707	32,435	38,259	35,849	38,195	37,616	39,756	
Profits before taxes.....	14,200	14,307	11,822	15,510	15,290	3,598	4,386	3,036	4,490	4,041	4,224	3,210	3,815	
Profits after taxes.....	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997	
Dividends.....	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270	
Selected industries:														
Foods and kindred products (25 corps.):														
Sales.....	16,427	19,038	20,134	22,109	24,593	5,184	5,389	5,737	5,799	5,714	5,923	6,631	6,325	
Profits before taxes.....	1,710	1,916	1,967	2,227	2,425	498	563	590	576	534	581	666	644	
Profits after taxes.....	896	1,008	1,041	1,093	1,171	255	260	285	293	261	275	314	321	
Dividends.....	509	564	583	616	661	150	155	155	156	162	165	164	170	
Chemical and allied products (20 corps.):														
Sales.....	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,181	
Profits before taxes.....	2,891	3,073	2,731	3,117	3,258	760	807	806	744	844	875	818	721	
Profits after taxes.....	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411	
Dividends.....	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274	
Petroleum refining (16 corps.):														
Sales.....	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605	
Profits before taxes.....	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	750	737	
Profits after taxes.....	1,541	1,898	2,038	2,206	2,224	592	520	561	534	562	558	554	550	
Dividends.....	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286	
Primary metals and products (34 corps.):														
Sales.....	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943	
Profits before taxes.....	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818	
Profits after taxes.....	1,689	1,903	1,506	1,750	1,912	476	550	343	482	431	504	435	542	
Dividends.....	818	924	892	952	987	224	230	233	264	242	245	247	253	
Machinery (24 corps.):														
Sales.....	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463	
Profits before taxes.....	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998	
Profits after taxes.....	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477	
Dividends.....	774	912	921	992	1,128	247	248	248	249	270	271	293	294	
Automobiles and equipment (14 corps.):														
Sales.....	42,712	43,641	42,306	50,526	52,290	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024	
Profits before taxes.....	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411	
Profits after taxes.....	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706	
Dividends.....	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556	
Public utility														
Railroad:														
Operating revenue.....	10,208	10,661	10,377	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958	
Profits before taxes.....	979	1,094	385	678	683	127	206	149	196	128	220	149	186	
Profits after taxes.....	815	906	319	565	461	112	174	110	169	98	173	98	92	
Dividends.....	468	502	538	515	488	117	132	100	166	116	136	100	136	
Electric power:														
Operating revenue.....	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312	
Profits before taxes.....	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123	
Profits after taxes.....	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779	
Dividends.....	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581	
Telephone:														
Operating revenue.....	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185	
Profits before taxes.....	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006	
Profits after taxes.....	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520	
Dividends.....	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381	

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

²Includes 17 corporations in groups not shown separately.

³Includes 27 corporations in groups not shown separately.

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

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

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

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

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

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	1969—I.....	93.0	43.5	49.5	24.1	25.5	48.5
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	II.....	93.4	43.8	49.7	24.4	25.2	49.3
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	III.....	89.9	42.1	47.9	25.0	22.9	50.1
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	IV.....	88.5	41.4	47.1	25.2	21.9	51.0
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	1970—I.....	82.6	38.0	44.6	25.2	19.4	52.0
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	II.....	82.0	38.1	43.9	25.1	18.8	53.0
1968.....	88.7	40.6	48.2	23.3	24.9	46.5	III.....	85.0	39.6	45.4	25.4	20.0	54.0
1969.....	91.2	42.7	48.5	24.7	23.9	49.8							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. 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—IV.....	212.4	506.3	55.1	13.7	5.1	235.6	164.6	32.2	293.9	6.4	205.2	16.8	65.4
1969—I.....	215.0	515.7	51.9	15.4	4.8	239.8	169.2	34.6	300.8	6.9	206.1	19.1	68.8
II.....	216.3	526.7	52.6	13.0	4.8	247.1	174.0	35.3	310.4	7.2	215.3	15.4	72.5
III.....	214.6	536.8	51.2	11.8	4.6	254.7	178.7	35.7	322.2	7.5	222.9	16.4	75.4
IV.....	214.2	547.9	52.1	12.2	4.8	259.4	183.4	36.1	333.8	7.3	233.0	17.0	76.4
1970—I.....	214.4	553.0	50.2	12.0	4.7	262.8	186.7	36.7	338.6	7.2	233.1	18.6	79.7
II.....	215.1	558.3	49.9	10.2	4.4	267.0	188.8	38.0	343.2	7.0	238.7	15.0	82.5

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable		Rail-road	Air	Other	Electric	Gas and other			
1963.....	40.77	7.53	8.70	1.27	1.26	.40	1.58	3.67	1.31	4.06	10.99	.....
1964.....	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02	.....
1965.....	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19	.....
1966.....	63.51	14.96	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48	.....
1967.....	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	.....
1968.....	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	.....
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970 ²	80.58	15.91	16.36	1.86	1.83	2.94	1.24	10.85	2.48	10.24	16.86	.....
1969—I.....	16.04	3.36	3.22	.42	.38	.68	.38	1.88	.48	1.81	3.41	72.52
II.....	18.81	3.98	3.84	.48	.44	.66	.46	2.22	.77	2.00	3.97	73.94
III.....	19.25	4.03	4.12	.47	.49	.53	.40	2.23	.80	2.11	4.07	77.84
IV.....	21.46	4.59	4.53	.49	.55	.64	.44	2.61	.62	2.39	4.60	77.84
1970—I.....	17.47	3.59	3.56	.45	.42	.73	.28	2.15	.39	2.14	3.76	78.22
II.....	20.33	4.08	4.07	.47	.47	.80	.31	2.59	.69	2.59	4.26	80.22
III.....	20.26	3.87	4.12	.46	.46	.74	.30	2.79	.78	2.56	4.16	81.88
IV ²	22.52	4.37	4.61	.47	.49	.67	.34	3.32	.62	7.64	.....	81.72
1971—I ²	18.12	3.43	3.50	.44	.36	.50	.24	2.90	.45	6.31	.....	81.40

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 ^a	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 ^a	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1968—I ^b	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
1968—II ^b	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
1968—III ^b	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
1968—IV ^b	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 ^b	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
1969—II ^b	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
1969—III ^b	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
1969—IV ^b	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I.....	429.3	340.6	28.5	60.1	29.8	9.8	20.0	399.5	268.5	223.7	44.8	131.0	107.1	23.9	101.9	297.9
1970—II.....	435.6	344.4	30.1	61.2	30.3	9.8	20.5	405.2	271.7	225.6	46.1	133.5	109.0	24.5	103.2	302.3

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

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

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹					Mutual savings bank holdings ²								
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1967—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
1967—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
1968—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
1968—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
1968—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
1969—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
1969—III.....	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,169	20,207	7,053	117
1969—IV.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I.....	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,433	48,892	15,865	12,144	20,883	7,427	114
1970—II.....	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,961	49,291	15,916	12,150	21,225	7,556	114

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—Sept.....	576	553	41	14	498	23	71,429	65,564	11,797	5,775	47,992	5,865
Oct.....	688	663	47	9	607	25	71,569	65,766	11,777	5,744	48,245	5,803
Nov.....	464	446	39	8	399	18	71,710	65,915	11,762	5,720	48,433	5,795
Dec.....	803	774	48	8	718	29	72,127	66,353	11,744	5,697	48,912	5,774
1970—Jan.....	599	572	34	8	530	27	72,340	66,621	11,696	5,660	49,265	5,719
Feb.....	564	541	27	6	508	23	72,527	66,836	11,675	5,638	49,523	5,691
Mar.....	576	546	24	12	510	30	72,616	66,943	11,642	5,636	49,665	5,673
Apr.....	524	493	31	4	458	31	72,793	67,121	11,621	5,609	49,891	5,672
May.....	521	502	39	9	454	19	72,982	67,320	11,606	5,583	50,131	5,662
June.....	549	522	25	5	492	27	73,165	67,498	11,569	5,556	50,373	5,667
July.....	551	531	50	5	476	20	73,352	67,687	11,561	5,528	50,598	5,665
Aug.....	472	458	31	8	419	14	73,427	67,767	11,526	5,499	50,742	5,660
Sept.....	520	489	31	6	452	31	73,540	67,875	11,486	5,467	50,922	5,665

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

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

the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete. Beginning 1970 monthly and year ago data are on a statement balance basis.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,832	4,756	11,244	140,209	7,910	7,653	124,646
1969—Oct.....	1,698	365	862	139,226	7,770	7,600	123,865
Nov.....	1,330	286	652	139,676	7,822	7,616	124,238
Dec.....	1,508	300	687	140,209	7,910	7,653	124,646
1970—Jan.....	1,064	220	530	140,345	7,937	7,669	124,739
Feb.....	1,042	223	502	140,568	8,000	7,680	124,888
Mar.....	1,262	284	585	140,766	8,092	7,677	124,997
Apr.....	1,400	325	627	141,252	8,184	7,712	125,356
May.....	1,586	373	741	141,975	8,325	7,761	125,889
June.....	2,086	398	1,017	143,103	8,579	7,862	126,662
July.....	2,080	393	1,071	143,103	8,579	7,862	127,403
Aug.....	2,111	369	1,147	145,296	9,011	8,050	128,234
Sept.....	2,183	388	1,100	146,418	9,224	8,115	129,079
Oct.....	2,136	412	1,031	147,620	9,451	8,247	129,922

¹ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	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—Oct.....	637	138	8,439	7,779	660	865
Nov.....	552	189	8,802	7,946	856	938
Dec.....	564	77	9,289	8,434	855	1,041
1970—Jan.....	708	145	9,852	8,744	1,108	786
Feb.....	384	299	9,937	8,717	1,220	801
Mar.....	136	388	9,745	8,501	1,243	985
Apr.....	393	278	9,860	7,721	2,138	1,108
May.....	240	92	10,008	7,031	2,997	1,188
June.....	299	71	10,236	7,002	3,234	1,331
July.....	243	106	10,373	4,445	5,927	1,193
Aug.....	179	106	10,446	3,967	6,478	1,238
Sept.....	204	125	10,524	3,477	7,047	1,339
Oct.....	135	120	10,540			1,496

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 ^a	280.0	236.6	43.4	43.9	34.7	9.2
1968 ^a	298.6	250.8	47.8	47.3	37.7	9.6
1968— I.....	283.7	239.0	44.7	44.6	35.3	9.3
II.....	288.5	242.7	45.8	45.3	35.9	9.4
III.....	293.3	246.4	46.9	46.2	36.7	9.5
IV.....	298.6	250.8	47.8	47.3	37.7	9.6
1969— I.....	303.0	254.4	48.6	48.3	38.4	9.9
II.....	308.9	259.3	49.6	49.4	39.3	10.1
III.....	314.1	262.7	51.4	50.6	40.2	10.4
IV.....	319.0	265.0	54.0	52.2	41.3	10.9
1970— I.....	312.7	265.8	55.9	53.2	42.1	11.1
II ^a	326.2	268.7	57.5	54.5	43.1	11.4

¹ Structures of five or more units.

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

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 ^a	236.1	79.9	47.4	32.5	156.1
1968 ^a	251.2	83.8	50.6	33.2	167.4
1967— III.....	232.0	78.3	46.6	31.7	153.7
IV.....	236.1	79.9	47.4	32.5	156.1
1968— I.....	239.1	81.0	48.1	32.9	158.1
II.....	243.2	82.1	48.7	33.4	161.1
III.....	247.0	83.2	49.6	33.6	163.8
IV.....	251.2	84.4	50.6	33.8	166.8
1969— I.....	254.8	85.3	51.4	33.9	169.5
II.....	259.5	87.1	52.2	34.9	172.3
III.....	263.5	88.8	53.4	35.4	174.6
IV.....	266.8	90.1	54.5	35.6	176.9
1970— I.....	268.5	91.6	55.6	36.0	177.1
II ^a	271.7	92.1	56.1	36.0	179.9

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

NOTE.—For total debt outstanding, figures are FHLEBB 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		Pro-jects ¹	Prop-erty im-provements ²	Total ³	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192		
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1969— June..	787	121	475	134	58	308	99	209
July..	869	140	518	127	85	356	122	234
Aug..	791	130	501	92	68	385	126	259
Sept..	872	148	566	95	63	364	134	230
Oct..	911	160	553	140	59	397	148	249
Nov..	705	131	430	90	55	328	125	203
Dec..	793	148	448	146	50	317	134	183
1970— Jan..	807	178	433	139	58	313	139	174
Feb..	643	141	361	109	32	235	107	128
Mar..	780	176	406	157	42	257	114	143
Apr..	864	176	385	257	45	232	97	135
May..	943	176	351	367	48	237	98	139
June..	1,097	218	478	336	64	262	99	163

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

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

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out-standing
1966.....	2,667	2,062	604	620	.....	371	491
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1969-Oct....	4,680	4,072	608	84	.....	51	1,212
Nov....	4,739	4,135	604	77	.....	39	1,171
Dec....	4,820	4,220	600	99	.....	54	1,130
1970-Jan....	4,862	4,266	596	59	.....	34	1,098
Feb....	4,903	4,311	592	58	.....	24	1,057
Mar....	4,938	4,350	588	53	.....	95	1,014
Apr....	4,965	4,381	584	44	.....	48	970
May....	5,006	4,426	580	62	.....	92	925
June....	5,033	4,458	575	58	.....	191	992
July....	5,070	4,499	571	55	.....	172	966
Aug....	5,102	4,535	567	54	.....	123	802
Sept....	5,109	4,546	563	27	.....	57	795
Oct....	5,132	4,573	559	46	.....	42	775

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-Oct....	9,850	6,950	2,900	554	.....	813	3,594
Nov....	10,386	7,305	3,081	564	.....	460	3,465
Dec....	10,950	7,680	3,270	593	.....	683	3,539
1970-Jan....	11,513	8,062	3,452	592	.....	836	3,694
Feb....	12,005	8,392	3,613	522	.....	816	3,933
Mar....	12,499	8,739	3,760	526	.....	696	4,108
Apr....	12,949	9,069	3,880	485	.....	592	4,152
May....	13,287	9,324	3,962	374	.....	817	4,510
June....	13,658	9,610	4,047	434	.....	712	4,709
July....	14,084	9,936	4,148	470	.....	532	4,684
Aug....	14,452	10,218	4,234	413	.....	718	4,834
Sept....	14,807	10,499	4,308	406	.....	565	4,800
Oct....	15,152	10,780	4,372	397	.....	541	4,800

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

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		FHA series New homes	Yield on FHA-insured new home loans
	New homes	Existing homes		
1966.....	6.25	6.41	6.40	6.38
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.26
1969—Nov....	8.13	8.15	8.35	8.48
Dec....	8.25	8.24	8.35	8.62
1970-Jan....	8.34	8.29	8.55	.....
Feb....	8.41	8.41	8.55	9.29
Mar....	8.47	8.43	8.55	9.20
Apr....	8.41	8.34	8.55	9.10
May....	8.45	8.34	8.55	9.11
June....	8.48	8.36	8.55	9.16
July....	8.49	8.37	8.60	9.11
Aug....	8.52	8.41	8.60	9.07
Sept....	8.48	8.42	8.50	9.01
Oct....	8.50	8.34	8.50	8.97
Nov....	.....	.....	8.45	8.90

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

Date of auction	Mortgage amounts					Implicit yield, by commitment period (in months)		
	Offered	Accepted			3	6	12-18	
		Total	By commitment period (in months)					
		In millions of dollars			In per cent			
1970—May 11..	269.2	102.2	26.0	63.2	13.0	9.04	9.07	9.13
18..	300.2	136.3	32.3	86.4	17.5	9.11	9.13	9.18
25..	289.5	145.2	38.9	86.7	19.7	9.15	9.18	9.22
June 1..	224.2	113.8	31.1	71.4	11.3	9.20	9.24	9.27
15..	249.7	127.9	34.2	86.7	7.0	9.27	9.30	9.31
29..	156.3	98.9	30.6	56.5	11.8	9.32	9.33	9.34
July 13..	286.2	113.3	24.9	72.9	15.3	9.20	9.21	9.22
27..	323.8	150.4	37.0	91.0	22.3	9.10	9.12	9.12
Aug. 3..	441.3	180.1	41.4	91.0	47.8	9.03	9.03	9.04
24..	492.8	215.1	48.9	124.4	41.9	9.03	9.03	9.03
Sept. 8..	384.2	200.1	45.6	117.0	37.5	9.06	9.04	9.04
24..	207.8	195.3	40.1	121.5	33.7	9.01	9.01	9.02
Oct. 5..	267.5	149.8	62.2	73.1	14.5	8.90	8.92	8.97
19..	352.5	149.7	53.2	88.1	8.4	8.89	8.90	8.95
Nov. 2..	341.5	181.2	100.0	62.4	18.7	8.90	8.93	8.93
16..	222.4	170.3	75.8	79.4	15.1	8.89	8.90	8.92
Dec. 7..	166.5	127.8	54.7	60.9	12.2	8.56	8.54	8.57

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

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

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	176	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—Oct.....	118,515	95,850	36,599	25,855	4,084	29,312	22,665	9,025	7,085	6,555
Nov.....	119,378	96,478	36,650	26,223	4,076	29,529	22,900	9,000	7,238	6,662
Dec.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970—Jan.....	121,074	97,402	36,291	27,346	3,991	29,774	23,672	9,092	7,539	7,041
Feb.....	120,077	96,892	36,119	26,987	3,970	29,816	23,185	9,074	6,789	7,322
Mar.....	119,698	96,662	36,088	26,814	3,951	29,809	23,036	9,054	6,645	7,337
Apr.....	120,402	97,104	36,264	26,850	3,960	30,030	23,298	9,102	6,900	7,296
May.....	121,346	97,706	36,455	27,055	4,003	30,193	23,640	9,159	7,273	7,208
June.....	122,542	98,699	36,809	27,303	4,040	30,547	23,843	9,239	7,473	7,131
July.....	123,092	99,302	36,918	27,538	4,081	30,765	23,790	9,254	7,509	7,027
Aug.....	123,655	99,860	36,908	27,801	4,104	31,047	23,795	9,294	7,508	6,993
Sept.....	123,907	100,142	36,738	28,055	4,123	31,226	23,765	9,316	7,489	6,960
Oct.....	123,866	99,959	36,518	28,152	4,126	31,163	23,907	9,313	7,656	6,938

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

NOTE.—Consumer credit estimates cover loans to individuals for house-

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965 and Dec. 1968 BULLETIN, pp. 983-1003.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com- mercial banks	Finance cos. ¹	Credit unions	Mis- cellaneous lenders ¹	Total	Auto- mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,836	132	18	1,438	123	1,315
1941.....	6,085	4,480	1,726	2,541	198	15	1,605	188	1,417
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1964.....	62,692	53,898	25,094	21,641	6,340	823	8,794	329	8,465
1965.....	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966.....	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967.....	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968.....	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1969—Oct.....	95,850	83,949	40,006	31,185	11,438	1,320	11,901	338	11,563
Nov.....	96,478	84,301	40,047	31,390	11,491	1,373	12,177	337	11,840
Dec.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970—Jan.....	97,402	84,531	40,144	31,571	11,468	1,348	12,871	333	12,538
Feb.....	96,892	84,393	39,990	31,538	11,459	1,406	12,499	331	12,168
Mar.....	96,662	84,308	39,956	31,433	11,533	1,386	12,354	331	12,023
Apr.....	97,104	84,802	40,245	31,537	11,644	1,376	12,302	332	11,970
May.....	97,706	85,335	40,515	31,595	11,778	1,447	12,371	333	12,038
June.....	98,699	86,311	40,979	31,862	12,030	1,440	12,388	336	12,052
July.....	99,302	86,876	41,703	31,561	12,141	1,471	12,426	337	12,089
Aug.....	99,860	87,315	41,934	31,588	12,292	1,501	12,545	337	12,208
Sept.....	100,142	87,471	42,051	31,510	12,409	1,501	12,671	337	12,334
Oct.....	99,959	87,243	42,010	31,309	12,422	1,502	12,716	335	12,381

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

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-Oct.....	40,006	12,914	7,597	7,023	2,798	9,674
1969-Nov.....	40,047	12,883	7,618	7,100	2,779	9,667
1969-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
1970-Feb.....	39,990	12,585	7,533	7,474	2,691	9,707
1970-Mar.....	39,956	12,552	7,538	7,476	2,678	9,712
1970-Apr.....	40,245	12,550	7,598	7,568	2,685	9,844
1970-May.....	40,515	12,600	7,635	7,667	2,705	9,908
1970-June.....	40,979	12,680	7,722	7,828	2,731	10,018
1970-July.....	41,703	13,002	7,759	8,078	2,755	10,109
1970-Aug.....	41,934	12,981	7,748	8,183	2,770	10,252
1970-Sept.....	42,051	12,890	7,734	8,263	2,783	10,381
1970-Oct.....	42,010	12,824	7,730	8,286	2,785	10,385

See NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	2,541	1,438	194	204	705
1945.....	910	202	40	62	606
1950.....	5,315	3,157	692	80	1,386
1955.....	11,838	7,108	1,448	42	3,240
1960.....	15,435	7,703	2,553	173	5,006
1964.....	21,641	8,603	3,775	248	9,015
1965.....	24,282	9,400	4,425	224	10,233
1966.....	26,091	9,889	5,171	191	10,840
1967.....	26,734	9,538	5,479	154	11,563
1968.....	29,098	10,279	5,999	113	12,707
1969.....	31,734	11,053	6,514	106	14,061
1969-Oct.....	31,185	11,007	6,451	108	13,619
1969-Nov.....	31,390	11,041	6,460	107	13,782
1969-Dec.....	31,734	11,053	6,514	106	14,061
1970-Jan.....	31,571	10,964	6,515	106	13,986
1970-Feb.....	31,538	10,908	6,523	103	14,004
1970-Mar.....	31,433	10,876	6,489	102	13,966
1970-Apr.....	31,537	10,949	6,478	101	14,009
1970-May.....	31,595	10,990	6,505	99	14,001
1970-June.....	31,862	11,073	6,560	98	14,131
1970-July.....	31,561	10,771	6,499	96	14,195
1970-Aug.....	31,588	10,732	6,529	94	14,233
1970-Sept.....	31,510	10,619	6,568	94	14,229
1970-Oct.....	31,309	10,465	6,594	94	14,156

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

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	213	47	9	11	146
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1964.....	7,163	2,577	423	872	3,291
1965.....	8,289	3,036	498	933	3,822
1966.....	9,314	3,410	588	980	4,336
1967.....	10,056	3,707	639	1,006	4,704
1968.....	11,407	4,213	727	1,093	5,374
1969.....	12,943	4,809	829	1,183	6,122
1969-Oct.....	12,758	4,743	818	1,178	6,019
1969-Nov.....	12,864	4,771	823	1,190	6,080
1969-Dec.....	12,943	4,809	829	1,183	6,122
1970-Jan.....	12,816	4,761	821	1,171	6,063
1970-Feb.....	12,865	4,762	822	1,176	6,105
1970-Mar.....	12,919	4,791	826	1,171	6,131
1970-Apr.....	13,020	4,835	834	1,174	6,177
1970-May.....	13,225	4,897	845	1,199	6,284
1970-June.....	13,470	4,998	863	1,211	6,398
1970-July.....	13,612	5,049	872	1,230	6,461
1970-Aug.....	13,793	5,110	881	1,240	6,562
1970-Sept.....	13,910	5,158	890	1,246	6,616
1970-Oct.....	13,924	5,164	891	1,247	6,622

NOTE: "Other financial lenders" consist of credit unions and miscellaneous lenders.

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-Oct.....	22,665	7,837	1,188	5,568	1,517	6,555
1969-Nov.....	22,900	7,795	1,205	5,685	1,553	6,662
1969-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
1970-Feb.....	23,185	7,857	1,217	5,210	1,579	7,322
1970-Mar.....	23,036	7,843	1,211	5,062	1,583	7,337
1970-Apr.....	23,298	7,892	1,210	5,289	1,611	7,296
1970-May.....	23,640	7,925	1,234	5,633	1,640	7,208
1970-June.....	23,843	8,005	1,234	5,765	1,708	7,131
1970-July.....	23,790	8,005	1,249	5,727	1,782	7,027
1970-Aug.....	23,795	8,041	1,253	5,664	1,844	6,993
1970-Sept.....	23,765	8,062	1,254	5,617	1,872	6,960
1970-Oct.....	23,907	8,059	1,254	5,797	1,859	6,938

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

See also NOTE to first table on preceding page.

INSTALMENT CREDIT EXTENDED AND REPAYED, 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—Oct.....	8,661	8,797	2,808	2,939	2,707	2,805	175	183	2,971	2,870
Nov.....	8,632	8,173	2,683	2,433	2,841	2,817	164	160	2,944	2,763
Dec.....	8,344	10,096	2,472	2,479	2,838	4,004	169	149	2,865	3,464
1970—Jan.....	8,521	7,490	2,479	2,130	2,925	2,663	160	118	2,957	2,579
Feb.....	8,625	7,106	2,536	2,214	3,018	2,275	179	137	2,892	2,480
Mar.....	8,392	8,243	2,496	2,584	2,922	2,725	165	152	2,809	2,782
Apr.....	8,491	8,773	2,571	2,776	2,843	2,792	183	185	2,894	3,020
May.....	9,004	8,857	2,595	2,696	3,183	3,008	180	213	3,046	2,940
June.....	8,683	9,534	2,587	3,023	2,925	3,019	189	220	2,982	3,272
July.....	9,065	9,497	2,685	2,952	3,124	3,141	192	220	3,064	3,184
Aug.....	8,809	8,915	2,537	2,540	3,168	3,152	173	197	2,931	3,026
Sept.....	8,849	8,580	2,621	2,402	3,071	3,097	186	194	2,971	2,887
Oct.....	8,580	8,670	2,349	2,463	3,113	3,200	182	184	2,936	2,823
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—Oct.....	7,992	8,303	2,463	2,661	2,615	2,682	189	195	2,725	2,765
Nov.....	8,012	7,545	2,503	2,382	2,623	2,449	179	168	2,707	2,546
Dec.....	7,929	8,405	2,499	2,527	2,552	2,618	185	185	2,693	3,075
1970—Jan.....	8,141	8,257	2,469	2,441	2,722	2,926	168	167	2,782	2,723
Feb.....	8,207	7,616	2,550	2,386	2,761	2,634	171	158	2,725	2,438
Mar.....	8,194	8,473	2,501	2,615	2,792	2,898	169	171	2,732	2,789
Apr.....	8,195	8,331	2,527	2,600	2,729	2,756	173	176	2,766	2,799
May.....	8,589	8,255	2,600	2,505	2,888	2,803	174	170	2,927	2,777
June.....	8,242	8,541	2,573	2,669	2,750	2,771	174	183	2,745	2,918
July.....	8,622	8,894	2,752	2,843	2,874	2,906	170	179	2,826	2,966
Aug.....	8,577	8,357	2,632	2,550	2,967	2,889	175	174	2,803	2,744
Sept.....	8,490	8,298	2,599	2,572	2,913	2,843	174	175	2,804	2,708
Oct.....	8,662	8,853	2,550	2,683	3,036	3,103	179	181	2,897	2,886
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—Oct.....	669	494	345	278	92	123	-14	-12	246	105
Nov.....	620	628	180	51	218	368	-15	-8	237	217
Dec.....	415	1,691	-27	-48	286	1,386	-16	-36	172	389
1970—Jan.....	380	-767	10	-311	203	-263	-8	-49	175	-144
Feb.....	418	-510	-14	-172	257	-359	8	-21	167	42
Mar.....	198	-230	-5	-31	130	-173	-4	-19	77	-7
Apr.....	296	442	44	176	114	36	10	9	128	221
May.....	415	602	-5	191	295	205	6	43	119	163
June.....	441	993	14	354	175	248	15	37	237	354
July.....	443	603	-67	109	250	235	22	41	238	218
Aug.....	232	558	-95	-10	201	263	-2	23	128	282
Sept.....	359	282	22	-170	158	254	12	19	167	179
Oct.....	-82	183	-201	-220	77	97	3	3	39	-63

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		Finance companies		Other financial lenders		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1964		70,670		25,950		22,972		8,438		13,310
1965		78,586		29,528		25,192		9,436		14,430
1966		82,335		30,073		25,406		10,362		16,494
1967		84,693		30,850		25,496		10,911		17,436
1968		97,053		36,332		28,836		12,850		19,035
1969		102,888		38,533		30,854		14,245		19,256
1969—Oct.	8,661	8,797	3,298	3,346	2,646	2,689	1,213	1,181	1,504	1,581
Nov.	8,632	8,173	3,213	2,845	2,635	2,518	1,146	1,080	1,638	1,730
Dec.	8,344	10,096	3,179	3,302	2,374	3,008	1,170	1,230	1,621	2,556
1970—Jan.	8,521	7,490	3,047	2,751	2,565	2,179	1,175	1,001	1,734	1,559
Feb.	8,625	7,106	3,167	2,735	2,510	2,125	1,198	1,038	1,750	1,208
Mar.	8,392	8,243	3,193	3,206	2,439	2,391	1,122	1,144	1,638	1,502
Apr.	8,491	8,773	3,208	3,450	2,502	2,581	1,198	1,229	1,583	1,513
May	9,004	8,857	3,291	3,341	2,639	2,503	1,252	1,309	1,822	1,704
June	8,683	9,534	3,262	3,643	2,616	2,912	1,233	1,407	1,572	1,572
July	9,065	9,497	3,382	3,697	2,590	2,731	1,365	1,418	1,728	1,651
Aug.	8,809	8,915	3,308	3,385	2,427	2,416	1,235	1,318	1,839	1,796
Sept.	8,849	8,580	3,417	3,352	2,441	2,300	1,265	1,212	1,726	1,716
Oct.	8,580	8,670	3,276	3,301	2,371	2,387	1,221	1,187	1,712	1,795
Repayments										
1964		63,470		22,971		20,888		7,514		12,097
1965		69,957		25,663		22,551		8,310		13,433
1966		76,120		27,716		23,597		9,337		15,470
1967		81,306		29,469		24,853		10,169		16,815
1968		88,089		32,080		26,472		11,499		18,038
1969		94,609		35,180		28,218		12,709		18,502
1969—Oct.	7,992	8,303	2,986	3,133	2,408	2,479	1,064	1,095	1,534	1,596
Nov.	8,012	7,545	3,020	2,804	2,393	2,313	1,070	974	1,529	1,454
Dec.	7,929	8,405	2,977	3,044	2,339	2,664	1,064	1,151	1,549	1,546
1970—Jan.	8,141	8,257	2,962	2,912	2,431	2,342	1,086	1,128	1,662	1,875
Feb.	8,207	7,616	3,101	2,889	2,368	2,158	1,099	989	1,639	1,580
Mar.	8,194	8,473	3,119	3,240	2,389	2,496	1,065	1,090	1,621	1,647
Apr.	8,195	8,331	3,081	3,161	2,415	2,477	1,117	1,128	1,582	1,565
May	8,589	8,255	3,170	3,071	2,574	2,445	1,173	1,104	1,672	1,635
June	8,242	8,541	3,041	3,179	2,548	2,645	1,087	1,162	1,566	1,555
July	8,622	8,894	3,264	3,388	2,580	2,617	1,184	1,276	1,594	1,613
Aug.	8,577	8,357	3,185	3,154	2,507	2,389	1,158	1,137	1,727	1,677
Sept.	8,490	8,298	3,249	3,235	2,482	2,378	1,127	1,095	1,632	1,590
Oct.	8,662	8,853	3,258	3,342	2,551	2,588	1,165	1,173	1,688	1,750
Net change in credit outstanding ²										
1964		7,200		3,065		2,084		924		1,127
1965		8,629		3,865		2,641		1,126		997
1966		6,215		2,357		1,809		1,025		1,024
1967		3,387		1,381		643		742		621
1968		8,964		4,252		2,364		1,351		997
1969		8,279		3,353		2,636		1,536		754
1969—Oct.	669	494	312	213	238	210	149	86	30	15
Nov.	620	628	193	41	242	205	76	106	109	276
Dec.	415	1,691	202	258	35	344	106	79	72	1,010
1970—Jan.	380	-767	85	-161	134	-163	89	-127	72	-316
Feb.	418	-510	66	-154	142	-33	99	49	111	-372
Mar.	198	-230	74	-34	50	-105	57	54	17	-145
Apr.	296	442	127	289	87	104	81	101	1	-52
May	415	602	121	270	65	58	79	205	150	69
June	441	993	221	464	68	267	146	245	6	17
July	443	603	533	724	-405	301	181	142	134	38
Aug.	232	558	123	231	-80	27	77	181	112	119
Sept.	359	282	168	117	-41	-78	138	117	94	126
Oct.	-82	-183	18	-41	-180	-201	56	14	24	45

¹ Includes adjustments for differences in trading days.

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

changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

NOTE: "Other financial lenders" include credit unions and miscellaneous lenders. See also NOTE to preceding table and footnote ¹ at bottom of p. A-54.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1969			1970									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct.
Total index.....	100.00	172.8	173.1	171.4	171.1	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.4
Final products, total.....	47.35	170.8	170.9	168.4	168.5	168.5	169.9	169.7	168.5	167.7	167.1	166.8	166.5	163.0	159.7
Consumer goods.....	32.31	162.5	161.2	160.5	160.7	161.5	162.4	162.0	163.2	163.2	162.8	163.5	163.5	160.1	157.0
Equipment, including defense.....	15.04	188.6	191.9	185.6	185.2	183.6	186.2	186.3	179.9	177.3	176.3	173.7	173.0	169.6	165.4
Materials.....	52.65	174.6	175.4	174.6	173.9	172.5	171.5	171.7	171.9	170.4	171.2	171.4	171.2	169.0	165.2
Consumer goods															
Automotive products.....	3.21	173.2	172.8	168.0	160.9	155.3	154.8	160.0	158.4	166.4	170.3	172.8	167.5	133.2	109.4
Autos.....	1.82	162.8	164.0	153.8	141.6	132.9	127.6	138.4	136.1	156.0	163.0	163.8	163.3	108.5	76.5
Auto parts and allied products.....	1.39	186.8	184.4	186.7	186.2	184.9	190.7	188.5	187.8	180.1	179.9	184.7	173.1	165.7	152.8
Home goods and apparel.....	10.00	159.3	156.2	150.9	151.0	152.3	153.6	154.5	155.0	153.0	153.2	155.4	156.4	153.5	153.4
Home goods.....	4.59	184.0	179.5	166.7	166.8	169.6	174.8	179.4	180.0	178.4	177.7	182.5	183.7	178.8	178.4
Appliances, TV, and radios.....	1.81	180.2	175.2	142.2	140.1	149.0	168.6	178.1	178.9	182.6	178.8	192.3	198.6	189.7	189.2
Appliances.....	1.33	192.4	187.2	147.8	151.0	162.5	186.5	199.1	206.7	213.9	201.4	218.4	223.7	212.6	209.1
TV and home radios.....	47	145.6	141.3	126.2	109.6	111.0	118.2	119.1	100.3	94.2	115.2	118.8	127.8	125.5	133.2
Furniture and rugs.....	1.26	180.3	175.7	176.0	175.0	173.8	169.2	170.3	170.6	165.5	164.9	165.2	164.9	164.4	166.3
Miscellaneous home goods.....	1.52	191.5	187.8	188.2	191.7	190.5	186.7	188.4	189.0	184.1	186.9	185.0	181.6	178.0	175.4
Apparel, knit goods, and shoes.....	5.41	138.5	136.4	137.5	137.7	137.6	135.7	133.4	133.8	131.4	132.4	132.4	133.2	132.0	.....
Consumer staples.....	19.10	162.4	161.8	164.2	165.7	167.3	168.2	166.2	168.4	168.0	166.6	166.3	166.6	168.1	166.9
Processed foods.....	8.43	136.6	132.3	136.5	137.0	138.7	139.5	139.6	140.2	141.1	137.9	138.7	139.4	139.4	135.5
Beverages and tobacco.....	2.43	146.8	148.9	145.0	149.6	151.7	154.6	146.1	150.1	142.2	142.6	141.9	144.7	149.0	.....
Drugs, soap, and toiletries.....	2.97	209.0	210.4	213.2	217.0	217.6	217.9	216.5	218.6	219.6	217.4	217.4	213.9	215.5	215.5
Newspapers, magazines, and books.....	1.47	147.1	147.1	148.9	149.7	147.7	147.6	146.1	146.0	146.9	147.6	142.9	143.1	140.5	140.8
Consumer fuel and lighting.....	3.67	199.6	203.9	206.0	206.0	210.0	210.3	207.2	212.6	212.3	213.7	212.8	213.5	220.7	.....
Fuel oil and gasoline.....	1.20	144.6	150.9	152.7	148.4	150.3	146.5	150.3	152.1	149.7	153.0	148.2	148.9	152.7	158.0
Residential utilities.....	2.46	226.3	229.8	232.0	234.1	239.1	241.5	235.0	242.1	242.8	243.3	244.3	245.0	253.8	.....
Electricity.....	1.72	249.7	252.9	255.6	258.2	264.7	267.5	257.7	267.5	268.1	268.1	269.1	269.7	281.9	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	195.6	200.9	194.4	193.8	192.8	196.9	198.0	193.0	188.7	188.0	186.1	185.9	182.3	178.4
Industrial equipment.....	6.85	179.1	182.9	174.4	176.3	175.0	184.9	186.8	182.1	175.8	175.2	174.6	173.3	170.5	169.3
Commercial equipment.....	2.42	220.0	224.9	223.3	223.6	223.0	222.4	225.0	223.4	220.4	220.4	218.3	214.2	210.5	205.8
Freight and passenger equipment.....	1.76	246.7	254.5	252.8	240.9	239.5	231.8	226.1	215.4	216.8	213.8	207.3	214.3	206.5	193.4
Farm equipment.....	.61	136.8	153.1	136.5	135.4	138.4	130.3	134.6	130.4	127.4	128.6	126.0	133.2	133.6	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	165.5	165.8	163.5	161.8	160.1	157.9	159.1	159.6	157.5	157.8	158.4	157.4	152.3	145.0
Consumer durable.....	3.43	163.9	166.4	158.5	150.9	148.7	142.3	143.0	143.6	146.0	155.4	156.0	161.3	143.5	112.9
Equipment.....	7.84	191.9	194.8	190.7	189.8	188.6	188.6	189.8	183.8	177.5	176.6	178.4	175.9	173.1	167.2
Construction.....	9.17	152.4	149.6	150.2	150.4	151.2	150.7	148.8	148.8	146.8	145.1	146.3	147.3	146.2	144.3
Metal materials n.e.c.....	6.29	152.8	153.3	156.1	155.4	149.4	150.2	152.4	147.7	146.8	150.0	152.6	147.2	139.9	137.3
Nondurable materials.....	25.92	183.9	185.3	186.0	186.5	185.3	185.5	184.7	184.6	183.8	184.9	184.9	185.4	186.2	186.1
Business supplies.....	9.11	166.6	167.4	166.9	168.5	167.5	166.2	164.8	164.5	162.1	163.4	164.9	165.0	161.7	160.4
Containers.....	3.03	168.6	169.9	165.6	174.0	173.7	169.3	165.0	166.2	168.2	166.0	161.9	167.5	163.7	167.1
General business supplies.....	6.07	165.5	166.1	167.6	165.8	164.4	164.7	164.7	163.7	159.1	162.1	166.4	163.7	160.7	157.1
Nondurable materials n.e.c.....	7.40	237.8	239.0	242.0	240.0	239.5	239.0	237.2	236.1	233.1	234.7	234.2	233.4	235.8	236.6
Business fuel and power.....	9.41	158.2	160.4	160.4	161.7	159.8	162.0	162.7	163.8	166.0	166.6	165.4	167.5	171.1	171.2
Mineral fuels.....	6.07	134.9	135.7	136.5	137.7	135.3	137.1	137.4	139.1	142.0	142.4	140.2	144.4	147.5	148.0
Nonresidential utilities.....	2.86	216.7	222.8	220.9	222.5	222.4	225.0	226.3	226.5	228.1	228.6	229.4	227.9	232.7	.....
Electricity.....	2.32	220.6	227.8	225.4	227.3	227.1	230.2	231.8	232.0	233.8	234.3	235.0	233.0	238.7	.....
General industrial.....	1.03	216.1	224.7	218.4	221.1	216.5	218.1	219.4	220.6	221.8	223.9	227.2	225.4	225.8	.....
Commercial and other.....	1.21	236.1	242.7	243.4	244.8	248.5	253.1	254.8	254.2	256.7	255.9	254.8	252.7	263.0	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	179.5	176.8	167.2	164.4	163.7	166.6	171.4	171.1	173.5	172.7	178.5	177.0	160.0	150.0
Apparel and staples.....	24.51	157.1	156.2	158.3	159.5	160.8	161.0	159.0	160.7	159.9	159.0	158.8	159.2	160.1	.....

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^a	1969			1970									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct.
Total index.....	100.00	172.8	173.1	171.4	171.1	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.4
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>173.9</i>	<i>173.9</i>	<i>171.8</i>	<i>171.3</i>	<i>170.2</i>	<i>170.3</i>	<i>170.8</i>	<i>170.0</i>	<i>168.1</i>	<i>168.0</i>	<i>168.5</i>	<i>167.7</i>	<i>163.7</i>	<i>159.5</i>
Durable.....	48.07	176.5	177.3	172.1	171.1	169.7	169.6	171.0	168.4	167.6	167.3	167.4	166.7	160.4	153.5
Nondurable.....	38.38	170.6	169.5	171.5	171.5	171.0	171.3	170.6	171.9	168.7	168.9	170.0	169.0	167.7	167.1
Mining.....	8.23	130.2	130.2	132.6	134.4	131.7	134.2	135.1	133.9	134.8	135.5	133.8	137.1	138.9	139.9
Utilities.....	5.32	221.2	226.0	226.0	227.9	230.1	232.7	230.3	233.8	234.9	235.4	236.3	235.8	242.5	241.5
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>162.5</i>	<i>163.1</i>	<i>162.9</i>	<i>161.1</i>	<i>159.2</i>	<i>156.5</i>	<i>157.8</i>	<i>154.7</i>	<i>155.2</i>	<i>155.6</i>	<i>157.1</i>	<i>157.1</i>	<i>154.1</i>	<i>147.3</i>
Primary metals.....	6.95	149.1	150.4	150.3	147.7	143.1	139.2	141.9	138.9	142.6	142.7	145.2	145.6	142.4	134.8
Iron and steel.....	5.45	140.3	141.5	142.7	138.8	135.2	129.8	134.4	133.0	136.7	138.8	136.8	134.1	129.3	122.0
Nonferrous metals and products.....	1.50	181.1	178.7	183.1	181.1	174.8	177.3	183.6	175.4	174.4	169.2	172.6	169.7	172.0	163.1
Fabricated metal products.....	5.37	179.8	179.4	179.2	178.4	180.0	178.9	178.3	175.2	171.4	172.3	172.5	171.9	169.1	163.5
Structural metal parts.....	2.86	173.3	172.5	174.5	177.1	175.4	174.6	174.4	170.2	164.2	164.4	162.9	164.0	162.7	162.1
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>188.4</i>	<i>190.0</i>	<i>181.1</i>	<i>180.3</i>	<i>178.8</i>	<i>180.0</i>	<i>182.2</i>	<i>178.6</i>	<i>177.6</i>	<i>178.0</i>	<i>177.4</i>	<i>176.0</i>	<i>167.2</i>	<i>158.5</i>
Machinery.....	14.80	195.7	199.0	187.4	188.7	189.7	195.8	199.1	194.9	191.0	190.6	191.2	190.3	186.2	182.4
Nonelectrical machinery.....	6.43	194.6	200.3	194.9	196.5	195.9	195.8	196.6	191.7	187.1	185.2	185.2	183.0	180.0	176.2
Electrical machinery.....	8.37	197.2	197.3	177.5	178.3	181.5	195.9	202.5	199.1	196.3	197.7	199.1	199.9	194.5	190.5
Transportation equipment.....	10.19	174.6	175.7	168.3	163.9	159.6	154.3	156.0	153.1	157.3	159.9	158.1	156.7	139.0	121.7
Motor vehicles and parts.....	4.68	166.9	167.9	159.9	152.0	146.8	142.1	148.9	148.0	158.5	164.4	164.8	164.7	127.3	95.4
Aircraft and other equipment.....	5.26	177.8	179.6	171.9	170.7	166.7	161.4	159.1	154.1	153.0	153.3	149.7	147.1	145.7	140.6
Instruments and related products.....	1.71	194.4	193.9	196.0	197.4	194.8	194.0	193.6	195.4	191.3	187.9	187.0	183.3	181.8	181.6
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>142.5</i>	<i>140.7</i>	<i>140.6</i>	<i>139.9</i>	<i>141.1</i>	<i>141.2</i>	<i>137.5</i>	<i>140.3</i>	<i>139.2</i>	<i>134.1</i>	<i>134.7</i>	<i>136.9</i>	<i>134.0</i>	<i>133.0</i>
Clay, glass, and stone products.....	2.99	156.0	156.3	155.9	157.4	154.5	155.0	151.7	154.6	152.6	149.4	148.8	150.1	148.9	148.0
Lumber and products.....	1.73	119.1	113.8	114.1	109.7	118.0	117.5	113.1	115.5	116.1	107.6	110.5	114.2	108.2	.....
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>176.7</i>	<i>174.7</i>	<i>175.1</i>	<i>175.3</i>	<i>175.9</i>	<i>174.0</i>	<i>174.2</i>	<i>173.5</i>	<i>169.1</i>	<i>168.3</i>	<i>167.3</i>	<i>166.1</i>	<i>164.8</i>	<i>164.9</i>
Furniture and fixtures.....	1.54	186.9	184.0	183.3	183.3	183.4	179.4	180.4	179.5	174.4	173.8	172.5	172.9	171.7	172.8
Miscellaneous manufactures.....	1.51	166.4	165.3	166.4	167.2	168.2	168.4	167.8	167.4	163.6	162.6	162.0	159.1	157.7	156.9
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>144.2</i>	<i>142.0</i>	<i>142.9</i>	<i>141.5</i>	<i>141.3</i>	<i>138.8</i>	<i>137.5</i>	<i>138.9</i>	<i>136.7</i>	<i>135.8</i>	<i>135.9</i>	<i>135.9</i>	<i>135.6</i>	<i>136.4</i>
Textile mill products.....	2.90	154.2	152.1	151.9	150.3	152.9	151.3	150.3	151.3	147.8	145.9	145.3	146.1	145.3	145.7
Apparel products.....	3.59	149.2	146.5	148.0	147.9	145.8	141.7	140.1	140.8	137.7	139.0	140.9	140.7	140.5	.....
Leather and products.....	1.11	101.9	101.1	102.7	98.0	96.9	96.9	95.9	100.2	104.5	99.3	95.6	93.6	94.6	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>164.4</i>	<i>165.3</i>	<i>166.1</i>	<i>166.8</i>	<i>164.6</i>	<i>164.6</i>	<i>164.4</i>	<i>165.0</i>	<i>163.0</i>	<i>161.7</i>	<i>161.9</i>	<i>162.1</i>	<i>157.5</i>	<i>157.2</i>
Paper and products.....	3.43	175.6	177.1	175.9	178.0	173.8	174.8	174.9	176.3	174.5	170.8	172.0	172.9	165.8	167.0
Printing and publishing.....	4.74	156.3	156.9	159.1	158.6	157.9	157.3	156.9	156.9	154.8	155.2	154.6	154.3	151.5	150.1
Newspapers.....	1.53	142.7	143.0	154.1	142.0	141.7	142.1	137.9	139.3	136.9	137.5	140.0	138.7	137.4	134.5
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>222.6</i>	<i>222.7</i>	<i>225.3</i>	<i>224.8</i>	<i>222.1</i>	<i>224.1</i>	<i>224.7</i>	<i>227.0</i>	<i>220.2</i>	<i>224.3</i>	<i>226.8</i>	<i>223.5</i>	<i>221.8</i>	<i>221.5</i>
Chemicals and products.....	7.58	239.0	238.3	240.8	241.7	240.2	242.6	242.3	244.4	241.4	243.2	243.3	239.8	240.9	240.3
Industrial chemicals.....	3.84	283.0	281.2	283.9	283.8	281.9	284.3	284.8	289.2	281.3	285.8	285.7	280.7	282.2	.....
Petroleum products.....	1.97	143.8	146.7	150.9	149.5	143.3	143.0	146.6	147.9	146.5	147.8	145.5	147.5	150.3	151.6
Rubber and plastics products.....	1.99	238.7	238.6	240.2	234.8	231.4	234.0	235.3	239.4	212.2	227.8	244.8	236.9	220.0	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>139.0</i>	<i>136.2</i>	<i>139.2</i>	<i>140.1</i>	<i>142.7</i>	<i>143.5</i>	<i>141.3</i>	<i>142.3</i>	<i>141.3</i>	<i>139.2</i>	<i>140.0</i>	<i>140.1</i>	<i>141.0</i>	<i>138.6</i>
Foods and beverages.....	10.25	140.7	138.0	141.0	142.1	144.7	145.2	143.3	143.7	143.1	140.7	141.1	141.6	142.5	139.9
Food manufactures.....	8.64	136.7	132.6	137.5	137.4	140.2	140.4	140.0	140.1	141.0	138.3	139.5	138.8	138.8	135.9
Beverages.....	1.61	161.9	166.7	159.7	167.2	168.9	170.7	161.0	162.8	154.6	153.7	149.6	156.4	162.2	.....
Tobacco products.....	.82	117.3	113.8	116.2	115.1	117.8	122.8	116.8	125.1	117.8	120.7	126.6	121.8	122.9	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>127.4</i>	<i>128.1</i>	<i>129.1</i>	<i>130.3</i>	<i>128.3</i>	<i>130.2</i>	<i>130.5</i>	<i>129.8</i>	<i>132.3</i>	<i>133.3</i>	<i>131.0</i>	<i>135.1</i>	<i>138.2</i>	<i>138.9</i>
Coal.....	1.16	117.7	115.7	118.9	119.3	113.1	122.3	121.5	123.0	134.2	124.3	127.5	128.5	127.9	128.1
Crude oil and natural gas.....	5.64	129.3	130.7	131.2	132.6	131.4	131.8	132.4	131.3	131.9	135.1	131.7	136.5	140.3	141.2
Oil and gas extraction.....	4.91	139.0	140.4	140.6	142.0	140.5	140.6	141.2	142.9	143.9	146.7	143.2	148.2	152.1	152.7
Crude oil.....	4.25	132.0	132.8	133.5	135.0	133.7	133.0	133.5	135.2	135.8	137.5	134.4	139.8	144.1	145.2
Gas and gas liquids.....	.66	184.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	64.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>143.5</i>	<i>140.2</i>	<i>149.6</i>	<i>153.7</i>	<i>148.2</i>	<i>153.5</i>	<i>156.8</i>	<i>153.1</i>	<i>146.6</i>	<i>146.1</i>	<i>146.8</i>	<i>146.6</i>	<i>142.4</i>	<i>144.6</i>
Metal mining.....	.61	142.0	141.1	153.3	152.3	155.7	158.4	165.8	162.6	151.8	150.3	150.9	152.3	144.5	148.4
Stone and earth minerals.....	.82	144.7	139.6	146.8	154.8	142.6	149.8	150.1	146.1	142.8	143.0	143.8	142.3	140.9	141.7
Utilities															
Electric.....	4.04	233.0	238.5	238.3	240.5	243.1	246.1	242.8	247.1	248.4	248.7	249.5	248.6	257.1	.....
Gas.....	1.28	174.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For NOTE see p. A-61.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1969			1970									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct.
Total index	100.00	172.8	177.8	173.6	169.6	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.4
<i>Final products, total</i>	47.35	170.8	176.5	170.0	166.2	167.1	170.5	169.9	166.9	165.8	169.9	161.8	167.1	169.0	164.6
Consumer goods	32.31	162.5	169.4	162.6	156.6	159.0	163.0	161.8	160.6	160.3	165.7	157.6	165.3	168.4	164.2
Equipment, including defense	15.04	188.6	191.8	186.0	187.0	184.3	186.5	187.3	180.3	177.7	179.0	170.9	170.4	165.5	
Materials	52.65	174.6	178.9	176.9	172.6	169.5	172.5	174.0	174.3	172.1	174.1	165.3	170.9	171.3	168.3
Consumer goods															
<i>Automotive products</i>	3.21	173.2	189.8	179.0	167.8	163.3	161.6	167.0	167.0	173.8	182.9	131.6	116.6	135.3	118.2
Autos	1.82	162.8	188.6	172.3	155.8	146.2	140.4	152.2	152.4	173.2	185.0	98.3	68.9	108.5	88.0
Auto parts and allied products	1.39	186.8	191.3	187.8	183.6	185.9	189.4	186.5	186.3	174.4	180.1	175.6	179.5	170.5	157.9
<i>Home goods and apparel</i>	10.00	159.3	166.0	156.6	143.4	147.4	158.6	158.3	157.1	154.1	156.4	143.7	154.1	156.6	162.4
Home goods	4.59	184.0	193.7	173.7	167.2	166.3	178.4	182.9	181.4	177.5	180.0	168.7	174.1	182.9	190.8
Appliances, TV, and radios	1.81	180.2	194.5	147.9	135.0	149.8	181.6	190.1	188.3	185.7	186.0	172.3	170.1	189.9	205.0
Appliances	1.33	192.4	204.3	149.5	147.5	161.6	201.9	215.7	223.0	219.8	213.0	200.6	182.8	208.3	221.9
TV and home radios	.47	145.6	166.7	143.4	99.7	116.4	124.3	117.8	90.3	89.5	110.0	92.3	134.2	138.0	157.2
Furniture and rugs	1.26	180.3	184.8	182.5	181.5	170.0	167.2	168.3	165.8	159.2	162.9	157.3	168.7	169.0	174.9
Miscellaneous home goods	1.52	191.5	200.2	196.9	193.6	182.9	183.9	186.3	186.2	183.0	186.9	173.9	183.4	186.0	187.0
Apparel, knit goods, and shoes	5.41	138.5	142.5	142.1	123.2	131.4	141.8	137.4	136.5	134.4	136.4	122.5	137.2	134.3	.....
Consumer staples	19.10	162.4	167.8	163.0	161.6	164.4	165.6	162.8	161.4	161.2	167.7	169.2	179.4	180.2	172.9
Processed foods	8.43	136.6	146.8	141.7	134.7	131.8	133.2	131.6	129.8	132.6	136.5	138.0	153.0	155.1	150.4
Beverages and tobacco	2.43	146.8	152.8	137.3	129.7	132.7	140.8	142.8	151.7	152.8	163.3	148.7	156.7	152.7	.....
Drugs, soap, and toiletries	2.97	209.0	215.4	214.3	212.0	213.2	220.1	216.5	216.4	215.2	225.0	216.3	218.2	222.0	220.7
Newspapers, magazines, and books	1.47	147.1	147.0	147.0	149.4	146.4	147.0	148.3	146.6	146.5	145.5	142.9	144.8	141.8	140.7
Consumer fuel and lighting	3.67	199.6	194.3	192.5	207.7	226.9	218.4	209.1	200.0	193.7	203.6	226.3	236.7	237.6	.....
Fuel oil and gasoline	1.20	144.6	147.0	151.8	153.5	151.5	150.0	148.7	144.3	144.8	151.3	151.0	153.3	156.2	153.9
Residential utilities	2.46	226.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	249.7	235.2	227.5	258.2	299.9	282.2	262.9	246.1	231.9	247.9	296.0	316.1	315.7	.....
Gas	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	195.6	200.2	193.6	194.8	193.0	197.3	199.5	194.0	189.7	191.9	182.9	183.5	183.4	178.2
Industrial equipment	6.85	179.1	181.8	174.4	177.2	176.9	184.9	187.0	182.1	176.0	178.7	172.9	172.8	172.0	168.3
Commercial equipment	2.42	220.0	227.1	226.0	228.5	223.2	220.8	223.0	219.2	217.8	221.1	213.9	214.2	213.7	207.9
Freight and passenger equipment	1.76	246.7	254.5	247.7	238.5	232.3	231.8	232.9	224.0	223.3	222.4	203.2	207.9	204.4	193.4
Farm equipment	.61	136.8	143.8	124.1	132.5	141.0	143.9	150.5	140.1	134.4	135.6	114.1	110.9	131.0	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	165.5	169.7	166.3	161.8	156.8	158.4	161.3	160.4	159.5	162.0	153.2	156.0	154.9	148.0
Consumer durable	3.43	163.9	168.9	163.3	158.4	153.9	144.4	147.3	147.9	150.4	158.5	142.7	147.6	140.6	113.5
Equipment	7.84	191.9	194.2	190.9	192.6	190.3	190.3	191.9	185.8	178.7	178.4	172.9	170.6	171.4	166.7
Construction	9.17	152.4	157.8	152.5	145.9	137.0	141.1	144.0	148.1	149.6	154.1	150.1	155.7	153.5	150.1
Metal materials n.e.c.	6.29	152.8	157.0	157.3	148.6	145.5	151.6	156.1	153.6	154.9	154.8	138.9	142.9	144.1	140.6
<i>Nondurable materials</i>	25.92	183.9	188.4	187.8	183.7	182.5	186.9	187.1	188.5	185.1	186.6	177.8	186.2	188.2	189.1
Business supplies	9.11	166.6	174.1	170.9	162.7	161.5	165.6	167.8	169.3	164.8	165.1	154.7	165.0	164.7	166.9
Containers	3.03	168.6	178.6	165.6	154.9	165.0	167.3	165.8	172.2	169.9	171.1	157.9	177.6	172.7	175.6
General business supplies	6.07	165.5	171.9	173.5	166.6	159.8	164.7	168.8	167.8	162.3	162.1	153.1	158.8	160.7	162.6
Nondurable materials n.e.c.	7.40	237.8	241.4	244.4	237.6	235.9	243.8	241.9	245.7	236.6	238.5	226.0	231.1	236.0	239.0
Business fuel and power	9.41	158.2	160.6	159.5	161.5	160.8	162.9	162.8	162.1	164.3	166.5	162.3	171.3	173.3	171.5
Mineral fuels	6.07	134.9	136.2	137.8	139.4	137.5	141.6	140.5	140.9	142.0	140.8	131.1	142.6	145.7	148.6
Nonresidential utilities	2.86	216.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	220.6	227.5	218.3	221.2	224.7	221.1	223.6	220.7	227.3	239.0	247.1	253.4	252.9	.....
General industrial	1.03	216.1	225.1	218.4	218.9	215.4	212.6	217.0	217.7	222.9	228.4	226.1	229.9	229.2	.....
Commercial and other	1.21	236.1	241.7	230.0	235.0	244.8	240.4	241.0	235.1	243.1	261.0	279.0	288.1	287.2	.....
Gas	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	179.5	192.1	175.9	167.4	165.1	171.5	176.3	175.5	176.0	181.2	153.5	150.4	163.3	160.9
Apparel and staples	24.51	157.1	162.2	158.4	153.1	157.1	160.3	157.2	155.9	155.3	160.8	158.9	170.0	170.0	.....

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^a	1969			1970									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total index	100.00	172.8	177.8	173.6	169.6	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.4
<i>Manufacturing, total</i>	86.45	173.9	179.5	175.0	169.6	167.5	171.3	172.2	171.0	168.9	171.8	161.6	166.4	167.6	164.4
Durable	48.07	176.5	181.5	175.4	172.6	169.1	170.7	173.5	170.5	169.4	171.3	159.8	161.0	162.3	156.4
Nondurable	38.38	170.6	176.9	174.5	165.9	165.6	172.0	170.6	171.7	168.4	172.3	163.8	173.2	174.2	174.5
Mining	8.23	130.2	132.7	132.9	133.1	130.1	134.1	134.0	135.0	137.9	137.6	129.2	138.2	140.1	141.9
Utilities	5.32	221.2													
Durable manufactures															
<i>Primary and fabricated metals</i>	12.32	162.5	166.3	165.8	161.8	158.3	158.1	161.4	158.7	158.3	159.9	148.0	153.9	155.0	148.4
Primary metals	6.95	149.1	151.9	152.5	144.7	143.1	145.7	150.7	147.9	149.0	147.6	131.1	137.2	137.7	133.0
Iron and steel	5.45	140.3	143.6	144.1	136.7	135.2	136.3	141.1	138.3	139.4	138.8	124.5	128.7	128.0	123.8
Nonferrous metals and products	1.50	181.1	182.1	183.1	173.9	171.8	180.0	185.6	183.1	183.6	179.7	155.3	168.0	173.2	166.2
Fabricated metal products	5.37	179.8	184.8	183.0	183.8	177.9	174.1	175.1	172.6	170.5	175.7	169.9	175.3	177.2	168.4
Structural metal parts	2.86	173.3	177.7	177.1	178.9	171.9	167.6	167.6	165.1	163.4	167.9	162.9	168.1	169.2	167.0
<i>Machinery and related products</i>	27.98	188.4	193.4	184.6	183.2	181.0	182.9	185.8	181.0	179.5	181.4	168.2	165.5	167.7	160.7
Machinery	14.80	195.7	200.8	189.6	190.2	191.3	198.8	202.1	197.3	192.1	193.6	185.3	184.5	187.0	184.1
Nonelectrical machinery	8.43	194.6	196.7	193.0	197.9	197.9	199.7	202.1	197.4	191.8	190.4	182.4	176.2	177.7	173.0
Electrical machinery	6.37	197.2	206.3	185.0	180.1	182.5	197.6	202.1	197.2	192.4	197.8	189.2	195.6	199.3	198.9
Transportation equipment	10.19	174.6	181.7	174.2	169.0	163.5	158.2	161.6	157.0	161.2	164.6	142.0	136.1	139.0	124.5
Motor vehicles and parts	4.68	166.9	179.9	170.2	159.4	154.3	148.3	155.7	155.4	167.7	176.4	134.0	123.0	128.4	100.8
Aircraft and other equipment	5.26	177.8	180.5	174.5	174.1	168.4	163.8	163.7	154.9	152.4	151.2	146.1	144.5	145.1	141.3
Instruments and related products	1.71	194.4	196.0	197.6	199.8	192.5	191.1	194.6	192.5	189.4	189.8	185.1	184.8	183.8	183.6
Ordnance and accessories	1.28														
<i>Clay, glass, and lumber</i>	4.72	142.5	149.1	142.2	132.5	125.6	132.5	134.1	139.9	140.7	143.3	139.9	146.9	143.3	140.8
Clay, glass, and stone products	2.99	156.0	164.9	157.5	149.1	137.5	142.9	145.8	154.0	155.0	159.7	157.0	161.8	157.4	156.1
Lumber and products	1.73	119.1	121.8	115.8	103.8	105.0	114.6	113.7	115.5	116.1	115.1	110.5	121.1	119.0	
<i>Furniture and miscellaneous</i>	3.05	176.7	184.0	181.8	181.3	170.2	169.3	171.0	169.0	165.2	168.5	161.9	170.9	170.9	173.7
Furniture and fixtures	1.54	186.9	191.0	188.8	190.3	179.7	176.7	178.2	174.7	169.2	173.5	168.2	177.7	176.8	179.4
Miscellaneous manufactures	1.51	166.4	176.9	174.7	172.2	160.6	161.7	163.6	163.2	161.1	163.4	155.5	163.9	164.8	167.9
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	7.60	144.2	147.2	147.5	130.8	138.9	146.4	143.0	142.0	139.5	139.3	124.9	139.0	138.2	141.5
Textile mill products	2.90	154.2	156.7	156.5	145.0	152.1	155.5	154.1	154.3	151.5	147.4	135.9	146.8	148.2	150.1
Apparel products	3.59	149.2	153.1	154.8	131.6	141.4	152.3	147.1	145.7	142.5	145.3	128.2	144.9	143.3	
Leather and products	1.11	101.9	103.6	100.6	91.4	96.4	103.6	100.7	98.2	98.2	98.8	86.0	99.7	96.0	
<i>Paper and printing</i>	8.17	164.4	172.4	170.2	162.8	160.6	166.1	165.7	168.7	164.2	162.8	153.1	160.8	159.9	163.9
Paper and products	3.43	175.6	187.0	178.5	163.8	171.2	180.9	176.6	182.5	175.4	174.7	159.1	174.6	168.3	176.4
Printing and publishing	4.74	156.3	161.9	164.3	162.1	152.9	155.4	157.8	158.8	156.1	154.3	148.8	150.8	153.8	154.9
Newspapers	1.53	142.7	153.4	159.6	145.5	129.7	136.4	140.0	148.4	145.9	138.2	125.3	126.9	138.1	144.3
<i>Chemicals, petroleum, and rubber</i>	11.54	222.6	227.0	227.1	221.7	218.5	228.0	226.9	228.3	220.1	229.2	219.3	223.3	227.3	226.2
Chemicals and products	7.58	239.0	241.1	241.9	239.1	235.2	246.0	244.4	248.4	241.4	248.5	237.5	239.3	244.8	244.0
Industrial chemicals	3.84	283.0	284.0	288.2	286.6	277.7	290.0	287.6	295.0	281.3	287.2	276.0	276.5	285.0	
Petroleum products	1.97	143.8	148.2	148.9	145.9	139.0	140.1	141.5	142.0	145.0	152.2	153.2	155.3	156.3	153.1
Rubber and plastics products	1.99	238.7	251.7	248.6	230.1	233.7	246.7	245.2	237.0	213.3	232.4	215.4	229.8	231.0	
<i>Foods, beverages, and tobacco</i>	11.07	139.0	148.4	141.2	134.0	132.6	135.5	134.6	135.2	137.5	142.7	140.4	153.6	154.3	151.2
Foods and beverages	10.25	140.7	150.4	143.0	137.3	133.9	136.6	136.1	136.1	138.7	143.8	142.7	155.4	156.4	152.6
Food manufactures	8.64	136.7	147.2	142.3	135.3	132.5	134.0	132.2	130.6	133.2	136.9	138.1	152.8	154.7	150.8
Beverages	1.61	161.9	167.5	146.9	148.0	140.9	150.2	157.0	165.4	168.5	180.7	167.3	169.4	165.4	
Tobacco products	.82	117.3	123.9	118.5	93.7	116.5	122.2	115.0	124.8	122.0	129.1	112.0	131.8	127.7	
Mining															
<i>Coal, oil, and gas</i>	6.80	127.4	128.6	130.2	131.9	130.4	134.1	132.8	132.4	134.0	132.7	122.9	133.5	136.5	139.4
Coal	1.16	117.7	126.1	123.8	117.2	110.8	123.8	122.5	123.9	135.5	127.2	94.7	135.2	135.3	139.6
Crude oil and natural gas	5.64	129.3	129.1	131.5	134.9	134.5	136.3	134.9	134.2	133.7	133.8	128.8	133.2	136.8	139.4
Oil and gas extraction	4.91	139.0	138.6	141.1	144.6	143.9	145.8	144.7	144.9	143.5	144.0	139.8	144.4	148.1	150.7
Crude oil	4.25	132.0	131.5	133.5	136.3	135.7	137.0	136.2	137.4	136.5	136.1	131.7	137.0	141.2	143.7
Gas and gas liquids	.66	184.0													
Oil and gas drilling	.73	64.2													
Metal, stone, and earth minerals	1.43	143.5	152.1	145.9	139.3	128.3	133.6	139.7	146.9	156.2	161.0	159.0	160.2	157.4	153.5
Metal mining	.61	142.0	151.0	142.6	137.1	137.0	142.6	147.6	151.2	167.0	169.8	161.5	164.5	163.3	158.8
Stone and earth minerals	.82	144.7	152.9	148.3	140.9	121.8	126.9	133.9	143.8	148.1	154.4	157.2	157.0	153.0	149.5
Utilities															
Electric	4.04	233.0	230.7	222.2	237.0	256.7	247.2	240.3	231.6	229.2	242.8	268.0	280.2	279.7	
Gas	1.28	74.1													

NOTE: Published groupings include some series and subtotals not shown separately. A description and historical data are available in *Industrial Production -1957-59 Base*. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957-59=100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total ¹	Manufacturing ²		Total retail sales ³	Prices ⁴	
	Total	Major market groupings			Major industry groupings			Employment				Payrolls	Consumer		Wholesale commodity	
		Final products			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	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.5	151.7	148	113.1	105.9
1967.....	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.4	113.6	155.1	153	116.3	106.1
1968.....	165.5	165.1	156.9	182.6	165.8	166.9	126.6	202.5	84.5	173	129.3	115.2	167.9	165	121.2	108.7
1969.....	172.8	170.8	162.5	188.6	174.6	173.9	130.2	221.2	.....	.....	133.8	117.3	180.8	171	127.7	113.0
1969- Oct.....	173.1	170.9	161.2	191.9	175.4	173.9	130.2	226.0	*81.7	195	134.9	117.4	184.0	173	129.8	114.0
Nov.....	171.4	168.4	160.5	185.6	174.6	171.8	132.6	226.0		178	134.8	116.2	182.8	172	130.5	114.7
Dec.....	171.1	168.5	160.7	185.2	173.9	171.3	134.4	227.9		218	134.9	116.2	185.0	172	131.1	115.1
1970- Jan.....	170.4	168.5	161.5	183.6	172.5	170.2	131.7	230.1	*79.8	205	135.2	115.7	183.0	173	131.8	116.0
Feb.....	170.5	169.9	162.4	186.2	171.5	170.3	134.2	232.7		215	135.4	115.0	179.9	175	132.5	116.4
Mar.....	171.1	169.7	162.0	186.3	171.7	170.8	135.1	230.3		208	135.6	115.2	182.2	174	133.2	116.6
Apr.....	170.2	168.5	163.2	179.0	171.9	170.0	133.9	233.8	203	135.5	114.2	179.3	179	134.0	116.6	
May.....	169.0	167.7	163.2	177.3	170.4	168.1	134.8	234.9	*78.0	170	134.9	112.6	176.7	178	134.6	116.8
June.....	168.8	167.1	162.8	176.3	171.2	168.0	135.5	235.4	186	134.5	112.3	178.6	178	135.2	117.0	
July.....	169.2	166.8	163.5	173.7	171.4	168.5	133.8	236.3	180	134.4	111.9	178.1	180	135.7	117.7	
Aug.....	*168.8	*166.5	*163.5	*173.0	*171.2	*167.7	*137.1	*235.8	*76.2	212	134.1	110.9	179.0	180	136.0	117.2
Sept.....	*165.8	*163.0	*160.1	*169.6	*169.0	*163.7	*138.9	*242.5	183	134.3	111.1	178.4	*181	136.6	117.8	
Oct.....	*162.4	*159.7	*157.0	*165.4	*165.2	*159.5	*139.9	*241.5	179	133.7	107.0	170.1	178	137.4	117.8	
Nov.....	161.4	159.1	156.9	163.9	163.6	158.5	140.1	241.0	.....	.....	133.4	106.1	169.3	177	.....	117.6

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.

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									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total construction ¹	61,732	67,425	6,240	4,406	5,228	4,927	5,249	6,140	6,757	5,417	6,552	6,177	6,229	5,398	5,453
By type of ownership:															
Public.....	19,597	22,656	1,626	1,427	1,727	1,433	1,652	2,037	1,791	1,695	2,814	2,312	2,078	1,869	2,023
Private ¹	42,135	44,769	4,615	2,980	3,501	3,495	3,597	3,864	4,966	3,722	3,738	3,865	4,151	3,529	3,430
By type of construction:															
Residential building ¹	24,838	25,219	2,290	1,675	1,744	1,475	1,482	1,974	2,466	2,122	2,347	2,347	2,349	2,176	.....
Nonresidential building.....	22,512	25,667	2,502	1,566	2,168	2,252	2,269	2,191	2,412	1,749	2,469	2,469	2,331	1,943	.....
Nonbuilding.....	14,382	16,539	1,149	1,165	1,317	1,201	1,498	1,975	1,877	1,544	1,361	1,361	1,549	1,278	.....
Private housing units authorized..... (In thousands, S.A., A.R.)	1,330	1,299	1,183	1,191	1,239	1,013	1,137	1,099	1,263	1,321	1,306	1,275	1,326	1,371	*1,514

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	Militari	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	90,866	62,806	30,603	32,203	6,373	10,136	5,521	10,170	28,060	949	9,276	1,796	16,039
1969—Oct.	90,657	63,561	29,280	34,281	6,946	19,856	5,850	10,629	27,096	943			
Nov.	88,791	61,805	28,778	33,027	6,571	10,168	6,023	10,265	26,986	779			
Dec.	89,759	61,878	28,926	32,952	6,419	10,337	5,861	10,335	27,881	895			
1970—Jan.	90,790	62,737	28,711	34,026	6,433	11,029	5,885	10,679	28,053	937			
Feb.	91,978	63,340	28,658	34,682	6,000	11,724	6,227	10,731	28,638	890			
Mar.	90,718	64,159	29,381	34,778	5,916	11,831	6,099	10,733	26,559	766			
Apr.	90,485	63,365	29,588	33,777	6,230	10,577	5,857	11,113	27,115	746			
May	89,435	62,389	28,883	33,506	5,864	10,553	5,975	11,114	27,046	868			
June	90,488	62,103	28,149	33,954	5,892	10,903	5,878	11,281	28,385	830			
July	90,652	62,268	28,607	33,661	5,915	10,027	5,932	11,787	28,384	592			
Aug.	92,124	63,618	29,661	33,957	6,241	10,188	5,959	11,569	28,506	845			
Sept.	93,345	64,595	30,638	33,957	5,741	10,375	5,686	12,155	28,750	738			
Oct. ²	93,149	64,398	31,560	32,838	5,994	9,426	5,437	11,967	28,751	866			

¹ Includes religious, educational, hospital, institutional, and other buildings.

² Sewer and water, formerly shown separately, now included in "Other."
³ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

⁴ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)
	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	413	
1969—Oct.	1,390	172	299	574	345	766	93	126	123	2	30	25	5	43	
Nov.	1,280	164	267	517	332	762	83	97	95	3	23	19	4	33	
Dec.	1,402	167	297	573	365	776	105	85	84	1	27	23	4	27	
1970—Jan.	1,059	150	245	444	220	577	66	69	66	3	20	17	3	24	
Feb.	1,306	243	209	525	329	725	72	77	74	3	21	18	4	24	
Mar.	1,392	319	290	519	264	708	70	614	114	3	30	25	5	29	
Apr.	1,224	222	255	524	223	697	57	130	128	2	37	32	5	40	
May	1,242	190	228	566	258	728	81	127	125	2	42	37	5	33	
June	1,393	176	311	592	314	835	78	141	135	6	46	41	5	35	
July	1,603	264	335	652	352	827	95	143	141	2	49	43	6	37	
Aug.	1,425	181	298	640	306	838	94	132	129	3	40	34	6	38	
Sept.	1,504	198	259	672	375	877	122	133	130	3	40	34	6	41	
Oct. ²	1,550	221	326	642	361	866	89	141	138	3	46	40	6	45	

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

habilitation units under FHA, based on field office reports of first compliance inspections. Data may not always add to totals because of rounding. Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹		Unemployed		
					Total	In nonagricultural industries		In agriculture	
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1969—Nov.....	138,732	53,812	84,872	81,379	78,528	75,094	3,434	2,851	3.5
1969—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
1970—Feb.....	139,298	54,673	85,590	82,249	78,822	75,323	3,499	3,427	4.2
1970—Mar.....	139,497	54,489	86,087	82,769	79,112	75,562	3,550	3,657	4.4
1970—Apr.....	139,687	54,456	86,143	82,872	78,924	75,338	3,586	3,948	4.8
1970—May.....	139,884	54,915	85,783	82,555	78,449	74,836	3,613	4,106	5.0
1970—June.....	140,046	52,816	85,304	82,125	78,225	74,671	3,554	3,900	4.7
1970—July.....	140,259	52,304	85,967	82,813	78,638	75,119	3,519	4,175	5.0
1970—Aug.....	140,468	53,220	85,810	82,676	78,445	75,025	3,420	4,231	5.1
1970—Sept.....	140,675	55,019	86,140	83,031	78,424	75,025	3,399	4,607	5.5
1970—Oct.....	140,886	54,631	86,432	83,353	78,686	75,398	3,288	4,667	5.6
1970—Nov.....	141,091	54,705	86,432	83,393	78,535	75,202	3,333	4,858	5.8

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1964.....	58,331	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,274	20,169	619	3,437	4,431	14,645	3,557	11,211	12,204
SEASONALLY ADJUSTED									
1969—Nov.....	70,808	20,082	624	3,473	4,464	14,848	3,611	11,383	12,323
1969—Dec.....	70,842	20,082	627	3,496	4,469	14,750	3,626	11,431	12,361
1970—Jan.....	70,992	20,018	625	3,394	4,507	14,938	3,648	11,472	12,390
1970—Feb.....	71,135	19,937	626	3,466	4,496	14,987	3,652	11,530	12,441
1970—Mar.....	71,242	19,944	626	3,481	4,502	14,984	3,665	11,537	12,503
1970—Apr.....	71,149	19,795	622	3,426	4,468	14,991	3,673	11,564	12,610
1970—May.....	70,839	19,572	620	3,351	4,478	14,968	3,677	11,572	12,601
1970—June.....	70,629	19,477	620	3,324	4,511	14,927	3,679	11,532	12,559
1970—July.....	70,587	19,402	618	3,314	4,539	14,933	3,676	11,514	12,591
1970—Aug.....	70,414	19,271	619	3,305	4,520	14,912	3,670	11,521	12,596
1970—Sept.....	70,531	19,285	621	3,262	4,511	14,961	3,684	11,622	12,585
1970—Oct. ^p	70,216	18,726	620	3,273	4,502	15,004	3,696	11,669	12,726
1970—Nov. ^p	70,082	18,590	626	3,274	4,493	14,919	3,710	11,694	12,776
NOT SEASONALLY ADJUSTED									
1969—Nov.....	71,354	20,194	622	3,553	4,486	15,092	3,597	11,349	12,461
1969—Dec.....	71,760	20,110	623	3,398	4,478	15,638	3,608	11,351	12,554
1970—Jan.....	69,933	19,824	611	3,048	4,435	14,707	3,604	11,254	12,450
1970—Feb.....	70,029	19,770	608	3,071	4,420	14,606	3,615	11,357	12,582
1970—Mar.....	70,460	19,794	610	3,161	4,443	14,700	3,639	11,433	12,680
1970—Apr.....	70,758	19,627	616	3,286	4,432	14,818	3,658	11,564	12,757
1970—May.....	70,780	19,432	620	3,344	4,469	14,878	3,670	11,641	12,726
1970—June.....	71,385	19,627	635	3,504	4,561	14,994	3,708	11,717	12,639
1970—July.....	70,602	19,325	635	3,572	4,593	14,924	3,738	11,698	12,117
1970—Aug.....	70,527	19,446	636	3,606	4,574	14,869	3,732	11,648	12,016
1970—Sept.....	70,922	19,512	628	3,500	4,561	14,936	3,695	11,634	12,456
1970—Oct. ^p	70,726	18,892	621	3,466	4,520	15,031	3,689	11,681	12,826
1970—Nov. ^p	70,638	18,697	624	3,349	4,515	15,164	3,695	11,659	12,935

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

Data on total and government employment have been revised back to 1964 due to adjustment of State and local government series to Oct. 1967 *Census of Governments*. Beginning with 1968, series has been adjusted to Mar. 1969 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1969		1970		1969		1970	
	Nov.	Sept.	Oct. ^a	Nov. ^a	Nov.	Sept.	Oct. ^a	Nov. ^a
Total	14,638	14,000	13,474	13,364	14,763	14,224	13,645	13,481
Durable goods	8,522	8,039	7,571	7,463	8,580	8,103	7,625	7,516
<i>Ordnance and accessories</i>	168	128	121	118	170	129	122	119
Lumber and wood products.....	522	495	494	490	519	505	497	487
Furniture and fixtures.....	397	377	373	371	403	380	377	378
Stone, clay, and glass products.....	526	505	499	495	529	517	505	498
Primary metal industries.....	1,108	1,047	1,008	991	1,091	1,039	988	976
Fabricated metal products.....	1,106	1,067	1,019	1,000	1,120	1,075	1,029	1,013
Machinery.....	1,384	1,281	1,236	1,215	1,372	1,274	1,226	1,204
Electrical equipment and supplies.....	1,264	1,258	1,214	1,195	1,282	1,268	1,229	1,214
Transportation equipment.....	1,418	1,286	1,023	1,007	1,443	1,306	1,046	1,027
Instruments and related products.....	292	273	268	265	293	273	268	267
Miscellaneous manufacturing industries.....	337	322	316	314	358	337	338	333
Nondurable goods	6,116	5,961	5,903	5,901	6,183	6,121	6,020	5,965
Food and kindred products.....	1,214	1,193	1,183	1,200	1,243	1,316	1,265	1,229
Tobacco manufactures.....	67	63	63	65	73	77	75	71
Textile-mill products.....	873	839	830	825	879	843	834	829
Apparel and related products.....	1,233	1,210	1,197	1,202	1,245	1,222	1,212	1,214
Paper and allied products.....	554	543	534	537	558	546	535	541
Printing, publishing, and allied industries.....	690	680	677	675	694	681	679	679
Chemicals and allied products.....	619	606	605	597	616	605	601	594
Petroleum refining and related industries.....	118	115	116	116	118	117	117	116
Rubber and misc. plastic products.....	459	436	423	410	465	438	427	415
Leather and leather products.....	289	276	275	274	292	276	275	277

¹ Data adjusted to 1969 benchmark.

NOTE.— Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked ¹ (per week; S.A.)				Average weekly earnings ¹ (dollars per week; N.S.A.)				Average hourly earnings ¹ (dollars per hour; N.S.A.)			
	1969		1970		1969		1970		1969		1970	
	Nov.	Sept.	Oct. ^a	Nov. ^a	Nov.	Sept.	Oct. ^a	Nov. ^a	Nov.	Sept.	Oct. ^a	Nov. ^a
Total	40.5	39.3	39.4	39.5	132.36	135.43	133.85	134.24	3.26	3.42	3.38	3.39
Durable goods	41.1	39.8	39.9	40.0	142.55	145.56	143.16	143.56	3.46	3.63	3.57	3.58
<i>Ordnance and accessories</i>	40.3	39.7	40.1	40.7	143.32	146.00	147.53	154.16	3.53	3.65	3.67	3.76
Lumber and wood products.....	40.2	39.6	39.4	40.1	114.11	121.70	121.39	120.99	2.86	3.05	3.05	3.04
Furniture and fixtures.....	40.0	38.3	39.1	39.4	108.81	108.92	111.44	111.95	2.70	2.80	2.80	2.82
Stone, clay, and glass products.....	41.8	40.9	41.0	41.1	137.85	142.83	143.66	143.38	3.29	3.45	3.47	3.48
Primary metal industries.....	41.6	40.9	39.8	39.1	159.39	166.46	157.21	155.21	3.85	4.07	3.99	3.99
Fabricated metal products.....	41.4	39.8	40.1	40.2	141.86	145.44	143.82	144.23	3.41	3.60	3.56	3.57
Machinery.....	42.2	40.1	40.4	40.5	154.87	152.76	153.92	154.71	3.67	3.80	3.81	3.82
Electrical equipment and supplies.....	40.1	39.2	39.7	39.5	126.77	131.54	132.87	133.27	3.13	3.33	3.33	3.34
Transportation equipment.....	40.7	39.8	39.8	39.7	165.17	167.66	163.22	163.62	3.98	4.15	4.03	4.04
Instruments and related products.....	40.9	39.4	39.9	40.2	132.75	134.64	136.34	137.76	3.23	3.40	3.40	3.41
Miscellaneous manufacturing industries.....	38.9	38.1	38.4	38.7	106.90	109.16	110.58	112.32	2.72	2.85	2.85	2.88
Nondurable goods	39.6	38.6	38.9	38.8	118.21	122.15	122.07	122.85	2.97	3.14	3.13	3.15
Food and kindred products.....	40.8	40.0	40.5	40.3	123.41	130.56	129.92	130.82	3.01	3.20	3.20	3.23
Tobacco manufactures.....	37.2	36.1	38.2	38.5	97.73	108.29	111.79	113.87	2.62	2.88	2.83	2.95
Textile-mill products.....	40.7	38.8	39.5	39.6	99.46	96.19	99.50	100.80	2.42	2.46	2.50	2.52
Apparel and related products.....	35.8	34.2	35.0	35.3	83.77	83.45	84.70	85.78	2.34	2.44	2.42	2.43
Paper and allied products.....	42.7	41.4	41.6	41.6	142.43	147.97	147.14	147.55	3.32	3.54	3.52	3.53
Printing, publishing, and allied industries.....	38.4	37.4	37.3	37.4	145.15	151.18	149.97	150.35	3.78	4.01	4.01	4.02
Chemicals and allied products.....	41.8	42.0	41.2	41.3	149.52	158.76	155.32	157.70	3.56	3.78	3.77	3.80
Petroleum refining and related industries.....	42.6	43.0	43.3	43.0	175.07	187.49	187.49	186.62	4.10	4.32	4.31	4.33
Rubber and misc. plastic products.....	40.8	40.0	39.5	39.0	128.64	132.03	129.28	127.73	3.13	3.26	3.24	3.25
Leather and leather products.....	37.3	36.5	37.0	36.9	90.51	90.86	92.37	93.24	2.42	2.51	2.51	2.52

¹ Data adjusted to 1969 benchmark.

NOTE.— Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services			
1929	59.7	55.6		85.4														
1933	45.1	35.3		60.8														
1941	51.3	44.2	61.4	64.3			45.2	88.3			51.2		50.6	47.6	57.3	58.2		
1945	62.7	58.4	67.5	66.1			53.6	86.4			55.4		57.5	63.6	75.0	67.3		
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	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	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	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	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—Oct.	129.8	127.2	129.2	120.1	143.6	118.4	118.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2			
Nov.	130.5	128.1	129.8	120.5	144.5	118.9	113.2	119.6	130.7	125.6	139.1	157.4	127.8	132.3	133.1			
Dec.	131.3	129.9	130.5	121.0	145.4	119.2	113.7	120.0	130.8	126.4	139.6	158.1	128.1	132.7	133.5			
1970—Jan.	131.8	130.7	131.1	121.3	146.8	119.7	114.1	120.1	129.3	127.3	140.1	159.0	128.5	133.1	133.9			
Feb.	132.5	131.5	132.2	121.8	148.5	120.6	114.6	120.8	130.0	127.3	140.7	160.1	129.0	133.2	134.3			
Mar.	133.2	131.6	133.6	122.3	150.9	120.8	114.8	121.6	130.6	127.1	141.4	161.6	129.6	133.6	134.8			
Apr.	134.0	132.0	134.4	122.6	152.1	120.9	115.7	122.0	131.1	128.9	142.3	162.8	129.8	134.4	135.6			
May	134.6	132.4	135.1	123.0	153.3	121.0	115.8	122.5	131.9	129.9	142.9	163.6	130.3	135.2	136.1			
June	135.2	132.7	135.6	123.4	154.4	121.2	115.3	122.8	132.2	130.6	143.7	164.7	130.2	136.1	136.7			
July	135.7	133.4	136.2	123.8	155.0	122.3	115.7	123.0	131.4	131.4	144.3	165.8	130.6	136.6	137.3			
Aug.	136.0	133.5	137.0	124.2	156.2	122.9	116.4	123.2	131.5	130.6	145.1	166.8	131.3	137.1	138.1			
Sept.	136.6	133.3	137.8	124.6	157.8	124.3	116.8	123.6	133.6	131.0	145.7	167.6	131.7	137.7	138.8			
Oct.	137.4	133.0	138.5	125.2	158.6	125.5	118.0	123.9	134.8	133.5	146.3	167.9	132.1	138.4	139.5			

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											Miscellaneous			
				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	
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	101.7		
1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	102.0		
1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	102.4		
1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	103.3		
1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	91.0	102.8	103.8	98.5	101.5	104.1		
1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	104.8		
1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	106.8		
1967	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	109.2		
1968	108.8	102.2	114.2	109.0	105.8	119.5	102.5	98.2	100.2	119.4	104.9	112.4	115.4	103.9	108.2	111.7		
1969	113.0	108.5	119.8	112.7	108.0	125.8	104.6	98.3	102.1	132.0	108.2	118.9	119.0	106.6	112.8	114.7		
1969—Oct.	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7	
Nov.	114.7	111.1	121.8	114.2	109.2	126.8	105.5	98.9	104.4	123.9	109.3	122.9	121.0	106.9	113.9	102.7	117.0	
Dec.	115.1	111.7	122.6	114.6	109.2	126.5	106.1	98.8	104.5	122.5	109.5	123.8	121.9	107.2	114.5	102.7	117.0	
1970—Jan.	116.0	112.5	125.1	115.1	109.5	126.6	105.6	99.1	104.7	121.6	111.1	124.9	122.5	107.5	116.5	102.9	117.4	
Feb.	116.4	113.7	125.2	115.5	109.4	126.7	106.4	99.5	104.6	120.2	111.8	126.1	122.8	107.9	116.9	102.9	117.5	
Mar.	116.6	114.3	124.9	115.8	109.5	126.8	106.3	100.0	104.4	119.5	112.1	127.0	123.1	108.1	117.3	103.2	117.8	
Apr.	116.6	111.3	124.9	116.2	109.3	128.5	107.5	100.4	104.2	120.1	112.5	127.8	123.4	108.3	117.8	103.1	117.8	
May	116.8	111.0	124.1	116.6	109.3	127.9	109.1	100.6	104.2	121.0	112.3	128.7	123.7	108.3	117.9	103.2	118.2	
June	117.0	111.3	124.8	116.7	109.3	127.3	108.6	100.5	104.1	120.2	112.2	129.1	124.1	108.6	117.9	103.3	121.0	
July	117.7	113.1	126.6	116.9	109.2	127.1	108.9	100.9	105.6	119.6	112.5	129.0	124.7	108.8	118.1	103.2	121.4	
Aug.	117.2	108.2	126.1	117.1	109.5	127.1	109.6	101.1	106.3	120.2	112.3	128.8	124.8	108.9	118.5	103.3	121.5	
Sept.	117.8	111.8	126.2	117.4	109.6	127.3	111.0	100.9	106.0	120.4	112.4	128.7	125.3	109.0	118.7	103.6	121.9	
Oct.	117.8	107.5	124.9	118.3	109.4	127.9	112.6	101.4	106.1	119.2	113.0	129.0	126.0	109.2	119.1	108.2	122.0	

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1969				Group	1970			
	Oct.	Aug.	Sept.	Oct.		Oct.	Aug.	Sept.	Oct.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	101.3	99.6	113.4	102.4	Pulp, paper and products, excluding building paper and board.....	109.6	113.1	113.2	113.8
Grains.....	84.8	89.2	100.5	96.0	Woodpulp.....	98.0	109.6	109.6	109.6
Livestock.....	118.7	118.6	114.9	111.8	Wastepaper.....	107.2	92.6	90.0	86.8
Live poultry.....	85.3	77.5	81.7	76.5	Paper.....	116.5	122.5	122.6	123.1
Plant and animal fibers.....	66.1	66.2	64.9	64.1	Paperboard.....	95.9	95.5	95.9	97.2
Fluid milk.....	136.8	139.5	140.3	140.6	Converted paper and paperboard.....	110.3	113.2	113.3	114.0
Eggs.....	113.8	89.6	117.6	88.2	Building paper and board.....	94.6	93.1	92.8	92.7
Hay and seeds.....	101.2	116.6	118.3	123.0	<i>Metals and metal products:</i>				
Other farm products.....	116.7	118.3	118.7	117.1	Iron and steel.....	113.7	120.3	120.9	121.6
<i>Processed foods and feeds:</i>					Steelmill products.....	116.4	122.8	122.8	123.5
Cereal and bakery products.....	121.2	126.5	127.9	128.7	Nonferrous metals.....	144.8	151.1	148.4	147.5
Meat, poultry, and fish.....	120.2	122.5	120.9	116.4	Metal containers.....	120.6	126.1	126.1	129.7
Dairy products.....	130.7	136.2	135.8	136.5	Hardware.....	122.2	127.1	128.0	128.4
Processed fruits and vegetables.....	116.0	119.6	120.1	119.1	Plumbing equipment.....	120.8	124.8	127.0	125.0
Sugar and confectionery.....	127.7	132.4	133.6	134.0	Heating equipment.....	98.7	103.4	103.8	104.6
Beverages and beverage materials.....	115.0	121.1	121.5	121.9	Fabricated structural metal products.....	113.4	119.4	119.4	120.1
Animal fats and oils.....	118.3	118.5	118.0	117.8	Miscellaneous metal products.....	124.4	131.6	133.1	133.5
Crude vegetable oils.....	88.4	109.9	104.2	117.6	<i>Machinery and equipment:</i>				
Refined vegetable oils.....	88.9	107.5	104.8	114.4	Agricultural machinery and equip... ..	133.2	137.6	138.4	139.5
Vegetable oil end products.....	104.7	114.5	114.5	117.5	Construction machinery and equip... ..	137.7	141.6	142.2	145.0
Miscellaneous processed foods.....	131.6	128.6	129.7	128.6	Metalworking machinery and equip... ..	135.4	141.5	141.5	141.9
Manufactured animal feeds.....	119.9	128.1	131.2	127.7	General purpose machinery and equipment.....	123.4	130.1	130.6	131.7
<i>Textile products and apparel:</i>					Special industry machinery and equipment (Jan. 1961=100).....	130.2	135.4	135.8	137.0
Cotton products.....	105.8	106.3	106.4	106.7	Electrical machinery and equip... ..	105.6	108.8	109.4	109.5
Wool products.....	104.5	102.4	102.0	100.9	Miscellaneous machinery.....	120.0	123.2	124.0	124.5
Manmade fiber textile products.....	91.6	88.0	87.1	85.7	<i>Furniture and household durables:</i>				
Silk yarns.....	183.9	201.0	193.2	193.4	Household furniture.....	123.3	126.6	126.5	126.6
Apparel.....	116.5	119.0	119.6	119.9	Commercial furniture.....	122.4	128.4	128.4	128.7
Textile housefurnishings.....	108.0	110.5	111.3	111.2	Floor coverings.....	93.1	92.7	92.7	92.9
Miscellaneous textile products.....	127.2	128.2	128.4	125.4	Household appliances.....	93.1	95.1	95.0	95.5
<i>Hides, skins, leather, and products:</i>					Home electronic equipment.....	77.9	77.2	77.2	77.4
Hides and skins.....	118.0	92.8	93.8	97.2	Other household durable goods.....	131.2	135.8	136.5	136.6
Leather.....	120.3	118.9	116.8	118.1	<i>Nonmetallic mineral products:</i>				
Footwear.....	135.2	137.9	138.8	139.0	Flat glass.....	116.2	122.1	122.1	122.1
Other leather products.....	118.4	121.1	121.0	121.0	Concrete ingredients.....	116.6	122.4	122.6	122.7
<i>Fuels and related products, and power:</i>					Concrete products.....	113.5	118.9	119.7	119.8
Coal.....	120.6	157.8	165.3	181.0	Structural clay products excluding refractories.....	117.8	121.3	122.0	122.2
Coke.....	126.9	141.0	141.0	163.4	Refractories.....	117.2	125.7	125.7	125.7
Gas fuels (Jan. 1958=100).....	128.7	137.2	142.9	143.0	Asphalt roofing.....	96.7	93.6	95.3	96.2
Electric power (Jan. 1958=100).....	103.7	105.5	106.1	108.0	Gypsum products.....	105.9	104.7	99.2	99.8
Crude petroleum.....	104.5	103.3	103.3	103.3	Glass containers.....	116.1	120.9	120.9	120.9
Petroleum products, refined.....	101.6	103.1	103.8	103.8	Other nonmetallic minerals.....	110.6	114.6	114.8	116.9
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	97.6	98.6	98.7	98.9	Motor vehicles and equipment.....	108.7	109.5	109.7	115.0
Prepared paint.....	120.3	122.8	122.8	123.2	Railroad equipment (Jan. 1961=100).....	115.1	119.3	119.5	120.2
Paint materials.....	93.9	91.6	91.1	91.0	<i>Miscellaneous products:</i>				
Drugs and pharmaceuticals.....	94.0	95.5	94.8	95.1	Toys, sporting goods, small arms, ammunition.....	112.3	116.2	116.4	117.0
Fats and oils, inedible.....	98.9	112.0	104.0	117.4	Tobacco products.....	123.8	131.8	132.1	132.1
Agricultural chemicals and products.....	86.3	91.6	92.2	92.7	Notions.....	106.7	109.8	110.4	110.4
Plastic resins and materials.....	80.2	80.6	81.1	81.3	Photographic equipment and supplies.....	114.9	117.2	117.5	117.3
Other chemicals and products.....	114.3	118.5	118.5	118.4	Other miscellaneous products.....	114.8	118.3	118.8	118.8
<i>Rubber and plastic products:¹</i>									
Crude rubber.....	89.7	85.7	85.5	84.9					
Tires and tubes.....	100.6	107.5	107.5	107.5					
Miscellaneous rubber products.....	111.7	118.7	119.6	120.2					
Plastic construction products (Dec. 1969=100).....		97.0	95.5	95.5					
<i>Lumber and wood products:</i>									
Lumber.....	128.0	123.0	124.1	123.4					
Millwork.....	133.9	131.0	129.7	128.3					
Plywood.....	95.8	99.0	98.9	96.3					
Other wood products (Dec. 1966=100).....	116.7	119.4	119.2	119.2					

¹ Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.

NOTE: Bureau of Labor Statistics indexes as revised in Mar. 1967 to

incorporate (1) new weights beginning with Jan. 1967 data and (2) various classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III ^a
Gross national product	103.1	55.6	124.5	284.8	684.9	749.9	793.9	865.0	931.4	942.6	951.7	959.5	971.1	985.5
Final purchases	101.4	57.2	120.1	278.0	675.3	735.1	785.7	857.4	922.9	931.2	944.5	957.9	968.1	980.0
Personal consumption expenditures	77.2	45.8	80.6	191.0	432.8	466.3	492.1	535.8	577.5	582.1	592.6	603.1	614.4	622.1
Durable goods	9.2	3.5	9.6	30.5	66.3	70.8	73.1	84.0	90.0	89.5	90.8	89.1	91.9	91.2
Nondurable goods	37.7	22.3	42.9	98.1	191.1	206.9	215.0	230.2	245.8	248.1	252.0	258.8	262.6	265.8
Services	30.3	20.1	28.1	62.4	175.5	188.6	204.0	221.6	241.6	244.5	249.8	255.2	259.9	265.1
Gross private domestic investment	16.2	1.4	17.9	54.1	108.1	121.4	116.6	126.5	139.8	143.8	140.2	133.2	134.3	138.3
Fixed investment	14.5	3.0	13.4	47.3	98.5	106.6	108.4	118.9	131.4	132.4	133.0	131.6	131.2	132.7
Nonresidential	10.6	2.4	9.5	27.9	71.3	81.6	83.3	88.7	99.3	101.5	102.6	102.6	102.8	103.6
Structures	5.0	.9	2.9	9.2	25.5	28.5	28.0	29.6	33.8	35.2	35.1	35.7	35.3	35.0
Producers' durable equipment	5.6	1.5	6.6	18.7	45.8	53.1	55.3	59.1	65.5	66.3	67.5	66.9	67.5	68.6
Residential structures	4.0	.6	3.9	19.4	27.2	25.0	25.1	30.3	32.0	31.0	30.4	29.1	28.4	29.2
Nonfarm	3.8	.5	3.7	18.6	26.7	24.5	24.5	29.7	31.5	30.4	29.8	28.4	27.8	28.6
Change in business inventories	1.7	-1.6	4.5	6.8	9.6	14.8	8.2	7.6	8.5	11.3	7.2	1.6	3.1	5.5
Nonfarm	1.8	-1.4	4.0	6.0	8.6	15.0	7.5	7.5	8.0	10.8	6.5	.9	2.6	5.0
Net exports of goods and services	1.1	.4	1.3	1.8	6.9	5.3	5.2	2.5	1.9	2.6	2.6	3.5	4.1	4.2
Exports	7.0	2.4	5.9	13.8	39.2	43.4	46.2	50.6	55.5	58.3	58.8	61.1	62.8	62.8
Imports	5.9	2.0	4.6	12.0	32.3	38.1	41.0	48.1	53.6	55.6	56.2	57.6	58.7	58.6
Government purchases of goods and services	8.5	8.0	24.8	37.9	137.0	156.8	180.1	200.2	212.2	214.1	216.3	219.6	218.4	221.0
Federal	1.3	2.0	16.9	18.4	66.9	77.8	90.7	99.5	101.3	102.5	102.1	102.3	99.7	98.6
National defense			13.8	14.1	50.1	60.7	72.4	78.0	78.8	79.8	78.8	79.3	76.8	75.8
Other			3.1	4.3	16.8	17.1	18.4	21.5	22.6	22.7	23.3	23.0	22.9	22.9
State and local	7.2	6.0	7.9	19.5	70.1	79.0	89.4	100.7	110.8	111.6	114.2	117.4	118.7	122.4
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	617.8	658.1	675.2	707.2	727.1	730.9	729.2	723.8	724.9	727.4

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, July 1970, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III ^a
National income	86.8	40.3	104.2	241.1	564.3	620.6	653.6	712.7	769.5	779.5	785.2	791.5	797.4	807.2
Compensation of employees	51.1	29.5	64.8	154.6	393.8	435.5	467.2	514.1	564.2	572.2	582.1	592.2	596.4	603.8
Wages and salaries	50.4	29.0	62.1	146.8	358.9	394.5	423.1	464.8	509.0	516.4	525.3	534.4	537.4	543.4
Private	45.5	23.9	51.9	124.4	289.6	316.8	337.3	369.1	404.9	409.9	417.2	422.6	424.0	428.9
Military	.3	.3	1.9	5.0	12.1	14.6	16.2	17.9	19.0	19.9	19.6	20.1	19.5	19.1
Government civilian	4.6	4.9	8.3	17.4	57.1	63.1	69.5	77.8	85.1	86.6	88.5	91.7	93.9	95.4
Supplements to wages and salaries	.7	.5	2.7	7.8	35.0	41.0	44.2	49.3	55.1	55.8	56.8	57.9	59.0	60.4
Employer contributions for social insurance	.1	.1	2.0	4.0	16.2	20.3	21.9	24.3	27.5	27.9	28.3	28.6	29.0	29.6
Other labor income	.6	.4	.7	3.8	18.7	20.7	22.3	24.9	27.6	27.9	28.5	29.3	30.0	30.8
Proprietors' income	15.1	5.9	17.5	37.5	57.3	61.3	62.1	64.1	66.8	67.5	67.2	67.6	67.8	67.8
Business and professional	9.0	3.3	11.1	24.0	42.4	45.2	47.3	49.1	50.5	50.9	50.6	50.6	51.2	51.7
Farm	6.2	2.6	6.4	13.5	14.8	16.1	14.8	15.0	16.4	16.6	16.6	17.0	16.5	16.1
Rental income of persons	5.4	2.0	3.5	9.4	19.0	20.0	21.1	21.3	22.0	22.1	22.3	22.5	22.6	22.7
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	76.1	82.4	78.7	85.4	85.8	86.8	82.0	76.7	77.5	79.0
Profits before tax	10.0	1.0	17.7	42.6	77.8	84.2	79.8	88.7	91.2	89.9	88.5	82.6	82.0	85.0
Profits tax liability	1.4	.5	7.6	17.8	31.3	34.3	33.2	40.6	42.7	42.1	41.4	38.0	38.1	39.6
Profits after tax	8.6	.4	10.1	24.9	46.5	49.9	46.6	48.2	48.5	47.9	47.1	44.6	43.9	45.4
Dividends	5.8	2.0	4.4	8.8	19.8	20.8	21.4	23.3	24.7	25.0	25.2	25.2	25.1	25.4
Undistributed profits	2.8	-1.6	5.7	16.0	26.7	29.1	25.3	24.9	23.9	22.9	21.9	19.4	18.8	20.0
Inventory valuation adjustment	.5	-2.1	2.5	-5.0	-1.7	-1.8	-1.1	-3.3	-5.4	-3.2	-6.5	-5.8	-4.5	-5.9
Net interest	4.7	4.1	3.2	2.0	18.2	21.4	24.4	27.8	30.7	31.0	31.7	32.4	33.1	33.8

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III ^a
Gross national product.....	103.1	55.6	124.5	284.8	684.9	749.9	793.9	865.0	931.4	942.6	951.7	959.5	971.1	985.5
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	59.8	63.9	68.9	74.0	78.9	79.4	80.7	82.1	83.6	85.0
Indirect business tax and nontax liability.....	7.0	7.4	11.3	23.3	62.5	65.7	70.4	78.1	85.2	86.6	87.7	89.3	91.1	93.3
Business transfer payments.....	.6	.7	.5	.8	2.7	3.0	3.1	3.3	3.5	3.5	3.5	3.6	3.6	3.6
Statistical discrepancy.....	.7	.6	.4	1.5	3.1	-1.0	.7	-2.4	-4.7	-5.5	-4.3	-5.4	-3.1	1.8
Plus: Subsidies less current surplus of government enterprises.....	.1		.1	.2	1.3	2.3	1.4	.7	1.0	1.0	1.2	1.6	1.5	1.8
Equals: National income.....	86.8	40.3	104.2	241.1	564.3	620.6	653.6	712.7	769.5	779.5	785.2	791.5	797.4	807.2
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	76.1	82.4	78.7	85.4	85.8	86.8	82.0	76.7	77.5	79.0
Contributions for social insurance.....	.2	.3	2.8	6.9	29.6	38.0	42.4	47.1	53.6	54.2	55.1	56.0	56.7	57.6
Excess of wage accruals over disbursements.....												2.5	-2.1	-0.4
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	37.2	41.1	48.7	55.7	61.6	62.0	63.4	66.3	75.8	75.1
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	20.5	22.2	23.6	26.3	29.0	29.1	30.2	31.0	31.4	32.2
Dividends.....	5.8	2.0	4.4	8.8	19.8	20.8	21.4	23.3	24.7	25.0	25.2	25.2	25.1	25.4
Business transfer payments.....	.6	.7	.5	.8	2.7	3.0	3.1	3.3	3.5	3.5	3.5	3.6	3.6	3.6
Equals: Personal income.....	85.9	47.0	96.0	227.6	538.9	587.2	629.3	688.7	748.9	758.1	770.5	782.3	801.3	807.2
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	65.7	75.4	83.0	97.5	117.3	117.5	119.9	117.0	117.7	114.2
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	473.2	511.9	546.3	591.2	631.6	640.6	650.6	665.3	683.6	693.0
Less: Personal outlays.....	79.1	46.5	81.7	193.9	444.8	479.3	506.0	550.8	593.9	598.7	609.6	620.5	632.1	640.2
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	432.8	466.3	492.1	535.8	577.5	582.1	592.6	603.1	614.4	622.1
Consumer interest payments.....	1.5	.5	.9	2.4	11.3	12.4	13.2	14.3	15.7	15.8	16.1	16.4	16.8	17.2
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.7	.6	.7	.7	.8	.9	.8	.9	1.0	1.0
Equals: Personal saving.....	4.2	.9	11.0	13.1	28.4	32.5	40.4	40.4	37.6	42.0	41.1	44.8	51.5	52.7
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	435.0	458.9	477.5	499.0	511.5	515.9	517.8	522.9	532.0	534.2

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

PERSONAL INCOME

(In billions of dollars)

Item	1968	1969	1969			1970									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^a
Total personal income.....	688.7	748.9	766.7	770.6	774.3	777.8	781.5	787.6	806.0	799.7	798.2	803.3	806.4	811.9	809.5
Wage and salary disbursements.....	464.8	509.0	522.7	525.2	528.0	529.5	531.1	535.0	539.9	540.5	538.1	541.5	543.2	546.6	541.3
Commodity-producing industries.....	181.5	197.5	201.8	201.9	203.8	202.2	202.0	203.9	202.3	200.9	201.3	202.1	202.0	201.5	196.4
Manufacturing only.....	145.9	157.5	160.9	160.0	161.6	160.8	160.0	161.3	160.0	159.2	159.5	160.1	159.6	159.5	154.3
Distributive industries.....	109.2	119.8	123.1	124.1	124.1	125.4	125.7	126.7	126.0	127.2	127.9	129.1	129.7	130.2	130.7
Service industries.....	78.4	87.7	90.0	91.0	91.6	93.1	94.1	94.6	95.1	95.5	95.7	96.8	97.3	97.9	98.6
Government.....	95.7	104.1	107.7	108.1	108.5	108.9	109.3	109.8	116.5	116.9	113.2	113.5	114.2	117.0	115.7
Other labor income.....	24.9	27.6	28.3	28.5	28.6	29.0	29.3	29.6	29.8	30.0	30.3	30.6	30.8	31.1	31.3
Proprietors' income.....	64.1	66.8	67.5	67.1	67.0	67.2	67.6	67.9	67.9	67.8	67.7	67.8	67.8	67.8	67.8
Business and professional.....	49.1	50.5	50.8	50.5	50.4	50.4	50.6	50.7	51.0	51.3	51.5	51.6	51.7	51.8	51.9
Farm.....	15.0	16.4	16.7	16.6	16.6	16.8	17.0	17.2	16.9	16.5	16.2	16.2	16.1	16.0	15.9
Rental income.....	21.3	22.0	22.2	22.3	22.4	22.5	22.5	22.6	22.6	22.6	22.7	22.7	22.7	22.8	22.8
Dividends.....	23.3	24.7	25.2	25.3	25.0	25.1	25.2	25.2	25.2	25.3	24.7	25.2	25.3	25.5	25.8
Personal interest income.....	54.0	59.7	61.2	62.0	62.6	63.0	63.4	63.7	64.2	64.5	64.8	65.3	66.0	66.8	67.0
Transfer payments.....	59.0	65.1	66.3	66.9	67.7	68.8	69.7	71.1	84.1	76.6	77.6	78.1	78.6	79.6	81.5
Less: Personal contributions for social insurance.....	22.8	26.0	26.7	26.7	26.9	27.3	27.3	27.5	27.7	27.7	27.6	27.8	28.0	28.2	28.0
Nonagricultural income.....	668.2	726.7	744.1	747.9	751.6	755.0	758.4	764.3	783.0	777.0	775.7	780.9	784.0	789.7	787.4
Agriculture income.....	20.5	22.2	22.6	22.7	22.7	22.8	23.1	23.3	23.0	22.7	22.4	22.4	22.3	22.2	22.1

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1968	1969	1969			1970	
			II	III	IV	I	II ^a
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	50,622	55,514	14,291	14,565	14,712	15,355	15,890
Merchandise	33,588	36,473	9,585	9,581	9,835	10,241	10,714
Military sales	1,395	1,515	313	458	352	258	432
Transportation	2,969	3,131	827	843	803	877	921
Travel	1,775	2,058	520	519	518	559	575
Investment income receipts, private	6,922	7,906	1,919	2,043	2,083	2,255	2,041
Investment income receipts, Govt.	765	932	231	243	231	244	239
Other services	3,208	3,498	896	878	890	921	968
Imports of goods and services—Total	-48,129	-53,564	-13,978	-13,909	-14,061	-14,504	-14,771
Merchandise	-32,964	-35,835	-9,606	-9,263	-9,390	-9,723	-9,867
Military expenditures	-4,535	-4,850	-1,187	-1,220	-1,245	-1,178	-1,247
Transportation	-3,269	-3,608	-907	-960	-967	-976	-1,002
Travel	-3,022	-3,390	-855	-875	-840	-914	-947
Investment income payments	-2,933	-4,463	-1,071	-1,240	-1,247	-1,348	-1,328
Other services	-1,406	-1,419	-352	-351	-372	-365	-380
Balance on goods and services¹	2,493	1,949	313	656	651	851	1,119
Remittances and pensions	-1,121	-1,190	-294	-318	309	-328	-359
1. Balance on goods, services, remittances and pensions	1,372	759	19	338	342	523	760
2. U.S. Govt. grants and capital flow, net	-3,975	3,828	-1,159	-1,022	870	-855	-785
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-5,359	-5,032	-1,519	-1,213	-1,183	-1,278	-1,288
Scheduled repayments on U.S. Govt. loans	1,114	1,291	326	345	324	335	389
Nonscheduled repayments and selloffs	269	-87	34	-154	-11	88	114
3. U.S. private capital flow, net	-5,412	-5,233	-2,151	-980	-889	-1,686	-1,813
Direct investments	-3,209	-3,070	-1,015	-877	-276	-1,411	-1,363
Foreign securities	-1,254	-1,494	-539	-567	-69	-133	64
Other long-term claims reported by—							
Banks	358	330	31	131	35	26	47
Others	-220	-424	-80	-13	-249	-375	35
Short-term claims reported by—							
Banks	-105	871	-533	98	-371	121	-506
Others	-982	296	-15	248	41	86	-90
4. Foreign capital flow, net, excluding change in liquid assets in the United States	8,701	4,131	413	311	1,635	562	1,149
Long-term investments	6,029	3,959	414	428	1,276	843	438
Short-term claims	759	76	65	113	-19	17	150
Nonliquid claims on U.S. Govt. associated with—							
Military contracts	-105	156	84	91	229	-22	-251
U.S. Govt. grants and capital	2	-16	-7	-5	*	-9	*
Other specific transactions	6	2	28	20	1	-25	11
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ⁴	2,010	-41	171	-115	150	-242	800
5. Allocation of Special Drawing Rights						217	217
6. Errors and unrecorded transactions	-514	-2,841	-922	-927	204	-144	-729
Balances⁵							
A. Balance on liquidity basis							
Seasonally adjusted (Equals sum of items 1-6.)	171	-7,012	-3,801	-2,279	420	-1,598	1,381
Less: Net seasonal adjustments			15	693	624	-102	-752
Before seasonal adjustment	171	-7,012	-3,816	-2,972	1,044	-1,496	-629
B. Balance on basis of official reserve transactions							
Balance A, seasonally adjusted	171	-7,012	-3,801	-2,279	420	-1,598	-1,381
Plus: Seasonally adjusted change in liquid assets in the United States of—							
Commercial banks abroad	3,387	9,217	4,805	1,311	149	-1,916	-1,916
Other private residents of foreign countries	375	-441	-145	143	131	-153	-153
International and regional organizations other than IMF	48	-60	82	12	-66	142	142
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	2,340	-996	-374	-517	-142	-422	-422
Balance B, seasonally adjusted	1,641	2,700	1,315	-582	514	-3,103	-2,886
Less: Net seasonal adjustments			111	458	311	-274	-924
Before seasonal adjustment	1,641	2,700	1,204	-1,040	825	-2,829	-1,962

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1968	1969	1969			1970		II ^o
			II	III	IV	I		
Transactions by which balances were settled—Not seasonally adjusted ⁵								
A. To settle balance on liquidity basis.....	171	7,012	3,816	2,972	-1,044	1,496	629	1,411
Change in U.S. official reserve assets (increase, -).....	880	-1,187	-299	-686	-154	481	-386	1,022
Gold.....	1,173	-967	-317	11	-695	-44	-44	14
SDR's.....						-53	-920	37
IMF gold franchise position.....	-870	-1,034	228	233	-542	-253	-253	227
Convertible currencies.....	-1,183	814	246	-442	1,083	831	831	818
Change in liquid liabilities to all foreign accounts.....	709	8,199	4,115	3,658	-890	1,015	1,015	389
Foreign central banks and govts.:								
Convertible nonmarketable U.S. Govt. securities ⁷	-10	-163	-10	84	-212	-126	-126	
Marketable U.S. Govt. bonds and notes ⁷	-379	-79	*	9	-67	-3	-3	17
Deposits, short-term U.S. Govt. securities, etc.....	-2,709	-264	-525	2,169	-227	2,900	2,900	509
IMF (gold deposits).....	-3	-11	3	9		-9	-9	
Commercial banks abroad.....	3,387	9,217	4,716	1,554	-187	-1,736	-1,736	-203
Other private residents of foreign countries.....	375	-441	145	-143	-131	-153	-153	190
International and regional organizations other than IMF.....	48	-60	82	12	-66	142	142	-124
B. Official reserve transactions.....	-1,641	-2,700	-1,204	1,040	-825	2,829	1,962	2,061
Change in U.S. official reserve assets (increase, -).....	880	-1,187	-299	686	-154	481	-386	1,022
Change in liquid liabilities to foreign central banks and govts., and IMF (see detail above under A.).....	-3,101	-517	-538	2,235	-506	2,762	2,762	526
Change in certain nonliquid liabilities to foreign central banks and govts. of:								
U.S. private organizations.....	534	834	-195	-390	-206	-156	156	-230
U.S. Govt.....	1,806	-162	-172	-119	41	-258	-258	743

¹ Excludes transfers under military grants.
² Excludes military grants.
³ Negative entry reflects repurchase of foreign obligations previously sold.
⁴ Includes certificates sold abroad by Export-Import Bank.
⁵ The first column shown for 1970-1 excludes, and the second column includes, initial allocation by the IMF of \$867 million of SDR's. For purposes of seasonal adjustment the allocation is accounted for at the rate of \$217 million per quarter.

⁶ Equals sum of items 1-4 plus 6.
⁷ With original maturities over 1 year.
 NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Export surplus			
	1967	1968	1969	1970	1967	1968	1969	1970	1967	1968	1969	1970
Month:												
Jan.....	2,639	2,814	32,094	3,305	2,317	2,687	32,014	3,250	322	127	80	55
Feb.....	2,582	2,775	32,313	3,628	2,216	2,592	32,653	3,256	366	184	-340	372
Mar.....	2,525	32,439	33,197	3,379	2,166	32,589	32,976	3,214	359	-150	221	165
Apr.....	2,608	32,855	33,353	3,450	2,198	32,604	33,173	3,248	410	251	180	202
May.....	2,549	2,740	33,296	3,695	2,118	2,755	33,276	3,361	432	-15	20	334
June.....	2,582	2,870	33,211	3,776	2,184	2,792	33,185	3,310	398	78	26	466
July.....	2,601	2,858	3,168	3,683	2,245	2,725	3,064	3,242	357	133	104	441
Aug.....	2,566	32,950	3,370	3,602	2,145	2,872	3,179	3,365	421	78	191	237
Sept.....	2,597	33,211	3,323	3,535	2,198	2,951	3,054	3,398	399	261	269	137
Oct.....	2,415	32,631	3,362	3,707	2,254	2,736	3,221	3,528	161	-105	141	179
Nov.....	2,671	2,972	3,365		2,396	2,883	3,212		275	89	153	
Dec.....	2,677	2,977	3,238		2,493	2,908	3,006		184	70	232	
Quarter:												
I.....	7,745	8,028	7,604	10,313	6,698	7,867	7,643	9,719	1,047	161	-39	594
II.....	7,739	8,465	9,860	10,921	6,500	8,151	9,635	9,918	1,240	314	225	1,003
III.....	7,764	9,019	9,862		6,588	8,548	9,297		1,177	471	565	
IV.....	7,763	8,580	9,966		7,143	8,527	9,438		620	53	852	
Year ⁴	30,934	34,063	37,332		26,812	33,226	36,043		4,122	837	1,289	

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.
⁴ Sum of unadjusted figures.
 NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1961	1962	1963	1964	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III
Western Europe:														
Austria.....		-143	-82	-55	-100	-25			4		4			
Belgium.....	144	-63		-40	-83			58						
France.....		-456	-518	-405	-884	-601		600	325					
Germany, Fed. Rep. of.....	-23			-225					500		500			
Ireland.....				-1	-2	-2	-2	-52	41	16	25	2		
Italy.....	100			200	-80	-60	-85	209	76					
Netherlands.....	-25			-60	-35			-19						20
Spain.....	-156	-146	-130	-32	-180									51
Switzerland.....	-125	102		-81	-50	-2	-30	50	-25					-50
United Kingdom.....	-306	-387	329	618	150	80	-879	-835						
Bank for Intl. Settlements.....	-23								200		200			
Other.....	-53	-12	1	-6	-35	-49	16	-47	11	-7	-7	2	-1	8
Total.....	-754	-1,105	-399	-88	-1,299	-659	-980	-669	969	9	721	4	-1	-27
Canada.....														
		190				200	150	50						
Latin American republics:														
Argentina.....	-90	85	-30			-39	-1	-25	-25	-10	-15	-5		
Brazil.....	-2	57	72	54	25	3	-1	*						
Colombia.....		38		10	29	7		*		*		-1		
Venezuela.....					-25									
Other.....	-17	-5	-11	-9	-13	-6	11	-40	-29	-5	-12	-1	-9	-4
Total.....	-109	175	32	56	17	-41	9	-65	-54	-15	-27	-7	-9	-4
Asia:														
Iraq.....					-10	-4	-21	-42						
Japan.....						-56								
Lebanon.....	-21	-32		-11		-11	-1	-95						
Malaysia.....		-1						-34						
Philippines.....		*	25	20	*	-1		9	40	11	5	1	*	3
Saudi Arabia.....	-48	-13						-50						
Singapore.....								-81	11					
Other.....	-32	-47	-13	-6	-14	-14	-22	-75	-9	-1	-5	23	-1	-41
Total.....	-101	-93	12	3	-24	-86	-44	-366	42	10	-1	24	-1	-39
All other.....														
	-6	-1	-36	-7	-16	-22	-166	-68	-1	-1	1	-1	-2	-4
Total foreign countries.....	-970	-833	-392	-36	-1,322	-608	-1,031	-1,118	957	2	695	20	-14	-73
Intl. Monetary Fund ⁴	150				5-225	177	22	-3	10	8		24		-322
Grand total.....	-820	-833	-392	-36	-1,547	-431	-1,009	-1,121	967	10	695	44	-14	-395

¹ Includes purchase from Denmark of \$25 million.² Includes purchase from Kuwait of \$25 million.³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.⁴ Includes IMF gold sales to the United States, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

⁵ Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.⁶ Includes \$30 million of special drawing rights.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		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—Nov....	16,000	11,171	10,367	2,865	1,964	.....
1958.....	22,540	20,582	20,534	.....	1,958	Dec....	16,964	11,859	10,367	2,781	2,324	.....
1959.....	21,504	19,507	19,456	.....	1,997	1970—Jan....	17,396	11,882	11,367	2,294	2,321	899
1960.....	19,359	17,804	17,767	.....	1,555	Feb....	17,670	11,906	11,367	2,338	2,507	919
1961.....	18,753	16,947	16,889	116	1,690	Mar....	17,350	11,903	11,367	1,950	2,577	920
1962.....	17,220	16,057	15,978	99	1,064	Apr....	16,919	11,902	11,367	1,581	2,510	926
1963.....	16,843	15,596	15,513	212	1,035	May....	16,165	11,900	11,367	980	2,360	925
1964.....	16,672	15,471	15,388	432	769	June....	16,328	11,889	11,367	1,132	2,350	957
1965.....	15,450	13,806	13,733	781	4863	July....	16,065	11,934	11,367	716	2,454	961
1966.....	14,882	13,235	13,159	1,321	326	Aug....	15,796	11,817	11,367	695	2,323	961
1967.....	14,830	12,065	11,982	2,345	420	Sept....	15,527	11,494	11,117	1,098	1,944	991
1968.....	15,710	10,892	10,367	3,528	1,290	Oct....	15,120	11,495	11,117	811	1,823	991
1969.....	16,964	11,859	10,367	72,781	2,324	Nov....	14,891	11,478	11,117	640	1,812	961

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from

June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Includes initial allocation by the IMF of \$867 million of Special Drawing Rights on Jan. 1, 1970, plus net transactions in SDR's since that time.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴	
	U.S. transactions with IMF ¹				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	Purchases of dollars ³	Re-purchases in dollars					
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	5326
1967.....	20	-114	.....	-94	4,740	92	420	
1968.....	20	-806	.....	-870	3,870	75	1,290	
1969.....	22	.....	19	-1,343	268	-1,034	2,836	55	2,324	
1969—Nov....	-268	89	-179	3,196	62	1,964	
Dec....	4	-396	32	-360	2,836	55	2,324	
1970—Jan....	-33	36	3	2,839	55	2,321	
Feb....	32	.....	2	-262	42	-186	2,653	51	2,507	
Mar....	5	-178	103	-70	2,583	50	2,577	
Apr....	3	-2	66	67	2,650	51	2,510	
May....	150	.....	.....	.....	150	2,800	54	2,360	
June....	5	-2	7	10	2,810	54	2,350	
July....	2	-139	33	-104	2,706	52	2,454	
Aug....	1	-20	150	131	2,837	55	2,323	
Sept....	6132	.....	10	-16	253	379	3,216	62	1,944	
Oct....	129	.....	-3	-34	29	121	3,337	65	1,823	
Nov....	104	.....	1	-95	1	11	3,348	65	1,812	

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵				
	Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴		
				Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes ⁴	
1957.....	715,825	200	200	7,917					8,724			542		
1958.....	716,845	200	200	8,665					5,950			552		
1959.....	19,428	500	500	10,120	9,154	966		7,618	7,077	541	1,190	530	660	
1960 ⁸	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	33,828	1,030	230	800	12,548	11,318	529	701	19,525	18,916	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-Sept. 7	42,655	1,019	219	800	12,481	11,281	450	750	28,430	27,898	532	725	676	49
Oct. 10 ⁷	43,092	1,019	219	800	12,686	11,611	333	1074	28,707	28,166	541	680	631	49
Nov. 7	42,852	1,019	219	800	12,014	11,128	331	555	29,103	28,559	544	716	666	50
Dec. 8 ⁷	41,776	1,019	219	800	11,992	11,054	383	555	28,106	27,577	529	659	609	50
	41,876	1,019	219	800	11,992	11,054	383	555	28,205	27,676	529	660	610	50
1970-Jan. 7	42,826	1,019	219	800	12,680	11,868	383	429	28,397	27,866	531	730	680	50
Feb. 7	42,972	1,010	210	800	14,022	13,213	380	429	27,128	26,644	484	812	762	50
Mar. 7	42,943	1,010	210	800	14,763	13,954	380	429	26,369	25,893	476	801	751	50
Apr. 7	43,335	1,010	210	800	14,409	13,600	380	429	27,154	26,669	485	762	711	51
May 7	43,198	1,010	210	800	14,788	13,977	382	429	26,701	26,200	501	699	648	51
June 7	43,347	1,010	210	800	15,289	14,463	397	429	26,374	25,838	536	674	622	52
July 7	43,463	1,010	210	800	16,574	15,728	417	429	25,127	24,585	542	752	699	53
Aug. 7	43,963	1,010	210	800	16,593	15,747	417	429	25,524	24,962	562	836	791	45
Sept. 7	44,207	587	187	400	17,758	16,912	417	429	25,101	24,534	567	761	715	46

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.....	12,548	7,009	533	1,354	3,168	259	225
	12,481	7,001	532	1,354	3,122	248	224
1969—Sept.....	12,481	7,385	397	1,339	2,871	270	219
Oct.....	412,686	47,400	425	1,485	2,853	322	201
Nov.....	12,014	6,234	446	1,417	3,104	570	243
Dec.....	11,992	5,860	495	1,679	3,190	546	222
1970—Jan.....	12,680	6,291	600	1,743	3,318	533	195
Feb.....	14,022	7,251	662	1,893	3,331	702	183
Mar.....	14,763	7,394	590	2,091	3,780	705	203
Apr.....	14,409	6,942	733	2,096	3,668	725	245
May.....	14,788	7,311	762	2,057	3,632	744	282
June.....	15,289	8,059	500	2,098	3,571	710	351
July.....	16,574	9,554	527	2,090	3,331	691	381
Aug.....	16,593	9,659	690	1,973	3,189	692	390
Sept. ³	17,758	11,162	620	1,722	3,259	661	334

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								To nonmonetary international and regional organizations ⁵				
	Total ¹	Payable in dollars						Payable in foreign currencies	IMF gold investment ⁴	Deposits			
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	Total			Demand	Time ²	U.S. Treasury bills and certificates	Other short-term liab. ³
			Demand	Time ²									
1967.....	30,505	30,276	11,577	5,775	9,173	3,751	229	800	473	67	120	178	107
1968.....	31,717	31,081	14,387	5,484	6,797	4,413	636	800	683	68	113	394	108
1969—Oct. ⁷	41,208	40,720	20,960	6,376	6,450	6,934	488	800	631	71	76	234	249
Nov. ⁷	41,153	40,708	21,235	6,673	5,632	7,168	445	800	666	58	66	291	251
Dec. ⁶	40,040	39,611	20,430	6,834	5,015	7,332	429	800	609	57	83	244	224
	40,140	39,711	20,431	6,957	5,015	7,308	429	800	610	57	83	244	224
1970—Jan. ⁷	41,214	40,772	20,078	6,976	5,938	7,780	442	800	680	66	102	252	260
Feb. ⁷	41,419	40,993	18,875	7,245	6,602	8,271	426	800	762	75	115	317	256
Mar. ⁷	41,398	40,996	17,996	7,238	7,228	8,534	402	800	751	81	131	330	208
Apr. ⁷	41,780	41,418	18,719	7,021	7,164	8,514	362	800	711	87	128	237	259
May. ⁷	41,625	41,274	18,134	7,287	7,564	8,289	351	800	648	65	132	226	225
June. ⁷	41,723	41,385	18,084	7,272	8,159	7,870	338	800	622	76	119	194	232
July. ⁷	41,812	41,468	17,203	7,178	9,103	7,700	344	800	699	66	131	218	284
Aug. ⁷	42,300	41,963	17,415	7,240	9,845	7,463	337	800	791	59	137	252	343
Sept. ⁷	42,561	42,201	17,234	7,236	10,856	6,875	360	400	715	73	130	179	333
Oct. ⁷	42,648	42,298	17,038	7,047	11,665	6,548	350	400	771	68	147	188	368

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						Payable in foreign currencies
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars					
		Demand	Time ²	U.S. Treasury bills and certificates	Other short-term liab. ³			Demand	Time ²	U.S. Treasury bills and certificates	Other short-term liab. ³		
1967.....	29,232	11,510	5,655	8,195	3,643	229	14,027	2,054	2,458	7,985	1,378	152	
1968.....	30,234	14,320	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463	
1969—Oct. ¹	39,777	20,888	6,299	5,416	6,686	488	11,611	1,955	2,432	5,301	1,691	232	
Nov. ¹	39,687	21,177	6,607	4,540	6,917	445	11,128	1,894	2,709	4,421	1,902	202	
Dec. ⁶	38,631	20,372	6,751	3,971	7,109	429	11,054	1,918	2,951	3,844	2,139	202	
1970—Jan. ¹	38,730	20,373	6,874	3,971	7,084	429	11,054	1,918	2,951	3,844	2,139	202	
Jan. ¹	39,734	20,012	6,874	4,886	7,519	442	11,868	1,649	2,975	4,749	2,293	202	
Feb. ¹	39,857	18,800	7,130	5,485	8,016	426	13,213	1,661	3,263	5,381	2,706	202	
Mar. ¹	39,847	17,914	7,107	6,098	8,327	402	13,954	1,445	3,412	5,989	2,906	202	
Apr. ¹	40,269	18,632	6,893	6,127	8,255	362	13,600	1,295	3,372	6,035	2,750	148	
May ¹	40,177	18,069	7,155	6,538	8,064	351	13,977	1,330	3,426	6,417	2,656	148	
June ¹	40,301	18,008	7,153	7,166	7,637	338	14,463	1,410	3,475	7,020	2,410	148	
July ¹	40,313	17,137	7,047	8,086	7,700	344	15,728	1,553	3,502	7,946	2,579	148	
Aug. ¹	40,709	17,356	7,103	8,793	7,120	337	15,747	1,224	3,612	8,653	2,110	148	
Sept. ¹	41,446	17,161	7,106	10,277	6,542	360	16,912	1,353	3,440	10,141	1,830	148	
Oct. ¹	41,477	16,970	6,901	11,077	6,179	350	17,371	1,444	3,178	10,919	1,682	148	

End of period	To banks ⁸						To other foreigners						To banks and other foreigners: payable in foreign currencies
	Total	Payable in dollars				Total	Payable in dollars						
		Demand	Time ²	U.S. Treasury bills and certificates	Other short-term liab. ³		Demand	Time ²	U.S. Treasury bills and certificates	Other short-term liab. ³			
1967.....	15,205	11,008	7,763	1,142	129	1,973	4,120	1,693	2,054	81	292	77	
1968.....	18,916	14,299	10,374	1,273	30	2,621	4,444	1,797	2,199	86	362	173	
1969—Oct. ¹	28,166	23,966	17,222	2,125	22	4,598	3,944	1,711	1,742	93	398	256	
Nov. ¹	28,559	24,457	17,611	2,164	18	4,664	3,859	1,673	1,734	101	351	243	
Dec. ⁶	27,577	23,412	16,745	1,988	20	4,658	3,939	1,709	1,811	107	312	226	
1970—Jan. ¹	27,676	23,388	16,745	1,989	20	4,633	4,062	1,710	1,934	107	312	226	
Jan. ¹	27,866	23,614	16,664	2,050	22	4,879	4,012	1,699	1,849	116	347	240	
Feb. ¹	26,644	22,529	15,473	2,077	27	4,952	3,892	1,666	1,790	78	358	223	
Mar. ¹	25,893	21,730	14,702	1,947	21	5,060	3,964	1,767	1,748	89	361	199	
Apr. ¹	26,669	22,481	15,552	1,781	19	5,129	3,974	1,785	1,740	74	375	214	
May ¹	26,200	22,011	15,029	1,951	20	5,011	3,987	1,710	1,779	102	398	202	
June ¹	25,838	21,552	14,829	1,854	26	4,844	4,096	1,770	1,824	120	383	190	
July ¹	24,585	20,448	13,921	1,763	24	4,740	3,941	1,662	1,782	116	381	196	
Aug. ¹	24,962	20,827	14,446	1,726	23	4,631	3,946	1,685	1,764	116	380	189	
Sept. ¹	24,534	20,405	14,155	1,896	23	4,332	3,917	1,653	1,770	114	380	212	
Oct. ¹	24,106	20,021	13,918	1,957	32	4,114	3,883	1,608	1,765	127	383	202	

¹ Data exclude "holdings of dollars" of the International Monetary Fund.

² Excludes negotiable time certificates of deposit, which are included in "Other."

³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

⁴ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be re-acquired by the IMF.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account.

⁷ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁷ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

⁸ Excludes central banks, which are included in "Official institutions."

NOTE: "Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

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

Area and country	1969		1970							
	Dec. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug.	Sept. ^p	Oct. ^p
Europe:										
Austria.....	314	300	343	279	265	265	274	287	273	263
Belgium-Luxembourg.....	530	625	603	598	511	526	582	581	614	742
Denmark.....	153	182	212	186	165	167	189	189	195	193
Finland.....	120	138	130	132	141	130	134	140	137	134
France.....	1,581	1,564	1,575	1,778	1,858	1,915	2,030	2,282	2,286	2,311
Germany.....	1,381	2,658	2,680	2,685	2,770	3,455	4,241	4,505	5,438	5,977
Greece.....	207	191	178	185	185	179	198	199	205	212
Italy.....	627	741	604	590	647	911	902	839	926	1,104
Netherlands.....	463	539	526	459	408	382	469	631	626	800
Norway.....	341	305	281	272	241	216	272	309	287	315
Portugal.....	309	289	280	266	263	257	272	272	275	251
Spain.....	202	226	234	179	224	228	325	416	391	299
Sweden.....	412	426	381	364	353	410	429	431	409	378
Switzerland.....	2,005	1,952	2,149	2,149	2,249	2,266	2,192	2,032	2,015	1,985
Turkey.....	28	35	31	27	24	25	27	28	34	34
United Kingdom.....	11,349	10,429	9,808	10,286	9,380	9,481	8,339	8,600	9,093	7,865
Yugoslavia.....	37	33	42	29	40	32	35	27	33	31
Other Western Europe ¹	1,553	1,757	1,976	1,736	1,762	1,491	1,548	1,139	845	742
U.S.S.R.....	11	6	6	6	4	18	8	7	3	13
Other Eastern Europe.....	50	39	39	37	40	49	53	41	46	43
Total.....	21,674	22,435	22,078	22,242	21,530	22,403	22,519	22,956	24,129	23,689
Canada.....	4,012	3,873	3,628	3,787	4,113	3,421	3,646	3,827	3,787	4,529
Latin America:										
Argentina.....	416	450	450	517	525	535	588	581	533	608
Brazil.....	425	452	526	544	518	555	544	427	398	419
Chile.....	400	392	444	406	447	458	444	429	325	359
Colombia.....	261	279	298	291	308	302	275	294	282	258
Cuba.....	7	7	7	6	7	7	6	7	7	6
Mexico.....	849	916	940	990	882	859	896	915	846	780
Panama.....	140	148	148	146	170	168	169	170	180	174
Peru.....	240	216	239	220	233	242	210	208	221	213
Uruguay.....	111	119	120	122	121	122	113	108	107	104
Venezuela.....	691	695	718	704	675	682	637	651	630	643
Other Latin American republics.....	576	601	626	650	651	661	651	635	631	618
Bahamas and Bermuda.....	1,405	1,550	1,343	1,321	1,609	1,505	1,306	1,189	1,015	758
Netherlands Antilles and Surinam.....	80	87	90	99	93	95	84	88	95	91
Other Latin America.....	34	36	36	47	36	39	44	40	34	39
Total.....	5,636	5,948	5,984	6,064	6,274	6,231	5,967	5,740	5,304	5,070
Asia:										
China Mainland.....	36	39	39	37	41	43	41	41	41	38
Hong Kong.....	213	223	219	225	223	225	226	245	235	250
India.....	260	286	330	322	354	356	363	356	366	401
Indonesia.....	86	69	89	87	79	68	59	61	53	50
Israel.....	146	185	152	139	172	147	131	115	121	118
Japan.....	3,788	3,557	3,910	4,084	4,020	3,995	3,914	3,969	4,118	4,242
Korea.....	236	308	299	258	291	289	307	280	263	195
Philippines.....	201	248	285	241	264	261	264	275	247	279
Taiwan.....	196	218	228	210	226	262	260	212	228	247
Thailand.....	628	666	664	630	643	627	603	591	585	549
Other.....	606	652	762	724	679	714	745	779	768	727
Total.....	6,396	6,451	6,976	6,958	6,992	6,987	6,913	6,925	7,026	7,098
Africa:										
Congo (Kinshasa).....	87	109	97	73	71	52	50	30	18	17
Morocco.....	21	44	52	47	47	43	33	21	14	14
South Africa.....	66	91	96	58	50	45	47	49	47	53
U.A.R. (Egypt).....	23	25	22	22	24	22	24	19	19	19
Other.....	505	606	594	694	716	683	664	685	678	567
Total.....	701	875	862	895	908	845	817	803	777	669
Other countries:										
Australia.....	282	244	287	290	329	383	418	428	389	390
All other.....	29	30	32	33	30	32	33	31	34	31
Total.....	311	274	319	324	359	414	451	459	423	421
Total foreign countries.....	38,730	39,857	39,847	40,269	40,177	40,301	40,313	40,709	41,446	41,477
International and regional:										
International ²	1,257	1,357	1,343	1,268	1,219	1,189	1,245	1,325	848	881
Latin American regional.....	100	121	111	146	127	131	143	150	148	175
Other regional ³	53	84	97	97	102	102	111	116	119	115
Total.....	1,410	1,562	1,551	1,511	1,448	1,422	1,499	1,591	1,115	1,171
Grand total.....	40,140	41,419	41,398	41,780	41,625	41,723	41,812	42,300	42,561	42,648

For notes see the following page.

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

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

Supplementary data ⁴

Area or country	1968		1969		1970	Area or country	1968		1969		1970
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	21	8	2	11	15	Jordan.....	7	3	4	17	30
Iceland.....	3	6	4	9	10	Kuwait.....	34	67	40	46	66
Ireland, Rep. of.....	15	24	20	38	32	Laos.....	4	3	4	3	4
Other Latin American republics:						Lebanon.....	97	78	82	83	82
Bolivia.....	61	66	65	68	76	Malaysia.....	52	52	41	40	48
Costa Rica.....	55	51	61	52	43	Pakistan.....	54	60	24	35	34
Dominican Republic.....	60	69	59	78	96	Ryukyu Islands (incl. Okinawa).....	26	17	20	25	.....
Ecuador.....	64	66	62	76	72	Saudi Arabia.....	70	29	48	106	166
El Salvador.....	84	82	89	69	79	Singapore.....	157	67	40	17	25
Guatemala.....	96	86	90	84	110	Syria.....	7	2	4	4	6
Haiti.....	17	17	18	17	19	Vietnam.....	123	51	40	94	91
Honduras.....	31	33	37	29	29	Other Africa:					
Jamaica.....	44	42	29	17	17	Algeria.....	8	8	6	14	13
Nicaragua.....	58	67	78	63	76	Ethiopia (incl. Eritrea).....	23	13	15	20	33
Paraguay.....	14	16	18	13	17	Ghana.....	13	3	8	10	7
Trinidad & Tobago.....	9	10	8	8	11	Kenya.....	20	29	34	43	47
Other Latin America:						Liberia.....	26	25	28	23	41
British West Indies.....	21	25	25	30	38	Libya.....	45	69	68	288	430
Other Asia:						Nigeria.....	24	20	10	11	11
Afghanistan.....	6	6	8	16	15	Southern Rhodesia.....	4	1	2	2	2
Burma.....	17	5	5	2	.....	Sudan.....	2	5	3	3	1
Cambodia.....	3	2	2	1	1	Tanzania.....	27	21	23	10	18
Ceylon.....	5	4	5	3	4	Tunisia.....	2	7	2	6	7
Iran.....	38	41	44	35	41	Uganda.....	10	6	9	5	7
Iraq.....	10	86	77	26	6	Zambia.....	21	25	19	20	38
						All other:					
						New Zealand.....	15	17	20	16	18

¹ Includes Bank for International Settlements and European Fund.
² Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

³ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	To 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.....	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969—													
Oct. ³	2,533	922	1,611	1,533	43	35	67	123	43	659	117	477	125
Nov. ³	2,486	903	1,583	1,502	44	36	62	154	43	659	70	475	119
Dec. ³	2,495	892	1,602	1,507	55	40	64	175	41	655	70	472	124
1970—													
Jan. ³	2,344	880	1,464	1,374	55	37	25	166	6	657	47	445	120
Feb. ³	2,346	875	1,471	1,376	59	36	25	191	6	657	54	416	122
Mar. ³	2,348	894	1,454	1,352	62	40	25	202	6	636	49	405	131
Apr. ³	2,277	847	1,430	1,320	64	46	25	210	6	636	49	377	127
May ³	2,220	859	1,362	1,248	64	50	25	217	6	619	28	329	138
June ³	2,135	849	1,286	1,122	116	48	25	216	6	576	28	243	192
July ³	2,051	827	1,224	1,052	118	54	25	197	7	523	28	238	206
Aug. ³	1,951	835	1,116	946	120	51	25	145	7	499	22	209	209
Sept. ³	1,920	851	1,070	891	121	58	25	147	7	483	11	194	202
Oct. ³	1,840	840	1,000	830	119	52	25	147	7	467	9	144	201

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.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^a	Oct. ^a	
Europe:															
Denmark.....	10	9	9	9	9	6	6	6	6	6	6	6	6	5	
France.....	5	6	6	6	6	6	6	6	6	6	6	6	6	6	
Netherlands.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Norway.....	37	37	37	37	37	37	37	37	37	37	37	37	37	37	
Sweden.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
Switzerland.....	39	42	42	42	42	46	46	46	45	45	44	47	49	49	
United Kingdom.....	350	420	421	407	407	358	350	359	369	396	401	411	423	424	
Other Western Europe.....	33	24	24	24	24	24	24	24	24	24	24	24	24	24	
Eastern Europe.....	6	7	7	7	7	7	7	7	7	7	7	7	7	7	
Total.....	488	553	553	538	539	491	483	492	501	529	532	545	560	559	
Canada.....	384	271	272	272	271	270	271	271	279	286	287	294	284	191	
Latin America:															
Latin American republics..	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Neth. Antilles & Surinam.....	15	12	12	12	13	12	12	12	12	12	12	12	12	12	
Other Latin America.....	*	*	2	2	2	2	2	2	2	2	3	4	4	5	
Total.....	17	14	15	15	17	15	15	15	15	15	16	17	17	18	
Asia:															
Japan.....	9	10	10	61	61	62	62	62	61	61	61	61	61	61	
Other Asia.....	18	19	17	18	18	18	18	18	19	19	19	19	19	19	
Total.....	26	29	27	79	79	80	80	80	81	81	81	81	80	80	
Other countries.....	11	7	7	7	7	7	7	7	7	22	42	42	42	42	
Total foreign countries.....	927	874	875	912	914	864	856	865	883	933	959	979	984	891	
International and regional:															
International.....	25	32	32	32	31	31	30	30	30	30	30	22	22	22	
Latin American regional..	13	17	18	18	19	19	20	20	21	21	22	23	23	23	
Asian regional.....	1														
Total.....	39	50	50	50	50	50	50	51	51	52	53	45	45	46	
Grand total.....	966	923	925	962	964	914	906	916	934	985	1,012	1,024	1,030	936	

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				177		25			1,047				125	211
1968.....	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50	60	1,051	226	311
1969—Oct.....	43,372	1,435	32	1,129		139	15		20	100	41,937			41,301	125	511
Nov.....	3,181	1,431	32	1,129		135	15		20	100	1,750			1,084	125	541
Dec.....	3,181	1,431	32	1,129		135	15		20	100	1,750			1,084	125	541
1970—Jan.....	2,514	1,431	32	1,129		135	15		20	100	1,083			542		541
Feb.....	2,513	1,431	32	1,129		135	15		20	100	1,083			542		541
Mar.....	2,799	1,717	32	1,429		121	15		20	100	1,083			542		541
Apr.....	2,897	1,814	32	1,529		118	15		20	100	1,083			542		541
May.....	3,096	2,013	32	1,729		117	15		20	100	1,083			542		541
June.....	3,511	2,428	32	2,229		32	15		20	100	1,083			542		541
July.....	3,508	2,425	32	2,229		29	15		20	100	1,083			542		541
Aug.....	3,508	2,425	32	2,229		29	15		20	100	1,083			542		541
Sept.....	3,508	2,425	32	2,229		29	15		20	100	1,083			542		541
Oct.....	3,567	2,484	32	2,289		28	15		20	100	1,083			542		541
Nov.....	3,564	2,481	32	2,289		25	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; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through latest date, \$24 million.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

⁴ Includes an increase in dollar value of \$101 million resulting from revaluation of the German mark in Oct. 1969.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY COUNTRY

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

Area and country	1969		1970							
	Dec.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^a	Oct. ^b
Europe:										
Austria.....	7	10	11	3	5	6	13	7	4	5
Belgium-Luxembourg.....	56	53	55	69	67	64	53	52	70	68
Denmark.....	40	32	36	31	29	33	28	36	34	36
Finland.....	68	63	64	64	61	63	65	63	63	56
France.....	107	94	87	96	100	82	83	75	104	78
Germany.....	205	155	192	135	146	152	125	169	181	182
Greece.....	22	16	17	19	22	22	25	27	28	27
Italy.....	120	123	107	102	103	100	87	90	102	106
Netherlands.....	51	61	50	65	86	53	49	46	67	52
Norway.....	34	32	36	34	35	33	31	30	33	40
Portugal.....	8	11	13	9	13	12	12	8	10	16
Spain.....	70	83	57	99	96	102	52	51	59	58
Sweden.....	67	95	78	99	92	112	113	103	112	123
Switzerland.....	99	122	107	114	91	115	109	123	100	115
Turkey.....	19	15	25	19	31	16	17	10	6	4
United Kingdom.....	408	435	418	393	329	403	399	335	382	378
Yugoslavia.....	28	35	32	32	34	30	32	33	36	42
Other Western Europe.....	9	8	9	7	10	8	7	6	7	8
U.S.S.R.....	2	1	2	2	2	2	2	2	3	3
Other Eastern Europe.....	34	34	43	40	46	41	45	43	40	43
Total.....	1,454	1,478	1,439	1,432	1,397	1,449	1,345	1,310	1,442	1,436
Canada.....	826	720	652	598	765	816	729	749	805	858
Latin America:										
Argentina.....	309	293	290	285	280	311	306	297	305	303
Brazil.....	317	289	285	293	303	305	299	296	317	324
Chile.....	188	195	203	213	218	213	210	210	225	199
Colombia.....	225	252	249	254	252	249	250	256	265	267
Cuba.....	14	14	14	14	14	14	14	14	14	14
Mexico.....	803	808	851	888	899	911	901	889	900	906
Panama.....	68	68	61	68	67	63	68	68	83	94
Peru.....	161	168	163	159	162	172	156	142	132	136
Uruguay.....	48	50	55	55	54	52	57	53	57	54
Venezuela.....	240	261	264	254	264	253	248	251	267	281
Other Latin American republics.....	295	307	292	295	287	298	295	294	286	300
Bahamas and Bermuda.....	93	68	73	67	63	65	56	60	73	131
Netherlands Antilles and Surinam.....	14	14	13	15	15	18	16	17	19	14
Other Latin America.....	27	22	27	29	23	21	23	20	22	20
Total.....	2,802	2,810	2,839	2,890	2,901	2,946	2,900	2,867	2,964	3,043
Asia:										
China Mainland.....	1	1	1	1	1	1	1	1	1	2
Hong Kong.....	36	37	41	41	44	46	41	35	46	36
India.....	10	9	9	9	12	11	12	11	10	12
Indonesia.....	30	25	68	49	48	52	36	42	46	41
Israel.....	108	96	92	99	94	93	90	80	82	105
Japan.....	3,372	3,080	3,215	3,276	3,378	3,407	3,378	3,276	3,225	3,263
Korea.....	158	172	178	190	216	215	222	228	227	218
Philippines.....	215	254	275	295	278	268	269	209	215	134
Taiwan.....	49	56	55	59	69	79	82	81	81	82
Thailand.....	101	98	95	103	98	100	96	106	108	100
Other.....	212	168	162	164	179	184	180	165	157	160
Total.....	4,291	3,997	4,190	4,286	4,419	4,455	4,406	4,234	4,198	4,154
Africa:										
Congo (Kinshasa).....	6	5	3	4	5	5	5	4	7	4
Morocco.....	3	3	4	5	4	4	4	6	5	6
South Africa.....	55	51	62	60	58	66	69	68	71	72
U.A.R. (Egypt).....	11	12	12	15	17	15	15	14	13	12
Other.....	86	63	63	62	62	68	65	65	63	63
Total.....	162	136	144	146	145	158	157	157	159	157
Other countries:										
Australia.....	53	55	60	56	62	62	63	66	60	59
All other.....	16	14	13	22	22	18	15	16	17	15
Total.....	69	68	73	78	84	80	78	82	77	75
Total foreign countries.....	9,604	9,209	9,338	9,429	9,711	9,903	9,614	9,399	9,645	9,723
International and regional.....	2	2	2	1	2	1	1	2	2	1
Grand total.....	9,606	9,210	9,340	9,430	9,714	9,904	9,616	9,401	9,646	9,725

NOTE: Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1967.....	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969—Oct.....	9,092	8,573	3,173	263	1,921	990	1,896	2,940	563	520	393	46	80
Nov.....	9,044	8,610	3,203	261	1,944	999	1,928	2,922	556	434	316	45	74
Dec. ²	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	79
	9,606	9,091	3,278	262	1,943	1,073	1,954	3,202	656	516	352	84	79
1970—Jan.....	9,305	8,804	3,260	257	1,986	1,018	1,970	3,019	554	502	347	77	78
Feb.....	9,210	8,750	3,207	265	1,914	1,029	1,992	2,987	563	461	320	62	78
Mar.....	9,340	8,926	3,290	294	1,922	1,074	2,083	3,044	508	415	300	45	70
Apr.....	9,430	8,952	3,116	335	1,734	1,047	2,153	3,223	459	478	342	70	66
May.....	9,714	9,216	3,193	315	1,825	1,053	2,220	3,244	559	498	338	72	72
June.....	9,904	9,437	3,316	305	1,932	1,079	2,238	3,287	595	467	314	78	74
July.....	9,616	9,195	3,191	256	1,873	1,063	2,244	3,234	525	421	296	61	64
Aug.....	9,401	8,937	3,275	178	1,711	1,087	2,245	3,170	547	463	354	50	59
Sept. ²	9,646	9,167	3,253	186	1,940	1,128	2,275	3,052	587	479	366	39	75
Oct. ²	9,725	9,205	3,128	109	1,898	1,121	2,331	3,157	589	519	370	67	83

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
		Total	Official institutions	Banks ¹	Other foreigners	Other long-term claims								
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—Oct.....	3,290	2,847	493	204	2,149	427	16	68	411	410	1,344	88	568	401
Nov.....	3,280	2,846	495	203	2,147	418	17	67	400	407	1,357	85	573	391
Dec.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970—Jan.....	3,187	2,736	461	212	2,063	421	29	67	403	406	1,307	90	558	356
Feb.....	3,161	2,727	476	205	2,046	402	33	63	401	416	1,298	86	546	351
Mar.....	3,226	2,796	519	211	2,067	398	31	68	419	406	1,337	87	559	349
Apr.....	3,248	2,815	508	220	2,087	401	32	74	413	420	1,363	89	546	343
May.....	3,232	2,822	511	211	2,100	380	30	67	426	427	1,348	89	530	345
June.....	3,165	2,776	486	209	2,080	362	27	67	425	416	1,328	92	517	319
July.....	3,114	2,733	473	215	2,044	352	29	68	396	417	1,324	100	502	307
Aug.....	3,117	2,707	458	225	2,023	382	29	63	398	411	1,312	106	515	312
Sept.....	3,142	2,739	447	244	2,047	376	28	64	395	416	1,346	108	499	314
Oct.....	3,215	2,827	518	256	2,053	358	30	66	407	409	1,329	109	582	313

¹ Excludes central banks, which are included with "Official institutions."

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1968.....	-489	-161	328	380	51	17,563	13,329	4,234	2,306	3,686	-1,380	1,252	1,566	-314
1969.....	-4	11	15	-79	64	15,476	12,795	2,681	1,552	2,578	1,026	1,519	2,037	-517
1970—Jan.—Oct. ⁹	26	-4	22	57	35	9,339	8,209	1,130	1,233	1,985	751	884	843	51
1969—Oct.....	108	*	108	-117	9	1,690	1,195	494	157	157	1	132	139	-6
Nov.....	2	1	1	-1	2	1,221	1,074	147	98	168	70	106	140	-34
Dec.....	37	*	37	52	15	1,181	969	212	176	195	19	107	123	-16
1970—Jan. ⁷	2	*	2		2	917	905	12	113	190	77	151	74	77
Feb. ⁷	-50	*	-50	-3	-47	1,029	950	79	109	265	156	100	77	23
Mar. ⁷	-8	*	-8	*	8	1,108	989	120	168	268	101	101	115	13
Apr. ⁷	10	1	9		9	1,010	850	160	143	186	42	80	104	-24
May.....	18	1	18	2	16	769	930	161	116	70	47	109	90	18
June.....	51	*	50	15	35	858	783	76	113	92	21	74	60	15
July ⁷	27	1	26	20	6	783	650	133	111	263	151	62	58	4
Aug.....	13	8	21	*	21	656	514	142	143	305	162	60	45	15
Sept. ⁷	5	*	5		5	1,033	703	330	108	91	17	76	90	-14
Oct. ⁷	-93	*	94	-91	3	1,174	936	238	109	255	146	71	120	-50

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.— Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1968.....	2,270	201	169	298	822	-28	130	1,592	386	151	124	2	3	12
1969.....	1,487	150	216	189	490	-245	295	1,094	125	136	90	7	-1	36
1970—Jan.—Oct. ⁹	308	13	155	102	58	-50	-19	259	-55	11	80	-1	1	12
1969—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. ⁷	-43	1	11	-5	-24	5	-20	-31	-39	24	3	*	*	*
Feb. ⁷	-13	9	16	6	19	-3	-14	32	-25	24	3	*	*	1
Mar. ⁷	-41	-13	11	-8	-26	22	-19	-33	-30	12	6	-1	*	4
Apr. ⁷	4	-8	20	-23	12	-15	5	-10	25	-18	6	*	*	1
May.....	-200	1	-2	33	-46	-102	-32	-149	-30	26	3	-1	*	1
June.....	63	6	3	18	23	-23	14	41	8	-2	15	*	*	*
July ⁷	52	16	18	16	13	-14	9	58	-16	3	6	*	1	1
Aug.....	104	7	18	16	40	20	11	113	6	-9	4	*	*	2
Sept. ⁷	225	-4	36	37	49	29	6	154	26	20	22	*	*	2
Oct. ⁷	157	-3	23	13	-2	32	21	84	31	30	13	-1	*	-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.....	1,195	97	200	14	169	251	83	815	32	14	-11	-1	10	336
1970—Jan.—Oct. ^p	822	31	40	40	121	88	69	390	109	20	23	1	-13	293
1969—Oct.....	146	4	25	4	9	11	15	68	4	-6	*	*	*	82
Nov.....	35	4	10	1	6	-13	9	18	1	1	1	*	1	14
Dec.....	193	34	17	5	26	44	19	146	1	6	1	-1	1	38
1970—Jan.....	56	7	5	1	15	14	2	43	11	3	*	*	*	-1
Feb.....	92	3	8	5	14	35	-12	53	7	-4	1	*	-1	37
Mar.....	161	4	8	19	8	30	9	78	13	10	1	*	*	58
Apr. ^p	156	7	4	16	32	10	7	76	7	6	1	*	*	65
May.....	40	3	*	*	14	-14	5	9	2	2	2	*	-1	26
June.....	13	4	-6	*	4	-12	3	-8	13	2	10	*	-6	3
July.....	81	4	-2	-1	23	36	8	68	6	5	1	*	-1	1
Aug.....	38	-1	-3	*	-1	-1	1	-4	21	2	*	*	-2	21
Sept. ^p	106	1	25	*	3	-1	2	31	16	-7	1	*	*	64
Oct. ^p	81	-1	*	1	8	-8	42	43	14	1	6	*	-2	19

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1968.....	-1,694	-329	-1,366	7	-945	-300	-96	-39	6
1969.....	-1,544	66	-1,610	74	-1,128	-98	-471	-6	20
1970—Jan.—Oct. ^p	-700	-264	-436	82	-435	5	-99	-4	15
1969—Oct.....	-6	4	-10	70	-21	-12	-48	2	-1
Nov.....	-104	3	-107	15	-78	1	-48	*	1
Dec.....	-35	4	-39	-8	-24	10	-30	*	14
1970—Jan.....	*	-2	2	10	-11	-5	5	*	2
Feb.....	-133	-38	-95	33	-110	-5	-13	-1	2
Mar.....	-114	22	-136	36	-154	5	-23	-1	1
Apr.....	-66	9	-75	17	-82	-2	-9	*	1
May.....	65	11	54	-1	42	3	8	*	2
June.....	35	5	30	1	39	3	-14	*	1
July.....	-147	-38	-109	9	-78	-23	-16	*	*
Aug.....	-147	-158	11	4	-52	56	2	*	1
Sept. ^p	3	16	-13	5	22	-30	-11	*	2
Oct. ^p	196	-91	-105	-33	-51	4	27	*	2

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1966.....	175	128
1967.....	311	298
1968—June.....	453	372
Sept.....	468	398
Dec.....	636	508
1969—Mar.....	553	393
June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept. ^p	291	203

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

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

(Amounts outstanding; in millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1966		1968—Cont.		1970—Cont.	
Jan. 26	1,688	May 29	5,872	May 6	11,982
Feb. 23	1,902	June 26	6,202	13	11,662
Mar. 30	1,879	July 31	6,126	20	12,026
Apr. 27	1,909	Aug. 28	7,004	27	12,373
May 25	2,003	Sept. 25	7,104	June 3	11,987
June 29	1,951	Oct. 30	7,041	10	11,946
July 27	2,786	Nov. 27	7,170	17	12,082
Aug. 31	3,134	Dec. 25	6,948	24	12,220
Sept. 28	3,472	Dec. 31 (1/1/69)	6,039	July 1	11,455
Oct. 26	3,671	1969		8	11,541
Nov. 30	3,786	Jan. 29	8,545	15	11,562
Dec. 28	4,036	Feb. 26	8,822	22	11,280
Jan. 25	3,653	Mar. 26	9,621	29	10,514
Feb. 22	3,396	Apr. 30	9,399	Aug. 5	10,379
Mar. 29	3,412	May 28	9,868	12	10,401
Apr. 26	3,047	June 25	13,269	19	10,423
May 31	2,776	July 30	14,434	26	10,733
June 28	3,166	Aug. 27	14,658	Sept. 2	10,437
July 26	3,660	Sept. 24	14,349	9	10,333
Aug. 30	3,976	Oct. 29	13,649	16	10,636
Sept. 27	4,059	Nov. 26	14,528	23	10,188
Oct. 25	4,322	Dec. 31	12,822	30	9,787
Nov. 29	4,206	1970		Oct. 7	9,957
Dec. 27	4,241	Jan. 28	13,623	14	9,716
Jan. 31	4,259	Feb. 25	13,094	21	9,733
Feb. 28	4,530	Mar. 4	12,395	28	9,439
Mar. 27	4,920	11	12,485	Nov. 4	9,169
Apr. 24	5,020	18	12,472	11	9,037
		25	11,942	18	8,917
		Apr. 1	11,800	25	8,578
		8	11,832		
		15	11,558		
		22	11,550		
		29	11,973		

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. For weekly data covering the period Jan. 1964—Mar. 1968, see May 1968 BULLETIN, p. A-104.

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

(End of month; in billions of dollars)

Maturity of liability	1970		
	July	Aug.	Sept.
Overnight	1.16	1.63	1.41
Call	2.16	2.08	1.98
Other liabilities, maturing in following calendar months after report date:			
1st	7.79	8.44	9.61
2nd	4.79	4.76	4.25
3rd	3.47	3.39	3.44
4th	1.53	1.63	2.06
5th	1.40	1.67	1.25
6th	1.53	1.20	1.10
7th	.29	.33	.32
8th	.29	.28	.28
9th	.28	.27	.29
10th	.24	.28	.22
11th	.27	.21	.15
12th	.20	.14	.13
Maturities of more than 1 year	.57	.50	.48
Total	25.96	26.79	26.97

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—Nov	130	7,533	12,998
Dec	134	7,030	12,311
1970—Jan	152	7,374	12,291
Feb	313	8,219	12,268
Mar	200	9,118	12,270
Apr	204	9,154	12,272
May	128	9,754	12,239
June	168	10,888	12,240
July	199	11,803	12,217
Aug	173	12,489	12,283
Sept	136	13,983	12,611
Oct	142	14,458	12,617
Nov	136	16,196	12,644

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1967	1,163	852	133	128	49	621	309
1968	1,638	1,219	87	272	60	979	280
1969—Sept	1,626	1,132	100	303	90	941	360
Oct	1,676	1,234	97	279	65	981	385
Nov	1,715	1,252	105	280	78	1,000	411
Dec. 2	1,318	951	116	174	76	610	468
	1,448	1,022	161	179	86	663	518
1970—Jan	1,724	1,241	183	224	76	1,004	446
Feb	1,716	1,253	193	190	80	1,050	371
Mar	1,603	1,167	186	188	63	1,003	301
Apr	1,483	1,060	178	180	66	904	269
May	1,532	1,041	200	182	109	879	329
June	1,584	1,103	174	194	112	813	357
July	1,489	1,040	181	194	74	787	307
Aug	1,359	898	164	203	94	699	295
Sept	1,500	951	183	240	126	722	382

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 26.

25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

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

Area and country	Liabilities to foreigners				Claims on foreigners				
	1969		1970		1969		1970		
	Sept.	Dec. ¹	Mar.	June ^p	Sept.	Dec. ¹	Mar.	June ^p	
Europe:									
Austria.....	4	2	4	3	4	5	5	7	8
Belgium-Luxembourg.....	69	45	62	70	68	58	53	60	61
Denmark.....	2	2	3	3	3	13	15	16	17
Finland.....	1	2	2	1	1	6	6	7	8
France.....	131	124	135	124	143	149	114	122	155
Germany, Fed. Rep. of.....	119	178	255	203	191	166	192	305	195
Greece.....	3	3	4	3	3	26	18	19	27
Italy.....	62	77	90	83	91	160	143	155	169
Netherlands.....	70	66	90	110	116	59	45	58	68
Norway.....	9	3	4	5	5	12	15	17	12
Portugal.....	9	9	10	6	5	15	10	10	14
Spain.....	63	56	59	55	47	74	71	77	72
Sweden.....	22	35	38	29	32	24	27	32	27
Switzerland.....	130	114	127	155	165	37	33	44	44
Turkey.....	2	3	3	2	2	10	11	12	15
United Kingdom.....	416	363	457	543	626	1,199	929	1,060	1,338
Yugoslavia.....	5	1	1	2	1	15	18	18	19
Other Western Europe.....	19	20	21	19	21	16	10	12	11
Eastern Europe.....	1	1	1	2	3	10	19	22	17
Total.....	1,136	1,102	1,365	1,419	1,526	2,053	1,732	2,057	2,265
Canada.....	181	198	226	204	204	625	728	821	638
Latin America:									
Argentina.....	6	6	9	11	15	37	49	52	53
Brazil.....	12	16	18	13	14	86	82	86	97
Chile.....	10	9	12	10	11	37	40	41	42
Colombia.....	7	6	7	6	5	33	28	29	33
Cuba.....	*	*	*	*	*	2	1	1	1
Mexico.....	9	13	17	24	21	110	115	141	139
Panama.....	5	3	4	8	5	17	18	19	19
Peru.....	6	9	12	10	6	28	27	30	34
Uruguay.....	1	1	5	5	5	5	7	7	8
Venezuela.....	22	25	25	23	28	65	56	58	69
Other L.A. republics.....	26	37	43	27	27	82	84	90	92
Bahamas and Bermuda.....	22	22	31	46	62	33	54	65	83
Neth. Antilles and Surinam.....	2	2	2	4	38	5	6	6	7
Other Latin America.....	1	1	4	5	8	17	16	17	25
Total.....	132	150	190	190	245	557	582	643	702
Asia:									
Hong Kong.....	5	5	8	7	8	10	11	11	13
India.....	20	18	20	27	37	37	34	37	36
Indonesia.....	5	4	5	5	7	8	12	12	11
Israel.....	12	12	14	15	17	19	31	36	34
Japan.....	118	136	144	133	114	220	234	256	298
Korea.....	2	2	2	1	2	22	26	28	27
Philippines.....	10	8	9	6	7	26	31	38	32
Taiwan.....	6	3	3	4	4	19	19	19	23
Thailand.....	2	3	3	3	3	12	14	15	15
Other Asia.....	53	33	27	26	28	111	112	119	113
Total.....	233	224	235	228	228	485	524	571	602
Africa:									
Congo (Kinshasa).....	2	2	2	3	14	3	4	4	5
South Africa.....	12	13	14	19	19	25	26	30	28
U.A.R. (Egypt).....	7	7	7	1	2	9	9	9	10
Other Africa.....	31	27	29	33	43	42	43	46	49
Total.....	52	49	52	56	78	80	80	88	86
Other countries:									
Australia.....	57	60	61	65	70	65	56	61	65
All other.....	6	2	7	6	6	8	9	10	13
Total.....	63	62	68	71	76	73	64	71	78
International and regional.....	*	*	*	*	*	2	*	*	1
Grand total.....	1,797	1,786	2,136	2,169	2,356	3,874	3,710	4,253	4,372

¹ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1966—June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,628	2,225	167	236
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec.....	1,371	1,027	343	2,946	2,529	201	216
Dec. 1.....	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec.....	1,786	1,399	387	3,710	3,124	221	365
Dec. 1.....	2,136	1,645	492	4,253	3,559	315	379
1970—Mar.....	2,169	1,675	494	4,372	3,800	259	313
June.....	2,356	1,816	540	4,457	3,816	294	348

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
		United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other	
1966—June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. 1.....	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
Dec. 1.....	2,190	2,332	152	443	537	174	77	417	142	269	75	46
1970—Mar.....	2,321	2,713	159	735	549	178	74	455	158	286	71	47
June.....	2,544	2,725	160	712	557	174	65	475	166	286	76	54

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—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.	28,487		111.58	3,8649	2,0124	93,199	16,772	13,339	23,748
Feb.	28,507		111.77	3,8663	2,0131	93,179	16,772	13,337	23,748
Mar.	28,504		111.83	3,8663	2,0133	93,212	16,770	13,340	23,748
Apr.	28,500		111.84	3,8651	2,0127	93,207	16,770	13,325	23,748
May	28,500		111.73	3,8614	2,0140	93,195	16,770	13,324	23,748
June	27,241		111.45	3,8618	2,0142	96,273	16,770	13,334	23,748
July	24,934		111.12	3,8670	2,0146	96,872	16,770	13,330	23,748
Aug.	24,936		110.99	3,8638	2,0145	97,890	16,770	13,329	23,748
Sept.	24,888		110.87	3,8684	2,0145	98,422	16,770	13,331	23,748
Oct.	24,874		110.97	3,8698	2,0146	97,890	16,775	13,331	23,736
Nov.	24,864		111.11	3,8676	2,0147	98,014	16,792	13,336	23,7225

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	16,596	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	619,302	725,491	13,230	239.01	15940	27903	32,623	8,0056	27,592
1969—Nov.	17,928	27,101	13,231	239.63	15971	27951	32,661	8,0056	27,748
Dec.	17,952	27,131	13,232	239.73	15948	27953	32,481	8,0056	27,622
1970—Jan.	18,005	27,126	13,239	240.04	15890	27948	32,438	8,0056	27,522
Feb.	18,034	27,110	13,248	240.47	15886	27950	32,469	8,0056	27,486
Mar.	18,038	27,225	13,260	240.58	15897	27963	32,460	8,0056	27,525
Apr.	18,076	27,459	13,260	240.61	15895	27926	32,460	8,0056	27,533
May	18,108	27,523	13,240	240.37	15897	27862	32,449	8,0056	27,565
June	18,111	27,528	13,230	239.77	15897	27864	32,391	8,0056	27,588
July	18,120	27,537	13,219	239.06	15893	27826	32,308	8,0056	27,694
Aug.	18,109	27,537	13,212	238.77	15928	27915	32,287	8,0056	27,775
Sept.	18,112	27,537	13,211	238.53	16005	27935	32,314	8,0056	27,785
Oct.	18,104	27,531	13,217	238.74	16052	27948	32,395	8,0056	27,781
Nov.	18,120	27,544	13,231	239.03	16064	27956	32,402	8,0056	27,793

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	6131.97	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—Nov.		111.50	13,989	3,5032	139.26	1,4248	19,354	23,118	239.63
Dec.		111.54	14,000	3,5059	139.32	1,4230	19,352	23,203	239.73
1970—Jan.		111.69	13,983	3,5096	139.50	1,4247	19,355	23,176	240.04
Feb.		111.89	13,990	3,5104	139.75	1,4266	19,305	23,257	240.47
Mar.		111.94	14,001	3,5072	139.82	1,4268	19,232	23,202	240.58
Apr.		111.96	14,001	3,5021	139.83	1,4274	19,233	23,244	240.61
May		111.84	13,987	3,5033	139.69	1,4280	19,233	23,199	240.37
June		111.56	13,985	3,4978	139.35	1,4288	19,266	23,171	239.77
July		111.23	13,951	3,4913	138.93	1,4290	19,282	23,235	239.06
Aug.		111.10	13,998	3,4898	138.76	1,4290	19,306	23,247	238.77
Sept.		110.98	13,994	3,4886	138.62	1,4287	19,225	23,219	238.53
Oct.		111.08	13,993	3,4893	138.74	1,4290	19,282	23,090	238.74
Nov.		111.22	13,996	3,4924	138.91	1,4290	19,324	23,155	239.03

¹ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

² Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

³ A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Effective June 18, 1970, the peso was devalued from 3.50 to 4.00 pesos to the U.S. dollar.

⁴ On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.

⁵ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

⁶ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

⁷ Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

⁸ Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Nov. 30, 1969		Changes during the last 12 months											Rate as of Nov. 30, 1970			
	Per cent	Month effective	1969	1970													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.75	Sept. 1969		5.0													5.0
Belgium.....	7.5	Sept. 1969														7.0	7.0
Brazil.....	20.0	July 1969															20.0
Burma.....	4.0	Feb. 1962															4.0
Canada.....	8.0	July 1969							7.5	7.0				6.5		6.0	6.0
Ceylon.....	5.5	May 1968															5.5
Chile.....	14.0	July 1969															14.0
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	4.0	June 1966															4.0
Denmark.....	9.0	May 1969															9.0
Ecuador.....	5.0	Nov. 1956		8.0													8.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	7.0	June 1969										7.5		7.0			7.0
Germany, Fed. Rep. of.....	6.0	Sept. 1969				7.5					7.0					6.5	6.5
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	6.0	July 1969															6.0
Honduras.....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968															5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	8.0	Aug. 1969															8.0
Ireland.....	8.25	Nov. 1969		8.62	8.19	7.81	7.19	7.31									7.31
Israel.....	6.0	Feb. 1955															6.0
Italy.....	4.0	Aug. 1969				5.5											5.5
Jamaica.....	6.0	May 1969															6.0
Japan.....	6.25	Sept. 1969													6.0		6.0
Korea.....	26.0	June 1969						24.0									24.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	6.0	Aug. 1969															6.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	4.5	Sept. 1969															4.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	2.75	Jan. 1969						3.5									3.5
South Africa.....	5.5	Aug. 1968															5.5
Spain.....	5.5	July 1969				6.5											6.5
Sweden.....	7.0	July 1969															7.0
Switzerland.....	3.75	Sept. 1969															3.75
Taiwan.....	10.8	May 1969															10.8
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961															9.0
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	8.0	Feb. 1969				7.5	7.0										7.0
Venezuela.....	5.5	June 1969														5.0	5.0
Vietnam.....	6.0	Aug. 1969				7.0								18.0			18.0

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—17 per cent for forestry paper, 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; *Honduras*—Rate shown is for advances only.

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

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 agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

Vietnam—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

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—Oct.....	7.68	7.71	8.88	7.73	7.02	6.00	9.37	5.75	6.68	5.88	3.80	4.75
Nov.....	7.71	7.78	8.88	7.72	6.85	6.00	9.59	5.75	7.64	5.95	5.55	4.75
Dec.....	7.78	7.78	8.88	7.70	6.90	6.00	10.38	5.75	8.35	6.00	7.11	4.75
1970—Jan.....	7.80	7.88	8.88	7.55	6.88	6.00	10.21	5.75	9.09	6.00	6.76	4.75
Feb.....	7.70	7.81	8.88	7.60	7.03	6.00	9.70	5.75	8.48	6.00	7.05	4.75
Mar.....	7.35	7.35	8.60	7.27	6.97	5.56	9.47	7.00	9.55	6.00	7.04	5.00
Apr.....	6.81	6.82	8.30	6.94	6.26	5.23	9.02	7.00	9.68	6.00	5.57	5.25
May.....	6.51	6.66	8.06	6.82	6.03	5.00	8.90	7.00	9.23	6.00	7.07	5.25
June.....	5.90	5.98	8.06	6.87	6.03	5.00	9.35	7.00	8.76	6.00	6.92	5.25
July.....	5.79	6.00	8.07	6.82	6.01	5.00	8.57	6.75	8.86	6.00	6.96	5.25
Aug.....	5.66	5.74	8.06	6.81	6.08	5.00	8.13	6.75	7.85	6.00	6.03	5.25
Sept.....	5.44	5.51	8.06	6.82	5.84	5.00	8.13	6.75	9.15	6.00	6.31	5.25
Oct.....	5.25	5.24	8.06	6.81	5.93	5.00	.....	.....	7.43	6.00	6.89	.....
Nov.....	.....	.....	8.06	6.81	5.81	5.00	.....	.....	.....	.....	.....	.....

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Monthly averages based on daily quotations.

NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
					As quoted in Canada	Adj. to U.S. quotation basis					
1970											
July 2.....	6.72	6.40	.32	.11	.43	5.94	5.77	6.40	-.63	+1.26	.63
10.....	6.69	6.53	.16	-.30	-.14	5.87	5.71	6.53	-.82	+1.33	.51
17.....	6.75	6.37	.38	-.53	-.15	5.77	5.61	6.37	-.76	+1.28	.52
24.....	6.66	6.23	.43	-.39	.04	5.62	5.47	6.23	-.76	+.93	.17
31.....	6.70	6.31	.39	-.16	.23	5.70	5.54	6.31	-.77	+1.33	-.44
Aug. 7.....	6.69	6.42	.27	-.18	.09	5.78	5.62	6.42	-.80	+.61	-.19
14.....	6.70	6.48	.22	-.31	-.09	5.80	5.54	6.48	-.94	+.78	-.16
21.....	6.69	6.27	.42	-.53	-.11	5.62	5.47	6.27	-.80	+.69	-.11
28.....	6.69	6.22	.47	-.85	-.38	5.55	5.37	6.22	-.85	+.49	-.36
Sept. 4.....	6.69	6.37	.32	-1.38	-1.06	5.52	5.37	6.37	-1.00	.39	-.61
11.....	6.69	6.35	.34	-2.54	-2.20	5.54	5.39	6.35	-.96	.65	-.31
18.....	6.69	6.08	.61	-1.38	-.77	5.41	5.27	6.08	-.81	.67	-.14
25.....	6.69	5.74	.95	-1.02	-.07	5.44	5.29	5.74	-.45	.65	+1.20
Oct. 2.....	6.69	5.80	.89	-.92	-.03	5.40	5.26	5.80	-.54	.94	.40
9.....	6.69	6.01	.68	-1.27	-.59	5.41	5.27	6.01	-.74	1.10	.36
16.....	6.69	5.86	.83	-1.14	-.31	5.35	5.21	5.86	-.65	.98	.33
23.....	6.69	5.71	.98	-.96	-.02	5.22	5.08	5.71	-.63	.33	-.30
30.....	6.69	5.79	.90	-.83	.07	4.97	4.84	5.79	-.95	.41	-.54
Nov. 6.....	6.69	5.44	1.25	-.89	.36	5.00	4.87	5.44	-.57	.43	-.14
13.....	6.69	5.46	1.23	-1.18	.05	4.86	4.74	5.46	-.72	.49	-.23
20.....	6.69	5.10	1.59	-.86	.73	4.60	4.49	5.10	-.61	.57	-.04
27.....	6.69	5.00	1.69	-.98	.71	4.35	4.25	5.00	-.75	.49	-.26

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	Esti- mated total world ¹	Intl. Monetary Fund	United States	Esti- mated rest of world	Afghan- istan	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	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—Oct.....		2,260	11,190		33	125	262	715	1,520	45	84	872	47
Nov.....		2,288	11,171		33	130	263	715	1,518	45	84	872	48
Dec.....	41,015	2,310	11,859	26,845	33	135	263	715	1,520	45	84	872	47
1970—Jan.....		2,413	11,882		33	140	263	710	1,518	45	84	870	48
Feb.....		2,435	11,906		33	140	268	714	1,520	45	84	879	47
Mar.....	41,205	2,512	11,903	26,790	33	140	269	714	1,520	45	84	879	47
Apr.....		2,514	11,902		33	140	268	712	1,518	45	84	879	48
May.....		2,529	11,900		33	140	269	713	1,520	45	84	880	47
June.....	41,170	2,544	11,889	26,735	33	140	270	714	1,520	45	84	880	48
July.....		2,547	11,934		33	140	269	714	1,520	45	84	880	48
Aug.....		2,652	11,817		33	140	269	714	1,518	45	63	880	
Sept.....	41,180	2,825	11,494	26,860	33	140	282	714	1,530	45	63	880	
Oct. ²		2,902	11,495		33		283	714	1,528	45	63	880	
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1963.....	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Oct.....	27	89	45	3,547	4,597	130	243	158	193	39	46	2,954	371
Nov.....	26	89	45	3,547	4,610	130	243	158	193	39	46	2,956	371
Dec.....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—Jan.....	27	89	45	3,546	4,079	130	243	158	151	39	46	2,976	455
Feb.....	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Mar.....	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Apr.....	27	89	45	3,544	4,079	120	243	158	151	26	46	2,978	469
May.....	27	89	45	3,541	4,079	120	243	158	151	26	46	2,981	472
June.....	26	89	45	3,543	4,080	120	243	158	151	26	46	2,982	472
July.....	26	89	45	3,543	4,080	120	243	158	151	26	46	2,983	473
Aug.....	26	89	45	3,537	4,080	120	243	158	151	26	45	2,983	474
Sept.....	26	89	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Oct. ²	26	65	45	3,537	4,081	119	243	148	151	26	45	2,983	530
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—Oct.....	100	288	85	65	168	21	1,711	25	54	25	45	872	119
Nov.....	86	288	85	65	172	21	1,711	25	54	25	45	872	119
Dec.....	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Jan.....	86	288	85	63	169	21	1,720	27	54	25	45	882	119
Feb.....	86	288	85	63	170	21	1,730	27	54	26	46	882	119
Mar.....	86	288	85	63	170	21	1,730	27	54	40	47	890	119
Apr.....	86	288	85	63	170	21	1,730	27	54	40	49	890	119
May.....	86	288	85	63	171	21	1,730	27	54	40	50	890	119
June.....	86	288	85	63	171	21	1,730	27	54	40	50	890	119
July.....	86	288	85	63	171	21	1,750	27	54		53	890	119
Aug.....	86	288	85	63	171	21	1,751	27	54		54	901	119
Sept.....	86	288	85	63		21	1,801	34	54		56	902	119
Oct. ²	86	288	85				1,801	33	54		59	902	119

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	116	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—Oct.....	1,128	785	226	2,642	81	92	117	93	.....	165	403	50	-314
Nov.....	1,125	785	226	2,642	81	92	117	93	.....	165	403	50	-309
Dec.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970—Jan.....	1,075	784	224	2,659	82	92	117	93	.....	165	403	51	-488
Feb.....	1,035	784	224	2,659	82	92	117	93	.....	165	404	51	-467
Mar.....	1,002	784	224	2,659	82	92	127	93	1,469	165	404	51	-507
Apr.....	992	784	224	2,659	82	92	127	93	.....	165	404	51	-519
May.....	978	784	225	2,659	82	92	127	93	.....	165	404	51	-530
June.....	942	784	225	2,670	82	92	127	93	1,469	165	404	51	-516
July.....	954	784	225	2,670	82	92	127	93	.....	165	404	52	-519
Aug.....	920	534	225	2,720	82	92	126	.....	.....	165	404	52	-311
Sept.....	921	534	225	2,720	82	92	126	.....	1,454	165	404	52	-303
Oct. ²	879	534	225	2,720	.....	92	126	.....	.....	.....	404	52	-308

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

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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

GOLD PRODUCTION

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

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other
1964.....	1,405.0	1,018.9	30.3	7.8	51.4	133.0	7.4	6.9	12.8	5.2	16.1	14.9	33.7	66.6
1965.....	1,440.0	1,069.4	26.4	2.3	58.6	125.6	7.6	5.4	11.2	4.6	18.1	15.3	30.7	64.8
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969 ²	1,420.0	1,090.7	24.8	6.0	60.1	85.2	7.5	3.7	7.7	3.4	23.7	20.0	24.5	62.7
1969—Sept.....	.....	95.1	.....	21.5	.....	7.0	.....	.....	.6	.3	1.9	24.8	2.2	.....
Oct.....	.....	95.2	.....	.....	.....	6.5	.....	.....	.6	.3	2.1	.....	2.1	.....
Nov.....	.....	93.6	.....	.....	.....	6.8	.....	.....	.6	.3	2.0	.....	2.0	.....
Dec.....	.....	89.5	.....	.....	.....	7.1	.....	.....	.4	.2	2.2	.....	1.9	.....
1970—Jan.....	.....	92.8	.....	.....	.....	7.5	.....	.....	.5	.2	2.1	.....	1.7	.....
Feb.....	.....	88.4	.....	.....	.....	6.5	.....	.....	.8	.....	1.9	.....	1.8	.....
Mar.....	.....	94.3	.....	.....	.....	7.1	.....	.....	.5	.....	2.1	.....	2.6	.....
Apr.....	.....	92.8	.....	.....	.....	6.6	.....	.....	.6	.....	1.8	.....	1.8	.....
May.....	.....	94.5	.....	.....	.....	7.0	.....	.....	.6	.....	2.2	.....	.....	.....
June.....	.....	96.6	.....	.....	.....	7.2	.....	.....	.6	.....	2.0	.....	.....	.....
July.....	.....	95.2	.....	.....	.....	6.8	.....	.....	.....	.....	.....	.....	.....	.....
Aug.....	.....	96.3	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	.....	.....
Sept.....	.....	96.2	.....	.....	.....	6.6	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

² Quarterly data.

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- HOW DOES MONETARY POLICY AFFECT THE ECONOMY? **Staff Economic Study** by Maurice Mann. Oct. 1968. 12 pp.
- BUSINESS FINANCING BY BUSINESS FINANCE COMPANIES. Oct. 1968. 13 pp.
- MANUFACTURING CAPACITY: A COMPARISON OF TWO SOURCES OF INFORMATION, **Staff Economic Study** by Jared J. Enzler. Nov. 1968. 5 pp.
- MONETARY RESTRAINT, BORROWING, AND CAPITAL SPENDING BY SMALL LOCAL GOVERNMENTS AND STATE COLLEGES IN 1966. Dec. 1968. 30 pp.
- REVISION OF CONSUMER CREDIT STATISTICS. Dec. 1968. 21 pp.
- HOUSING PRODUCTION AND FINANCE. Mar. 1969. 7 pp.
- OUR PROBLEM OF INFLATION. June 1969. 15 pp.
- THE CHANNELS OF MONETARY POLICY, **Staff Economic Study** by Frank de Leeuw and Edward Gramlich. June 1969. 20 pp.
- REVISION OF WEEKLY SERIES FOR COMMERCIAL BANKS. Aug. 1969. 5 pp.
- EURO-DOLLARS: A CHANGING MARKET. Oct. 1969. 20 pp.
- REVISION OF MONEY SUPPLY SERIES. Oct. 1969. 16 pp.
- BALANCE OF PAYMENTS PROGRAM: REVISED GUIDELINES FOR BANKS AND NONBANK FINANCIAL INSTITUTIONS. Jan. 1970. 11 pp.
- RECENT CHANGES IN STRUCTURE OF COMMERCIAL BANKING. Mar. 1970. 16 pp.
- U.S. BALANCE OF PAYMENTS AND INVESTMENT POSITION. Apr. 1970. 17 pp.
- SDR's IN FEDERAL RESERVE OPERATIONS AND STATISTICS. May 1970. 4 pp.
- CHANGES IN BANK LENDING PRACTICES, 1969. May 1970. 5 pp.
- BANKING AND MONETARY STATISTICS, 1969. Selected series of banking and monetary statistics for 1969 only. Mar. and July 1970. 18 pp.
- TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Sept. 1970. 17 pp.
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- CHANGES IN TIME AND SAVINGS DEPOSITS, APRIL-JULY 1970. Nov. 1970. 11 pp.
- FINANCIAL DEVELOPMENTS IN THE THIRD QUARTER OF 1970. Dec. 1970. 7 pp.
- REVISION OF THE MONEY STOCK. Dec. 1970. 16 pp.
- MEASURES OF SECURITY CREDIT. Dec. 1970. 11 pp.

**ANTICIPATED SCHEDULE OF RELEASE DATES FOR PUBLIC PERIODIC RELEASES ¹—
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

Weekly releases	Approximate release day	Date or period to which data refer
Aggregate Reserves and Member Bank Deposits (H.3)	Tuesday	Week ended previous Wednesday
Applications and Reports Received, or Acted on, by the Board (H.2)	Tuesday	Week ended previous Saturday
Assets and Liabilities of All Commercial Banks in the United States (H.8)	Wednesday	Wednesday, 2 weeks earlier
Changes in State Bank Membership (K.3)	Tuesday	Week ended previous Saturday

Weekly releases (cont.)	Approximate release day	Date or period to which data refer
Commercial and Industrial Loans Outstanding, by Industry (H.12) ²	Wednesday	Wednesday, 1 week earlier
Condition Report of Large Commercial Banks in New York and Chicago (H.4.3)	Thursday	Previous Wednesday
Condition Report of Large Commercial Banks and Domestic Subsidiaries (H.4.2) ³	Wednesday	Wednesday, 1 week earlier
Deposits, Reserves, and Borrowings of Member Banks (H.7)	Wednesday	Week ended 3 Wednesdays earlier
Factors Affecting Bank Reserves and Condition Statement of Federal Reserve Banks (H.4.1)	Thursday	Week ended previous Wednesday
Money Supply and Time Deposits (H.6)	Thursday	Week ended Wednesday of previous week
Reserve Positions of Major Reserve City Banks (H.5)	Friday	Week ended Wednesday of previous week
Selected Interest and Exchange Rates for Major Countries and the United States (H.13)	Thursday	Week ended previous Saturday
Weekly Foreign Exchange Rates (H.10)	Monday	Week ended previous Friday
Weekly Summary of Banking and Credit Measures (H.9)	Thursday	Week ended previous Wednesday; and week ended Wednesday of previous week
Weekly U.S. Government Security Yields and Prices (H.15)	Monday	Week ended previous Saturday
Semi-monthly releases		
Research Library—Recent Acquisitions (J.2)	1st and 16th of month	Period since last release
Monthly releases		
Assets and Liabilities of All Member Banks by Districts (G.7.1)	14th of month	Last Wednesday of previous month
Automobile Loans by Major Sales Finance Companies (G.25)	7th working day of month	2nd month previous
Automobile Instalment Credit Developments (G.26)	6th working day of month	2nd month previous
Bank Debits, Deposits, and Deposit Turnover (G.6)	25th of month	Previous month
Business Indexes (G.12.3) (Industrial Production Indexes also available annually, see p. A-104)	15th of month	Previous month
Commercial and Industrial Term Loans Outstanding by Industry (H.12b) Available only as attachment to weekly H.12 release	2nd Wednesday of month	Last Wednesday of previous month

Monthly releases (cont.)	Approximate release day	Date or period to which data refer
Consumer Credit (G.19)	3rd working day of month	2nd month previous
Consumer Instalment Credit at Commercial Banks (G.18)	4th working day of month	2nd month previous
Interdistrict Settlement Fund (G.15)	15th of month	Previous month
Index Numbers of Wholesale Prices (G.8)	20th of month	Previous month
Maturity Distribution of Euro-Dollar Deposits in Foreign Branches of U.S. Banks (G.17)	1st of month	Last day of 3rd month previous
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit (G.9)	24th of month	Last Wednesday of previous month
Monthly Foreign Exchange Rates (G.5)	1st of month	Previous month
National Summary of Business Conditions (G.12.2)	15th of month	Previous month
Open Market Money Rates and Bond Prices (G.13)	6th of month	Previous month
Finance Companies (G.20)	5th working day of month	2nd month previous
State Member Banks of Federal Reserve System and Non-member Banks that Maintain Clearing Accounts with Federal Reserve Banks (G.4)	1st week of month	Previous month
(Also annual)	1st week of February	End of previous year
Summary of Equity Security Transactions (G.16)	Last week of month	Release date
U.S. Government Security Yields and Prices (G.14)	4th of month	Previous month
Quarterly releases		
Bank Rates on Short-Term Business Loans (E.2)	18th of March, June, September, December	1st 15 days of February, May, August, November
Capacity Utilization in Manufacturing (E.5)	21st of January, April, July, October	Previous quarter
Flow of funds: Seasonally adjusted and unadjusted (Z.1) Seasonally adjusted only (Z.1a)	15th of February, May, August, and November	Previous quarter
Volume and Composition of Individuals' Saving (flow of funds series) (E.8)		
Sales, Profits, and Dividends of Large Corporations (E.6) ⁴	10th of April, June, September, December	2nd quarter previous

Semiannual releases	Approximate release day	Date or period to which data refer
Assets and Liabilities of All Commercial Banks, by Class of Bank (E.3.4)	May and November	End of previous December and June
List of OTC Margin Stocks (E.7)	June 30, December 31	Release date
(Also monthly revisions)	Last week of month	Period since last release
Assets, Liabilities, and Capital Accounts of Commercial and Mutual Savings Banks—Reports of Call (Joint Release of Federal Deposit Insurance Corp., Board of Governors of Federal Reserve System, and Office of Comptroller of the Currency. <i>Published and distributed by FDIC</i>)	May and November	End of previous December and June
Annual releases		
Bank Debits to Demand Deposit Accounts Except Interbank and U.S. Government Accounts (C.5)	March 25	Previous year
End of Month Demand Deposits Except Interbank and U.S. Government Accounts (C.5a)	March 25	Previous year
Federal Reserve Par List (G.3)	Early November	Previous September 30
(Also monthly supplements)	5th of month	Period since last release
Industrial Production Indexes (<i>Available upon request, after being announced</i>)	November	Previous year
Member Bank Income (C.4)	End of May	Previous year

¹ Release dates are those anticipated or usually met. However, it should be noted that for some releases there is normally a certain variability because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.

² Contains monthly H.12b release on second Wednesday of month.

³ Contains revised H.4.3 data.

⁴ Publication temporarily suspended.

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