

# FEDERAL RESERVE BULLETIN



JUNE 1970

A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special \$2.00 annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months. The Bulletin may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551, and remittance should be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons not accepted)

# FEDERAL RESERVE BULLETIN

NUMBER 6 □ VOLUME 56 □ JUNE 1970

---

## CONTENTS

- 485 Recent Labor Market Developments
  - 495 Staff Economic Studies: Summary
  - 497 Statement to Congress
  - 507 Record of Policy Actions of the Federal Open Market Committee
  - 517 Law Department
  - 550 Announcements
  - 553 National Summary of Business Conditions
- Financial and Business Statistics
- A 1 Contents
  - A 3 Guide to Tabular Presentation
  - A 3 Statistical Releases: Reference
  - A 4 U.S. Statistics
  - A 72 International Statistics
  - A 94 Tables Published Periodically
  - A 95 Board of Governors and Staff
  - A 96 Open Market Committee and Staff; Federal Advisory Council
  - A 97 Federal Reserve Banks and Branches
  - A 98 Federal Reserve Board Publications; Statistical Releases
  - A 105 Index to Statistical Tables
- Map of Federal Reserve System on Inside Back Cover
- 

## EDITORIAL COMMITTEE

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

---

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

---

# Recent Labor Market Developments

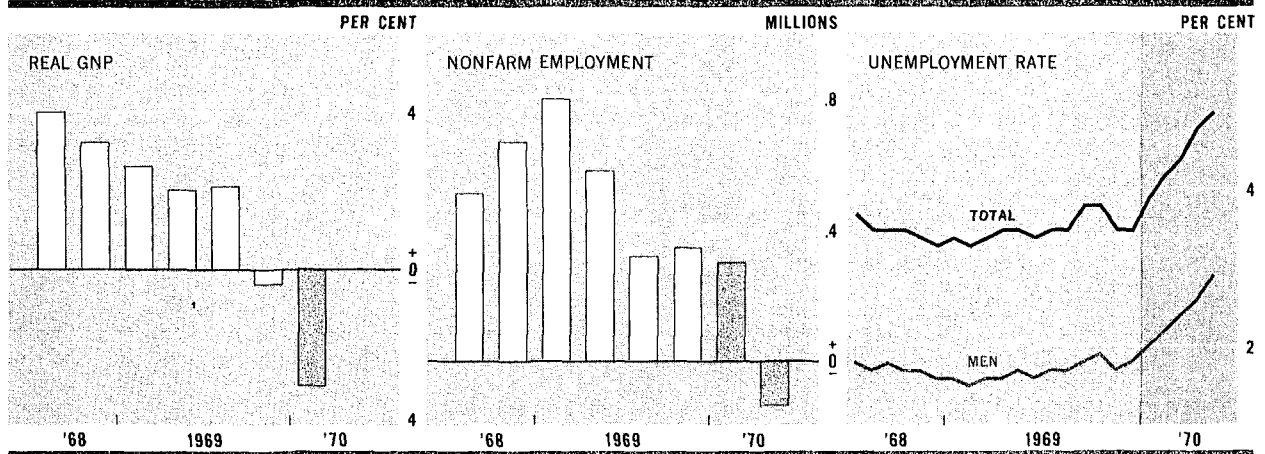
THE DEMAND FOR LABOR has eased appreciably in the past year, and by May 1970 the unemployment rate, which had been at very low levels early in 1969, had risen to its highest point in more than 5 years. The bulk of the rise in unemployment has resulted from layoffs of factory workers, largely adult men. But unemployment also has risen among recent labor force entrants, reflecting rapid growth of the work force and reduced rates of increase in total employment.

Nonfarm payroll employment declined in April and May, after nearly a year of slower growth. Much of the weakness has been concentrated in industrial activities, where employment and average weekly hours have declined substantially since the summer of 1969. In the nonindustrial sector, employment has continued to grow in 1970 but the rate of increase has been much slower than last year when demand for labor was very strong.

Upward pressures on wages have continued strong, as workers have sought to offset past and anticipated increases in consumer prices and to raise their real income. Wage increases in recent union contract settlements have been larger than those in 1969. However, increases in hourly compensation in the nonfarm industries have averaged about the same, largely because of cuts in overtime at premium pay and the dampening effect on the average of the concentration of employment reductions in high-wage industries.

Reflecting recent cuts in employment and hours in manufacturing, there has been a more rapid increase in productivity and

## 1 | Early in 1970, total OUTPUT declines and UNEMPLOYMENT rises



Dept. of Commerce data for real GNP (1958 dollars) are seasonally adjusted quarterly changes at annual rates. Nonfarm employment changes are based on Bureau of Labor Statistics seasonally adjusted payroll data; Q2 1970 change computed

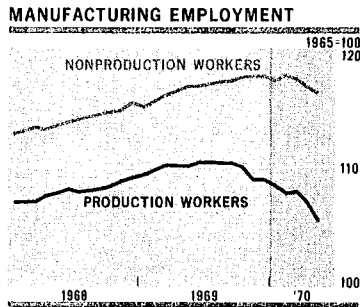
from April–May average. Unemployment rates (percentage of civilian labor force) are for all workers and for men aged 25 years and over and are BLS household survey data, seasonally adjusted.

a moderation of unit labor cost increases in that sector. But the adjustments of employment and manhours to reduced levels of output in nonmanufacturing sectors apparently have not been adequate to sustain gains in productivity in the private nonfarm economy as a whole, and unit labor costs have continued to rise rapidly.

### DEMAND FOR LABOR

Nonfarm payroll employment in May 1970 was 700,000 above the level of a year earlier, as compared with a gain of 2.6 million in the preceding 12 months. The smaller increase of the past year reflected a decline in industrial employment and some moderation in employment gains in the nonindustrial sector. The more recent slowdown in employment growth also reflects to some extent the temporary effects of increased strike activity. Work stoppages in the trucking, construction, and rubber industries have kept a large number of workers off payrolls and have caused some secondary layoffs in other industries.

**Manufacturing.** Cuts in military spending, coupled with reduced consumer demand for autos and household durable goods, have resulted in continuing declines in manufacturing employment and average weekly hours. In May, such employment was down about 700,000 from its September 1969 peak and was at its lowest point since late 1967. The bulk of the drop was concentrated in a few durable goods industries, especially those whose production is heavily influenced by defense spending. Employment in the defense-related industries, although still about



BLS seasonally adjusted data.

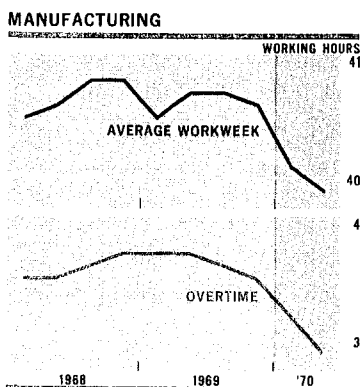
300,000 higher in May than it had been when the military effort in Vietnam began to intensify in mid-1965, was estimated to be about 230,000, or 10 per cent, lower than in May of 1969. In these industries many skilled engineers and technical support personnel have been released and they account in large part for the recent declines in employment of nonproduction workers in manufacturing.

Employment in the auto industry declined quite sharply in late 1969 and early 1970 as sales of cars dropped and production was curtailed. Employment leveled off after February, however, and it is expected to rise in response to a recent step-up in production schedules. In the meantime reductions of employment in electrical and nonelectrical machinery and primary and fabricated metals have increased this spring, reflecting local trucking strikes and lockouts as well as softening demand; altogether, employment declines in these four industries since May 1969 have totaled 180,000. In the less volatile soft-goods industries, reductions were moderate until May, when there were widespread declines.

Average workweeks in most industries have also been reduced significantly. At 39.9 hours in May, the factory workweek was down more than three-fourths of an hour from a year earlier—reduced overtime accounted for the bulk of the drop—and at its lowest level since January 1962. The largest reductions in working hours occurred in the metals, furniture, stone, textile, paper, and petroleum industries. Average weekly hours of production and nonsupervisory workers were also down from a year earlier in all major nonmanufacturing industries except construction.

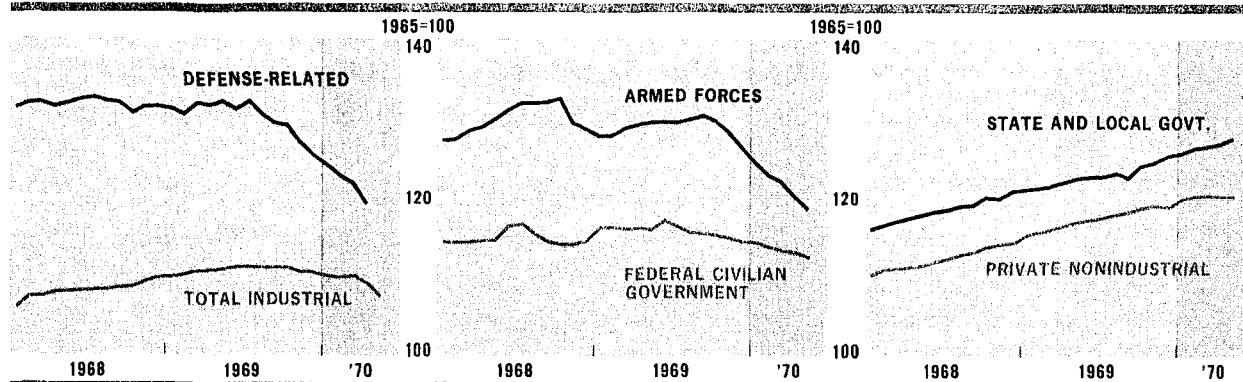
**Private nonmanufacturing.** Growth in the private nonmanufacturing industries slowed in the spring of 1970. In April and May, increases in employment were confined to services and finance; all other industries showed small declines. Although only a few thousand additional employees were hired in trade, service, and finance between March and May 1970, their aggregate levels were higher by nearly 900,000 than a year earlier. In the previous year employment for the group had risen by 1.4 million. Growth has continued rapid in the medical and health services field, an area still facing shortages of trained personnel. In finance, employment declines in brokerage houses were more than offset by hiring at banks, credit agencies, and insurance firms.

Strikes and lockouts in the trucking industry reduced employment in the transportation industry between March and May; a



BLS seasonally adjusted data. Figures on hours for Q2 1970 are April-May averages.

## 2 Employment declines in INDUSTRY and DEFENSE and growth slows in NONINDUSTRIAL activities



BLS data, seasonally adjusted, except for "Armed Forces." Private nonindustrial includes trade, finance, services, transportation, and public utilities; industrial includes manufacturing, mining, and construction. Defense-related industries include

ordnance, communication equipment, electronic components, aircraft and parts, and ship and boat building. Federal Government employment excludes temporary employees hired to enumerate the 1970 Census.

rebound is expected when the local disputes are fully settled. Also because of increased strike activity, employment in contract construction was down somewhat. Excluding strike effects, the number of employees in contract construction is estimated to have fluctuated around a level of 3.4 million since early 1969. Apparently, the reduction in demand for workers because of the slack in residential building has been offset to a large extent by continuing strong demand for other types of construction.

**Government.** Federal civilian employment in May totaled 2.8 million. Exclusive of a large number of temporary workers hired to enumerate the 1970 decennial census, Federal employment was down by about 80,000 from a year earlier, with the bulk of the decline in the Department of Defense. Further cuts were being projected for the remainder of the year.

State and local governments added 385,000 employees over the year ending in May. With tight money limiting expansion of outlays, employment growth has slowed from the rapid increases of 1964-69. More than half of the rise continues to be in educational activities, where long-standing shortages of teachers now appear to be moderating, in part because of slower growth of the school-age population.

**Armed Forces.** After reaching a peak of 3.6 million in October 1968, the Armed Forces have now been reduced by about 375,000. The bulk of the reduction has been effected since September 1969. The men released from the Armed Forces have added significantly to the increase in the adult male civilian labor force, for a large proportion of the net reduction has occurred

ARMED FORCES

Thousands of persons

Men aged (in years)—	October 1968	May 1970	De-crease
16 to 19 . . . . .	435	394	41
20 to 24 . . . . .	1,828	1,714	114
25 and over . . . . .	1,301	1,079	222

among men 25 years of age and over; these men generally had acquired work experience or college training before entering the service, and most of them seek full-time jobs as soon as they complete their military duties.

LABOR FORCE AND UNEMPLOYMENT

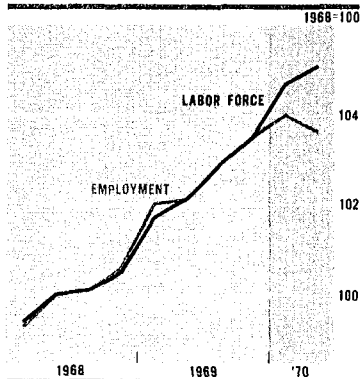
The recent increase in unemployment has been mainly a result of layoffs of experienced workers. However, unemployment among labor force entrants also has increased, as large numbers of jobseekers have continued to enter the work force. Cyclical declines in total output and reductions in employment opportunities often have resulted in slower growth in the labor force, possibly because potential workers tend to become discouraged and stay out of the labor force and because some laid-off workers leave it. Although demand for labor weakened considerably early in 1970, the labor force continued to expand at a very rapid rate until May, when it declined somewhat.

**Unemployment.** The unemployment rate reached 5 per cent in May, the highest point in more than 5 years. From December 1969 to May, total unemployment rose about 1.25 million; 30 per cent of the increase was among recent entrants to the labor force—mainly women, teenagers, and young men leaving the Armed Forces. Civilian labor force increases for these groups had been very large. About 10 per cent of the spurt in joblessness occurred among persons who had quit their last job.

But the bulk of the rise in unemployment—three-fifths—occurred among persons who had lost their last job, principally adult men laid off from blue-collar jobs. This group is largely covered under State unemployment insurance programs, and thus the number of persons drawing benefits increased to a seasonally adjusted weekly average of 1.9 million, a rise of more than 80 per cent from May 1969 and the highest level since November 1961.

The pool of unemployed in May not only was larger than a year earlier but also was composed of relatively more experi-

LABOR FORCE AND EMPLOYMENT



BLS household survey data of total employment and civilian labor force are quarterly averages, seasonally adjusted. The Q2 1970 figures are April-May averages.



## UNEMPLOYMENT BY REASON

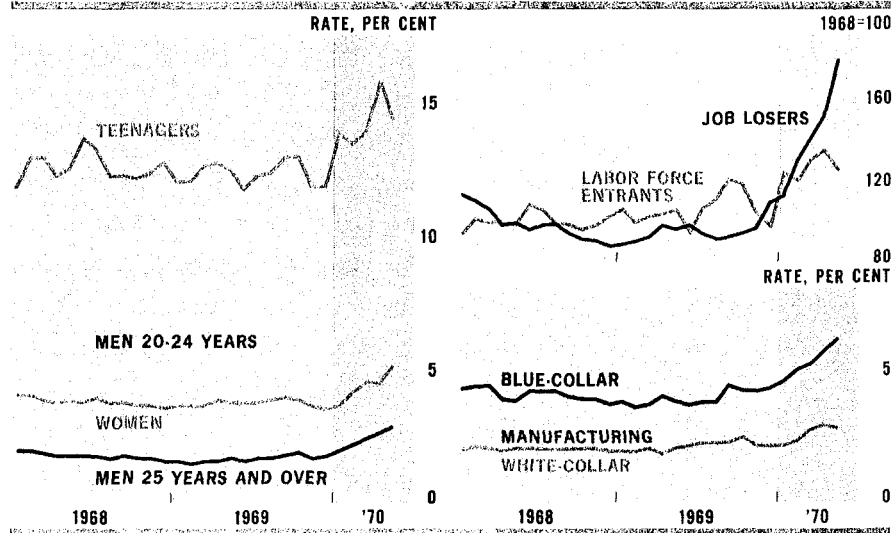
Seasonally adjusted, in thousands

Reason	December 1969	May 1970	Increase
Entered labor force . . . .	1,274	1,632	358
Left job . . . . .	455	550	95
Lost job (mainly layoffs). . . .	1,170	1,912	742

enced workers, who were likely to have family responsibilities and to be seeking full-time jobs. Unemployment among men aged 25 years and over increased by more than 400,000 over the year and their rate of unemployment rose to 2.9 per cent. A little more than a year earlier, men had been in such short supply that their employment rate had dropped to a near-frictional level of 1.5 per cent.

Reflecting both rapid labor force growth and easing demand, the jobless rate for 20- to 24-year-old men jumped to 7.7 per cent in May 1970 from 4.8 per cent a year earlier. Unemployment rates for women and teenagers, at 5.1 and 14.3 per cent, respectively, were also up sharply from May 1969.

## 3 | UNEMPLOYMENT increases in all groups in the first half of 1970

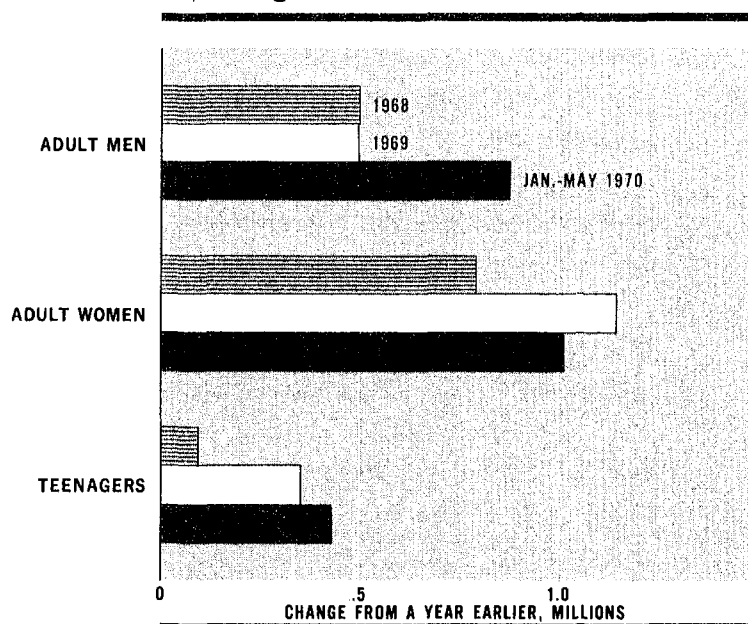


BLS household survey data, seasonally adjusted. Unemployed labor force entrants include reentrants as well as those who have never worked before.

**Labor force.** The total labor force was larger by 2.0 million persons in the first 5 months of 1970 than in the comparable period of 1969. This gain compares with an anticipated rise of about 1.5 million projected on the basis of population growth and past trends in labor force participation rates. The extra in-

crease reflected higher-than-expected labor force participation rates for women and teenagers; their numbers rose by 1 million and 400,000, respectively, with a large share of the rise in each case reflecting higher participation rates. A total labor force increase of about 650,000 for men aged 20 and over was close to that anticipated, reflecting the large increase in their number in the population.

#### 4 CIVILIAN LABOR FORCE growth continues strong in 1970



BLS household survey data. Adults, age 20 and over; teenagers, age 16 to 19.

Continued growth in service-type industries—which employ relatively large proportions of women and teenagers—may have been responsible in part for inducing extra growth in the labor force, while rapid increases in the cost of living in recent years may have caused more married women to seek work in an attempt to maintain family purchasing power. Moreover, since the economic slowdown has had its main impact on industries that are important employers of men, some women may have entered the labor force to help support the family until their husbands find new jobs or are recalled from layoff. The jump in the teenage labor force early in 1970 was largely the result of a sharp rise in the participation rates of 18- and 19-year-old girls, and it may well prove to be temporary.

Nearly 900,000 men aged 20 years and over were added to the civilian labor force between early 1969 and early 1970. About a quarter of a million of the net increase stemmed from

cuts in the Armed Forces. The civilian work force of 20- to 24-year-old men rose by 350,000, while the increase for men aged 25 and over totaled 520,000. Both increases were augmented by reductions in the Armed Forces.

## WAGES AND LABOR COSTS

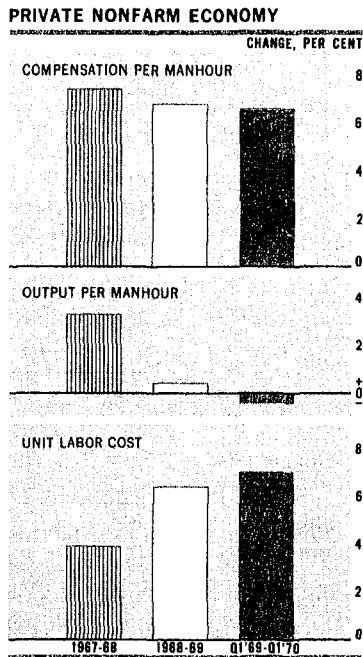
Wage increases continued to be large in the first half of 1970, as consumer prices rose at a rapid pace and collective bargaining activity accelerated. Wage and benefit increases provided in major union contracts negotiated so far this year have been greater than in 1968 and 1969; furthermore, these contracts have continued to emphasize very large wage boosts in the first year. These large first-year wage increases have only begun to be reflected in hourly earnings this year. Recent settlements in the trucking and construction industries are yet to be reflected in the averages, and negotiations involving more than 3 million workers are yet to be completed in 1970.

**Earnings in manufacturing.** Hourly earnings of factory production workers rose by 6 per cent in the year ending in May 1970. This rate of increase was moderately faster than in the preceding year. However, gross average weekly earnings of production workers rose more slowly than in 1969—mainly because overtime work at premium pay was reduced, and employment declines in the high-wage durable goods industries tended to depress the average wage figures.

Consumer prices continued to rise faster than weekly pay, and the after-tax purchasing power of weekly pay for an average factory worker with three dependents dropped in April to its lowest point since October 1964. During the period from 1965 to 1969, real spendable earnings had been on a plateau, after having risen by 2.4 per cent annually between 1960 and 1965.

**Earnings in nonmanufacturing industries.** Since 1965, both weekly and hourly earnings have risen faster in nonmanufacturing than in manufacturing. Increases have been substantially greater in some of the unionized nonmanufacturing industries such as construction, where hourly earnings were higher by 7.8 per cent in May 1970 than in May 1969.

Wage increases continued large in the relatively less unionized nonmanufacturing industries, in part because those industries were still expanding rapidly and had to offer higher wages to attract new workers and to hold experienced ones. Hourly earnings in the service industries had increased nearly 9 per cent over



B.I.S. data.

the 12 months ending in May, while in trade the increase averaged 6.3 per cent.

Hourly compensation costs—wages and fringe benefits—in the private nonfarm economy rose at an annual rate of 7 per cent in the first quarter of 1970, or at about the same rapid pace as in 1969. Since productivity declined slightly in the first quarter and has shown no increase since the end of 1968, unit labor costs for the private nonfarm economy rose sharply.

**Unit labor costs.** In manufacturing, however, reductions in both employment and the average workweek this year have been relatively larger than reductions in output, and this has resulted in a resumption of productivity growth. Thus, in the important manufacturing sector, unit labor cost increases have slowed dramatically this year, mainly reflecting productivity advances.

**Collective bargaining.** Collective bargaining activity is increasing sharply this year; contracts covering 5 million workers are due for renegotiation compared with 2.8 million covered in 1969. In negotiations completed in the first quarter, the average first-year wage increase amounted to 10.8 per cent compared with 7.6 per cent in the same period of 1969. Nonmanufacturing settlements continued much larger than in manufacturing, with first-year wage increases averaging 14 per cent. Construction settlements, with first-year wage increases of 18 per cent, accounted for about half of the total coverage of nonmanufacturing settlements. First-year wage increases averaged 8 per cent in manufacturing, reflecting largely settlements in the electrical equipment industry.

Sharp increases in living costs have renewed union interest in cost-of-living escalator clauses. At the beginning of 1970, an estimated 3 million workers were covered by contracts containing such clauses, an increase of about 200,000 since early 1969. Unions that have had escalator clauses have pressed for and generally received some liberalization—increased maximums, provisions for additional reviews, or revisions of the formula. In contract negotiations later this summer, auto workers who accepted a limited cost-of-living clause in 1967 will seek a return to the earlier, more liberal escalator adjustments.

Important negotiations in the railroad, rubber, automobile, and farm and construction equipment industries are yet to be completed in 1970. However, it now appears that wage and fringe increases likely to be provided will exceed the 1969 aver-

---

age, thus maintaining upward pressures on compensation costs. Large wage increases have also been provided to public employees. Federal civilian and military personnel in April received a 6 per cent raise retroactive to January 1970. A further raise of 8 per cent for postal workers is included in pending postal reform legislation. Pay increases also continued large for State and local government personnel. □

---

# Staff Economic Studies

---

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

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

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

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

---

## Study Summary

---

### CONSUMER SAVINGS AND THRIFT INSTITUTIONS

*Edward C. Ettin and Barbara Negri Opper—Staff, Board of Governors*

*Presented at the Twelfth Annual Forecasting Conference, American Statistical Association, April 30, 1970*

This paper discusses consumer savings at thrift institutions during the 1970's in the light of certain developments during the 1960's.

Two forces emerged during the past decade that had a decided impact on the thrift institutions. One was the effort by commercial banks early in the 1960's to compete vigorously for consumer savings, as witnessed by the introduction and success of the consumer certificate of deposit. The other was the active monetary policy, instituted later in the decade, designed to restrict total flows of credit. In such an environment the nonbank thrift institutions were not successful in attracting savings from the

public because their ability to raise interest rates on deposits was restricted by their essentially long-term portfolios, the earnings from which were relatively inflexible. Loss of deposits forced these institutions to curtail their lending and led to depletion of their liquidity.

Ceilings on the interest rates payable on deposits were established in 1966 as a means of limiting interinstitutional competition for funds. These ceilings set relatively low interest rates on passbook accounts, which are unique in that they offer an interest-bearing liquidity fund and as such are not especially sensitive to yields on market instruments. On the other hand, for less

---

liquidity-conscious savers, interest rate ceilings were set higher on special accounts that require a minimum deposit balance and carry a set maturity.

During the coming decade, interest rates are likely to remain high in view of projected large demands for credit and a consumer sector increasingly made up of young, typically low-saving persons. And the public can be expected to retain its new-found financial sophistication regarding returns on

alternative types of investments. At the same time, however, earnings pressures resulting from a low turnover rate of long-term portfolios will probably continue to limit the ability of nonbank thrift institutions to pay high rates on their deposits. Therefore, thrift institutions will require innovative management and regulatory latitude to effect changes, in order to compete successfully until their portfolio earnings have caught up with prevailing market rates of interest. □

---

# Statement to Congress

---

*Statement of Andrew F. Brimmer, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Special Small Business Problems of the Select Committee on Small Business, U.S. House of Representatives, June 10, 1970.*

I appreciate the opportunity to appear before this committee to discuss the recent developments in the bank credit-card field and to explore with you some of the implications of these developments on the financing of consumer expenditures.

The use of credit cards for consumer purchases is not a new technique. Oil companies and large department stores first developed this device over half a century ago, but it was not until the rapid expansion of credit cards, especially bank credit cards, in recent years that they attracted widespread attention. The first credit cards were developed by the retailers themselves in order to encourage customer loyalty to a particular oil company or retail merchant. The development of the national travel and entertainment cards—such as Diners Club, Carte Blanche, and American Express—after World War II introduced a new concept in which the credit cards were issued by a financial institution for use at a large number of retail merchants located throughout the country. A few commercial banks entered this field in the 1950's, dealing primarily with cardholders and merchants in their local areas. But many of these banks found the credit-card business unprofitable—or less profitable than anticipated—and discontinued their operations. In late 1966, how-

ever, banks began to enter the field in significant numbers and by now nearly all of the major banks in the country, and a large proportion of the smaller banks, engage in credit-card operations. In order to expand their scope of credit-card operations and compete with the travel and entertainment cards, the banks soon developed regional interchange arrangements, and these have now expanded to national interchange systems. As you know, most of the banks now engaged in credit-card operations are members of either the Interbank (Master Charge) or BankAmericard organizations.

When the rapid expansion of bank credit cards began in late 1966, we in the Federal Reserve System saw the need for studying this development and for instituting current information to permit monitoring the rapid growth of this mode of financing of consumers and merchants. We were concerned with the implications of the widespread use of bank credit cards for the financing of consumer expenditures and the effect on bank competition and the banking structure as well as bank supervision and the management of monetary policy.

Reflecting this concern, in March 1967, the Board of Governors established a Systemwide group to assess the implications of the rapid development of bank credit-card operations. Throughout the period of this project, I maintained liaison between the System Task Group and Members of the Board. A Federal Reserve System Report on this study, *Bank Credit-Card and Check-Credit Plans*, was released in July 1968. The conclusions of that study were that credit



cards and check credit are both legitimate and useful services of banks and that the System has sufficient supervisory power to take care of unsafe and unsound bank practices in this area. During the period of this study, efforts were made to expand the current reporting of credit information by banks to provide data from semiannual reports of condition on the number of banks with credit-card operations and the amount of receivables involved and also to obtain from our monthly reports of bank consumer credit activities information on the volume of credit extended and the amount of credit outstanding. This current information has enabled us to keep abreast of bank credit-card developments subsequent to the completion of the System study.

Also in late 1967, the Federal Reserve System strengthened its examination procedures to identify any major deficiencies in the credit-card and check-credit plans operated by State member banks and to keep informed of developments in their operation. Under these procedures, the System's examiners review and appraise the policies and practices followed by State member banks in establishing and operating these plans, as they do with all other forms of bank credit. Examiners ascertain the trend in total volume of receivables or billings since inception of each plan and the maximum volume the bank expects to attain, as well as the credit limits and repayment requirements in effect under each plan. They also look into the total number and volume of delinquent accounts, the bank's policy for charging off such accounts, and its loss experience. More importantly, however, any unsatisfactory features or deficiencies in the operations of the plan—such as failure to investigate properly the creditworthiness of the individual customers and the integrity of the participating merchants, ineffective collection practices, lack of control over unissued

cards, or inadequate procedures for reclaiming delinquent cards—are called to the attention of management and immediate correction is requested. The other Federal banking agencies are following similar practices with respect to the banks they examine.

But I would also like to stress that we do not look upon our strengthened examination procedures as a vehicle for relieving banks of their own responsibilities in the credit-card field. We must rely in the first instance on bank management to exercise particular caution in venturing into this new field and to weigh carefully the lessons that may be learned from the experience of the innovating banks. It is reassuring that those banks that experienced the most difficulty with their initial mailings of credit cards have subsequently taken steps to tighten their procedures. Other banks that have entered the credit-card field more recently have taken precautions against a repetition of the earlier experiences of banks that ran into difficulties.

Under the criteria being followed by banks for issuing credit cards, bank credit-card operations are generally sound from the point of view of the consumer as well as the bank. Banks are taking care to see that the people to whom credit cards are sent are able to meet obligations within the established limits.

A review of reports of examination received during the past 9 months for 77 State member banks with credit-card plans indicates that they have exercised prudence in credit-card management.

While unsolicited mailings were found to have been the principal means of distributing cards, no significant problems were uncovered—certainly none of the magnitude of the difficulties surrounding the Chicago episode of late 1966 and early 1967.

Unsatisfactory features drawing comments of examiners are as follows:

<i>Problem</i>	<i>Number of banks</i>
Inadequate credit investigation . . . . .	5
Lack of control over unissued cards . . . . .	1
Inadequate collection policies and practices . . . . .	4
No preprinted expiration dates <sup>1</sup> . . . . .	2
Lack of control on customers exceeding limits . . . . .	2
Slow processing of items . . . . .	1

<sup>1</sup> Plans became effective in the 1950's, and no problems have been encountered.

In each of these instances, steps were taken by bank management to correct the unsatisfactory features noted by Federal Reserve bank examiners.

### RECENT TRENDS IN CREDIT-CARD BANKING

At the end of 1969, 1,207 insured commercial banks were offering credit-card plans with a total of \$2.6 billion of credit outstanding. In addition, several thousand banks participated as agents for the banks with credit-card plans but did not hold any receivables. In just a little more than 2 years since September 30, 1967, the date of the Federal Reserve System Study, the number of banks operating their own plans has increased six times while the amount of credit outstanding has quadrupled. (See Table 1.) Expansion of bank credit-card activity was especially rapid in 1969 when the number of banks with plans increased by 697, or 137

per cent, and the amount of credit outstanding doubled.

The share of total credit-card balances held by each class of bank has changed little during this period. National banks continue to hold about three-quarters of the total while another one-sixth is held by Federal Reserve State member banks. Although the amount of credit outstanding at nonmember banks under credit-card plans remains small, about 8 per cent, the number of such banks with credit-card plans has been increasing more rapidly than for any other class of bank. At the end of 1969, 434 nonmember banks reported credit-card receivables, over one-third of all credit-card banks. This is evidence of the increasing role that the smaller banks are playing in the credit-card field.

More direct evidence of the increasing credit-card activity of the smaller banks is given in Table 2. As of the end of last year 544 banks with deposits of less than \$25 million in total deposits had credit-card plans in operation as compared with 61 banks of that size on September 30, 1967. These banks, which constituted over two-fifths of the total number of credit-card banks, however, held only about 2 per cent of the total credit-card receivables, about the same as 27 months earlier. The very large banks continue to hold the bulk of the credit-card receivables, but their share is gradually

**TABLE 1**

#### Credit-Card Plans by Class of Bank

Amounts in millions of dollars

Date	All banks		National		State member		Nonmember	
	Number offering plans	Amount outstanding	Number offering plans	Amount outstanding	Number offering plans	Amount outstanding	Number offering plans	Amount outstanding
Sept. 30, 1967 <sup>1</sup> . . . . .	197	633	119	496	34	100	44	37
Dec. 31, 1967 <sup>2</sup> . . . . .	390	828	187	636	50	145	153	47
June 30, 1968 <sup>2</sup> . . . . .	416	953	219	731	64	170	133	52
Dec. 31, 1968 <sup>2</sup> . . . . .	510	1,312	272	1,019	65	210	173	83
June 30, 1969 <sup>2</sup> . . . . .	699	1,705	359	1,317	93	275	247	113
Dec. 31, 1969 <sup>3</sup> . . . . .	1,207	2,639	618	1,960	155	470	434	209

<sup>1</sup> Based on Federal Reserve study, *Bank Credit-Card and Check-Credit Plans*, July 1968.

<sup>2</sup> Federal Deposit Insurance Corporation, *Report of Call*.

<sup>3</sup> Preliminary tabulation from *Report of Call* of Dec. 31, 1969.

TABLE 2

## Credit-Card Plans by Size of Bank

Amounts in millions of dollars

Size of bank (total deposits, in millions of dollars)	Sept. 30, 1967 <sup>1</sup>		Dec. 31, 1968 <sup>2</sup>		Dec. 31, 1969 <sup>3</sup>	
	Number	Amount outstanding	Number	Amount outstanding	Number	Amount outstanding
Under 5.....	2	( <sup>4</sup> )	29	1.2	56	1.2
5-10.....	25	1.1	58	2.6	157	7.7
10-25.....	34	7.8	123	15.7	331	42.2
25-50.....	27	5.6	80	22.0	227	75.3
50-100.....	26	17.8	67	48.5	153	134.2
100-500.....	52	104.5	109	267.5	209	709.2
500-1,000.....	13	91.2	19	152.7	41	460.8
1,000 and over.....	18	404.9	25	801.3	33	1,208.1
All size groups.....	197	633.0	510	1,311.5	1,207	2,638.7

<sup>1</sup> Federal Reserve study, *Bank Credit-Card and Check-Credit Plans*, July 1968.

<sup>2</sup> Federal Deposit Insurance Corporation, *Report of Call*.

<sup>3</sup> Preliminary tabulation from *Report of Call* of Dec. 31, 1969.

<sup>4</sup> Less than \$50,000.

declining. At the end of 1969, the credit-card banks with total deposits of \$1 billion and over held 46 per cent of the total of such credit outstanding, down from the 64 per cent that the credit-card banks in this size group held 27 months earlier.

As of the end of 1969, supplementary information on bank credit cards was obtained from the *Report of Call*. This report shows that at that time all insured commercial banks had nearly 60 million credit cards outstanding, and about 17.5 million credit-card accounts had balances outstanding at the end of the year. (See Table 3.) The accounts with balances outstanding at any one time cannot be taken as the complete measure of the number of active accounts since not all credit-card accounts are used every month.

The year-end report also showed total charge-offs on credit-card accounts for the year 1969 to be about \$70 million. This was equal to 2.7 per cent of the amount of credit outstanding on such accounts at the end of the year.

## MONTHLY SERIES

In addition to the bank credit-card information obtained every 6 months in the Call Reports, monthly data on credit extensions, repayments, and amounts outstanding have been collected since the beginning of 1968 (Table 4). This series has been published since June 1968 as part of the Board's monthly report on consumer credit. The monthly data show little increase in the amount of credit outstanding under bank credit-card plans during the first quarter of

TABLE 3

## Credit-Card Plans of Insured Commercial Banks, December 31, 1969

Item	All insured banks	National	State member	Nonmember
Number of unexpired credit cards (thousands).....	59,823	37,328	8,829	13,666
Accounts with outstanding balances:				
Number (thousands).....	17,465	10,526	2,836	4,103
Amount (thousands of dollars).....	2,638,723	1,959,465	470,094	209,164
Net charge-offs during 1969 (thousands of dollars).....	70,419	48,694	9,245	12,480
Charge-offs as percentage of outstanding credit at end of year.....	2.67	2.49	1.97	5.97
Accounts with balances outstanding on Dec. 31, 1969, as percentage of total number of credit cards.....	29	28	32	30

SOURCE.—Preliminary tabulation from *Report of Call* of Dec. 31, 1969.

1970. This stability in the early months of the year, however, appears to be primarily a seasonal pattern that also occurred in early 1968 and 1969. Also, the April rate of expansion has been less than in either of the two preceding years.

Another measure of the rapid growth in bank credit-card operations is the increase in the amount of credit extended over the last 2 years, as shown in Table 4. In 1969 credit extended under bank credit-card plans amounted to an estimated \$3.8 billion, about 80 per cent more than in 1968. Approximately \$1.1 billion of such credit was extended in the first quarter of this year, an increase of nearly 75 per cent from the first quarter of last year.

After more experience has been gained with this monthly series it will be possible to quantify the seasonal factors involved and to prepare a seasonally adjusted series. An-

other limitation of the reported monthly totals is a slight understatement because of the lag in allowing for additional banks that continue to enter the credit-card field. Because of the sharp expansion in the number of banks entering the credit-card field in the last half of 1969, the disparity increased to \$300,000, or a little over 10 per cent, at the end of 1969. We are now in the process of developing adjustment factors to correct for this understatement.

### REGIONAL GROWTH PATTERNS

The western section of the country, which was the first to develop bank credit cards on a large scale, continues to be the area most active in credit-card banking, but this technique of consumer financing is spreading rapidly in other regions of the country (Table 5). At the end of last December, 132 both member and nonmember banks in the

**TABLE 4**

**Bank Credit-Card and Check-Credit Plans**

Amounts in millions of dollars

Month	Outstanding end of month		Extended during month		Repaid during month	
	Credit card	Check credit	Credit card	Check credit	Credit card	Check credit
1968—Jan.....	815	513	147	85	139	71
Feb.....	817	543	120	78	118	66
Mar.....	822	549	125	76	120	70
Apr.....	859	570	158	95	121	74
May.....	878	586	152	97	133	81
June.....	914	600	155	93	119	79
July.....	945	622	172	103	141	81
Aug.....	983	644	175	103	137	81
Sept.....	1,024	665	176	105	135	84
Oct.....	1,066	687	195	111	153	89
Nov.....	1,111	694	188	98	143	91
Dec.....	1,265	739	318	134	164	89
1969—Jan.....	1,292	762	228	125	201	102
Feb.....	1,321	769	190	113	161	106
Mar.....	1,341	782	219	120	199	107
Apr.....	1,457	814	270	147	154	115
May.....	1,541	834	277	137	193	117
June.....	1,631	859	299	138	209	113
July.....	1,694	882	321	136	258	113
Aug.....	1,759	901	312	130	247	111
Sept.....	1,862	926	354	139	251	114
Oct.....	1,935	941	370	137	297	122
Nov.....	2,011	951	335	119	259	109
Dec.....	2,282	982	581	156	310	125
1970—Jan.....	2,362	998	347	138	267	122
Feb.....	2,384	1,006	351	122	329	114
Mar.....	2,397	1,002	394	130	381	134
Apr.....	2,455	1,022	428	148	370	128

NOTE.—Data for reporting banks represent approximately 95 per cent of the dollar volume of bank credit-card and check-credit outstandings.

SOURCE.—Consumer Credit and Finances Section, Board of Governors of the Federal Reserve System.

TABLE 5

## Bank Credit-Card Plans by Federal Reserve District—All Insured Commercial Banks

Amounts in millions of dollars

Federal Reserve district	Sept. 30, 1967 <sup>1</sup>		Dec. 30, 1967 <sup>2</sup>		Dec. 31, 1968 <sup>2</sup>		Dec. 31, 1969 <sup>3</sup>	
	Number offering plans	Amount outstanding	Number offering plans	Amount outstanding	Number offering plans	Amount outstanding	Number offering plans	Amount outstanding
Boston.....	14	21.8	16	27.9	21	57.5	155	133.4
New York.....	16	64.8	23	109.5	20	155.3	60	438.1
Philadelphia.....	6	12.3	10	11.2	9	25.4	12	26.4
Cleveland.....	6	26.9	14	31.2	48	63.7	186	176.1
Richmond.....	5	28.2	13	38.9	28	92.7	75	319.0
Atlanta.....	20	30.6	43	40.0	53	99.5	243	301.4
Chicago.....	35	126.2	86	153.2	107	181.6	152	246.6
St. Louis.....	10	12.3	36	22.2	57	52.8	69	91.6
Minneapolis.....	5	.1	25	1.8	11	1.0	11	7.3
Kansas City.....	6	6.4	19	10.2	19	32.5	75	123.8
Dallas.....	7	8.1	22	12.4	22	18.9	37	81.5
San Francisco.....	67	295.3	83	369.9	115	530.6	132	693.5
All districts.....	197	633.0	390	828.4	510	1,311.5	1,207	2,638.7

<sup>1</sup> Federal Reserve study, *Bank Credit-Card and Check-Credit Plans*, July 1968.

<sup>2</sup> Federal Deposit Insurance Corporation, *Report of Call*.

<sup>3</sup> Preliminary tabulation from *Report of Call* of Dec. 31, 1969.

San Francisco Federal Reserve District had \$694 million of receivables outstanding under credit cards, representing 11 per cent of all the banks with such plans and about one-fourth of the total credit. This was a substantial decline from the share held by the San Francisco District at the time of the System study when it accounted for one-third of the banks with credit-card plans and nearly one-half of the credit outstanding.

In terms of amount of credit outstanding, the New York Federal Reserve District was second with \$438 million, or 17 per cent, of the total. This represented a substantial increase from the 10 per cent share held on September 30, 1967. Rapid expansion of credit-card operations has occurred in both the Richmond and Atlanta Districts. At the end of 1969, these two Districts accounted for a little over one-fourth of the banks with credit-card plans and held about one-fourth of the amount outstanding, more than twice the shares they held on September 30, 1967. The Boston and Cleveland Federal Reserve Districts have also shown a rapid expansion in bank credit-card activities, particularly in the last half of 1969. While

the Chicago District had 13 per cent of the banks with credit-card plans, at the end of 1969 they held a little less than one-tenth of the amount of credit outstanding, as compared with nearly one-fifth of the total 27 months earlier.

#### HOLDER CHARACTERISTICS

Evidence that the public accepts the credit card as a useful innovation in banking is contained in a Survey of Consumer Awareness of Credit Costs, conducted for the Board in mid-1969. Just over one-quarter of the 5,137 respondents interviewed in that survey possessed a bank credit card. (See Table 6.) The proportion of households with bank credit cards increased steadily as the level of education and income rose. While only 13 per cent of the respondents with grade school educations had bank credit cards, the proportion was 27 per cent for high school graduates and 40 per cent for college graduates.

With respect to personal income, the same trend is evident. Only 10 per cent of respondents with incomes under \$3,000 reported having a bank credit card. In the

TABLE 6

## Ownership of Bank Credit Cards, June 1969

Selected household characteristics	Households in subsample		Credit card		No credit card	
	Number	Per cent	Number	Per cent	Number	Per cent
Total responses.....	5,137	100.0	1,324	25.8	3,813	74.2
<b>Education level:</b>						
Grade school or less.....	917	100.0	122	13.3	795	86.7
Some high school.....	1,136	100.0	233	20.5	903	79.5
Graduated high school.....	1,548	100.0	422	27.3	1,126	72.7
Some college.....	676	100.0	213	31.5	463	68.5
Graduated college.....	521	100.0	209	40.1	312	59.9
Post-graduate college.....	297	100.0	118	39.7	179	60.3
<b>Income level:</b>						
Less than \$3,000.....	609	100.0	62	10.2	547	89.8
\$3,000-\$4,999.....	615	100.0	100	16.3	515	83.7
\$5,000-\$7,999.....	1,180	100.0	252	21.4	928	78.6
\$8,000-\$9,999.....	856	100.0	246	28.7	610	71.3
\$10,000-\$14,999.....	958	100.0	323	33.7	635	66.3
Over \$15,000.....	629	100.0	274	43.6	355	56.4

NOTE.—The sum of the education or income classes does not add to the total because not all respondents indicated education or income level.

SOURCE.—Board of Governors, Survey of Consumer Awareness of Credit Costs.

income range \$5,000-\$7,999 about one-fifth of the households reported having such a card. In the range \$10,000-\$14,999 the proportion was 34 per cent, while for those with incomes over \$15,000 the ratio reached 44 per cent.

### ECONOMIC IMPACT

One can approach the economic impact of bank credit cards from two general viewpoints: (1) how cards affect the aggregate economic variables, such as total consumer credit, consumer spending, and the general level of prices, and (2) how cards influence certain specific areas of the economy, such as the competitive situation of banks versus other consumer lenders and competition among banks.

Credit-card loan volume has increased rapidly in the last 2 years. Credit outstanding rose from \$0.8 billion at the end of 1967 to \$2.6 billion in December 1969. It should be noted, however, that this amount still represents only 2.6 per cent of total consumer instalment credit from all sources and 6.5 per cent of bank instalment credit to consumers. The \$1.8 billion increase in credit-card outstandings from the end of

1967 to the end of 1969 accounts for about 10 per cent of the \$17.2 billion increase in total consumer instalment credit over the same period. This increase in the amount of credit outstanding under bank credit-card plans cannot be regarded as a net addition to total consumer credit available, however, since the credit-card facility is being used in part as a substitute for other forms of credit, particularly for small personal loans and to finance small purchases.

If bank credit-card activity were to continue to expand at recent rates, it could become a major portion of total consumer credit within a few years. But several factors militate against continuation of such rapid growth. The 1966-69 period was one in which great numbers of banks initiated credit-card plans. But, as discussed earlier, most large banks, and a good number of small and medium-sized banks, already operate such plans. Thus, in the future, the launching of new plans will have less impact on the growth of card-credit volume than in the 1966-69 period. Furthermore, as credit-card plans are introduced, many consumers may switch to cards for some purchases from other, more traditional, means

of finance. But at some point this switchover effect will be mitigated, and the growth of bank card credit will be limited by the growth in total sales of the types of goods and services for which cards can be used.

If the impact of bank credit cards on total consumer credit is moderate, the impact on consumer spending is even more so. For not only does bank card credit, in part, substitute for, rather than add to, other types of credit, it also substitutes, in part, for cash buying.

It may well be that the kinds of goods and services bought with bank credit cards will expand somewhat. The current credit limit, which is typically \$300 to \$500 for most new cardholders, may be raised gradually in time, but we certainly do not visualize the widespread use of bank credit cards to make major purchases, such as automobiles, in the near future.

Questions have been raised concerning the competitive effect of bank credit cards on other consumer lenders. Bank card plans are growing much faster now than revolving credit plans of other lenders. While credit under bank card plans was increasing three-fold between December 1967 and December 1969, outstandings under all revolving credit plans grew from \$11.5 billion to \$15.3 billion, or 33 per cent (Table 7). Bank plans accounted for \$1.8 billion, or nearly one-half of the \$3.8 billion total increase.

Although banks have accounted for the major share of the increase in recent years, none of the other lenders in the revolving credit field have shown a decline in credit outstanding.

The ability of other financial institutions to compete effectively should not be underestimated. In many cases, bank card credit is simply not readily substitutable for other, even seemingly similar, types of credit. It might seem, for instance, that bank credit cards would offer strong competition in the personal loan field. But the loans made by consumer finance companies tend to carry a higher risk than banks normally accommodate and many of the customers of consumer finance companies would not be eligible for bank credit cards.

The fact that nearly all of the banks operating credit-card plans are now members of either the Interbank (Master Charge) or BankAmericard systems has raised the question of the effect upon competition among banks in this field. Memberships in these two systems permit the banks to enter the national market through interchange arrangements, thus allowing the bank credit cards to offer a service comparable to the national travel and entertainment cards. At the present time, these interchange systems appear to be open to any bank desiring memberships. If either of these interchange systems were to initiate restrictive anti-

**TABLE 7**

**Revolving Credit Plans**

Amounts outstanding in billions of dollars

Type of credit	Dec. 31, 1967	June 30, 1968	Dec. 31, 1968	June 30, 1969	Dec. 31, 1969
Bank credit cards <sup>1</sup> .....	.8	1.0	1.3	1.7	2.6
Oil companies <sup>2</sup> .....	1.0	1.1	1.2	1.3	1.5
Department store revolving credit.....	3.5	3.6	3.7	3.8	4.2
Retail charge accounts.....	5.9	5.3	6.5	5.6	6.7
Travel and entertainment cards <sup>2</sup> .....	.1	.1	.1	.1	.1
All other <sup>3</sup> .....	.2	.2	.2	.2	.2
<b>All types.....</b>	<b>11.5</b>	<b>11.3</b>	<b>13.0</b>	<b>12.7</b>	<b>15.3</b>

<sup>1</sup> Excludes check-credit plans.

<sup>2</sup> Consumer portion only.

<sup>3</sup> Including large independent credit-card firms and revolving credit accounts of nondepartment stores.

SOURCE.—Consumer Credit and Finances Section, Board of Governors of the Federal Reserve System.

competitive arrangements, serious antitrust questions would be raised.

In the local markets for credit-card services, membership in the national interchange systems does not appear to have imposed any limitations upon competition among banks. In many local markets two or more banks operating Master Charge or BankAmericard plans are now competing vigorously with each other for both merchant and cardholder accounts. It is our understanding that this competition takes many forms including variations in merchant discount rates and variations in the package of services offered to merchants and to cardholders. As long as this situation continues there is no reason to be concerned. The Board, however, plans to continue to watch for any anticompetitive developments that might emerge.

Retail outlets and service establishments offer perhaps the greatest potential for bank credit cards, particularly small to medium-sized businesses. Many small businesses find bank plans an attractive way to sell goods on credit. Even if a small merchant has been

operating his own credit facilities, he may find it less troublesome and less costly to participate in a bank plan. On the other hand, large department stores have generally resisted honoring bank credit cards. Many fear that customer loyalty to the store might suffer, and that they would lose an important marketing tool if they did not use their own card or credit plan. Such considerations as these suggest that bank credit cards on balance enable smaller merchants to compete more effectively with larger retailers, primarily by making it possible for them to offer the sort of credit arrangements that their large competitors offer.

The rapid and widespread acceptance of bank credit cards by consumers should, by now, have erased all doubt about the extent to which this innovation in bank financing serves the needs and conveniences of the public. The full impact of bank credit cards cannot be completely determined at this time, but we are continuing to follow developments in this area closely and will be alert to the economic effects and implications on both the banks and their customers.



---

# Record of Policy Actions

## of the Federal Open Market Committee

---

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

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

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

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

The records for the first two meetings held in 1970 were published in the BULLETINS for April, pages 333-40, and May, pages 436-43. The record for the meeting held on March 10, 1970, follows:

## MEETING HELD ON MARCH 10, 1970

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

The latest information lent support to the view that over-all economic activity was weakening further in early 1970 after leveling off in the fourth quarter of 1969. As before, staff projections suggested that real GNP would decline somewhat in the first half of the current year, but would then rise at a moderate rate in the second half. While prices and costs were continuing to increase at a rapid pace, some slowing of their advance was still expected over the course of the year.

In February, according to tentative estimates, industrial production fell for the seventh consecutive month. Employment and hours of work in manufacturing declined substantially. Total nonfarm employment was about unchanged, and the over-all rate of unemployment rose further from 3.9 to 4.2 per cent, its highest level since October 1965. Incomplete weekly data suggested that retail sales, which had declined in January, might have fallen further in February. Private housing starts continued downward in January, reaching their lowest level since April 1967, and new orders received by manufacturers of durable goods dropped considerably after 3 months of moderate reductions.

Preliminary calculations indicated that wholesale prices of both industrial commodities and farm products and foods had risen further from mid-January to mid-February but that the increases were less than in the previous month. On a seasonally adjusted basis, the consumer price index continued to rise about as fast in January as in the two preceding months.

According to the latest Commerce-SEC survey, taken in February, businesses planned to increase their spending on new plant and equipment by about 10.5 per cent in the full year 1970 but at a slower rate in the first half. However, it seemed unlikely that such spending would accelerate in the second half, as implied by the survey—particularly in view of recent declines in new orders for machinery and equipment and a reported reduction in the fourth quarter of 1969 in manufacturers' appropriations for capital spending.

The staff projections still allowed for relatively rapid increases in business fixed investment outlays in the first half and a leveling off in

such outlays later in the year. The projections also continued to suggest that the rate of inventory accumulation would decline further in the first half and stabilize in the second; that residential construction outlays would fall sharply further in the first half and then turn up; and that defense spending would decline throughout the year. It was expected that consumer spending would be stimulated somewhat in the second quarter by the increase in social security benefit payments, and in the third quarter by the elimination of the remaining 5 per cent income tax surcharge at midyear. It appeared likely, however, that growth in consumer spending would remain moderate in the year as a whole as a result of both smaller gains in wage and salary income and an increase in the saving rate.

U.S. imports rose more than exports in January, and the surplus in U.S. merchandise trade narrowed. According to tentative estimates, the over-all balance of payments—which had been in substantial deficit in January on both the liquidity and official settlements bases—continued in deficit in February.

In foreign exchange markets, demand for sterling remained strong during February. Inflows of funds to the United Kingdom became exceptionally large in early March, and on March 5 the Bank of England reduced its discount rate to  $7\frac{1}{2}$  per cent from the 8 per cent rate that had been in effect for about a year. On March 6 the German monetary authorities announced that certain credit-tightening measures, including an increase in the discount rate of the German Federal Bank from 6 to  $7\frac{1}{2}$  per cent, were being taken in light of domestic inflationary pressures and of the continued expansion in bank credit. The Italian lira had remained under heavy selling pressure in recent weeks and—also on March 6—the Bank of Italy announced that it was raising its discount rate from 4 to  $5\frac{1}{2}$  per cent.

In markets for domestic securities both long- and short-term interest rates had declined considerably on balance since the beginning of February, despite a very heavy calendar of new corporate bond offerings and a continuing sizable volume of municipal and Federal agency issues. The rate declines reflected the increasing signs that the economy was weakening and the growing belief among investors that monetary restraint would shortly be—or had already been—relaxed. Treasury bill rates fell steadily during much of February, but these rates tended to stabilize later in the month when the Treasury followed its suc-

cessful refunding operation by a sale of \$1.75 billion of additional tax-anticipation bills due in April and by an increase in the size of its regular auctions of 6-month and 1-year bills. On the day before this meeting the market rate on 3-month bills, at about 6.85 per cent, was 45 basis points below its level 4 weeks earlier and about 85 basis points below its early February level.

The outflows of time and savings funds at banks and at nonbank thrift institutions, which had been very large in January, apparently came to an end in February—as a consequence of both the declines in yields on competing market instruments and the advances in rates offered by these institutions under the new higher ceilings that became effective in late January. Preliminary figures indicated that there were relatively small net inflows of funds to savings and loan associations and mutual savings banks in early February. In January net acquisitions of mortgages by savings and loan associations were the smallest for any month in nearly 3 years, and the volume of outstanding commitments was at a 2-year low.

At commercial banks time and savings deposits expanded almost as rapidly over the course of February as they had declined in January, and their average level in February was only fractionally below that in the previous month. There were net increases during February in consumer-type deposits—particularly at country banks—and in the volume of large-denomination CD's outstanding. It appeared that the volume of CD's held by foreign official institutions had increased considerably.

In contrast to time deposits, the average levels of private demand deposits and the money stock contracted sharply from January to February—at estimated annual rates of about 15 and 10 per cent, respectively. The bank credit proxy—daily-average member bank deposits—was estimated to have declined from January to February at an annual rate of more than 9 per cent, and after adjustment for a net increase in funds raised from nondeposit sources, at a rate of more than 6 per cent.

System open market operations since the February 10 meeting of the Committee had been directed at fostering somewhat less firm conditions in the money market, in accordance with the Committee's decision at that meeting and in light of the unfolding evidence of weakness in both the money stock and the adjusted bank credit proxy. The

money market remained firm for a time as the effects of large-scale reserve supplying operations were offset by such factors as unexpectedly sharp declines in float, but market conditions subsequently eased. Thus, in the latter part of February and early March the average Federal funds rate fell below 8.50 per cent from levels well above 9 per cent earlier in February, and in the week ending March 5 member bank borrowings averaged about \$835 million, compared with average weekly levels of more than \$1 billion during February.

Staff projections suggested that money and bank credit would grow at moderate rates over the months ahead if the somewhat less firm conditions recently achieved in the money market were maintained. Specifically, the projections suggested that the money stock would rise on the average from February to March at an annual rate of 4 to 7 per cent, resulting in growth during the first quarter as a whole at a rate of about 2 per cent; and that money would continue to expand in the second quarter, at a rate of about 3 per cent. The adjusted bank credit proxy was projected to increase from February to March at an annual rate of 8 to 11 per cent—resulting in a first-quarter growth rate of 0.5 per cent—and at a rate of about 5 per cent in the second quarter. The projections for the adjusted proxy series were influenced to an important degree by the expectation that time and savings deposits would continue to expand rapidly, but that this would be partly offset by slower expansion and then some decline in bank use of nondeposit funds.

The Committee agreed that growth of money and bank credit during coming months at about the rates projected would be appropriate in the current economic environment. Concern was expressed in the discussion about the risks of unduly large changes in money market conditions. Concern also was expressed about both the danger of excessive growth in the aggregates and the risk of shortfalls from desirable growth rates, which some members thought were particularly likely for the money stock in a period of economic weakness such as the present. In view of the importance attached to avoiding such extremes, the Committee decided to convey in its directive the objective of achieving growth in money and bank credit over the months ahead at about the moderate rates indicated, and to call for maintenance of money market conditions consistent with that objective.

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

The information reviewed at this meeting suggests that real economic activity, which leveled off in the fourth quarter of 1969, is weakening further in early 1970. Prices and costs, however, are continuing to rise at a rapid pace. Market interest rates have declined considerably in recent weeks, partly as a result of changing investor attitudes regarding the outlook for economic activity and monetary policy. Both bank credit and the money supply declined on average in February, but both were tending upward in the latter part of the month. Outflows of time and savings funds at banks and nonbank thrift institutions, which had been sizable in January, apparently ceased in February, reflecting advances in rates offered on such funds following the recent increases in regulatory ceilings, together with declines in short-term market interest rates. The U.S. foreign trade surplus narrowed in January and the over-all balance of payments deficit has remained large in recent weeks. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee 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.

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

Absent and not voting: Mr. Francis. (Mr. Kimbrel voted as his alternate.)

## **2. Amendment to continuing authority directive.**

At its meeting on October 7, 1969, the Committee had modified paragraph 2 of the continuing authority directive regarding domestic open market operations by adding language authorizing Reserve Banks other

than the New York Bank to purchase special short-term certificates of indebtedness from the Treasury for their own account at times when the New York Bank was closed. At this meeting the Committee amended the language adopted at that time for purposes of clarification. After this amendment, paragraph 2 read as follows:

The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, or, if the New York Reserve Bank is closed, any other Federal Reserve Bank, to purchase directly from the Treasury for its own account (with discretion, in cases where it seems desirable, to issue participations to one or more Federal Reserve Banks) such amounts of special short-term certificates of indebtedness as may be necessary from time to time for the temporary accommodation of the Treasury; provided that the rate charged on such certificates shall be a rate  $\frac{1}{4}$  of 1 per cent below the discount rate of the Federal Reserve Bank of New York at the time of such purchases, and provided further that the total amount of such certificates held at any one time by the Federal Reserve Banks shall not exceed \$1 billion.

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

Absent and not voting: Mr. Francis. (Mr. Kimbrel voted as his alternate.)

Another amendment to the continuing authority directive that had been made on October 7, 1969, involved the addition of a paragraph 3 authorizing the Reserve Banks to engage in lending of U.S. Government securities held in the System Open Market Account, under such instructions as the Committee might specify from time to time. That action had been taken on the basis of a judgment by the Committee that in the existing circumstances such lending of securities was reasonably necessary to the effective conduct of open market operations and to the effectuation of open market policies, and on the understanding that the authorization would be reviewed periodically. At this meeting the Committee concurred in the judgment of the Manager of the System Open Market Account that the lending activity in question remained necessary and, accordingly, that the authorization should remain in effect subject to periodic review.

The Committee also approved certain modifications that had been recommended by the Manager, in light of the operating experience to date, in the instructions it had issued in conjunction with this authorization. Among the more important of these were an increase from \$75 million to \$150 million in the dollar limit on the par value of securities involved in outstanding loans to any individual dealer at any time; a lengthening from three to five business days of the limit on the duration of loans to dealers, with loans remaining subject to renewal; and certain revisions in the rates to be charged on contracts renewed beyond their initial maturity.

### 3. Amendment to authorization for System foreign currency operations.

The Committee approved an increase from \$1,000 million to \$1,250 million equivalent in the System swap arrangement with the Bank of Italy, and the corresponding amendment to paragraph 2 of the authorization for System foreign currency operations, subject to the understanding that the action would become effective upon a determination by Chairman Burns that it was in the national interest. Chairman Burns made the indicated determination later on the day of this meeting. As a result of this action, paragraph 2 read as follows:

The Federal Open Market Committee directs the Federal Reserve Bank of New York to maintain reciprocal currency arrangements ("swap" arrangements) for System Open Market Account for periods up to a maximum of 12 months with the following foreign banks, which are among those designated by the Board of Governors of the Federal Reserve System under Section 214.5 of Regulation N, Relations with Foreign Banks and Bankers, and with the approval of the Committee to renew such arrangements on maturity:

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Austrian National Bank .....	200
National Bank of Belgium .....	500
Bank of Canada .....	1,000



Foreign bank	Amount of arrangement (millions of dollars equivalent)
National Bank of Denmark .....	200
Bank of England .....	2,000
Bank of France .....	1,000
German Federal Bank .....	1,000
Bank of Italy .....	1,250
Bank of Japan .....	1,000
Bank of Mexico .....	130
Netherlands Bank .....	300
Bank of Norway .....	200
Bank of Sweden .....	250
Swiss National Bank .....	600
Bank for International Settlements:	
Dollars against Swiss francs .....	600
Dollars against authorized European currencies other than Swiss francs .....	1,000

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

Absent and not voting: Mr. Francis. (Mr. Kimbrel voted as his alternate.)

This action was taken on recommendation of the Special Manager, who advised that it should prove helpful in providing against destabilizing short-run pressures on the lira. It was understood that the U.S. Treasury would concurrently make available a \$250 million swap facility to the Bank of Italy.

#### 4. Review of continuing authorizations.

This being the first meeting of the Federal Open Market Committee following the election of new members from the Federal Reserve Banks to serve for the year beginning March 1, 1970, and their assumption of duties, the Committee followed its customary practice of reviewing

---

all of its continuing authorizations and directives. The actions taken with respect to the continuing authority directive for domestic open market operations and the authorization for System foreign currency operations have been described in the preceding portions of the record for this date. Except for the changes resulting from those actions, the Committee reaffirmed the two instruments, and also the foreign currency directive, in the form in which they were outstanding at the beginning of the year 1970.

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

Absent and not voting: Mr. Francis. (Mr. Kimbrel voted as his alternate.)

---

---

# Law Department

Statutes, regulations, interpretations, and decisions

---

## **RULES REGARDING DELEGATION OF AUTHORITY**

The Board of Governors, effective May 14, 1970, amended its Rules Regarding Delegation of Authority to expedite processing of competitive factor reports on bank mergers when Federal Reserve staff view a proposed merger either as having no adverse competitive effects or as having only slightly adverse competitive effects. The text of the amendment reads as follows:

### **AMENDMENT**

Effective May 14, 1970, section 265.2(c) is amended by changing subparagraph (17) to read as follows:

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

\* \* \* \* \*

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

\* \* \* \* \*

(17) Under section 18(c)(4) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)(4)), to furnish to the Comptroller of the Currency and the Federal Deposit Insurance Corporation reports on competitive factors involved in a bank merger required to be approved by one of those agencies if each of the appropriate departments or divisions of the appropriate Federal Reserve Bank and the Board of Governors is of the view that the proposed merger either would have no adverse competitive effects or would have only slightly adverse competitive effects, and if no member of the Board has indicated an objection prior to the forwarding of the report to the appropriate agency.

### **DEFENSE PRODUCTION LOANS**

The Board of Governors, effective June 4, 1970, amended section 7(a) of Regulation V, "Loan Guarantees for Defense Production", to permit the governmental agency guaranteeing a loan under

the Defense Production Act of 1950, as amended, to prescribe from time to time a higher interest rate than otherwise payable on such a loan if the agency determines that such higher rate is necessary in obtaining V-loan financing of a contract or other operation essential to the national defense. The text of the amendment reads as follows:

### **AMENDMENT**

#### **SUPPLEMENT TO REGULATION V**

Effective June 4, 1970, section 7(a) of Regulation V is amended to read as follows:

#### **SECTION 7—MAXIMUM RATES OF INTEREST, GUARANTEE FEES, AND COMMITMENT FEES**

\* \* \* \* \*

(a) **Maximum rate of interest.** The maximum interest rate charged a borrower by a financing institution with respect to a guaranteed loan shall not exceed 7½ per cent per annum, except that the agency guaranteeing a particular loan may from time to time prescribe a higher rate if it determines the loan to be necessary for the purpose of financing any contractor, subcontractor, or other person in connection with the performance of any contract or other operation deemed by the guaranteeing agency to be necessary to expedite production and deliveries or services under Government contracts for the procurement of materials or the performance of services for the national defense.

\* \* \* \* \*

#### **INTERLOCKING BANK RELATIONSHIPS UNDER THE CLAYTON ACT**

#### **APPLICABILITY OF SECTION 8 OF THE CLAYTON ACT TO BANK HOLDING COMPANIES**

The Board recently was asked whether section 8 of the Clayton Act (15 U.S.C. 19) and Federal Reserve Regulation L, "Interlocking Bank Relationships Under The Clayton Act", (12 CFR 212) prohibit an officer, director, or employee of a member bank from serving at the same time in any such capacity with a holding company the

principal activity of which is the ownership and control of banks, where such interlocking service between the member bank and a bank in the holding company system would be prohibited.

Section 8 and Regulation L, with certain exceptions, prohibit any person who is a director, officer, or employee of any member bank from serving in any such position with "any other bank, banking association, savings bank, or trust company" where the two banks are located in the same, contiguous, or adjacent cities, towns, or villages.

In a similar situation involving section 32 of the Banking Act of 1933 (12 U.S.C. 78)—which prohibits interlocking personnel relationships between member banks and securities companies—the Board expressed the view that where the principal activity of a holding company is the ownership and control of a bank or banks, the holding company and each member bank subsidiary should be considered as constituting together a single entity for the purpose of that statutory provision. Accordingly, the Board concluded that section 32 prohibits a person who is primarily engaged in section 32 business, or associated as specified in that section with an organization so engaged, from serving also as an officer, director, or employee of such a holding company (1969 Federal Reserve BULLETIN 52; 12 CFR 218.114). In that interpretation, the Board stated: ". . . the affairs of the member bank and the holding company would be so closely identified and functionally related that the same possibilities of abuse which section 32 was designed to guard against would be present in the case of a director of the holding company as in the case of a director of the member bank. To give cognizance to the separate corporate entities in such a situation, would . . . partially frustrate Congressional purpose in enacting the statute." Likewise, the Board recently determined that concurrent service by an individual as a director of a wholly-owned credit card subsidiary of a national bank and as director of another member bank in a contiguous municipality was prohibited by section 8 of the Clayton Act, since in the Board's opinion, the credit card subsidiary was essentially a department or division of its parent bank (1970 Federal Reserve BULLETIN 344; 12 CFR 212.101). Furthermore, in enforcing other provisions of section 8 relating to non-bank corporations, the courts have gone beyond the specific language of that section in order to effectuate Congressional purpose. *U.S. v. Sears Roebuck and Co.*, 165 F. Supp. 356 (1958).

With respect to the instant question, the Board

is of the view that considerations similar to those just discussed were persuasive and that, therefore, a holding company whose principal activity is the ownership and control of banks, and each of its bank subsidiaries, should be considered as constituting together a single entity for the purposes of section 8. Accordingly, the Board concludes that, if an interlocking relationship between two banks is prohibited by section 8 (none of the exceptions specified in the statute or Regulation L being applicable), such a relationship is also prohibited between a parent holding company of one of the banks and a bank not a member of the holding company group. The Board concludes also that interlocking service between parent holding companies is prohibited by section 8 if it is prohibited between any of their respective bank subsidiaries.

#### **TRANSACTIONS BETWEEN MEMBER BANKS AND THEIR AFFILIATES**

##### **APPLICABILITY OF SECTION 23A OF THE FEDERAL RESERVE ACT TO TRANSACTIONS BETWEEN A MEMBER STATE BANK AND ITS "OPERATIONS SUBSIDIARY"**

The Board of Governors has recently considered whether § 23A of the Federal Reserve Act (12 U.S.C. 371c) applies to extensions of credit by a member State bank to its operations subsidiary.

Section 23A imposes limitations (in terms of security and amount) on a federally insured bank's loans to and investments in its affiliates. The principal purpose of § 23A is to safeguard the resources of a bank against misuse for the benefit of organizations under common control with the bank. It was designed to prevent a bank from risking too large an amount in affiliated enterprises and to assure that extensions of credit to affiliates will be repaid—out of marketable collateral, if necessary.

Since 1968 the Board has permitted member banks to establish and own operations subsidiaries—that is, organizations designed to serve, in effect, as separately incorporated departments of the bank, performing, at locations at which the bank is authorized to engage in business, functions that the bank is empowered to perform directly (12 CFR 250.141). Since an operations subsidiary is in effect a part of, and subject to the same restrictions as, its parent bank, there appears to be no reason to limit transactions between the bank and such

subsidiary any more than transactions between departments of a bank.

Accordingly, the Board has concluded that a credit transaction by a member State bank with its operations subsidiary (the authority for which is based on the 1968 ruling) is not a "loan or . . . extension of credit" of the kind intended to be restricted and regulated by § 23A and is, therefore, outside the purview of that section.

**ORDER UNDER BANK MERGER ACT**  
**ISABELLA COUNTY STATE BANK**

*In the matter of the application of Isabella County State Bank for approval of consolidation with Weidman State Bank.*

**ORDER APPROVING CONSOLIDATION OF BANKS**

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Isabella County State Bank, Mount Pleasant, Michigan, a State member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and Weidman State Bank, Weidman, Michigan, under the charter and title of Isabella County State Bank. As an incident to the consolidation, the sole office of Weidman State Bank would become a branch of the resulting bank. Notice of the proposed consolidation, in form approved by the Board, has been published pursuant to said Act.

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

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

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

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

**STATEMENT**

Isabella County State Bank, Mount Pleasant, Michigan ("Isabella Bank"), with total deposits of \$22.4 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the consolidation of that bank and Weidman State Bank, Weidman, Michigan ("Weidman Bank"), which has total deposits of \$2.7 million.<sup>1</sup> The banks would consolidate under the charter and name of Isabella Bank, which is a member of the Federal Reserve System. As an incident to the consolidation, the sole office of Weidman Bank would become a branch of Isabella Bank, increasing the number of its offices to three.

*Competition.* Both banks are located in Isabella County (population 39,000), in the central portion of the State. Isabella Bank operates its head office and only branch in Mount Pleasant (population 15,000), which is the County seat. Weidman Bank operates its sole office in Weidman (population 450), which is 14 miles northwest of Mount Pleasant. There are no banking offices in the intervening area. The areas served by the two banks overlap to some extent in the area of Beal City (population about 200).

The relevant market area includes all of Isabella County and the southern portion of Clare County, located just beyond Isabella County's northeastern boundary. There are seven banks in the area, including one in Clare. Isabella Bank is the second largest, holding 28 per cent of area deposits; Weidman Bank is the smallest, with only 3 per cent. The area's largest bank, located in Clare, holds 30 per cent of area deposits. Upon consummation of the proposal, Isabella Bank would be the largest, with 31 per cent. While there is some present competition between the proponent banks, the potential for further competition between them is limited by the home-office-protection feature of Michigan law and by the small size and relatively ineffective competitive posture of Weidman Bank.

The over-all effect of the proposal upon competition would be no more than slightly adverse.

*Financial and managerial resources and prospects.* The financial and managerial resources of Weidman Bank are satisfactory, but its earnings have been low and it appears that its prospects are limited. The banking factors with respect to Isabella Bank are reasonably satisfactory, as they would be following the proposed consolidation.

*Convenience and needs of the communities.* The

<sup>1</sup> Figures are as of December 31, 1969.

area around Weidman consists of good quality farmland. Six lakes constitute the nucleus for a recreational area which is on the threshold of development. The resulting bank, with a higher legal lending limit, would be able to satisfy the growing demand for banking services in the Weidman area more readily than could Weidman Bank.

*Summary and conclusion.* In the judgment of the Board, the effect of the proposed consolidation on competition would be no more than slightly adverse and would be offset by benefits to the banking convenience and needs of the Weidman area.

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

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

**HUNTINGTON BANCSHARES  
INCORPORATED, COLUMBUS, OHIO**

*In the matter of the application of Huntington Bancshares Incorporated, Columbus, Ohio, for approval of acquisition of 80 per cent or more of the voting shares of The Lucas County State Bank, Toledo, Ohio.*

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

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

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

Notice of receipt of the application was published in the Federal Register on March 31, 1970 (35 Federal Register 5375), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls six banks (34 offices) with total deposits of \$588 million, representing 3 per cent of the total bank deposits in the State of Ohio. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Upon acquisition of Bank (\$50 million deposits), Applicant's share of State deposits would increase to 3.2 per cent. The headquarters of Bank and of The Bank of

Wood County Company, whose acquisition by Applicant was recently approved by the Board, are located about 24 miles apart. The nearest offices of these banks are located slightly over 4 miles from each other and consummation of both acquisitions would eliminate a small amount of existing competition between them. This is offset by the enhancement of Bank's competitive capability in relation to its much larger competitors in its service area which its proposed acquisition by Applicant may be expected to bring about. Development of further competition between the two banks is unlikely to take place in view of the relatively overbanked condition of the only two communities where, under Ohio law, both banks may establish branches. Consummation of the proposed acquisition therefore would not eliminate significant existing competition or foreclose significant potential competition, and would not have undue adverse effects on the viability or competitive effectiveness of any competing bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The banking factors, as applied to the facts of record, are consistent with approval of the application, and considerations relating to the convenience and needs of the communities to be served lend some weight in support of approval. It is the Board's judgment that the proposed transaction 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 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, May 12, 1970.

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

(Signed) NORMAND BERNARD,  
Assistant Secretary.

[SEAL]

**SOUTHEAST BANCORPORATION, INC.,  
MIAMI, FLORIDA**

*In the matter of the application of Southeast Bancorporation, Inc., Miami, Florida, for approval of*

*acquisition of 80 per cent or more of the voting shares of Southeast National Bank of Orlando, Orlando, Florida, a proposed new bank.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Southeast Bancorporation, 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 Southeast National Bank of Orlando, Orlando, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on March 25, 1970 (35 Federal Register 5058), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the second largest banking organization in Florida, controlling five subsidiary banks which hold 6.6 per cent of total bank deposits in the State of Florida. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Since Bank is a proposed new bank, consummation of the proposal would not increase concentration in any market.

Applicant's closest subsidiary is located 90 miles from Orange County, where Bank would be located. Banking in Orange County is highly concentrated, with 42 per cent of area deposits held by one large banking organization. Applicant's entry should help

to stimulate additional competition and lead to some deconcentration in the area. Consummation of the proposed acquisition would neither eliminate existing competition, foreclose potential competition, nor 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 would have a procompetitive effect in Orange County. The banking factors, as applied to the facts of record, are consistent with approval of the application, and considerations relating to the convenience and needs of the communities to be served lend additional weight in support 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 Atlanta pursuant to delegated authority.

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

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

(Signed) NORMAND BERNARD,  
Assistant Secretary.

[SEAL]

COMMERCE BANCSHARES, INC.,  
KANSAS CITY, MISSOURI

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

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

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



merce Bancshares, Inc., Kansas City, Missouri, a registered bank holding company, for the Board's prior approval of the acquisition of more than 80 per cent of the voting shares of Mexico Savings Bank, Mexico, Missouri.

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

Notice of receipt of the application was published in the Federal Register on November 27, 1969 (34 Federal Register 18995), 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 be extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

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

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

(Signed) ELIZABETH L. CARMICHAEL,  
*Assistant Secretary.*

[SEAL]

#### STATEMENT

Commerce Bancshares, Inc., Kansas City, Missouri ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of more than 80 per cent of the voting shares of Mexico Savings Bank, Mexico, Missouri ("Mexico Bank").

*Views and recommendations of supervisory authority.* As required by section 3(b) of the Act, notice of receipt of the application was given to the Commissioner of Finance of the State of Missouri, and his views and recommendations were requested.

The Commissioner interposed no objection to approval of the application.

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

*Competitive effect of proposed transactions.* Applicant is the largest bank holding company and the third largest banking organization in the State of Missouri, ranking behind two independent banks located in downtown St. Louis. The 12 subsidiary banks of Applicant hold aggregate deposits of \$711 million,<sup>1</sup> or 6.9 per cent of the deposits held by all commercial banks in the State. Of this amount, about \$493 million is accounted for by Applicant's largest subsidiary, Commerce Trust Company, Kansas City. Acquisition of Mexico Bank (\$16.1 million deposits), would increase the deposits under Applicant's control by only .19 per cent of the State total. The 10 largest banking organizations, three are holding companies, presently control 39.3 per cent of Missouri's deposits.

Mexico is a small town of about 13,000 located 110 miles from St. Louis in the northeast quadrant of the State. The dominant industry is the production of fire brick. Mexico Bank is the larger of two banks domiciled in Mexico, and the largest of five banks located in Audrain County. However, total deposits of the five banks combined are only \$42 million. The area has experienced slow growth from 1950 to present; and the economic prospects of the area are, at best, only stable.

Consummation of Applicant's proposal would have no direct effect on competition, as Applicant's

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

subsidiaries do not presently compete with Mexico Bank. Applicant's closest present or proposed affiliate to Mexico Bank is Columbia National Bank, located some 38 miles to the southwest. Neither it nor any other of Applicant's subsidiaries derive an appreciable amount of business from the area served by Mexico, and Mexico Bank does not compete in any area served by Applicant's subsidiaries.

It does not appear that any significant future competition would be eliminated by the acquisition. Missouri law prohibits branch banking. Therefore, Applicant may enter Mexico only by acquiring or establishing a bank there. It appears that the smaller of the two Mexico banks is not available for acquisition, and, in view of the present population and limited growth prospects of the town, it does not appear that chartering authorities would be likely to authorize establishment of a new bank in the area in the foreseeable future.

It is noted that the Department of Justice advised the Board that in its judgment the acquisition would have an adverse effect on competition as it "would eliminate potential competition of Bancshares, the most likely source of competition in Audrain County, and would further entrench Mexico Savings Bank's dominant market position and raise barriers to entry." Under the particular circumstances of this case, however, the Board finds that the evidence does not support a conclusion that Applicant would be likely to enter into competition in Audrain County if it were foreclosed from doing so through the present proposal.

For the foregoing reasons, the Board concludes that consummation of the proposal will not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize, and will not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

*Financial and managerial resources and future prospects.* Applicant's financial condition, management, and prospects are regarded as satisfactory, as is the case with its present subsidiaries.

Mexico Bank is in good financial condition and its prospects are favorable. However, although present management is regarded as satisfactory, the bank has a definite need for management succession which Applicant proposes to assist it in meeting.

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

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

affected by consummation of the present proposals.

Applicant proposes to improve the services in the area served by Mexico Bank by increasing the lending capabilities and liberalizing the loan policies of the bank, and by providing specialized advice and facilities to meet the area's needs. Mexico Bank, and indirectly the communities which it serves, would benefit from the efficiencies of a centralized accounting and auditing system and coordinated staff training. Trust services, presently unavailable in Mexico, will be initiated by Mexico Bank.

Considerations relating to the convenience and needs of the communities involved support approval of the application.

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

#### CONCURRING STATEMENT OF GOVERNOR BRIMMER

Although I join in approving the present application, I believe it is necessary to focus more sharply on the basic trends in the banking structure in Missouri.

Missouri is a State with a limited number of large banking institutions. Based on the example of other States having that characteristic—notably Colorado, Virginia, and Wisconsin—we know that substantial changes in banking structure throughout such a State can be brought about in a relatively short period through holding company formations and expansion. There now appears to be a surge of holding company activity in Missouri, with Applicant a principal participant in that activity. Thus, each application must be reviewed carefully—not only with a view to its effects on competition among banks directly involved, but also with due consideration to its effect on the banking structure.

Having given such consideration to the present proposal, I join in the Board's conclusion that its consummation would be in the public interest, based on the facts of this particular case. In doing so, however, I wish to record my feeling that holding company expansion in Missouri must be viewed with caution. In particular, the present proposal contemplates Applicant's acquisition of a bank which is the largest in the area which it serves. Consequently, it seems necessary to warn against any possible interpretation of the Board's approval action as implying general approval of that course of expansion by the State's largest banking organizations.

BRENTON BANKS, INC.,  
DES MOINES, IOWA

*In the matter of the application of Brenton Banks, Inc., Des Moines, Iowa, for approval of acquisition of 80 per cent or more of the voting shares of The Fidelity Savings Bank, Marshalltown, Iowa.*

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 Brenton Banks, Inc., Des Moines, Iowa ("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 Fidelity Savings Bank, Marshalltown, Iowa ("Bank").

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

Notice of receipt of the application was published in the Federal Register on April 9, 1970 (35 Federal Register 5841), which provided an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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 second largest bank holding company and the third largest banking organization in Iowa, has 15 subsidiary banks with \$156 million in deposits, which represent 2.7 per cent of the total

deposits for the State. (All banking data are as of June 30, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) Upon acquisition of Bank (\$24 million deposits), Applicant's share of State deposits would increase to 3.1 per cent. Applicant has no subsidiary bank in Marshall County, in which Bank is located. Its closest subsidiary is located about 30 miles southeast in adjoining Poweshiek County, and neither it nor any other of Applicant's present subsidiaries compete to any meaningful extent with Bank. Bank is the second largest of nine banks in the area which it serves (Marshall County and a small part of Tama County, adjoining to the east). The largest and third largest banks in the area (deposits \$30 million and \$15 million, respectively) are also headquartered in Marshalltown, and provide aggressive competition. Consummation of the proposed acquisition would not eliminate existing competition or foreclose significant potential competition, and would not have undue adverse effects on the viability or competitive effectiveness of any competing bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The banking factors, as applied to the facts of record, are consistent with approval of the application, and considerations relating to the convenience and needs of the communities to be served lend some weight in support of approval. It is the Board's judgment that the proposed transaction 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 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 Chicago pursuant to delegated authority.

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

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

(Signed) ELIZABETH L. CARMICHAEL,  
Assistant Secretary.

[SEAL]

COMMERCE BANCSHARES, INC.,  
KANSAS CITY, MISSOURI

*In the matter of the application of Commerce Bancshares, Inc., Kansas City, Missouri, for approval of acquisition of more than 80 per cent of the voting shares of Mechanics Bank and Trust Company, Moberly, Missouri.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Finance of the State of Missouri, and requested his views and recommendation. The Commissioner commented that he viewed the proposal as a progressive step for banking in the area involved.

Notice of receipt of the application was published in the Federal Register on April 3, 1970 (35 Federal Register 5570), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the largest bank holding company and the third largest banking organization in Missouri, has 13 subsidiary banks with \$727 million in deposits, which represent 7.1 per cent of the total deposits of all banks in the State. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions

approved by the Board to date.) Bank, with deposits of \$17.4 million, is slightly the smaller of two banks located in Moberly and the second largest among five banks in Randolph County. Applicant has no subsidiary in Randolph County. Its closest subsidiary is located in Boone County, about 35 miles southeast of Moberly, and neither it nor any other of Applicant's present subsidiaries competes with Bank to any meaningful extent. It does not appear that existing competition would be eliminated, or significant potential competition foreclosed, by consummation of Applicant's proposal, or that there would be undue adverse effects on any other bank in the area involved.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area. Applicant proposes to provide additional capital needed by Bank, and the acquisition would also result in stronger management direction of Bank; these considerations lend some weight toward approval of the application. Major banking needs of the area served by Bank are being adequately met at present. However, consummation of the proposal would result in improvements in Bank's lending services, and would permit the introduction of specialized services not now available in the area. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, May 21, 1970.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

CONCURRING STATEMENT OF GOVERNOR BRIMMER

I join in the Board's action approving the subject application, on the basis of the facts of this particular case. However, for the reasons which

I cited in my Concurring Statement in connection with Applicant's proposal to acquire shares of Mexico Savings Bank, Mexico, Missouri (1970 Federal Reserve BULLETIN, 524), I believe the accelerating pace of holding company activity in Missouri, particularly on the part of this Applicant, bears close attention.

**FIRST BANCSHARES OF FLORIDA, INC.,  
BOCA RATON, FLORIDA**

*In the matter of the application of First Bancshares of Florida, Inc., Boca Raton, Florida, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of First Bank and Trust Company of Boca Raton, National Association, Boca Raton; University National Bank of Boca Raton, Boca Raton; First National Bank and Trust Company of Riviera Beach, Riviera Beach; and Citizens Bank of Palm Beach County, West Palm Beach, all in the State of Florida.*

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

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Bancshares of Florida, Inc., Boca Raton, Florida, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of First Bank and Trust Company of Boca Raton, National Association, Boca Raton; University National Bank of Boca Raton, Boca Raton; First National Bank and Trust Company of Riviera Beach, Riviera Beach; and Citizens Bank of Palm Beach County, West Palm Beach, all in the State of Florida.

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 Florida Commissioner of Banking, and requested their views and recommendations. The Comptroller and the Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on March 31, 1970 (35 Federal Register 5375), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was for-

warded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, May 21, 1970.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

**STATEMENT**

First Bancshares of Florida, Inc., Boca Raton, Florida ("Applicant"), has applied to the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, for prior approval of action to become a bank holding company, through the acquisition of 80 per cent or more of the voting shares of First Bank and Trust Company of Boca Raton, National Association, Boca Raton ("First Bank"); University National Bank of Boca Raton, Boca Raton ("University Bank"); First National Bank and Trust Company of Riviera Beach, Riviera Beach ("Riviera Beach Bank"); and Citizens Bank of Palm Beach County, West Palm Beach ("West Palm Beach Bank"), all in the State of Florida.

*Views and recommendations of supervisory authorities.* As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the Florida Commissioner of Banking, and requested their views and recommendations. The Comptroller and the Commissioner recommended approval of the application.

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

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

*Competitive effect of the proposed transaction.* The 10 largest banking organizations in Florida are bank holding companies, and control 40 per cent of the State's commercial bank deposits. Applicant's acquisition of voting shares of First Bank (\$53 million deposits); University Bank (\$11 million deposits); Riviera Beach Bank (\$20 million deposits); and West Palm Beach Bank (\$10 million deposits) would result in its becoming the fifteenth largest bank holding company in the State. It would control less than 1 per cent of State deposits, and would rank seventeenth in size among banking organizations in Florida. The consummation of Applicant's proposal would not significantly affect State-wide banking concentration.

The four proposed subsidiary banks are located in Palm Beach County. Their combined deposits, representing 13.4 per cent of the county's total, would rank Applicant as the third largest banking organization headquartered in Palm Beach County, but as the fifth largest banking organization and the smallest of four bank holding companies represented in the area.

Riviera Beach Bank is located in the northeast section of the county, about eight miles north of West Palm Beach Bank, and eight banks compete in the intervening area. The Riviera Beach Bank serves a population of approximately 62,000, and the smaller West Palm Beach Bank serves a population of 39,500; the areas which they serve do not overlap. The two banks have been affiliated since 1964, but even in the absence of such affiliation it does not appear that the two banks would be significant competitors.

First Bank and University Bank are located in Boca Raton, 25 miles south of West Palm Beach, and have been affiliated since University Bank was opened in 1965 in order to provide more convenient services to customers located in the area. They are only 2.5 miles apart, and there is a substantial over-

lap in their service areas. Because of the nature and origins of their affiliation, however, the two banks have never been competitors and appear unlikely to become such.

In view of the absence of present or potential competition between banks in either of the affiliated groups, or between the two groups, it does not appear that Applicant's proposal would adversely affect competition in any area.

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

*Financial and managerial resources and future prospects.* Applicant, a newly organized Florida corporation, has no financial or operating history. Its projected financial condition is satisfactory, as is its management, which is to be drawn primarily from the First Bank. Applicant's prospects, which would be dependent upon those of the four banks it proposes to acquire, appear favorable.

The present financial condition of each of the four proposed subsidiary banks is considered to be generally satisfactory, giving appropriate weight to Applicant's expressed intention to strengthen the capital of each of the banks. The management of each proposed subsidiary is considered to be experienced and capable, and the prospects of the banks appear favorable.

The Board concludes that considerations relating to the banking factors are consistent with approval of the application.

*Convenience and needs of the communities involved.* The banking needs of the communities involved appear to be adequately met by existing banking facilities. However, the proposal would permit more effective competition with the large banking institutions in Palm Beach County. The banks would have increased lending capability as a result of greater facility for arranging participations among them; hiring of specialized personnel would be more feasible for Applicant than for the constituent banks; the banks would have access to a computer center to be installed at First Bank; and the holding company organization would allow economies of operation through combination of functions such as advertising, public relations, auditing, investment and promotion programs, and trust services.

The Board concludes that considerations under

this factor lend some support for 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.

#### ATLANTIC BANCORPORATION JACKSONVILLE, FLORIDA

*In the matter of the application of Atlantic Bancorporation, Jacksonville, Florida, for approval of acquisition of 60 per cent or more of the voting shares of The Atlantic Bank of Orlando, Orlando, Florida, a proposed new bank.*

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Atlantic Bancorporation, Jacksonville, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 60 per cent or more of the voting shares of The Atlantic Bank of Orlando, Orlando, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on April 11, 1970 (35 Federal Register 6025), 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 fourth largest banking organization in Florida, controlling 14 banks which hold \$550 million in deposits, equalling 4.7 per cent of total bank deposits in the State of Florida. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Consummation of the proposal would not increase concentration in any market, as Bank is a proposed new bank.

Bank would be located in downtown Orlando, the principal city in Orange County. Applicant's only present subsidiary in Orange County is a bank with \$10 million in deposits, located in Winter Haven 7.1 miles north of Orlando. None of Applicant's subsidiaries competes to any significant extent in the Orlando area. The largest banking organization in Orange County is a bank holding company centered in Orlando, the subsidiaries of which hold 42 per cent of deposits in the County. Applicant's entry into Orlando would likely stimulate additional competition and promote deconcentration in the area. Consummation of the proposed acquisition would neither eliminate existing competition, foreclose potential competition, nor 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 would have a procompetitive effect in Orlando and Orange Counties. The banking factors, as applied to the facts of record, are consistent with approval of the application, and the convenience to the Orlando community of an additional full service bank is a consideration which lends additional weight in support 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; and that The Atlantic Bank of Orlando 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 Atlanta pursuant to delegated authority.

By order of the Board of Governors, May 21, 1970.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

CENTRAL BANKING SYSTEM, INC.,  
OAKLAND, CALIFORNIA

*In the matter of the application of Central Banking System, Inc., Oakland, California, for approval of acquisition of at least 51 per cent of the voting shares of Bank of Fairfield, Fairfield, California, 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)), the application of Central Banking System, Inc., Oakland, California ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of at least 51 per cent of the voting shares of Bank of Fairfield, Fairfield, California ("Bank"), a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on December 6, 1969 (34 Federal Register 19393), 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 five banks with deposits of

\$262 million—less than 1 per cent of total bank deposits in the State of California. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Applicant's initial entry into Solano County by acquisition of a new bank would have no significant effect on concentration of banking resources.

Applicant's closest subsidiary is located 30 miles from Fairfield, county seat of Solano County. Bank's competitors would be four branches of the three large State-wide banks, and one unit bank with deposits of \$10 million. Applicant's proposal could stimulate additional competition, and would neither eliminate existing competition, foreclose potential competition, nor have adverse effects on the viability or competitive effectiveness of any competing bank.

Based on the foregoing, the Board concludes that increased competition would likely result from consummation of the proposed acquisition. In the past, the Board has expressed concern over the managerial policy and capital position of Applicant's largest subsidiary bank. While the basis for that concern has not been entirely eliminated, there have been improvements which, in the Board's judgment, are sufficient to support approval of Applicant's acquisition of a newly organized bank. Therefore, the banking factors, as applied to the facts of record, are generally consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served lend additional weight in support of the 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; and that the Bank of Fairfield 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 San Francisco pursuant to delegated authority.

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

Voting for this action: Unanimously with all present.

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]



THE MARINE CORPORATION,  
MILWAUKEE, WISCONSIN

*In the matter of the application of The Marine Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of Bank of Kewaskum, Kewaskum, Wisconsin.*

ORDER DENYING APPLICATION FOR ACQUISITION  
OF BANK STOCK BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on March 26, 1970 (35 Federal Register 5137), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

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

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

[SEAL]

STATEMENT

The Marine Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)),

for prior approval of the acquisition of 80 per cent or more of the voting shares of Bank of Kewaskum, Kewaskum, Wisconsin ("Bank").

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Wisconsin and requested his views and recommendation. The Commissioner offered no objection to approval of the application.

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

*Competitive effect of the proposed transaction.* The 10 largest banking organizations in Wisconsin, each of which is a registered or approved bank holding company, control close to 39 per cent of the total deposits in the State. Applicant, the second largest banking organization in Wisconsin on the basis of deposits, controls 14 banks with aggregate total deposits of \$549 million.<sup>1</sup> Bank has total deposits of \$10.6 million. Acquisition of Bank would raise Applicant's control from 6.6 to 6.7 per cent of total bank deposits in the State. Such increase in banking concentration at the State level is not regarded by itself as significant.

Bank's single office is the only bank in the incorporated village of Kewaskum, which is in Washington County, Wisconsin, approximately 43 miles northwest of downtown Milwaukee. Applicant has two subsidiary banks in Washington County, namely, The Germantown Marine Bank located 24

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

miles southeast of Kewaskum, and the West Bend Marine Bank located 7½ miles to the south and slightly east of Bank. These two subsidiary banks have aggregate total deposits of close to \$16 million and hold 18 per cent of deposits in the county. Bank holds 12 per cent of such deposits. No other holding company is represented in the county.

Bank's service area is stated by Applicant to consist of the village of Kewaskum and the surrounding area, extending approximately 4.0 miles north of Bank's office, 6.5 miles east, 3.5 miles south and 6.5 miles west, with a total estimated population of approximately 6,000. The southern boundary of Bank's service area is described by Applicant as approximately one mile from the northern boundary of the service area of West Bend Marine Bank. However, after consideration of all the facts in the record, the Board concludes that, for purposes of the subject application, the relevant market includes the city of West Bend and the surrounding communities including the Kewaskum area, the upper two-thirds of Washington County, and the lower portion of Fond du Lac County, including the town of Campbellsport.

West Bend, with a population of about 13,000, is the seat of Washington County and is the county's commercial and industrial center. West Bend attracts workers from nearby towns, including Kewaskum. Also, there appears to be a flow of employees from West Bend to Kewaskum. In its application to the Board to acquire West Bend Marine Bank, Applicant described Kewaskum Bank as a competitor of West Bend Marine Bank. In explaining its current position that these banks are not in competition with each other, Applicant states that neither bank solicits business from the other's trade area. Even if these two banks have not sought, or acquired, a significant amount of business or customers from each other's service area, there appears to be no reason why they could not do so. The record shows that there are no banks in the relatively short distance intervening between Bank and Applicant's subsidiary in West Bend. This fact, the proximity of the banks, and the commuting patterns in the area tend to support Applicant's earlier conclusion that the banks are competitors. In addition, it is noted that Applicant considers the First National Bank of West Bend, which is located one block north of Applicant's West Bend subsidiary, to "be directly and most significantly competitive with Bank". Also, Applicant states that credit unions in West Bend

compete with Bank for savings dollars, and finance companies in West Bend compete with Bank for installment loans; and that savings and loan associations compete with Bank for savings deposits and mortgage loans from the communities of West Bend, Fond du Lac and Milwaukee. Thus the facts before the Board indicate that the Kewaskum and West Bend communities are economically linked; and Applicant's West Bend subsidiary and Bank compete in the same market.

The First National Bank of West Bend (deposits \$26.6 million) is the largest of eight banks in the market with 39.7 per cent of deposits there. Applicant's subsidiary, the West Bend Marine Bank, controls over 16 per cent of such deposits and ranks second. Bank is the third largest and controls almost 16 per cent of the deposits in the area. Of the other five banks in the market, the largest has \$6.2 million of deposits. On this basis, consummation of the proposed acquisition would give Applicant control of the second and third largest banks in the market and approximately one-third of the area's total deposits.

According to the Application, several parties have shown an interest in acquiring the shares of the present owners of the Bank under arrangements that apparently would not have anticompetitive implications and might present procompetitive considerations.

On the facts in the record, it appears that consummation of the proposal herein would cause a significant increase in concentration of banking resources in the relevant market area; would eliminate competition between banks in the same market; would be to the competitive disadvantage of the smaller banks in the market; and would foreclose the possibility of alternative proposals for acquisition of Bank that would be less anticompetitive than the current proposal, and that might lead to the entry of an organization not now represented in the area and to an increase of competition.

The Board concludes that consummation of Applicant's proposal would have a significantly anticompetitive effect in the relevant local area; and the proposed acquisition would not be in the public interest, unless such adverse effects are clearly outweighed by considerations related to the convenience and needs of the community to be served or the banking factors.

*Financial and managerial resources and future prospects.* The financial condition, management, and prospects of Applicant are considered to be

satisfactory. The condition and management of the subsidiaries are also regarded as generally satisfactory, particularly in the light of Applicant's plans, and ability, to strengthen the capital of a number of the subsidiaries. Prospects of the group appear favorable.

The financial condition and management of Bank are satisfactory. Its prospects appear favorable whether or not it is acquired by Applicant.

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

*Convenience and needs of the community involved.* Applicant proposes a number of improvements for Bank, including the accommodation of larger loans, the expansion of loan and trust department services, the offering of foreign trade advice and services and various computer related services, and the introduction of special passbook accounts. Applicant also proposes a program for personnel training and bank protection. Consummation of the subject proposal may result in increasing the amount and quality of banking services offered by Bank and may afford added convenience to some of its customers. However, it appears that all major banking requirements of the area currently are being adequately served and, therefore, such benefits as may result from the proposed acquisition fall short of constituting a compelling consideration favoring approval of the application. The Board finds that the anticompetitive effects inherent in the proposal are not outweighed by the probable effects of the acquisition in meeting the convenience and needs of the community to be served.

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

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

FIRST VIRGINIA BANKSHARES  
CORPORATION, ARLINGTON,  
VIRGINIA

*In the matter of the application of First Virginia Bankshares Corporation, Arlington, Virginia, for approval of acquisition of 90 per cent or more*

*of the voting shares of First Atlantic Bank, Hampton, Virginia, 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)), the application of First Virginia Bankshares Corporation, Arlington, Virginia ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 90 per cent or more of the voting shares of First Atlantic Bank, Hampton, Virginia, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on April 9, 1970 (35 Federal Register 5843), 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 sixth largest banking organization, and the fourth largest bank holding company, in Virginia, controlling 12 subsidiary banks which hold 6.4 per cent of total bank deposits in the State. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Since Bank is a proposed new bank, consummation of the proposal would not increase concentration in any market.

While two of Applicant's subsidiaries operate offices 14 and 17 miles distant, respectively, from Bank's proposed site, these offices are not readily accessible to the Newport News-Hampton area

where Bank will be located, and Virginia law prohibits the subsidiaries of Applicant referred to, on the one hand, and Bank, on the other, from branching into the others' service areas.

Applicant's entry should stimulate additional competition and lead to some deconcentration in the area. Consummation of the proposed acquisition would neither eliminate existing competition, foreclose potential competition, nor 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 would have a procompetitive effect in the Newport News-Hampton area. The banking factors, as applied to the facts of record, and considerations relating to the convenience and needs of the communities to be served are consistent with 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; and that First Atlantic Bank 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 Richmond pursuant to delegated authority.

By order of the Board of Governors, May 28, 1970.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

NEW HAMPSHIRE BANKSHARES, INC.,  
NASHUA, NEW HAMPSHIRE

*In the matter of the application of New Hampshire Bankshares, Inc., Nashua, New Hampshire, for approval of acquisition of up to 100 per cent of the voting shares of The Keene National Bank, Keene, New Hampshire.*

ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of New Hampshire Bankshares, Inc., Nashua, New Hampshire, for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of The Keene National Bank, Keene, New Hampshire.

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

Notice of receipt of the application was published in the Federal Register on March 31, 1970 (35 Federal Register 5375), 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 no shares may be acquired pursuant to this approval unless Applicant acquires more than 50 per cent of the outstanding voting shares of The Keene National Bank, and provided further 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 Boston pursuant to delegated authority.

By order of the Board of Governors, May 28, 1970.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

STATEMENT

New Hampshire Bankshares, Inc., Nashua, New Hampshire ("Applicant"), a registered bank hold-

ing 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 of the voting shares of The Keene National Bank, Keene, New Hampshire ("Bank").

Approval of the application as filed would permit Applicant to acquire any shares tendered pursuant to its offer to Bank's shareholders, without regard to the question of whether it thereby obtains operating control of Bank. Applicant presently has options to acquire approximately 41 per cent of Bank's shares. It appears to the Board that the effects of Applicant's acquisition of a strong minority position would likely be different from those which would result if Applicant were to acquire at least a majority of Bank's shares. The general discussion herein assumes acquisition by Applicant of a majority of Bank's shares. The effects of acquisition of a lesser interest are discussed separately toward the conclusion of this Statement.

*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 county, 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 largest banking organization and the only bank holding company in New Hamp-

shire, has seven subsidiary banks. Its subsidiaries hold \$137 million in deposits, equal to 17 per cent of commercial bank deposits in the State.<sup>1</sup> Acquisition of Bank, which has \$12 million in deposits, would increase Applicant's share of State deposits to 19 per cent. Mutual savings banks are very active in New Hampshire, accounting for a larger amount of deposits than do commercial banks. Applicant presently controls 7.3 per cent of the deposits held by commercial and savings banks in the State, and the proposed acquisition would increase that control to 8 per cent.

Bank is the smallest of three banks in Keene and the third largest of four banks located in Cheshire County. In addition, two mutual savings banks located in Keene, and two others in the county, exceed Bank in size. Bank's relative position has declined since 1960, when it was the county's largest commercial bank. It does not appear that consummation of the present proposal would have any undue effect on competing institutions.

The closest of Applicant's present subsidiaries is located more than 30 miles from Keene and about 20 miles from Walpole, where Bank maintains a demand deposit receiving agency. Neither Bank nor any of Applicant's present subsidiaries derives significant business from the areas served by the other, and therefore no existing competition would be eliminated by the proposal. Further, in view of the distances involved, the size of the banks, the presence of other banks in the intervening area, and branching restrictions of New Hampshire law, it does not appear that significant potential competition would be foreclosed.

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

*Financial and managerial resources and future prospects.* The financial condition of Applicant and its present subsidiaries is generally satisfactory, and its management is considered competent. Applicant has indicated plans to retire within 18 months any debt which is incurred in connection with the proposed acquisition. Prospects of the group appear favorable.

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

Bank is in satisfactory financial condition, and its management is judged to be satisfactory, though conservative. Prospects of Bank are considered favorable, and would likely be enhanced if Applicant were to acquire control.

The Board concludes that considerations under the banking factors lend some weight toward approval of the proposed affiliation.

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

There is no evidence that major banking needs of the community are going unserved. However, all banks in Keene have a relatively low lending limit and Bank's affiliation with Applicant would enable Bank to more readily meet larger loan demands. Applicant proposes to liberalize Bank's operating policies, and to thereby make Bank a more effective competitor within the community. Applicant further proposes to offer charge-free checking accounts, expand trust services, and provide data processing services.

It is the Board's judgment that considerations relating to the convenience and needs of the community served by Bank provide weight in favor of approval of the application, assuming that Applicant acquires at least a majority interest in bank.

*Acquisition of minority interest.* The Board's findings regarding the favorable weight attributable to the banking factors, and to the effect of the proposal on the convenience and needs of the communities involved, assume acquisition by Applicant of a controlling interest in Bank. However, it is possible that approval of the application without qualification might result in Applicant's acquisition of only a minority interest, particularly in view of opposition to the proposal by some officers, directors and shareholders of Bank. It is the Board's view that the effects of such an acquisition would not be in the interest of Bank or the public which it serves. Dissension among management would likely result, with consequent disruptions, and Applicant could not readily effect the improvements which it proposes in the quality and scope of Bank's services. Based on these considerations, the banking and "convenience and needs" factors are regarded as weighing against approval of Applicant's acquisition of less than a majority of the shares of Bank.

*Summary and conclusion.* On the basis of all relevant facts contained in the record, and in the

light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved, but only on condition that Applicant acquires at least a majority of the shares of Bank.

DISSENTING STATEMENT OF GOVERNOR  
ROBERTSON

The Board's action approving the present application authorizes acquisition by Applicant of a sound bank which is adequately serving the needs of its community, against the express wishes of many of the Bank's officers, directors, and shareholders. The condition which the Board attaches to its approval represents somewhat of an improvement on Applicant's proposal, since it assures that the acquisition will not be accomplished unless it is acceptable to at least a majority of Bank's shareholders. Even if such condition is met, however, it does not appear to me that the acquisition will serve any interest except that of Applicant. Internal conflicts are not any less likely to occur if Applicant acquires a bare majority of Bank's shares than would be the case if it were to acquire a strong minority position. In either case, shareholders will be split into two opposed camps, which will make it difficult for Bank to continue to function smoothly, thereby decreasing its effectiveness in serving the public.

Applicant's proposal is essentially a "raid", by which it proposes to wrest control of Bank from those who have heretofore exercised it. There is nothing in the present or past operations of Bank to suggest that a regulatory agency should encourage a change in its control. In such a case, I believe it to be a mistake for the Board to provide the "raider" with an administrative determination that its takeover would be in the public interest, which determination might be used to persuade reluctant shareholders of Bank to accept Applicant's proposal.

The Board's action casts it, albeit perhaps reluctantly, in the role of an advocate for Applicant's proposal. Except under the most unusual circumstances, I believe the Board should avoid such a role by requiring that a proposal be at least generally acceptable to officers, directors, and shareholders of both of the parties directly involved. For these reasons, I would deny the present application.

BARNETT BANKS OF FLORIDA, INC.  
JACKSONVILLE, FLORIDA

*In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 64.67 per cent of the voting shares of City National Bank and Trust Company, Clearwater, 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 Barnett Banks of Florida, Inc., Jacksonville, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition, for cash, of 64.67 per cent of the voting shares of City National Bank and Trust Company, Clearwater, Florida ("Bank"). Applicant has assured the Board that, within a reasonable period of time, a cash or stock exchange offer will be made to all holders of Bank shares not included in the current proposal and that such offer will be made on a basis that is not less favorable than the price paid for the controlling shares.

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

Notice of receipt of the application was published in the Federal Register on April 11, 1970 (35 Federal Register 6025), 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.

Proceeding on the understanding that Applicant will make an offer to Bank's minority stockholders as proposed, 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 20 subsidiary banks with aggregate deposits of \$585 million, is the third largest banking organization in Florida, and controls 5 per cent of the deposits in the State. (All banking data refer to insured commercial banks and are as of June 30, 1969, adjusted to reflect holding company acquisitions approved by the Board to date.) Bank, with deposits of \$33 million, ranks eleventh among the 34 banks in Pinellas County; and ranks fourth among 12 banks in the relevant banking market which consists of the Clearwater area, including the City of Clearwater, Clearwater Beach, portions of Dunedin and Belleair, as well as portions of unincorporated areas north and south of Clearwater. Bank controls less than 10 per cent of the deposits in the area. Although Bank and Applicant's subsidiary in St. Petersburg are located in the same county, the record shows that they compete in separate banking markets. The two banks are 19 miles apart and are separated by the town of Largo, large unincorporated areas, and a number of intervening banks. All other subsidiaries of Applicant are located more than 70 miles from Clearwater. It appears that consummation of Applicant's proposal would not eliminate existing competition, foreclose any significant potential competition, nor have any unduly 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 as they pertain to Applicant, its subsidiaries, and to Bank are regarded as consistent with approval of the application. Applicant proposes to improve the quality and quantity of banking services performed by Bank, which should provide benefits to 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, June 9, 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]

SECURITY NEW YORK STATE  
CORPORATION  
ROCHESTER, NEW YORK

*In the matter of the application of Security New York State Corporation, Rochester, New York, for approval of acquisition of voting shares of the successor by merger to The National Bank of Auburn, Auburn, New York.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Security New York State Corporation, Rochester, New York ("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 National Bank of Auburn, Auburn, New York ("Auburn 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 The National Bank of Auburn.

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.

The New York State Banking Board, in accordance with a recommendation of the New York Superintendent of Banks, approved an application with respect to the same proposal, filed with it pursuant to New York law.

Notice of receipt of the application was published in the Federal Register on March 31, 1970 (35 Federal Register 5376), 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 nineteenth largest banking organization and the sixth largest bank holding company in New York, controlling four banks which hold \$350 million in deposits, equalling less than .5 per cent of total bank deposits in the State. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Acquisition of Auburn National (deposits \$30 million) would not significantly affect State-wide concentration.

Applicant is a regional upstate holding company, presently operating in New York's Sixth, Eighth, and Ninth Banking Districts. Since Auburn National is located in the Sixth District, this proposal would not extend Applicant's operations beyond their present geographic limits.

Auburn National is the only bank headquartered in Auburn, Cayuga County. The County is also served by branches of three large Syracuse-headquartered banks, and by two local banks with deposits of \$4 million and \$13 million, respectively. Applicant's proposal would eliminate home-office protection for Auburn, thereby creating a potential for increased competition through branching by competing banks.

The closest subsidiary bank of Applicant, The State Bank of Seneca Falls, \$14.6 million in deposits, is located 15 miles west of Auburn. The presence of physical barriers in the area intervening the two banks, and the orientation of each bank toward a metropolitan market centered in a different city, has prevented the existence of any meaningful competition between them. Therefore, consummation of the proposed acquisition would neither eliminate existing competition, foreclose potential competition, nor have any 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. Giving appropriate weight to Applicant's expressed intention of increasing the capital of its lead bank and of Auburn National, the banking factors, as applied to the facts of record, are consistent with approval of the application. The convenience and needs of the Auburn



community would be enhanced by Applicant's proposal to expand Auburn National's services. 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 New York pursuant to delegated authority.

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

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

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

[SEAL]

THE FIRST NATIONAL BANCORPORATION,  
INC.  
DENVER, COLORADO

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

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on November 5, 1969 (34 Federal Register 17930), providing an oppor-

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

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

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

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

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

[SEAL]

STATEMENT

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

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

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

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

*Competitive effect of proposed transaction.* Applicant, the largest banking organization in Colorado, has four subsidiary banks with total deposits of \$555 million.<sup>1</sup> All of its subsidiaries are located in the Denver Metropolitan area, and its largest subsidiary, First National Bank of Denver, accounts for all but \$22 million of the total deposits held by banks in Applicant's organization. Acquisition of Bank (deposits \$39 million) would represent the first expansion of Applicant since 1968, when it became a bank holding company through the acquisition of First National Bank of Denver and three affiliated banks. Consummation of the present proposal would increase Applicant's control of total State deposits from 14.7 per cent to 15.7 per cent.

Bank is the second largest of six banks in Greeley, and of 15 banks in Weld County. The largest bank in the city and county is a subsidiary of Affiliated Bankshares of Colorado, Inc. ("Affiliated Bankshares") and the third largest is a subsidiary of Denver U.S. Bancorporation, Inc. ("Denver U.S."). Both Affiliated Bankshares and Denver U.S. are bank holding companies, and rank fourth and second in size, respectively, among banking organizations in Colorado. Affiliated Bankshares also owns three other banks in Weld County, including two others in Greeley, and is the largest banking organization in both areas, controlling 37 per cent of deposits in Weld County and 41 per cent of deposits held by banks in Greeley and its immediate environs. Bank and State Bank of Greeley (deposits \$2 million) are the only independent banks in Greeley. Bank holds 26 per cent of deposits in Weld County, and 34 per cent of deposits in Greeley.

The nearest office of any of Applicant's present subsidiary banks is located about 50 miles from Greeley. Bank does not attract a significant amount of business from the Denver area. Of Applicant's subsidiary banks, only its largest subsidiary draws any meaningful amount of business from Greeley or Weld County, and such business, which traces

in the main to a few large customers with credit needs which could not be met by Greeley banks, does not appear indicative of substantial competition with Bank. A mortgage company, the business of which was acquired by Applicant's lead bank in 1968, had an office in Greeley which is now operated as a loan production office of the bank. However, the activity of the office is limited by law to the solicitation of mortgage loan applications; loans made by the office are serviced by the Denver office of First National Bank of Denver. Two similar offices acquired at the same time as the Greeley office have been closed, and Applicant is reportedly evaluating the advisability of closing the Greeley office. According to data furnished by Applicant, the volume of business generated by this office has, since its acquisition, fallen substantially short of producing fees sufficient to cover direct costs.

In connection with Applicant's proposal, the Board has considered a comment from the Department of Justice, which concluded that:

[The acquisition] will eliminate substantial potential competition, and further entrench the present highly-concentrated banking structure in Greeley and Weld County. Moreover, it may trigger further acquisitions of leading local banks throughout Colorado by the large statewide holding companies, thereby reducing the possibility that additional holding companies will be created to offer competitive alternatives to the large holding companies. In view of the potential anticompetitive effects of this acquisition, we conclude that the granting of this application would have a significantly adverse effect on competition.

It appears that the financial and managerial resources of Applicant are sufficient to enable it to enter into meaningful competition in Greeley through establishment and acquisition of a *de novo* bank, and it may in that sense be regarded as a potential competitor. The fact that such potential exists, however, does not of itself lead to the conclusion that entry through the proposed acquisition would substantially lessen competition. In the absence of evidence indicating a probability (rather than a mere possibility) of *de novo* entry or entry through a smaller acquisition, it is the Board's judgment that the means chosen by Applicant to expand into a new market should be prohibited only when there are other circumstances which dictate such a prohibition.

In the present case, it is the Board's judgment that concentration in Greeley is not so high that any organization with ability to enter *de novo* should be required to do so, rather than acquiring an existing competitor. This conclusion is consistent with the view taken by the Board in 1965, when it permitted Denver U.S. to acquire a bank in Greeley,

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

despite the fact that it had an ability to enter the area *de novo* comparable with that of Applicant. (*Application of Denver U.S. Bancorporation, Inc.*, 1965 Federal Reserve BULLETIN 811). More recently, the Board permitted Affiliated Bankshares to acquire four established banks in the Greeley-Weld County area, and did not find concentration a significant bar to that proposal despite the fact that the four banks controlled a much larger share of the market than does Greeley Bank. (1969 Federal Reserve BULLETIN 954).

There are other proposals of which the Board has knowledge which would alter the Colorado banking structure; however, only the present application is properly before the Board at this time. That the Colorado banking structure is being changed by the organization and expansion of bank holding companies cannot be doubted. Similar changes in banking structure are taking place in the New England States, New Jersey, New York, Virginia, Florida, Missouri, and elsewhere. But there is no presumption that the *status quo* in any State represents a competitive ideal; in each case, the Board must base its determination on the effect of the particular proposal before it. Congress has not yet given the Board authority to shape the banking structure of any State or area by initiating changes, or by committing itself to a course of action with respect to applications which satisfy some predetermined guidelines or some level of concentration ratios. In this case, the Board is not passing on possible acquisitions in Pueblo, Colorado Springs, or Denver. This case stands on its own merits, and Board action here is without prejudice one way or another to subsequent applications, except as the size and competitive influence of Applicant may be changed thereby.

The present proposal represents Applicant's first expansion outside the Denver area. It will not dominate banking in Greeley or any other area as a result of the acquisition. Although one of the competitors in Greeley is also a leading competitor in Denver, the largest banking organization in Greeley, in terms of local operations, is a regional holding company with which Applicant does not presently compete in any area. Consummation of this proposal, therefore, would not create a structure in Greeley mirroring that in Denver or any other market. Sufficient diversity would be maintained to prevent the development of an anticompetitive community of interest, and Bank would be strengthened in its ability to provide meaningful competition. In view of these considerations, the Board concludes that approval of the present application would not substantially lessen

competition in Greeley, and would not hinder the Board in dealing appropriately with any anticompetitive acquisitions in other areas of the State.

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 of Applicant and its subsidiary banks is generally satisfactory, their management is capable, and prospects of the group appear favorable.

Bank's financial condition is satisfactory, as is its present management. There is a need for development of successor management, however, and Applicant could assist Bank in meeting this need. Bank's prospects, which appear favorable in any event, would be enhanced by affiliation with Applicant.

These considerations are consistent with, and lend some support toward, approval of the application.

*Convenience and needs of the communities involved.* Consummation of the present proposal would not significantly affect customers served by Applicant's subsidiaries in the Denver area.

Weld County is one of the 10 leading counties in the country in agricultural production. In addition, industrial activity has begun to take place in the eastern portion of the county, in which area Greeley is located. The increasing credit demands created in the area as a result of these forces have strained the capacity of local banks to meet such needs, and the need for larger credit lines than could be supplied in the past by local banks has forced some borrowers to turn to non-local sources of credit. These facts are illustrated in the present record by Bank's 70 per cent loan-to-deposit ratio, and by the fact that Applicant's largest subsidiary in Denver has been serving some of the large agricultural borrowers in Greeley.

A large portion of the credit resources of Bank are devoted to serving agricultural customers. Applicant proposes, through a new subsidiary which it would establish, to assist in providing credit to agricultural communities served by its subsidiaries. It also proposes to assist Bank in developing its real estate department, and to arrange for placement by Bank of mortgage loans which it originates with institutional investors with whom Applicant's lead bank now has similar arrangements. Through these means, present demands on Bank's resources

would be relieved, permitting Bank to supply additional credit to meet other needs of the area. Improvements are also proposed in the trust services offered by Bank.

These considerations support approval of the application.

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

#### CONCURRING STATEMENT OF GOVERNOR MITCHELL

My purpose in presenting a Concurring Statement is to provide some additional background data on the character of banking markets in Weld County pertinent to the issues of underbanking and concentration. The Table attached compares selected markets for financial institutions in Weld County and two counties adjacent to it, Larimer and Boulder. I have also considered each of the three counties as a market and compared the shares of deposit liabilities and assets held by each of the three major banking organizations in the county with the shares held by all other banks in the county as a group. This comparison has been made for several local bank asset and liability categories.

TABLE  
FINANCIAL INSTITUTION MARKETS IN WELD, LARIMER  
& BOULDER COUNTIES

	Weld	Larimer	Boulder
Population (thousands) . . . . .	81.4	80.3	114.7
Banks (number—excl. industrial)	16	12	14
Population per banking office . . .	5,100	6,700	8,200
Savings & loan offices . . . . .	3	4	9
Population per banking and sav- ings & loan office . . . . .	4,300	5,000	5,000
Total bank deposits per capita . . .	\$1,675	\$1,490	\$1,382
Total bank deposits & savings & loan shares per capita . . . . .	\$2,021	\$2,235	\$2,172
<i>IPC Demand Deposits</i>			
Number of accounts (thousands)	31.3	37.9	55.0
Number of accounts per capita . . .	.39	.47	.48
Demand as a per cent of total deposits . . . . .	31	33	36
Per cent in accounts over \$15,000 . . . . .	40	33	31
Average size of accounts under \$1,000 . . . . .	\$ 273	\$ 208	\$ 249
Total amount per capita . . . . .	\$ 520	\$ 494	\$ 501
<i>Time &amp; Savings Accounts</i>			
Savings—number of accts. (thousands) . . . . .	29.4	23.0	39.5
Time—number of accts. (thousands) . . . . .	6.7	5.3	4.1
Savings—number of accts. per capita . . . . .	.36	.29	.34
Time—number of accts. per capita . . . . .	.08	.07	.04
Savings & Time—amount per capita . . . . .	\$ 822	\$ 658	\$ 592
Average size of savings accts. under \$1,000 . . . . .	\$ 272	\$ 208	\$ 249
Savings & loan accounts per capita . . . . .	\$ 346	\$ 745	\$ 790
Bank time & savings and savings & loan shares per capita . . . . .	\$1,168	\$1,403	\$1,382

Is Weld underbanked, as contended by the minority? The Table shows that Weld is more fully banked relative to population than either of the other counties; 5,100 persons per banking office compared to 6,700 and 8,200 for Larimer and Boulder, respectively. There is nothing in these figures to indicate an underbanked situation; in fact, based on going experience under similar conditions of population density and branching limitations, the number of offices in Weld is entirely adequate. In approving the formation of Affiliated Bankshares in 1969 the Board did not note an underbanked condition in Weld.

Another factor bearing on this issue and the competitive banking situation in Weld is the role of savings and loan associations. These intermediaries are often important competitors to banks in deposit markets. They turn out to be less important competitors, as the Table shows, in Weld than in either Boulder or Larimer. Thus, per capita total bank deposits are higher in Weld (\$1,675) than in Larimer (\$1,490) or Boulder (\$1,382) and most of the difference arises from larger savings and time accounts in Weld. If, however, the total of savings and loan share accounts are taken into account, the position of Weld is reversed and it ranks lower than either Larimer or Boulder. Obviously, banks in Weld have been more successful in meeting savings and loan competition than banks in the other counties. This is also evident from the fact that the number of time and savings accounts per capita is significantly higher in Weld (.44 compared to .38 and .36). These facts do not, however, undermine the initial judgment, because the population relationship to the combined number of banking and savings and loan offices also indicates Weld to be more adequately provided with offices than either of the other counties.

The other item of information bearing on adequacy of banking offices is the penetration of demand deposit markets as measured by number of checking accounts per capita. There are fewer in Weld (.39) than in Boulder (.48) or Larimer (.47). These relative numbers appear to reflect differences among the three counties in economic environment and in the promotion by their banks of small checking accounts.

Overall, the data suggest that banking conditions and structures in three counties are roughly comparable and that an additional office of a major bank by *de novo* entry is not needed in Weld. Similar data for areas of comparable population suggest that a fourth unit or holding company banking

office in Greeley would likely dilute the quality of banking services by restricting opportunities for achieving economies of scale because of market fragmentation.

Further analysis shows that the largest banking organization in each county has about 40 per cent of the county market, using the crude measure of total deposits. The largest organizations are Affiliated Bankshares in Weld (37%) and Boulder (40%) and Western Bancorporation in Larimer (37%). These shares are substantially inflated by disproportionate shares of deposits of local governments in the largest banks in Boulder and Larimer, and to a lesser extent by the relative concentration of larger time and demand deposit accounts in such banks in all three counties.

The total share of the market held by organizations other than the three largest in each county, again crudely, but in this instance more satisfactorily, measured by total deposits, is 21% in Weld, 10 banks; 22% in Larimer, 8 banks; and 32% in Boulder, 7 banks.

Analysis of the shares of various categories of assets and liabilities shows that certain institutions have specialized in particular areas of service; others have tried to maintain a balanced position in all of such areas. Applicant's proposed Greeley affiliate is of the latter type, so far as its liability structure is concerned, although it has had somewhat greater success in attracting savings deposits over \$10,000. On the asset side, its real estate loans are about average and the share of loans to individuals somewhat below average. On the other hand, it has much larger shares of State and local securities and commercial and industrial loans.

Market specialization, which at least theoretically could lead to dominant positions, is found in the holdings of State and local government deposits as well as the State and local security issues held by Western Bancorporation in Larimer and by Affiliated Bankshares in Boulder and, to a lesser degree, in Weld. However, there is little evidence that such specialization as exists has led to a dominant position by any bank in any of the private local deposit or asset markets. In fact, the data are pretty much to the contrary in indicating not only an absence of domination in particular markets, but in revealing efforts on the part of each of these banks or groups of banks to be competitive in most markets.

DISSENTING STATEMENT OF GOVERNORS  
ROBERTSON, MAISEL, AND BRIMMER

Applicant, whose lead bank serves large depositors and mortgage borrowers in Greeley, proposes to

acquire the largest independent bank in that city. Consummation of the proposal would substantially lessen present and potential competition in the Greeley area. Not only are there no considerations which outweigh these anticompetitive effects, but other facts of record indicate that such effects will be accentuated by the pronounced trend toward concentration now occurring in Colorado, and that Greeley residents may be inconvenienced by the closing of the mortgage loan production office now serving the area. In our judgment, these facts, considered in the light of the statutory criteria, require that the application be denied.

Deposits of Greeley banks increased by more than \$40 million, or about 55 per cent, in the five year period between June 1964 and June 1969, and further increases of the same magnitude may reasonably be expected in the future. Loan demand in the area has also been unusually strong. The area, long a leader in agricultural production, is now developing industrially as well. These facts, clearly indicative of banking opportunities, have not escaped Applicant's attention. Its lead bank now serves some of the largest customers in the area, and serves mortgage borrowers through a recently acquired loan production office in Greeley.

It is not unnatural, nor is it to be condemned, that Applicant should desire to participate more fully in the anticipated growth of the Greeley area. But instead of employing its considerable financial and managerial resources to expand its present operations to provide full banking services in Greeley, it proposes to buy out an effective competitor at a large price. Under its proposal, Applicant will exchange shares with a market value of \$11.7 million for shares of Bank having a market value of about \$5.3 million. Applicant thus will pay approximately 17 cents in premium for each dollar of deposits held by Bank.

If only a fraction of the expenses which Applicant will incur in connection with the proposed acquisition were to be spent in developing a new vehicle to expand its present operations in Greeley, it is clear that substantial new competition would be created in the area. But an unusually high premium such as that involved here is not incurred in an effort to create or foster competition, but rather to avoid it. As a result of the payment, Applicant will achieve its desired place in the Greeley economy without necessity of competing for it, and the Greeley public will be denied the benefits, in price and service, which additional competition might engender.

Of itself, the effect of the elimination of present and potential competition between Applicant and Bank is sufficiently serious to preclude approval of Applicant's proposal. The setting in which the acquisition will occur—a rapidly accelerating trend toward concentration in markets throughout Colorado—underscores that anticompetitive effect.

There are six significant banking markets in the State of Colorado, centered in the cities of Denver, Colorado Springs, Boulder, Fort Collins, Greeley, and Pueblo. At present, Applicant and Denver U. S. Bancorporation, Inc. control the two largest banks in Denver. Denver U. S. also controls the third largest bank in Boulder, the third largest in Greeley, the second largest in Fort Collins, and the fourth largest in Pueblo. A regional holding company, Affiliated Bankshares of Colorado, Inc. controls the largest banks in Boulder, Greeley, and Colorado Springs, and the third largest in the Fort Collins area. Under proposals announced but not yet considered by the Board, Applicant would acquire the second largest bank in Colorado Springs and the largest bank in Pueblo, and Denver U. S. would acquire the third largest bank in Colorado Springs. Thus, approval of the present application and the other proposals mentioned, in the light of the present structure of the markets involved, would result in Applicant, Denver U. S., and Affiliated Bankshares controlling among them the two largest banks in Denver, the three largest in Colorado Springs and Greeley, two of the three largest in Boulder and in Fort Collins,<sup>1</sup> and two of the four largest in Pueblo. It is apparent that such a banking structure would leave little room for competition by other banking organizations, and it is clear to us that to allow such a structure to develop would be inconsistent with the Congressional mandate to control the expansion of bank holding companies so as to prevent the concentration of banking resources in a few large organizations.

The Board's majority has determined to await another day to interrupt this trend; if, indeed, it is to be interrupted at all. We recognize, as the majority does, that each case must be decided on its own merits. But precisely because we cannot now determine the merits of any proposal which may follow the present one, it is essential that the Board not now approve any acquisition in furtherance of that trend where approval is not clearly required by considerations bearing upon the public convenience

<sup>1</sup>The largest bank in Fort Collins is a subsidiary of Western Bancorporation, a California-based holding company.

and needs. It is possible that future cases may present a strong showing of such needs, so that, having permitted the first links of the chain which leads to oligopoly to be forged upon a minimal showing, the chain might be completed by more difficult cases. The only way to assure maintenance of a competitive structure once an anticompetitive trend is perceived is to require that every proposal which is in furtherance of such a trend be subjected to the closest scrutiny. The present proposal fails to withstand even a cursory inquiry.

In our view, the effect of consummation of Applicant's proposal will be to substantially lessen future competition in Greeley, in Weld County, and perhaps in other Colorado areas which might otherwise have been served by a new organization in which Bank could have significantly participated. Even if the anticompetitive effects of the proposal were to be regarded as less than substantial, we would not agree that its consummation will be in the public interest. The acquisition of a bank which has been actively serving the needs of its community does not forecast improvement in meeting area needs. Moreover, of clearly negative impact on community convenience and needs is the probable closing of a mortgage loan production office<sup>2</sup> which has originated almost \$19 million in mortgage loans in Greeley which are now being serviced by Applicant's lead bank, including \$1.7 million in new loans made during the first 10 months of 1969.

On all the facts of record, we believe the application should be denied.

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

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

*In the matter of the applications, pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, by The First National Bancorporation, Inc., Denver, Colorado, for determinations as to Diversified Insurance, Inc. and Guaranty Insurers, Inc., proposed nonbank subsidiaries. Docket Nos. BHC—100, BHC—101.*

<sup>2</sup>The Board's majority Statement suggests that this office might be closed at any rate, because of unprofitableness. The record indicates that Applicant has not yet determined the future of the office, except that it will likely be closed if the proposed acquisition is consummated. Assuming that the office cannot be profitably operated as a limited-service facility, Applicant would appear to have some incentive for expanding its activities under a new bank charter, if such incentive were not destroyed by approval of the present proposal.

**ORDER DISPOSING OF REQUEST FOR PERMISSION TO APPEAL FROM RULING ON MOTION TO INTERVENE**

Pursuant to an Order of the Board, dated October 31, 1969, notice of which was published on November 7, 1969 (34 Federal Register 18070), a hearing was held in Denver, Colorado, on December 11, 1969, before a duly selected and designated hearing examiner, on applications filed by The First National Bancorporation, Inc., Denver, Colorado, a registered bank holding company, for determinations that the insurance agency activities planned to be undertaken by its proposed subsidiaries, Diversified Insurance, Inc. and Guaranty Insurors, Inc., are of the kind described in section 4(c)(8) of the Bank Holding Company Act of 1956 (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 (12 U.S.C. § 1843(a)), respecting the ownership or control of voting shares in non-banking companies, to apply in order to carry out the purposes of the Act.

At the outset of the hearing, the National Association of Insurance Agents, Inc., the Colorado Insurors Association, Inc., and Mr. Jack Miller, doing business as the Jack Miller Agency, ("Intervenors"), appeared by counsel and filed a motion, pursuant to section 263.10(a) of the Board's Rules of Practice for Formal Hearings (12 CFR § 263.10(a)), requesting that the hearing examiner rule that they were entitled as of right to be admitted as parties to the proceeding. The merits of the motion were discussed with the hearing examiner and argued by counsel for the Intervenors, by counsel for The First National Bancorporation, Inc., and by Board counsel. Thereafter, and under circumstances described in the Statement that accompanies this Order, the Intervenors withdrew from the hearing and, by counsel, filed with the Board, pursuant to section 263.10(e) of the Rules of Practice for Formal Hearings (12 CFR § 263.10(e)), a request for special permission to appeal from the ruling of the hearing examiner which, it is averred, denied their motion to be made parties to the proceeding.

For the reasons set forth in the Statement that accompanies this Order,

IT IS HEREBY ORDERED, that the request for special permission to appeal is granted, and that the hearing be reconvened, at a time and place to be determined by the hearing examiner, but as soon as practicable, for the purpose of affording the Intervenors an opportunity to renew their motion to be

made parties, and for further proceedings not inconsistent with the Board's Statement.

By order of the Board of Governors, June 4, 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 First National Bancorporation, Inc., Denver, Colorado ("Applicant"), 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)), filed requests for determinations by the Board that the insurance agency activities planned to be undertaken by its proposed subsidiaries, Diversified Insurance, Inc. and Guaranty Insurors, 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 the Board's Regulation Y (12 CFR § 222.4(a)), so as to make it unnecessary for the prohibitions of section 4(a) of the Act (12 U.S.C. § 1843(a)), respecting the ownership or control of voting shares in nonbanking companies, to apply in order to carry out the purposes of the Act. On October 31, 1969, the Board ordered that a hearing be held on the aforesaid requests, notice of which was published in the Federal Register on November 7, 1969 (34 Federal Register 18070).

Pursuant to the aforesaid order and notice, a hearing was held in Denver, Colorado, on December 11, 1969, before a duly selected and designated hearing examiner. At the outset of the hearing, the National Association of Insurance Agents, Inc. ("National Association"), the Colorado Insurors Association, Inc. ("Colorado Association"), and Mr. Jack Miller, doing business as the Jack Miller Agency ("Miller Agency"), (sometimes hereinafter referred to collectively as "Intervenors"), appeared by counsel and filed a motion, pursuant to section 263.10(a) of the Board's Rules of Practice for Formal Hearings (12 CFR § 263.10(a)) ("Rules of Practice"), requesting that the hearing examiner rule that they were entitled as of right to be admitted as parties to the proceeding. The merits of the motion were discussed with the hearing examiner and argued by counsel for the Intervenors, by counsel for the Applicant, and by Board counsel. Thereafter, and under circumstances described hereinafter, the Intervenors withdrew from the hear-

ing and, by counsel, filed with the Board, pursuant to section 263.10(e) of the Rules of Practice (12 CFR § 263.10(e)), a request for special permission to appeal from the ruling of the hearing examiner which, it is averred, denied their motion to be made parties to the proceeding.

The Board's Rules of Practice do not favor interim appeals from rulings by hearing examiners. However, interim review is appropriate where, as here, the allegation is that the hearing examiner erred in refusing to admit persons as parties, each of whom claims he is ". . . entitled as of right to be admitted as a party . . ." within the meaning of section 263.2(c) the Rules of Practice (12 CFR § 263.2 (c)). Failure to resolve the issue at this juncture could result in the necessity for a hearing *de novo*. Accordingly, the Board concludes that the request for special permission to appeal should be granted. Further, for the reasons discussed hereinafter, the Board concludes that the Intervenors should be granted leave to renew their motion before the hearing examiner.<sup>1</sup>

*Right of intervention.* Determinations under section 4(c)(8) of the Act are required to be made by the Board "after due notice and hearing, and on the basis of the record made at such hearing. . . ." The provisions of the Administrative Procedure Act relating to cases of "adjudication required by statute to be determined on the record after an opportunity for an agency hearing" direct the agency to give "interested parties" an opportunity for "the submission and consideration of facts, arguments, offers of settlement, or proposals of adjustment when time, the nature of the proceeding, and the public interest permit". 5 U.S.C. § 554(a), (c)(1). The Administrative Procedure Act does not define "interested parties".

Also apposite here is section 9 of the Bank Holding Company Act (12 U.S.C. § 1848), which provides, in part: "Any party aggrieved by an order of the Board under this Act may obtain a review of such order in the United States Court of Ap-

<sup>1</sup> As the record now stands, the Applicant has put in its evidence, and its witnesses have been cross-examined by Board counsel. Should the Intervenors be made parties, it appears that cross-examination by their counsel of the Applicant's witnesses ought to proceed on the basis of the transcript and other components of the record; put another way, it does not appear that any useful purpose would be served by requiring that exhibits and testimony now in the record be offered anew (although the Intervenors ought to have an opportunity to show the contrary if they so desire). However, the Intervenors ought to be permitted to state for the hearing examiner's consideration any objections they may have to the admissibility of the evidence now in the record.

peals. . . ." (Emphasis added.) Section 9 relates, of course, to standing to obtain judicial review of a Board order; the provision does not, by its terms, purport to be dispositive of the question, who has a right to intervene at a hearing under the Act. There is authority for the view, however that, when a statute such as section 9 is applicable, a person who might be "aggrieved" by an agency order, such as a competitor (and trade association of competitors) of an applicant, is entitled to intervene at the hearing, since, otherwise, "judicial review, which may be had only by a party to the proceedings . . . who has been 'aggrieved' . . ., could be denied or unduly forestalled by the . . . [agency] merely by denying intervention." *National Coal Association v. Federal Power Commission*, 191 F.2d 462, 467 (D. C. Cir. 1951).<sup>2</sup> Further, there is authority for the view that where there is no statute, such as section 9, providing for judicial review by a "party aggrieved", but the applicable statute entitles a "person aggrieved or whose interests are adversely affected" to judicial review, then ". . . fairness requires that one with such a recognized interest in the outcome of the agency proceeding must be permitted to participate in it from the outset." That is to say, ". . . intervention is necessary in order to make the right to review effective." *American Communications Association v. United States*, 298 F.2d 648, 650 (2d Cir. 1962).

On the other hand, it is argued that ". . . there is no logically necessary relationship between the right to an administrative hearing and a right to appeal." *Jaffe, Judicial Control of Administrative Action* 524 (1965).

Does standing to appeal necessarily imply a right to an administrative hearing? It will be said that a right to appeal to be "effective" implies a right to make or participate in making the administrative record. No doubt a right to participate at the administrative level increases the effective scope of the right to appeal, but the right to attack an order resting on a record made by others, or on no record at all, could be valuable. *It would have precisely the virtue, if that virtue were being sought, of expanding the class of potential public champions to attack "obviously" invalid orders without a similar expansion of the administrative process.* But if the relaxation of standing requirements does not necessarily expand the number and scope of administrative hearings, recent experience demonstrates that almost inevitably it does have that effect. Courts and lawyers state or assume without much reflection that standing to appeal does involve a right to administrative hearing; and statutes . . . which specifically en-

<sup>2</sup> "Probably the reason for the scantiness of [case law] authority [on the question whether standing to obtain judicial review carries with it the right of intervention] is that agencies almost always allow intervention by those entitled to obtain [judicial] review."

1 *Davis, Administrative Law* § 8.11 at 567 (1958).



title "parties in interest" to a hearing and "aggrieved persons" to appeal are read together as similar in content. *Id.* at 524-25 (footnote omitted; emphasis in the original).

Whatever merit that argument may otherwise have, its validity is dubious when considered in juxtaposition with the provisions of section 4(c)(8) of the Bank Holding Company Act.

Since section 4(c)(8) makes a hearing mandatory, permitting intervention by interested persons who may be "aggrieved" by a Board order formulated in a proceeding thereunder does not "expand the number . . . of . . . hearings". Further, such intervention may indeed expand the "scope" of a hearing in the sense that an intervenor may offer evidence that would not otherwise be offered, and even raise issues that might not otherwise be raised. But so long as the evidence admitted is restricted—as, of course, it can be—to that which is relevant and material to the statutory considerations, viewed in the light of legislative purpose, such an expansion in "scope" can hardly be regarded as inimical to the public interest. Indeed, to the extent that a better record results, the public interest will be benefited.

The Board is of the view that the class of persons "entitled as of right" to be admitted as parties in a hearing required by section 4(c)(8) includes those persons who can show that their interests are such that they might be "aggrieved" by a Board order based on the record made at such hearing and, further, that the class of persons who might be "aggrieved" includes a competitor of the non-bank company, the activities of which are under scrutiny, as well as a trade association, some of the members of which are competitors of such company.<sup>3</sup>

*Interests of the Intervenors.* The motion filed by the Intervenors requesting that they be made parties recites in part that: the National Association consists of 35,000 insurance agencies and 150,000 licensed insurance agents located throughout the United States, including Colorado; the Colorado Association consists of 375 insurance agencies and 1600 licensed insurance agents located throughout Colorado; Mr. Jack Miller, of the Miller Agency, is a licensed insurance agent in Colorado, and a member of both the National Association and the

Colorado Association. It appears from these and other averments in the motion that the Intervenors were prepared to show that the Miller Agency is a competitor, or potential competitor, of one or both of the insurance agencies proposed to be acquired by Applicant and that, therefore, the business of the Miller Agency would be subject to direct and immediate adverse financial consequences if an order were entered authorizing the Applicant to acquire the insurance agencies.

The Board is of the view that the showing of such a nexus would entitle the proprietor of the Miller Agency to be made a party to the proceeding; further, his membership in the National and Colorado Associations of insurance agencies and agents, if they are authorized to represent their members in these matters, would entitle the Associations to be made parties to the proceeding. It should be stressed, however, that while the financial interests of the proprietor of the Miller Agency and of the other members of the National and Colorado Associations in retaining insurance business may entitle them to be made parties to the proceeding, those interests, standing alone, are no ground for barring favorable determinations on Applicant's requests. Assuming that they are made parties, the role of the Intervenors is to vindicate the public interest, *i.e.*, to assure that each of Applicant's proposals meets the requirements of section 4(c)(8) of the Bank Holding Company Act. See 3 *Davis, Administrative Law* §§ 22.05; 22.11 (1958); 1 *Id.* § 8.11.

The question of the right of a person to be made a party to a section 4(c)(8) proceeding does not depend on whether the evidence he is prepared to offer is admissible. A party has other rights and an interested person may seek to become a party in order, for example, to cross-examine the witnesses of others, to object to the admission of evidence offered by others, and to file proposed findings of fact and conclusions of law together with a brief in support thereof. That is not to say, of course, that irrelevant, immaterial, or unduly repetitious, evidence should be admitted. It may be helpful, in this connection, to comment on the evidence the Intervenors indicated at the hearing that they wished to offer.

*Antitrust considerations.* The Intervenors represented that they were prepared to offer the testimony of individual insurance agents as to the effect upon them of favorable determinations on Applicant's requests. As suggested earlier, the fact that a favorable determination would result in increased

<sup>3</sup> The Board intimates no view on the question whether section 9 limits those who may obtain judicial review of an order based on the record of a proceeding under section 4(c)(8) to those who were parties to the proceeding, nor on the question whether intervention is necessary in order to make the right to judicial review effective. But see *Whitney National Bank v. Bank of New Orleans*, 379 U.S. 411, 419-23 (1964).

competition for a person entitles him, upon a proper request and showing, to be admitted as a party to a section 4(c)(8) proceedings; however, the fact that such a determination would result in increased competition is no ground for denying the requested determination. On the other hand, the Intervenor has alleged that favorable determinations on Applicant's requests would result in violations of the antitrust laws.

Section 4(c)(8) does not explicitly require that antitrust considerations be taken into account. The duty to accommodate the policy of the antitrust laws, where there is no explicit statutory command to do so, is typically found to be implicit in the statutory obligation to determine whether a proposal would be in the "public interest" or would be warranted by considerations of "public convenience and necessity." See, e.g., *Northern Natural Gas Co. v. Federal Power Commission*, 399 F.2d 953, 959-61 (D. C. Cir. 1968). The language of section 4(c)(8) does not employ either of the quoted phrases. However, the fact that a favorable determination thereunder requires a finding that the activities of a nonbank company are a "proper incident" of the business of banking or of managing or controlling banks precludes the Board from ignoring facts indicating that the ownership and operation of a nonbank company by a bank holding company may contravene other laws, including the antitrust laws. Cf. *Whitney National Bank v. Bank of New Orleans*, 379 U.S. 411, 418-19 (1964). Put another way, while the Board is not charged with the responsibility of enforcing the antitrust laws as they relate to the business of insurance,<sup>4</sup> it is the responsibility of the Board in administering section 4(c)(8) to accommodate the policy of the antitrust laws and, in particular, to receive and consider evidence respecting the allegation made by the Intervenor. Cf. *Philco Corp. v. Federal Communications Commission*, 293 F.2d 864 (D. C. Cir. 1961).

*Consideration of the motion at the hearing.* The hearing examiner initially indicated that he was denying the motion that the Intervenor be made parties to the proceeding, but that he would entertain a motion to make the individual insurance agent, Mr. Jack Miller, a party for a limited purpose. Counsel for the Intervenor asked for a recess, which was granted. When the hearing resumed, Board counsel withdrew his earlier objection to the admission of the Intervenor as parties, provided

<sup>4</sup> With respect to the applicability of the antitrust laws to the business of insurance, see 15 U.S.C. § 1011, *et seq.*

the hearing examiner found that their lateness in requesting to be made parties would not preclude their admission. Counsel for the Applicant withdrew the objections he had earlier interposed.<sup>5</sup>

There followed a colloquy between the hearing examiner and counsel for the Intervenor during the course of which the examiner apparently endeavored to inform counsel that, in view of the fact that the objections to his motion had been withdrawn, the motion ought to be renewed. Counsel professed a lack of understanding as to what stage the proceedings were then in, and inquired whether the ruling denying his motion still stood. When informed that it did, insofar as the record then reflected, counsel responded that, in that event, he would file with the Board a request for special permission to appeal from the ruling and, in connection therewith, he asked that the examiner continue the hearing until the Board acted on the request.

Counsel for the Intervenor, it seems, was under the impression that his only recourse, at that juncture, was to file a request for special permission to appeal from the ruling of the hearing examiner. Ordinarily, such a misapprehension on the part of counsel would be of no moment and the withdrawal of the Intervenor from the hearing without renewing their motion, if clearly invited to do so, would be considered an abandonment of the motion. In this case, however, there was more than a misapprehension on the part of counsel. The attempted communications between the hearing examiner and counsel on vital points were unsuccessful. This resulted in large part, it appears, from confusion on the part of all concerned as to what is meant by the provision in the Board's Rules of Practice that, in pertinent part, describes a "party"

<sup>5</sup> The Board's Order scheduling the hearing, notice of which was published on November 7, 1969 (34 *Federal Register* 18070), provided that persons desiring to participate in the hearing should file a written request on or before November 28, 1969. The Intervenor did not meet that deadline and could have been barred from the hearing on that ground, in the absence of an extension of time by the hearing examiner for good cause shown. See Rules of Practice § 263.6(f); 12 CFR § 263.6(f). The fact that the Intervenor and their counsel did not see the Order and notice of hearing that was published in the *Federal Register* in time to file their request to be made parties within the period specified does not constitute "good cause" for this purpose. See 44 U.S.C. § 1508. However, the objections to the admission of the Intervenor as parties were withdrawn after the hearing examiner gave his assurance that ample time would be allowed Board counsel and counsel for the Applicant to prepare for cross-examination of the Intervenor's witnesses, and for other purposes, so that they would not be put at a disadvantage by the Intervenor's lateness.

as a person “. . . entitled as of right . . .” to be admitted as such. The Rules of Practice do not set out the criteria by which a person’s entitlement to be made a party is determined, and the Board has not heretofore had occasion to rule on the question.

*Conclusion.* Considering all the factors deemed pertinent, including not only the circumstances attendant upon the hearing just discussed, but the interest of the Applicant in obtaining determinations on its requests without undue delay and the

desirability in the public interest of having a complete record, as well, the Board concludes that the hearing examiner should, at a time and place to be determined by him, but as soon as practicable, reconvene the hearing for the purpose of giving the Intervenors an opportunity to renew their motion and to establish their rights to be made parties; and, if it is concluded that the Intervenors are entitled to be made parties, they should be permitted to participate as such.

---

# Announcements

---

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

The Board of Governors has announced the following official staff appointments and changes:

John T. McClintock was named an Assistant Director of the Division of Supervision and Regulation, effective June 1, 1970. A graduate of Virginia Polytechnic Institute, Mr. McClintock came to the Board in 1957 from the Federal Reserve Bank of Richmond. Prior to his official appointment, Mr. McClintock had been Assistant to the Director of the Division of Supervision and Regulation.

Henry W. Meetze, Chief of the Data Production Section of the Division of Data Processing, was appointed an Assistant Director of that Division effective June 8, 1970. Mr. Meetze, a graduate of the U.S. Military Academy with an M.S. from George Washington University, served with the Army until he joined the Board's staff in 1969.

Tynan Smith, Adviser in the Division of Research and Statistics, has been transferred to the Division of Supervision and Regulation as Assistant Director of that Division, effective July 1, 1970. Mr. Smith had been assigned to the Division of Supervision and Regulation as Acting Assistant Director for about 10 months in 1968 and 1969 in connection with the development of the Truth in Lending program.

Also Levon H. Garabedian, Chief of the Administration Section of the Division of Research and Statistics, has been named an Assistant Director in that Division, effective July 1. Mr. Garabedian, who has a B.S. and an M.A. in Business Administration from American University, joined the Board's staff in 1959.

Mr. Milton W. Schober, Assistant Director of the Division of Supervision and Regulation, resigned effective May 30, 1970, and Mr. Robert E. Nichols, Special Assistant to the Board, resigned as of June 12, 1970.

## **APPOINTMENT OF DIRECTOR**

L. E. Southwick, President of Valley National Bank, Glendale, California, was appointed a director of the Los Angeles Branch of the Federal

Reserve Bank of San Francisco, effective June 4, 1970, for the remainder of a term expiring December 31, 1970. Mr. Southwick succeeds T. H. Shearin, former President of the Community National Bank in Bakersfield, California, who resigned as a director effective April 16, 1970.

## **PUBLICATION OF DATA ON "ADJUSTED BANK CREDIT PROXY" AND BANK-RELATED COMMERCIAL PAPER**

In recent years the Federal Open Market Committee has been making use of daily-average statistics on total member bank deposits as a "bank credit proxy"—that is, as the best available measure, although indirect, of developing movements in bank credit. Because they can be compiled on a daily basis with a very short lag, the deposit figures are more nearly current than available bank loan and investment data. Moreover, average deposit figures for a calendar month are much less subject to the influence of single-date fluctuations than are the available month-end data on total bank credit, which represent estimates of loans and investments at all commercial banks on one day—the last Wednesday—of each month.

However, movements in total member bank deposits and in commercial bank credit can diverge for various reasons, including changes in nondeposit liabilities of banks. Because changes in such liabilities recently have been an important source of divergence from time to time, an "adjusted" proxy series, taking approximate account of such changes, is also calculated for Committee use.

Weekly and monthly average data on the "adjusted bank credit proxy," are now being published regularly. Weekly data are published in the Board's H.9 press release, "Weekly Summary of Banking and Credit Measures," and monthly data are published on both page A-17 of the BULLETIN and in the G.10 press release, "Aggregate Reserves and Member Bank Deposits."

The adjusted bank credit proxy series includes—in addition to the seasonally adjusted data on total member bank deposits subject to reserve requirements, which are still shown as a separate

series in these releases—seasonally unadjusted data for the following nondeposit sources of funds: gross liabilities of banks to their own foreign branches and to branches in U.S. territories and possessions; Euro-dollars borrowed directly from foreign banks or through brokers and dealers; commercial paper issued by holding companies or other bank affiliates; and loans, or participations in pools of loans, sold under repurchase agreement to others than banks or banks' own affiliates or subsidiaries. The nondeposit items are included without seasonal adjustment because the period for which such information is available is so short that seasonal adjustment is not yet feasible.

The Board's H.9 release includes, in addition to the weekly adjusted bank credit proxy series, a footnote indicating the amount of bank-related commercial paper outstanding. As indicated above, this major nondeposit source of funds is included in the adjusted bank credit proxy.

Requests for back data beginning with the week ending May 28, 1969, for both the adjusted credit proxy and bank-related commercial paper should be addressed to the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

#### **FEDERAL RESERVE FACILITY AT MIAMI**

In a move to improve banking services in the rapidly expanding southern Florida area, the Board of Governors on June 12, 1970, announced it had approved a proposal by the Federal Reserve Bank of Atlanta to establish a check collection and currency and coin facility at Miami.

The Board also approved a proposal by the Atlanta Bank to plan the establishment of a branch bank at Miami.

The check collection and currency and coin facility is expected to begin partial operations by the end of the year. It will provide services in 13 southern Florida counties as follows: Broward, Charlotte, Collier, Dade, Glades, Hendry, Indian River, Lee, Martin, Monroe, Okeechobee, Palm Beach, and St. Lucie.

Growth in Florida's economy has been concentrated in the southern part of the State, which has growing trade and other economic relationships with Central and South America. There are now about 150 commercial banks, including 86 member banks, in the 13 counties that will be served by a Miami facility. These banks account for 44 per

cent of the total bank deposits in the State and receive about 52 per cent of the dollar value of currency shipped by the Jacksonville Branch of the Federal Reserve Bank of Atlanta, which now serves southern Florida.

Estimates indicate that the proposed Miami facility will handle about 14 million checks monthly, a volume that would be exceeded to any substantial degree only by 2 of the 24 Federal Reserve branch banks. The establishment of a Miami office would lead to substantial improvement in Federal Reserve services in that area and would also relieve pressures on the Jacksonville Branch where space problems could become so severe within 3 to 5 years that construction of a new building would be required if that Branch were to continue serving the entire State.

The 360 miles from Jacksonville to Miami represents the greatest distance by far between a Federal Reserve office and a metropolitan area of more than a million persons. The 1968 population of the Miami metropolitan area was an estimated 1.12 million persons.

#### **SILVER COIN AS RESERVES**

The Board of Governors on June 3, 1970, issued for comment a proposed amendment to Regulation D, "Reserves of Member Banks," which would prevent member banks from counting as part of their required reserves any silver coin they hold for its bullion or numismatic value. Comments on the proposal, which was published in the *Federal Register* for June 9, 1970 (35 F.R. 8892), should be received by the Board no later than July 13, 1970.

#### **FLOW OF FUNDS ACCOUNTS, 1945-68**

*Flow of Funds Accounts, 1945-68*, is available for distribution.

This publication consists of an introductory text on the accounts and a complete set of tables on annual flows and year-end outstandings using the new structural basis that first appeared in the November 1969 BULLETIN. It is a replacement for the February 1968 flow of funds supplement with tables through 1967.

Requests for copies should be sent to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Remittance should accompany order and be made payable to the Board of Governors of the Federal Reserve System (prices shown on page A-98).

---

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

The following State banks were admitted to membership in the Federal Reserve System during the period February 16, 1970, through June 15, 1970, inclusive:

*Virginia*

Manassas . . . . . First Manassas Bank and  
Trust Company

*New York*

Rochester . . . . . Bankers Trust Company of  
Rochester

*Tennessee*

Lawrenceburg . . . The Lawrence County Bank

# National Summary of Business Conditions

Released for publication June 12

Industrial production, nonfarm employment, and the average factory workweek declined further in May and the unemployment rate rose. The value of retail sales apparently was slightly below the advanced April level. Commercial bank credit, the money supply, and time and savings deposits rose in May. Between mid-May and mid-June, interest rates on most Treasury bills showed small changes and yields on corporate bonds rose. In early June, common stock prices were above their late May lows.

## INDUSTRIAL PRODUCTION

Industrial production, which had declined in April but only to the January-February level, decreased again in May and was 169.0 per cent of the 1957-59 average, 0.8 per cent below April. Since the peak last summer, industrial production has fallen 3 per cent. Among major groups, output of consumer goods rose in May but was 1 per cent below last July. Production of business and defense equipment and of materials declined in May and was down 6 per cent and 3 per cent, respectively, from July 1969. As in April, some of the decline in output in May may have reflected reduced supplies of component parts because of continued strikes in the trucking industry. In May,

strikes in the rubber industry also curtailed production.

Auto assemblies increased 15 per cent in May and were at an annual rate of 8 million units compared to 7 million in April. Industry production schedules for June indicate a further increase to an annual rate of about 8.3 million units. Output of most household appliances continued to increase in May, but production of television sets and furniture declined again. Output of business equipment was off 2 per cent with further decreases in industrial and commercial equipment.

Production of iron and steel, construction materials, and some nondurable materials and products declined in May.

## EMPLOYMENT

The labor market eased further in May. The unemployment rate rose for the fifth consecutive month to 5.0 per cent from 4.8 in April. Nonfarm payroll employment declined by 270,000 to 70.9 million, with increased strike activity in construction and manufacturing accounting for about 100,000 of the decline. Manufacturing employment continued its downtrend, dropping by 225,000 to 19.6 million, with reductions widespread in both nondurable and durable goods industries. The average workweek of manufacturing production workers also declined slightly further to 39.9 hours.

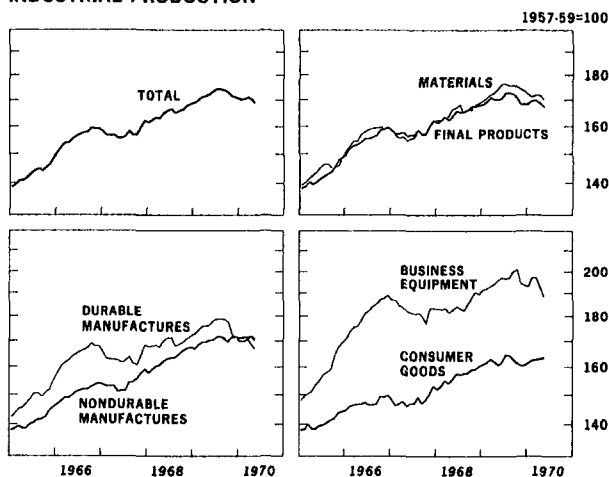
## RETAIL SALES

The value of retail sales in May apparently declined about 0.5 per cent following an increase of 2 per cent in April, and was 3 per cent above a year earlier. Unit sales of new domestic autos were at a seasonally adjusted annual rate of 7.8 million units, 4 per cent above a month ago but 8.5 per cent below a year earlier.

## WHOLESALE AND CONSUMER PRICES

The wholesale price index rose 0.2 per cent from mid-April to mid-May as average prices of industrial commodities rose 0.3 per cent and farm and

## INDUSTRIAL PRODUCTION



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

food products declined somewhat further. Prices of some sensitive commodities such as livestock, copper scrap, and hides declined after early May. Consumer prices increased 0.6 per cent in April, largely as a result of advances for consumer services, used cars, and gasoline.

### BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$2 billion in May, the same as in April. After adjustment for outright loan sales to bank affiliates, however, the May expansion was larger than that of any other recent month. Total loans increased moderately following net repayments in March and April. Holdings of U.S. Government securities increased somewhat further, associated in part with the midmonth Treasury note financing. Growth in holdings of other securities slackened considerably from the pace of the two previous months.

The money supply increased \$700 million in May, compared with an average monthly rise of \$2 billion over March and April. U.S. Government deposits declined substantially. Growth in time and savings deposits at all commercial banks was also smaller in May than in the two previous months—\$1.7 billion compared with an average of \$3 billion. Holdings of large negotiable CD's

declined slightly following substantial growth earlier. Consumer-type time and savings deposits rose at large banks after declining in April, while total time and savings deposits at smaller banks rose somewhat less than in April.

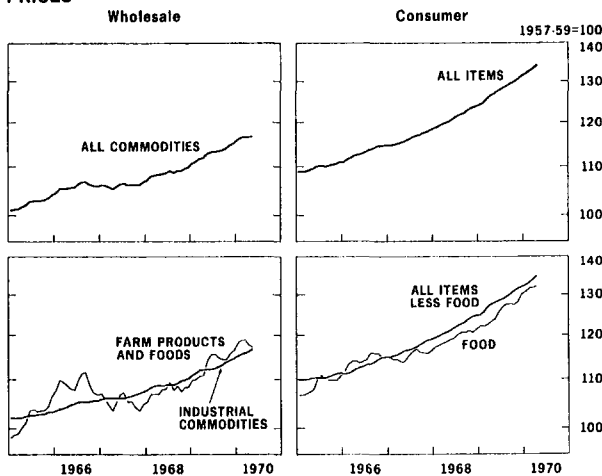
Net borrowed reserves of member banks averaged about \$770 million over the four weeks ending May 27, around \$80 million higher than the previous month's average. Member bank borrowings increased and excess reserves dropped somewhat.

### SECURITY MARKETS

Treasury bill rates on balance showed small changes between mid-May and mid-June. The 3-month bill was bid at around 6.75 per cent in the middle of June, little changed from a month earlier. Rates on intermediate-term Government notes and bonds declined moderately on average over the period, while yields on long-term Treasury bonds rose somewhat.

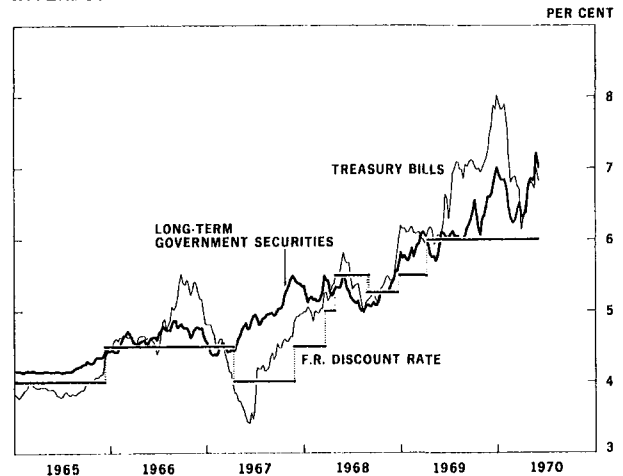
Since mid-May, yields on seasoned corporate bonds have increased further by about 25 basis points and yields on newly issued corporate bonds have reached new highs. Municipal bond yields rose steadily through May but receded in the first week of June.

### PRICES



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

### 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 June 5.



---

---

# Financial and Business Statistics

---

## CONTENTS

- A 3 GUIDE TO TABULAR PRESENTATION
- A 3 STATISTICAL RELEASES: REFERENCE
  
- U.S. STATISTICS:
- A 4 Member bank reserves, Federal Reserve Bank credit,  
and related items
- A 8 Federal funds—Major reserve city banks
- A 9 Reserve Bank discount rates
- A 10 Reserve and margin requirements
- A 11 Maximum interest rates; bank deposits
- A 12 Federal Reserve Banks
- A 14 Open market account
- A 15 Reserve Banks; bank debits
- A 16 U.S. currency
  
- A 17 Money supply; bank reserves
- A 18 Banks and the monetary system
- A 19 Commercial banks, by classes
- A 23 Commercial banks
- A 26 Weekly reporting banks
- A 31 Business loans of banks
- A 32 Loan sales by banks
- A 33 Interest rates
- A 35 Security markets
- A 36 Stock market credit
  
- A 37 Open market paper
- A 37 Savings institutions
- A 39 Federally sponsored credit agencies
- A 40 Federal finance
- A 42 U.S. Government securities
- A 45 Security issues
- A 48 Business finance
- A 50 Real estate credit
- A 54 Consumer credit

*Continued on next page*

U.S. STATISTICS—Continued

- A 58 Industrial production
- A 62 Business activity
- A 62 Construction
- A 64 Labor force, employment, and earnings
- A 66 Consumer prices
- A 66 Wholesale prices
- A 68 National product and income
- A 70 Flow of funds

INTERNATIONAL STATISTICS:

- A 72 U.S. balance of payments
- A 73 Foreign trade
- A 74 U.S. gold transactions
- A 75 U.S. reserve assets; position in the IMF
- A 76 International capital transactions of the United States
- A 89 Foreign exchange rates
- A 90 Money rates in foreign countries
- A 91 Arbitrage on Treasury bills
- A 92 Gold reserves of central banks and governments
- A 93 Gold production

TABLES PUBLISHED PERIODICALLY

- A 94 Bank holding companies, December 31, 1969
  - A 105 INDEX TO STATISTICAL TABLES
-

## 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,	Quarters	S	Sources of funds
III, IV		U	Uses of funds
n.e.c.	Not elsewhere classified	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
A.R.	Annual rate	...	(1) Zero, (2) no figure to be expected, or (3) figure delayed
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation		

### GENERAL INFORMATION

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

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds.....	May 1970	A-70—A-71.9	Banks and branches, number, by class and State.....	Apr. 1970	A-94—A-95
<i>Semiannually</i>					
Banking offices: Analysis of changes in number of. On, and not on, Federal Reserve Par List, number.....	Feb. 1970 Mar. 1970	A-96—A-97 A-108	Flow of funds: Assets and liabilities: 1967..... 1955-68.....	May 1968 Nov. 1969	A-67.10—A-67.11 A-71.10—A-71.20
<i>Annually</i>					
Bank holding companies: List of, Dec. 31, 1969..... Banking offices and deposits of group banks, Dec. 31, 1968....	June 1970 Aug. 1969	A-94 A-96	Flows: 1955-68.....	Nov. 1969	A-70—A-71.9
Banking and monetary statistics: 1968..... 1969.....	May 1969 Mar. 1970	A-91—A-94 A-94—A-107	Income and expenses: Federal Reserve Banks..... Member banks: Calendar year..... Income ratios..... Operating ratios..... Insured commercial banks.....	Feb. 1970 May 1969 May 1969 May 1969 May 1969	A-94—A-95 A-95—A-99 A-100—A-103 A-104—A-106 A-107
			Stock exchange firms, detailed debit and credit balances.....	Sept. 1969	A-94—A-95

## Statistical Releases

### LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases....	June 1970	A-102

A 4 BANK RESERVES AND RELATED ITEMS □ JUNE 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	1,117	.....	21,606	22,879	.....	4,629	
1960—Dec.....	27,248	27,170	.....	78	1,665	.....	29,060	17,954	.....	5,396	
1965—Dec.....	40,885	40,772	.....	113	2,349	.....	43,853	13,799	.....	5,565	
1966—Dec.....	43,760	43,274	.....	486	2,383	.....	46,864	13,158	.....	6,284	
1967—Dec.....	48,891	48,810	.....	81	2,030	.....	51,268	12,436	.....	6,777	
1968—Dec.....	52,529	52,454	.....	75	3,251	.....	56,610	10,367	.....	6,810	
1969—May.....	53,390	52,898	.....	492	1,402	2,876	59,999	10,367	.....	6,737	
June.....	54,028	53,926	.....	102	1,407	2,614	60,565	10,367	.....	6,746	
July.....	54,298	54,252	.....	46	1,190	2,670	60,887	10,367	.....	6,737	
Aug.....	54,599	54,334	.....	265	1,249	2,672	60,876	10,367	.....	6,739	
Sept.....	53,840	53,722	.....	118	1,067	3,032	60,459	10,367	.....	6,761	
Oct.....	54,708	54,497	.....	211	1,135	3,153	61,516	10,367	.....	6,785	
Nov.....	56,499	56,424	.....	75	1,241	2,460	62,788	10,367	.....	6,810	
Dec.....	57,500	57,295	.....	205	1,086	2,204	64,100	10,367	.....	6,841	
1970—Mar.....	55,780	55,695	.....	85	936	2,551	61,388	11,367	345	6,891	
Apr.....	55,982	55,787	.....	195	877	3,275	62,424	11,367	400	6,919	
May <sup>p</sup> .....	57,265	57,179	.....	86	1,067	2,963	63,066	11,367	400	6,967	
<b>Week ending—</b>											
1970—Mar. 4.....	55,700	55,700	.....	.....	876	2,382	1,988	61,002	11,367	300	6,883
11.....	55,393	55,393	.....	.....	972	2,427	2,013	60,860	11,367	300	6,887
18.....	56,032	55,906	.....	126	857	2,450	2,069	61,471	11,367	314	6,888
25.....	55,838	55,825	.....	13	976	2,665	2,089	61,624	11,367	400	6,894
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 <sup>p</sup> .....	57,435	57,261	.....	174	1,272	3,171	1,589	63,540	11,367	400	6,968
27 <sup>p</sup> .....	57,040	57,040	.....	.....	1,021	2,826	1,294	62,231	11,367	400	6,974
<b>End of month</b>											
1970—Mar.....	55,785	55,785	.....	.....	684	2,827	2,139	61,487	11,367	400	6,911
Apr.....	56,542	756,162	.....	380	545	3,536	2,239	62,968	11,367	400	6,944
May <sup>p</sup> .....	57,307	57,307	.....	.....	1,454	2,870	1,184	62,857	11,367	400	6,992
<b>Wednesday</b>											
1970—Mar. 4.....	55,064	6755,064	.....	.....	452	2,536	2,007	60,115	11,367	300	6,886
11.....	54,922	6754,922	.....	.....	496	2,097	2,034	59,602	11,367	300	6,888
18.....	56,447	756,102	.....	345	621	2,777	2,171	62,097	11,367	400	6,887
25.....	55,621	755,532	.....	89	1,594	2,237	2,101	61,629	11,367	400	6,900
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 <sup>p</sup> .....	57,857	757,490	.....	367	531	3,049	2,090	63,641	11,367	400	6,952
13 <sup>p</sup> .....	57,185	757,185	.....	.....	850	2,791	2,108	62,988	11,367	400	6,966
20 <sup>p</sup> .....	57,370	757,370	.....	.....	536	2,871	1,368	62,195	11,367	400	6,971
27 <sup>p</sup> .....	57,115	757,115	.....	.....	978	2,393	1,179	61,711	11,367	400	6,978

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts <sup>3</sup>	Other F.R. liabilities and capital <sup>3</sup>	Member bank reserves			
		Treasury	Foreign	Other <sup>2</sup>			With F.R. Banks	Currency and coin <sup>5</sup>	Total	
<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.
49,947	691	549	132	445		1,968	23,371	4,532	27,903	1969—May
50,693	672	970	107	458		2,010	22,768	4,549	27,317	June
51,256	657	1,117	142	473		2,038	22,309	4,671	26,980	July
51,328	671	881	141	469		2,062	22,430	4,649	27,079	Aug.
51,438	678	597	128	454		2,055	22,238	4,733	26,971	Sept.
51,683	665	983	121	479		2,078	22,659	4,681	27,340	Oct.
52,468	666	1,074	135	445		2,140	23,037	4,727	27,764	Nov.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	Dec.
52,412	575	1,148	219	763		2,134	22,740	4,733	27,473	1970—Mar.
52,867	567	1,180	166	870		2,137	23,323	4,773	28,096	Apr.
53,490	544	1,440	182	845		2,215	23,084	4,806	27,890	May <sup>p</sup>
<b>Week ending—</b>										
52,107	588	1,005	267	770		2,173	22,640	4,822	27,462	1970—Mar. 4
52,319	575	1,049	212	714		2,233	22,311	4,922	27,233	11
52,508	569	1,062	215	745		2,040	22,902	4,729	27,631	18
52,459	573	1,223	187	792		2,089	22,962	4,510	27,472	25
52,566	572	1,281	238	820		2,151	23,100	4,706	27,806	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	23,524	4,560	28,084	20 <sup>p</sup>
53,517	538	1,265	119	804		2,199	22,531	4,777	27,308	27 <sup>p</sup>
<b>End of month</b>										
52,701	566	1,192	200	839		2,172	22,495	4,706	27,201	1970—Mar.
53,034	546	1,784	204	825		2,204	23,082	4,901	27,983	Apr.
53,663	537	1,198	128	788		2,271	23,031	4,898	27,929	May <sup>p</sup>
<b>Wednesday</b>										
52,223	594	1,058	174	764		2,204	21,651	4,824	26,475	1970—Mar. 4
52,546	575	1,173	214	740		2,250	20,660	4,929	25,589	11
52,565	575	1,048	180	832		2,062	23,489	4,730	28,219	18
52,553	581	1,479	194	815		2,106	22,568	4,510	27,078	25
52,712	578	1,057	212	908		2,185	22,880	4,706	27,586	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	23,687	4,898	28,585	May 6 <sup>p</sup>
53,725	549	1,691	232	955		2,072	22,497	4,952	27,449	13 <sup>p</sup>
53,603	551	742	141	813		2,153	22,930	4,560	27,490	20 <sup>p</sup>
53,739	532	1,305	109	813		2,227	21,731	4,777	26,508	27 <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										
	Reserves			Borrowings at F.R. Banks	Free reserves	New York City					Free reserves	City of Chicago				
	Total held	Re-quired <sup>1</sup>	Excess			Total held	Re-quired <sup>1</sup>	Excess	Borrowings at F.R. Banks	Total held		Re-quired <sup>1</sup>	Excess	Borrowings at F.R. Banks	Free reserves	
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	.....	5	
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	.....	8	
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	.....	26	
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	.....	28	
1965—Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	.....	23	
1966—Dec.	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	.....	54	
1967—Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	.....	13	
1968—Dec.	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	.....	85	
1969—May	27,903	27,603	300	1,402	-1,102	5,174	5,134	40	129	-89	1,277	1,281	-4	144	-148	
June	27,317	26,974	343	1,407	-1,064	4,962	4,894	68	96	-28	1,241	1,206	35	27	8	
July	26,980	26,864	116	1,190	-1,074	4,837	4,817	20	86	-66	1,197	1,207	-10	5	-15	
Aug.	27,079	26,776	303	1,249	-946	4,963	4,922	41	93	-52	1,188	1,196	-8	39	-47	
Sept.	26,971	26,735	236	1,067	-831	4,990	4,967	23	87	-64	1,200	1,186	14	51	-37	
Oct.	27,340	27,197	143	1,135	-992	5,195	5,183	12	138	-126	1,228	1,235	-7	19	-26	
Nov.	27,764	27,511	253	1,241	-988	5,376	5,350	26	169	-143	1,244	1,254	-10	57	-67	
Dec.	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	27	-9	
1970—Jan.	28,858	28,692	166	965	-799	5,668	5,659	9	141	-132	1,320	1,316	4	86	-82	
Feb.	27,976	27,703	273	1,092	-819	5,458	5,424	34	110	-76	1,253	1,264	-11	47	-58	
Mar.	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 <sup>a</sup>	27,890	27,728	162	977	-815	5,309	5,303	6	176	-170	1,284	1,286	-2	23	-25	
Week ending—																
1969—May 7	28,210	27,727	483	1,603	-1,120	5,212	5,105	107	171	-64	1,267	1,259	8	344	-336	
14	27,806	27,545	261	1,171	-910	5,193	5,124	69	121	-52	1,289	1,283	6	20	-14	
21	27,772	27,656	116	1,358	-1,242	5,189	5,240	-51	188	-239	1,293	1,298	-5	172	-177	
28	27,729	27,616	113	1,303	-1,190	5,120	5,127	-7	61	-68	1,303	1,303	.....	12	-12	
1970—Jan. 7	28,696	28,411	285	852	-567	5,624	5,604	20	196	-176	1,304	1,312	-8	197	-205	
14	28,988	28,911	77	865	-788	5,747	5,780	-33	234	-267	1,335	1,340	-5	29	-34	
21	29,400	29,196	204	963	-759	5,923	5,873	50	80	-30	1,366	1,360	6	77	-71	
28	28,518	28,406	112	1,030	-918	5,410	5,451	-41	86	-127	1,290	1,279	11	16	-5	
Feb. 4	28,415	28,204	211	1,258	-1,047	5,520	5,489	31	75	-44	1,269	1,287	-18	104	-122	
11	27,997	27,790	207	1,069	-862	5,414	5,399	15	130	-115	1,272	1,260	12	.....	.....	
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 <sup>a</sup>	28,084	27,910	174	1,182	-1,008	5,508	5,433	75	332	-257	1,310	1,312	-2	.....	-2	
27 <sup>a</sup>	27,308	27,276	32	931	-899	5,026	5,069	-43	86	-129	1,249	1,243	6	.....	6	

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	.....	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	.....	96	4,576	3,566	1,011	46	965	.....1945—Dec.
6,689	6,458	232	.....	50	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	.....	20	6,689	6,066	623	40	583	.....1960—Dec.
8,393	8,325	68	.....	190	7,347	6,939	408	74	334	.....1963—Dec.
8,735	8,713	22	.....	125	7,707	7,337	370	55	315	.....1964—Dec.
9,056	8,989	67	.....	228	8,219	7,889	330	92	238	.....1965—Dec.
9,509	9,449	61	.....	220	8,619	8,318	301	161	140	.....1966—Dec.
10,081	10,031	50	.....	105	8,901	8,634	267	80	187	.....1967—Dec.
10,990	10,900	90	.....	270	9,875	9,625	250	180	70	.....1968—Dec.
11,275	11,195	80	.....	618	10,177	9,993	184	511	-327	.....1969—May
10,986	10,922	64	.....	713	10,128	9,952	176	571	-395	.....June
10,752	10,846	-94	.....	517	10,194	9,994	200	582	-382	.....July
10,814	10,730	84	.....	480	10,114	9,928	186	637	-451	.....Aug.
10,668	10,654	14	.....	461	10,113	9,928	185	468	-283	.....Sept.
10,745	10,772	-27	.....	531	10,172	10,007	165	447	-282	.....Oct.
10,888	10,841	47	.....	572	10,256	10,066	190	443	-253	.....Nov.
10,970	10,964	6	.....	479	10,335	10,158	177	321	-144	.....Dec.
11,296	11,314	-18	.....	455	10,574	10,403	171	283	-112	.....1970—Jan.
10,975	10,913	62	.....	535	10,290	10,102	188	400	-212	.....Feb.
10,737	10,802	-65	.....	436	10,122	9,963	159	276	-117	.....Mar.
11,038	11,066	-28	.....	372	10,281	10,143	138	162	-24	.....Apr.
10,966	10,946	20	.....	477	10,332	10,195	138	301	-163	.....May <sup>a</sup>
Week ending—										
11,400	11,257	143	.....	582	10,331	10,106	225	506	-281	.....1969—May 7
11,209	11,215	-6	.....	625	10,115	9,923	192	405	-213	.....14
11,169	11,186	-17	.....	543	10,121	9,932	189	455	-266	.....21
11,166	11,174	-8	.....	623	10,140	10,012	128	607	-479	.....28
11,280	11,223	57	.....	216	10,488	10,272	216	243	-27	.....1970—Jan. 7
11,349	11,439	-90	.....	440	10,557	10,352	205	162	43	.....14
11,455	11,482	-27	.....	554	10,656	10,481	175	252	-77	.....21
11,210	11,220	-10	.....	542	10,608	10,456	152	386	-234	.....28
11,140	11,110	30	.....	596	10,486	10,318	168	483	-315	.....Feb. 4
10,964	11,000	-36	.....	606	10,337	10,121	216	321	-105	.....11
10,930	10,916	14	.....	386	10,209	10,026	183	385	-202	.....18
10,774	10,769	5	.....	593	10,226	10,082	144	465	-321	.....25
10,773	10,751	22	.....	404	10,167	9,987	180	339	-159	.....Mar. 4
10,644	10,722	-78	.....	530	10,034	9,867	167	224	-57	.....11
10,866	10,866	.....	.....	394	10,076	9,920	156	270	-114	.....18
10,781	10,833	-52	.....	458	10,113	10,006	107	279	-172	.....25
10,914	10,822	92	.....	400	10,221	10,040	181	292	-111	.....Apr. 1
10,794	10,891	-97	.....	301	10,208	10,029	179	178	1	.....8
11,208	11,194	14	.....	395	10,220	10,066	154	139	15	.....15
11,093	11,128	-35	.....	306	10,296	10,166	130	118	12	.....22
11,069	11,072	-3	.....	511	10,411	10,269	142	211	-69	.....29
11,210	11,145	65	.....	382	10,487	10,335	152	213	-61	.....May 6
10,882	10,913	-31	.....	442	10,301	10,134	167	204	-37	.....13
10,982	11,002	-20	.....	554	10,285	10,163	122	296	-174	.....20 <sup>b</sup>
10,733	10,779	-46	.....	396	10,299	10,185	114	449	-335	.....27 <sup>b</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—Apr. 1.....	159	496	4,367	-4,705	39.2	7,140	2,772	2,429	4,711	343	1,797	229	1,569
8.....	137	269	5,949	-6,081	50.4	8,316	2,367	2,338	5,978	29	2,336	222	2,114
15.....	16	832	6,624	-7,439	59.4	8,832	2,208	2,183	6,649	25	1,854	160	1,694
22.....	60	769	7,179	-7,888	63.2	9,221	2,042	2,007	7,214	36	2,026	176	1,850
29.....	29	424	4,839	-5,235	43.0	7,814	2,975	2,634	5,180	340	1,154	213	942
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
<i>8 in New York City</i>													
1970—Apr. 1.....	97	232	1,302	-1,437	29.5	2,201	899	899	1,302	.....	1,038	108	931
8.....	134	.....	1,640	-1,506	31.0	2,521	880	880	1,640	.....	1,042	125	917
15.....	3	322	2,042	-2,362	46.7	2,749	707	707	2,042	.....	927	99	828
22.....	45	517	2,479	-2,951	57.9	3,073	595	595	2,478	.....	989	115	875
29.....	14	63	1,358	-1,406	28.6	2,321	963	879	1,441	84	662	145	517
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
<i>38 outside New York City</i>													
1970—Apr. 1.....	62	264	3,065	-3,267	45.8	4,938	1,873	1,530	3,409	343	759	121	638
8.....	3	269	4,309	-4,575	63.5	5,796	1,487	1,458	4,338	29	1,295	98	1,197
15.....	14	510	4,582	-5,078	68.0	6,083	1,501	1,476	4,607	25	928	62	866
22.....	15	252	4,700	-4,937	66.9	6,148	1,448	1,412	4,736	36	1,037	62	976
29.....	14	361	3,481	-3,828	52.7	5,493	2,012	1,755	3,738	257	493	68	425
May 6.....	87	248	3,407	-3,567	48.8	5,323	1,916	1,408	3,915	509	428	94	334
13.....	31	255	3,727	-3,951	55.1	5,915	2,188	1,466	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
<i>5 in City of Chicago</i>													
1970—Apr. 1.....	6	21	988	-1,003	86.9	1,287	299	299	988	.....	95	.....	95
8.....	12	15	1,251	-1,254	106.2	1,594	343	343	1,251	.....	92	.....	92
15.....	-10	134	1,435	-1,580	126.6	1,739	304	304	1,435	.....	50	.....	50
22.....	9	20	1,528	-1,540	126.0	1,841	313	313	1,528	.....	54	.....	54
29.....	-5	86	1,280	-1,371	117.7	1,598	317	317	1,280	.....	108	.....	108
May 9.....	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
<i>33 others</i>													
1970—Apr. 1.....	56	243	2,077	-2,264	37.9	3,651	1,574	1,231	2,421	343	664	121	543
8.....	-9	254	3,058	-3,321	55.1	4,202	1,144	1,115	3,087	29	1,203	98	1,105
15.....	24	375	3,147	-3,498	56.3	4,344	1,197	1,172	3,172	25	878	62	816
22.....	6	232	3,172	-3,398	55.1	4,307	1,135	1,100	3,208	36	983	62	921
29.....	19	276	2,201	-2,458	40.2	3,896	1,695	1,438	2,458	257	385	68	317
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

<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 dealer 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 May 31, 1970	Effective date	Previous rate
	Rate on May 31, 1970	Effective date	Previous rate	Rate on May 31, 1970	Effective date	Previous rate			
Boston	6	Apr. 8, 1969	5½	6½	Apr. 8, 1969	6	7½	Feb. 2, 1970	7
New York	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Philadelphia	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 10, 1970	7
Cleveland	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Richmond	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 18, 1970	7
Atlanta	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 10, 1970	7
Chicago	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Mar. 4, 1970	7
St. Louis	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Mar. 16, 1970	7
Minneapolis	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	6½
Kansas City	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 18, 1970	7
Dallas	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 18, 1970	7
San Francisco	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 2, 1970	7

<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	1	Nov. 18	2¼-2½	2½	14	3½	3½
30	† ½	† ½	23	2½	2½	Aug. 12	3 -3½	3
1946						Sept. 9	3	3
Apr. 25	† ½-1	1	1956			1963		
May 10	1	1	Apr. 13	2½-3	2¾	July 17	3 -3½	3½
1948			20	2¾-3	2¾	26	3½	3½
Jan. 12	1 -1¼	1¼	Aug. 24	2¾-3	3			
19	1¼	1¼	31	3	3	1964		
Aug. 13	1¼-1½	1½				Nov. 24	3½-4	4
23	1½	1½	1957			30	4	4
1950			Aug. 9	3 -3½	3	1965		
Aug. 21	1½-1¾	1¾	23	3 3½	3½	Dec. 6	4 -4½	4½
25	1¾	1¾	Nov. 15	3 -3½	3	13	4½	4½
1953			Dec. 2	3	3	1967		
Jan. 16	1¾-2	2	1958			Apr. 7	4 -4½	4
23	2	2	Jan. 22	2¾-3	3	14	4	4
1954			24	2¾-3	2¾	Nov. 20	4 -4½	4½
Feb. 5	1¾-2	1¾	Mar. 7	2¾-3	2¾	27	4½	4½
15	1¾	1¾	13	2¾-2¾	2¾	1968		
Apr. 14	1½-1¾	1¾	21	2¾	2¾	Mar. 15	4½-5	4½
16	1½-1¾	1½	Apr. 18	1¾-2¼	1¾	22	5	5
May 21	1½	1½	May 9	1¾	1¾	26	5 -5½	5½
1955			Aug. 15	1¾-2	1¾	Apr. 19	5	5½
Apr. 14	1½-1¾	1½	Sept. 12	1¾-2	2	26	5½	5½
15	1¾-1¾	1¾	23	2	2	Aug. 16	5½-5½	5½
May 2	1¾	1¾	Oct. 24	2 -2½	2	30	5¾	5¾
Aug. 4	1¾-2¼	1¾	Nov. 7	2½	2½	Dec. 18	5¼-5½	5½
5	1¾-2¼	1¾	1959			20	5½	5½
12	2 -2¼	2	Mar. 6	2½-3	3	1969		
			16	3	3	Apr. 4	5½-6	6
			May 29	3 -3½	3½	8	6	6
			June 12	3½	3½	1970		
			Sept. 11	3½-4	4	In effect May 31, 1970	6	6
			18	4	4			

† 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
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21..... Sept. 8, 15.....	<sup>6</sup> 16½		6 12		6 4	6 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	1967—Mar. 2.....					3½	3½	
Jan. 25, Feb. 1.....	24	20	14		Mar. 16.....					3	3	
1953—July 9, 1.....	22	19	13		1968—Jan. 11, 18.....	16½	17	12	12½			
1954—June 24, 16.....	21			5	1969—Apr. 17.....	17	17½	12½	13			
July 29, Aug. 1.....	20	18	12		In effect May 31, 1970..	17	17½	12½	13	3	3	6
1958—Feb. 27, Mar. 1.....	19½	17½	11½		Present legal requirement:							
Mar. 20, Apr. 1.....	19	17	11		Minimum.....	10		7		3	3	3
Apr. 17.....	18½				Maximum.....	22		14		10	10	10
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
<b>Savings deposits: <sup>1</sup></b>					Savings deposits.....	4	4	4	4½
12 months or more.....					Other time deposits: <sup>2</sup>				
Less than 12 months.....	4 3½	4 3½	4	4	Multiple maturity: <sup>3</sup>				
					30-89 days.....	4	4	4	4½
					90 days-1 year.....				5
					1 year to 2 years.....				5½
					2 years and over.....	5	5	5	5¾
<b>Other time deposits: <sup>2</sup></b>					Single-maturity:				
12 months or more.....					Less than \$100,000:				
6 months to 12 months.....	4	4	4½	5½	30 days to 1 year.....	5½	5	5	5
90 days to 6 months.....	3½				1 year to 2 years.....				5½
Less than 90 days.....	2½				2 years and over.....				5¾
(30-89 days)	1	1	4		\$100,000 and over:				
					30-59 days.....			5½	6¼
					60-89 days.....			5¾	6½
					90-179 days.....	5½	5½	6	6¾
					180 days to 1 year.....			6¼	7
					1 year or more.....			6½	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.

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 Mar. 25, 1970					Four weeks ending Apr. 22, 1970						
Gross demand—Total...	179,551	44,303	7,363	61,791	66,094	Gross demand—Total...	181,545	42,658	7,724	63,465	67,697
Interbank.....	22,149	9,825	1,320	8,543	2,462	Interbank.....	21,886	9,153	1,415	8,761	2,557
U.S. Govt.....	5,741	1,030	305	2,325	2,081	U.S. Govt.....	4,756	883	299	1,955	1,619
Other.....	151,661	33,449	5,737	50,924	61,552	Other.....	154,902	32,622	6,011	52,749	63,521
Net demand <sup>1</sup> .....	133,640	25,381	5,763	47,091	55,404	Net demand <sup>1</sup> .....	137,517	26,291	6,091	48,518	56,617
Time.....	150,547	15,112	4,712	54,576	76,147	Time.....	153,337	15,754	4,806	55,629	77,147
Demand balances due from dom. banks.....	9,340	427	122	2,552	6,240	Demand balances due from dom. banks.....	9,639	490	140	2,576	6,434
Currency and coin.....	4,746	409	86	1,474	2,777	Currency and coin.....	4,744	402	92	1,477	2,774
Balances with F.R. Banks.....	22,704	4,936	1,155	9,292	7,321	Balances with F.R. Banks.....	23,293	5,089	1,217	9,525	7,462
Total reserves held.....	27,450	5,345	1,241	10,766	10,098	Total reserves held.....	28,037	5,491	1,309	11,002	10,236
Required.....	27,321	5,339	1,244	10,793	9,945	Required.....	27,843	5,444	1,315	11,009	10,075
Excess.....	129	6	-3	-27	153	Excess.....	194	47	-6	-7	161

<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
	May 27	May 20	May 13	May 6	Apr. 29	May 31	Apr. 30	May 31
<b>Assets</b>								
Gold certificate account	11,045	11,045	11,045	11,045	11,045	11,045	11,045	10,022
Special Drawing Rights certificate account	400	400	400	400	400	400	400	
Cash	205	200	197	196	196	210	198	195
Discounts and advances:								
Member bank borrowings	888	446	760	441	836	1,364	455	1,832
Other	90	90	90	90	90	90	90	
Acceptances:								
Bought outright	46	50	54	58	58	42	57	46
Held under repurchase agreements				56			49	30
Federal agency obligations—Held under repurchase agreements				132			34	80
U.S. Govt. securities:								
Bought outright:								
Bills	22,114	22,369	22,297	22,602	21,197	22,211	21,274	18,880
Certificates—Special								
Other								
Notes	32,165	32,165	32,073	32,073	32,073	32,233	32,073	30,501
Bonds	2,836	2,836	2,815	2,815	2,815	2,863	2,815	4,128
Total bought outright	157,115	157,370	157,185	157,490	156,085	57,307	56,162	53,509
Held under repurchase agreements				235			346	250
Total U.S. Govt. securities	57,115	57,370	57,185	57,725	56,085	57,307	56,508	53,759
Total loans and securities	58,139	57,956	58,089	58,502	57,069	58,803	57,193	55,747
Cash items in process of collection	29,161	210,368	210,320	210,398	10,368	28,922	10,084	8,558
Bank premises	118	118	118	117	117	118	117	114
Other assets:								
Denominated in foreign currencies	510	706	906	908	1,101	510	1,101	1,889
IMF gold deposited <sup>2</sup>	210	210	210	210	210	210	210	233
All other	341	334	874	855	823	346	811	280
Total assets	280,129	281,337	282,159	282,631	81,329	280,564	81,159	77,038
<b>Liabilities</b>								
F.R. notes	47,176	47,061	47,183	46,938	46,528	47,096	46,516	44,171
Deposits:								
Member bank reserves	221,731	222,930	222,497	223,687	22,650	223,031	23,082	23,705
U.S. Treasurer—General account	1,305	742	1,691	1,323	1,367	1,198	1,784	562
Foreign	109	141	232	168	224	128	204	107
Other:								
IMF gold deposit <sup>2</sup>	210	210	210	210	210	210	210	233
All other	603	603	745	659	659	578	615	205
Total deposits	223,958	224,626	225,375	226,047	25,110	225,145	25,895	24,812
Deferred availability cash items	6,768	7,497	7,529	7,349	7,553	6,052	6,548	6,019
Other liabilities and accrued dividends	600	594	584	600	508	607	562	482
Total liabilities	278,502	279,778	280,671	280,934	79,699	278,900	79,521	75,484
<b>Capital accounts</b>								
Capital paid in	684	684	682	682	682	684	682	654
Surplus	669	669	669	669	669	669	669	630
Other capital accounts	274	206	137	346	279	311	287	270
Total liabilities and capital accounts	280,129	281,337	282,159	282,631	81,329	280,564	81,159	77,038
Contingent liability on acceptances purchased for foreign correspondents	232	229	208	210	194	231	194	183
U.S. Govt. securities held in custody for foreign account	9,752	9,658	9,437	9,252	9,340	9,754	9,154	10,035

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	49,889	49,776	49,557	49,350	49,221	49,984	49,233	46,819
Collateral held against notes outstanding:								
Gold certificate account	3,327	3,327	3,327	3,327	3,327	3,327	3,327	3,437
U.S. Govt. securities	48,025	47,975	47,925	47,910	47,910	48,025	47,910	45,111
Total collateral	51,352	51,302	51,252	51,237	51,237	51,352	51,237	48,548

<sup>1</sup> See note 7 on page A-5.<sup>2</sup> See note 1 (b) at top of page A-75.

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

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificate account.....	11,045	467	2,992	566	900	948	563	1,752	394	172	401	489	1,401
Special Drawing Rights certif. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	783	69	195	37	63	57	127	32	20	17	35	21	110
Other cash.....	210	11	23	7	23	12	30	26	14	8	14	14	28
Discounts and advances:													
Secured by U.S. Govt. securities....	538	47	47	44	22	14	19	74	46	15	63	15	132
Other.....	916	188	344	115	8	12	26	101	4	8	41	7	62
Acceptances:													
Bought outright.....	42		42										
Held under repurchase agreements.....													
Federal agency obligations—Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	57,307	2,885	14,133	3,015	4,487	4,309	3,113	9,424	2,112	1,177	2,119	2,477	8,056
Held under repurchase agreements.....													
Total loans and securities.....	58,803	3,120	14,566	3,174	4,517	4,335	3,158	9,599	2,162	1,200	2,223	2,499	8,250
Cash items in process of collection....	\$11,589	699	2,092	590	896	839	1,125	2,018	602	408	740	636	944
Bank premises.....	118	2	9	2	8	11	17	17	10	7	18	8	9
Other assets:													
Denominated in foreign currencies..	510	25	1134	26	45	26	33	76	17	11	22	29	66
IMF gold deposited <sup>2</sup> .....	210		210										
All other.....	346	28	85	16	30	27	18	52	12	5	13	14	46
Total assets.....	\$84,014	4,444	20,399	4,441	6,515	6,291	5,093	13,642	3,246	1,835	3,481	3,724	10,903
<b>Liabilities</b>													
F.R. notes.....	47,879	2,749	11,231	2,720	3,890	4,273	2,560	8,398	1,825	842	1,799	1,750	5,842
Deposits:													
Member bank reserves.....	\$23,031	891	6,214	1,059	1,550	1,105	1,432	3,276	824	569	984	1,319	3,808
U.S. Treasurer—General account..	1,198	106	181	92	108	126	31	127	80	59	49	51	188
Foreign.....	128	5	347	6	10	6	7	16	4	2	5	6	14
Other:													
IMF gold deposit <sup>2</sup> .....	210		210										
All other.....	610	1	522	2	2	12	18	10	15	3	3	2	20
Total deposits.....	\$25,177	1,003	7,174	1,159	1,670	1,249	1,488	3,429	923	633	1,041	1,378	4,030
Deferred availability cash items.....	8,687	583	1,397	446	763	633	907	1,468	420	311	550	481	728
Other liabilities and accrued dividends	607	30	155	31	47	45	33	97	22	13	23	26	85
Total liabilities.....	\$82,350	4,365	19,957	4,356	6,370	6,200	4,988	13,392	3,190	1,799	3,413	3,635	10,685
<b>Capital accounts</b>													
Capital paid in.....	684	32	182	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.....	311	15	83	16	24	22	17	50	10	5	11	14	44
Total liabilities and capital accounts..	84,014	4,444	20,399	4,441	6,515	6,291	5,093	13,642	3,246	1,835	3,481	3,724	10,903
Contingent liability on acceptances purchased for foreign correspond- ents.....	231	11	460	12	21	12	15	34	8	5	10	13	30

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	49,984	2,845	11,821	2,808	4,065	4,397	2,712	8,695	1,903	868	1,853	1,894	6,123
Collateral held against notes out- standing:													
Gold certificate account.....	3,327	250	500	300	510	580		1,000	155	27		5	
U.S. Govt. securities.....	48,025	2,650	11,400	2,620	3,750	3,860	2,800	7,950	1,830	860	1,875	1,930	6,500
Total collateral.....	51,352	2,900	11,900	2,920	4,260	4,440	2,800	8,950	1,985	887	1,875	1,935	6,500

<sup>1</sup> After deducting \$376 million participations of other Federal Reserve Banks

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

<sup>3</sup> After deducting \$81 million participations of other Federal Reserve Banks.

<sup>4</sup> After deducting \$171 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—Apr.	2,121	1,346	206	2,121	1,346	206						
May	2,368	1,444	7	2,173	1,444		33		10,883	78		-10,895
June	4,586	3,993		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							

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			Outright, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1969—Apr.							1,929	1,790	708	54	5	43	810
May	60		12	24			4,192	4,470	646	1	-5	-60	582
June							1,312	1,562	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				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

<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—Feb.	1,938	1,450		13	1	25	318	125		1	4	1
Mar.	2,059	1,396		23	1		461	160	13	1	4	1
Apr.	1,960	1,245		44	1	50	436	163	15	1	4	*
May	1,889	1,542	50	176	*	100	*	*	15	1	4	1
June	1,834	1,564	50	115	*		*	*	15	1	86	2
July	1,670	1,383	50	24	*		*	*	15	1	196	*
Aug.	1,929	1,571		224	*		*	*	15	1	114	3
Sept.	2,330	1,693		204	*		*	*	315	1	114	2
Oct.	1,823	1,494		1	*		*	7	313	1	2	5
Nov.	1,370	1,273		1	*		*	60	6	1	2	27
Dec.	1,967	1,575		1	*		199	60	125	1	3	4
1970—Jan.	975	605		1	*		100	60	201	1	3	4
Feb.	1,179	215		1	*			159	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
	May 27	May 20	May 13	May 6	Apr. 29	May 31	Apr. 30	May 31
Discounts and advances—Total.....	978	536	850	531	924	1,454	546	1,831
Within 15 days.....	879	481	795	435	828	1,352	449	1,801
16 days to 90 days.....	99	55	55	94	96	102	97	30
91 days to 1 year.....				2				
Acceptances—Total.....	46	50	54	114	58	42	106	76
Within 15 days.....	31	17	16	71	15	12	64	43
16 days to 90 days.....	15	33	38	43	43	30	42	33
91 days to 1 year.....								
U.S. Government securities—Total.....	57,115	57,370	57,185	57,857	56,085	57,307	56,542	53,839
Within 15 days <sup>1</sup> .....	3,061	3,414	14,549	14,904	3,362	1,623	13,836	1,775
16 days to 90 days.....	9,550	9,632	9,496	9,865	20,880	10,532	9,523	9,431
91 days to 1 year.....	13,440	13,260	11,599	11,547	10,302	14,006	11,642	20,834
Over 1 year to 5 years.....	25,179	25,179	13,976	13,976	13,976	25,249	13,976	7,691
Over 5 years to 10 years.....	5,271	5,271	6,953	6,953	6,953	5,277	6,953	13,447
Over 10 years.....	614	614	612	612	612	620	612	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—Apr.....	8,887.6	3,902.0	2,028.9	4,985.7	2,956.7	66.7	140.9	66.3	47.2	39.4
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.....	9,842.7	4,336.7	2,291.4	5,506.0	3,214.6	70.7	145.7	72.2	50.3	41.3
Apr.....	10,163.5	4,422.0	2,417.9	5,741.5	3,323.6	72.9	149.7	75.8	52.2	42.6

<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	2,960	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—Apr.....	49,642	34,895	5,692	1,934	136	2,815	8,363	15,955	14,747	4,130	10,073	244	292	3	4
May.....	50,399	35,529	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

<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, Apr. 30, 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
						Apr. 30	Mar. 31	
Gold.....	11,367	(11,045)	2322	.....	.....	.....	.....	.....
Gold certificates.....	(11,045)	.....	.....	311,044	.....	.....	.....	.....
Federal Reserve notes.....	49,233	.....	127	.....	2,720	46,386	46,079	43,344
Treasury currency—Total.....	6,944	.....	97	.....	199	6,648	6,623	6,298
Standard silver dollars.....	485	.....	3	.....	.....	482	482	482
Fractional Coin.....	5,835	.....	66	.....	198	5,572	5,546	5,211
United States notes.....	323	.....	28	.....	.....	294	293	300
In process of retirement <sup>4</sup> .....	301	.....	.....	.....	.....	301	301	306
Total—Apr. 30, 1970.....	567,544	(11,045)	546	11,044	2,920	53,034	.....	.....
Mar. 31, 1970.....	567,384	(11,045)	566	11,044	3,072	.....	52,701	.....
Apr. 30, 1969.....	563,468	(10,023)	661	10,022	3,144	.....	.....	49,642

<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—May.....	198.3	44.5	153.8	201.7	194.4	44.2	150.3	202.2	9.2
June.....	199.0	44.8	154.2	200.8	197.0	44.7	152.3	201.0	6.0
July.....	199.3	45.0	154.4	197.7	197.8	45.2	152.7	197.7	5.6
Aug.....	199.0	45.3	153.8	194.5	195.9	45.4	150.5	195.5	4.3
Sept.....	199.0	45.2	153.7	194.1	197.6	45.2	152.4	194.3	5.3
Oct.....	199.1	45.6	153.6	193.5	199.3	45.6	153.7	193.7	4.2
Nov.....	199.3	45.9	153.4	193.4	201.0	46.4	154.7	192.6	5.1
Dec.....	199.6	45.9	153.7	194.1	206.0	46.9	159.1	192.4	5.5
1970—Jan.....	201.1	46.1	155.0	192.1	207.1	46.1	161.1	191.7	4.7
Feb.....	199.3	46.4	153.0	192.0	197.8	45.9	151.9	192.0	7.1
Mar.....	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 <sup>p</sup> .....	204.0	47.6	156.4	199.6	200.1	47.2	152.8	200.0	6.4
Week ending—									
1970—Apr. 15.....	203.7	47.1	156.6	197.5	205.7	46.8	158.9	197.9	3.6
22.....	202.5	47.1	155.4	198.2	205.1	46.6	158.5	198.4	6.2
29.....	201.7	47.3	154.5	198.8	201.5	46.4	155.1	199.0	5.5
May 6.....	203.9	47.5	156.4	199.1	202.9	47.2	155.6	199.3	7.2
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

<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—May.....	28.24	26.89	27.94	295.1	159.3	130.0	5.9	294.2	160.1	126.3	7.9	.....	.....
June.....	28.06	26.71	27.74	292.6	158.1	130.5	4.0	292.0	158.6	128.4	5.0	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 <sup>p</sup> .....	27.88	26.91	27.69	289.2	154.6	131.6	3.0	288.0	154.9	127.8	5.4	309.5	308.9

<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—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>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 <sup>6</sup> .....	10,400	6,800	514,800	321,000	112,500	57,700	54,800	.....	81,300	531,900	465,100	66,800
Nov. 26 <sup>6</sup> .....	10,400	6,800	519,300	322,800	114,900	58,200	56,700	.....	81,600	536,500	467,800	68,700
Dec. 31 <sup>6</sup> .....	10,400	6,800	530,400	333,700	115,000	57,800	57,200	.....	81,700	547,600	483,100	64,500
1970—Jan. 28 <sup>6</sup> .....	11,600	6,900	514,600	322,200	111,400	55,800	55,600	.....	81,000	533,100	466,400	66,700
Feb. 25 <sup>6</sup> .....	11,700	6,900	513,100	321,800	110,000	54,300	55,700	.....	81,300	531,600	464,000	67,700
Mar. 25 <sup>6</sup> .....	11,800	6,900	517,300	323,900	109,900	54,300	55,600	.....	83,400	536,000	469,900	66,000
Apr. 29 <sup>6</sup> .....	11,800	6,900	520,800	324,500	111,200	55,100	56,100	.....	85,200	539,500	474,000	65,600
May 27 <sup>6</sup> .....	11,800	7,000	522,200	324,500	112,500	55,400	57,100	.....	85,200	540,900	472,400	68,600

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	Cur- rency outside banks	De- mand deposits ad- justed <sup>7</sup>	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>7</sup>	Total	Com- mer- cial banks <sup>2</sup>	Mutual savings banks <sup>8</sup>	Postal Savings Sys- tem <sup>4</sup>		Treasury cash hold- ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—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>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 <sup>6</sup> .....	194,100	44,400	149,700	195,500	44,500	151,000	259,200	192,700	66,500	.....	2,300	700	6,400	1,100
Nov. 26 <sup>6</sup> .....	195,600	44,900	150,700	198,800	46,300	152,500	258,300	191,700	66,600	.....	2,400	700	6,800	900
Dec. 31 <sup>6</sup> .....	205,700	45,300	160,400	213,600	46,300	167,300	259,600	192,400	67,200	.....	2,700	700	5,200	1,300
1970—Jan. 28 <sup>6</sup> ..	195,500	45,300	150,200	198,100	44,700	153,400	257,300	190,200	67,100	.....	2,500	600	6,500	1,300
Feb. 25 <sup>6</sup> .....	194,100	45,300	148,800	193,200	44,800	148,400	259,100	191,700	67,400	.....	2,600	600	7,500	900
Mar. 25 <sup>6</sup> .....	199,200	45,900	153,300	196,100	45,400	150,800	262,800	194,800	68,000	.....	2,700	600	6,300	1,500
Apr. 29 <sup>6</sup> .....	197,200	46,300	150,900	197,300	45,900	151,400	265,800	197,800	68,000	.....	2,600	600	6,400	1,400
May 27 <sup>6</sup> .....	197,500	46,600	150,900	195,100	46,500	148,600	267,000	198,900	68,100	.....	2,400	500	6,100	1,300

<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 li- abilities and capital ac- counts 4	Deposits					Bor- row- ings	Total capital accounts	Num- ber of banks	
	Total	Loans 1, 2	Securities		Cash assets 3	Total 3		Interbank 3		Other						
			U.S. Treasury	Other 2				De- mand	Time	Demand		Time 1				
										U.S. Govt.	Other					
<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 5	116,284	38,057	69,221	9,006	37,502	153,377	144,103	12,792	240		1,343 94,367	35,360	65	10,059	14,181	
1966—Dec. 31	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767	
1967—Dec. 30	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722	
1968—Dec. 31	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679	
1969—May 28	399,920	272,720	55,380	71,820	76,700	493,250	408,520	20,990	950	6,530	178,200	201,850	17,490	38,090	13,668	
June 30 <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 <sup>P</sup>	408,470	283,970	54,310	70,190	76,960	504,180	406,060	22,190	880	6,160	183,810	193,020	21,240	39,310	13,683	
Nov. 26 <sup>P</sup>	411,580	286,230	54,850	70,500	82,340	512,970	411,800	23,190	680	6,560	189,400	191,970	21,960	39,450	13,684	
Dec. 31 <sup>P</sup>	418,810	293,630	54,570	70,610	89,880	527,730	433,350	27,230	670	4,960	207,800	192,690	17,800	39,850	13,662	
1970—Jan. 28 <sup>P</sup>	408,440	285,970	52,500	69,970	77,280	504,080	404,290	21,570	660	6,270	185,340	190,450	22,620	39,860	13,662	
Feb. 25 <sup>P</sup>	406,460	285,320	50,950	70,190	78,750	504,070	404,270	22,260	660	7,320	182,140	191,890	22,620	40,070	13,665	
Mar. 25 <sup>P</sup>	409,960	286,860	51,070	72,030	76,230	505,710	405,890	21,830	610	6,080	182,340	195,030	22,840	40,200	13,664	
Apr. 29 <sup>P</sup>	414,160	288,700	51,810	73,650	78,220	512,310	411,060	21,620	690	6,180	184,540	198,030	23,530	40,430	13,665	
May 27 <sup>P</sup>	413,820	288,130	52,050	73,640	78,780	512,810	410,560	22,210	730	5,900	182,630	199,090	23,080	40,680	13,665	
<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	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,535	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—May 28	321,197	224,696	40,177	56,324	68,479	403,971	330,433	20,054	790	5,405	145,261	158,923	16,467	30,752	5,944	
June 30 <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	233,260	39,725	54,303	68,596	412,130	326,768	21,182	721	5,438	149,424	150,003	19,893	31,694	5,901	
Nov. 26	330,002	235,055	40,276	54,671	73,107	419,571	331,350	22,138	522	5,666	153,874	149,150	20,614	31,793	5,893	
Dec. 31	336,392	241,594	40,038	54,760	79,313	432,310	349,997	25,898	514	4,078	169,781	149,726	16,957	32,110	5,871	
1970—Jan. 28	327,368	234,860	38,328	54,180	68,449	411,828	324,605	20,560	497	5,420	150,363	147,765	21,263	32,078	5,853	
Feb. 25	325,777	234,213	37,110	54,454	69,806	412,036	324,937	21,244	496	6,429	147,932	148,836	21,238	32,242	5,850	
Mar. 25	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 <sup>P</sup>	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 <sup>P</sup>	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	5,828	
<b>Reserve city member:</b>																
<b>New York City: 7</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—May 28	54,847	43,174	4,099	7,574	20,784	80,195	56,188	8,825	414	826	29,577	16,546	4,921	6,217	12	
June 30 <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	54,538	8,783	373	722	30,490	14,170	5,459	6,275	12	
Sept. 24	57,278	45,807	4,534	6,937	19,165	81,486	54,273	8,346	331	1,298	30,286	14,012	5,422	6,256	12	
Oct. 29	56,905	45,787	4,722	6,396	21,818	83,804	56,712	9,073	337	1,328	31,553	14,421	5,639	6,281	12	
Nov. 26	58,509	46,249	5,487	6,773	21,845	85,405	57,931	9,540	248	1,508	31,909	14,726	5,420	6,318	12	
Dec. 31	60,337	48,269	5,047	7,021	22,426	88,205	62,464	10,431	237	694	36,145	14,957	4,388	6,377	12	
1970—Jan. 28	57,069	45,722	4,794	6,553	20,535	82,673	56,240	8,697	236	1,140	31,730	14,437	4,930	6,248	12	
Feb. 25	56,568	45,523	4,319	6,726	21,808	83,599	57,251	9,393	216	1,484	31,497	14,661	5,068	6,304	12	
Mar. 25	57,225	45,505	4,408	7,312	21,809	84,348	58,076	9,585	211	844	32,203	15,233	5,467	6,272	12	
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	

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						288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312						377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217						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—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>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	14,369	10,773	1,565	2,031	2,855	17,988	13,317	1,732	27	175	6,769	4,614	1,290	1,516	9	
1970—Jan. 28	13,684	10,376	1,351	1,957	2,858	17,287	12,024	1,205	32	336	5,903	4,548	1,783	1,520	9	
Feb. 25	14,102	10,388	1,578	2,136	3,039	17,966	12,205	1,280	42	442	5,831	4,610	2,297	1,522	9	
Mar. 25	14,258	10,451	1,571	2,236	2,701	17,923	12,002	1,232	41	258	5,762	4,709	2,425	1,530	9	
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	
<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	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163	
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161	
1969—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>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	120,976	90,447	11,958	18,571	29,968	156,951	126,147	10,687	164	1,541	58,900	54,855	9,588	11,492	158	
1970—Jan. 28	118,177	88,298	11,255	18,624	24,714	148,856	115,408	8,327	143	2,350	50,625	53,963	11,846	11,505	158	
Feb. 25	117,265	87,839	10,775	18,651	24,467	147,785	115,117	8,231	152	2,823	49,823	54,088	11,104	11,549	158	
Mar. 25	117,942	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	
<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	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958	
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886	
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796	
1969—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>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	137,361	88,858	21,567	27,136	19,927	161,665	139,763	2,256	111	1,542	60,279	75,575	2,680	12,257	5,739	
Sept. 24	138,629	89,796	21,528	27,305	20,113	163,495	141,016	2,370	111	1,966	60,964	75,605	2,572	12,354	5,730	
Oct. 29	138,484	89,744	21,542	27,198	20,195	163,194	140,714	2,325	111	1,365	61,548	75,365	2,684	12,530	5,722	
Nov. 26	139,184	90,567	21,521	27,096	21,719	165,576	142,737	2,415	86	1,695	63,496	75,045	2,691	12,594	5,714	
Dec. 31	140,710	92,105	21,468	27,137	24,064	169,166	148,069	3,048	86	1,668	67,967	75,300	1,691	12,725	5,692	
1970—Jan. 28	138,438	90,464	20,928	27,046	20,342	163,012	140,933	2,331	86	1,594	62,105	74,817	2,704	12,805	5,674	
Feb. 25	137,842	90,463	20,438	26,941	20,492	162,686	140,364	2,340	86	1,680	60,781	75,477	2,769	12,867	5,671	
Mar. 25	139,131	91,537	20,283	27,311	19,812	163,496	141,187	2,271	86	1,850	60,449	76,531	2,510	12,930	5,660	
Apr. 29	140,326	92,501	20,115	27,710	20,594	165,624	143,183	2,334	86	1,746	61,519	77,498	2,303	12,988	5,649	
May 27	140,921	92,612	20,375	27,934	20,652	166,453	143,231	2,349	86	1,855	60,730	78,211	2,670	13,068	5,650	

For notes see p. A-22.

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

(A 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	Num- ber of banks	
	Total	Loans 1,2	Securities				Total <sup>3</sup>	De- mand	Time	Other		Time <sup>1</sup>				
			U.S. Treas- ury	Other <sup>2</sup>						U.S. Govt.	Other					
																Demand
<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	83,061	498,071	432,719	24,427	1,155		5,000	198,535	203,602	8,675	36,530	13,481
1969—June 30 <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
<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	13,225	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
<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
<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				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

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	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>				De- mand	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..	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	
1967—Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	
1968—Dec. 31..	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	
1969—June 30 <sup>6</sup>	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	
<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	
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	
1966—Dec. 31..	59,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776	
1967—Dec. 30..	67,087	39,409	15,316	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	
1968—Dec. 31..	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	
1969—June 30 <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	

<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—Apr. 30	390.7	261.0	57.7	72.1	391.5	261.2	58.0	72.3
May 28	392.2	264.1	56.1	72.0	390.2	263.0	55.4	71.8
June 30 (old series)	392.5	264.3	56.2	72.0	396.4	269.8	54.0	72.6
June 30 (new series) <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 <sup>p</sup>	396.8	273.3	53.4	70.1	396.5	272.0	54.3	70.2
Nov. 26 <sup>p</sup>	399.7	275.5	53.2	71.0	399.2	273.8	54.9	70.5
Dec. 31 <sup>p</sup>	398.6	276.2	51.8	70.5	407.8	282.6	54.6	70.6
1970—Jan. 28 <sup>p</sup>	396.1	275.3	49.9	70.9	395.1	272.7	52.5	70.0
Feb. 25 <sup>p</sup>	397.2	277.1	49.4	70.8	393.3	272.1	51.0	70.2
Mar. 25 <sup>p</sup>	398.4	276.2	49.8	72.4	396.6	273.5	51.1	72.0
Apr. 29 <sup>p</sup>	400.4	275.2	51.9	73.4	400.4	275.0	51.8	73.7
May 27 <sup>p</sup>	402.4	275.8	52.9	73.8	400.4	274.7	52.1	73.6

<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. 31, 1966	Dec. 30, 1967	Dec. 31, 1968	June 30, 1969	Class of bank	Dec. 31, 1966	Dec. 30, 1967	Dec. 31, 1968	June 30, 1969
All commercial	1,223	1,283	1,216	1,150	All member—Cont.				
Insured	1,223	1,283	1,216	1,149	Other reserve city	370	362	332	293
National member	729	747	730	694	Country	571	617	605	588
State member	212	232	207	187	All nonmember	283	304	278	269
All member	941	979	937	881	Insured	282	304	278	268

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

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

Details may not add to totals because of rounding.

## 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					
1967—Dec. 30..	361,186	4,057	233,180	88,443	9,270	6,215	3,780	1,902	12,535	58,525	51,585	5,659	62,473						50,006	11,471			
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	12,087			
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			
<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	3,654	914	67,941	9,676	5,918	52,347	5,129	3,621					
1967—Dec. 30..	358,536	3,919	231,583	87,870	9,250	6,017	3,719	1,848	12,394	58,209	51,395	5,606	62,094	13,134	18,624	31,623	49,737	11,204					
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	12,680			
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			
<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					
1967—Dec. 30..	294,098	3,438	194,389	79,344	5,702	5,820	3,099	1,754	11,587	45,528	40,454	5,190	46,956	9,633	13,657	24,614	41,520	7,795					
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			
<b>New York City:</b>																							
1941—Dec. 31..	12,896		4,072	2,807		8	412	169			123		7,265	311	1,623	5,331	729	830					
1945—Dec. 31..	26,143		7,334	3,044		2,453	1,172	26			80		17,574	3,910	3,325	10,339	606	629					
1947—Dec. 31..	20,393		7,179	3,361		545	267	93			111		11,972	1,642	558	9,772	638	604					
1967—Dec. 30..	52,141	415	38,644	23,183	13	3,874	831	914	2,990	3,431	3,099	1,285	6,027	1,897	1,962	2,303	6,318	737					
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						48,423	8,498			
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			
<b>City of Chicago:</b>																							
1941—Dec. 31..	2,760		954	732		6	48	52					1,430	256	153	1,022	182	193					
1945—Dec. 31..	5,931		1,333	760		2	211	233					4,213	1,600	749	1,864	181	204					
1947—Dec. 31..	5,088		1,801	1,418		3	73	87					2,890	367	248	2,274	213	185					
1967—Dec. 30..	12,744	266	8,958	5,714	46	459	220	162	951	675	754	241	1,574	427	344	853	1,487	459					
1968—Dec. 31..	14,273	312	9,974	6,118	49	535	253	205	1,219	738	848	281	1,863						48,423	8,498			
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			
<b>Other reserve city:</b>																							
1941—Dec. 31..	15,347		7,105	3,456		300	114	194					6,467	295	751	5,421	956	820					
1945—Dec. 31..	40,108		8,514	3,661		205	427	1,503					29,552	8,016	5,653	15,883	1,126	916					
1947—Dec. 31..	36,040		13,449	7,088		225	170	484					20,196	2,731	1,901	15,563	1,342	1,053					
1967—Dec. 30..	106,086	1,219	72,713	30,609	1,311	881	1,143	578	5,446	16,969	15,047	2,148	14,667	3,140	3,557	8,312	15,376	2,110					
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			
<b>Country:</b>																							
1941—Dec. 31..	12,518		5,890	1,676		659	20	183					4,377	110	481	3,787	1,222	1,028					
1945—Dec. 31..	35,002		5,596	1,484		648	42	471					26,999	5,732	4,544	16,722	1,342	1,067					
1947—Dec. 31..	36,324		10,199	3,096		818	23	227					22,857	3,063	2,108	17,687	2,006	1,262					
1967—Dec. 30..	123,127	1,538	74,074	19,839	4,332	607	906	100	2,200	24,453	21,554	1,516	24,689	4,168	7,793	13,147	18,338	4,488					
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			
<b>Nonmember:</b>																							
1947—Dec. 31..	18,454		5,432	1,205		614	20	156					109	11,318	2,179	1,219	7,920	1,078	625				
1967—Dec. 30..	67,087	618	38,791	9,099	3,568	395	681	148	948	12,997	11,131	469	15,516						8,486	3,676			
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			

<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 off-icers' 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-foreign <sup>9</sup>										
<b>Total:<sup>1</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
1967—Dec. 30....	20,275	5,931	17,490	153,253	19,853	2,029	5,234	15,564	8,677	159,825	1,316	267	15,892	167,634	5,777	34,384
1968—Dec. 31....	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
1969—June 30 <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
<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
1967—Dec. 30....	20,275	5,916	16,997	151,948	19,688	1,909	5,219	15,471	8,608	158,905	1,258	267	15,836	166,956	5,531	33,916
1968—Dec. 31....	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	37,006
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
<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
1967—Dec. 30....	20,275	4,646	10,550	121,530	18,951	1,861	4,631	11,857	7,940	132,184	1,169	235	12,856	135,329	5,370	28,098
1968—Dec. 31....	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
1969—June 30 <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
<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
1967—Dec. 30....	4,786	397	476	20,004	5,900	1,337	1,084	890	4,748	25,644	741	70	1,152	18,840	1,880	5,715
1968—Dec. 31....	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
1969—June 30 <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
<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
1967—Dec. 30....	1,105	94	151	4,758	1,357	77	267	283	217	5,751	21	2	602	5,409	383	1,346
1968—Dec. 31....	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
1969—June 30 <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
<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
1967—Dec. 30....	8,618	1,452	2,805	39,957	8,985	390	1,715	3,542	1,580	48,165	310	80	5,830	50,250	2,555	10,033
1968—Dec. 31....	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
1969—June 30 <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
<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
1967—Dec. 30....	5,767	2,704	7,117	56,812	2,709	57	1,564	7,142	1,395	52,624	96	83	5,272	60,830	552	11,005
1968—Dec. 31....	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
1969—June 30 <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
<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
1967—Dec. 30....		1,285	6,939	31,723	903	169	603	3,707	737	27,641	147	32	3,035	32,305	408	6,286
1968—Dec. 31....		1,560	7,631	35,654	1,018	209	701	4,205	1,092	30,865	150	38	3,442	37,347	441	6,945
1969—June 30 <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

<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.

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

banks in U.S. possessions are included through 1968 and excluded thereafter.

For the period June 1941—June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through December 1960, and one through June 1962. Those banks are not included in all insured or total banks.

Beginning June 30, 1969, a small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank.

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.

For other notes see opposite page.

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>															
May 7.....	233,126					170,588	76,579	2,017	954	3,601	106	2,745	6,023	5,175	
14.....	234,665					172,640	76,768	1,981	1,823	3,857	104	2,750	5,781	5,149	
21.....	232,242					171,186	76,668	2,004	472	3,436	107	2,760	5,680	5,110	
28.....	231,071					170,311	76,636	2,027	475	3,576	110	2,766	5,612	5,194	
1970															
Apr. 1.....	238,535	7,679	6,507	785	225	162	170,290	79,010	2,017	758	3,965	101	2,371	5,992	5,666
8.....	236,337	6,875	5,392	1,141	253	89	168,485	78,552	2,009	1,110	3,259	100	2,363	5,563	5,611
15.....	238,480	6,812	6,063	637	90	22	170,039	79,485	2,034	890	3,548	99	2,361	5,965	5,591
22.....	235,599	5,830	5,330	326	99	75	168,777	79,318	2,036	586	3,295	98	2,354	5,619	5,559
29.....	235,616	6,197	5,791	312	31	63	168,552	78,907	2,025	789	3,278	99	2,331	5,556	5,559
May 6 <sup>p</sup> .....	236,644	6,708	6,252	265	82	109	169,205	79,384	2,025	546	3,310	100	2,331	5,803	5,500
13 <sup>p</sup> .....	235,592	7,249	6,728	346	74	101	167,974	78,961	2,018	477	3,019	97	2,312	5,495	5,427
20 <sup>p</sup> .....	234,274	5,980	5,642	196	71	71	167,806	78,720	2,022	641	3,183	95	2,305	5,352	5,449
27 <sup>p</sup> .....	234,264	6,217	5,711	343	84	79	167,617	78,325	2,026	513	3,297	92	2,295	5,376	5,481
<i>New York City</i>															
1969 <sup>3</sup>															
May 7.....	53,038						41,918	24,751	14	670	2,131	11	840	1,954	1,352
14.....	54,029						42,847	24,965	13	1,038	2,517	11	846	1,920	1,339
21.....	53,187						42,393	24,897	14	321	2,124	12	851	1,779	1,326
28.....	52,694						41,982	24,852	14	331	2,252	13	857	1,747	1,322
1970															
Apr. 1.....	56,015	1,256	1,201	10	28	17	43,192	25,786	12	623	2,639	13	740	2,080	1,714
8.....	54,526	911	849	54		8	41,963	25,621	13	804	1,989	13	735	1,796	1,682
15.....	55,637	919	865	7	26	21	42,569	25,886	13	654	2,249	11	731	2,059	1,653
22.....	54,396	959	902	15		42	41,716	25,765	13	374	2,140	11	723	1,846	1,627
29.....	54,754	1,578	1,555			23	41,521	25,491	13	571	2,128	12	720	1,840	1,607
May 6 <sup>p</sup> .....	54,484	1,525	1,504	6		15	41,660	25,559	13	447	2,048	12	701	1,972	1,576
13 <sup>p</sup> .....	53,428	1,430	1,415	2		13	40,875	25,328	13	325	1,856	11	697	1,781	1,528
20 <sup>p</sup> .....	53,279	1,161	1,136	10		15	40,865	25,156	13	492	2,064	11	689	1,707	1,544
27 <sup>p</sup> .....	53,932	1,700	1,682	5		13	40,877	24,953	14	357	2,197	11	685	1,754	1,573
<i>Outside New York City</i>															
1969 <sup>3</sup>															
May 7.....	180,088						128,670	51,828	2,003	284	1,470	95	1,905	4,069	3,823
14.....	180,636						129,793	51,803	1,968	785	1,340	93	1,904	3,861	3,810
21.....	179,055						128,793	51,771	1,990	151	1,312	95	1,909	3,901	3,784
28.....	178,377						128,329	51,784	2,013	144	1,324	97	1,909	3,865	3,872
1970															
Apr. 1.....	182,520	6,423	5,306	775	197	145	127,098	53,224	2,005	135	1,326	88	1,631	3,912	3,952
8.....	181,811	5,964	4,543	1,087	253	81	126,522	52,931	1,996	306	1,270	87	1,628	3,767	3,929
15.....	182,843	5,893	5,198	630	64	1	127,470	53,599	2,021	236	1,299	88	1,630	3,906	3,938
22.....	181,203	4,871	4,428	311	99	33	127,061	53,553	2,023	212	1,155	87	1,631	3,773	3,932
29.....	180,862	4,619	4,236	312	31	40	127,031	53,416	2,012	218	1,150	87	1,611	3,716	3,952
May 6 <sup>p</sup> .....	182,160	5,183	4,748	259	82	94	127,545	53,825	2,012	99	1,262	88	1,630	3,831	3,924
13 <sup>p</sup> .....	182,164	5,819	5,313	344	74	88	127,099	53,633	2,005	152	1,163	86	1,615	3,714	3,899
20 <sup>p</sup> .....	180,995	4,819	4,506	186	71	56	126,941	53,564	2,009	149	1,119	84	1,616	3,645	3,905
27 <sup>p</sup> .....	180,332	4,517	4,029	338	84	66	126,740	53,372	2,012	156	1,100	81	1,610	3,622	3,908

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>												
32,838	4,575	1,737	19,143	976	14,119	24,238	1,858	.....	5,419	11,512	5,449	..... May 7
32,946	5,262	1,844	19,218	1,011	14,146	23,975	1,754	.....	5,447	11,368	5,406	..... 14
33,012	5,809	1,784	19,253	984	14,107	23,304	1,412	.....	4,534	11,972	5,386	..... 21
33,023	4,809	1,695	19,340	976	14,072	23,074	1,274	.....	4,423	12,135	5,242	..... 28
1970												
33,458	499	1,459	20,214	1,040	13,740	23,617	4,230	.....	3,226	13,635	2,526	..... Apr. 1
33,410	467	1,428	20,171	1,015	13,427	23,362	3,899	.....	3,340	13,614	2,509	..... 8
33,448	422	1,442	20,200	993	13,561	23,427	3,986	.....	3,377	13,588	2,476	..... 15
33,430	437	1,351	20,204	977	13,513	22,967	3,499	.....	3,420	13,610	2,438	..... 22
33,385	447	1,327	20,274	996	13,579	22,878	3,423	.....	3,407	13,634	2,414	..... 29
33,342	468	1,342	20,306	993	13,755	22,426	2,965	.....	3,443	13,616	2,402	..... May 6 <sup>p</sup>
33,409	417	1,355	20,363	987	13,637	22,055	2,645	.....	3,412	13,618	2,380	..... 13 <sup>p</sup>
33,401	403	1,317	20,372	984	13,562	22,652	2,335	.....	3,181	14,723	2,413	..... 20 <sup>p</sup>
33,451	444	1,407	20,396	989	13,525	22,776	2,510	.....	3,332	14,548	2,386	..... 27 <sup>p</sup>
<i>New York City</i>												
1969 <sup>3</sup>												
3,373	1,169	894	1,484	672	2,603	4,153	496	.....	740	1,756	1,161	..... May 7
3,399	1,013	974	1,497	713	2,602	4,133	481	.....	733	1,758	1,161	..... 14
3,410	1,894	909	1,504	689	2,663	3,852	251	.....	531	2,064	1,006	..... 21
3,425	1,503	878	1,517	670	2,601	3,802	203	.....	521	2,059	1,019	..... 28
1970												
3,372	297	830	1,639	625	2,822	4,933	1,615	.....	393	2,633	292	..... Apr. 1
3,381	273	778	1,637	626	2,615	4,972	1,620	.....	427	2,632	293	..... 8
3,400	229	801	1,641	625	2,617	5,106	1,751	.....	446	2,617	292	..... 15
3,392	250	730	1,651	603	2,591	4,823	1,500	.....	439	2,607	277	..... 22
3,373	237	719	1,644	615	2,551	4,850	1,510	.....	453	2,620	267	..... 29
3,362	266	730	1,653	620	2,701	4,424	1,066	.....	491	2,597	270	..... May 6 <sup>p</sup>
3,378	232	717	1,655	614	2,740	4,300	941	.....	495	2,600	264	..... 13 <sup>p</sup>
3,381	217	701	1,660	609	2,621	4,582	779	.....	353	3,098	352	..... 20 <sup>p</sup>
3,404	242	793	1,670	610	2,614	4,723	936	.....	346	3,080	361	..... 27 <sup>p</sup>
<i>Outside New York City</i>												
1969 <sup>3</sup>												
29,465	3,406	843	17,659	304	11,516	20,085	1,362	.....	4,679	9,756	4,288	..... May 7
29,547	4,249	870	17,721	298	11,544	19,842	1,273	.....	4,714	9,610	4,245	..... 14
29,602	3,915	875	17,749	295	11,444	19,452	1,161	.....	4,003	9,908	4,380	..... 21
29,598	3,306	817	17,823	306	11,471	19,272	1,071	.....	3,902	10,076	4,223	..... 28
1970												
30,086	202	629	18,575	415	10,918	18,684	2,615	.....	2,833	11,002	2,234	..... Apr. 1
30,029	194	650	18,534	389	10,812	18,390	2,279	.....	2,913	10,982	2,216	..... 8
30,048	193	641	18,559	368	10,944	18,321	2,235	.....	2,931	10,971	2,184	..... 15
30,038	187	621	18,553	374	10,922	18,144	1,999	.....	2,981	11,003	2,161	..... 22
30,012	210	608	18,630	381	11,028	18,028	1,913	.....	2,954	11,014	2,147	..... 29
29,980	202	612	18,653	373	11,054	18,002	1,899	.....	2,952	11,019	2,132	..... May 6 <sup>p</sup>
30,031	185	638	18,708	373	10,897	17,755	1,704	.....	2,917	11,018	2,116	..... 13 <sup>p</sup>
30,020	186	616	18,712	375	10,941	18,070	1,556	.....	2,828	11,625	2,061	..... 20 <sup>p</sup>
30,047	202	614	18,726	379	10,911	18,053	1,574	.....	2,986	11,468	2,025	..... 27 <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>												
<i>1969<sup>3</sup></i>												
May 7.....	38,300	4,876	29,206	1,329	2,889	28,865	16,357	2,755	4,268	.....	11,523	296,894
14.....	38,050	4,828	29,008	1,329	2,885	31,002	15,360	2,958	4,778	.....	11,601	300,364
21.....	37,752	4,713	28,874	1,316	2,849	29,003	17,365	2,972	4,594	.....	11,522	297,698
28.....	37,686	4,623	28,848	1,330	2,885	29,864	16,775	3,034	4,633	.....	11,927	297,304
<i>1970</i>												
Apr. 1.....	36,949	4,087	28,589	1,112	3,161	33,871	17,357	3,099	5,767	674	13,876	313,179
8.....	37,615	4,469	28,893	1,133	3,120	32,065	14,906	4,581	4,669	674	13,428	306,660
15.....	38,202	4,826	29,136	1,124	3,116	38,629	18,384	3,131	5,123	676	13,472	317,895
22.....	38,025	4,870	28,961	1,074	3,120	31,457	17,977	3,228	4,502	675	13,749	307,187
29.....	37,989	4,862	28,906	1,059	3,162	30,550	16,787	3,223	4,291	683	13,815	304,967
May 6 <sup>p</sup> .....	38,305	4,994	29,134	1,039	3,138	32,803	17,747	2,956	5,039	682	14,022	309,893
13 <sup>p</sup> .....	38,314	4,993	29,150	1,112	3,059	31,313	16,921	3,252	4,708	684	13,866	306,336
20 <sup>p</sup> .....	37,836	4,758	29,023	1,032	3,023	31,633	17,049	3,210	4,722	687	13,833	305,408
27 <sup>p</sup> .....	37,654	4,670	28,942	1,037	3,005	31,444	15,965	3,294	4,535	687	13,839	304,028
<i>New York City</i>												
<i>1969<sup>3</sup></i>												
May 7.....	6,967	1,376	4,689	125	777	13,983	4,183	353	363	.....	4,351	76,271
14.....	7,049	1,440	4,659	128	822	14,670	3,898	363	433	.....	4,424	77,817
21.....	6,942	1,385	4,627	120	810	14,001	4,050	375	405	.....	4,466	76,484
28.....	6,910	1,335	4,649	113	813	15,067	4,370	394	405	.....	4,576	77,506
<i>1970</i>												
Apr. 1.....	6,634	1,212	4,551	93	778	16,771	4,859	403	879	299	4,983	84,209
8.....	6,680	1,269	4,547	95	769	16,418	4,752	407	307	299	4,679	81,388
15.....	7,043	1,403	4,778	94	768	19,966	4,309	417	451	300	4,686	85,766
22.....	6,898	1,462	4,583	100	753	15,178	4,568	406	360	300	4,879	80,087
29.....	6,805	1,416	4,508	95	786	15,589	3,895	415	278	310	4,952	80,193
May 6 <sup>p</sup> .....	6,875	1,369	4,575	94	837	17,020	4,841	406	600	311	5,130	82,792
13 <sup>p</sup> .....	6,823	1,314	4,612	89	808	15,409	4,643	433	542	311	4,948	79,714
20 <sup>p</sup> .....	6,671	1,259	4,544	81	787	15,625	4,633	404	536	311	5,005	79,793
27 <sup>p</sup> .....	6,632	1,200	4,569	83	780	16,353	4,115	431	615	311	4,920	80,677
<i>Outside New York City</i>												
<i>1969<sup>3</sup></i>												
May 7.....	31,333	3,500	24,517	1,204	2,112	14,882	12,174	2,402	3,905	.....	7,172	220,623
14.....	31,001	3,388	24,349	1,201	2,063	16,332	11,462	2,595	4,345	.....	7,177	222,547
21.....	30,810	3,328	24,247	1,196	2,039	15,002	13,315	2,597	4,189	.....	7,056	221,214
28.....	30,776	3,288	24,199	1,217	2,072	14,797	12,405	2,640	4,228	.....	7,351	219,798
<i>1970</i>												
Apr. 1.....	30,315	2,875	24,038	1,019	2,383	17,100	12,498	2,696	4,888	375	8,893	228,970
8.....	30,935	3,200	24,346	1,038	2,351	15,647	10,154	4,174	4,362	375	8,749	225,272
15.....	31,159	3,423	24,358	1,030	2,348	18,663	14,075	2,714	4,672	376	8,786	232,129
22.....	31,127	3,408	24,378	974	2,367	16,279	13,409	2,822	4,142	375	8,870	227,100
29.....	31,184	3,446	24,398	964	2,376	14,961	12,892	2,808	4,013	375	8,863	224,774
May 6 <sup>p</sup> .....	31,430	3,625	24,559	945	2,301	15,783	12,906	2,550	4,439	371	8,892	227,101
13 <sup>p</sup> .....	31,491	3,679	24,538	1,023	2,251	15,904	12,278	2,819	4,166	373	8,918	226,622
20 <sup>p</sup> .....	31,165	3,499	24,479	951	2,236	16,008	12,416	2,806	4,186	376	8,828	225,615
27 <sup>p</sup> .....	31,022	3,470	24,373	954	2,225	15,091	11,850	2,863	3,920	376	8,919	223,351

For notes see p. A-30.

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- cial	Mutual sav- ings	Govts., etc. <sup>1</sup>	Commer- cial banks			Sav- ings	Other				
<i>Large banks—</i>															
<i>Total</i>															
<i>1969<sup>3</sup></i>															
128,588	87,392	6,409	7,670	16,028	704	661	1,932	7,792	106,840	47,728	42,846	10,764	491	4,523	.....May 7
132,280	91,326	6,279	7,261	16,065	652	796	1,978	7,923	106,595	47,676	42,830	10,650	496	4,458	.....14
127,094	88,752	6,023	6,253	15,498	631	668	1,901	7,368	106,376	47,710	42,619	10,551	488	4,528	.....21
127,253	89,412	6,270	4,112	16,240	650	693	1,918	7,958	106,188	47,691	42,510	10,518	493	4,503	.....28
<i>1970</i>															
141,131	97,063	6,849	4,119	18,952	795	900	2,387	10,066	98,229	46,220	36,523	7,562	298	7,383	.....Apr. 1
134,650	93,826	5,971	2,706	17,866	836	750	2,415	10,280	98,453	46,153	36,545	7,912	310	7,274	.....8
143,901	98,566	6,613	3,381	19,043	735	841	2,327	12,395	98,628	45,922	36,468	8,387	327	7,255	.....15
134,014	94,344	6,061	3,493	17,213	608	708	2,384	9,203	99,059	45,893	36,558	8,753	328	7,239	.....22
131,784	91,703	6,447	4,281	16,407	587	756	2,252	9,351	99,282	45,893	36,761	8,918	317	7,104	.....29
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 <sup>P</sup>
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 <sup>P</sup>
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 <sup>P</sup>
130,637	91,056	6,337	3,780	17,123	536	734	2,172	8,899	99,460	46,074	36,907	9,008	353	6,847	.....27 <sup>P</sup>
<i>New York City</i>															
<i>1969<sup>3</sup></i>															
37,573	20,861	598	2,104	6,135	410	519	1,359	5,587	15,636	4,578	7,107	669	272	2,799	.....May 7
38,692	22,011	462	1,950	6,089	375	632	1,430	5,743	15,500	4,569	7,039	666	268	2,750	.....14
36,861	21,401	472	1,438	6,070	375	525	1,354	5,226	15,403	4,571	6,867	679	266	2,815	.....21
37,987	21,615	520	798	6,993	393	552	1,361	5,755	15,249	4,567	6,733	678	272	2,798	.....28
<i>1970</i>															
44,373	24,788	779	779	7,681	522	717	1,685	7,422	14,409	4,424	4,551	270	163	4,896	.....Apr. 1
41,841	22,666	680	640	7,219	524	579	1,718	7,815	14,419	4,411	4,570	333	168	4,834	.....8
45,581	23,298	672	1,009	8,117	427	670	1,657	9,731	14,289	4,378	4,516	335	182	4,775	.....15
40,534	22,938	528	586	7,014	340	535	1,740	6,853	14,205	4,378	4,474	345	183	4,720	.....22
40,716	22,569	587	942	6,902	319	607	1,624	7,166	14,131	4,379	4,556	346	182	4,563	.....29
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 <sup>P</sup>
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 <sup>P</sup>
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 <sup>P</sup>
40,756	22,846	399	853	7,477	288	573	1,511	6,809	13,760	4,385	4,426	385	214	4,245	.....27 <sup>P</sup>
<i>Outside</i>															
<i>New York City</i>															
<i>1969<sup>3</sup></i>															
91,015	66,531	5,811	5,566	9,893	294	142	573	2,205	91,204	43,150	35,739	10,095	219	1,724	.....May 7
93,588	69,315	5,817	5,311	9,976	277	164	548	2,180	91,095	43,107	35,791	9,984	228	1,708	.....14
90,233	67,351	5,551	4,815	9,428	256	143	547	2,142	90,973	43,139	35,752	9,872	222	1,713	.....21
89,266	67,797	5,750	3,314	9,247	257	141	557	2,203	90,939	43,124	35,777	9,840	221	1,705	.....28
<i>1970</i>															
96,758	72,275	6,070	3,340	11,271	273	183	702	2,644	83,820	41,796	31,972	7,292	135	2,487	.....Apr. 1
92,809	71,160	5,291	2,066	10,647	312	171	697	2,465	84,034	41,742	31,975	7,579	142	2,440	.....8
98,320	75,268	5,941	2,372	10,926	308	171	670	2,664	84,339	41,544	31,952	8,052	145	2,480	.....15
93,480	71,406	5,533	2,907	10,199	268	173	644	2,350	84,854	41,515	32,084	8,408	145	2,519	.....22
91,068	69,134	5,860	3,339	9,505	268	149	628	2,185	85,151	41,514	32,205	8,572	135	2,541	.....29
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 <sup>P</sup>
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 <sup>P</sup>
91,857	68,370	5,837	4,534	10,067	256	166	656	1,971	85,722	41,679	32,452	8,640	136	2,632	.....20 <sup>P</sup>
89,881	68,210	5,938	2,927	9,646	248	161	661	2,090	85,700	41,689	32,481	8,623	139	2,602	.....27 <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					Gross liabilities of banks to their foreign branches	
		F.R. Banks	Others		Loans	Securities		Total loans and investments (gross) adjusted 9	Demand deposits adjusted 10	Large negotiable time CD's included in time and savings deposits 11				
										Total	Issued to IPC's	Issued to others		
<i>Large banks—Total</i>														
<i>1969<sup>3</sup></i>														
May 7.....		648	13,612	21,158	3,524		22,524	166,013	228,551	76,025	17,475	10,742	6,733	9,976
14.....		343	14,570	20,547	3,524		22,505	167,378	229,403	77,952	17,386	10,737	6,649	9,545
21.....		804	15,514	21,922	3,524		22,464	165,377	226,433	76,340	17,117	10,515	6,602	10,034
28.....		1,280	14,158	22,417	3,525		22,483	165,502	226,262	77,037	16,950	10,387	6,563	9,820
<i>1970</i>														
Apr. 1.....	18,496	422	2,485	24,647	4,041	78	23,650	170,963	231,529	84,189	12,237	5,512	6,725	12,034
8.....	17,990	300	2,620	24,845	4,039	78	23,685	169,501	230,478	82,013	12,499	5,672	6,827	12,410
15.....	19,105	1,332	2,493	24,671	4,038	78	23,649	170,366	231,995	82,848	12,774	5,770	7,004	12,213
22.....	18,241	1,164	2,349	24,637	4,037	77	23,609	168,840	229,832	81,851	12,941	5,831	7,110	11,999
29.....	18,043	680	2,476	24,936	4,037	79	23,650	168,511	229,378	80,546	13,046	5,944	7,102	12,489
May 6 <sup>p</sup> .....	20,414	340	2,539	25,187	4,036	79	23,819	169,193	229,924	77,951	12,989	5,944	7,045	12,486
13 <sup>p</sup> .....	20,503	709	2,396	25,115	4,036	79	23,796	168,078	228,447	78,140	12,980	5,980	7,000	12,094
20 <sup>p</sup> .....	17,635	283	2,390	25,586	4,036	74	23,751	167,741	228,229	76,546	13,087	5,972	7,115	12,510
27 <sup>p</sup> .....	17,497	675	2,275	25,562	4,036	75	23,811	167,679	228,109	78,290	13,004	5,992	7,012	13,022
<i>New York City</i>														
<i>1969<sup>3</sup></i>														
May 7.....			4,243	11,782	1,049		5,988	40,749	51,869	15,351	3,769	2,260	1,509	7,049
14.....			4,837	11,755	1,049		5,984	41,834	53,016	15,983	3,742	2,249	1,493	6,817
21.....		33	4,697	12,479	1,049		5,962	40,499	51,293	15,352	3,602	2,117	1,485	7,305
28.....		365	4,191	12,713	1,049		5,952	40,479	51,191	15,129	3,497	2,036	1,461	7,096
<i>1970</i>														
Apr. 1.....	5,211	100	316	12,535	1,204		6,061	42,950	54,517	19,142	3,211	841	2,370	7,830
8.....	4,648	14	316	12,887	1,204		6,059	41,752	53,404	17,564	3,227	869	2,358	8,266
15.....	4,922	679	303	12,726	1,205		6,061	42,394	54,543	16,489	3,187	868	2,319	8,165
22.....	4,890	379	305	12,536	1,206		6,032	41,523	53,244	17,756	3,159	876	2,283	7,855
29.....	4,817	79	311	12,904	1,207	1	6,027	41,307	52,962	17,283	3,075	903	2,172	8,196
May 6 <sup>p</sup> .....	5,850	50	308	13,226	1,208	1	6,103	41,415	52,714	15,642	2,966	878	2,088	8,239
13 <sup>p</sup> .....	5,563		308	12,978	1,208	1	6,096	40,658	51,781	15,800	2,863	866	1,997	7,916
20 <sup>p</sup> .....	4,972		337	13,119	1,210	1	6,080	40,673	51,926	15,298	2,901	840	2,061	8,046
27 <sup>p</sup> .....	4,947	14	322	13,596	1,211	1	6,070	40,653	52,008	16,073	2,842	858	1,984	8,614
<i>Outside New York City</i>														
<i>1969<sup>3</sup></i>														
May 7.....		648	9,369	9,376	2,475		16,536	125,264	176,682	60,674	13,706	8,482	5,224	2,927
14.....		343	9,733	8,792	2,475		16,521	125,544	176,387	61,969	13,644	8,488	5,156	2,728
21.....		771	10,817	9,443	2,475		16,502	124,878	175,140	60,988	13,515	8,398	5,117	2,729
28.....		915	9,967	9,704	2,476		16,531	125,023	175,071	61,908	13,453	8,351	5,102	2,724
<i>1970</i>														
Apr. 1.....	13,285	322	2,169	12,112	2,837	78	17,589	128,013	177,012	65,047	9,026	4,671	4,355	4,204
8.....	13,342	286	2,304	11,958	2,835	78	17,626	127,749	177,074	64,449	9,272	4,803	4,469	4,144
15.....	14,183	653	2,190	11,945	2,833	78	17,588	127,972	177,452	66,359	9,587	4,902	4,685	4,048
22.....	13,351	785	2,044	12,101	2,831	77	17,577	127,317	176,588	64,095	9,782	4,955	4,827	4,144
29.....	13,226	601	2,165	12,032	2,830	78	17,623	127,204	176,416	63,263	9,971	5,041	4,930	4,293
May 6 <sup>p</sup> .....	14,564	290	2,231	11,961	2,828	78	17,716	127,778	177,210	62,309	10,023	5,066	4,957	4,247
13 <sup>p</sup> .....	14,940	709	2,088	12,137	2,828	78	17,700	127,420	176,666	62,340	10,117	5,114	5,003	4,178
20 <sup>p</sup> .....	12,663	283	2,053	12,467	2,826	73	17,671	127,068	176,303	61,248	10,186	5,132	5,054	4,464
27 <sup>p</sup> .....	12,550	661	1,953	11,966	2,825	74	17,741	127,026	176,101	62,217	10,162	5,134	5,028	4,408

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	
	May 27	May 20	May 13	May 6	Apr. 29	May	Apr.	Mar. r	I r	IV	III	2nd half	1st half
<b>Durable goods manufacturing:</b>													
Primary metals.....	2,040	2,065	2,060	2,084	2,064	-24	50	-1	-71	76	53	129	65
Machinery.....	6,077	6,163	6,220	6,223	6,128	-51	18	258	184	329	280	609	708
Transportation equipment.....	2,691	2,608	2,653	2,715	2,763	-72	-24	52	155	400	139	539	173
Other fabricated metal products.....	2,192	2,213	2,253	2,223	2,193	-1	45	84	145	-115	-59	-174	327
Other durable goods.....	2,649	2,684	2,695	2,657	2,636	13	97	126	24	-13	92	79	253
<b>Nondurable goods manufacturing:</b>													
Food, liquor, and tobacco.....	2,696	2,772	2,775	2,900	2,825	-129	-17	-35	-411	666	43	709	-433
Textiles, apparel, and leather.....	2,621	2,609	2,605	2,572	2,555	66	46	104	172	-471	98	-373	523
Petroleum refining.....	1,551	1,553	1,534	1,543	1,588	-37	-13	56	-117	-107	-243	-350	465
Chemicals and rubber.....	2,715	2,767	2,839	2,900	2,876	-161	21	-6	10	197	-94	103	259
Other nondurable goods.....	2,024	2,030	2,025	2,024	2,025	-1	-68	21	9	36	163	199	115
Mining, including crude petroleum and natural gas.....	4,194	4,220	4,240	4,236	4,284	-90	-114	-38	-439	-15	-54	-69	195
Trade: Commodity dealers.....	966	990	963	973	982	-16	-53	-81	-155	366	-132	234	-370
Other wholesale.....	3,581	3,594	3,570	3,593	3,583	-2	76	114	-62	48	-37	11	187
Retail.....	4,149	4,150	4,127	4,279	4,120	-61	132	13	-102	129	-255	-126	270
Transportation.....	5,555	5,517	5,425	5,472	5,455	100	-125	14	-156	246	11	257	299
Communication.....	1,338	1,354	1,370	1,375	1,375	-37	23	5	-187	247	94	341	19
Other public utilities.....	2,532	2,557	2,633	2,673	2,584	-52	-190	-354	-791	452	295	747	-53
Construction.....	3,143	3,136	3,144	3,114	3,111	32	48	10	-79	-144	-26	-170	394
Services.....	6,746	6,785	6,810	6,828	6,795	-49	-120	63	-105	408	-145	263	781
All other domestic loans.....	4,885	4,980	4,962	4,944	4,788	97	-23	143	-116	365	142	507	689
Bankers' acceptances.....	545	566	593	620	650	-105	98	43	-156	294	-111	183	-203
Foreign commercial and industrial loans.....	2,238	2,229	2,230	2,215	2,189	49	-5	27	-44	-24	-168	-192	-164
<b>Total classified loans.....</b>	<b>67,128</b>	<b>67,542</b>	<b>67,726</b>	<b>68,163</b>	<b>67,659</b>	<b>-531</b>	<b>-98</b>	<b>618</b>	<b>2,292</b>	<b>3,370</b>	<b>86</b>	<b>3,456</b>	<b>4,499</b>
<b>Total commercial and industrial loans.....</b>	<b>78,325</b>	<b>78,720</b>	<b>78,961</b>	<b>79,384</b>	<b>78,907</b>	<b>-578</b>	<b>169</b>	<b>538</b>	<b>-2,738</b>	<b>3,438</b>	<b>-361</b>	<b>3,077</b>	<b>5,252</b>

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1970			1969						1970	1969			1969
	May 27	Apr. 29	Feb. 25	Jan. 28	Dec. 31	Nov. 26	Oct. 29	Sept. 24	Aug. 27	I	IV	III	II	2nd half
<b>Durable goods manufacturing:</b>														
Primary metals.....	1,447	1,463	1,420	1,428	1,476	1,402	1,407	1,419	1,375	-24	57	67	-36	124
Machinery.....	2,763	2,761	2,748	2,686	2,749	2,566	2,507	2,556	2,509	51	193	82	45	275
Transportation equipment.....	1,549	1,560	1,544	1,554	1,501	1,389	1,305	1,245	1,195	74	256	148	-66	404
Other fabricated metal products.....	755	780	754	757	761	796	770	769	780	-2	-8	-29	84	-37
Other durable goods.....	1,162	1,183	1,141	1,145	1,169	1,097	1,087	1,110	1,062	-7	59	42	20	101
<b>Nondurable goods manufacturing:</b>														
Food, liquor, and tobacco.....	939	951	952	942	953	908	873	888	861	7	73	24	152	97
Textiles, apparel, and leather.....	756	709	721	708	713	707	686	696	669	13	24	46	25	70
Petroleum refining.....	1,217	1,254	1,234	1,310	1,356	1,310	1,282	1,477	1,465	-101	-121	-190	139	-311
Chemicals and rubber.....	1,694	1,831	1,896	1,832	1,829	1,674	1,701	1,718	1,742	-24	112	21	95	133
Other nondurable goods.....	1,071	1,099	1,120	1,133	1,151	1,123	1,071	1,066	1,058	-5	85	15	26	100
Mining, including crude petroleum and natural gas.....	3,520	3,590	3,757	3,916	4,090	4,044	4,079	4,119	4,030	-381	-29	-84	-67	-113
Trade: Commodity dealers.....	87	77	81	90	79	81	81	80	111	-1	-1	-34	4	-35
Other wholesale.....	717	684	693	686	706	668	691	672	663	-10	40	-4	-2	36
Retail.....	1,285	1,242	1,236	1,232	1,229	1,215	1,182	1,162	1,148	-23	71	4	1	75
Transportation.....	4,262	4,199	4,291	4,343	4,414	4,146	4,115	4,107	4,061	-83	307	26	49	333
Communication.....	416	445	472	480	498	462	486	446	446	-22	52	6	3	58
Other public utilities.....	984	1,020	1,244	1,318	1,337	1,219	1,244	1,296	1,243	-176	42	146	-82	188
Construction.....	888	899	899	893	904	903	899	899	898	-1	13	-2	16	11
Services.....	3,031	2,962	2,971	2,936	2,991	2,945	2,854	2,865	2,866	4	131	-10	-1	121
All other domestic loans.....	1,186	1,183	1,195	1,214	1,241	1,204	1,206	1,184	1,108	-35	110	108	-1	218
Foreign commercial and industrial loans.....	1,664	1,614	1,627	1,645	1,642	1,690	1,692	1,701	1,739	5	-75	-135	12	-210
<b>Total loans.....</b>	<b>31,393</b>	<b>31,506</b>	<b>31,996</b>	<b>32,248</b>	<b>32,789</b>	<b>31,549</b>	<b>31,218</b>	<b>31,475</b>	<b>31,029</b>	<b>-741</b>	<b>1,391</b>	<b>247</b>	<b>416</b>	<b>1,638</b>

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

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

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

A 32 LOAN SALES BY BANKS □ JUNE 1970

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1970—Feb. 4...	5,904	4,266	1,637	1,706 <sup>r</sup>	741	965 <sup>r</sup>
11...	6,019	4,429	1,590	1,711 <sup>r</sup>	737 <sup>r</sup>	974 <sup>r</sup>
18...	6,282	4,687	1,595	1,733 <sup>r</sup>	756	977 <sup>r</sup>
25...	6,402	4,795	1,607	1,753 <sup>r</sup>	761	992 <sup>r</sup>
Mar. 4...	6,484	4,849	1,635	1,768 <sup>r</sup>	753	1,015 <sup>r</sup>
11...	6,450	4,904	1,546	1,779 <sup>r</sup>	760	1,019 <sup>r</sup>
18...	6,479	4,915	1,564	1,746 <sup>r</sup>	753	993 <sup>r</sup>
25...	6,682	5,148	1,534	1,751 <sup>r</sup>	745	1,006 <sup>r</sup>
Apr. 1...	6,646	5,089	1,557	1,744 <sup>r</sup>	720	1,024 <sup>r</sup>
8...	6,710	5,162	1,548	1,813 <sup>r</sup>	763	1,050 <sup>r</sup>
15...	6,609	5,052	1,557	1,796 <sup>r</sup>	755	1,041 <sup>r</sup>
22...	6,706	5,156	1,550	1,825 <sup>r</sup>	766	1,059 <sup>r</sup>
29...	6,948	5,379	1,569	1,832 <sup>r</sup>	762	1,070 <sup>r</sup>
May 6...	7,094	5,564	1,530	1,798	740 <sup>r</sup>	1,058
13...	7,396	5,844	1,552	1,794	734	1,060
20...	7,721	6,113	1,608	1,812	727	1,085
27...	7,822	6,206	1,616	1,816	723	1,093

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

RATES ON SHORT-TERM BUSINESS LOANS OF BANKS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	Feb. 1970	Nov. 1969	Feb. 1970	Nov. 1969	Feb. 1970	Nov. 1969	Feb. 1970	Nov. 1969	Feb. 1970	Nov. 1969	Feb. 1970	Nov. 1969
Percentage distribution of dollar amount												
Less than 8.50	2.8	4.4	19.3	21.5	8.1	9.6	4.9	6.0	2.1	3.0	1.2	2.8
8.50	47.2	41.1	3.6	4.5	8.4	9.1	21.8	21.0	37.4	37.5	63.8	57.6
8.51-8.99	21.1	23.5	8.4	10.4	12.9	13.2	22.6	25.7	26.2	27.1	20.9	23.8
9.00	7.9	9.3	10.8	10.2	14.2	14.6	13.1	12.4	10.9	9.3	4.6	6.9
9.01-9.49	7.0	7.4	12.0	11.7	15.9	16.3	12.9	12.9	6.5	9.0	3.9	2.8
9.50	5.4	5.3	14.1	13.2	13.0	12.3	8.5	7.6	6.2	5.8	3.0	2.7
9.51-9.99	3.2	3.4	13.9	14.5	9.9	10.0	6.2	5.1	4.2	3.2	0.9	1.3
Over 10.00	5.4	5.7	17.9	13.8	17.5	14.9	10.2	9.5	6.4	4.9	1.8	2.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions)	4,502.3	3,942.2	44.1	43.7	399.0	403.4	810.7	844.3	598.9	600.8	2,649.6	2,050.1
Number (thousands)	30.2	30.4	11.2	11.4	12.7	12.8	4.2	4.3	1.0	1.0	1.1	0.9
Center	Weighted average rates (per cent per annum)											
35 centers	8.86	8.83	9.17	9.05	9.26	9.20	9.04	9.00	8.87	8.84	8.67	8.66
New York City	8.65	8.66	9.31	9.22	9.12	9.13	8.89	8.83	8.72	8.74	8.57	8.58
7 Other Northeast	9.23	9.21	9.28	9.16	9.60	9.57	9.36	9.36	9.18	9.18	8.91	8.85
8 North Central	8.86	8.83	8.96	8.77	9.24	9.16	9.11	9.11	8.88	8.81	8.71	8.70
7 Southeast	8.67	8.58	8.82	8.69	8.80	8.73	8.65	8.55	8.54	8.60	8.63	8.45
8 Southwest	8.87	8.79	9.25	9.20	9.11	9.02	8.94	8.81	8.86	8.76	8.67	8.66
4 West Coast	8.84	8.81	9.61	9.45	9.32	9.22	8.96	8.95	8.98	8.76	8.66	8.67

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



**PRIME RATE CHARGED BY BANKS**

(Per cent per annum)

In effect during—	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1947—Dec. 1.....	1¾	1956—Apr. 13.....	3¾	1966—Mar. 10.....	5½
1930.....	3½-6	1948—Aug. 1.....	2	Aug. 21.....	4	June 29.....	5¾
1931.....	2¾-5	1950—Sept. 22.....	2¼	1957—Aug. 6.....	4½	Aug. 16.....	6
1932.....	3¼-4	1951—Jan. 8.....	2½	1958—Jan. 22.....	4	1967—Jan. 26-27...	5½-5¾
1933.....	1½-4	Oct. 17.....	2¾	Apr. 21.....	3½	Mar. 27.....	5½
1934—		Dec. 19.....	3	Sept. 11.....	4	Nov. 20.....	6
1947 (Nov.).....	1½	1953—Apr. 27.....	3¼	1959—May 18.....	4½	1968—Apr. 19.....	6½
		1954—Mar. 17.....	3	Sept. 1.....	5	Sept. 25.....	6-6¼
		1955—Aug. 4.....	3¼	1960—Aug. 23.....	4½	Nov. 13.....	6¼
		Oct. 14.....	3½	1965—Dec. 6.....	5	Dec. 2.....	6½
						Dec. 18.....	6¾
						1969—Jan. 7.....	7
						Mar. 17.....	7½
						June 9.....	8½
						1970—Mar. 25.....	8

1 Date of change not available.

**MONEY MARKET RATES**

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months <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-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
					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—May.....	7.35	6.54	7.38	8.67	6.077	6.03	6.149	6.15	6.10	6.26	6.33
June.....	8.23	7.25	7.99	8.90	6.493	6.43	6.725	6.75	6.86	7.07	6.64
July.....	6.65	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
Week ending—											
1970—Mar. 7.....	8.50	7.94	7.95	8.32	6.868	6.89	6.773	6.80	6.64	6.95	7.24
14.....	8.50	7.89	7.80	7.71	6.876	6.76	6.729	6.68	6.55	6.91	7.15
21.....	8.35	7.61	7.53	7.82	6.836	6.71	6.707	6.60	6.57	6.96	7.30
28.....	8.03	7.41	7.19	7.45	6.262	6.16	6.183	6.26	6.32	6.70	7.08
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

<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—May.....	5.85	5.39	5.19	5.63	7.10	6.79	7.52	6.69	7.27	7.15	6.20	3.02	.....
June.....	6.06	5.78	5.58	6.01	7.27	6.98	7.70	7.16	7.37	7.38	6.33	3.18	6.03
July.....	6.07	5.80	5.61	6.08	7.39	7.08	7.84	7.29	7.50	7.49	6.42	3.34	.....
Aug.....	6.02	5.98	5.74	6.28	7.37	6.97	7.86	7.29	7.57	7.40	6.44	3.37	.....
Sept.....	6.32	6.21	5.83	6.58	7.53	7.14	8.05	7.42	7.68	7.62	6.61	3.33	6.49
Oct.....	6.27	6.12	5.80	6.45	7.72	7.33	8.22	7.59	7.76	7.91	6.79	3.33	.....
Nov.....	6.51	6.25	5.88	6.60	7.76	7.35	8.25	7.61	7.83	7.94	6.84	3.31	.....
Dec.....	6.81	6.84	6.50	7.23	8.13	7.72	8.65	7.95	8.16	8.39	7.19	3.52	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	.....
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	.....
Week ending—													
1970—Mar. 7.....	6.28	6.13	5.85	6.43	8.16	7.79	8.62	7.98	8.34	8.30	6.95	3.56	.....
14.....	6.44	6.04	5.75	6.38	8.14	7.80	8.59	7.95	8.29	8.29	6.93	4.62	.....
21.....	6.51	6.11	5.84	6.42	8.20	7.88	8.65	8.00	8.34	8.36	7.03	3.66	.....
28.....	6.33	6.05	5.80	6.38	8.22	7.92	8.66	8.02	8.34	8.41	6.95	3.57	.....
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	.....
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. 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	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance				
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353	
1969.....	64.49	79.0	68.5	97.84	106.30	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001	
1969—May.....	66.68	82.3	70.3	104.62	114.53	49.97	66.91	58.50	61.50	50.46	45.75	75.10	31.12	12,222	6,451	
June.....	64.84	78.6	68.9	99.14	108.59	46.43	63.29	55.20	58.07	47.70	43.39	68.62	29.14	11,203	5,029	
July.....	64.75	78.5	68.2	94.71	103.68	43.00	61.32	52.40	55.00	42.80	42.31	64.56	25.78	10,872	4,215	
Aug.....	65.18	76.1	68.4	94.18	103.39	42.04	59.20	52.09	54.85	41.45	41.34	65.29	26.44	9,608	3,531	
Sept.....	62.64	73.6	67.2	94.51	103.97	42.03	57.84	52.37	55.29	42.72	40.20	68.16	26.57	10,439	3,718	
Oct.....	63.05	74.9	66.5	95.52	105.07	41.75	58.80	53.27	56.22	43.12	40.55	71.71	27.48	13,486	5,611	
Nov.....	61.08	73.4	65.7	96.21	105.86	40.63	59.46	53.85	56.84	42.59	41.36	71.62	27.97	11,247	4,396	
Dec.....	58.71	68.7	62.9	91.11	100.48	36.69	55.28	50.86	53.93	37.77	38.69	66.95	26.32	12,384	4,928	
1970—Jan.....	58.33	69.7	62.2	90.31	99.41	37.62	55.72	50.61	53.58	37.51	38.76	66.19	26.48	10,532	4,062	
Feb.....	61.63	71.7	62.4	87.16	95.73	36.58	55.24	48.76	51.29	36.06	38.55	65.01	25.61	11,500	3,830	
Mar.....	62.04	75.6	62.8	88.65	96.95	37.33	59.04	49.46	51.33	36.85	40.77	67.37	25.15	10,141	3,122	
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	
Week ending—																
1970—May 2.....	58.87	69.3	62.1	81.30	88.97	33.66	53.96	44.67	46.65	32.42	37.29	59.24	21.96	11,369	4,071	
9.....	58.41	68.8	61.0	79.34	86.81	32.83	52.75	43.55	45.35	31.59	36.59	57.47	21.63	10,577	3,415	
16.....	58.56	68.1	61.4	77.06	84.29	31.33	51.70	42.27	43.98	30.23	35.89	55.88	21.26	11,349	3,215	
23.....	58.20	67.5	61.3	74.07	80.94	30.30	50.20	40.54	42.14	28.92	34.88	52.97	20.56	11,949	3,715	
30.....	55.76	66.8	60.3	72.69	79.42	29.43	49.41	39.60	41.19	28.17	34.19	51.07	19.99	16,136	5,547	

<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—Apr.....	7.47	.96	25.4	72.6	34.4	24.8	7.46	.85	23.0	71.8	28.2	19.9
May.....	7.50	.88	25.8	73.2	34.7	25.0	7.54	.83	22.7	71.9	27.8	19.7
June.....	7.62	.84	25.6	73.0	34.8	24.9	7.64	.86	22.8	71.4	28.5	20.1
July.....	7.76	.92	25.5	72.0	34.6	24.5	7.79	.91	22.8	71.7	28.5	20.1
Aug.....	7.86	.86	25.2	72.3	34.0	24.3	7.90	.93	22.6	71.2	28.4	19.8
Sept.....	7.89	.92	25.3	72.4	34.3	24.7	7.92	.92	22.2	70.7	27.5	19.2
Oct.....	7.98	.89	25.3	72.9	34.6	25.0	7.98	.91	22.2	70.2	28.1	19.5
Nov.....	7.97	.96	25.3	72.8	34.4	24.6	8.00	.90	22.6	70.4	28.8	20.1
Dec.....	8.07	1.06	25.4	71.9	35.3	25.0	8.08	.93	22.9	70.6	30.0	20.8
1970—Jan.....	8.16	1.08	25.0	69.3	36.1	25.1	8.13	.94	22.4	70.3	29.8	20.5
Feb.....	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.....	8.23	1.02	24.8	71.1	35.0	24.5	8.20	.90	22.8	70.4	29.6	20.4

<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 <sup>1</sup>	Banks <sup>2</sup>	Total			
1969—Apr.....	5,570	2,760	8,330	8,044	3,077	4,967
May.....	5,670	2,770	8,440	8,474	3,084	5,390
June.....	5,340	2,740	8,080	8,214	3,084	5,125
July.....	5,170	2,700	7,870	7,515	2,783	4,732
Aug.....	5,000	2,670	7,670	7,019	2,577	4,442
Sept.....	4,940	2,620	7,560	7,039	2,579	4,460
Oct.....	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. <sup>r</sup> .....	4,520	2,370	6,890	6,353	2,441	3,912
Apr. <sup>p</sup> .....	4,380	2,330	6,710	5,970	2,246	3,724

<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—Apr..	5,570	24.0	26.2	20.0	9.5	4.9	15.4
May..	5,670	23.0	26.4	19.0	9.7	5.2	16.8
June..	5,340	17.5	25.7	19.0	11.7	7.2	18.7
July..	5,170	14.4	24.3	18.3	13.3	8.4	21.1
Aug..	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	15.2	20.3	15.8	13.4	11.2	24.0
Apr. <sup>p</sup>	4,380	11.8	18.1	14.5	13.8	11.6	30.2

<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						Total adjusted debt (millions of dollars)
	Unrestricted	Restricted					
		Under 20	20-29	30-39 per cent	40-49 per cent	50-59 per cent	
1969—Apr..	7.4	35.1	19.6	8.8	4.6	24.5	10,720
May..	4.8	37.4	18.9	8.5	4.7	25.6	10,770
June..	1.8	33.1	19.9	10.8	6.0	28.4	10,440
July..	1.0	29.4	19.0	13.8	6.6	30.1	10,100
Aug..	4.6	29.2	18.5	11.2	6.5	30.0	10,300
Sept..	2.9	30.2	19.0	11.7	6.6	29.6	9,910
Oct...	5.8	31.9	18.1	10.1	6.2	27.9	9,970
Nov..	3.2	31.3	18.1	11.0	6.8	29.7	9,910
Dec..	4.5	27.6	16.2	11.8	7.0	31.0	9,810
1970—Jan...	1.7	27.6	16.7	11.4	7.9	34.9	9,280
Feb..	4.2	26.9	16.8	11.4	7.9	32.8	9,037
Mar. <sup>r</sup>	3.7	27.1	16.3	11.6	7.5	33.8	8,910
Apr. <sup>p</sup>	1.5	21.8	16.7	12.1	9.3	38.6	8,480

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—Apr.....	52.5	42.5	5.0	5,120
May.....	52.2	42.3	5.5	5,020
June.....	54.7	39.7	5.7	5,110
July.....	51.4	42.0	6.6	4,950
Aug.....	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. <sup>r</sup> .....	54.0	34.7	11.2	4,340
Apr. <sup>p</sup> .....	54.0	35.8	10.2	4,150

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—Apr.	24,390	10,076	14,314	4,510	1,478	1,223	255	142	125	2,765	1,523	875	2,112		
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	3,186	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	277	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

<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 gov.	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			3,231
1968	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011			
1969	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946	2,467		
1969—Apr.	54,209	1,519	3,900	199	10,721	792	1,270	72,610	65,575	1,663	5,372	796	1,270	1,241	3,308			
May	54,442	1,713	3,821	197	10,800	897	1,288	73,159	65,888	1,843	5,428	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	10,990	833	1,327	73,796	66,519	1,796	5,481	756	1,097	1,037	2,890			
Oct.	55,346	1,725	3,359	191	10,885	791	1,339	73,638	66,344	1,785	5,509	721	486	466	1,135	2,808		
Nov.	55,497	1,867	3,321	196	10,863	820	1,343	73,914	66,505	1,853	5,556	677	463	483	1,082	2,705		
Dec.	55,822	1,839	3,282	193	10,845	919	1,307	74,206	67,086	1,585	5,535	584	485	452	946	2,467		
1970—Jan.	55,860	1,861	3,276	204	10,894	780	1,360	74,235	66,997	1,708	5,531	576	454	516	912	2,457		
Feb.	55,966	2,122	3,303	190	10,938	884	1,353	74,755	67,255	1,918	5,582	549	458	496	882	3,385		
Mar.	56,119	2,080	3,274	194	11,212	848	1,436	75,164	67,885	1,913	5,596	648	478	476	807	2,409		
Apr.	56,279	2,048	3,294	188	11,319	853	1,385	75,366	67,861	1,905	5,599	603	500	455	801	2,360		

<sup>1</sup> Also includes securities of foreign governments and international organizations and non-guaranteed 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	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
<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—Mar.....	191,368	11,247	4,743	3,282	3,222	83,075	69,831	13,244	70,384	5,694	11,734	9,236
Apr.....	191,362	10,709	4,295	3,222	3,192	81,635	70,010	11,625	70,661	5,654	11,903	10,800
May.....	192,127	10,711	4,301	3,216	3,194	81,980	70,194	11,786	70,820	5,679	12,090	10,847
June.....	192,311	10,551	4,145	3,212	3,194	82,227	70,298	11,929	70,964	5,710	12,323	10,536
July.....	193,041	10,561	4,148	3,237	3,176	82,528	70,676	11,852	71,079	5,789	12,652	10,432
Aug.....	194,028	10,555	4,152	3,249	3,154	82,779	70,811	11,968	71,250	5,805	12,921	10,718
Sept.....	194,803	10,523	4,112	3,246	3,165	83,129	71,053	12,076	71,429	5,809	13,172	10,741
Oct.....	195,932	10,490	4,089	3,252	3,149	83,596	71,376	12,220	71,569	5,835	13,406	11,018
Nov.....	196,661	10,510	4,118	3,249	3,143	83,980	71,719	12,261	71,710	5,900	13,580	10,981
Dec.....	197,230	10,558	4,159	3,264	3,135	83,792	71,290	12,502	72,127	5,901	13,805	11,047
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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets— Total liabilities	Liabilities					Mortgage loan commitments <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—Apr.....	134,038	9,892	2,378	10,027	156,358	132,986	10,296	6,095	2,805	4,176	1,787	4,601
May.....	135,026	9,892	2,421	10,464	157,826	133,480	10,285	6,283	2,916	4,862	1,676	4,607
June.....	136,242	9,467	2,529	10,363	158,627	134,839	10,674	6,768	3,007	3,339	1,532	4,373
July.....	137,107	9,199	1,957	10,371	158,634	133,729	10,671	7,392	2,978	3,824	1,346	4,145
Aug.....	137,951	9,142	1,902	10,635	159,630	133,721	10,669	7,885	2,874	4,471	1,148	3,775
Sept.....	138,618	9,007	1,931	10,723	160,279	134,600	10,663	8,295	2,749	3,972	1,057	3,530
Oct.....	139,226	8,906	1,910	10,798	160,840	134,194	10,662	8,783	2,648	4,553	1,023	3,293
Nov.....	139,676	9,011	2,114	11,055	161,856	134,420	10,655	9,123	2,539	5,119	882	3,079
Dec.....	140,209	8,553	2,441	10,959	162,162	135,489	11,226	9,754	2,434	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.....	141,283	8,405	2,371	11,989	164,048	136,106	11,237	10,079	2,216	4,410	1,399	3,509

<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—Apr...	5,764	2,051	99	5,021	1,179	1,447	7,574	7,317	1,648	1,426	.....	3,907	6,412	5,719
May...	5,971	2,393	73	5,521	1,202	1,448	7,718	7,241	1,614	1,395	.....	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	6,605	5,867
Aug...	7,543	1,543	56	6,572	848	1,438	8,577	8,360	1,572	1,422	.....	4,397	6,644	5,867
Sept...	7,940	1,657	97	7,072	891	1,444	8,999	8,815	1,585	1,420	4,329	4,357	6,676	5,927
Oct...	8,439	1,654	90	7,572	865	1,457	9,500	9,256	1,680	1,429	.....	4,192	6,700	5,950
Nov...	8,802	1,968	110	8,172	939	1,467	10,009	10,205	1,705	1,445	.....	4,152	6,704	5,949
Dec...	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970—Jan...	9,852	1,536	72	8,822	806	1,503	11,070	10,717	1,804	1,508	4,371	4,161	6,738	5,938
Feb...	9,937	1,787	93	9,171	802	1,537	11,540	11,659	1,844	1,577	4,474	4,311	6,777	6,032
Mar...	9,745	2,870	107	9,825	986	1,558	12,016	12,227	1,840	1,576	4,644	4,422	6,833	6,032
Apr...	9,860	3,090	89	9,993	1,110	1,574	12,456	12,411	1,828	1,594	4,810	4,591	6,890	6,058

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, APRIL 30, 1970

Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
<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>		
7/25/69 - 5/25/70.....	8	500	11/10/69 - 5/10/71.....	8.20	400	10/1/57 - 10/1/67-70...	4½	75
9/25/69 - 7/27/70.....	8.40	650	4/10/69 - 6/10/71.....	6.85	250	2/15/57 - 2/15/67-72...	4½	72
11/25/69 - 9/25/70.....	8¾	650	12/12/69 - 7/12/71.....	8.60	400	1/20/69 - 6/22/70.....	6.70	174
12/22/69 - 11/25/70.....	8.70	250	8/23/60 - 8/10/71.....	4½	63	3/20/69 - 6/22/70.....	6¾	203
<b>Bonds:</b>			4/10/70 - 8/10/71.....	7.38	200	1/5/60 - 7/20/70.....	5½	85
10/25/68 - 5/25/70.....	5.80	300	9/11/61 - 9/10/71.....	4½	96	3/20/68 - 7/20/70.....	6.00	241
6/25/69 - 6/26/70.....	8.00	550	9/10/68 - 9/10/71.....	5¾	350	7/15/69 - 8/20/70.....	8.15	270
4/25/69 - 8/25/70.....	6.70	200	5/10/69 - 11/10/71.....	6.85	350	12/23/68 - 10/20/70.....	6.30	223
8/25/69 - 8/25/70.....	8.20	650	3/10/70 - 2/10/71.....	6¾	500	4/21/69 - 2/23/71.....	6.80	431
10/27/69 - 10/27/70.....	8¼	650	2/10/60 - 2/10/72.....	5½	98	2/20/70 - 4/20/71.....	8½	300
1/26/70 - 1/26/71.....	8.63	600	3/10/69 - 3/10/72.....	6¾	250	4/20/70 - 4/20/71.....	7.35	225
2/25/69 - 2/25/71.....	6.60	200	10/14/69 - 3/10/72.....	6¾	200	5/1/56 - 5/1/71.....	3½	60
7/25/69 - 2/25/71.....	8.00	400	12/11/61 - 6/12/72.....	4½	100	7/15/69 - 7/20/71.....	8.15	270
3/25/70 - 3/25/71.....	7.70	850	2/10/70 - 6/12/72.....	8.70	300	10/20/69 - 7/20/71.....	8.45	232
9/25/69 - 4/26/71.....	8¾	250	6/10/70 - 9/11/72.....	7.40	200	10/20/68 - 10/20/71.....	6.00	447
4/27/70 - 4/26/71.....	7.25	400	11/10/69 - 12/11/72.....	8.00	200	8/20/68 - 2/15/72.....	5.70	230
5/26/69 - 5/25/71.....	7.00	350	12/12/69 - 3/12/73.....	8.30	250	9/14/56 - 9/15/72.....	3¾	109
2/25/70 - 6/25/71.....	8.45	650	6/12/61 - 6/12/73.....	4½	146	9/22/69 - 9/15/72.....	8.35	337
10/27/69 - 11/26/71.....	8.20	250	3/10/70 - 9/10/73.....	8.10	300	10/23/72 - 10/23/72.....	5½	200
11/25/69 - 2/25/72.....	8.20	200	4/10/70 - 3/11/74.....	7.75	350	2/20/63 - 2/20/73-78...	4½	148
2/25/70 - 2/26/73.....	8.35	350	9/10/69 - 9/10/74.....	7.85	250	1/20/70 - 7/20/73.....	8.45	198
1/26/70 - 1/25/74.....	8.40	300	2/13/62 - 2/10/77.....	4½	198	4/20/70 - 10/22/73.....	7.80	300
8/25/69 - 8/25/74.....	7.65	196	<b>Banks for cooperatives</b>			2/20/72 - 2/20/74.....	4½	155
11/25/69 - 11/25/74.....	8.00	247	<b>Debentures:</b>			2/20/70 - 1/20/75.....	8¾	220
3/25/70 - 2/25/80.....	7.75	350	11/3/69 - 5/4/70.....	8.05	273	4/20/65 - 4/21/75.....	4¾	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.....	5½	150
<b>Capital debentures:</b>			2/2/70 - 8/3/70.....	8.65	420	5/2/66 - 4/20/78.....	5½	150
<b>9/30/68 - 10/1/73.....</b>			4/1/70 - 10/1/70.....	7.45	282	2/20/67 - 1/22/79.....	5.00	285
<b>4/1/70 - 4/1/75.....</b>			<b>Federal intermediate credit banks</b>			<b>Tennessee Valley Authority</b>		
<b>Debentures:</b>			<b>Debentures:</b>			<b>Short-term notes.....</b>		
<b>4/11/60 - 4/10/70.....</b>			<b>8/4/69 - 5/4/70.....</b>			<b>Bonds:</b>		
<b>6/14/68 - 6/10/70.....</b>			<b>9/2/69 - 6/1/70.....</b>			<b>6/1/69 - 6/1/74.....</b>		
<b>6/10/69 - 7/10/70.....</b>			<b>10/1/69 - 7/1/70.....</b>			<b>11/15/60 - 11/15/85.....</b>		
<b>9/12/60 - 9/10/70.....</b>			<b>11/3/69 - 8/3/70.....</b>			<b>7/1/61 - 7/1/1986.....</b>		
<b>10/11/67 - 10/13/70.....</b>			<b>12/1/69 - 9/1/70.....</b>			<b>2/1/62 - 2/1/1987.....</b>		
<b>9/10/69 - 11/10/70.....</b>			<b>1/5/70 - 10/1/70.....</b>			<b>5/15/67 - 5/15/92.....</b>		
<b>7/10/69 - 12/10/70.....</b>			<b>2/2/70 - 11/2/70.....</b>			<b>11/1/67 - 11/13/94.....</b>		
<b>10/14/69 - 2/10/71.....</b>			<b>3/2/70 - 12/1/70.....</b>			<b>10/15/69 - 10/15/92.....</b>		
<b>3/11/68 - 3/11/71.....</b>			<b>4/1/70 - 1/4/71.....</b>			<b>3/17/70 - 3/15/95.....</b>		
<b>2/10/70 - 4/12/71.....</b>			<b>3/2/70 - 3/1/73.....</b>					

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>2</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		
			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	279
<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
1969—Jan.—June...	104,893	90,870	499	91,370	13,523	-4,308	-813	7,643	603	-1,000	-12,371	1,194	1,589	1,633
July—Dec....	90,818	97,562	1,355	98,917	-8,099	14,505	-429	3,939	326	.....	9,811	-567	315	-1,964
<b>Month:</b>														
1969—Apr.....	23,610	15,926	50	15,976	7,635	-1,080	-559	1,253	-436	.....	-2,456	3,380	2,031	233
May.....	13,346	15,279	485	15,764	-2,418	1,599	-137	2,585	361	.....	-1,485	-2,458	-1,843	-400
June.....	23,805	13,895	-373	13,522	10,283	-6,345	-188	1,885	169	.....	-8,587	186	920	-590
July.....	12,542	15,542	152	15,695	-3,153	3,292	31,316	-21	191	.....	34,438	-217	-484	-402
Aug.....	14,999	16,790	316	17,106	-2,107	3,175	-829	1,543	124	.....	679	-1,651	-62	-285
Sept.....	20,406	17,167	448	17,616	2,790	498	-643	521	-291	.....	-375	2,608	577	770
Oct.....	11,832	17,602	342	17,944	-6,112	3,709	-47	-826	99	.....	4,388	-1,166	19	577
Nov.....	14,332	15,225	236	15,461	-1,130	3,718	-141	780	103	.....	2,695	958	-4	-610
Dec.....	16,704	15,232	-140	15,092	1,612	113	-85	1,938	103	.....	-2,012	-1,099	269	-430
1970—Jan.....	16,303	16,564	-164	16,399	-97	-654	-64	-717	193	.....	-194	1,100	675	62,166
Feb.....	14,929	14,990	-104	14,886	43	1,275	-789	1,204	-579	.....	-139	191	-436	-149
Mar.....	13,110	16,301	238	16,539	-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

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—Apr.....	950	7,105	111	8,166	358,466	14,575	62,268	20,391	825	289,557	23,520
May.....	621	4,976	112	5,708	360,065	14,437	64,853	20,752	825	288,072	24,043
June.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
July.....	935	4,630	112	5,677	357,012	15,565	67,716	21,116	825	283,921	25,809
Aug.....	894	3,020	112	4,026	360,187	14,736	68,259	21,240	825	284,599	27,121
Sept.....	1,003	5,519	112	6,634	360,685	14,093	68,779	20,950	825	284,224	27,734
Oct.....	954	4,402	112	5,468	364,394	14,045	67,959	21,044	825	288,612	29,038
Nov.....	980	5,335	112	6,426	368,112	13,905	68,739	21,147	825	291,306	30,072
Dec.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
1970—Jan.....	1,127	5,188	112	6,427	367,572	13,755	69,960	21,442	825	289,100	31,288
Feb.....	915	5,592	111	6,618	368,847	12,966	71,164	20,863	825	288,961	32,946
Mar.....	1,192	5,630	111	6,934	372,007	12,987	71,935	20,959	825	291,275	34,214
Apr.....	1,784	5,123	111	7,019	367,194	12,948	71,650	21,082	825	286,584	.....

<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 expenditure 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).



FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts																	
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions				Excise taxes	Customs	Estate and gift	Misc. receipts <sup>3</sup>			
		Withheld	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions <sup>1</sup>		Un-empl. insur.	Other net receipts <sup>2</sup>					Net total		
								Pay-roll taxes	Self-empl.									
<b>Fiscal year:</b>																		
1966	130,856	42,811	18,486	5,851	55,446	30,834	761	20,662	3,777	1,129	25,567	13,062	1,767	3,066	1,875			
1967	149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	33,349	13,719	1,901	2,978	2,108			
1968	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	14,079	2,038	3,051	2,491			
1969	187,792	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,916		
<b>Half year:</b>																		
1968—Jan.—June	86,490	30,089	16,802	8,971	37,921	18,551	655	15,001	1,439	2,011	1,087	19,538	7,003	1,045	1,718	1,369		
July—Dec.	82,899	33,736	5,515	476	38,775	15,494	784	14,944	131	1,289	1,179	17,544	7,834	1,213	1,417	1,405		
1969—Jan.—June	104,893	36,446	21,743	9,715	48,474	22,844	876	17,577	1,584	2,039	1,174	22,374	7,388	1,106	2,074	1,511		
July—Dec.	90,818	38,766	5,771	481	44,056	15,179	982	17,057	131	1,270	1,283	19,741	8,242	1,263	1,496	1,824		
<b>Month:</b>																		
1969—Apr.	23,610	5,164	9,540	2,598	12,106	5,554	231	2,555	958	162	206	3,881	1,160	224	631	294		
May	13,346	6,681	804	2,725	4,760	959	152	4,545	190	821	192	5,748	1,272	213	310	237		
June	23,805	6,244	4,171	292	10,123	8,692	104	2,523	64	61	176	2,823	1,395	210	319	347		
July	12,542	6,005	548	150	6,404	1,196	126	2,510	.....	124	244	2,879	1,419	222	221	328		
Aug.	14,999	7,014	319	103	7,230	716	145	4,392	.....	601	213	5,209	1,263	213	257	256		
Sept.	20,406	5,948	3,912	84	9,776	5,673	122	2,655	111	51	203	3,022	1,295	215	254	292		
Oct.	11,832	6,284	419	67	6,636	1,180	336	2,044	12	93	216	2,364	1,259	231	264	234		
Nov.	14,332	7,108	160	33	7,236	778	144	3,547	.....	343	187	4,078	1,606	185	222	370		
Dec.	16,704	6,407	412	45	6,774	5,637	110	1,908	9	59	214	2,181	1,400	197	277	340		
1970—Jan.	16,303	6,203	4,491	35	10,660	1,252	125	2,179	111	129	253	2,674	1,154	195	286	208		
Feb.	14,929	7,535	886	1,456	6,965	774	128	4,224	139	842	203	5,408	1,206	165	265	275		
Mar.	13,110	6,091	1,235	3,907	3,419	4,559	320	3,006	146	64	221	3,436	1,192	202	322	300		
Apr.	22,029	5,748	8,992	4,039	10,701	4,895	317	2,847	1,081	234	259	4,419	1,226	207	599	300		
Budget outlays <sup>4</sup>																		
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Commun. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	Intra-govt. transactions <sup>5</sup>				
<b>Fiscal year:</b>																		
1966	134,652	56,785	4,490	5,933	3,679	2,035	7,135	2,644	4,523	31,894	5,920	11,285	2,292	-3,364				
1967	158,254	70,081	4,547	5,423	4,376	1,860	7,554	2,616	6,135	37,602	6,897	12,588	2,510	-3,936				
1968	178,833	80,517	4,619	4,721	5,943	1,702	8,047	4,076	7,012	43,808	6,882	13,744	2,561	-4,499				
1969	184,556	81,240	3,785	4,247	6,221	2,129	7,873	1,961	6,825	49,095	7,640	15,791	2,866	-5,117				
1970 <sup>6</sup>	197,885	79,432	4,113	3,886	6,343	2,485	9,436	3,046	7,538	57,097	8,681	17,821	3,620	-6,088				
1971 <sup>6</sup>	200,771	73,583	3,589	3,400	5,364	2,503	8,785	3,781	8,129	63,341	8,475	17,799	4,084	-6,639				
<b>Half year:</b>																		
1968—Jan.—June	92,307	41,778	.....	2,429	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
July—Dec.	93,186	39,823	1,907	2,133	4,928	1,269	4,501	1,033	3,061	23,893	3,665	7,608	1,324	-1,959				
1969—Jan.—June	91,370	41,417	1,878	2,114	1,293	860	3,372	928	3,764	25,202	3,975	8,133	1,542	-3,158				
July—Dec.	98,917	40,588	1,941	1,839	5,479	1,520	4,610	1,827	3,161	26,020	4,148	8,630	1,592	-2,438				
<b>Month:</b>																		
1969—Apr.	15,976	6,921	376	353	448	197	539	105	750	4,378	696	1,631	18	-256				
May	15,764	6,733	459	367	153	154	657	273	744	4,197	686	1,388	244	-291				
June	13,522	7,651	374	326	-701	141	625	-267	978	3,971	656	1,352	239	-1,823				
July	15,695	6,560	324	319	659	223	613	249	411	4,299	660	1,364	272	-258				
Aug.	17,106	6,868	299	337	1,130	368	858	311	524	4,336	669	1,440	279	-314				
Sept.	17,616	6,767	357	294	1,801	286	784	225	666	4,219	693	1,513	225	-215				
Oct.	17,944	7,267	374	327	1,108	263	964	588	654	4,484	694	1,220	248	-248				
Nov.	15,461	6,303	443	267	393	188	735	228	398	4,239	710	1,571	249	-263				
Dec.	15,092	6,822	145	296	385	192	655	224	509	4,443	722	1,521	319	-1,139				
1970—Jan.	16,399	6,648	161	291	659	113	713	212	591	4,691	728	1,537	311	-256				
Feb.	14,886	6,199	298	299	-187	109	571	158	719	4,510	719	1,614	241	-364				
Mar.	16,539	6,608	312	325	76	181	683	257	532	5,019	801	1,686	303	-242				
Apr.	18,043	6,806	336	332	107	185	967	282	642	5,996	751	1,652	237	-249				

<sup>1</sup> Old-age, disability, and hospital insurance, and Railroad Retirement accounts.  
<sup>2</sup> Supplementary Medical Insurance premiums and Federal employee retirement contributions.  
<sup>3</sup> Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.  
<sup>4</sup> Outlays by functional categories are now published in the Monthly

*Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.  
<sup>5</sup> Consists of government contributions for employee retirement and interest received by trust funds.  
<sup>6</sup> Estimates presented in *Jan. 1970 Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$475 million for fiscal 1970 and \$2,575 million for fiscal 1971, are not included.

**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—May	360.1	293.3	234.1	75.3	.....	78.9	79.8	2.5	56.7	52.2	64.9
June	353.7	284.9	226.1	68.4	.....	78.9	78.8	2.5	56.4	52.2	66.8
July	357.0	288.4	229.6	71.9	.....	78.9	78.8	2.5	56.3	52.2	66.8
Aug.	360.2	289.9	231.2	74.0	.....	78.5	78.7	2.5	56.3	52.1	68.4
Sept.	360.7	289.9	231.2	74.0	.....	78.5	78.7	2.5	56.3	52.1	68.9
Oct.	364.3	294.4	235.0	79.0	.....	85.4	70.6	2.4	56.9	52.1	68.1
Nov.	368.1	297.0	237.9	81.9	.....	85.4	70.6	2.4	56.6	52.1	69.3
Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—Jan.	367.6	295.5	236.3	81.1	.....	85.4	69.8	2.4	56.8	52.1	70.1
Feb.	368.8	295.4	236.0	81.2	.....	91.4	63.4	2.4	57.0	52.0	71.4
Mar.	372.0	297.9	238.2	83.7	.....	91.4	63.1	2.4	57.3	52.1	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	73.8	.....	93.5	63.0	2.4	56.9	52.0	73.3

<sup>1</sup> Includes non-interest-bearing debt (of which \$631 million on May 31, 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 corporations	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—Apr.	358.5	79.8	53.1	225.6	58.6	3.5	7.6	17.0	28.7	51.4	25.2	12.3	21.2
May	360.1	82.7	53.8	223.6	56.4	3.7	7.9	17.4	28.1	51.4	25.4	13.7	19.5
June	353.7	84.8	54.1	214.8	54.9	3.3	7.7	15.1	27.3	51.3	25.1	11.1	19.1
July	357.0	85.0	54.1	217.9	56.0	3.2	7.4	15.8	27.5	51.2	25.7	11.1	19.9
Aug.	360.2	86.6	54.9	218.6	54.7	3.2	7.2	16.8	27.3	51.2	26.0	11.9	20.4
Sept.	360.7	86.9	54.1	219.6	54.4	3.1	7.1	15.2	27.6	51.1	26.7	13.1	21.2
Oct.	364.4	86.1	55.5	222.7	55.7	3.0	7.1	16.4	27.0	51.1	27.4	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	15.9	28.4	51.0	30.2	12.9	22.4
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

<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—Mar. 31.....	238,195	121,272	83,729	37,543	75,890	19,329	10,551	11,155
Apr. 30.....	233,998	117,148	79,657	37,491	75,855	19,329	10,542	11,124
<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—Mar. 31.....	16,362	2,102	669	1,433	6,647	2,806	2,423	2,384
Apr. 30.....	16,472	2,154	821	1,333	6,706	2,806	2,423	2,384
<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—Mar. 31.....	55,785	34,244	20,897	13,347	13,976	6,953	233	379
Apr. 30.....	56,508	34,965	21,601	13,364	13,979	6,953	233	379
<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—Mar. 31.....	166,048	84,926	62,163	22,763	55,267	9,570	7,895	8,392
Apr. 30.....	161,018	80,029	57,235	22,794	55,170	9,570	7,886	8,361
<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—Mar. 31.....	44,337	15,149	6,822	8,327	24,995	3,424	525	242
Apr. 30.....	43,619	14,475	6,066	8,409	24,953	3,425	530	235
<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—Mar. 31.....	2,845	532	141	391	1,236	227	427	424
Apr. 30.....	2,834	515	142	373	1,238	232	426	422
<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—Mar. 31.....	6,051	749	360	389	1,889	389	1,778	1,248
Apr. 30.....	6,095	655	276	379	1,890	526	1,780	1,247
<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—Mar. 31.....	4,606	3,044	2,138	906	1,484	57	13	8
Apr. 30.....	4,069	2,669	1,743	926	1,325	57	13	6
<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	450
1969—Dec. 31.....	3,851	808	269	539	1,916	357	329	441
1970—Mar. 31.....	3,716	810	286	524	1,989	243	354	322
Apr. 30.....	3,630	751	257	494	1,961	245	356	317
<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—Mar. 31.....	14,068	6,847	5,631	1,216	2,953	751	1,591	1,926
Apr. 30.....	13,410	6,278	5,050	1,228	2,913	763	1,553	1,903
<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—Mar. 31.....	90,425	57,795	46,785	11,010	20,721	4,479	3,207	4,222
Apr. 30.....	87,361	54,686	43,701	10,985	20,890	4,322	3,228	4,231

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Beginning with Dec. 1968, certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total mar-

ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,755 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 504 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—Apr.	2,270	1,998	165	69	39	803	97	840	530	387
May	2,286	1,852	210	189	35	853	102	781	549	360
June	2,491	2,171	199	86	34	1,039	107	849	496	395
July	2,233	1,966	172	62	34	839	91	822	480	351
Aug.	2,286	1,965	233	51	36	948	104	776	459	311
Sept.	2,442	2,017	290	101	34	1,009	80	835	520	342
Oct.	2,725	2,209	364	111	41	1,145	99	1,006	474	460
Nov.	2,439	2,114	225	60	40	920	87	913	518	414
Dec.	2,551	2,162	281	55	54	1,029	98	965	460	381
1970—Jan.	2,385	2,058	233	58	36	971	92	922	402	410
Feb.	2,936	2,302	421	176	36	1,332	124	1,043	437	513
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
Week ending—										
1970—Apr. 1	2,461	2,105	224	96	36	936	87	836	603	452
8	1,804	1,546	162	62	35	836	68	552	349	278
15	2,025	1,816	147	43	20	877	56	669	422	404
22	1,908	1,685	161	38	24	799	66	651	391	475
29	2,180	1,980	130	41	29	913	80	685	502	317
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	479
27	1,847	1,494	240	65	49					304

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—Apr.	3,107	2,998	-60	116	54	740
May	2,585	1,964	71	498	52	792
June	2,454	1,975	56	408	16	703
July	2,250	1,901	40	300	9	626
Aug.	2,299	1,853	170	230	47	492
Sept.	2,313	1,936	162	181	34	496
Oct.	2,389	1,903	256	193	37	512
Nov.	3,451	3,158	155	106	30	606
Dec.	3,607	3,266	205	100	35	564
1970—Jan.	2,908	2,869	-2	22	20	529
Feb.	3,182	2,464	374	330	14	559
Mar.	3,667	3,116	248	285	17	731
Apr.	4,507	4,228	107	164	8	705
Week ending—						
1970—Mar. 4	3,734	3,045	321	336	33	756
11	3,613	3,005	277	303	28	687
18	3,127	2,615	227	273	12	706
25	3,584	3,076	220	276	12	715
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

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—Apr.	3,392	963	497	1,086	847
May	3,103	542	376	1,072	1,112
June	2,994	717	520	862	896
July	2,372	810	363	690	509
Aug.	2,539	563	405	733	838
Sept.	2,586	771	564	470	781
Oct.	2,226	462	392	520	852
Nov.	3,692	1,050	712	856	1,073
Dec.	3,689	1,036	651	884	1,119
1970—Jan.	3,075	907	469	792	907
Feb.	2,995	660	504	650	1,180
Mar.	3,719	958	943	588	1,229
Apr.	4,922	1,293	1,373	546	1,710
Week ending—					
1970—Mar. 4	3,079	836	748	628	868
11	3,828	1,099	1,082	658	989
18	3,573	815	770	614	1,375
25	3,236	805	808	575	1,049
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

<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, MAY 31, 1970**

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
May 31, 1970.....	1,501	Oct. 22, 1970.....	1,303	Nov. 15, 1971....7¾	10,743	Dec. 15, 1967-72..2½	2,576
June 4, 1970.....	3,002	Oct. 29, 1970.....	1,301	Feb. 15, 1972....4¾	2,006	Aug. 15, 1970....4	4,129
June 11, 1970.....	2,998	Oct. 31, 1970.....	1,504	Apr. 1, 1972....1½	34	Aug. 15, 1971....4	2,806
June 18, 1970.....	3,003	Nov. 5, 1970.....	1,301	May 15, 1972....4¾	5,310	Nov. 15, 1971....3¾	2,760
June 22, 1970†.....	4,508	Nov. 12, 1970.....	1,302	Oct. 1, 1972....1½	33	Feb. 15, 1972....4	2,344
June 25, 1970.....	3,013	Nov. 19, 1970.....	1,304	Apr. 1, 1973....1½	34	Aug. 15, 1972....4	2,579
June 30, 1970.....	1,702	Nov. 27, 1970.....	1,301	May 15, 1973....7¾	5,842	Aug. 15, 1973....4	3,894
July 2, 1970.....	3,002	Nov. 30, 1970.....	1,501	Aug. 15, 1973....8½	1,846	Nov. 15, 1973....4½	4,346
July 9, 1970.....	3,009	Dec. 31, 1970.....	1,502	Oct. 1, 1973....1½	30	Feb. 15, 1974....4½	3,127
July 16, 1970.....	3,008	Jan. 31, 1971.....	1,503	Apr. 1, 1974....1½	34	May 15, 1974....4¼	3,583
July 23, 1970.....	3,007	Feb. 28, 1971.....	1,200	Aug. 15, 1974....5½	10,284	Nov. 15, 1974....3½	2,239
July 30, 1970.....	3,002	Mar. 31, 1971.....	1,201	Oct. 1, 1974....1½	42	May 15, 1975-85..4¼	1,214
July 31, 1970.....	1,702	Apr. 30, 1971.....	1,200	Nov. 15, 1974....5¾	3,981	June 15, 1978-83..3¼	1,548
Aug. 6, 1970.....	3,003			Feb. 15, 1975....5¾	5,148	Feb. 15, 1980....4	2,595
Aug. 13, 1970.....	3,003			Apr. 1, 1975....1½	1	Nov. 15, 1980....3½	1,905
Aug. 20, 1970.....	2,987	<b>Treasury notes</b>		May 15, 1975....6	6,760	May 15, 1985....3¼	1,082
Aug. 27, 1970.....	3,103	Aug. 15, 1970....6¾	2,329	Feb. 15, 1976....6½	3,739	Aug. 15, 1987-92..4¼	3,813
Aug. 31, 1970.....	1,701	Oct. 1, 1970....1½	113	May 15, 1976....6½	2,697	Feb. 15, 1988-93..4	248
Sept. 3, 1970.....	1,302	Nov. 15, 1970....5	7,675	Aug. 15, 1976....7½	1,683	May 15, 1989-94..4½	1,555
Sept. 10, 1970.....	1,301	Feb. 15, 1971....5¾	2,509	Feb. 15, 1977....8	5,166	Feb. 15, 1990....3½	4,786
Sept. 17, 1970.....	1,303	Feb. 15, 1971....7¾	2,924			Feb. 15, 1995....3	1,335
Sept. 22, 1970†.....	1,758	Apr. 1, 1971....1½	35			Nov. 15, 1998....3½	4,134
Sept. 24, 1970.....	1,302	May 15, 1971....5¼	4,265	<b>Treasury bonds</b>			
Sept. 30, 1970.....	1,505	May 15, 1971....8	4,176	Mar. 15, 1966-71..2½	1,220	<b>Convertible bonds</b>	
Oct. 1, 1970.....	1,301	Aug. 15, 1971....8¼	2,255	June 15, 1967-72..2½	1,238	<b>Investment Series B</b>	
Oct. 8, 1970.....	1,305	Oct. 1, 1971....1½	72	Sept. 15, 1967-72..2½	1,951	Apr. 1, 1975-80..2¾	2,388
Oct. 15, 1970.....	1,301	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>			Edu- cation	Roads and bridges	Utili- ties <sup>4</sup>	Hous- ing <sup>5</sup>	Veter- ans' aid	Other pur- poses
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	3,692	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—Apr....	1,801	1,007	785	.....	9	539	738	525	.....	1,799	365	36	302	5	.....	1,095
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

<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				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>	Total	Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1969—Feb.....	4,086	443	450	974	174	2,045	1,237	842	395	72	736
Mar.....	3,514	382	453	520	61	2,098	1,344	835	509	98	657
Apr.....	5,780	412	981	1,627	12	2,748	1,917	1,268	649	68	762
May.....	4,608	410	950	1,088	85	2,076	1,382	871	510	10	684
June.....	4,056	419	351	710	45	2,530	1,786	1,272	514	50	694
July.....	5,014	421	940	1,052	124	2,478	1,889	1,279	609	40	553
Aug.....	3,314	377	600	794	117	1,427	944	685	259	72	410
Sept.....	3,958	353	587	531	60	2,427	1,701	1,222	479	74	652
Oct. r.....	5,420	440	1,782	1,254	11	1,933	1,282	969	313	20	630
Nov. r.....	4,069	300	450	853	92	2,374	1,390	1,164	226	83	902
Dec.....	4,440	380	650	812	65	2,531	1,860	1,346	514	32	640
1970—Jan.....	6,109	413	1,648	1,314	133	2,601	2,080	1,595	485	62	460
Feb.....	6,030	416	2,523	1,198	63	1,830	1,360	1,068	292	50	420

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—Feb.....	344	169	197	346	329	18	136	179	56	.....	176	96
Mar.....	297	194	192	305	139	63	352	52	198	34	166	107
Apr.....	327	186	330	276	151	101	627	157	43	1	438	110
May.....	434	134	101	397	141	4	371	20	129	68	203	70
June.....	505	186	119	314	202	13	606	96	187	4	167	131
July.....	636	238	133	177	122	4	446	47	286	.....	266	123
Aug.....	284	77	37	161	48	6	354	153	122	4	99	82
Sept.....	501	124	142	209	181	9	413	131	230	43	233	210
Oct. r.....	115	144	95	202	52	16	676	69	120	.....	225	219
Nov. r.....	286	167	183	242	137	5	422	201	156	45	207	326
Dec.....	420	181	190	193	140	6	497	103	255	22	358	166
1970—Jan.....	667	120	179	166	322	11	557	81	225	4	130	140
Feb.....	327	43	75	124	163	7	417	123	216	10	162	163

<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
1968—IV.....	7,510	4,136	3,374	5,528	1,575	3,953	1,982	2,561	-579
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

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	2,659	533	1,668	575	864	-90
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	-1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	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

<sup>1</sup> Excludes investment companies.  
<sup>2</sup> Extractive and commercial and misc. companies.  
<sup>3</sup> Railroad and other transportation companies.

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.

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

**OPEN-END INVESTMENT COMPANIES**

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)			
	Sales <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

<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>													
Total (177 corps.):													
Sales	177,237	195,738	201,399	225,740	243,449	53,633	57,732	53,987	60,388	57,613	61,392	61,061	63,383
Profits before taxes	22,046	23,487	20,898	25,375	25,622	5,985	6,878	5,580	6,932	6,565	6,887	5,851	6,319
Profits after taxes	12,461	13,307	12,664	13,787	14,090	3,298	3,609	3,030	3,850	3,579	3,750	3,244	3,517
Dividends	6,527	6,920	6,989	7,271	7,757	1,716	1,731	1,746	2,078	1,838	1,916	1,885	2,118
<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	5,268	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	2,913	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	10,855		2,610	2,757	2,707	2,781	2,741	2,916	2,836	
Profits before taxes	979	1,094	385	634		126	206	116	186	128	220	149	
Profits after taxes	815	906	319	568		110	175	108	174	98	173	140	
Dividends	468	502	538	517		116	136	98	166	116	136	100	
<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... IV....	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		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.... II.... III.... IV....	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		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		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		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 <sup>2</sup> ...	85.1	39.1	46.1	25.2	20.9	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—II.....	207.8	481.2	50.5	13.0	4.7	223.5	158.3	31.2	273.5	6.2	190.9	14.8	61.5
III.....	208.7	491.5	51.9	12.6	4.8	229.4	162.1	30.8	282.7	6.3	196.8	15.1	64.6
IV.....	212.4	506.3	55.1	13.7	5.1	235.6	164.6	32.2	293.9	6.4	205.2	16.8	65.4
1969—I.....	215.0	515.7	51.9	15.4	4.8	239.8	169.2	34.6	300.8	6.9	206.1	19.1	68.8
II.....	216.3	526.7	52.6	13.0	4.8	247.1	174.0	35.3	310.4	7.2	215.3	15.4	72.5
III.....	214.6	536.8	51.2	11.8	4.6	254.7	178.7	35.7	322.2	7.5	222.9	16.4	75.4
IV.....	214.2	547.9	52.1	12.2	4.8	259.4	183.4	36.1	333.8	7.3	233.0	17.0	76.4

<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—III <sup>p</sup> .....	363.3	293.3	17.5	52.5	24.9	8.9	16.0	338.3	232.0	198.7	33.3	106.4	85.7	20.7	86.4	251.9
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
1968—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
1968—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
1968—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
1969—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
1969—III <sup>p</sup> .....	418.5	335.5	24.9	58.1	29.3	10.1	19.1	389.2	263.4	222.5	40.9	125.8	102.9	22.9	.....	.....
1969—IV <sup>p</sup> .....	424.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<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 FPMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

<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—I.....	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
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
1967—III.....	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
1967—IV.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968—I.....	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
1968—II.....	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
1968—III.....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
1968—IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I.....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
1969—II.....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
1969—III.....	70,179	.....	.....	.....	.....	.....	.....	55,359	.....	.....	.....	.....	.....	.....
1969—IV.....	70,929	.....	.....	.....	.....	.....	.....	55,918	.....	.....	.....	.....	.....	.....

<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—Mar. 7.....	635	552	50	14	488	83	70,382	64,597	11,951	5,925	46,721	5,785
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

<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	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,832	4,756	11,244	140,209	7,910	7,653	124,646
1969—Apr.....	2,073	485	1,023	134,038	7,120	7,271	119,647
May.....	2,146	482	1,113	135,026	7,245	7,354	120,427
June.....	2,415	495	1,345	136,242	7,402	7,408	121,432
July.....	1,974	421	1,091	137,107	7,522	7,468	122,117
Aug.....	1,918	393	1,089	137,951	7,607	7,538	122,806
Sept.....	1,728	377	936	138,618	7,694	7,570	123,354
Oct.....	1,698	365	862	139,226	7,770	7,600	123,865
Nov.....	1,330	286	652	139,676	7,822	7,616	124,238
Dec.....	1,508	300	687	140,209	7,910	7,653	124,646
1970—Jan.....	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. 7.....	1,262	284	585	140,766	8,092	7,677	124,997
Apr. 7.....	1,386	324	626	141,283	8,191	7,718	125,374

<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—Apr.....	545	113	5,764	5,423	341	1,178
May.....	327	120	5,971	5,647	324	1,201
June.....	514	72	6,413	6,054	359	1,276
July.....	759	118	7,053	6,564	489	927
Aug.....	630	139	7,544	6,872	672	847
Sept.....	451	55	7,940	7,273	667	891
Oct.....	637	138	8,439	7,779	660	865
Nov.....	552	189	8,802	7,946	856	938
Dec.....	564	77	9,289	8,434	855	1,041
1970—Jan.....	708	145	9,852	8,744	1,108	786
Feb.....	384	299	9,937	8,717	1,220	801
Mar.....	136	388	9,745	8,501	1,243	985
Apr. 7.....	393	278	9,860	7,721	2,138	1,108

<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—II <sup>p</sup> ...	269.7	228.3	41.4	41.9	32.9	8.9
III <sup>p</sup> ...	274.8	232.5	42.3	42.8	33.8	9.0
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	40.1	10.5

<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).

**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—I <sup>p</sup> ....	224.9	76.4	45.2	31.2	148.4
II <sup>p</sup> ....	227.8	77.3	45.7	31.5	150.6
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> ....	263.4	88.8	53.3	35.5	174.6

<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.

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects <sup>1</sup>	Property improvements <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1945.....	665	257	217	20	171	192	.....	.....
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1969—Mar...	642	110	381	100	50	329	122	207
Apr...	681	113	428	82	57	301	111	191
May...	704	111	409	123	62	323	115	208
June...	787	121	475	134	58	308	99	209
July...	869	140	518	127	85	356	122	234
Aug...	791	130	501	92	68	385	126	259
Sept...	872	148	566	95	63	364	134	230
Oct...	911	160	553	140	59	397	148	249
Nov...	705	131	430	90	55	328	125	203
Dec...	793	148	448	146	50	317	134	183
1970—Jan...	807	178	433	139	58	313	139	174
Feb...	643	141	361	109	32	235	107	128
Mar...	780	176	406	157	42	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.

**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	Outstanding
1966.....	2,667	2,062	604	620	.....	371	491
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1969-Apr...	4,357	3,721	636	50	.....	49	1,312
May...	4,395	3,764	631	61	.....	71	1,321
June...	4,442	3,816	626	70	.....	71	1,322
July...	4,493	3,871	622	68	.....	55	1,304
Aug...	4,552	3,935	617	77	.....	33	1,266
Sept...	4,614	4,001	613	80	.....	41	1,237
Oct...	4,680	4,072	608	84	.....	51	1,212
Nov...	4,739	4,135	604	77	.....	39	1,171
Dec...	4,820	4,220	600	99	.....	54	1,130
1970-Jan...	4,862	4,266	596	59	.....	34	1,098
Feb...	4,903	4,311	592	58	.....	24	1,057
Mar...	4,938	4,350	588	53	.....	95	1,014
Apr...	4,965	4,381	584	53	.....	48	970

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	Outstanding
1966.....	4,396	3,345	1,051	2,081	.....	1,920	214
1967.....	5,522	4,048	1,474	1,400	12	1,736	501
1968.....	7,167	5,121	2,046	1,944	.....	2,697	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1969-Apr...	7,851	5,576	2,276	192	.....	460	1,887
May...	7,998	5,678	2,320	176	.....	532	2,237
June...	8,175	5,802	2,373	209	.....	561	2,578
July...	8,417	5,975	2,442	269	.....	785	3,088
Aug...	8,887	6,304	2,583	497	.....	599	3,181
Sept...	9,326	6,602	2,724	468	.....	703	3,402
Oct...	9,850	6,950	2,900	554	.....	813	3,594
Nov...	10,386	7,305	3,081	564	.....	460	3,465
Dec...	10,950	7,680	3,270	593	.....	683	3,539
1970-Jan...	11,513	8,062	3,452	592	.....	836	3,694
Feb...	12,005	8,392	3,613	522	.....	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

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			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured new homes
	New homes	Existing homes	New homes	
1966.....	6.25	6.41	6.40	6.38
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.26
1969-May.....	7.65	7.68	7.75	8.06
June.....	7.76	7.79	8.00	8.35
July.....	7.91	7.94	8.10	8.36
Aug.....	8.00	8.05	8.20	8.36
Sept.....	8.05	8.08	8.25	8.40
Oct.....	8.13	8.13	8.30	8.48
Nov.....	8.13	8.15	8.35	8.48
Dec.....	8.25	8.24	8.35	8.62
1970-Jan.....	8.34	8.29	8.55	.....
Feb.....	8.41	8.41	8.55	9.29
Mar.....	8.47	8.43	8.55	9.20
Apr.....	8.40	9.35	8.55	9.10
May.....	.....	.....	8.55	9.11

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-Mar. 9..	354.6	276.4	60.7	136.5	79.2	9.16	9.19	9.13
23..	395.4	239.0	47.6	124.5	67.0	9.12	9.14	9.12
Apr. 6..	268.4	190.2	41.0	121.4	27.8	9.05	9.07	9.10
20..	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..	.....	(300.0)	.....	.....	.....	.....	.....	.....

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

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

**TOTAL CREDIT**

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <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—Apr.....	113,231	90,663	34,733	24,399	3,903	27,628	22,568	9,216	6,557	6,795
May.....	114,750	91,813	35,230	24,636	3,964	27,983	22,937	9,218	6,971	6,748
June.....	115,995	93,087	35,804	24,956	4,022	28,305	22,908	9,227	7,002	6,679
July.....	116,597	93,833	36,081	25,172	4,039	28,541	22,764	9,120	7,039	6,605
Aug.....	117,380	94,732	36,245	25,467	4,063	28,957	22,648	9,073	6,988	6,587
Sept.....	118,008	95,356	36,321	25,732	4,096	29,207	22,652	9,075	7,005	6,572
Oct.....	118,515	95,850	36,599	25,855	4,084	29,312	22,665	9,025	7,085	6,555
Nov.....	119,378	96,478	36,650	26,223	4,076	29,529	22,900	9,000	7,238	6,662
Dec.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970—Jan.....	121,074	97,402	36,291	27,346	3,991	29,774	23,672	9,092	7,539	7,041
Feb.....	120,077	96,892	36,119	26,987	3,970	29,816	23,185	9,074	6,789	7,322
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

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

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

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

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets			
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <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	8,253	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—Apr.....	90,663	79,062	37,854	18,418	10,508	9,008	3,274	11,601	325	11,276
May.....	91,813	80,155	38,347	18,636	10,699	9,080	3,393	11,658	329	11,329
June.....	93,087	81,388	38,916	18,961	10,939	9,146	3,426	11,699	333	11,366
July.....	93,833	82,130	39,248	19,127	11,054	9,293	3,408	11,703	335	11,368
Aug.....	94,732	82,910	39,532	19,265	11,220	9,436	3,457	11,822	336	11,486
Sept.....	95,356	83,440	39,793	19,360	11,347	9,450	3,490	11,916	336	11,580
Oct.....	95,850	83,949	40,006	19,569	11,438	9,436	3,500	11,901	338	11,563
Nov.....	96,478	84,301	40,047	19,668	11,491	9,532	3,563	12,177	337	11,840
Dec.....	98,169	84,982	40,305	19,798	11,594	9,740	3,545	13,187	336	12,851
1970—Jan.....	97,402	84,531	40,144	19,703	11,468	9,683	3,533	12,871	333	12,538
Feb.....	96,892	84,393	39,990	19,652	11,459	9,691	3,601	12,499	331	12,168
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

<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	2,457	5,542
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1969.....	40,305	12,784	7,620	7,415	2,751	9,735
1969—Apr.....	37,854	12,388	7,273	6,299	2,690	9,204
May.....	38,347	12,541	7,367	6,406	2,721	9,312
June.....	38,916	12,727	7,457	6,557	2,763	9,412
July.....	39,248	12,814	7,501	6,709	2,780	9,444
Aug.....	39,532	12,859	7,513	6,818	2,787	9,555
Sept.....	39,793	12,864	7,543	6,929	2,808	9,649
Oct.....	40,006	12,914	7,597	7,023	2,798	9,674
Nov.....	40,047	12,883	7,618	7,100	2,779	9,667
Dec.....	40,305	12,784	7,620	7,415	2,751	9,735
1970—Jan.....	40,144	12,664	7,569	7,472	2,714	9,725
Feb.....	39,990	12,585	7,533	7,474	2,691	9,707
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

See NOTE to first table on previous page.

### INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1955.....	8,447	6,905	1,048	28	466
1960.....	10,763	7,488	2,059	146	1,070
1964.....	13,605	8,285	3,022	207	2,091
1965.....	15,279	9,068	3,556	185	2,470
1966.....	16,697	9,572	4,256	151	2,718
1967.....	16,838	9,252	4,518	114	2,954
1968.....	18,219	9,986	4,849	74	3,310
1969.....	19,798	10,743	5,306	65	3,684
1969—Apr.....	18,418	10,095	4,896	70	3,357
May.....	18,636	10,246	4,945	69	3,376
June.....	18,961	10,440	5,039	70	3,412
July.....	19,127	10,538	5,088	70	3,431
Aug.....	19,265	10,570	5,139	69	3,487
Sept.....	19,360	10,557	5,191	69	3,543
Oct.....	19,569	10,693	5,227	67	3,582
Nov.....	19,668	10,727	5,247	66	3,628
Dec.....	19,798	10,743	5,306	65	3,684
1970—Jan.....	19,703	10,660	5,310	65	3,668
Feb.....	19,652	10,604	5,324	64	3,660
Mar.....	19,586	10,575	5,297	64	3,650
Apr.....	19,672	10,647	5,288	63	3,674

See NOTE to first table on previous page.

### INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1955.....	5,350	763	530	327	3,730
1960.....	9,238	1,675	791	802	5,970
1964.....	15,199	2,895	1,176	913	10,215
1965.....	17,292	3,368	1,367	972	11,585
1966.....	18,708	3,727	1,503	1,020	12,458
1967.....	19,952	3,993	1,600	1,046	13,313
1968.....	22,286	4,506	1,877	1,132	14,771
1969.....	24,879	5,119	2,037	1,224	16,499
1969—Apr.....	22,790	4,652	1,928	1,143	15,067
May.....	23,172	4,747	1,956	1,174	15,295
June.....	23,511	4,847	1,994	1,189	15,481
July.....	23,755	4,893	2,007	1,189	15,666
Aug.....	24,113	4,967	2,024	1,207	15,915
Sept.....	24,287	5,021	2,032	1,219	16,015
Oct.....	24,374	5,057	2,042	1,219	16,056
Nov.....	24,586	5,085	2,036	1,231	16,234
Dec.....	24,879	5,119	2,037	1,224	16,499
1970—Jan.....	24,684	5,065	2,026	1,212	16,381
Feb.....	24,731	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

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
		Commer- cial banks	Other finan- cial institutions	Retail outlets	Credit cards <sup>1</sup>	
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
1955.....	9,924	2,635	367	4,579	.....	216
1960.....	13,173	3,884	623	4,893	.....	436
1964.....	17,576	5,950	924	5,587	.....	608
1965.....	18,990	6,690	981	5,724	.....	706
1966.....	20,004	6,946	1,026	5,812	.....	874
1967.....	21,206	7,340	1,088	5,939	.....	1,029
1968.....	23,301	7,975	1,163	6,450	.....	1,305
1969.....	24,300	7,900	1,196	6,650	.....	1,584
1969—Apr.....	22,568	8,040	1,176	5,237	.....	1,320
May.....	22,937	8,017	1,201	5,609	.....	1,362
June.....	22,908	8,031	1,196	5,574	.....	1,428
July.....	22,764	7,946	1,174	5,541	.....	1,498
Aug.....	22,648	7,879	1,194	5,438	.....	1,550
Sept.....	22,652	7,882	1,193	5,448	.....	1,557
Oct.....	22,665	7,837	1,188	5,568	.....	1,517
Nov.....	22,900	7,795	1,205	5,685	.....	1,553
Dec.....	24,300	7,900	1,196	6,650	.....	1,584
1970—Jan.....	23,672	7,887	1,205	5,932	.....	1,607
Feb.....	23,185	7,857	1,217	5,210	.....	1,579
Mar.....	23,036	7,843	1,211	5,062	.....	1,583
Apr.....	23,298	7,892	1,210	5,289	.....	1,611

<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 REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <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.
Extensions										
1964.....		70,670		24,046		20,821		2,225		23,578
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1969.....		102,888		32,354		33,079		2,278		35,177
1969—Apr.....	8,720	9,024	2,772	3,023	2,763	2,668	219	216	2,966	3,117
May.....	8,680	8,960	2,757	2,985	2,767	2,760	209	246	2,947	2,969
June.....	8,705	9,169	2,725	3,045	2,869	2,832	218	245	2,893	3,047
July.....	8,521	8,920	2,582	2,828	2,777	2,778	185	214	2,977	3,100
Aug.....	8,680	8,604	2,634	2,593	2,819	2,764	177	206	3,050	3,041
Sept.....	8,669	8,485	2,794	2,566	2,740	2,794	180	194	2,955	2,931
Oct.....	8,661	8,797	2,808	2,939	2,707	2,805	175	183	2,971	2,870
Nov.....	8,632	8,173	2,683	2,433	2,841	2,817	164	160	2,944	2,763
Dec.....	8,344	10,096	2,472	2,479	2,838	4,004	169	149	2,865	3,464
1970—Jan.....	8,521	7,490	2,479	2,130	2,925	2,663	160	118	2,957	2,579
Feb.....	8,625	7,106	2,536	2,214	3,018	2,275	179	137	2,892	2,480
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
Repayments										
1964.....		63,470		21,369		18,666		2,086		21,349
1965.....		69,957		23,543		20,518		2,116		23,780
1966.....		76,120		25,404		23,178		2,110		25,428
1967.....		81,306		26,499		25,535		2,142		27,130
1968.....		88,089		28,018		28,089		2,132		29,850
1969.....		94,609		29,882		30,369		2,163		32,195
1969—Apr.....	7,960	8,033	2,519	2,552	2,569	2,575	185	187	2,687	2,719
May.....	7,834	7,810	2,488	2,488	2,507	2,523	183	185	2,656	2,614
June.....	7,910	7,895	2,460	2,471	2,602	2,512	183	187	2,665	2,725
July.....	7,899	8,174	2,471	2,551	2,511	2,562	191	197	2,726	2,864
Aug.....	8,080	7,705	2,562	2,429	2,574	2,469	185	182	2,759	2,625
Sept.....	7,971	7,861	2,498	2,490	2,600	2,529	156	161	2,717	2,681
Oct.....	7,992	8,303	2,463	2,661	2,615	2,682	189	195	2,725	2,765
Nov.....	8,012	7,545	2,503	2,382	2,623	2,449	179	168	2,707	2,546
Dec.....	7,929	8,405	2,499	2,527	2,552	2,618	185	185	2,693	3,075
1970—Jan.....	8,141	8,257	2,469	2,441	2,722	2,926	168	167	2,782	2,723
Feb.....	8,207	7,616	2,550	2,386	2,761	2,634	171	158	2,725	2,438
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
Net change in credit outstanding <sup>2</sup>										
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—Apr.....	760	991	253	471	194	93	34	29	279	398
May.....	846	1,150	269	497	260	237	26	61	291	355
June.....	795	1,274	265	574	267	320	35	58	228	322
July.....	622	746	111	277	266	216	-6	17	251	236
Aug.....	600	899	72	164	245	295	-8	24	291	416
Sept.....	698	624	296	76	140	265	24	33	238	250
Oct.....	669	494	345	278	92	123	-14	-12	246	105
Nov.....	620	628	180	51	218	368	-15	-8	237	217
Dec.....	415	1,691	-27	-48	286	1,386	-16	-36	172	389
1970—Jan.....	380	-767	10	-311	203	-263	-8	-49	175	-144
Feb.....	418	-510	-14	-172	257	-359	8	-21	167	42
Mar.....	198	-230	-5	-31	130	-173	-4	-19	77	-7
Apr.....	296	442	44	176	114	36	10	9	128	221

<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—Apr.....	8,720	9,024	3,318	3,585	1,405	1,463	2,378	2,447	1,619	1,529
May.....	8,680	8,960	3,236	3,436	1,451	1,478	2,365	2,428	1,628	1,618
June.....	8,705	9,169	3,272	3,540	1,436	1,566	2,323	2,479	1,674	1,584
July.....	8,521	8,920	3,041	3,323	1,400	1,507	2,439	2,539	1,641	1,551
Aug.....	8,680	8,604	3,148	3,162	1,431	1,401	2,470	2,463	1,631	1,578
Sept.....	8,669	8,485	3,292	3,203	1,440	1,396	2,332	2,280	1,605	1,606
Oct.....	8,661	8,797	3,298	3,346	1,518	1,603	2,341	2,267	1,504	1,581
Nov.....	8,632	8,173	3,213	2,845	1,490	1,381	2,291	2,217	1,638	1,730
Dec.....	8,344	10,096	3,179	3,302	1,331	1,568	2,213	2,670	1,621	2,556
1970—Jan.....	8,521	7,490	3,047	2,751	1,401	1,201	2,339	1,979	1,734	1,559
Feb.....	8,625	7,106	3,167	2,735	1,386	1,172	2,322	1,991	1,750	1,208
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
<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—Apr.....	7,960	8,033	2,967	2,988	1,236	1,298	2,140	2,153	1,617	1,594
May.....	7,834	7,810	2,917	2,943	1,278	1,260	2,091	2,046	1,548	1,561
June.....	7,910	7,895	2,989	2,971	1,223	1,241	2,079	2,140	1,619	1,543
July.....	7,899	8,174	2,859	2,991	1,330	1,341	2,181	2,295	1,529	1,547
Aug.....	8,080	7,705	2,958	2,878	1,386	1,263	2,228	2,105	1,508	1,459
Sept.....	7,971	7,861	2,919	2,942	1,355	1,301	2,133	2,106	1,564	1,512
Oct.....	7,992	8,303	2,986	3,133	1,324	1,394	2,148	2,180	1,534	1,596
Nov.....	8,012	7,545	3,020	2,804	1,346	1,282	2,117	2,005	1,529	1,454
Dec.....	7,929	8,405	2,977	3,044	1,309	1,438	2,094	2,377	1,549	1,546
1970—Jan.....	8,141	8,257	2,962	2,912	1,320	1,296	2,197	2,174	1,662	1,875
Feb.....	8,207	7,616	3,101	2,889	1,321	1,223	2,146	1,924	1,639	1,580
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
<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—Apr.....	760	991	351	597	169	165	238	294	2	-65
May.....	846	1,150	319	493	173	218	274	382	80	57
June.....	795	1,274	283	569	213	325	244	339	55	41
July.....	622	746	182	332	70	166	258	244	112	4
Aug.....	600	899	190	284	45	138	242	358	123	119
Sept.....	698	624	373	261	85	95	199	174	41	94
Oct.....	669	494	312	213	194	209	193	87	-30	-15
Nov.....	620	628	193	41	144	99	174	212	109	276
Dec.....	415	1,691	202	258	22	130	119	293	72	1,010
1970—Jan.....	380	-767	85	-161	81	-95	142	-195	72	-316
Feb.....	418	-510	66	-154	65	-51	176	67	111	-372
Mar.....	198	-230	74	-34	44	-66	63	15	17	-145
Apr.....	296	442	127	289	83	86	85	119	1	-52

<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			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>
Total index.....	100.00	172.8	171.7	172.5	173.7	174.6	174.3	173.9	173.1	171.4	171.1	170.4	170.5	171.1	170.4
<b>Final products, total.....</b>	<b>47.35</b>	<b>170.8</b>	<b>170.2</b>	<b>170.0</b>	<b>170.7</b>	<b>172.8</b>	<b>172.7</b>	<b>172.2</b>	<b>170.9</b>	<b>168.4</b>	<b>168.5</b>	<b>168.5</b>	<b>169.9</b>	<b>170.0</b>	<b>168.7</b>
Consumer goods.....	32.31	162.5	161.8	160.7	161.5	164.4	164.2	162.8	161.2	160.5	160.7	161.5	162.4	162.6	162.9
Equipment, including defense.....	15.04	188.6	188.4	190.0	190.4	190.8	190.3	192.4	191.9	185.6	185.2	183.6	186.2	185.7	181.0
Materials.....	52.65	174.6	172.9	174.5	176.3	176.5	175.9	176.0	175.4	174.6	173.9	172.5	171.5	172.1	172.0
<b>Consumer goods</b>															
<b>Automotive products.....</b>	<b>3.21</b>	<b>173.2</b>	<b>166.1</b>	<b>165.8</b>	<b>178.7</b>	<b>184.6</b>	<b>179.5</b>	<b>176.6</b>	<b>172.8</b>	<b>168.0</b>	<b>160.9</b>	<b>155.3</b>	<b>154.8</b>	<b>160.3</b>	<b>158.0</b>
Autos.....	1.82	162.8	149.6	148.9	168.3	178.7	178.4	169.9	164.0	153.8	141.6	132.9	127.6	138.8	136.9
Auto parts and allied products.....	1.39	186.8	187.9	188.0	192.3	192.4	181.0	185.4	184.4	186.7	186.2	184.9	190.7	188.5	185.8
<b>Home goods and apparel.....</b>	<b>10.00</b>	<b>159.3</b>	<b>161.5</b>	<b>161.9</b>	<b>159.7</b>	<b>160.8</b>	<b>159.3</b>	<b>156.7</b>	<b>156.2</b>	<b>150.9</b>	<b>151.0</b>	<b>152.3</b>	<b>153.6</b>	<b>155.2</b>	<b>154.9</b>
Home goods.....	4.59	184.0	186.1	185.9	186.1	184.4	184.5	181.2	179.5	166.7	166.8	169.6	174.8	179.6	179.5
Appliances, TV, and radios.....	1.81	180.2	182.0	182.0	180.2	181.8	181.9	176.5	175.2	142.2	140.1	149.0	168.6	178.1	177.9
Appliances.....	1.33	192.4	190.1	192.7	190.7	195.6	195.0	188.2	187.2	147.8	151.0	162.5	186.5	199.1	205.4
TV and home radios.....	.47	145.6	158.9	151.9	150.6	143.0	144.9	143.6	141.3	126.2	109.6	111.0	118.2	119.1	100.3
Furniture and rugs.....	1.26	180.3	183.3	183.4	184.0	180.0	179.7	177.9	175.7	176.0	175.0	173.8	169.2	170.9	170.6
Miscellaneous home goods.....	1.52	191.5	193.4	192.6	194.8	191.1	191.6	189.4	187.8	188.2	191.7	190.5	186.7	188.4	188.8
Apparel, knit goods, and shoes.....	5.41	138.5	140.6	141.5	137.4	140.9	138.0	135.9	136.4	137.5	137.7	137.6	135.7	134.5	.....
<b>Consumer staples.....</b>	<b>19.10</b>	<b>162.4</b>	<b>161.2</b>	<b>159.2</b>	<b>159.6</b>	<b>162.9</b>	<b>164.1</b>	<b>163.7</b>	<b>161.8</b>	<b>164.2</b>	<b>165.7</b>	<b>167.3</b>	<b>168.2</b>	<b>167.0</b>	<b>168.0</b>
Processed foods.....	8.43	136.6	137.1	136.4	136.1	135.3	138.8	137.9	132.3	136.5	137.0	138.7	139.5	138.5	140.2
Beverages and tobacco.....	2.43	146.8	143.7	137.9	140.4	147.8	152.3	152.6	148.9	145.0	149.6	151.7	154.6	156.0	.....
Drugs, soap, and toiletries.....	2.97	209.0	209.9	208.0	206.1	211.9	207.2	208.6	210.4	213.2	217.0	217.6	217.9	216.5	217.8
Newspapers, magazines, and books.....	1.47	147.1	145.9	147.3	146.3	147.5	147.6	149.8	147.1	148.9	149.7	147.7	147.6	146.1	146.0
Consumer fuel and lighting.....	3.67	199.6	194.1	189.8	192.7	201.6	201.1	198.6	203.9	206.0	206.0	210.0	210.3	207.1	.....
Fuel oil and gasoline.....	1.20	144.6	142.4	143.9	146.8	146.1	144.4	146.1	150.9	152.7	148.4	150.3	146.5	150.1	152.1
Residential utilities.....	2.46	226.3	219.3	212.2	215.1	228.7	228.7	224.2	229.8	232.0	234.1	239.1	241.5	235.0	.....
Electricity.....	1.72	249.7	240.6	230.0	233.7	252.6	252.2	245.3	252.9	255.6	258.2	264.7	267.5	257.7	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<b>Business equipment.....</b>	<b>11.63</b>	<b>195.6</b>	<b>194.1</b>	<b>195.7</b>	<b>197.0</b>	<b>196.9</b>	<b>197.0</b>	<b>200.4</b>	<b>200.9</b>	<b>194.4</b>	<b>193.8</b>	<b>192.8</b>	<b>196.9</b>	<b>197.1</b>	<b>192.7</b>
Industrial equipment.....	6.85	179.1	178.6	180.9	182.7	181.2	180.3	183.9	182.9	174.4	176.3	175.0	184.9	185.5	181.9
Commercial equipment.....	2.42	220.0	220.1	221.7	221.0	220.5	221.3	222.9	224.9	223.3	223.6	223.0	222.4	225.0	223.4
Freight and passenger equipment.....	1.76	246.7	239.7	238.4	240.8	250.5	249.7	251.9	254.5	252.8	240.9	239.5	231.8	226.1	215.3
Farm equipment.....	.61	136.8	133.9	134.9	135.2	124.4	136.0	146.8	153.1	136.5	135.4	138.4	130.3	134.0	.....
<b>Defense equipment.....</b>	<b>3.41</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<b>Durable goods materials.....</b>	<b>26.73</b>	<b>165.5</b>	<b>165.8</b>	<b>165.5</b>	<b>167.0</b>	<b>167.0</b>	<b>167.3</b>	<b>166.6</b>	<b>165.8</b>	<b>163.5</b>	<b>161.8</b>	<b>160.1</b>	<b>157.9</b>	<b>159.1</b>	<b>159.1</b>
Consumer durable.....	3.43	163.9	157.9	156.6	162.7	163.0	169.5	171.7	166.4	158.5	150.9	148.7	142.3	143.0	143.5
Equipment.....	7.84	191.9	190.3	191.7	193.2	193.2	195.1	197.2	194.8	190.7	189.8	188.6	188.6	189.8	183.8
Construction.....	9.17	152.4	153.2	153.0	151.7	150.0	149.9	149.8	149.6	150.2	150.4	151.2	150.7	148.9	148.9
Metal materials n.e.c.....	6.29	152.8	151.5	148.4	153.6	156.2	153.5	149.3	153.3	156.1	155.4	149.4	150.2	152.3	148.8
<b>Nondurable materials.....</b>	<b>25.92</b>	<b>183.9</b>	<b>180.3</b>	<b>183.7</b>	<b>185.9</b>	<b>186.4</b>	<b>184.7</b>	<b>185.5</b>	<b>185.3</b>	<b>186.0</b>	<b>186.5</b>	<b>185.3</b>	<b>185.5</b>	<b>185.5</b>	<b>185.3</b>
Business supplies.....	9.11	166.6	162.3	165.9	166.3	167.1	167.4	167.0	167.4	166.9	168.5	167.5	166.2	164.7	164.5
Containers.....	3.03	168.6	165.0	168.2	167.5	165.5	166.7	167.8	169.9	165.6	174.0	173.7	169.3	164.6	165.2
General business supplies.....	6.07	165.5	160.9	164.7	165.7	167.9	167.8	166.6	166.1	167.6	165.8	164.4	164.7	164.8	164.1
Nondurable materials n.e.c.....	7.40	237.8	232.3	236.6	239.4	241.6	238.2	240.2	239.0	242.0	240.0	239.5	239.0	238.9	237.2
<b>Business fuel and power.....</b>	<b>9.41</b>	<b>158.2</b>	<b>156.9</b>	<b>159.3</b>	<b>162.8</b>	<b>161.6</b>	<b>159.4</b>	<b>159.8</b>	<b>160.4</b>	<b>160.4</b>	<b>161.7</b>	<b>159.8</b>	<b>162.0</b>	<b>163.7</b>	<b>164.7</b>
Mineral fuels.....	6.07	134.9	134.2	137.4	141.8	139.7	136.5	137.7	135.7	136.5	137.7	135.3	137.1	138.5	139.9
Nonresidential utilities.....	2.86	216.7	213.7	214.9	216.1	216.7	217.3	221.1	222.8	220.9	222.5	222.4	225.0	226.3	.....
Electricity.....	2.32	220.6	216.7	218.1	220.0	220.5	221.1	225.8	227.8	225.4	227.3	227.1	230.2	231.8	.....
General industrial.....	1.03	216.1	212.4	213.4	216.4	216.7	219.2	221.4	224.7	218.4	221.1	216.5	218.1	219.4	.....
Commercial and other.....	1.21	236.1	231.7	233.4	234.7	235.6	234.7	241.7	242.7	243.4	244.8	248.5	253.1	254.8	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	179.5	177.9	177.6	183.0	184.5	182.4	179.3	176.8	167.2	164.4	163.7	166.6	171.6	170.7
Apparel and staples.....	24.51	157.1	156.6	155.3	154.7	158.1	158.4	157.6	156.2	158.3	159.5	160.8	161.0	159.8	.....

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				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	
Total index.....	100.00	172.8	171.7	172.5	173.7	174.6	174.3	173.9	173.1	171.4	171.1	170.4	170.5	171.1	170.4	
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>173.9</i>	<i>173.0</i>	<i>173.8</i>	<i>174.8</i>	<i>175.6</i>	<i>175.4</i>	<i>175.2</i>	<i>173.9</i>	<i>171.8</i>	<i>171.3</i>	<i>170.2</i>	<i>170.3</i>	<i>170.9</i>	<i>170.6</i>	
Durable.....	48.07	176.5	175.7	176.7	178.3	178.7	178.8	178.7	177.3	172.1	171.1	169.7	169.6	170.6	168.6	
Nondurable.....	38.38	170.6	169.6	170.3	170.5	171.8	171.3	170.9	169.5	171.5	171.5	171.0	171.3	171.2	171.7	
Mining.....	8.23	130.2	128.8	130.3	134.4	133.2	131.2	131.6	130.2	132.6	134.4	131.7	134.2	135.8	134.5	
Utilities.....	5.32	221.2	216.3	213.6	215.6	222.2	222.6	222.5	226.0	226.0	227.9	230.1	232.7	230.3	231.5	
<b>Durable manufactures</b>																
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>162.5</i>	<i>161.2</i>	<i>162.3</i>	<i>165.1</i>	<i>164.1</i>	<i>164.1</i>	<i>162.3</i>	<i>163.1</i>	<i>162.9</i>	<i>161.1</i>	<i>159.2</i>	<i>156.5</i>	<i>157.8</i>	<i>155.3</i>	
Primary metals.....	6.95	149.1	147.9	149.3	153.1	152.4	151.3	149.3	150.4	150.3	147.7	143.1	139.2	142.0	139.9	
Iron and steel.....	5.45	140.3	141.2	141.6	145.6	145.3	141.1	141.4	141.5	142.7	138.8	135.2	129.8	134.4	134.0	
Nonferrous metals and products..	1.50	181.1	186.2	184.3	190.8	181.8	177.9	178.6	178.7	183.1	181.1	174.8	177.3	183.8	184.1	
Fabricated metal products.....	5.37	179.8	178.3	179.2	180.6	179.1	180.6	179.1	179.4	179.2	178.4	180.0	178.9	178.3	175.1	
Structural metal parts.....	2.86	173.3	174.4	173.1	173.8	170.8	171.5	171.5	172.5	174.5	177.1	175.4	174.6	174.4	170.2	
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>188.4</i>	<i>187.4</i>	<i>188.4</i>	<i>190.3</i>	<i>192.3</i>	<i>192.0</i>	<i>192.7</i>	<i>190.0</i>	<i>181.1</i>	<i>180.3</i>	<i>178.8</i>	<i>180.0</i>	<i>181.8</i>	<i>178.8</i>	
Machinery.....	14.80	195.7	194.6	196.9	197.2	198.1	199.4	201.2	199.0	187.4	188.7	189.7	195.8	198.3	193.9	
Nonelectrical machinery.....	8.43	194.6	190.8	193.1	195.3	196.0	195.5	199.8	200.3	194.9	196.5	195.9	195.8	196.5	191.5	
Electrical machinery.....	6.37	197.2	199.5	201.8	199.6	200.8	204.5	202.9	197.3	177.5	178.3	181.5	195.9	200.7	197.0	
Transportation equipment.....	10.19	174.6	172.4	171.8	176.6	181.1	179.1	178.8	175.7	168.3	163.9	159.6	154.3	156.1	155.2	
Motor vehicles and parts.....	4.68	166.9	160.8	156.8	169.1	174.2	174.1	170.5	167.9	159.9	152.0	146.8	142.1	149.0	148.3	
Aircraft and other equipment.....	5.26	177.8	178.7	180.8	179.5	183.4	180.3	182.6	179.6	171.9	170.7	166.7	161.4	159.1	157.9	
Instruments and related products.....	1.71	194.4	195.4	195.3	195.7	194.7	194.9	195.4	193.9	196.0	197.4	194.8	194.0	193.6	195.4	
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>142.5</i>	<i>143.2</i>	<i>143.6</i>	<i>140.6</i>	<i>138.3</i>	<i>140.2</i>	<i>140.6</i>	<i>140.7</i>	<i>140.6</i>	<i>139.9</i>	<i>141.1</i>	<i>141.2</i>	<i>137.6</i>	<i>139.3</i>	
Clay, glass, and stone products.....	2.99	156.0	155.1	156.9	155.2	152.7	155.3	157.4	156.3	155.9	157.4	154.5	155.0	151.7	154.4	
Lumber and products.....	1.73	119.1	122.6	120.7	115.5	113.4	114.1	111.0	113.8	114.1	109.7	118.0	117.5	113.2	.....	
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>176.7</i>	<i>178.4</i>	<i>179.0</i>	<i>179.1</i>	<i>176.3</i>	<i>176.2</i>	<i>175.4</i>	<i>174.7</i>	<i>175.1</i>	<i>175.3</i>	<i>175.9</i>	<i>174.0</i>	<i>174.2</i>	<i>173.5</i>	
Furniture and fixtures.....	1.54	186.9	188.9	190.2	189.9	185.0	186.5	185.3	184.0	183.7	183.3	183.9	179.4	180.4	179.5	
Miscellaneous manufactures.....	1.51	166.4	167.6	167.5	168.1	167.4	165.8	165.3	165.3	166.4	167.2	168.2	168.4	167.8	167.4	
<b>Nondurable manufactures</b>																
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>144.2</i>	<i>143.7</i>	<i>146.3</i>	<i>146.0</i>	<i>145.4</i>	<i>143.3</i>	<i>141.1</i>	<i>142.0</i>	<i>142.9</i>	<i>141.5</i>	<i>141.3</i>	<i>138.8</i>	<i>137.7</i>	<i>137.6</i>	
Textile mill products.....	2.90	154.2	154.2	156.5	157.8	157.0	153.0	151.6	152.1	151.9	150.3	152.9	151.3	150.5	149.3	
Apparel products.....	3.59	149.2	147.8	150.0	149.2	150.7	148.8	146.1	146.5	148.0	147.9	145.8	141.7	140.3	.....	
Leather and products.....	1.11	101.9	103.4	107.6	104.7	98.4	100.0	97.7	101.1	102.7	98.0	96.9	96.9	95.9	.....	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>164.4</i>	<i>162.4</i>	<i>163.8</i>	<i>164.4</i>	<i>165.9</i>	<i>166.3</i>	<i>165.8</i>	<i>165.3</i>	<i>166.1</i>	<i>166.8</i>	<i>164.6</i>	<i>164.6</i>	<i>164.6</i>	<i>165.3</i>	
Paper and products.....	3.43	175.6	175.8	174.9	175.3	176.4	177.5	177.5	177.1	175.9	178.0	173.8	174.8	175.4	176.9	
Printing and publishing.....	4.74	156.3	152.7	155.9	156.5	158.3	158.2	157.3	156.9	159.1	158.6	157.9	157.3	156.9	156.9	
Newspapers.....	1.53	142.7	137.5	142.8	141.3	145.6	144.4	143.3	143.0	154.1	142.0	141.7	142.1	137.9	139.3	
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>222.6</i>	<i>221.7</i>	<i>222.7</i>	<i>223.2</i>	<i>225.2</i>	<i>222.4</i>	<i>223.3</i>	<i>222.7</i>	<i>225.3</i>	<i>224.8</i>	<i>222.1</i>	<i>224.1</i>	<i>226.0</i>	<i>226.5</i>	
Chemicals and products.....	7.58	239.0	239.1	239.5	239.7	243.1	238.1	240.2	238.3	240.8	241.7	240.2	242.6	243.7	243.5	
Industrial chemicals.....	3.84	283.0	283.3	285.2	286.1	288.6	281.5	286.2	281.2	283.9	283.8	281.9	284.3	287.7	.....	
Petroleum products.....	1.97	143.8	142.2	143.5	145.4	143.5	144.5	146.2	146.7	150.9	149.5	143.3	143.0	148.5	150.1	
Rubber and plastics products.....	1.99	238.7	234.2	237.0	237.3	238.3	239.9	240.0	238.6	240.2	234.8	231.4	234.0	235.3	.....	
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>139.0</i>	<i>138.2</i>	<i>136.9</i>	<i>137.0</i>	<i>138.4</i>	<i>141.0</i>	<i>140.4</i>	<i>136.2</i>	<i>139.2</i>	<i>140.1</i>	<i>142.7</i>	<i>143.5</i>	<i>142.8</i>	<i>142.7</i>	
Foods and beverages.....	10.25	140.7	140.5	138.6	138.3	139.9	143.1	142.2	138.0	141.0	142.1	144.7	145.2	144.9	144.8	
Food manufactures.....	8.64	136.7	136.7	136.6	136.1	135.8	137.8	137.0	132.6	137.5	137.4	140.2	140.4	139.1	139.9	
Beverages.....	1.61	161.9	160.6	149.4	149.8	161.7	171.3	169.9	166.7	159.7	167.2	168.9	170.7	175.9	.....	
Tobacco products.....	.82	117.3	110.5	115.4	121.9	120.3	114.8	118.6	113.8	116.2	115.1	117.8	122.8	116.8	.....	
<b>Mining</b>																
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>127.4</i>	<i>125.7</i>	<i>128.7</i>	<i>133.1</i>	<i>131.7</i>	<i>128.8</i>	<i>129.9</i>	<i>128.1</i>	<i>129.1</i>	<i>130.3</i>	<i>128.3</i>	<i>130.2</i>	<i>131.5</i>	<i>130.6</i>	
Coal.....	1.16	117.7	120.2	123.9	124.8	130.0	122.1	114.7	115.7	118.9	119.3	113.1	122.3	121.5	123.0	
Crude oil and natural gas.....	5.64	129.3	126.9	129.6	134.8	132.1	130.2	133.1	130.7	131.2	132.6	131.4	131.8	133.5	132.2	
Oil and gas extraction.....	4.91	139.0	137.5	140.5	145.8	142.0	139.9	143.1	140.4	140.6	142.0	140.5	140.6	142.5	143.9	
Crude oil.....	4.25	132.0	130.2	133.1	139.2	135.5	132.4	135.6	132.8	133.5	135.0	133.7	133.0	134.9	136.5	
Gas and gas liquids.....	.66	184.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Oil and gas drilling.....	.73	64.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>143.5</i>	<i>143.6</i>	<i>138.3</i>	<i>140.4</i>	<i>140.5</i>	<i>142.6</i>	<i>139.5</i>	<i>140.2</i>	<i>149.6</i>	<i>153.7</i>	<i>148.2</i>	<i>153.5</i>	<i>156.5</i>	<i>153.0</i>	
Metal mining.....	.61	142.0	146.6	134.5	137.4	138.1	142.3	133.1	141.1	153.3	152.3	155.7	158.4	165.1	162.4	
Stone and earth minerals.....	.82	144.7	141.4	141.2	142.6	142.2	142.8	144.3	139.6	146.8	154.8	142.6	149.8	150.1	146.1	
<b>Utilities</b>																
Electric.....	4.04	233.0	226.9	223.1	225.9	234.2	234.4	234.1	238.5	238.3	240.5	243.1	246.1	242.8	.....	
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			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>
Total index.....	100.00	172.8	171.9	172.4	176.7	167.7	174.6	179.2	177.8	173.6	169.6	168.2	171.5	172.4	170.8
<i>Final products, total.....</i>	47.35	170.8	168.6	168.4	174.0	166.4	173.4	179.2	176.5	170.0	166.2	167.1	170.5	170.4	167.1
Consumer goods.....	32.31	162.5	159.0	158.2	165.5	156.5	166.3	172.6	169.4	162.6	156.6	159.0	163.0	162.5	160.3
Equipment, including defense.....	15.04	188.6	189.1	190.4	192.4	187.7	188.5	193.4	191.8	186.0	187.0	184.3	186.5	187.3	181.5
Materials.....	52.65	174.6	174.8	176.1	179.2	168.8	175.6	179.2	178.9	176.9	172.6	169.5	172.5	174.5	174.4
<b>Consumer goods</b>															
<i>Automotive products.....</i>	3.21	173.2	174.7	173.1	191.1	132.5	133.2	181.8	189.8	179.0	167.8	163.3	161.6	167.3	166.6
Autos.....	1.82	162.8	164.6	165.3	191.0	94.7	91.9	175.0	188.6	172.3	155.8	146.2	140.4	152.7	153.3
Auto parts and allied products.....	1.39	186.8	187.9	183.5	191.1	182.1	187.6	190.6	191.3	187.8	183.6	185.9	189.4	186.5	184.2
<i>Home goods and apparel.....</i>	10.00	159.3	161.9	162.3	165.4	147.9	159.2	162.0	166.0	156.6	143.4	147.4	158.6	158.9	157.0
Home goods.....	4.59	184.0	188.8	188.4	191.2	172.0	179.4	190.5	193.7	173.7	167.2	166.3	178.4	183.0	181.0
Appliances, TV, and radios.....	1.81	180.2	194.7	194.3	194.6	166.1	164.4	189.5	194.5	147.9	135.0	149.8	181.6	190.1	187.2
Appliances.....	1.33	192.4	213.1	212.0	212.7	185.5	168.8	200.7	204.3	149.5	147.5	161.6	201.9	215.7	221.6
TV and home radios.....	.47	145.6	143.0	144.3	143.8	111.1	152.1	158.0	166.7	143.4	99.7	116.4	124.3	117.8	90.3
Furniture and rugs.....	1.26	180.3	178.2	176.4	181.8	171.4	183.8	182.9	184.8	182.5	181.5	170.0	167.2	168.8	165.8
Miscellaneous home goods.....	1.52	191.5	190.5	191.4	194.8	179.6	193.5	197.9	200.2	196.9	193.6	182.9	183.9	186.3	186.0
Apparel, knit goods, and shoes.....	5.41	138.5	139.2	140.1	143.6	127.5	142.1	137.9	142.5	142.1	123.2	131.4	141.8	138.5	.....
<i>Consumer staples.....</i>	19.10	162.4	154.9	153.5	161.2	165.1	175.6	176.6	167.8	163.0	161.6	164.4	165.6	163.6	161.0
Processed foods.....	8.43	136.6	127.0	128.2	134.7	134.6	150.2	155.6	146.8	141.7	134.7	131.8	133.2	130.6	129.8
Beverages and tobacco.....	2.43	146.8	145.4	148.3	160.8	155.8	164.8	156.4	152.8	137.3	129.7	132.7	140.8	152.5	.....
Drugs, soap, and toiletries.....	2.97	209.0	207.8	203.8	213.3	206.6	211.3	216.9	215.4	214.3	212.0	213.2	220.1	216.5	215.6
Newspapers, magazines, and books.....	1.47	147.1	146.5	146.9	145.7	147.5	149.4	151.1	147.0	147.0	149.4	146.4	147.0	148.3	146.6
Consumer fuel and lighting.....	3.67	199.6	184.1	176.0	185.6	214.3	222.6	215.2	194.3	192.5	207.7	226.9	218.4	209.0	.....
Fuel oil and gasoline.....	1.20	144.6	135.1	139.3	145.1	148.7	148.7	149.4	147.0	151.8	153.5	151.5	150.0	148.5	144.4
Residential utilities.....	2.46	226.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	249.7	224.5	203.8	219.7	277.9	295.1	278.4	235.2	227.5	258.2	299.9	282.2	262.9	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	11.63	195.6	195.5	196.7	200.0	193.6	195.1	201.6	200.2	193.6	194.8	193.0	197.3	199.5	193.8
Industrial equipment.....	6.85	179.1	178.6	181.1	184.5	179.4	179.8	185.6	181.8	174.4	177.2	176.9	184.9	186.9	181.9
Commercial equipment.....	2.42	220.0	215.9	219.0	221.7	216.1	221.3	226.2	227.1	226.0	228.5	223.2	220.8	223.0	219.2
Freight and passenger equipment.....	1.76	246.7	249.3	245.6	250.4	245.5	244.7	251.9	254.5	247.7	238.5	232.3	231.8	232.9	223.9
Farm equipment.....	.61	136.8	149.6	142.7	143.2	113.7	120.7	137.8	143.8	124.1	132.5	141.0	143.9	150.6	.....
<i>Defense equipment.....</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials.....</i>	26.73	165.5	166.4	167.4	171.6	160.5	166.2	170.2	169.7	166.3	161.8	156.8	158.4	161.4	160.7
Consumer durable.....	3.43	163.9	162.6	161.3	166.0	149.1	161.0	170.0	168.9	163.3	158.4	153.9	144.4	147.3	147.8
Equipment.....	7.84	191.9	192.4	193.0	195.1	187.2	189.2	195.2	194.2	190.9	192.6	190.3	190.3	191.9	185.8
Construction.....	9.17	152.4	151.7	155.3	161.6	154.5	160.4	160.3	157.8	152.5	145.9	137.0	141.1	144.1	148.2
Metal materials n.e.c.....	6.29	152.8	157.6	156.6	160.1	142.1	149.0	153.8	157.0	157.3	148.6	145.5	151.6	156.0	154.8
<i>Nondurable materials.....</i>	25.92	183.9	183.4	185.0	187.0	177.3	185.3	188.5	188.4	187.8	183.7	182.5	186.9	188.0	188.4
Business supplies.....	9.11	166.6	166.9	168.6	168.0	156.8	167.5	171.7	174.1	170.9	162.7	161.5	165.6	167.8	169.1
Containers.....	3.03	168.6	170.9	169.9	172.7	161.4	176.7	177.5	178.6	165.6	154.9	165.0	167.3	165.4	171.1
General business supplies.....	6.07	165.5	164.9	168.0	165.7	154.5	162.8	168.8	171.9	173.5	166.6	159.8	164.7	168.9	168.2
Nondurable materials n.e.c.....	7.40	237.8	239.3	240.1	243.0	227.8	235.8	241.3	241.4	244.4	237.6	235.9	243.8	243.7	244.3
<i>Business fuel and power.....</i>	9.41	158.2	155.4	157.4	161.2	157.5	162.9	163.2	160.6	159.5	161.5	160.8	162.9	163.8	163.1
Mineral fuels.....	6.07	134.9	135.9	137.3	138.1	129.5	134.8	135.9	136.2	137.8	139.4	137.5	141.6	141.5	141.7
Nonresidential utilities.....	2.86	216.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	220.6	206.4	210.9	224.4	231.7	240.2	238.8	227.5	218.3	221.2	224.7	221.1	223.6	.....
General industrial.....	1.03	216.1	209.6	214.5	220.7	215.6	223.6	224.7	225.1	218.4	218.9	215.4	212.6	217.0	.....
Commercial and other.....	1.21	236.1	214.3	218.7	239.4	258.0	267.6	263.9	241.7	230.0	235.0	244.8	240.4	241.0	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	179.5	183.0	182.1	191.1	155.7	160.4	186.9	192.1	175.9	167.4	165.1	171.5	176.5	175.1
Apparel and staples.....	24.51	157.1	151.4	150.5	157.3	156.8	168.2	168.0	162.2	158.4	153.1	157.1	160.3	158.0	.....

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			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. †	Mar. †	Apr. †
Total index.....	100.00	172.8	171.9	172.4	176.7	167.7	174.6	179.2	177.8	173.6	169.6	168.2	171.5	172.4	170.8
<b>Manufacturing, total.....</b>	<b>86.45</b>	<b>173.9</b>	<b>173.7</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>172.6</b>	<b>171.1</b>
Durable.....	48.07	176.5	177.7	178.3	182.2	169.7	173.6	181.5	181.5	175.4	172.6	169.1	170.7	173.3	170.7
Nondurable.....	38.38	170.6	168.6	169.5	173.9	164.3	175.0	178.1	176.9	174.5	165.9	165.6	172.0	171.6	171.7
Mining.....	8.23	130.2	130.2	132.9	134.6	127.9	132.3	132.9	132.7	132.9	133.1	130.1	134.1	134.8	135.6
Utilities.....	5.32	221.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Durable manufactures</b>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>162.5</i>	<i>164.2</i>	<i>164.1</i>	<i>167.9</i>	<i>154.3</i>	<i>161.7</i>	<i>165.7</i>	<i>166.3</i>	<i>165.8</i>	<i>161.8</i>	<i>158.3</i>	<i>158.1</i>	<i>161.4</i>	<i>159.3</i>
Primary metals.....	6.95	149.1	155.3	153.0	155.4	137.2	144.2	148.6	151.9	152.5	144.7	143.1	145.7	150.8	149.0
Iron and steel.....	5.45	140.3	146.8	144.4	145.6	130.0	135.5	140.0	143.6	144.1	136.7	135.2	136.3	141.1	139.4
Nonferrous metals and products.....	1.50	181.1	186.2	184.3	190.8	163.6	176.1	179.9	182.1	183.1	173.9	171.8	180.0	185.8	184.1
Fabricated metal products.....	5.37	179.8	175.6	178.3	184.2	176.4	184.2	187.7	184.8	183.0	183.8	177.9	174.1	175.1	172.5
Structural metal parts.....	2.86	173.3	169.2	172.2	177.3	170.8	175.8	178.4	177.7	177.1	178.9	171.9	167.6	167.6	165.1
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>188.4</i>	<i>190.0</i>	<i>190.5</i>	<i>194.2</i>	<i>180.8</i>	<i>182.0</i>	<i>193.6</i>	<i>193.4</i>	<i>184.6</i>	<i>183.2</i>	<i>181.0</i>	<i>182.9</i>	<i>185.5</i>	<i>181.3</i>
Machinery.....	14.80	195.7	197.4	198.5	201.3	190.6	193.2	202.1	200.8	189.6	190.2	191.3	198.8	201.3	196.3
Nonelectrical machinery.....	8.43	194.6	196.5	197.9	200.8	191.1	188.3	197.2	196.7	193.0	197.9	197.9	199.7	202.0	197.2
Electrical machinery.....	6.37	197.2	198.6	199.3	201.9	189.9	199.8	208.5	206.3	185.0	180.1	182.5	197.6	200.3	195.1
Transportation equipment.....	10.19	174.6	176.2	175.6	181.1	161.4	160.6	179.7	181.7	174.2	169.0	163.5	158.2	161.7	159.1
Motor vehicles and parts.....	4.68	166.9	167.9	165.6	180.9	136.5	137.7	173.8	179.9	170.2	159.4	154.3	148.3	155.9	155.8
Aircraft and other equipment.....	5.26	177.8	179.6	180.1	177.0	179.0	177.1	181.9	180.5	174.5	174.1	168.4	163.8	163.7	158.7
Instruments and related products.....	1.71	194.4	192.5	193.3	197.7	192.8	196.5	197.5	196.0	197.6	199.8	192.5	191.1	194.6	192.5
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>142.5</i>	<i>142.8</i>	<i>145.2</i>	<i>150.4</i>	<i>143.6</i>	<i>150.3</i>	<i>150.3</i>	<i>149.1</i>	<i>142.2</i>	<i>132.5</i>	<i>125.6</i>	<i>132.5</i>	<i>134.1</i>	<i>138.9</i>
Clay, glass, and stone products.....	2.99	156.0	154.5	159.4	165.9	161.1	167.4	166.7	164.9	157.5	149.1	137.5	142.9	145.8	153.8
Lumber and products.....	1.73	119.1	122.6	120.7	123.6	113.4	120.9	122.1	121.8	115.8	103.8	105.0	114.6	113.8	.....
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>176.7</i>	<i>173.7</i>	<i>174.8</i>	<i>179.3</i>	<i>170.6</i>	<i>181.3</i>	<i>181.9</i>	<i>184.0</i>	<i>181.8</i>	<i>181.3</i>	<i>170.2</i>	<i>169.3</i>	<i>171.0</i>	<i>169.0</i>
Furniture and fixtures.....	1.54	186.9	183.8	184.5	189.5	180.4	191.7	190.9	191.0	188.8	190.3	179.7	176.7	178.2	174.7
Miscellaneous manufactures.....	1.51	166.4	163.4	165.0	168.9	160.7	170.8	172.7	176.9	174.7	172.2	160.6	161.7	163.6	163.2
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>144.2</i>	<i>145.4</i>	<i>146.9</i>	<i>149.2</i>	<i>131.2</i>	<i>145.9</i>	<i>143.8</i>	<i>147.2</i>	<i>147.5</i>	<i>130.8</i>	<i>138.9</i>	<i>146.4</i>	<i>143.8</i>	<i>141.8</i>
Textile mill products.....	2.90	154.2	155.7	158.8	161.0	142.1	153.8	154.6	156.7	156.5	145.0	152.1	155.5	154.3	152.3
Apparel products.....	3.59	149.2	150.8	151.5	153.7	135.6	151.8	149.0	153.1	154.8	131.6	141.4	152.3	148.7	.....
Leather and products.....	1.11	101.9	101.3	101.1	104.2	88.6	106.5	99.2	103.6	100.6	91.4	96.4	103.6	100.7	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>164.4</i>	<i>165.3</i>	<i>165.1</i>	<i>165.6</i>	<i>155.8</i>	<i>164.3</i>	<i>168.3</i>	<i>172.4</i>	<i>170.2</i>	<i>162.8</i>	<i>160.6</i>	<i>166.1</i>	<i>165.9</i>	<i>169.0</i>
Paper and products.....	3.43	175.6	178.4	175.8	179.3	162.3	177.5	180.2	187.0	178.5	163.8	171.2	180.9	177.2	183.1
Printing and publishing.....	4.74	156.3	155.7	157.4	155.7	151.2	154.7	159.7	161.9	164.3	162.1	152.9	155.4	157.8	158.8
Newspapers.....	1.53	142.7	146.4	152.2	142.0	126.7	132.1	144.0	153.4	159.6	145.5	129.7	136.4	140.0	148.4
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>222.6</i>	<i>222.1</i>	<i>222.8</i>	<i>228.2</i>	<i>216.1</i>	<i>223.1</i>	<i>229.4</i>	<i>227.0</i>	<i>227.1</i>	<i>221.7</i>	<i>218.5</i>	<i>228.0</i>	<i>228.2</i>	<i>227.7</i>
Chemicals and products.....	7.58	239.0	241.9	239.7	244.9	234.7	239.0	244.8	241.1	241.9	239.1	235.2	246.0	245.9	247.6
Industrial chemicals.....	3.84	283.0	286.1	285.2	287.5	277.1	280.1	289.1	284.0	288.2	286.6	277.7	290.0	290.6	.....
Petroleum products.....	1.97	143.8	136.5	142.1	149.8	151.1	152.2	150.2	148.2	148.9	145.9	139.0	140.1	143.3	144.1
Rubber and plastics products.....	1.99	238.7	231.9	238.2	242.0	209.7	232.7	247.2	251.7	248.6	230.1	233.7	246.7	245.2	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>139.0</i>	<i>131.3</i>	<i>132.8</i>	<i>140.5</i>	<i>139.1</i>	<i>152.9</i>	<i>155.3</i>	<i>148.4</i>	<i>141.2</i>	<i>134.0</i>	<i>132.6</i>	<i>135.5</i>	<i>135.9</i>	<i>135.7</i>
Foods and beverages.....	10.25	140.7	133.0	133.8	141.3	141.7	155.2	157.9	150.4	143.0	137.3	133.9	136.6	137.6	137.2
Food manufactures.....	8.64	136.7	127.4	128.4	134.7	134.4	149.5	155.0	147.2	142.3	135.3	132.5	134.0	131.3	130.4
Beverages.....	1.61	161.9	163.2	162.8	176.2	180.8	185.5	173.3	167.5	146.9	148.0	140.9	150.2	171.5	.....
Tobacco products.....	.82	117.3	110.3	119.6	130.4	106.5	124.2	123.2	123.9	118.5	93.7	116.5	122.2	115.0	.....
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>127.4</i>	<i>128.3</i>	<i>129.6</i>	<i>130.3</i>	<i>122.6</i>	<i>127.3</i>	<i>128.3</i>	<i>128.6</i>	<i>130.2</i>	<i>131.9</i>	<i>130.4</i>	<i>134.1</i>	<i>133.8</i>	<i>133.2</i>
Coal.....	1.16	117.7	121.0	125.1	116.6	91.0	128.4	121.3	126.1	123.8	117.2	110.8	123.8	122.5	123.9
Crude oil and natural gas.....	5.64	129.3	129.8	130.5	133.1	129.1	127.1	129.8	129.1	131.5	134.9	134.5	136.3	136.1	135.1
Oil and gas extraction.....	4.91	139.0	139.4	140.2	143.2	138.6	136.3	139.4	138.6	141.1	144.6	143.9	145.8	146.0	145.9
Crude oil.....	4.25	132.0	132.3	133.8	137.8	132.8	129.8	132.9	131.5	133.5	136.3	135.7	137.0	137.6	138.7
Gas and gas liquids.....	.66	184.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	64.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>143.5</i>	<i>139.2</i>	<i>148.9</i>	<i>155.1</i>	<i>152.8</i>	<i>156.0</i>	<i>154.4</i>	<i>152.1</i>	<i>145.9</i>	<i>139.3</i>	<i>128.3</i>	<i>133.6</i>	<i>139.4</i>	<i>146.9</i>
Metal mining.....	.61	142.0	136.3	147.9	155.3	147.8	153.7	150.4	151.0	142.6	137.1	137.0	142.6	146.9	151.0
Stone and earth minerals.....	.82	144.7	141.4	149.7	155.0	156.6	157.8	157.3	152.9	148.3	140.9	121.8	126.9	133.9	143.8
<b>Utilities</b>															
Electric.....	4.04	233.0	214.1	207.9	222.4	251.4	263.6	255.7	230.7	222.2	237.0	256.7	247.2	240.3	.....
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>1,2</sup>	Manufacturing <sup>2</sup>		Total retail sales <sup>4</sup>	Prices <sup>5</sup>	
	Total	Major market groupings				Major industry groupings			Employment	Payrolls				Consumer	Wholesale commodity			
		Final products			Materials	Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment														
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7		
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0		
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7		
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9		
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2		
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2		
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0		
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4		
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6		
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7		
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3		
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6		
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3		
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5		
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5		
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.5	151.7	148	113.1	105.9		
1967.....	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.4	113.6	155.1	153	116.3	106.1		
1968.....	165.3	164.9	156.7	182.6	165.7	166.8	126.4	201.6	84.5	173	129.2	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	.....	.....	133.5	117.0	180.2	171	127.7	113.0		
1969—Apr.....	171.7	170.2	161.8	188.4	172.9	173.0	128.8	216.3	} #84.5	183	132.9	117.0	177.8	172	126.4	111.9		
May.....	172.5	170.0	160.7	190.0	174.5	173.8	130.3	213.6		210	133.3	117.0	177.7	172	126.8	112.8		
June.....	173.7	170.7	161.5	190.4	176.3	174.8	134.4	215.6		186	133.8	117.6	180.3	172	127.6	113.2		
July.....	174.6	172.8	164.4	190.8	176.5	175.6	133.2	222.2	} #84.2	180	133.7	117.3	179.8	170	128.2	113.3		
Aug.....	174.3	172.7	164.2	190.3	175.9	175.4	131.2	222.6		216	134.2	118.5	183.9	172	128.7	113.4		
Sept.....	173.9	172.2	162.8	192.4	176.0	175.2	131.6	222.5		173	134.0	117.3	184.2	171	129.3	113.6		
Oct.....	173.1	170.9	161.2	191.9	175.4	173.9	130.2	226.0	} #81.7	195	134.5	117.0	183.4	173	129.8	114.0		
Nov.....	171.4	168.4	160.5	185.6	174.6	171.8	132.6	226.0		178	134.5	115.8	182.2	172	130.5	114.7		
Dec.....	171.1	168.5	160.7	185.2	173.9	171.3	134.4	227.9		218	134.6	115.8	184.4	172	131.3	115.1		
1970—Jan.....	170.4	168.5	161.5	183.6	172.5	170.2	131.7	230.1	} #79.5	205	134.8	115.4	182.4	173	131.8	116.0		
Feb.....	170.5	169.9	162.4	186.2	171.5	170.3	134.2	232.7		215	135.2	114.9	179.3	175	132.5	116.4		
Mar.....	171.1	170.0	162.6	185.7	172.1	170.9	135.8	230.3		208	135.7	115.2	182.2	174	133.2	116.6		
Apr.....	170.4	168.7	162.9	181.0	172.0	170.0	134.5	231.5		203	135.4	114.2	179.5	178	134.0	116.6		
May <sup>p</sup> .....	169.0	167.7	163.4	177.0	170.5	168.4	134.7	231.5		.....	.....	134.9	112.6	177.6	177	.....	116.8	

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

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.  
 Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.  
 Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.  
 Prices: Bureau of Labor Statistics data.

**CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS**

(In millions of dollars, except as noted)

Type of ownership and type of construction	1968	1969	1969								1970				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total construction <sup>1</sup> .....	61,732	67,425	5,895	7,081	6,443	6,298	6,523	5,140	6,240	4,406	5,228	4,927	5,249	6,140	6,757
By type of ownership:															
Public.....	19,597	22,656	1,791	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	4,104	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	2,546	2,620	2,548	2,296	2,394	1,952	2,290	1,675	1,744	1,475	1,482	1,974	.....
Nonresidential building.....	22,512	25,667	2,136	2,680	2,357	2,402	2,460	2,013	2,502	1,566	2,168	2,252	2,269	2,191	.....
Nonbuilding.....	14,382	16,539	1,213	1,780	1,538	1,600	1,669	1,174	1,149	1,165	1,317	1,201	1,498	1,975	.....
Private housing units authorized... (In thousands, S.A., A.R.)	1,330	1,299	1,502	1,323	1,340	1,228	1,245	1,201	1,183	1,191	1,239	1,013	1,137	1,099	1,249

<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					
					Indus-trial	Com-mercial	Other build-ings <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 <sup>3</sup>	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 <sup>4</sup>	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—Apr.	92,784	63,050	33,018	30,032	5,857	9,066	5,273	9,836	29,734	1,196			
May	92,359	63,669	32,971	30,698	5,923	9,284	5,428	10,063	28,690	1,003			
June	91,475	63,027	31,635	31,392	6,050	10,020	5,177	10,145	28,448	949			
July	90,806	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. <sup>5</sup>	90,749	62,111	27,429	34,682	6,000	11,724	6,227	10,731	28,638	890			
Mar. <sup>5</sup>	90,285	62,268	27,690	34,578	5,916	11,831	6,099	10,733	28,017	766			
Apr. <sup>5</sup>	89,090	60,663	27,602	33,061	6,416	10,199	5,761	10,685	28,427	746			

<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 govt. activity only).

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

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)			Government underwritten (N.S.A.)						
		Region				Type of structure			Total	Private	Public	Total	FHA	VA	
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1961	1,313	247	277	473	316	974	339	1,365	1,313	52	328	244	83	90	
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118	
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151	
1964	1,529	253	339	582	355	972	108	1,562	1,529	32	264	205	59	191	
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216	
1966	1,165	207	288	473	198	779	61	1,196	1,165	31	195	158	37	217	
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240	
1968	1,508	227	369	619	294	900	81	1,548	1,508	40	283	227	56	318	
1969	1,467	206	349	588	323	810	87	1,500	1,467	33	291	240	51	413	
1969—Apr.	1,505	250	353	570	332	797	92	1,60	159	1	27	23	4	36	
May	1,533	246	357	602	328	877	78	158	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. <sup>5</sup>	1,306	243	209	525	329	725	72	509	77	3	21	18	4	24	
Mar. <sup>5</sup>	1,384	316	288	517	263	702	70	117	114	3	30	25	5	29	
Apr. <sup>5</sup>	1,181	209	248	512	212	693	59	124	124	2	38	32	5	40	

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

habilitation units under FHA, based on field office reports of first compliance inspections. Data may not always add to totals because of rounding. Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate <sup>2</sup> (per cent) S.A.
				Total	Employed <sup>1</sup>			Unemployed	
					Total	In non-agricultural 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—May.....	137,549	54,464	83,652	80,130	77,321	73,544	3,777	2,809	3.5
June.....	137,737	51,857	84,028	80,504	77,741	74,058	3,683	2,763	3.4
July.....	137,935	51,617	84,310	80,789	77,931	74,370	3,561	2,858	3.5
Aug.....	138,127	52,081	84,517	80,987	78,142	74,528	3,614	2,845	3.5
Sept.....	138,317	53,790	84,868	81,325	78,194	74,696	3,498	3,131	3.8
Oct.....	138,539	53,501	85,051	81,523	78,445	74,999	3,446	3,078	3.8
Nov.....	138,732	53,812	84,872	81,379	78,528	75,094	3,434	2,851	3.5
Dec.....	138,928	54,072	85,023	81,583	78,737	75,302	3,435	2,846	3.5
1970—Jan.....	139,099	54,993	85,599	82,213	79,041	75,615	3,426	3,172*	3.9
Feb.....	139,298	54,673	85,590	82,249	78,822	75,323	3,499	3,427	4.2
Mar.....	139,497	54,489	86,087	82,769	79,112	75,562	3,550	3,657	4.4
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

<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.....	67,860	19,768	610	3,267	4,313	14,081	3,383	10,592	11,846
1969.....	70,141	20,121	628	3,411	4,448	14,644	3,559	11,103	12,227
SEASONALLY ADJUSTED									
1969—May.....	70,013	20,118	622	3,407	4,444	14,609	3,541	11,065	12,207
June.....	70,300	20,198	622	3,466	4,467	14,665	3,557	11,066	12,259
July.....	70,247	20,164	629	3,434	4,483	14,671	3,568	11,067	12,231
Aug.....	70,500	20,334	631	3,410	4,484	14,702	3,581	11,120	12,238
Sept.....	70,390	20,197	631	3,420	4,480	14,716	3,586	11,150	12,210
Oct.....	70,651	20,156	631	3,418	4,480	14,809	3,595	11,244	12,318
Nov.....	70,635	20,004	632	3,461	4,484	14,836	3,613	11,264	12,341
Dec.....	70,679	20,007	635	3,459	4,489	14,773	3,623	11,297	12,396
1970—Jan.....	70,818	19,965	634	3,334	4,521	14,939	3,650	11,349	12,426
Feb.....	71,004	19,886	634	3,418	4,511	14,991	3,654	11,415	12,495
Mar.....	71,256	19,944	626	3,481	4,502	14,984	3,665	11,537	12,517
Apr. <sup>p</sup> .....	71,124	19,787	622	3,424	4,464	14,975	3,676	11,552	12,624
May. <sup>p</sup> .....	70,855	19,562	620	3,345	4,473	14,958	3,683	11,561	12,653
NOT SEASONALLY ADJUSTED									
1969—May.....	69,929	19,982	624	3,404	4,431	14,517	3,534	11,131	12,306
June.....	70,980	20,336	638	3,601	4,512	14,717	3,585	11,243	12,348
July.....	70,347	20,114	645	3,681	4,528	14,662	3,629	11,266	11,822
Aug.....	70,607	20,435	647	3,707	4,533	14,660	3,642	11,253	11,730
Sept.....	70,814	20,421	639	3,663	4,529	14,702	3,597	11,183	12,080
Oct.....	71,198	20,339	632	3,623	4,502	14,847	3,591	11,255	12,409
Nov.....	71,227	20,143	631	3,530	4,506	15,090	3,599	11,230	12,498
Dec.....	71,629	20,056	631	3,373	4,498	15,642	3,609	11,229	12,591
1970—Jan.....	69,797	19,767	619	3,021	4,453	14,709	3,606	11,133	12,489
Feb.....	69,893	19,712	616	3,045	4,439	14,608	3,617	11,232	12,624
Mar.....	70,460	19,794	610	3,161	4,443	14,700	3,639	11,433	12,680
Apr. <sup>p</sup> .....	70,721	19,619	616	3,284	4,428	14,803	3,661	11,552	12,758
May. <sup>p</sup> .....	70,779	19,418	620	3,338	4,464	14,868	3,676	11,630	12,765

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

to 1964 due to adjustment of State and local government series to Oct. 1967 Census of Governments.  
 Beginning with 1967, series has been adjusted to Mar. 1968 benchmark except for March, April, and May 1970, which are adjusted to 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		
	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
<b>Total</b> .....	<b>14,790</b>	<b>14,512</b>	<b>14,384</b>	<b>14,184</b>	<b>14,655</b>	<b>14,385</b>	<b>14,236</b>	<b>14,070</b>
<b>Durable goods</b> .....	<b>8,662</b>	<b>8,409</b>	<b>8,313</b>	<b>8,199</b>	<b>8,624</b>	<b>8,379</b>	<b>8,279</b>	<b>8,179</b>
Ordnance and accessories.....								
Lumber and wood products.....								
Furniture and fixtures.....								
Stone, clay, and glass products.....								
Primary metal industries.....								
Fabricated metal products.....								
Machinery.....								
Electrical equipment and supplies.....								
Transportation equipment.....								
Instruments and related products.....								
Miscellaneous manufacturing industries.....								
<b>Nondurable goods</b> .....	<b>6,128</b>	<b>6,103</b>	<b>6,071</b>	<b>5,985</b>	<b>6,031</b>	<b>6,006</b>	<b>5,957</b>	<b>5,891</b>
Food and kindred products.....								
Tobacco manufactures.....								
Textile-mill products.....								
Apparel and related products.....								
Paper and allied products.....								
Printing, publishing, and allied industries.....								
Chemicals and allied products.....								
Petroleum refining and related industries.....								
Rubber and misc. plastic products.....								
Leather and leather products.....								

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.

<sup>1</sup> Adjusted to 1969 benchmark. Not comparable with previously published data. Figures not yet available for subgroups.

**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		
	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
<b>Total</b> .....	<b>40.7</b>	<b>40.2</b>	<b>40.0</b>	<b>39.9</b>	<b>128.61</b>	<b>132.40</b>	<b>131.80</b>	<b>133.67</b>	<b>3.16</b>	<b>3.31</b>	<b>3.32</b>	<b>3.35</b>
<b>Durable goods</b> .....	<b>41.4</b>	<b>40.7</b>	<b>40.4</b>	<b>40.5</b>	<b>138.69</b>	<b>142.51</b>	<b>141.50</b>	<b>144.18</b>	<b>3.35</b>	<b>3.51</b>	<b>3.52</b>	<b>3.56</b>
Ordnance and accessories.....		41.1	41.1	40.8	137.70	145.66	146.06	145.66	3.40	3.57	3.58	3.57
Lumber and wood products.....		39.5	39.9	40.3	109.48	112.97	115.31	120.88	2.69	2.86	2.89	2.97
Furniture and fixtures.....		39.4	39.3	39.1	105.04	105.96	105.65	106.43	2.60	2.71	2.73	2.75
Stone, clay, and glass products.....		41.8	41.5	41.2	134.41	137.12	138.28	139.10	3.17	3.32	3.34	3.36
Primary metal industries.....		40.7	40.1	40.4	157.13	157.49	157.56	159.56	3.75	3.86	3.90	3.93
Fabricated metal products.....		41.2	41.0	40.6	138.44	142.33	142.45	143.26	3.32	3.48	3.50	3.52
Machinery.....		41.8	41.5	40.9	151.66	157.88	156.04	153.78	3.56	3.75	3.76	3.76
Electrical equipment and supplies.....		40.2	40.0	39.8	124.34	129.92	128.70	130.22	3.07	3.24	3.25	3.28
Transportation equipment.....		40.4	39.8	40.9	158.18	160.40	157.20	167.69	3.83	4.01	4.00	4.06
Instruments and related products.....		40.7	40.5	40.5	126.98	133.50	132.59	133.32	3.12	3.28	3.29	3.30
Miscellaneous manufacturing industries.....		39.0	39.0	38.7	102.96	109.20	108.64	108.08	2.64	2.80	2.80	2.80
<b>Nondurable goods</b> .....	<b>39.8</b>	<b>39.4</b>	<b>39.3</b>	<b>39.1</b>	<b>114.34</b>	<b>118.78</b>	<b>118.26</b>	<b>118.95</b>	<b>2.88</b>	<b>3.03</b>	<b>3.04</b>	<b>3.05</b>
Food and kindred products.....		40.5	40.5	40.7	119.48	124.00	124.18	127.98	2.95	3.10	3.12	3.16
Tobacco manufactures.....		37.5	38.3	39.2	103.02	105.56	110.93	118.65	2.74	2.90	2.99	3.05
Textile-mill products.....		40.2	40.6	39.8	94.07	97.04	96.96	96.47	2.30	2.42	2.43	2.43
Apparel and related products.....		35.6	35.5	35.2	82.67	84.85	83.90	83.42	2.29	2.37	2.37	2.37
Paper and allied products.....		42.2	42.1	42.0	137.60	140.70	140.53	142.80	3.20	3.35	3.37	3.40
Printing, publishing, and allied industries.....		38.0	37.9	37.7	140.18	145.92	145.15	145.51	3.66	3.84	3.85	3.87
Chemicals and allied products.....		41.8	41.4	41.3	143.72	150.48	150.18	150.28	3.43	3.60	3.61	3.63
Petroleum refining and related industries.....		42.2	41.8	41.8	174.50	176.81	179.77	181.45	4.03	4.23	4.27	4.31
Rubber and misc. plastic products.....		40.7	40.6	39.8	125.25	127.26	127.03	124.66	3.04	3.15	3.16	3.14
Leather and leather products.....		37.4	37.4	37.3	87.66	91.64	90.02	92.75	2.35	2.47	2.48	2.50

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

<sup>1</sup> 1969 benchmark. Not comparable with previously published data. Some data not available.

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-Apr.	126.4	123.2	125.3	117.8	137.1	117.4	111.2	116.9	125.6	124.6	135.1	153.6	125.5	129.6	126.6
May	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9
June	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	153.2	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

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	97.0	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-Apr.	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7
May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8
June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1
July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5
Aug.	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9
Sept.	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4
Oct.	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7
Nov.	114.7	111.1	121.8	114.2	109.2	126.8	105.5	98.9	104.4	123.9	109.3	122.9	121.0	106.9	113.9	102.7	117.0
Dec.	115.1	111.7	122.6	114.6	109.2	126.5	106.1	98.8	104.5	122.5	109.5	123.8	121.9	107.2	114.5	102.7	117.0
1970-Jan.	116.0	112.5	125.1	115.1	109.5	126.6	105.6	99.1	104.7	121.6	111.1	124.9	122.5	107.5	116.5	102.9	117.4
Feb.	116.4	113.7	125.2	115.5	109.4	126.7	106.4	99.5	104.6	120.2	111.8	126.1	122.8	107.9	116.9	102.9	117.5
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

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

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1970				Group	1970			
	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	106.8	117.2	118.2	112.7	Pulp, paper and products, excluding building paper and board.....	108.3	112.5	112.9	113.2
Grains.....	83.1	85.9	85.5	87.8	Woodpulp.....	98.0	104.7	104.7	105.0
Livestock.....	113.8	124.9	129.6	124.8	Wastepaper.....	109.1	108.2	108.5	108.5
Live poultry.....	87.0	87.1	90.8	82.8	Paper.....	116.4	121.5	121.6	121.6
Plant and animal fibers.....	67.3	65.4	64.9	65.4	Paperboard.....	93.5	97.1	97.0	97.0
Fluid milk.....	133.5	140.8	139.7	141.1	Converted paper and paperboard...	108.3	112.2	112.9	113.5
Eggs.....	97.3	136.9	120.1	94.9	Building paper and board.....	100.4	93.0	92.9	93.4
Hay and seeds.....	113.8	106.3	106.3	109.8	<i>Metals and metal products:</i>				
Other farm products.....	106.1	115.2	114.8	114.7	<i>Iron and steel.....</i>				
<i>Processed foods and feeds:</i>					<i>Steelmill products.....</i>				
Cereal and bakery products.....	119.3	123.3	123.7	124.6	Nonferrous metals.....	132.4	152.8	153.4	157.1
Meat, poultry, and fish.....	114.0	124.9	127.1	124.9	Metal containers.....	119.7	125.0	125.0	125.0
Dairy products.....	131.4	134.1	133.1	135.1	Hardware.....	119.9	124.7	124.9	125.2
Processed fruits and vegetables.....	115.4	117.3	116.5	117.5	Plumbing equipment.....	116.6	122.8	122.8	123.2
Sugar and confectionery.....	120.2	127.7	127.4	128.7	Heating equipment.....	96.8	99.9	100.5	101.3
Beverages and beverage materials.....	111.4	118.3	118.4	118.8	Fabricated structural metal products	110.2	114.6	116.0	116.4
Animal fats and oils.....	90.8	115.7	133.7	118.8	Miscellaneous metal products.....	120.4	125.2	127.1	127.5
Crude vegetable oils.....	80.6	99.5	110.7	114.7	<i>Machinery and equipment:</i>				
Refined vegetable oils.....	89.4	99.8	111.9	107.7	<i>Agricultural machinery and equip...</i>				
Vegetable oil end products.....	103.3	107.5	112.4	113.6	Construction machinery and equip...	134.1	140.3	140.6	140.8
Miscellaneous processed foods.....	119.0	127.4	127.1	125.8	Metalworking machinery and equip...	131.8	139.3	139.8	140.3
Manufactured animal feeds.....	118.3	131.3	119.0	121.4	General purpose machinery and equipment.....	120.0	126.5	127.1	127.6
<i>Textile products and apparel:</i>					<i>Special industry machinery and equipment (Jan. 1961=100).....</i>				
Cotton products.....	104.5	106.1	105.8	105.8	Electrical machinery and equip.....	104.3	106.9	107.2	107.3
Wool products.....	104.3	104.3	104.4	104.0	Miscellaneous machinery.....	116.6	121.7	122.3	122.8
Man-made fiber textile products.....	92.4	91.0	90.4	89.9	<i>Furniture and household durables:</i>				
Silk yarns.....	155.4	196.3	194.2	201.3	<i>Household furniture.....</i>				
Apparel.....	113.0	117.5	117.9	117.9	Commercial furniture.....	118.0	124.5	124.9	125.1
Textile housefurnishings.....	107.7	109.0	108.6	108.6	Floor coverings.....	95.0	93.5	93.4	93.1
Miscellaneous textile products.....	119.7	124.3	126.5	121.4	Household appliances.....	93.0	94.4	94.7	94.8
<i>Hides, skins, leather, and products:</i>					<i>Home electronic equipment.....</i>				
Hides and skins.....	125.8	101.1	99.4	106.6	Other household durable goods....	130.0	77.2	73.6	135.6
Leather.....	122.3	117.3	118.2	120.4	<i>Nonmetallic mineral products:</i>				
Footwear.....	131.9	136.9	136.9	138.4	<i>Flat glass.....</i>				
Other leather products.....	116.0	119.8	119.9	120.0	Concrete ingredients.....	115.6	120.6	120.8	121.9
<i>Fuels and related products, and power:</i>					<i>Concrete products.....</i>				
Coal.....	112.8	131.7	133.4	145.9	Structural clay products excluding refractories.....	116.7	119.4	119.8	120.9
Coke.....	120.3	126.9	126.9	139.6	Refractories.....	113.6	125.1	125.4	125.9
Gas fuels (Jan. 1958=100).....	121.8	135.2	135.0	136.2	Asphalt roofing.....	99.2	100.8	97.8	95.1
Electric power (Jan. 1958=100).....	102.3	103.6	103.6	103.7	Gypsum products.....	106.2	108.3	107.0	105.6
Crude petroleum.....	104.8	104.5	104.5	104.5	Glass containers.....	116.1	120.9	120.9	120.9
Petroleum products, refined.....	102.5	101.2	100.8	101.3	Other nonmetallic minerals.....	109.0	111.0	112.4	113.5
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	96.7	97.7	97.3	97.9	<i>Motor vehicles and equipment.....</i>				
Prepared paint.....	118.7	122.0	122.8	122.8	Railroad equipment (Jan. 1961=100)	110.2	117.7	118.7	118.8
Paint materials.....	92.2	92.8	92.6	92.6	<i>Miscellaneous products:</i>				
Drugs and pharmaceuticals.....	93.7	94.6	95.0	94.7	<i>Toys, sporting goods, small arms, ammunition.....</i>				
Fats and oils, inedible.....	83.7	94.3	102.2	107.6	Tobacco products.....	116.9	124.0	124.1	124.1
Agricultural chemicals and products..	92.1	91.4	92.0	92.4	Notions.....	100.8	109.0	109.0	109.0
Plastic resins and materials.....	80.9	80.3	81.2	81.1	Photographic equipment and supplies	112.1	115.8	115.9	116.2
Other chemicals and products.....	112.2	115.7	116.5	116.8	Other miscellaneous products.....	111.7	114.8	114.8	115.0
<i>Rubber and plastic products:<sup>1</sup></i>					<i>Miscellaneous products:</i>				
Crude rubber.....	90.1	89.4	87.6	87.5	<i>Toys, sporting goods, small arms, ammunition.....</i>				
Tires and tubes.....	96.3	101.7	101.7	101.7	Tobacco products.....	116.9	124.0	124.1	124.1
Miscellaneous rubber products.....	110.1	114.3	114.3	114.3	Notions.....	100.8	109.0	109.0	109.0
Plastic construction products (Dec. 1969=100).....	.....	99.1	99.1	98.7	Photographic equipment and supplies	112.1	115.8	115.9	116.2
<i>Lumber and wood products:</i>					<i>Other miscellaneous products.....</i>				
Lumber.....	164.9	124.1	123.3	123.5	<i>Toys, sporting goods, small arms, ammunition.....</i>				
Millwork.....	132.3	130.7	130.7	130.8	Tobacco products.....	116.9	124.0	124.1	124.1
Plywood.....	111.0	96.3	94.5	97.2	Notions.....	100.8	109.0	109.0	109.0
Other wood products (Dec. 1966=100)	112.6	119.5	119.5	119.3	Photographic equipment and supplies	112.1	115.8	115.9	116.2

<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
Final purchases.....	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
Fixed investment.....	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	0.8
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	0.4
<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	792.1
<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
Wages and salaries.....	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
Supplements to wages and salaries.....	.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	79.2
Profits before tax.....	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	85.1
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
Profits after tax.....	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	46.1
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	20.9
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	
Gross national product . . . . .	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
Less: 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	-6.7
Plus: 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
Equals: National income . . . . .	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	792.1
Less: 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	79.2
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
Plus: 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
Equals: Personal income . . . . .	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
Less: 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
Equals: Disposable personal income . . . . .	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
Less: 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
Equals: Personal saving . . . . .	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
Disposable personal income in constant (1958) dollars . . . . .	150.6	112.2	190.3	249.6	435.0	458.9	477.7	497.6	509.5	502.6	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				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>p</sup>
Total personal income . . . . .	687.9	747.2	735.6	740.0	746.1	751.4	757.5	760.7	763.7	767.6	770.6	774.3	778.3	783.3	801.1
Wage and salary disbursements . . . . .	465.0	509.9	500.8	503.8	508.5	512.8	517.9	519.9	522.2	525.1	527.8	530.0	532.2	535.1	540.2
Commodity-producing industries . . . . .	181.5	197.7	195.2	196.2	198.3	198.9	201.0	201.5	201.8	201.7	203.4	201.3	201.5	203.3	202.2
Manufacturing only . . . . .	145.9	157.6	155.8	156.3	157.8	158.5	160.5	160.7	160.6	159.8	161.0	160.1	159.3	160.4	159.6
Distributive industries . . . . .	109.2	119.5	117.2	118.3	119.5	120.1	121.4	121.8	122.3	123.5	123.5	125.9	126.1	126.6	125.9
Service industries . . . . .	78.3	88.1	86.4	87.0	87.8	88.0	88.8	89.4	90.3	91.5	91.9	93.2	94.5	94.7	94.9
Government . . . . .	96.0	104.5	101.9	102.3	102.9	105.9	106.8	107.2	107.8	108.4	109.0	109.6	110.1	110.5	117.2
Other labor income . . . . .	24.2	26.2	25.8	25.9	26.1	26.3	26.4	26.6	26.8	26.9	27.1	27.3	27.5	27.7	27.8
Proprietors' income . . . . .	63.8	66.3	65.8	66.5	67.3	67.3	67.3	67.3	67.3	66.7	66.2	66.4	66.6	66.9	66.7
Business and professional . . . . .	49.2	50.2	50.0	50.1	50.4	50.5	50.5	50.5	50.6	50.4	50.3	50.2	50.1	50.1	50.0
Farm . . . . .	14.6	16.1	15.8	16.4	16.9	16.8	16.8	16.8	16.7	16.3	15.9	16.2	16.5	16.8	16.7
Rental income . . . . .	21.2	21.6	21.5	21.6	21.6	21.7	21.7	21.7	21.8	21.8	21.9	21.9	22.0	22.0	22.1
Dividends . . . . .	23.1	24.6	24.2	24.3	24.5	24.6	24.8	25.1	25.3	25.4	25.0	25.2	25.2	25.2	25.3
Personal interest income . . . . .	54.1	59.4	58.4	58.8	59.2	59.5	59.8	60.2	60.6	61.3	61.8	62.1	62.4	62.9	63.3
Transfer payments . . . . .	59.2	65.5	64.7	64.9	65.2	65.7	66.1	66.4	66.7	67.2	67.8	68.9	70.0	71.3	84.0
Less: Personal contributions for social insurance . . . . .	22.6	26.2	25.7	25.8	26.1	26.4	26.6	26.7	26.9	26.9	27.1	27.5	27.6	27.8	28.2
Nonagricultural income . . . . .	667.9	725.2	713.8	717.7	723.4	728.8	734.9	738.1	741.3	745.3	748.6	752.0	755.6	760.4	778.2
Agriculture income . . . . .	20.1	22.0	21.8	22.3	22.7	22.6	22.6	22.6	22.5	22.3	22.0	22.3	22.6	22.9	22.9

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		
															Funds raised, by type and sector	
<b>1 Total funds raised by nonfinancial sectors . . . . .</b>	<b>70.4</b>	<b>68.5</b>	<b>82.6</b>	<b>97.4</b>	<b>88.2</b>	<b>103.2</b>	<b>94.4</b>	<b>81.8</b>	<b>118.0</b>	<b>95.5</b>	<b>88.9</b>	<b>88.8</b>	<b>93.4</b>	<b>82.2</b>	<b>1</b>	
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	-5.7	-3.5	4	
<b>5 All other nonfinancial sectors . . . . .</b>	<b>68.7</b>	<b>64.9</b>	<b>69.6</b>	<b>84.1</b>	<b>91.9</b>	<b>82.8</b>	<b>74.2</b>	<b>72.5</b>	<b>88.7</b>	<b>100.9</b>	<b>94.2</b>	<b>102.0</b>	<b>89.7</b>	<b>81.8</b>	<b>5</b>	
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	4.5	3.8	1.5	-.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	4.2	4.7	4.6	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	
<b>21 By borrowing sector— . . . . .</b>	<b>68.7</b>	<b>64.9</b>	<b>69.6</b>	<b>84.1</b>	<b>91.9</b>	<b>82.8</b>	<b>74.2</b>	<b>72.5</b>	<b>88.7</b>	<b>100.9</b>	<b>94.2</b>	<b>102.0</b>	<b>89.7</b>	<b>81.8</b>	<b>21</b>	
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>																
<b>1 Total funds raised . . . . .</b>	<b>70.4</b>	<b>68.5</b>	<b>82.6</b>	<b>97.4</b>	<b>88.2</b>	<b>103.2</b>	<b>94.4</b>	<b>81.8</b>	<b>118.0</b>	<b>95.5</b>	<b>88.9</b>	<b>88.8</b>	<b>93.4</b>	<b>82.2</b>	<b>1</b>	
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 . . . . .	.1	.3	.5	-.2	.1	.4	.5	-.1	-.5	-.8	-.2	-.4	-.2	.5	3	
5 Funds advanced . . . . .	2.2	5.1	-.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	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	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	.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	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	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>																
<b>Total borrowing by nonfinancial sectors . . . . .</b>	<b>70.4</b>	<b>68.5</b>	<b>82.6</b>	<b>97.4</b>	<b>88.2</b>	<b>103.2</b>	<b>94.4</b>	<b>81.8</b>	<b>118.0</b>	<b>95.5</b>	<b>88.9</b>	<b>88.8</b>	<b>93.4</b>	<b>82.2</b>	<b>1</b>	
2 Supplied directly and indirectly by pvt. domestic nonfin. sectors:																
3 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	
4 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	
5 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	.1	19.1	4	
6 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	
7 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	
8 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	
9 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	
10 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	
11 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	
12 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	
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	
<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
<b>Liabilities—</b>															
8 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
9 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
10 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
<b>Assets</b>															
11 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
12 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	.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	-.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	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	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	1966	1967	1968	1969 <sup>p</sup>	1969			
					I	II	III	IV <sup>p</sup>
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> .....	43,360	46,188	50,594	55,387	11,919	14,254	14,553	14,661
Merchandise.....	29,389	30,681	33,598	36,487	7,478	9,599	9,581	9,829
Military sales.....	829	1,240	1,427	1,504	414	331	417	341
Transportation.....	2,608	2,775	2,924	3,122	621	819	832	850
Travel.....	1,590	1,646	1,770	2,052	504	516	523	509
Investment income receipts, private.....	5,659	6,234	6,934	7,965	1,885	1,917	2,117	2,046
Investment income receipts, Govt.....	593	638	765	931	232	231	245	224
Other services.....	2,693	2,973	3,177	3,326	785	841	838	862
Imports of goods and services—Total.....	-38,081	-41,011	-48,078	-53,314	-11,571	-13,964	-13,847	-13,932
Merchandise.....	-25,463	-26,821	-32,972	-35,797	-7,579	-9,599	-9,243	-9,376
Military expenditures.....	-3,764	-4,378	-4,530	-4,882	-1,204	-1,208	-1,220	-1,249
Transportation.....	-2,922	-2,990	-3,248	-3,464	-744	-878	-902	-940
Travel.....	-2,657	-3,195	-3,022	-3,372	-821	-855	-890	-806
Investment income payments.....	-2,142	-2,362	-2,933	-4,431	-893	-1,087	-1,255	-1,196
Other services.....	-1,133	-1,266	-1,374	-1,369	-330	-337	-337	-363
Balance on goods and services <sup>1</sup> .....	5,279	5,177	2,516	2,073	348	290	706	729
Remittances and pensions.....	-923	-1,196	-1,159	-1,163	-271	-286	-307	-299
1. Balance on goods, services, remittances and pensions.....	4,356	3,981	1,357	910	77	4	399	430
2. U.S. Govt. grants and capital flow, net.....	-3,444	-4,224	-3,955	-3,866	-793	-1,155	-1,037	-880
Grants, <sup>2</sup> loans, and net change in foreign currency holdings, and short-term claims.....	-4,676	-5,227	-5,347	-5,070	-1,118	-1,515	-1,222	-1,216
Scheduled repayments on U.S. Govt. loans.....	803	997	1,123	1,292	281	326	339	347
Nonscheduled repayments and selloffs.....	429	6	269	-87	44	34	3-154	3-11
3. U.S. private capital flow, net.....	-4,310	-5,655	-5,157	-5,009	-1,357	-2,051	-1,279	-324
Direct investments.....	-3,639	-3,154	-3,025	-3,060	-928	-1,057	-1,134	58
Foreign securities.....	-481	-1,266	-1,266	-1,380	-323	-427	-562	-69
Other long-term claims:								
Reported by banks.....	337	255	358	329	133	31	131	34
Reported by others.....	-112	-281	-174	-346	-82	-81	-3	-180
Short-term claims:								
Reported by banks.....	-84	-730	-89	-857	-51	-532	79	-353
Reported by others.....	-331	-479	-960	305	-106	15	210	186
4. Foreign capital flow, net, excluding change in liquid assets in U.S.....	2,532	3,360	8,565	3,869	1,638	351	341	1,540
Long-term investments.....	2,156	2,411	5,942	3,699	1,709	389	418	1,183
Short-term claims.....	269	499	750	48	-76	49	105	-30
Nonliquid claims on U.S. Govt. associated with—								
Military contracts.....	346	64	-137	178	-76	63	-47	238
U.S. Govt. grants and capital.....	-205	-84	2	-12	-4	-8	*	*
Other specific transactions.....	-12	1	-3	-3	-10	28	-21	-1
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities <sup>4</sup> .....	-49	469	2,010	-41	95	-171	-115	150
5. Errors and unrecorded transactions.....	-489	-1,007	-642	-2,963	-1,239	-1,039	-1,034	348

## Balances

A. Balance on liquidity basis								
Seasonally adjusted (= 1+2+3+4+5).....	-1,357	-3,544	168	-7,058	-1,675	-3,888	-2,608	1,113
Less: Net seasonal adjustments.....					-407	-72	364	115
Before seasonal adjustment.....	-1,357	-3,544	168	-7,058	-1,268	-3,816	-2,972	998
B. Balance on basis of official reserve transactions								
Balance A, seasonally adjusted.....	-1,357	-3,544	168	-7,058	-1,675	-3,888	-2,608	1,113
Plus: Seasonally adjusted change in liquid assets in the U.S. of—								
Commercial banks abroad.....	2,697	1,272	3,382	9,272	2,954	4,802	1,298	218
Other private residents of foreign countries.....	212	414	374	-437	-22	-145	-143	-127
International and regional organizations other than IMF.....	-525	-214	55	-63	-88	82	8	-65
Less: Change in certain nonliquid liabilities to foreign central banks and govts.....	761	1,346	2,341	-998	37	-375	-518	-142
Balance B, seasonally adjusted.....	266	-3,418	1,638	2,712	1,132	1,226	-927	1,281
Less: Net seasonal adjustments.....					-579	21	116	442
Before seasonal adjustment.....	266	-3,418	1,638	2,712	1,711	1,205	-1,043	839

For notes see end of table.



1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1966	1967	1968	1969 <sup>P</sup>	1969			
					I	II	III	IV <sup>P</sup>
Transactions by which balances were settled—Not seasonally adjusted								
<b>A. To settle balance on liquidity basis.....</b>	<b>1,357</b>	<b>3,544</b>	<b>-168</b>	<b>7,058</b>	<b>1,268</b>	<b>3,816</b>	<b>2,972</b>	<b>-998</b>
Change in U.S. official reserve assets (increase, —).....	568	52	-880	-1,187	-48	-299	-686	-154
Gold.....	571	1,170	1,173	-967	56	-317	-11	-695
Convertible currencies.....	-540	-1,024	-1,183	814	-73	246	-442	1,083
IMF gold tranche position.....	537	-94	-870	-1,034	-31	-228	-233	-542
Change in liquid liabilities to all foreign accounts..	789	3,492	712	8,245	1,316	4,115	3,658	-844
Foreign central banks and govts.:								
Convertible nonmarketable U.S. Govt. securities <sup>5</sup> .....	-945	455	-10	-163	-25	-10	84	-212
Marketable U.S. Govt. bonds and notes <sup>5</sup> ....	-245	48	-379	-79	-3	*	-9	-67
Deposits, short-term U.S. Govt. securities, etc.....	-582	1,495	-2,707	-274	-1,681	-525	2,173	-241
IMF (gold deposits).....	177	22	-3	-11	1	-3	-9	.....
Commercial banks abroad.....	2,697	1,272	3,382	9,272	3,134	4,716	1,554	-132
Other private residents of foreign countries....	212	414	374	-437	-22	-145	-143	-127
International and regional organizations other than IMF.....	-525	-214	55	-63	-88	82	8	-65
<b>B. Official reserve transactions.....</b>	<b>-266</b>	<b>3,418</b>	<b>-1,638</b>	<b>-2,712</b>	<b>-1,711</b>	<b>-1,205</b>	<b>1,043</b>	<b>-839</b>
Change in U.S. official reserve assets (increase, —).....	568	52	-880	-1,187	-48	-299	-686	-154
Change in liquid liabilities to foreign central banks and govts., and IMF (see detail above under A.).....	-1,595	2,020	-3,099	-527	-1,708	-538	2,239	-520
Change in certain nonliquid liabilities to foreign central banks and govts.:								
Of U.S. private organizations.....	793	894	535	-836	-43	-196	-391	-206
Of U.S. Govt.....	-32	452	1,806	-162	88	-172	-119	41

<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> 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
<b>Month:</b>												
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	.....	2,118	2,755	33,276	.....	432	-15	20	.....
June.....	2,582	2,870	33,211	.....	2,184	2,792	33,186	.....	398	78	25	.....
July.....	2,601	2,858	3,169	.....	2,245	2,725	3,066	.....	357	133	103	.....
Aug.....	2,566	32,950	3,373	.....	2,145	2,872	3,180	.....	421	78	193	.....
Sept.....	2,597	33,211	3,326	.....	2,198	2,951	3,055	.....	399	261	271	.....
Oct.....	2,415	32,631	3,362	.....	2,254	2,736	3,222	.....	161	-105	140	.....
Nov.....	2,671	2,972	3,367	.....	2,396	2,883	3,214	.....	275	89	153	.....
Dec.....	2,677	2,977	3,239	.....	2,493	2,908	3,007	.....	184	70	232	.....
<b>Quarter:</b>												
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	.....
<b>Year<sup>4</sup>.....</b>	<b>31,011</b>	<b>34,092</b>	<b>37,274</b>	<b>.....</b>	<b>26,928</b>	<b>33,093</b>	<b>36,022</b>	<b>.....</b>	<b>4,083</b>	<b>1,001</b>	<b>1,252</b>	<b>.....</b>

<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
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—May...	16,070	11,153	10,367	3,474	1,443	.....
1958.....	22,540	20,582	20,534	.....	1,958	June....	16,057	11,153	10,367	3,355	1,549	.....
1959.....	21,504	19,507	19,456	.....	1,997	July....	15,936	11,144	10,367	3,166	1,626	.....
1960.....	19,359	17,804	17,767	.....	1,555	Aug....	16,195	11,154	10,367	3,399	1,642	.....
1961.....	18,753	16,947	16,889	116	1,690	Sept....	16,743	11,164	10,367	3,797	1,782	.....
1962.....	17,220	16,057	15,978	99	1,064	Oct....	16,316	11,190	10,367	73,341	1,785	.....
1963.....	16,843	15,596	15,513	212	1,035	Nov....	16,000	11,171	10,367	2,865	1,964	.....
1964.....	16,672	15,471	15,388	432	769	Dec....	16,964	11,859	10,367	2,781	2,324	.....
1965.....	15,450	13,806	13,733	781	4863	1970—Jan....	17,396	11,882	11,367	2,294	2,321	899
1966.....	14,882	13,235	13,159	1,321	326	Feb....	17,670	11,906	11,367	2,338	2,507	919
1967.....	14,830	12,065	11,982	2,345	420	Mar....	17,350	11,903	11,367	1,950	2,577	920
1968.....	15,710	10,892	10,367	3,528	1,290	Apr....	16,919	11,902	11,367	1,581	2,510	926
1969.....	16,964	11,859	10,367	2,781	2,324	May....	16,165	11,900	11,367	980	2,360	925

<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—May.....	.....	.....	.....	1	-56	.....	-55	3,717	72	1,443
June.....	.....	5	.....	1	-112	.....	-106	3,611	70	1,549
July.....	.....	.....	.....	2	-79	.....	-77	3,534	68	1,626
Aug.....	.....	.....	.....	.....	-36	20	-16	3,518	68	1,642
Sept.....	.....	17	.....	3	-282	122	-140	3,378	65	1,782
Oct.....	.....	.....	.....	1	-9	5	-3	3,375	65	1,785
Nov.....	.....	.....	.....	3	-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

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>8</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	
1961 <sup>8</sup> .....	22,853	800		800	11,830	10,940	890		8,275	7,759	516	1,948	703	1,245	
	22,936	800		800	11,830	10,940	890		8,357	7,841	516	1,949	704	1,245	
1962 <sup>8</sup> .....	24,068	800		800	12,748	11,997	751		8,359	7,911	448	2,161	1,250	911	
	24,068	800		800	12,714	11,963	751		8,359	7,911	448	2,195	1,284	911	
1963 <sup>8</sup> .....	26,361	800		800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152	
	26,322	800		800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157	
1964 <sup>8</sup> .....	28,951	800		800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904	
	29,002	800		800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904	
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752	
	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325	
1966 <sup>8</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>8</sup> .....	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204	
1968 <sup>9</sup> .....	33,821	1,030	230	800	12,548	11,318	529	701	19,518	18,909	609	725	683	42	
	33,614	1,030	230	800	12,481	11,318	462	701	19,381	18,916	465	722	683	39	
1969-Mar...	34,930	1,031	231	800	10,772	9,637	459	676	22,493	21,998	495	634	596	38	
Apr...	36,066	1,033	233	800	10,936	9,762	459	715	23,426	22,929	497	671	632	39	
May...	37,673	1,033	233	800	12,434	11,310	459	665	23,487	23,014	473	719	671	48	
June...	39,045	1,028	228	800	10,237	9,112	459	666	27,064	26,608	456	716	668	48	
July...	40,165	1,028	228	800	9,980	8,780	450	750	28,426	27,945	481	731	682	49	
Aug. r.	41,619	1,028	228	800	11,039	9,839	450	750	28,821	28,329	492	731	682	49	
Sept. r.	42,703	1,019	219	800	12,481	11,281	450	750	28,475	27,943	532	728	679	49	
Oct. r.	1043,119	1,019	219	800	10,886	11,611	333	10742	28,731	28,190	541	683	634	49	
Nov. r.	43,310	1,019	219	800	12,014	11,128	331	555	29,558	29,014	544	719	669	50	
Dec. r.	42,039	1,019	219	800	11,984	11,046	383	555	28,374	27,845	529	662	612	50	
1970-Jan. r.	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 <sup>10</sup>	43,233	1,010	210	800	14,737	13,928	380	429	26,670	26,194	476	816	766	50	

<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 1	Canada	Latin American republics	Asia	Africa	Other countries 2
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—Mar.....	10,772	5,190	466	1,373	3,206	246	291
Apr.....	10,936	5,522	446	1,445	2,951	264	308
May.....	12,434	7,294	403	1,281	2,904	235	317
June.....	10,237	5,298	461	1,248	2,727	232	271
July.....	9,980	5,132	426	1,292	2,616	238	276
Aug. <sup>r</sup> .....	11,039	5,907	451	1,392	2,788	255	246
Sept. <sup>r</sup> .....	12,481	7,385	397	1,339	2,871	270	219
Oct. <sup>r</sup> .....	412,686	47,400	425	1,485	2,853	322	201
Nov. <sup>r</sup> .....	12,014	6,234	446	1,417	3,104	570	243
Dec. <sup>r</sup> .....	11,984	5,860	495	1,671	3,190	546	222
1970—Jan. <sup>r</sup> .....	12,665	6,289	600	1,735	3,314	533	194
Feb.....	14,011	7,250	662	1,882	3,331	702	184
Mar. <sup>p</sup> .....	14,737	7,378	590	2,080	3,780	705	204

<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							To nonmonetary international and regional organizations <sup>5</sup>					
	Total 1	Payable in dollars				Payable in foreign currencies	IMF gold investment <sup>4</sup>	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>	
		Total	Demand	Time 2	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	124	178	118
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—Apr.....	34,123	33,538	16,743	5,610	5,706	5,479	585	800	632	63	76	225	267
May.....	35,795	35,229	16,638	5,622	7,272	5,697	566	800	671	58	70	236	306
June.....	37,188	36,587	20,132	5,706	4,974	5,775	601	800	668	75	75	214	303
July.....	38,207	37,762	21,042	5,680	5,070	5,970	445	800	682	59	78	227	318
Aug. <sup>r</sup> .....	39,650	39,192	21,091	5,854	5,858	6,389	458	800	682	54	76	230	321
Sept. <sup>r</sup> .....	40,703	40,287	20,750	6,090	7,052	6,395	416	800	679	61	86	225	307
Oct. <sup>r</sup> .....	41,235	40,747	20,984	6,376	6,450	6,937	488	800	634	71	76	234	252
Nov. <sup>r</sup> .....	41,611	41,166	21,690	6,673	5,632	7,171	445	800	669	58	66	291	254
Dec. <sup>r</sup> .....	40,303	39,874	20,689	6,834	5,015	7,336	429	800	612	57	83	244	227
1970—Jan. <sup>r</sup> .....	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. <sup>p</sup> .....	41,688	41,287	18,397	7,108	7,228	8,554	401	800	766	81	135	330	219
Apr. <sup>p</sup> .....	42,198	41,850	19,269	6,930	7,164	8,487	348	800	716	87	135	237	257

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>					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <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—Apr.....	32,691	16,680	5,533	4,681	5,212	585	9,762	1,869	1,894	4,531	1,080	388
May.....	34,324	16,579	5,552	6,236	5,390	566	11,310	1,793	1,993	6,092	1,045	388
June.....	35,720	20,057	5,630	3,960	5,472	601	9,112	2,037	1,987	3,819	881	388
July.....	36,725	20,983	5,602	4,043	5,653	445	8,780	1,892	1,872	3,872	912	232
Aug. <sup>r</sup> .....	38,168	21,037	5,778	4,828	6,067	458	9,839	2,066	1,983	4,671	887	232
Sept. <sup>r</sup> .....	39,224	20,689	6,004	6,027	6,088	416	11,281	1,993	2,119	5,895	1,042	232
Oct. <sup>r</sup> .....	39,801	20,912	6,299	5,416	6,686	488	11,611	1,955	2,432	5,301	1,691	232
Nov. <sup>r</sup> .....	40,142	21,632	6,607	4,540	6,917	445	11,128	1,894	2,709	4,421	1,902	202
Dec. <sup>r</sup> .....	38,891	20,632	6,751	3,971	7,109	429	11,046	1,918	2,943	3,844	2,139	202
1970—Jan. <sup>r</sup> .....	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. <sup>p</sup> .....	40,122	18,316	6,972	6,098	8,334	401	13,928	1,445	3,400	5,989	2,892	202
Apr. <sup>p</sup> .....	40,682	19,182	6,794	6,127	8,231	348	13,576	1,295	3,377	6,035	2,720	149

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	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>		Total	Deposits				
			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—Apr.....	22,929	18,351	13,048	1,517	40	3,746	4,381	1,763	2,122	110	386	197	
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. <sup>p</sup> .....	26,194	22,170	15,105	1,962	21	5,082	3,825	1,766	1,610	89	361	199	
Apr. <sup>p</sup> .....	27,106	23,068	16,103	1,809	19	5,137	3,838	1,784	1,608	74	373	200	

<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.

Includes difference between cost value and face value of securities in IMF gold investment account.

<sup>6</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			
	Dec.	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb.	Mar. <sup>p</sup>	Apr. <sup>p</sup>
<b>Europe:</b>										
Austria.....	162	178	157	248	252	314	299	300	343	279
Belgium-Luxembourg.....	313	438	404	445	553	528	583	622	599	596
Denmark.....	146	106	114	125	151	153	178	182	212	186
Finland.....	176	99	98	99	115	120	123	137	129	131
France.....	1,383	1,525	1,536	1,527	1,615	1,588	1,553	1,608	1,601	1,824
Germany.....	2,640	2,677	4,235	2,902	2,006	1,381	2,226	2,658	2,680	2,685
Greece.....	183	201	184	181	201	207	208	191	178	185
Italy.....	729	797	813	843	733	627	626	741	605	590
Netherlands.....	276	342	366	738	606	463	581	539	526	426
Norway.....	448	264	175	203	228	341	240	305	281	272
Portugal.....	345	326	312	309	311	309	313	289	280	266
Spain.....	158	155	163	179	164	202	195	226	234	178
Sweden.....	453	260	209	318	399	412	455	426	381	364
Switzerland.....	2,155	1,606	1,871	1,937	2,010	2,027	1,984	1,966	2,173	2,222
Turkey.....	29	20	23	35	30	28	31	35	31	27
United Kingdom.....	6,133	13,315	12,698	11,973	12,699	11,600	11,438	10,906	10,180	10,785
Yugoslavia.....	33	27	37	39	40	37	44	33	42	29
Other Western Europe <sup>1</sup> .....	357	472	628	1,182	1,461	1,528	1,465	1,742	1,935	1,646
U.S.S.R.....	5	7	11	5	10	11	8	6	6	6
Other Eastern Europe.....	48	41	43	47	38	50	44	39	39	37
<b>Total.....</b>	<b>16,170</b>	<b>22,858</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>22,456</b>	<b>22,732</b>
<b>Canada.....</b>	<b>2,797</b>	<b>3,571</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>Latin America:</b>										
Argentina.....	479	446	429	448	409	416	418	450	450	517
Brazil.....	257	293	322	362	402	425	412	452	526	544
Chile.....	323	366	343	352	349	393	361	385	436	399
Colombia.....	249	252	244	249	250	258	267	277	295	289
Cuba.....	8	8	8	8	8	7	7	7	7	6
Mexico.....	974	764	740	791	788	848	891	915	939	989
Panama.....	154	130	125	119	124	129	145	136	134	130
Peru.....	276	231	227	220	218	239	218	215	239	219
Uruguay.....	149	133	125	111	106	111	140	119	120	122
Venezuela.....	792	725	694	661	635	674	684	673	693	679
Other Latin American republics.....	611	549	535	532	508	556	551	577	603	627
Bahamas and Bermuda.....	273	1,106	1,109	1,444	1,435	1,405	1,583	1,543	1,345	1,366
Netherlands Antilles and Surinam.....	88	76	77	72	71	74	79	82	84	89
Other Latin America.....	30	35	37	33	42	34	40	36	36	46
<b>Total.....</b>	<b>4,664</b>	<b>5,115</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>6,024</b>
<b>Asia:</b>										
China Mainland.....	38	38	36	35	37	36	37	39	39	37
Hong Kong.....	270	220	205	217	214	213	196	223	219	223
India.....	281	252	257	283	293	260	260	286	330	322
Indonesia.....	50	69	75	63	74	86	78	69	89	87
Israel.....	215	134	138	123	115	146	178	185	152	139
Japan.....	3,320	3,491	3,605	3,640	3,773	3,788	3,628	3,557	3,910	4,085
Korea.....	171	158	188	217	231	236	283	308	299	257
Philippines.....	269	230	228	240	222	201	197	248	286	240
Taiwan.....	155	189	186	182	188	196	215	218	228	210
Thailand.....	556	566	585	561	611	628	653	666	664	630
Other.....	628	529	541	547	523	606	657	652	762	722
<b>Total.....</b>	<b>5,953</b>	<b>5,876</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>6,977</b>	<b>6,953</b>
<b>Africa:</b>										
Congo (Kinshasa).....	12	50	69	71	86	87	85	109	97	73
Morocco.....	13	16	18	18	18	21	21	44	52	47
South Africa.....	58	59	51	53	54	66	69	91	96	58
U. A. R. (Egypt).....	18	19	19	17	19	23	25	25	22	22
Other.....	260	254	240	334	533	499	504	594	582	683
<b>Total.....</b>	<b>361</b>	<b>399</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>Other countries:</b>										
Australia.....	261	320	272	263	311	282	255	244	287	285
All other.....	28	28	32	31	29	29	28	30	32	33
<b>Total.....</b>	<b>289</b>	<b>349</b>	<b>305</b>	<b>294</b>	<b>340</b>	<b>311</b>	<b>283</b>	<b>274</b>	<b>319</b>	<b>318</b>
<b>Total foreign countries.....</b>	<b>30,234</b>	<b>38,168</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>40,122</b>	<b>40,682</b>
<b>International and regional:</b>										
International <sup>2</sup> .....	1,372	1,321	1,311	1,277	1,316	1,260	1,307	1,365	1,361	1,279
Latin American regional.....	78	116	114	106	99	100	116	117	109	140
Other regional <sup>3</sup> .....	33	45	54	51	54	52	65	83	96	97
<b>Total.....</b>	<b>1,483</b>	<b>1,482</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>1,566</b>	<b>1,516</b>
<b>Grand total.....</b>	<b>31,717</b>	<b>39,650</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>41,688</b>	<b>42,198</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	1967		1968		1969		Area or country	1967		1968		1969	
	Dec.	Apr.	Dec.	Apr.	Dec.	Dec.		Apr.	Dec.	Apr.	Dec.		
Other Western Europe:							Other Asia—Cont.:						
Cyprus.....	2	21	8	2	11		Jordan.....	40	7	3	4	17	
Iceland.....	4	3	6	4	9		Kuwait.....	37	34	67	40	46	
Ireland, Rep. of.....	9	15	24	20	38		Laos.....	4	4	3	4	3	
Luxembourg.....	31	(5)	(5)	(5)	(5)		Lebanon.....	113	97	78	82	89	
Other Latin American republics:							Malaysia.....	64	52	52	41	30	
Bolivia.....	60	61	66	65	68		Pakistan.....	55	54	60	24	35	
Costa Rica.....	43	55	51	61	52		Ryukyu Islands (incl. Okinawa).....	14	26	17	20	25	
Dominican Republic.....	55	60	69	59	61		Saudi Arabia.....	61	70	29	48	106	
Ecuador.....	86	64	66	62	74		Singapore.....	160	157	67	40	17	
El Salvador.....	73	84	82	89	69		Syria.....	6	7	2	4	4	
Guatemala.....	73	96	86	90	84		Vietnam.....	148	123	51	40	94	
Haiti.....	16	17	17	18	16		Other Africa:						
Honduras.....	30	31	33	37	29		Algeria.....	7	8	8	6	14	
Jamaica.....	22	44	42	29	16		Ethiopia, (incl. Eritrea).....	24	23	13	15	20	
Nicaragua.....	46	58	67	78	63		Ghana.....	4	13	3	8	10	
Paraguay.....	13	14	16	18	13		Kenya.....	16	20	29	34	43	
Trinidad & Tobago.....	6	9	10	8	8		Liberia.....	25	26	25	28	18	
Other Latin America:							Libya.....	18	45	69	68	288	
British West Indies.....	14	21	25	25	30		Nigeria.....	38	24	20	10	11	
Other Asia:							Southern Rhodesia.....	2	4	1	2	2	
Afghanistan.....	5	6	6	8	16		Sudan.....	2	2	5	3	3	
Burma.....	11	17	5	5	2		Tanzania.....	20	27	21	23	.....	
Cambodia.....	2	3	2	2	1		Tunisia.....	10	2	7	2	6	
Ceylon.....	5	5	4	5	3		Uganda.....	1	10	6	9	5	
Iran.....	50	38	41	44	35		Zambia.....	25	21	25	19	17	
Iraq.....	35	10	86	77	.....		All other:						
							New Zealand.....	17	15	17	20	16	

<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
	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
1968.....	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969—Apr.....	3,058	781	2,277	2,234	6	37	284	205	208	658	202	594	127
May.....	2,974	776	2,198	2,156	6	36	284	193	189	658	202	561	112
June.....	2,943	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.....	2,326	878	1,448	1,348	62	39	25	202	6	636	49	403	128
Apr.....	2,262	832	1,430	1,320	64	45	25	209	6	636	51	375	127

<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.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>p</sup>	Apr. <sup>p</sup>
Europe:														
Denmark.....	10	9	9	9	9	9	9	9	9	9	9	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	45	44	44	44	44	45	42	42	42	42	46	46	46
United Kingdom.....	350	371	351	334	357	368	406	420	421	407	407	358	350	359
Other Western Europe.....	33	33	33	33	24	24	24	24	24	24	24	24	24	24
Eastern Europe.....	6	6	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	488	514	494	477	491	502	541	553	553	538	539	491	483	492
Canada.....	384	388	388	387	389	389	389	271	272	272	271	270	271	271
Latin America:														
Latin American republics..	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam..	15	15	12	12	12	12	12	12	12	12	13	12	12	12
Other Latin America.....	*	*	*	*	*	*	*	*	2	2	2	2	2	2
Total.....	17	17	14	14	14	14	14	14	15	15	17	15	15	15
Asia:														
Japan.....	9	10	10	10	10	10	10	10	10	61	61	62	62	62
Other Asia.....	18	18	18	18	18	18	19	19	17	18	18	18	18	18
Total.....	26	28	28	28	28	28	28	29	27	79	79	80	80	80
Other countries.....	11	9	9	9	9	9	9	7	7	7	7	7	7	7
Total foreign countries.....	927	956	932	915	931	942	982	874	875	912	914	864	856	865
International and regional:														
International.....	25	24	32	32	32	32	32	32	32	32	31	31	30	30
Latin American regional..	13	15	15	15	17	17	17	17	18	18	19	19	20	20
Asian regional.....	1													
Total.....	39	39	48	48	49	49	49	50	50	50	50	50	50	51
Grand total.....	966	995	980	963	980	991	1,031	923	925	962	964	914	906	916

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—May.....	3,518	1,666	32	1,334		140	15	25	20	100	1,852	50		1,200	226	376
June.....	3,269	1,416	32	1,084		140	15	25	20	100	1,853	50		1,200	226	377
July.....	3,352	1,391	32	1,084		140	15		20	100	1,961	25		1,200	226	511
Aug.....	3,251	1,390	32	1,084		140	15		20	100	1,861	25		1,200	125	511
Sept.....	3,251	1,390	32	1,084		139	15		20	100	1,861	25		1,200	125	511
Oct.....	43,372	1,435	32	1,129		139	15		20	100	41,937			41,301	125	511
Nov.....	3,181	1,431	32	1,129		135	15		20	100	1,750			1,084	125	541
Dec.....	3,181	1,431	32	1,129		135	15		20	100	1,750			1,084	125	541
1970—Jan.....	2,514	1,431	32	1,129		135	15		20	100	1,083			542		541
Feb.....	2,513	1,431	32	1,129		135	15		20	100	1,083			542		541
Mar.....	2,799	1,717	32	1,429		121	15		20	100	1,083			542		541
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

<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.	Aug.	Sept.	Oct.	Nov.	Dec. <sup>1</sup>		Jan.	Feb.	Mar. <sup>2</sup>	Apr. <sup>2</sup>
<b>Europe:</b>											
Austria.....	6	4	5	5	6	7	7	20	10	11	3
Belgium-Luxembourg.....	40	49	53	71	57	56	56	49	53	55	73
Denmark.....	36	31	32	40	41	40	40	49	32	36	31
Finland.....	63	65	72	72	72	68	68	66	63	64	64
France.....	66	80	92	85	93	107	107	117	94	87	92
Germany.....	171	161	213	200	199	207	207	183	160	192	135
Greece.....	12	18	20	19	17	22	22	17	16	17	19
Italy.....	105	89	101	108	99	120	120	129	123	107	102
Netherlands.....	40	41	46	54	46	51	51	84	61	50	65
Norway.....	43	40	40	36	38	34	34	34	32	36	34
Portugal.....	10	9	9	9	8	8	8	9	11	13	9
Spain.....	46	49	53	70	68	70	70	73	83	57	99
Sweden.....	58	54	71	64	86	67	67	82	95	78	99
Switzerland.....	93	110	92	110	131	99	99	124	122	107	114
Turkey.....	38	30	32	31	26	19	19	14	15	25	19
United Kingdom.....	318	326	383	425	400	418	408	405	435	418	393
Yugoslavia.....	22	26	24	25	25	28	28	29	35	32	32
Other Western Europe.....	15	12	10	11	11	9	9	7	8	9	6
U.S.S.R.....	3	1	2	2	2	2	2	2	1	2	3
Other Eastern Europe.....	21	28	28	25	28	34	34	30	34	43	40
<b>Total.....</b>	<b>1,205</b>	<b>1,224</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>1,439</b>	<b>1,432</b>
<b>Canada.....</b>	<b>533</b>	<b>724</b>	<b>634</b>	<b>728</b>	<b>667</b>	<b>818</b>	<b>846</b>	<b>750</b>	<b>740</b>	<b>672</b>	<b>618</b>
<b>Latin America:</b>											
Argentina.....	249	276	297	306	301	311	311	304	296	292	288
Brazil.....	338	309	307	317	318	317	317	296	289	285	293
Chile.....	193	170	177	174	177	188	188	178	195	203	213
Colombia.....	206	210	212	215	210	225	225	237	252	249	254
Cuba.....	14	13	14	14	14	14	14	14	14	14	14
Mexico.....	948	914	836	802	778	801	801	804	807	845	887
Panama.....	56	58	69	61	67	68	68	61	68	61	68
Peru.....	207	171	168	179	173	161	161	173	168	163	159
Uruguay.....	44	43	41	43	46	48	48	49	50	55	55
Venezuela.....	232	239	237	233	228	240	240	250	261	264	254
Other Latin American republics.....	280	275	271	287	286	295	295	303	307	285	288
Bahamas and Bermuda.....	80	76	52	59	48	92	92	62	68	72	67
Netherlands Antilles and Surinam.....	19	12	13	14	15	14	14	13	14	13	15
Other Latin America.....	22	22	21	18	20	27	27	22	22	33	35
<b>Total.....</b>	<b>2,889</b>	<b>2,786</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>2,835</b>	<b>2,892</b>
<b>Asia:</b>											
China Mainland.....	1	1	1	1	1	1	1	1	1	1	1
Hong Kong.....	32	39	36	43	37	36	36	37	37	41	41
India.....	19	9	9	8	11	10	10	11	9	9	9
Indonesia.....	23	32	33	25	23	30	30	29	25	68	53
Israel.....	84	99	91	94	101	108	108	101	96	91	99
Japan.....	3,114	3,157	3,164	3,071	3,114	3,342	3,372	3,160	3,080	3,216	3,276
Korea.....	77	138	164	159	160	158	158	167	172	178	190
Philippines.....	239	249	242	241	232	216	216	208	255	274	296
Taiwan.....	38	38	38	39	42	49	49	50	56	55	59
Thailand.....	99	89	93	94	97	101	101	99	98	95	103
Other.....	145	165	164	190	205	212	212	208	168	162	164
<b>Total.....</b>	<b>3,872</b>	<b>4,015</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>4,190</b>	<b>4,291</b>
<b>Africa:</b>											
Congo (Kinshasa).....	3	3	3	4	5	6	6	5	5	3	4
Morocco.....	2	3	2	3	2	3	3	3	3	4	5
South Africa.....	46	44	49	54	56	55	55	53	51	62	60
U.A.R. (Egypt).....	8	13	12	10	11	11	11	10	12	12	15
Other.....	73	63	69	72	82	86	86	79	63	63	62
<b>Total.....</b>	<b>133</b>	<b>126</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>Other countries:</b>											
Australia.....	66	57	55	57	52	53	53	58	55	60	56
All other.....	13	14	14	14	14	16	16	14	14	13	22
<b>Total.....</b>	<b>79</b>	<b>71</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>Total foreign countries.....</b>	<b>8,710</b>	<b>8,946</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>9,354</b>	<b>9,456</b>
<b>International and regional.....</b>	<b>*</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>
<b>Grand total.....</b>	<b>8,711</b>	<b>8,947</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>9,356</b>	<b>9,457</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—Apr.....	8,734	8,225	3,162	289	1,763	1,110	1,723	2,773	565	510	318	94	98
May.....	9,018	8,496	3,208	295	1,855	1,057	1,734	2,900	654	522	291	127	104
June.....	9,222	8,669	3,325	293	1,971	1,061	1,751	3,068	526	553	334	111	108
July.....	9,025	8,513	3,118	258	1,829	1,030	1,766	3,059	571	512	310	90	113
Aug.....	8,947	8,467	3,072	235	1,819	1,018	1,838	3,015	543	480	272	101	107
Sept.....	8,967	8,472	3,093	212	1,880	1,000	1,860	2,973	546	495	355	51	89
Oct.....	9,092	8,573	3,173	263	1,921	990	1,896	2,940	563	520	393	46	80
Nov.....	9,046	8,611	3,204	262	1,944	999	1,928	2,922	556	435	317	45	74
Dec. <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. <sup>1</sup> .....	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. <sup>1</sup> .....	9,356	8,941	3,285	298	1,914	1,073	2,083	3,043	529	415	300	45	70
Apr. <sup>1</sup> .....	9,457	8,981	3,122	340	1,734	1,048	2,153	3,223	483	476	342	68	66

<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—Apr.....	3,435	3,020	474	230	2,316	400	15	66	480	402	1,331	113	577	466
May.....	3,456	3,058	472	236	2,350	381	17	55	489	397	1,353	112	572	478
June.....	3,403	2,980	478	220	2,282	401	22	54	484	398	1,331	101	587	449
July.....	3,255	2,826	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. <sup>1</sup> .....	3,272	2,847	485	211	2,150	409	17	55	416	403	1,334	93	562	410
Oct. <sup>1</sup> .....	3,278	2,847	493	204	2,149	415	16	56	411	410	1,344	88	568	401
Nov. <sup>1</sup> .....	3,267	2,845	494	203	2,147	406	17	55	400	407	1,357	85	571	392
Dec. <sup>1</sup> .....	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. <sup>1</sup> .....	3,211	2,794	517	210	2,067	386	31	56	419	406	1,336	87	558	349
Apr. <sup>1</sup> .....	3,235	2,813	507	222	2,084	390	32	62	413	420	1,363	90	544	343

<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.—Apr. <sup>p</sup> .....	-46	1	-47	-3	-44	4,019	3,682	337	533	879	-347	393	364	-29
1969—Apr. <sup>r</sup> .....	3	1	2	*	2	1,119	1,018	101	101	206	-104	105	146	-41
May <sup>r</sup> .....	-15	9	-24	*	-24	1,565	1,335	229	155	149	6	170	258	-88
June <sup>r</sup> .....	-17		-17		-17	1,172	1,192	-20	88	202	-115	187	358	-171
July <sup>r</sup> .....	17	1	16	-9	25	1,058	1,007	51	82	321	-239	119	124	-5
Aug. <sup>r</sup> .....	11	*	11		11	1,061	941	120	75	140	-65	107	104	2
Sept. <sup>r</sup> .....	40	*	40		40	1,062	904	158	91	208	-117	105	207	-102
Oct. <sup>r</sup> .....	-108	*	-108	-117	9	1,690	1,195	494	157	157	1	132	139	-6
Nov. <sup>r</sup> .....	2	1	1	-1	2	1,221	1,074	147	98	168	-70	106	140	-34
Dec. <sup>r</sup> .....	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. <sup>p</sup> .....	-8	*	-8	*	-8	1,090	985	105	168	260	-92	101	112	-11
Apr. <sup>p</sup> .....	10	1	9		9	993	845	148	143	186	-43	79	103	-24

<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.—Apr. <sup>p</sup> .....	-89	-11	59	-31	-20	8	-47	-42	-68	-2	17	-1	*	7
1969—Apr.....	74	6	12	*	35	-21	20	51	9	10	3	*	*	1
May.....	156	3	5	22	63	-25	50	118	-1	30	1	*	*	8
June.....	-105	-11	12	16	-120	-68	24	-148	15	10	15	*	-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. <sup>p</sup> .....	-41	-13	11	-8	-26	22	-19	-33	-30	12	6	-1	*	4
Apr. <sup>p</sup> .....	8	-8	20	-23	12	-16	5	-10	25	-13	6	*	*	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 <sup>r</sup> .....	1,202	105	200	14	169	251	83	822	32	14	-11	-1	10	336
1970—Jan.—Apr. <sup>p</sup>	426	14	25	25	56	88	6	214	35	15	3	*	-1	160
1969—Apr.....	27	-1	*	-2	1	34	3	36	8	8	*	*	6	-32
May.....	74	9	7	4	25	44	1	89	3	9	*	*	7	-34
June.....	85	1	2	*	-4	56	-1	53	7	1	1	*	-1	23
July.....	103	5	39	1	22	8	5	81	-11	-5	1	*	*	38
Aug.....	31	*	24	-1	5	23	2	54	5	-1	*	*	-15	-13
Sept.....	39	3	27	1	-4	-20	-6	2	-2	5	*	*	*	35
Oct.....	146	4	25	4	9	11	15	68	4	-6	*	*	*	82
Nov.....	35	4	10	1	6	-13	9	18	1	1	1	*	1	14
Dec.....	201	42	17	5	26	44	19	154	1	6	1	-1	1	38
1970—Jan.....	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. <sup>p</sup> .....	146	4	8	4	8	30	9	63	13	10	1	*	*	58
Apr. <sup>p</sup> .....	141	7	4	16	19	10	7	63	5	6	1	*	*	65

NOTE.—Statistics include State and local gov. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

**19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA**

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other Countries
1968.....	-1,694	-329	-1,366	7	-945	-300	-96	-39	6
1969 <sup>r</sup> .....	-1,534	66	-1,600	74	-1,118	-98	-471	-6	20
1970—Jan.—Apr. <sup>p</sup> ...	-318	-9	-309	96	-366	-7	-39	-1	7
1969—Apr. <sup>r</sup> .....	-145	8	-153	-22	-90	-14	-28	*	1
May <sup>r</sup> .....	-82	3	-86	-16	-43	2	-29	*	1
June <sup>r</sup> .....	-285	4	-289	-21	-164	-1	-103	*	1
July <sup>r</sup> .....	-244	-11	-233	-1	-211	-6	-18	*	3
Aug. <sup>r</sup> .....	-63	-6	-57	9	-50	-16	-1	-1	2
Sept. <sup>r</sup> .....	-218	-9	-209	16	-131	*	-98	*	3
Oct. <sup>r</sup> .....	-6	4	-10	70	-21	-12	-48	2	-1
Nov.....	-104	3	-107	15	-78	1	-48	*	1
Dec. <sup>r</sup> .....	-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. <sup>p</sup> .....	-103	22	-125	36	-146	5	-21	-1	1
Apr. <sup>p</sup> .....	-66	9	-75	17	-81	-2	-10	*	1

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

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1965.....	158	119
1966.....	175	128
1967.....	311	298
1968—Mar.....	351	269
June.....	453	372
Sept.....	468	398
Dec.....	636	508
1969—Mar.....	553	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.		1969—Cont.	
Jan. 26	1,688	Apr. 24	5,020	Dec. 3	14,815
Feb. 23	1,902	May 29	5,872	10	14,604
Mar. 30	1,879	June 26	6,202	17	14,614
Apr. 27	1,909	July 31	6,126	24	14,430
May 25	2,003	Aug. 28	7,004	31	13,032
June 29	1,951	Sept. 25	7,104		
		Oct. 30	7,041	1970	
July 27	2,786	Nov. 27	7,170	Jan. 7	13,847
Aug. 31	3,134	Dec. 25	6,948	14	14,373
Sept. 28	3,472	Dec. 31 (1/1/69)	6,039	21	13,863
Oct. 26	3,671			28	13,863
Nov. 30	3,786	1969		Feb. 4	13,771
Dec. 28	4,036	Jan. 29	8,545	18	13,604
		Feb. 26	8,822	25	13,340
1967		Mar. 26	9,621	25	13,403
Jan. 25	3,653	Apr. 30	9,399	Mar. 4	12,673
Feb. 22	3,396	May 28	9,868	11	12,922
Mar. 29	3,412	June 25	13,269	18	12,904
Apr. 26	3,047	July 30	14,434	25	12,356
May 31	2,776	Aug. 27	14,658	Apr. 1	12,034
June 28	3,166	Sept. 3	14,571	8	12,410
		10	14,919	15	12,213
July 26	3,660	17	14,593	22	11,999
Aug. 30	3,976	24	14,349	29	12,483
Sept. 27	4,059	Oct. 1	14,118	May 6	12,486
Oct. 25	4,322	8	14,609	13	12,094
Nov. 29	4,206	15	14,970	20	12,510
Dec. 27	4,241	22	14,310	27	13,022
		29	13,649		
1968		Nov. 5	14,415		
Jan. 31	4,259	12	14,369		
Feb. 28	4,530	19	15,048		
Mar. 27	4,920	26	14,903		

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		
	Jan.	Feb.	Mar.
Overnight	1.41	1.78	1.53
Call	1.95	1.90	2.10
Other liabilities, maturing in following calendar months after report date:			
1st	7.27	8.13	9.23
2nd	4.91	4.64	4.32
3rd	3.60	3.34	3.35
4th	1.26	1.60	1.50
5th	1.52	1.31	.82
6th	1.20	.77	.68
7th	.20	.17	.23
8th	.15	.22	.16
9th	.20	.12	.26
10th	.11	.21	.17
11th	.18	.17	.12
12th	.16	.10	.16
Maturities of more than 1 year	.28	.29	.32
<b>Total</b>	<b>24.38</b>	<b>24.73</b>	<b>24.96</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—May	107	10,035	13,037
June	155	7,710	13,039
July	158	7,419	13,050
Aug.	143	8,058	13,033
Sept.	143	9,252	13,004
Oct.	131	8,447	12,979
Nov.	130	7,533	12,998
Dec.	134	7,030	12,311
1970—Jan.	152	7,374	12,291
Feb.	313	8,219	12,268
Mar.	200	9,118	12,270
Apr.	204	9,154	12,272
May	128	9,754	12,239

<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—Mar.	1,865	1,361	111	261	132	1,065	462
Apr.	1,833	1,320	125	268	121	1,028	468
May	1,949	1,382	104	347	116	1,026	527
June	1,787	1,223	123	347	93	957	453
July	1,778	1,232	113	313	120	987	450
Aug.	1,699	1,210	96	293	99	966	410
Sept.	1,592	1,099	100	303	90	912	360
Oct.	1,642	1,201	97	279	65	951	385
Nov.	1,681	1,218	105	280	78	970	411
Dec. 2 <sup>r</sup>	1,318	936	132	174	76	610	468
	1,428	1,001	170	178	80	661	510
1970—Jan.	1,709	1,219	194	225	71	1,001	440
Feb.	1,694	1,232	198	192	72	1,046	364
Mar.	1,590	1,151	193	188	58	1,005	299

<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 <sup>r</sup>	Sept.	Dec. <sup>p</sup>	Dec. <sup>r</sup>	Mar. <sup>r</sup>	June <sup>r</sup>	Sept.	Dec. <sup>p</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.

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	1111.22	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	229.553
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—May.....	.28490	.....	110.93	3.8646	1.9925	92.837	16.694	13.269	23.785
June.....	.28490	.....	111.07	3.8647	1.9868	92.628	16.795	13.282	23.785
July.....	.28490	.....	111.11	3.8664	1.9889	92.526	16.785	13.282	23.771
Aug.....	.28490	.....	110.87	3.8668	1.9885	92.743	16.784	13.282	23.785
Sept.....	.28490	.....	110.81	3.8637	1.9869	92.732	16.784	13.287	23.785
Oct.....	.28490	.....	111.10	3.8644	2.0023	92.762	16.784	13.297	23.773
Nov.....	.28490	.....	111.38	3.8621	2.0121	92.941	16.784	13.334	23.748
Dec.....	.28490	.....	111.43	3.8652	2.0125	93.083	16.772	13.348	23.748
1970—Jan.....	328.487	.....	111.58	3.8649	2.0124	93.199	16.772	13.339	23.748
Feb.....	28.507	.....	111.77	3.8663	2.0131	93.179	16.772	13.337	23.748
Mar.....	28.504	.....	111.83	3.8663	2.0133	93.212	16.770	13.340	23.748
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

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1966.....	20.352	25.007	416.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967.....	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1968.....	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969.....	519.302	625.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1969—May.....	20.115	25.065	13.212	238.65	.15919	.27899	32.636	8.0056	27.467
June.....	20.110	24.992	13.223	238.95	.15946	.27880	32.638	8.0056	27.424
July.....	20.110	25.002	13.228	239.04	.15926	.27809	32.586	8.0056	27.469
Aug.....	518.627	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

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
	(pound)	(dollar)							
1965.....	276.82	.....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	276.69	713.97	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—May.....	.....	111.04	13.999	3.4985	138.69	1.4262	19.337	23.117	238.65
June.....	.....	111.18	14.014	3.4989	138.87	1.4260	19.327	23.176	238.95
July.....	.....	111.22	14.005	3.5011	138.92	1.4267	19.337	23.197	239.04
Aug.....	.....	110.99	13.998	3.5031	138.62	1.4277	19.345	23.228	238.53
Sept.....	.....	110.92	13.989	3.5029	138.54	1.4276	19.330	23.265	238.40
Oct.....	.....	111.21	13.986	3.5038	138.91	1.4262	19.365	23.229	239.02
Nov.....	.....	111.50	13.989	3.5032	139.26	1.4248	19.354	23.118	239.63
Dec.....	.....	111.54	14.000	3.5059	139.32	1.4230	19.352	23.203	239.73
1970—Jan.....	.....	111.69	13.983	3.5096	139.50	1.4247	19.355	23.176	240.04
Feb.....	.....	111.89	13.990	3.5104	139.75	1.4266	19.305	23.257	240.47
Mar.....	.....	111.94	14.001	3.5072	139.82	1.4268	19.232	23.202	240.58
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

<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.

<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.



**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. 1.....	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec. 1.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar. 1.....	1,576	1,185	391	4,014	3,329	358	327
June 1.....	1,598	1,248	350	4,023	3,282	463	278
Sept. 1.....	1,782	1,436	346	3,874	3,188	420	267
Dec. 31.....	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. 1.....	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec. 1.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar. 1.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June 1.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept. 1.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec. 31.....	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.

## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of May 31, 1969		Changes during the last 12 months												Rate as of May 31, 1970		
	Per cent	Month effective	1969						1970								
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	3.75	Oct. 1967					4.75				5.0						5.0
Belgium.....	6.0	May 1969					7.5										7.5
Brazil.....	22.0	Jan. 1967		20.0													20.0
Burma.....	4.0	Feb. 1962															4.0
Canada <sup>1</sup> .....	7.0	Mar. 1969	7.5	8.0											7.5		7.5
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															7.0
France.....	6.0	Nov. 1968	7.0					8.0									8.0
Germany, Fed. Rep. of.....	4.0	Apr. 1969	5.0				6.0						7.5				7.5
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	5.5	Feb. 1969		6.0													6.0
Honduras <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.....	8.38	Apr. 1969	8.5	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.....	28.0	Dec. 1965	26.0											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.....	8.0	Feb. 1969	10.0														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.....	4.5	Dec. 1960	5.5														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, but will not be more than the bank rate.

<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 gov't. 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 gov't. 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—Apr.....	6.69	6.47	8.41	7.79	6.88	6.00	8.34	3.75	2.46	5.39	5.77	4.00
May.....	6.74	6.67	8.46	7.92	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	.....	7.00	9.68	6.00	5.57	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											
Jan. 9.....	7.43	7.86	-.43	-.20	-.63	7.83	7.58	7.86	-.28	-.17	-.45
16.....	7.40	7.73	-.33	-.40	-.73	7.80	7.55	7.73	-.18	-.17	-.35
23.....	7.37	7.80	-.43	-.57	-1.00	7.78	7.53	7.80	-.27	-.26	-.53
30.....	7.37	7.85	-.48	-.39	-.87	7.77	7.52	7.85	-.33	-.48	-.81
Feb. 6.....	7.43	7.50	-.07	-.52	-.59	7.83	7.57	7.50	.07	-.26	-.19
13.....	7.46	7.19	.27	-.55	-.28	7.72	7.47	7.19	.28	-.26	.02
20.....	7.46	6.74	.72	-.42	-.30	7.64	7.39	6.74	.65	-.30	.35
27.....	7.49	6.82	.67	-.64	.03	7.62	7.38	6.82	.56	-.30	.26
Mar. 6.....	7.27	6.81	.46	-.46	.00	7.55	7.31	6.81	.50	-.22	.28
13.....	7.21	6.70	.51	-.44	.07	7.46	7.22	6.70	.52	-.13	.39
20.....	7.15	6.56	.59	-.54	.05	7.32	7.09	6.56	.53	.00	.53
26.....	7.06	6.11	.95	-.53	.42	7.06	6.76	6.11	.65	.00	.65
Apr. 3.....	6.96	6.30	.66	-.42	.24	6.97	6.76	6.30	.46	+.04	.50
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

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—Apr.		2,297	10,936		33	109	255	714	1,522	45	84	863	47
May		2,301	11,153		33	109	256	714	1,522	45	84	863	46
June	40,970	2,257	11,153	27,560	33	110	258	715	1,522	45	84	866	47
July		2,316	11,144		33	115	258	715	1,522	45	84	866	47
Aug.		2,336	11,154		33	120	257	715	1,520	45	84	866	47
Sept.	40,900	2,258	11,164	27,480	33	120	257	715	1,520	45	84	872	47
Oct.		2,260	11,190		33	125	262	715	1,520	45	84	872	47
Nov.		2,288	11,171		33	130	263	715	1,518	45	84	872	48
Dec.	41,015	2,310	11,859	26,845	33	135	263	715	1,520	45	84	872	47
1970—Jan.		2,413	11,882		33	140	263	710	1,518	45	84	870	48
Feb.		2,435	11,906		34	140	268	714	1,520	45	84	879	47
Mar.	41,190	2,512	11,903	26,775	33	140	269	714	1,520		84	879	
Apr. <sup>p</sup>		2,514	11,902					712	1,518		84	879	
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—Apr.	30	114	45	3,726	4,541	131	243	158	193	79	46	2,92	359
May	29	88	45	3,551	4,542	130	243	158	193	79	46	2,926	359
June	29	89	45	3,552	4,563	130	243	158	193	79	46	2,937	363
July	29	89	45	3,551	4,563	130	243	158	193	79	46	2,936	363
Aug.	29	89	45	3,551	4,564	130	243	158	193	69	46	2,938	363
Sept.	27	89	45	3,545	4,597	130	243	158	193	64	46	2,954	371
Oct.	27	89	45	3,547	4,597	130	243	158	193	39	46	2,954	371
Nov.	26	89	45	3,547	4,610	130	243	158	193	39	46	2,956	371
Dec.	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—Jan.	27	89	45	3,546	4,079	130	243	158	151	39	46	2,976	455
Feb.	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. <sup>p</sup>	27	89	45	3,544	4,079	120	243	158	151	26	46	2,978	469
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1963	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969—Apr.	123	288	85	65	165	21	1,698	24	54	25	67	860	119
May	120	288	85	64	165	21	1,698	24	54	25	56	860	119
June	120	288	85	64	166	21	1,703	24	54	25	52	860	119
July	110	288	85	64	166	21	1,703	24	54	25	52	860	119
Aug.	107	288	85	64	167	21	1,703	24	54	25	45	872	119
Sept.	103	288	85	64	168	21	1,711	25	54	25	45	872	119
Oct.	100	288	85	65	168	21	1,711	25	54	25	45	872	119
Nov.	86	288	85	65	172	21	1,711	25	54	25	45	872	119
Dec.	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Jan.	86	288	85	63	169	21	1,720	27	54	25	45	882	119
Feb.	86	288	85	63	170	21	1,730	27	54		46	882	119
Mar.	86	288	85	63		21	1,730	27	54		47	890	119
Apr. <sup>p</sup>	86	288	85	63			1,730	27	54		49	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—Apr.....	1,409	785	225	2,644	81	92	97	93	.....	136	403	50	-286
May.....	1,282	785	225	2,643	81	92	97	93	.....	136	403	50	-282
June.....	1,264	785	225	2,643	81	92	97	93	1,474	136	403	51	-285
July.....	1,171	785	225	2,643	81	92	107	93	.....	136	403	51	-275
Aug.....	1,138	785	226	2,642	81	92	107	93	.....	165	403	51	-268
Sept.....	1,093	785	226	2,642	81	92	107	93	1,459	165	403	50	-285
Oct.....	1,128	785	226	2,642	81	92	117	93	.....	165	403	50	-314
Nov.....	1,125	785	226	2,642	81	92	117	93	.....	165	403	50	-309
Dec.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970—Jan.....	1,075	784	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. <sup>p</sup> .....	992	784	224	2,659	.....	92	127	93	.....	.....	404	51	-519

<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 <sup>2</sup>
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>p</sup> .....	.....	1,090.7	.....	.....	.....	85.2	.....	.....	7.7	.....	.....	.....	.....	.....
1969—Mar.....	.....	89.1	.....	.....	.....	7.6	.6	.....	.7	.....	1.5	1.7	2.1	.....
Apr.....	.....	89.3	.....	.....	.....	7.3	.5	.....	.7	.....	1.3	1.6	2.4	.....
May.....	.....	90.0	.....	.....	.....	7.4	.4	.....	.7	.....	1.8	1.5	2.2	.....
June.....	.....	91.3	.....	.....	.....	7.3	.5	.....	.7	.....	2.0	1.5	2.2	.....
July.....	.....	93.7	.....	.....	.....	6.7	.....	.....	.7	.....	1.9	.....	1.9	.....
Aug.....	.....	93.9	.....	.....	.....	6.6	.....	.....	.7	.....	2.0	.....	1.9	.....
Sept.....	.....	95.1	.....	.....	.....	7.0	.....	.....	.6	.....	.....	.....	2.0	.....
Oct.....	.....	95.2	.....	.....	.....	6.5	.....	.....	.6	.....	.....	.....	.....	.....
Nov.....	.....	93.6	.....	.....	.....	6.8	.....	.....	.6	.....	.....	.....	.....	.....
Dec.....	.....	89.5	.....	.....	.....	7.1	.....	.....	.4	.....	.....	.....	.....	.....
1970—Jan.....	.....	102.5	.....	.....	.....	7.5	.....	.....	.5	.....	.....	.....	.....	.....
Feb.....	.....	88.4	.....	.....	.....	6.5	.....	.....	.....	.....	.....	.....	.....	.....
Mar.....	.....	94.3	.....	.....	.....	7.1	.....	.....	.....	.....	.....	.....	.....	.....

<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.

## BANK HOLDING COMPANIES, DECEMBER 31, 1969

(Registered pursuant to Section 5, Bank Holding Company Act of 1956)

Location of principal office	Holding company	Location of principal office	Holding company
California Los Angeles..... Oakland.....	Western Bancorporation Central Banking System, Inc.	Montana Great Falls.....	Bancorporation of Montana
Colorado Denver..... Denver..... Denver..... Littleton.....	Colorado CNB Bankshares, Inc. Denver U. S. Bancorporation, Inc. The First National Bancorporation, Inc. First Colorado Bankshares, Inc.	New Hampshire Nashua.....	New Hampshire Bankshares, Inc.
District of Columbia Washington.....	Financial General Bankshares, Inc. <sup>1</sup>	New Mexico Alamogordo.....	Bank Securities, Inc. (NSL)
Florida Coral Gables..... Jacksonville..... Jacksonville..... Jacksonville..... Jacksonville..... Jacksonville..... Miami..... Miami..... Miami..... Miami..... Orlando..... Tampa..... Tampa..... Tampa..... Tampa..... Tampa.....	United Bancshares of Florida, Inc. Atlantic Bancorporation The Atlantic National Bank of Jacksonville Barnett Banks of Florida, Inc. Charter Bankshares Corporation Trustees, Estate of Alfred I. duPont Central Bancorp, Inc. <sup>2</sup> Commercial Bancorp, Inc. Pan American Bancshares, Inc. <sup>2</sup> Southeast Bancorporation, Inc. First at Orlando Corporation Exchange Bancorporation, Inc. First Financial Corporation First Florida Bancorporation The First National Bank of Tampa Union Security & Investment Co.	New York Buffalo..... New York..... New York..... New York..... New York..... New York..... Rochester..... Rochester..... Warsaw..... Warsaw.....	Marine Midland Banks, Inc. The Bank of New York Company, Inc. Bankers Trust New York Corporation Charter New York Corporation Empire Shares Corporation The Morris Plan Corporation Lincoln First Banks Inc. Security New York State Corporation Financial Institutions, Inc. Geneva Shareholders, Inc.
Georgia Atlanta..... Atlanta..... Savannah..... Savannah.....	Trust Company of Georgia Trust Company of Georgia Associates Citizens and Southern Holding Company The Citizens and Southern National Bank	Ohio Cincinnati..... Cleveland..... Columbus..... Columbus..... Columbus..... Columbus.....	The Central Bancorporation, Inc. Society Corporation American Bancorporation BancOhio Corporation First Banc Group of Ohio, Inc. Huntington Bancshares Incorporated
Indiana South Bend..... South Bend.....	St. Joseph Agency, Inc. St. Joseph Bank and Trust Company, South Bend, Indiana	South Dakota Aberdeen.....	Dacotah Bank Holding Co.
Iowa Des Moines..... Red Oak.....	Brenton Banks, Inc. Hawkeye Bancorporation	Tennessee Chattanooga..... Johnson City.....	Hamilton National Associates, Incorporated Tennessee Financial Corporation
Kentucky Louisville.....	Trustees, First National Bank of Louisville	Texas Dallas..... Fort Worth..... Houston.....	Mercantile National Bank at Dallas The First National Bank of Fort Worth C. B. Investment Corporation
Maine Augusta..... Bangor..... Bangor..... Lewiston.....	Depositors Corporation Eastern Trust and Banking Company Merrill Bankshares Company Northeastern Bankshare Association	Utah Salt Lake City.....	First Security Corporation
Massachusetts Boston..... Boston.....	Baystate Corporation Shawmut Association, Inc.	Virginia Arlington..... Lynchburg..... Richmond..... Richmond..... Roanoke.....	First Virginia Bankshares Corporation Fidelity American Bankshares, Inc. <sup>2</sup> United Virginia Bankshares Incorporated Virginia Commonwealth Bankshares, Inc. Dominion Bankshares Corporation
Minnesota Minneapolis..... Minneapolis..... Minneapolis..... St. Paul..... St. Paul..... St. Paul.....	Bank Shares Incorporated First Bank System, Inc. Northwest Bancorporation Mid America Bancorporation, Inc. Otto Bremer Company Otto Bremer Foundation	Washington Port Angeles..... Spokane.....	Union Bond & Mortgage Company Washington Bancshares, Inc.
Missouri Clayton <sup>1</sup> ..... Kansas City..... Kansas City..... Kansas City..... Kansas City..... St. Joseph..... St. Louis.....	Mark Twain Bancshares, Inc. Commerce Bancshares, Inc. First National Charter Corporation <sup>2</sup> Joe W. Ingram Trust "B" Midwest Bancorporation, Inc. The First National Bank of St. Joseph General Bancshares Corporation	Wisconsin Appleton..... Appleton..... Madison..... Milwaukee..... Milwaukee..... Milwaukee..... Milwaukee..... Waukesha..... Wausau.....	First National Corporation Valley Bancorporation Mid-Wis Bankshares, Inc. American Bankshares Corporation First Wisconsin Bankshares Corporation The Marine Corporation Marshall & Ilsley Bank Stock Corporation First Holding Company, Inc. Central Wisconsin Bankshares, Inc.
		Canada Montreal..... Toronto.....	Bank of Montreal Canadian Imperial Bank of Commerce
		England London.....	Barclays Bank Limited
		Japan Tokyo.....	The Bank of Tokyo, Ltd.

<sup>1</sup> Reflects name and location changes subsequent to Dec. 31, 1969.<sup>2</sup> These companies were bank holding companies as of Dec. 31, 1969, but had not registered with the Board in 1969.

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

ARTHUR F. BURNS, *Chairman*

GEORGE W. MITCHELL

ANDREW F. BRIMMER

J. L. ROBERTSON, *Vice Chairman*

J. DEWEY DAANE

SHERMAN J. MAISEL

WILLIAM W. SHERRILL

ROBERT C. HOLLAND, *Secretary of the Board*

J. CHARLES PARTEE, *Adviser to the Board*

HOWARD H. HACKLEY, *Assistant to the Board*

ROBERT L. CARDON, *Assistant to the Board*

ROBERT SOLOMON, *Adviser to the Board*

CHARLES MOLONY, *Assistant to the Board*

JOSEPH R. COYNE, *Special Assistant to the Board*

## OFFICE OF THE SECRETARY

ROBERT C. HOLLAND, *Secretary*

KENNETH A. KENYON, *Deputy Secretary*

ELIZABETH L. CARMICHAEL, *Assistant Secretary*

ARTHUR L. BROIDA, *Assistant Secretary*

NORMAND R. V. BERNARD, *Assistant Secretary*

GORDON B. GRIMWOOD, *Defense Planning*

*Coordinator and Assistant Secretary*

## LEGAL DIVISION

DAVID B. HEXTER, *General Counsel*

THOMAS J. O'CONNELL, *Deputy General Counsel*

JEROME W. SHAY, *Assistant General Counsel*

ROBERT F. SANDERS, *Assistant General Counsel*

LAWRENCE F. NOBLE, *Assistant General Counsel*

PAULINE B. HELLER, *Adviser*

## DIVISION OF RESEARCH AND STATISTICS

J. CHARLES PARTEE, *Director*

STEPHEN H. AXILROD, *Associate Director*

LYLE E. GRAMLEY, *Associate Director*

STANLEY J. SIGEL, *Adviser*

TYNAN SMITH, *Adviser*

MURRAY S. WERNICK, *Adviser*

KENNETH B. WILLIAMS, *Adviser*

PETER M. KEIR, *Associate Adviser*

BERNARD SHULL, *Associate Adviser*

JAMES B. ECKERT, *Assistant Adviser*

JAMES L. PIERCE, *Assistant Adviser*

STEPHEN P. TAYLOR, *Assistant Adviser*

LOUIS WEINER, *Assistant Adviser*

JOSEPH S. ZEISEL, *Assistant Adviser*

## DIVISION OF INTERNATIONAL FINANCE

ROBERT SOLOMON, *Director*

\*ROBERT L. SAMMONS, *Associate Director*

JOHN E. REYNOLDS, *Associate Director*

JOHN F. L. GHIARDI, *Adviser*

A. B. HERSEY, *Adviser*

REED J. IRVINE, *Adviser*

SAMUEL I. KATZ, *Adviser*

BERNARD NORWOOD, *Adviser*

RALPH C. WOOD, *Adviser*

ROBERT F. GEMMILL, *Associate Adviser*

SAMUEL PIZER, *Associate Adviser*

## DIVISION OF FEDERAL RESERVE BANK OPERATIONS

JOHN R. FARRELL, *Director*

JOHN N. KILEY, JR., *Associate Director*

JAMES A. MCINTOSH, *Assistant Director*

P. D. RING, *Assistant Director*

CHARLES C. WALCUTT, *Assistant Director*

LLOYD M. SCHAEFFER, *Chief Federal Reserve  
Examiner*

## DIVISION OF SUPERVISION AND REGULATION

FREDERIC SOLOMON, *Director*

\*\*BRENTON C. LEAVITT, *Deputy Director*

FREDERICK R. DAHL, *Assistant Director*

JACK M. EGERTSON, *Assistant Director*

JANET O. HART, *Assistant Director*

JOHN N. LYON, *Assistant Director*

JOHN T. MCGLINTOCK, *Assistant Director*

THOMAS A. SIDMAN, *Assistant Director*

## DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*

JOHN J. HART, *Assistant Director*

## DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*

DONALD E. ANDERSON, *Assistant Director*

JOHN D. SMITH, *Assistant Director*

## OFFICE OF THE CONTROLLER

JOHN KAKALEC, *Controller*

HARRY J. HALLEY, *Assistant Controller*

## DIVISION OF DATA PROCESSING

JEROLD E. SLOCUM, *Director*

JOHN P. SINGLETON, *Associate Director*

GLENN L. CUMMINS, *Assistant Director*

HENRY W. MEETZE, *Assistant Director*

RICHARD S. WATT, *Assistant Director*

\*On leave of absence.

\*\*Currently serving also as Program Director for  
Banking Structure in the Office of the Secretary.

---

## FEDERAL OPEN MARKET COMMITTEE

ARTHUR F. BURNS, *Chairman*

ALFRED HAYES, *Vice Chairman*

ANDREW F. BRIMMER

AUBREY N. HEFLIN

J. L. ROBERTSON

J. DEWEY DAANE

W. BRADDOCK HICKMAN

WILLIAM W. SHERRILL

DARRYL R. FRANCIS

SHERMAN J. MAISEL

ELIOT J. SWAN

GEORGE W. MITCHELL

ROBERT C. HOLLAND, *Secretary*

ARTHUR L. BROIDA, *Deputy Secretary*

GEORGE GARVY, *Associate Economist*

KENNETH A. KENYON, *Assistant Secretary*

LYLE E. GRAMLEY, *Associate Economist*

CHARLES MOLONY, *Assistant Secretary*

A. B. HERSEY, *Associate Economist*

HOWARD H. HACKLEY, *General Counsel*

WILLIAM J. HOCTER, *Associate Economist*

DAVID B. HEXTER, *Assistant General Counsel*

HOMER JONES, *Associate Economist*

J. CHARLES PARTEE, *Economist*

JAMES PARTHEMOS, *Associate Economist*

STEPHEN H. AXILROD, *Associate Economist*

JOHN E. REYNOLDS, *Associate Economist*

J. HOWARD CRAVEN, *Associate Economist*

ROBERT SOLOMON, *Associate Economist*

ALAN R. HOLMES, *Manager, System Open Market Account*

CHARLES A. COOMBS, *Special Manager, System Open Market Account*

---

## FEDERAL ADVISORY COUNCIL

PHILIP H. NASON, NINTH FEDERAL RESERVE DISTRICT, *President*

JACK T. CONN, TENTH FEDERAL RESERVE DISTRICT, *Vice President*

MARK C. WHEELER, FIRST FEDERAL  
RESERVE DISTRICT

GEORGE S. CRAFT, SIXTH FEDERAL  
RESERVE DISTRICT

JOHN M. MEYER, JR., SECOND FEDERAL  
RESERVE DISTRICT

DONALD M. GRAHAM, SEVENTH FEDERAL  
RESERVE DISTRICT

GEORGE H. BROWN, JR., THIRD FEDERAL  
RESERVE DISTRICT

ALLEN MORGAN, EIGHTH FEDERAL  
RESERVE DISTRICT

JOHN A. MAYER, FOURTH FEDERAL  
RESERVE DISTRICT

JOHN E. GRAY, ELEVENTH FEDERAL  
RESERVE DISTRICT

ROBERT D. H. HARVEY, FIFTH FEDERAL  
RESERVE DISTRICT

A. W. CLAUSEN, TWELFTH FEDERAL  
RESERVE DISTRICT

HERBERT V. PROCHNOW, *Secretary*

WILLIAM J. KORSVIK, *Assistant Secretary*



# FEDERAL RESERVE BANKS AND BRANCHES

Federal Reserve Bank or branch Zip code	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
<b>Boston</b> . . . . . 02106	James S. Duesenberry John M. Fox	Frank E. Morris Earle O. Latham	
<b>New York</b> . . . . . 10045	Albert L. Nickerson James M. Hester	Alfred Hayes William F. Treiber	A. A. MacInnes, Jr
<b>Buffalo</b> . . . . . 14240	Robert S. Bennett		
<b>Philadelphia</b> . . . . . 19101	Willis J. Winn Bayard L. England	David Eastburn David Melnicoff	
<b>Cleveland</b> . . . . . 44101	Albert G. Clay J. Ward Keener	W. Braddock Hickman Walter H. MacDonald	Fred O. Kiel Clyde E. Harrell
<b>Cincinnati</b> . . . . . 45201	Graham E. Marx		
<b>Pittsburgh</b> . . . . . 15230	Lawrence E. Walkley		
<b>Richmond</b> . . . . . 23213	Wilson H. Elkins Robert W. Lawson, Jr.	Aubrey N. Heflin Robert P. Black	H. Lee Boatwright, III Edmund F. MacDonald
<b>Baltimore</b> . . . . . 21203	Arnold J. Kleff, Jr.		
<b>Charlotte</b> . . . . . 28201	William B. McGuire		
<b>Atlanta</b> . . . . . 30303	Edwin I. Hatch John C. Wilson	Monroe Kimbrel Kyle K. Fossum	Dan L. Hendley Edward C. Rainey Jeffrey J. Wells Arthur H. Kantner
<b>Birmingham</b> . . . . . 35202	C. Caldwell Marks		
<b>Jacksonville</b> . . . . . 32201	Henry Cragg		
<b>Nashville</b> . . . . . 37203	Robert M. Williams		
<b>New Orleans</b> . . . . . 70160	Frank G. Smith		
<b>Chicago</b> . . . . . 60690	Emerson G. Higdon William H. Franklin	Ernest T. Baughman	Daniel M. Doyle
<b>Detroit</b> . . . . . 48231	L. Wm. Seidman		
<b>St. Louis</b> . . . . . 63166	Frederic M. Peirce Smith D. Broadbent, Jr.	Darryl R. Francis Dale M. Lewis	John F. Breen Donald L. Henry Eugene A. Leonard
<b>Little Rock</b> . . . . . 72203	Al Pollard		
<b>Louisville</b> . . . . . 40201	Harry M. Young, Jr.		
<b>Memphis</b> . . . . . 38101	Alvin Huffman, Jr.		
<b>Minneapolis</b> . . . . . 55440	Robert F. Leach David M. Lilly	Hugh D. Galusha, Jr. M. H. Strothman, Jr.	Howard L. Knous
<b>Helena</b> . . . . . 59601	Warren B. Jones		
<b>Kansas City</b> . . . . . 64198	Dolph Simons Willard D. Hosford, Jr.	George H. Clay John T. Boysen	John W. Snider Howard W. Pritz George C. Rankin
<b>Denver</b> . . . . . 80217	Cris Dobbins		
<b>Oklahoma City</b> . . . . . 73125	C. W. Flint, Jr.		
<b>Omaha</b> . . . . . 68102	Henry Y. Kleinkauf		
<b>Dallas</b> . . . . . 75222	Carl J. Thomsen Chas. F. Jones	Philip E. Coldwell T. W. Plant	Fredric W. Reed J. Lee Cook Carl H. Moore
<b>El Paso</b> . . . . . 79999	Gordon W. Foster		
<b>Houston</b> . . . . . 77001	Geo. T. Morse, Jr.		
<b>San Antonio</b> . . . . . 78206	Francis B. May		
<b>San Francisco</b> . . . . . 94120	O. Meredith Wilson S. Alfred Halgren	Eliot J. Swan A. B. Merritt	Paul W. Cavan William M. Brown Arthur L. Price William R. Sandstrom
<b>Los Angeles</b> . . . . . 90054	Leland D. Pratt		
<b>Portland</b> . . . . . 97208	Robert F. Dwyer		
<b>Salt Lake City</b> . . . . . 84110	Peter E. Marble		
<b>Seattle</b> . . . . . 98124	C. Henry Bacon, Jr.		

# FEDERAL RESERVE BOARD PUBLICATIONS

*Available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Where a charge is indicated, remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons not accepted.)*

**THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS.** 1963. 298 pp.

**ANNUAL REPORT.**

**FEDERAL RESERVE BULLETIN.** Monthly. \$6.00 per annum or \$.60 a copy in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue sent to one address, \$5.00 per annum or \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.

**FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS.** Monthly. Annual subscription includes one issue of Historical Chart Book. \$6.00 per annum or \$.60 a copy in the United States and the countries listed above; 10 or more of same issue sent to one address, \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.

**HISTORICAL CHART BOOK.** Issued annually in Sept. Subscription to monthly chart book includes one issue. \$.60 a copy in the United States and countries listed above; 10 or more sent to one address, \$.50 each. Elsewhere, \$.70 a copy.

**THE FEDERAL RESERVE ACT,** as amended through Nov. 5, 1966, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 353 pp. \$1.25.

**REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**

**PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS,** as of Dec. 31, 1969. \$2.50.

**FLOW OF FUNDS IN THE UNITED STATES, 1939-53.** 1955. 390 pp. \$2.75.

**FLOW OF FUNDS ACCOUNTS, 1945-1968.** March 1970. 138 pp. \$1.00 per copy; 10 or more sent to one address, \$.85 each.

**DEBITS AND CLEARING STATISTICS AND THEIR USE.** 1959. 144 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**SUPPLEMENT TO BANKING AND MONETARY STATISTICS.** **Sec. 1.** Banks and the Monetary System. 1962. 35 pp. \$.35. **Sec. 2.** Member Banks. 1967. 59 pp. \$.50. **Sec. 5.** Bank Debits. 1966. 36 pp. \$.35. **Sec. 6.** Bank Income. 1966. 29 pp. \$.35. **Sec. 9.** Federal Reserve Banks. 1965. 36 pp. \$.35. **Sec. 10.** Member Bank Reserves and Related Items. 1962. 64 pp. \$.50. **Sec. 11.** Currency. 1963. 11 pp. \$.35. **Sec. 12.** Money Rates and Securities Markets. 1966. 182 pp. \$.65. **Sec. 14.** Gold. 1962. 24 pp. \$.35. **Sec. 15.** International Finance. 1962. 92 pp. \$.65. **Sec. 16 (New).** Consumer Credit. 1965. 103 pp. \$.65.

**INDUSTRIAL PRODUCTION—1957-59 BASE.** 1962. 172 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**BANK MERGERS & THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960.** 1964. 260 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**BANKING MARKET STRUCTURE & PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS.** 1965. 73 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

**THE PERFORMANCE OF BANK HOLDING COMPANIES.** 1967. 29 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

**FARM DEBT.** Data from the 1960 Sample Survey of Agriculture. 1964. 221 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**MERCHANT AND DEALER CREDIT IN AGRICULTURE.** 1966. 109 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**THE FEDERAL FUNDS MARKET.** 1959. 111 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**TRADING IN FEDERAL FUNDS.** 1965. 116 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**U.S. TREASURY ADVANCE REFUNDING, JUNE 1960-JULY 1964.** 1966. 65 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

BANK CREDIT-CARD AND CHECK-CREDIT PLANS. 1968. 102 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

INTEREST RATE EXPECTATIONS: TESTS ON YIELD SPREADS AMONG SHORT-TERM GOVERNMENT SECURITIES. 1968. 83 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS. 1966. 166 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

SURVEY OF CHANGES IN FAMILY FINANCES. 1968. 321 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

REPORT OF THE JOINT TREASURY-FEDERAL RESERVE STUDY OF THE U.S. GOVERNMENT SECURITIES MARKET. 1969. 48 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

(Limited supplies of the staff studies on the Government Securities Market Study, as listed on page 48 in the main report, are available upon request for single copies. These studies are printed in mimeographed or similar form.)

REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM:

REPORT OF A SYSTEM COMMITTEE. 1968. 23 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

REPORT ON RESEARCH UNDERTAKEN IN CONNECTION WITH A SYSTEM STUDY. 1968. 47 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

*Limited supply of the following papers relating to the Discount Study, in mimeographed or similar form, available upon request for single copies:*

EVOLUTION OF THE ROLE AND FUNCTIONING OF THE DISCOUNT MECHANISM. 1968. 65 pp.

A STUDY OF THE MARKET FOR FEDERAL FUNDS. 1968. 47 pp.

THE SECONDARY MARKET FOR NEGOTIABLE CERTIFICATES OF DEPOSIT. 1968. 89 pp.

THE DISCOUNT MECHANISM IN LEADING INDUSTRIAL COUNTRIES SINCE WORLD WAR II. 1968. 216 pp.

RESERVE ADJUSTMENTS OF THE EIGHT MAJOR NEW YORK CITY BANKS DURING 1966. 1968. 29 pp.

DISCOUNT POLICY AND OPEN MARKET OPERATIONS. 1968. 23 pp.

THE REDESIGNED DISCOUNT MECHANISM AND THE MONEY MARKET. 1968. 29 pp.

SUMMARY OF THE ISSUES RAISED AT THE ACADEMIC SEMINAR ON DISCOUNTING. 1968. 16 pp.

A REVIEW OF RECENT ACADEMIC LITERATURE ON THE DISCOUNT MECHANISM. 1968. 40 pp.

DISCOUNT POLICY AND BANK SUPERVISION. 1968. 72 pp.

THE LEGITIMACY OF CENTRAL BANKS. 1969. 24 pp.

SELECTIVE CREDIT CONTROL. 1969. 9 pp.

SOME PROPOSALS FOR A REFORM OF THE DISCOUNT WINDOW. 1969. 40 pp.

RATIONALE AND OBJECTIVES OF THE 1955 REVISION OF REGULATION A. 1969. 33 pp.

AN EVALUATION OF SOME DETERMINANTS OF MEMBER BANK BORROWING. 1969. 29 pp.

ACADEMIC VIEWS ON IMPROVING THE FEDERAL RESERVE DISCOUNT MECHANISM. 1970. 172 pp.

#### STAFF ECONOMIC STUDIES

*Studies and papers on economic and financial subjects that are of general interest in the field of economic research.*

##### Summaries only printed in the Bulletin.

*(Limited supply of mimeographed copies of full text available upon request for single copies.)*

MEASURES OF INDUSTRIAL PRODUCTION AND FINAL DEMAND, by Clayton Gehman and Cornelia Motheral. Jan. 1967. 57 pp.

CHANGES IN BANK OWNERSHIP: THE IMPACT ON OPERATING PERFORMANCE, by Paul F. Jessup. Apr. 1969. 35 pp.

CHARACTERISTICS OF MERGING BANKS, by David L. Smith. July 1969. 30 pp.

- OPTIMAL FACTOR ADJUSTMENT PATHS: A GENERALIZATION OF "STOCK ADJUSTMENT" DECISION RULES, by P. A. Tinsley. July 1969. 14 pp.
- ECONOMIC FORECASTS: EVALUATION PROCEDURES AND RESULTS, by H. O. Stekler. Oct. 1969. 49 pp.
- SOME PROBLEMS IN FORECASTING INVENTORY INVESTMENT, by H. O. Stekler. Oct. 1969. 23 pp.
- AUTOMOTIVE TRADE BETWEEN THE UNITED STATES AND CANADA, by Kathryn A. Morisse. Nov. 1969. 33 pp.
- THE AVAILABILITY OF MORTGAGE LENDING COMMITMENTS, by Robert Moore Fisher. Dec. 1969. 36 pp.
- IMPORTED INFLATION AND THE INTERNATIONAL ADJUSTMENT PROCESS, by Ruth Logue. Dec. 1969. 147 pp.
- REVISION OF BANK DEBITS AND DEPOSIT TURN-OVER SERIES. Mar. 1965. 4 pp.
- TIME DEPOSITS IN MONETARY ANALYSIS, **Staff Economic Study** by Lyle E. Gramley and Samuel B. Chase, Jr. Oct. 1965. 25 pp.
- CYCLES AND CYCLICAL IMBALANCES IN A CHANGING WORLD, **Staff Paper** by Frank R. Garfield. Nov. 1965. 15 pp.
- RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, **Staff Economic Study** by Tynan Smith. Apr. 1966. 11 pp.
- COMMERCIAL BANK LIQUIDITY, **Staff Economic Study** by James Pierce. Aug. 1966. 9 pp.
- TOWARD UNDERSTANDING OF THE WHOLE DEVELOPING ECONOMIC SITUATION, **Staff Economic Study** by Frank R. Garfield. Nov. 1966. 14 pp.

Printed in full in the **Bulletin**.

(Reprints available as shown in following list.)

#### REPRINTS

(From Federal Reserve BULLETIN unless preceded by an asterisk.)

- ADJUSTMENT FOR SEASONAL VARIATION. June 1941. 11 pp.
- SEASONAL FACTORS AFFECTING BANK RESERVES. Feb. 1958. 12 pp.
- LIQUIDITY AND PUBLIC POLICY, **Staff Paper** by Stephen H. Axilrod. Oct. 1961. 17 pp.
- SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. July 1962. 6 pp.
- INTEREST RATES AND MONETARY POLICY, **Staff Paper** by Stephen H. Axilrod. Sept. 1962. 28 pp.
- MEASURES OF MEMBER BANK RESERVES. July 1963. 14 pp.
- CHANGES IN BANKING STRUCTURE, 1953-62. Sept. 1963. 8 pp.
- THE OPEN MARKET POLICY PROCESS. Oct. 1963. 11 pp.
- A REVISED INDEX OF MANUFACTURING CAPACITY, **Staff Economic Study** by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman. Nov. 1966. 11 pp.
- THE ROLE OF FINANCIAL INTERMEDIARIES IN U.S. CAPITAL MARKETS, **Staff Economic Study** by Daniel H. Brill with Ann P. Ulrey. Jan. 1967. 14 pp.
- REVISED SERIES ON COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY. Feb. 1967. 2 pp.
- AUTO LOAN CHARACTERISTICS AT MAJOR SALES FINANCE COMPANIES. Feb. 1967. 5 pp.
- SURVEY OF FINANCE COMPANIES, MID-1965. Apr. 1967. 26 pp.
- MONETARY POLICY AND THE RESIDENTIAL MORTGAGE MARKET. May 1967. 13 pp.
- BANK FINANCING OF AGRICULTURE. June 1967. 23 pp.
- EVIDENCE ON CONCENTRATION IN BANKING MARKETS AND INTEREST RATES, **Staff Economic Study** by Almarin Phillips. June 1967. 11 pp.
- NEW BENCHMARK PRODUCTION MEASURES, 1958 AND 1963. June 1967. 4 pp.
- REVISED INDEXES OF MANUFACTURING CAPACITY AND CAPACITY UTILIZATION. July 1967. 3 pp.

- THE PUBLIC INFORMATION ACT—ITS EFFECT ON MEMBER BANKS. July 1967. 6 pp.
- INTEREST COST EFFECTS OF COMMERCIAL BANK UNDERWRITING OF MUNICIPAL REVENUE BONDS. Aug. 1967. 16 pp.
- THE FEDERAL RESERVE—MIT ECONOMETRIC MODEL, *Staff Economic Study* by Frank de Leeuw and Edward Gramlich. Jan. 1968. 30 pp.
- THE PRICE OF GOLD IS NOT THE PROBLEM. Feb. 1968. 7 pp.
- U.S. INTERNATIONAL TRANSACTIONS: TRENDS IN 1960–67. Apr. 1968. 23 pp.
- MARGIN ACCOUNT CREDIT. June 1968. 12 pp.
- MONETARY RESTRAINT AND BORROWING AND CAPITAL SPENDING BY LARGE STATE AND LOCAL GOVERNMENTS IN 1966. July 1968. 30 pp.
- REVISED SERIES ON BANK CREDIT. Aug. 1968. 4 pp.
- FEDERAL FISCAL POLICY IN THE 1960's. Sept. 1968. 18 pp.
- HOW DOES MONETARY POLICY AFFECT THE ECONOMY? *Staff Economic Study* by Maurice Mann. Oct. 1968. 12 pp.
- BUSINESS FINANCING BY BUSINESS FINANCE COMPANIES. Oct. 1968. 13 pp.
- MANUFACTURING CAPACITY: A COMPARISON OF TWO SOURCES OF INFORMATION, *Staff Economic Study* by Jared J. Enzler. Nov. 1968. 5 pp.
- MONETARY RESTRAINT, BORROWING, AND CAPITAL SPENDING BY SMALL LOCAL GOVERNMENTS AND STATE COLLEGES IN 1966. Dec. 1968. 30 pp.
- REVISION OF CONSUMER CREDIT STATISTICS. Dec. 1968. 21 pp.
- HOUSING PRODUCTION AND FINANCE. Mar. 1969. 7 pp.
- BANKING AND MONETARY STATISTICS, 1968. Selected series of banking and monetary statistics for 1968 only. Mar. and May 1969. 16 pp.
- OUR PROBLEM OF INFLATION. June 1969. 15 pp.
- THE CHANNELS OF MONETARY POLICY, *Staff Economic Study* by Frank de Leeuw and Edward Gramlich. June 1969. 20 pp.
- REVISION OF WEEKLY SERIES FOR COMMERCIAL BANKS. Aug. 1969. 5 pp.
- EURO-DOLLARS: A CHANGING MARKET. Oct. 1969. 20 pp.
- REVISION OF MONEY SUPPLY SERIES. Oct. 1969. 16 pp.
- BALANCE OF PAYMENTS PROGRAM: REVISED GUIDELINES FOR BANKS AND NONBANK FINANCIAL INSTITUTIONS. Jan. 1970. 11 pp.
- TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Mar. 1970. 21 pp.
- RECENT CHANGES IN STRUCTURE OF COMMERCIAL BANKING. Mar. 1970. 16 pp.
- U.S. BALANCE OF PAYMENTS AND INVESTMENT POSITION. Apr. 1970. 17 pp.
- CHANGES IN TIME AND SAVINGS DEPOSITS, OCTOBER 1969—JANUARY 1970. May 1970. 12 pp.
- FINANCIAL DEVELOPMENTS IN THE FIRST QUARTER OF 1970. May 1970. 9 pp.
- SDR's IN FEDERAL RESERVE OPERATIONS AND STATISTICS. May 1970. 4 pp.
- CHANGES IN BANK LENDING PRACTICES, 1969. May 1970. 5 pp.

**ANTICIPATED SCHEDULE OF RELEASE DATES FOR PUBLIC PERIODIC RELEASES<sup>1</sup>—  
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

<b>Weekly releases</b>	<b>Approximate release day</b>	<b>Date or period to which data refer</b>
Applications and Reports Received, or Acted on, by the Board (H.2)	Tuesday	Week ended previous Saturday
Assets and Liabilities of All Commercial Banks in the United States (H.8)	Wednesday	Wednesday, 2 weeks earlier
Changes in State Bank Membership (K.3)	Tuesday	Week ended previous Saturday
Commercial and Industrial Loans Outstanding, by Industry (H.12) <sup>2</sup>	Wednesday	Wednesday, 1 week earlier
Condition Report of Large Commercial Banks in New York and Chicago (H.4.3)	Thursday	Previous Wednesday
Condition Report of Large Commercial Banks and Domestic Subsidiaries (H.4.2) <sup>3</sup>	Wednesday	Wednesday, 1 week earlier
Deposits, Reserves, and Borrowings of Member Banks (H.7)	Wednesday	Week ended 3 Wednesdays earlier
Factors Affecting Bank Reserves and Condition Statement of Federal Reserve Banks (H.4.1)	Thursday	Week ended previous Wednesday
Money Supply and Time Deposits (H.6)	Thursday	Week ended Wednesday of previous week
Reserve Positions of Major Reserve City Banks (H.5)	Friday	Week ended Wednesday of previous week
Selected Interest and Exchange Rates for Major Countries and the United States (H.13)	Thursday	Week ended previous Saturday
Weekly Foreign Exchange Rates (H.10)	Monday	Week ended previous Friday
Weekly Summary of Banking and Credit Measures (H.9)	Thursday	Week ended previous Wednesday; and week ended Wednesday of previous week
Weekly U.S. Government Security Yields and Prices (H.15)	Monday	Week ended previous Saturday
<b>Semimonthly releases</b>		
Research Library—Recent Acquisitions (J.2)	1st and 16th of month	Period since last release
<b>Monthly releases</b>		
Aggregate Reserves and Member Bank Deposits (G.10)	12th of month	Previous month
Assets and Liabilities of All Member Banks by Districts (G.7.1)	14th of month	Last Wednesday of previous month
Automobile Loans by Major Sales Finance Companies (G.25)	7th working day of month	2nd month previous

<b>Monthly releases (cont.)</b>	<b>Approximate release day</b>	<b>Date or period to which data refer</b>
Automobile Instalment Credit Developments (G.26)	6th working day of month	2nd month previous
Bank Debits, Deposits, and Deposit Turnover (G.6)	25th of month	Previous month
Business Indexes (G.12.3) (Industrial Production Indexes also available annually, see p. A-104)	15th of month	Previous month
Commercial and Industrial Term Loans Outstanding by Industry (H.12b) <b>Available only as attachment to weekly H.12 release</b>	2nd Wednesday of month	Last Wednesday of previous month
Consumer Credit (G.19)	3rd working day of month	2nd month previous
Consumer Credit at Consumer Finance Companies (G.22)	4th working day of month	2nd month previous
Consumer Instalment Credit at Commercial Banks (G.18)	4th working day of month	2nd month previous
Interdistrict Settlement Fund (G.15)	15th of month	Previous month
Index Numbers of Wholesale Prices (G.8)	20th of month	Previous month
Maturity Distribution of Euro-Dollar Deposits in Foreign Branches of U.S. Banks (G.17)	1st of month	Last day of 3rd month previous
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit (G.9)	24th of month	Last Wednesday of previous month
Monthly Foreign Exchange Rates (G.5)	1st of month	Previous month
National Summary of Business Conditions (G.12.2)	15th of month	Previous month
Open Market Money Rates and Bond Prices (G.13)	6th of month	Previous month
Sales Finance Companies (G.20)	5th working day of month	2nd month previous
State Member Banks of Federal Reserve System and Non-member Banks that Maintain Clearing Accounts with Federal Reserve Banks (G.4)	1st week of month	Previous month
(Also annual)	1st week of February	End of previous year
Summary of Equity Security Transactions (G.16)	Last week of month	Release date
U.S. Government Security Yields and Prices (G.14)	4th of month	Previous month

#### **Quarterly releases**

Bank Rates on Short-Term Business Loans (E.2)	18th of March, June, September, December	1st 15 days of February, May, August, November
---	--	--

Quarterly releases (cont.)	Approximate release day	Date or period to which data refer
Capacity Utilization in Manufacturing (E.5)	21st of January, April, July, October	Previous quarter
Flow of funds: Seasonally adjusted and unadjusted (Z.1) Seasonally adjusted <b>only</b> (Z.1a)	15th of February, May, August, and November	Previous quarter
Volume and Composition of Individuals' Saving (flow of funds series) (E.8)		
Sales, Profits, and Dividends of Large Corporations (E.6) <sup>4</sup>	10th of April, June, September, December	2nd quarter previous
<b>Semiannual releases</b>		
Assets and Liabilities of All Commercial Banks, by Class of Bank (E.3.4)	May and November	End of previous December and June
List of OTC Margin Stocks (E.7)	June 30, December 31	Release date
(Also monthly revisions)	Last week of month	Period since last release
Assets, Liabilities, and Capital Accounts of Commercial and Mutual Savings Banks—Reports of Call (Joint Release of Federal Deposit Insurance Corp., Board of Governors of Federal Reserve System, and Office of Comptroller of the Currency. <i>Published and distributed by FDIC</i> )	May and November	End of previous December and June
<b>Annual releases</b>		
Bank Debits to Demand Deposit Accounts Except Interbank and U.S. Government Accounts (C.5)	March 25	Previous year
End of Month Demand Deposits Except Interbank and U.S. Government Accounts (C.5a)	March 25	Previous year
Federal Reserve Par List (G.3)	Early November	Previous September 30
(Also monthly supplements)	5th of month	Period since last release
Industrial Production Indexes (Available upon request, after being announced)	November	Previous year
Member Bank Income (C.4)	End of May	Previous year

<sup>1</sup> Release dates are those anticipated or usually met. However, it should be noted that for some releases there is normally a certain variability because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.

<sup>2</sup> Contains monthly H.12b release, when available.

<sup>3</sup> Contains revised H.4.3 data.

<sup>4</sup> Discontinuation of this release is being considered.



# INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A-3.)

- Acceptances**, bankers', 14, 33, 37  
**Agricultural loans** of commercial banks, 24, 26  
**Arbitrage**, 91  
**Assets and liabilities** (*See also* Foreigners, claims on, and liabilities to):  
    Banks, by classes, 19, 24, 26, 37  
    Banks and the monetary system, 18  
    Corporate, current, 49  
    Federal Reserve Banks, 12  
**Automobiles**:  
    Consumer instalment credit, 54, 55, 56  
    Production index, 58, 59  
**Bank credit proxy**, 17  
**Bank holding companies**, list of, Dec. 31, 1969, 94  
**Bankers' balances**, 25, 28  
    (*See also* Foreigners, claims on, and liabilities to)  
**Banks and the monetary system**, 18  
**Banks for cooperatives**, 39  
**Bonds** (*See also* U.S. Govt. securities):  
    New issues, 45, 46, 47  
    Yields and prices, 34, 35  
**Branch banks**, liabilities of U.S. banks to their foreign branches, 30, 86  
**Brokerage balances**, 85  
**Business expenditures** on new plant and equipment, 49  
**Business indexes**, 62  
**Business loans** (*See* Commercial and industrial loans)  
**Capacity utilization**, 62  
**Capital accounts**:  
    Banks, by classes, 19, 25, 30  
    Federal Reserve Banks, 12  
**Central banks**, 90, 92  
**Certificates of deposit**, 30  
**Coins**, circulation, 16  
**Commercial and industrial loans**:  
    Commercial banks, 24, 32  
    Weekly reporting banks, 26, 31  
**Commercial banks**:  
    Assets and liabilities, 19, 24, 26  
    Consumer loans held, by type, 55  
    Deposits at, for payment of personal loans, 23  
    Loans sold outright, 32  
    Number, by classes, 19  
    Real estate mortgages held, by type, 50  
**Commercial paper**, 33, 37  
**Condition statements** (*See* Assets and liabilities)  
**Construction**, 62, 63  
**Consumer credit**:  
    Instalment credit, 54, 55, 56, 57  
    Noninstalment credit, by holder, 55  
**Consumer price indexes**, 62, 66  
**Consumption expenditures**, 68, 69  
**Corporations**:  
    Sales, profits, taxes, and dividends, 48, 49  
    Security issues, 46, 47  
    Security yields and prices, 34, 35  
**Cost of living** (*See* Consumer price indexes)  
**Currency and coin**, 5, 10, 25  
**Currency in circulation**, 5, 16, 17  
**Customer credit**, stock market, 36  
**Debits to deposit accounts**, 15  
**Debt** (*See* specific types of debt or securities)  
**Demand deposits**:  
    Adjusted, banks and the monetary system, 18  
    Adjusted, commercial banks, 15, 17, 25  
    Banks, by classes, 11, 19, 25, 29  
    Subject to reserve requirements, 17  
    Turnover, 15  
**Deposits** (*See also* specific types of deposits):  
    Accumulated at commercial banks for payment of personal loans, 23  
    Adjusted, and currency, 18  
    Banks, by classes, 11, 19, 25, 29, 37  
    Euro-dollars, 86  
    Federal Reserve Banks, 12, 86  
    Postal savings, 18  
    Subject to reserve requirements, 17  
    Discount rates, 9, 90  
    Discounts and advances by Reserve Banks, 4, 12, 13, 15  
    Dividends, corporate, 48, 49  
    Dollar assets, foreign, 75, 81  
**Earnings and hours**, manufacturing industries, 65  
**Employment**, 62, 64, 65  
**Euro-dollar deposits** in foreign branches of U.S. banks, 86  
**Farm mortgage loans**, 50, 51  
**Federal finance**:  
    Cash transactions, 40  
    Receipts and expenditures, 41  
    Treasury operating balance, 40  
**Federal funds**, 8, 24, 26, 30, 33  
**Federal home loan banks**, 39, 51  
**Federal Housing Administration**, 50, 51, 52, 53  
**Federal intermediate credit banks**, 39  
**Federal land banks**, 39  
**Federal National Mortgage Assn.**, 39, 53  
**Federal Reserve Banks**:  
    Condition statement, 12  
    U.S. Govt. securities held, 4, 12, 15, 42, 43  
**Federal Reserve credit**, 4, 6, 12, 15  
**Federal Reserve notes**, 12, 16  
**Federally sponsored credit agencies**, 39  
**Finance company paper**, 33, 37  
**Financial institutions**, loans to, 24, 26  
**Float**, 4  
**Flow of funds**, 70  
**Foreign**:  
    Currency operations, 12, 14, 75, 81  
    Deposits in U.S. banks, 5, 12, 18, 25, 29, 86  
    Exchange rates, 89  
    Trade, 73  
**Foreigners**:  
    Claims on, 82, 83, 86, 87, 88  
    Liabilities to, 30, 76, 77, 79, 80, 81, 86, 87, 88  
**Gold**:  
    Certificates, 12, 13, 16  
    Earmarked, 86  
    Net purchases by U.S., 74  
    Production, 93  
    Reserves of central banks and govts., 92  
    Stock, 4, 18, 75  
**Government National Mortgage Association**, 53  
**Gross national product**, 68, 69  
**Hours and earnings**, manufacturing industries, 65  
**Housing permits**, 62  
**Housing starts**, 63  
**Income**, national and personal, 68, 69  
**Industrial production index**, 58, 62  
**Instalment loans**, 54, 55, 56, 57  
**Insurance companies**, 38, 42, 43, 51  
**Insured commercial banks**, 21, 23, 24  
**Interbank deposits**, 11, 19, 25

(References are to pages A-4 through A-94 although the prefix "A" is omitted in this index)

(References are to pages A-4 through A-94 although the prefix "A" is omitted in this index)

- Interest rates:**  
 Business loans by banks, 32  
 Federal Reserve Bank discount rates, 9  
 Foreign countries, 90, 91  
 Money market rates, 33, 31  
 Mortgage yields, 53  
 Prime rate, commercial banks, 33  
 Time deposits, maximum rates, 11  
 Yields, bond and stock, 34
- International capital transactions of the U.S., 76-88**  
**International institutions, 74, 75, 90, 92**  
**Inventories, 68**  
**Investment companies, issues and assets, 47**  
**Investments (See also specific types of investments):**  
 Banks, by classes, 19, 24, 27, 28, 37  
 Commercial banks, 23  
 Federal Reserve Banks, 12, 15  
 Life insurance companies, 38  
 Savings and loan assns., 38
- Labor force, 64**  
**Loans (See also specific types of loans):**  
 Banks, by classes, 19, 24, 26, 27, 37  
 Commercial banks, 19, 23, 24, 26, 27, 31, 32  
 Federal Reserve Banks, 4, 6, 12, 15  
 Insurance companies, 38, 51  
 Insured or guaranteed by U.S., 50, 51, 52, 53  
 Savings and loan assns., 38, 51
- Manufacturers:**  
 Capacity utilization, 62  
 Production index, 59, 62
- Margin requirements, 10**  
**Member banks:**  
 Assets and liabilities, by classes, 19, 24  
 Borrowings at Reserve Banks, 6, 12  
 Deposits, by classes, 11  
 Number, by classes, 19  
 Reserve position, basic, 8  
 Reserve requirements, 10  
 Reserves and related items, 4, 17
- Mining, production index, 59, 62**  
**Mobile home shipments, 63**  
**Money rates (See Interest rates)**  
**Money supply and related data, 17**  
**Mortgages (See Real estate loans and Residential mortgage loans)**  
**Mutual funds (See Investment companies)**  
**Mutual savings banks, 18, 29, 37, 42, 43, 50**
- National banks, 21, 23**  
**National income, 68, 69**  
**National security expenditures, 41, 68**  
**Nonmember banks, 22, 23, 24, 25**
- Open market transactions, 14**
- Payrolls, manufacturing index, 62**  
**Personal income, 69**  
**Postal Savings System, 18**
- Prices:**  
 Consumer and wholesale commodity, 62, 66  
 Security, 35
- Prime rate, commercial banks, 33**  
**Production, 58, 62**  
**Profits, corporate, 48, 49**
- Real estate loans:**  
 Banks, by classes, 24, 27, 37, 50  
 Delinquency rates on home mortgages, 52  
 Mortgage yields, 53  
 Type of holder and property mortgaged, 50, 51, 52, 53
- Reserve position, basic, member banks, 8**  
**Reserve requirements, member banks, 10**
- Reserves:**  
 Central banks and govts., 92  
 Commercial banks, 25, 28, 30  
 Federal Reserve Banks, 12  
 Member banks, 5, 6, 11, 17, 25  
 U.S. reserve assets, 75
- Residential mortgage loans, 35, 50, 51, 52**  
**Retail credit, 54**  
**Retail sales, 62**
- Sales finance companies, loans, 54, 55, 57**
- Saving:**  
 Flow of funds series, 70  
 National income series, 69  
 Savings and loan assns., 38, 43, 51  
 Savings deposits (See Time deposits)  
 Savings institutions, principal assets, 37, 38
- Securities (See also U.S. Govt. securities):**  
 Federally sponsored agencies, 39  
 International transactions, 84, 85  
 New issues, 45, 46, 47  
 Silver coin and silver certificates, 16  
 Special Drawing Rights, 4, 12, 13, 18, 75
- State and local govts.:**  
 Deposits, 25, 29  
 Holdings of U.S. Govt. securities, 42, 43  
 New security issues, 45, 46  
 Ownership of securities of, 24, 28, 37, 38  
 Yields and prices of securities, 34, 35
- State member banks, 21, 23**  
**Stock market credit, 36**
- Stocks:**  
 New issues, 46, 47  
 Yields and prices, 34, 35
- Tax receipts, Federal, 41**  
**Time deposits, 11, 17, 18, 19, 25, 29**  
**Treasury cash, Treasury currency, 4, 5, 16, 18**  
**Treasury deposits, 5, 12, 40**  
**Treasury operating balance, 40**
- Unemployment, 64**  
**U.S. balance of payments, 72**  
**U.S. Govt. balances:**  
 Commercial bank holdings, 25, 29  
 Consolidated condition statement, 18  
 Member bank holdings, 17  
 Treasury deposits at Reserve Banks, 5, 12, 40
- U.S. Govt. securities:**  
 Bank holdings, 18, 19, 24, 27, 37, 42, 43  
 Dealer transactions, positions, and financing, 44  
 Federal Reserve Bank holdings, 4, 12, 15, 42, 43  
 Foreign and international holdings, 12, 81, 84, 86  
 International transactions, 81, 84  
 New issues, gross proceeds, 46  
 Open market transactions, 14  
 Outstanding, by type of security, 42, 43, 45  
 Ownership of, 42, 43  
 Yields and prices, 34, 35, 91
- United States notes, 16**  
**Utilities, production index, 59, 62**
- Veterans Administration, 50, 51, 52, 53**
- Weekly reporting banks, 26**
- Yields (See Interest rates)**

