

# FEDERAL RESERVE BULLETIN



JULY 1970

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

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# FEDERAL RESERVE BULLETIN

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# Consumer Markets in Mid-1970

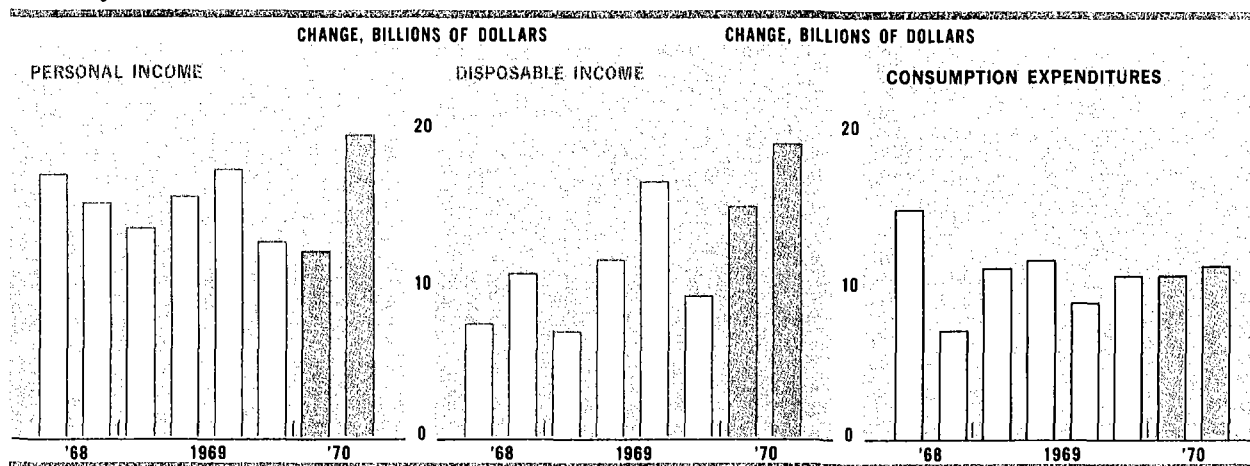
**CONSUMERS** have shown restraint in their spending patterns since mid-1969. Although disposable income has advanced substantially, increases in consumer expenditures have not kept pace with gains in income, and the rate of consumer saving has again risen to very high levels.

The moderation in consumer spending has been concentrated in durable goods, although sales of automobiles rose appreciably in June and July. Outlays for nondurable goods have expanded somewhat more than in the previous year, and spending for services has continued to increase quite rapidly. But when put in real terms by adjustment for price increases, total personal consumption expenditures have increased little since the summer of 1969.

One factor limiting the rise in expenditures probably was the special form of part of the second-quarter gain in income: lump-sum payments of retroactive social security and Federal Government pay increases that were made during the spring of 1970. Sudden increases in income, especially when of a nonrecurring nature, frequently lead to temporarily higher rates of saving.

Other factors also may have contributed to restraint in spending this year. Employment gains weakened toward the end of 1969, and this past spring there was an actual reduction in the number of nonfarm jobs. Job cuts have been substantial in the aerospace and some other industries, and overtime hours have been scaled back in most major industries. The unemployment rate increased from 3.5 per cent in December to 5.0 per cent in May before declining in June to 4.7 per cent.

# 1 | Increases in DISPOSABLE INCOME exceed the gains in CONSUMPTION EXPENDITURES this year



Current-dollar change from preceding quarter derived from annual rates. Latest figures, change from Q1 1970 to Q2 1970. Dept. of Commerce quarterly data at seasonally adjusted

Concern about possible difficulty in meeting higher future living expenses, engendered by price rises, may also have contributed to consumers' reluctance to undertake the large new debt obligations that are frequently incurred in the purchase of major durable goods. The rate of price increase in the first half of 1970—6.0 per cent—was about unchanged from the second half of 1969. Moreover, the rise in consumer prices has more than offset the modest increase in average weekly earnings of production workers in the private nonfarm sector of the economy. As a result, real spendable earnings of this group have declined since last summer and are no higher than they were in 1965. The sharp decline in common stock prices this spring has probably also dampened consumer spending as well as altered portfolio decisions to some degree.

## INCOME AND CONSUMPTION GAINS

In current dollars, personal income rose to a seasonally adjusted annual rate of more than \$800 billion in the second quarter of 1970, up \$60 billion or 8.2 per cent from the corresponding period a year earlier. However, the growth had been tapering off until recent months, when special factors bolstered income. After increases that averaged \$16 billion per quarter throughout 1968 and the first three quarters of last year, the gain in income declined to \$12.4 billion in the fourth quarter of 1969 and eased further to \$11.8 billion in the initial quarter of this year. The slowing was especially pronounced in private wage and salary payments. Average hourly earnings have continued to rise at a rapid rate, but these increases were offset by cutbacks in the

length of the average workweek and by reduced employment in manufacturing industries and in construction.

Special factors prevented a further slowing in income growth in the second quarter of this year. Social security benefits were boosted by Congress this spring, and a large lump-sum payment was made in April to cover the portion of the increase that was retroactive to January 1. Federal civilian and military employees also received salary increases this spring that were retroactive to the beginning of the year. The retroactive portions of these raises were distributed in April and May.

**Disposable income.** Disposable income has been bolstered this year not only by these special payments—in part nontaxable—but also by changes in the tax structure. A \$14.7 billion advance in disposable income during the first quarter exceeded the overall increase in personal income because the income tax surcharge was reduced from 10 per cent to 5 per cent at the beginning of 1970. In the third quarter of this year disposable income will be augmented further, relative to before-tax personal income, by the expiration of the remaining surcharge at midyear and by reduced withholdings of taxes as a result of an increase in the personal exemption allowance to a full-year rate of \$625 from \$600.

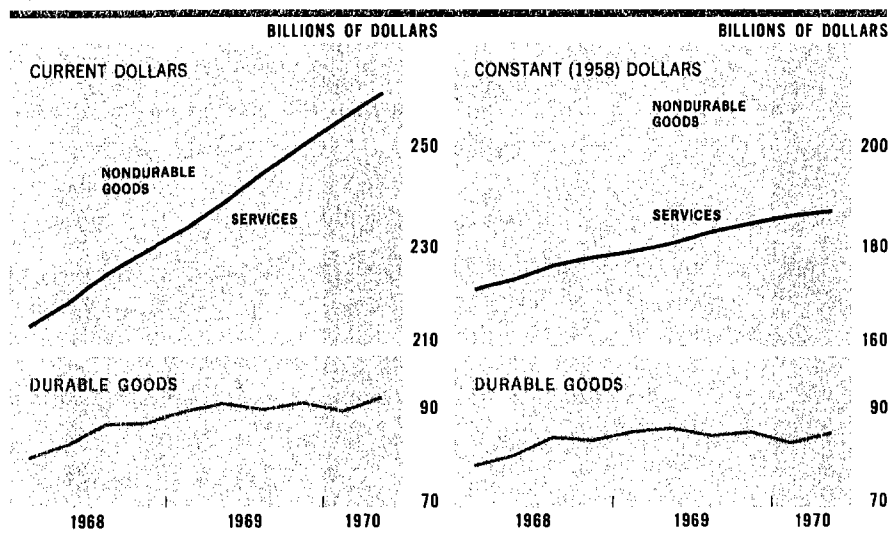
Consumers have refrained from spending a substantial part of the recent gains in income. In the first quarter of this year the increase in personal consumption expenditures amounted to only 70 per cent of the increase in disposable personal income; in the second quarter this ratio declined even further—to 60 per cent. This is in marked contrast to 1968 and the first half of 1969 when quarterly increases in consumer spending exceeded the gains in disposable income.

**Consumer goods.** The slackening of the rise in consumption since mid-1969 has been centered in durable goods. Total expenditures for such goods during the latter half of 1969 and the first quarter of this year dipped to an average seasonally adjusted annual rate of about \$90 billion per quarter. In the second quarter they were still running at a rate of less than \$92 billion, little higher than a year earlier. The limited rise in dollar volume reflects to a considerable extent a change in patterns of new-car purchases—consumers have been buying fewer new cars until recently, and a larger proportion of their purchases have been smaller and less expensive models, both foreign and domestic.

During the second half of 1968 and through the third quarter

of 1969, the seasonally adjusted annual rate of dealer sales of new domestic-type cars ranged between 8.4 million units and 9.0 million units per quarter. Such sales declined to an 8.1 million rate in the closing quarter of 1969 and then slid to less than 7.4 million units last winter. There has been considerable improvement recently; sales rebounded in June to the highest level in 9 months and continued strong in early July. The better performance may be related in part to sales contests and to heavy promotional activity on the part of manufacturers and dealers.

**2** Increases in CONSUMPTION EXPENDITURES reflect rising prices; REAL VOLUME, especially for goods, little changed



Dept. of Commerce quarterly data at seasonally adjusted annual rates. Latest figures, Q2 1970.

Sales of nonautomotive consumer durable goods, on the other hand, have improved this year after leveling off in the second half of 1969. Much of the increase in these sales in both quarters was in furniture and household equipment—despite sharply lower housing completions and purchases.

The quarterly pattern of change in consumer purchases of nondurable goods has differed considerably from that for durable goods since mid-1969. While total purchases for durable goods have increased little on balance, expenditures for nondurable goods have continued to increase. The increase for nondurables in the first quarter of 1970 was the largest for any quarter in 2 years. But this momentum was not sustained. The rise of \$3.3 billion during the second quarter was smaller than the average quarterly increase in 1969.

**Services.** The long-term trend toward a service-oriented economy in the United States has continued. Throughout 1968 and 1969 consumer outlays for services rose quite steadily at a rate of about \$5 billion per quarter. During the first half of 1970 increases in expenditures for services continued to be widespread and sizable, averaging \$5.2 billion quarterly, about the same rate of growth as in 1969.

#### LITTLE GROWTH IN REAL CONSUMPTION

Gains in purchasing power resulting from higher aggregate consumer income have been partially offset by continued increases in consumer prices. The consumer price index has risen at a seasonally adjusted annual rate of 6.0 per cent during most of the period since mid-1969, but the rate was somewhat slower from March to June of this year.

Increases in prices of consumer services have continued to outstrip those for commodities by a substantial margin. The index for services as a whole rose at an annual rate of 9.2 per cent in the first 6 months of 1970 after increasing at a 7.0 per cent rate in last year's June–December period. While sizable increases have occurred in virtually all components of the service total this year, some areas of the index that had had large rises earlier—mortgage rates, for example—have seen a deceleration of the rise in very recent months.

The consumer price index indicates that prices of consumer goods also increased markedly in the first 6 months of 1970—with durable goods up 5.5 per cent at a seasonally adjusted annual rate and nondurable goods other than food up 3.5 per cent. The rate of increase for durable goods was a little faster than in the preceding 6 months, but the advance for nondurable goods moderated slightly. Improved supplies of a number of basic food items have been a key factor in holding the increase in food prices to a 3.3 per cent rate so far this year, as compared with an 8.0 per cent rate from June to December 1969.

With consumer prices continuing to move up, real personal consumption expenditures have shown little increase; over the period from the second quarter of 1969 to the second quarter of 1970, the growth was only 2.2 per cent. Both durable and nondurable goods were about level after the first quarter of 1969 through the year-end. So far this year, however, there has been a moderate increase in real purchases, with the first-quarter rise centered in nondurable goods and the second-quarter advance

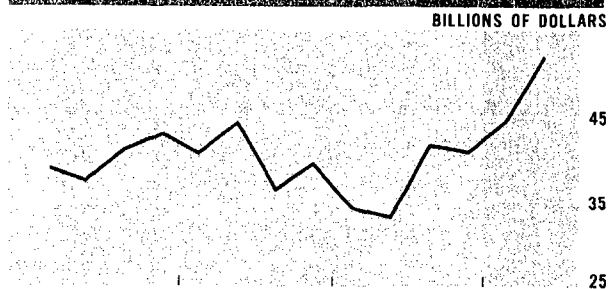


mainly in durable goods. Consumer purchases of services, in real terms, rose an average of 1 per cent in each quarter of 1969 but only 0.6 per cent, on the average, in the first two quarters of this year.

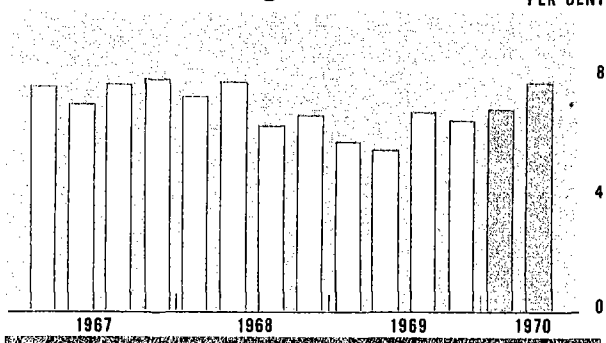
### SHARP INCREASE IN CONSUMER SAVING

A sizable portion of the special lump-sum payments that bolstered personal income in the second quarter of 1970 apparently flowed initially into saving, as the rate of personal saving for that quarter rose sharply to 7.6 per cent. This is about one percentage point above the rate in the latter half of 1969 and the first quarter of 1970 and almost 2 percentage points above the rate in the first half of 1969. With the sizable dollar increases in disposable income, personal saving in the second quarter of this year, at a seasonally adjusted annual rate of more than \$52 billion, was up about \$10 billion from the level in the first half of 1968 before the surtax was enacted.

### 3 | PERSONAL SAVING is up sharply this year;



### RATE OF SAVING highest since mid-'68

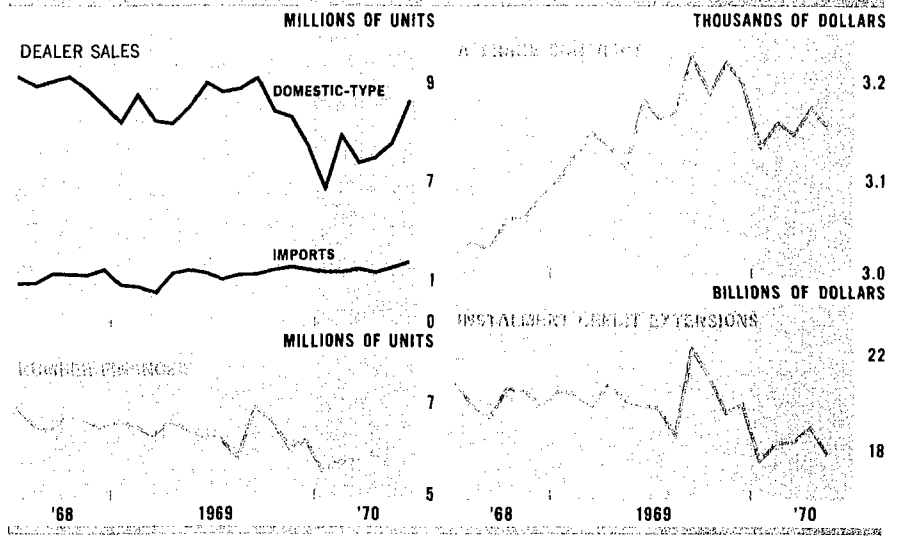


Dept. of Commerce quarterly data at seasonally adjusted annual rates. Latest figures, Q2 1970. Rate of saving is the ratio of personal saving to disposable personal income.

**Net financial saving.** Net saving by consumers in financial form—net acquisitions of financial assets less net borrowing—had declined to a seasonally adjusted annual rate of \$13.5 billion in the first half of 1969, when the saving rate was 5.6 per cent. With

the increase in the rate of saving by consumers since then, net financial saving rebounded to a rate of \$27 billion in the second half of last year and then rose further in the first quarter of 1970 to a \$30.5 billion rate.

**4 NEW CARS: Sales improve; number financed, average contract, and credit extensions continue at lower levels in '70**



Seasonally adjusted monthly data.

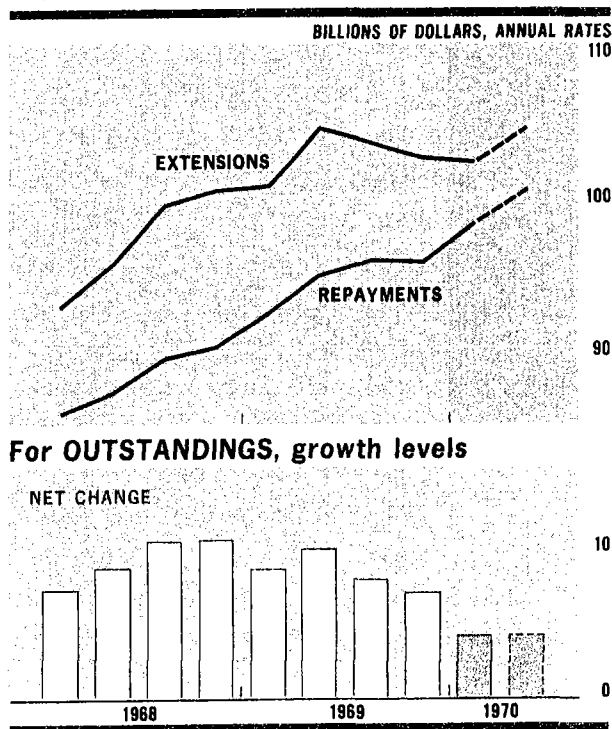
The substantial rise in net financial investment has reflected both an increase in the rate of additions to financial assets by consumers and a reduction in the rate of increase in consumer liabilities. During the second half of 1969 the increase in financial assets reflected a marked rise in holdings of credit market instruments, especially U.S. Government securities, which more than offset a modest decline in the rate of accumulation of demand deposits and savings accounts at commercial banks and savings institutions. In 1970 another shift in pattern appears to be taking place: The flow of consumer funds into deposits at commercial banks has been increasing, and nonbank thrift institutions such as savings and loan associations have had considerable growth in their deposits; meanwhile, consumer net investment in Government issues has tapered off somewhat.

There has also been a slowing of the rate of rise in consumer liabilities since mid-1969. The increase in home mortgage debt, which was a little less in the second half of 1969 than in the first half, has receded somewhat further so far this year. And the rate of increase in consumer credit outstanding has declined sharply in 1970.

**Consumer credit.** After increasing at an annual rate of \$9.0 billion in the first half of 1969, the growth in instalment credit outstanding tapered off to a rate of about \$4.0 billion in both the first and second quarters of 1970. Growth in auto credit ceased last winter, and the increase in personal loans was considerably less than in other recent periods; other consumer goods credit turned in a relatively strong performance, however—in line with the improvement in consumer spending for furniture and household equipment and the more widespread use of bank credit cards.

The changed pattern of the increases in instalment debt follows from changes in extensions and repayments of such credit. Extensions peaked at a seasonally adjusted annual rate of nearly \$105 billion in the spring of 1969 and then moved steadily lower through the first quarter of 1970. They are estimated to have risen somewhat in the second quarter. The bulk of the decline occurred in auto credit, reflecting fewer unit sales of both new and used cars and a decline in the size of the average new-car contract as well as a leveling off in the average for used car contracts, as shown in Chart 4. Not only did sales decline, but

## 5 Extensions of INSTALMENT CREDIT increase after earlier decline . . .



Seasonally adjusted quarterly data at annual rates. Latest figures, estimated Q2 1970.

in addition there was an easing in the amount of auto credit extended relative to sales.

The ratio of extensions of consumer credit to the disposable personal income of consumers dropped from 16.7 per cent in the latter half of 1968 to 15.4 per cent in the first quarter of this year. Repayments on outstanding instalment credit have continued to rise—but not as a proportion of disposable income—and delinquencies have remained generally modest. Thus the present moderation in industrial activity does not appear to have impaired materially the ability of most consumers to handle their existing debt burden. In the first quarter of 1970, repayments of outstanding credit consumed 14.8 per cent of disposable personal income, a slightly smaller proportion than in 1969 and about the same as the 1966–68 average. □

# Member Bank Income, 1969

Growth of member bank earnings in 1969 reflected the effects of strong demands for credit in a period of increased monetary restraint. Constraints on the supply of loanable funds relative to demand led to much higher interest rates during the year. These higher rates contributed to a rapid rise not only in the average yield on earning assets but also in the average cost of deposits and non-deposit sources of funds. However, the dollar rise in revenues exceeded that in expenses, and net income of member banks rose to a level exceeding that in any previous year.

Accurate comparisons between earnings data for 1969 and those for earlier years are not possible because of extensive changes in the method of reporting bank earnings that were introduced by supervisory authorities in 1969. To provide a basis for analysis of earnings trends, it has been necessary to reconstruct the earnings data for 1968 so as to correspond as closely as possible with the 1969 reporting format. For most items of operating income and expenses, the statistics can be made roughly comparable. In a few cases, however, the corresponding 1968 items had to be either estimated or omitted. Moreover, in using the 1968 figures readers should note that it was not possible to adjust them for inclusion of earnings from domestic subsidiaries or for changes in accounting methods. However, these factors probably had a relatively minor effect on earnings in 1969.

A description of the changes in reporting procedures is given in the appendix on pp.

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NOTE.—This article was prepared by Caroline H. Cagle of the Board's Division of Research and Statistics.

571 and 572 and a discussion of the bases of the estimates appears in the notes to Table 1.

## SUMMARY

As in other recent years, most of the rise in gross operating revenue of member banks in 1969 was attributable to income from loans. Such receipts increased half again as much in 1969 as in 1968 and accounted for more than seven-tenths of all operating income—compared with about two-thirds in 1968. While some of this growth reflected a further expansion in volume of loans outstanding, most of it was attributable to the highest average rate of return on loans in more than 40 years. Interest income on securities rose only moderately, with the increase in the average yield that accompanied the general rise in market rates being partially offset by a small decline in average holdings from 1968 to 1969.

Operating costs rose at about the same rate as revenue; nearly all types registered some increase. Interest paid on time and savings deposits, the largest single component of expenses, increased more slowly than in the preceding year. Reflecting in part the run-off of large denomination certificates of deposit, average holdings of time and savings deposits showed the smallest growth of any recent year. However, the average rate of interest paid on these deposits rose more rapidly than in the preceding year.

The reduced growth in time and savings deposits in 1969 forced banks to turn to other, and more costly, sources for loanable funds. One of these was increased borrowing—directly from the Federal Reserve Banks, from other banks in the form of Federal funds purchased, and in Euro-dollar deposits

acquired from the bank's own foreign branches or from other sources. As a result, interest on borrowed money showed the highest rate of increase of any expense item

in 1969. Although only a small part of total expenses, this item was three times the 1968 figure, and it accounted for about one-third of the total increase in expenses.

TABLE 1

CONSOLIDATED REPORT OF INCOME FOR 1969 FOR ALL MEMBER BANKS AND  
RESTATEMENT OF DATA REPORTED FOR 1968 TO 1969 CONCEPT

Item	1969		1968 (Restated & partly estimated)		Change, 1968-69	
	In millions of dollars	Per cent of total operating income	In millions of dollars	Per cent of total operating income	In millions of dollars	Per cent
Operating income—Total	24,992	100.0	20,819	100.0	4,173	20.0
Loans:						
Interest and fees	17,105	68.4	14,143	67.9	3,611	25.5
Other income on Federal funds sold & securities purchased under resale agreement	649	2.6				
Securities:						
Including trading-account income—total	(4,400)	(17.6)	(4,137)	(19.9)	(263)	(6.4)
Excluding trading-account income—total	4,263					
U.S. Treasury securities	2,041	8.2	*2,208	10.6	-167	-7.6
U.S. Govt. agencies & corporations	322	1.3				
States & political subdivisions	1,794	7.2	*1,929	9.3	293	15.2
Other securities	106	.4				
Trust department income	972	3.9	880	4.2	92	10.5
Service charges on deposit accounts	835	3.3	803	3.9	32	4.0
Other charges, fees, etc.	557	2.2	371	1.8	186	50.1
Other operating income:						
On trading account (net)	137	.5			137	
Other	473	1.9	486	2.3	-13	-2.7
Operating expenses—Total	19,525	78.1	16,189	77.8	3,336	20.6
Salaries and wage of officers & employees	4,690	18.8	4,097	19.7	593	14.5
Officer and employee benefits	749	3.0	633	3.0	116	18.3
Interest on—						
Time & savings deposits	7,884	31.5	7,108	34.1	776	10.9
Federal funds purchased & secs. sold under repurchase agreements	1,177	4.7	1,510	2.4	1,085	212.7
Other borrowed money	418	1.7				
Capital notes and debentures	89	.4	195	.5	-6	-6.3
Net occupancy expense	867	3.5	783	3.8	84	10.7
Furniture, equipment, etc.	615	2.5	506	2.4	109	21.5
Provision for loan losses	381	1.5	*343	1.6	*38	11.1
Other operating expenses	2,655	10.6	2,114	10.2	541	25.6
Income before income taxes & securities gains or losses	5,467	21.9	4,630	22.2	837	18.1
Applicable income taxes	1,813	7.3	*1,479	7.1	*334	22.6
Income before securities gains & losses	3,654	14.6	3,151	15.1	503	16.0
Net securities gains (+) or losses (-) after tax	-209	-.8	*-189	-.9	*20	10.6
Extraordinary charges (-) or credits (+) after taxes	5	(2)	n.a.	n.a.	5	
Less minority interest in consolidated subsidiaries	(3)	(2)	n.a.	n.a.		
Net income	3,450	13.8	2,962	14.2	488	16.5
Cash dividends declared <sup>4</sup>	1,523		1,299		224	17.2

n.a. Not available but not likely to be large enough to affect results significantly.

<sup>1</sup> Partly estimated. In 1968 banks reported as a single item interest on capital notes and debentures and dividends on preferred stock. A breakdown of these items was estimated by assuming that the average rate of interest or dividends paid on these securities would be about the same in 1968 as in 1969 and relating these rates to average 1968 outstandings of these securities. (A part of the amount of interest on capital notes and debentures—about \$6 million—is believed to have been reported in 1968 in "other interest on borrowed money" and an adjustment of this amount has been made in the reported figure for "interest on borrowed money.")

<sup>2</sup> Less than .05 per cent.

<sup>3</sup> Less than \$500,000.

<sup>4</sup> On common and preferred stock.

<sup>6</sup> The following items were not reported in 1968 but were estimated (or partly estimated) as follows:

(a) Provision for loan losses. This was derived by computing from reported figures the average ratio of actual net losses on loans to gross loans outstanding for the 5 years 1964-68 and relating this ratio to average gross loans outstanding in 1968.

This was one of the methods which banks were instructed to use and the one which appears to have been used by a majority of the banks.

(b) Income taxes applicable to operating earnings were estimated by adding to the 1968 income taxes as reported the tax effects of (1) transfers to reserve for bad debt losses on loans (set up in accordance with Internal Revenue Service requirements and increases in which are a deduction from income subject to Federal income taxes) and (2) net losses on securities sold. In estimating the tax effect of these two items it was assumed that the effect would represent the same percentage of the before-tax figures in 1968 as in 1969.

\* Includes income from trading accounts shown in other operating income in 1969.

NOTE.—Figures for 1969 exclude one trust company without deposits and one national bank located outside the continental United States. Data for 1968 were not adjusted to exclude these banks because the combined figures for them were a relatively small part of the total and because of the possibility of disclosure of data for individual banks. The effect of this is to understate the changes from 1968 to 1969 shown in the last two columns of the table. Figures may not add to totals because of rounding.

Most of the remaining growth in 1969 operating costs came from higher salaries, wages, and employee benefits. These also expanded at a more rapid pace than in 1968.

Applicable income taxes were about one-third of operating income before taxes in 1969, and net losses on sale of securities (after taxes) were about 4 per cent of such income. Income taxes on current earnings and losses on securities were both higher in 1969 than in the preceding year.

Cash dividends declared in 1969 amounted to \$1,523 million—substantially above the preceding year. The ratio of dividends to capital accounts rose from 4.5 to 4.9 per cent.

Net income (after securities losses, extraordinary charges or credits, and all taxes) of \$3,450 million was just over 10 per cent of equity capital plus all reserves. As a percentage of total capital accounts—one of the standard bases for comparing net income in earlier years—it was 11 per cent, higher than in any previous year.<sup>1</sup>

## OPERATING REVENUE

Total operating revenue of member banks increased to a new high of nearly \$25.0 billion in 1969—\$4.2 billion, or 20.0 per cent, greater than in 1968 (Table 1). This compares with an increase of 16.6 per cent in 1968. Income from loans amounted to \$17.7 billion, about one-fourth more than in 1968. This represented nearly nine-tenths of the total increase in operating revenue. Receipts from loans have increased markedly as a source of operating income in the last quarter of a century. At the end of World War II such earnings accounted for about one-fourth of the total; in 1969 this proportion was more than seven-tenths.

The sharp increase in earnings on loans in 1969 reflected mainly the unprecedented

rate of return on loans augmented by some further growth in average loans outstanding. During the year, the prime rate on loans to businesses was increased three times—from a low of 6¾ per cent at the beginning of the year to 8½ per cent in early June. Upward adjustments in rates on other loans also were quite general. The yield on average loans outstanding was 7.56 per cent—90 basis points above the figure for 1968 (Table 2). The average volume of loans outstanding rose by about \$23 billion, or 11 per cent, (Table 3) compared with an increase of about 9 per cent in 1968.

Banks earned \$4,263 million in interest on securities held in investment account and \$137 million on those in trading account in 1969. Although the increase was relatively small—\$263 million—such earnings accounted for 18 per cent of total operating revenue. This moderate growth reflected an increase in yield offset by a small reduction in average holdings. To obtain funds for making loans under conditions of constricted deposit inflows—or in many cases actual attrition in deposits—banks reduced their portfolios of securities, particularly

**TABLE 2**  
SELECTED MEMBER BANK INCOME RATIOS

In per cent

Ratio	1968 <sup>1</sup>	1969
Ratios to equity capital (including reserves):		
Income before securities gains & losses...	10.04	10.70
Net income.....	9.43	10.10
Cash dividends declared <sup>2</sup> .....	4.14	4.46
Rates of return on—		
Loans, gross.....	6.66	7.56
U.S. Treasury securities <sup>3</sup> .....	4.79	4.89
U.S. Govt. agencies and corporations <sup>3</sup> .....		5.64
State and local government obligations <sup>3</sup> .....	3.67	3.81
Other securities <sup>3</sup> .....		5.58
Interest on time deposits to total time deposits	4.56	4.98

<sup>1</sup> Data for 1968 are not entirely comparable with those for 1969 because of changes in reporting procedures. See appendix on pp. 571 and 572. Ratios for 1968 are based on restated 1968 income figures.

<sup>2</sup> On common and preferred stock.

<sup>3</sup> Ratios for 1969 based on bank's own investment account—excluding trading account. Ratios for 1968 include trading account.

NOTE.—These ratios were computed from aggregate dollar amounts of income and expense items. The capital, deposits, loans, and securities items on which these ratios were based were averages for three call dates for each year.

<sup>1</sup> Data on capital and reserve accounts in 1969 are shown in Table 3.

U.S. Government securities, average holdings of which were \$3.7 billion less in 1969 than in 1968. Income from these securities declined by \$167 million, or 7.6 per cent, even though the average interest return on such securities (4.89 per cent) was slightly higher than in 1968.<sup>2</sup>

Earnings from all other securities rose by \$293 million, or 15 per cent, in 1969. Growth of \$3.6 billion in average holdings of State and local government securities and of \$52 million in Federal agency securities was partly offset by a small decline in other investments.<sup>3</sup> Reflecting the increases in money market rates, the average yield on securities other than U.S. Government obligations rose by 40 basis points to 4.07 per cent in 1969. The vast majority of these securities are State and local obligations, the income from which is exempt from Federal income taxes. With income taxes relative to taxable earnings averaging roughly 50 per cent, the after-tax equivalent yield on State and local obligations in 1969 appears to have been about the same as that on loans.

Earnings from sources other than loans and investments, which accounted for about 11 per cent of all operating revenue, expanded by 12 per cent in 1969. A sizable part of the increase reflected trust department income, which continued its steady upward movement to a total of \$972 million, or nearly 11 per cent more than in 1968. Service charges on deposit accounts (\$835 million) produced only slightly more revenue than in 1968, but other charges and fees rose by 50 per cent to \$557 million. The latter group includes a wide variety of collection and exchange charges,

<sup>2</sup> Income from trading accounts securities is not available separately by type of security in 1969; and prior to 1969, such income was lumped with income from investment account. For this reason earnings by type of security are not wholly comparable in 1968 and 1969.

<sup>3</sup> The decline in holdings of "other securities" reflects the effects of consolidated reporting in 1969.

**TABLE 3**  
CHANGES IN MEMBER BANK AVERAGE LOANS, INVESTMENTS, AND CAPITAL OUTSTANDING IN 1969

Amounts shown in millions of dollars

Item	Average amount, 1969 <sup>1</sup>	Change from 1968 average	
		Amount	Percentage
<b>Total loans and investments, gross<sup>2</sup></b> .....	<b>333,322</b>	<b>22,498</b>	<b>7.2</b>
Loans, gross <sup>2</sup> .....	234,920	22,668	10.7
Commercial and industrial...	92,428	9,297	11.2
Agricultural.....	6,154	250	4.2
For purchasing and carrying securities.....	8,906	219	2.5
To financial institutions.....	15,449	1,707	12.4
Real estate.....	52,227	4,197	8.7
Other loans to individuals.....	47,140	4,381	10.2
All other <sup>2</sup> .....	12,616	2,618	26.2
U.S. Treasury securities <sup>3</sup> .....	42,368	-3,703	-8.0
U.S. Govt. agencies and corporations <sup>3</sup> .....	6,033	52	.9
States and political subdivisions <sup>3</sup> .....	48,094	3,646	8.2
Other securities <sup>3</sup> .....	1,907	-165	-8.0
Equity capital <sup>4</sup> .....	29,318	2,166	8.0
Total capital accounts <sup>5</sup> .....	31,140	2,049	7.0
Reserves on loans and securities.....	4,833	590	13.9
Total equity capital and reserves.....	34,151	2,756	8.8

<sup>1</sup> Averages of figures for three call dates for each year. The 1969 data were reported on a consolidated basis; data on a consolidated basis were not available for 1968.

<sup>2</sup> Includes Federal funds sold and securities purchased under resale agreement, not shown separately.

<sup>3</sup> Includes securities in trading account in 1968 and 1969.

<sup>4</sup> Includes common stock, preferred stock, surplus, undivided profits, and reserves for contingencies and other capital reserves.

<sup>5</sup> Includes equity capital plus capital notes and debentures.

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

and commissions and fees, including income from equipment leasing and from certain types of loan servicing. Other operating revenue totaled \$610 million. This included \$137 million of net income from trading account, which was classified with interest on investment securities in 1968. The residual of other operating income showed a small decline from 1968 to 1969. But this item as well as "other charges, fees, etc." is not strictly comparable with earlier years because of changes in reporting procedures.

### OPERATING EXPENSES

While operating income of member banks was rising rapidly, so also were operating costs. Such expenses totaled \$19.5 billion, 20.6 per cent more than in 1968. A major part of the increase represented the larger



amount of interest paid on time and savings deposits and on borrowed money.

Interest on time and savings deposits, the largest expense item, amounted to \$7.9 billion. The increase of \$776 million, or 11 per cent, however, was only three-fourths as large as in 1968. Time deposits expanded only \$2.1 billion, or 1 per cent on the average in 1969—much less than in other recent years. An appreciable further growth at smaller banks was offset in good part by a decline at large banks, mainly because of a substantial reduction in large negotiable CD's. The average interest rate paid on all time and savings deposits rose 42 basis points to a new high of 4.98 per cent in 1969, even though Regulation Q ceiling rates remained unchanged after April 1968. This rise reflected in large part the more persistent tendency for offering rates to press against ceilings in 1969 than in 1968 as well as a sizable shift of deposits out of regular savings accounts, on which most banks paid a 4 per cent rate, into other time deposits—mainly consumer-type, special 90-day-notice accounts—on which most banks paid 5 per cent.

The largest percentage increase in expenses was in interest on borrowed money. In this year of heavy loan demand and continued monetary and credit restraint, member banks made increased use of borrowed funds. The interest paid on these borrowings rose to nearly \$1.6 billion—three times the amount in 1968. Nearly three-fourths of this total represented interest on Federal funds purchased and on securities sold under repurchase agreements. The increase in this expense reflected both a much higher average level of such borrowing than in 1968 and much higher rates paid; the average cost in 1969 was 8.22 per cent compared with 5.66 per cent in 1968. Member bank borrowings from Federal Reserve Banks also rose, and in April the discount rate appli-

cable to these borrowings was raised from 5½ to 6 per cent. In addition to funds from these sources, some of the largest banks greatly expanded their Euro-dollar borrowings, and rates paid on these funds were substantially above the cost of short-term funds in the domestic market.

Salaries and wages climbed by nearly 15 per cent to \$4,690 million in 1969 and accounted for about one-fourth of total operating expenses. The number of employees increased by 7 per cent—slightly more than the expansion in 1968—and average salaries also rose more rapidly than in the preceding year. Employee benefits of \$749 million, which were 18 per cent above a year earlier, contributed to the further increase in employee costs.

In 1969, for the first time, reported figures for operating expenses included a minimum provision for loan losses. This was computed as either (1) an allowance for probable losses on loans or (2) if the bank preferred, a figure representing its actual net loan losses for the year. The amount of the minimum allowance could be determined by one of several methods prescribed by the bank supervisory authorities. Larger amounts than determined by these methods were permitted. The method that a majority of the banks appear to have used was an average of the ratio of actual net loan losses to average loans outstanding for a 5-year period (including the current year), which the banks then applied to average loans outstanding in the current year. The reported provision of \$381 million for loan losses in 1969 was 11 per cent above the estimated figure computed in this manner for 1968.

Actual net losses on loans in 1969—derived from the data reported by banks—amounted to about \$380 million. This is the sum of (1) net losses charged to reserves for losses on loans (that is, losses charged less recoveries credited to these reserves) for

banks reporting on a reserve-accounting method and (2) for all other banks the amount reported as an expense item, described above. The 1969 figure was \$58 million, or 18 per cent, greater than in 1968 and was larger than in any other recent year. Gross losses charged to reserves increased by

9 per cent, and recoveries declined at about the same rate.

"Other" operating expenses of \$2,655 million were one-fourth greater than in 1969. Because of changes in reporting, this item may not be strictly comparable with earlier years.

**TABLE 4**  
CONSOLIDATED REPORT OF INCOME FOR 1969 FOR MEMBER BANKS GROUPED BY CLASS

In millions of dollars

Item	All member banks	Reserve city			Country
		New York City	City of Chicago	Other	
<b>Operating income—Total</b> .....	<b>24,992</b>	<b>4,668</b>	<b>1,085</b>	<b>9,332</b>	<b>9,907</b>
Loans:					
Interest and fees.....	17,105	3,324	765	6,642	6,374
Other income on Federal funds sold & securities purchased under resale agreement.....	649	116	30	221	283
Securities:					
Excluding trading-account income:					
U.S. Treasury securities.....	2,041	247	70	598	1,125
U.S. Govt. agencies & corporations.....	322	16	4	54	248
States & political subdivisions.....	1,794	258	71	635	830
Other securities.....	106	20	5	39	41
Trust department income.....	972	309	71	374	218
Service charges on deposit accounts.....	835	61	5	313	457
Other charges, fees, etc.....	557	83	18	254	202
Other operating income:					
On trading account (net).....	137	56	27	50	5
Other.....	473	178	20	152	122
<b>Operating expenses—Total</b> .....	<b>19,525</b>	<b>3,650</b>	<b>849</b>	<b>7,326</b>	<b>7,700</b>
Salaries and wages of officers & employees.....	4,690	794	156	1,762	1,978
Officer and employee benefits.....	749	145	30	283	290
Interest on—					
Time & savings deposits.....	7,884	1,419	381	2,839	3,245
Federal funds purchased & securities sold under repurchase agreements.....	1,177	366	106	592	112
Other borrowed money.....	418	126	31	227	35
Capital notes and debentures.....	89	29	2	39	19
Net occupancy expense.....	867	160	27	311	369
Furniture, equipment, etc.....	615	73	19	239	285
Provision for loan losses.....	381	48	13	132	187
Other operating expenses.....	2,655	491	83	901	1,179
Income before income taxes & securities gains or losses.....	5,467	1,018	236	2,005	2,208
Applicable income taxes.....	1,813	390	81	679	663
Income before securities gains & losses.....	3,654	628	156	1,326	1,544
Net securities gains (+) or losses (-) after taxes.....	-209	-78	-7	-75	-49
Extraordinary charges (-) or credits (+) after taxes.....	5	(1)	2	2	2
Less minority interest in consolidated subsidiaries.....	(1)			(1)	(1)
Net income.....	3,450	551	150	1,252	1,496
Cash dividends declared.....	1,523	345	70	593	515

<sup>1</sup> Less than \$500,000.

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

## OTHER TRANSACTIONS

In the new procedures for reporting bank earnings and expenses, losses on loans have been removed from nonoperating transactions and—as indicated above—a provision for loan losses (or actual net loan losses) has been included in operating expenses. Other

transactions now consist only of gains or losses on securities sold and certain extraordinary charges or credits.

In 1969 net losses on securities sold amounted to \$460 million before the effect of income taxes—somewhat more than in 1968. Because these losses reduce taxable

income from current operations, the after-tax effect of securities losses was \$209 million, or about 6 per cent of income before securities gains or losses. Extraordinary charges and credits were negligible in 1969.

#### INCOME TAXES

Provision for income taxes at member banks amounted to \$1,229 million in 1969. Nearly 85 per cent of this total represented Federal income taxes. Taxes applicable to operating income totaled \$1,813 million—nearly 23 per cent above the estimated figure for 1968. But large losses on sales of securities and tax-deductible transfers from capital to reserves for losses on loans reduced the tax total by about \$590 million.

#### NET INCOME AND CASH DIVIDENDS

The \$3,450 million of net income after taxes in 1969 was \$488 million, or 16.5 per cent, higher than in 1968. This represented a rate of 10.1 per cent on equity capital plus all reserves—67 basis points greater than in 1968.

The ratio of net income to total capital accounts—a measure of stockholders' invest-

ment often used in comparing earnings in earlier years—was 11.1 per cent in 1969. This was more than in any other year for which data are available. The previous high—10.9 per cent in 1945—had reflected earnings that were swollen by war finance. It should be noted, however, that the 1969 figure includes the effects of consolidation of earnings of domestic subsidiaries and of shifts by some banks from cash to accrual accounting—for both of which no adjustments could be made. These changes probably had relatively minor effects on earnings in 1969.

The amount of net income after taxes that was paid out in 1969 as dividends was \$1,523 million—17 per cent more than in 1968. This represented dividends of \$1,517 million on common stock and \$6.6 million on preferred stock. Such dividends were about 44 per cent of net income in both 1969 and 1968.

The 1969 income figures for member banks grouped by class are shown in Table 4. More detailed statistics of this kind for banks by Federal Reserve districts are expected to be published in the August 1970 BULLETIN.

## APPENDIX: Major Changes in 1969 in the Reporting of Bank Income and Expenses

<i>Type of change</i>	<i>Previous reporting procedure</i>	<i>Present reporting procedure</i>
Use of accrual accounting	On either a cash or an accrual basis—depending upon the bank's method of bookkeeping. In actual practice most large banks have been reporting on an accrual basis for some years.	Accrual accounting now <i>required</i> for significant accounts for the following banks: In calendar 1969—for all banks with total resources of \$50 million or more. In calendar 1970—for all banks with total resources of \$25 million or more.
Consolidated income statement	Income, expenses, and dividends items for bank—exclusive of subsidiaries. Return on investment in subsidiaries reported as income on securities.	A line-by-line consolidated income statement of the bank is required; it must include income and expenses of its majority-owned bank premises subsidiaries and its other majority-owned significant domestic subsidiaries in the appropriate items.
Treatment of discount on securities purchased below par or face value	Most commonly shown as profit on securities only when securities were sold or exchanged—or in some cases systematically recognized in current income during period in which security was held.	Accretion of discount on securities purchased below par or face value in current income is encouraged but not required. Deferred income taxes applicable to the amount accreted are to be provided for in current period.
Income tax accounting and reporting	Income taxes for the year were reported in one sum on a cash or accrual basis. Adjustments for refunds and deficiency payments and for all over and under accruals of prior years were included. Most large banks reported on an accrual basis.	Beginning in 1969 all banks must bring (accrue) the reported provision for income taxes to a current basis; that is, the provision must relate to income and expense items reported for the current year. The reported tax figure must be allocated between amounts applicable to operating income and the tax effect of the net of profit and loss on sales of securities and extraordinary charges or credits.
Income on trading-account securities	Included in interest and dividends on securities.	Included in other operating income net of losses and incidental expenses.
Provision for loan losses	Included in nonoperating transactions. Banks on a reserve accounting basis were permitted to deduct from net operating earnings transfers to loan loss reserves set up to provide for possible loan losses, and banks without such reserves were permitted to deduct actual net losses and charge-offs on loans.	Included as an operating expense before calculation of operating income before taxes. As a minimum all banks on a loan loss reserve accounting basis must report against this item an estimated amount representing a 5-year average of losses as an amount that might reasonably be expected in the current loan portfolio, <i>or</i> an amount representing actual net loan losses for the current year.
Exclusion from net income of transfers to and from reserves on loans and on securities	Related to above. Transfers to and from reserves on loans and on securities—to provide for prospective but undetermined losses—were classed as nonoperating items that increased or decreased net income.	Transfers to and from reserves for loans and securities, in excess of amount included in the expense item "provision for loan losses" referred to above, are shown as increases or decreases in capital accounts net of tax effect. (The totals are reported—and reconciled—in a separate section relating to reserves on loans and securities.)
Gains or losses on securities sold	Gross losses and gross profits on securities sold (before income taxes) reported as nonoperating transactions increasing or decreasing net income but not affecting operating income.	Total of net gains or of net losses on securities sold is reported gross (before income taxes) <i>and</i> net (after income taxes) as separate items before determination of net income.

## APPENDIX—Continued

<i>Type of change</i>	<i>Previous reporting procedure</i>	<i>Present reporting procedure</i>
Extraordinary charges or credits	Extraordinary charges or credits reported separately on a gross basis (before incomes taxes) as nonoperating transactions. Also included with these were certain miscellaneous but recurring transactions such as losses on bad checks.	Total net extraordinary charges or credits are reported gross (before income taxes) and net (after income taxes) as separate items before determination of net income. Miscellaneous but recurring losses and recoveries are now reflected in other current operating income or expenses.
Income on Federal funds sold and securities purchased under agreement to resell	Included in interest and discount on loans.	Reported as a separate item of operating income.
Service charges and other fees on bank loans	Shown as a separate item.	Reported in interest and fees on loans.
Interest and dividends on—		
Securities of Government agencies and corporations (other than U.S. Treasury)	Included for the most part in interest and dividends on "other securities."	Reported as a separate item.
Obligations of States and political subdivisions	Included in interest and dividends on "other securities."	Reported as a separate item.
Other securities	Included in interest and dividends on "other securities."	Reported as a separate item. Also now excludes dividends from investments in consolidated domestic subsidiaries.
Salaries—officers	Shown as separate items.	Included in salaries and wages of officers and employees.
Salaries and wages—employees		
Expense of Federal funds purchased and securities sold under agreement to repurchase	Included with other interest and discount on borrowed money.	Reported as a separate item under operating expenses.
Occupancy expense of bank premises	Included in current operating expenses and in considerable detail in a separate schedule.	Reported "net" as an operating expense with gross expense and rental income shown separately. Also affected by the consolidation of bank premises subsidiaries.
Interest on capital notes and debentures	Included with dividends on preferred stocks and shown as a deduction after net income.	Shown separately as an operating expense.
Recoveries on securities previously charged off prior to sale or redemption	Included in nonoperating item "recoveries on securities" increasing net income.	Reported in reserve for losses on securities or as "other operating income."
Securities charged off prior to sale or redemption	Included in nonoperating item "charge-offs on securities" reducing net income.	Reported in reserve for losses on securities or as "other operating expenses."
Minority interest in consolidated subsidiaries	Not reported.	Reported separately as a deduction before determination of net income.

NOTE.—The changes in reporting reflected here are the result of the combined efforts of several groups, including the accounting community, the banking industry, and the bank supervisory agencies.

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# Record of Policy Actions

## of the Federal Open Market Committee

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

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

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

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

The records for the first three meetings held in 1970 were published in the BULLETINS for April, pages 333–40; May, pages 436–43; and June, pages 508–16. The record for the meeting held on April 7, 1970, follows:

## MEETING HELD ON APRIL 7, 1970

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

The available information continued to suggest that over-all economic activity had weakened further in the first quarter of 1970 and that prices and costs had continued to rise rapidly. Staff projections of real GNP for the remainder of the year had been revised upward somewhat, chiefly in response to recent fiscal developments. However, it was still expected that growth would be moderate and that the rate of price advance would slow somewhat as the year progressed.

Partial data for March suggested that industrial production declined a little further and that retail sales were about unchanged from February. The unemployment rate increased in March for the third consecutive month, to 4.4 per cent. On the other hand, both private housing starts and new orders received by manufacturers of durable goods turned up in February, the latest month for which data were available.

Average wholesale prices of both industrial commodities and farm products and foods rose further from mid-February to mid-March, but the increases were smaller than in the previous month. On a seasonally adjusted basis, the consumer price index advanced in February at about the same rate as during the past year but a little less rapidly than in immediately preceding months.

The staff projections, as revised, suggested that real GNP would edge up, rather than decline slightly further, in the second quarter and that expansion would be somewhat faster in the third and fourth quarters than had been thought earlier—although it would still be well below the economy's growth potential. The major development that led to the revisions in the projections was the announcement, in the wake of the postal strike that occurred in mid-March, of proposed pay increases for postal workers and other Federal civilian and military employees, retroactive to the beginning of the year. It appeared that the planned pay raise would add appreciably to consumer expenditures during the 1970 calendar year and that the new revenue measures concurrently proposed would have little impact before 1971. Also, a sharp decline in total business inventories in January, together with the increase in new orders for durable goods in February, suggested that the inventory adjustment might have been proceeding faster than expected and thus might come to an end sooner.

The U.S. foreign trade surplus expanded sharply in February, as a result of a steep rise in exports and some decline in imports. With respect to the over-all balance of payments, tentative estimates for the first quarter suggested that the deficit on the liquidity basis was at a high rate comparable with the 1969 average. It appeared that a very large deficit was incurred in the first quarter on the official settlements basis—following the surpluses of 1969—as a result of large reductions in liabilities of U.S. banks to their foreign branches.

In foreign exchange markets, pressures on the Italian lira had moderated substantially in recent weeks. Sterling and the Canadian dollar were in strong demand, and most other major foreign currencies tended to strengthen against the U.S. dollar.

On March 19 the U.S. Treasury had auctioned \$1.75 billion of tax-anticipation bills due in September. The Treasury was expected to announce in late April the terms on which it would refund securities maturing in mid-May, of which the public held about \$5 billion.

Yields on long-term securities—which had declined considerably in February—rose during the first part of March under the pressure of an unusually heavy current and prospective volume of new issues, particularly of corporate bonds. In the latter part of the month, however, long-term yields began moving down again as a result of indications of some relaxation of monetary policy and of the reduction on March 25 in the prime lending rate of banks from 8½ to 8 per cent. Short-term interest rates had tended on balance to decline further in recent weeks. For example, the market rate on 3-month Treasury bills, at about 6.40 per cent on the day before this meeting, was approximately 45 basis points below its level 4 weeks earlier.

The continued decline in short-term rates enhanced the ability of both banks and nonbank thrift institutions to compete for time and savings funds, although the volume of net inflows to nonbank institutions apparently remained quite moderate in the first part of March. At commercial banks, time and savings deposits expanded considerably on the average from February to March; inflows of consumer-type deposits strengthened further, the volume of large-denomination CD's held by individuals, partnerships, and corporations increased significantly for the first time since November 1968, and State and local and foreign official holdings continued to grow rapidly.

Private demand deposits and the money stock changed little during



most of March, but in the final week of the month they increased sharply. As in the last week of December, when there also had been a sudden bulge in private demand deposits, the rise appeared to be due in good part to technical factors—on this occasion reflecting the effects on financial clearings of the 4-day Easter holiday abroad, the postal workers' strike, and the air traffic controllers' slowdown. Tentative estimates indicated that, on the average from February to March, the money stock increased at an annual rate of about 11.5 per cent—bringing the growth rate over the first quarter<sup>1</sup> to a little more than 3 per cent.

The bank credit proxy—daily-average member bank deposits—also increased considerably on the average in March. However, banks reduced their reliance on funds from nondeposit sources, particularly Euro-dollar borrowings. After adjustment for this development, the proxy series expanded at an annual rate of about 10 per cent from February to March, resulting in a growth rate over the first quarter of about 0.5 per cent.

System open market operations since the March 10 meeting had been directed primarily at maintaining money market conditions consistent with the moderate growth rates in money and bank credit desired by the Committee. Somewhat less firm conditions were sought early in the period, when projections for March suggested that growth in the monetary aggregates was falling short of the Committee's objectives for that month and for the first quarter. Subsequently, however, the projections were revised upward on the basis of additional data, and no further easing of conditions was sought. Since the previous meeting the Federal funds rate had fluctuated mostly in a 7¼ to 8 per cent range, somewhat below the 7½ to 8½ per cent range of late February and early March. Member bank borrowings averaged about \$900 million in the 4 weeks ending April 1, compared with about \$1 billion in the previous 4 weeks.

Staff analysis suggested that, over the second quarter, annual growth rates of about 3 per cent in the money stock and 5.5 per cent in the adjusted bank credit proxy might be attained if money market conditions remained about the same as those prevailing recently. The indicated quarterly growth rate for the proxy series allowed for continued

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<sup>1</sup> 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.

rapid expansion in time and savings deposits and for a substantial decline in U.S. Government deposits. It appeared likely that in the month of April the proxy series would rise considerably on the average. The money stock was expected to fall rather sharply for a few weeks after its end-of-March bulge before resuming growth, but it was expected to average moderately higher in April than in the previous month.

In the Committee's discussion some members expressed the view that recent developments had reduced the risk of a cumulative downswing in economic activity but that they had increased the risk of a resurgence of inflationary expectations. Others stressed the belief that risks of both types remained significant. In any case, the members agreed that continued moderate growth in money and bank credit over the months ahead—at about the rates indicated in the analysis described above—would be appropriate. It was noted during the discussion that precise achievement of such objectives could not be expected, in part because of the desirability of avoiding excessive fluctuations in money market conditions and in part because of uncertainties regarding future relationships among financial variables.

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 weakened further in early 1970, while prices and costs continued to rise at a rapid pace. Fiscal stimulus, of dimensions that are still uncertain, will strengthen income expansion in the near term. Most long-term interest rates backed up during much of March under the pressure of heavy demands for funds, but then turned down in response to indications of some relaxation of monetary policy and to the reduction in the prime lending rate of banks. Short-term rates declined further on balance in recent weeks, contributing to the ability of banks and other thrift institutions to attract time and savings funds. Both bank credit and the money supply rose on average in March; over the first quarter as a whole bank credit was about unchanged on balance and the money supply increased somewhat. The U.S. foreign trade surplus increased in February, but the over-all balance of payments appears to have been in considerable deficit during the first quarter. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation,

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while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

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

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

## **2. Amendments to authorization for System foreign currency operations.**

At this meeting the Committee amended paragraph 1 of the authorization for System foreign currency operations in two respects. The limit on System holdings of guaranteed sterling specified in paragraph 1B(4) was reduced from \$300 million to \$200 million, the level that had been in effect prior to the increases of April and May, 1968; and the authority to have outstanding, under special arrangements with the Bank of Italy, up to \$500 million of forward commitments in Italian lire, originally approved in November 1965 and contained in paragraph 1C(2), was removed by the deletion of that paragraph. With these changes, and with the renumbering as 1C(2) of the paragraph previously numbered as 1C(3), paragraph 1 of the authorization read as follows:

1. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, for System Open Market Account, to the extent necessary to carry out the Committee's foreign currency directive and express authorizations by the Committee pursuant thereto:

A. To purchase and sell the following foreign currencies in the form of cable transfers through spot or forward transactions on the open market at home and abroad, including transactions with the U.S. Stabilization Fund established by Section 10 of the Gold Reserve

Act of 1934, with foreign monetary authorities, and with the Bank for International Settlements:

Austrian schillings  
Belgian francs  
Canadian dollars  
Danish kroner  
Pounds sterling  
French francs  
German marks  
Italian lire  
Japanese yen  
Mexican pesos  
Netherlands guilders  
Norwegian kroner  
Swedish kronor  
Swiss francs

B. To hold foreign currencies listed in paragraph A above, up to the following limits:

(1) Currencies purchased spot, including currencies purchased from the Stabilization Fund, and sold forward to the Stabilization Fund, up to \$1 billion equivalent;

(2) Currencies purchased spot or forward, up to the amounts necessary to fulfill other forward commitments;

(3) Additional currencies purchased spot or forward, up to the amount necessary for System operations to exert a market influence but not exceeding \$250 million equivalent; and

(4) Sterling purchased on a covered or guaranteed basis in terms of the dollar, under agreement with the Bank of England, up to \$200 million equivalent.

C. To have outstanding forward commitments undertaken under paragraph A above to deliver foreign currencies, up to the following limits:

(1) Commitments to deliver foreign currencies to the Stabilization Fund, up to the limit specified in paragraph 1B(1) above; and

(2) Other forward commitments to deliver foreign currencies, up to \$550 million equivalent.

D. To draw foreign currencies and to permit foreign banks to draw dollars under the reciprocal currency arrangements listed in paragraph 2 below, provided that drawings by either party to any such arrangement shall be fully liquidated within 12 months after

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any amount outstanding at that time was first drawn, unless the Committee, because of exceptional circumstances, specifically authorizes a delay.

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

These actions were taken on the recommendation of the Special Manager, who advised that as a result of recent changes in circumstances the need had passed for the enlarged authority to hold guaranteed sterling and for the authority to have forward commitments in lire under special arrangements with the Bank of Italy.

# Law Department

Statutes, regulations, interpretations, and decisions

## SUSPENSION OF MAXIMUM RATE OF INTEREST ON CERTAIN SINGLE MATURITY TIME DEPOSITS

The Board of Governors, effective June 24, 1970, amended the Supplement to Regulation Q, "Interest on Deposits", to suspend the maximum limitations heretofore prescribed on the rate of interest that member banks may pay on single maturity deposits of \$100,000 or more that mature 30 days or more but less than 90 days after the date of deposit. Prior to the amendment, such deposits maturing in 30 to 59 days were subject to a maximum limitation of 6¼ per cent, and those maturing in 60 to 89 days to a maximum limitation of 6½ per cent. The text of the amendment to the Supplement reads as follows:

### SUPPLEMENT TO REGULATION Q

Effective June 24, 1970, subparagraph (a) (1) of § 217.7 (Supplement to Regulation Q) is amended to read as follows:

#### SECTION 217.7—MAXIMUM RATES OF INTEREST PAYABLE BY MEMBER BANKS ON TIME AND SAVINGS DEPOSITS

\* \* \* \* \*

##### (a) Single maturity time deposits.

(1) **Deposits of \$100,000 or more.** No member bank shall pay interest on any single maturity time deposit of \$100,000 or more at a rate in excess of the applicable rate under the following schedule:

<i>Maturity</i>	<i>Maximum per cent</i>
30-89 days	No maximum presently prescribed
90-179 days	6¾
180 days or more but less than 1 year	7
1 year or more	7½
* * * * *	

#### SUBORDINATED OBLIGATIONS AS DEPOSITS

The Board of Governors, effective June 30, 1970, amended section 204.1(f)(3) of Regulation D,

"Reserves of Member Banks", and section 217.1(f)(3) of Regulation Q, "Interest on Deposits", so as to narrow the category of member bank subordinated notes that are exempt from member bank reserve requirements and interest rate limitations. The amendments are designed to distinguish clearly between deposit-type funds and capital-type funds. The text of the amendments reads as follows:

### AMENDMENTS TO REGULATIONS D AND Q

Effective June 30, 1970, section 204.1(f)(3) of Regulation D and section 217.1(f)(3) of Regulation Q are amended to read as follows:

#### SECTION 204.1 } —DEFINITIONS SECTION 217.1 }

\* \* \* \* \*

(f) **Deposits as including certain promissory notes and other obligations.** For the purposes of this Part, the term "deposits" also includes a member bank's liability on any promissory note, acknowledgment of advance, due bill, or similar obligation (written or oral) that is issued or undertaken by a member bank principally as a means of obtaining funds to be used in its banking business, except any such obligation that:

\* \* \* \* \*

(3)(i) bears on its face, in bold-face type, the following:

**"This obligation is not a deposit and is not insured by the Federal Deposit Insurance Corporation";**

states expressly that it is subordinated to the claims of depositors and ineligible as collateral for a loan by the issuing bank; is unsecured; has an original maturity of 7 years or more; is in an amount of at least \$500; and has been approved by the Comptroller of the Currency, in the case of a national bank, or by the Board of Governors, in the case of a State member bank, as an addition to the bank's capital structure; or (ii) meets all of the requirements in the preceding clause except maturity and with respect to which the Comptroller, in the case of a national bank, or the Board, in the case of a State

member bank, has determined that exigent circumstances require the issuance of such obligation without regard to the provisions of this Part; or (iii) was issued or publicly offered before June 30, 1970, with an original maturity of more than 2 years; or

\* \* \* \* \*

### TRUTH IN LENDING

The Board of Governors has amended Supplement III to Regulation Z, "Truth in Lending", effective July 1, 1970, to exempt certain credit transactions in the State of Massachusetts from the requirements of Chapter 2 of the Truth in Lending Act (15 U.S.C. 1601ff). The text of the amendment reads as follows:

Effective July 1, 1970, Supplement III to Regulation Z (§ 226.12—Supplement) is amended by adding paragraph (d) as follows:

#### SUPPLEMENT III TO REGULATION Z

##### SECTION 226.12—SUPPLEMENT

##### State exemptions granted pursuant to § 226.12

\* \* \* \* \*

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

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

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

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

#### RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors, effective July 7, 1970, amended its Rules Regarding Delegation of Authority to provide a more expeditious means for performance of certain of its functions relating to salaries, separation allowances, and health insurance benefits of officers and employees of Federal

Reserve Banks. The text of the amendment reads as follows:

### AMENDMENT

Effective July 7, 1970, section 265.1a is amended by changing paragraph (b) to read as follows:

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

\* \* \* \* \*

(b) **The Committee on Organization, Compensation, and Building Plans**, consisting of three members of the Board designated by the Chairman, is authorized, pursuant to the twenty-second paragraph of section 4 of the Federal Reserve Act (12 U.S.C. 307) and subject to such general guidelines as may be prescribed by the Board:

(1) To approve (i) changes in the salary structure for officers, other than the President and First Vice President, of each Federal Reserve Bank and branch thereof, and (ii) the salary of any officer of a Federal Reserve Bank holding a position below that of Senior Vice President, subject, however, to approval of such salaries by the Board in connection with year-end salary reviews and subject to guidelines approved by the Board under which each Reserve Bank makes salary recommendations.

(2) To approve (i) changes in maximum and minimum salaries for the respective grades of the salary structure for nonofficial employees of each Federal Reserve Bank and branch thereof, (ii) an increase in the special maximum salary for Grade 16 of such salary structure for each Reserve Bank or branch, and (iii) the payment of salary to any such employee in excess of the maximum or below the minimum for the grade in which the employee's position is classified.

(3) To approve (i) amendments to the authorization from the Board of Governors to the Federal Reserve Banks for the payment of separation allowances upon the involuntary termination of employment of any officer or employee of a Federal Reserve Bank or branch, and (ii) payment of such a separation allowance to any officer of a Reserve Bank or branch.

(4) To approve the payment of salary to any officer (other than the President or First Vice President) or employee of a Federal Reserve Bank whose services are retained for more than 90 days after attainment of normal retirement age.

(5) To approve amendments to the Guidelines

and Objectives for Health Insurance prescribed by the Board of Governors for officers and employees of Federal Reserve Banks and their branches. In the exercise of any authority delegated under this paragraph (b), the Committee shall be guided by the objectives of promoting the efficiency of Reserve Bank operations and of maintaining the morale of Reserve Bank personnel and shall give appropriate attention to salary levels and employment practices in the relevant community but with due regard to the public character of the Federal Reserve System.

#### ORDER UNDER BANK MERGER ACT

#### SEVERN BANK AND TRUST COMPANY

*In the matter of the application of Severn Bank and Trust Company for approval of merger with The Annapolis Banking and Trust Company.*

#### ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), an application by Severn Bank and Trust Company, Annapolis, Maryland, which is to be a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Annapolis Banking and Trust Company, Annapolis, Maryland, under the charter of the former and the name of the latter. As an incident to the merger, the four offices of The Annapolis

Banking and Trust Company would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement<sup>1</sup> of this date concerning the application of Mercantile Bankshares Corporation to become a bank holding company (of which proposal the present application is an incident), that the said application be and hereby is approved provided that the merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

By order of the Board of Governors, July 7, 1970.

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

(Signed) KENNETH A. KENYON,  
*Deputy Secretary.*

[SEAL]

<sup>1</sup> See page 596 of this BULLETIN.



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

**THE WACCAMAW CORPORATION,  
WHITEVILLE, NORTH CAROLINA**

*In the matter of the application of The Waccamaw Corporation, Whiteville, North Carolina, for approval of action to become a bank holding company through the acquisition of voting shares of the successor by merger to American Bank and Trust Company, Monroe, North Carolina.*

**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 The Waccamaw Corporation, Whiteville, North Carolina, 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 the successor by merger to American Bank and Trust Company, Monroe, North Carolina. Applicant presently owns all but directors' qualifying shares of Waccamaw Bank and Trust Company, Whiteville, North Carolina.

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

Notice of receipt of the application was published in the Federal Register on April 11, 1970 (35 Federal Register 6024, as corrected by 35 Federal Register 6161, April 15, 1970), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

by the Federal Reserve Bank of Richmond pursuant to delegated authority.

By order of the Board of Governors, June 11, 1970.

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

(Signed) KENNETH A. KENYON,  
*Deputy Secretary.*

[SEAL]

**STATEMENT**

The Waccamaw Corporation, Whiteville, North Carolina ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of all of the voting shares of a new State bank which it proposes to merge with American Bank and Trust Company, Monroe, North Carolina ("Bank"). The new State bank has no significance except as a means of acquiring all of Bank's shares; the proposal is therefore treated herein as a proposal to acquire 100 per cent of the voting shares of Bank. Applicant presently owns all but directors' qualifying shares of Waccamaw Bank and Trust Company, Whiteville, North Carolina.

*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 Banks of the State of North Carolina and requested his views and recommendation. The Commissioner recommended approval of the proposed transaction.

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

company and the banks concerned, and the convenience and needs of the communities to be served.

*Competitive effect of the proposed transaction.* Applicant is presently a one-bank holding company and upon consummation of the proposal would become the first registered bank holding company in North Carolina. It acquired its lead bank, Waccamaw Bank and Trust Company, Whiteville, North Carolina ("Waccamaw Bank"),<sup>1</sup> (deposits \$81 million), in January 1970 and its acquisition of Bank (deposits \$48 million) would give it control of 2.1 per cent of total State deposits, resulting in its ranking ninth among banking organizations in the State. Although concentration of commercial bank deposits in North Carolina is high, the bulk of this concentration is held by the five largest banks, which control nearly 69 per cent of deposits. Waccamaw Bank presently ranks tenth among the State's banking organizations, with 1.3 per cent of deposits. Consummation of the proposal would thus not result in a significant increase in deposit concentration.

The nearest offices of Waccamaw Bank and Bank are 71 miles apart and neither bank derives significant business from any county served by the other. Waccamaw Bank has offices in eight counties and it competes principally with banks that are much larger in total deposit size or hold a more commanding market position.

Bank has offices in only three counties. In one it shares the county market almost equally with another bank; in the second it is one of the smallest of 14 banks with offices in the county; and in the third, its home county, it holds 65 per cent of the county market, which it shares with two banks controlling 29 and six per cent of the county market.

Under North Carolina law Statewide branching is permitted. However, in view of the distance separating Bank and Waccamaw Bank and the relatively small size of the two banks, the possibility that potential competition might develop between them is not believed to carry serious adverse weight in considering the application. As has been noted, no significant existing competition would be eliminated by consummation of the proposal.

On the basis of the foregoing, the Board concludes that consummation of the proposal would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any part of the

<sup>1</sup> All banking data are as of June 30, 1969, except for county deposit data, which are as of June 30, 1968.

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 overall financial and managerial resources and future prospects of Bank and Waccamaw Bank, and, therefore, of Applicant, are generally satisfactory. It is probable that Applicant can more readily raise additional capital, if needed, and would be better able to recruit and retain experienced middle management than either of the subsidiaries could in the absence of affiliation with Applicant.

Considerations relating to the banking factors thus lend weight for approval of the application.

*Convenience and needs of the communities involved.* The banking needs of the communities to be served are fairly well provided for by existing institutions. Considerations relating to the convenience and needs of these communities are consistent with approval of the application.

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

**MARSHALL & ILSLEY BANK  
STOCK CORPORATION,  
MILWAUKEE, WISCONSIN**

*In the matter of the application of Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of Ripon State Bank, Ripon, 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 Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Ripon State Bank, Ripon, 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 for the State of Wisconsin 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 May 8, 1970 (35 Federal Register 7272), 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. Upon such consideration, the Board finds that:

Applicant, the third largest bank holding company and banking organization in Wisconsin, controls 10 banks with aggregate deposits of \$510 million, representing 6.11 per cent of the State's total deposits. (All banking data are as of June 30, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) The acquisition of Bank (\$11 million deposits) would have no significant effect on State-wide concentration. Bank, one of two banks with offices in Ripon, operates branches in Brandon and Fairwater, and is comparable in size to Ripon's other bank, exceeding the latter's deposits by only \$300,000. It is the third largest of 10 independent banks operating within the area it serves, and is situated 35 miles from Applicant's nearest subsidiary banking office. It does not appear that consummation of this proposal would eliminate existing competition or foreclose significant potential competition, or that it would have any unduly adverse effects on other 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 banking factors, as they pertain to Applicant, its subsidiaries, and Bank, are consistent with approval of the application. Considerations relating to community convenience and needs weigh in favor of approval of the application because of the expanded and improved services that would be made available by Bank. It is the Board's

judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth 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, June 16, 1970.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

FIRST WISCONSIN BANKSHARES  
CORPORATION,  
MILWAUKEE, WISCONSIN

*In the matter of the application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of First West Towne National Bank of Madison, Madison, Wisconsin, a proposed new bank.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on December 13,

1969 (34 Federal Register 19684), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order; and that First West Towne National Bank of Madison shall be opened for business not later than six months after the date of this Order. The latter time periods may be extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, June 18, 1970.

Voting for the 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 Wisconsin Bankshares Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of 80 per cent or more of the voting shares of First West Towne National Bank of Madison, Madison, Wisconsin ("Bank"), a proposed new bank.

*Views and recommendation of supervisory authorities.* As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Comptroller of the Currency. The Comptroller recommended approval of the application.

The Commissioner of Banking of the State of Wisconsin also submitted views on the proposal, in which he indicated his disapproval of the proposal.

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

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

*Competitive effect of proposed transaction.* The 10 largest banking organizations in Wisconsin, all of which are bank holding companies, control \$3.3 billion of deposits, or 39 per cent of the deposits held by all commercial banks in the State.<sup>1</sup> Applicant, the largest banking organization in the State, controls 14 banks with aggregate deposits of \$1.4 billion, representing 16.4 per cent of total State deposits. Since Bank is a proposed new bank, the deposits under Applicant's control would not be immediately increased by consummation of the proposal.

Bank's proposed site is located within a new regional shopping center, which is scheduled to open in the latter part of this year. Approximately 50 retail stores will be housed in the main part of the center, and will share a common mall which is expected to be fully enclosed. The shopping center will be located on an 80-acre tract in the western portion of the City of Madison. Bank's projected service area, as defined by Applicant, consists of approximately six square miles, the major portion of which is within the recently expanded limits of Madison, but which also extends slightly outside the western corporate limits.

The Madison Standard Metropolitan Statistical Area ("SMSA") is coextensive with Dane County, which has a population of 277,000. The area is served by 32 banking organizations, of which Applicant is the largest. Applicant has two subsidiary banks located in the SMSA—First National Bank of Madison (\$158 million deposits) and Waunakee State Bank (\$4.3 million deposits). First National Bank of Madison is headquartered in downtown Madison, approximately 6.5 miles east of Bank's

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

site, and has a branch office 5.5 miles east of the site: Waunakee State Bank is located about 12 miles northeast of Bank's proposed location. The two present subsidiaries control about 32 per cent of total deposits in the SMSA, but less than 24 per cent of deposits in accounts under \$10,000, the size of account found in suburban areas.

Within the area described as Bank's proposed service area is The Westgate Bank, (a subsidiary of Mid-Wis Bankshares, Inc., with deposits of \$7 million), located 2.3 miles southeast of Bank's site. A recently opened branch of American Exchange Bank (deposits \$18 million) is less than one mile west, and two other banks, the Bank of Middleton (deposits \$16 million) and Hilldale State Bank (deposits \$18 million) are located within four miles of the site.

Since Bank is a proposed new bank, no existing competition will be eliminated by consummation of the proposed acquisition. However, objections to the proposal were filed with the Board by Mid-Wis Bankshares, Inc. and American Exchange Bank, alleging that consummation of the proposal would substantially lessen potential competition and retard the growth of other banks in the Madison area. It is the position of the objectors that the area immediately surrounding Bank's site is sparsely settled, and is adequately served by existing banking facilities. It is contended that the regional shopping center in which Bank will be located can be expected to draw heavily from population centers to the east, which already have convenient access to services of one of Applicant's subsidiaries. Because of the strong competitive position of Applicant in the Madison area, it is argued that competition would be better served by denying the present application, allowing any additional banking services in the area to be provided by another competitor, as and if a stronger need for such service develops. The Commissioner of Banking of the State of Wisconsin, in comments filed with the Board, also supported the view that the application should be denied. He differed to some extent with the other objectors as to the need for additional banking facilities in the area, however, indicating that his office had not objected to the chartering of Bank because of the conclusion that such a need does exist. He pointed out also that (after preliminary charter approval had been given to Bank) State authorities had approved a branch establishment by American Exchange Bank less than a mile from Bank's site, apparently concluding that, despite Bank's proposed establishment, additional facilities in the area were desirable. The Commissioner's disapproval of the proposal was premised

on the view that "if this need exists . . . it will be provided by other interests which would not tend to create a further concentration of banking deposits in the Dane County area."

In a Statement issued in connection with an application by this Applicant to establish a new bank in the Milwaukee area,<sup>2</sup> the Board reviewed the considerations applicable to such a proposal, as well as the cases in which such issue has been considered. As was there noted, the fact that an applicant is the largest organization in a given area is not, in itself, sufficient basis for denying it the opportunity to make its services available to additional customers, or more conveniently available to present customers, through the establishment of a new subsidiary. The law generally looks with more favor upon the establishment of new facilities than upon the acquisition of a competitor, and even the most dominant organization should be encouraged to be aggressive and innovative in exploring new means of providing improved services. While caution must be exercised to prevent preemption by a dominant organization of locations which could serve as a base for competitive facilities, the Board's policy must not be so rigid as to leave passive stagnation as the only course open to a large organization. A corporation which grows internally does so as a result of increased service to the public, and such improved service is not to be looked upon with disfavor simply because it may tend to increase the size of an already large organization.

On the record before it, the Board is of the view that there is adequate economic justification for the establishment of a bank at the proposed site. As noted above, this conclusion is consistent with that of the Wisconsin Commissioner, and with that of the Comptroller of the Currency, who authorized Bank's establishment. While it may be that some of the customers who would be served by Bank could be served by officers of another of Applicant's subsidiaries, Bank's site is certainly not so close to such present offices as to be merely duplicative. Under the restrictive provisions of Wisconsin Branching law, the establishment of Bank represents the only method by which Applicant can extend banking services at the shopping center at which Bank will be located. The shopping center is of a size which usually houses at least one banking office; it is scheduled to open within the next few months, and only Applicant to date has evidenced interest in establishing a bank at that location. In the Board's view,

<sup>2</sup> 1968 Federal Reserve BULLETIN 1024.

Applicant's proposal is not so anticipatory of the need for the facility as to suggest that Applicant should be forced to wait until it can be determined whether a competitively preferable proposal might be forthcoming.

Consummation of the proposal will permit Applicant to more fully compete in the immediate area involved. Based on the projected deposits of Bank (\$4.3 million after three years of operations), it does not appear that its ownership by Applicant will significantly increase the share of market deposits controlled by Applicant, which share has shown a steady decline in recent years. Neither does it appear that there would be undue adverse effects on competing banks which presently are serving, or which potentially might serve, the areas involved.

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

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

Bank is a proposed new bank, and has no financial or operating history. Its management will be provided by Applicant and its present subsidiaries, and its prospects, based on projections of growth and earnings which appear reasonable, are favorable.

Considerations relating to the banking factors are consistent with approval of the application.

*Convenience and needs of the communities involved.* Customers of Applicant's present subsidiary banks would not be affected by consummation of the present proposal, except to the extent that some customers of its Madison area subsidiaries may find Bank's location more convenient.

The population of the area which Bank would immediately serve is 13,500, increased from 6,300 in 1960. Although banking needs of the area are presently being adequately met, it is anticipated that there will be substantial population growth in the area, at a rate two to five times faster than in the remainder of the city. In addition, both during and after completion of construction of the proposed shopping center, there will be need for more convenient banking facilities than now exist, in order to serve businesses to be located there and employees and customers thereof. While Applicant does not

contend that Bank will provide services not available in the general area, it will provide such services more conveniently than would otherwise be the case. These considerations weigh in favor of approval of the application.

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

DISSENTING STATEMENT OF GOVERNORS  
ROBERTSON, MAISEL, AND BRIMMER

We do not agree that consummation of Applicant's proposal will serve the public interest. The establishment and acquisition of Bank by the dominant organization in Dane County will perpetuate that dominance and foreclose an opportunity for the establishment of competitive facilities at Bank's location. While somewhat greater convenience may be afforded to customers already served by other subsidiaries of Applicant, much more significant benefits to the community would result from provision of such services by alternative sources. We would therefore deny the present application.

Applicant controls 32 per cent of the deposits in Dane County, an amount more than twice as large as that held by the County's second largest banking organization. Its share of deposits in western Madison, from which Bank will probably draw the bulk of its business, is even higher. Prior Board decisions have recognized that such an organization, because of its ability to shift deposits from one office to another, may be capable of grasping an opportunity to establish a new office at a developing location long before it is economically feasible for others to take advantage of such an opportunity. If a reasonable balance of competitive power is to be achieved in such markets, it is essential that no single competitor be permitted to exploit its advantageous position. In a case involving a proposed expansion by this applicant in the Milwaukee area,<sup>1</sup> the Board set forth the criteria to be applied to such a proposal, as follows:

Inasmuch as entry into a commercial banking market is restricted, opportunities for deconcentration are limited. This is particularly true in a State such as Wisconsin, where branching is highly restricted. If every newly developing need for banking facilities 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 con-

<sup>1</sup> 1968 Federal Reserve BULLETIN 645, 647-648.

centration 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.

In our opinion, the record on the present application establishes that the effect of the proposal will be to increase concentration in the relevant area, or at the very least to maintain such concentration at present excessive levels, and to restrict the development of nearby banking offices established by smaller competitors. The Wisconsin Commissioner of Banking, the supervisor closest to the scene, has expressed the judgment that, if Bank is not established, any need for additional banking capital in the area will be met by other interests as such need develops. He has further concluded that establishment of Bank by Applicant would tend to discourage new entry or expansion in the area by others, leaving little likelihood that additional banking capital will be attracted to this area. We believe the Commissioner's judgment in this respect is entitled to more weight than is accorded it by the Board's majority.

The majority, in its Statement, assumes that internal growth inevitably reflects increased service to the public. In a free competitive market, this is probably true. But in a market dominated by one or a few competitors, internal growth of a competitor may only reflect its successful exploitation of its market position. This, we suggest, may well occur here. Applicant, because of its oligopoly position, is able to seize an opportunity before it is economically feasible for a smaller competitor, or a potential competitor, to do so. Applicant will likely grow as a result, but its growth may well be attributable to its success in foreclosing the establishment of competitive facilities, rather than to providing improved service to the public. In fact, with respect to a dominant firm in the market, increased size may well reflect a diminution, rather than an increase, in service to the public.

As we view the record, it establishes that the only benefit to the community from Applicant's proposal will be the establishment of another office to offer the same services which are already conveniently available from subsidiaries of Applicant. This minimal benefit falls far short of outweighing the effect of the proposal in foreclosing the development of competitive facilities and services, which is the area's

greatest need. Therefore, the application should be denied.

PAN AMERICAN BANCSHARES, INC.,  
MIAMI, FLORIDA

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

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Pan American Bancshares, Inc., Miami, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of Citizens National Bank of Orlando, Orlando, Florida ("Citizens 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 April 21, 1970 (35 Federal Register 6407), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls three banks with aggregate deposits of \$123 million, representing approximately 1 per cent of total bank deposits in Florida. (All banking data are as of June 30, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) It

ranks fourteenth in size among Florida's 17 bank holding companies; acquisition of Citizens Bank (\$82 million deposits) would increase Applicant's Statewide control of deposits to almost 2 per cent, and it would become the twelfth largest bank holding company in the State.

Citizens Bank, located in Orlando, is the second largest bank in Orange County, controlling 12.7 per cent of county deposits. A presently affiliated bank, which is not involved in Applicant's proposal, controls 1.9 per cent of such deposits. Citizens Bank competes with 18 banks, including nine subsidiaries of five bank holding companies, all of which are larger than Applicant is or will be upon consummation of the present proposal, and one of which controls 42 per cent of county deposits.

All of Applicant's present subsidiaries are located in Dade County, and the nearest office to Citizens Bank is 230 miles south of Orlando. 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 the viability or competitive effectiveness of any competing bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area, and could stimulate competition in Orlando and Orange County, as well as in Miami and Dade County. The banking factors, as applied to the facts of record, are consistent with approval of the applicant. Increased convenience to the communities involved will result from greater lending capabilities of the present and proposed subsidiaries, and from the availability of international services at Citizens Bank; these considerations lend some weight in support of approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, 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, June 25, 1970.

Voting for this action: Chairman Burns and Gov-

ernors Robertson, Maisel, and Brimmer. Absent and not voting: Governors Mitchell, Daane, and Sherrill.

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

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

*In the matter of the application of First Banc Group of Ohio, Inc., Columbus, Ohio, for approval of acquisition of voting shares of the successor by merger to The Peoples National Bank and Trust Company, Dover, Ohio.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

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

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 April 29, 1970 (35 Federal Register 6770), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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



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

Applicant is the ninth largest banking organization in Ohio, controlling five banks with deposits of \$530 million. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Acquisition of Peoples National (deposits \$37 million) would result in Applicant becoming the eighth largest banking organization in the State; it would control less than 3 per cent of bank deposits in Ohio.

Peoples National is slightly more than one-half as large as the only other bank headquartered in Dover, and is the second largest of eight banks in Tuscarawas County (population 80,000). Applicants' closest subsidiaries are located in the adjoining Counties of Coshocton and Guernsey, and their nearest offices are located 10-20 miles from any office of Peoples National. The area intervening Peoples National and the present subsidiaries is largely undeveloped, and no significant competition would be eliminated by consummation of the proposal.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The banking factors, as applied to the facts of record, lend some weight toward approval of the application, in the light of Applicant's expressed intention to augment the capital of Peoples National. Consummation of the proposal would also enable Peoples National to offer a broader array of specialized loan, trust, municipal financing, and computer services, and those considerations lend additional weight in favor of approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, June 26, 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]

COMMERCIAL BANCORP, INC.,  
MIAMI, FLORIDA

*In the matter of the application of Commercial Bancorp., Inc., Miami, Florida, for approval of the acquisition of 80 per cent or more of the voting shares of The First State Bank of Lantana, Lantana, Florida.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on April 30, 1970 (35 Federal Register 6881), 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 has four subsidiary banks with aggregate deposits of \$135 million—about 1 per cent of the total deposits in the State. It is the fifteenth largest banking organization and thirteenth largest

bank holding company in Florida. (All banking data are as of December 31, 1969, adjusted to reflect holding company acquisitions approved by the Board to date.) Bank, with deposits of \$10.3 million, ranks 22nd in size among 30 banks in Palm Beach County. Applicant presently has a subsidiary in the City of Palm Beach and, upon acquisition of Bank, would become the fourth largest banking organization in the County, with control of 7.8 per cent of County deposits. The present and proposed County subsidiaries are located 12 miles apart; there are six banks located in the intervening area, and the record indicates that the two banks are not significant competitors. The three other subsidiaries of Applicant are located in the Miami area, more than 50 miles from Lantana. It appears that consummation of Applicant's proposal would not eliminate existing competition, foreclose significant potential competition, nor have any undue adverse effects on other banks in the area involved.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. On the record in this matter, the banking factors are regarded as consistent with approval of the application as they pertain to Applicant and its subsidiaries, and lend some weight in favor of such action as they relate to Bank, since the acquisition will solve a management succession problem at Bank. Applicant proposes to improve the quality and quantity of banking services performed by Bank, which should benefit the community served by Bank. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

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

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL.]

SOCIETY CORPORATION,  
CLEVELAND, OHIO

*In the matter of the application of Society Corporation, Cleveland, Ohio for approval of acquisition of up to 100 per cent (less director's qualifying shares) of the voting shares of The Farmers National Bank & Trust Company of Ashtabula, Ashtabula, Ohio.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Society Corporation, Cleveland, Ohio, for the Board's prior approval of the acquisition of up to 100 per cent (less directors' qualifying shares) of the voting shares of The Farmers National Bank & Trust Company of Ashtabula, Ashtabula, Ohio.

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

Notice of receipt of the application was published in the Federal Register on April 16, 1970 (35 Federal Register 6221), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

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

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

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL.]

## STATEMENT

Society Corporation, Cleveland, Ohio ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of up to 100 per cent (less directors' qualifying shares) of the voting shares of The Farmers National Bank & Trust Company of Ashtabula, Ashtabula, Ohio ("Bank").

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

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

*Competitive effects of the proposed transaction.* Applicant, the fifth largest banking organization and the second largest bank holding company in Ohio, controls six banks with aggregate deposits of \$904 million, representing 4.5 per cent of the commercial bank deposits in the State.<sup>1</sup> Upon acquisition of Bank (\$55 million deposits), Applicant would control 4.7 per cent of the commercial bank deposits in the State; and its position relative to other banking organizations and holding companies would otherwise remain unchanged.

Bank, with eight offices, is the largest of three banks headquartered in the City of Ashtabula, and

of four banks in Ashtabula County. It faces considerable competition from the remaining banks in the County, the largest of which has deposits of \$53 million. All four banks are competitive and aggressive institutions and have exhibited satisfactory growth. In addition to the 23 offices of these four banks, six savings and loan association, with aggregate resources of \$143 million, serve the County's 100,000 residents. The Board is of the view that Applicant's acquisition of Bank would have little effect on the competitive situation in Ashtabula or Ashtabula County.

Applicant's closest subsidiary bank, Western Reserve Bank of Lake County (\$18 million deposits) is headquartered in Painesville, 28 miles west of Ashtabula. The nearest branch of that bank is only five miles from Bank's Geneva office. Despite this geographic proximity, because of established trade patterns, Western Reserve Bank and Bank each draws less than 2 per cent of its deposits, and less than 4 per cent of its loans, from the area primarily served by the other bank. Applicant's other subsidiaries are located more than 50 miles from Bank, and do not compete with Bank to any significant degree.

In view of the above, and considering the distance between Bank and Applicant's other subsidiaries, it does not appear that any significant competition would be eliminated by consummation of the present proposal. The same considerations, in addition to restrictive State law relating to branches, appear to preclude the likelihood that such competition would develop between Bank and those subsidiaries in the future.

In evaluating the potential for future competition between Bank and Applicant, the Board has considered whether the possibility exists that Applicant might enter into competition in Ashtabula County through the alternative means of establishment of a new bank or the acquisition of one of the smaller area banks. *De novo* entry is considered relatively unattractive, and therefore unlikely, since the population per banking office is almost one-third lower than the State average (4,700 as compared to 6,703). It is questionable whether preferable alternative acquisitions are possible: the difference in size between Bank and the second largest bank in Ashtabula is not so great as to make acquisition of the latter a preferable means of entry; the smallest bank in the County is not favorably located with regard to full participation in the County's economy. Moreover, none of the three banks has disclosed any

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

interest in becoming affiliated with a holding company.

The data presented reflect that Applicant's acquisition of Bank would not eliminate existing competition or foreclose potential competition, and would have no significant impact upon the degree of concentration of banking resources in any relevant market. On the record before the Board, it is concluded that the proposed acquisition will not result in a monopoly or be in furtherance of any combination or conspiracy to monopolize the business of banking in any relevant area. Approval of the application would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

*Financial and managerial resources and future prospects.* The financial condition of Applicant, its subsidiary banks, and Bank is satisfactory. Management of Applicant and its subsidiaries is competent, and their prospects are regarded as favorable. Bank's financial condition is satisfactory; its management, however, lacks depth and experience, and its prospects would be improved by the proposed affiliation.

These considerations are consistent with approval of the present application, as they relate to Applicant and its subsidiaries, and lend some support for such action as they relate to Bank.

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

In general, the banking needs of Ashtabula County have been adequately served by banks located there. Ashtabula, 57 miles northeast of Cleveland and 45 miles west of Erie, Pennsylvania, is the largest city in Ashtabula County. The County's economy is diversified and the city is one of the most convenient lake ports to the steel producing centers of Pittsburgh and Youngstown.

On consummation of the acquisition, Bank, drawing on the resources of Applicant, would offer the facilities of the foreign department of Applicant's lead bank, together with such services as data processing and account reconciliation. Applicant plans to revise Bank's loan policies to more actively solicit commercial and industrial loans. Additionally, greater facility for arranging participations with Applicant's other subsidiaries would enable Bank to better meet credit needs beyond its lending capacity.

Considerations relating to the convenience and needs of the communities served by Bank provide some weight in favor of approval of the application.

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

#### DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND BRIMMER

The proposed acquisition of the largest bank in Ashtabula County by a large and aggressive banking organization will likely perpetuate, or even aggravate, an unbalanced market structure in that area, to the detriment of actual and potential competition. There are no other considerations presented in the record which outweigh this adverse competitive effect, and the application should therefore be denied.

Ashtabula County is a highly concentrated market: there are only four banks in the area, serving a population of over 100,000, and the two largest of these control 86 per cent of the deposits in the market.<sup>1</sup> Acquisition of the largest bank (44 per cent of deposits) in that market by the second largest bank holding company in the State will not only remove all incentive Applicant might otherwise have to seek entry through competitively preferable means, but will eliminate a vehicle through which smaller organizations might have achieved entry. In addition, the dominant competitive position which Applicant will enjoy may tend to discourage entry by other potential competitors.

Competition functions best when there are several alternative sources of service, no one of which possesses a dominant market position. The Board's responsibility to control the expansion of bank holding companies so as to preserve and promote banking competition dictates that, absent outweighing considerations, it not approve any proposal which would tend to make less likely the development of such a market. There is no evidence in the record of benefits to the public which warrant approval of an acquisition which would have the clearly adverse competitive effects of Applicant's proposal.

Accordingly, we would deny the application.

<sup>1</sup> The Board's majority notes the presence of six savings and loan associations in the market. While these institutions are probably effective in performing some of the services which banks also perform, our concern—and that of the Act—is with respect to the commercial banking line of commerce and those services which only commercial banks perform to any significant extent, particularly demand deposits and small business loans.

MERCANTILE BANKSHARES  
CORPORATION,  
BALTIMORE, MARYLAND

*In the matter of the application of Mercantile Bankshares Corporation, Baltimore, Maryland, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of a new bank into which will be merged Mercantile-Safe Deposit and Trust Company, Baltimore, Maryland; and a new bank into which will be merged Annapolis Banking and Trust Company, Annapolis, Maryland.*

ORDER APPROVING ACTION TO BECOME  
A BANKING 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 Mercantile Bankshares Corporation, Baltimore, Maryland, 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 (less directors' qualifying shares) of a new bank into which will be merged Mercantile-Safe Deposit and Trust Company, Baltimore, Maryland; and a new bank into which will be merged Annapolis Banking and Trust Company, Annapolis, Maryland.<sup>1</sup>

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 Maryland Commissioner of Banking, and requested their views and recommendation. Neither objected to approval of the proposed transaction.

Notice of receipt of the application was published in the Federal Register on October 9, 1969 (34 Federal Register 15675), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a)

before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

By order of the Board of Governors, July 7, 1970.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

STATEMENT

Mercantile Bankshares Corporation, Baltimore, Maryland ("Applicant"), which presently owns over 95 per cent of the voting shares of Belair National Bank, Bowie, Maryland ("Belair Bank"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a registered bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of a new bank into which will be merged Mercantile-Safe Deposit and Trust Company, Baltimore, Maryland ("Merc-Safe"); and a new bank into which will be merged Annapolis Banking and Trust Company, Annapolis, Maryland ("Annapolis Bank"). The latter merger is the subject of a Board Order issued pursuant to the Bank Merger Act (12 U.S.C. 1828(c)).

*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 Maryland Commissioner of Banking and requested his views and recommendation. The Maryland Commissioner submitted no objection to the proposal.

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

<sup>1</sup> See page 583 of this BULLETIN.

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

*Competitive effects of the proposed transaction.* The 10 largest banking organizations in the State of Maryland control 74 per cent of the commercial deposits in the State.<sup>1</sup> Applicant, as a result of its ownership of Belair Bank (\$13 million deposits), and the proposed acquisitions of Merc-Safe (\$199 million deposits), and Annapolis Bank (\$25 million deposits), would control 4.9 per cent of the commercial deposits in the State. It would become the first bank holding company headquartered in Maryland, and would replace Merc-Safe as the sixth largest banking organization in the State.

Merc-Safe, an uninsured bank, has seven banking offices in the Baltimore area, and holds 9 per cent of the deposits in Baltimore County. It is the fifth largest bank in this market, and is primarily a wholesale bank providing commercial and trust services to corporate customers. Although some of these customers are located in other sections of Maryland and in other States, most of Merc-Safe's business is derived from the Baltimore metropolitan area.

Annapolis Bank, which primarily serves the City of Annapolis and environs, is the second largest of four banks headquartered in Anne Arundel County, and the third largest of eleven banks operating in the County. Its four banking offices hold 16 per cent of the deposits in the County. Six of the eight largest banks in Maryland operate in the County.

Belair Bank, which primarily serves the residential community of Bowie and environs is the tenth largest of 16 banks operating in Prince Georges County, holding less than 2 per cent of the deposits in the County. It is the only bank headquartered in Bowie, but it faces competition from several nearby offices of much larger banks.

Because the banks are separated by substantial distances and because there are banks located in the areas between them, there is virtually no existing competition between any two of the banks. The closest offices of Merc-Safe and Annapolis Bank are 18 miles apart; other offices of the two banks are 19 to 34 miles apart. Belair Bank's offices are from 25 to 30 miles from the nearest offices of Merc-Safe. The closest offices of Belair Bank and Annapolis Bank

are 15 miles apart, and their other offices are from 16 to 25 miles apart.

The Board also considers it unlikely that competition would develop among the subject banks, or between any two of them, in the future. Merc-Safe, a wholesale bank, is unlikely to branch into areas served by Annapolis Bank or Belair Bank, or otherwise to compete for business of the retail customers which they serve. Belair Bank and Annapolis Bank, because of their small size and established geographical and trade patterns, appear unlikely to branch into areas served by the other.

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

*Financial and managerial resources and future prospects.* The present and projected financial condition of Applicant appears satisfactory, as is its management; and its prospects—which would be dependent on the prospects of its subsidiary banks—appear favorable.

Merc-Safe, Annapolis Bank and Belair Bank are in good financial condition, with capable management and attractive prospects. Belair Bank, because of its rapid growth, may need additional capital in the future and Applicant has indicated its willingness to provide additional funds, as needed.

The Board has given extensive consideration to the uninsured status of Merc-Safe, as it may affect the soundness of the bank and of the holding company to which it would provide leadership. One matter of concern is the inapplicability to an uninsured bank of Federal laws designed to regulate financial relations between a bank and its affiliates. However, the Board of Directors of Merc-Safe has adopted a resolution providing that, in the event that the present proposal is consummated, the bank will conduct its operations, as they pertain to affiliated organizations, subject to the same restrictions as are now, or may hereafter be, imposed by Federal law on insured banks. Coupled with the Board's supervisory and examination authority with respect to banks which are subsidiaries of bank holding companies, this provides assurance with regard to that aspect of the issue.

The Board is of the belief that the value of the Federal Deposit Insurance to the public is such that all banks, and particularly a bank of Merc-Safe's

<sup>1</sup> Bank data are as of June 30, 1969.

size, should offer this protection to their customers. Moreover, when affiliation with other banks under the Bank Holding Company Act is sought, it seems reasonable to impose a requirement of insurance as a prerequisite to enjoyment of that status, just as such a requirement has been imposed as a prerequisite to a Federal charter or to membership in the Federal Reserve System. Whether such a requirement should be imposed on holding company subsidiaries, however, is a question more appropriate for Congressional determination than administrative decision. The Board has therefore proposed to Congress an amendment to the Bank Holding Company Act which would require that all banks which are subsidiaries of bank holding companies become and remain insured. Upon being informed that such a legislative proposal had been made by the Board, Applicant indicated that it nevertheless wished its proposal to be considered, and that appropriate steps would be taken to conform to any enactment.

In view of the foregoing, the Board concludes that the banking factors, as related to Applicant and each of its proposed subsidiaries, are consistent with approval of the application.

*Convenience and needs of the communities concerned.* The banking needs of the communities to be served are being met adequately by existing institutions. Approval of the application would provide a means whereby the banking and trust services of a large, thoroughly-capitalized and well-known banking institution may be utilized by small locally operated, independent banks to establish or expand and improve their own services (for example, data processing or trust services). To that extent, the convenience and needs of bank customers in the Annapolis and Bowie areas would be enhanced.

Considerations relating to the convenience and needs factors are believed consistent with approval, and lend support to such action.

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

#### DISSENTING STATEMENT OF GOVERNOR MITCHELL

The corporate interest of Merc-Safe would be uniquely served were it permitted the advantages of a registered holding company status and none of the operating constraints and limitations Congress has attached to the privilege of Federal deposit insurance. These corporate advantages relate to the

ability to raise loanable funds and the freedom to invest them. I believe the majority's judgment that these advantages are substantially removed by Merc-Safe's voluntary surrender of certain of these advantages overlooks the considerable potential value of those remaining. Under those circumstances, I do not believe the public interest is served in conferring unique advantages on a single holding company.

#### DISSENTING STATEMENT OF GOVERNOR BRIMMER

In determining the public interest with respect to an application under the Bank Holding Company Act, the Board is required to take into consideration the financial and managerial resources and prospects of the company and the banks concerned, and the convenience and needs of the communities to be served. In making that determination, it is necessary that the Board consider the soundness of the banking practices followed in the past by the banks involved. This is particularly true of the lead bank from which holding company management would be derived. In this case, the lead bank in the proposed holding company has not made available to its depositors one of the most basic protections. Despite the financial soundness of the institution, and in the light of experience and generally accepted banking practice, I conclude that an uninsured bank is pursuing unsound operational policies. For that reason, I have serious doubts with respect to the soundness of the leadership which such a bank is likely to provide to a holding company.

In addition, some assurance of the soundness of a bank holding company is provided by Federal laws, other than the Bank Holding Company Act, which restrict the activities of the holding company's banking subsidiaries. These laws are not applicable to Merc-Safe, which, as an uninsured bank, is subject only to the restrictions of Maryland law. Without implying any judgment with respect to the adequacy of the laws of any State, there are clear advantages to the efficiency of the Board's performance of its supervisory role if banks in holding company systems are uniformly subject to the basic requirements of Federal law. The adoption by the directors of Merc-Safe of a resolution providing for voluntary compliance with these legal requirements, in my judgment, is a much less certain and satisfactory method of assuring compliance with the provisions which Congress has enacted to govern the operations of banks.

I concur in the Board's suggestion that Congress should enact a clarifying amendment to the Act, which would require that all banks in a holding company system be and remain insured. Pending the enactment of such legislation, however, the Board cannot absolve itself of the responsibility of assuring the prospective soundness of bank holding companies whose formation it approves. In the exercise of that responsibility, I would deny the present application.

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

**UNITED VIRGINIA BANKSHARES, INC.,  
RICHMOND, VIRGINIA**

*In the matter of the application, pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, by United Virginia Bankshares, Inc., Richmond, Virginia, for a determination as to United Virginia Insurance Agency, Inc., a proposed non-bank subsidiary. Docket No. BHC-98*

**ORDER MAKING DETERMINATION UNDER BANK  
HOLDING COMPANY ACT**

United Virginia Bankshares, Inc., Richmond, Virginia, a bank holding company within the meaning of section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1841 (a)), has filed a request for a determination by the Board of Governors of the Federal Reserve System that the activities planned to be undertaken by its proposed nonbank subsidiary, United Virginia Insurance Agency, Inc., are of the kind described in section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR § 222.4(a)) so as to make it unnecessary for the prohibitions of section 4(a) of the Act, respecting the ownership or control of voting shares of nonbanking companies, to apply in order to carry out the purposes of the Act.

Pursuant to the requirements of section 4(c)(8) of the Act, and in accordance with the provisions of sections 222.4(a) and 222.5(a) of Regulation Y (12 CFR §§ 222.4(a) and 222.5(a)), a hearing was held on these matters on November 6, 1969. On March 12, 1970, the hearing examiner filed his report and recommended decision, a copy of which is appended hereto, wherein he recommended that the Board decline to make the requested determination; Applicant filed exceptions and a brief in support thereof. For the reasons set forth in a Statement of this date, and on the basis of the entire record,

IT IS HEREBY ORDERED, that the activities planned to be undertaken by the proposed subsidiary named hereinabove are determined to be so closely related

to the business of banking and of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act; provided, however, that this determination is subject to revocation by the Board if the facts upon which it is based change in any material respect.

By order of the General Counsel of the Board of Governors, June 17, 1970, acting on behalf of the Board pursuant to delegated authority (12 CFR § 265.2(b)(2)).

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

**STATEMENT**

United Virginia Bankshares, Incorporated, Richmond, Virginia (sometimes hereinafter referred to as "Applicant"), is a bank holding company within the meaning of section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1841(a)) (the "Act"). It has requested the Board of Governors of the Federal Reserve System to determine that the activities planned to be undertaken by a proposed subsidiary, United Virginia Insurance Agency, Inc. ("Agency"), are of the kind described in section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR § 222.4(a)), so as to make it unnecessary for the prohibitions of section 4(a) of the Act to apply in order to carry out the purposes of the Act. On September 22, 1969, the Board ordered that a hearing be held on this request, pursuant to section 4(c)(8) of the Act and sections 222.4(a) and 222.5(a) of Federal Reserve Regulation Y (12 CFR §§ 222.4(a) and 222.5(a)), notice of which was published in the Federal Register on September 27, 1969 (34 F.R. 14917).

The hearing was held on November 6, 1969, in Richmond, Virginia, before a duly selected and designated hearing examiner. Applicant and the Board, the latter appearing in a nonadversary capacity, were represented at the hearing by counsel and were afforded the opportunity to be heard, to examine and cross-examine witnesses, and to file briefs and proposed findings of fact and conclusions of law.

The examiner's report and recommended decision, a copy of which is attached, was filed with the Board on March 12, 1970. The examiner recommended that the Applicant's request be denied, but further recommended that Applicant be authorized



to file with the Board, within one hundred twenty days from the date of an Order denying the request, a supplement to and modification of its request in this matter, setting forth changes, at Applicant's election, in the contemplated activities of Agency consistent with the pertinent requirements of the Act and Regulation, as interpreted by the examiner, which might thereby justify the Board in reopening the hearing record to receive evidence for its consideration to modify such initial Order and to make the determination under § 4(c)(8) of the Act sought in Applicant's amended request. Applicant filed exceptions, together with a supporting brief, to the examiner's report and recommended decision.

*Facts.* Applicant proposes to organize Agency for the purpose of acting solely as agent for the sale of insurance written in connection with the management of the business of Applicant and its subsidiaries, and in connection with loans made by Applicant's subsidiary banks and by the Investment Corporation of Norfolk ("ICON"), the latter being Applicant's wholly-owned mortgage company subsidiary. ICON originates and services loans as agent on behalf of Applicant's subsidiary banks and, where ICON maintains offices on the premises of such banks, it makes, buys, sells and services loans as principal for its own account.

With respect to the management of the business of Applicant and its subsidiaries, it is planned that Agency would provide: public liability insurance on premises occupied by Applicant and its subsidiaries; fire and extended coverage and boiler and machinery coverage on facilities owned or occupied by Applicant and its subsidiaries; physical damage and public liability insurance on motor vehicles owned by Applicant and its subsidiaries, and public liability nonownership motor vehicle protection; garage keepers liability coverage on motor vehicles parked on premises owned or operated by Applicant or its subsidiaries; errors and omissions protection and safe-deposit liability for Applicant's banking subsidiaries; registered, certified and first-class mail and express protection for Applicant and its subsidiaries; blanket bond or other fidelity coverage on personnel of Applicant and its subsidiaries; workmen's compensation and employer's liability for Applicant and its subsidiaries; group life, accidental death and dismemberment, major medical, hospitalization, medical benefit coverages, and accidental travel coverages for employees of Applicant and its subsidiaries and certain members of their families; such other insurance for the protection of Applicant and its subsidiaries against loss or liability as may from time to time be customarily maintained by banks or bank holding companies.

With respect to the lending functions of Applicant's subsidiary banks and of ICON, it is planned that Agency would provide: life and mortgage redemption insurance and credit life and accident and disability insurance in connection with loans to borrowers from Applicant's subsidiary banks and ICON; property damage and public liability insurance on property serving as loan collateral; renewals, replacements or extensions of such insurance after the loans have been repaid.

Agency's premium income from insurance written in connection with banking transactions by Applicant's subsidiary banks and, to a relatively small extent, in connection with mortgage transactions by ICON, would account for not less than 75 per cent of the total premium income.

In no case would a borrower be required to purchase insurance through Agency in order to obtain a loan.

Agency's offices would be located in the same building as those of Applicant and one of Applicant's subsidiary banks; Agency's board of directors would be composed solely of persons who are officers of Applicant.

Banks and bank holding companies in Virginia conduct insurance agency activities similar to those proposed for Agency. See *Virginia Commonwealth Corporation*, 1963 Federal Reserve BULLETIN 934, 944; *First Virginia Corporation*, 1959 Federal Reserve BULLETIN 1247, 1249-50.

*Discussion.* Section 4(a)(1) of the Act forbids a bank holding company to ". . . acquire direct or indirect ownership or control of any voting shares of any company which is not a bank . . ." By virtue of section 4(c)(8) of the Act and of section 222.4(a) of Federal Reserve Regulation Y, this prohibition does not apply to shares of any company whose activities, "all of which are or are to be of a financial, fiduciary, or insurance nature, are so closely related to the business of banking or of managing or controlling banks (as conducted by such bank holding company or its banking subsidiary) as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4 of the Act to apply in order to carry out the purposes of the Act."

The hearing examiner, in recommending that the Board issue an Order declining to make the requested determination (but with leave to Applicant to supplement and modify its request respecting Agency's proposed activities), concluded that neither (1) the writing of insurance in connection with loans made by ICON, or generated by ICON as agent for Applicant's subsidiary banks, nor (2) the renew-

ing or replacing of insurance written initially in connection with loans made by Applicant's subsidiaries, but which have been repaid, constitute permissible activities within the purview of section 4(c)(8).

The writing by Agency of renewal or replacement insurance, as described above, is not an impermissible activity. The Board has held that it is not necessary, in order to meet the "closely related" and "proper incident" requirements of section 4(c)(8), that even a majority of an insurance agency company's activities be directly connected with bank transactions. See, e.g., *Bank Shares Incorporated*, 1959 Federal Reserve BULLETIN 954, 957. If Congress had intended that insurance be written only in conjunction with bank transactions (and with managing or controlling banks), it could have so provided in the statute. However, it did not. The pertinent legislative history indicates that the "operation of a credit life-insurance program in connection with bank loans" and "the operation of an insurance program under which the insurance proceeds retire the outstanding balance of the mortgage upon the death of the mortgagor in cases where the bank holds the mortgage" are clearly within the exemption, but that "there are many other activities of a financial, fiduciary, or insurance nature which cannot be determined to be so closely related to banking without a careful examination of the particular type of business carried on under such activity." S. Rep. No. 1095, 84th Cong., 1st Sess. 13 (1955).

Congress assigned to the Board, of course, the responsibility for determining, in the light of the statutory requirements and the purposes of the Act, what "other activities" fall within the purview of the exemption. In this connection, it is noteworthy that one of the central purposes of the prohibitions of section 4(a) regarding the ownership or control of voting shares in nonbanking companies was "to remove the danger that a bank holding company might misuse or abuse the resources of a bank it controls in order to gain an advantage in the operation of the nonbanking activities it controls." *Id.* at 14.

Accordingly, in fashioning standards consonant with the statutory purpose, the Board has required, first, that there be a direct and significant connection between the contemplated activities of an insurance agency company and the business of banking or of managing and controlling banks, as conducted by the applicant holding company or its banking subsidiaries. See, e.g., *First Bank Stock Corporation*, 1959 Federal Reserve BULLETIN 917, 930. As earlier indicated, the Board has held that it is not nec-

essary that even a majority of an insurance agency company's activities be directly connected with bank transactions. However, it is essential that the insurance agency activities be an adjunct to bank operations (including managing or controlling banks) and not an end in themselves, so that it is improbable that the insurance activities will be treated as paramount by the holding company and the resources of its banks misused or abused because of such activities. See *Otto Bremer Co.*, 1969 Federal Reserve BULLETIN, 388, 391. Factors regarded by the Board as indicating that insurance agency activities will be an adjunct to banking and not an end in themselves include: the fact of the organizational and physical integration of the insurance agency and bank operations; and the fact that a significant portion of the premiums not derived from bank transactions is nevertheless derived from insurance written for bank customers. *Id.*

The Board has also treated as a favorable consideration the fact that similar insurance agency activities are operated by or in conjunction with banks in the area. The existence of such an "area practice", the Board has held, tends to negate the presence of "potential evils" that may arise from, or be accentuated by, the operation of bank holding companies, these being the dangers that the general prohibition of section 4(a) of the Act against the ownership or control of nonbank voting shares was designed to forestall. See, e.g., *First Bank Stock Corporation*, *op. cit.*, *supra*, at 930-32.

The hearing examiner concluded that, because ICON is not a bank, Agency may not write insurance in connection with loans made by ICON (which are made at offices it maintains on the premises of some of Applicant's subsidiary banks), or in connection with loans generated by ICON as agent for Applicant's subsidiary banks. It should be obvious that the loans in the latter category, which far exceed the loans made by ICON as principal, are loans made by Applicant's subsidiary banks—such loans are bank transactions. As was stated earlier, the Board has held, for the reasons heretofore given, that it is not necessary that even a majority of an insurance agency company's activities be directly connected with bank transactions. Further, insofar as Federal law is concerned, all the functions performed by ICON are functions that any one of Applicant's subsidiary member banks could perform through an operations subsidiary.<sup>1</sup> See 1968 Federal Reserve BULLETIN 681-82. And, there is nothing in the language of section 4(c)(8), or in the legislative history of the Act, that precludes treating such func-

or authority has been supplied. Nothing in the Act or Regulations even suggests that any part of the activities of the Agency can be unrelated and not a proper incident to the businesses specified therein. Mere beliefs, opinions, and conclusions without reference to support and authority from the Act or Regulations of the Board, as set forth and contained in Counsels' briefs and the cited cases, are insufficient and do not provide a basis, authority or justification for the requested determination and exemption. The requirements of the Act must be complied with. The hearing record in this case shows a clear intention to deviate from the specific exemption requirements of 4(c)(8) of the Act and Board Regulation Y.

The Agency will sell: insurance in connection with loans to borrowers from ICON; public liability insurance on premises occupied by Petitioner and any whatsoever of "its subsidiaries"; property and liability insurance on motor vehicles owned or used by Petitioner and any whatsoever of "its subsidiaries"; fidelity insurance on personnel of Petitioner and any whatsoever of "its subsidiaries"; workman's compensation and employers' liability for Petitioner and any whatsoever of "its subsidiaries"; fire and extended coverage and boiler and machinery coverage on facilities occupied or owned by Petitioner and any whatsoever of "its subsidiaries"; protection regarding automobiles parked on premises owned or operated by Petitioner and any whatsoever of "its subsidiaries"; mail insurance for Petitioner and any whatsoever of "its subsidiaries"; group life and health for employees of Petitioner and any whatsoever of "its subsidiaries"; renewals or replacement of insurance written in connection with loans by Subsidiary Banks after repayment of such loans; mortgage life insurance on borrowers from ICON and extensions or renewals thereof; and, such other insurance to protect Petitioner and any whatsoever of "its subsidiaries" against loss "as may from time to time be customarily" maintained by banks or bank holding companies.

The Act and Regulation Y require the activities of the Agency to be related and limited to business conducted by Petitioner or its "banking" subsidiaries; and bar Agency activities related to non-banking businesses conducted by Petitioner or its banking subsidiaries. The exemption is confined to the business conducted by "banking" subsidiaries and does not extend to "any" subsidiary of Petitioner.

The business of the Management Corporations, under their apparent limited operation and owner-

ship, constitutes management and control by Petitioner of the Subsidiary Banks.

From the foregoing it is clear that all the activities of the Agency will not be related and limited to the business of banking or managing or controlling banks conducted by Petitioner or the Subsidiary Banks, and hence the shares of the Agency do not qualify for the exemption available under Section 4(c)(8) of the Act. To allow the exemption under the existing record would thereby authorize the acquisition by Petitioner of shares of a company which is neither a bank nor one whose total insurance activities are limited as aforesaid, and would therefore violate the clear prohibitions and requirements of Section 4 of the Act and Regulation Y. Hence, the request of Petitioner, on the existing record, must be denied and the prohibitions of Section 4 of the Act preserved and applied in order to carry out the purposes of the Act.

The purpose of the hearing is to have the Petitioner provide the Board with bases and justification on the hearing record which may permit the determination requested and as contemplated by 4(c)(8) of the Act and Regulation Y. Negotiation by the Board of an agreement with Petitioner as to the limits of the activities of the Agency is not the purpose of the hearing nor a function of the Board. However, Counsel for Petitioner requested (HR 32-33) the opportunity to conform the activities of the Agency with the exemption requirements of the Act and Board Regulation.

#### RECOMMENDATION

Based on the foregoing, it is recommended that the Board issue forthwith an Order declining to make the BHCA 4(c)(8) determination requested by Petitioner, based upon the existing record; Provided However, it is recommended further that Petitioner be authorized to file with the Board, within one hundred twenty days from the date of such Order, a supplement to and modification of its request in this matter, setting forth any changes (Petitioner may elect in its sole discretion) in the existing contemplated activities of Agency consistent with the pertinent requirements of the Act and Regulation, which may thereby justify the Board to reopen the hearing record to receive evidence for its consideration to modify such initial Order and make the BHCA 4(c)(8) determination sought in Petitioner's so amended request.

(Signed) LEONARD J. RALSTON,  
*Presiding Officer*

[March 12, 1970]

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# Announcements

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## **CHANGES IN THE BOARD'S STAFF**

The Board of Governors announced the designation of David B. Hexter as an Assistant to the Board, effective July 1, 1970. Mr. Hexter joined the Board's staff in 1953 and has been serving as the Board's General Counsel since January 1968.

To succeed Mr. Hexter as General Counsel, the Board also announced the appointment of Thomas J. O'Connell, effective July 1, 1970. Mr. O'Connell was appointed to the Board's staff in 1956 and was named Deputy General Counsel in January 1968.

## **APPOINTMENT OF MR. MAYO AS PRESIDENT OF CHICAGO BANK**

The Board of Governors approved the appointment, by the Directors of the Federal Reserve Bank of Chicago, of Robert P. Mayo as President of that Bank, effective July 29, 1970, to serve the remainder of a 5-year term expiring February 28, 1971. He succeeds Charles J. Scanlon, who resigned earlier this year to become a Vice-President of General Motors Corporation.

Mr. Mayo had been since July 1 a counselor to President Nixon, after having served as Director of the Bureau of the Budget from the beginning of the current administration.

## **SUSPENSION OF SHORT-TERM CEILINGS ON INTEREST RATES**

The Board of Governors of the Federal Reserve System on June 23, 1970, suspended, effective Wednesday, June 24, ceilings on interest rates payable by member banks on certificates of deposit and other single-maturity time deposits in denominations of \$100,000 or more with maturities of 30 through 89 days.

Prior to the suspension, which is to remain in effect until further action by the Board, the ceilings on such deposits had been 6¼ per cent for maturities of 30 to 59 days and 6½ per cent for maturities of 60 to 89 days.

In taking the action, the Board recognized that there could be unusual demands upon commercial banks for short-term credit accommodation as a consequence of current uncertainties in financial markets. If this occurs, such increases in bank loans would not constitute an increase in total credit

flows, to the extent that they simply represented a transfer of borrowings from other financing avenues, as for example the commercial paper market.

Under these circumstances, appropriate accommodations in bank lending, the Board said, would be a constructive element in the process of adjustment to changing financial conditions and would not interfere with the continuing objective of curbing inflation.

The Board's action was taken after consultation with the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board.

No change was made in the ceilings applicable to longer-term certificates of deposit of \$100,000 or more, which remain at 6¾ per cent for maturities of 90 to 179 days, 7 per cent for 180 days to 1 year, and 7½ per cent for 1 year or more. Likewise, no change was made in the ceilings on savings deposits or time deposits (including certificates of deposit) of less than \$100,000, on which the maximum rates payable range from 4½ to 5¾ per cent.

## **NEW PUBLICATION**

*Joint Treasury-Federal Reserve Study of the U.S. Government Securities Market: Staff Studies—Part 1* is available for distribution. It consists of the following three papers: "Techniques of the Federal Reserve Trading Desk in the 1960's Contrasted with the 'Bills Preferably' Period (1953-60)" by Robert L. Cooper; "Views of U.S. Government Securities Dealers" by Normand R. V. Bernard; and "Institutional Investors in the Government Securities Market" by Joseph Scherer. Copies may be obtained from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The price is 50 cents per copy; in quantities of 10 or more sent to one address, 40 cents each.

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

The following bank was admitted to membership in the Federal Reserve System during the period June 17, 1970 through July 15, 1970:

*West Virginia*

Philippi . . . . . Barbour County Bank

# National Summary of Business Conditions

Released for publication July 15

Industrial production decreased somewhat further in June but by less than in May, retail sales were little changed, and both nonfarm employment and the unemployment rate declined. Commercial bank credit and time and savings deposits rose less than in other recent months and the money supply edged down. Between mid-June and mid-July, most interest rates declined.

## INDUSTRIAL PRODUCTION

Industrial production in June was 168.6 per cent of the 1957-59 average, down 0.3 per cent from May and 3.4 per cent below the high of last summer. Output of business and defense equipment and materials declined, but production of consumer goods rose slightly. Output of business and defense equipment was 8.5 per cent below its peak last fall.

Auto assemblies increased 4.5 per cent and were at an annual rate of 8.4 million units. Production schedules for July, after allowance for the model changeover period, indicate little change from the June rate. Output of television sets rose from the very low May level and production of consumer staples increased. Output of furniture and some appliances declined. Reductions in production of business equipment were widespread except for a rise in truck assemblies. Among materials, output

of iron and steel changed little, but production of construction materials and most nondurable materials was down. Output of rubber products recovered from the curtailed May level with settlement of labor disputes.

## EMPLOYMENT

Total nonfarm payroll employment declined 215,000 in June to 70.7 million with manufacturing employment off 120,000. Average weekly hours in manufacturing were unchanged in June at 39.8 hours. The unemployment rate declined to 4.7 per cent from 5.0 per cent in May. The entire decline occurred among adult women, whose rate had risen sharply in May. The rate for adult men was unchanged at 3.5 per cent.

## RETAIL SALES

The value of retail sales was apparently little changed in June as a rise in sales at durable goods stores was about offset by a decline at nondurable goods stores. Unit sales of new domestic autos rose to an annual rate of 8.6 million units, up 12 per cent from May but 3 per cent below a year earlier.

## AGRICULTURE

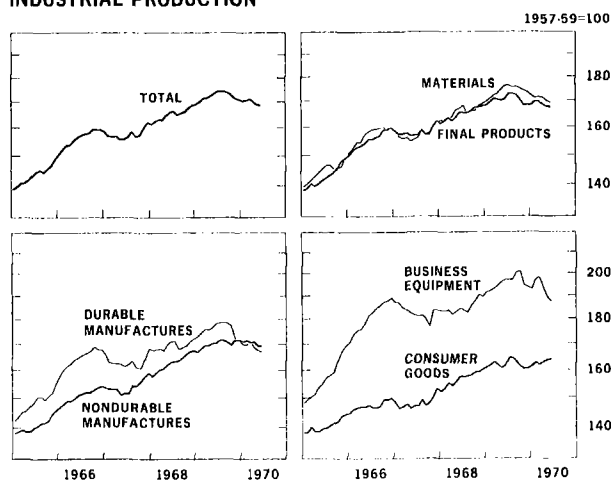
Farm production prospects at midyear indicate that substantial increases in hogs, feed crops, oilseeds, and cotton are likely. If these increases are realized, prices of hogs and of most major crops are likely to be under considerable downward pressure from expanding supplies by fall.

## WHOLESALE AND CONSUMER PRICES

Wholesale prices rose 0.2 per cent from early May to early June as average prices of industrial commodities increased 0.1 per cent and prices of farm and food products rose 0.4 per cent. Prices of nonferrous metals declined for the first time since September 1968; more recently, there have been further cuts in nonferrous metals.

Consumer prices increased 0.4 per cent in May, largely as a result of increases in prices of used cars and in charges for consumer services, which, however, showed their smallest rise since last November.

## INDUSTRIAL PRODUCTION



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

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$400 million in June following an average monthly rise of \$2 billion in April and May. Outstanding loans sold outright to bank affiliates were about unchanged following increases earlier. Bank holdings of investments increased further but at a much slower pace than in other recent months. Total loans declined somewhat reflecting weakness in most major categories.

The money supply declined \$100 million in June following substantially reduced growth in May. Over the first half of the year, the money supply increased at an annual rate of about 4¼ per cent compared with only nominal expansion in the second half of 1969. Growth in time and savings deposits in June was smaller than in other recent months. Holdings of large-denomination negotiable CD's declined over most of June but increased sharply late in the month after ceiling rates on maturities of 30 to 89 days were suspended. Inflows of consumer-type time and savings deposits at large banks continued at about the same moderate rate as in May while inflows of total time and savings deposits at smaller banks slackened somewhat.

Net borrowed reserves of member banks averaged about \$750 million over the five weeks ending July 1, little different from the previous month's average. Both member bank borrowings and excess reserves remained close to May levels.

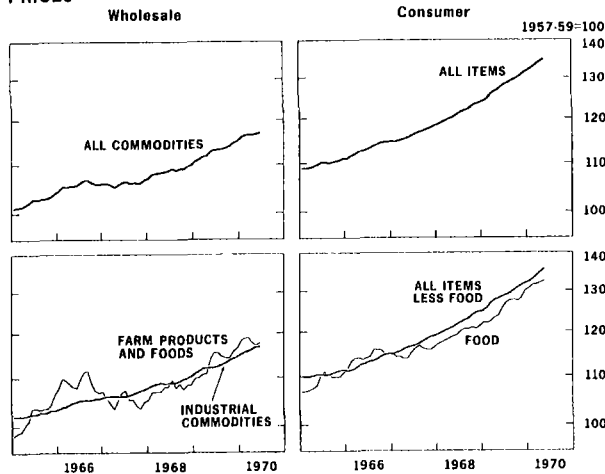
## SECURITY MARKETS

Interest rates throughout the list in the U.S. Government securities market declined between mid-June and mid-July. Treasury bill yields fell some 10 to 40 basis points, with the 3-month issue bid at around 6.50 per cent in the middle of July. Rates on notes and bonds dropped about 30 to 50 basis points.

Yields on newly issued corporate bonds declined more than 60 basis points from the record levels reached in mid-June. Seasoned corporate yields, while at a higher level than during June, remained virtually unchanged over the past 30 days. Municipal bond yields declined almost 50 basis points in the past month.

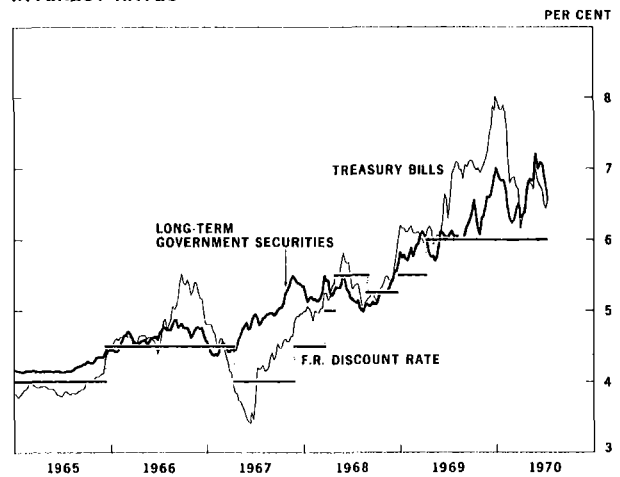
Stock prices declined following the May and June rallies. The volume of shares traded on the two major exchanges has been slightly below average.

## PRICES



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

## INTEREST RATES



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

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# Financial and Business Statistics

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## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

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

### GENERAL INFORMATION

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

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

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

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

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

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

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A 4 BANK RESERVES AND RELATED ITEMS □ JULY 1970

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 <sup>1</sup>			Discounts and advances	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>				Total <sup>4</sup>
	Total	Bought outright	Held under repurchase agreement							
<b>Averages of daily figures</b>										
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—June.....	54,028	53,926	102	1,407	2,463	2,614	60,565	10,367	.....	6,746
July.....	54,298	54,252	46	1,190	2,684	2,670	60,887	10,367	.....	6,737
Aug.....	54,599	54,334	265	1,249	1,230	2,672	60,876	10,367	.....	6,739
Sept.....	53,840	53,722	118	1,067	2,477	3,032	60,459	10,367	.....	6,761
Oct.....	54,708	54,497	211	1,135	2,462	3,153	61,516	10,367	.....	6,785
Nov.....	56,499	56,424	75	1,241	2,541	2,460	62,788	10,367	.....	6,810
Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—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 <sup>a</sup> .....	57,630	57,584	46	979	2,806	1,369	62,826	11,367	400	6,999
<b>Week ending—</b>										
1970—Apr. 1.....	55,986	55,714	272	989	2,886	2,125	62,060	11,367	400	6,903
8.....	55,727	55,674	53	536	3,466	2,153	61,948	11,367	400	6,907
15.....	56,121	55,830	291	1,057	2,914	2,189	62,379	11,367	400	6,914
22.....	55,975	55,832	143	1,016	3,571	2,231	62,863	11,367	400	6,924
29.....	56,017	55,760	257	984	3,160	2,267	62,514	11,367	400	6,931
May 6.....	57,178	56,914	264	864	3,080	2,228	63,443	11,367	400	6,949
13.....	57,311	57,311	.....	900	2,932	2,098	63,295	11,367	400	6,959
20.....	57,435	57,261	174	1,269	3,196	1,589	63,562	11,367	400	6,968
27.....	57,040	57,040	.....	1,023	2,845	1,294	62,252	11,367	400	6,974
June 3.....	57,388	57,295	93	1,314	2,785	1,192	62,729	11,367	400	6,981
10.....	57,540	57,438	102	947	2,601	1,228	62,368	11,367	400	6,991
17.....	57,977	57,977	.....	748	2,950	1,371	63,084	11,367	400	6,996
24 <sup>p</sup> .....	57,299	57,299	.....	977	3,157	1,424	62,895	11,367	400	7,004
<b>End of month</b>										
1970—Apr.....	56,542	756,162	380	545	3,536	2,239	62,968	11,367	400	6,944
May.....	57,307	57,307	.....	1,451	2,883	1,184	62,867	11,367	400	6,970
June <sup>a</sup> .....	57,714	57,714	.....	420	2,517	1,556	62,239	11,367	400	7,010
<b>Wednesday</b>										
1970—Apr. 1.....	56,035	755,785	250	612	2,964	2,159	61,858	11,367	400	6,907
8.....	55,564	755,564	.....	445	2,850	2,173	61,090	11,367	400	6,912
15.....	56,380	755,876	504	1,436	3,126	2,210	63,268	11,367	400	6,922
22.....	56,078	755,580	498	1,351	3,078	2,254	62,884	11,367	400	6,926
29.....	56,085	756,085	.....	926	2,815	2,251	62,135	11,367	400	6,934
May 6.....	57,857	757,490	367	532	3,074	2,090	63,667	11,367	400	6,952
13.....	57,185	757,185	.....	850	2,818	2,108	63,015	11,367	400	6,966
20.....	57,370	757,370	.....	535	2,901	1,368	62,224	11,367	400	6,971
27.....	57,115	757,115	.....	979	2,464	1,179	61,783	11,367	400	6,978
June 3 <sup>p</sup> .....	57,698	757,344	354	1,336	2,708	1,215	63,022	11,367	400	6,989
10 <sup>p</sup> .....	57,552	757,552	.....	832	2,180	1,261	61,863	11,367	400	6,994
17 <sup>p</sup> .....	57,823	757,823	.....	460	3,536	1,414	63,271	11,367	400	6,999
24 <sup>p</sup> .....	57,005	6757,005	.....	841	2,464	1,541	61,885	11,367	400	7,008

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					Other F.R. liabilities and capital <sup>3</sup>	Member bank reserves			Period or date
		Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts <sup>3</sup>	With F.R. Banks		Currency and coin <sup>5</sup>	Total		
		Treasury	Foreign	Other <sup>2</sup>							
<b>Averages of daily figures</b>											
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.	
50,693	672	970	107	458		2,010	22,768	4,549	27,317	1969—June	
51,256	657	1,117	142	473		2,038	22,309	4,671	26,980	July	
51,328	671	881	141	469		2,062	22,430	4,649	27,079	Aug.	
51,438	678	597	128	454		2,055	22,238	4,733	26,971	Sept.	
51,683	665	983	121	479		2,078	22,659	4,681	27,340	Oct.	
52,468	666	1,074	135	445		2,140	23,037	4,727	27,764	Nov.	
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	Dec.	
52,867	567	1,180	166	870		2,137	23,323	4,773	28,096	1970—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	22,686	4,864	27,550	June <sup>P</sup>	
<b>Week ending—</b>											
52,566	572	1,281	238	820		2,151	23,100	4,706	27,806	1970—Apr. 1	
52,718	576	1,156	214	881		2,218	22,859	4,850	27,709	8	
52,988	567	954	136	876		2,161	23,378	4,884	28,262	15	
52,945	567	1,158	143	863		2,042	23,835	4,537	28,372	22	
52,817	559	1,384	158	863		2,110	23,320	4,806	28,126	29	
53,111	557	1,513	192	854		2,243	23,688	4,899	28,587	May 6	
53,568	545	1,726	247	886		2,255	22,794	4,951	27,745	13	
53,589	542	1,431	203	854		2,132	23,546	4,549	28,095	20	
53,517	538	1,265	119	804		2,199	22,552	4,779	27,331	27	
53,774	524	1,230	134	801		2,292	22,721	4,892	27,613	June 3	
54,037	516	819	145	793		2,369	22,448	5,021	27,469	10	
54,261	499	1,010	157	835		2,180	22,905	4,798	27,703	17	
54,172	484	1,195	207	800		2,189	22,618	4,636	27,254	24 <sup>P</sup>	
<b>End of month</b>											
53,034	546	1,784	204	825		2,204	23,082	4,901	27,983	1970—Apr.	
53,665	512	1,198	128	788		2,271	23,041	4,898	27,939	May	
54,368	448	1,005	168	806		2,275	21,946	4,990	26,936	June <sup>P</sup>	
<b>Wednesday</b>											
52,712	578	1,057	212	908		2,185	22,880	4,706	27,586	1970—Apr. 1	
52,958	577	1,009	144	901		2,235	21,945	4,849	26,794	8	
53,086	570	869	152	926		2,017	24,337	4,885	29,222	15	
52,947	570	941	189	885		2,070	23,976	4,539	28,515	22	
53,024	564	1,367	224	869		2,138	22,650	4,810	27,460	29	
53,463	552	1,323	168	869		2,297	23,713	4,901	28,614	May 6	
53,725	549	1,691	232	955		2,072	22,524	4,951	27,475	13	
53,603	551	742	141	813		2,153	22,959	4,554	27,513	20	
53,739	532	1,305	109	813		2,227	21,803	4,780	26,583	27	
53,978	528	1,253	131	815		2,335	22,738	4,898	27,636	June 3 <sup>P</sup>	
54,310	511	880	117	795		2,377	21,634	5,027	26,661	10 <sup>P</sup>	
54,347	495	1,092	197	797		2,152	22,957	4,804	27,761	17 <sup>P</sup>	
54,223	475	1,136	246	815		2,208	21,556	4,636	26,192	24 <sup>P</sup>	

<sup>1</sup> U.S. Govt. securities include Federal agency obligations.  
<sup>2</sup> Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.  
<sup>3</sup> 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."  
<sup>4</sup> 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.

<sup>5</sup> 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.  
<sup>6</sup> Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.  
<sup>7</sup> Includes securities loaned—fully secured by U.S. Government securities pledged with Federal Reserve Banks.

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
	Total held	Re- quired <sup>1</sup>	Excess			Total held	Re- quired <sup>1</sup>	Excess			Total held	Re- quired <sup>1</sup>	Excess		
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	3
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Dec.....	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
1967—Dec.....	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5
1968—Dec.....	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	85	-70
1969—June.....	27,317	26,974	343	1,407	-1,064	4,962	4,894	68	96	-28	1,241	1,206	35	27	8
July.....	26,980	26,864	116	1,190	-1,074	4,837	4,817	20	86	-66	1,197	1,207	-10	5	-15
Aug.....	27,079	26,776	303	1,249	-946	4,963	4,922	41	93	-52	1,188	1,196	-8	39	-47
Sept.....	26,971	26,735	236	1,067	-831	4,990	4,967	23	87	-64	1,200	1,186	14	51	-37
Oct.....	27,340	27,197	143	1,135	-992	5,195	5,183	12	138	-126	1,228	1,235	-7	19	-26
Nov.....	27,764	27,511	253	1,241	-988	5,376	5,350	26	169	-143	1,244	1,254	-10	57	-67
Dec.....	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	27	-9
1970—Jan.....	28,858	28,692	166	965	-799	5,668	5,659	9	141	-132	1,320	1,316	4	86	-82
Feb.....	27,976	27,703	273	1,092	-819	5,458	5,424	34	110	-76	1,253	1,264	-11	47	-58
Mar.....	27,473	27,358	115	896	-781	5,349	5,344	5	153	-148	1,265	1,249	16	31	-15
Apr.....	28,096	27,978	118	822	-704	5,482	5,453	29	227	-198	1,295	1,316	-21	61	-82
May.....	27,910	27,729	181	976	-795	5,307	5,302	5	176	-171	1,285	1,287	-2	23	25
June <sup>p</sup> .....	27,550	27,380	170	889	-719	5,202	5,164	38	132	-94	1,247	1,247	.....	.....	.....
Week ending—															
1969—June 4....	27,643	27,274	369	1,521	-1,152	5,083	4,996	87	43	44	1,239	1,235	4	197	-193
11....	27,444	26,996	448	1,260	-812	5,085	4,965	120	90	30	1,254	1,214	40	3	37
18....	27,036	26,937	99	1,315	-1,216	4,904	4,924	-20	40	-60	1,199	1,216	-17	.....	-17
25....	26,966	26,775	191	1,323	-1,132	4,774	4,761	13	134	-121	1,199	1,173	26	.....	26
1970—Feb. 4....	28,415	28,204	211	1,258	-1,047	5,520	5,489	31	75	-44	1,269	1,287	-18	104	-122
11....	27,997	27,790	207	1,069	-862	5,414	5,399	15	130	-115	1,272	1,260	12	.....	.....
18....	28,059	27,810	249	1,110	-861	5,645	5,576	69	218	-149	1,275	1,292	-17	121	-138
25....	27,577	27,405	172	1,065	-893	5,323	5,317	6	.....	6	1,254	1,237	17	7	10
Mar. 4....	27,462	27,264	198	836	-638	5,309	5,288	21	86	-65	1,213	1,238	-25	7	-32
11....	27,233	27,162	71	932	-861	5,300	5,326	-26	169	-195	1,255	1,247	8	9	-1
18....	27,631	27,481	150	817	-667	5,434	5,429	5	146	-141	1,255	1,266	-11	7	-18
25....	27,472	27,376	96	936	-840	5,338	5,312	26	102	-76	1,240	1,225	15	97	-82
Apr. 1....	27,806	27,467	339	949	-610	5,415	5,340	75	232	-157	1,256	1,265	-9	25	-34
8....	27,709	27,530	179	496	-317	5,417	5,317	100	.....	100	1,290	1,293	-3	17	-20
15....	28,262	28,160	102	1,017	-915	5,487	5,536	-49	349	-398	1,347	1,364	-17	134	-151
22....	28,372	28,214	158	969	-811	5,643	5,584	59	525	-466	1,340	1,336	4	20	-16
29....	28,126	28,014	112	894	-782	5,375	5,394	-19	86	-105	1,271	1,279	-8	86	-94
May 6....	28,587	28,237	350	774	-424	5,547	5,440	107	93	14	1,343	1,317	26	86	-60
13....	27,745	27,717	28	810	-782	5,293	5,378	-85	150	-235	1,269	1,292	-23	14	-37
20....	28,095	27,881	214	1,179	-965	5,515	5,433	82	332	-250	1,311	1,312	-1	.....	-1
27....	27,331	27,287	44	933	-889	5,023	5,069	-46	86	-132	1,251	1,243	8	.....	8
June 3....	27,613	27,418	195	1,224	-1,029	5,198	5,145	53	287	-234	1,245	1,262	-17	.....	-17
10....	27,469	27,333	136	857	-721	5,175	5,193	-18	195	-213	1,281	1,262	19	.....	19
17....	27,703	27,430	273	658	-385	5,289	5,244	45	11	34	1,229	1,252	-23	.....	-23
24 <sup>p</sup> ....	27,254	27,190	64	887	-823	5,099	5,052	47	97	-50	1,202	1,203	-1	.....	-1

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 <sup>1</sup>	Excess			Total held	Required <sup>1</sup>	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.
10,986	10,922	64	713	-649	10,128	9,952	176	571	-395	.....1969—June
10,752	10,846	-94	517	-611	10,194	9,994	200	582	-382	.....July
10,814	10,730	84	480	-396	10,114	9,928	186	637	-451	.....Aug.
10,668	10,654	14	461	-447	10,113	9,928	185	468	-283	.....Sept.
10,745	10,772	-27	531	-558	10,172	10,007	165	447	-282	.....Oct.
10,888	10,841	47	572	-525	10,256	10,066	190	443	-253	.....Nov.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	.....Dec.
11,296	11,314	-18	455	-473	10,574	10,403	171	283	-112	.....1970—Jan.
10,975	10,913	62	535	-473	10,290	10,102	188	400	-212	.....Feb.
10,737	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
10,841	10,844	-3	488	-491	10,260	10,125	135	269	-134	.....June <sup>9</sup>
Week ending—										
11,157	11,080	77	644	-567	10,164	9,963	201	637	-436	.....1969—June 4
11,002	10,927	75	666	-591	10,103	9,890	213	501	-288	.....11
10,865	10,903	-38	706	-744	10,068	9,894	174	569	-395	.....18
10,869	10,849	20	697	-677	10,124	9,992	132	492	-360	.....25
11,140	11,110	30	596	-566	10,486	10,318	168	483	-315	.....1970—Feb. 4
10,964	11,000	-36	606	-642	10,337	10,121	216	321	-105	.....11
10,930	10,916	14	386	-372	10,209	10,026	183	385	-202	.....18
10,774	10,769	5	593	-588	10,226	10,082	144	465	-321	.....25
10,773	10,751	22	404	-382	10,167	9,987	180	339	-159	.....Mar. 4
10,644	10,722	-78	530	-608	10,034	9,867	167	224	-57	.....11
10,866	10,866	.....	394	-394	10,076	9,920	156	270	-114	.....18
10,781	10,833	-52	458	-510	10,113	10,006	107	279	-172	.....25
10,914	10,822	92	400	-308	10,221	10,040	181	292	-111	.....Apr. 1
10,794	10,891	-97	301	-398	10,208	10,029	179	178	1	.....8
11,208	11,194	14	395	-381	10,220	10,066	154	139	15	.....15
11,093	11,128	-35	306	-341	10,296	10,166	130	118	12	.....22
11,069	11,072	-3	511	-514	10,411	10,269	142	211	-69	.....29
11,210	11,145	65	382	-317	10,487	10,335	152	213	-61	.....May 6
10,882	10,913	-31	442	-473	10,301	10,134	167	204	-37	.....13
10,986	10,993	-7	553	-560	10,283	10,143	140	294	-154	.....20
10,748	10,793	-45	397	-442	10,309	10,182	127	450	-323	.....27
10,877	10,884	-7	598	-605	10,293	10,127	166	339	-173	.....June 3
10,790	10,834	-44	407	-451	10,223	10,044	179	255	-76	.....10
10,971	10,868	103	428	-325	10,214	10,066	148	219	-71	.....17
10,709	10,785	-76	560	-636	10,243	10,150	93	230	-137	.....24 <sup>9</sup>

<sup>1</sup> 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 <sup>1</sup>	Less—		Net—		Gross transactions		Total two-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1970—May 6.....	200	341	4,660	-4,800	39.1	7,630	2,971	2,383	5,247	588	1,231	306	925
13.....	24	405	5,585	-5,966	49.4	8,643	3,058	2,334	6,309	724	878	317	561
20.....	79	642	4,898	-5,461	44.7	8,274	3,376	2,700	5,574	676	785	326	459
27.....	30	236	4,107	-4,312	37.0	7,223	3,117	2,649	4,575	468	863	334	529
June 3.....	145	618	4,188	-4,661	39.4	7,404	3,216	2,716	4,688	499	877	367	510
10.....	24	433	5,407	-5,815	49.0	8,551	3,144	2,780	5,771	365	714	313	401
17.....	162	252	5,444	-5,534	46.4	8,519	3,075	2,910	5,609	165	609	349	260
24.....	142	410	4,907	-5,176	44.5	7,822	2,915	2,407	5,415	508	837	341	496
<i>8 in New York City</i>													
1970—May 6.....	113	93	1,253	-1,233	24.8	2,308	1,055	976	1,332	79	803	212	591
13.....	-7	150	1,858	-2,015	41.0	2,727	869	868	1,859	1	556	218	338
20.....	70	332	1,654	-1,916	38.6	2,789	1,136	1,095	1,694	41	542	206	336
27.....	8	86	1,158	-1,236	26.8	2,134	976	927	1,207	47	563	147	417
June 3.....	51	269	947	-1,165	24.9	2,174	1,227	997	1,177	231	563	143	421
10.....	12	195	1,770	-1,953	41.3	2,818	1,048	1,029	1,789	19	486	105	381
17.....	52	.....	1,565	-1,512	31.6	2,643	1,078	1,008	1,635	70	438	117	321
24.....	88	97	1,508	-1,518	33.0	2,540	1,032	960	1,580	72	562	117	445
<i>38 outside New York City</i>													
1970—May 6.....	87	248	3,407	-3,567	48.8	5,323	1,916	1,408	3,915	509	428	98	334
13.....	31	255	3,727	-3,951	55.1	5,915	2,188	1,446	4,450	723	322	100	222
20.....	10	310	3,245	-3,545	48.9	5,485	2,241	1,605	3,880	635	243	120	123
27.....	22	150	2,949	-3,076	43.6	5,089	2,141	1,722	3,368	419	300	187	113
June 3.....	94	349	3,241	-3,496	48.9	5,230	1,989	1,720	3,510	269	314	225	90
10.....	12	238	3,637	-3,862	54.2	5,733	2,096	1,751	3,982	345	227	208	20
17.....	110	252	3,880	-4,022	56.4	5,876	1,997	1,902	3,974	95	172	232	+60
24.....	54	313	3,399	-3,658	52.1	5,282	1,884	1,447	3,835	436	275	224	52
<i>5 in City of Chicago</i>													
1970—May 6.....	19	86	1,270	-1,336	111.5	1,594	324	324	1,270	.....	80	.....	80
13.....	2	14	1,497	-1,509	128.5	1,779	282	282	1,497	.....	47	.....	47
20.....	4	.....	1,378	-1,374	114.8	1,659	282	282	1,378	.....	75	.....	75
27.....	11	.....	1,118	-1,107	97.8	1,385	267	267	1,118	.....	95	.....	95
June 3.....	-5	.....	1,248	-1,253	108.9	1,543	295	295	1,248	.....	65	.....	65
10.....	18	.....	1,465	-1,447	125.8	1,813	349	349	1,464	.....	113	.....	113
17.....	6	.....	1,249	-1,242	108.8	1,654	406	406	1,249	.....	67	.....	67
24.....	15	.....	1,291	-1,276	116.7	1,649	358	358	1,291	.....	86	.....	86
<i>33 others</i>													
1970—May 6.....	69	162	2,137	-2,231	36.5	3,729	1,592	1,083	2,646	509	349	94	255
13.....	29	240	2,230	-2,441	40.7	4,136	1,906	1,184	2,953	723	275	100	175
20.....	6	310	1,867	-2,171	35.9	3,826	1,959	1,323	2,503	635	168	120	48
27.....	11	150	1,831	-1,970	33.2	3,705	1,874	1,455	2,250	419	205	187	18
June 3.....	100	349	1,993	-2,243	37.4	3,687	1,694	1,425	2,262	269	249	225	24
10.....	-6	238	2,172	-2,416	40.4	3,920	1,748	1,402	2,518	345	115	208	+93
17.....	103	252	2,631	-2,779	46.4	4,222	1,591	1,497	2,725	95	105	232	+127
24.....	39	313	2,108	-2,382	40.2	3,633	1,526	1,090	2,544	436	190	224	+34

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

<sup>1</sup> 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.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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

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

**RESERVE REQUIREMENTS OF MEMBER BANKS**

(Per cent of deposits)

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

<sup>1</sup> 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.

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

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

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

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

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

<sup>6</sup> 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
<b>Regulation T:</b>									
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
<b>Regulation U:</b>									
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
<b>Regulation G:</b>									
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: <sup>1</sup>					Savings deposits.....	4	4	4	4½					
12 months or more.....	4	4	4	4	Other time deposits: <sup>2</sup>									
Less than 12 months.....	3½	3½				Multiple maturity: <sup>3</sup>								
					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		
Other time deposits: <sup>2</sup>					Single-maturity:									
12 months or more.....	4	4	4½	5½	Less than \$100,000:									
6 months to 12 months.....	3½						30 days to 1 year.....	5½	5	5	5			
90 days to 6 months.....	2½						1 year to 2 years.....				5½	5	5	5½
Less than 90 days.....	1						2 years and over.....							5¾
(30-89 days)					\$100,000 and over:									
					30-59 days.....	5½	5½	5½	5					
					60-89 days.....				5¾	6	6¾			
					90-179 days.....						7			
					180 days to 1 year.....						7½			
					1 year or more.....				7½					

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 Apr. 22, 1970					Four weeks ending May 20, 1970						
Gross demand—Total....	181,545	42,658	7,724	63,465	67,697	Gross demand—Total....	177,605	41,777	7,490	61,688	66,651
Interbank.....	21,886	9,153	1,415	8,761	2,557	Interbank.....	21,447	9,177	1,288	8,538	2,445
U.S. Govt.....	4,756	883	299	1,955	1,619	U.S. Govt.....	5,129	902	227	2,146	1,854
Other.....	154,902	32,622	6,011	52,749	63,521	Other.....	151,029	31,698	5,975	51,004	62,353
Net demand <sup>1</sup> .....	137,517	26,291	6,091	48,518	56,617	Net demand <sup>1</sup> .....	133,973	25,326	5,895	46,842	55,911
Time.....	153,337	15,754	4,806	55,629	77,147	Time.....	154,607	15,399	4,797	56,558	77,854
Demand balances due from dom. banks.....	9,639	490	140	2,576	6,434	Demand balances due from dom. banks.....	9,427	594	122	2,598	6,158
Currency and coin.....	4,744	402	92	1,477	2,774	Currency and coin.....	4,801	414	91	1,502	2,795
Balances with F.R. Banks.....	23,293	5,089	1,217	9,525	7,462	Balances with F.R. Banks.....	23,337	5,019	1,208	9,535	7,576
Total reserves held.....	28,037	5,491	1,309	11,002	10,236	Total reserves held.....	28,138	5,433	1,299	11,037	10,371
Required.....	27,843	5,444	1,315	11,009	10,075	Required.....	27,962	5,411	1,300	11,031	10,220
Excess.....	194	47	-6	-7	161	Excess.....	176	22	-1	6	152

<sup>1</sup> 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
	June 24	June 17	June 10	June 3	May 27	June 30	May 31	June 30
<b>Assets</b>								
Gold certificate account.....	11,045	11,045	11,045	11,045	11,045	11,045	11,045	10,027
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	.....
Cash.....	216	208	205	201	205	218	210	188
Discounts and advances:								
Member bank borrowings.....	751	370	742	1,246	889	330	1,361	1,049
Other.....	90	90	90	90	90	90	90	.....
Acceptances:								
Bought outright.....	34	38	38	42	46	32	42	41
Held under repurchase agreements.....				23				.....
Federal agency obligations—Held under repurchase agreements.....				85				.....
U.S. Govt. securities:								
Bought outright:								
Bills.....	21,698	22,516	22,245	22,248	22,114	22,407	22,211	19,466
Certificates—Special.....								
Other.....								
Notes.....	32,420	32,420	32,420	32,233	32,165	32,420	32,233	30,501
Bonds.....	2,887	2,887	2,887	2,863	2,836	2,887	2,863	4,128
Total bought outright.....	1257,005	257,823	257,552	257,344	257,115	257,714	257,307	54,095
Held under repurchase agreements.....				269				.....
Total U.S. Govt. securities.....	57,005	57,823	57,552	57,613	57,115	57,714	57,307	54,095
Total loans and securities.....	57,880	58,321	58,422	59,099	58,140	58,166	58,800	55,185
Cash items in process of collection.....	10,098	12,200	9,126	9,674	9,232	9,510	8,935	8,744
Bank premises.....	119	119	119	117	118	119	118	114
Other assets:								
Denominated in foreign currencies.....	710	610	510	510	510	690	510	1,834
IMF gold deposited <sup>3</sup> .....	210	210	210	210	210	210	210	228
All other.....	502	475	422	378	341	537	346	432
Total assets.....	81,180	83,588	80,459	81,634	80,201	80,895	80,574	76,752
<b>Liabilities</b>								
F.R. notes.....	47,585	47,729	47,710	47,396	47,176	47,702	47,096	44,681
Deposits:								
Member bank reserves.....	21,556	22,957	21,634	22,738	21,803	21,946	23,041	20,808
U.S. Treasurer—General account.....	1,136	1,092	880	1,253	1,305	1,005	1,198	1,258
Foreign.....	246	197	117	131	109	168	128	155
Other:								
IMF gold deposit <sup>3</sup> .....	210	210	210	210	210	210	210	228
All other.....	605	606	585	605	603	596	578	321
Total deposits.....	23,753	25,062	23,426	24,937	24,030	23,925	25,155	22,770
Deferred availability cash items.....	7,634	8,645	6,946	6,966	6,768	6,993	6,052	7,272
Other liabilities and accrued dividends.....	603	619	612	638	600	609	607	465
Total liabilities.....	79,575	82,055	78,694	79,937	78,574	79,229	78,910	75,188
<b>Capital accounts</b>								
Capital paid in.....	685	684	684	684	684	685	684	659
Surplus.....	669	669	669	669	669	669	669	630
Other capital accounts.....	251	180	412	344	274	312	311	275
Total liabilities and capital accounts.....	81,180	83,588	80,459	81,634	80,201	80,895	80,574	76,752
Contingent liability on acceptances purchased for foreign correspondents.....	228	228	229	231	231	232	231	159
U.S. Govt. securities held in custody for foreign account.....	10,490	10,720	10,353	9,969	9,752	10,888	9,754	7,710
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank).....	50,378	50,340	50,151	49,960	49,889	50,430	49,984	47,283
Collateral held against notes outstanding:								
Gold certificate account.....	3,322	3,327	3,327	3,327	3,327	3,322	3,327	3,287
U.S. Govt. securities.....	48,330	48,330	48,330	48,275	48,025	48,330	48,025	45,361
Total collateral.....	51,652	51,657	51,657	51,602	51,352	51,652	51,352	48,648

<sup>1</sup> See note 6 on page A-5.  
<sup>2</sup> See note 7 on page A-5.

<sup>3</sup> See note 1 (b) at top of page A-75.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 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
<b>Assets</b>													
Gold certificate account . . . . .	11,045	716	2,886	515	744	972	575	1,742	288	140	485	350	1,632
Special Drawing Rights certif. acct. . . . .	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks . . . . .	689	50	172	33	54	43	117	27	22	22	29	21	99
Other cash . . . . .	218	9	25	10	25	13	30	30	13	7	16	15	25
Discounts and advances:													
Secured by U.S. Govt. securities . . . . .	223	22	39	2	7	7	7	90	10	17	15	5	2
Other . . . . .	197	4	30	5	8	4	16	59	4	43	6	6	12
Acceptances:													
Bought outright . . . . .	32		32										
Held under repurchase agreements . . . . .													
Federal agency obligations—Held under repurchase agreements . . . . .													
U.S. Govt. securities:													
Bought outright . . . . .	157,714	2,941	14,320	2,952	4,469	4,350	3,144	9,515	2,108	1,094	2,212	2,483	8,126
Held under repurchase agreements . . . . .													
Total loans and securities . . . . .	58,166	2,967	14,421	2,959	4,484	4,361	3,167	9,664	2,122	1,154	2,233	2,494	8,140
Cash items in process of collection . . . . .	11,983	662	2,428	692	847	812	1,090	1,935	562	452	871	670	962
Bank premises . . . . .	119	2	9	2	9	11	17	17	10	7	18	8	9
Other assets:													
Denominated in foreign currencies . . . . .	690	33	212	35	61	35	45	102	24	15	29	39	90
IMF gold deposited <sup>3</sup> . . . . .	210		210										
All other . . . . .	537	38	144	25	41	42	27	80	18	11	20	21	70
Total assets . . . . .	84,057	4,500	20,570	4,294	6,298	6,325	5,090	13,667	3,074	1,815	3,716	3,632	11,076
<b>Liabilities</b>													
F.R. notes . . . . .	48,391	2,809	11,333	2,752	3,931	4,323	2,598	8,474	1,839	849	1,810	1,777	5,896
Deposits:													
Member bank reserves . . . . .	21,946	834	5,983	803	1,369	1,106	1,353	3,161	680	529	1,013	1,191	3,924
U.S. Treasurer—General account . . . . .	1,005	45	289	48	49	71	55	71	36	34	112	36	159
Foreign . . . . .	168	8	451	8	14	8	10	24	5	3	7	9	21
Other:													
IMF gold deposit <sup>3</sup> . . . . .	210		210										
All other . . . . .	596	2	543	2	1	7	3	7	2	3	3	3	20
Total deposits . . . . .	23,925	889	7,076	861	1,433	1,192	1,421	3,263	723	569	1,135	1,239	4,124
Deferred availability cash items . . . . .	9,466	691	1,572	565	740	673	933	1,579	433	348	679	501	752
Other liabilities and accrued dividends . . . . .	609	31	150	31	48	45	33	100	22	12	24	26	87
Total liabilities . . . . .	82,391	4,420	20,131	4,209	6,152	6,233	4,985	13,416	3,017	1,778	3,648	3,543	10,859
<b>Capital accounts</b>													
Capital paid in . . . . .	685	32	183	35	61	35	45	101	23	16	29	38	87
Surplus . . . . .	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts . . . . .	312	16	79	16	25	23	17	51	11	6	11	14	43
Total liabilities and capital accounts . . . . .	84,057	4,500	20,570	4,294	6,298	6,325	5,090	13,667	3,074	1,815	3,716	3,632	11,076
Contingent liability on acceptances purchased for foreign correspond- ents . . . . .	232	11	564	12	20	12	15	34	8	5	9	13	29

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank) . . . . .	50,430	2,889	11,856	2,838	4,092	4,428	2,756	8,745	1,913	883	1,896	1,909	6,225
Collateral held against notes out- standing:													
Gold certificate account . . . . .	3,322	250	500	300	510	580		1,000	155	22		5	
U.S. Govt. securities . . . . .	48,330	2,650	11,600	2,620	3,750	3,900	2,800	7,950	1,830	875	1,925	1,930	6,500
Total collateral . . . . .	51,652	2,900	12,100	2,920	4,260	4,480	2,800	8,950	1,985	897	1,925	1,935	6,500

<sup>1</sup> See Note 7 on page A-5.

<sup>2</sup> After deducting \$508 million participations of other Federal Reserve Banks.

<sup>3</sup> See note 1(b) to table at top of page A-75.

<sup>4</sup> After deducting \$117 million participations of other Federal Reserve Banks.

<sup>5</sup> After deducting \$168 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—May	2,368	1,444	.....	2,173	1,444	.....	33	.....	10,883	78	.....	-10,895
June	4,586	3,993	7	4,586	3,993	7	.....	.....	.....	.....	.....	.....
July	3,495	3,251	200	3,428	3,251	200	10	.....	.....	24	.....	.....
Aug.	2,201	1,658	.....	2,201	1,658	.....	.....	.....	407	.....	.....	4,514
Sept.	4,762	5,483	115	4,762	5,483	115	.....	.....	.....	.....	.....	.....
Oct.	5,145	3,704	.....	5,016	3,704	.....	1	.....	-694	74	.....	519
Nov.	2,915	735	148	2,852	735	148	28	.....	1,177	29	.....	-40
Dec.	1,250	1,029	386	1,250	1,029	386	.....	.....	.....	.....	.....	.....
1970—Jan.	3,133	4,154	615	3,133	4,154	615	.....	.....	.....	.....	.....	.....
Feb.	801	395	100	801	395	100	.....	.....	-564	.....	.....	1,319
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

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 <sup>1</sup>
	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—May	60	.....	12	24	.....	.....	4,192	4,470	646	1	-5	-60	582
June	.....	.....	.....	.....	.....	.....	1,312	1,562	336	-80	-5	-30	220
July	23	.....	.....	10	.....	.....	560	560	44	.....	-1	.....	43
Aug.	.....	.....	-4,921	.....	.....	.....	2,721	2,491	773	39	*	22	834
Sept.	.....	.....	.....	.....	.....	.....	1,121	1,062	-777	-39	-3	-22	-841
Oct.	52	.....	175	3	.....	.....	2,655	2,715	1,381	17	4	.....	1,402
Nov.	3	.....	-1,137	4	.....	.....	1,031	1,260	1,803	-17	8	.....	1,794
Dec.	.....	.....	.....	.....	.....	.....	3,336	3,336	-165	.....	15	.....	-150
1970—Jan.	.....	.....	.....	.....	.....	.....	1,201	1,009	-1,444	30	-7	26	-1,395
Feb.	.....	.....	-688	.....	.....	-66	4,407	4,599	114	-30	-1	-26	57
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

<sup>1</sup> 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—Mar.	2,059	1,396	.....	23	1	.....	461	160	13	1	4	1
Apr.	1,960	1,245	.....	44	1	.....	50	163	15	1	4	*
May	1,889	1,542	50	176	*	100	*	*	15	1	4	1
June	1,834	1,564	50	115	*	.....	*	*	15	1	86	2
July	1,670	1,383	50	24	*	.....	*	*	15	1	196	*
Aug.	1,929	1,571	.....	224	*	.....	*	*	15	1	114	3
Sept.	2,330	1,693	.....	204	*	.....	*	*	315	1	114	2
Oct.	1,823	1,494	.....	1	*	.....	7	313	1	1	2	5
Nov.	1,370	1,273	.....	1	*	.....	60	6	1	2	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	*

**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
	June 24	June 17	June 10	June 3	May 27	June 30	May 31	June 30
Discounts and advances—Total.....	841	460	832	1,336	978	420	1,454	1,049
Within 15 days.....	744	362	736	1,244	879	323	1,352	1,033
16 days to 90 days.....	97	98	96	92	99	97	102	16
91 days to 1 year.....								
Acceptances—Total.....	34	38	38	65	46	32	42	41
Within 15 days.....	11	13	12	37	31	11	12	8
16 days to 90 days.....	23	25	26	28	15	21	30	33
91 days to 1 year.....								
U.S. Government securities—Total.....	57,005	57,823	57,552	57,698	57,115	57,714	57,307	54,095
Within 15 days <sup>1</sup> .....	2,203	2,907	2,506	2,762	3,061	1,483	1,623	1,435
16 days to 90 days.....	9,811	9,768	10,149	10,294	9,550	10,724	10,532	9,675
91 days to 1 year.....	13,658	13,815	13,564	13,496	13,440	14,174	14,006	21,186
Over 1 year to 5 years.....	25,395	25,395	25,395	25,249	25,179	25,395	25,249	7,691
Over 5 years to 10 years.....	5,314	5,314	5,314	5,277	5,271	5,314	5,277	13,447
Over 10 years.....	624	624	624	620	614	624	620	661

<sup>1</sup> 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 <sup>1</sup> (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 <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1969—May.....	9,147.7	4,097.6	2,083.2	5,050.1	2,966.8	68.2	147.3	67.1	47.5	39.5
June.....	9,384.8	4,155.7	2,164.4	5,229.1	3,064.7	68.7	145.5	68.6	48.4	40.1
July.....	9,242.8	3,908.6	2,244.4	5,334.2	3,089.8	67.6	136.1	71.8	49.4	40.3
Aug.....	9,430.1	4,148.4	2,242.8	5,281.7	3,038.9	70.1	146.5	72.9	49.7	40.3
Sept.....	9,737.2	4,311.5	2,249.6	5,425.7	3,176.2	72.3	153.5	73.0	50.9	41.9
Oct.....	9,527.0	4,127.6	2,254.7	5,399.3	3,144.7	70.8	148.8	72.9	50.6	41.5
Nov.....	9,484.4	4,207.5	2,224.8	5,276.9	3,052.1	70.5	151.6	71.7	49.4	40.3
Dec.....	9,560.4	4,198.2	2,212.9	5,362.2	3,149.3	69.4	145.7	69.6	49.2	40.8
1970—Jan.....	9,547.5	4,054.0	2,277.4	5,493.5	3,216.1	69.4	139.9	71.6	50.6	41.9
Feb.....	9,793.6	4,232.1	2,309.1	5,561.4	3,252.3	72.4	148.8	74.2	52.0	42.9
Mar.....	9,842.9	4,336.7	2,291.4	5,506.2	3,214.8	70.7	145.7	72.2	50.3	41.3
Apr.....	10,163.2	4,422.0	2,417.9	5,741.3	3,323.3	72.9	149.7	75.8	52.2	42.6
May.....	10,018.6	4,249.4	2,460.0	5,769.3	3,309.3	73.5	150.6	78.4	53.4	43.2

<sup>1</sup> Excludes interbank and U.S. Govt. demand deposit accounts.

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

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

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

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

**DENOMINATIONS IN CIRCULATION**

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$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—May.....	50,399	35,529	5,730	1,971	136	2,861	8,531	16,300	14,869	4,158	10,166	244	292	3	5
June.....	50,936	35,920	5,790	1,989	136	2,882	8,592	16,531	15,016	4,212	10,259	245	292	3	5
July.....	51,120	35,981	5,827	1,992	136	2,852	8,546	16,629	15,139	4,251	10,345	243	291	3	5
Aug.....	51,461	36,232	5,849	2,001	136	2,868	8,586	16,791	15,229	4,276	10,418	241	286	3	5
Sept.....	51,336	36,032	5,877	2,023	136	2,858	8,500	16,639	15,303	4,280	10,493	239	283	3	5
Oct.....	51,710	36,275	5,909	2,041	136	2,865	8,536	16,789	15,435	4,302	10,608	236	280	3	5
Nov.....	52,991	37,325	5,965	2,115	136	2,971	8,839	17,300	15,666	4,385	10,761	235	278	3	5
Dec.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970—Jan.....	51,901	36,120	5,986	2,074	136	2,872	8,425	16,626	15,781	4,380	10,889	231	273	3	5
Feb.....	52,032	36,227	5,988	2,060	136	2,862	8,482	16,699	15,805	4,384	10,914	229	271	3	5
Mar.....	52,701	36,780	6,028	2,086	136	2,915	8,622	16,993	15,921	4,418	10,999	228	269	3	5
Apr.....	53,034	37,012	6,053	2,105	136	2,920	8,646	17,152	16,022	4,446	11,075	226	266	3	4
May.....	53,665	37,509	6,084	2,134	136	2,953	8,744	17,458	16,157	4,488	11,173	225	264	3	4

<sup>1</sup> 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.

<sup>2</sup> 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, May 31, 1970	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1970		1969
						May 31	Apr. 30	
Gold.....	11,367	(11,045)	2322	311,044	1			
Gold certificates.....	(11,045)							
Federal Reserve notes.....	49,983		111		2,887	46,985	46,386	44,066
Treasury currency—Total.....	6,970		80		211	6,680	6,648	6,333
Standard silver dollars.....	485		3			482	482	482
Fractional coin.....	5,861		50		209	5,603	5,572	5,248
United States notes.....	323		27		1	295	294	298
In process of retirement <sup>4</sup> .....	301					301	301	305
Total—May 31, 1970.....	568,320	(11,045)	512	11,044	3,098	53,665		
Apr. 30, 1970.....	567,544	(11,045)	546	11,044	2,920		53,034	
May 31, 1969.....	563,913	(10,022)	649	10,021	2,844			50,399

<sup>1</sup> 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.

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

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

<sup>4</sup> Redeemable from the general fund of the Treasury.

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

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

**MONEY SUPPLY AND RELATED DATA**

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1966—Dec.....	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967—Dec.....	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968—Dec.....	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969—June.....	199.0	44.8	154.2	200.8	197.0	44.7	152.3	201.0	6.0
July.....	199.3	45.0	154.4	197.7	197.8	45.2	152.7	197.7	5.6
Aug.....	199.0	45.3	153.8	194.5	195.9	45.4	150.5	195.5	4.3
Sept.....	199.0	45.2	153.7	194.1	197.6	45.2	152.4	194.3	5.3
Oct.....	199.1	45.6	153.6	193.5	199.3	45.6	153.7	193.7	4.2
Nov.....	199.3	45.9	153.4	193.4	201.0	46.4	154.7	192.6	5.1
Dec.....	199.6	45.9	153.7	194.1	206.0	46.9	159.1	192.4	5.5
1970—Jan.....	201.1	46.1	155.0	192.1	207.1	46.1	161.1	191.7	4.7
Feb.....	199.3	46.4	153.0	192.0	197.8	45.9	151.9	192.0	7.1
Mar.....	201.5	46.7	154.8	194.3	199.7	46.3	153.4	194.9	6.9
Apr.....	203.3	47.0	156.2	197.9	204.2	46.6	157.6	198.3	5.3
May.....	203.9	47.6	156.2	199.6	199.9	47.3	152.6	200.0	6.4
June <sup>p</sup> .....	203.8	47.8	156.0	201.0	201.8	47.7	154.1	201.2	6.5
Week ending—									
1970—May 13.....	203.5	47.6	155.9	199.2	200.5	47.4	153.1	199.6	5.4
20.....	205.1	47.6	157.5	199.7	199.7	47.2	152.4	200.1	6.3
27.....	203.8	47.6	156.2	199.9	197.6	47.0	150.6	200.3	7.4
June 3.....	204.0	47.6	156.4	200.0	200.8	47.6	153.3	200.6	5.1
10.....	203.4	47.7	155.7	200.5	201.7	48.0	153.6	200.9	4.2
17.....	203.9	47.8	156.0	200.7	203.4	47.8	155.6	200.9	5.3
24 <sup>p</sup> .....	202.2	47.8	154.4	200.9	199.3	47.6	151.7	200.9	9.3
July 1 <sup>p</sup> .....	204.5	47.9	156.7	202.3	202.5	47.5	155.0	202.5	8.0

<sup>1</sup> At all commercial banks.

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

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

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

**AGGREGATE RESERVES AND MEMBER BANK DEPOSITS**

(In billions of dollars)

Period	Member bank reserves, S.A. <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>								Total member bank deposits plus non-deposit items <sup>3</sup>	
	Total	Non-borrowed	Required	S.A.				N.S.A.				S.A.	N.S.A.
				Total	Time and savings	Demand		Total	Time and savings	Demand			
						Private	U.S. Govt.			Private	U.S. Govt.		
1966—Dec.....	23.52	22.98	23.17	244.6	129.4	111.7	3.5	247.1	127.9	116.1	3.0	.....	.....
1967—Dec.....	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5	.....	.....
1968—Dec.....	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1	.....	.....
1969—June.....	28.06	26.71	27.74	292.6	158.1	130.5	4.0	292.0	158.6	128.4	5.0	307.5	306.9
July.....	27.53	26.28	27.33	288.0	155.1	130.5	2.4	288.8	155.4	128.8	4.7	305.7	306.5
Aug.....	27.40	26.21	27.16	285.3	152.5	129.9	2.9	283.6	153.1	127.0	3.5	303.8	302.1
Sept.....	27.40	26.38	27.14	285.7	152.1	129.2	4.4	284.6	151.8	128.3	4.4	304.2	303.1
Oct.....	27.35	26.21	27.13	283.5	151.5	128.9	3.1	283.8	151.1	129.3	3.5	302.2	302.5
Nov.....	27.78	26.54	27.55	285.8	151.1	129.1	5.6	284.7	150.0	130.3	4.3	305.5	304.3
Dec.....	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6
1970—Jan.....	28.00	26.97	27.82	284.8	149.4	130.1	5.3	288.5	148.9	135.6	3.9	304.8	308.5
Feb.....	27.72	26.62	27.52	282.9	148.8	128.5	5.6	282.3	148.8	127.4	6.1	303.4	302.8
Mar.....	27.72	26.78	27.54	286.2	150.6	129.8	5.9	285.4	151.0	128.5	5.8	306.1	305.3
Apr.....	28.22	27.35	28.05	290.2	153.5	131.4	5.2	290.7	153.8	132.4	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 <sup>p</sup> .....	27.87	27.02	27.70	290.5	155.7	130.0	4.8	289.7	155.7	128.6	5.4	311.2	310.4

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

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup>	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net <sup>2,3</sup>	U.S. Treasury securities				Other securities <sup>3</sup>			
					Total	Coml. and savings banks	Federal Reserve Banks	Other <sup>4</sup>				
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—June 30 <sup>5</sup> .....	10,367	6,736	522,058	326,725	111,793	57,667	54,095	31	83,540	539,162	470,457	68,705
July 30.....	10,400	6,700	515,000	321,200	111,300	58,300	53,000	.....	82,400	532,100	464,600	67,500
Aug. 27.....	10,400	6,800	512,600	317,700	112,900	57,900	54,900	.....	82,000	529,800	461,800	67,900
Sept. 24.....	10,400	6,800	514,300	321,200	110,700	56,700	53,900	.....	82,400	531,400	465,200	66,200
Oct. 29.....	10,400	6,800	515,500	321,500	112,600	57,800	54,800	.....	81,500	532,700	465,900	66,800
Nov. 26.....	10,400	6,800	520,800	323,700	115,100	58,400	56,700	.....	81,900	538,000	469,300	68,700
Dec. 31.....	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970—Jan. 28.....	11,600	6,900	517,100	323,600	111,900	56,300	55,600	.....	81,600	535,500	468,600	67,000
Feb. 25.....	11,700	6,900	515,500	323,200	110,400	54,700	55,700	.....	81,900	534,100	466,200	67,900
Mar. 25.....	11,800	6,900	519,800	325,300	110,400	54,800	55,600	.....	84,100	538,400	472,100	66,300
Apr. 29 <sup>6</sup> .....	11,800	6,900	523,300	325,900	111,600	55,500	56,100	.....	85,800	542,000	476,300	65,800
May 27 <sup>6</sup> .....	11,800	7,000	525,000	326,100	113,000	55,900	57,100	.....	85,900	543,800	474,800	69,000
June 24 <sup>6</sup> .....	11,800	7,000	528,600	330,200	111,600	54,500	57,000	.....	86,800	547,400	478,300	69,100

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>6</sup>			Not seasonally adjusted			Time				Foreign, net <sup>9</sup>	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted <sup>7</sup>	Total	Currency outside banks	Demand deposits adjusted <sup>7</sup>	Total	Commercial banks <sup>2</sup>	Mutual savings banks <sup>8</sup>	Postal Savings System <sup>4</sup>		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	5,308	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—June 30 <sup>5</sup> .....	195,300	43,700	151,600	193,996	44,478	149,518	266,171	199,516	66,655	.....	2,402	633	5,997	1,258
July 30.....	192,600	44,000	148,600	192,300	44,100	148,300	262,200	196,000	66,200	.....	2,300	700	5,800	1,200
Aug. 27.....	193,700	43,900	149,800	192,100	44,200	147,900	260,800	194,500	66,300	.....	2,100	700	5,200	1,000
Sept. 24.....	194,200	44,000	150,200	192,900	44,100	148,800	260,300	193,600	66,600	.....	2,300	700	7,900	1,200
Oct. 29.....	194,400	44,000	150,000	195,800	44,500	151,400	259,600	193,100	66,500	.....	2,300	700	6,500	1,100
Nov. 26.....	196,400	45,000	151,400	199,500	46,300	153,200	259,100	192,500	66,600	.....	2,400	700	6,900	900
Dec. 31.....	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Jan. 28.....	196,400	45,300	151,100	198,900	44,700	154,300	258,700	191,600	67,100	.....	2,500	600	6,500	1,300
Feb. 25.....	195,000	45,300	149,700	194,100	44,800	149,300	260,400	193,000	67,400	.....	2,600	600	7,600	900
Mar. 25.....	200,000	45,900	154,100	196,900	45,400	151,600	264,100	196,200	68,000	.....	2,700	600	6,300	1,500
Apr. 29 <sup>6</sup> .....	198,100	46,300	151,800	198,200	45,900	152,300	267,100	199,200	68,000	.....	2,600	600	6,400	1,400
May 27 <sup>6</sup> .....	198,200	46,500	151,700	195,800	46,400	149,400	268,600	200,300	68,300	.....	2,400	500	6,200	1,300
June 24 <sup>6</sup> .....	199,200	46,600	152,600	196,600	46,600	150,000	269,800	201,000	68,800	.....	2,500	500	7,900	1,100

<sup>1</sup> Includes Special Drawing Rights certificates beginning January 1970.  
<sup>2</sup> 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.  
<sup>3</sup> See note 2 at bottom of p. A-22.  
<sup>4</sup> After June 30, 1967, Postal Savings System accounts were eliminated from this statement.  
<sup>5</sup> Beginning June 30, 1969, figures for commercial banks reflect (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.  
<sup>6</sup> Series began in 1946; data are available only for last Wed. of month.  
<sup>7</sup> Other than interbank and U.S. Govt., less cash items in process of collection.

<sup>8</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.  
<sup>9</sup> Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.  
 For description of substantive changes in official call reports of condition beginning June 1969, see BULLETIN for August 1969, pp. 642-46.



PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1,2</sup>	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treasury	Other <sup>2</sup>				Demand	Time	Demand					Time <sup>1</sup>
										U.S. Govt.	Other				
<b>All commercial banks:</b>															
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—June 30 <sup>6</sup>	410,279	283,850	54,044	72,385	88,209	516,752	425,363	25,187	882	5,639	193,787	199,868	14,740	38,823	13,673
July 30	409,200	283,240	54,700	71,260	74,370	501,650	404,040	21,060	860	5,490	180,260	196,370	19,450	38,480	13,682
Aug. 27	405,860	280,680	54,330	70,850	76,200	499,750	401,770	21,410	870	4,860	179,840	194,790	21,270	38,660	13,683
Sept. 24	408,670	284,300	53,200	71,170	75,910	503,590	404,160	21,260	810	7,610	180,550	193,930	21,610	38,860	13,681
Oct. 29	409,210	284,420	54,410	70,380	76,960	504,920	406,800	22,190	880	6,180	184,150	193,400	21,240	39,310	13,683
Nov. 26	413,080	287,130	55,070	70,880	82,340	514,470	413,300	23,190	680	6,610	190,100	192,720	21,960	39,450	13,684
Dec. 31	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661
1970—Jan. 28	410,890	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 <sup>p</sup>	416,630	290,090	52,250	74,290	78,410	515,110	413,240	21,600	660	6,230	185,380	199,370	23,530	40,590	13,665
May 27 <sup>p</sup>	416,300	289,520	52,500	74,280	78,930	515,590	412,680	22,180	690	5,960	183,390	200,460	23,080	40,850	13,665
June 24 <sup>p</sup>	419,430	293,280	51,080	75,070	77,570	517,710	414,250	22,260	700	7,650	182,460	201,180	22,870	40,920	13,664
<b>Members of F.R. System:</b>															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,570	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	122,628	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—June 30 <sup>6</sup>	329,707	233,960	39,382	56,364	78,615	424,278	344,466	24,097	722	4,874	158,287	156,485	13,999	31,317	5,936
July 30	328,560	233,196	39,962	55,402	66,159	410,401	324,993	20,079	699	4,562	146,373	153,280	18,145	31,090	5,925
Aug. 27	325,413	230,654	39,754	55,005	67,843	408,644	323,063	20,433	707	4,046	146,139	151,738	19,925	31,234	5,919
Sept. 24	327,611	233,744	38,643	55,224	67,504	411,501	324,780	20,234	683	6,576	146,468	150,819	20,322	31,374	5,910
Oct. 29	327,288	233,050	39,725	54,303	68,596	412,130	326,768	21,182	721	5,438	149,424	150,003	19,893	31,694	5,901
Nov. 26	330,002	235,265	40,276	54,671	73,107	419,571	331,350	22,138	722	5,666	153,874	149,150	20,614	31,793	5,893
Dec. 31 <sup>p</sup>	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—Jan. 28	327,368	234,860	38,328	54,180	68,449	411,828	324,605	20,560	497	5,420	150,363	147,765	21,263	32,078	5,853
Feb. 25	325,777	234,213	37,110	54,454	69,806	412,036	324,937	21,244	496	6,429	147,932	148,836	21,238	32,242	5,850
Mar. 25	328,556	235,138	37,340	56,078	67,594	413,148	326,028	20,845	454	5,100	148,270	151,359	21,582	32,343	5,839
Apr. 29	332,097	236,436	38,192	57,469	69,174	418,597	330,136	20,608	531	5,251	149,940	153,806	22,376	32,528	5,828
May 27	331,389	235,805	38,259	57,325	69,710	418,609	329,541	21,183	567	4,914	148,414	154,463	21,749	32,733	5,816
June 24 <sup>p</sup>	333,825	238,917	36,986	57,922	68,124	419,818	330,352	21,265	571	6,386	147,142	154,988	21,576	32,771	5,814
<b>Reserve city member: New York City:<sup>7</sup></b>															
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—June 30 <sup>6</sup>	57,885	46,232	4,445	7,208	26,223	89,283	62,534	11,233	405	983	34,453	15,460	3,671	6,283	12
July 30	57,645	45,922	4,893	6,830	19,776	82,327	54,066	8,519	369	821	29,732	14,625	5,011	6,241	12
Aug. 27	56,571	44,914	4,904	6,753	20,574	81,955	54,338	8,783	373	722	30,490	14,170	5,459	6,275	12
Sept. 24	57,278	45,807	4,534	6,937	19,165	81,486	54,273	8,346	331	1,298	30,286	14,012	5,422	6,256	12
Oct. 29	56,905	45,787	4,722	6,396	21,818	83,804	56,712	9,073	337	1,328	31,553	14,421	5,639	6,281	12
Nov. 26	58,509	46,249	5,487	6,773	21,845	85,405	57,931	9,540	248	1,508	31,909	14,726	5,420	6,318	12
Dec. 31 <sup>p</sup>	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	693	36,126	14,944	4,405	6,301	12
1970—Jan. 28	57,069	45,722	4,794	6,553	20,535	82,673	56,240	8,697	236	1,140	31,730	14,437	4,930	6,248	12
Feb. 25	56,568	45,523	4,319	6,726	21,808	83,599	57,251	9,393	216	1,484	31,497	14,661	5,068	6,304	12
Mar. 25	57,225	45,505	4,408	7,312	21,809	84,348	58,076	9,585	211	844	32,203	15,233	5,467	6,272	12
Apr. 29	58,010	45,286	5,091	7,633	20,778	84,145	57,536	8,927	245	968	32,116	15,280	5,756	6,290	12
May 27	57,288	44,819	4,981	7,488	22,007	84,604	57,147	9,356	280	882	31,742	14,887	5,821	6,335	12
June 24	57,819	45,634	4,300	7,885	19,404	82,845	55,737	9,224	280	998	30,419	14,816	5,231	6,304	12

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1,2</sup>	Securities				Total <sup>3</sup>	Demand	Time	Other					Time <sup>1</sup>
			U.S. Treasury	Other <sup>2</sup>						U.S. Govt.	Other				
<b>Reserve city member (cont.):</b>															
<b>City of Chicago: 7, 8</b>															
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—June 30 <sup>6</sup>	14,321	10,573	1,616	2,132	2,716	17,869	13,035	1,368	25	274	6,192	5,176	1,230	1,492	9
July 30	14,238	10,630	1,556	2,052	2,601	17,635	12,042	1,192	15	242	5,686	4,907	1,354	1,455	9
Aug. 27	13,832	10,373	1,473	1,986	2,698	17,344	11,779	1,170	19	149	5,630	4,811	1,717	1,483	9
Sept. 24	14,006	10,564	1,471	1,971	2,925	17,784	11,806	1,189	24	349	5,555	4,689	2,092	1,493	9
Oct. 29	13,945	10,341	1,667	1,937	2,604	17,410	11,641	1,153	27	334	5,543	4,584	2,064	1,492	9
Nov. 26	14,022	10,331	1,685	2,006	2,942	17,824	11,958	1,330	21	250	5,866	4,491	1,985	1,500	9
Dec. 31 <sup>7</sup>	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9
1970—Jan. 28	13,684	10,376	1,351	1,957	2,858	17,287	12,024	1,205	32	336	5,903	4,548	1,783	1,520	9
Feb. 25	14,102	10,388	1,578	2,136	3,039	17,966	12,205	1,280	42	442	5,831	4,610	2,297	1,522	9
Mar. 25	14,258	10,451	1,571	2,236	2,701	17,923	12,002	1,232	41	258	5,762	4,709	2,425	1,530	9
Apr. 29	14,522	10,530	1,688	2,304	2,760	18,154	12,299	1,234	41	233	5,999	4,792	2,503	1,535	9
May 27	14,178	10,341	1,616	2,221	2,658	17,736	12,218	1,265	41	232	5,952	4,728	2,233	1,550	9
June 24	14,387	10,779	1,480	2,128	2,717	18,107	12,012	1,283	42	265	5,568	4,854	2,481	1,553	9
<b>Other reserve city: 7, 8</b>															
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	105,274	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—June 30 <sup>6</sup>	119,789	88,582	11,635	19,572	27,265	152,827	125,157	9,028	159	2,171	54,079	59,721	7,311	11,166	159
July 30	118,838	87,753	11,716	19,369	24,037	148,510	118,489	8,108	204	1,735	50,333	58,109	9,173	11,194	159
Aug. 27	117,449	86,509	11,810	19,130	24,644	147,680	116,983	8,224	204	1,633	49,740	57,182	10,069	11,219	159
Sept. 24	117,698	87,577	11,110	19,011	25,301	148,736	117,685	8,329	217	2,963	49,663	56,513	10,236	11,271	159
Oct. 29	117,954	87,388	11,794	18,772	23,979	147,722	117,701	8,631	246	2,411	50,780	55,633	9,506	11,391	158
Nov. 26	118,287	87,908	11,583	18,796	26,601	150,766	118,724	8,853	167	2,213	52,603	54,888	10,518	11,381	158
Dec. 31 <sup>7</sup>	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,574	58,923	54,829	9,881	11,464	157
1970—Jan. 28	118,177	88,298	11,255	18,624	24,714	148,856	115,408	8,327	143	2,350	50,625	53,963	11,846	11,505	158
Feb. 25	117,265	87,839	10,775	18,651	24,467	147,785	115,117	8,231	152	2,823	49,823	54,088	11,104	11,549	158
Mar. 25	117,942	87,645	11,078	19,219	23,272	147,381	114,763	7,757	116	2,148	49,856	54,886	11,180	11,611	158
Apr. 29	119,213	88,093	11,298	19,822	25,042	150,648	117,118	8,113	159	2,304	50,306	56,236	11,788	11,715	158
May 27	119,002	88,033	11,287	19,682	24,393	149,816	116,945	8,213	160	1,945	49,990	56,637	11,025	11,780	157
June 24	119,473	88,768	11,039	19,666	24,999	150,846	118,046	8,402	163	2,880	49,842	56,759	11,272	11,798	156
<b>Country member: 7, 8</b>															
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	46,039	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—June 30 <sup>6</sup>	137,711	88,573	21,686	27,452	22,410	164,299	143,739	2,515	86	1,448	63,562	76,129	1,787	12,376	5,756
July 30	137,839	88,891	21,797	27,151	19,745	161,929	140,396	2,260	111	1,764	60,622	75,639	2,607	12,200	5,745
Aug. 27	137,561	88,858	21,567	27,136	19,927	161,665	139,763	2,256	111	1,542	60,279	75,575	2,680	12,257	5,739
Sept. 24	138,629	89,796	21,528	27,305	20,113	163,495	141,016	2,370	111	1,966	60,964	75,603	2,572	12,354	5,730
Oct. 29	138,484	89,744	21,542	27,198	20,195	163,194	140,714	2,325	111	1,365	61,548	75,365	2,684	12,530	5,722
Nov. 26	139,184	90,567	21,521	27,096	21,719	165,576	142,737	2,415	86	1,695	63,496	75,045	2,691	12,594	5,714
Dec. 31 <sup>7</sup>	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	166,553	143,231	2,349	86	1,855	60,730	78,211	2,670	13,068	5,638
June 24 <sup>8</sup>	142,146	93,736	20,167	28,243	21,004	168,020	144,557	2,356	86	2,243	61,313	78,559	2,592	13,116	5,637

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets <sup>3</sup>	Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits							Bor- rowings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1,2	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other						
			U.S. Treas- ury	Other <sup>2</sup>				Demand	Time	Demand		Time <sup>1</sup>				
										U.S. Govt.	Other					
<b>Insured banks:</b>																
<b>Total:</b>																
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398	
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510	
1968—Dec. 31..	399,566	264,600	64,028	70,938	84,028	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481	
1969—June 30 <sup>6</sup>	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	
<b>National member:</b>																
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 <sup>6</sup>	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	
<b>State member:</b>																
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918	
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600	
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262	
1969—June 30 <sup>6</sup>	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	
<b>Nonmember:</b>																
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478	
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997	
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504	
1969—June 30 <sup>6</sup>	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528	
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403	7,595	

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets <sup>3</sup>	Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Number of banks	
	Total	Loans 1, 2	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treas- ury	Other <sup>2</sup>				Demand	Time	Demand					Time <sup>1</sup>
										U.S. Govt.	Other				
<b>Noninsured nonmember:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329		1,291	253	13	329	852	
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181		1,905	365	4	279	714	
1947—Dec. 31 <sup>5</sup> .	2,009	474	1,280	255	576	2,643	2,251	177	185	18 <sup>1</sup>	1,392	478	4	325	783
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1967—Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31..	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—June 30 <sup>6</sup> .	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
<b>Total nonmember:</b>															
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 <sup>6</sup> .	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

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

<sup>2</sup> 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.

<sup>3</sup> Reciprocal balances excluded beginning with 1942.

<sup>4</sup> Includes other assets and liabilities not shown separately. See also note 1.

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

<sup>6</sup> Monthly series beginning July 1969 and call report series beginning June 30, 1969, reflect (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—rather than net as previously reported.

<sup>7</sup> 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.

<sup>8</sup> 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 <sup>1,2</sup>	Loans <sup>1,2</sup>	Securities		Total <sup>1,2</sup>	Loans <sup>1,2</sup>	Securities	
			U.S. Govt.	Other <sup>2</sup>			U.S. Govt.	Other <sup>2</sup>
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—May 28	392.2	264.1	56.1	72.0	390.2	263.0	55.4	71.8
June 30 (old series)	392.5	264.3	56.2	72.0	396.4	269.8	54.0	72.6
June 30 (new series) <sup>3</sup>	397.3	269.2	56.3	71.8	401.3	274.9	54.0	72.4
July 30	397.7	269.9	56.8	71.0	397.7	271.7	54.7	71.3
Aug. 27	397.5	270.3	56.9	70.3	394.7	269.5	54.3	70.9
Sept. 24	396.5	271.3	54.7	70.5	396.5	272.1	53.2	71.2
Oct. 29	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 <sup>TP</sup>	402.9	276.6	52.3	74.0	402.9	276.4	52.3	74.3
May 27 <sup>TP</sup>	404.9	277.1	53.3	74.4	402.9	276.1	52.5	74.3
June 30 <sup>e</sup>	405.3	276.7	53.5	75.1	408.9	282.2	51.1	75.7

<sup>1</sup> Adjusted to exclude interbank loans.  
<sup>2</sup> 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."  
<sup>3</sup> Data revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross,

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

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

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

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

Details may not add to totals because of rounding.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans <sup>1</sup> and investments	Federal funds sold, etc. <sup>2</sup>	Other loans <sup>1</sup>								Investments							
			Total <sup>3,4</sup>	Commercial and industrial	Agricultural <sup>5</sup>	For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals <sup>3</sup>	Other <sup>5</sup>	U.S. Treasury securities <sup>6</sup>			State and local govt. securities	Other securities <sup>5</sup>	
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes			Bonds
<b>Total:<sup>2</sup></b>																		
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	12,007
1969—June 30 <sup>10</sup>	411,429	7,226	277,773	104,403	10,552	5,306	4,212	2,587	13,746	68,419	61,540	7,009	54,044	.....	.....	.....	60,080	12,305
Dec. 31..	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709	.....	.....	.....	59,183	12,158
<b>All insured:</b>																		
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	3,159	16,899	3,651	3,333	
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1968—Dec. 31..	399,566	6,526	258,074	97,741	9,700	6,409	4,063	2,145	13,621	64,804	58,142	6,655	64,028	.....	.....	.....	58,288	12,650
1969—June 30 <sup>10</sup>	408,620	7,067	276,132	103,723	10,534	5,180	4,168	2,541	13,605	68,104	61,337	6,941	53,723	.....	.....	.....	59,746	11,950
Dec. 31..	419,746	9,693	284,945	107,685	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399	.....	.....	.....	58,840	11,869
<b>Member, total:</b>																		
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	3,007	15,561	3,090	2,871	
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1968—Dec. 31..	326,023	5,551	215,671	87,819	5,921	6,174	3,379	2,012	12,797	50,461	45,404	6,189	47,881	.....	.....	.....	48,423	8,498
1969—June 30 <sup>10</sup>	330,587	5,444	229,397	92,926	6,348	4,996	3,473	2,386	12,820	52,556	47,457	6,435	39,382	.....	.....	.....	48,600	7,764
Dec. 31..	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833	.....	.....	.....	47,227	7,558
<b>New York City:</b>																		
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	17,574	3,910	3,325	10,339	606	629	
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	564	11,972	1,642	558	9,772	638	604	
1968—Dec. 31..	57,047	747	42,222	25,258	17	3,803	903	1,099	3,426	3,619	3,485	1,694	5,984	.....	.....	.....	7,233	861
1969—June 30 <sup>10</sup>	57,885	992	45,240	26,469	13	3,410	887	1,218	3,819	4,041	3,706	1,676	4,445	.....	.....	.....	6,553	655
Dec. 31..	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048	.....	.....	.....	6,192	788
<b>City of Chicago:</b>																		
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	4,213	1,600	749	1,864	181	204	
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	2,890	367	248	2,274	213	185	
1968—Dec. 31..	14,274	312	9,974	6,118	49	535	253	205	1,219	738	848	281	1,863	.....	.....	.....	1,810	315
1969—June 30 <sup>10</sup>	14,321	207	10,366	6,353	44	366	264	179	1,144	790	888	338	1,616	.....	.....	.....	1,867	265
Dec. 31..	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564	.....	.....	.....	1,837	192
<b>Other reserve city:</b>																		
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	751	5,421	956	820	
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1968—Dec. 31..	119,339	2,197	81,769	34,632	1,362	1,116	1,254	588	6,005	18,939	16,916	2,520	15,036	.....	.....	.....	18,111	2,226
1969—June 30 <sup>10</sup>	120,082	1,997	86,879	37,120	1,512	760	1,360	885	5,816	19,417	17,354	2,656	11,635	.....	.....	.....	17,621	1,951
Dec. 31..	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944	.....	.....	.....	16,625	1,859
<b>Country:</b>																		
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	481	3,787	1,222	1,028	
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1968—Dec. 31..	135,364	2,295	81,706	21,811	4,493	720	969	119	2,147	27,164	24,154	1,694	24,998	.....	.....	.....	21,269	5,095
1969—June 30 <sup>10</sup>	138,298	2,248	86,913	22,984	4,779	460	963	104	2,041	28,308	25,509	1,765	21,686	.....	.....	.....	22,559	4,893
Dec. 31..	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278	.....	.....	.....	22,572	4,718
<b>Nonmember:</b>																		
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625
1968—Dec. 31..	76,454	1,196	44,056	10,538	3,797	451	729	194	932	14,676	12,933	535	16,585	.....	.....	.....	10,147	4,469
1969—June 30 <sup>10</sup>	80,841	1,783	48,376	11,476	4,204	310	739	201	925	15,863	14,083	574	14,662	.....	.....	.....	11,481	4,541
Dec. 31..	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875	.....	.....	.....	11,956	4,600

<sup>1</sup> 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.

<sup>2</sup> 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."

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

<sup>4</sup> 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.

<sup>5</sup> 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.

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks <sup>7</sup>	De-mand de-posits ad-justed <sup>8</sup>	Demand deposits					Time deposits				Bor-rowings	Cap-ital ac-counts	
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and offi-cers checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.			IPC <sup>3</sup>
					Do-mestic <sup>7</sup>	For-ign <sup>9</sup>										
<b>Total:<sup>3</sup></b>																
1947—Dec. 31 . . . .	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1968—Dec. 31 . . . .	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
1969—June 30 <sup>10</sup> . . . .	19,801	6,258	17,591	152,995	22,929	2,258	5,639	16,930	12,717	164,141	882	351	16,690	183,976	14,740	38,823
Dec. 31 . . . .	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,360	39,978
<b>All insured:</b>																
1941—Dec. 31 . . . .	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31 . . . .	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31 . . . .	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1968—Dec. 31 . . . .	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530
1969—June 30 <sup>10</sup> . . . .	19,801	6,229	16,778	151,340	22,755	2,134	5,624	16,819	12,378	163,160	800	351	16,634	183,302	14,450	38,321
Dec. 31 . . . .	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450
<b>Member, total:</b>																
1941—Dec. 31 . . . .	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31 . . . .	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31 . . . .	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1968—Dec. 31 . . . .	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
1969—June 30 <sup>10</sup> . . . .	19,801	4,828	10,370	118,038	22,026	2,072	4,874	12,916	11,513	133,857	722	305	13,071	143,990	13,999	31,317
Dec. 31 . . . .	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047
<b>New York City:</b>																
1941—Dec. 31 . . . .	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31 . . . .	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31 . . . .	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1968—Dec. 31 . . . .	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
1969—June 30 <sup>10</sup> . . . .	4,212	400	424	15,504	9,725	1,509	983	1,314	7,801	25,338	405	53	673	14,735	3,671	6,283
Dec. 31 . . . .	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301
<b>City of Chicago:</b>																
1941—Dec. 31 . . . .	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31 . . . .	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31 . . . .	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	2	9	902	426
1968—Dec. 31 . . . .	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
1969—June 30 <sup>10</sup> . . . .	652	78	134	4,428	1,298	69	274	321	228	5,644	25	1	391	4,783	1,230	1,492
Dec. 31 . . . .	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517
<b>Other reserve city:</b>																
1941—Dec. 31 . . . .	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31 . . . .	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31 . . . .	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1968—Dec. 31 . . . .	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
1969—June 30 <sup>10</sup> . . . .	7,945	1,499	2,776	39,781	8,538	444	2,172	3,792	1,843	48,444	205	162	6,231	53,621	7,311	11,166
Dec. 31 . . . .	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464
<b>Country:</b>																
1941—Dec. 31 . . . .	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31 . . . .	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31 . . . .	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1968—Dec. 31 . . . .	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
1969—June 30 <sup>10</sup> . . . .	6,991	2,851	7,036	58,325	2,465	49	1,447	7,490	1,641	54,432	86	88	5,776	70,852	1,787	12,376
Dec. 31 . . . .	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766
<b>Nonmember:<sup>3</sup></b>																
1947—Dec. 31 . . . .	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1968—Dec. 31 . . . .	.....	1,560	7,631	35,654	1,018	209	701	4,205	1,092	30,865	150	38	3,442	37,347	441	6,945
1969—June 30 <sup>10</sup> . . . .	.....	1,430	7,221	34,957	903	186	765	4,013	1,204	30,283	160	47	3,619	39,986	741	7,506
Dec. 31 . . . .	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931

<sup>7</sup> Beginning with 1942, excludes reciprocal bank balances.  
<sup>8</sup> 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.  
<sup>9</sup> For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.  
<sup>10</sup> Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.

banks in U.S. possessions are included through 1968 and excluded thereafter.  
 For the period June 1941—June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through December 1960, and one through June 1962. Those banks are not included in all insured or total banks.  
 Beginning June 30, 1969, a small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank.  
 Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.  
 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. <sup>1</sup>					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					To brokers and dealers	To others	Pers. and sales finan. cos., etc.	Other	
								U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.			
<i>Large banks—</i>														
<i>Total</i>														
1969 <sup>3</sup>														
June 4	233,871					172,638	76,983	2,035	760	3,713	139	2,775	6,227	5,294
11	233,481					172,357	77,474	2,056	1,012	3,752	108	2,780	6,083	5,357
18	236,803					175,618	78,429	2,060	2,170	3,998	107	2,775	6,181	5,495
25	235,480	5,763	4,845	636	238	169,502	78,438	2,118	849	3,530	109	2,746	5,962	5,504
1970														
May 6	236,644	6,708	6,252	265	82	169,205	78,966	2,025	546	3,310	100	2,331	5,803	5,500
13	235,592	7,249	6,728	346	74	167,974	78,532	2,018	477	3,019	97	2,312	5,495	5,427
20	234,274	5,980	5,642	196	71	167,806	78,294	2,022	641	3,183	95	2,305	5,352	4,449
27	234,231	6,216	5,693	360	84	167,582	77,835	2,031	513	3,277	92	2,294	5,355	5,484
June 3 <sup>p</sup>	234,609	6,293	5,841	259	106	167,744	78,010	2,041	490	3,207	94	2,303	5,459	5,575
10 <sup>p</sup>	234,311	6,602	6,204	260	100	167,379	78,192	2,043	393	2,731	91	2,288	5,545	5,456
17 <sup>p</sup>	236,880	6,457	6,016	159	148	169,829	79,836	2,056	347	2,875	95	2,328	5,876	5,627
24 <sup>p</sup>	236,036	6,717	6,157	319	121	169,626	79,551	2,061	375	2,993	93	2,286	5,776	5,623
<i>New York City</i>														
1969 <sup>3</sup>														
June 4	54,173					43,091	24,960	13	538	2,330	42	863	2,086	1,355
11	53,503					42,467	25,162	13	612	2,350	13	870	1,928	1,374
18	55,569					44,184	25,369	13	1,508	2,403	13	861	1,931	1,393
25	54,550	1,964	1,853		90	41,871	25,411	13	704	2,094	12	839	1,867	1,394
1970														
May 6	54,484	1,525	1,504	6	15	41,660	25,559	13	447	2,048	12	701	1,972	1,576
13	53,428	1,430	1,415	2	13	40,875	25,328	13	325	1,856	11	697	1,781	1,528
20	53,279	1,161	1,136	10	15	40,865	25,156	13	492	2,064	11	689	1,707	1,544
27	53,932	1,700	1,682	5	13	40,877	24,953	14	357	2,197	11	685	1,754	1,573
June 3 <sup>p</sup>	54,279	2,144	2,092	20	10	40,778	24,890	14	376	2,066	12	684	1,853	1,598
10 <sup>p</sup>	53,232	1,528	1,524		4	40,365	24,980	15	281	1,631	12	676	1,918	1,497
17 <sup>p</sup>	54,220	1,453	1,394	20	10	41,182	25,773	15	208	1,676	12	667	1,925	1,612
24 <sup>p</sup>	54,487	2,236	1,969	248	19	41,195	25,583	15	269	1,839	12	669	1,895	1,613
<i>Outside New York City</i>														
1969 <sup>3</sup>														
June 4	179,698					129,547	52,023	2,022	222	1,383	97	1,912	4,141	3,939
11	179,978					129,890	52,312	2,043	400	1,402	95	1,910	4,155	3,983
18	181,234					131,434	53,060	2,047	662	1,595	94	1,914	4,250	4,102
25	180,930	3,799	2,992	636	148	127,631	53,027	2,105	145	1,436	97	1,907	4,095	4,110
1970														
May 6	182,160	5,183	4,748	259	82	127,545	53,407	2,012	99	1,262	88	1,630	3,831	3,924
13	182,164	5,819	5,313	344	74	127,099	53,204	2,005	152	1,163	86	1,615	3,714	3,899
20	180,995	4,819	4,506	186	71	126,941	53,138	2,009	149	1,119	84	1,616	3,645	3,905
27	180,299	4,516	4,011	355	84	126,705	52,882	2,017	156	1,080	81	1,609	3,601	3,911
June 3 <sup>p</sup>	180,330	4,149	3,749	239	96	126,966	53,120	2,027	114	1,141	82	1,619	3,606	3,977
10 <sup>p</sup>	181,079	5,074	4,680	260	100	127,014	53,212	2,028	112	1,100	79	1,612	3,627	3,959
17 <sup>p</sup>	182,660	5,004	4,622	139	138	128,647	54,063	2,041	139	1,199	83	1,651	3,951	4,015
24 <sup>p</sup>	181,549	4,481	4,188	71	121	128,431	53,968	2,046	106	1,154	81	1,617	3,881	4,010

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. <sup>2</sup>	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 <sup>3</sup>												
33,040	5,381	1,730	19,386	979	14,196	23,194	1,520		4,411	12,151	5,112	June 4
33,149	4,349	1,698	19,478	969	14,092	23,035	1,368		4,459	12,112	5,096	11
33,217	4,653	1,743	19,572	977	14,241	23,134	1,806		4,143	12,125	5,060	18
33,289	492	1,712	19,689	1,022	14,042	22,587	1,183		4,211	12,167	5,026	25
1970												
33,342	468	1,342	20,306	993	14,173	22,426	2,965		3,443	13,616	2,402	May 6
33,409	417	1,355	20,363	987	14,066	22,055	2,645		3,412	13,618	2,380	13
33,401	403	1,317	20,372	984	13,988	22,652	2,335		3,181	14,723	2,413	20
33,453	452	1,420	20,401	991	13,984	22,779	2,510		3,367	14,513	2,389	27
33,419	472	1,458	20,421	976	13,819	22,662	2,487		3,392	14,393	2,390	June 3 <sup>P</sup>
33,489	480	1,412	20,427	994	13,838	22,292	2,297		3,389	14,266	2,340	10 <sup>P</sup>
33,480	469	1,439	20,468	979	13,954	22,224	2,266		3,421	14,213	2,324	17 <sup>P</sup>
33,528	483	1,458	20,522	973	13,904	21,655	1,813		3,443	14,130	2,269	24 <sup>P</sup>
<i>New York City</i>												
1969 <sup>3</sup>												
3,431	1,653	885	1,551	674	2,710	3,981	394		518	2,067	1,002	June 4
3,453	967	853	1,552	659	2,661	3,923	319		525	2,068	1,011	11
3,471	1,387	899	1,559	669	2,708	4,212	671		473	2,065	1,003	18
3,528	260	876	1,564	679	2,630	4,007	381		514	2,099	1,013	25
1970												
3,362	266	730	1,653	620	2,701	4,424	1,066		491	2,597	270	May 6
3,378	232	717	1,655	614	2,740	4,300	941		495	2,600	264	13
3,381	217	701	1,660	609	2,621	4,582	779		353	3,098	352	20
3,404	242	793	1,670	610	2,614	4,723	936		346	3,080	361	27
3,400	279	813	1,672	610	2,511	4,555	850		339	3,017	349	June 3 <sup>P</sup>
3,424	282	762	1,672	627	2,588	4,386	763		326	2,971	326	10 <sup>P</sup>
3,335	273	783	1,680	609	2,604	4,347	728		342	2,961	316	17 <sup>P</sup>
3,346	280	795	1,689	610	2,580	4,031	437		359	2,931	304	24 <sup>P</sup>
<i>Outside New York City</i>												
1969 <sup>3</sup>												
29,609	3,728	845	17,835	305	11,486	19,213	1,126		3,893	10,084	4,110	June 4
29,696	3,382	845	17,926	310	11,431	19,112	1,049		3,934	10,044	4,085	11
29,746	3,266	844	18,013	308	11,533	18,922	1,135		3,670	10,060	4,057	18
29,761	232	836	18,125	343	11,412	18,580	802		3,697	10,068	4,013	25
1970												
29,980	202	612	18,653	373	11,472	18,002	1,899		2,952	11,019	2,132	May 6
30,031	185	638	18,708	373	11,326	17,755	1,704		2,917	11,018	2,116	13
30,020	186	616	18,712	375	11,367	18,070	1,556		2,828	11,625	2,061	20
30,049	210	627	18,731	381	11,370	18,056	1,574		3,021	11,433	2,028	27
30,019	193	645	18,749	366	11,308	18,107	1,637		3,053	11,376	2,041	June 3 <sup>P</sup>
30,065	198	650	18,755	367	11,250	17,906	1,534		3,063	11,295	2,014	10 <sup>P</sup>
30,145	196	656	18,788	370	11,350	17,877	1,538		3,079	11,252	2,008	17 <sup>P</sup>
30,182	203	663	18,833	363	11,324	17,624	1,376		3,084	11,199	1,965	24 <sup>P</sup>

For notes see p A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/Total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants <sup>4</sup>	All other	Certif. of participation <sup>5</sup>	All other <sup>6</sup>							
<i>Large Banks—Total</i>												
1969 <sup>3</sup>												
June 4	38,039	4,715	29,104	1,329	2,891	32,715	16,725	2,783	4,752	.....	12,084	302,930
11	38,089	4,842	28,936	1,374	2,937	31,605	15,615	2,976	4,910	.....	12,082	300,669
18	38,051	4,833	29,015	1,325	2,878	33,351	14,950	2,999	4,973	.....	11,129	304,205
25	37,628	4,620	29,149	1,214	2,645	30,635	15,276	3,097	4,890	428	12,373	302,179
1970												
May 6	38,305	4,994	29,134	1,039	3,138	32,803	17,747	2,956	5,039	682	14,022	309,893
13	38,314	4,993	29,150	1,112	3,059	31,313	16,921	3,252	4,708	684	13,866	306,336
20	37,836	4,758	29,023	1,032	3,023	31,633	17,049	3,210	4,722	687	13,833	305,408
27	37,654	4,670	28,963	1,017	3,004	31,409	15,967	3,295	4,542	689	13,837	303,970
June 3 <sup>p</sup>	37,910	4,828	29,026	1,006	3,050	33,677	17,159	3,071	4,982	695	14,134	308,327
10 <sup>p</sup>	38,038	4,984	28,978	1,016	3,060	28,962	16,203	3,189	4,846	699	14,258	302,468
17 <sup>p</sup>	38,370	5,253	29,097	1,008	3,012	30,283	17,055	3,257	5,499	700	14,041	307,715
24 <sup>p</sup>	38,038	5,018	28,918	998	3,104	30,005	15,530	3,368	4,519	702	14,190	304,350
<i>New York City</i>												
1969 <sup>3</sup>												
June 4	7,101	1,404	4,775	115	807	15,727	3,821	364	389	.....	4,669	79,143
11	7,113	1,439	4,714	124	836	16,448	4,149	381	364	.....	4,620	79,465
18	7,173	1,478	4,773	133	789	16,334	3,171	363	431	.....	4,710	80,578
25	6,708	1,330	4,742	109	527	15,715	3,542	380	455	260	4,673	79,575
1970												
May 6	6,875	1,369	4,575	94	837	17,020	4,841	406	600	311	5,130	82,792
13	6,823	1,314	4,612	89	808	15,409	4,643	433	542	311	4,948	79,714
20	6,671	1,259	4,544	81	787	15,625	4,633	404	536	311	5,005	79,793
27	6,632	1,200	4,569	83	780	16,353	4,115	431	615	311	4,920	80,677
June 3 <sup>p</sup>	6,802	1,330	4,585	84	803	17,576	4,164	414	932	314	5,146	82,825
10 <sup>p</sup>	6,953	1,465	4,546	83	859	14,167	3,950	427	818	314	5,325	78,233
17 <sup>p</sup>	7,238	1,725	4,626	82	805	13,239	4,775	401	896	314	5,080	78,925
24 <sup>p</sup>	7,025	1,555	4,559	84	827	15,026	3,089	419	396	317	5,214	78,948
<i>Outside New York City</i>												
1969 <sup>3</sup>												
June 4	30,938	3,311	24,329	1,214	2,084	16,988	12,904	2,419	4,363	.....	7,415	223,787
11	30,976	3,403	24,222	1,250	2,101	15,157	11,466	2,595	4,546	.....	7,462	221,204
18	30,878	3,355	24,242	1,192	2,089	17,017	11,779	2,636	4,542	.....	6,419	223,627
25	30,920	3,290	24,407	1,105	2,118	14,920	11,734	2,717	4,435	168	7,700	222,604
1970												
May 6	31,430	3,625	24,559	945	2,301	15,783	12,906	2,550	4,439	371	8,892	227,101
13	31,491	3,679	24,538	1,023	2,251	15,904	12,278	2,819	4,166	373	8,918	226,622
20	31,165	3,499	24,479	951	2,236	16,008	12,416	2,806	4,186	376	8,828	225,615
27	31,022	3,470	24,394	934	2,224	15,056	11,852	2,864	3,927	378	8,917	223,293
June 3 <sup>p</sup>	31,108	3,498	24,441	922	2,247	16,101	12,995	2,657	4,050	381	8,988	225,502
10 <sup>p</sup>	31,085	3,519	24,432	933	2,201	14,795	12,253	2,762	4,028	385	8,933	224,235
17 <sup>p</sup>	31,132	3,528	24,471	926	2,207	17,044	12,280	2,856	4,603	386	8,961	228,790
24 <sup>p</sup>	31,013	3,463	24,359	914	2,277	14,979	12,441	2,949	4,123	385	8,976	225,402

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand									Time and savings <sup>1</sup>						
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total	IPC		States and political subdivisions	Domestic interbank	Foreign govts. <sup>2</sup>	
				Commer-	Mutual sav-	Govts., etc. <sup>1</sup>	Commer-			Sav-	Other				
<i>Large banks—Total</i>															
1969 <sup>3</sup>															
130,194	91,208	6,513	3,439	17,012	732	727	1,974	8,589	105,868	47,683	42,310	10,429	495	4,487	..... June 4
128,961	91,911	5,861	1,696	16,810	726	721	1,925	9,311	105,390	47,592	42,149	10,234	488	4,464	..... 11
133,045	91,639	5,900	6,380	17,167	725	728	2,036	8,470	104,506	47,561	41,563	10,017	474	4,444	..... 18
128,606	90,613	6,313	3,755	15,828	713	703	1,940	8,741	103,961	47,538	41,282	9,771	468	4,445	..... 25
1970															
134,258	90,107	6,905	4,470	19,034	623	826	2,159	10,134	99,221	45,975	36,745	8,980	338	6,912	..... May 6
130,391	90,897	6,303	2,677	18,261	549	1,054	2,296	8,354	99,311	45,979	36,863	8,968	334	6,894	..... 13
132,140	90,013	6,358	6,136	17,825	528	767	2,120	8,393	99,513	46,069	36,822	8,983	350	7,020	..... 20
130,555	91,029	6,342	3,760	17,108	536	718	2,171	8,891	99,470	46,076	36,911	8,970	353	6,889	..... 27
134,000	91,532	6,289	3,440	18,960	566	783	2,210	10,220	99,537	46,122	37,024	8,940	351	6,822	..... June 3 <sup>P</sup>
127,278	91,499	6,034	1,332	17,301	559	791	2,172	7,590	99,599	46,147	37,081	8,874	349	6,866	..... 10 <sup>P</sup>
133,622	93,147	6,506	6,001	17,816	530	800	2,095	6,727	99,391	46,163	37,088	8,751	343	6,759	..... 17 <sup>P</sup>
130,510	90,103	6,607	5,075	17,182	492	889	2,178	7,984	99,705	46,175	37,308	8,713	343	6,875	..... 24 <sup>P</sup>
<i>New York City</i>															
1969 <sup>3</sup>															
38,512	22,068	559	761	6,452	456	577	1,411	6,228	15,122	4,568	6,621	673	274	2,793	..... June 4
38,721	21,936	443	139	6,755	457	572	1,359	7,060	14,991	4,558	6,509	667	274	2,795	..... 11
39,740	21,856	476	1,712	6,988	459	580	1,466	6,203	14,641	4,550	6,205	668	271	2,766	..... 18
38,354	22,138	469	496	6,396	450	552	1,387	6,466	14,418	4,538	6,058	612	264	2,760	..... 25
1970															
42,146	21,577	732	1,052	8,432	331	661	1,510	7,851	13,900	4,386	4,477	359	198	4,375	..... May 6
39,759	21,556	514	465	8,085	286	877	1,644	6,332	13,801	4,381	4,473	362	196	4,283	..... 13
40,283	21,643	521	1,602	7,758	272	601	1,464	6,422	13,791	4,390	4,370	343	214	4,368	..... 20
40,756	22,846	415	853	7,477	288	557	1,511	6,809	13,760	4,385	4,426	343	214	4,287	..... 27
42,894	22,794	464	816	8,322	294	637	1,532	8,035	13,757	4,385	4,532	361	213	4,161	..... June 3 <sup>P</sup>
38,317	22,498	464	141	7,247	289	641	1,543	5,494	13,741	4,385	4,523	364	212	4,152	..... 10 <sup>P</sup>
39,135	22,800	631	1,693	7,063	266	645	1,468	4,569	13,552	4,383	4,489	343	212	4,019	..... 17 <sup>P</sup>
39,357	22,021	549	971	7,344	236	732	1,549	5,955	13,678	4,380	4,533	348	213	4,097	..... 24 <sup>P</sup>
<i>Outside New York City</i>															
1969 <sup>3</sup>															
91,682	69,140	5,954	2,678	10,560	276	150	563	2,361	90,746	43,115	35,689	9,756	221	1,694	..... June 4
90,240	69,975	5,418	1,557	10,055	269	149	566	2,251	90,399	43,034	35,640	9,567	214	1,669	..... 11
93,305	69,783	5,424	4,668	10,179	266	148	570	2,267	89,865	43,011	35,358	9,349	203	1,678	..... 18
90,252	68,475	5,844	3,259	9,432	263	151	553	2,275	89,543	43,000	35,224	9,159	204	1,685	..... 25
1970															
92,112	68,530	6,173	3,418	10,602	292	165	649	2,283	85,321	41,589	32,268	8,621	140	2,537	..... May 6
90,632	69,341	5,789	2,212	10,176	263	177	652	2,022	85,510	41,598	32,390	8,606	138	2,611	..... 13
91,857	68,370	5,837	4,534	10,067	256	166	656	1,971	85,722	41,679	32,452	8,640	136	2,652	..... 20
89,799	68,183	5,927	2,907	9,631	248	161	660	2,082	85,710	41,691	32,485	8,627	139	2,602	..... 27
91,106	68,738	5,825	2,624	10,638	272	146	678	2,185	85,780	41,737	32,492	8,579	138	2,661	..... June 3 <sup>P</sup>
88,961	69,001	5,570	1,191	10,054	270	150	629	2,096	85,858	41,762	32,558	8,510	137	2,714	..... 10 <sup>P</sup>
94,487	70,347	5,875	4,308	10,753	264	155	627	2,158	85,839	41,780	32,599	8,408	131	2,740	..... 17 <sup>P</sup>
91,153	68,082	6,058	4,104	9,838	256	157	629	2,029	86,027	41,795	32,775	8,365	130	2,778	..... 24 <sup>P</sup>

For notes see p. A-30.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. 7	Borrowings from—		Other liabilities etc. 8	Reserves for—		Total capital accounts	Memoranda						
		F.R. Banks	Others		Loans	Securities		Total loans (gross) adjusted 9	Total loans and investments (gross) adjusted 9	Demand deposits adjusted 10	Large negotiable time CD's included in time and savings deposits 11			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
<i>Large Banks—Total</i>														
1969 3														
June 4		700	16,331	23,673	3,527		22,637	167,257	228,490	77,028	16,606	10,143	6,463	10,808
11		300	15,044	24,826	3,526		22,622	168,008	229,132	78,850	16,256	9,933	6,323	11,852
18		565	14,974	25,026	3,525		22,564	170,965	232,150	76,147	15,613	9,417	6,196	13,057
25	12,799	1,049	2,463	27,017	3,529	126	22,629	169,928	230,143	78,388	15,252	9,211	6,041	13,269
1970														
May 6	20,414	340	2,539	25,187	4,036	79	23,819	169,193	229,924	77,951	12,989	5,944	7,045	12,468
13	20,503	709	2,396	25,115	4,036	79	23,796	168,078	228,447	78,140	12,980	5,980	7,000	12,108
20	17,635	283	2,390	25,586	4,036	74	23,751	167,741	228,229	76,546	13,087	5,972	7,115	12,528
27	17,530	675	2,253	25,562	4,036	75	23,814	167,653	228,086	78,278	13,003	5,989	7,014	13,036
June 3 <sup>p</sup>	18,348	1,063	2,113	25,234	4,039	75	23,918	167,724	228,296	77,923	12,982	5,990	6,992	12,572
10 <sup>p</sup>	19,350	624	2,123	25,468	4,039	74	23,913	167,297	227,627	79,683	12,974	5,998	6,976	12,435
17 <sup>p</sup>	18,702	273	2,046	25,756	4,040	75	23,810	169,801	230,395	79,522	12,758	5,990	6,768	12,575
24 <sup>p</sup>	17,758	613	1,971	25,872	4,030	76	23,815	169,703	229,396	78,248	13,019	6,174	6,845	12,694
<i>New York City</i>														
1969 3														
June 4			5,073	13,371	1,050		6,015	41,438	52,520	15,572	3,373	1,950	1,423	7,570
11			4,510	14,180	1,050		6,013	41,500	52,536	15,379	3,247	1,819	1,428	8,351
18			4,128	15,039	1,049		5,981	42,797	54,182	14,706	2,956	1,574	1,382	9,203
25	3,729	112	526	15,417	1,048	3	5,968	41,722	52,437	15,747	2,800	1,481	1,319	9,361
1970														
May 6	5,850	50	308	13,226	1,208	1	6,103	41,415	52,714	15,642	2,966	878	2,088	8,240
13	5,563		308	12,978	1,208	1	6,096	40,658	51,781	15,800	2,863	866	1,997	7,931
20	4,972		337	13,119	1,210	1	6,080	40,673	51,926	15,298	2,901	840	2,061	8,058
27	4,947	14	322	13,596	1,211	1	6,070	40,653	52,008	16,073	2,842	858	1,984	8,626
June 3 <sup>p</sup>	4,824	419	288	13,320	1,211	1	6,111	40,551	51,908	16,180	2,753	847	1,906	8,382
10 <sup>p</sup>	5,119	151	275	13,305	1,212	1	6,112	40,087	51,426	16,762	2,720	830	1,890	8,244
17 <sup>p</sup>	5,233	14	250	13,464	1,212	2	6,063	40,968	52,553	17,140	2,575	816	1,759	8,473
24 <sup>p</sup>	4,479	80	234	13,871	1,207	2	6,040	41,182	52,238	16,016	2,719	903	1,816	8,482
<i>Outside New York City</i>														
1969 3														
June 4		700	11,258	10,302	2,477		16,622	125,819	175,970	61,456	12,233	8,193	5,040	3,238
11		300	10,534	10,646	2,476		16,609	126,508	176,596	63,471	13,009	8,114	4,895	3,501
18		565	10,846	9,987	2,476		16,583	128,168	177,968	61,441	12,657	7,843	4,814	3,854
25	9,070	937	1,937	11,600	2,481	123	16,661	128,206	177,706	62,641	12,452	7,730	4,722	3,908
1970														
May 6	14,564	290	2,231	11,961	2,828	78	17,716	127,778	177,210	62,309	10,023	5,066	4,957	4,246
13	14,940	709	2,088	12,137	2,828	78	17,700	127,420	176,666	62,340	10,117	5,114	5,003	4,177
20	12,663	283	2,053	12,467	2,826	73	17,671	127,068	176,303	61,248	10,186	5,132	5,054	4,470
27	12,583	661	1,931	11,966	2,825	74	17,744	127,000	176,078	62,205	10,161	5,131	5,030	4,410
June 3 <sup>p</sup>	13,524	644	1,825	11,914	2,828	74	17,807	127,173	176,388	61,743	10,229	5,143	5,086	4,190
10 <sup>p</sup>	14,231	473	1,848	12,163	2,827	73	17,801	127,210	176,201	62,921	10,254	5,168	5,086	4,191
17 <sup>p</sup>	13,469	259	1,796	12,292	2,828	73	17,747	128,833	177,842	62,382	10,183	5,174	5,009	4,102
24 <sup>p</sup>	13,279	533	1,737	12,001	2,823	74	17,775	128,521	177,158	62,232	10,300	5,271	5,029	4,212

1 Includes securities purchased under agreements to resell.

2 Includes official institutions and so forth.

3 Figures not comparable with 1969 data. For description of revision in series beginning July 2 (with overlap for June 25), see BULLETIN for Aug. 1969, pp. 642-46.

4 Includes short-term notes and bills.

5 Federal agencies only.

6 Includes corporate stock.

7 Includes securities sold under agreements to repurchase.

8 Includes minority interest in consolidated subsidiaries.

9 Exclusive of loans and Federal funds transactions with domestic commercial banks.

10 All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.

11 Certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1970					1970			1970		1969	1969	1970
	June 24	June 17	June 10	June 3	May 27	June	May	Apr.	II	I	IV	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,166	2,165	2,115	2,037	2,038	128	-26	50	152	-71	76	81	129
Machinery.....	6,203	6,363	5,966	5,894	5,993	210	-135	18	93	184	329	277	609
Transportation equipment.....	2,745	2,739	2,614	2,610	2,659	86	-104	-24	-42	155	400	113	539
Other fabricated metal products.....	2,252	2,306	2,205	2,167	2,156	96	-37	45	104	145	-115	249	-174
Other durable goods.....	2,752	2,747	2,679	2,656	2,632	120	-4	97	213	24	-13	237	79
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,754	2,768	2,704	2,697	2,694	60	-131	-17	-88	-411	666	-499	709
Textiles, apparel, and leather.....	2,713	2,720	2,668	2,620	2,621	92	66	46	204	172	-471	376	-373
Petroleum refining.....	1,639	1,614	1,590	1,591	1,546	93	-42	-13	38	-117	-107	-79	-350
Chemicals and rubber.....	2,717	2,780	2,740	2,685	2,708	9	-168	21	-138	10	197	-128	103
Other nondurable goods.....	2,111	2,119	2,020	2,005	1,997	114	-28	-68	18	9	36	26	199
Mining, including crude petroleum and natural gas.....	4,260	4,280	4,244	4,240	4,193	67	-91	-114	-138	-439	-15	-577	-69
Trade: Commodity dealers.....	898	957	927	924	963	-65	-19	-53	-137	-155	366	-292	234
Other wholesale.....	3,645	3,603	3,558	3,561	3,550	95	-33	76	138	-62	48	76	11
Retail.....	4,347	4,335	4,130	4,133	4,141	206	-69	132	269	-102	129	167	-126
Transportation.....	5,640	5,583	5,595	5,557	5,555	85	100	-125	60	-156	246	-96	257
Communication.....	1,289	1,297	1,274	1,277	1,293	-4	-82	23	-63	-187	247	-250	341
Other public utilities.....	2,734	2,737	2,612	2,641	2,532	202	-52	-190	-40	-791	252	-831	747
Construction.....	3,220	3,206	3,160	3,139	3,135	85	24	48	157	-79	-144	78	-70
Services.....	6,864	6,846	6,787	6,839	6,724	140	-71	-120	-51	-105	408	-156	263
All other domestic loans.....	4,830	4,814	4,834	4,838	4,808	22	20	-23	19	-116	365	-97	507
Bankers' acceptances.....	505	518	541	546	545	-40	-105	98	-47	-156	294	-203	183
Foreign commercial and industrial loans.....	2,154	2,161	2,178	2,239	2,238	-84	49	-5	-40	-44	-24	-84	-192
Total classified loans.....	68,438	68,658	67,141	66,896	66,721	1,717	-938	-98	681	2,292	3,370	-1,611	3,456
Total commercial and industrial loans.....	79,551	79,836	78,192	78,010	77,835	1,701	-1,073	169	797	-2,738	3,438	-1,938	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					1969				1970		1969		1970
	June 24	May 27	Apr. 29	Feb. 25	Jan. 28	Dec. 31	Nov. 26	Oct. 29	Sept. 24	II	I	IV	III	1st half
Durable goods manufacturing:														
Primary metals.....	1,520	1,447	1,463	1,420	1,428	1,476	1,402	1,407	1,419	68	-24	57	67	44
Machinery.....	2,784	2,763	2,761	2,748	2,686	2,749	2,566	2,507	2,556	-16	51	193	82	35
Transportation equipment.....	1,564	1,549	1,560	1,544	1,554	1,501	1,389	1,305	1,245	-11	74	256	148	63
Other fabricated metal products.....	762	755	780	754	757	761	796	770	769	3	-2	-8	-29	1
Other durable goods.....	1,132	1,162	1,183	1,141	1,145	1,169	1,097	1,087	1,110	-30	-7	59	42	-37
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,007	939	951	952	942	953	908	873	888	47	7	73	24	54
Textiles, apparel, and leather.....	762	756	709	721	708	713	707	686	696	36	13	24	46	49
Petroleum refining.....	1,266	1,217	1,254	1,234	1,310	1,356	1,310	1,282	1,477	11	-101	-121	-190	-90
Chemicals and rubber.....	1,709	1,694	1,831	1,896	1,832	1,829	1,674	1,701	1,718	-96	-24	112	21	-120
Other nondurable goods.....	1,071	1,071	1,099	1,120	1,133	1,151	1,123	1,071	1,066	-75	-5	85	15	-80
Mining, including crude petroleum and natural gas.....	3,582	3,520	3,590	3,757	3,916	4,090	4,044	4,079	4,119	-127	-381	-29	-84	-508
Trade: Commodity dealers.....	88	87	77	81	90	79	81	81	80	10	-1	-1	-34	9
Other wholesale.....	695	717	684	693	686	706	668	691	672	-1	-10	40	-4	-11
Retail.....	1,308	1,285	1,242	1,236	1,232	1,229	1,215	1,182	1,162	102	-23	71	4	79
Transportation.....	4,276	4,262	4,199	4,291	4,343	4,414	4,146	4,115	4,107	-55	-83	307	26	-138
Communication.....	408	416	445	472	480	498	462	486	446	-68	-22	52	6	-90
Other public utilities.....	1,033	984	1,020	1,244	1,318	1,337	1,219	1,244	1,296	-128	-176	42	146	-304
Construction.....	911	888	899	899	893	904	903	899	899	8	-1	13	-2	7
Services.....	3,017	3,031	2,962	2,971	2,936	2,991	2,945	2,854	2,865	22	4	131	-10	26
All other domestic loans.....	1,226	1,186	1,183	1,195	1,214	1,241	1,204	1,206	1,184	20	-35	110	108	-15
Foreign commercial and industrial loans.....	1,620	1,664	1,614	1,627	1,645	1,642	1,690	1,692	1,701	-27	5	-75	-135	-22
Total loans.....	31,741	31,393	31,506	31,996	32,248	32,789	31,549	31,218	31,475	-307	-741	1,391	247	-1,048

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

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

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

## LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1970—Mar. 4.....	6,484	4,849	1,635	1,768	753	1,015
11.....	6,450	4,904	1,546	1,779	760	1,019
18.....	6,479	4,915	1,564	1,746	753	993
25.....	6,682	5,148	1,534	1,751	745	1,006
Apr. 1.....	6,646	5,089	1,557	1,744	720	1,024
8.....	6,710	5,162	1,548	1,813	763	1,050
15.....	6,609	5,052	1,557	1,796	755	1,041
22.....	6,706	5,156	1,550	1,825	766	1,059
29.....	6,948	5,379	1,569	1,832	762	1,070
May 6.....	7,109 <sup>r</sup>	5,579 <sup>r</sup>	1,530	1,798	740 <sup>r</sup>	1,058
13.....	7,411 <sup>r</sup>	5,859 <sup>r</sup>	1,552	1,794	734	1,060
20.....	7,736 <sup>r</sup>	6,128 <sup>r</sup>	1,608	1,812	727	1,085
27.....	7,837 <sup>r</sup>	6,221 <sup>r</sup>	1,616	1,816	723	1,093
June 3.....	7,830	6,188	1,642	1,813	703	1,110
10.....	7,829	6,180	1,649	1,813	716	1,097
17.....	7,655	6,084	1,571	1,877	684	1,193
24.....	7,858	6,313	1,545	1,830	674	1,156

NOTE.—Amounts sold under repurchase agreement are excluded. Figures include small amounts sold by banks other than large weekly reporting banks.

## RATES ON SHORT-TERM BUSINESS LOANS OF BANKS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	May 1970	Feb. 1970	May 1970	Feb. 1970	May 1970	Feb. 1970	May 1970	Feb. 1970	May 1970	Feb. 1970	May 1970	Feb. 1970
Percentage distribution of dollar amount												
Less than 8.00.....	1.3	1.8	9.7	11.3	3.3	4.6	2.1	2.8	1.4	1.7	0.8	0.8
8.00.....	44.2	0.8	7.6	6.3	8.5	2.7	19.2	1.7	36.8	0.4	58.7	0.3
8.01-8.49.....	19.9	0.2	7.2	1.7	8.3	0.8	18.1	0.4	22.2	.....	21.8	0.1
8.50.....	8.2	47.2	5.6	3.6	10.6	8.4	12.2	21.8	10.9	37.4	6.2	63.8
8.51-8.99.....	7.0	21.1	8.6	8.4	14.7	12.9	13.1	22.6	9.1	26.2	3.6	20.9
9.00.....	5.8	7.9	11.5	10.8	12.5	14.2	10.0	13.1	6.0	10.9	3.5	4.6
9.01-9.49.....	3.5	7.0	12.6	12.0	12.4	15.9	7.4	12.9	3.7	6.5	0.9	3.9
9.50.....	3.5	5.4	11.1	14.1	9.2	13.0	6.8	8.5	3.1	6.2	1.7	3.0
9.51-9.99.....	1.8	3.2	10.0	13.9	6.9	9.9	3.2	6.2	1.8	4.2	0.5	0.9
Over 10.0.....	4.8	5.4	16.2	17.9	13.6	17.5	7.9	10.2	5.1	6.4	2.3	1.8
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans: Dollar (millions).....	5,278.2	4,502.3	48.9	44.1	453.7	399.0	908.8	810.7	699.9	598.9	3,166.9	2,649.6
Number (thousands).....	34.1	30.2	12.4	11.2	14.5	12.7	4.7	4.2	1.1	1.0	1.4	1.1
Weighted average rates (per cent per annum)												
Center												
35 centers.....	8.49	8.86	9.05	9.17	9.04	9.26	8.73	9.04	8.43	8.87	8.25	8.67
New York City.....	8.24	8.65	9.05	9.31	8.91	9.12	8.53	8.89	8.31	8.72	8.13	8.57
7 Other Northeast.....	8.86	9.23	9.23	9.28	9.34	9.60	9.01	9.36	8.72	9.18	8.45	8.91
8 North Central.....	8.44	8.86	8.80	8.96	8.93	9.24	8.78	9.11	8.44	8.88	8.24	8.71
7 Southeast.....	8.44	8.67	8.70	8.82	8.77	8.80	8.49	8.65	8.31	8.54	8.15	8.63
8 Southwest.....	8.61	8.87	9.10	9.25	8.90	9.11	8.61	8.94	8.32	8.86	8.58	8.67
4 West Coast.....	8.42	8.84	9.49	9.61	9.13	9.32	8.72	8.96	8.50	8.98	8.13	8.66

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

**PRIME RATE CHARGED BY BANKS**

(Per cent per annum)

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

<sup>1</sup> Date of change not available.

**MONEY MARKET RATES**

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities (taxable) <sup>4</sup>						3- to 5-year issues <sup>7</sup>
					3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) <sup>5</sup>	Other <sup>6</sup>	
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—June.....	8.23	7.25	7.99	8.90	6.493	6.43	6.725	6.75	6.86	7.07	6.64
July.....	8.65	7.89	8.39	8.61	7.004	6.98	7.285	7.23	7.14	7.59	7.02
Aug.....	8.33	7.71	8.04	9.19	7.007	6.97	7.194	7.19	7.27	7.51	7.08
Sept.....	8.48	7.61	8.14	9.15	7.129	7.08	7.316	7.31	7.35	7.76	7.58
Oct.....	8.56	7.86	8.17	9.00	7.040	6.99	7.297	7.29	7.22	7.63	7.47
Nov.....	8.46	7.92	8.18	8.85	7.193	7.24	7.565	7.62	7.38	7.94	7.57
Dec.....	8.84	7.93	8.58	8.97	7.720	7.81	7.788	7.89	7.64	8.34	7.98
1970—Jan.....	8.78	8.14	8.64	8.98	7.914	7.87	7.863	7.78	7.50	8.22	8.14
Feb.....	8.55	8.01	8.30	8.98	7.164	7.13	7.249	7.23	7.07	7.60	7.80
Mar.....	8.33	7.68	7.60	7.76	6.710	6.63	6.598	6.59	6.52	6.88	7.20
Apr.....	8.06	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.....	8.20	7.55	7.78	7.60	6.742	6.67	6.907	6.86	7.07	7.50	7.86
Week ending—											
1970—Apr. 4.....	8.08	7.25	7.23	7.93	6.330	6.35	6.391	6.42	6.36	6.77	7.22
11.....	8.08	7.25	7.43	7.68	6.409	6.39	6.454	6.41	6.27	6.73	7.29
18.....	8.00	7.25	7.38	8.02	6.310	6.37	6.247	6.37	6.29	6.78	7.43
25.....	8.00	7.25	7.63	8.21	6.476	6.58	6.494	6.75	6.70	7.07	7.62
May 2.....	8.13	7.29	8.00	8.43	6.876	6.83	7.253	7.17	7.19	7.56	7.87
9.....	8.35	7.36	8.13	8.46	7.184	6.80	7.493	6.93	7.06	7.65	7.96
16.....	8.30	7.38	8.08	7.96	6.994	6.78	7.202	7.00	7.13	7.63	7.98
23.....	8.18	7.45	7.93	7.84	6.828	6.72	6.996	6.95	7.08	7.70	7.97
30.....	8.13	7.56	7.98	7.64	7.133	7.00	7.355	7.15	7.19	7.77	7.98
June 6.....	8.13	7.56	7.78	7.84	6.824	6.82	6.858	6.88	7.01	7.52	7.76
13.....	8.15	7.56	7.75	7.98	6.785	6.76	6.895	6.92	7.10	7.53	7.86
20.....	8.25	7.56	7.85	7.80	6.733	6.71	6.947	6.96	7.17	7.55	7.95
27.....	8.25	7.51	7.78	7.21	6.626	6.50	6.929	6.80	7.06	7.44	7.88

<sup>1</sup> Averages of daily offering rates of dealers. <sup>2</sup> Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range. <sup>3</sup> Seven-day average for week ending Wednesday. <sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices. <sup>5</sup> Bills quoted on bank discount rate basis. <sup>6</sup> Certificates and selected note and bond issues. <sup>7</sup> 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 <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	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—June.....	6.06	5.78	5.58	6.01	7.27	6.98	7.70	7.16	7.37	7.38	6.33	3.18	6.03 ..
July.....	6.07	5.80	5.61	6.08	7.39	7.08	7.84	7.29	7.50	7.49	6.42	3.34	.....
Aug.....	6.02	5.98	5.74	6.28	7.37	6.97	7.86	7.29	7.57	7.40	6.44	3.37	.....
Sept.....	6.32	6.21	5.83	6.58	7.53	7.14	8.05	7.42	7.68	7.62	6.61	3.33	6.49
Oct.....	6.27	6.12	5.80	6.45	7.72	7.33	8.22	7.59	7.76	7.91	6.79	3.33	.....
Nov.....	6.51	6.25	5.88	6.60	7.76	7.35	8.25	7.61	7.83	7.94	6.84	3.31	.....
Dec.....	6.81	6.84	6.50	7.23	8.13	7.72	8.65	7.95	8.16	8.39	7.19	3.52	6.03
1970—Jan.....	6.86	6.74	6.38	7.13	8.32	7.91	8.86	8.15	8.38	8.54	7.01	3.56	.....
Feb.....	6.44	6.47	6.19	6.80	8.29	7.93	8.78	8.11	8.39	8.47	7.04	3.68	.....
Mar.....	6.39	6.08	5.81	6.40	8.18	7.84	8.63	7.98	8.33	8.34	6.97	3.60	5.78
Apr.....	6.53	6.50	6.24	6.87	8.20	7.83	8.70	8.00	8.34	8.37	6.98	3.70	.....
May.....	6.94	7.00	6.70	7.33	8.46	8.11	8.98	8.19	8.59	8.72	7.26	4.20	.....
June.....	6.99	7.12	6.81	7.41	8.77	8.48	9.25	8.55	8.76	9.06	7.57	4.17	.....
Week ending—													
1970—Apr. 4.....	6.32	6.14	5.90	6.44	8.18	7.85	8.65	7.98	8.31	8.37	6.95	3.56	.....
11.....	6.38	6.36	6.10	6.75	8.17	7.80	8.63	7.97	8.29	8.35	7.01	3.61	.....
18.....	6.46	6.49	6.25	6.85	8.18	7.82	8.67	7.99	8.33	8.36	6.90	3.69	.....
25.....	6.70	6.72	6.47	7.10	8.21	7.83	8.74	8.01	8.38	8.37	6.98	3.76	.....
May 2.....	6.79	6.80	6.50	7.20	8.27	7.92	8.82	8.08	8.41	8.45	7.08	3.87	.....
9.....	6.85	6.87	6.55	7.25	8.36	7.99	8.90	8.09	8.53	8.60	7.16	3.98	.....
16.....	6.83	6.99	6.70	7.35	8.44	8.09	8.95	8.16	8.61	8.68	7.22	4.14	.....
23.....	6.88	7.03	6.74	7.35	8.49	8.16	9.02	8.22	8.59	8.78	7.30	4.31	.....
30.....	7.21	7.10	6.80	7.40	8.56	8.21	9.10	8.31	8.64	8.85	7.35	4.35	.....
June 6.....	7.00	7.04	6.75	7.35	8.62	8.30	9.13	8.41	8.63	8.90	7.42	4.03	.....
13.....	7.09	7.15	6.85	7.45	8.70	8.42	9.18	8.52	8.68	8.97	7.52	4.19	.....
20.....	7.05	7.25	6.95	7.55	8.80	8.55	9.26	8.56	8.74	9.14	7.66	4.16	.....
27.....	6.89	7.04	6.70	7.30	8.89	8.60	9.36	8.66	8.88	9.20	7.69	4.28	.....
Number of issues <sup>2</sup> .....	8	20	5	5	108	18	30	38	30	40	14	500	500

<sup>1</sup> 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.

<sup>2</sup> Number of issues varies over time; figures shown reflect most recent count.

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

Averages of daily figures for bonds maturing or callable in 10 years or more. State and local gov't. 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 <sup>1</sup>	NYSE	AMEX
				Total	Industrial	Rail-road	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—June.....	64.84	78.6	68.9	99.14	108.59	46.43	63.29	55.20	58.07	47.70	43.39	68.62	29.14	11,203	5,029	
July.....	64.75	78.5	68.2	94.71	103.68	43.00	61.32	52.40	55.00	42.80	42.31	64.56	25.78	10,872	4,215	
Aug.....	65.18	76.1	68.4	94.18	103.39	42.04	59.20	52.09	54.85	41.45	41.34	65.29	26.44	9,608	3,531	
Sept.....	62.64	73.6	67.2	94.51	103.97	42.03	57.84	52.37	55.29	42.72	40.20	68.16	26.57	10,439	3,718	
Oct.....	63.05	74.9	66.5	95.52	105.07	41.75	58.80	53.27	56.22	43.12	40.55	71.71	27.48	13,486	5,611	
Nov.....	61.08	73.4	65.7	96.21	105.86	40.63	59.46	53.85	56.84	42.59	41.36	71.62	27.97	11,247	4,396	
Dec.....	58.71	68.7	62.9	91.11	100.48	36.69	55.28	50.86	53.93	37.77	38.69	66.95	26.32	12,384	4,928	
1970—Jan.....	58.33	69.7	62.2	90.31	99.41	37.62	55.72	50.61	53.58	37.51	38.76	66.19	26.48	10,532	4,062	
Feb.....	61.63	71.7	62.4	87.16	95.73	36.58	55.24	48.76	51.29	36.06	38.55	65.01	25.61	11,500	3,830	
Mar.....	62.04	75.6	62.8	88.65	96.95	37.33	59.04	49.46	51.33	36.85	40.77	67.37	25.15	10,141	3,122	
Apr.....	60.89	62.8	71.9	85.95	94.01	35.59	55.76	47.51	49.47	34.99	39.49	64.07	23.56	10,146	3,150	
May.....	57.78	67.8	61.2	76.06	83.16	31.10	51.15	41.65	43.33	29.85	35.48	54.58	20.92	12,299	3,908	
June.....	57.37	67.5	59.5	75.59	82.96	28.94	49.22	41.28	43.40	28.51	33.74	54.21	20.81	10,294	3,189	
Week ending—																
1970—June 6.....	57.29	67.7	60.4	77.55	84.98	30.97	50.94	42.42	44.52	30.18	34.88	55.58	21.19	14,392	5,473	
13.....	56.65	67.1	59.6	75.34	82.60	29.79	49.32	41.19	43.24	29.07	33.78	54.18	20.91	7,798	2,054	
20.....	56.91	67.1	59.1	76.02	83.52	29.16	48.78	41.52	43.72	28.73	33.64	54.55	20.91	9,594	2,598	
27.....	58.08	68.0	58.7	74.57	81.93	27.31	48.38	40.65	42.81	27.25	33.08	53.40	20.51	9,894	3,002	

<sup>1</sup> 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) <sup>1</sup>	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) <sup>1</sup>	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—May.....	7.50	.88	25.8	73.2	34.7	25.0	7.54	.83	22.7	71.9	27.8	19.7
June.....	7.62	.84	25.6	73.0	34.8	24.9	7.64	.86	22.8	71.4	28.5	20.1
July.....	7.76	.92	25.5	72.0	34.6	24.5	7.79	.91	22.8	71.7	28.5	20.1
Aug.....	7.86	.86	25.2	72.3	34.0	24.3	7.90	.93	22.6	71.2	28.4	19.8
Sept.....	7.89	.92	25.3	72.4	34.3	24.7	7.92	.92	22.2	70.7	27.5	19.2
Oct.....	7.98	.89	25.3	72.9	34.6	25.0	7.98	.91	22.2	70.2	28.1	19.5
Nov.....	7.97	.96	25.3	72.8	34.4	24.6	8.00	.90	22.6	70.4	28.8	20.1
Dec.....	8.07	1.06	25.4	71.9	35.3	25.0	8.08	.93	22.9	70.6	30.0	20.8
1970—Jan.....	8.16	1.08	25.0	69.3	36.1	25.1	8.13	.94	22.4	70.3	29.8	20.5
Feb.....	8.23	1.09	25.2	71.8	35.0	24.9	8.23	1.02	22.4	70.2	29.4	20.4
Mar.....	8.29	1.11	25.0	71.1	35.8	25.1	8.26	.98	22.6	70.4	29.7	20.6
Apr.....	8.24	1.02	24.8	71.3	34.9	24.5	8.19	0.90	22.7	70.2	29.6	20.4
May.....	8.27	0.99	25.4	71.8	36.0	25.5	8.20	0.92	23.0	70.4	30.8	21.3

<sup>1</sup> 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—May.....	5,670	2,770	8,440	8,474	3,084	5,390
June.....	5,340	2,740	8,080	8,214	3,084	5,125
July.....	5,170	2,700	7,870	7,515	2,783	4,732
Aug.....	5,000	2,670	7,670	7,019	2,577	4,442
Sept.....	4,940	2,620	7,560	7,039	2,579	4,460
Oct.....	5,040	2,570	7,610	7,243	2,753	4,490
Nov.....	5,070	2,520	7,590	7,111	2,613	4,498
Dec.....	4,970	2,580	7,550	7,445	2,803	4,642
1970—Jan.....	4,680	2,430	7,110	6,683	2,626	4,057
Feb.....	4,570	2,390	6,960	6,562	2,463	4,099
Mar.....	4,520	2,370	6,890	6,353	2,441	3,912
Apr. <sup>r</sup>	4,360	2,330	6,690	5,985	2,248	3,724
May <sup>p</sup>	4,150	2,290	6,440	5,433	2,222	3,211

<sup>1</sup> End of month data. Total amount of credit extended by member firms of the New York Stock Exchange in margin accounts, estimated from reports by a sample of 38 firms.

<sup>2</sup> Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

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

**EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS**

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1969—May..	5,670	23.0	26.4	19.0	9.7	5.2	16.8
June..	5,340	17.5	25.7	19.0	11.7	7.2	18.7
July..	5,170	14.4	24.3	18.3	13.3	8.4	21.1
Aug..	5,000	17.8	24.4	18.3	12.6	7.8	19.1
Sept..	4,940	17.0	23.0	18.4	12.5	8.6	20.4
Oct..	5,040	20.4	22.5	18.8	11.8	8.4	18.0
Nov..	5,070	16.9	23.5	17.8	12.2	8.9	20.6
Dec..	4,690	16.6	22.3	17.0	12.8	9.5	21.8
1970—Jan...	4,680	13.8	21.0	16.1	13.4	10.8	24.9
Feb..	4,670	15.7	21.1	16.3	13.3	11.1	22.5
Mar. <sup>r</sup>	4,520	15.3	20.3	15.8	13.4	11.2	24.0
Apr. <sup>r</sup>	4,360	11.8	18.1	14.5	13.8	11.6	30.2
May <sup>p</sup>	4,150	9.7	15.9	18.2	14.1	13.5	28.6

<sup>1</sup> 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—May..	4.8	37.4	18.9	8.5	4.7	25.6	10,770
June..	1.8	33.1	19.9	10.8	6.0	28.4	10,440
July..	1.0	29.4	19.0	13.8	6.6	30.1	10,100
Aug..	4.6	29.2	18.5	11.2	6.5	30.0	10,300
Sept..	2.9	30.2	19.0	11.7	6.6	29.6	9,970
Oct..	5.8	31.9	18.1	10.1	6.2	27.9	9,970
Nov..	3.2	31.3	18.1	11.0	6.8	29.7	9,910
Dec..	4.5	27.6	16.2	11.8	7.0	31.0	9,810
1970—Jan...	1.7	27.6	16.7	11.4	7.9	34.9	9,280
Feb..	4.2	26.9	16.8	11.4	7.9	32.8	9,037
Mar..	3.7	27.1	16.3	11.6	7.5	33.8	8,910
Apr. <sup>r</sup>	1.5	21.8	16.7	12.1	9.3	38.6	8,480
May <sup>p</sup>	1.0	4.8	31.8	13.8	8.8	39.9	9,110

<sup>1</sup> 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—May.....	52.2	42.3	5.5	5,020
June.....	54.7	39.7	5.7	5,110
July.....	51.4	42.0	6.6	4,950
Aug.....	53.0	40.0	6.9	4,880
Sept.....	52.6	40.7	6.7	4,800
Oct.....	52.8	40.8	6.4	4,780
Nov.....	54.8	37.8	7.3	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. <sup>r</sup>	54.0	35.9	10.2	4,140
May <sup>p</sup>	50.3	38.8	10.9	4,850

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 <sup>1</sup>		Placed directly <sup>2</sup>		Total	Held by—					Based on—			
		Bank related	Other	Bank related	Other		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All Other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1964	8,361		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—May	25,305		9,931		15,374	4,668	1,387	1,179	208	76	183	3,022	1,591	910	2,166
June	26,007	602	9,557	643	15,205	4,880	1,413	1,183	231	41	159	3,267	1,673	967	2,240
July	28,341	889	9,463	975	17,014	4,991	1,388	1,123	264	40	162	3,402	1,779	1,006	2,206
Aug.	29,515	949	10,360	1,300	16,906	5,145	1,390	1,108	282	62	159	3,535	1,791	1,084	2,271
Sept.	29,663	954	10,917	1,641	16,151	5,232	1,351	1,044	308	37	159	3,685	1,880	1,063	2,289
Oct.	31,881	1,088	10,998	2,644	17,151	5,256	1,335	1,058	377	41	149	3,730	1,913	1,061	2,282
Nov.	33,551	1,200	11,324	2,933	18,094	5,212	1,341	1,076	266	49	146	3,676	1,850	1,063	2,299
Dec.	31,624	1,216	10,601	2,993	16,814	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970—Jan.	34,277	1,266	10,772	4,177	18,062	5,288	1,439	1,123	316	83	147	3,619	1,863	1,096	2,329
Feb.	35,935	1,271	11,604	4,696	18,364	5,249	1,408	1,110	298	56	152	3,632	1,864	1,054	2,331
Mar.	37,079	1,223	12,411	5,210	18,235	5,352	1,398	1,156	242	52	170	3,732	1,891	1,113	2,349
Apr.	37,811	1,088	12,647	5,454	18,692	5,614	1,577	1,314	263	106	194	3,737	2,034	1,137	2,444
May	39,589	1,126	12,826	6,339	19,298	5,801	1,539	1,287	252	42	231	3,989	2,139	1,189	2,472

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

<sup>2</sup> 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 <sup>2</sup>	Other liabilities	General reserve accounts	Mortgage loans commitments <sup>3</sup> classified by maturity (in months)						
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							3 or less	3-6	6-9	Over 9	Total		
																	1960	26,702
1961	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771							1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957							2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153							2,549
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400							2,820
1965	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665							2,697
1966	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863							2,010
1967	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742		982		799		2,523
1968	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811		1,034		1,166		3,011
1969	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584		485		452		2,467
1969—May	54,442	1,713	3,821	197	10,800	897	1,288	73,159	65,888	1,843	5,428	818		1,237		1,255		3,310
June	54,672	1,633	3,618	192	11,029	865	1,306	73,316	66,243	1,664	5,409	843		1,190		1,216		3,249
July	54,887	1,539	3,634	201	10,982	845	1,303	73,392	66,091	1,863	5,438	787		1,202		1,170		3,158
Aug.	55,068	1,717	3,613	201	10,983	846	1,297	73,724	66,193	2,038	5,492	728		1,157		1,153		3,039
Sept.	55,188	1,732	3,536	190	10,980	833	1,327	73,796	66,519	1,796	5,481	756		1,097		1,037		2,890
Oct.	55,346	1,725	3,359	191	10,885	791	1,339	73,638	66,344	1,785	5,509	721		486		466		1,135
Nov.	55,497	1,867	3,321	196	10,863	820	1,343	73,914	66,505	1,853	5,556	677		463		483		1,082
Dec.	55,822	1,839	3,282	193	10,845	919	1,307	74,206	67,086	1,585	5,535	584		485		452		946
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		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		3,385
Mar.	56,119	2,080	3,274	194	11,212	848	1,436	75,164	67,885	1,913	5,596	648		478		476		807
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
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

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

<sup>2</sup> See note 6, p. A-18.

<sup>3</sup> 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 <sup>1</sup>	Total	Bonds	Stocks				
<b>Statement value:</b>												
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	6,635	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
<b>Book value:</b>												
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—Apr.	191,910	11,151	4,632	3,286	3,233	83,298	69,882	13,416	70,561	5,678	11,939	9,283
May	192,127	10,711	4,301	3,216	3,194	81,980	70,194	11,786	70,820	5,679	12,090	10,847
June	192,311	10,551	4,145	3,212	3,194	82,227	70,298	11,929	70,964	5,710	12,323	10,536
July	193,041	10,561	4,148	3,237	3,176	82,528	70,676	11,852	71,079	5,789	12,652	10,432
Aug.	194,028	10,555	4,152	3,249	3,154	82,779	70,811	11,968	71,250	5,805	12,921	10,718
Sept.	194,803	10,523	4,112	3,246	3,165	83,129	71,053	12,076	71,429	5,809	13,172	10,741
Oct.	195,932	10,490	4,089	3,252	3,149	83,596	71,376	12,220	71,569	5,835	13,406	11,018
Nov.	196,661	10,510	4,118	3,249	3,143	83,980	71,719	12,261	71,710	5,900	13,580	10,981
Dec.	197,230	10,558	4,159	3,264	3,135	83,792	71,290	12,502	72,127	5,901	13,805	11,047
1970—Jan.	197,677	10,962	4,532	3,242	3,188	84,764	71,542	13,222	72,340	5,923	14,060	9,628
Feb.	198,506	10,980	4,527	3,250	3,203	85,021	71,600	13,421	72,527	5,984	14,295	9,699
Mar.	199,403	10,941	4,505	3,242	3,194	85,344	71,532	13,812	72,616	5,990	14,535	9,977
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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments <sup>3</sup>	
	Mortgages	U.S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>2</sup>	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	9,555	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969	140,169	8,715	2,443	11,026	162,353	135,494	11,176	9,783	2,426	3,474	.....	2,812
1969—May	135,026	9,892	2,421	10,464	157,826	133,480	10,285	6,283	2,916	4,862	1,676	4,607
June	136,242	9,467	2,529	10,363	158,627	134,839	10,674	6,768	3,007	3,339	1,532	4,373
July	137,107	9,199	1,957	10,371	158,634	133,729	10,671	7,392	2,978	3,824	1,346	4,145
Aug.	137,951	9,142	1,902	10,635	159,630	133,721	10,669	7,885	2,874	4,471	1,148	3,775
Sept.	138,618	9,007	1,931	10,723	160,279	134,600	10,663	8,295	2,749	3,972	1,057	3,530
Oct.	139,226	8,906	1,910	10,798	160,840	134,194	10,662	8,783	2,648	4,553	1,023	3,293
Nov.	139,676	9,011	2,114	11,055	161,856	134,420	10,655	9,123	2,539	5,119	882	3,079
Dec.	140,209	8,553	2,441	10,959	162,162	135,489	11,226	9,754	2,454	3,239	807	2,812
1970—Jan.	140,345	8,455	1,866	11,020	161,686	134,072	11,249	10,230	2,300	3,835	772	2,738
Feb.	140,568	8,468	2,086	11,343	162,465	134,277	11,246	10,262	2,202	4,478	846	2,815
Mar.	140,766	8,561	2,225	11,701	163,253	135,872	11,234	10,036	2,170	3,941	1,084	3,041
Apr.	141,252	8,406	2,361	11,999	164,018	136,079	11,239	10,079	2,223	4,398	1,391	3,487
May	141,964	8,609	2,530	12,499	165,602	136,833	11,242	10,192	2,292	5,043	1,583	3,956

<sup>1</sup> Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.

<sup>2</sup> Consists of advances from FHLB and other borrowing.

<sup>3</sup> Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1966.....	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1969—May..	5,971	2,393	73	5,521	1,202	1,448	7,718	7,241	1,614	1,395	4,044	4,044	6,483	5,716
June..	6,413	1,964	141	5,521	1,278	1,451	7,891	8,077	1,594	1,391	4,355	4,176	6,557	5,716
July..	7,053	1,496	88	6,021	928	1,435	8,125	8,093	1,594	1,387	4,310	4,310	6,605	5,867
Aug... 7,543	1,543	97	6,572	848	1,438	8,577	8,360	1,572	1,422	4,397	4,397	6,644	5,867	
Sept... 7,940	1,657	97	7,072	891	1,444	8,999	8,815	1,585	1,420	4,329	4,357	6,676	5,927	
Oct... 8,439	1,654	90	7,572	865	1,457	9,500	9,756	1,680	1,429	4,192	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	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	

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, MAY 29, 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)
<b>Federal home loan banks</b>			<b>Federal National Mortgage Association—Cont.</b>			<b>Federal land banks</b>		
<b>Notes:</b>			<b>Debentures:</b>			<b>Bonds:</b>		
9/25/69 - 7/27/70.....	8.40	650	11/10/69 - 5/10/71.....	8.20	400	10/1/57 - 10/1/67-70...	4½	75
11/25/69 - 9/25/70.....	8½	650	4/10/69 - 6/10/71.....	6.85	250	2/15/57 - 2/15/67-72...	4½	72
12/22/69 - 11/25/70.....	8.70	250	12/12/69 - 7/12/71.....	8.60	400	1/20/69 - 6/22/70.....	6.70	174
<b>Bonds:</b>			8/23/60 - 8/10/71.....	4½	63	3/20/69 - 6/22/70.....	6¾	203
6/25/69 - 6/26/70.....	8.00	550	4/10/70 - 8/10/71.....	7.38	200	1/5/60 - 7/20/70.....	5½	85
4/25/69 - 8/25/70.....	6.70	200	9/11/61 - 9/10/71.....	4½	96	3/20/68 - 7/20/70.....	6.00	241
8/25/69 - 8/25/70.....	8.20	650	9/10/68 - 9/10/71.....	5½	350	7/15/69 - 8/20/70.....	8.15	270
10/27/69 - 10/27/70.....	8½	650	5/10/69 - 11/10/71.....	6.85	350	12/23/68 - 10/20/70.....	6.30	223
1/26/70 - 1/26/71.....	8.63	600	3/10/70 - 2/10/71.....	6¾	800	4/21/69 - 2/23/71.....	6.80	431
2/25/69 - 2/25/71.....	6.60	200	2/10/60 - 2/10/72.....	5½	98	2/20/70 - 4/20/71.....	8½	300
7/25/69 - 2/25/71.....	8.00	400	3/10/69 - 3/10/72.....	6¾	250	4/20/70 - 4/20/71.....	7.35	225
3/25/70 - 3/25/71.....	7.70	850	10/14/69 - 3/10/72.....	6¾	200	5/1/56 - 5/1/71.....	3½	60
9/25/69 - 4/26/71.....	8½	250	12/11/61 - 6/12/72.....	4½	100	7/15/69 - 7/20/71.....	8.15	270
4/27/70 - 4/26/71.....	7.25	400	2/10/70 - 6/12/72.....	8.70	300	10/20/69 - 7/20/71.....	8.45	232
5/26/69 - 5/25/71.....	7.00	350	5/11/70 - 9/11/72.....	8.40	400	10/20/68 - 10/20/71.....	6.00	447
5/25/70 - 5/25/71.....	8.20	500	6/10/70 - 9/11/72.....	7.40	200	8/20/68 - 2/15/72.....	5.70	230
2/25/70 - 6/25/71.....	8.45	650	11/10/69 - 12/11/72.....	8.00	200	9/14/56 - 9/15/72.....	3½	109
10/27/69 - 11/26/71.....	8.20	250	12/12/69 - 3/12/73.....	8.30	250	9/22/69 - 9/15/72.....	8.35	337
11/25/69 - 2/25/72.....	8.20	200	6/12/61 - 6/12/73.....	4½	146	10/23/72 - 10/23/72.....	5½	200
5/25/70 - 5/25/72.....	8.15	200	3/10/70 - 9/10/73.....	8.10	300	2/20/63 - 2/20/73-78...	4½	148
2/25/70 - 2/26/73.....	8.35	350	4/10/70 - 3/11/74.....	7.75	350	1/20/70 - 7/20/73.....	8.45	198
1/26/70 - 1/25/74.....	8.40	300	9/10/69 - 9/10/74.....	7.85	250	4/20/70 - 10/22/73.....	7.80	300
8/25/69 - 8/25/74.....	7.65	193	2/13/62 - 2/10/77.....	4½	198	2/20/72 - 2/20/74.....	4½	155
11/25/69 - 11/25/74.....	8.00	245	<b>Banks for cooperatives</b>			2/20/70 - 1/20/75.....	8½	220
3/25/70 - 2/25/80.....	7.75	350	<b>Debentures:</b>			4/20/65 - 4/21/75.....	4½	200
<b>Federal National Mortgage Association—Secondary market operations</b>			12/1/69 - 6/1/70.....	8.45	324	2/21/66 - 2/24/76.....	5.00	123
<b>Discount notes.....</b>			1/5/70 - 7/1/70.....	8.65	298	7/20/66 - 7/20/76.....	5.00	150
<b>Capital debentures:</b>			2/2/70 - 8/3/70.....	8.65	420	5/2/66 - 4/20/78.....	5½	150
9/30/68 - 10/1/73.....	6.00	250	4/1/70 - 10/1/70.....	7.45	279	2/20/67 - 1/22/79.....	5.00	285
4/1/70 - 4/1/75.....	8.00	200	5/4/70 - 11/2/70.....	7¼	218	<b>Tennessee Valley Authority</b>		
<b>Debentures:</b>			<b>Federal intermediate credit banks</b>			<b>Short-term notes.....</b>		
6/14/68 - 6/10/70.....	6.60	400	<b>Debentures:</b>			<b>Bonds:</b>		
6/10/69 - 7/10/70.....	7.38	400	9/2/69 - 6/1/70.....	8½	436	6/1/69 - 6/1/74.....	8.50	100
9/12/60 - 9/10/70.....	4½	119	10/1/69 - 7/1/70.....	8.20	419	11/15/60 - 11/15/85.....	4.40	50
10/11/67 - 10/13/70.....	5½	400	11/3/69 - 8/3/70.....	7.95	479	7/1/61 - 7/1/1986.....	4½	50
9/10/69 - 11/10/70.....	8.30	350	12/1/69 - 9/1/70.....	8.75	478	2/1/62 - 2/1/1987.....	4½	45
7/10/69 - 12/10/70.....	8.10	250	1/5/70 - 10/1/70.....	8.80	578	5/15/67 - 5/15/92.....	5.70	70
10/14/69 - 2/10/71.....	8.75	400	2/2/70 - 11/2/70.....	8.65	656	11/1/67 - 11/13/92.....	6¾	60
3/11/68 - 3/11/71.....	6.00	350	3/2/70 - 12/1/70.....	8.10	338	10/15/69 - 10/15/94.....	8½	100
2/10/70 - 4/12/71.....	8.75	500	4/1/70 - 1/4/71.....	7.50	560	3/17/70 - 3/15/95.....	9.00	100
			5/4/70 - 2/1/71.....	7.40	592			
			3/2/70 - 3/1/73.....	8.15	203			

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Memo: Net debt transfer to private ownership <sup>1</sup>	
	Receipt-expenditure account		Net lending	Budget outlays <sup>1</sup>	Budget surplus or deficit (-)	Borrowings from the public <sup>2</sup>					Less: Cash and monetary assets		Other means of financing, net <sup>3</sup>		
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities <sup>3</sup>	Less: Investments by Govt. accounts		Less: Special notes <sup>4</sup>	Equals: Total borrowing	Treasury operating balance			Other
			Special issues	Other											
<b>Fiscal year:</b>															
1966.....	130,856	130,820	3,832	134,652	-3,796	2,633	4,041	2,470	774	354	3,076	-609	161	270	.....
1967.....	149,552	153,201	5,053	158,254	-8,702	6,314	5,079	5,035	4,000	-482	2,838	-5,222	304	945	.....
1968.....	153,671	172,802	6,030	178,833	-25,162	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364	.....
1969.....	187,792	183,080	1,476	184,556	3,236	6,142	633	7,364	2,089	-1,384	-1,295	596	1,616	270	9,853
<b>Half year:</b>															
1968—Jan.—June...	86,490	87,941	4,364	92,307	-5,816	2,915	4,294	2,192	1,472	-683	4,228	-266	1,668	2,989	.....
July—Dec.....	82,899	92,210	977	93,186	-10,287	10,450	1,446	-280	1,487	-384	11,076	-598	27	-1,363	9,853
1969—Jan.—June...	104,893	90,870	499	91,370	13,523	-4,308	-813	7,643	603	-1,000	-12,371	1,194	1,589	1,633	.....
July—Dec.....	90,830	97,573	1,355	98,930	-8,099	14,505	-429	3,939	326	.....	9,811	-567	315	-1,964	.....
<b>Month:</b>															
1969—May.....	13,347	15,292	485	15,777	-2,430	1,599	-137	2,585	361	.....	-1,485	-2,458	-1,180	-201	.....
June.....	23,805	13,895	-373	13,522	10,283	-6,345	-188	1,885	169	.....	-8,587	186	920	-590	.....
July.....	12,553	15,533	152	15,706	-3,153	3,292	31,316	-21	191	.....	34,438	-217	-484	-402	.....
Aug.....	15,009	16,800	316	17,116	-2,107	3,175	-829	1,543	124	.....	679	-1,651	-62	-285	.....
Sept.....	20,412	17,174	448	17,622	2,790	498	-643	521	-291	.....	-375	2,608	577	770	.....
Oct.....	11,811	17,580	342	17,923	-6,112	3,709	-47	-826	99	.....	4,388	-1,166	19	577	.....
Nov.....	14,336	15,229	236	15,466	-1,130	3,718	-141	780	103	.....	2,695	958	-4	-610	.....
Dec.....	16,709	15,237	-140	15,097	1,612	113	-85	1,938	103	.....	-2,012	-1,099	269	-430	.....
1970—Jan.....	16,297	16,558	-164	16,394	-97	-654	-64	-717	193	.....	-194	1,100	675	62,166	.....
Feb.....	14,938	14,999	-104	14,894	43	1,275	-789	1,204	-579	.....	-139	191	-436	-149	.....
Mar.....	13,119	16,310	238	16,548	-3,429	3,161	21	770	97	.....	2,314	316	-768	664	.....
Apr.....	22,029	17,844	200	18,043	3,986	-4,813	-39	-285	123	.....	-4,691	85	526	1,317	.....
May.....	13,982	16,333	108	16,441	-2,459	3,893	-278	1,565	599	.....	1,452	-1,008	-1,258	-1,259	.....

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private <sup>7</sup>
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes <sup>4</sup>	Equals: Total held by public	
							Special issues	Other			
<b>Fiscal year:</b>											
1966.....	766	10,050	102	10,917	319,907	13,377	51,120	13,664	3,810	264,690	10,436
1967.....	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,071
<b>Calendar year:</b>											
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
<b>Month:</b>											
1969—May.....	621	4,976	112	5,708	360,065	14,437	64,853	20,752	825	288,072	24,043
June.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
July.....	935	4,630	112	5,677	357,012	15,565	67,716	21,116	825	283,921	25,809
Aug.....	894	3,020	112	4,026	360,187	14,736	68,259	21,240	825	284,599	27,121
Sept.....	1,003	5,519	112	6,534	360,685	14,093	68,779	20,950	825	284,224	27,734
Oct.....	954	4,402	112	5,468	364,394	14,045	67,959	21,044	825	288,612	29,038
Nov.....	980	5,335	112	6,426	368,112	13,905	68,739	21,147	825	291,306	30,072
Dec.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
1970—Jan.....	1,127	5,188	112	6,427	367,572	13,755	69,960	21,442	825	289,100	31,288
Feb.....	915	5,592	111	6,618	368,847	12,966	71,164	20,863	825	288,961	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	34,851
May.....	1,295	4,605	111	6,011	371,088	12,670	73,215	21,681	825	288,036	.....

<sup>1</sup> Equals net expenditures plus net lending.

<sup>2</sup> 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.

<sup>3</sup> Reflects transfer of publicly held CCC certificates of interest from ex-

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

<sup>4</sup> 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.

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

<sup>6</sup> Includes initial allocation of SDR's of \$867 million.

<sup>7</sup> Includes debt of Federal home loan banks, Federal land banks, D.C. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and Banks for Cooperatives (beginning Dec. 1968).



## GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues									Special issues <sup>4</sup>
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds <sup>2</sup>		Total <sup>3</sup>	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—June	353.7	284.9	226.1	68.4	.....	78.9	78.8	2.5	56.4	52.2	66.8
July	357.0	288.4	229.6	71.9	.....	78.9	78.8	2.5	56.3	52.2	66.8
Aug.	360.2	289.9	231.2	74.0	.....	78.5	78.7	2.5	56.3	52.1	68.4
Sept.	360.7	289.9	231.2	74.0	.....	78.5	78.7	2.5	56.3	52.1	68.9
Oct.	364.3	294.4	235.0	79.0	.....	85.4	70.6	2.4	56.9	52.1	68.1
Nov.	368.1	297.0	237.9	81.9	.....	85.4	70.6	2.4	56.6	52.1	69.3
Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—Jan.	367.6	295.5	236.3	81.1	.....	85.4	69.8	2.4	56.8	52.1	70.1
Feb.	368.8	295.4	236.0	81.2	.....	91.4	63.4	2.4	57.0	52.1	71.4
Mar.	372.0	297.9	238.2	83.7	.....	91.4	63.1	2.4	57.3	52.0	72.1
Apr.	367.2	293.3	234.0	79.7	.....	91.3	63.1	2.4	56.9	52.0	71.8
May	371.1	295.8	236.6	*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

<sup>1</sup> Includes non-interest-bearing debt (of which \$631 million on June 30, 1970, was not subject to statutory debt limitation).

<sup>2</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.

<sup>3</sup> 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.

<sup>4</sup> 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 corpo-rations	State and local govts.	Individuals		Foreign and inter-national <sup>1</sup>	Other misc. investors <sup>2</sup>
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1962—Dec.	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.9	50.3	24.4	14.5	18.8
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	25.1	51.2	22.9	15.8	18.9
1968—Dec.	358.0	76.6	52.9	228.5	65.5	3.6	8.0	14.6	27.1	51.5	23.7	14.3	20.1
1969—May	360.1	82.7	53.8	223.6	56.4	3.7	7.9	17.4	28.1	51.4	25.4	13.7	19.5
June	353.7	84.8	54.1	214.8	54.9	3.3	7.7	15.1	27.3	51.3	25.1	11.1	19.1
July	357.0	85.0	54.1	217.9	56.0	3.2	7.4	15.8	27.5	51.2	25.7	11.1	19.9
Aug.	360.2	86.6	54.9	218.6	54.7	3.2	7.2	16.8	27.3	51.2	26.0	11.9	20.4
Sept.	360.7	86.9	54.1	219.6	54.4	3.1	7.1	15.2	27.6	51.1	26.7	13.1	21.2
Oct.	364.4	86.1	55.5	222.7	55.7	3.0	7.1	16.4	27.0	51.1	27.4	13.0	22.0
Nov.	368.1	87.0	57.3	223.8	56.4	3.0	7.2	16.8	27.3	51.1	27.6	12.1	22.2
Dec.	368.2	89.0	57.2	222.0	56.5	2.9	7.1	15.8	27.1	51.2	28.2	12.2	21.0
1970—Jan.	367.6	88.6	55.5	223.5	54.3	2.9	7.2	16.4	28.3	51.1	29.6	12.1	21.5
Feb.	368.8	89.4	55.8	223.6	52.7	2.9	7.1	*15.7	28.4	51.0	*30.3	12.9	*22.6
Mar.	372.0	90.4	55.8	225.9	55.2	2.9	7.0	15.2	27.7	50.9	30.8	13.8	22.4
Apr.	367.2	90.2	56.5	220.5	54.2	2.8	7.1	14.4	26.6	50.9	30.3	13.8	20.4
May	371.1	92.3	57.3	221.4	53.6	2.9	6.9	15.1	27.4	50.9	30.6	14.4	19.7

<sup>1</sup> Consists of investments of foreign and international accounts in the United States.

<sup>2</sup> 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				
<b>All holders:</b>								
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—Apr. 30.....	233,998	117,148	79,657	37,491	75,855	19,329	10,542	11,124
May 31.....	236,561	109,432	80,056	29,376	89,630	15,880	10,535	11,085
<b>U.S. Govt. agencies and trust funds:</b>								
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—Apr. 30.....	16,472	2,154	821	1,333	6,706	2,806	2,423	2,384
May 31.....	17,045	2,821	1,068	1,753	7,143	2,270	2,424	2,387
<b>Federal Reserve Banks:</b>								
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—Apr. 30.....	56,508	34,965	21,601	13,364	13,979	6,953	233	379
May 31.....	57,307	26,161	22,211	3,950	25,249	5,277	234	385
<b>Held by private investors:</b>								
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—Apr. 30.....	161,018	80,029	57,235	22,794	55,170	9,570	7,886	8,361
May 31.....	162,209	80,450	56,777	23,673	57,238	8,333	7,877	8,313
<b>Commercial banks:</b>								
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—Apr. 30.....	43,619	14,475	6,066	8,409	24,953	3,425	530	235
May 31.....	43,017	13,426	4,674	8,752	25,848	2,965	539	238
<b>Mutual savings banks:</b>								
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—Apr. 30.....	2,834	515	142	373	1,238	232	426	422
May 31.....	2,881	555	149	406	1,274	209	424	420
<b>Insurance companies:</b>								
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—Apr. 30.....	6,095	655	276	379	1,890	526	1,780	1,247
May 31.....	5,972	752	325	427	1,863	337	1,779	1,242
<b>Nonfinancial corporations:</b>								
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—Apr. 30.....	4,069	2,669	1,743	926	1,325	57	13	6
May 31.....	4,522	3,195	2,150	1,045	1,226	56	38	7
<b>Savings and loan associations:</b>								
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	430
1969—Dec. 31.....	3,851	808	269	539	1,916	357	329	441
1970—Apr. 30.....	3,630	751	257	494	1,961	245	356	317
May 31.....	3,646	752	262	490	2,043	179	355	318
<b>State and local governments:</b>								
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—Apr. 30.....	13,410	6,278	5,050	1,228	2,913	763	1,553	1,903
May 31.....	14,120	6,678	5,455	1,223	3,306	736	1,477	1,924
<b>All others:</b>								
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—Apr. 30.....	87,361	54,686	43,701	10,985	20,890	4,322	3,228	4,231
May 31.....	88,051	55,092	43,762	11,330	21,678	3,851	3,265	4,164

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 5,750 commercial banks, 495 mutual savings banks, and 748 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

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

**DEALER TRANSACTIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1969—May	2,286	1,852	210	189	35	853	102	781	549	360
June	2,491	2,171	199	86	34	1,039	107	849	496	395
July	2,233	1,966	172	62	34	839	91	822	480	351
Aug.	2,286	1,965	233	51	36	948	104	776	459	311
Sept.	2,442	2,017	290	101	34	1,009	80	835	520	342
Oct.	2,725	2,209	364	111	41	1,145	99	1,006	474	460
Nov.	2,439	2,114	225	60	40	920	87	913	518	414
Dec.	2,551	2,162	281	55	54	1,029	98	965	460	381
1970—Jan.	2,385	2,058	233	58	36	971	92	922	402	410
Feb.	2,936	2,302	421	176	36	1,332	124	1,043	437	513
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
Week ending—										
1970—May 6	2,681	2,149	319	181	32	1,016	81	859	725	463
13	2,185	1,506	527	121	30	939	87	744	416	259
20	2,042	1,679	248	82	33	796	61	716	469	473
27	1,851	1,495	243	66	49	755	69	592	434	307
June 3	2,283	1,822	337	101	24	929	71	800	484	421
10	1,828	1,538	189	67	35	586	69	572	601	270
17	1,653	1,440	141	50	22	494	51	602	508	421
24	2,294	2,088	131	40	36	753	66	975	500	445

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—May	2,585	1,964	71	498	52	792
June	2,454	1,975	56	408	16	703
July	2,250	1,901	40	300	9	626
Aug.	2,299	1,853	170	230	47	492
Sept.	2,313	1,936	162	181	34	496
Oct.	2,389	1,903	256	193	37	512
Nov.	3,451	3,158	155	106	30	606
Dec.	3,607	3,266	205	100	35	564
1970—Jan.	2,908	2,869	-2	22	20	529
Feb.	3,182	2,464	374	330	14	559
Mar.	3,667	3,116	248	285	17	731
Apr.	4,507	4,228	107	164	8	705
May	2,668	1,886	461	306	16	654
Week ending—						
1970—Apr. 1	4,755	4,288	221	240	5	825
8	4,874	4,487	172	203	12	688
15	4,997	4,668	145	171	13	666
22	4,475	4,253	63	153	6	681
29	3,825	3,646	49	129	1	765
May 6	2,623	2,439	27	150	8	714
13	2,859	1,701	757	385	16	671
20	2,497	1,561	574	345	18	601
27	2,785	2,011	444	310	21	641

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 <sup>1</sup>	All other
		New York City	Elsewhere		
1969—May	3,103	542	376	1,072	1,112
June	2,994	717	520	862	896
July	2,372	810	363	690	509
Aug.	2,539	563	405	733	838
Sept.	2,586	771	564	470	781
Oct.	2,226	462	392	520	852
Nov.	3,692	1,050	712	856	1,073
Dec.	3,689	1,036	651	884	1,119
1970—Jan.	3,075	907	469	792	907
Feb.	2,995	660	504	650	1,180
Mar.	3,719	958	943	588	1,229
Apr.	4,922	1,293	1,373	546	1,710
May	2,896	637	830	466	962
Week ending—					
1970—Apr. 1	4,652	1,173	1,244	464	1,772
8	5,234	1,479	1,638	480	1,636
15	5,348	1,464	1,359	507	2,018
22	5,175	1,462	1,445	611	1,657
29	4,031	779	1,105	592	1,555
May 6	3,391	747	832	528	1,284
13	2,692	498	769	499	926
20	2,918	636	850	447	986
27	2,868	755	852	424	838

<sup>1</sup> All business corporations, except commercial banks and insurance companies.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the opposite table on this page.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, JUNE 30, 1970

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
July 2, 1970.....	3,002	Nov. 30, 1970.....	1,501	Nov. 15, 1971....7½	10,728	Dec. 15, 1967-72..2½	2,574
July 9, 1970.....	3,009	Dec. 3, 1970.....	1,306	Feb. 15, 1972....4¾	2,006	Aug. 15, 1970....4	4,129
July 16, 1970.....	3,008	Dec. 10, 1970.....	1,303	Apr. 1, 1972....1½	34	Aug. 15, 1971....4	2,806
July 23, 1970.....	3,007	Dec. 17, 1970.....	1,303	May 15, 1972....4¾	5,310	Nov. 15, 1971....3¾	2,760
July 30, 1970.....	3,002	Dec. 24, 1970.....	1,303	Oct. 1, 1972....1½	33	Feb. 15, 1972....4	2,344
July 31, 1970.....	1,702	Dec. 31, 1970.....	1,502	Apr. 1, 1973....1½	34	Aug. 15, 1972....4	2,579
Aug. 6, 1970.....	3,003	Jan. 31, 1971.....	1,503	May 15, 1973....7¾	5,843	Aug. 15, 1973....4	3,894
Aug. 13, 1970.....	3,003	Feb. 28, 1971.....	1,700	Aug. 15, 1973....8½	1,846	Nov. 15, 1973....4½	4,346
Aug. 20, 1970.....	2,987	Mar. 31, 1971.....	1,702	Oct. 1, 1973....1½	30	Feb. 15, 1974....4½	3,127
Aug. 27, 1970.....	3,103	Apr. 30, 1971.....	1,200	Apr. 1, 1974....1½	34	May 15, 1974....4¼	3,583
Aug. 31, 1970.....	1,701	May 31, 1971.....	1,200	Aug. 15, 1974....5½	10,284	Nov. 15, 1974....3¾	2,239
Sept. 3, 1970.....	3,103	June 30, 1971.....	1,201	Oct. 1, 1974....1½	42	May 15, 1975-85..4¼	1,214
Sept. 10, 1970.....	3,104			Nov. 15, 1974....5¾	3,981	June 15, 1978-83..3¼	1,546
Sept. 17, 1970.....	3,106			Feb. 15, 1975....5¾	5,148	Feb. 15, 1980....4	2,595
Sept. 22, 1970†.....	1,758			Apr. 1, 1975....1½	2	Nov. 15, 1980....3½	1,905
Sept. 24, 1970.....	3,103			May 15, 1975....6	6,760	May 15, 1985....3¼	1,080
Sept. 30, 1970.....	1,505	<b>Treasury notes</b>		Feb. 15, 1976....6¼	3,739	Aug. 15, 1987-92..4¼	3,812
Oct. 1, 1970.....	1,301	Aug. 15, 1970....6½	2,329	May 15, 1976....6½	2,697	Feb. 15, 1988-93..4	248
Oct. 8, 1970.....	1,305	Oct. 1, 1970....1½	113	Aug. 15, 1976....7½	1,683	May 15, 1989-94..4½	1,555
Oct. 15, 1970.....	1,301	Nov. 15, 1970....5	7,675	Feb. 15, 1977....8	5,168	Feb. 15, 1990....3½	4,780
Oct. 22, 1970.....	1,303	Feb. 15, 1971....5¾	2,509			Feb. 15, 1995....3	1,318
Oct. 29, 1970.....	1,301	Feb. 15, 1971....7¾	2,924			Nov. 15, 1998....3½	4,115
Oct. 31, 1970.....	1,504	Apr. 1, 1971....1½	35				
Nov. 5, 1970.....	1,301	May 15, 1971....5¼	4,265	<b>Treasury bonds</b>		<b>Convertible bonds</b>	
Nov. 12, 1970.....	1,302	May 15, 1971....8	4,176	Mar. 15, 1966-71..2½	1,220	Investment Series B	
Nov. 19, 1970.....	1,304	Aug. 15, 1971....8¼	2,255	June 15, 1967-72..2½	1,238	Apr. 1, 1975-80..2¾	2,387
Nov. 27, 1970.....	1,301	Oct. 1, 1971....1½	72	Sept. 15, 1967-72..2½	1,951		
		Nov. 15, 1971....5¾	1,734				

† Tax-anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Education	Roads and bridges	Utilities <sup>4</sup>	Housing <sup>5</sup>	Veterans' aid	Other purposes
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	.....	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	.....	14,643	4,473	1,254	2,404	645	.....	5,667
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	.....	16,489	4,820	1,526	2,833	787	.....	6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926	.....	11,638	3,252	1,432	1,734	543	.....	4,884
1969—May...	1,110	637	273	177	23	266	340	504	.....	1,096	323	109	118	191	.....	355
June.....	737	517	181	.....	39	97	155	486	.....	727	237	45	141	1	.....	303
July.....	1,097	826	261	.....	10	405	245	446	.....	1,097	283	169	105	6	.....	533
Aug.....	808	583	213	.....	12	228	255	325	.....	803	209	155	82	2	.....	353
Sept.....	559	361	106	49	43	100	130	329	.....	559	161	6	75	70	.....	245
Oct.....	1,280	898	357	.....	24	482	270	526	.....	1,275	379	40	265	69	.....	523
Nov.....	886	489	358	33	5	102	360	422	.....	885	216	168	138	47	.....	318
Dec.....	816	679	134	.....	3	340	192	286	.....	816	211	221	97	.....	.....	289
1970—Jan....	1,338	836	495	.....	7	311	500	527	.....	1,327	316	91	304	6	.....	608
Feb.....	1,212	900	300	.....	12	346	264	602	.....	1,207	406	59	237	14	.....	490
Mar.....	1,499	1,061	431	.....	7	434	367	699	.....	1,493	359	202	224	85	.....	623
Apr.....	1,630	1,206	409	.....	15	468	335	827	.....	1,630	463	167	288	12	.....	697
May.....	982	672	312	.....	8	254	309	428	.....	991	298	30	365	11	.....	280

<sup>1</sup> Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.

<sup>2</sup> Municipalities, counties, townships, school districts.

<sup>3</sup> Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

<sup>4</sup> Water, sewer, and other utilities.

<sup>5</sup> Includes urban redevelopment loans.

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

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

Components may not add to totals due to rounding.

**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	U.S. State and local <sup>4</sup>	Other <sup>5</sup>		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—Mar.....	3,514	382	453	520	61	2,098	1,344	835	509	98	657
Apr.....	5,780	412	981	1,627	12	2,748	1,917	1,268	649	68	762
May.....	4,608	410	950	1,088	85	2,076	1,382	871	510	10	684
June.....	4,056	419	351	710	45	2,530	1,786	1,272	514	50	694
July.....	5,014	421	940	1,052	124	2,478	1,889	1,279	609	40	553
Aug.....	3,314	377	600	794	117	1,427	944	685	259	72	410
Sept.....	3,958	353	587	531	60	2,427	1,701	1,222	479	74	652
Oct.....	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

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—Mar.....	297	194	192	305	139	63	352	52	198	34	166	107
Apr.....	327	186	330	276	151	101	627	157	43	1	438	110
May.....	434	134	101	397	141	4	371	20	129	68	203	70
June.....	505	186	119	314	202	13	606	96	187	4	167	131
July.....	636	238	133	177	122	4	446	47	286	.....	266	123
Aug.....	284	77	37	161	48	6	354	153	122	4	99	82
Sept.....	501	124	142	209	181	9	413	131	230	43	233	210
Oct.....	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

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

<sup>2</sup> Includes guaranteed issues.

<sup>3</sup> Issues not guaranteed.

<sup>4</sup> See NOTE to table at bottom of opposite page.

<sup>5</sup> 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 <sup>1</sup>								
	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	9,897	4,505	4,272
1969—I.....	7,133	3,456	3,677	4,949	1,272	3,676	2,363	2,183	.....
II.....	7,728	3,268	4,460	5,365	1,504	3,861	2,008	1,764	599
III.....	6,507	1,980	4,526	4,499	1,382	3,117	2,763	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

Period	Type of issuer											
	Manu- facturing		Commercial and other <sup>2</sup>		Transpor- tation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>1</sup>	
	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	2,639	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	1,165	301	4,464	1,353	1,834	241	1,687	866
1968—IV.....	667	-1,171	960	461	257	-71	1,310	152	269	50	491	-1
1969—I.....	1,458	-372	360	259	539	75	674	331	405	45	239	-337
II.....	936	-386	433	445	175	49	1,445	235	312	78	560	178
III.....	1,087	343	101	274	354	136	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

<sup>1</sup> Excludes investment companies.

<sup>2</sup> Extractive and commercial and misc. companies.

<sup>3</sup> Railroad and other transportation companies.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues

exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

**OPEN-END INVESTMENT COMPANIES**

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1958.....	1,620	511	1,109	13,242	634	12,608	1969—Apr...	654	348	306	52,787	4,579	48,208
1959.....	2,280	786	1,494	15,818	860	14,958	May...	529	364	165	52,992	4,262	48,730
1960.....	2,097	842	1,255	17,026	973	16,053	June...	474	338	136	49,401	3,937	45,464
1961.....	2,951	1,160	1,791	22,789	980	21,809	July...	503	260	243	46,408	4,167	42,241
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Aug...	483	208	275	49,072	4,642	44,430
1963.....	2,460	1,504	952	25,214	1,341	23,873	Sept...	442	235	207	48,882	4,393	44,489
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Oct....	564	269	295	50,915	4,572	46,343
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Nov...	417	277	140	49,242	4,079	38,163
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Dec...	522	301	221	48,291	3,846	44,445
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	1970—Jan....	523	303	220	44,945	3,959	40,986
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Feb...	407	249	158	48,202	4,209	43,993
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Mar...	451	289	162	47,915	4,046	43,869
							Apr...	371	306	65	42,785	3,909	38,876
							May...	304	300	4	39,824	4,042	35,782

<sup>1</sup> Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.

<sup>2</sup> Market value at end of period less current liabilities.

<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1965	1966	1967	1968	1969	1968				1969 <sup>1</sup>			
						I	II	III	IV	I	II	III	IV
<b>Manufacturing</b>													
<b>Total (177 corps.):</b>													
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
<b>Nondurable goods industries (78 corps.):<sup>2</sup></b>													
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
<b>Durable goods industries (99 corps.):<sup>3</sup></b>													
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
<b>Selected industries:</b>													
<b>Foods and kindred products (25 corps.):</b>													
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
<b>Chemical and allied products (20 corps.):</b>													
Sales.....	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,183
Profits before taxes.....	2,891	3,073	2,731	3,117	3,258	760	807	806	744	844	875	818	721
Profits after taxes.....	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411
Dividends.....	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274
<b>Petroleum refining (16 corps.):</b>													
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
<b>Primary metals and products (34 corps.):</b>													
Sales.....	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943
Profits before taxes.....	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818
Profits after taxes.....	1,689	1,903	1,506	1,750	1,912	376	550	343	482	431	504	435	542
Dividends.....	818	924	892	952	987	224	230	233	264	242	245	247	253
<b>Machinery (24 corps.):</b>													
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
<b>Automobiles and equipment (14 corps.):</b>													
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
<b>Public utility</b>													
<b>Railroad:</b>													
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
<b>Electric power:</b>													
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
<b>Telephone:</b>													
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

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

<sup>2</sup>Includes 17 corporations in groups not shown separately.

<sup>3</sup>Includes 27 corporations in groups not shown separately.

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

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

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

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

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

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

Back data available from the Division of Research and Statistics.

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	1968—III...	91.5	41.4	50.0	23.6	26.5	46.2
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	IV...	94.5	42.9	51.6	23.8	27.8	46.7
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	1969—I...	95.5	43.9	51.7	23.8	27.9	47.7
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	II...	95.4	44.1	51.3	24.3	27.0	48.6
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	III...	92.5	42.8	49.7	24.9	24.9	49.6
1967.....	80.3	33.0	47.3	21.5	25.9	42.6	IV...	91.4	42.4	49.0	25.2	23.8	50.5
1968.....	91.1	41.3	49.8	23.1	26.7	45.9	1970—I...	85.6	39.1	46.5	25.2	21.3	51.5
1969.....	93.7	43.3	50.5	24.6	25.9	49.1							

<sup>1</sup> 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. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	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—III...	208.7	491.5	51.9	12.6	4.8	229.4	162.1	30.8	282.7	6.3	196.8	15.1	64.6
IV.....	212.4	506.3	55.1	13.7	5.1	235.6	164.6	32.2	293.9	6.4	205.2	16.8	65.4
1969—I.....	215.0	515.7	51.9	15.4	4.8	239.8	169.2	34.6	300.8	6.9	206.1	19.1	68.8
II.....	216.3	526.7	52.6	13.0	4.8	247.1	174.0	35.3	310.4	7.2	215.3	15.4	72.5
III.....	214.6	536.8	51.2	11.8	4.6	254.7	178.7	35.7	322.2	7.5	222.9	16.4	75.4
IV.....	214.2	547.9	52.1	12.2	4.8	259.4	183.4	36.1	333.8	7.3	233.0	17.0	76.4
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

<sup>1</sup> 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 <sup>1</sup>	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1963.....	40.77	7.53	8.70	1.27	1.26	.40	1.58	3.67	1.31	4.06	10.99	.....
1964.....	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02	.....
1965.....	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19	.....
1966.....	63.51	14.96	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48	.....
1967.....	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	.....
1968.....	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	.....
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970 <sup>2</sup> .....	81.45	16.44	16.42	1.88	1.99	3.16	1.51	11.03	2.55	9.57	16.90	.....
1968—III...	16.79	3.54	3.59	.39	.31	.64	.41	1.87	.74	1.61	3.69	67.77
IV.....	19.03	4.16	3.94	.40	.38	.66	.47	2.16	.74	2.00	4.13	69.05
1969—I.....	16.04	3.36	3.22	.42	.38	.68	.38	1.88	.48	1.81	3.41	72.52
II.....	18.81	3.98	3.84	.48	.44	.66	.46	2.22	.77	2.00	3.97	73.94
III.....	19.25	4.03	4.12	.47	.49	.53	.40	2.23	.80	2.11	4.07	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 <sup>2</sup> .....	20.46	4.17	4.09	.46	.50	.86	.38	2.84	.64	6.52	.....	80.66
III <sup>2</sup> .....	20.62	4.15	4.11	.48	.53	.78	.35	2.92	.88	6.42	.....	83.28

<sup>1</sup> Includes trade, service, construction, finance, and insurance.

<sup>2</sup> 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 <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			Mortgage type <sup>6</sup>	
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	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 <sup>p</sup> .....	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 <sup>p</sup> .....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1967—IV <sup>p</sup> .....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968—I <sup>p</sup> .....	375.8	302.6	19.6	53.5	26.0	9.3	16.7	349.8	239.1	203.7	35.4	110.6	89.6	21.0	89.4	260.4
II <sup>p</sup> .....	382.9	308.1	20.6	54.2	26.7	9.6	17.1	356.1	243.2	206.7	36.5	112.9	91.8	21.2	90.7	265.4
III <sup>p</sup> .....	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6
IV <sup>p</sup> .....	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 <sup>p</sup> .....	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2
II <sup>p</sup> .....	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.5	123.4	101.0	22.4	96.6	286.3
III <sup>p</sup> .....	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
IV <sup>p</sup> .....	425.3	339.1	26.8	59.4	29.4	10.0	19.4	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I <sup>p</sup> .....	429.5	.....	.....	.....	29.8	.....	.....	399.7	268.7	.....	.....	130.8	.....	.....	.....	.....

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

<sup>2</sup> U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMCC. 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."

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

<sup>4</sup> For multifamily and total residential properties, see p. A-52.

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

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

<sup>1</sup> Includes loans held by nondeposit trust companies, but not bank trust depts.

<sup>2</sup> 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 <sup>1</sup>			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—Apr.....	607	549	48	24	477	58	70,661	64,855	11,924	5,919	47,012	5,806
May.....	556	496	55	19	422	60	70,820	64,993	11,903	5,900	47,190	5,827
June.....	556	498	55	20	423	58	70,964	65,114	11,882	5,879	47,353	5,850
July.....	593	557	49	6	502	36	71,079	65,226	11,845	5,819	47,562	5,853
Aug.....	532	495	44	13	438	37	71,250	65,388	11,824	5,799	47,765	5,862
Sept.....	576	553	41	14	498	23	71,429	65,564	11,797	5,775	47,992	5,865
Oct.....	688	663	47	9	607	25	71,569	65,766	11,777	5,744	48,245	5,803
Nov.....	464	446	39	8	399	18	71,710	65,915	11,762	5,720	48,433	5,795
Dec.....	803	774	48	8	718	29	72,127	66,353	11,744	5,697	48,912	5,774
1970—Jan.....	599	572	34	8	530	27	72,340	66,621	11,696	5,660	49,265	5,719
Feb.....	1,163	1,113	61	14	1,038	50	72,527	66,836	11,675	5,638	49,523	5,691
Mar.....	576	546	24	12	510	30	72,616	66,943	11,642	5,636	49,665	5,673
Apr.....	555	524	31	4	458	31	72,793	67,121	11,621	5,672	49,891	5,672

<sup>1</sup> 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 <sup>1</sup>	New home construction	Home purchase	Total <sup>2</sup>	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	5,143	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—May..	2,146	482	1,113	135,026	7,245	7,354	120,427
June.....	2,415	495	1,345	136,242	7,402	7,408	121,432
July.....	1,974	421	1,091	137,107	7,522	7,468	122,117
Aug.....	1,918	393	1,089	137,951	7,607	7,538	122,806
Sept.....	1,728	377	936	138,618	7,694	7,570	123,354
Oct.....	1,698	365	862	139,226	7,770	7,600	123,865
Nov.....	1,330	286	652	139,676	7,822	7,616	124,238
Dec.....	1,508	300	687	140,209	7,910	7,653	124,646
1970—Jan....	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 <sup>2</sup> .....	1,572	369	741	141,964	8,322	7,762	125,880

<sup>1</sup> Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

<sup>2</sup> 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 <sup>1</sup>	Long-term <sup>2</sup>	
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—May.....	327	120	5,971	5,647	324	1,201
June.....	514	72	6,413	6,054	359	1,276
July.....	759	118	7,053	6,564	489	927
Aug.....	630	139	7,544	6,872	672	847
Sept.....	451	55	7,940	7,273	667	891
Oct.....	637	138	8,439	7,779	660	865
Nov.....	552	189	8,802	7,946	856	938
Dec.....	564	77	9,289	8,434	855	1,041
1970—Jan....	708	145	9,852	8,744	1,108	786
Feb.....	384	299	9,937	8,717	1,220	801
Mar.....	136	388	9,745	8,501	1,243	985
Apr.....	393	278	9,860	7,721	2,138	1,108
May <sup>2</sup> .....	240	92	10,008	7,031	2,997	1,188

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.  
<sup>2</sup> 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 <sup>1</sup>		
	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 <sup>p</sup> .....	280.0	236.6	43.4	43.9	34.7	9.2
1968 <sup>p</sup> .....	298.6	250.8	47.8	47.3	37.7	9.6
1967—III <sup>p</sup> ...	280.0	236.6	43.4	43.9	34.7	9.2
1968—I <sup>p</sup> .....	283.7	239.0	44.7	44.6	35.3	9.3
II <sup>p</sup> .....	288.5	242.7	45.8	45.3	35.9	9.4
III <sup>p</sup> .....	293.3	246.4	46.9	46.2	36.7	9.5
IV <sup>p</sup> .....	298.6	250.8	47.8	47.3	37.7	9.6
1969—I <sup>p</sup> .....	303.0	254.4	48.6	48.3	38.4	9.9
II <sup>p</sup> .....	309.2	259.3	49.9	49.4	39.3	10.1
III <sup>p</sup> .....	314.1	262.7	51.4	50.6	40.2	10.4
IV <sup>p</sup> .....	319.0	265.0	54.0	52.1	41.3	10.8
1970—I <sup>p</sup> .....	321.8	.....	.....	53.1	.....	.....

<sup>1</sup> Structures of five or more units.

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

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Property improvements <sup>2</sup>	Total <sup>3</sup>	Mortgages		Loans in foreclosure
New homes	Existing homes	Projects <sup>1</sup>	New homes			Existing homes		
1945.....	665	257	217	20	171	192	.....	.....
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1969—Apr.	681	113	428	82	57	301	111	191
May	704	111	409	123	62	323	115	208
June	787	121	475	134	58	308	99	209
July	869	140	518	127	85	356	122	234
Aug.	791	130	501	92	68	385	126	259
Sept.	872	148	566	95	63	364	134	230
Oct.	911	160	553	140	59	397	148	249
Nov.	705	131	430	90	55	328	125	203
Dec.	793	148	448	146	50	317	134	183
1970—Jan.	807	178	433	139	58	313	139	174
Feb.	643	141	361	109	32	235	107	128
May	780	176	406	157	42	257	114	143
Apr.	.....	176	385	.....	.....	232	97	135

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> Not ordinarily secured by mortgages.

<sup>3</sup> 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.

**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 <sup>1</sup>	
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 <sup>p</sup> .....	236.1	79.9	47.4	32.5	156.1
1968 <sup>p</sup> .....	251.2	83.8	50.6	33.2	167.4
1966—IV.....	223.6	76.1	44.8	31.3	147.6
1967—III <sup>p</sup> .....	232.0	78.3	46.6	31.7	153.7
IV <sup>p</sup> .....	236.1	79.9	47.4	32.5	156.1
1968—I <sup>p</sup> .....	239.1	81.0	48.1	32.9	158.1
II <sup>p</sup> .....	243.2	82.1	48.7	33.4	161.1
III <sup>p</sup> .....	247.0	83.2	49.6	33.6	163.8
IV <sup>p</sup> .....	251.2	83.8	50.6	33.2	167.4
1969—I <sup>p</sup> .....	254.8	85.3	51.4	33.9	169.5
II <sup>p</sup> .....	259.5	87.1	52.2	34.9	172.3
III <sup>p</sup> .....	263.5	88.8	53.4	35.4	174.6
IV <sup>p</sup> .....	266.8	90.1	54.5	35.6	176.9
1970—I <sup>p</sup> .....	268.7	91.6	55.6	36.0	177.2

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

**DELINQUENCY RATES ON HOME MORTGAGES**

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27

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

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1966.....	2,667	2,062	604	620	.....	371	491
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	.....	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1969-May..	4,395	3,764	631	61	.....	71	1,321
June...	4,442	3,816	626	70	.....	71	1,322
July...	4,493	3,871	622	68	.....	55	1,304
Aug...	4,552	3,935	617	77	.....	33	1,266
Sept...	4,614	4,001	613	80	.....	41	1,237
Oct...	4,680	4,072	608	84	.....	51	1,212
Nov...	4,739	4,135	604	77	.....	39	1,171
Dec...	4,820	4,220	600	99	.....	54	1,130
1970-Jan...	4,862	4,266	596	59	.....	34	1,098
Feb...	4,903	4,311	592	58	.....	24	1,057
Mar...	4,938	4,350	588	53	.....	95	1,014
Apr...	4,965	4,381	584	44	.....	48	970
May...	5,006	4,426	580	62	.....	48	925

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	.....	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-May..	7,998	5,678	2,320	176	.....	532	2,237
June...	8,175	5,802	2,373	209	.....	561	2,578
July...	8,417	5,975	2,442	269	.....	785	3,088
Aug...	8,887	6,304	2,583	497	.....	599	3,181
Sept...	9,326	6,602	2,724	468	.....	703	3,402
Oct...	9,850	6,950	2,900	554	.....	813	3,594
Nov...	10,386	7,305	3,081	564	.....	460	3,465
Dec...	10,950	7,680	3,270	593	.....	683	3,539
1970-Jan...	11,513	8,062	3,452	592	.....	836	3,694
Feb...	12,005	8,392	3,613	522	.....	816	3,933
Mar...	12,499	8,739	3,760	526	.....	696	4,108
Apr...	12,949	9,069	3,880	485	.....	592	4,152
May...	13,287	9,324	3,962	374	.....	817	4,510

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

**HOME-MORTGAGE YIELDS**

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		FHA series	
	New homes	Existing homes	New homes	
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-June...	7.76	7.79	8.00	8.35
July...	7.91	7.94	8.10	8.36
Aug...	8.00	8.05	8.20	8.36
Sept...	8.05	8.08	8.25	8.40
Oct...	8.13	8.13	8.30	8.48
Nov...	8.13	8.15	8.35	8.48
Dec...	8.25	8.24	8.35	8.62
1970-Jan...	8.34	8.29	8.55	.....
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...	8.44	8.35	8.55	9.11
June...	.....	.....	8.55	9.16

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

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM**

Date of auction	Mortgage amounts					Implicit yield, by commitment period (in months)		
	Offered	Accepted				3	6	12-18
		Total	By commitment period (in months)					
			3	6	12-18			
In millions of dollars						In per cent		
1970-Apr. 6..	268.4	190.2	41.0	121.4	27.8	9.05	9.07	9.10
20..	315.7	185.2	54.0	98.2	33.0	9.02	9.04	9.10
May 4..	443.3	195.5	43.5	121.1	38.9	9.01	9.04	9.10
11..	269.2	102.2	26.0	63.2	13.0	9.04	9.07	9.13
18..	300.2	136.3	32.3	86.4	17.5	9.11	9.13	9.18
25..	289.5	145.2	38.9	86.7	19.7	9.15	9.18	9.22
June 1..	224.2	113.8	31.1	71.4	11.3	9.20	9.24	9.27
15..	249.7	127.9	34.2	86.7	7.0	9.27	9.30	9.31
29..	156.3	98.9	30.6	56.5	11.8	9.32	9.33	9.34

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

Total accepted shown in parenthesis for most recent period indicates FNMA announced limit before the "auction" date.

**TOTAL CREDIT**

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1964.....	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1969—May.....	114,750	91,813	35,230	24,636	3,964	27,983	22,937	9,218	6,971	6,748
June.....	115,995	93,087	35,804	24,956	4,022	28,305	22,908	9,227	7,002	6,679
July.....	116,597	93,833	36,081	25,172	4,039	28,541	22,764	9,120	7,039	6,605
Aug.....	117,380	94,732	36,245	25,467	4,063	28,957	22,648	9,073	6,988	6,587
Sept.....	118,008	95,356	36,321	25,732	4,096	29,207	22,632	9,075	7,005	6,572
Oct.....	118,515	95,850	36,599	25,855	4,084	29,312	22,665	9,025	7,085	6,555
Nov.....	119,378	96,478	36,650	26,223	4,076	29,529	22,900	9,000	7,238	6,662
Dec.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970—Jan.....	121,074	97,402	36,291	27,346	3,991	29,774	23,672	9,092	7,539	7,041
Feb.....	120,077	96,892	36,119	26,987	3,970	29,816	23,185	9,074	6,789	7,322
Mar.....	119,698	96,662	36,088	26,814	3,951	29,809	23,036	9,054	6,645	7,337
Apr.....	120,402	97,104	36,264	26,850	3,960	30,030	23,298	9,102	6,900	7,296
May.....	121,346	97,706	36,455	27,055	4,003	30,193	23,640	9,159	7,273	7,208

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

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

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

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets			
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Auto- mobile dealers <sup>2</sup>	Other retail outlets
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	123	1,315
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	188	1,417
1945.....	2,462	1,776	745	300	102	.....	629	686	28	658
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	287	2,611
1955.....	28,906	24,398	10,601	8,447	1,678	2,623	1,049	4,508	487	4,021
1960.....	42,968	36,673	16,672	10,763	3,923	3,781	1,534	6,295	359	5,936
1964.....	62,692	53,898	25,094	13,605	6,340	6,492	2,367	8,794	329	8,465
1965.....	71,324	61,533	28,962	15,279	7,324	7,329	2,639	9,791	315	9,476
1966.....	77,539	66,724	31,319	16,697	8,255	7,663	2,790	10,815	277	10,538
1967.....	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968.....	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1969.....	98,169	84,982	40,305	19,798	11,594	9,740	3,545	13,187	336	12,851
1969—May.....	91,813	80,155	38,347	18,636	10,699	9,080	3,393	11,658	329	11,329
June.....	93,087	81,388	38,916	18,961	10,939	9,146	3,426	11,699	333	11,366
July.....	93,833	82,130	39,248	19,127	11,054	9,293	3,408	11,703	335	11,368
Aug.....	94,732	82,910	39,532	19,265	11,220	9,436	3,457	11,822	336	11,486
Sept.....	95,356	83,440	39,793	19,360	11,347	9,430	3,490	11,916	336	11,580
Oct.....	95,850	83,949	40,006	19,569	11,438	9,436	3,500	11,901	338	11,563
Nov.....	96,478	84,301	40,047	19,668	11,491	9,532	3,563	12,177	337	11,840
Dec.....	98,169	84,982	40,305	19,798	11,594	9,740	3,545	13,187	336	12,851
1970—Jan.....	97,402	84,531	40,144	19,703	11,468	9,683	3,533	12,871	333	12,538
Feb.....	96,892	84,393	39,990	19,652	11,459	9,691	3,601	12,499	331	12,168
Mar.....	96,662	84,308	39,956	19,586	11,533	9,650	3,583	12,354	331	12,023
Apr.....	97,104	84,802	40,245	19,672	11,644	9,652	3,589	12,302	332	11,970
May.....	97,706	85,335	40,515	19,760	11,778	9,631	3,651	12,371	333	12,038

<sup>1</sup> Consumer finance companies included with "other" financial institutions until 1950.

<sup>2</sup> 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	2,437	5,542
1965.....	28,962	10,209	5,639	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—May.....	38,347	12,541	7,367	6,406	2,721	9,312
June.....	38,916	12,727	7,457	6,557	2,763	9,412
July.....	39,248	12,814	7,501	6,709	2,780	9,444
Aug.....	39,532	12,859	7,513	6,818	2,787	9,555
Sept.....	39,793	12,864	7,543	6,929	2,808	9,649
Oct.....	40,006	12,914	7,597	7,023	2,798	9,674
Nov.....	40,047	12,883	7,618	7,100	2,779	9,667
Dec.....	40,305	12,784	7,620	7,415	2,751	9,735
1970—Jan.....	40,144	12,664	7,569	7,472	2,714	9,725
Feb.....	39,990	12,585	7,533	7,474	2,691	9,707
Mar.....	39,956	12,552	7,538	7,476	2,678	9,712
Apr.....	40,245	12,550	7,598	7,568	2,685	9,844
May.....	40,515	12,600	7,635	7,667	2,705	9,908

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES**

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1955.....	8,447	6,905	1,048	28	466
1960.....	10,763	7,488	2,059	146	1,070
1964.....	13,605	8,285	3,022	207	2,091
1965.....	15,279	9,068	3,556	185	2,470
1966.....	16,697	9,572	4,256	151	2,718
1967.....	16,838	9,252	4,518	114	2,954
1968.....	18,219	9,986	4,849	74	3,310
1969.....	19,798	10,743	5,306	65	3,684
1969—May.....	18,636	10,246	4,945	69	3,376
June.....	18,961	10,440	5,039	70	3,412
July.....	19,127	10,538	5,088	70	3,431
Aug.....	19,265	10,570	5,139	69	3,487
Sept.....	19,360	10,557	5,191	69	3,543
Oct.....	19,569	10,693	5,227	67	3,582
Nov.....	19,668	10,727	5,247	66	3,628
Dec.....	19,798	10,743	5,306	65	3,684
1970—Jan.....	19,703	10,660	5,310	65	3,668
Feb.....	19,652	10,604	5,324	64	3,660
Mar.....	19,586	10,575	5,297	64	3,650
Apr.....	19,672	10,647	5,288	63	3,674
May.....	19,760	10,689	5,317	62	3,692

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS**

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1955.....	5,350	763	530	327	3,730
1960.....	9,238	1,675	791	802	5,970
1964.....	15,199	2,895	1,176	913	10,215
1965.....	17,292	3,368	1,367	972	11,585
1966.....	18,708	3,727	1,503	1,020	12,458
1967.....	19,952	3,993	1,600	1,046	13,313
1968.....	22,286	4,506	1,877	1,132	14,771
1969.....	24,879	5,119	2,037	1,224	16,499
1969—May.....	23,172	4,747	1,956	1,174	15,295
June.....	23,511	4,847	1,994	1,189	15,481
July.....	23,755	4,893	2,007	1,189	15,666
Aug.....	24,113	4,967	2,024	1,207	15,915
Sept.....	24,287	5,021	2,032	1,219	16,015
Oct.....	24,374	5,057	2,042	1,219	16,056
Nov.....	24,586	5,085	2,036	1,231	16,234
Dec.....	24,879	5,119	2,037	1,224	16,499
1970—Jan.....	24,684	5,065	2,026	1,212	16,381
Feb.....	24,751	5,066	2,021	1,215	16,449
Mar.....	24,766	5,092	2,018	1,209	16,447
Apr.....	24,885	5,137	2,024	1,212	16,512
May.....	25,060	5,198	2,033	1,236	16,593

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

See also NOTE to first table on previous page.

**NONINSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commercial banks	Other financial institutions	Retail outlets	Credit cards <sup>1</sup>	
1939.....	2,719	625	162	1,414	.....	518
1941.....	3,087	693	152	1,645	.....	597
1945.....	3,203	674	72	1,612	.....	845
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1964.....	17,576	5,950	924	5,587	608	4,507
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1969.....	24,300	7,900	1,196	6,650	1,584	6,970
1969—May.....	22,937	8,017	1,201	5,609	1,362	6,748
June.....	22,908	8,031	1,196	5,574	1,428	6,679
July.....	22,764	7,946	1,174	5,541	1,498	6,605
Aug.....	22,648	7,879	1,194	5,438	1,550	6,587
Sept.....	22,652	7,882	1,193	5,448	1,557	6,572
Oct.....	22,665	7,837	1,188	5,568	1,517	6,555
Nov.....	22,900	7,795	1,205	5,685	1,553	6,662
Dec.....	24,300	7,900	1,196	6,650	1,584	6,970
1970—Jan.....	23,672	7,887	1,205	5,932	1,607	7,041
Feb.....	23,185	7,857	1,217	5,210	1,579	7,322
Mar.....	23,036	7,843	1,211	5,062	1,583	7,337
Apr.....	23,298	7,892	1,210	5,289	1,611	7,296
May.....	23,640	7,925	1,234	5,633	1,640	7,208

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

See also NOTE to first table on previous page.

## INSTALMENT CREDIT EXTENDED AND 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. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
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—May.....	8,680	8,960	2,757	2,985	2,767	2,760	209	246	2,947	2,969
June.....	8,705	9,169	2,725	3,045	2,869	2,832	218	245	2,893	3,047
July.....	8,521	8,920	2,582	2,828	2,777	2,778	185	214	2,977	3,100
Aug.....	8,680	8,604	2,634	2,593	2,819	2,764	177	206	3,050	3,041
Sept.....	8,669	8,485	2,794	2,566	2,740	2,794	180	194	2,955	2,931
Oct.....	8,661	8,797	2,808	2,939	2,707	2,805	175	183	2,971	2,870
Nov.....	8,632	8,173	2,683	2,433	2,841	2,817	164	160	2,944	2,763
Dec.....	8,344	10,096	2,472	2,479	2,838	4,004	169	149	2,865	3,464
1970—Jan.....	8,521	7,490	2,479	2,130	2,925	2,663	160	118	2,957	2,579
Feb.....	8,625	7,106	2,536	2,214	3,018	2,275	179	137	2,892	2,480
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
<b>Repayments</b>										
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—May.....	7,834	7,810	2,488	2,488	2,507	2,523	183	185	2,656	2,614
June.....	7,910	7,895	2,460	2,471	2,602	2,512	183	187	2,665	2,725
July.....	7,899	8,174	2,471	2,551	2,511	2,562	191	197	2,726	2,864
Aug.....	8,080	7,705	2,562	2,429	2,574	2,469	185	182	2,759	2,625
Sept.....	7,971	7,861	2,498	2,490	2,600	2,529	156	161	2,717	2,681
Oct.....	7,992	8,303	2,463	2,661	2,615	2,682	189	195	2,725	2,765
Nov.....	8,012	7,545	2,503	2,382	2,623	2,449	179	168	2,707	2,546
Dec.....	7,929	8,405	2,499	2,527	2,552	2,618	185	185	2,693	3,075
1970—Jan.....	8,141	8,257	2,469	2,441	2,722	2,926	168	167	2,782	2,723
Feb.....	8,207	7,616	2,550	2,386	2,761	2,634	171	158	2,725	2,438
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
<b>Net change in credit outstanding <sup>2</sup></b>										
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—May.....	846	1,150	269	497	260	237	26	61	291	355
June.....	795	1,274	265	574	267	320	35	58	228	322
July.....	622	746	111	277	266	216	-6	17	251	236
Aug.....	600	899	72	164	245	295	-8	24	291	416
Sept.....	698	624	296	76	140	265	24	33	238	250
Oct.....	669	494	345	278	92	123	-14	-12	246	105
Nov.....	620	628	180	51	218	368	-15	-8	237	217
Dec.....	415	1,691	-27	-48	286	1,386	-16	-36	172	389
1970—Jan.....	380	-767	10	-311	203	-263	-8	-49	175	-144
Feb.....	418	-510	-14	-172	257	-359	8	-21	167	42
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

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans,

purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
1964.....		70,670		25,950		12,613		18,797		13,310
1965.....		78,586		29,528		13,722		20,906		14,430
1966.....		82,335		30,073		14,278		21,490		16,494
1967.....		84,693		30,850		13,833		22,574		17,436
1968.....		97,053		36,332		15,909		25,777		19,035
1969.....		102,888		38,533		17,141		27,958		19,256
1969—May.....	8,680	8,960	3,236	3,436	1,451	1,478	2,365	2,428	1,628	1,618
June.....	8,705	9,169	3,272	3,540	1,436	1,566	2,323	2,479	1,674	1,584
July.....	8,521	8,920	3,041	3,323	1,400	1,507	2,439	2,539	1,641	1,551
Aug.....	8,680	8,604	3,148	3,162	1,431	1,401	2,470	2,463	1,631	1,578
Sept.....	8,669	8,485	3,292	3,203	1,440	1,396	2,332	2,280	1,605	1,606
Oct.....	8,661	8,797	3,298	3,346	1,518	1,603	2,341	2,267	1,504	1,581
Nov.....	8,632	8,173	3,213	2,845	1,490	1,381	2,291	2,217	1,638	1,730
Dec.....	8,344	10,096	3,179	3,302	1,331	1,568	2,213	2,670	1,621	2,556
1970—Jan.....	8,521	7,490	3,047	2,751	1,401	1,201	2,339	1,979	1,734	1,559
Feb.....	8,625	7,106	3,167	2,735	1,386	1,172	2,322	1,991	1,750	1,208
Mar.....	8,392	8,243	3,193	3,206	1,344	1,315	2,217	2,220	1,638	1,502
Apr.....	8,491	8,773	3,208	3,450	1,417	1,475	2,283	2,335	1,583	1,513
May.....	9,004	8,857	3,291	3,341	1,468	1,424	2,423	2,388	1,822	1,704
<b>Repayments</b>										
1964.....		63,470		22,971		11,638		16,764		12,097
1965.....		69,957		25,663		12,048		18,813		13,433
1966.....		76,120		27,716		12,860		20,074		15,470
1967.....		81,306		29,469		13,692		21,330		16,815
1968.....		88,089		32,080		14,528		23,443		18,038
1969.....		94,609		35,180		15,562		25,365		18,502
1969—May.....	7,834	7,810	2,917	2,943	1,278	1,260	2,091	2,046	1,548	1,561
June.....	7,910	7,895	2,989	2,971	1,223	1,241	2,079	2,140	1,619	1,543
July.....	7,899	8,174	2,859	2,991	1,330	1,341	2,181	2,295	1,529	1,547
Aug.....	8,080	7,705	2,958	2,878	1,386	1,263	2,228	2,105	1,508	1,459
Sept.....	7,971	7,861	2,919	2,942	1,355	1,301	2,133	2,106	1,564	1,512
Oct.....	7,992	8,303	2,986	3,133	1,324	1,394	2,148	2,180	1,534	1,596
Nov.....	8,012	7,545	3,020	2,804	1,346	1,282	2,117	2,005	1,529	1,454
Dec.....	7,929	8,405	2,977	3,044	1,309	1,438	2,094	2,377	1,549	1,546
1970—Jan.....	8,141	8,257	2,962	2,912	1,320	1,296	2,197	2,174	1,662	1,875
Feb.....	8,207	7,616	3,101	2,889	1,321	1,223	2,146	1,924	1,639	1,580
Mar.....	8,194	8,473	3,119	3,240	1,300	1,381	2,154	2,205	1,621	1,647
Apr.....	8,195	8,331	3,081	3,161	1,334	1,389	2,198	2,216	1,582	1,565
May.....	8,589	8,255	3,170	3,071	1,408	1,336	2,339	2,213	1,672	1,635
<b>Net change in credit outstanding <sup>2</sup></b>										
1964.....		7,200		3,065		975		2,033		1,127
1965.....		8,629		3,865		1,674		2,093		997
1966.....		6,215		2,357		1,418		1,416		1,024
1967.....		3,387		1,381		141		1,244		621
1968.....		8,964		4,252		1,381		2,334		997
1969.....		8,279		3,353		1,579		2,593		754
1969—May.....	846	1,150	319	493	173	218	274	382	80	57
June.....	795	1,274	283	569	213	325	244	339	55	41
July.....	622	746	182	332	70	166	258	244	112	4
Aug.....	600	899	190	284	45	138	242	358	123	119
Sept.....	698	624	373	261	85	95	199	174	41	94
Oct.....	669	494	312	213	194	209	193	87	-30	-15
Nov.....	620	628	193	41	144	99	174	212	109	276
Dec.....	415	1,691	202	258	22	130	119	293	72	1,010
1970—Jan.....	380	-767	85	-161	81	-95	142	-195	72	-316
Feb.....	418	-510	66	-154	65	-31	176	67	111	-372
Mar.....	198	-230	74	-34	44	-66	63	15	17	-145
Apr.....	296	442	127	289	83	86	85	119	1	-52
May.....	415	602	121	270	60	88	84	175	150	69

<sup>1</sup> Includes adjustments for differences in trading days.

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

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

## MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age <sup>p</sup>	1969								1970				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>
<b>Total index</b> .....	100.00	172.8	172.5	173.7	174.6	174.3	173.9	173.1	171.4	171.1	170.4	170.5	171.1	170.2	169.1
<b>Final products, total</b> .....	47.35	170.8	170.0	170.7	172.8	172.7	172.2	170.9	168.4	168.5	168.5	169.9	169.7	168.8	167.9
Consumer goods.....	32.31	162.5	160.7	161.5	164.4	164.2	162.8	161.2	160.5	160.7	161.5	162.4	162.0	163.0	163.5
Equipment, including defense.....	15.04	188.6	190.0	190.4	190.8	190.3	192.4	191.9	185.6	185.2	183.6	186.2	186.3	181.2	177.5
Materials.....	52.65	174.6	174.5	176.3	176.5	175.9	176.0	175.4	174.6	173.9	172.5	171.5	171.7	171.7	170.1
<b>Consumer goods</b>															
<b>Automotive products</b> .....	3.21	173.2	165.8	178.7	184.6	179.5	176.6	172.8	168.0	160.9	155.3	154.8	160.0	158.4	165.4
Autos.....	1.82	162.8	148.9	168.3	178.7	178.4	169.9	164.0	153.8	141.6	132.9	127.6	138.4	136.1	156.0
Auto parts and allied products.....	1.39	186.8	188.0	192.3	192.4	181.0	185.4	184.4	186.7	186.2	184.9	190.7	188.5	187.8	177.9
<b>Home goods and apparel</b> .....	10.00	159.3	161.9	159.7	160.8	159.3	156.7	156.2	150.9	151.0	152.3	153.6	154.5	154.2	153.6
Home goods.....	4.59	184.0	185.9	186.1	184.4	184.5	181.2	179.5	166.7	166.8	169.6	174.8	179.4	179.9	178.7
Appliances, TV, and radios.....	1.81	180.2	182.0	180.2	181.8	181.9	176.5	175.2	142.2	140.1	149.0	168.6	178.1	178.7	182.7
Appliances.....	1.33	192.4	192.7	190.7	195.6	195.0	188.2	187.2	147.8	151.0	162.5	186.5	199.1	206.6	214.1
TV and home radios.....	.47	145.6	151.9	150.6	143.0	144.9	143.6	141.3	126.2	109.6	111.0	118.2	119.1	100.3	94.2
Furniture and rugs.....	1.26	180.3	183.4	184.0	180.0	179.7	177.9	175.7	176.0	175.0	173.8	169.2	170.3	170.6	166.0
Miscellaneous home goods.....	1.52	191.5	192.6	194.8	191.1	191.6	189.4	187.8	188.2	191.7	190.5	186.7	188.4	189.0	184.3
Apparel, knit goods, and shoes.....	5.41	138.5	141.5	137.4	140.9	138.0	135.9	136.4	137.5	137.7	137.6	135.7	133.4	132.5	.....
<b>Consumer staples</b> .....	19.10	162.4	159.2	159.6	162.9	164.1	163.7	161.8	164.2	165.7	167.3	168.2	166.2	168.4	168.3
Processed foods.....	8.43	136.6	136.4	136.1	135.3	138.8	137.9	132.3	136.5	137.0	138.7	139.5	139.6	140.3	141.1
Beverages and tobacco.....	2.43	146.8	137.9	140.4	147.8	152.3	152.6	148.9	145.0	149.6	151.7	154.6	146.1	150.1	.....
Drugs, soap, and toiletries.....	2.97	209.0	208.0	206.1	211.9	207.2	208.6	210.4	213.2	217.0	217.6	217.9	216.5	218.6	219.5
Newspapers, magazines, and books.....	1.47	147.1	147.3	146.3	147.5	147.6	149.8	147.1	148.9	149.7	147.7	147.6	146.1	146.0	147.5
Consumer fuel and lighting.....	3.67	199.6	189.8	192.7	201.6	201.1	198.6	203.9	206.0	206.0	210.0	213.3	207.2	212.6	.....
Fuel oil and gasoline.....	1.20	144.6	143.9	146.8	146.1	144.4	146.1	150.9	152.7	148.4	150.3	146.5	150.3	152.1	149.4
Residential utilities.....	2.46	226.3	212.2	215.1	228.7	228.7	224.2	229.8	232.0	234.1	239.1	241.5	235.0	242.1	.....
Electricity.....	1.72	249.7	230.0	233.7	252.6	252.2	245.3	252.9	255.6	258.2	264.7	267.5	257.7	267.5	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<b>Business equipment</b> .....	11.63	195.6	195.7	197.0	196.9	197.0	200.4	200.9	194.4	193.8	192.8	196.9	198.0	193.0	189.0
Industrial equipment.....	6.85	179.1	180.9	182.7	181.2	180.3	183.9	182.9	174.4	176.3	175.0	184.9	186.8	182.1	175.9
Commercial equipment.....	2.42	220.0	221.7	221.0	220.5	221.3	222.9	224.9	223.3	223.6	223.0	222.4	225.0	223.4	220.5
Freight and passenger equipment.....	1.76	246.7	238.4	240.8	250.5	249.7	251.9	254.5	252.8	240.9	239.5	231.8	226.1	215.3	218.0
Farm equipment.....	.61	136.8	134.9	135.2	124.4	136.0	146.8	153.1	136.5	135.4	138.4	130.3	134.6	130.4	.....
<b>Defense equipment</b> .....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<b>Durable goods materials</b> .....	26.73	165.5	165.5	167.0	167.0	167.3	166.6	165.8	163.5	161.8	160.1	157.9	159.1	159.5	156.4
Consumer durable.....	3.43	163.9	156.6	162.7	163.0	169.5	171.7	166.4	158.5	150.9	148.7	142.3	143.0	143.6	146.2
Equipment.....	7.84	191.9	191.7	193.2	193.2	195.1	197.2	194.8	190.7	189.8	188.6	188.6	188.8	183.8	178.2
Construction.....	9.17	152.4	153.0	151.7	150.0	149.9	149.8	149.6	150.2	150.4	151.2	150.7	148.8	148.7	145.7
Metal materials n.e.c.....	6.29	152.8	148.4	153.6	156.2	153.5	149.3	153.3	156.1	155.4	149.4	150.2	152.4	147.8	146.5
<b>Nondurable materials</b> .....	25.92	183.9	183.7	185.9	186.4	184.7	185.5	185.3	186.0	186.5	185.3	185.5	184.7	184.2	184.3
Business supplies.....	9.11	166.6	165.9	166.3	167.1	167.4	167.0	167.4	166.9	166.9	168.5	166.2	164.8	163.2	164.3
Containers.....	3.03	168.6	168.2	167.5	165.5	166.7	167.8	169.9	165.6	174.0	173.7	169.3	165.0	166.1	166.9
General business supplies.....	6.07	165.5	164.7	165.7	167.9	167.8	166.6	166.1	167.6	165.8	164.4	164.7	164.7	161.7	163.0
Nondurable materials n.e.c.....	7.40	237.8	236.6	239.4	241.6	238.2	240.2	239.0	242.0	240.0	239.5	239.0	237.2	236.1	231.8
<b>Business fuel and power</b> .....	9.41	158.2	159.3	162.8	161.6	159.4	159.8	160.4	160.4	161.7	159.8	162.0	162.7	163.8	166.2
Mineral fuels.....	6.07	134.9	137.4	141.8	139.7	136.5	137.7	135.7	136.5	137.7	135.3	137.1	137.4	139.1	142.9
Nonresidential utilities.....	2.86	216.7	214.9	216.1	216.7	217.3	221.1	222.8	220.9	222.5	222.4	225.0	226.3	226.5	.....
Electricity.....	2.32	220.6	218.1	220.0	220.5	221.1	225.8	227.8	225.4	227.3	227.1	230.2	231.8	232.0	.....
General industrial.....	1.03	216.1	213.4	216.4	216.7	219.2	221.4	224.7	218.4	221.1	216.5	218.1	219.4	220.6	.....
Commercial and other.....	1.21	236.1	233.4	234.7	235.6	234.7	241.7	242.7	243.4	244.8	248.5	253.1	254.8	254.2	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	179.5	177.6	183.0	184.5	182.4	179.3	176.8	167.2	164.4	163.7	166.6	171.4	171.1	173.2
Apparel and staples.....	24.51	157.1	155.3	154.7	158.1	158.4	157.6	156.2	158.3	159.5	160.8	161.0	159.0	160.5	.....

For NOTE see p. A-61.



INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age <sup>p</sup>	1969									1970				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	
Total index.....	100.00	172.8	172.5	173.7	174.6	174.3	173.9	173.1	171.4	171.1	170.4	170.5	171.1	170.2	169.1	
<b>Manufacturing, total.....</b>	<b>86.45</b>	<b>173.9</b>	<b>173.8</b>	<b>174.8</b>	<b>175.6</b>	<b>175.4</b>	<b>175.2</b>	<b>173.9</b>	<b>171.8</b>	<b>171.3</b>	<b>170.2</b>	<b>170.3</b>	<b>170.8</b>	<b>169.7</b>	<b>168.3</b>	
Durable.....	48.07	176.5	176.7	178.3	178.7	178.8	178.7	177.3	172.1	171.1	169.7	169.6	171.0	168.8	167.5	
Nondurable.....	38.38	170.6	170.3	170.5	171.8	171.3	170.9	169.5	171.5	171.5	171.0	171.3	170.6	170.9	169.3	
Mining.....	8.23	130.2	130.3	134.4	133.2	131.2	131.6	130.2	132.6	134.4	131.7	134.2	135.1	133.9	135.3	
Utilities.....	5.32	221.2	213.6	215.6	222.2	222.6	222.5	226.0	226.0	227.9	230.1	232.7	230.3	233.8	234.0	
<b>Durable manufactures</b>																
<b>Primary and fabricated metals.....</b>	<b>12.32</b>	<b>162.5</b>	<b>162.3</b>	<b>165.1</b>	<b>164.1</b>	<b>164.1</b>	<b>162.3</b>	<b>163.1</b>	<b>162.9</b>	<b>161.1</b>	<b>159.2</b>	<b>156.5</b>	<b>157.8</b>	<b>154.8</b>	<b>155.1</b>	
Primary metals.....	6.95	149.1	149.3	153.1	152.4	151.3	149.3	150.4	150.3	147.7	143.1	139.2	141.9	139.0	142.4	
Iron and steel.....	5.45	140.3	141.6	145.6	145.3	141.1	141.4	141.5	142.7	138.8	135.2	129.8	134.4	133.0	136.7	
Nonferrous metals and products.....	1.50	181.1	184.3	190.8	181.8	177.9	178.6	178.7	183.1	181.1	174.8	177.3	183.6	175.4	173.7	
Fabricated metal products.....	5.37	179.8	179.2	180.6	179.1	180.6	179.1	179.4	179.2	178.4	180.0	178.9	178.3	175.2	171.5	
Structural metal parts.....	2.86	173.3	173.1	173.8	170.8	171.5	171.5	172.5	174.5	177.1	175.4	174.6	174.4	170.2	164.7	
<b>Machinery and related products.....</b>	<b>27.98</b>	<b>188.4</b>	<b>188.4</b>	<b>190.3</b>	<b>192.3</b>	<b>192.0</b>	<b>192.7</b>	<b>190.0</b>	<b>181.1</b>	<b>180.3</b>	<b>178.8</b>	<b>180.0</b>	<b>182.2</b>	<b>179.3</b>	<b>177.9</b>	
Machinery.....	14.80	195.7	196.9	197.2	198.1	199.4	201.2	199.0	187.4	188.7	189.7	195.8	199.1	194.9	191.1	
Nonelectrical machinery.....	8.43	194.6	193.1	195.3	196.0	195.5	199.8	200.3	194.9	196.5	195.9	195.8	196.6	191.7	186.8	
Electrical machinery.....	6.37	197.2	201.8	199.6	200.8	204.5	202.9	197.3	177.5	178.3	181.5	195.9	202.5	199.0	196.7	
Transportation equipment.....	10.19	174.6	171.8	176.6	181.1	179.1	178.8	175.7	168.3	163.9	159.6	154.3	156.0	155.1	157.5	
Motor vehicles and parts.....	4.68	166.9	156.8	169.1	174.2	174.1	170.5	167.9	159.9	152.0	146.8	142.1	148.9	148.0	158.6	
Aircraft and other equipment.....	5.26	177.8	180.8	179.5	183.4	180.3	182.6	179.6	171.9	170.7	166.7	161.4	159.1	157.9	153.4	
Instruments and related products.....	1.71	194.4	195.3	195.7	194.7	194.9	195.4	193.9	196.0	197.4	194.8	194.0	193.6	195.4	192.5	
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Clay, glass, and lumber.....</b>	<b>4.72</b>	<b>142.5</b>	<b>143.6</b>	<b>140.6</b>	<b>138.3</b>	<b>140.2</b>	<b>140.6</b>	<b>140.7</b>	<b>140.6</b>	<b>139.9</b>	<b>141.1</b>	<b>141.2</b>	<b>137.5</b>	<b>140.3</b>	<b>137.6</b>	
Clay, glass, and stone products.....	2.99	156.0	156.9	155.2	152.7	155.3	157.7	156.3	155.9	157.4	154.5	155.0	151.7	154.6	151.6	
Lumber and products.....	1.73	119.1	120.7	115.5	113.4	114.1	111.0	113.8	114.1	109.7	118.0	117.5	113.1	115.5	.....	
<b>Furniture and miscellaneous.....</b>	<b>3.05</b>	<b>176.7</b>	<b>179.0</b>	<b>179.1</b>	<b>176.3</b>	<b>176.2</b>	<b>175.4</b>	<b>174.7</b>	<b>175.1</b>	<b>175.3</b>	<b>175.9</b>	<b>174.0</b>	<b>174.2</b>	<b>173.5</b>	<b>169.3</b>	
Furniture and fixtures.....	1.54	186.9	190.2	189.9	185.0	186.5	185.3	184.0	183.7	183.3	183.4	179.4	180.4	179.5	174.5	
Miscellaneous manufactures.....	1.51	166.4	167.5	168.1	167.4	165.8	165.3	165.3	166.4	167.2	168.2	168.4	167.8	167.4	163.9	
<b>Nondurable manufactures</b>																
<b>Textiles, apparel, and leather.....</b>	<b>7.60</b>	<b>144.2</b>	<b>146.3</b>	<b>146.0</b>	<b>145.4</b>	<b>143.3</b>	<b>141.1</b>	<b>142.0</b>	<b>142.9</b>	<b>141.5</b>	<b>141.3</b>	<b>138.8</b>	<b>137.5</b>	<b>138.0</b>	<b>138.0</b>	
Textile mill products.....	2.90	154.2	156.5	157.8	157.0	153.0	151.6	152.1	151.9	150.3	152.9	151.3	150.3	151.3	148.4	
Apparel products.....	3.59	149.2	150.0	149.2	150.7	148.8	146.1	146.5	148.0	147.9	145.8	141.7	140.1	139.0	.....	
Leather and products.....	1.11	101.9	107.6	104.7	98.4	100.0	97.7	101.1	102.7	98.0	96.9	96.9	95.9	100.2	.....	
<b>Paper and printing.....</b>	<b>8.17</b>	<b>164.4</b>	<b>163.8</b>	<b>164.4</b>	<b>165.9</b>	<b>166.3</b>	<b>165.8</b>	<b>165.3</b>	<b>166.1</b>	<b>166.8</b>	<b>164.6</b>	<b>164.6</b>	<b>164.4</b>	<b>164.9</b>	<b>164.5</b>	
Paper and products.....	3.43	175.6	174.9	175.3	176.4	177.5	177.5	177.8	175.9	177.8	174.8	174.8	174.8	176.1	174.1	
Printing and publishing.....	4.74	156.3	155.9	156.5	158.3	158.2	157.3	156.9	159.1	158.6	157.9	157.3	156.9	156.9	157.5	
Newspapers.....	1.53	142.7	142.8	141.3	145.6	144.4	143.3	143.0	154.1	142.0	141.7	142.1	137.9	139.3	144.5	
<b>Chemicals, petroleum, and rubber.....</b>	<b>11.54</b>	<b>222.6</b>	<b>222.7</b>	<b>223.2</b>	<b>225.2</b>	<b>222.4</b>	<b>223.3</b>	<b>222.7</b>	<b>225.3</b>	<b>224.8</b>	<b>222.1</b>	<b>224.1</b>	<b>224.7</b>	<b>224.3</b>	<b>219.8</b>	
Chemicals and products.....	7.58	239.0	239.5	239.7	243.1	238.1	240.2	238.3	240.8	241.7	240.2	242.6	242.3	242.0	239.5	
Industrial chemicals.....	3.84	283.0	285.2	286.1	288.6	281.5	286.2	281.2	283.9	283.8	281.9	284.3	284.8	284.5	.....	
Petroleum products.....	1.97	143.8	143.5	145.4	143.5	144.5	146.2	146.7	150.9	149.5	143.3	143.0	146.6	147.9	147.2	
Rubber and plastics products.....	1.99	238.7	237.0	237.3	238.3	239.9	240.0	238.6	240.2	234.8	231.4	234.0	235.3	232.6	.....	
<b>Foods, beverages, and tobacco.....</b>	<b>11.07</b>	<b>139.0</b>	<b>136.9</b>	<b>137.0</b>	<b>138.4</b>	<b>141.0</b>	<b>140.4</b>	<b>136.2</b>	<b>139.2</b>	<b>140.1</b>	<b>142.7</b>	<b>143.5</b>	<b>141.3</b>	<b>142.3</b>	<b>141.7</b>	
Foods and beverages.....	10.25	140.7	138.6	138.3	139.9	143.1	142.2	138.0	141.0	142.1	144.7	145.2	143.3	143.7	143.1	
Food manufactures.....	8.64	136.7	136.6	136.1	135.8	137.8	137.0	132.6	137.5	137.4	140.2	140.4	140.0	140.1	141.0	
Beverages.....	1.61	161.9	149.4	149.8	161.7	171.3	169.9	166.7	159.7	167.2	168.9	170.7	161.0	162.8	.....	
Tobacco products.....	.82	117.3	115.4	121.9	120.3	114.8	118.6	113.8	116.2	115.1	117.8	122.8	116.8	125.1	.....	
<b>Mining</b>																
<b>Coal, oil, and gas.....</b>	<b>6.80</b>	<b>127.4</b>	<b>128.7</b>	<b>133.1</b>	<b>131.7</b>	<b>128.8</b>	<b>129.9</b>	<b>128.1</b>	<b>129.1</b>	<b>130.3</b>	<b>128.3</b>	<b>130.2</b>	<b>130.5</b>	<b>129.8</b>	<b>133.0</b>	
Coal.....	1.16	117.7	123.9	124.8	130.0	122.1	114.7	115.7	118.9	119.3	113.1	122.3	121.5	123.0	134.2	
Crude oil and natural gas.....	5.64	129.3	129.6	134.8	132.1	130.2	133.1	130.7	131.2	132.6	131.4	131.8	132.4	131.2	132.8	
Oil and gas extraction.....	4.91	139.0	140.5	145.8	142.0	139.9	143.1	140.4	140.6	142.0	140.5	140.6	141.2	142.9	144.9	
Crude oil.....	4.25	132.0	133.1	139.2	135.5	132.4	135.6	132.8	133.5	135.0	133.7	133.0	133.5	135.2	137.0	
Gas and gas liquids.....	.66	184.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Oil and gas drilling.....	.73	64.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Metal, stone, and earth minerals.....</b>	<b>1.43</b>	<b>143.5</b>	<b>138.3</b>	<b>140.4</b>	<b>140.5</b>	<b>142.6</b>	<b>139.5</b>	<b>140.2</b>	<b>149.6</b>	<b>153.7</b>	<b>148.2</b>	<b>153.5</b>	<b>156.8</b>	<b>153.1</b>	<b>146.2</b>	
Metal mining.....	.61	142.0	134.5	137.4	138.1	142.3	133.1	141.1	153.3	152.3	155.7	158.4	165.8	162.6	151.1	
Stone and earth minerals.....	.82	144.7	141.2	142.6	142.2	142.8	144.3	139.6	146.8	154.8	142.6	149.8	150.1	146.1	142.6	
<b>Utilities</b>																
<b>Electric.....</b>	<b>4.04</b>	<b>233.0</b>	<b>223.1</b>	<b>225.9</b>	<b>234.2</b>	<b>234.4</b>	<b>234.1</b>	<b>238.5</b>	<b>238.3</b>	<b>240.5</b>	<b>243.1</b>	<b>246.1</b>	<b>242.8</b>	<b>247.1</b>	<b>.....</b>	
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 <sup>p</sup>	1969									1970				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	
<b>Total index</b> .....	100.00	172.8	172.4	176.7	167.7	174.6	179.2	177.8	173.6	169.6	168.2	171.5	172.1	170.6	169.3	
<b>Final products, total</b> .....	47.35	170.8	168.4	174.0	166.4	173.4	179.2	176.5	170.0	166.2	167.1	170.5	169.9	167.1	165.9	
Consumer goods.....	32.31	162.5	158.2	165.5	156.5	166.3	172.6	169.4	162.6	156.6	159.0	163.0	161.8	160.4	160.3	
Equipment, including defense.....	15.04	188.6	190.4	192.4	187.7	188.5	193.4	191.8	186.0	187.0	184.3	186.5	187.3	181.6	177.8	
Materials.....	52.65	174.6	176.1	179.2	168.8	175.6	179.2	178.9	176.9	172.6	169.5	172.5	174.0	173.7	172.4	
<b>Consumer goods</b>																
<b>Automotive products</b> .....	3.21	173.2	173.1	191.1	132.5	133.2	181.8	189.8	179.0	167.8	163.3	161.6	167.0	167.0	172.8	
Autos.....	1.82	162.8	165.3	191.0	94.7	91.9	175.0	188.6	172.3	155.8	146.2	140.4	152.2	152.4	173.2	
Auto parts and allied products.....	1.39	186.8	183.5	191.1	182.1	187.6	190.6	191.3	187.8	183.6	185.9	189.4	186.5	186.3	172.3	
<b>Home goods and apparel</b> .....	10.00	159.3	162.3	165.4	147.9	159.2	162.0	166.0	156.6	143.4	147.4	158.6	158.3	156.4	153.9	
Home goods.....	4.59	184.0	188.4	191.2	172.0	179.4	190.5	193.7	173.7	167.2	166.3	178.4	182.9	181.4	177.8	
Appliances, TV, and radios.....	1.81	180.2	194.3	194.6	166.1	164.4	189.5	194.5	147.9	135.0	149.8	181.6	190.1	188.2	185.8	
Appliances.....	1.33	192.4	212.0	212.7	185.5	168.8	200.7	204.3	149.5	147.5	161.6	201.9	215.7	222.9	220.0	
TV and home radios.....	.47	145.6	144.3	143.8	111.1	152.1	158.0	166.7	143.4	99.7	116.4	124.3	117.8	90.3	89.5	
Furniture and rugs.....	1.26	180.3	176.4	181.8	171.4	183.8	182.9	184.8	182.5	181.5	170.0	167.2	168.3	165.8	159.7	
Miscellaneous home goods.....	1.52	191.5	191.4	194.8	179.6	193.5	197.9	200.2	196.9	193.6	182.9	183.9	186.3	186.2	183.2	
Apparel, knit goods, and shoes.....	5.41	138.5	140.1	143.6	127.5	142.1	137.9	142.5	142.1	123.2	131.4	141.8	137.4	153.2	.....	
<b>Consumer staples</b> .....	19.10	162.4	153.5	161.2	165.1	175.6	176.6	167.8	163.0	161.6	164.4	165.6	162.8	161.4	161.5	
Processed foods.....	8.43	136.6	128.2	134.7	134.6	150.2	155.6	146.8	141.7	134.7	131.8	133.2	131.6	129.9	132.6	
Beverages and tobacco.....	2.43	146.8	148.3	160.8	155.8	164.8	156.4	152.8	137.3	129.7	132.7	140.8	142.8	151.7	.....	
Drugs, soap, and toiletries.....	2.97	209.0	203.8	213.3	206.6	211.3	216.9	215.4	214.3	212.0	213.2	220.1	216.5	216.4	215.1	
Newspapers, magazines, and books.....	1.47	147.1	146.9	145.7	147.5	149.4	151.1	147.0	147.0	149.4	146.4	147.0	148.3	146.6	147.1	
Consumer fuel and lighting.....	3.67	199.6	176.0	185.6	214.3	222.6	215.2	194.3	192.5	207.7	226.9	218.4	209.1	200.0	.....	
Fuel oil and gasoline.....	1.20	144.6	139.3	145.1	148.7	148.7	149.4	147.0	151.8	153.5	151.5	150.0	148.7	144.3	144.5	
Residential utilities.....	2.46	226.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Electricity.....	1.72	249.7	203.8	219.7	277.9	295.1	278.4	235.2	227.5	258.2	299.9	282.2	262.9	246.1	.....	
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Equipment</b>																
<b>Business equipment</b> .....	11.63	195.6	196.7	200.0	193.6	195.1	201.6	200.2	193.6	194.8	193.0	197.3	199.5	193.9	189.9	
Industrial equipment.....	6.85	179.1	181.1	184.5	179.4	179.8	185.6	181.8	174.4	177.2	176.9	184.9	187.0	182.1	176.1	
Commercial equipment.....	2.42	220.0	219.0	221.7	216.1	221.3	226.2	227.1	226.0	228.5	223.2	220.8	223.0	219.2	217.9	
Freight and passenger equipment.....	1.76	246.7	245.6	250.4	245.5	244.7	251.9	254.5	247.7	238.5	232.3	231.8	232.9	223.9	224.5	
Farm equipment.....	.61	136.8	142.7	143.2	113.7	120.7	137.8	143.8	124.1	132.5	141.0	143.9	150.5	140.1	.....	
<b>Defense equipment</b> .....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Materials</b>																
<b>Durable goods materials</b> .....	26.73	165.5	167.4	171.6	160.5	166.2	170.2	169.7	166.3	161.8	156.8	158.4	161.3	160.4	159.3	
Consumer durable.....	3.43	163.9	161.3	166.0	149.1	161.0	170.0	168.9	163.3	158.4	153.9	144.4	147.3	147.9	150.6	
Equipment.....	7.84	191.9	193.0	195.1	187.2	189.2	195.2	194.2	190.9	192.6	190.3	190.3	191.9	185.8	179.4	
Construction.....	9.17	152.4	155.3	161.6	154.5	160.4	160.3	157.8	152.5	145.9	137.0	141.1	144.0	148.0	148.5	
Metal materials n.e.c.....	6.29	152.8	156.6	160.1	142.1	149.0	153.8	157.0	157.3	148.6	145.5	151.6	156.1	153.7	154.6	
<b>Nondurable materials</b> .....	25.92	183.9	185.0	187.0	177.3	185.3	188.5	188.4	187.8	183.7	182.5	186.9	187.1	187.3	185.9	
Business supplies.....	9.11	166.6	168.6	168.0	156.8	167.5	171.7	174.1	170.9	162.7	161.5	165.6	167.8	167.9	167.1	
Containers.....	3.03	168.6	169.9	172.7	161.4	176.7	177.5	178.6	165.6	154.9	165.0	167.3	165.8	172.1	168.6	
General business supplies.....	6.07	165.5	168.0	165.7	154.5	162.8	168.8	171.9	173.5	166.6	159.8	164.7	168.8	165.7	166.3	
Nondurable materials n.e.c.....	7.40	237.8	240.1	243.0	227.8	235.8	241.3	241.4	244.4	237.6	235.9	243.8	241.9	243.2	235.3	
<b>Business fuel and power</b> .....	9.41	158.2	157.4	161.2	157.5	162.9	163.2	160.6	159.5	161.5	160.8	162.9	162.8	162.1	165.2	
Mineral fuels.....	6.07	134.9	137.3	138.1	129.5	134.8	135.9	136.2	137.8	139.4	137.5	141.6	140.5	140.9	142.9	
Nonresidential utilities.....	2.86	216.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Electricity.....	2.32	220.6	210.9	224.4	231.7	240.2	238.8	227.5	218.3	221.2	224.7	221.1	223.6	220.7	.....	
General industrial.....	1.03	216.1	214.5	220.7	215.6	223.6	224.7	225.1	218.4	218.9	215.4	212.6	217.0	217.7	.....	
Commercial and other.....	1.21	236.1	218.7	239.4	258.0	267.6	263.9	241.7	230.0	235.0	244.8	240.4	241.0	235.1	.....	
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Supplementary groups of consumer goods</b>																
<b>Automotive and home goods</b> .....	7.80	179.5	182.1	191.1	155.7	160.4	186.9	192.1	175.9	167.4	165.1	171.5	176.3	175.5	175.7	
<b>Apparel and staples</b> .....	24.51	157.1	150.5	157.3	156.8	168.2	168.0	162.2	158.4	153.1	157.1	160.3	157.2	155.6	.....	

For Note see p. A-61.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age <sup>a</sup>	1969								1970				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>
Total index.....	100.00	172.8	172.4	176.7	167.7	174.6	179.2	177.8	173.6	169.6	168.2	171.5	172.1	170.6	169.3
<b>Manufacturing, total.....</b>	<b>86.45</b>	<b>173.9</b>	<b>174.4</b>	<b>178.5</b>	<b>167.3</b>	<b>174.3</b>	<b>180.0</b>	<b>179.5</b>	<b>175.0</b>	<b>169.6</b>	<b>167.5</b>	<b>171.3</b>	<b>172.2</b>	<b>170.8</b>	<b>169.1</b>
Durable.....	48.07	176.5	178.3	182.2	169.7	173.6	181.5	181.5	175.4	172.6	169.1	170.7	173.5	170.9	169.4
Nondurable.....	38.38	170.6	169.5	173.9	164.3	175.0	178.1	176.9	174.5	165.9	165.6	172.0	170.6	170.7	168.7
Mining.....	8.23	130.2	132.9	134.6	127.9	132.3	132.9	132.7	132.9	133.1	130.1	134.1	134.0	135.0	138.4
Utilities.....	5.32	221.2													
<b>Durable manufactures</b>															
<b>Primary and fabricated metals.....</b>	<b>12.32</b>	<b>162.5</b>	<b>164.1</b>	<b>167.9</b>	<b>154.3</b>	<b>161.7</b>	<b>165.7</b>	<b>166.3</b>	<b>165.8</b>	<b>161.8</b>	<b>158.3</b>	<b>158.1</b>	<b>161.4</b>	<b>158.7</b>	<b>158.3</b>
Primary metals.....	6.95	149.1	153.0	155.4	137.2	144.2	148.6	151.9	152.5	144.7	143.1	145.7	150.7	148.0	148.8
Iron and steel.....	5.45	140.3	144.4	145.6	130.0	135.5	140.0	143.6	144.1	136.7	135.2	136.3	141.1	138.3	139.4
Nonferrous metals and products..	1.50	181.1	184.3	190.8	163.6	176.1	179.9	182.1	183.1	173.9	171.8	180.0	185.6	183.1	182.9
Fabricated metal products.....	5.37	179.8	178.3	184.2	176.4	184.2	187.7	184.8	183.0	183.8	177.9	174.1	175.1	172.6	170.6
Structural metal parts.....	2.86	173.3	172.2	177.3	170.8	175.8	178.4	177.7	177.1	178.9	171.9	167.6	167.6	165.1	163.9
<b>Machinery and related products.....</b>	<b>27.98</b>	<b>188.4</b>	<b>190.5</b>	<b>194.2</b>	<b>180.8</b>	<b>182.0</b>	<b>193.6</b>	<b>193.4</b>	<b>184.6</b>	<b>183.2</b>	<b>181.0</b>	<b>182.9</b>	<b>185.8</b>	<b>181.7</b>	<b>179.8</b>
Machinery.....	14.80	195.7	198.5	201.3	190.6	193.2	202.1	200.8	189.6	190.2	191.3	198.8	202.1	197.3	192.1
Nonelectrical machinery.....	8.43	194.6	197.9	200.8	191.1	188.3	197.2	196.7	193.0	197.9	197.9	199.7	202.1	197.4	191.5
Electrical machinery.....	6.37	197.2	199.3	201.9	189.9	199.8	208.5	206.3	185.0	180.1	182.5	197.6	202.1	197.2	192.9
Transportation equipment.....	10.19	174.6	175.6	181.1	161.4	169.6	179.7	181.7	174.2	169.0	163.5	158.2	161.6	159.0	161.9
Motor vehicles and parts.....	4.68	166.9	165.6	180.9	136.5	137.7	173.8	179.9	170.2	159.4	154.3	148.3	155.7	155.4	167.8
Aircraft and other equipment.....	5.26	177.8	180.1	177.0	179.0	177.1	181.9	180.5	174.5	174.1	168.4	163.8	163.7	158.7	152.8
Instruments and related products..	1.71	194.4	193.3	197.7	192.8	196.5	197.5	196.0	197.6	199.8	192.5	191.1	194.6	192.5	190.6
Ordnance and accessories.....	1.28														
<b>Clay, glass, and lumber.....</b>	<b>4.72</b>	<b>142.5</b>	<b>145.2</b>	<b>150.4</b>	<b>143.6</b>	<b>150.3</b>	<b>150.3</b>	<b>149.1</b>	<b>142.2</b>	<b>132.5</b>	<b>125.6</b>	<b>132.5</b>	<b>134.1</b>	<b>139.9</b>	<b>139.1</b>
Clay, glass, and stone products.....	2.99	156.0	159.4	165.9	161.1	167.4	166.7	164.9	157.5	149.1	137.5	142.9	145.8	154.0	154.0
Lumber and products.....	1.73	119.1	120.7	123.6	113.4	120.9	122.1	121.8	115.8	103.8	105.0	114.6	113.7	115.5	
<b>Furniture and miscellaneous.....</b>	<b>3.05</b>	<b>176.7</b>	<b>174.8</b>	<b>179.3</b>	<b>170.6</b>	<b>181.3</b>	<b>181.9</b>	<b>184.0</b>	<b>181.8</b>	<b>181.3</b>	<b>170.2</b>	<b>169.3</b>	<b>171.0</b>	<b>169.0</b>	<b>165.4</b>
Furniture and fixtures.....	1.54	186.9	184.5	189.5	180.4	191.7	190.9	191.0	188.8	190.3	179.7	176.7	178.2	174.7	169.3
Miscellaneous manufactures.....	1.51	166.4	165.0	168.9	160.7	170.8	172.7	176.9	174.7	172.2	160.6	161.7	163.6	163.2	161.4
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather.....</b>	<b>7.60</b>	<b>144.2</b>	<b>146.9</b>	<b>149.2</b>	<b>131.2</b>	<b>145.9</b>	<b>143.8</b>	<b>147.2</b>	<b>147.5</b>	<b>130.8</b>	<b>138.9</b>	<b>146.4</b>	<b>143.0</b>	<b>141.0</b>	<b>139.2</b>
Textile mill products.....	2.90	154.2	158.8	161.0	142.1	153.8	154.6	156.7	156.5	145.0	152.1	155.5	154.1	154.3	152.1
Apparel products.....	3.59	149.2	151.5	153.7	135.6	151.8	149.0	153.1	154.8	131.6	141.4	152.3	147.1	143.6	
Leather and products.....	1.11	101.9	101.1	104.2	88.6	106.5	99.2	103.6	100.6	91.4	96.4	103.6	100.7	98.2	
<b>Paper and printing.....</b>	<b>8.17</b>	<b>164.4</b>	<b>165.1</b>	<b>165.6</b>	<b>155.8</b>	<b>164.3</b>	<b>168.3</b>	<b>172.4</b>	<b>170.2</b>	<b>162.8</b>	<b>160.6</b>	<b>166.1</b>	<b>165.7</b>	<b>168.7</b>	<b>165.7</b>
Paper and products.....	3.43	175.6	175.8	179.3	162.3	177.5	180.2	187.0	178.5	163.8	171.2	180.9	176.6	182.3	175.0
Printing and publishing.....	4.74	156.3	157.4	155.7	151.2	154.7	159.7	161.9	164.3	162.1	152.9	155.4	157.8	158.8	159.0
Newspapers.....	1.53	142.7	152.2	142.0	126.7	132.1	144.0	153.4	159.6	145.5	129.7	136.4	140.0	148.4	154.0
<b>Chemicals, petroleum, and rubber.....</b>	<b>11.54</b>	<b>222.6</b>	<b>222.8</b>	<b>228.2</b>	<b>216.1</b>	<b>223.1</b>	<b>229.4</b>	<b>227.0</b>	<b>227.1</b>	<b>221.7</b>	<b>218.5</b>	<b>228.0</b>	<b>226.9</b>	<b>225.5</b>	<b>219.7</b>
Chemicals and products.....	7.58	239.0	239.7	244.9	234.7	239.0	244.8	241.1	241.9	239.1	235.2	246.0	244.4	246.0	239.4
Industrial chemicals.....	3.84	283.0	285.2	287.5	277.1	280.1	289.1	284.0	288.2	286.6	277.7	290.0	287.6	290.2	
Petroleum products.....	1.97	143.8	142.1	149.8	151.1	152.2	152.0	148.2	148.9	145.9	139.0	140.1	141.5	142.0	145.7
Rubber and plastics products.....	1.99	238.7	238.2	242.0	209.7	232.7	247.2	248.6	248.6	245.1	233.7	246.7	245.2	230.3	
<b>Foods, beverages, and tobacco.....</b>	<b>11.07</b>	<b>139.0</b>	<b>132.8</b>	<b>140.5</b>	<b>139.1</b>	<b>152.9</b>	<b>155.3</b>	<b>148.4</b>	<b>141.2</b>	<b>134.0</b>	<b>132.6</b>	<b>135.5</b>	<b>134.6</b>	<b>135.3</b>	<b>138.0</b>
Foods and beverages.....	10.25	140.7	133.8	141.3	141.7	155.2	157.9	150.4	143.0	137.3	133.9	136.6	136.1	136.1	138.7
Food manufactures.....	8.64	136.7	128.4	134.7	134.4	149.5	155.0	147.2	142.3	135.3	132.5	134.0	132.2	130.6	133.2
Beverages.....	1.61	161.9	162.8	176.2	180.8	185.5	173.3	167.5	146.9	148.0	140.9	150.2	157.0	165.4	
Tobacco products.....	.82	117.3	119.6	130.4	106.5	124.2	123.2	123.9	118.5	93.7	116.5	122.2	115.0	124.8	
<b>Mining</b>															
<b>Coal, oil, and gas.....</b>	<b>6.80</b>	<b>127.4</b>	<b>129.6</b>	<b>130.3</b>	<b>122.6</b>	<b>127.3</b>	<b>128.3</b>	<b>128.6</b>	<b>130.2</b>	<b>131.9</b>	<b>130.4</b>	<b>134.1</b>	<b>132.8</b>	<b>132.4</b>	<b>134.8</b>
Coal.....	1.16	117.7	125.1	116.6	91.0	128.4	121.3	126.1	123.8	117.2	110.8	123.8	122.5	123.9	135.5
Crude oil and natural gas.....	5.64	129.3	130.5	133.1	129.1	127.1	129.8	129.1	131.5	134.9	134.5	136.3	134.9	134.2	134.6
Oil and gas extraction.....	4.91	139.0	140.2	143.2	138.6	136.3	139.4	138.6	141.1	144.6	143.9	145.8	144.7	144.9	144.6
Crude oil.....	4.25	132.0	133.8	137.8	132.8	129.8	132.9	131.5	133.5	136.3	135.7	137.0	136.2	137.4	137.7
Gas and gas liquids.....	.66	184.0													
Oil and gas drilling.....	.73	64.2													
<b>Metal, stone, and earth minerals.....</b>	<b>1.43</b>	<b>143.5</b>	<b>148.9</b>	<b>155.1</b>	<b>152.8</b>	<b>156.0</b>	<b>154.4</b>	<b>152.1</b>	<b>145.9</b>	<b>139.3</b>	<b>128.3</b>	<b>133.6</b>	<b>139.7</b>	<b>146.9</b>	<b>155.7</b>
Metal mining.....	.61	142.0	147.9	155.3	147.8	153.7	150.4	151.0	142.6	137.1	137.0	142.6	147.6	151.2	166.2
Stone and earth minerals.....	.82	144.7	149.7	155.0	156.6	157.8	157.3	152.9	148.3	140.9	121.8	126.9	133.9	143.8	147.9
<b>Utilities</b>															
Electric.....	4.04	233.0	207.9	222.4	251.4	263.6	255.7	230.7	222.2	237.0	256.7	247.2	240.3	231.6	
Gas.....	1.28	174.1													

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in *Industrial Production—1957-59 Base*. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957-59= 100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total <sup>1</sup>	Manufacturing <sup>2</sup>		Total retail sales <sup>4</sup>	Prices <sup>5</sup>	
	Total	Major market groupings				Major industry groupings						Employment	Payrolls <sup>3</sup>		Consumer	Wholesale commodity
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.5	151.7	148	113.1	105.9
1967.....	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.4	113.6	155.1	153	116.3	106.1
1968.....	165.5	165.1	156.9	182.6	165.8	166.9	126.6	202.5	84.5	173	129.3	115.2	167.8	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	180.2	171	127.7	113.0
1969—May.....	172.5	170.0	160.7	190.0	174.5	173.8	130.3	213.6	.....	210	133.6	117.4	177.7	172	126.8	112.8
June.....	173.7	170.7	161.5	190.4	176.3	174.8	134.4	215.6	6784.5	186	133.9	117.8	180.3	172	127.6	113.2
July.....	174.6	172.8	164.4	190.8	176.5	175.6	133.2	222.2	.....	180	134.0	117.8	179.8	170	128.2	113.3
Aug.....	174.3	172.7	164.2	190.3	175.9	175.4	131.2	222.6	784.2	216	134.2	117.7	183.9	172	128.7	113.4
Sept.....	173.9	172.2	162.8	192.4	176.0	175.2	131.6	222.5	.....	173	134.4	117.7	184.2	171	129.3	113.6
Oct.....	173.1	170.9	161.2	191.9	175.4	173.9	130.2	226.0	.....	195	134.9	117.4	183.4	173	129.8	114.0
Nov.....	171.4	168.4	160.5	185.6	174.6	171.8	132.6	226.0	781.7	178	134.8	116.2	182.2	172	130.5	114.7
Dec.....	171.1	168.5	160.7	185.2	173.9	171.3	134.4	227.9	.....	218	134.9	116.2	184.4	172	131.3	115.1
1970—Jan.....	170.4	168.5	161.5	183.6	172.5	170.2	131.7	230.1	.....	205	135.2	115.7	182.4	173	131.8	116.0
Feb.....	170.5	169.9	162.4	186.2	171.5	170.3	134.2	232.7	779.8	215	135.4	115.0	179.3	175	132.5	116.4
Mar.....	171.1	169.7	162.0	186.3	171.7	170.8	135.1	230.3	.....	208	135.7	115.2	182.2	174	133.2	116.6
Apr.....	170.2	168.8	163.0	181.2	171.7	169.7	133.9	233.8	.....	203	135.5	114.2	179.3	179	134.0	116.6
May.....	169.1	167.9	163.5	177.5	170.1	168.3	135.3	234.0	779.9	170	135.0	112.6	177.0	177	134.6	116.8
June.....	168.6	167.8	163.9	176.0	169.2	168.0	133.4	235.5	.....	.....	134.5	111.9	178.0	177	.....	117.0

<sup>1</sup> Employees only; excludes personnel in the Armed Forces.  
<sup>2</sup> Production workers only.  
<sup>3</sup> Figures for Mar., Apr., May, and June 1970 are adjusted to 1969 benchmark and are therefore not comparable with other data.  
<sup>4</sup> F.R. index based on Census Bureau figures.  
<sup>5</sup> Prices are not seasonally adjusted.  
<sup>6</sup> Figure is for second quarter 1969.

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.

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

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1968	1969	1969								1970				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total construction <sup>1</sup> .....	61,732	67,425	7,081	6,443	6,298	6,523	5,140	6,240	4,406	5,228	4,927	5,249	6,140	6,757	5,417
By type of ownership:															
Public.....	19,597	22,656	2,536	2,326	2,352	2,605	1,719	1,626	1,427	1,727	1,433	1,652	2,037	1,791	.....
Private <sup>1</sup> .....	42,135	44,769	4,545	4,118	3,947	3,918	3,420	4,615	2,980	3,501	3,495	3,597	3,864	4,966	.....
By type of construction:															
Residential building <sup>1</sup> .....	24,838	25,219	2,620	2,548	2,296	2,394	1,952	2,290	1,675	1,744	1,475	1,482	1,974	2,466	2,122
Nonresidential building.....	22,512	25,667	2,680	2,357	2,402	2,460	2,013	2,502	1,566	2,168	2,252	2,269	2,191	2,412	1,749
Nonbuilding.....	14,382	16,539	1,780	1,538	1,600	1,669	1,174	1,149	1,165	1,317	1,201	1,498	1,975	1,877	1,544
Private housing units authorized..... (In thousands, S.A., A.R.)	1,330	1,299	1,323	1,340	1,228	1,245	1,201	1,183	1,191	1,239	1,013	1,137	1,099	1,249	1,352

<sup>1</sup> 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				Total	Military	High-way	Conservation & development	Other <sup>2</sup>	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings <sup>1</sup>						
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.....	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.....	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			
1969—May.....	92,359	63,669	32,971	30,698	5,923	9,284	5,428	10,063	28,690	1,003			
June.....	91,475	63,027	31,635	31,392	6,050	10,020	5,177	10,145	28,448	949			
July.....	90,806	63,161	30,304	32,857	6,404	10,417	5,566	10,470	27,645	792			
Aug.....	89,889	62,412	29,284	33,128	6,414	10,343	5,917	10,454	27,477	863			
Sept.....	91,105	63,725	29,214	34,511	6,714	11,118	5,995	10,684	27,380	920			
Oct.....	90,972	63,696	29,415	34,281	6,946	19,856	5,850	10,629	27,096	943			
Nov.....	88,913	61,927	28,900	33,027	6,571	10,168	6,023	10,265	26,986	779			
Dec.....	89,463	61,582	28,630	32,952	6,419	10,337	5,861	10,335	27,881	895			
1970—Jan.....	89,890	61,837	27,811	34,026	6,433	11,029	5,885	10,679	28,053	937			
Feb.....	90,749	62,111	27,429	34,682	6,000	11,724	6,227	10,731	28,638	890			
Mar.....	90,285	62,268	27,690	34,578	5,916	11,831	6,099	10,733	28,017	766			
Apr.....	88,530	61,483	27,708	33,061	6,230	10,577	5,857	11,113	27,047	746			
May <sup>p</sup> .....	86,164	59,666	26,974	32,692	6,148	9,984	5,738	10,822	26,498	868			

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.

<sup>2</sup> Sewer and water, formerly shown separately, now included in "Other."

<sup>3</sup> Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

<sup>4</sup> Beginning 1963, reflects inclusion of new series under "Public" (for State and local gov't. 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—May.....	1,533	246	357	602	328	877	78	1,58	156	2	25	21	4	35	
June.....	1,507	243	322	599	343	826	70	151	147	4	26	22	5	36	
July.....	1,429	168	304	584	373	803	63	127	125	1	26	21	5	35	
Aug.....	1,376	186	395	525	270	752	68	128	125	3	27	22	4	38	
Sept.....	1,481	140	365	615	361	828	96	133	129	4	23	18	5	40	
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	509	77	3	21	18	4	24	
Mar.....	1,392	319	290	519	264	708	70	614	114	3	30	25	5	29	
Apr.....	1,215	209	252	524	220	691	57	467	129	2	37	32	5	39	
May <sup>p</sup> .....	1,200	194	207	544	255	715	78	407	123	3	42	37	5	.....	

NOTE.—Starts are Census Bureau series (including farm starts) except in the case of Gov't-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 <sup>2</sup> (per cent) S.A.
				Total	Employed <sup>1</sup>			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 <sup>3</sup> .....	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—June.....	137,737	51,857	84,028	80,504	77,741	74,058	3,683	2,763	3.4
July.....	137,935	51,617	84,310	80,789	77,931	74,370	3,561	2,858	3.5
Aug.....	138,127	52,081	84,517	80,987	78,142	74,528	3,614	2,845	3.5
Sept.....	138,317	53,790	84,868	81,325	78,194	74,696	3,498	3,131	3.8
Oct.....	138,539	53,501	85,051	81,523	78,445	74,999	3,446	3,078	3.8
Nov.....	138,732	53,812	84,872	81,379	78,528	75,094	3,434	2,851	3.5
Dec.....	138,928	54,072	85,023	81,583	78,737	75,302	3,435	2,846	3.5
1970—Jan.....	139,099	54,993	85,599	82,213	79,041	75,615	3,426	3,172	3.9
Feb.....	139,298	54,673	85,590	82,249	78,822	75,323	3,499	3,427	4.2
Mar.....	139,497	54,489	86,087	82,769	79,112	75,562	3,550	3,657	4.4
Apr.....	139,687	54,456	86,143	82,872	78,924	75,338	3,586	3,948	4.8
May.....	139,884	54,915	85,783	82,555	78,449	74,836	3,613	4,106	5.0
June.....	140,046	52,816	85,304	82,125	78,225	74,671	3,554	3,900	4.7

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.  
<sup>2</sup> Per cent of civilian labor force.  
<sup>3</sup> 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—June.....	70,347	20,248	614	3,442	4,445	14,647	3,556	11,174	12,221
July.....	70,400	20,247	618	3,439	4,454	14,673	3,567	11,205	12,197
Aug.....	70,497	20,246	621	3,420	4,457	14,713	3,580	11,248	12,212
Sept.....	70,567	20,252	623	3,436	4,459	14,739	3,584	11,289	12,185
Oct.....	70,836	20,233	622	3,445	4,463	14,824	3,596	11,361	12,292
Nov.....	70,808	20,082	624	3,473	4,464	14,848	3,611	11,383	12,323
Dec.....	70,842	20,082	627	3,496	4,469	14,750	3,626	11,431	12,361
1970—Jan.....	70,992	20,018	625	3,394	4,507	14,938	3,648	11,472	12,390
Feb.....	71,135	19,937	626	3,466	4,496	14,987	3,652	11,530	12,441
Mar.....	71,256	19,944	626	3,481	4,502	14,984	3,665	11,537	12,517
Apr.....	71,163	19,795	622	3,426	4,468	14,991	3,673	11,564	12,624
May <sup>p</sup> .....	70,881	19,580	619	3,359	4,479	14,976	3,679	11,577	12,612
June <sup>p</sup> .....	70,666	19,460	612	3,325	4,499	14,968	3,663	11,571	12,568
NOT SEASONALLY ADJUSTED									
1969—June.....	71,116	20,387	629	3,628	4,494	14,713	3,584	11,353	12,328
July.....	70,481	20,164	635	3,707	4,507	14,663	3,628	11,384	11,793
Aug.....	70,758	20,497	638	3,731	4,510	14,670	3,641	11,372	11,699
Sept.....	70,964	20,482	630	3,687	4,508	14,714	3,595	11,300	12,048
Oct.....	71,333	20,395	623	3,648	4,481	14,850	3,589	11,372	12,375
Nov.....	71,354	20,194	622	3,553	4,486	15,092	3,597	11,349	12,461
Dec.....	71,760	20,110	623	3,398	4,478	15,638	3,608	11,351	12,554
1970—Jan.....	69,933	19,824	611	3,048	4,435	14,707	3,604	11,254	12,450
Feb.....	70,029	19,770	608	3,071	4,420	14,606	3,615	11,357	12,582
Mar.....	70,460	19,794	610	3,161	4,443	14,700	3,639	11,433	12,680
Apr.....	70,758	19,627	616	3,286	4,432	14,818	3,658	11,564	12,757
May <sup>p</sup> .....	70,805	19,436	619	3,352	4,470	14,886	3,672	11,646	12,724
June <sup>p</sup> .....	71,445	19,607	627	3,505	4,548	15,035	3,692	11,756	12,675

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 <sup>1</sup>				Not seasonally adjusted <sup>1</sup>			
	1969	1970			1969	1970		
	June	Apr.	May <sup>p</sup>	June <sup>p</sup>	June	Apr.	May <sup>p</sup>	June <sup>p</sup>
<b>Total</b> .....	14,844	14,389	14,188	14,101	14,958	14,240	14,069	14,220
<b>Durable goods</b> .....	8,707	8,318	8,187	8,108	8,794	8,282	8,166	8,201
Ordnance and accessories.....	188	143	141	138	187	142	139	137
Lumber and wood products.....	532	504	501	492	554	494	499	513
Furniture and fixtures.....	403	386	375	370	404	381	371	371
Stone, clay, and glass products.....	527	512	504	503	540	508	504	516
<b>Primary metal industries</b> .....	1,083	1,049	1,036	1,039	1,109	1,058	1,046	1,064
Fabricated metal products.....	1,112	1,079	1,062	1,054	1,124	1,070	1,056	1,065
Machinery.....	1,384	1,366	1,339	1,321	1,398	1,375	1,342	1,334
Electrical equipment and supplies.....	1,364	1,313	1,293	1,273	1,358	1,296	1,274	1,268
Transportation equipment.....	1,473	1,345	1,320	1,306	1,475	1,347	1,325	1,318
Instruments and related products.....	296	289	287	285	297	287	285	285
Miscellaneous manufacturing industries.....	345	332	329	327	348	324	325	330
<b>Nondurable goods</b> .....	6,137	6,071	6,001	5,993	6,164	5,958	5,903	6,019
Food and kindred products.....	1,202	1,217	1,216	1,206	1,191	1,138	1,150	1,195
Tobacco manufactures.....	68	67	68	67	59	58	58	58
Textile-mill products.....	883	860	853	844	894	856	849	855
Apparel and related products.....	1,246	1,221	1,210	1,211	1,261	1,210	1,206	1,225
Paper and allied products.....	552	556	551	547	560	551	545	555
Printing, publishing, and allied industries.....	680	687	682	678	680	687	680	678
Chemicals and allied products.....	626	610	606	603	631	615	607	608
Petroleum refining and related industries.....	118	118	118	118	121	117	117	122
Rubber and misc. plastic products.....	464	450	412	431	466	445	409	433
Leather and leather products.....	298	285	285	288	301	281	282	290

<sup>1</sup> 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 <sup>1</sup> (per week; S.A.)				Average weekly earnings <sup>1</sup> (dollars per week; N.S.A.)				Average hourly earnings <sup>1</sup> (dollars per hour; N.S.A.)			
	1969	1970			1969	1970			1969	1970		
	June	Apr.	May <sup>p</sup>	June <sup>p</sup>	June	Apr.	May <sup>p</sup>	June <sup>p</sup>	June	Apr.	May <sup>p</sup>	June <sup>p</sup>
<b>Total</b> .....	40.7	40.0	39.8	39.8	130.06	131.80	132.93	134.40	3.18	3.32	3.34	3.36
<b>Durable goods</b> .....	41.3	40.4	40.4	40.4	139.86	141.50	143.42	145.35	3.27	3.52	3.55	3.58
Ordnance and accessories.....	40.7	41.1	40.8	40.8	139.94	146.06	146.47	146.42	3.43	3.58	3.59	3.58
Lumber and wood products.....	40.1	39.8	39.8	39.6	110.43	114.62	117.38	119.50	2.72	2.88	2.92	2.98
Furniture and fixtures.....	40.6	39.3	38.8	38.6	106.90	105.65	105.49	106.70	2.62	2.73	2.74	2.75
Stone, clay, and glass products.....	41.9	41.6	41.3	41.3	134.51	139.03	139.86	141.36	3.18	3.35	3.37	3.39
<b>Primary metal industries</b> .....	41.7	40.1	40.2	39.6	158.34	146.35	157.56	156.81	3.77	3.87	3.90	3.93
Fabricated metal products.....	41.7	40.9	40.6	40.8	139.86	142.10	143.26	145.14	3.33	3.50	3.52	3.54
Machinery.....	42.5	41.4	41.1	41.0	152.08	155.25	154.54	154.95	3.57	3.75	3.76	3.77
Electrical equipment and supplies.....	40.6	40.0	39.9	39.7	125.36	128.30	130.54	132.14	3.08	3.24	3.28	3.32
Transportation equipment.....	41.6	39.7	40.4	41.7	160.58	156.80	164.43	172.22	3.86	4.00	4.06	4.13
Instruments and related products.....	40.9	40.5	40.2	40.0	128.74	132.59	132.33	132.73	3.14	3.29	3.30	3.31
Miscellaneous manufacturing industries.....	39.1	39.0	38.7	38.6	103.88	108.64	108.08	108.75	2.65	2.80	2.80	2.81
<b>Nondurable goods</b> .....	39.7	39.4	39.1	39.0	115.31	118.56	118.95	119.95	2.89	3.04	3.05	3.06
Food and kindred products.....	40.7	40.6	40.7	40.5	120.66	124.49	127.98	128.21	2.95	3.12	3.16	3.15
Tobacco manufactures.....	39.3	38.3	37.1	37.3	111.72	110.56	110.03	115.22	2.80	2.98	2.99	3.04
Textile-mill products.....	41.1	40.6	39.8	39.9	95.63	96.56	96.47	98.09	2.31	2.42	2.43	2.44
Apparel and related products.....	36.1	35.5	35.1	35.1	83.49	83.90	83.19	84.01	2.30	2.37	2.37	2.38
Paper and allied products.....	43.0	42.1	41.9	41.5	139.21	140.53	142.46	142.27	3.23	3.37	3.40	3.42
Printing, publishing, and allied industries.....	38.4	37.9	37.7	37.6	141.31	145.15	145.89	146.64	3.68	3.85	3.88	3.90
Chemicals and allied products.....	41.8	41.4	41.5	41.2	144.63	150.18	151.42	150.79	3.46	3.61	3.64	3.66
Petroleum refining and related industries.....	42.3	41.9	42.4	42.7	169.58	179.77	181.48	182.75	3.99	4.26	4.25	4.26
Rubber and misc. plastic products.....	41.3	40.7	40.1	40.2	125.97	127.35	124.00	124.62	3.05	3.16	3.10	3.10
Leather and leather products.....	37.4	37.4	37.6	37.2	88.83	90.02	92.13	93.62	2.35	2.48	2.49	2.49

<sup>1</sup> Data adjusted to 1969 benchmark.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services		
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	.....	50.6	47.6	57.3	58.2	.....	.....
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	.....	57.5	63.6	75.0	67.3	.....	.....
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8	.....	.....
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6	.....	.....
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3	.....	.....
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1	.....	.....
1964.....	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8	.....	.....
1965.....	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4	.....	.....
1966.....	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9	.....	.....
1967.....	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.4	114.0	115.9	123.8	136.7	115.5	120.1	118.2	.....	.....
1968.....	121.2	119.3	119.1	115.1	127.0	115.1	109.5	113.0	120.1	119.6	130.0	145.0	120.3	125.7	123.6	.....	.....
1969.....	127.7	125.5	126.7	118.8	139.4	117.7	111.5	117.9	127.1	124.2	136.6	155.0	126.2	130.5	129.0	.....	.....
1969—May.....	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9	.....	.....
June.....	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9	.....	.....
July.....	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1	.....	.....
Aug.....	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	.....	.....
Sept.....	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	.....	.....
Oct.....	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2	.....	.....
Nov.....	130.5	128.1	129.8	120.5	144.5	118.9	113.2	119.6	130.7	125.6	139.1	157.4	127.8	132.3	133.1	.....	.....
Dec.....	131.3	129.9	130.5	121.0	145.4	119.2	113.7	120.0	130.8	126.4	139.6	158.1	128.1	132.7	133.5	.....	.....
1970—Jan.....	131.8	130.7	131.1	121.3	146.8	119.7	114.1	120.1	129.3	127.3	140.1	159.0	128.5	133.1	133.9	.....	.....
Feb.....	132.5	131.5	132.2	121.8	148.5	120.6	114.6	120.8	130.0	127.3	140.7	160.1	129.0	133.2	134.3	.....	.....
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	.....	.....

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment <sup>1</sup>	Miscellaneous
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	.....	101.7
1961.....	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	.....	102.0
1962.....	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	.....	102.4
1963.....	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	.....	103.3
1964.....	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	.....	104.1
1965.....	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	.....	104.8
1966.....	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	.....	106.8
1967.....	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	.....	109.2
1968.....	108.8	102.2	114.2	109.0	105.8	119.5	102.5	98.2	100.2	119.4	104.9	112.4	115.4	103.9	108.2	.....	111.7
1969.....	113.0	108.5	119.8	112.7	108.0	125.8	104.6	98.3	102.1	132.0	108.2	118.9	119.0	106.1	112.8	100.7	114.7
1969—May.....	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8
June.....	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1
July.....	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5
Aug.....	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9
Sept.....	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4
Oct.....	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7
Nov.....	114.7	111.1	121.8	114.2	109.2	126.8	105.5	98.9	104.4	123.9	109.3	122.9	121.0	106.9	113.9	102.7	117.0
Dec.....	115.1	111.7	122.6	114.6	109.2	126.5	106.1	98.8	104.5	122.5	109.5	123.8	121.9	107.2	114.5	102.7	117.0
1970—Jan.....	116.0	112.5	125.1	115.1	109.5	126.6	105.6	99.1	104.7	121.6	111.1	124.9	122.5	107.5	116.5	102.9	117.4
Feb.....	116.4	113.7	125.2	115.5	109.4	126.7	106.4	99.5	104.6	120.2	111.8	126.1	122.8	107.9	116.9	102.9	117.5
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

<sup>1</sup> For transportation equipment, Dec. 1968=100.



WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1969	1970			Group	1969	1970		
	May	Mar.	Apr.	May		May	Mar.	Apr.	May
<b>Farm products:</b>					<b>Pulp, paper, and allied products:</b>				
Fresh and dried produce.....	126.7	118.2	112.7	123.5	Pulp, paper and products, excluding building paper and board.....	108.3	112.9	113.2	113.0
Grains.....	86.7	85.5	87.8	88.4	Woodpulp.....	98.0	104.7	105.0	105.0
Livestock.....	123.0	129.6	124.8	122.2	Wastepaper.....	107.1	108.5	108.5	104.2
Live poultry.....	90.7	90.8	82.8	83.7	Paper.....	116.7	121.6	121.6	121.6
Plant and animal fibers.....	67.7	64.9	65.4	65.6	Paperboard.....	93.5	97.0	97.0	96.7
Fluid milk.....	134.1	139.7	141.1	139.5	Converted paper and paperboard...	108.4	112.9	113.5	113.4
Eggs.....	80.6	120.1	94.9	79.7	Building paper and board.....	100.7	92.9	93.4	93.3
Hay and seeds.....	115.1	106.3	109.8	111.1	<b>Metals and metal products:</b>				
Other farm products.....	105.6	114.8	114.7	115.0	Iron and steel.....	109.9	117.7	117.3	118.9
<b>Processed foods and feeds:</b>					Steelmill products.....	112.7	118.4	118.7	120.5
Cereal and bakery products.....	119.4	123.7	124.6	124.6	Nonferrous metals.....	134.2	153.4	157.1	157.2
Meat, poultry, and fish.....	121.0	127.1	124.9	122.5	Metal containers.....	119.7	125.0	125.0	125.0
Dairy products.....	132.5	133.1	135.1	135.4	Hardware.....	119.9	124.9	125.2	125.4
Processed fruits and vegetables.....	115.7	116.5	117.5	118.1	Plumbing equipment.....	117.1	122.8	123.2	124.0
Sugar and confectionery.....	122.7	127.4	128.7	129.4	Heating equipment.....	97.0	100.5	101.3	101.7
Beverages and beverage materials.....	111.8	118.4	118.8	120.3	Fabricated structural metal products	110.8	116.0	116.4	117.3
Animal fats and oils.....	89.0	133.7	118.8	116.8	Miscellaneous metal products.....	120.5	127.1	127.5	128.3
Crude vegetable oils.....	81.0	110.7	114.7	106.6	<b>Machinery and equipment:</b>				
Refined vegetable oils.....	89.4	111.9	107.7	106.4	Agricultural machinery and equip...	131.9	137.1	137.3	137.4
Vegetable oil end products.....	103.3	112.4	113.6	113.1	Construction machinery and equip..	134.3	140.6	140.8	140.9
Miscellaneous processed foods.....	118.6	127.1	125.8	124.1	Metalworking machinery and equip.	132.1	139.8	140.3	141.3
Manufactured animal feeds.....	114.9	119.0	121.4	119.4	General purpose machinery and equipment.....	120.3	127.1	127.6	127.9
<b>Textile products and apparel:</b>					Special industry machinery and equipment (Jan. 1961=100).....	128.0	133.6	133.6	134.0
Cotton products.....	104.6	105.8	105.8	105.8	Electrical machinery and equip.....	104.5	107.2	107.3	107.5
Wool products.....	104.3	104.4	104.0	103.8	Miscellaneous machinery.....	117.6	122.3	122.8	122.9
Man-made fiber textile products.....	92.6	90.4	89.9	89.5	<b>Furniture and household durables:</b>				
Silk yarns.....	157.9	194.2	201.3	204.8	Household furniture.....	121.9	125.3	125.6	125.9
Apparel.....	112.9	117.9	117.9	118.0	Commercial furniture.....	119.0	124.9	125.1	125.1
Textile housefurnishings.....	103.2	108.6	108.6	108.7	Floor coverings.....	94.6	93.4	93.1	92.8
Miscellaneous textile products.....	114.7	126.5	121.4	125.6	Household appliances.....	93.0	94.7	94.8	94.9
<b>Hides, skins, leather, and products:</b>					Home electronic equipment.....	78.1	77.2	77.0	77.0
Hides and skins.....	122.6	99.4	106.6	101.8	Other household durable goods.....	130.0	134.6	135.6	135.3
Leather.....	121.7	118.2	120.4	120.4	<b>Nonmetallic mineral products:</b>				
Footwear.....	132.1	136.9	138.4	137.8	Flat glass.....	114.6	119.9	121.5	121.1
Other leather products.....	117.0	119.9	120.0	120.4	Concrete ingredients.....	115.6	120.8	121.9	122.1
<b>Fuels and related products, and power:</b>					Concrete products.....	111.6	117.0	117.2	117.4
Coal.....	113.5	133.4	145.9	146.9	Structural clay products excluding refractories.....	116.8	119.8	120.9	121.2
Coke.....	120.3	126.9	139.6	139.6	Refractories.....	113.6	125.4	125.9	126.1
Gas fuels (Jan. 1958=100).....	121.6	135.0	136.2	136.1	Asphalt roofing.....	97.9	98.7	95.1	95.1
Electric power (Jan. 1958=100).....	102.5	103.6	103.7	104.2	Gypsum products.....	108.7	107.0	105.6	104.0
Crude petroleum.....	104.7	104.5	104.5	104.5	Glass containers.....	116.1	120.9	120.9	120.9
Petroleum products, refined.....	102.4	100.8	101.3	104.2	Other nonmetallic minerals.....	109.0	112.4	113.5	113.7
<b>Chemicals and allied products:</b>					<b>Transportation equipment:</b>				
Industrial chemicals.....	96.9	97.3	97.9	98.2	Motor vehicles and equipment.....	106.5	109.4	109.3	109.4
Prepared paint.....	118.7	122.8	122.8	122.8	Railroad equipment (Jan. 1961=100)	111.1	118.7	118.8	119.0
Paint materials.....	92.8	92.6	92.6	93.2	<b>Miscellaneous products:</b>				
Drugs and pharmaceuticals.....	93.8	95.0	94.7	94.7	Toys, sporting goods, small arms, ammunition.....	110.7	115.3	115.0	115.1
Fats and oils, inedible.....	83.3	102.2	107.6	106.8	Tobacco products.....	117.0	124.1	124.1	124.1
Agricultural chemicals and products..	92.1	92.0	92.4	91.7	Notions.....	102.0	109.0	109.0	109.0
Plastic resins and materials.....	80.8	81.2	81.1	80.6	Photographic equipment and supplies	112.4	115.9	116.2	116.2
Other chemicals and products.....	112.7	116.5	116.8	117.7	Other miscellaneous products.....	111.7	114.8	115.0	116.6
<b>Rubber and plastic products:<sup>1</sup></b>									
Crude rubber.....	89.5	87.6	87.5	87.1					
Tires and tubes.....	96.3	101.7	101.7	101.7					
Miscellaneous rubber products.....	110.2	114.3	114.3	115.7					
Plastic construction products (Dec. 1969=100).....		99.1	98.7	97.6					
<b>Lumber and wood products:</b>									
Lumber.....	155.9	123.3	123.5	124.3					
Millwork.....	134.3	130.7	130.8	131.1					
Plywood.....	103.5	94.5	97.2	99.5					
Other wood products (Dec. 1966=100)	114.7	119.5	119.3	119.3					

<sup>1</sup> 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
										I	II	III	IV	
<b>Gross national product</b> .....	103.1	55.6	124.5	284.8	684.9	749.9	793.5	865.7	932.1	908.7	924.8	942.8	952.2	959.6
<i>Final purchases</i> .....	101.4	57.2	120.1	278.0	675.3	735.1	786.2	858.4	924.1	902.1	917.9	932.0	944.5	958.9
<b>Personal consumption expenditures</b> .....	77.2	45.8	80.6	191.0	432.8	466.3	492.3	536.6	576.0	562.0	572.8	579.8	589.5	600.4
Durable goods.....	9.2	3.5	9.6	30.5	66.3	70.8	73.0	83.3	89.8	88.4	90.6	89.8	90.4	89.4
Nondurable goods.....	37.7	22.3	42.9	98.1	191.1	206.9	215.1	230.6	243.6	238.6	242.1	245.1	248.7	255.4
Services.....	30.3	20.1	28.1	62.4	175.5	188.6	204.2	222.8	242.6	235.0	240.1	244.9	250.3	255.6
<b>Gross private domestic investment</b> .....	16.2	1.4	17.9	54.1	108.1	121.4	116.0	126.3	139.4	135.2	137.4	143.3	141.8	135.0
<i>Fixed investment</i> .....	14.5	3.0	13.4	47.3	98.5	106.6	108.6	119.0	131.4	128.6	130.5	132.5	134.0	134.2
Nonresidential.....	10.6	2.4	9.5	27.9	71.3	81.6	83.7	88.8	99.2	95.3	97.8	101.1	102.5	104.0
Structures.....	5.0	.9	2.9	9.2	25.5	28.5	27.9	29.3	33.4	32.3	32.1	34.7	34.5	35.6
Producers' durable equipment.....	5.6	1.5	6.6	18.7	45.8	53.1	55.7	59.5	65.8	63.0	65.7	66.4	68.0	68.5
Residential structures.....	4.0	.6	3.9	19.4	27.2	25.0	25.0	30.2	32.2	33.3	32.7	31.4	31.6	30.2
Nonfarm.....	3.8	.5	3.7	18.6	26.7	24.5	24.4	29.6	31.7	32.8	32.2	30.9	31.0	29.7
Change in business inventories.....	1.7	-1.6	4.5	6.8	9.6	14.8	7.4	7.3	8.0	6.6	6.9	10.7	7.7	.8
Nonfarm.....	1.8	-1.4	4.0	6.0	8.6	15.0	6.8	7.4	7.8	6.6	6.7	10.3	7.4	.4
<b>Net exports of goods and services</b> .....	1.1	.4	1.3	1.8	6.9	5.3	5.2	2.5	2.1	1.5	1.6	2.7	2.7	3.0
Exports.....	7.0	2.4	5.9	13.8	39.2	43.4	46.2	50.6	55.3	47.6	57.1	57.8	58.6	60.8
Imports.....	5.9	2.0	4.6	12.0	32.3	38.1	41.0	48.1	53.2	46.1	55.5	55.2	55.9	57.8
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	37.9	137.0	156.8	180.1	200.3	214.6	210.0	212.9	217.0	218.3	221.2
Federal.....	1.3	2.0	16.9	18.4	66.9	77.8	90.7	99.5	101.9	101.6	100.6	103.2	102.3	102.3
National defense.....			13.8	14.1	50.1	60.7	72.4	78.0	79.2	79.0	78.5	80.3	79.2	78.9
Other.....			3.1	4.3	16.8	17.1	18.4	21.5	22.7	22.6	22.1	22.9	23.1	23.3
State and local.....	7.2	6.0	7.9	19.5	70.1	79.0	89.3	100.7	112.7	108.5	112.3	113.8	116.0	118.9
<b>Gross national product in constant (1958) dollars</b> .....	203.6	141.5	263.7	355.3	617.8	658.1	674.6	707.6	727.5	723.1	726.7	730.6	729.8	724.3

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

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969				1970
										I	II	III	IV	
<b>National income</b> .....	86.8	40.3	104.2	241.1	564.3	620.6	654.0	714.4	771.0	751.3	765.7	780.6	786.5	792.6
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.6	393.8	435.5	467.4	513.6	564.3	546.0	558.2	571.9	581.1	592.0
<i>Wages and salaries</i> .....	50.4	29.0	62.1	146.8	358.9	394.5	423.5	465.0	509.9	493.3	504.3	516.9	525.0	534.9
Private.....	45.5	23.9	51.9	124.4	289.6	316.8	337.3	369.0	405.3	392.5	402.0	410.2	416.6	422.3
Military.....	.3	.3	1.9	5.0	12.1	14.6	16.2	18.0	19.2	18.2	18.4	20.1	19.9	20.8
Government civilian.....	4.6	4.9	8.3	17.4	57.1	63.1	70.0	78.0	85.4	82.5	84.0	86.6	88.5	91.8
<i>Supplements to wages and salaries</i> .....	.7	.5	2.7	7.8	35.0	41.0	43.9	48.6	54.4	52.7	53.8	55.0	56.1	57.1
Employer contributions for social insurance.....	.1	.1	2.0	4.0	16.2	20.3	21.8	24.4	28.2	27.3	27.9	28.6	29.1	29.6
Other labor income.....	.6	.4	.7	3.8	18.7	20.7	22.1	24.2	26.2	25.5	26.0	26.4	26.9	27.5
<b>Proprietors' income</b> .....	15.1	5.9	17.5	37.5	57.3	61.3	61.9	63.8	66.3	64.6	66.5	67.3	66.7	66.6
Business and professional.....	9.0	3.3	11.1	24.0	42.4	45.2	47.2	49.2	50.2	49.7	50.1	50.5	50.4	50.1
Farm.....	6.2	2.6	6.4	13.5	14.8	16.1	14.7	14.6	16.1	14.9	16.4	16.8	16.3	16.5
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.4	19.0	20.0	20.8	21.2	21.6	21.5	21.6	21.7	21.8	22.0
<b>Corporate profits and inventory valuation adjustment</b> .....	10.5	-1.2	15.2	37.7	76.1	82.4	79.2	87.9	88.2	89.5	89.2	88.8	85.2	79.7
<i>Profits before tax</i> .....	10.0	1.0	17.7	42.6	77.8	84.2	80.3	91.1	93.7	95.5	95.4	92.5	91.4	85.6
Profits tax liability.....	1.4	.5	7.6	17.8	31.3	34.3	33.0	41.3	43.3	43.9	44.1	42.8	42.4	39.1
<i>Profits after tax</i> .....	8.6	.4	10.1	24.9	46.5	49.9	47.3	49.8	50.5	51.7	51.3	49.7	49.0	46.5
Dividends.....	5.8	2.0	4.4	8.8	19.8	20.8	21.5	23.1	24.6	23.8	24.3	24.9	25.2	25.2
Undistributed profits.....	2.8	-1.6	5.7	16.0	26.7	29.1	25.9	26.7	25.9	27.9	27.0	24.9	23.8	21.3
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-1.8	-1.1	-3.2	-5.6	-6.1	-6.2	-3.7	-6.2	-5.9
<b>Net interest</b> .....	4.7	4.1	3.2	2.0	18.2	21.4	24.7	28.0	30.6	29.8	30.3	30.9	31.6	32.3

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969 <sup>p</sup>	1969				1970
										I	II	III	IV	
<b>Gross national product</b> .....	103.1	55.6	124.5	284.8	684.9	749.9	793.5	865.7	932.1	908.7	924.8	942.8	952.2	959.6
<i>Less:</i> Capital consumption allowances.....	7.9	7.0	8.2	18.3	59.8	63.9	68.6	73.3	77.9	75.9	77.2	78.6	79.9	81.3
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	62.5	65.7	70.1	77.9	86.6	83.3	85.7	88.0	89.4	91.0
Business transfer payments.....	.6	.7	.5	.8	2.7	3.0	3.2	3.4	3.6	3.5	3.6	3.6	3.6	3.7
Statistical discrepancy.....	.7	.6	.4	1.5	-3.1	-1.0	-1.0	-2.5	-5.9	-4.2	-6.5	-6.9	-6.0	-7.3
<i>Plus:</i> Subsidies less current surplus of government enterprises.....	-.1		.1	.2	1.3	2.3	1.4	.8	1.1	1.1	.9	1.1	1.2	1.7
<b>Equals: National income</b> .....	86.8	40.3	104.2	241.1	564.3	620.6	654.0	714.4	771.0	751.3	765.7	780.6	786.5	792.6
<i>Less:</i> Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	76.1	82.4	79.2	87.9	88.2	89.5	89.2	88.8	85.2	79.7
Contributions for social insurance.....	.2	.3	2.8	6.9	29.6	38.0	42.4	47.0	54.4	52.7	53.8	55.1	56.1	57.3
Excess of wage accruals over disbursements.....														2.5
<i>Plus:</i> Government transfer payments.....	.9	1.5	2.6	14.3	37.2	41.1	48.8	55.8	61.9	60.1	61.3	62.5	63.6	66.4
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	20.5	22.2	23.6	26.1	28.7	27.9	28.5	28.9	29.7	30.2
Dividends.....	5.8	2.0	4.4	8.8	19.8	20.8	21.5	23.1	24.6	23.8	24.3	24.9	25.2	25.2
Business transfer payments.....	.6	.7	.5	.8	2.7	3.0	3.2	3.4	3.6	3.5	3.6	3.6	3.6	3.7
<b>Equals: Personal income</b> .....	85.9	47.0	96.0	227.6	538.9	587.2	629.4	687.9	747.2	724.4	740.5	756.5	767.4	778.6
<i>Less:</i> Personal tax and nontax payments....	2.6	1.5	3.3	20.7	65.7	75.4	82.9	97.9	117.5	114.2	118.5	117.5	119.9	118.2
<b>Equals: Disposable personal income</b> .....	83.3	45.5	92.7	206.9	473.2	511.9	546.5	590.0	629.7	610.2	622.0	639.0	647.5	660.4
<i>Less:</i> Personal outlays.....	79.1	46.5	81.7	193.9	444.8	479.3	506.2	551.6	592.0	577.7	588.8	596.0	605.8	616.9
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	432.8	466.3	492.3	536.6	576.0	562.0	572.8	579.8	589.5	600.4
Consumer interest payments.....	1.5	.5	.9	2.4	11.3	12.4	13.1	14.2	15.3	15.0	15.2	15.4	15.5	15.7
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.7	.6	.8	.8	.8	.7	.7	.8	.8	.8
<b>Equals: Personal saving</b> .....	4.2	-.9	11.0	13.1	28.4	32.5	40.4	38.4	37.6	32.5	33.3	43.1	41.7	43.5
<b>Disposable personal income in constant (1958) dollars</b> .....	150.6	112.2	190.3	249.6	435.0	458.9	477.7	497.6	509.5	502.6	506.2	514.1	514.8	518.8

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted quarterly totals at annual rates. See also NOTE to table opposite.

PERSONAL INCOME

(In billions of dollars)

Item	1968	1969	1969							1970					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>p</sup>
<b>Total personal income</b> .....	687.9	747.2	740.0	746.1	751.4	757.5	760.7	763.7	767.6	770.6	774.3	778.3	783.3	801.3	793.5
<b>Wage and salary disbursements</b> .....	465.0	509.9	503.8	508.5	512.8	517.9	519.9	522.2	525.1	527.8	530.0	532.2	535.1	540.3	539.9
Commodity-producing industries.....	181.5	197.7	196.2	198.3	198.9	201.0	201.5	201.8	201.7	203.4	201.3	201.5	203.3	202.4	200.7
Manufacturing only.....	145.9	157.6	156.3	157.8	158.5	160.5	160.7	160.6	159.8	161.0	160.7	159.3	160.4	159.4	158.4
Distributive industries.....	109.2	119.5	118.3	119.5	120.1	121.4	121.8	122.3	123.5	123.5	125.9	126.1	126.6	125.9	126.5
Service industries.....	78.3	88.1	87.0	87.8	88.0	88.8	89.4	90.3	91.5	91.9	93.2	94.5	94.7	94.9	95.3
Government.....	96.0	104.5	102.3	102.9	105.9	106.8	107.2	107.8	108.4	109.0	109.6	110.1	110.5	117.1	117.5
<b>Other labor income</b> .....	24.2	26.2	25.9	26.1	26.3	26.4	26.6	26.8	26.9	27.1	27.3	27.5	27.7	27.8	27.9
<b>Proprietors' income</b> .....	63.8	66.3	66.5	67.3	67.3	67.3	67.3	67.3	66.7	66.2	66.4	66.6	66.9	66.7	66.5
Business and professional.....	49.2	50.2	50.1	50.4	50.5	50.5	50.5	50.6	50.4	50.3	50.2	50.1	50.1	50.0	50.0
Farm.....	14.6	16.1	16.4	16.9	16.8	16.8	16.8	16.7	16.3	15.9	16.2	16.5	16.8	16.7	16.5
<b>Rental income</b> .....	21.2	21.6	21.6	21.6	21.7	21.7	21.7	21.8	21.8	21.9	21.9	22.0	22.0	22.1	22.2
<b>Dividends</b> .....	23.1	24.6	24.3	24.5	24.6	24.8	25.1	25.3	25.4	25.0	25.2	25.2	25.2	25.3	25.3
<b>Personal interest income</b> .....	54.1	59.4	58.8	59.2	59.5	59.8	60.2	60.6	61.3	61.8	62.1	62.4	62.9	63.3	63.7
<b>Transfer payments</b> .....	59.2	65.5	64.9	65.2	65.7	66.1	66.4	66.7	67.2	67.8	68.9	70.0	71.3	84.0	76.1
<i>Less:</i> Personal contributions for social insurance.....	22.6	26.2	25.8	26.1	26.4	26.6	26.7	26.9	26.9	27.1	27.5	27.6	27.8	28.1	28.1
<b>Nonagricultural income</b> .....	667.9	725.2	717.7	723.4	728.8	734.9	738.1	741.3	745.3	748.6	752.0	755.6	760.4	778.4	770.8
<b>Agriculture income</b> .....	20.1	22.0	22.3	22.7	22.6	22.6	22.6	22.5	22.3	22.0	22.3	22.6	22.9	22.9	22.7

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1967	1968				1969				
						IV	I	II	III	IV	I	II	III	IV	
<b>Funds raised, by type and sector</b>															
1 Total funds raised by nonfinancial sectors.....	70.4	68.5	82.6	97.4	88.2	103.2	94.4	81.8	118.0	95.5	88.9	88.8	93.4	82.2	1
2 U.S. Government.....	1.7	3.5	13.0	13.4	-3.6	20.3	20.2	9.3	29.3	-5.4	-5.3	-13.3	3.7	.4	2
3 Public debt securities.....	1.3	2.3	8.9	10.3	-1.3	16.6	19.3	4.9	24.5	-7.4	-5.7	-12.5	9.4	3.9	3
4 Budget agency issues.....	.4	1.2	4.1	3.0	-2.4	3.7	.9	4.4	4.9	2.0	.4	-7.7	-5.7	-3.5	4
5 All other nonfinancial sectors.....	68.7	64.9	69.6	84.1	91.9	82.8	74.2	72.5	88.7	100.9	94.2	102.0	89.7	81.8	5
6 Capital market instruments.....	39.1	39.9	48.0	50.5	53.6	55.7	48.4	44.2	50.5	59.0	55.0	55.0	51.7	52.9	6
7 Corporate equity shares.....	.3	.9	2.4	-7.7	4.5	3.8	1.5	-4.4	-1.8	-2.0	.2	3.2	5.3	9.2	7
8 Debt capital instruments.....	38.8	39.0	45.7	51.2	49.1	51.8	46.8	44.6	52.3	61.1	54.7	51.7	46.4	43.6	8
9 State and local govt. sec.....	7.3	5.7	7.7	9.9	8.5	9.3	7.9	5.4	12.5	13.8	10.2	9.8	6.7	7.1	9
10 Corporate and fgn. bonds.....	5.9	11.0	15.9	14.0	13.3	15.3	12.6	13.7	13.2	16.5	15.8	13.3	12.8	11.1	10
11 Mortgages.....	25.6	22.3	22.0	27.3	27.4	27.3	26.3	25.5	26.6	30.8	28.6	28.6	26.8	25.4	11
12 Home mortgages.....	15.4	11.4	11.6	15.2	15.5	15.7	15.0	14.6	14.6	16.6	16.4	16.6	15.6	13.5	12
13 Other residential.....	3.6	3.1	3.6	3.5	4.4	4.0	3.0	3.1	3.6	4.2	4.2	4.7	4.6	4.3	13
14 Commercial.....	4.4	5.7	4.7	6.6	5.4	5.1	6.0	5.6	6.6	8.2	5.9	5.1	4.7	6.0	14
15 Farm.....	2.2	2.1	2.1	2.1	2.0	2.5	2.4	2.3	1.9	1.8	2.2	2.3	2.0	1.6	15
16 Other private credit.....	29.5	25.0	21.6	33.6	38.3	27.1	25.9	28.3	38.2	41.8	39.2	47.1	38.0	28.9	16
17 Bank loans n.e.c.....	14.2	10.3	9.6	13.4	14.2	15.9	6.6	10.9	13.5	22.5	16.4	19.5	11.5	9.7	17
18 Consumer credit.....	10.0	7.2	4.6	11.1	9.3	5.4	9.2	9.8	13.2	12.0	9.9	10.4	8.8	8.4	18
19 Open market paper.....	-.3	1.0	2.1	1.6	3.3	.9	1.1	-1.1	6.2	.2	5.1	3.9	3.2	1.2	19
20 Other.....	5.7	6.4	5.2	7.5	11.3	5.0	8.9	8.8	5.3	7.0	7.9	13.3	14.6	9.6	20
21 By borrowing sector—.....	68.7	64.9	69.6	84.1	91.9	82.8	74.2	72.5	88.7	100.9	94.2	102.0	89.7	81.8	21
22 Foreign.....	2.6	1.5	4.1	3.0	3.5	3.3	4.4	2.0	2.6	2.9	4.2	5.5	2.4	2.1	22
23 State and local governments.....	7.6	6.4	7.9	10.2	8.9	9.3	8.2	5.5	12.8	14.3	10.8	10.1	7.0	7.7	23
24 Households.....	28.8	23.2	19.7	31.8	31.4	27.5	29.6	29.4	33.2	34.9	30.9	35.0	31.9	28.0	24
25 Nonfinancial business.....	29.6	33.8	37.9	39.1	48.1	42.7	32.1	35.6	39.9	48.8	48.3	51.4	48.5	44.0	25
26 Corporate.....	20.5	24.9	29.3	31.0	38.0	33.0	25.6	26.6	31.1	40.7	38.2	42.1	37.8	34.0	26
27 Nonfarm noncorporate.....	5.8	5.5	5.0	5.2	6.5	5.7	3.1	5.8	6.0	5.8	6.9	5.6	7.0	6.5	27
28 Farm.....	3.3	3.5	3.5	2.9	3.6	4.1	3.3	3.2	2.8	2.2	3.2	3.8	3.7	3.5	28
<b>Funds advanced directly in credit markets</b>															
1 Total funds raised.....	70.4	68.5	82.6	97.4	88.2	103.2	94.4	81.8	118.0	95.5	88.9	88.8	93.4	82.2	1
2 Advanced directly by—.....															
3 U.S. Government.....	2.8	4.9	4.6	5.2	2.6	2.9	6.1	7.1	4.8	2.9	2.3	1.6	3.7	2.8	2
4 U.S. Govt. credit agencies, net.....	* .3	.5	.5	-2.1	.1	* .5	.5	-1.1	-5.5	-8.8	-2.2	-4.4	-2.2	.5	3
5 Funds advanced.....	2.2	5.1	-1.1	3.2	8.9	2.2	6.0	4.0	1.2	1.7	3.9	7.1	10.7	13.1	4
6 Less funds raised in cr. mkt....	2.3	4.8	-6.6	3.5	8.8	2.2	5.6	4.1	1.7	2.5	4.1	7.5	10.9	12.6	5
7 Federal Reserve System.....	3.8	3.5	4.8	3.7	4.2	7.3	4.3	6.3	7.2	-2.9	3.1	5.0	-4.4	9.2	6
8 Commercial banks, net.....	28.3	16.7	36.8	39.0	9.4	35.0	19.5	22.8	66.7	47.1	9.2	24.7	1.1	3.1	7
9 Funds advanced.....	29.1	16.8	37.0	39.2	13.7	35.1	19.4	23.5	66.9	47.0	10.1	29.2	6.2	9.9	8
10 Less funds raised.....	.8	.1	.2	.2	4.3	.1	* .7	.2	-1.1	.9	4.5	5.0	6.8	9	
11 Private nonbank finance.....	30.1	25.9	36.1	33.5	31.0	28.6	33.8	34.6	32.5	32.9	31.3	34.8	30.7	28.1	10
12 Savings institutions, net.....	13.7	7.8	16.9	14.5	10.3	11.6	15.4	15.7	14.2	12.6	15.7	13.5	6.6	5.6	11
13 Insurance.....	17.9	19.3	20.4	21.5	22.3	18.3	21.6	21.1	20.4	22.9	20.3	22.6	27.0	19.1	12
14 Finance n.e.c., net.....	-1.4	-1.3	-1.2	-2.5	-1.6	-1.4	-3.2	-2.2	-2.0	-2.6	-4.7	-1.3	-2.9	3.4	13
15 Foreign.....	-.3	-1.8	2.8	2.5	2.0	4.9	-.5	-2.3	3.1	9.4	-1.4	1.3	6.0	2.0	14
16 Private domestic nonfinancial.....	5.6	19.1	-3.0	13.8	38.9	24.5	30.8	13.5	4.2	6.8	44.6	21.7	52.5	36.5	15
17 Business.....	1.0	3.6	-6.6	9.0	11.4	7.2	10.6	10.4	8.6	6.4	13.2	12.6	12.2	7.1	16
18 State and local governments.....	2.5	3.4	1.2	.7	7.2	4.5	.6	-1.9	3.1	.9	6.5	4.1	4.9	13.4	17
19 Households.....	2.5	11.9	-1.4	5.5	18.7	16.7	16.3	9.4	-6.9	3.0	22.2	4.9	32.2	15.8	18
20 Less net security credit.....	.3	-.2	2.2	1.4	-1.6	3.9	-3.3	4.5	.7	3.6	-2.7	-.2	-3.2	-.2	19
<b>Sources of funds supplied to credit markets</b>															
Total borrowing by nonfinancial sectors.....	70.4	68.5	82.6	97.4	88.2	103.2	94.4	81.8	118.0	95.5	88.9	88.8	93.4	82.2	1
1 Supplied directly and indirectly by pvt. domestic nonfin. sectors:															
2 Total.....	46.3	42.8	47.7	58.1	40.3	62.8	63.2	47.8	58.1	63.4	48.8	28.7	36.4	45.9	2
3 Deposits.....	40.7	23.7	50.6	44.3	1.4	38.2	32.4	34.3	53.9	56.6	4.1	6.9	-16.1	9.4	3
4 Demand dep. and currency.....	8.0	4.0	11.6	11.2	5.5	10.7	2.7	15.5	11.0	15.8	-2.8	4.1	* .19	1.4	4
5 Time and svgs. accounts.....	32.7	19.7	39.1	33.1	-4.1	27.5	29.7	18.9	43.0	40.8	6.9	2.8	-16.2	-9.7	5
6 At commercial banks.....	19.5	12.5	22.3	20.5	-12.0	15.5	16.7	6.4	31.2	27.5	-6.1	-6.3	-22.1	-13.6	6
7 At savings instit.....	13.1	7.2	16.7	12.6	8.0	12.0	13.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	7
8 Credit mkt. instr., net.....	5.6	19.1	-3.0	13.8	38.9	24.5	30.8	13.5	4.2	6.8	44.6	21.7	52.5	36.5	8
9 U.S. Govt. securities.....	2.5	8.5	-2.8	8.9	15.8	15.2	14.6	4.5	6.9	9.6	24.7	-.9	26.3	13.4	9
10 Pvt. credit market instr.....	3.5	10.4	2.0	6.3	21.5	13.2	12.9	13.5	-2.1	.8	17.2	22.4	23.1	22.9	10
11 Less security debt.....	.3	-.2	2.2	1.4	-1.6	3.9	-3.3	4.5	.7	3.6	-2.7	-.2	-3.2	-.2	11
12 Other sources:															
13 Foreign funds.....	.8	.7	5.0	4.0	10.4	7.5	2.1	1.8	7.1	4.9	12.7	14.4	11.9	2.6	12
14 At banks.....	1.1	2.5	2.2	1.5	8.4	2.6	2.6	4.1	4.0	-4.5	14.1	13.1	5.9	.6	13
15 Direct.....	-.3	-1.8	2.8	2.5	2.0	4.9	-.5	-2.3	3.1	9.4	-1.4	1.3	6.0	2.0	14
16 Chg. in U.S. Govt. cash bal.....	-1.0	-.4	1.2	-1.2	.4	3.8	-5.4	-16.2	26.4	-9.6	-6.4	2.1	1.5	4.1	15
17 U.S. Government loans.....	2.8	4.9	4.6	5.2	2.6	2.9	6.1	7.1	4.8	2.9	2.3	1.6	3.7	2.8	16
18 Pvt. insur. and pension res.....	15.7	16.7	18.7	18.2	18.7	18.6	16.4	17.5	19.1	19.6	16.7	18.6	22.2	17.3	17
19 Sources n.e.c.....	5.8	3.8	5.6	13.2	15.8	7.7	11.9	23.9	2.6	14.3	14.9	23.5	17.8	9.5	18

**PRINCIPAL FINANCIAL TRANSACTIONS**

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1967					1968				1969			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Demand deposits and currency</b>																		
1 Net incr. in banking system liability...	7.6	2.6	14.3	10.7	6.6	16.7	-3.7	.1	39.2	7.2	-10.1	7.3	3.2	24.2	1			
2 U.S. Government deposits.....	-1.0	-.4	1.1	-1.3	.5	3.7	-5.6	-16.2	26.3	-9.7	-6.3	2.1	1.6	4.3	2			
3 Money supply.....	8.6	3.0	13.2	12.0	6.1	12.9	1.9	16.3	12.9	16.9	-3.9	5.1	1.6	19.9	3			
4 Domestic sectors.....	8.3	3.9	12.6	12.2	5.9	12.3	1.3	17.0	13.5	17.1	-4.1	5.1	.9	20.1	4			
5 Households.....	7.2	3.1	11.4	6.9	3.4	16.1	-10.2	8.8	15.6	13.5	-7.9	5.6	-1.5	17.3	5			
6 Nonfinancial business.....	-1.4	.7	-2.1	1.3	.5	-5.9	7.1	3.6	-1.2	-4.3	3.8	.6	-1.7	-1.1	6			
7 State and local governments.....	-.2	-.1	-.4	1.1	2.2	-1.2	.6	1.6	-1.9	4.1	1.9	-1.8	4.6	3.9	7			
8 Financial sectors.....	.3	-.1	1.1	1.0	.4	1.5	-1.5	1.6	2.6	1.3	-1.3	1.0	.8	1.0	8			
9 Mail float.....	2.5	.3	2.7	1.9	-.6	1.7	5.2	1.5	-1.5	2.4	-.6	-.3	-1.3	-1.0	9			
10 Rest of the world.....	.3	-1.0	.6	-.2	.2	.7	.6	-.7	-.7	-.2	.2	*	.7	-.2	10			
<b>Time and savings accounts</b>																		
1 Net increase—Total.....	33.1	20.2	40.8	33.0	-3.0	28.2	29.2	19.1	43.8	39.9	6.5	.6	-15.7	-3.6	1			
2 At commercial banks—Total.....	20.0	13.3	23.8	20.6	-11.0	16.3	16.3	6.2	32.3	27.5	-6.8	-7.9	-21.5	-7.8	2			
3 Corporate business.....	3.9	-.7	4.1	2.2	-7.8	5.0	-1.8	-3.2	9.5	4.1	-7.2	-7.6	-10.8	-5.6	3			
4 State and local governments.....	2.4	1.3	2.4	3.2	-7.5	.5	.8	1.3	5.2	5.7	-5.4	-4.0	-10.4	-10.0	4			
5 Foreign.....	.6	.8	1.4	*	1.2	1.2	-.7	-.4	1.0	-.1	-.4	-1.4	.7	6.0	5			
6 Households.....	13.3	11.9	15.8	15.1	3.3	9.9	17.6	8.3	16.5	17.8	6.6	5.4	-.8	2.0	6			
7 At savings institutions.....	13.1	7.0	17.0	12.4	8.0	11.9	12.9	12.9	11.5	12.4	13.4	8.5	5.8	4.2	7			
8 Liabilities—																		
9 Savings and loan assns.....	8.5	3.6	10.7	7.3	4.0	6.5	7.7	7.6	7.2	6.8	8.0	4.6	3.0	.5	8			
10 Mutual savings banks.....	3.6	2.6	5.1	4.1	2.6	4.2	4.4	4.0	3.4	4.5	3.8	2.7	1.5	2.4	9			
11 Credit unions.....	1.0	.8	1.2	1.1	1.4	1.1	.9	1.3	.9	1.2	1.6	1.2	1.3	1.4	10			
12 Assets																		
13 Households.....	13.1	7.2	16.7	12.6	8.0	12.0	13.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	11			
14 Cr. union deps. at S & L's.....	*	-.2	.3	-.2	*	-.2	-.1	.5	-.3	-1.0	.3	-.6	-.1	.3	12			
<b>U.S. Government securities</b>																		
1 Total net issues.....	3.8	8.7	12.6	16.7	5.5	24.1	25.5	13.1	31.2	-3.2	.1	-5.7	14.7	13.1	1			
2 Household savings bonds.....	.6	.6	.9	.5	-.4	.9	.2	.3	1.8	.7	-.5	-.4	-.7	.1	2			
3 Direct excluding savings bonds.....	.7	1.8	8.0	9.8	-.9	15.7	19.1	4.6	23.7	-8.1	-5.2	-12.1	10.1	3.8	3			
4 Budget agency issues.....	*	*	.2	1.4	-.4	.3	-.2	1.9	1.4	2.7	.8	-1.3	-.8	-.2	4			
5 Sponsored agency issues.....	2.1	5.1	-.6	3.2	9.1	3.7	5.2	3.7	1.8	2.1	5.2	7.5	10.9	12.6	5			
6 Loan participations.....	.4	1.3	4.0	1.7	-1.9	3.5	1.2	2.6	3.5	-.6	-.3	.6	-4.8	-3.2	6			
7 Net acquisitions, by sector.....	3.8	8.7	12.6	16.7	5.5	24.1	25.5	13.1	31.2	-3.2	.1	-5.7	14.7	13.1	7			
8 U.S. Government (agency sec.).....	*	1.3	-.1	-.1	-1.3	-.3	-.1	1.6	-.1	-1.0	-1.1	-2.2	-.8	-1.0	8			
9 Sponsored credit agencies.....	.1	1.0	*	-.1	-.4	-1.6	-.1	.3	-.4	-.5	-2.1	-.1	-.3	.3	9			
10 Direct marketable.....	-.2	.3	.9	-.1	-.7	-1.4	-.5	.2	.1	-.2	-2.1	-.1	-.6	-.6	10			
11 FHLB special issue.....	.3	.6	-.9	.....	.3	-.2	.6	.1	-.5	-.3	*	*	.3	.8	11			
12 Federal Reserve System.....	3.7	3.5	4.8	3.8	4.2	7.3	4.5	6.2	7.4	2.8	3.2	5.0	-.4	9.1	12			
13 Foreign.....	-.2	-2.4	2.1	-.5	-1.1	4.5	-2.0	-4.7	.6	4.2	-6.2	-1.1	3.6	-.5	13			
14 Commercial banks.....	-2.3	-3.6	9.4	2.8	-11.2	1.3	4.2	-2.2	12.2	-3.1	-15.2	-10.7	-10.3	-8.1	14			
15 Direct.....	-3.1	-3.4	6.3	1.7	-9.4	-2.2	3.5	-1.8	9.8	-4.9	-12.5	-11.3	-6.1	-7.1	15			
16 Agency issues.....	-.8	-.2	3.2	1.1	-1.8	3.5	.7	-.4	2.4	1.7	-2.7	.5	-4.1	-.9	16			
17 Nonbank finance.....	-.1	-.4	-.9	1.6	-.5	-2.1	4.1	7.4	4.5	-9.7	-3.1	4.4	-3.3	-.1	17			
18 Direct.....	-.6	-.2	-1.3	.3	-2.3	-1.7	1.5	6.5	3.1	-10.0	-5.9	2.3	-5.9	-.1	18			
19 Agency issues.....	.5	.5	.3	1.3	1.8	-.4	2.5	.9	1.4	.3	2.8	2.0	2.6	-.2	19			
20 Pvt. domestic nonfin.....	2.5	8.5	-2.8	8.9	15.8	15.2	14.6	4.5	6.9	9.6	24.7	-.9	26.3	13.4	20			
21 Savings bonds—Households.....	.6	.6	.9	.5	-.4	.9	.2	.3	.8	.7	-.5	-.4	-.7	.1	21			
22 Direct excl. savings bonds.....	.7	3.3	-3.8	4.6	8.1	9.5	11.4	-1.9	3.1	5.8	18.3	-7.0	19.3	2.0	22			
23 Agency issues.....	1.2	4.7	.2	3.8	8.1	4.8	3.0	6.1	3.1	3.1	6.9	6.5	7.7	11.3	23			
<b>Private securities</b>																		
1 Total net issues, by sector.....	16.1	18.5	27.2	24.2	27.9	29.6	22.9	20.2	24.8	29.0	27.8	28.8	26.2	28.7	1			
2 State and local governments.....	7.3	5.7	7.7	9.9	8.5	9.3	7.9	5.4	12.5	13.8	10.2	9.8	6.7	7.1	2			
3 Nonfinancial corporations.....	5.4	11.4	17.0	12.1	16.4	17.7	12.8	12.8	10.3	12.4	14.7	14.9	16.1	19.8	3			
4 Finance companies.....	1.9	.8	1.0	.8	1.6	1.1	.9	.8	.7	.9	1.4	2.2	1.4	1.3	4			
5 Commercial banks.....	.8	.1	.2	.2	.1	.1	*	.7	.2	-.1	.1	.3	*	-.1	5			
6 Rest of the world.....	.8	.5	1.3	1.3	1.4	1.4	1.4	.5	1.1	2.0	1.4	1.6	2.0	.5	6			
7 Net purchases.....	16.1	18.5	27.2	24.2	27.9	29.6	22.9	20.2	24.8	29.0	27.8	28.8	26.2	28.7	7			
8 Households.....	1.1	3.2	-3.0	-3.3	4.3	3.8	7.6	*	-11.9	-8.8	4.4	1.7	5.6	5.7	8			
9 Nonfinancial corporations.....	.5	1.0	-.4	.4	2.3	.7	.8	2.1	-2.6	1.3	2.4	2.7	.2	3.7	9			
10 State and local governments.....	.6	1.1	1.5	.5	2.9	1.8	-.4	1.0	.3	1.0	3.8	3.7	-1.2	5.0	10			
11 Commercial banks.....	5.0	1.9	9.7	9.0	1.0	10.5	5.2	3.2	12.6	15.2	2.6	3.3	1.0	-2.7	11			
12 Mutual savings banks.....	*	.3	2.3	1.6	.6	.5	2.0	1.3	1.5	1.8	1.1	1.1	*	.2	12			
13 Insurance and pension funds.....	11.2	12.9	17.4	17.5	17.3	19.1	16.2	17.1	17.3	19.3	17.0	17.5	19.8	14.8	13			
14 Finance n.e.c.....	-1.7	-2.2	-.9	-3.7	-2.5	-6.5	-9.5	-6.5	5.5	-4.3	-7.4	-1.9	-.2	-.8	14			
15 Security brokers and dealers.....	-.1	.1	.1	-.9	.4	-2.5	-1.3	-7.5	8.9	-3.6	.3	-.9	3.4	-1.3	15			
16 Investment companies, net.....	-1.5	-2.4	-1.0	-2.8	-2.9	-4.0	-8.2	1.0	-3.4	-.7	-7.7	-1.1	-3.3	-.4	16			
17 Portfolio purchases.....	1.6	1.4	1.5	1.9	2.7	-1.3	-1.4	3.4	1.4	4.2	-2.2	3.6	2.7	4.6	17			
18 Net issues of own shares.....	3.1	3.7	2.5	4.7	5.6	2.7	6.7	2.5	4.8	5.0	7.5	4.6	6.0	4.1	18			
19 Rest of the world.....	-.5	.3	.6	2.2	2.0	-.3	1.0	2.1	2.1	3.6	3.9	.7	.7	2.7	19			
<b>Bank loans n.e.c.</b>																		
1 Total net borrowing.....	16.6	9.0	7.5	15.7	16.4	12.4	8.1	13.6	16.2	24.9	17.3	24.3	12.2	11.7	1			
2 Households.....	1.4	.4	2.1	3.0	2.0	5.5	2.1	2.6	2.9	4.6	2.1	3.5	1.5	1.0	2			
3 Nonfinancial business.....	12.3	10.1	7.7	10.6	12.5	10.7	4.7	8.3	10.8	18.7	13.9	15.5	11.4	9.2	3			
4 Rest of the world.....	.4	-.2	-.2	-.3	-.3	-.2	-.3	*	-.3	-.7	.3	.5	-1.4	-.5	4			
5 Financial sectors.....	2.4	-1.3	-2.1	2.3	2.1	-3.5	1.5	2.8	2.7	2.4	1.0	4.8	.7	2.1	5			

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1968 <sup>r</sup>	1969 <sup>r</sup>	1969 <sup>r</sup>				1970 <sup>p</sup>	
			I	II	III	IV		
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted								
Exports of goods and services—Total <sup>1</sup>	50,622	55,514	11,948	14,291	14,565	14,712	15,276	
Merchandise	33,588	36,473	7,472	9,585	9,581	9,835	10,200	
Military sales	1,395	1,515	391	313	458	352	284	
Transportation	2,969	3,131	660	827	843	803	840	
Travel	1,775	2,058	501	520	519	518	559	
Investment income receipts, private	6,922	7,906	1,861	1,919	2,043	2,083	2,237	
Investment income receipts, Govt.	765	932	228	231	243	231	252	
Other services	3,208	3,498	835	896	878	890	904	
Imports of goods and services—Total	-48,129	-53,564	-11,618	-13,978	-13,909	-14,061	-14,391	
Merchandise	-32,964	-35,835	-7,576	-9,606	-9,263	-9,390	-9,685	
Military expenditures	-4,535	-4,850	-1,198	-1,187	-1,220	-1,245	-1,205	
Transportation	-3,269	-3,608	-775	-907	-960	-967	-938	
Travel	-3,022	-3,390	-820	-855	-875	-840	-873	
Investment income payments	-2,933	-4,463	-905	-1,071	-1,240	-1,247	-1,329	
Other services	-1,406	-1,419	-344	-352	-351	-372	-361	
Balance on goods and services <sup>1</sup>	2,493	1,949	330	313	656	651	885	
Remittances and pensions	-1,121	-1,190	-270	-294	-318	-309	-330	
1. Balance on goods, services, remittances and pensions	1,372	759	60	19	338	342	555	
2. U.S. Govt. grants and capital flow, net	-3,975	-3,828	-777	-1,159	-1,022	-870	-837	
Grants, <sup>2</sup> loans, and net change in foreign currency holdings, and short-term claims	-5,359	-5,032	-1,118	-1,519	-1,213	-1,183	-1,259	
Scheduled repayments on U.S. Govt. loans	1,114	1,291	297	326	345	324	334	
Nonscheduled repayments and selloffs	269	-87	44	34	<sup>3</sup> -154	<sup>3</sup> -11	88	
3. U.S. private capital flow, net	-5,412	-5,374	-1,213	-2,151	-980	-1,030	-1,557	
Direct investments	-3,209	-3,070	-902	-1,015	-877	-276	-1,304	
Foreign securities	-1,254	-1,494	-319	-539	-567	-69	-159	
Other long-term claims reported by—								
Banks	358	330	133	31	131	35	26	
Others	-220	-424	-82	-80	-13	-249	-338	
Short-term claims reported by—								
Banks	-105	-871	-65	-533	98	-371	130	
Others	-982	155	22	-15	248	-100	88	
4. Foreign capital flow, net, excluding change in liquid assets in the United States	8,701	4,146	1,774	413	311	1,650	409	
Long-term investments	6,029	3,910	1,841	414	428	1,227	750	
Short-term claims	759	140	-83	65	113	45	-9	
Nonliquid claims on U.S. Govt. associated with—								
Military contracts	-105	156	-65	84	-91	229	-55	
U.S. Govt. grants and capital	2	-16	-4	-7	-5	*	-9	
Other specific transactions	6	-2	-10	28	-20	-1	-26	
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities <sup>4</sup>	2,010	-41	95	-171	-115	150	-242	
5. Allocation of Special Drawing Rights							217	
6. Errors and unrecorded transactions	-514	-2,924	-1,196	-922	-927	121	-337	
Balances <sup>5</sup>								
A. Balance on liquidity basis								
Seasonally adjusted (Equals sum of items 1-6.)	171	-7,221	-1,352	-3,801	-2,279	211	<sup>6</sup> -1,765	-1,548
Less: Net seasonal adjustments			-84	15	693	-624	-90	-740
Before seasonal adjustment	171	-7,221	-1,268	-3,816	-2,972	835	-1,675	-808
B. Balance on basis of official reserve transactions								
Balance A, seasonally adjusted	171	-7,221	-1,352	-3,801	-2,279	211	-1,765	-1,548
Plus: Seasonally adjusted change in liquid assets in the United States of—								
Commercial banks abroad	3,387	9,434	2,952	4,805	1,311	366	-1,717	-1,717
Other private residents of foreign countries	375	-441	-22	-145	-143	-131	-167	-167
International and regional organizations other than IMF	48	-60	-88	82	12	-66	154	154
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	2,340	-996	37	-374	-517	-142	-425	-425
Balance B, seasonally adjusted	1,641	2,708	1,453	1,315	-582	522	-3,070	-2,853
Less: Net seasonal adjustments			-258	111	458	-311	-262	-912
Before seasonal adjustment	1,641	2,708	1,711	1,204	-1,040	833	-2,808	-1,941

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1968 <sup>r</sup>	1969 <sup>r</sup>	1969 <sup>r</sup>				1970 <sup>p</sup>	
			I	II	III	IV	I	
Transactions by which balances were settled—Not seasonally adjusted <sup>5</sup>								
A. To settle balance on liquidity basis.....	-171	7,221	1,268	3,816	2,972	-835	1,675	808
Change in U.S. official reserve assets (increase, —).....	-880	-1,187	-48	-299	-686	-154	481	-386
Gold.....	1,173	-967	56	-317	-11	-695	-44	-44
SDR's.....							-53	-920
IMF gold tranche position.....	-870	-1,034	-31	-228	-233	-542	-253	-253
Convertible currencies.....	-1,183	814	-73	246	-442	1,083	831	831
Change in liquid liabilities to all foreign accounts..	709	8,408	1,316	4,115	3,658	-681	1,194	1,194
Foreign central banks and govts.:								
Convertible nonmarketable U.S. Govt. securities <sup>7</sup> .....	-10	-163	-25	-10	84	-212	-126	-126
Marketable U.S. Govt. bonds and notes <sup>7</sup> ..	-379	-79	-3	*	-9	-67	-3	-3
Deposits, short-term U.S. Govt. securities, etc.....	-2,709	-272	-1,681	-525	2,169	-235	2,882	2,882
IMF (gold deposits).....	-3	-11	1	-3	-9		-9	-9
Commercial banks abroad.....	3,387	9,434	3,134	4,716	1,554	30	-1,537	-1,537
Other private residents of foreign countries...	375	-441	-22	-145	-143	-131	-167	-167
International and regional organizations other than IMF.....	48	-60	-88	82	12	-66	154	154
B. Official reserve transactions.....	-1,641	-2,708	-1,711	-1,204	1,040	-833	2,808	1,941
Change in U.S. official reserve assets (increase, —).....	-880	-1,187	-48	-299	-686	-154	481	-386
Change in liquid liabilities to foreign central banks and govts., and IMF (see detail above under A.).....	-3,101	-525	-1,708	-538	2,235	-514	2,744	2,744
Change in certain nonliquid liabilities to foreign central banks and govts. of —								
U.S. private organizations.....	534	-834	-43	-195	-390	-206	-159	-159
U.S. Govt.....	1,806	-162	88	-172	-119	41	-258	-258

<sup>1</sup> Excludes transfers under military grants.

<sup>2</sup> Excludes military grants.

<sup>3</sup> Negative entry reflects repurchase of foreign obligations previously sold.

<sup>4</sup> Includes certificates sold abroad by Export-Import Bank.

<sup>5</sup> The first column shown for 1970-I excludes, and the second column includes, initial allocation by the IMF of \$867 million of SDR's. For purposes of seasonal adjustment the allocation is accounted for at the rate of \$217 million per quarter.

<sup>6</sup> Equals sum of items 1-4 plus 6.

<sup>7</sup> 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 <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1967	1968	1969	1970	1967	1968	1969	1970	1967	1968	1969	1970
Month:												
Jan.....	2,639	2,814	32,086	3,305	2,317	2,687	32,014	3,250	322	127	72	55
Feb.....	2,582	2,775	32,295	3,628	2,216	2,592	32,653	3,256	366	184	-358	372
Mar.....	2,525	32,439	33,197	3,379	2,166	32,589	32,976	3,214	359	-150	221	165
Apr.....	2,608	32,855	33,353	3,450	2,198	32,604	33,173	3,248	410	251	180	202
May.....	2,549	2,740	33,296	3,695	2,118	2,755	33,276	3,361	432	-15	20	334
June.....	2,582	2,870	33,211	.....	2,184	2,792	33,186	.....	398	78	25	.....
July.....	2,601	2,858	3,169	.....	2,245	2,725	3,066	.....	357	133	103	.....
Aug.....	2,566	32,950	3,373	.....	2,145	2,872	3,180	.....	421	78	193	.....
Sept.....	2,597	33,211	3,326	.....	2,198	2,951	3,055	.....	399	261	271	.....
Oct.....	2,415	32,631	3,362	.....	2,254	2,736	3,222	.....	161	-105	140	.....
Nov.....	2,671	2,972	3,367	.....	2,396	2,883	3,214	.....	275	89	153	.....
Dec.....	2,677	2,977	3,239	.....	2,493	2,908	3,007	.....	184	70	232	.....
Quarter:												
I.....	7,745	8,028	7,578	10,313	6,698	7,867	7,643	9,719	1,047	161	-65	594
II.....	7,739	8,465	9,860	.....	6,500	8,151	9,635	.....	1,240	314	225	.....
III.....	7,764	9,019	9,867	.....	6,588	8,548	9,301	.....	1,177	471	566	.....
IV.....	7,763	8,580	9,968	.....	7,143	8,527	9,443	.....	620	53	525	.....
Year <sup>4</sup> .....	31,011	34,092	37,274	.....	26,928	33,093	36,022	.....	4,083	1,001	1,252	.....

<sup>1</sup> Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Significantly affected by strikes.

<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

### 3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1961	1962	1963	1964	1965	1966	1967	1968	1969	1969				1970
										I	II	III	IV	I
<b>Western Europe:</b>														
Austria.....		-143	-82	-55	-100	-25			4					4
Belgium.....	-144	-63		-40	-83			-58						
France.....		-456	-518	-405	-884	-601		600	325	50	275			
Germany, Fed. Rep. of.....	-23			-225					500				500	
Ireland.....				-1	-2	-2	-2	-52	41			16	25	2
Italy.....	100			200	-80	-60	-85	-209	-76	-76				
Netherlands.....	-25			-60	-35			-19						
Spain.....	-156	-146	-130	-32	-180									
Switzerland.....	-125	102		-81	-50	-2	-30	-50	-25	-25				
United Kingdom.....	-306	-387	329	618	150	80	-879	-835						
Bank for Intl. Settlements.....	-23								200				200	
Other.....	-53	-12	1	-6	-35	-49	16	-47	1	-1	117	-7	-7	2
<b>Total.....</b>	<b>-754</b>	<b>-1,105</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-669</b>	<b>969</b>	<b>-52</b>	<b>292</b>	<b>9</b>	<b>721</b>	<b>4</b>
<b>Canada.....</b>		<b>190</b>				<b>200</b>	<b>150</b>	<b>50</b>						
<b>Latin American republics:</b>														
Argentina.....	-90	85	-30			-39	-1	-25	-25			-10	-15	-5
Brazil.....	-2	57	72	54	25	-3	-1	*					*	
Colombia.....		38		10	29	7		*					*	-1
Venezuela.....					-25									
Other.....	-17	-5	-11	-9	-13	-6	11	-40	-29	-7	-5	-5	-12	-1
<b>Total.....</b>	<b>-109</b>	<b>175</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>-65</b>	<b>-54</b>	<b>-7</b>	<b>-5</b>	<b>-15</b>	<b>-27</b>	<b>-7</b>
<b>Asia:</b>														
Iraq.....					-10	-4	-21	-42						
Japan.....						-56								
Lebanon.....	-21	-32		-11		-11	-1	-95						
Malaysia.....		-1						-34						
Philippines.....		*	25	20	*	-1		9	40	7	17	11	5	1
Saudi Arabia.....	-48	-13						-50						
Singapore.....								-81	11		11			
Other.....	-32	-47	-13	-6	-14	-14	-22	-75	-9	-2	-1	-1	-5	223
<b>Total.....</b>	<b>-101</b>	<b>-93</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>-366</b>	<b>42</b>	<b>5</b>	<b>28</b>	<b>10</b>	<b>-1</b>	<b>24</b>
<b>All other.....</b>	<b>-6</b>	<b>-1</b>	<b>-36</b>	<b>-7</b>	<b>-16</b>	<b>-22</b>	<b>3-166</b>	<b>3-68</b>	<b>-1</b>	<b>-2</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>-1</b>
<b>Total foreign countries.....</b>	<b>-970</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-608</b>	<b>-1,031</b>	<b>-1,118</b>	<b>957</b>	<b>-57</b>	<b>316</b>	<b>2</b>	<b>695</b>	<b>20</b>
<b>Intl. Monetary Fund<sup>4</sup>.....</b>	<b>150</b>				<b>5-225</b>	<b>177</b>	<b>22</b>	<b>-3</b>	<b>10</b>	<b>1</b>	<b>1</b>	<b>8</b>		<b>24</b>
<b>Grand total.....</b>	<b>-820</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-1,121</b>	<b>967</b>	<b>-56</b>	<b>317</b>	<b>10</b>	<b>695</b>	<b>44</b>

<sup>1</sup> Includes purchase from Denmark of \$25 million.<sup>2</sup> Includes purchase from Kuwait of \$25 million.<sup>3</sup> Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.<sup>4</sup> 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.

<sup>5</sup> 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:

<sup>1</sup> 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).<sup>2</sup> Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.<sup>3</sup> Includes dollars obtained by countries other than the United States from sales of gold to the IMF.<sup>4</sup> Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.<sup>5</sup> Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.



4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock <sup>1</sup>		Convertible foreign currencies	Reserve position in IMF <sup>3</sup>	End of month	Total	Gold stock <sup>1</sup>		Convertible foreign currencies <sup>5</sup>	Reserve position in IMF <sup>3</sup>	Special Drawing Rights <sup>6</sup>
		Total <sup>2</sup>	Treasury					Total <sup>2</sup>	Treasury			
1957.....	24,832	22,857	22,781	.....	1,975	1969—June...	16,057	11,153	10,367	3,355	1,549	.....
1958.....	22,540	20,582	20,534	.....	1,958	July...	15,936	11,144	10,367	3,166	1,626	.....
1959.....	21,504	19,507	19,456	.....	1,997	Aug....	16,195	11,154	10,367	3,399	1,642	.....
1960.....	19,359	17,804	17,767	.....	1,555	Sept....	16,743	11,164	10,367	3,797	1,782	.....
1961.....	18,753	16,947	16,889	116	1,690	Oct....	16,316	11,190	10,367	73,341	1,785	.....
1962.....	17,220	16,057	15,978	99	1,064	Nov....	16,000	11,171	10,367	2,865	1,964	.....
1963.....	16,843	15,596	15,513	212	1,035	Dec....	16,964	11,859	10,367	2,781	2,324	.....
1964.....	16,672	15,471	15,388	432	769	1970—Jan....	17,396	11,882	11,367	2,294	2,321	899
1965.....	15,450	13,806	13,733	781	4863	Feb....	17,670	11,906	11,367	2,338	2,507	919
1966.....	14,882	13,235	13,159	1,321	326	Mar....	17,350	11,903	11,367	1,950	2,577	920
1967.....	14,830	12,065	11,982	2,345	420	Apr....	16,919	11,902	11,367	1,581	2,510	926
1968.....	15,710	10,892	10,367	3,528	1,290	May....	16,165	11,900	11,367	980	2,360	925
1969.....	16,964	11,859	10,367	2,781	2,324	June...	16,328	11,889	11,367	1,132	2,350	957

<sup>1</sup> 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.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

<sup>4</sup> 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.

<sup>5</sup> For holdings of F.R. Banks only, see pp. A-12 and A-13.

<sup>6</sup> 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.

<sup>7</sup> 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) <sup>4</sup>
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1</sup>	Transactions in foreign currencies <sup>2</sup>	IMF net income in dollars	Drawings of dollars <sup>3</sup>	Repayments in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	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—June.....	.....	5	.....	1	-112	.....	-106	3,611	70	1,549
July.....	.....	.....	.....	2	-79	.....	-77	3,534	68	1,626
Aug....	.....	.....	.....	.....	-36	20	-16	3,518	68	1,642
Sept....	.....	17	.....	3	-282	122	-140	3,378	65	1,782
Oct....	.....	.....	.....	1	-9	5	-3	3,375	65	1,785
Nov....	.....	.....	.....	.....	-268	89	-179	3,196	62	1,964
Dec....	.....	.....	.....	4	-396	32	-360	2,836	55	2,324
1970—Jan....	.....	.....	.....	.....	-33	36	3	2,839	55	2,321
Feb....	.....	32	.....	2	-262	42	-186	2,653	51	2,507
Mar....	.....	.....	.....	5	-178	103	-70	2,583	50	2,577
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

For notes see opposite page.

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

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations <sup>5</sup>				
		Total	Gold deposit <sup>1</sup>	Gold investment <sup>2</sup>	Official institutions <sup>3</sup>			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. <sup>6</sup>	Marketable U.S. Govt. bonds and notes <sup>4</sup>		
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>4</sup>	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 <sup>4</sup>	
1957.....	715,825	200	.....	200	.....	7,917	.....	.....	.....	5,724	.....	.....	542	.....	.....
1958.....	716,845	200	.....	200	.....	8,665	.....	.....	.....	5,950	.....	.....	552	.....	.....
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660	.....
1960 <sup>a</sup> .....	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	.....
.....	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245	.....
1961 <sup>a</sup> .....	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245	.....
.....	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911	.....
1962 <sup>a</sup> .....	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911	.....
.....	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152	.....
1963 <sup>a</sup> .....	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157	.....
.....	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904	.....
1964 <sup>a</sup> .....	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904	.....
.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752	.....
1965.....	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325	.....
1966 <sup>a</sup> .....	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325	.....
.....	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204	.....
1967 <sup>a</sup> .....	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204	.....
.....	33,821	1,030	230	800	12,548	11,318	529	701	19,518	18,909	609	725	683	42	.....
1968 <sup>a</sup> .....	33,614	1,030	230	800	12,481	11,318	462	701	19,381	18,916	465	722	683	39	.....
1969-Apr....	36,066	1,033	233	800	10,936	9,762	459	715	23,426	22,929	497	671	632	39	.....
May....	37,673	1,033	233	800	12,434	11,310	459	665	23,487	23,014	473	719	671	48	.....
June....	39,045	1,028	228	800	10,237	9,112	459	666	27,064	26,608	456	716	668	48	.....
July....	40,165	1,028	228	800	9,980	8,780	450	750	28,426	27,945	481	731	682	49	.....
Aug....	41,619	1,028	228	800	11,039	9,839	450	750	28,821	28,329	492	731	682	49	.....
Sept....	42,703	1,019	219	800	12,481	11,281	450	750	28,475	27,943	532	728	679	49	.....
Oct....	1043,119	1,019	219	800	1012,680	11,611	333	10742	28,731	28,190	541	683	634	49	.....
Nov....	43,310	1,019	219	800	12,014	11,128	331	555	29,558	29,014	544	719	669	50	.....
Dec....	42,039	1,019	219	800	11,984	11,046	383	555	28,374	27,845	529	662	612	50	.....
1970-Jan....	42,955	1,019	219	800	12,665	11,853	383	429	28,533	28,002	531	738	688	50	.....
Feb....	43,382	1,010	210	800	14,011	13,202	380	429	27,546	27,062	484	815	765	50	.....
Mar....	43,235	1,010	210	800	14,751	13,942	380	429	26,670	26,194	476	804	754	50	.....
Apr. <sup>a</sup>	43,812	1,010	210	800	14,395	13,586	380	429	27,637	27,152	485	770	719	51	.....

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Includes Bank for International Settlements and European Fund.

<sup>4</sup> 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.

<sup>5</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

<sup>6</sup> 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.

<sup>7</sup> Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> 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 <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968 <sup>3</sup> .....	12,548	7,009	533	1,354	3,168	259	225
	12,481	7,001	532	1,354	3,122	248	224
1969—Apr.....	10,936	5,522	446	1,445	2,951	264	308
May.....	12,434	7,294	403	1,281	2,904	235	317
June.....	10,237	5,298	461	1,248	2,727	232	271
July.....	9,980	5,132	426	1,292	2,616	238	276
Aug.....	11,039	5,907	451	1,392	2,788	255	246
Sept.....	12,481	7,385	397	1,339	2,871	270	219
Oct.....	412,686	47,400	425	1,485	2,853	322	201
Nov.....	12,014	6,234	446	1,417	3,104	570	243
Dec.....	11,984	5,860	495	1,671	3,190	546	222
1970—Jan.....	12,665	6,289	600	1,735	3,314	533	194
Feb.....	14,011	7,250	662	1,882	3,331	702	184
Mar.....	14,751	7,393	590	2,080	3,780	705	203
Apr. <sup>4</sup> .....	14,395	6,941	733	2,084	3,668	725	244

<sup>1</sup> Includes Bank for International Settlements and European Fund.  
<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

<sup>3</sup> See note 9 to Table 6.

<sup>4</sup> Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment <sup>4</sup>	To nonmonetary international and regional organizations <sup>5</sup>				
	Total <sup>1</sup>	Payable in dollars				Payable in foreign currencies	Total		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>	
		Total	Deposits		U.S. Treasury bills and certificates				Demand	Time <sup>2</sup>			
1967 <sup>6</sup> .....	30,657	30,428	11,747	5,780		9,173	3,727	229			800	487	67
1968.....	30,505	30,276	11,577	5,775	9,173	3,750	229	800	473	67	120	178	107
	31,717	31,081	14,387	5,484	6,797	4,412	636	800	683	68	113	394	108
1969—May.....	35,795	35,229	16,638	5,622	7,272	5,697	566	800	671	58	70	236	306
June.....	37,188	36,587	20,132	5,706	4,974	5,775	601	800	668	75	75	214	303
July.....	38,207	37,762	21,042	5,680	5,070	5,970	445	800	682	59	78	227	318
Aug.....	39,650	39,192	21,091	5,854	5,858	6,389	458	800	682	54	76	230	321
Sept.....	40,703	40,287	20,750	6,090	7,052	6,395	416	800	679	61	86	225	307
Oct.....	41,235	40,747	20,984	6,376	6,450	6,937	488	800	634	71	76	234	252
Nov.....	41,611	41,166	21,690	6,673	5,632	7,171	445	800	669	58	66	291	254
Dec.....	40,303	39,874	20,689	6,834	5,015	7,336	429	800	612	57	83	244	227
1970—Jan.....	41,343	40,901	20,319	6,840	5,938	7,804	442	800	688	66	103	252	267
Feb.....	41,829	41,403	19,397	7,117	6,602	8,287	426	800	765	75	119	317	255
Mar.....	41,690	41,289	18,397	7,104	7,228	8,560	401	800	754	81	131	330	211
Apr. <sup>7</sup> .....	42,257	41,895	19,270	6,919	7,164	8,542	362	800	719	87	136	237	259
May <sup>8</sup> .....	42,192	41,841	18,836	7,147	7,564	8,294	351	800	657	65	141	226	224

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 <sup>7</sup>						Payable in foreign currencies
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars					
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>			Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>		
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>				
1967 <sup>6</sup> .....	29,370	11,680	5,656	8,195	3,610	229	14,034	2,054	2,462	7,985	1,381	152	
	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—May.....	34,324	16,579	5,552	6,236	5,390	566	11,310	1,793	1,993	6,092	1,045	388	
June.....	35,720	20,057	5,630	3,960	5,472	601	9,112	2,037	1,987	3,819	881	388	
July.....	36,725	20,983	5,602	4,043	5,653	445	8,780	1,892	1,872	3,872	912	232	
Aug.....	38,168	21,037	5,778	4,828	6,067	458	9,839	2,066	1,983	4,671	887	232	
Sept.....	39,224	20,689	6,004	6,027	6,088	416	11,281	1,993	2,119	5,895	1,042	232	
Oct.....	39,801	20,912	6,299	5,416	6,686	488	11,611	1,955	2,432	5,301	1,691	232	
Nov.....	40,142	21,632	6,607	4,540	6,917	445	11,128	1,894	2,709	4,421	1,902	202	
Dec.....	38,891	20,632	6,751	3,971	7,109	429	11,046	1,918	2,943	3,844	2,139	202	
1970—Jan.....	39,855	20,253	6,737	4,885	7,537	442	11,853	1,649	2,961	4,749	2,292	202	
Feb.....	40,264	19,322	6,998	5,485	8,032	426	13,202	1,661	3,251	5,381	2,707	202	
Mar.....	40,136	18,316	6,972	6,098	8,349	401	13,942	1,445	3,400	5,989	2,906	202	
Apr. <sup>p</sup> .....	40,738	19,184	6,783	6,127	8,282	362	13,586	1,295	3,377	6,035	2,731	148	
May <sup>p</sup> .....	40,735	18,771	7,005	6,538	8,071	351	13,965	1,343	3,419	6,417	2,638	148	

End of period	To banks <sup>8</sup>						To other foreigners						To banks and other foreigners: payable in foreign currencies
	Total	Payable in dollars					Total	Payable in dollars					
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>	
			Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1967 <sup>6</sup> .....	15,336	11,132	7,933	1,142	129	1,927	4,127	1,693	2,052	81	302	77	
	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—May.....	23,014	18,520	13,083	1,487	35	3,915	4,315	1,703	2,072	110	431	179	
June.....	26,608	22,109	16,231	1,652	35	4,191	4,286	1,789	1,992	106	400	213	
July.....	27,945	23,596	17,412	1,801	54	4,330	4,136	1,679	1,929	116	412	213	
Aug.....	28,329	24,031	17,318	1,947	35	4,732	4,072	1,653	1,847	122	448	226	
Sept.....	27,943	23,692	16,920	2,080	25	4,667	4,067	1,776	1,804	107	379	184	
Oct.....	28,190	23,990	17,246	2,125	22	4,598	3,944	1,711	1,742	93	398	256	
Nov.....	29,014	24,912	18,066	2,164	18	4,664	3,859	1,673	1,734	101	351	243	
Dec.....	27,845	23,680	17,005	1,996	20	4,658	3,939	1,709	1,811	107	312	226	
1970—Jan.....	28,002	23,887	16,907	2,063	21	4,897	3,875	1,698	1,714	116	347	240	
Feb.....	27,062	23,083	15,997	2,092	27	4,968	3,756	1,665	1,656	78	358	223	
Mar.....	26,194	22,170	15,105	1,962	21	5,082	3,825	1,766	1,610	89	361	199	
Apr. <sup>p</sup> .....	27,152	23,102	16,104	1,802	19	5,178	3,836	1,784	1,605	74	374	214	
May <sup>p</sup> .....	26,770	22,751	15,720	1,974	20	5,036	3,818	1,708	1,611	102	396	202	

<sup>1</sup> Data exclude "holdings of dollars" of the International Monetary Fund.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.<sup>4</sup> 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.<sup>5</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.<sup>6</sup> Includes difference between cost value and face value of securities in IMF gold investment account.<sup>7</sup> 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.

<sup>7</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.<sup>8</sup> Excludes central banks, which are included in "Official institutions."

NOTE.—"Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

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

Area and country	1968	1969				1970				
	Dec.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>P</sup>	May <sup>P</sup>
<b>Europe:</b>										
Austria.....	162	157	248	252	314	299	300	343	279	264
Belgium-Luxembourg.....	313	404	445	553	528	583	622	599	596	508
Denmark.....	146	114	125	151	153	178	182	212	186	165
Finland.....	176	98	99	115	120	123	137	129	131	140
France.....	1,383	1,536	1,527	1,615	1,588	1,553	1,608	1,601	1,827	1,898
Germany.....	2,640	4,235	2,902	2,006	1,381	2,226	2,658	2,680	2,685	2,770
Greece.....	183	184	181	201	207	208	191	178	185	185
Italy.....	729	813	843	733	627	626	741	604	590	647
Netherlands.....	276	366	738	606	463	581	539	526	459	409
Norway.....	448	175	203	228	341	240	305	281	272	241
Portugal.....	345	312	309	311	309	313	289	280	266	263
Spain.....	158	163	179	164	202	195	226	234	178	224
Sweden.....	453	209	318	399	412	455	426	381	364	353
Switzerland.....	2,155	1,871	1,937	2,010	2,027	1,984	1,966	2,173	2,228	2,327
Turkey.....	29	23	35	30	28	31	35	31	27	25
United Kingdom.....	6,133	12,698	11,973	12,699	11,600	11,438	10,906	10,180	10,786	10,025
Yugoslavia.....	33	37	39	40	37	44	33	42	29	40
Other Western Europe <sup>1</sup> .....	357	628	1,182	1,461	1,528	1,465	1,742	1,951	1,656	1,682
U.S.S.R.....	5	11	5	10	11	8	6	6	6	4
Other Eastern Europe.....	48	43	47	38	50	44	39	39	37	40
<b>Total.....</b>	<b>16,170</b>	<b>24,078</b>	<b>23,336</b>	<b>23,623</b>	<b>21,926</b>	<b>22,592</b>	<b>22,950</b>	<b>22,471</b>	<b>22,786</b>	<b>22,212</b>
<b>Canada.....</b>	<b>2,797</b>	<b>3,386</b>	<b>4,166</b>	<b>3,844</b>	<b>3,991</b>	<b>4,101</b>	<b>3,857</b>	<b>3,613</b>	<b>3,772</b>	<b>4,092</b>
<b>Latin America:</b>										
Argentina.....	479	429	448	409	416	418	450	450	517	525
Brazil.....	257	322	362	402	425	412	452	526	544	518
Chile.....	323	343	352	349	393	361	385	436	399	439
Colombia.....	249	244	249	250	258	267	277	296	289	306
Cuba.....	8	8	8	8	7	7	7	7	6	7
Mexico.....	974	740	791	788	848	891	915	939	989	882
Panama.....	154	125	119	124	129	145	136	134	130	144
Peru.....	276	227	220	218	239	218	215	239	219	233
Uruguay.....	149	125	111	106	111	140	119	120	122	121
Venezuela.....	792	694	661	635	674	684	673	693	679	646
Other Latin American republics.....	611	535	532	508	556	551	577	603	629	627
Bahamas and Bermuda.....	273	1,109	1,444	1,435	1,405	1,583	1,543	1,345	1,354	1,609
Netherlands Antilles and Surinam.....	88	77	72	71	74	79	82	84	93	86
Other Latin America.....	30	37	33	42	34	40	36	36	45	36
<b>Total.....</b>	<b>4,664</b>	<b>5,014</b>	<b>5,403</b>	<b>5,345</b>	<b>5,571</b>	<b>5,795</b>	<b>5,867</b>	<b>5,906</b>	<b>6,016</b>	<b>6,179</b>
<b>Asia:</b>										
China Mainland.....	38	36	35	37	36	37	39	39	37	41
Hong Kong.....	270	205	217	214	213	196	223	219	225	223
India.....	281	257	283	293	260	260	286	330	322	354
Indonesia.....	50	75	63	74	86	78	69	89	87	79
Israel.....	215	138	123	115	146	178	185	152	139	172
Japan.....	3,320	3,605	3,640	3,773	3,788	3,628	3,557	3,910	4,084	4,024
Korea.....	171	188	217	231	236	283	308	299	258	291
Philippines.....	269	228	240	222	201	197	248	285	241	264
Taiwan.....	155	186	182	188	196	215	218	228	210	225
Thailand.....	556	585	561	611	628	653	666	664	630	643
Other.....	628	541	547	523	606	657	652	762	724	679
<b>Total.....</b>	<b>5,953</b>	<b>6,045</b>	<b>6,109</b>	<b>6,280</b>	<b>6,396</b>	<b>6,381</b>	<b>6,452</b>	<b>6,976</b>	<b>6,958</b>	<b>6,995</b>
<b>Africa:</b>										
Congo (Kinshasa).....	12	69	71	86	87	85	109	97	73	71
Morocco.....	13	18	18	18	21	21	44	52	47	47
South Africa.....	58	51	53	54	66	69	91	96	58	50
U. A. R. (Egypt).....	18	19	17	19	23	25	25	22	22	24
Other.....	260	240	334	533	499	504	594	582	683	707
<b>Total.....</b>	<b>361</b>	<b>396</b>	<b>492</b>	<b>710</b>	<b>695</b>	<b>703</b>	<b>864</b>	<b>850</b>	<b>883</b>	<b>899</b>
<b>Other countries:</b>										
Australia.....	261	272	263	311	282	255	244	287	290	329
All other.....	28	32	31	29	29	28	30	32	33	30
<b>Total.....</b>	<b>289</b>	<b>305</b>	<b>294</b>	<b>340</b>	<b>311</b>	<b>283</b>	<b>274</b>	<b>319</b>	<b>324</b>	<b>359</b>
<b>Total foreign countries.....</b>	<b>30,234</b>	<b>39,224</b>	<b>39,801</b>	<b>40,142</b>	<b>38,891</b>	<b>39,855</b>	<b>40,264</b>	<b>40,136</b>	<b>40,738</b>	<b>40,735</b>
<b>International and regional:</b>										
International <sup>2</sup> .....	1,372	1,311	1,277	1,316	1,260	1,307	1,365	1,346	1,279	1,227
Latin American regional.....	78	114	106	99	100	116	117	111	143	127
Other regional <sup>3</sup> .....	33	54	51	54	52	65	83	97	97	103
<b>Total.....</b>	<b>1,483</b>	<b>1,479</b>	<b>1,434</b>	<b>1,469</b>	<b>1,412</b>	<b>1,488</b>	<b>1,565</b>	<b>1,554</b>	<b>1,519</b>	<b>1,457</b>
<b>Grand total.....</b>	<b>31,717</b>	<b>40,703</b>	<b>41,235</b>	<b>41,611</b>	<b>40,303</b>	<b>41,343</b>	<b>41,829</b>	<b>41,690</b>	<b>42,257</b>	<b>42,192</b>

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 <sup>4</sup>

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
Luxembourg.....	(5)	(5)	(5)	(5)	(5)	Lebanon.....	97	78	82	83	82
Other Latin American republics:						Malaysia.....	52	52	41	30	48
Bolivia.....	61	66	65	68	76	Pakistan.....	54	60	24	35	34
Costa Rica.....	55	51	61	52	43	Ryukyu Islands (incl. Okinawa).....	26	17	20	25	.....
Dominican Republic.....	60	69	59	61	76	Saudi Arabia.....	70	29	48	106	166
Ecuador.....	64	66	62	74	70	Singapore.....	157	67	40	17	25
El Salvador.....	84	82	89	69	79	Syria.....	7	2	4	4	6
Guatemala.....	96	86	90	84	110	Vietnam.....	123	51	40	94	91
Haiti.....	17	17	18	16	19	Other Africa:					
Honduras.....	31	33	37	29	29	Algeria.....	8	8	6	14	13
Jamaica.....	44	42	29	16	17	Ethiopia, (incl. Eritrea).....	23	13	15	20	33
Nicaragua.....	58	67	78	63	76	Ghana.....	13	3	8	10	7
Paraguay.....	14	16	18	13	17	Kenya.....	20	29	34	43	47
Trinidad & Tobago.....	9	10	8	8	13	Liberia.....	26	25	28	18	29
Other Latin America:						Libya.....	45	69	68	288	430
British West Indies.....	21	25	25	30	37	Nigeria.....	24	20	10	11	11
Other Asia:						Southern Rhodesia.....	4	1	2	2	2
Afghanistan.....	6	6	8	16	15	Sudan.....	2	5	3	3	1
Burma.....	17	5	5	2	.....	Tanzania.....	27	21	23	10	18
Cambodia.....	3	2	2	1	1	Tunisia.....	2	7	2	6	7
Ceylon.....	5	4	5	3	4	Uganda.....	10	6	9	5	7
Iran.....	38	41	44	35	41	Zambia.....	21	25	19	17	38
Iraq.....	10	86	77	26	6	All other:					
						New Zealand.....	15	17	20	16	18

<sup>1</sup> Includes Bank for International Settlements and European Fund.

<sup>2</sup> Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

<sup>3</sup> Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

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

<sup>5</sup> Included with Belgium.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks <sup>1</sup>	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 <sup>2</sup> .....	2,546	689	1,858	1,807	15	35	251	234	126	443	218	502	84
1968.....	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969—May.....	2,974	776	2,198	2,156	6	36	284	193	189	658	202	561	112
June.....	2,943	786	2,157	2,103	19	34	284	149	189	658	199	558	120
July.....	2,825	797	2,028	1,963	30	36	207	129	181	658	199	529	125
Aug.....	2,768	813	1,956	1,889	30	37	207	149	154	658	157	509	122
Sept.....	2,678	886	1,792	1,713	43	36	146	130	101	659	117	508	131
Oct.....	2,530	919	1,611	1,533	43	35	67	123	43	659	117	477	125
Nov.....	2,483	900	1,583	1,502	44	37	62	154	43	659	70	475	119
Dec.....	2,490	887	1,602	1,507	55	41	64	175	41	655	70	472	124
1970—Jan.....	2,335	870	1,465	1,373	55	37	25	163	6	657	47	446	120
Feb.....	2,341	870	1,471	1,376	59	36	25	191	6	657	54	415	122
Mar.....	2,340	888	1,452	1,351	62	39	25	202	6	636	49	403	131
Apr. <sup>3</sup> .....	2,268	837	1,431	1,321	64	46	25	210	6	636	51	376	127
May <sup>4</sup> .....	2,217	850	1,368	1,255	63	50	25	217	6	624	28	330	138

<sup>1</sup> Excludes central banks, which are included with "Official institutions."  
<sup>2</sup> 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.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
<b>Europe:</b>														
Denmark.....	10	9	9	9	9	9	9	9	9	9	6	6	6	6
France.....	5	6	6	6	6	6	6	6	6	6	6	6	6	6
Netherlands.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Norway.....	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Sweden.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Switzerland.....	39	44	44	44	44	45	42	42	42	42	46	46	46	45
United Kingdom.....	350	351	334	357	368	406	420	421	407	407	358	350	359	369
Other Western Europe.....	33	33	33	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
<b>Total.....</b>	<b>488</b>	<b>494</b>	<b>477</b>	<b>491</b>	<b>502</b>	<b>541</b>	<b>553</b>	<b>553</b>	<b>538</b>	<b>539</b>	<b>491</b>	<b>483</b>	<b>492</b>	<b>501</b>
Canada.....	384	388	387	389	389	389	271	272	272	271	270	271	271	279
<b>Latin America:</b>														
Latin American republics..	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam.	15	12	12	12	12	12	12	12	12	13	12	12	12	12
Other Latin America.....	*	*	*	*	*	*	*	2	2	2	2	2	2	2
<b>Total.....</b>	<b>17</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>15</b>	<b>15</b>	<b>17</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>Asia:</b>														
Japan.....	9	10	10	10	10	10	10	10	61	61	62	62	62	61
Other Asia.....	18	18	18	18	18	19	19	17	18	18	18	18	18	19
<b>Total.....</b>	<b>26</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>29</b>	<b>27</b>	<b>79</b>	<b>79</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>81</b>
Other countries.....	11	9	9	9	9	9	7	7	7	7	7	7	7	7
<b>Total foreign countries.....</b>	<b>927</b>	<b>932</b>	<b>915</b>	<b>931</b>	<b>942</b>	<b>982</b>	<b>874</b>	<b>875</b>	<b>912</b>	<b>914</b>	<b>864</b>	<b>856</b>	<b>865</b>	<b>883</b>
<b>International and regional:</b>														
International.....	25	32	32	32	32	32	32	32	32	31	31	30	30	30
Latin American regional..	13	15	15	17	17	17	17	18	18	19	19	20	20	21
Asian regional.....	1													
<b>Total.....</b>	<b>39</b>	<b>48</b>	<b>48</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>51</b>	<b>51</b>
<b>Grand total.....</b>	<b>966</b>	<b>980</b>	<b>963</b>	<b>980</b>	<b>991</b>	<b>1,031</b>	<b>923</b>	<b>925</b>	<b>962</b>	<b>964</b>	<b>914</b>	<b>906</b>	<b>916</b>	<b>934</b>

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 <sup>1</sup>	Denmark	Italy <sup>2</sup>	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany <sup>3</sup>	Italy	Switzerland
1967.....	1,563	516		314		177		25			1,047	50	60	601	125	211
1968.....	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50		1,051	226	311
1969—June.....	3,269	1,416	32	1,084		140	15	25	20	100	1,853	50		1,200	226	377
July.....	3,352	1,391	32	1,084		140	15		20	100	1,961	25		1,200	226	511
Aug.....	3,251	1,390	32	1,084		140	15		20	100	1,861	25		1,200	125	511
Sept.....	3,251	1,390	32	1,084		139	15		20	100	1,861	25		1,200	125	511
Oct.....	43,372	1,435	32	1,129		139	15		20	100	41,937			41,301	125	511
Nov.....	3,181	1,431	32	1,129		135	15		20	100	1,750			1,084	125	541
Dec.....	3,181	1,431	32	1,129		135	15		20	100	1,750			1,084	125	541
1970—Jan.....	2,514	1,431	32	1,129		135	15		20	100	1,083			542		541
Feb.....	2,513	1,431	32	1,129		135	15		20	100	1,083			542		541
Mar.....	2,799	1,717	32	1,429		121	15		20	100	1,083			542		541
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

<sup>1</sup> Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; end of 1968 through Sept. 1969, \$84 million; and Oct. 1969 through latest date, \$54 million.

<sup>2</sup> Bonds issued to the Government of Italy in connection with military purchases in the United States.

<sup>3</sup> 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.

<sup>4</sup> Includes an increase in dollar value of \$101 million resulting from revaluation of the German mark in Oct. 1969.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY

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

Area and country	1968	1969					1970				
	Dec.	Sept.	Oct.	Nov.	Dec. <sup>1</sup>		Jan.	Feb.	Mar.	Apr. <sup>P</sup>	May <sup>P</sup>
<b>Europe:</b>											
Austria.....	6	5	5	6	7	7	20	10	11	3	5
Belgium-Luxembourg.....	40	53	71	57	56	56	49	53	55	69	67
Denmark.....	36	32	40	41	40	40	49	32	36	31	29
Finland.....	63	72	72	72	68	68	66	63	64	64	61
France.....	66	92	85	93	107	107	117	94	87	96	99
Germany.....	171	213	200	199	207	207	183	160	192	135	147
Greece.....	12	20	19	17	22	22	17	16	17	19	22
Italy.....	105	101	108	99	120	120	129	123	107	102	103
Netherlands.....	40	46	54	46	51	51	84	61	50	65	86
Norway.....	43	40	36	38	34	34	34	32	36	34	35
Portugal.....	10	9	9	8	8	8	9	11	13	9	13
Spain.....	46	53	70	68	70	70	73	83	57	99	96
Sweden.....	58	71	64	86	67	67	82	95	78	99	92
Switzerland.....	93	92	110	131	99	99	124	122	109	116	93
Turkey.....	38	32	31	26	19	19	14	15	25	19	31
United Kingdom.....	318	383	425	400	418	408	405	435	418	393	328
Yugoslavia.....	22	24	25	25	28	28	29	35	32	32	34
Other Western Europe.....	15	10	11	11	9	9	7	8	9	7	10
U.S.S.R.....	3	2	2	2	2	2	2	1	2	2	2
Other Eastern Europe.....	21	28	25	28	34	34	30	34	43	40	46
<b>Total.....</b>	<b>1,205</b>	<b>1,377</b>	<b>1,463</b>	<b>1,454</b>	<b>1,466</b>	<b>1,456</b>	<b>1,522</b>	<b>1,483</b>	<b>1,441</b>	<b>1,433</b>	<b>1,398</b>
<b>Canada.....</b>	<b>533</b>	<b>634</b>	<b>728</b>	<b>667</b>	<b>818</b>	<b>846</b>	<b>750</b>	<b>740</b>	<b>652</b>	<b>598</b>	<b>765</b>
<b>Latin America:</b>											
Argentina.....	249	297	306	301	311	311	304	296	290	285	280
Brazil.....	338	307	317	318	317	317	296	289	285	293	302
Chile.....	193	177	174	177	188	188	178	195	203	213	219
Colombia.....	206	212	215	210	225	225	237	252	249	254	252
Cuba.....	14	14	14	14	14	14	14	14	14	14	14
Mexico.....	948	836	802	778	801	801	804	807	850	887	897
Panama.....	56	69	61	67	68	68	61	68	61	68	67
Peru.....	207	168	179	173	161	161	173	168	163	159	162
Uruguay.....	44	41	43	46	48	48	49	50	55	55	55
Venezuela.....	232	237	233	228	240	240	250	261	264	254	263
Other Latin American republics.....	280	271	287	286	295	295	303	307	285	288	287
Bahamas and Bermuda.....	80	52	59	48	92	92	62	68	73	67	63
Netherlands Antilles and Surinam.....	19	13	14	15	14	14	13	14	13	15	15
Other Latin America.....	22	21	18	20	27	27	22	22	33	35	23
<b>Total.....</b>	<b>2,889</b>	<b>2,716</b>	<b>2,722</b>	<b>2,680</b>	<b>2,803</b>	<b>2,804</b>	<b>2,766</b>	<b>2,811</b>	<b>2,837</b>	<b>2,888</b>	<b>2,899</b>
<b>Asia:</b>											
China Mainland.....	1	1	1	1	1	1	1	1	1	1	1
Hong Kong.....	32	36	43	37	36	36	37	37	41	41	44
India.....	19	9	8	11	10	10	11	9	9	9	16
Indonesia.....	23	33	25	23	30	30	29	25	68	53	48
Israel.....	84	91	94	101	108	108	101	96	92	99	94
Japan.....	3,114	3,164	3,071	3,114	3,342	3,372	3,160	3,080	3,215	3,276	3,378
Korea.....	77	164	159	160	158	158	167	172	178	190	216
Philippines.....	239	242	241	232	216	216	208	255	276	295	278
Taiwan.....	38	38	39	42	49	49	50	56	55	59	70
Thailand.....	99	93	94	97	101	101	99	98	95	103	98
Other.....	145	164	190	205	212	212	208	168	162	164	179
<b>Total.....</b>	<b>3,872</b>	<b>4,035</b>	<b>3,965</b>	<b>4,023</b>	<b>4,262</b>	<b>4,292</b>	<b>4,070</b>	<b>3,998</b>	<b>4,192</b>	<b>4,290</b>	<b>4,422</b>
<b>Africa:</b>											
Congo (Kinshasa).....	3	3	4	5	6	6	5	5	3	4	5
Morocco.....	2	2	3	2	3	3	3	3	4	5	4
South Africa.....	46	49	54	56	55	55	53	51	62	60	58
U.A.R. (Egypt).....	8	12	10	11	11	11	10	12	12	15	17
Other.....	73	69	72	82	86	86	79	63	63	62	62
<b>Total.....</b>	<b>133</b>	<b>135</b>	<b>143</b>	<b>155</b>	<b>162</b>	<b>162</b>	<b>150</b>	<b>136</b>	<b>144</b>	<b>146</b>	<b>145</b>
<b>Other countries:</b>											
Australia.....	66	55	57	52	53	53	58	55	60	56	62
All other.....	13	14	14	14	16	16	14	14	13	22	22
<b>Total.....</b>	<b>79</b>	<b>69</b>	<b>70</b>	<b>66</b>	<b>69</b>	<b>69</b>	<b>72</b>	<b>68</b>	<b>73</b>	<b>78</b>	<b>84</b>
<b>Total foreign countries.....</b>	<b>8,710</b>	<b>8,966</b>	<b>9,091</b>	<b>9,045</b>	<b>9,580</b>	<b>9,629</b>	<b>9,329</b>	<b>9,236</b>	<b>9,339</b>	<b>9,433</b>	<b>9,714</b>
International and regional.....	*	1	1	1	2	2	1	2	2	1	2
<b>Grand total.....</b>	<b>8,711</b>	<b>8,967</b>	<b>9,092</b>	<b>9,046</b>	<b>9,582</b>	<b>9,631</b>	<b>9,330</b>	<b>9,238</b>	<b>9,342</b>	<b>9,434</b>	<b>9,716</b>

<sup>1</sup> Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

NOTE.—Short-term claims are principally the following items payable



**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks <sup>1</sup>								Others
1967 <sup>2</sup> .....	{ 8,583 8,606	8,158 8,182	3,137 3,150	306 306	1,603 1,616	1,228 1,228	1,511 1,552	3,013 3,013	498 467	425 425	287 287	74 70	63 67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969—May.....	9,018	8,496	3,208	295	1,855	1,057	1,734	2,900	654	522	291	127	104
June.....	9,222	8,669	3,325	293	1,971	1,061	1,751	3,068	526	553	334	111	108
July.....	9,025	8,513	3,118	258	1,829	1,030	1,766	3,059	571	512	310	90	113
Aug.....	8,947	8,467	3,072	235	1,819	1,018	1,838	3,015	343	480	272	101	107
Sept.....	8,967	8,472	3,093	212	1,880	1,000	1,860	2,973	546	495	355	51	89
Oct.....	9,092	8,573	3,173	263	1,921	990	1,896	2,940	563	520	393	46	80
Nov.....	9,046	8,611	3,204	262	1,944	999	1,928	2,922	556	435	317	45	74
Dec. <sup>2</sup> .....	{ 9,582 9,631	{ 9,064 9,113	{ 3,282 3,279	{ 263 263	{ 1,946 1,943	{ 1,073 1,073	{ 1,954 1,954	{ 3,169 3,204	{ 658 675	{ 518 518	{ 355 355	{ 84 84	{ 80 80
1970—Jan.....	9,330	8,826	3,261	258	1,986	1,018	1,970	3,024	570	504	349	77	78
Feb.....	9,238	8,772	3,209	266	1,914	1,029	1,992	2,987	584	466	326	62	78
Mar.....	9,342	8,927	3,291	296	1,922	1,074	2,083	3,044	508	415	300	45	70
Apr. <sup>2</sup> .....	9,434	8,959	3,120	339	1,734	1,047	2,153	3,223	462	475	342	67	66
May <sup>2</sup> .....	9,716	9,228	3,196	315	1,827	1,053	2,220	3,244	568	488	338	66	84

<sup>1</sup> Excludes central banks which are included with "Official institutions."  
<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars				Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries	
		Loans to—			Other long-term claims									
Total	Official institutions	Banks <sup>1</sup>	Other foreigners											
1967.....	3,925	3,638	669	323	2,645	272	15	56	720	427	1,556	180	449	537
1968.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969—May....	3,456	3,058	472	236	2,350	381	17	55	489	397	1,353	112	572	478
June....	3,403	2,980	478	220	2,282	401	22	54	484	398	1,331	101	587	449
July....	3,255	2,826	450	208	2,168	408	21	54	447	390	1,294	97	570	404
Aug....	3,289	2,859	504	212	2,142	409	21	56	436	405	1,348	95	551	397
Sept....	3,272	2,847	485	211	2,150	409	17	55	416	403	1,334	93	562	410
Oct....	3,278	2,847	493	204	2,149	415	16	56	411	410	1,344	88	568	401
Nov....	3,267	2,845	494	203	2,147	406	17	55	400	407	1,357	85	571	392
Dec....	3,237	2,805	501	209	2,096	414	18	55	411	408	1,329	88	567	378
1970—Jan....	3,173	2,734	460	210	2,063	409	29	55	403	406	1,306	90	557	356
Feb....	3,146	2,724	475	203	2,046	390	33	51	401	416	1,296	86	545	351
Mar....	3,211	2,794	517	210	2,067	386	31	56	419	406	1,336	87	558	349
Apr. <sup>2</sup> ....	3,236	2,814	508	220	2,086	390	32	62	413	420	1,363	89	546	343
May <sup>2</sup> ....	3,231	2,826	511	211	2,104	375	30	67	426	427	1,347	89	530	345

<sup>1</sup> 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 <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1968.....	-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	15,484	12,795	2,689	1,552	2,568	-1,016	1,519	2,037	-517
1970—Jan.—May <sup>p</sup> ....	-28	2	-29	-1	-28	4,820	4,612	208	647	957	-309	499	457	42
1969—May.....	-15	9	-24	*	-24	1,565	1,335	229	155	149	6	170	258	-88
June.....	-17	.....	-17	.....	-17	1,172	1,192	-20	88	202	-115	187	358	-171
July.....	17	1	16	-9	25	1,058	1,007	51	82	321	-239	119	124	-5
Aug.....	11	*	11	.....	11	1,061	941	120	75	140	-65	107	104	2
Sept.....	40	*	40	.....	40	1,062	904	158	91	208	-117	105	207	-102
Oct.....	-108	*	-108	-117	9	1,690	1,195	494	157	157	1	132	139	-6
Nov.....	2	1	1	-1	2	1,221	1,074	147	98	168	-70	106	140	-34
Dec.....	37	*	37	52	-15	1,189	969	220	176	195	-18	107	123	-16
1970—Jan.....	2	*	2	.....	2	909	902	7	113	170	-57	114	74	40
Feb.....	-50	*	-50	-3	-47	1,026	950	77	109	264	-155	99	76	24
Mar.....	-8	*	-8	*	-8	1,105	985	120	168	268	-100	101	115	-13
Apr. <sup>p</sup> .....	10	1	9	.....	9	1,007	845	162	143	186	-43	79	103	-24
May <sup>p</sup> .....	18	1	18	2	16	772	930	-158	115	69	45	106	90	16

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

<sup>2</sup> 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	-243	292	1,094	125	136	90	7	-1	36
1970—Jan.—May <sup>p</sup> ....	-287	-10	58	3	-65	-94	-80	-189	-98	-28	21	-2	1	8
1969—May.....	156	3	5	22	63	-25	50	118	-1	30	1	*	*	8
June.....	-105	-11	12	16	-120	-68	24	-148	15	10	15	*	-1	4
July.....	-52	5	4	24	-63	-31	-26	-87	7	3	19	*	*	6
Aug.....	89	76	19	-15	29	-21	40	127	-27	-21	7	*	*	3
Sept.....	118	21	17	32	38	-4	27	130	-3	-15	1	*	*	6
Oct.....	348	12	41	79	126	-34	22	246	32	58	6	3	*	4
Nov.....	112	1	30	21	37	-12	30	107	-4	5	1	3	*	*
Dec.....	19	14	12	-13	5	9	13	40	-23	-1	1	*	*	2
1970—Jan.....	-41	1	11	-5	-24	5	-20	-31	-39	25	3	*	*	*
Feb.....	-15	9	16	6	19	-3	-14	32	-25	-27	3	*	*	1
Mar.....	-41	-13	11	-8	-26	22	-19	-33	-30	12	6	-1	*	4
Apr. <sup>p</sup> .....	8	-8	20	-23	12	-15	5	-10	25	-13	6	*	*	1
May <sup>p</sup> .....	-198	1	-1	33	-46	-102	-32	-147	-30	-26	4	-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.....	1,202	105	200	14	169	251	83	822	32	14	-11	-1	10	336
1970—Jan.—May <sup>p</sup>	495	17	26	41	83	75	11	252	38	17	5	*	-2	185
1969—May.....	74	9	7	4	25	44	1	89	3	9	*	*	7	-34
June.....	85	1	2	*	-4	56	-1	53	7	1	1	*	-1	23
July.....	103	5	39	1	22	8	5	81	-11	-5	1	*	*	38
Aug.....	31	*	24	-1	5	23	2	54	5	-1	*	*	-15	-13
Sept.....	39	3	27	1	-4	-20	-6	2	-2	5	*	*	*	35
Oct.....	146	4	25	4	9	11	15	68	4	-6	*	*	*	82
Nov.....	35	4	10	1	6	-13	9	18	1	1	1	*	1	14
Dec.....	201	42	17	5	26	44	19	154	1	6	1	-1	1	38
1970—Jan.....	48	*	5	1	15	14	2	36	11	3	*	*	*	-1
Feb.....	92	3	8	5	14	35	-12	53	7	-4	1	*	-1	37
Mar.....	161	4	8	19	8	30	9	78	13	10	1	*	*	58
Apr. <sup>p</sup> .....	154	7	4	16	32	10	7	76	5	6	1	*	*	65
May <sup>p</sup> .....	40	3	1	*	14	-14	5	10	2	2	2	*	*	26

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other Countries
1968.....	-1,694	-329	-1,366	7	-945	-300	-96	-39	6
1969.....	-1,534	66	-1,600	74	-1,118	-98	-471	-6	20
1970—Jan.—May <sup>p</sup> ...	-267	2	-269	93	-332	-4	-34	-1	8
1969—May.....	-82	3	-86	-16	-43	2	-29	*	1
June.....	-285	4	-289	-21	-164	-1	-103	*	1
July.....	-244	-11	-233	-1	-211	-6	-18	*	3
Aug.....	-63	-6	-57	9	-50	-16	-1	-1	2
Sept.....	-218	-9	-209	16	-131	*	-98	*	3
Oct.....	-6	4	-10	70	-21	-12	-48	2	-1
Nov.....	-104	3	-107	15	-78	1	-48	*	1
Dec.....	-35	4	-39	-8	-24	10	-30	*	14
1970—Jan.....	-18	-2	-16	10	-29	-5	5	*	2
Feb.....	-131	-38	-94	33	-110	-5	-13	-1	2
Mar.....	-113	22	-135	36	-154	5	-23	-1	1
Apr. <sup>p</sup> .....	-66	9	-75	17	-81	-2	-10	*	1
May <sup>p</sup> .....	61	11	50	-3	41	3	8	*	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)
1965.....	158	119
1966.....	175	128
1967.....	311	298
1968—Mar.....	351	269
June.....	453	372
Sept.....	468	398
Dec.....	636	508
1969—Mar.....	533	393
June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar. <sup>p</sup> .....	361	221

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of 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		
Jan. 26	1,688		Apr. 24	5,020	Jan. 7	13,847		
Feb. 23	1,902		May 29	5,872	14	14,373		
Mar. 30	1,879		June 26	6,202	21	13,863		
Apr. 27	1,909		July 31	6,126	28	13,863		
May 25	2,003		Aug. 28	7,004				
June 29	1,951		Sept. 25	7,104				
			Oct. 30	7,041	Feb. 4	13,771		
July 27	2,786		Nov. 27	7,170	11	13,604		
Aug. 31	3,134		Dec. 25	6,948	18	13,340		
Sept. 28	3,472		Dec. 31 (1/1/69)	6,039	25	13,403		
Oct. 26	3,671		1969					
Nov. 30	3,786		Jan. 29	8,545	Mar. 4	12,673		
Dec. 28	4,036		Feb. 26	8,822	11	12,922		
			Mar. 26	9,621	18	12,904		
1967			Apr. 30	9,399	25	12,356		
Jan. 25	3,653		May 28	9,868				
Feb. 22	3,396		June 25	13,269				
Mar. 29	3,412		July 30	14,434	Apr. 1	12,043		
Apr. 26	3,047		Aug. 27	14,658	8	12,421		
May 31	2,776		Sept. 24	14,349	15	12,219		
June 28	3,166		Oct. 1	14,118	22	12,004		
			8	14,609	29	12,489		
July 26	3,660		15	14,970				
Aug. 30	3,976		22	14,310	May 6	12,486		
Sept. 27	4,059		29	13,649	13	12,108		
Oct. 25	4,322		Nov. 5	14,415	20	12,528		
Nov. 29	4,206		12	14,369	27	13,035		
Dec. 27	4,241		19	15,048				
			26	14,903	June 3	12,571		
1968			Dec. 3	14,815	10	12,435		
Jan. 31	4,259		10	14,604	17	12,575		
Feb. 28	4,530		17	14,614	24	12,700		
Mar. 27	4,920		24	14,430				
			31	13,032				

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. For weekly data covering the period Jan. 1964–Mar. 1968, see May 1968 BULLETIN, page A-104.

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

(End of month; in billions of dollars)

Maturity of liability	1970		
	Feb.	Mar.	Apr.
Overnight	1.78	1.53	1.69
Call	1.90	2.10	2.41
Other liabilities, maturing in following calendar months after report date:			
1st	8.13	9.23	9.31
2nd	4.64	4.32	4.59
3rd	3.34	3.35	3.68
4th	1.60	1.50	.90
5th	1.30	.82	.83
6th	.77	.68	.83
7th	.17	.23	.18
8th	.22	.16	.29
9th	.12	.26	.19
10th	.21	.17	.13
11th	.17	.12	.20
12th	.10	.16	.17
Maturities of more than 1 year	.29	.32	.28
<b>Total</b>	<b>24.73</b>	<b>24.96</b>	<b>25.66</b>

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 <sup>1</sup>	Earmarked gold
1967	135	9,223	13,253
1968	216	9,120	13,066
1969—June	155	7,710	13,039
July	158	7,419	13,050
Aug.	143	8,058	13,033
Sept.	143	9,252	13,004
Oct.	131	8,447	12,979
Nov.	130	7,533	12,998
Dec.	134	7,030	12,311
1970—Jan.	152	7,374	12,291
Feb.	313	8,219	12,268
Mar.	200	9,118	12,270
Apr.	204	9,154	12,272
May	128	9,754	12,239
June	168	10,888	12,240

<sup>1</sup> U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1967	1,163	852	133	128	49	621	309
1968	1,638	1,219	87	272	60	979	280
1969—Apr.	1,867	1,353	125	268	121	1,049	468
May	1,982	1,415	104	347	116	1,047	527
June	1,820	1,256	123	347	93	983	453
July	1,812	1,266	113	313	120	1,014	450
Aug.	1,732	1,244	96	293	99	993	410
Sept.	1,626	1,132	100	303	90	941	360
Oct.	1,676	1,234	97	279	65	981	385
Nov.	1,715	1,252	105	280	78	1,000	411
Dec. 2	1,318	951	116	174	76	610	468
	1,442	1,019	158	179	86	663	513
1970—Jan.	1,720	1,237	183	225	75	1,003	443
Feb.	1,713	1,250	193	192	78	1,048	369
Mar.	1,608	1,170	186	188	63	1,007	301
Apr.	1,487	1,063	177	181	66	907	269

<sup>1</sup> 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.

<sup>2</sup> 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				
	1968	1969				1968	1969			
	Dec.	Mar.	June	Sept.	Dec. <sup>a</sup>	Dec.	Mar.	June	Sept.	Dec. <sup>a</sup>
<b>Europe:</b>										
Austria.....	3	3	4	4	2	5	5	5	5	5
Belgium-Luxembourg.....	78	79	64	69	45	47	60	51	58	61
Denmark.....	4	2	2	2	2	12	12	12	13	15
Finland.....	4	*	*	1	2	9	6	7	6	6
France.....	114	116	121	131	124	145	140	162	149	113
Germany, Fed. Rep. of.....	120	112	102	119	224	204	143	193	166	280
Greece.....	11	5	5	3	3	27	22	24	26	18
Italy.....	63	57	54	62	83	124	119	148	160	143
Netherlands.....	42	49	45	70	66	54	59	62	59	45
Norway.....	4	6	14	9	2	10	12	14	12	15
Portugal.....	4	7	7	9	9	7	7	11	15	10
Spain.....	37	40	47	63	55	71	85	81	74	71
Sweden.....	25	20	17	22	35	26	25	26	24	27
Switzerland.....	116	115	116	130	114	39	49	44	37	33
Turkey.....	5	5	4	2	3	6	13	14	10	11
United Kingdom.....	393	384	354	401	378	1,221	1,306	1,234	1,199	991
Yugoslavia.....	1	1	1	5	1	7	8	14	15	18
Other Western Europe.....	9	13	17	19	20	16	17	17	16	10
Eastern Europe.....	2	2	1	1	1	8	12	12	10	18
<b>Total.....</b>	<b>1,034</b>	<b>1,017</b>	<b>976</b>	<b>1,122</b>	<b>1,168</b>	<b>2,039</b>	<b>2,100</b>	<b>2,131</b>	<b>2,053</b>	<b>1,889</b>
<b>Canada.....</b>	<b>194</b>	<b>164</b>	<b>159</b>	<b>181</b>	<b>185</b>	<b>540</b>	<b>730</b>	<b>713</b>	<b>625</b>	<b>727</b>
<b>Latin America:</b>										
Argentina.....	6	8	5	6	6	46	45	42	37	49
Brazil.....	16	17	15	12	16	91	90	90	86	82
Chile.....	5	4	4	10	9	36	39	38	37	40
Colombia.....	7	7	6	7	6	29	26	27	33	28
Cuba.....	*	*	*	*	*	2	2	2	2	1
Mexico.....	6	7	11	9	13	103	111	112	110	115
Panama.....	3	4	3	5	3	15	14	17	17	18
Peru.....	7	7	8	6	9	26	28	26	28	27
Uruguay.....	1	1	1	1	1	6	5	4	5	7
Venezuela.....	33	27	26	22	25	67	60	70	65	56
Other L.A. republics.....	20	16	18	26	37	82	78	85	82	84
Bahamas and Bermuda.....	18	19	19	22	22	66	66	38	33	54
Neth. Antilles & Surinam.....	5	3	2	2	2	6	6	5	5	6
Other Latin America.....	2	2	2	1	1	9	11	14	17	16
<b>Total.....</b>	<b>130</b>	<b>122</b>	<b>121</b>	<b>132</b>	<b>150</b>	<b>584</b>	<b>579</b>	<b>570</b>	<b>557</b>	<b>581</b>
<b>Asia:</b>										
Hong Kong.....	5	4	5	5	5	8	9	11	10	11
India.....	12	15	18	20	18	34	32	40	37	34
Indonesia.....	4	5	6	5	4	7	8	7	8	12
Israel.....	17	13	11	12	12	7	12	13	19	31
Japan.....	89	99	114	118	128	207	200	212	220	234
Korea.....	1	2	1	2	2	21	22	24	22	26
Philippines.....	9	8	11	10	8	25	25	25	26	31
Taiwan.....	5	5	5	6	3	19	19	19	19	19
Thailand.....	2	2	2	2	3	16	13	12	12	14
Other Asia.....	31	41	50	53	31	134	120	104	111	112
<b>Total.....</b>	<b>176</b>	<b>195</b>	<b>223</b>	<b>233</b>	<b>215</b>	<b>478</b>	<b>460</b>	<b>466</b>	<b>485</b>	<b>524</b>
<b>Africa:</b>										
Congo (Kinshasa).....	1	1	2	2	2	2	3	3	3	4
South Africa.....	11	9	14	12	13	31	27	27	25	26
U.A.R. (Egypt).....	5	5	2	7	7	7	7	8	9	9
Other Africa.....	8	14	51	33	26	36	41	43	42	43
<b>Total.....</b>	<b>24</b>	<b>29</b>	<b>68</b>	<b>52</b>	<b>49</b>	<b>76</b>	<b>78</b>	<b>81</b>	<b>80</b>	<b>80</b>
<b>Other countries:</b>										
Australia.....	45	44	46	57	60	54	56	53	65	56
All other.....	5	5	3	6	2	11	9	7	8	9
<b>Total.....</b>	<b>49</b>	<b>50</b>	<b>50</b>	<b>63</b>	<b>62</b>	<b>65</b>	<b>65</b>	<b>60</b>	<b>73</b>	<b>64</b>
<b>International and regional.....</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>*</b>
<b>Grand total.....</b>	<b>1,608</b>	<b>1,576</b>	<b>1,598</b>	<b>1,782</b>	<b>1,828</b>	<b>3,783</b>	<b>4,014</b>	<b>4,023</b>	<b>3,874</b>	<b>3,866</b>

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
1965—Dec.....	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	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. <sup>1</sup> .....	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,598	1,248	350	4,023	3,282	463	278
Sept.....	1,782	1,436	346	3,874	3,188	420	267
Dec. <sup>1</sup> .....	1,828	1,404	424	3,866	3,202	298	365

<sup>1</sup> Data differ from that shown for Dec. in line above because of changes in reporting coverage.

**27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1965—Dec.....	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. <sup>1</sup> .....	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. <sup>1</sup> .....	1,670	2,215	152	433	496	172	73	388	141	249	69	42

<sup>1</sup> 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—June.....	.28490	.....	111.07	3,8647	1,9868	92.628	16.795	13.282	23.785
July.....	.28490	.....	111.11	3,8664	1,9889	92.526	16.785	13.282	23.771
Aug.....	.28490	.....	110.87	3,8668	1,9885	92.743	16.784	13.282	23.785
Sept.....	.28490	.....	110.81	3,8637	1,9869	92.732	16.784	13.287	23.785
Oct.....	.28490	.....	111.10	3,8644	2,0023	92.762	16.784	13.297	23.773
Nov.....	.28490	.....	111.38	3,8621	2,0121	92.941	16.784	13.334	23.748
Dec.....	.28490	.....	111.43	3,8652	2,0125	93.083	16.772	13.348	23.748
1970—Jan.....	328.487	.....	111.58	3,8649	2,0124	93.199	16.772	13.339	23.748
Feb.....	28.507	.....	111.77	3,8663	2,0131	93.179	16.772	13.337	23.748
Mar.....	28.504	.....	111.83	3,8663	2,0133	93.212	16.770	13.340	23.748
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

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1966.....	20.352	25.007	416.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967.....	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1968.....	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969.....	19.302	625.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1969—June.....	20.110	24.992	13.223	238.95	.15946	.27880	32.638	8.0056	27.424
July.....	20.110	25.002	13.228	239.04	.15926	.27809	32.586	8.0056	27.469
Aug.....	18.627	25.083	13.218	238.53	.15915	.27810	32.605	8.0056	27.635
Sept.....	18.005	25.236	13.214	238.40	.15885	.27908	32.629	8.0056	27.659
Oct.....	17.907	626.801	13.217	239.02	.15923	.27911	32.659	8.0056	27.804
Nov.....	17.928	27.101	13.231	239.63	.15971	.27951	32.661	8.0056	27.748
Dec.....	17.952	27.131	13.232	239.73	.15948	.27953	32.481	8.0056	27.622
1970—Jan.....	18.005	27.126	13.239	240.04	.15890	.27948	32.438	8.0056	27.522
Feb.....	18.034	27.110	13.248	240.47	.15886	.27950	32.469	8.0056	27.486
Mar.....	18.038	27.225	13.260	240.58	.15897	.27963	32.460	8.0056	27.525
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

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1965.....	276.82	.....	13.985	3,4829	139.27	1,6662	19.386	23.106	279.59
1966.....	276.54	.....	13.984	3,4825	139.13	1,6651	19.358	23.114	279.30
1967.....	276.69	7131.97	13.985	3,4784	139.09	1,6383	19.373	23.104	275.04
1968.....	.....	111.37	14.000	3,4864	139.10	1,4272	19.349	23.169	239.35
1969.....	.....	111.21	13.997	3,5013	138.90	1,4266	19.342	23.186	239.01
1969—June.....	.....	111.18	14.014	3,4989	138.87	1,4260	19.327	23.176	238.95
July.....	.....	111.22	14.005	3,5011	138.92	1,4267	19.337	23.197	239.04
Aug.....	.....	110.99	13.998	3,5031	138.62	1,4277	19.345	23.228	238.53
Sept.....	.....	110.92	13.989	3,5029	138.54	1,4276	19.330	23.265	238.40
Oct.....	.....	111.21	13.986	3,5038	138.91	1,4262	19.365	23.229	239.02
Nov.....	.....	111.50	13.989	3,5032	139.26	1,4248	19.354	23.118	239.63
Dec.....	.....	111.54	14.000	3,5059	139.32	1,4230	19.352	23.203	239.73
1970—Jan.....	.....	111.69	13.983	3,5096	139.50	1,4247	19.355	23.176	240.04
Feb.....	.....	111.89	13.990	3,5104	139.75	1,4266	19.305	23.257	240.47
Mar.....	.....	111.94	14.001	3,5072	139.82	1,4268	19.232	23.202	240.58
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

<sup>1</sup> 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.

<sup>2</sup> Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

<sup>3</sup> 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.

<sup>4</sup> Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

<sup>5</sup> Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

<sup>6</sup> Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

<sup>7</sup> 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 June 30, 1969		Changes during the last 12 months												Rate as of June 30, 1970		
	Per cent	Month effective	1969						1970								
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	3.75	Oct. 1967			4.75						5.0						5.0
Belgium.....	6.0	May 1969	7.0		7.5												7.5
Brazil.....	22.0	Jan. 1967	20.0														20.0
Burma.....	4.0	Feb. 1962															4.0
Canada <sup>1</sup> .....	7.5	June 1969	8.0											7.5	7.0		7.0
Ceylon.....	5.5	May 1968															5.5
Chile.....	13.0	Jan. 1969	14.0														14.0
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	4.0	June 1966															4.0
Denmark.....	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					8.0										7.0
France.....	7.0	June 1969															8.0
Germany, Fed. Rep. of.....	5.0	June 1969			6.0							7.5					7.5
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	5.5	Feb. 1969	6.0														6.0
Honduras <sup>2</sup> .....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968															5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	7.0	Nov. 1968		8.0													8.0
Ireland.....	8.5	June 1969	8.44	8.38				8.25		8.62	8.19	7.81	7.19				7.19
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958		4.0								5.5					5.5
Jamaica.....	6.0	May 1969															6.0
Japan.....	5.84	Aug. 1968			6.25												6.25
Korea.....	26.0	June 1969											24.0				24.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	5.5	Apr. 1969		6.0													6.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955			4.5												4.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	2.75	Jan. 1969											3.5				3.5
South Africa.....	5.5	Aug. 1968															5.5
Spain.....	4.5	Nov. 1967	5.5									6.5					6.5
Sweden.....	6.0	Feb. 1969	7.0														7.0
Switzerland.....	3.0	July 1967			3.75												3.75
Taiwan.....	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															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	8.0	Feb. 1969										7.5	7.0				7.0
Venezuela.....	5.5	June 1969															5.5

<sup>1</sup> On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, or the same as bank rate, whichever is lower.

<sup>2</sup> Rate shown is for advances only.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—17 percent for forestry paper, pre-shipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

Colombia—5 per cent for warehouse receipts covering approved lists of

products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against govt. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.



OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	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—May.....	6.74	6.67	8.46	7.82	6.88	6.00	8.96	3.75	1.63	5.50	5.88	4.00
June.....	7.03	6.98	8.73	7.89	6.66	6.00	9.46	4.75	5.02	5.50	5.92	4.06
July.....	7.49	7.40	8.88	7.86	6.95	6.00	9.23	4.75	5.80	5.50	7.17	4.25
Aug.....	7.65	7.57	8.88	7.80	6.95	6.00	8.84	4.75	5.87	5.98	7.71	4.25
Sept.....	7.75	7.77	8.88	7.80	7.07	6.00	9.39	5.75	4.03	6.00	7.66	4.38
Oct.....	7.68	7.71	8.88	7.73	7.02	6.00	9.37	5.75	6.68	5.88	3.80	4.75
Nov.....	7.71	7.78	8.88	7.72	6.85	6.00	9.59	5.75	7.64	5.95	5.55	4.75
Dec.....	7.78	7.78	8.88	7.70	6.90	6.00	10.38	5.75	8.35	6.00	7.11	4.75
1970—Jan.....	7.80	7.88	8.88	7.55	6.88	6.00	10.21	5.75	9.09	6.00	6.76	4.75
Feb.....	7.70	7.81	8.88	7.60	7.03	6.00	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	.....	7.00	9.23	6.00	7.07	5.25

<sup>1</sup> Based on average yield of weekly tenders during month.

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Rate shown is on private securities.

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> 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											
Feb. 6.....	7.43	7.50	-.07	-.52	-.59	7.83	7.57	7.50	.07	-.26	-.19
13.....	7.46	7.19	.27	-.55	-.28	7.72	7.47	7.19	.28	-.26	.02
20.....	7.46	6.74	.72	-.42	-.30	7.64	7.39	6.74	.65	-.30	.35
27.....	7.49	6.82	.67	-.64	.03	7.62	7.38	6.82	.56	-.30	.26
Mar. 6.....	7.27	6.81	.46	-.46	.00	7.55	7.31	6.81	.50	-.22	.28
13.....	7.21	6.70	.51	-.44	.07	7.46	7.22	6.70	.52	-.13	.39
20.....	7.15	6.56	.59	-.54	.05	7.32	7.09	6.56	.53	.00	.53
26.....	7.06	6.11	.95	-.53	.42	7.06	6.76	6.11	.65	.00	.65
Apr. 3.....	6.96	6.30	.66	-.42	.24	6.97	6.76	6.30	.46	+.04	.50
10.....	6.93	6.31	.62	-.50	.12	6.82	6.61	6.31	.30	+.26	.56
17.....	6.60	6.34	.26	-.39	-.13	6.60	6.40	6.34	.06	+.11	.17
24.....	6.70	6.47	.23	-.28	-.05	6.72	6.52	6.47	.05	+.26	.31
May 1.....	6.70	6.85	-.15	-.42	-.57	6.75	6.55	6.85	-.30	+.17	-.13
8.....	6.66	6.53	.13	-.31	-.18	6.69	6.49	6.53	-.04	+.26	.30
15.....	6.69	6.69	.00	-.31	-.31	6.50	6.31	6.69	-.38	+.30	-.08
22.....	6.72	6.68	.04	-.49	-.45	6.45	6.26	6.68	-.42	+.67	.25
28.....	6.72	6.87	-.15	-.49	-.64	6.47	6.28	6.87	-.59	+.35	-.24
June 5.....	6.72	6.80	-.08	-.29	-.37	5.85	5.69	6.80	-1.11	+1.15	.04
12.....	6.75	6.68	.07	-.16	-.09	5.85	5.69	6.68	-.99	+1.46	.47
19.....	6.81	6.67	.14	-.07	.07	5.87	5.71	6.67	-.96	+1.79	.83
26.....	6.72	6.35	.37	-.12	.25	5.93	5.76	6.35	-.59	+1.49	.90

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1963	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965	243,230	31,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968	40,905	2,288	10,892	27,725	33	109	257	714	1,524	45	84	863	46
1969—May		2,301	11,153		33	109	256	714	1,522	45	84	863	46
June	40,970	2,257	11,153	27,560	33	110	258	715	1,522	45	84	866	47
July		2,316	11,144		33	115	258	715	1,522	45	84	866	47
Aug.		2,336	11,154		33	120	257	715	1,520	45	84	866	47
Sept.	40,900	2,258	11,164	27,480	33	120	257	715	1,520	45	84	872	47
Oct.		2,260	11,190		33	125	262	715	1,520	45	84	872	47
Nov.		2,288	11,171		33	130	263	715	1,518	45	84	872	48
Dec.	41,015	2,310	11,859	26,845	33	135	263	715	1,520	45	84	872	47
1970—Jan.		2,413	11,882		33	140	263	710	1,518	45	84	870	48
Feb.		2,435	11,906		34	140	268	714	1,520	45	84	879	47
Mar.	41,205	2,512	11,903	26,790	33	140	269	714	1,520		84	879	
Apr.		2,514	11,902		33	140	268	712	1,518		84	879	
May <sup>2</sup>		2,529	11,900		33		269	713	1,520		84	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—May	29	88	45	3,551	4,542	130	243	158	193	79	46	2,926	359
June	29	89	45	3,552	4,563	130	243	158	193	79	46	2,937	363
July	29	89	45	3,551	4,563	130	243	158	193	79	46	2,936	363
Aug.	29	89	45	3,551	4,564	130	243	158	193	69	46	2,938	363
Sept.	27	89	45	3,545	4,597	130	243	158	193	64	46	2,954	371
Oct.	27	89	45	3,547	4,597	130	243	158	193	39	46	2,954	371
Nov.	26	89	45	3,547	4,610	130	243	158	193	39	46	2,956	371
Dec.	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—Jan.	27	89	45	3,546	4,079	130	243	158	151	39	46	2,976	455
Feb.	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 <sup>2</sup>	27	89	45	3,541	4,079	120	243	158	151	26	46	2,981	472
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—May	120	288	85	64	165	21	1,698	24	54	25	56	860	119
June	120	288	85	64	166	21	1,703	24	54	25	52	860	119
July	110	288	85	64	166	21	1,703	24	54	25	52	860	119
Aug.	107	288	85	64	167	21	1,703	24	54	25	45	872	119
Sept.	103	288	85	64	168	21	1,711	25	54	25	45	872	119
Oct.	100	288	85	65	168	21	1,711	25	54	25	45	872	119
Nov.	86	288	85	65	172	21	1,711	25	54	25	45	872	119
Dec.	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Jan.	86	288	85	63	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		21	1,730	27	54		49	889	119
May <sup>2</sup>	86	288	85	63		21	1,730	27	54		50	889	119

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969—May.....	1,282	785	225	2,643	81	92	97	93	.....	136	403	50	-282
June.....	1,264	785	225	2,643	81	92	97	93	1,474	136	403	51	-285
July.....	1,171	785	225	2,643	81	92	107	93	.....	136	403	51	-275
Aug.....	1,138	785	226	2,642	81	92	107	93	.....	165	403	51	-268
Sept.....	1,093	785	226	2,642	81	92	107	93	1,459	165	403	50	-285
Oct.....	1,128	785	226	2,642	81	92	117	93	.....	165	403	50	-314
Nov.....	1,125	785	226	2,642	81	92	117	93	.....	165	403	50	-309
Dec.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970—Jan.....	1,075	784	224	2,659	82	92	117	93	.....	165	403	51	-488
Feb.....	1,035	784	224	2,659	82	92	117	93	.....	165	404	51	-467
Mar.....	1,002	784	224	2,659	82	92	127	93	1,469	165	404	51	-507
Apr.....	992	784	224	2,659	82	92	127	93	.....	165	404	51	-519
May <sup>2</sup> .....	978	784	225	2,659	.....	92	127	.....	.....	.....	404	51	-530

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 <sup>1</sup>	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other
1962.....	1,295.0	892.2	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.7	14.8	37.4	61.3
1963.....	1,355.0	960.1	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	15.1	13.2	35.8	69.0
1964.....	1,405.0	1,018.9	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	16.1	14.9	33.7	66.8
1965.....	1,440.0	1,069.4	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	18.1	15.3	30.7	62.4
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	19.4	15.8	32.1	61.1
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	6.2	9.0	3.4	23.7	17.2	28.4	58.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	6.8	8.4	4.0	21.5	18.5	27.6	59.7
1969 <sup>2</sup> .....	.....	1,090.7	.....	.....	60.1	85.2	.....	.....	7.7	.....	.....	.....	.....	.....
1969—Apr.....	.....	89.3	.....	.....	.....	7.3	.5	.....	.7	.3	11.5	1.6	2.4	.....
May.....	.....	90.0	.....	.....	.....	7.4	.4	.....	.7	.3	12.1	1.5	2.2	.....
June.....	.....	91.3	.....	.....	.....	7.3	.5	.....	.7	.4	12.2	1.5	2.2	.....
July.....	.....	93.7	.....	.....	.....	6.7	.....	.....	.7	.3	12.1	.....	1.9	.....
Aug.....	.....	93.9	.....	.....	.....	6.6	.....	.....	.7	.....	12.2	.....	1.9	.....
Sept.....	.....	95.1	.....	.....	.....	7.0	.....	.....	.6	.....	.....	.....	2.0	.....
Oct.....	.....	95.2	.....	.....	.....	6.5	.....	.....	.6	.....	.....	.....	2.0	.....
Nov.....	.....	93.6	.....	.....	.....	6.8	.....	.....	.6	.....	.....	.....	.....	.....
Dec.....	.....	89.5	.....	.....	.....	7.1	.....	.....	.4	.....	.....	.....	.....	.....
1970—Jan.....	.....	92.8	.....	.....	.....	7.5	.....	.....	.5	.....	.....	.....	.....	.....
Feb.....	.....	88.4	.....	.....	.....	6.5	.....	.....	.....	.....	.....	.....	.....	.....
Mar.....	.....	94.3	.....	.....	.....	7.1	.....	.....	.....	.....	.....	.....	.....	.....
Apr.....	.....	92.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities <sup>2</sup>		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net <sup>1,2</sup>	U.S. Treasury securities							
					Total	Commercial and savings banks	Federal Reserve Banks	Other <sup>3</sup>				
1960—Dec. 31....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1964—Dec. 31....	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193
1965—Dec. 31....	13,733	5,575	399,799	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359
1966—Dec. 31....	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
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—June 29....	10,367	6,708	479,667	289,920	115,818	62,809	52,230	779	73,929	496,742	447,839	48,901
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—Jan. 29....	10,400	6,800	504,800	304,300	119,500	67,100	52,300	100	81,000	522,000	469,900	52,100
Feb. 26....	10,400	6,800	503,000	306,000	115,500	63,500	51,900	100	81,500	520,200	466,800	53,300
Mar. 26....	10,400	6,800	504,100	307,300	114,600	62,500	52,000	100	82,300	521,300	466,300	54,900
Apr. 30....	10,400	6,700	511,400	313,200	115,000	61,900	53,100	100	83,200	528,500	472,500	56,100
May 28....	10,400	6,700	508,700	313,200	112,700	59,200	53,400	100	82,800	525,800	467,000	58,900
June 30 <sup>4</sup> ....	10,367	6,736	522,058	326,725	111,793	57,667	54,095	31	83,540	539,162	470,457	68,705
July 30....	10,400	6,700	515,000	321,200	111,300	58,300	53,000	.....	82,400	532,100	464,600	67,500
Aug. 27....	10,400	6,800	512,600	317,700	112,900	57,900	54,900	.....	82,000	529,800	461,800	67,900
Sept. 24....	10,400	6,800	514,300	321,200	110,700	56,700	53,900	.....	82,400	531,400	465,200	66,200
Oct. 29....	10,400	6,800	515,500	321,500	112,600	57,800	54,800	.....	81,500	532,700	465,900	66,800
Nov. 26....	10,400	6,800	520,800	323,700	115,100	58,400	56,700	.....	81,900	538,000	469,300	68,700
Dec. 31....	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,884	485,545	64,339

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>5</sup>			Not seasonally adjusted			Time				Foreign net <sup>8</sup>	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted <sup>6</sup>	Total	Currency outside banks	Demand deposits adjusted <sup>6</sup>	Total	Commercial banks <sup>1</sup>	Mutual savings banks <sup>7</sup>	Postal Savings System <sup>3</sup>		Treasury cash holdings	At commercial and savings banks	At F.R. Banks
1960—Dec. 31....	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1964—Dec. 31....	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—Dec. 31....	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—Dec. 31....	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
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—June 29....	186,700	40,800	145,900	186,562	42,261	144,301	251,913	189,144	62,769	.....	2,154	838	5,298	1,074
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—Jan. 29....	190,100	42,800	147,300	192,500	42,200	150,400	266,000	201,200	64,900	.....	2,200	800	7,900	500
Feb. 26....	191,300	42,800	148,500	190,500	42,300	148,100	266,700	201,600	65,200	.....	2,100	800	6,200	600
Mar. 26....	193,500	43,200	150,300	190,700	42,800	147,900	267,700	201,800	65,900	.....	2,100	700	4,600	500
Apr. 30....	192,300	43,300	149,000	192,300	42,900	149,400	266,900	201,200	65,700	.....	2,300	700	9,300	1,000
May 28....	191,700	43,600	148,100	189,300	43,500	145,900	267,500	201,500	66,000	.....	2,100	700	6,900	400
June 30 <sup>4</sup> ....	195,300	43,700	151,600	193,996	44,478	149,518	266,171	199,516	66,655	.....	2,402	633	5,997	1,258
July 30....	192,600	44,000	148,600	192,300	44,100	148,300	262,200	196,000	66,200	.....	2,300	700	5,800	1,200
Aug. 27....	193,700	43,900	149,800	192,100	44,200	147,900	260,800	194,500	66,300	.....	2,100	700	5,200	1,000
Sept. 24....	194,200	44,000	150,200	192,900	44,100	148,800	260,300	193,600	66,600	.....	2,300	700	7,900	1,200
Oct. 29....	194,400	44,400	150,000	195,800	44,500	151,400	259,600	193,100	66,500	.....	2,300	700	6,500	1,100
Nov. 26....	196,400	45,000	151,400	199,500	46,300	153,200	259,100	192,500	66,600	.....	2,400	700	6,900	900
Dec. 31....	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,439	.....	2,683	596	5,273	1,312

<sup>1</sup> 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. Amounts of these hypothecated deposits for June and December call dates appear regularly in the BULLETIN in the table "Deposits Accumulated for Payment of Personal Loans" (p. A-23 of this issue).

<sup>2</sup> See note 2 at bottom of p. A-22.

<sup>3</sup> After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.

<sup>4</sup> Beginning June 30, 1969, figures for commercial banks reflect (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.

<sup>5</sup> Series began in 1946; data are available only for last Wed. of month.

<sup>6</sup> Other than interbank and U.S. Govt., less cash items in process of collection.

<sup>7</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

<sup>8</sup> Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of Supplement to Banking and Monetary Statistics, 1962 and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans <sup>1,2</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treasury	Other <sup>2</sup>				De-mand	Time	Demand		Time <sup>1</sup>			
										U.S. Govt.	Other				
<b>All commercial banks:</b>															
1960—Dec. 31..	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472
1964—Dec. 31..	277,376	175,589	62,991	38,796	60,489	346,921	307,170	17,938	819	6,510	155,184	126,720	2,679	27,795	13,761
1965—Dec. 31..	306,060	201,658	59,547	44,855	60,899	377,264	332,436	18,426	1,008	5,525	160,780	146,697	4,472	30,272	13,804
1966—Dec. 31..	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,922	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—June 29..	367,560	244,580	58,604	64,376	75,334	456,827	394,004	20,638	1,094	4,970	177,837	189,465	8,131	35,774	13,723
Dec. 31..	401,262	165,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,399	37,006	13,679
<b>1969—</b>															
Jan. 29..	394,820	261,130	63,150	70,540	71,850	480,940	407,780	19,350	1,080	7,540	178,270	201,540	12,830	36,870	13,673
Feb. 26..	393,470	263,120	59,470	70,880	71,590	480,700	404,520	19,550	1,010	5,830	176,230	201,900	13,010	37,180	13,673
Mar. 26..	394,900	264,970	58,510	71,420	72,090	482,870	403,670	19,910	990	4,250	176,360	202,160	14,360	37,360	13,677
Apr. 30..	400,750	270,470	57,980	72,300	81,110	498,200	417,000	21,230	960	8,950	184,290	201,570	15,780	38,000	13,669
May 28..	399,920	272,720	55,380	71,820	76,700	493,250	408,520	20,990	950	6,530	178,200	201,850	17,490	38,090	13,668
<b>June 30<sup>5</sup>:</b>															
July 30..	410,279	283,850	54,044	72,385	88,209	516,752	425,363	25,187	882	5,639	193,787	199,868	14,740	38,823	13,673
Aug. 27..	409,200	283,240	54,700	72,660	74,370	501,650	404,040	21,060	860	5,490	180,260	196,370	19,450	38,480	13,682
Sept. 24..	405,860	280,680	54,330	70,850	76,200	499,750	401,770	21,410	870	4,860	179,840	194,790	21,670	38,660	13,683
Oct. 29..	408,670	284,300	53,200	71,170	75,910	503,590	404,160	21,260	810	7,610	180,550	193,930	21,210	38,860	13,681
Nov. 26..	409,210	284,420	54,410	70,380	76,960	504,920	406,800	22,190	880	6,180	184,150	193,400	21,240	39,310	13,683
Dec. 31..	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
<b>Members of F.R. System:</b>															
1960—Dec. 31..	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	1,639	5,287	112,393	57,272	130	17,398	6,174
1964—Dec. 31..	228,497	147,690	48,717	32,089	52,737	289,142	255,724	17,007	664	5,838	128,539	103,676	2,481	22,901	6,225
1965—Dec. 31..	251,577	169,800	44,992	36,785	52,814	313,384	275,517	17,454	840	4,890	132,131	120,202	4,234	24,926	6,221
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	38,098	6,071
1968—June 29..	297,630	203,016	43,361	51,253	67,130	376,904	322,990	19,644	934	4,126	146,470	151,816	7,684	29,139	6,039
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
<b>1969—</b>															
Jan. 29..	319,249	216,806	46,464	55,979	63,826	395,585	332,284	18,402	927	6,556	145,546	160,853	12,000	29,966	5,972
Feb. 26..	317,925	218,407	43,387	56,131	63,247	394,742	329,130	18,593	860	4,907	144,065	160,705	12,179	30,190	5,967
Mar. 26..	318,742	219,595	42,709	56,438	63,749	396,209	327,685	18,950	842	3,374	143,989	160,530	13,636	30,342	5,962
Apr. 30..	322,920	223,609	42,372	56,939	72,398	409,340	339,062	20,260	796	7,981	150,719	159,306	14,888	30,699	5,955
May 28..	321,197	224,696	40,177	56,324	68,479	403,971	330,433	20,054	790	5,405	145,261	158,923	16,467	30,752	5,944
<b>June 30<sup>5</sup>:</b>															
July 30..	329,707	233,960	39,382	56,364	78,615	424,278	344,466	24,097	722	4,874	158,287	156,485	13,999	31,317	5,936
Aug. 27..	328,560	233,196	39,962	55,402	66,159	410,401	324,993	20,079	699	4,907	146,373	153,280	18,145	31,090	5,925
Sept. 24..	325,413	230,654	39,754	55,005	67,843	408,644	323,063	20,433	707	4,046	146,139	151,738	19,925	31,234	5,919
Oct. 29..	327,611	233,744	38,643	55,224	67,504	411,501	324,780	20,234	683	6,576	146,468	150,819	20,322	31,374	5,910
Nov. 26..	327,288	233,260	39,725	54,303	68,596	412,130	326,768	21,182	721	5,438	149,424	150,003	19,893	31,694	5,901
Dec. 31..	330,002	235,055	40,276	54,671	73,107	419,571	331,350	22,138	522	5,666	153,874	149,150	20,614	31,793	5,893
Dec. 31..	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
<b>Reserve city member:<sup>6</sup></b>															
<b>New York City:</b>															
1960—Dec. 31..	27,726	18,465	6,980	2,282	10,301	39,767	33,761	5,289	1,216	1,217	21,833	4,206	.....	3,554	15
1964—Dec. 31..	39,507	27,301	6,178	6,028	11,820	53,867	45,191	5,088	436	1,486	23,896	14,285	1,224	4,471	13
1965—Dec. 31..	44,763	33,125	5,203	6,435	11,876	59,517	49,270	5,225	522	1,271	24,265	17,988	1,987	5,114	12
1966—Dec. 31..	46,536	35,941	4,920	5,674	14,869	64,424	51,873	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	5,115	12
1968—June 29..	51,361	39,544	5,046	6,771	20,633	75,544	59,329	8,034	513	823	31,125	18,834	2,283	6,022	12
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
<b>1969—</b>															
Jan. 29..	55,692	42,544	5,560	7,588	18,452	78,065	58,225	7,401	501	1,873	29,314	19,136	3,278	6,119	12
Feb. 26..	54,596	42,652	4,495	7,449	17,659	76,545	56,323	7,123	469	924	29,340	18,467	3,299	6,156	12
Mar. 26..	53,942	41,875	4,574	7,493	18,680	76,776	55,046	7,588	442	356	28,746	17,914	4,010	6,153	12
Apr. 30..	55,607	43,237	4,616	7,754	22,610	82,395	59,841	8,788	419	2,080	31,513	17,041	4,267	6,240	12
May 28..	54,847	43,174	4,099	7,574	20,784	80,195	56,188	8,825	414	826	29,577	16,546	4,921	6,217	12
<b>June 30<sup>5</sup>:</b>															
July 30..	57,885	46,232	4,445	7,208	26,223	89,283	62,534	11,233	405	983	34,453	15,460	3,671	6,283	12
Aug. 27..	57,645	45,922	4,893	6,830	19,776	82,327	54,066	8,519	369	821	29,732	14,625	5,011	6,241	12
Sept. 24..	56,571	44,914	4,904	6,753	20,574	81,955	54,538	8,783	373	722	30,490	14,170	5,459	6,275	12
Oct. 29..	57,278	45,807	4,534	6,937	19,165	81,486	54,273	8,346	331	1,298	30,286	14,012	5,422	6,256	12
Nov. 26..	56,905	45,787	4,722	6,396	21,818	83,804	56,712	9,073	337	1,328	31,553	14,421	5,639	6,281	12
Dec. 31..	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	693	36,126	14,944	4,405	6,301	12
<b>City of Chicago:<sup>6,7</sup></b>															
1960—Dec. 31..	7,050	4,485	1,882	683	2,046	9,219	8,197	1,380	61	327	4,899	1,530	35	822	10
1964—Dec. 31..	10,562	7,102	1,873	1,578	2,366	13,289	11,807	1,448	22	396	4,578	204	1,056	12	

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 <sup>4</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans <sup>1,2</sup>	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treasury	Other <sup>2</sup>				De-mand	Time	Demand		Time <sup>1</sup>			
										U.S. Govt.	Other				
<b>Reserve city member (cont.):</b>															
<b>City of Chicago (cont.):<sup>6,7</sup></b>															
1969—Jan. 29..	13,935	10,189	1,647	2,099	2,932	17,589	13,376	1,165	18	569	5,722	5,902	885	1,424	9
Feb. 26..	13,802	10,030	1,558	2,214	3,128	17,685	13,144	1,246	17	238	5,826	5,817	1,130	1,431	9
Mar. 26..	14,146	10,313	1,634	2,199	2,768	17,696	12,789	1,267	17	92	5,775	5,638	1,418	1,435	9
Apr. 30..	14,004	10,218	1,592	2,194	2,835	17,635	13,201	1,170	17	615	5,901	5,498	1,319	1,460	9
May 28..	13,646	9,996	1,473	2,177	3,067	17,559	12,662	1,190	17	233	5,886	5,336	1,682	1,446	9
June 30 <sup>5</sup> ..	14,321	10,573	1,616	2,132	2,716	17,869	13,035	1,368	25	274	6,192	5,176	1,230	1,492	9
July 30..	14,238	10,630	1,556	2,052	2,601	17,635	12,042	1,192	15	242	5,686	4,907	1,354	1,455	9
Aug. 27..	13,832	10,373	1,473	1,986	2,698	17,344	11,779	1,170	19	149	5,630	4,811	1,717	1,483	9
Sept. 24..	14,006	10,564	1,471	1,971	2,925	17,784	11,806	1,189	24	349	5,555	4,689	2,092	1,493	9
Oct. 29..	13,945	10,341	1,667	1,937	2,604	17,410	11,641	1,153	27	334	5,543	4,584	2,064	1,492	9
Nov. 26..	14,022	10,331	1,685	2,006	2,942	17,824	11,958	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
<b>Other reserve city:<sup>6,7</sup></b>															
1960—Dec. 31..	62,953	40,002	17,396	5,554	18,668	83,464	75,067	7,989	326	1,960	42,267	22,525	73	6,423	217
1964—Dec. 31..	84,670	57,555	16,326	10,789	21,607	109,053	97,145	8,289	134	2,195	46,883	39,645	841	8,488	182
1965—Dec. 31..	91,997	65,117	14,354	12,526	21,147	116,350	103,034	8,422	206	1,773	47,092	45,541	1,548	9,007	171
1966—Dec. 31..	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169
1967—Dec. 30..	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—June 29..	107,654	76,213	13,083	18,358	24,528	136,603	118,123	8,131	300	1,400	50,394	57,898	3,720	10,351	163
Dec. 31..	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—Jan. 29..	116,456	82,141	14,167	20,148	23,463	144,460	122,369	7,651	306	2,348	50,142	61,922	6,179	10,743	161
Feb. 26..	116,211	83,065	13,151	19,995	23,142	143,969	121,555	8,024	272	2,079	49,549	61,631	6,085	10,773	161
Mar. 26..	116,128	83,534	12,738	19,856	23,094	143,928	120,639	7,885	281	1,338	49,751	61,384	6,763	10,878	161
Apr. 30..	117,795	84,932	12,857	20,006	25,890	148,544	124,498	8,062	249	3,457	51,735	60,995	7,522	10,982	161
May 28..	116,902	85,316	11,982	19,604	24,557	146,119	121,240	7,882	248	2,219	50,043	60,848	7,819	11,014	161
June 30 <sup>5</sup> ..	119,789	88,582	11,635	19,572	27,265	152,827	125,157	9,028	159	2,171	54,079	59,721	7,311	11,166	159
July 30..	118,838	87,753	11,716	19,369	24,037	148,510	118,489	8,108	204	1,735	50,333	58,109	9,173	11,194	159
Aug. 27..	117,449	86,509	11,810	19,130	24,644	147,680	116,983	8,224	204	1,633	49,740	57,182	10,069	11,219	159
Sept. 24..	117,698	87,577	11,110	19,011	25,301	148,736	117,685	8,329	217	2,963	49,663	56,513	10,236	11,271	159
Oct. 29..	117,954	87,388	11,794	18,772	23,979	147,722	117,701	8,631	246	2,411	50,780	55,633	9,506	11,391	158
Nov. 26..	118,287	87,908	11,583	18,796	26,601	150,766	118,724	8,553	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	1,574	58,923	54,829	9,881	11,464	157
<b>Country member:<sup>6,7</sup></b>															
1960—Dec. 31..	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	5,932
1964—Dec. 31..	93,759	55,733	24,341	13,685	16,944	112,932	101,581	2,182	71	1,760	52,398	45,169	213	8,886	6,018
1965—Dec. 31..	103,362	63,338	23,735	16,288	17,366	123,227	110,738	2,371	74	1,501	55,118	51,675	343	9,673	6,027
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—June 29..	125,767	78,011	23,469	24,287	19,321	148,588	132,837	2,258	102	1,811	59,183	69,483	870	11,403	5,855
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—Jan. 29..	133,166	81,932	25,090	26,144	18,979	155,471	138,314	2,185	102	1,766	60,368	73,893	1,658	11,680	5,790
Feb. 26..	133,316	82,660	24,183	26,473	19,318	156,543	138,108	2,200	102	1,666	59,350	74,790	1,665	11,830	5,785
Mar. 26..	134,526	83,873	23,763	26,890	19,207	157,809	139,211	2,210	102	1,588	59,717	75,594	1,445	11,876	5,780
Apr. 30..	135,514	85,222	23,307	26,985	21,063	160,766	141,522	2,240	111	1,829	61,570	75,772	1,780	12,017	5,773
May 28..	135,802	86,210	22,623	26,969	20,071	160,098	140,343	2,157	111	2,127	59,755	76,193	2,045	12,075	5,762
June 30 <sup>5</sup> ..	137,711	88,573	21,686	27,452	22,410	164,299	143,739	2,515	86	1,448	63,562	76,129	1,787	12,376	5,756
July 30..	137,839	88,891	21,797	27,151	19,745	161,929	140,396	2,260	111	1,764	60,622	75,639	2,607	12,200	5,745
Aug. 27..	137,561	88,858	21,567	27,136	19,927	161,665	139,763	2,256	111	1,542	60,279	75,575	2,680	12,257	5,739
Sept. 24..	138,629	89,796	21,528	27,305	20,113	163,495	141,016	2,370	111	1,966	60,964	75,605	2,572	12,354	5,730
Oct. 29..	138,484	89,744	21,542	27,198	20,195	163,194	140,714	2,325	111	1,365	61,548	75,365	2,684	12,530	5,722
Nov. 26..	139,184	90,567	21,521	27,096	21,719	165,576	142,737	2,415	86	1,695	63,496	75,045	2,691	12,594	5,714
Dec. 31..	140,715	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

For notes see p. A-97.

Notes to pp. A-95—A-96.

<sup>1</sup> 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. Amounts of these hypothecated deposits for June and December call dates appear regularly in the BULLETIN in the table "Deposits Accumulated for Payment of Personal Loans" (p. A-23 of this issue).

<sup>2</sup> 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.

<sup>3</sup> Reciprocal balances excluded beginning with 1942.

<sup>4</sup> Includes other assets and liabilities not shown separately. See also note 1.

<sup>5</sup> Beginning June 30, 1969, series 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—rather than net as previously reported.

<sup>6</sup> 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.

<sup>7</sup> 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). Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies.

For the years before 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 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, the reserve classifications of cities and individual banks, and by mergers, etc.

Figures are partly estimated except on call dates.

For revisions in series before Dec. 31, 1960, see earlier BULLETINS.

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