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MAY 1970

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Financial Developments in the First Quarter of 1970

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

PRESSURES in financial markets moderated during the first quarter of 1970, as interest rates declined and most monetary aggregates expanded faster than in the previous quarter. The money stock grew at a seasonally adjusted annual rate of 3.8 per cent, up from the very slow rate of growth of the second half of 1969. Time deposits of commercial banks also rose in the first quarter, after having declined in the second half of last year, but growth for the quarter as a whole was quite slow. Late in the quarter, however, banks began to add to their outstanding time deposits at a relatively rapid pace, as they were able to offer higher rates after the Board of Governors' liberalization of Regulation Q ceilings and the decline of market interest rates.

As time deposit performance improved, bank reliance on non-deposit sources of funds declined. Euro-dollar borrowings from foreign branches fell by \$1.6 billion from December to March—with most of the decline in the last month of the quarter—and sales of commercial paper by bank affiliates moderated late in the period.

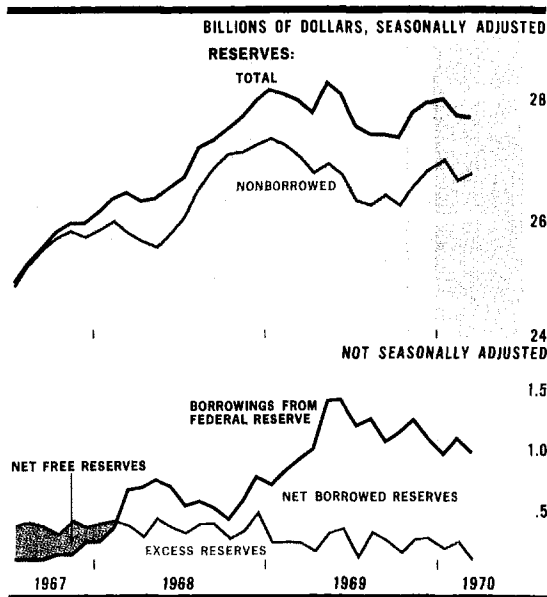
This substitution among various types of liabilities helped to limit the growth in banks' assets. Total loans and investments advanced only slightly faster than in the fourth quarter of 1969—

after including the outright sale of loans to bank affiliates. All of the growth in bank credit was attributable to an increase in loans; holdings of securities were practically unchanged, following sharp reductions throughout 1969. In January banks ran off securities in volume when time deposits were declining, but substantial acquisitions of investments in March offset the earlier decline.

At nonbank thrift institutions, net inflows of deposits increased moderately during the first quarter as a whole. Such institutions used some of their deposit flows to rebuild liquidity and repay borrowings, and mortgage commitments remained under constraint. The rate of expansion in total mortgage debt continued to decline. In other long-term markets, corporate borrowers issued an increased volume of securities, and so did State and local governmental units.

The increased supply of longer-term securities tended to limit the decline in interest rates in such markets from the peak rates reached in December 1969. Interest rates in short-term markets, however, declined substantially during the first quarter as some borrowers apparently shifted their credit demands to longer-term markets. In late March banks followed the pattern of lower rates by reducing the prime rate on business loans.

BANK RESERVES AND BORROWINGS



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

MONETARY AGGREGATES The money stock—currency and privately held demand deposits—rose at an annual rate of 3.8 per cent in the first quarter, at a time when interest rates were declining. This rate of increase compares with an expansion rate of little more than 1 per cent during the preceding quarter; the bulk of the pick-up in growth occurred in private demand deposits, which showed their first quarterly increase since the second quarter of 1969. Meanwhile, the currency component of money stock continued to grow at a relatively rapid pace. U.S. Government demand deposits, seasonally adjusted, rose further. Although nonborrowed reserves evidenced sizable swings within the quarter in reflection of deposit movements and other factors, such reserves declined slightly on balance.

Time and savings deposits at all commercial banks showed a sharp run-off during January following year-end interest crediting, as investors shifted funds to higher-yielding market instruments. But banks were able to maintain and attract interest-bearing deposits as the quarter progressed, and in March the rapid net expansion of such deposits offset the earlier decline. In large part, this pattern was accounted for by the combination of reduced market rates of interest and higher rates offered on

FLOWS OF SELECTED MONETARY AGGREGATES

Percentage annual rates of change, seasonally adjusted

| Item | 1969 | | | | 1970 |
|---|------|------|-------|-----|------|
| | I | II | III | IV | I |
| Money stock..... | 4.1 | 4.5 | ... | 1.2 | 3.8 |
| Time and savings deposits at all commercial banks..... | -5.1 | -3.0 | -13.3 | ... | .4 |
| Money stock plus time and savings deposits at all commercial banks..... | -.6 | .7 | -6.7 | .7 | 2.0 |
| Total member bank deposits plus Euro-dollars plus other nondeposit funds ¹ | n.a. | n.a. | -4.3 | 2.0 | .5 |
| MEMO: Average money stock ² | 6.0 | 4.5 | 1.2 | .6 | 2.6 |

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

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

n.a. Not available.

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

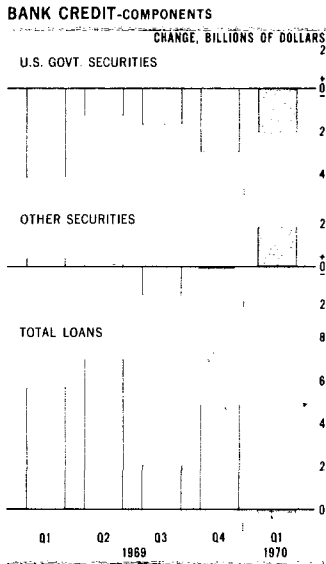
time and savings deposits; most banks raised their offering rates quickly after interest rate ceilings under Regulation Q were raised effective January 21, 1970.

All types of time and savings deposits evidenced significant growth in the latter part of the quarter. In particular, large-denomination certificates of deposit (CD's) showed their first quarterly increase since the fourth quarter of 1968, as banks were able to sell such claims to State and local governments, to foreign official institutions, and—to a degree—to corporations. As funds became more readily available, major banks showed less interest in issuing CD's to foreign official institutions at premium rates. These institutions had been a major source of funds from September to March.

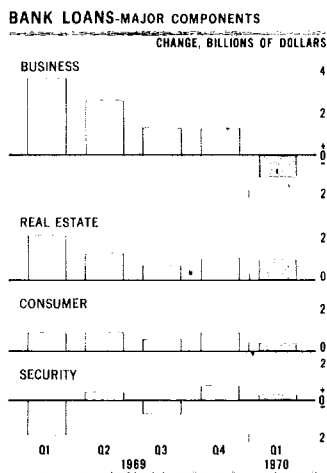
This sharp turnaround in growth in time deposits late in the quarter encouraged substitution of these funds for higher-cost nondeposit sources of funds. Outstanding Euro-dollars borrowed from foreign branches of U.S. banks averaged \$12.7 billion in March, a decline of \$1.6 billion from the December monthly average. While issuance of commercial paper by bank holding companies and affiliates rose by nearly \$2.2 billion in the first quarter, or at a pace \$0.6 billion larger than in the previous quarter, most of this increase occurred early in the quarter when total time and savings deposits were running off. Commercial paper sales moderated significantly as deposit growth resumed. The adjusted bank credit proxy—total member bank deposits plus Euro-dollars plus other nondeposit sources of funds—increased at an annual rate of 0.5 per cent in the first quarter, somewhat less than in the fourth quarter when there had been a relatively more rapid increase in nondeposit sources of funds.

BANKS' USES OF FUNDS

Total security investments at banks were about unchanged for the first quarter, in sharp contrast to the sizable declines that had occurred throughout 1969. Holdings of U.S. Government securities declined by a total of \$2.0 billion. Banks reduced their Government portfolio substantially during January when time deposits declined rapidly. In March, however, banks acquired a modest volume of Treasury securities as pressures on available funds lessened. Over the quarter, banks increased their holdings of Federal agency and municipal securities, with by far the largest increase occurring in March. To some degree, the acquisition of municipal and Federal agency issues late in the quarter represented the activities of dealer banks, which were building up



Seasonally adjusted.



Seasonally adjusted.

NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

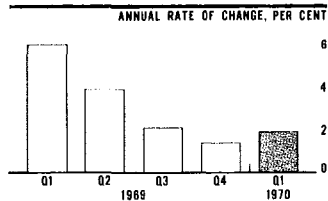
their inventories of securities for resale, but there are also indications that banks in general were buying short-term and some long-term securities for investment purposes.

Total loans in bank portfolios were essentially unchanged in the first quarter of 1970, a sharp contrast to the \$5 billion increase in the quarter earlier. Even after adjusting for loans sold, the net change in credit supplied through bank loans was well below the rate registered in any quarter of 1969. This reduced growth was attributable principally to the large repayment of loans by nonbank financial institutions, which had borrowed heavily during the fourth quarter of 1969. While business loans held in bank portfolios declined, if loans sold to affiliates or subsidiaries are taken into account, the rate of business loan growth was about the same as during the second half of 1969. But in March alone the rate of business loan growth was relatively weak, probably reflecting the slower pace of economic activity as well as an enlarged volume of loan repayments from proceeds of capital market borrowing. Real estate loans continued to advance at the limited fourth-quarter rate, which was associated with the sluggish behavior of new construction and other real estate activity. The advance in consumer loans moderated as consumer purchases of durable goods—particularly autos—were noticeably below the level of the fourth quarter of 1969.

The sluggish performance of total loans in the first quarter appears to have represented a combination of reduced demands and the effects of tighter lending standards adopted earlier by banks. In addition, banks appear to have evidenced concern to rebuild liquidity positions with the funds that became available through deposit inflows. While the prime rate on business loans was reduced one-half percentage point to 8 per cent, other loan terms and conditions do not appear to have been altered significantly.

Net deposit inflows to savings and loan associations and mutual savings banks increased at a modest rate from the fourth quarter of 1969 to the first quarter of 1970. Outflows were heavy in January, but deposits expanded during the next 2 months; growth was particularly sizable in March. Declines in yields on money market instruments and increases in rate ceilings on savings deposits—announced in late January—were contributing factors, as they were for commercial banks. Intermediaries utilized new funds mainly to improve portfolio liquidity and to repay borrow-

NONBANK SAVINGS ACCOUNTS



Seasonally adjusted.

ings. New mortgage commitments at thrift institutions continued to decline.

Net mortgage-debt formation continued downward early this year for the fourth consecutive quarter. While support from the Federal National Mortgage Association and the Federal home loan banks remained exceptionally strong, there was a marked slowing in expansion of residential mortgage debt. The seasonally adjusted quarterly rate of about \$3.6 billion was the lowest since the second quarter of 1967. Expansion of total mortgage holdings by savings and loan associations, the major lenders on homes, was the smallest for any first quarter since 1967. Net expansion by commercial banks and mutual savings banks was also quite small, although net mortgage lending by life insurance companies apparently improved somewhat from the very reduced levels in the comparable period of other recent years.

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly rates

| Item | 1969 | | | | 1970 |
|--------------------------|------|-----|-----|-----|----------------|
| | I | II | III | IV | I ^e |
| Total..... | 7.6 | 7.1 | 6.6 | 6.1 | 5.2 |
| Residential..... | 5.5 | 5.3 | 4.9 | 4.4 | 3.6 |
| Other ¹ | 2.1 | 1.8 | 1.6 | 1.7 | 1.6 |

^e Partly estimated.¹ Includes commercial, farm, and other nonresidential properties.FUNDS RAISED
IN OPEN MARKET

A substantial rise in new corporate bond offerings, which accelerated in March, brought the first-quarter volume to a record high. A number of large companies in the manufacturing industry, a group noticeably absent from the capital markets in 1969, issued bonds in the first quarter. Many corporations turned to long-term debt instruments to rebuild their depleted liquidity positions and to repay short-term debt. Long-term borrowing by public utilities and communications firms continued to rise, reflecting the long-range capital outlay programs needed to meet the steadily expanding demand for utility services. In addition, many corporations were under pressure from the widening margin between capital spending and the volume of funds generated internally through earnings and depreciation. Equity issues remained relatively high in the first quarter in spite of pronounced weakness in the stock market.

Long-term bond issues by State and local governments reached

OFFERINGS OF NEW SECURITY ISSUES

Monthly averages in billions of dollars, not seasonally adjusted

| Item | 1969 | | | | 1970 |
|--|------|-----|-----|-----|----------------|
| | I | II | III | IV | I ^e |
| Corporate securities—Total | 2.1 | 2.5 | 2.1 | 2.3 | 2.6 |
| Bonds | 1.4 | 1.7 | 1.5 | 1.5 | 1.9 |
| Stocks | .7 | .8 | .6 | .8 | .7 |
| State and local government bonds | .9 | 1.2 | .8 | 1.0 | 1.3 |

^e Estimated.

the highest level in a year and in fact were considerably above the year-earlier quarter. A sharp decline in yields, especially in the shorter maturities, made possible the sale of issues that had been deferred because of market conditions in 1969. Interest rate ceilings had depressed the volume of long-term borrowing by municipalities, especially in the latter half of 1969; however, moves in late 1969 and early 1970 by legislative authorities to lift these ceilings, combined with falling market rates during the first quarter, permitted municipal offerings to move back toward the long-run trend. Expectations of easing monetary policy and declines in interest rates, as well as a pick-up in bank purchases of municipals, buoyed prices of such securities. A heavy backlog of State and local borrowing needs still overhung the market, however.

Net cash borrowing by the Federal Government declined about seasonally during the first quarter, although the budget deficit shrank by somewhat less than usual in the first 3 months of the year. Corporate tax payments and the nonwithheld portions of individuals' tax payments were both lower than in the corresponding period of 1969—reflecting the slower pace of economic activity and the reduction of the surtax in 1970—while budget expenditures rose above the year-earlier level. Borrowings by Federal agencies climbed to a new peak of \$3.6 billion in the first quarter, with a variety of agencies entering the market to raise new money. The Federal Home Loan Bank Board, as part of its effort to support the mortgage markets, advanced funds to savings institutions in the early part of the quarter and built up its own liquidity position in preparation to supply additional funds that might later be needed.

The outstanding volume of commercial paper issued by firms other than banks continued to rise during the first quarter, but the rate of increase tapered off in March. The reduced rate of

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

| Item | 1969 | | | | 1970 |
|--|------|-------|-------|------|------|
| | I | II | III | IV | I |
| Budget surplus or deficit. | -2.0 | 15.5 | -2.5 | -5.7 | -3.5 |
| Net cash borrowing, or repayment (-) ¹ | .2 | -12.6 | 23.2 | 5.1 | 2.0 |
| Other means of financing ³ | 1.9 | -1.8 | . . . | -.8 | 3.1 |
| Change in cash balance. | .1 | 1.1 | .7 | -1.3 | 1.6 |
| MEMO: Federal agency borrowing ⁴ | 1.1 | 2.3 | 2.7 | 2.9 | 3.6 |

¹ Excludes effect on agency debt outstanding of transfers of certain agencies to private ownership.² Adjusted to remove effects of reclassification of \$1.6 billion in Commodity Credit Corporation certificates of interest from budget transactions to agency securities (borrowing from the public).³ Checks issued less checks paid and other accrued items.⁴ Includes debt of FHLBB, Federal land banks, FNMA, Federal intermediate credit banks, and banks for cooperatives.

borrowing in this market may have reflected, in part, an attempt by corporations to improve their balance sheet structure by using part of the proceeds from long-term security offerings to pay down short-term debt.

MONEY MARKET
CONDITIONS
AND INTEREST RATES

Expectations of easing credit conditions were a major factor in the first-quarter decline in interest rates, especially in the short-term markets. In addition, short-term rates were driven down as borrowing demands were focused in long-term markets, and as banks and other financial institutions invested in short-term securities in an effort to rebuild liquidity positions.

The average yield for 3-month Treasury bills in March was 6.63 per cent, more than a full percentage point below the average in December. The Federal funds rate registered a similar decline late in the quarter when a rise in nonborrowed reserves provided through open market operations reduced the pressure on bank reserve positions. As money market conditions eased, banks reduced their borrowing at the Federal Reserve discount window. The decline in commercial and finance-company paper rates was less pronounced than it was for other short-term rates, as banks and others issued sizable amounts of paper.

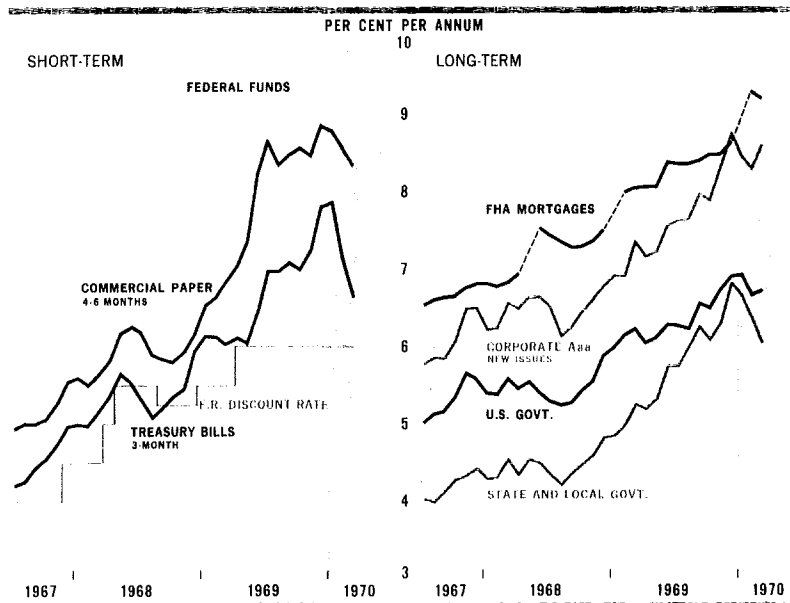
Surges in demand for long-term funds by the private sector late in the quarter and continued apathy towards long-term fixed-income securities on the part of institutional investors kept long-term yields from falling as much as short-term yields. Yields on corporate Aaa new issues in March were only 25 basis points below the December 1969 highs, even though there had been a

dramatic slide in rates during January and February. This trend was reversed by a rapid build-up in new-issue volume in March and by the prospect of sustained capital market borrowing through the first half of 1970.

By early March State and local government bond yields had fallen 95 basis points from their 1969 record high, as signs of easier credit market conditions began to appear and bank purchases of municipal bonds picked up. Long-term U.S. Government bond yields also showed a sharp drop—30 basis points from the beginning-of-1970 high—but then edged back up in late March.

Yields on Federal Housing Administration mortgages rose to a new high in the first quarter, partly in response to the increases in Government-insured mortgage ceiling rates. The spread between yields on new corporate bonds and FHA mortgages widened substantially over the quarter as a whole, particularly in comparison with the last 2 months of 1969; but the yield advantage of mortgages was reduced somewhat in March as corporate rates began to rise again and FHA-mortgage yields turned down. □

INTEREST RATES



Monthly averages except FHA (based on quotations for one day each month). Yields: U.S. Treasury bills, market yields on 3-month issues; prime commercial paper, dealer offering rates; FHA, weighted averages of private secondary market prices of new-home 30-year mortgages converted to annual yield (dashed line indicates period of adjustment to change in contractual interest rate); corporate bonds, weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis; U.S. Govt. bonds, market yields adjusted to 20-year constant maturity by U.S. Treasury; State and local govt. bonds (20 issues, mixed quality), Bond Buyer.

Changes in Time and Savings Deposits, October 1969–January 1970

Interest rates paid on time and savings deposits were increased at many commercial banks after the Board of Governors and the Federal Deposit Insurance Corporation raised ceiling rates on such deposits in late January 1970. The new maximum permissible rates, together with the earlier ceilings are shown on page A11 of this BULLETIN.¹

At the time of the change to new ceilings on January 21 virtually all of the large banks and most of the smaller ones had been paying the old ceiling rates for many months. Rate increases in response to the new ceilings were numerous in the 10-day interval preceding the January 31 quarterly survey of time and savings deposit rates.² However, many banks that raised their rates set the effective date for the increases at the beginning of February, or later in that month. Changes after January 31 are not reflected in this survey.

Information on changes in interest rates paid by insured commercial banks and on flows into time and savings deposits during the 3 months ending in January was ob-

tained from a survey conducted jointly by the Federal Reserve System and the FDIC as of January 31, 1970. The data reported by a sample of all insured commercial banks have been expanded to give universe estimates.

The prompt upward adjustment of rates at many banks and the resulting rate structure on January 31 reflected the continued pressure from high yields on market instruments. Money market rates reached peak levels in early January of this year, although they had receded slightly by the time the new ceiling rates became effective. Yields on 3-month Treasury bills, for example, were above 8 per cent in early January, and offering rates on prime 4- to 6-month commercial paper exceeded 9 per cent—well above the ceiling rates on time deposits at banks.

Rate increases near the end of January came too late to have any appreciable influence on deposit flows for the 3 months ending January, which is the period covered by the survey. In that period commercial banks experienced a further substantial net outflow of time and savings deposits—the third quarterly decline since the surveys were started in January 1967. The shrinkage in deposits reflected further massive outflows of large-denomination time deposits and a substantial loss of regular savings deposits. Consumer-type open account deposits in pass-book or statement form continued to grow rapidly, no doubt reflecting in part shifts from savings deposits. Small-denomination business-type time deposits also increased slightly in the most recent quarter, as they had in the comparable period of last year.

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

¹The new ceiling rates on multiple-maturity time deposits were not announced until March 3 but were made retroactive to January 21, 1970.

²Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly beginning in 1967. Beginning in 1968 the quarterly surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the FDIC. The results of earlier surveys have appeared in BULLETINS in 1966, 1967, 1968, 1969, and 1970, the most recent being March 1970, pp. 211–24.

Appendix tables for this article appear on pp. 415–19 of this BULLETIN.

TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SELECTED SURVEY DATES IN 1969 AND FOR JANUARY 31, 1970

| Type of deposit | Number of issuing banks | | | | Amount (in millions of dollars) | | | | Percentage change in deposits (quarterly rate) | |
|--|-------------------------|---------|---------|---------|---------------------------------|---------|---------|---------|--|-----------------------------|
| | 1969 | | | 1970 | 1969 | | | 1970 | Apr. 30, 1969–Oct. 31, 1969 | Oct. 31, 1969–Jan. 31, 1970 |
| | Apr. 30 | July 31 | Oct. 31 | Jan. 31 | Apr. 30 | July 31 | Oct. 31 | Jan. 31 | | |
| Total time and savings deposits..... | 13,268 | 13,290 | 13,161 | 13,148 | 180,801 | 178,318 | 175,485 | 173,404 | -1.5 | -1.2 |
| Savings..... | 12,791 | 12,819 | 12,622 | 12,638 | 93,215 | 92,075 | 91,529 | 89,898 | -.9 | -1.8 |
| Time deposits in denominations of less than \$100,000—total..... | n.a. | n.a. | n.a. | n.a. | 60,978 | 63,934 | 64,324 | 66,672 | 2.7 | 3.7 |
| Issued mainly to consumers—total..... | 12,065 | 12,413 | 12,544 | 12,385 | 55,243 | 58,927 | 59,782 | 61,902 | 4.1 | 3.5 |
| CD's ¹ | 11,937 | 12,254 | 12,378 | 12,165 | 45,610 | 46,611 | 46,274 | 45,863 | .8 | -.9 |
| Open account (passbook or statement form) ² | 1,658 | 2,064 | 2,293 | 2,753 | 9,633 | 12,317 | 13,508 | 16,039 | 18.8 | 18.7 |
| Issued mainly (or in large part) to businesses—total..... | 7,508 | 7,372 | 6,998 | 7,043 | 5,735 | 5,007 | 4,542 | 4,770 | -11.0 | 5.0 |
| CD's ³ | 6,755 | 6,685 | 6,405 | 6,339 | 4,058 | 3,464 | 3,029 | 3,161 | -13.6 | 4.4 |
| Open account ⁴ | 1,710 | 1,677 | 1,713 | 1,641 | 1,677 | 1,543 | 1,513 | 1,609 | -5.0 | 6.3 |
| Time deposits in denominations of \$100,000 or more (issued mainly to businesses)—total..... | 4,030 | 4,258 | 4,086 | 4,497 | 21,185 | 16,735 | 13,945 | 11,835 | -18.9 | -15.1 |
| Negotiable CD's..... | 1,946 | 1,906 | 1,630 | 2,001 | 12,853 | 9,525 | 7,686 | 6,445 | -22.6 | -16.1 |
| Nonnegotiable CD's..... | 2,263 | 2,486 | 2,569 | 2,587 | 6,048 | 5,411 | 4,729 | 3,986 | -11.6 | -15.7 |
| Open account..... | 552 | 534 | 523 | 475 | 2,284 | 1,799 | 1,530 | 1,404 | -18.1 | -8.2 |
| Christmas savings and other special funds.. | 7,984 | 7,982 | 7,472 | 7,894 | 5,423 | 5,573 | 5,686 | 4,999 | 2.4 | -12.1 |

n.a. Not available.

¹ Includes all time C.D.'s in denominations of less than \$100,000 for which, in the judgment of the reporting banks, 50 per cent or more of the outstanding volume of deposits was issued to consumers (nonbusiness holders).

² Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than \$100,000.

³ Includes all time C.D.'s in denominations of less than \$100,000 for which, in the judgment of the reporting bank, 50 per cent or more of the outstanding volume of deposits was issued to businesses.

⁴ Includes time deposits, open account, in denominations of less

than \$100,000, other than those described in footnote 2. These instruments are issued both to consumers and to businesses.

NOTE.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For April 30, and July 31, 1969, and for Jan. 31, 1970, the information was reported by a probability sample of all insured commercial banks; for Oct. 31, 1969, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.

Some deposit categories include a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.

NET CHANGES IN DEPOSITS

Total time and savings deposits held by individuals, partnerships, and corporations (IPC) at insured commercial banks declined by \$2.1 billion, or about 1.2 per cent, in the 3 months ending January 31, 1970. (See Table 1.) This compares with a quarterly decline of 1.5 per cent in the April–October period.

Large negotiable certificates of deposit, held in large part by corporate businesses, accounted for a major part of the reduction. However, the rate of decline in these deposits, \$1.2 billion or 16 per cent, was much slower than in the two preceding quarters and reflected in part the reduced level of

such deposits outstanding and the increased concentration of these holdings among depositors having relatively close working relationships with the banks. Other large-denomination time deposits declined less rapidly than large negotiable CD's, as they had in earlier quarters. The reduction in these other large-denomination deposits was about \$870 million, or 14 per cent. Business holders account for a much smaller part of these deposits than of large CD's.

Holders of small-denomination time deposits are mainly consumers, who are generally less rate-sensitive than corporations and institutional investors, which hold the bulk of the large-denomination deposits.

Nevertheless, in late 1969 and early 1970 consumers tended to divert increasing amounts of savings into market instruments yielding much higher returns than those available on bank deposits. Savings deposits, on which a 4 per cent ceiling rate had prevailed until early this year, declined more rapidly from October to January than in any previous quarterly survey period, and consumer CD's also showed some further decline. Together these two deposit categories had declined by more than \$2.0 billion from their October 31 level.

Only open-account deposits in passbook or statement form increased appreciably. The increase in these deposits—\$2.5 billion, or nearly 19 per cent—was at about the same quarterly rate as for April–October of last year; no doubt part of this increase reflected shifts out of regular savings deposits to obtain a higher interest rate. Only one out of every five banks offers this type of deposit, but the number of issuing banks has more than doubled since January 1969 and this number includes a high percentage of the largest banks. Issuing banks have almost universally offered the 5 per cent ceiling rate and have introduced many unusual features that have considerable appeal for depositors.

Small-denomination business-type deposits also increased in the most recent quarter. However, the growth was less rapid than in the comparable period of last year.

RATE STRUCTURE AND RATE CHANGES

As a result of the rapid response of banks to the new ceiling rates on time and savings deposits, the structure of rates on these deposits on January 31 showed considerable change from that prevailing last October. As in previous periods following the raising of rate ceilings, the proportion of banks that moved their rates promptly to the new ceilings was greater for the largest banks than for smaller institutions.

On savings deposits about 36 per cent of the banks raised their offering rate in the 3 months ending January 31, 1970. (See Appendix Table 9.) Most of these increases were from the old 4 per cent to the new 4½ per cent ceiling. About 3 per cent of the increases, however, were at banks that had been paying less than 4 per cent last October and that moved up to this level by January 31.

Nearly one-third of all insured commercial banks holding two-fifths of all savings deposits were offering to pay depositors 4.5 per cent as of the end of January. (See Table 2.) However, half of the banks were still offering only 4 per cent, and 15 per cent were still paying 3.5 per cent or less.

The proportion of banks paying the new 4½ per cent ceiling on savings deposits varied by size and location of bank. Half of the banks with total deposits of \$100 million and over were at this level compared with less than one-third for banks of smaller size. In some geographic areas—such as the Boston, Kansas City, Dallas, and San Francisco Reserve Districts—about half of all the banks had increased their rates to 4.5 per cent by January 31. This compares with less than one-seventh of all banks paying this rate in the Philadelphia and Minneapolis Reserve Districts, where low savings deposit rates have prevailed for some time.

On consumer-type time deposits the most common offering rate at most commercial banks was still 5 per cent on January 31. Nevertheless, about one-fourth of the banks that issue consumer CD's and that account for about the same proportion of such deposits had raised the most common rate on these instruments above 5 per cent by January 31. (See Appendix Table 2.) These banks were about equally divided between those that reported a rate of 5.5 per cent (the ceiling rate on deposits with maturities of 1 year up to but not including 2 years)

TABLE 2

TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON OCTOBER 31, 1969, AND JANUARY 31, 1970, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK

| Group | All banks | | Size of bank (total deposits in millions of dollars) | | | | All banks | | Size of bank (total deposits in millions of dollars) | | | |
|---|---|---------|--|---------|--------------|---------|--|---------|--|---------|--------------|---------|
| | Jan. 31 | Oct. 31 | Less than 100 | | 100 and over | | Jan. 31 | Oct. 31 | Less than 100 | | 100 and over | |
| | | | Jan. 31 | Oct. 31 | Jan. 31 | Oct. 31 | | | Jan. 31 | Oct. 31 | Jan. 31 | Oct. 31 |
| | Number of banks, or percentage distribution | | | | | | Amount of deposits (in millions of dollars) or percentage distribution | | | | | |
| Savings deposits: | | | | | | | | | | | | |
| Issuing banks..... | 12,638 | 12,622 | 12,152 | 12,137 | 486 | 485 | 89,898 | 91,529 | 36,778 | 37,692 | 53,120 | 53,836 |
| Percentage distribution by most common rate paid on new deposits: | | | | | | | | | | | | |
| 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 |
| 3.50 or less..... | 15.2 | 19.3 | 15.6 | 19.8 | 5.2 | 6.8 | 5.2 | 6.2 | 8.9 | 10.0 | 2.6 | 3.5 |
| 3.51-4.00..... | 52.1 | 80.7 | 52.4 | 80.2 | 44.2 | 93.2 | 53.2 | 93.8 | 54.7 | 90.0 | 52.2 | 96.5 |
| 4.01-4.50..... | 32.7 | | 32.0 | | 50.6 | | 41.6 | | 36.4 | | 45.2 | |
| Time deposits in denominations of less than \$100,000: | | | | | | | | | | | | |
| Issued mainly to consumers: | | | | | | | | | | | | |
| Issuing banks..... | 12,385 | 12,541 | 11,913 | 12,064 | 472 | 477 | 61,902 | 59,776 | 35,665 | 33,709 | 26,238 | 26,067 |
| Percentage distribution by most common rate paid on new deposits: | | | | | | | | | | | | |
| 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 |
| 4.50 or less..... | 2.0 | 3.0 | 2.0 | 3.1 | .6 | .8 | .4 | .6 | .7 | 1.0 | (1) | .1 |
| 4.51-5.00..... | 74.5 | 97.0 | 74.2 | 96.9 | 83.9 | 99.2 | 76.3 | 99.4 | 78.3 | 99.0 | 73.6 | 99.9 |
| 5.01-5.25..... | (1) | | (1) | | .4 | | .1 | | (1) | | .2 | |
| 5.26-5.50..... | 12.5 | | 12.6 | | 8.9 | | 11.2 | | 11.2 | | 11.3 | |
| 5.51-5.75..... | 11.0 | | 11.2 | | 6.2 | | 12.0 | | 9.8 | | 14.9 | |
| Issued mainly to businesses: | | | | | | | | | | | | |
| Issuing banks..... | 7,043 | 6,979 | 6,635 | 6,579 | 408 | 400 | 4,734 | 4,498 | 2,766 | 2,606 | 1,968 | 1,893 |
| Percentage distribution by most common rate paid on new deposits: | | | | | | | | | | | | |
| 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 |
| 4.50 or less..... | 6.9 | 6.8 | 7.1 | 6.8 | 5.9 | 7.5 | 2.5 | 2.2 | 3.2 | 2.7 | 1.4 | 1.7 |
| 4.51-5.00..... | 73.7 | 93.2 | 73.3 | 93.2 | 78.2 | 92.5 | 83.0 | 97.8 | 86.0 | 97.3 | 78.9 | 98.3 |
| 5.01-5.25..... | (1) | | (1) | | .2 | | (1) | | (1) | | (1) | |
| 5.26-5.50..... | 12.1 | | 12.1 | | 11.8 | | 9.7 | | 7.4 | | 12.9 | |
| 5.51-5.75..... | 7.3 | | 7.5 | | 3.9 | | 4.8 | | 3.4 | | 6.8 | |
| Time deposits in denominations of \$100,000 or more: | | | | | | | | | | | | |
| Issuing banks..... | 4,497 | 4,069 | 4,022 | 3,602 | 475 | 467 | 11,832 | 13,797 | 2,577 | 2,806 | 9,256 | 10,991 |
| Percentage distribution by most common rate paid on new deposits: | | | | | | | | | | | | |
| 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 |
| 5.75 or less..... | 28.8 | 37.1 | 30.5 | 38.7 | 13.6 | 24.0 | 8.3 | 17.3 | 22.3 | 27.6 | 4.4 | 14.7 |
| 5.76-6.00..... | 13.6 | 15.9 | 14.1 | 15.4 | 9.3 | 19.9 | 7.2 | 21.7 | 13.2 | 16.4 | 5.5 | 23.0 |
| 6.01-6.25..... | 33.4 | 47.0 | 32.1 | 45.9 | 43.8 | 56.1 | 35.1 | 61.0 | 33.4 | 56.0 | 35.6 | 62.3 |
| 6.26-6.50..... | 2.3 | | 2.2 | | 3.6 | | 2.3 | | 1.7 | | 2.5 | |
| 6.51-6.75..... | 1.9 | | 1.5 | | 5.3 | | 14.1 | | 3.3 | | 17.1 | |
| 6.76-7.00..... | 4.1 | | 3.8 | | 7.2 | | 6.9 | | 4.0 | | 7.7 | |
| 7.01-7.25..... | (1) | | | | .4 | | .1 | | | | .1 | |
| 7.26-7.50..... | 15.9 | | 15.8 | | 16.8 | | 26.0 | | 22.1 | | 27.1 | |

¹ Less than 0.05 per cent.

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

While rate ranges of ¼ of a percentage point are shown in this and

other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. On business-type time deposits in denominations of \$100,000 and over, however, some large banks have had on past surveys rates at intervals of ¼ of a percentage point, such as 5.625 and 5.875.

For a description of time deposits in denominations of less than \$100,000 issued mainly to consumers and those issued mainly to business, see notes to Table 1. Time deposits in denominations of \$100,000 and over (issued mainly to businesses) include negotiable and nonnegotiable CD's and open accounts. Figures may not add to totals because of rounding.

and those that reported 5.75 per cent (the ceiling on deposits with maturities of 2 years and over).

The fact that rate increases on consumer CD's were relatively less numerous than on savings accounts by January 31 probably reflects in part the reporting in these surveys of the most common rate as opposed to the highest rate offered, and in part it reflects the timing of rate changes at many banks just preceding the survey date. In raising rates on long-maturity certificates, some banks—probably in an effort to minimize the cost impact of rate changes—simultaneously raised the minimum denominations required in order to inhibit transfers from savings accounts on which a lower rate is paid. Accordingly at such banks, the “most common rate” on certificates at the time of the survey—that is, the rate bringing in the largest volume of new deposits—might still have been the old 5 per cent rate on instruments with shorter maturities and smaller denominations. By contrast, on savings deposits, where minimum deposit requirements, if any, are negligible, the most common rate reported in the survey was probably also the maximum rate paid.

On consumer-type open account deposits—a category that includes the “golden passbook,” 90-day-notice deposits—most banks were paying 5 per cent on the survey date, since the bulk of these deposits fit the definition of multiple-maturity deposits on which the rate ceilings were not raised by supervisory authorities until March 3. (See Appendix Table 3.) However, about 4 per cent of the issuing banks had raised their offering rate on single-maturity open account deposits to the new $5\frac{3}{4}$ per cent ceiling by January 31.

The rate structure on small-denomination business-type time deposits was similar to that on consumer-type CD's. About three-fourths of the banks holding four-fifths of

such deposits reported a most common rate of 5 per cent on January 31. About one-fifth of the 7,000 banks that issue instruments of this kind reported they were paying a rate above the old ceiling at the end of January; 12 per cent stated this rate was 5.5 per cent and 7 per cent indicated it was 5.75 per cent.

While most of the largest money market banks raised their rates on time deposits in denominations of \$100,000 and over immediately after the new ceiling rates were announced, only about one-third of all banks with total deposits of \$100 million and over had raised their most common rate above the old $6\frac{1}{4}$ per cent ceiling by January 31. Half of these rate increases were to the new maximum of $7\frac{1}{2}$ per cent. As of the survey date, issuing banks paying rates above the old $6\frac{1}{4}$ per cent ceiling accounted for about half of the large-denomination time deposits outstanding, and those banks offering the new $7\frac{1}{2}$ per cent maximum accounted for more than one-fourth of the total.

AVERAGE INTEREST RATES

As a result of rate increases made in late January, weighted average interest rates paid on most forms of time and savings deposits were higher on January 31, 1970, than they had been 3 months earlier. On all time and savings deposits held by individuals, partnerships, and corporations the average rate paid by insured commercial banks was 4.71 per cent, 20 basis points higher than on October 31, 1969. (See Table 3.) For savings deposits the rate had increased from 3.95 to 4.17 per cent. On consumer CD's the new average was 5.17 per cent, while on open account deposits in passbook form it remained near 5 per cent. Because the new ceiling-rate structure permitted banks to pay rates as high as $7\frac{1}{2}$ per cent on time deposits in denominations of \$100,000 and

over with maturities of 1 year or more, the largest rate increases were on large negotiable CD's and other large-denomination instruments, on which average rates paid had moved up to 6.68 and 6.44 per cent, respectively, by January 31—63 and 49 basis points above the October 31 levels.

The highest rates on nearly all types of

time deposits were at banks in the largest size class—total deposits of \$500 million and over. By contrast, the lowest rates were generally paid by the smallest banks (total deposits of less than \$10 million). One exception was on consumer-type open account deposits, where with few exceptions banks in all size classes were paying 5 per cent. □

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

Per cent per annum

| Bank location and size of bank (total deposits in millions of dollars) | All time and savings deposits | Savings and consumer-type time deposits | Savings | Consumer-type time deposits | | | Business-type time deposits in denominations of— | | |
|---|-------------------------------|---|---------|-----------------------------|------|---|--|-------------------|-------|
| | | | | Total | CD's | Time, open account (passbook or statement form) | Less than \$100,000 ¹ | \$100,000 or more | Other |
| All banks | | | | | | | | | |
| All size groups | 4.71 | 4.56 | 4.17 | 5.13 | 5.17 | 5.02 | 5.06 | 6.68 | 6.44 |
| Less than 10 | 4.75 | 4.72 | 4.04 | 5.16 | 5.17 | 4.96 | 5.00 | 6.28 | 5.85 |
| 10-50 | 4.63 | 4.56 | 4.08 | 5.10 | 5.12 | 4.99 | 5.03 | 6.48 | 5.89 |
| 50-100 | 4.72 | 4.58 | 4.22 | 5.12 | 5.17 | 5.01 | 5.10 | 6.76 | 6.43 |
| 100-500 | 4.67 | 4.48 | 4.17 | 5.09 | 5.13 | 5.00 | 5.06 | 6.61 | 6.35 |
| 500 and over | 4.79 | 4.54 | 4.23 | 5.18 | 5.28 | 5.04 | 5.15 | 6.74 | 6.66 |
| Banks in— | | | | | | | | | |
| Selected large SMSA's²: | | | | | | | | | |
| All size groups | 4.73 | 4.52 | 4.20 | 5.14 | 5.21 | 5.03 | 5.10 | 6.72 | 6.55 |
| Less than 10 | 4.61 | 4.54 | 4.13 | 5.12 | 5.14 | 4.99 | 5.10 | 6.28 | 6.23 |
| 10-50 | 4.57 | 4.48 | 4.12 | 5.09 | 5.12 | 4.96 | 5.06 | 6.39 | 6.16 |
| 50-100 | 4.71 | 4.56 | 4.23 | 5.12 | 5.18 | 5.00 | 5.14 | 6.83 | 6.39 |
| 100-500 | 4.69 | 4.47 | 4.19 | 5.09 | 5.13 | 5.01 | 5.08 | 6.69 | 6.34 |
| 500 and over | 4.80 | 4.54 | 4.23 | 5.18 | 5.29 | 5.04 | 5.15 | 6.75 | 6.66 |
| All other SMSA's: | | | | | | | | | |
| All size groups | 4.67 | 4.54 | 4.16 | 5.10 | 5.13 | 5.01 | 5.04 | 6.49 | 6.43 |
| Less than 10 | 4.61 | 4.55 | 4.04 | 5.11 | 5.12 | 5.03 | 4.99 | 6.33 | 5.63 |
| 10-50 | 4.60 | 4.53 | 4.11 | 5.07 | 5.08 | 5.04 | 5.03 | 6.48 | 6.17 |
| 50-100 | 4.76 | 4.59 | 4.20 | 5.12 | 5.18 | 5.01 | 5.06 | 6.74 | 6.51 |
| 100-500 | 4.67 | 4.53 | 4.18 | 5.11 | 5.15 | 4.99 | 5.03 | 6.40 | 6.43 |
| 500 and over | 4.73 | 4.53 | 4.18 | 5.11 | 5.14 | 5.00 | 5.16 | 6.41 | 6.68 |
| Banks outside SMSA's: | | | | | | | | | |
| All size groups | 4.70 | 4.66 | 4.05 | 5.13 | 5.15 | 4.99 | 5.01 | 6.48 | 5.79 |
| Less than 10 | 4.79 | 4.76 | 4.02 | 5.17 | 5.18 | 4.94 | 4.99 | 6.26 | 5.84 |
| 10-50 | 4.67 | 4.62 | 4.04 | 5.11 | 5.13 | 5.00 | 5.02 | 6.59 | 5.57 |
| 50-100 | 4.67 | 4.61 | 4.24 | 5.10 | 5.14 | 5.00 | 5.06 | 6.30 | 6.25 |
| 100-500 | 4.42 | 4.32 | 3.97 | 5.00 | 5.00 | 5.00 | 5.00 | 6.30 | 6.02 |
| 500 and over | 4.97 | 4.85 | 4.50 | 5.17 | 5.50 | 5.00 | 5.50 | 6.30 | 7.50 |

¹ Includes CD's and small-denomination time deposits, open account, other than those in passbook or statement form.

² The selected large Standard Metropolitan Statistical Areas, as defined by the Bureau of the Budget and arranged by size of population in the 1960 census, are as follows:

| | | | | |
|-----------------------|--------------------------|--------------------------|-------------------------|--------------------------|
| New York City | Buffalo | San Bernardino-Riverside | Norfolk-Portsmouth | Nashville |
| Los Angeles | Houston | Tampa-St. Petersburg | Gary-Hammond-E. Chicago | Salt Lake City |
| Chicago | Milwaukee | Louisville | Ft. Worth | Flint |
| Philadelphia | Paterson-Clifton-Passaic | Indianapolis | Syracuse | Wichita |
| Detroit | Seattle | Dayton | Hartford | Ft. Lauderdale-Hollywood |
| San Francisco-Oakland | Dallas | San Antonio | Akron | Orlando |
| Boston | Cincinnati | Columbus | Oklahoma City | Charlotte |
| Pittsburgh | Kansas City | Phoenix | Youngstown-Warren | Des Moines |
| St. Louis | San Diego | Albany-Schenectady-Troy | Sacramento | Ft. Wayne |
| Washington, D.C. | Atlanta | San Jose | Honolulu | Baton Rouge |
| Cleveland | Miami | Birmingham | Omaha | West Palm Beach |
| Baltimore | Denver | Memphis | Jacksonville | Rockford |
| Newark | New Orleans | Jersey City | Tulsa | Jackson, Miss. |
| Minneapolis-St. Paul | Portland, Ore. | Rochester | Richmond | |

NOTE.—The average rates were calculated by weighting the most common rate reported on each type of deposit at each bank by the amount of that type of deposit outstanding. Christmas savings and other special funds, for which no rate information was collected, were excluded.

NOTES TO APPENDIX TABLES 1-8:

¹ Less than \$500,000.

² Omitted to avoid individual bank disclosure.

³ Includes all CD's in denominations of less than \$100,000 of which, in the judgment of the issuing bank, 50 per cent or more of the total amount outstanding on the survey date was issued to nonbusiness (consumer) holders.

⁴ Includes all CD's in denominations of less than \$100,000 of which, in the judgment of the reporting bank, 50 per cent or more of the total amount outstanding on the survey date was issued to businesses.

⁵ Includes all time deposits, open account, in denominations o, less than \$100,000 except those in passbook or statement form used as direct alternatives for savings deposits, shown separately in Appendix Table 3.

NOTE.—Data were compiled from information reported by a probability sample of all insured commercial banks expanded to provide universe estimates.

Figures exclude banks that reported no interest rate paid and that held no deposits on the survey dates, and they also exclude a few banks that had discontinued issuing these instruments but still had some deposits outstanding on the survey date. Time deposits, open account, exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.

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

APPENDIX TABLE 1—SAVINGS DEPOSITS

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

| Group | Total | Most common rate paid (per cent) | | | | Total | Most common rate paid (per cent) | | | |
|---|--------|----------------------------------|------|-------|-------|---------------------|----------------------------------|-------|--------|--------|
| | | 3.00 or less | 3.50 | 4.00 | 4.50 | | 3.00 or less | 3.50 | 4.00 | 4.50 |
| | | NUMBER OF BANKS | | | | MILLIONS OF DOLLARS | | | | |
| All banks..... | 12,638 | 1,387 | 539 | 6,583 | 4,129 | 89,898 | 2,546 | 2,095 | 47,833 | 37,424 |
| Size of bank (total deposits in millions of dollars): | | | | | | | | | | |
| Less than 10..... | 7,414 | 1,015 | 328 | 3,899 | 2,172 | 7,230 | 551 | 190 | 4,419 | 2,070 |
| 10-50..... | 4,262 | 351 | 188 | 2,272 | 1,451 | 20,954 | 1,330 | 908 | 11,644 | 7,071 |
| 50-100..... | 476 | 9 | 10 | 197 | 260 | 8,594 | 144 | 141 | 4,055 | 4,254 |
| 100-500..... | 379 | 12 | 11 | 176 | 180 | 19,613 | 521 | 587 | 10,116 | 8,389 |
| 500 and over..... | 107 | | 2 | 39 | 66 | 33,507 | | (2) | 17,598 | 15,640 |
| Federal Reserve district: | | | | | | | | | | |
| Boston..... | 367 | 4 | 1 | 179 | 183 | 4,031 | 52 | (2) | 1,556 | 2,364 |
| New York..... | 442 | 5 | 7 | 318 | 112 | 14,526 | 348 | 232 | 6,710 | 7,236 |
| Philadelphia..... | 498 | 113 | 29 | 311 | 45 | 5,925 | 533 | 588 | 3,090 | 1,713 |
| Cleveland..... | 820 | 82 | 48 | 537 | 153 | 9,257 | 296 | 358 | 5,571 | 3,033 |
| Richmond..... | 700 | 9 | 2 | 453 | 236 | 6,238 | 23 | (2) | 3,321 | 2,816 |
| Atlanta..... | 1,501 | 49 | 48 | 814 | 590 | 6,373 | 14 | (98) | 3,123 | 3,037 |
| Chicago..... | 2,439 | 386 | 104 | 1,234 | 715 | 15,865 | 627 | 285 | 6,239 | 8,713 |
| St. Louis..... | 1,274 | 290 | 27 | 630 | 327 | 2,664 | 359 | 68 | 1,442 | 794 |
| Minneapolis..... | 1,357 | 324 | 226 | 619 | 188 | 1,881 | 188 | 222 | 836 | 635 |
| Kansas City..... | 1,663 | 121 | 2 | 782 | 758 | 3,126 | 92 | (2) | 1,527 | 1,506 |
| Dallas..... | 1,198 | 4 | 45 | 501 | 648 | 3,063 | 12 | (7) | 971 | 2,072 |
| San Francisco..... | 379 | | | 205 | 174 | 16,950 | | | 13,446 | 3,504 |

APPENDIX TABLE 2—CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—ISSUED MAINLY TO CONSUMERS³

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

| Group | Total | Most common rate paid (per cent) | | | | | Total | Most common rate paid (per cent) | | | | |
|---|--------|----------------------------------|-------|------|-------|-------|---------------------|----------------------------------|--------|------|-------|-------|
| | | 4.50 or less | 5.00 | 5.25 | 5.50 | 5.75 | | 4.50 or less | 5.00 | 5.25 | 5.50 | 5.75 |
| | | NUMBER OF BANKS | | | | | MILLIONS OF DOLLARS | | | | | |
| All banks..... | 12,165 | 203 | 8,909 | 7 | 1,653 | 1,393 | 45,863 | 164 | 32,971 | 51 | 6,480 | 6,196 |
| Size of bank (total deposits in millions of dollars): | | | | | | | | | | | | |
| Less than 10..... | 7,247 | 138 | 5,019 | | 1,096 | 994 | 10,421 | 104 | 7,340 | | 1,553 | 1,425 |
| 10-50..... | 4,011 | 59 | 3,202 | 4 | 420 | 326 | 15,624 | 57 | 12,489 | 12 | 1,499 | 1,568 |
| 50-100..... | 453 | | 343 | | 77 | 33 | 3,948 | | 2,789 | | 790 | 370 |
| 100-500..... | 353 | 6 | 274 | 2 | 44 | 27 | 6,475 | 5 | 5,021 | (2) | 860 | 561 |
| 500 and over..... | 101 | | 71 | 1 | 16 | 13 | 9,395 | | 5,331 | (2) | 1,779 | 2,274 |
| Federal Reserve district: | | | | | | | | | | | | |
| Boston..... | 251 | 3 | 220 | | 28 | | 239 | (1) | 225 | | 14 | |
| New York..... | 294 | 7 | 264 | 2 | 12 | 9 | 1,781 | 2 | 1,570 | (2) | 155 | 16 |
| Philadelphia..... | 463 | 12 | 409 | | 31 | 11 | 3,615 | 29 | 3,110 | | 250 | 226 |
| Cleveland..... | 811 | 60 | 634 | 2 | 44 | 71 | 3,393 | 28 | 2,601 | (2) | 305 | 457 |
| Richmond..... | 637 | 1 | 480 | | 119 | 37 | 2,529 | (2) | 1,880 | | 312 | 336 |
| Atlanta..... | 1,474 | 10 | 1,031 | 1 | 207 | 225 | 4,010 | 1 | 2,941 | (2) | 364 | 700 |
| Chicago..... | 2,351 | 52 | 1,713 | | 317 | 269 | 9,805 | 90 | 6,487 | | 1,578 | 1,650 |
| St. Louis..... | 1,296 | 5 | 939 | | 148 | 184 | 4,393 | 4 | 3,285 | | 487 | 618 |
| Minneapolis..... | 1,285 | | 1,067 | | 119 | 99 | 4,443 | | 3,984 | | 320 | 139 |
| Kansas City..... | 1,748 | 48 | 1,150 | 2 | 328 | 220 | 3,718 | 8 | 2,687 | (2) | 664 | 351 |
| Dallas..... | 1,214 | 5 | 724 | | 271 | 214 | 2,856 | 1 | 1,707 | | 829 | 319 |
| San Francisco..... | 341 | | 258 | | 29 | 54 | 5,080 | | 2,494 | | 1,203 | 1,383 |

For notes to Appendix tables 1-8, see p. 414.

APPENDIX TABLE 3—TIME DEPOSITS, OPEN ACCOUNT, IPC—CONSUMER-TYPE IN PASSBOOK OR STATEMENT FORM

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

| Group | Total | Most common rate paid (per cent) | | | | | Total | Most common rate paid (per cent) | | | | |
|---|-------|----------------------------------|-------|------|------|------|---------------------|----------------------------------|--------|------|------|------|
| | | 4.50 or less | 5.00 | 5.25 | 5.50 | 5.75 | | 4.50 or less | 5.00 | 5.25 | 5.50 | 5.75 |
| NUMBER OF BANKS | | | | | | | MILLIONS OF DOLLARS | | | | | |
| All banks..... | 2,753 | 211 | 2,437 | 2 | 1 | 102 | 16,039 | 107 | 15,429 | (2) | (2) | 445 |
| Size of bank (total deposits in millions of dollars): | | | | | | | | | | | | |
| Less than 10..... | 893 | 180 | 654 | | | 59 | 503 | 38 | 452 | | | 13 |
| 10-50..... | 1,278 | 21 | 1,216 | | | 41 | 3,287 | 55 | 3,195 | | | 37 |
| 50-100..... | 284 | 4 | 278 | 1 | | 1 | 1,881 | (1) | 1,867 | (2) | | (2) |
| 100-500..... | 220 | 6 | 212 | 1 | 1 | | 3,266 | 14 | 3,198 | (2) | (2) | |
| 500 and over..... | 78 | | 77 | | | 1 | 7,102 | | 6,717 | | | (2) |
| Federal Reserve district: | | | | | | | | | | | | |
| Boston..... | 246 | | 244 | | | 2 | 1,324 | | 1,320 | | | (2) |
| New York..... | 178 | 4 | 172 | 1 | | 1 | 2,283 | 1 | 1,860 | (2) | | (2) |
| Philadelphia..... | 90 | 7 | 83 | | | | 403 | | 403 | | | |
| Cleveland..... | 214 | 23 | 191 | | | | 1,388 | (1) | 1,388 | | | |
| Richmond..... | 271 | 29 | 219 | | | 23 | 1,351 | 1 | 1,348 | | | 2 |
| Atlanta..... | 467 | 50 | 402 | 1 | | 14 | 1,503 | 85 | 1,394 | (2) | | 20 |
| Chicago..... | 620 | 17 | 579 | | | 24 | 4,561 | 6 | 4,553 | | | 2 |
| St. Louis..... | 218 | 71 | 124 | | | 23 | 222 | 2 | 213 | | | 7 |
| Minneapolis..... | 20 | | 20 | | | | 72 | | 72 | | | |
| Kansas City..... | 126 | 3 | 123 | | | | 235 | 1 | 235 | | | |
| Dallas..... | 195 | 2 | 183 | | 1 | 9 | 459 | (2) | 433 | | (2) | 10 |
| San Francisco..... | 108 | 5 | 97 | | | 6 | 2,237 | 11 | 2,211 | | | 15 |

APPENDIX TABLE 4—CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—ISSUED MAINLY TO BUSINESSES⁴

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

| Group | Total | Most common rate paid (per cent) | | | | | Total | Most common rate paid (per cent) | | | | |
|---|-------|----------------------------------|-------|------|------|------|---------------------|----------------------------------|-------|------|------|------|
| | | 4.50 or less | 5.00 | 5.25 | 5.50 | 5.75 | | 4.50 or less | 5.00 | 5.25 | 5.50 | 5.75 |
| NUMBER OF BANKS | | | | | | | MILLIONS OF DOLLARS | | | | | |
| All banks..... | 6,339 | 131 | 4,888 | 2 | 835 | 483 | 3,161 | 26 | 2,520 | (2) | 426 | 188 |
| Size of bank (total deposits in millions of dollars): | | | | | | | | | | | | |
| Less than 10..... | 3,229 | 89 | 2,319 | | 497 | 324 | 569 | 21 | 457 | | 63 | 28 |
| 10-50..... | 2,457 | 36 | 2,048 | 1 | 250 | 122 | 1,025 | 3 | 909 | (2) | 69 | 44 |
| 50-100..... | 307 | 3 | 245 | | 39 | 20 | 266 | 1 | 188 | | 61 | 16 |
| 100-500..... | 265 | 2 | 211 | 1 | 39 | 12 | 701 | (2) | 568 | (2) | 63 | 69 |
| 500 and over..... | 81 | 1 | 65 | | 10 | 5 | 600 | (2) | 398 | | 169 | 32 |
| Federal Reserve district: | | | | | | | | | | | | |
| Boston..... | 220 | 3 | 211 | | 2 | 4 | 62 | | 59 | | (2) | 3 |
| New York..... | 250 | 3 | 228 | | 10 | 9 | 258 | 2 | 226 | | 30 | 2 |
| Philadelphia..... | 222 | 11 | 201 | | 1 | 9 | 115 | 15 | 91 | | (2) | 8 |
| Cleveland..... | 403 | 1 | 362 | 1 | 10 | 29 | 111 | (2) | 92 | (2) | 14 | 5 |
| Richmond..... | 364 | | 312 | | 40 | 12 | 295 | | 265 | | 24 | 6 |
| Atlanta..... | 736 | 1 | 566 | 1 | 117 | 51 | 320 | (2) | 196 | (2) | 104 | 19 |
| Chicago..... | 1,347 | 9 | 946 | | 228 | 164 | 495 | 2 | 337 | | 50 | 105 |
| St. Louis..... | 578 | 48 | 480 | | 49 | 1 | 260 | 1 | 255 | | 4 | (2) |
| Minneapolis..... | 526 | | 447 | | 53 | 26 | 353 | | 348 | | 3 | 2 |
| Kansas City..... | 674 | 29 | 392 | | 148 | 105 | 199 | 5 | 154 | | 36 | 5 |
| Dallas..... | 754 | 24 | 513 | | 164 | 53 | 296 | 1 | 219 | | 65 | 12 |
| San Francisco..... | 265 | 2 | 230 | | 13 | 20 | 395 | (2) | 279 | | 93 | 21 |

For notes to Appendix tables 1-8, see p. 414.

APPENDIX TABLE 5—TIME DEPOSITS, OPEN ACCOUNT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—BUSINESS-TYPE⁵

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

| Group | Total | Most common rate paid (per cent) | | | | | Total | Most common rate paid (per cent) | | | | |
|---|-------|----------------------------------|------|------|------|------|---------------------|----------------------------------|-------|------|------|------|
| | | 4.50 or less | 5.00 | 5.25 | 5.50 | 5.75 | | 4.50 or less | 5.00 | 5.25 | 5.50 | 5.75 |
| NUMBER OF BANKS | | | | | | | MILLIONS OF DOLLARS | | | | | |
| All banks | 1,641 | 619 | 881 | 1 | 34 | 106 | 1,575 | 113 | 1,397 | (2) | 30 | 34 |
| Size of bank (total deposits in millions of dollars): | | | | | | | | | | | | |
| Less than 10 | 588 | 231 | 298 | | 23 | 36 | 191 | 43 | 143 | | 2 | 3 |
| 10-50 | 677 | 299 | 317 | | | 61 | 517 | 30 | 477 | | | 10 |
| 50-100 | 147 | 33 | 105 | 1 | 3 | 5 | 196 | 7 | 174 | (2) | 13 | 1 |
| 100-500 | 158 | 38 | 113 | | 6 | 1 | 463 | 20 | 440 | | 2 | (2) |
| 500 and over | 71 | 18 | 48 | | 2 | 3 | 207 | 12 | 162 | | (2) | 19 |
| Federal Reserve district: | | | | | | | | | | | | |
| Boston | 91 | 35 | 51 | | | 5 | 21 | 5 | 16 | | | (1) |
| New York | 262 | 108 | 151 | | 1 | 2 | 324 | 28 | 276 | | (2) | (2) |
| Philadelphia | 165 | 102 | 62 | | | 1 | 200 | 7 | 192 | | | (2) |
| Cleveland | 144 | 124 | 20 | | | | 56 | 16 | 41 | | | |
| Richmond | 192 | 80 | 109 | | 1 | 2 | 162 | 17 | 145 | | (2) | (2) |
| Atlanta | 231 | 37 | 166 | | | 28 | 123 | 1 | 119 | | | 4 |
| Chicago | 128 | 33 | 72 | 1 | 2 | 20 | 267 | 3 | 262 | (2) | (2) | 1 |
| St. Louis | 93 | 33 | 7 | | 23 | 30 | 57 | 32 | 18 | | 2 | 6 |
| Minneapolis | 48 | | 48 | | | | 66 | | 66 | | | |
| Kansas City | 81 | 32 | 40 | | | 9 | 36 | 2 | 34 | | | (1) |
| Dallas | 115 | 28 | 82 | | 5 | | 101 | 1 | 86 | | 14 | |
| San Francisco | 91 | 7 | 73 | | 2 | 9 | 160 | 1 | 143 | | (2) | 4 |

APPENDIX TABLE 6—NEGOTIABLE CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

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

| Group | Total | Most common rate paid (per cent) | | | | | | | Total | Most common rate paid (per cent) | | | | | | | | |
|---|-------|----------------------------------|------|------|------|------|------|------|---------------------|----------------------------------|--------------|------|-------|------|------|------|------|-------|
| | | 5.75 or less | 6.00 | 6.25 | 6.50 | 6.75 | 7.00 | 7.25 | | 7.50 | 5.75 or less | 6.00 | 6.25 | 6.50 | 6.75 | 7.00 | 7.25 | 7.50 |
| NUMBER OF BANKS | | | | | | | | | MILLIONS OF DOLLARS | | | | | | | | | |
| All banks | 2,001 | 353 | 338 | 708 | 56 | 44 | 118 | 1 | 383 | 6,445 | 243 | 431 | 2,528 | 141 | 654 | 607 | (2) | 1,840 |
| Size of bank (total deposits in millions of dollars): | | | | | | | | | | | | | | | | | | |
| Less than 10 | 451 | 137 | 45 | 121 | 31 | | 39 | | 78 | 86 | 24 | 7 | 29 | 4 | | 4 | | 18 |
| 10-50 | 1,008 | 160 | 225 | 361 | 9 | 18 | 36 | | 199 | 541 | 36 | 139 | 183 | 2 | 24 | 24 | | 133 |
| 50-100 | 212 | 29 | 36 | 77 | 3 | 8 | 14 | | 45 | 479 | 31 | 25 | 167 | 4 | 23 | 32 | | 196 |
| 100-500 | 233 | 21 | 23 | 109 | 10 | 7 | 21 | 1 | 41 | 1,801 | 109 | 89 | 816 | 60 | 55 | 231 | (2) | 440 |
| 500 and over | 97 | 6 | 9 | 40 | 3 | 11 | 8 | | 20 | 3,538 | 42 | 172 | 1,333 | 71 | 552 | 315 | | 1,053 |
| Federal Reserve district: | | | | | | | | | | | | | | | | | | |
| Boston | 123 | 7 | 41 | 58 | 1 | 1 | 11 | | 4 | 269 | 19 | 20 | 199 | (2) | (2) | 21 | | 6 |
| New York | 156 | 26 | 39 | 73 | 2 | 6 | 3 | | 7 | 1,070 | 26 | 137 | 451 | (2) | 237 | 17 | | 165 |
| Philadelphia | 123 | 55 | 2 | 53 | 9 | 3 | | | 1 | 150 | 16 | (2) | 60 | 1 | 35 | | | (2) |
| Cleveland | 90 | 29 | 7 | 24 | | | | | 30 | 357 | 5 | 3 | 125 | | | | | 224 |
| Richmond | 89 | 7 | 56 | 13 | 3 | 2 | 1 | | 7 | 298 | 18 | 40 | 88 | 8 | (2) | (2) | | 140 |
| Atlanta | 298 | 47 | 58 | 93 | 4 | | 9 | | 87 | 373 | 35 | 44 | 124 | 22 | | 56 | | 93 |
| Chicago | 273 | 70 | 30 | 110 | 3 | 5 | 33 | 1 | 21 | 720 | 58 | 41 | 336 | 24 | 117 | 57 | (2) | 85 |
| St. Louis | 100 | 6 | 7 | 13 | 24 | 1 | 24 | | 25 | 163 | 9 | 6 | 57 | 20 | (2) | 9 | | 60 |
| Minneapolis | 105 | 46 | 25 | 21 | 2 | 1 | 6 | | 4 | 123 | 3 | 6 | 62 | (2) | (2) | 26 | | 10 |
| Kansas City | 175 | 32 | 16 | 58 | 5 | 6 | 9 | | 49 | 300 | 3 | 21 | 66 | 13 | 10 | 138 | | 48 |
| Dallas | 313 | 21 | 23 | 125 | 2 | 13 | 15 | | 114 | 1,128 | 21 | 15 | 382 | (2) | 26 | 241 | | 430 |
| San Francisco | 156 | 7 | 34 | 67 | 1 | 6 | 7 | | 34 | 1,495 | 28 | 64 | 578 | (2) | 209 | 38 | | 574 |

For notes to Appendix tables 1-8, see p. 414.

APPENDIX TABLE 7—NONNEGOTIABLE CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

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

| Group | Total | Most common rate paid (per cent) | | | | | | | Total | Most common rate paid (per cent) | | | | | | | | |
|---|-------|----------------------------------|------|------|------|------|------|------|---------------------|----------------------------------|--------------|------|------|------|------|------|------|-------|
| | | 5.75 or less | 6.00 | 6.25 | 6.50 | 6.75 | 7.00 | 7.25 | | 7.50 | 5.75 or less | 6.00 | 6.25 | 6.50 | 6.75 | 7.00 | 7.25 | 7.50 |
| NUMBER OF BANKS | | | | | | | | | MILLIONS OF DOLLARS | | | | | | | | | |
| All banks | 2,587 | 945 | 296 | 801 | 52 | 50 | 76 | 1 | 366 | 3,984 | 648 | 377 | 970 | 124 | 374 | 174 | (2) | 1,312 |
| Size of bank (total deposits in millions of dollars): | | | | | | | | | | | | | | | | | | |
| Less than 10 | 770 | 329 | 38 | 151 | 32 | 3 | 24 | | 193 | 259 | 136 | 9 | 37 | 27 | 2 | 6 | | 43 |
| 10-50 | 1,256 | 427 | 200 | 470 | 10 | 27 | 27 | | 95 | 650 | 211 | 99 | 263 | 2 | 21 | 8 | | 45 |
| 50-100 | 270 | 100 | 24 | 86 | 3 | 6 | 13 | | 38 | 420 | 69 | 32 | 152 | 6 | 14 | 26 | | 120 |
| 100-500 | 215 | 66 | 26 | 79 | 4 | 6 | 7 | 1 | 26 | 838 | 130 | 65 | 333 | 31 | 26 | 31 | (2) | 214 |
| 500 and over | 76 | 23 | 8 | 15 | 3 | 8 | 5 | | 14 | 1,819 | 101 | 172 | 185 | 58 | 311 | 103 | | 889 |
| Federal Reserve district: | | | | | | | | | | | | | | | | | | |
| Boston | 106 | 26 | 28 | 47 | 1 | 3 | | | 1 | 57 | 7 | 13 | 31 | (2) | 2 | | | (2) |
| New York | 123 | 49 | 24 | 32 | 2 | 10 | 3 | | 3 | 681 | 129 | 105 | 150 | (2) | 266 | 6 | | 1 |
| Philadelphia | 93 | 42 | 5 | 30 | | 4 | | | 12 | 119 | 27 | 13 | 51 | | 9 | | | 18 |
| Cleveland | 182 | 124 | 6 | 37 | | 1 | 3 | | 11 | 147 | 53 | 6 | 44 | | (2) | 12 | | 24 |
| Richmond | 214 | 101 | 30 | 59 | 3 | 1 | 2 | | 18 | 346 | 129 | 10 | 94 | 1 | (2) | (2) | | 32 |
| Atlanta | 344 | 86 | 19 | 114 | 33 | 4 | 6 | | 82 | 423 | 29 | 26 | 165 | 27 | 3 | 64 | | 110 |
| Chicago | 347 | 146 | 71 | 59 | 4 | 1 | 23 | | 43 | 445 | 102 | 35 | 132 | 24 | (2) | 12 | | 135 |
| St. Louis | 223 | 58 | 11 | 95 | 4 | 1 | 1 | 1 | 52 | 196 | 92 | 12 | 41 | 15 | (2) | (2) | (2) | 29 |
| Minneapolis | 162 | 92 | 29 | 31 | | 1 | | | 9 | 62 | 14 | 11 | 13 | | (2) | | | 2 |
| Kansas City | 237 | 44 | 32 | 108 | 2 | | 6 | | 45 | 124 | 12 | 11 | 67 | (2) | | 3 | | 19 |
| Dallas | 446 | 163 | 36 | 131 | 1 | 23 | 24 | | 68 | 387 | 42 | 35 | 117 | (2) | 17 | 12 | | 150 |
| San Francisco | 110 | 14 | 5 | 58 | 2 | 1 | 8 | | 22 | 997 | 12 | 100 | 65 | (2) | (2) | 22 | | 790 |

APPENDIX TABLE 8—TIME DEPOSITS, OPEN ACCOUNT, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

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

| Group | Total | Most common rate paid (per cent) | | | | | | | Total | Most common rate paid (per cent) | | | | | | | | |
|---|-------|----------------------------------|------|------|------|------|------|------|---------------------|----------------------------------|--------------|------|------|------|------|------|------|------|
| | | 5.75 or less | 6.00 | 6.25 | 6.50 | 6.75 | 7.00 | 7.25 | | 7.50 | 5.75 or less | 6.00 | 6.25 | 6.50 | 6.75 | 7.00 | 7.25 | 7.50 |
| NUMBER OF BANKS | | | | | | | | | MILLIONS OF DOLLARS | | | | | | | | | |
| All banks | 475 | 277 | 57 | 96 | 4 | 6 | 4 | 1 | 30 | 1,383 | 342 | 88 | 378 | 60 | 425 | 5 | (2) | 86 |
| Size of bank (total deposits in millions of dollars): | | | | | | | | | | | | | | | | | | |
| Less than 10 | 110 | 54 | 23 | 29 | | | | | 4 | 55 | 23 | 15 | 15 | | | | | 1 |
| 10-50 | 147 | 98 | 15 | 25 | 1 | | 1 | | 7 | 53 | 30 | 11 | 7 | (2) | | (2) | | 5 |
| 50-100 | 55 | 30 | 4 | 9 | | | | | 11 | 33 | 13 | 2 | 9 | | | (2) | | 8 |
| 100-500 | 100 | 62 | 8 | 25 | 1 | | | 1 | 3 | 127 | 47 | 5 | 68 | (2) | | (2) | | 6 |
| 500 and over | 63 | 33 | 7 | 8 | 2 | 6 | 2 | | 5 | 1,116 | 228 | 54 | 279 | (2) | 425 | (2) | | 66 |
| Federal Reserve district: | | | | | | | | | | | | | | | | | | |
| Boston | 16 | 10 | | 2 | | | | | 4 | 20 | 4 | | (2) | | | | | (1) |
| New York | 84 | 53 | 9 | 16 | 3 | 3 | | | | 883 | 84 | 49 | 287 | 60 | 403 | | | |
| Philadelphia | 69 | 52 | 3 | 12 | | 2 | | | | 111 | 88 | 1 | 6 | (2) | | | | |
| Cleveland | 20 | 16 | 2 | 2 | | | | | | 26 | 20 | (2) | (2) | | | | | |
| Richmond | 18 | 11 | 3 | 4 | | | | | | 16 | 13 | 1 | 2 | | | | | |
| Atlanta | 112 | 43 | 28 | 33 | | | | | 8 | 69 | 19 | 18 | 27 | | | | | 5 |
| Chicago | 67 | 34 | 10 | 20 | | | 1 | 1 | 1 | 36 | 11 | 14 | 11 | | | (2) | (2) | (2) |
| St. Louis | 4 | 4 | | | | | | | | 5 | 5 | | | | | | | |
| Minneapolis | 1 | 1 | | | | | | | | (2) | (2) | | | | | | | |
| Kansas City | 13 | 13 | | | | | | | | 4 | 4 | | | | | | | |
| Dallas | 37 | 21 | | 3 | | | 2 | | 11 | 40 | 16 | | 6 | | | (2) | | 14 |
| San Francisco | 34 | 19 | 2 | 4 | 1 | 1 | 1 | | 6 | 172 | 76 | (2) | 22 | (2) | (2) | (2) | | 66 |

For notes to Appendix Tables 1-8, see p. 414.

APPENDIX TABLE 9—INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN OCTOBER 31, 1969 AND JANUARY 31, 1970

| Group | Savings | | | | Consumer-type time | | | | Business-type time | | | | | | | | | |
|---|----------------|--|--------|--------------|--------------------|--|--------|--------------|------------------------------------|--|-------|-------|----------------------------------|--|-------|-------|-------|-------|
| | All bank sizes | Size of bank (total deposits in millions of dollars) | | | All bank sizes | Size of bank (total deposits in millions of dollars) | | | Instruments of less than \$100,000 | | | | Instruments of \$100,000 or more | | | | | |
| | | Less than 10 | 10-100 | 100 and over | | Less than 10 | 10-100 | 100 and over | All bank sizes | Size of bank (total deposits in millions of dollars) | | | All bank sizes | Size of bank (total deposits in millions of dollars) | | | | |
| | | | | | | | | | | | | | | | | | | |
| Number of issuing banks Jan. 13, 1970..... | 12,588 | 7,386 | 4,720 | 482 | 12,341 | 7,341 | 4,530 | 470 | 7,002 | 3,537 | 3,060 | 405 | 4,480 | 1,311 | 2,697 | 472 | | |
| PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS IN GROUP * | | | | | | | | | | | | | | | | | | |
| 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 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| No change in rate, Oct. 31, 1969-Jan. 31, 1970..... | 63.1 | 65.2 | 61.5 | 47.5 | 73.1 | 67.8 | 80.8 | 82.8 | 65.8 | 57.4 | 73.9 | 77.8 | 46.6 | 38.3 | 51.0 | 44.7 | | |
| Banks raising rate..... | 36.4 | 34.1 | 38.3 | 52.1 | 24.5 | 28.9 | 18.1 | 16.4 | 19.8 | 23.8 | 15.4 | 18.3 | 30.5 | 24.7 | 30.3 | 47.5 | | |
| New most common rate ¹ (per cent) | | | | | | | | | | | | | | | | | | |
| 3.50 or less..... | 0.3 | 0.4 | (2) | | | | | | (2) | | (2) | | | | | | | |
| 3.51-4.00..... | 3.6 | 4.6 | 2.4 | 1.0 | | | | | 0.1 | 0.3 | | | | | | | | |
| 4.01-4.50..... | 32.5 | 29.1 | 35.9 | 51.0 | 0.1 | 0.1 | (2) | | 0.8 | 0.7 | 1.0 | 1.0 | 0.1 | | | 0.2 | | |
| 4.51-4.75..... | | | | | | | | | | | | | | | | | | |
| 4.76-5.00..... | | | | | 1.4 | 1.8 | 0.9 | 0.6 | 0.8 | 0.6 | 0.9 | 1.2 | 0.1 | 0.2 | (2) | | | |
| 5.01-5.25..... | | | | | (2) | | 0.1 | 0.4 | (2) | (2) | 0.2 | 0.2 | 0.5 | 1.8 | (2) | | | |
| 5.26-5.50..... | | | | | 12.1 | 13.8 | 9.6 | 8.9 | 11.1 | 12.9 | 9.0 | 11.6 | 1.1 | 1.8 | 0.9 | 0.2 | | |
| 5.51-5.75..... | | | | | 10.9 | 13.3 | 7.5 | 6.4 | 6.9 | 9.4 | 4.4 | 4.2 | 0.6 | | 1.0 | 0.2 | | |
| 5.76-6.00..... | | | | | | | | | | | | | 0.7 | | 0.9 | 1.9 | | |
| 6.01-6.25..... | | | | | | | | | | | | | 8.4 | 6.7 | 8.5 | 12.1 | | |
| 6.26-6.50..... | | | | | | | | | | | | | 1.4 | 1.8 | 0.9 | 3.6 | | |
| 6.51-6.75..... | | | | | | | | | | | | | 1.9 | 0.2 | 2.2 | 5.1 | | |
| 6.76-7.00..... | | | | | | | | | | | | | 3.5 | 2.8 | 3.2 | 7.2 | | |
| 7.01-7.25..... | | | | | | | | | | | | | (2) | | | 0.4 | | |
| 7.26-7.50..... | | | | | | | | | | | | | 12.1 | 9.5 | 12.5 | 16.7 | | |
| Banks reducing rate..... | 0.4 | 0.6 | 0.1 | 0.4 | 0.4 | 0.7 | 0.1 | 0.2 | 1.5 | 1.5 | 1.5 | 0.7 | 7.1 | 6.2 | 7.7 | 6.7 | | |
| New most common rate ¹ (per cent) | | | | | | | | | | | | | | | | | | |
| 3.50 or less..... | 0.4 | 0.6 | 0.1 | 0.4 | (2) | | (2) | | 0.2 | (2) | 0.4 | | 0.1 | | 0.1 | 0.2 | | |
| 3.51-4.00..... | | | | | (2) | (2) | | 0.2 | 1.2 | 1.5 | 1.1 | | | | (2) | | | |
| 4.01-4.50..... | | | | | 0.4 | 0.6 | (2) | | (2) | | (2) | 0.5 | (2) | | (2) | 0.2 | | |
| 4.51-4.75..... | | | | | (2) | | (2) | | | | | | | | | | | |
| 4.76-5.00..... | | | | | | | | | (2) | | | 0.2 | 2.8 | 3.3 | 2.6 | 2.5 | | |
| 5.01-5.25..... | | | | | | | | | | | | | (2) | | | 0.4 | | |
| 5.26-5.50..... | | | | | | | | | | | | | 0.5 | 0.8 | 0.3 | 0.6 | | |
| 5.51-5.75..... | | | | | | | | | | | | | 0.1 | | 0.2 | 0.2 | | |
| 5.76-6.00..... | | | | | | | | | | | | | 3.5 | 2.1 | 4.4 | 2.5 | | |
| 6.01-6.25..... | | | | | | | | | | | | | (2) | | (2) | | | |
| 6.26-6.50..... | | | | | | | | | | | | | | | | | | |
| 6.51-6.75..... | | | | | | | | | | | | | | | | | | |
| 6.76-7.00..... | | | | | | | | | | | | | | | | | | |
| 7.01-7.25..... | | | | | | | | | | | | | | | | | | |
| 7.26-7.50..... | | | | | | | | | | | | | | | | | | |
| Banks introducing new instrument..... | 0.1 | 0.1 | (2) | | 2.0 | 2.6 | 1.0 | 0.6 | 12.9 | 17.3 | 9.2 | 3.2 | 15.8 | 30.8 | 11.0 | 1.1 | | |
| Most common rate ¹ (per cent) | | | | | | | | | | | | | | | | | | |
| 4.00 or less..... | 0.1 | 0.1 | (2) | | (2) | | | 0.2 | 0.1 | 0.1 | (2) | 0.2 | 0.6 | | 0.9 | 0.2 | | |
| 4.01-4.50..... | (2) | | (2) | | | | | | 0.2 | 0.3 | (2) | 0.2 | | | | | | |
| 4.51-4.75..... | | | | | | | | | (2) | 0.1 | | | | | | | | |
| 4.76-5.00..... | | | | | 1.4 | 1.8 | 0.9 | 0.4 | 11.3 | 14.3 | 9.0 | 2.5 | 3.3 | 6.8 | 2.2 | 0.2 | | |
| 5.01-5.25..... | | | | | | | | | | | | | 0.5 | 1.8 | | | | |
| 5.26-5.50..... | | | | | 0.4 | 0.6 | 0.1 | | 1.0 | 1.8 | 0.1 | 0.2 | 0.9 | 2.4 | 0.3 | 0.2 | | |
| 5.51-5.75..... | | | | | 0.1 | 0.2 | (2) | | 0.4 | 0.8 | | | (2) | | (2) | | | |
| 5.76-6.00..... | | | | | | | | | | | | | 1.4 | 2.0 | 1.3 | | | |
| 6.01-6.25..... | | | | | | | | | | | | | 3.6 | 1.5 | 5.3 | | | |
| 6.26-6.50..... | | | | | | | | | | | | | 0.9 | 3.1 | (2) | | | |
| 6.51-6.75..... | | | | | | | | | | | | | | | | | | |
| 6.76-7.00..... | | | | | | | | | | | | | 0.6 | 2.0 | 0.1 | 0.2 | | |
| 7.01-7.25..... | | | | | | | | | | | | | | | | | | |
| 7.26-7.50..... | | | | | | | | | | | | | 3.9 | 11.3 | 0.9 | 0.2 | | |

* Shaded areas indicate that rates shown in the stub are higher than the maximum permissible rate on the various instruments.

¹ For description of most common rate, see NOTE to Table 2, p. 411.

² Less than 0.05 per cent.

NOTE.—This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstanding on January 31,

1970, with the rates reported by the same banks on October 31, 1969. The table excludes banks that issued these types of deposits on October 31, but no longer issued them on January 31. Percentages may not add to totals because of rounding.

For a description of consumer-type time deposits and business-type time deposits, see Table 1, p. 409.

SDR's in Federal Reserve Operations and Statistics

Special Drawing Rights—the new international reserve asset—came into existence on January 1 of this year, when the International Monetary Fund (IMF) allocated SDR's equivalent to \$3,414 million to 104 countries participating in the system. (See the Board's *Annual Report* for 1969, pp. 60 and 61.) This article explains how U.S. holdings of SDR's, and changes in such holdings, affect Federal Reserve operations and accounts; also, how they are reflected in statistics on U.S. international monetary reserves, the U.S. balance of payments, and U.S. flows of funds, published in the BULLETIN.

INTERNATIONAL RESERVES

Data on U.S. holdings of international reserve assets appear in Table 4 at the top of page A75 of this issue of the BULLETIN. End-of-month figures for U.S. holdings of SDR's for January through April 1970 are shown in the last column of this table (and are included in the "Total" column for each of those months). As indicated in footnote 6 of the table, each monthly entry includes the initial IMF allocation of \$867 million of SDR's to the United States, plus U.S. net acquisitions of SDR's from other participating countries and from the IMF since the beginning of the SDR system. Inasmuch as the United States had sold no SDR's through April, and had used only a negligible amount in transactions with the IMF related to interest and charges, the changes in the monthly figures shown reflect mainly gross U.S. purchases of SDR's from other participating countries; such purchases amounted to \$32

million in January, \$20 million in February, \$1 million in March, and \$6 million in April.

BALANCE OF PAYMENTS

Changes in U.S. holdings of SDR's are reflected in the balance of payments accounts, along with changes in our other international reserve assets (gold, convertible foreign currencies, and reserve position in IMF): specifically in Table 1 on page A73, in the item "Change in U.S. official reserve assets." A contra-entry for the allocation will be made to balance the accounts; this new entry will be separated from the customary capital and current-account categories.

This table will show SDR's for the first time in the balance of payments results for the first quarter of 1970, which will appear in the July BULLETIN.

FEDERAL RESERVE OPERATIONS AND ACCOUNTS

Under the law providing for U.S. participation in the SDR system (Public Law 90-349: text is in the July 1968 BULLETIN, pp. 638-39), the Secretary of the Treasury is authorized to issue SDR certificates (broadly comparable with gold certificates) to the Federal Reserve Banks—and these Banks are thereby required to purchase them—for the purpose of financing SDR acquisitions or for financing exchange stabilization operations. By the end of April, \$400 million of U.S. holdings of SDR's (under Public Law 90-349, these are held by the Exchange Stabilization Fund) had been monetized in this way.

The Treasury, when it wishes to monetize a specific amount of SDR's, authorizes and requests the Federal Reserve Bank of New York to credit a special account of the Treasury with the total amount of such monetization and to debit the Bank's SDR certificate account by a corresponding amount. The Board of Governors of the Federal Reserve System then distributes by formula, among all 12 Federal Reserve Banks in proportion to their respective totals of Federal Reserve note liabilities at the end of the preceding year, SDR certificates issued in the first instance to the Federal Reserve Bank of New York.¹ Each of the other Federal Reserve Banks pays for its share of the SDR certificates through its gold certificate account, with a corresponding credit to the gold certificate account of the Federal Reserve Bank of New York. Each of the Federal Reserve Banks except New York therefore has an increase in one asset (SDR certificates) offset by a decline in another asset (gold certificates). The Federal Reserve Bank of New York has an increase in its deposit liabilities (special account of the Treasury) matched by increases in two assets (SDR certificates—to the extent of its share in the over-all distribution effected by the Board of Governors—and gold certificates).

Federal Reserve Bank holdings of SDR certificates are the second entry under assets, "Special Drawing Rights certificate account," in the tables on the condition of the Federal Reserve Banks (pp. A12 and A13). As long as the funds remain in the special SDR account of the Treasury at the Federal Reserve Bank of New York, the corresponding liability item is included with "All other," under "Other" deposits.

¹ Under the procedures used—for SDR's just as for gold—the transactions are carried out through book entries, rather than through physical issuance of certificates.

Federal Reserve Bank holdings of SDR certificates are also reflected in the consolidated condition statement for banks and the monetary system, shown on page A18, where they are included in the first column on the asset side, in combination with the gold stock.² The corresponding liability—while the funds credited against the SDR certificates are still in the Treasury's special account—is included in the last column of the table, "Capital and misc. accounts, net."

Finally, Federal Reserve Bank holdings of SDR certificates appear in the table showing "Member Bank Reserves, Federal Reserve Bank Credit, and Related Items," on pages A4 and A5. They are shown in the next-to-last column on page A4, next to the "Gold stock" column, as one of the "Factors supplying reserve funds." The corresponding entry on page A5 ("Factors absorbing reserve funds") appears initially—unless the funds do not remain in the Treasury's special account long enough to be reflected there—in the "Other" column, under "Deposits, other than member bank reserves, with F.R. Banks."

Weekly figures for the series shown in the tables on pages A4 and A5 and on A12 and A13 are also published weekly by the Board of Governors in the H.4.1 release—together with H.4.1(a), (b), and (c)—"Factors Affecting Bank Reserves and Condition Statement of F.R. Banks." And once each month—in the issue providing data for the last Wednesday of the month—the weekly release H.8, "Assets and Liabilities of All Commercial Banks in the United States," shows the consolidated condition statement that is the basis for the one published on page A18 of the BULLETIN.

² In the tables on pp. A4 and A18, the "gold stock" consists of all gold against which the Federal Reserve Banks hold gold certificates (or certificate-account debits) plus other Treasury gold exclusive of Exchange Stabilization Fund holdings; this is the "Treasury gold stock" shown on p. A75.

Beginning with the May issue, the monthly G.15 release on the Interdistrict Settlement Fund will show not only the end-of-month status of the SDR certificate account, both for each Federal Reserve Bank separately and for the System as a whole, but also "Withdrawals," "Deposits," and "Distributions" made during the month. "Withdrawals" and "Deposits" will include, respectively, any redemptions and new issuances of SDR certificates by the Treasury (and will normally appear only on the line for the Federal Reserve Bank of New York). "Distributions" will show the distribution among Federal Reserve Banks, made by the Board of Governors, of certificate issuances or redemptions during the month.

Another aspect of Federal Reserve operations involving SDR's relates to the provision of currency against SDR's in international transactions. In transactions between participating countries, SDR's may be used in two ways: through bilateral agreement and through designation by the IMF. It is expected that the United States will use SDR's mainly via the first of these procedures, because U.S. use of SDR's (like U.S. use of monetary gold or other international reserve assets) will normally be for the purpose of converting dollars held by particular foreign countries.

Under the designation process—generally expected to be the method normally used by most other participating countries—a country wishing to use SDR's informs the IMF of this fact. The IMF then designates countries to receive the SDR's, and the amount each country is to receive. Under Section 4 of Article XXV of the Articles of Agreement, each country so designated is required to provide, in exchange for the SDR's it receives as a result of designation, "currency convertible in fact." There are two different categories of "currency convertible in fact," as this term is defined in Section (b) of

Article XXXII. The dollar is one of the currencies in the first of these two categories; currencies in this category are termed "interconvertible" currencies. A country whose currency is in this category must be prepared to provide, at a rate of exchange prescribed by the IMF (based on market rates for the U.S. dollar), any other "currency convertible in fact" in the same category, that is, any other "interconvertible" currency—at the option of the country using SDR's—in exchange for balances in its currency the latter country has obtained in transactions involving SDR's. Under these provisions the United States, as a country whose currency is "interconvertible" in the sense indicated, may be called upon to supply another "interconvertible" currency in exchange for dollars obtained by an SDR user, through IMF designation, from either the United States or another participating country.³

There are three currencies which are "interconvertible" under Section (b)(1) of Article XXXII: the U.S. dollar, the U.K. pound sterling, and the French franc. While thus far the United States has had to convert only relatively small amounts of dollars into "interconvertible" currencies in SDR transactions, there could in future be occasional demands for conversions of more significant amounts into sterling or francs. Such requests should present no problems. Under arrangements established between the Federal Reserve, and, respectively, the Bank of England and the Bank of France, a procedure exists under which the Federal Reserve may obtain, at the representative exchange

³ As used here the word "interconvertible," which does not appear in the Articles of Agreement themselves, has only the meaning implicit in it in the above indication of the conditions that a country having an "interconvertible" currency must meet in connection with SDR transactions. It has no direct relation to currency convertibility in its more familiar sense. A currency may be convertible for the purposes of Article VIII without being "interconvertible" in the sense indicated above.

rate prescribed by the Fund, sterling or francs needed to effect such conversions.

FLOW OF FUNDS

The flow of funds statistics shown in this BULLETIN include on page A71.9 a special form of the balance of payments statement that integrates foreign financial transactions with the United States with domestic data on borrowing and lending. Most of these financial transactions are in credit instruments that represent liabilities of either the United States or the rest of the world, and each change in U.S. net claims abroad is matched in the accounts by a change in foreign net liabilities. Gold has been an exception to this principle in that it is treated as an asset of holders—U.S. or foreign—for which no counterpart liability is recorded. SDR's will appear in flow of funds tables on the same basis, as a U.S. asset not matched by a foreign liability. Trading in existing SDR's will enter as offsetting changes in the asset hold-

ings of the United States and of the rest of the world. With this treatment, SDR allocations to the United States, including the initial one on January 1 of this year, will be excluded from tables on transactions, while in flow of funds tables on assets and liabilities outstanding they will appear as increases in U.S. assets not associated with transactions.

SDR certificates issued by the Exchange Stabilization Fund (ESF) to the Federal Reserve will appear in the flow of funds tables as a form of borrowing by the U.S. Government (p. A71.5), which includes ESF, from the monetary authorities sector (p. A71.6), which includes the Federal Reserve. This borrowing will appear in the tables together with the "Treasury currency" claim of the monetary authorities sector shown on p. A70, line 14. Special-account deposits at the Federal Reserve arising from SDR certificate transactions will appear as U.S. Government deposits with the monetary authorities sector.

Changes in Bank Lending Practices, 1969

Since late 1964 the Federal Reserve System has conducted quarterly surveys to obtain information from large commercial banks concerning changes in their nonprice lending policies and practices and their appraisal of current and anticipated demand for business loans. The results of these surveys are published annually in the spring. Summary statistics covering the four surveys in 1969 are included in this article.

With gross national product expanding at a rapid pace early in 1969, associated credit requirements were large. The principal stimulus to final demands came from the business sector, where outlays for plant and equipment rose substantially. Financing of these outlays, as well as enlarged working capital needs, was reflected in part in increased demands for business loans at banks, as reported by about three-fifths of the respondents in the February survey.

In view of the inflationary character of economic developments and of expectations of further inflation, the Federal Reserve moved to reinforce the shift toward monetary restraint that had been initiated in late 1968. Consequently, credit became more costly and less of it was available. Because of sharp increases in interest rates on market instruments, large negotiable certificates of deposit (CD's) were no longer competitive with alternative investments, and the volume of funds available to banks from these deposits declined substantially from the peak levels reached late in 1968.

To a considerable extent, banks were able to adjust to the increased pressure on available funds and to meet expanding loan de-

mands early in the year by reducing their holdings of liquid assets—particularly U.S. Government securities, which they had accumulated in large volume in the latter half of 1968—and by sharply increasing their borrowings in the Euro-dollar market. But banks also took steps to ration credit more effectively, by increasing the rates charged borrowers and by imposing tighter policies on loan terms, especially in the enforcement of compensating or supporting balances. In the February survey, however, only about one-half of the respondents reported that they had tightened their policies on lending to nonlocal customers, and only a little more than three-fifths had done so with respect to new customers.

As the year progressed, the impact of tight monetary policy became more pervasive and banks were prompted to adopt further measures that would limit the pressure on their resources. Demand for loans continued strong throughout the spring, and nearly half of the respondents in the May survey anticipated a continuation of strong demands over the next quarter; at the same time there was a deterioration in the volume of funds available for lending. Banks reacted to these increasing pressures in a variety of ways. To raise funds for the extension of loans at a time when attrition of time deposits was accelerating, banks further reduced their liquidity and increased their borrowings of Euro-dollars. In addition, they sought to obtain funds from nondeposit sources—for instance, through sales of commercial paper by their subsidiaries or affiliates.

However, neither the current nor the prospective supply of funds from all sources was sufficient to mitigate the need for cumulative tightening of lending terms and conditions during the spring and summer. Hence, according to the May and August surveys, interest charges to nonfinancial business customers had been increased by roughly 80 to 90 per cent of the banks surveyed—probably reflecting the March and June increases in the prime rate. Rates charged finance companies had also been raised. Further-

more, banks indicated that they were screening loan applicants much more carefully; roughly two-thirds of the respondents in both surveys reported that the potential value of the applicant—as a depositor or as a source of collateral business—and the intended use of the loan were being increasingly considered in reviewing loan applications.

Many banks also reported a reluctance to extend speculative loans, term loans, and mortgage loans, and from two-thirds to four-fifths of the banks in both surveys reported

QUARTERLY SURVEY—FEBRUARY 1969

CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON FEBRUARY 15, 1969, COMPARED WITH POLICY 3 MONTHS EARLIER

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

| Item | Total | Much stronger | Moderately stronger | Essentially unchanged | Moderately weaker | Much weaker |
|--|--------------|----------------------------------|---------------------------------|------------------------------|---------------------------------|----------------------------------|
| Strength of demand for commercial and industrial loans:¹ | | | | | | |
| Compared with 3 months earlier..... | 123 (100.0) | 11 (8.9) | 60 (48.8) | 48 (39.0) | 4 (3.3) | ..... |
| Anticipated in next 3 months..... | 122 (100.0) | 9 (7.4) | 56 (45.9) | 52 (42.6) | 5 (4.1) | ..... |
| | Total | Much firmer policy | Moderately firmer policy | Essentially unchanged | Moderately easier policy | Much easier policy |
| Loans to nonfinancial businesses: | | | | | | |
| Terms and conditions: | | | | | | |
| Interest rates charged..... | 123 (100.0) | 36 (29.3) | 70 (56.9) | 17 (13.8) | ..... | ..... |
| Compensating or supporting balances..... | 123 (100.0) | 21 (17.1) | 58 (47.2) | 44 (35.7) | ..... | ..... |
| Standards of creditworthiness..... | 122 (100.0) | 12 (9.8) | 28 (23.0) | 82 (67.2) | ..... | ..... |
| Maturity of term loans..... | 122 (100.0) | 10 (8.2) | 27 (22.1) | 85 (69.7) | ..... | ..... |
| Practice concerning review of credit lines or loan applications: | | | | | | |
| Established customers..... | 123 (100.0) | 2 (1.6) | 38 (30.9) | 83 (67.5) | ..... | ..... |
| New customers..... | 123 (100.0) | 34 (27.6) | 42 (34.1) | 47 (38.3) | ..... | ..... |
| Local service area customers..... | 120 (100.0) | 2 (1.7) | 35 (29.2) | 83 (69.1) | ..... | ..... |
| Nonlocal service area customers..... | 121 (100.0) | 32 (26.4) | 28 (23.1) | 61 (50.5) | ..... | ..... |
| Factors relating to applicant:² | | | | | | |
| Value as depositor or source of collateral business..... | 123 (100.0) | 29 (23.6) | 44 (35.8) | 49 (39.8) | 1 (.8) | ..... |
| Intended use of the loan..... | 123 (100.0) | 32 (26.0) | 36 (29.3) | 54 (43.9) | 1 (.8) | ..... |
| Loans to independent finance companies:³ | | | | | | |
| Terms and conditions: | | | | | | |
| Interest rate charged..... | 122 (100.0) | 19 (15.6) | 46 (37.7) | 57 (46.7) | ..... | ..... |
| Compensating or supporting balances..... | 122 (100.0) | 7 (5.7) | 21 (17.2) | 94 (77.1) | ..... | ..... |
| Enforcement of balance requirements..... | 122 (100.0) | 14 (11.5) | 22 (18.0) | 86 (70.5) | ..... | ..... |
| Establishing new or larger credit lines..... | 122 (100.0) | 38 (31.1) | 29 (23.8) | 52 (42.6) | 3 (2.5) | ..... |
| | Total | Considerably less willing | Moderately less willing | Essentially unchanged | Moderately more willing | Considerably more willing |
| Willingness to make other types of loans: | | | | | | |
| Term loans to businesses..... | 123 (100.0) | 11 (8.9) | 51 (41.5) | 59 (48.0) | 2 (1.6) | ..... |
| Consumer instalment loans..... | 122 (100.0) | 3 (2.5) | 9 (7.4) | 103 (84.4) | 7 (5.7) | ..... |
| Single-family mortgage loans..... | 120 (100.0) | 12 (10.0) | 28 (23.3) | 77 (64.2) | 3 (2.5) | ..... |
| Multifamily mortgage loans..... | 120 (100.0) | 20 (16.7) | 29 (24.2) | 70 (58.3) | 1 (.8) | ..... |
| All other mortgage loans..... | 120 (100.0) | 17 (14.2) | 34 (28.3) | 69 (57.5) | ..... | ..... |
| Participation loans with correspondent banks..... | 123 (100.0) | 7 (5.7) | 19 (15.4) | 94 (76.5) | 3 (2.4) | ..... |
| Loans to brokers..... | 120 (100.0) | 20 (16.7) | 21 (17.5) | 79 (65.8) | ..... | ..... |

¹ After allowance for bank's usual seasonal variation.

² For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

³ "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

that they had made their policies on lending to new and nonlocal customers much firmer. Even in the relatively more profitable consumer instalment lending area, monetary restraint was beginning to have an impact; nearly 3 out of every 10 respondents in the August survey indicated less willingness to make these loans.

With pressures on available funds continuing through the end of 1969, banks maintained their restrictive credit policies. About half of the respondents in the Novem-

ber survey reported that they had increased their interest charges. Concerning most of the other aspects of lending policy covered by the survey, a substantial majority of banks indicated that their policies were essentially unchanged. At the same time, however, fewer banks reported a tendency toward stronger loan demand and, in general, it appeared that the policies initiated earlier were considered sufficiently restrictive to ration the available supply of bank credit. □

QUARTERLY SURVEY—MAY 1969

CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON MAY 15, 1969, COMPARED WITH POLICY 3 MONTHS EARLIER

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

| Item | Total | Much stronger | Moderately stronger | Essentially unchanged | Moderately weaker | Much weaker |
|--|--------------|----------------------------------|---------------------------------|------------------------------|---------------------------------|----------------------------------|
| Strength of demand for commercial and industrial loans:¹ | | | | | | |
| Compared with 3 months earlier | 124 (100.0) | 18 (14.5) | 60 (48.4) | 42 (33.9) | 4 (3.2) | ..... |
| Anticipated in next 3 months | 123 (100.0) | 10 (8.1) | 47 (38.2) | 60 (48.8) | 6 (4.9) | ..... |
| | Total | Much firmer policy | Moderately firmer policy | Essentially unchanged | Moderately easier policy | Much easier policy |
| Loans to nonfinancial businesses: | | | | | | |
| Terms and conditions: | | | | | | |
| Interest rates charged | 124 (100.0) | 48 (38.7) | 65 (52.4) | 11 (8.9) | ..... | ..... |
| Compensating or supporting balances | 124 (100.0) | 36 (29.0) | 58 (46.8) | 30 (24.2) | ..... | ..... |
| Standards of creditworthiness | 124 (100.0) | 18 (14.5) | 35 (28.2) | 71 (57.3) | ..... | ..... |
| Maturity of term loans | 124 (100.0) | 23 (18.5) | 30 (24.2) | 71 (57.3) | ..... | ..... |
| Practice concerning review of credit lines or loan applications: | | | | | | |
| Established customers | 124 (100.0) | 6 (4.8) | 53 (42.7) | 65 (52.5) | ..... | ..... |
| New customers | 122 (100.0) | 53 (43.4) | 45 (36.9) | 24 (19.7) | ..... | ..... |
| Local service area customers | 123 (100.0) | 7 (5.7) | 51 (41.5) | 65 (52.8) | ..... | ..... |
| Nonlocal service area customers | 123 (100.0) | 52 (42.3) | 35 (28.5) | 36 (29.2) | ..... | ..... |
| Factors relating to applicant:² | | | | | | |
| Value as depositor or source of collateral business | 123 (100.0) | 40 (32.5) | 43 (35.0) | 40 (32.5) | ..... | ..... |
| Intended use of the loan | 124 (100.0) | 46 (37.1) | 44 (35.5) | 34 (27.4) | ..... | ..... |
| Loans to independent finance companies:³ | | | | | | |
| Terms and conditions: | | | | | | |
| Interest rate charged | 123 (100.0) | 21 (17.1) | 42 (34.1) | 60 (48.8) | ..... | ..... |
| Compensating or supporting balances | 123 (100.0) | 14 (11.4) | 22 (17.9) | 87 (70.7) | ..... | ..... |
| Enforcement of balance requirements | 123 (100.0) | 22 (17.9) | 32 (26.0) | 69 (56.1) | ..... | ..... |
| Establishing new or larger credit lines | 123 (100.0) | 55 (44.7) | 23 (18.7) | 44 (35.8) | 1 (.8) | ..... |
| | Total | Considerably less willing | Moderately less willing | Essentially unchanged | Moderately more willing | Considerably more willing |
| Willingness to make other types of loans: | | | | | | |
| Term loans to businesses | 124 (100.0) | 29 (23.4) | 52 (41.9) | 43 (34.7) | ..... | ..... |
| Consumer instalment loans | 123 (100.0) | 3 (2.4) | 22 (17.9) | 96 (78.1) | 2 (1.6) | ..... |
| Single-family mortgage loans | 122 (100.0) | 21 (17.2) | 36 (29.5) | 64 (52.5) | 1 (.8) | ..... |
| Multifamily mortgage loans | 121 (100.0) | 27 (22.3) | 44 (36.4) | 50 (41.3) | ..... | ..... |
| All other mortgage loans | 122 (100.0) | 29 (23.8) | 48 (39.3) | 45 (36.9) | ..... | ..... |
| Participation loans with correspondent banks | 123 (100.0) | 11 (8.9) | 37 (30.1) | 75 (61.0) | ..... | ..... |
| Loans to brokers | 121 (100.0) | 16 (13.2) | 32 (26.4) | 73 (60.4) | ..... | ..... |

¹ After allowance for bank's usual seasonal variation.

² For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

³ "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

QUARTERLY SURVEY—AUGUST 1969

CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON AUGUST 15, 1969, COMPARED WITH POLICY 3 MONTHS EARLIER

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

| Item | Total | Much stronger | Moderately stronger | Essentially unchanged | Moderately weaker | Much weaker |
|--|--------------|----------------------------------|---------------------------------|------------------------------|---------------------------------|----------------------------------|
| Strength of demand for commercial and industrial loans:¹ | | | | | | |
| Compared with 3 months earlier | 124 (100.0) | 7 (5.6) | 42 (33.9) | 64 (51.6) | 11 (8.9) | ..... |
| Anticipated in next 3 months | 124 (100.0) | 2 (1.6) | 24 (19.4) | 79 (63.7) | 19 (15.3) | ..... |
| | Total | Much firmer policy | Moderately firmer policy | Essentially unchanged | Moderately easier policy | Much easier policy |
| Loans to nonfinancial businesses: | | | | | | |
| Terms and conditions: | | | | | | |
| Interest rates charged | 124 (100.0) | 40 (32.3) | 57 (46.0) | 27 (21.7) | ..... | ..... |
| Compensating or supporting balances | 123 (100.0) | 36 (29.3) | 48 (39.0) | 39 (31.7) | ..... | ..... |
| Standards of creditworthiness | 123 (100.0) | 19 (15.4) | 31 (25.2) | 73 (59.4) | ..... | ..... |
| Maturity of term loans | 123 (100.0) | 26 (21.1) | 26 (21.1) | 71 (57.8) | ..... | ..... |
| Practice concerning review of credit lines or loan applications: | | | | | | |
| Established customers | 124 (100.0) | 19 (15.3) | 45 (36.3) | 60 (48.4) | ..... | ..... |
| New customers | 124 (100.0) | 69 (55.6) | 32 (25.8) | 23 (18.6) | ..... | ..... |
| Local service area customers | 123 (100.0) | 16 (13.0) | 44 (35.8) | 63 (51.2) | ..... | ..... |
| Nonlocal service area customers | 122 (100.0) | 53 (43.4) | 31 (25.4) | 38 (31.2) | ..... | ..... |
| Factors relating to applicant:² | | | | | | |
| Value as depositor or source of collateral business | 123 (100.0) | 39 (31.7) | 41 (33.3) | 43 (35.0) | ..... | ..... |
| Intended use of the loan | 124 (100.0) | 48 (38.7) | 37 (29.8) | 38 (31.5) | ..... | ..... |
| Loans to independent finance companies:³ | | | | | | |
| Terms and conditions: | | | | | | |
| Interest rate charged | 123 (100.0) | 30 (24.4) | 29 (23.6) | 64 (52.0) | ..... | ..... |
| Compensating or supporting balances | 123 (100.0) | 16 (13.0) | 27 (22.0) | 80 (65.0) | ..... | ..... |
| Enforcement of balance requirements | 123 (100.0) | 24 (19.5) | 28 (22.8) | 71 (57.7) | ..... | ..... |
| Establishing new or larger credit lines | 121 (100.0) | 55 (45.5) | 20 (16.5) | 46 (38.0) | ..... | ..... |
| | Total | Considerably less willing | Moderately less willing | Essentially unchanged | Moderately more willing | Considerably more willing |
| Willingness to make other types of loans: | | | | | | |
| Term loans to businesses | 123 (100.0) | 35 (28.5) | 46 (37.4) | 42 (34.1) | ..... | ..... |
| Consumer instalment loans | 123 (100.0) | 4 (3.3) | 31 (25.2) | 86 (69.9) | 2 (1.6) | ..... |
| Single-family mortgage loans | 121 (100.0) | 25 (20.7) | 36 (29.8) | 59 (48.7) | 1 (.8) | ..... |
| Multifamily mortgage loans | 120 (100.0) | 40 (33.3) | 30 (25.0) | 50 (41.7) | ..... | ..... |
| All other mortgage loans | 120 (100.0) | 37 (30.8) | 38 (31.7) | 45 (37.5) | ..... | ..... |
| Participation loans with correspondent banks | 124 (100.0) | 17 (13.7) | 44 (35.5) | 62 (50.0) | 1 (.8) | ..... |
| Loans to brokers | 123 (100.0) | 33 (26.8) | 40 (32.5) | 50 (40.7) | ..... | ..... |

¹ After allowance for bank's usual seasonal variation.² For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.³ "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

QUARTERLY SURVEY—NOVEMBER 1969

CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON NOVEMBER 15, 1969, COMPARED WITH POLICY 3 MONTHS EARLIER

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

| Item | Total | Much stronger | Moderately stronger | Essentially unchanged | Moderately weaker | Much weaker |
|--|--------------|----------------------------------|--------------------------------|------------------------------|--------------------------------|----------------------------------|
| Strength of demand for commercial and industrial loans:¹ | | | | | | |
| Compared with 3 months earlier | 125 (100.0) | 5 (4.0) | 37 (29.6) | 76 (60.8) | 7 (5.6) | ..... |
| Anticipated in next 3 months | 123 (100.0) | 1 (.8) | 26 (21.1) | 80 (65.1) | 16 (13.0) | ..... |
| | Total | Much firmer policy | Moderately firmer | Essentially unchanged | Moderately easier | Much easier |
| Loans to nonfinancial businesses: | | | | | | |
| Terms and conditions: | | | | | | |
| Interest rates charged | 125 (100.0) | 13 (10.4) | 49 (39.2) | 63 (50.4) | ..... | ..... |
| Compensating or supporting balances | 125 (100.0) | 20 (16.0) | 52 (41.6) | 53 (42.4) | ..... | ..... |
| Standards of creditworthiness | 125 (100.0) | 14 (11.2) | 31 (24.8) | 80 (64.0) | ..... | ..... |
| Maturity of term loans | 125 (100.0) | 17 (13.6) | 28 (22.4) | 79 (63.2) | 1 (.8) | ..... |
| Practice concerning review of credit lines or loan applications: | | | | | | |
| Established customers | 125 (100.0) | 8 (6.4) | 38 (30.4) | 79 (63.2) | ..... | ..... |
| New customers | 125 (100.0) | 47 (37.6) | 30 (24.0) | 47 (37.6) | 1 (.8) | ..... |
| Local service area customers | 125 (100.0) | 8 (6.4) | 32 (25.6) | 85 (68.0) | ..... | ..... |
| Nonlocal service area customers | 124 (100.0) | 42 (33.9) | 28 (22.6) | 54 (43.5) | ..... | ..... |
| Factors relating to applicant:² | | | | | | |
| Value as depositor or source of collateral business | 124 (100.0) | 25 (20.2) | 32 (25.8) | 67 (54.0) | ..... | ..... |
| Intended use of the loan | 125 (100.0) | 25 (20.0) | 24 (19.2) | 76 (60.8) | ..... | ..... |
| Loans to independent finance companies:³ | | | | | | |
| Terms and conditions: | | | | | | |
| Interest rate charged | 124 (100.0) | 5 (4.0) | 19 (15.3) | 100 (80.7) | ..... | ..... |
| Compensating or supporting balances | 124 (100.0) | 9 (7.3) | 24 (19.4) | 91 (73.3) | ..... | ..... |
| Enforcement of balance requirements | 124 (100.0) | 15 (12.1) | 28 (22.6) | 81 (65.3) | ..... | ..... |
| Establishing new or larger credit lines | 122 (100.0) | 40 (32.8) | 19 (15.6) | 63 (51.6) | ..... | ..... |
| | Total | Considerably less willing | Moderately less willing | Essentially unchanged | Moderately more willing | Considerably more willing |
| Willingness to make other types of loans: | | | | | | |
| Term loans to businesses | 125 (100.0) | 24 (19.2) | 37 (29.6) | 63 (50.4) | 1 (.8) | ..... |
| Consumer instalment loans | 124 (100.0) | 4 (3.2) | 28 (22.6) | 90 (72.6) | 2 (1.6) | ..... |
| Single-family mortgage loans | 122 (100.0) | 19 (15.6) | 18 (14.8) | 85 (69.6) | ..... | ..... |
| Multifamily mortgage loans | 121 (100.0) | 27 (22.3) | 17 (14.0) | 77 (63.7) | ..... | ..... |
| All other mortgage loans | 123 (100.0) | 27 (22.0) | 26 (21.1) | 69 (56.1) | 1 (.8) | ..... |
| Participation loans with correspondent banks | 124 (100.0) | 10 (8.1) | 30 (24.2) | 83 (66.9) | 1 (.8) | ..... |
| Loans to brokers | 122 (100.0) | 14 (11.5) | 30 (24.6) | 78 (63.9) | ..... | ..... |

¹ After allowance for bank's usual seasonal variation.

² For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

³ "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

Statement to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, U.S. Senate, May 14, 1970.

The Board of Governors welcomes your decision to move ahead with hearings on legislation to extend the Bank Holding Company Act of 1956 to cover one-bank holding companies. We think that it is entirely possible as well as desirable to complete such action this year, in view of the wide agreement that exists on the basic principle underlying this legislation. That basic principle is incorporated in Section 4 of the 1956 Act, which provides that bank holding companies, with relatively minor exceptions, shall confine themselves to the management and control of banks and related activities.

The 1956 Act required companies that owned two or more banks to divest any non-related businesses they then owned if they chose to keep their banks. The reason for this requirement, as set forth in your committee's report on that legislation, was "to remove the danger that a bank holding company might misuse or abuse the resources of a bank it controls in order to gain an advantage in the operation of the nonbanking activities it controls."

In 1956 and again in 1966, your committee decided not to apply this principle to companies that own only one bank. In scheduling the present hearings you have recognized, however, the need to reconsider this decision in the light of the new wave of one-bank holding companies formed in the past 2 years.

Leading this movement are the largest banks in the country. There are 51 banks in

the United States with deposits of \$1 billion or more. Nine of them are subsidiaries of registered bank holding companies—companies that own two or more banks. Of the other 42 billion-dollar banks, one has been owned by a holding company since 1927. In 1965 another was acquired by a company whose nonbanking assets are considerably larger than those of the bank. Then in late 1967, a third billion-dollar bank created a corporation that in 1967 and 1968 acquired ownership of the bank plus several nonbank subsidiaries, much smaller in size, engaged in fiduciary, mortgage, insurance, real estate investment, and data processing businesses. In the last 3 months of 1968 five more followed suit. By the end of 1969 there were 15 more, so that out of the 51 billion-dollar banks, 9 were owned by registered bank holding companies, 19 were independent, and 23 were owned by one-bank holding companies. Among the 23 were the 6 largest banks in the country. These 6 banks alone have more deposits than all of the banks in the registered bank holding company systems; indeed, they hold more than a fifth of the deposits in our entire banking system.

Whatever the reasons for exempting one-bank holding companies may have been in 1956 or in 1966, the time is clearly at hand when Congress must decide whether the rules against mixing banking and other businesses in a holding company system should apply to one-bank holding companies or should be abandoned. It is discriminatory to apply these rules solely to the registered bank holding companies, which have fewer banks and a much smaller share of deposits than the exempt companies.

As Chairman Martin testified last year before the House Committee on Banking

and Currency,¹ complete enforcement of these rules is needed to guard against undue concentration of economic power. Let me quote from his testimony on this point:

If a holding company combines a bank with a typical business firm, there is a strong possibility that the bank's credit will be more readily available to the customers of the affiliated business than to customers of other businesses not so affiliated. Since credit has become increasingly essential to merchandising, the business firm that can offer an assured line of credit to finance its sales has a very real competitive advantage over one that cannot. In addition to favoring the business firm's customers, the bank might deny credit to competing firms or grant credit to other borrowers only on condition that they agree to do business with the affiliated firm. This is why . . . if we allow the line between banking and commerce to be erased, we run the risk of cartelizing our economy. . . . Just as we have seen the country's largest banks joining the new wave of one-bank holding companies, we could later see the country's business firms clustering about banks in holding company systems in the belief that such an affiliation would be advantageous, or perhaps even necessary to their survival.

If this committee agrees that one-bank holding companies should be covered by legislation, you immediately face the question whether to require those that have unrelated businesses to divest their banks or their nonbank interests in compliance with Section 4, which provides that such divestiture shall be completed within 2 years unless the Board of Governors extends the period up to three additional years.

The Board recognizes that divestiture poses questions of equity to the companies involved, as well as possible adverse effects on communities where forced sales of small banks might result. A majority of the Board recommends, therefore, that holding companies covered under the Act by this legislation be allowed to retain subsidiaries acquired before June 30, 1968, provided they engage only in those activities in which they

were engaged on that date. The date of June 30, 1968, would differentiate between the older, and generally smaller, companies and the newer companies formed by the country's largest banks. Most of the nonbank subsidiaries of the latter companies appear to be bank-related, and virtually all of them have been established after June 30, 1968.

Although the problems posed by divestiture are difficult, they will get worse if legislation is delayed. Most one-bank holding companies seem to be refraining from acquiring unrelated businesses, pending an early decision by the Congress on this legislation. But if this session should close without action, it could easily be interpreted as indicating a decision by the Congress to preserve the exemption for one-bank holding companies, thereby leading to expansion by such companies into unrelated fields. Such a development would make the job of unscrambling all the harder when final action on the legislation comes, as I believe it must. To forestall expansion that will be increasingly painful to reverse, we need a law this year—as good a law as can be devised at this time. It will always be possible to make revisions later, if this proves necessary in the light of experience, or advisable in the light of new insights such as may be expected from the studies of the Presidential Commission on Financial Structure and Regulation.

Enactment of a bill that simply covers one-bank holding companies, with whatever grandfather clause you decide is appropriate, would meet the most pressing needs of the moment. At the same time it would be desirable to make several changes in the provisions of Section 4 relating to the fields of business that bank holding companies should be allowed to enter. Before suggesting amendments, I think it would be helpful to review the present law and how the Board has interpreted it.

¹ For complete statement see Federal Reserve BULLETIN for April 1969, pp. 331–38.

As now written, Section 4 of the Act prohibits bank holding companies from engaging in nonbanking activities or owning voting stock of nonbanking organizations, with a number of exemptions. The most important exemptions are in Section 4(c)(1)(C), Section 4(c)(5), and Section 4(c)(8).

Under Section 4(c)(1)(C) a bank holding company may acquire interests in a company engaged solely in "furnishing services to or performing services for such bank holding company or its banking subsidiaries." Your committee's report on the 1956 Act indicated that such services would include "auditing, appraising, investment counseling . . . and many others." The Board has interpreted the exemption to include a mortgage company that acts merely as an adjunct to facilitate operations of one or more of the subsidiary banks. The Board has also interpreted the exemption to include an equipment leasing company operated essentially as a conduit for extensions of credit by subsidiary banks to the lessees of the equipment.

Under Section 4(c)(5) a bank holding company may acquire "shares which are of the kinds and amounts eligible for investment by national banking associations." Various statutory provisions explicitly authorize national banks to buy stock of particular organizations, such as safe deposit companies, bank premises subsidiaries, small business investment companies, and so on. The Board has ruled that a member bank may establish a wholly owned operations subsidiary—that is, an organization designed to serve, in effect, as a separately incorporated department of the bank. This ruling automatically expanded the scope of investments permissible for bank holding companies under Section 4(c)(5).

Section 4(c)(8) permits a bank holding company to acquire shares of a company

"all the activities of which are . . . of a financial, fiduciary, or insurance nature" if the Board determines that these activities are "so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto" and thus in harmony with the purposes of the Act. Virtually all of the subsidiaries established under Section 4(c)(8) have been insurance companies or agencies. Where an insurance agency is involved, the Board has interpreted the provision as requiring a "direct and significant connection" between the activities of the agency and those of the subsidiary banks. The connection may be established, for example, by the fact that the insurance agency will be housed in bank offices and use bank personnel, or that its income will be derived from bank-related transactions or insurance sold to bank customers. Insurance company subsidiaries (underwriters, as contrasted with agents) have been permitted where all of the insurance is written in connection with bank transactions.

Thus, in its interpretations of the 1956 Act, the Board has recognized that combining banks with functionally related businesses in a holding company system may lead to economies in production, distribution, sales, research, and finance. Economies of production can be achieved where there is a similarity of operations, such as servicing checking accounts and processing payrolls. Consumers can benefit from the convenience of being able to buy insurance on a new car at the time they arrange for its financing—assuming, of course, that the arrangement is entirely voluntary. A research staff can be too expensive for one bank to maintain but pay for itself when the expenses are shared with other subsidiaries in a holding company system. A holding company also may be able to obtain capital

funds more easily and less expensively than any of its smaller components.

By weighing the prospects of realizing such benefits against the risks of undesirable consequences, a judgment may be formed about the kinds of services bank holding company subsidiaries should be authorized to provide. In the Board's judgment, authorized subsidiaries might well include those engaged in lending funds on their own account or for the account of others; acting as investment adviser; operating a "no-load" mutual fund; leasing equipment where the lease is really a form of security for financing; performing insurance functions in connection with services offered by other subsidiaries; providing bookkeeping or data-processing services; originating, servicing, and selling mortgage loans; acting as travel agent or issuing travelers checks; and making equity investments in community rehabilitation and development corporations engaged in providing better housing and employment opportunities for people of low or moderate incomes. The list of permissible activities should change as times change; we are therefore not recommending that Congress include a specific list in the statute. Rather, we believe the Board should be authorized to specify permissible activities by regulation, after providing interested parties an opportunity for a hearing.

Once a particular activity has been determined to be functionally related to banking, and so permissible for holding companies generally, administrative approval should be required before a holding company could establish a subsidiary to engage in the activity. Approvals could be granted automatically under a notification procedure where the proposal is within guidelines designed to identify situations in which entry would be procompetitive. Application for establishment of subsidiaries under circumstances that do not meet the guidelines for auto-

matic approval would be granted only where the applicant demonstrated to the Board's satisfaction that approval would serve the public interest.

Guidelines governing such approval would be established by the Board, taking into account the competitive and other factors already specified in the Act as to acquisitions of banks. Thus, an applicant proposing an acquisition involving a relatively large amount of nonbank assets would ordinarily bear a greater burden of proving that the acquisition is not contrary to the public interest. Also, while approval would be required whether the expansion is to be achieved by establishing a new company or by acquiring an existing one, *de novo* entry would be favored because a company newly entering a market must, of course, face the competition of those already in it.

Under the present provisions of Section 4(c), particularly Sections 4(c)(1)(C) and 4(c)(5), bank holding companies may acquire or establish subsidiaries to engage in most of the activities I have mentioned. But some modifications in Section 4(c)(8) would make it more useful in dealing with activities not covered by Sections 4(c)(1)(C) and 4(c)(5). Section 4(c)(8) now requires that a formal hearing be held on each application thereunder, even in the absence of any interest or testimony by anyone other than the applicant. This is a time-consuming and expensive procedure, which should be limited to instances where a hearing is requested by an interested party. It would be helpful, too, to revise the standards set forth in Section 4(c)(8) to incorporate the concepts I have outlined. We have in mind a provision permitting any activity that the Board determines, after opportunity for a hearing, is "functionally related to banking in such a way that its performance by an affiliate of a bank holding company can reasonably be expected to produce benefits

to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased competition, conflicts of interest, or unsound banking practices." This standard is in harmony with the standard incorporated in S. 1664; it simply spells out to a greater degree the process by which we believe "related" activities should be identified.

The Board supports in principle the other revisions in Section 4(c)(8) incorporated in S. 1664, except for those provisions dispersing administrative authority among the three banking agencies, to which I shall return in a moment.

A revision of Section 4 along the lines I have suggested would avoid rigidities such as those incorporated in the House-passed bill. We believe that bill goes too far in protecting insurance agents, travel agents, bookkeepers, mutual funds, and others from competition. Greater freedom of entry into these fields by bank holding companies, subject to safeguards such as I have outlined, would promote the fair competition in the provision of services that the public has a right to expect.

The Board opposes the restrictive approach of the House-passed bill to a definition of banking. Aside from the uncertainties and competitive inequities it would involve, it seems to turn the principles of the 1956 Act upside down. In 1956 Congress decided that bank holding companies should be confined to activities closely related to banking. But the House bill seems to provide that certain services, including some heretofore considered banking services, are not to be offered by holding company subsidiaries, and therefore should also not be offered by banks. If banks and bank holding companies are to be prohibited from offering service simply because it might compete with a nonbank business, we can expect a

stagnant banking system and, perhaps also, a consequent drag on our economy.

Turning to the question of administration of the Act, we believe that it would be most effective to place this responsibility in one agency, and the Board has the advantage of having had experience in this field. Although the Board indicated last year that dispersal of administrative authority would be acceptable if necessary to get a bill, subsequent developments seem to indicate that dispersal would not in fact enhance the prospects for action in this Congress.

Let me comment briefly now on a few remaining issues.

The Board favors broadening the tests of control, as all of the bills before you would do, to cover situations where control is exercised in fact through ownership of less than 25 per cent of the voting stock.

In view of the recent use of the partnership form to bring several banks in Michigan and other States under common control, the definition of "company" should be extended to cover partnerships, as all of the bills before you would do.

The House-passed bill, as we understand it, would require a bank that held in its trust department a controlling interest in the stock of another bank to register and file reports under the Act; but such a bank could continue to acquire stocks of other banks in a fiduciary capacity without Board approval, in view of the exemption in Section 3 of the 1956 Act, which would be retained. The Board believes that something beyond reporting is needed to assure that acquisitions through trust accounts are not used to circumvent the purpose of the Act. Outright repeal of the exemption in Section 3, however, would interfere drastically with the ability of banks to offer fiduciary services. We recommend, instead, that the exemption in Section 3 be limited, as to bank stock, to

cases where the trustee bank obtains voting instructions from the beneficiary.

The House-passed bill would repeal the exemption for labor, agricultural, and horticultural organizations in Section 4(c) of the Act; the Board has repeatedly recommended that this be done.

We also recommend that the exemptions in Section 4(c)(5) and Section 4(c)(9) be amended, as provided in S. 1664, so as to preclude the possibility that a bank might establish a holding company to acquire a foreign bank without obtaining Board approval, which would be required under Section 25 of the Federal Reserve Act if the bank made the acquisition directly.

Coverage of one-bank holding companies requires a new look at how the Act should apply to foreign banks and bank holding companies. Several banks chartered in New York and California are subsidiaries of foreign one-bank holding companies. A number of foreign-chartered banks have offices of one kind or another in this country. Taken literally, the definition of "bank" in Section 2(c) of the Act, together with Section 2(h), would seem to apply the divestiture requirements of Section 4 of the Act in a number of these situations. The Board sees no useful purpose in this. We think the objectives of the Act can be accomplished without covering foreign-chartered banks and without covering domestically chartered banks that do no business in the United States except as an incident to their foreign operations. Moreover, we believe bank holding companies that are principally engaged in banking abroad should be allowed to retain interests in foreign-chartered nonbanking companies that are also principally engaged in business outside the United States. We do not believe Congress intended the Act to be applied in such a way as to impose our ideas of banking upon other countries. To do so might invite foreign retaliation

against our banks operating abroad, to the detriment of the foreign commerce of the United States. The provisions of the House-passed bill authorizing the Board to grant exemptions in this area would be most useful in dealing with these problems.

In summary, the Board recommends that your committee report favorably a bill that would—

First, amend the definition of "bank holding company" to include companies that control only one bank, as provided in all of the bills before you;

Second, include a grandfather clause dated June 30, 1968, as provided in S. 1664;

Third, revise the standards in Section 4(c) regarding permissible activities, along the lines mentioned in this statement;

Fourth, make more limited changes, chiefly to broaden the test of control, cover partnerships, and permit foreign bank holding companies to retain foreign nonbanking interests.

This is the outline of legislation the Board would like to see. In closing let me repeat that it is my hope—as well as the hope of the other members of the Board of Governors—that Congress will pass a one-bank holding company bill this year. Action is needed now, before large banks make substantial acquisitions in unrelated fields through their one-bank holding companies. Action is needed now, while it is still possible to preserve a reasonable distinction between banking and industry without undue hardship either to the companies themselves or to the economy and the Nation. We should not let the basic purpose of this legislation stray from our minds. Nor should we permit details or technicalities to distort our focus on this basic and most important issue. The Board stands ready to cooperate with the committee in any way you call upon us in your consideration of this legislation. □

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 record for the first meeting held in 1970 was published in the BULLETIN for April, pages 333–40. The record for the meeting held on February 10, 1970, follows:

MEETING HELD ON FEBRUARY 10, 1970

Authority to effect transactions in System Account.

According to information reviewed at this meeting, over-all economic activity apparently was weakening further in early 1970 but prices and costs were continuing to rise rapidly. Staff projections suggested that real GNP, which had leveled off in the fourth quarter of 1969, would decline slightly in the first half of 1970 but would begin growing again in the second half. Some moderation in the rate of price advance was expected over the course of the year.

Industrial production was tentatively estimated to have declined in January for the sixth consecutive month. There were various indications that the demand for labor was continuing to ease: Total nonfarm employment was about unchanged in January at the level reached 3 months earlier, the average length of the workweek in manufacturing had declined sharply, and the over-all unemployment rate had risen to 3.9 per cent after 2 months at the (revised) level of 3.5 per cent. Retail sales estimates for November and December had been revised downward to levels below October, and weekly sales data for January suggested only a slight advance in that month. Private housing starts declined again in December, reaching their lowest level since June 1967, and the downtrend had apparently continued in January.

Average wholesale prices continued to rise at a rapid pace from mid-December to mid-January; the increase was exceptionally sharp for farm products and foods. The consumer price index again advanced rapidly in December.

Federal budget estimates recently released by the administration showed small surpluses in both the 1970 and the 1971 fiscal years, despite the reduction of the income tax surcharge from 10 to 5 per cent on January 1, 1970, and its scheduled expiration on July 1. The budget document implied tight controls over expenditures; it suggested that Federal purchases of goods and services would decline over the course of the 1970 calendar year, with substantial cutbacks in defense expenditures. However, a sharp rise in transfer payments was in prospect for the second quarter, reflecting an increase in social security benefit payments—and a retroactive payment for the period since January 1—under legislation that had been enacted earlier.

The staff's GNP projections for the first half of 1970 suggested further reductions in business inventory accumulation and in residential construction outlays as well as in defense spending. Only moderate increases in consumer spending were projected—despite the reduction in the surtax in the first quarter and the anticipated increase in social security benefit payments in the second—because it appeared likely that smaller gains in employment and shorter workweeks would tend to slow the growth in personal income and that the personal saving rate would rise somewhat. It was expected, however, that business capital spending would increase substantially further in the first half.

The projections of resumed growth in real GNP in the second half of 1970 were based in part on expectations of a recovery in residential construction outlays, some step-up in spending by State and local governments, an end to the reduction in business inventory accumulation, and the elimination of the income tax surcharge at midyear. However, the rate of increase in real GNP was expected to be held to moderate proportions by continuing declines in defense spending and by a leveling off in business capital outlays.

The surplus in U.S. merchandise trade rose in December, as imports declined more than exports. For the fourth quarter as a whole the trade surplus was somewhat larger than in the preceding quarter. The over-all payments balance reverted to deficit in January on both the liquidity and official settlements bases, as a result of cessation (and partial reversal) of the exceptionally large year-end inflow of funds that had produced large surpluses in December and in the fourth quarter as a whole.

In foreign exchange markets sterling strengthened significantly after mid-January. The Italian lira was under considerable selling pressure throughout the month. Euro-dollar rates declined more than seasonally in January, in part because of reduced demands for Euro-dollars by U.S. banks.

On January 28 the Treasury announced that, in exchange for bonds maturing on February 15 and March 15, it would offer three new notes having, respectively, maturities of 18 months, 3½ years, and 7 years, and yields of 8¼, 8⅛, and 8 per cent. The refunding was favorably received by the market, and according to preliminary estimates, only about 15 per cent of the \$5.6 billion of maturing securities held by the public were turned in for cash.

Interest rates on new corporate and municipal bonds and on outstanding Treasury securities of all maturities had fluctuated over a relatively wide range since the January 15 meeting of the Committee. The rate declines that had been under way earlier in the month continued for a time after mid-January, against the background of additional reports indicating weakness in the economy. Subsequently, however, yields turned up under the pressure of a mounting volume of new corporate and municipal issues and continued large-scale borrowing by Federal agencies. Then, around the month-end, yields moved sharply downward as market participants interpreted statements by various officials as suggesting that monetary restraint would be eased soon. On the day before this meeting the market rate on 3-month Treasury bills was 7.30 per cent, about 55 basis points below its mid-January level.

At both commercial banks and nonbank thrift institutions, outflows of savings funds—which had been unusually heavy following year-end interest and dividend crediting—continued at a significant rate throughout January. On January 20 the Board of Governors of the Federal Reserve System announced moderate increases in maximum interest rates payable by member banks on time and savings deposits.¹ At about the same time the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board announced increases in maximum rates payable by the banks and savings and loan associations over which they have regulatory authority. Thus far these actions had had little observable effect on flows of time and savings funds.

¹ By amendment to Regulation Q effective Jan. 21, 1970, the Board of Governors increased from 4 to 4½ per cent the maximum rate payable on passbook savings and on 30- to 89-day “consumer-type” time deposits—those of less than \$100,000—of multiple maturity. Maximum rates were increased from 5 per cent to 5½ and 5¾ per cent, respectively, for 1-year and 2-year single-maturity consumer-type deposits; for other consumer-type deposits (that is, multiple maturities of 90 days and over and single maturities of less than 1 year) the previous maximum of 5 per cent was retained. In addition, the following changes were made in maximum rates payable on time deposits of \$100,000 or more:

| <i>Maturity</i> | <i>New maximum</i> | <i>Previous maximum</i> |
|--------------------------|------------------------|-----------------------------|
| | (per cent) | |
| 30-59 days | 6¼ | 5½ |
| 60-89 days | 6½ | 5¾ |
| 90-179 days | 6¾ | 6 |
| 180 days to 1 year | 7 | 6¼ |
| 1 year or more | 7½ | 6¼ |

Private demand deposits and the money stock declined over the course of January, following a sharp and sudden rise at the year-end, and by early February they were below their average December levels. However, the erosion of the year-end bulge in these series was slower than expected, and from December to January on the average the money stock increased at an annual rate of 9 per cent. Meanwhile, total time and savings deposits contracted sharply—at an estimated annual rate of 12.5 per cent—because of the large outflow of consumer-type deposits.

Reflecting diverse movements among deposit categories, the bank credit proxy—daily-average member bank deposits—declined from December to January at an annual rate estimated at about 3.5 per cent. A sharp increase in funds obtained through sales of commercial paper by bank affiliates was nearly offset by a decline in the average level of Euro-dollar borrowings through foreign branches. After taking into account the net change in funds from these “nondeposit” sources, the adjusted bank credit proxy was estimated to have declined at an annual rate of about 3 per cent from December to January. In the fourth quarter of 1969 the money stock and the adjusted proxy series had increased at annual rates of about 1.5 and 2 per cent, respectively.

Along with the amendment to Regulation Q, on January 20 the Board of Governors published for comment a proposed rule applying reserve requirements to certain types of bank-related commercial paper. It was noted that the proposed action was of a type explicitly authorized by legislation enacted December 23, 1969. Earlier—on October 29, 1969—the Board had announced that it was considering applying interest rate ceilings to certain bank-related commercial paper, but action on that proposal subsequently was withheld while consideration was being given to the application of reserve requirements to the same type of paper.

System open market operations since the preceding meeting of the Committee had been directed at maintaining firm conditions in the money market, with operations subject to modification if it appeared that the Committee’s objective of modest growth in the money stock and bank credit over the first quarter was not being achieved. In fact, not only had the average levels of two aggregates moved in opposite directions from December to January—the money stock rising and the bank credit proxy declining—but also, during the period since the previous meeting, the projections for the first quarter had been revised

upward for the money stock and downward for the proxy series. In the 4 weeks ending February 4, the Federal funds rate averaged slightly more than 9 per cent and member bank borrowings about \$1 billion, both relatively close to their averages in the preceding 4 weeks. Average net borrowed reserves increased somewhat as excess reserves declined from the seasonal high they had reached at the year-end.

The latest staff projections suggested that, if prevailing money market conditions were maintained, the average level of the money stock would decline from January to February and would rise by a roughly equal amount from February to March; and that over the first quarter as a whole the money stock would expand at an annual rate of 3 to 4 per cent. The adjusted bank credit proxy, on the other hand, was projected to decline over the quarter at an annual rate of 2 to 4 per cent. This projection reflected an expectation that time and savings deposits—particularly consumer-type deposits—would continue to contract for a time, although there was some prospect that the decline would end in late February or early March as the quarterly interest-crediting period approached. It also seemed possible that by March large-denomination CD's—particularly those of longer maturity—might become at least marginally competitive with other market securities.

An alternative set of projections suggested that the money stock would grow slightly more rapidly over the first quarter—at an annual rate of 4 to 5 per cent—if money market conditions were eased somewhat at present. It was anticipated that with such a change time and savings deposits would be stronger than otherwise in March; and that the adjusted bank credit proxy might advance sufficiently in that month to result in no net decline, or perhaps a slight rise, over the first quarter as a whole. It was noted that any easing of money market conditions would be expected to have a greater stimulative effect on bank credit in the second quarter than in the first.

The Committee concluded that, in light of the latest economic developments and the current business outlook, it was appropriate to move gradually toward somewhat less restraint at this time. In particular, the Committee decided that money market conditions should be shaded in the direction of less firmness, beginning immediately, with a view to encouraging moderate growth in money and bank credit over the months ahead. It was agreed that the shift toward less firm money market conditions should be implemented cautiously, with close attention to succes-

sive estimates of growth rates in the monetary and credit aggregates; and that operations should be modified promptly if those aggregates appeared to be deviating significantly from a pattern of moderate growth.

Some members expressed the view that the longer any relaxation of prevailing money market firmness was postponed the greater the likelihood that developments in the economy would necessitate an unduly large and abrupt move toward monetary ease later on. At the same time, some members noted that caution was needed to avoid creating an exaggerated impression of the amount of relaxation contemplated, since widespread misunderstanding on that score could stimulate a new surge of inflationary expectations.

It was also agreed that in the conduct of open market operations account should be taken of the current Treasury refunding and of any regulatory action by the Board of Governors with respect to bank-related commercial paper. 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, may be weakening further in early 1970. Prices and costs, however, are continuing to rise at a rapid pace. Long-term market interest rates recently have fluctuated under the competing influences of heavy demands for funds and shifts in investor attitudes regarding the outlook for monetary policy. Bank credit declined in January but the money supply increased substantially on average; both had risen slightly in the fourth quarter. Flows of time and savings funds at banks and non-bank thrift institutions have remained generally weak since year-end, and they apparently have been affected little thus far by the recent increases in maximum rates payable for such funds. The U.S. foreign trade balance improved somewhat in December, as imports fell off. The over-all balance of payments has been in substantial deficit 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 the orderly reduction of inflationary pressures, with a view to encouraging sustainable economic growth and attaining reasonable equilibrium in the country's balance of payments.

To implement this policy, while taking account of the current Treasury refunding, possible bank regulatory changes and the Committee's desire to see moderate growth in money and bank credit over the months ahead, System open market operations until the next meet-

ing of the Committee shall be conducted with a view to moving gradually toward somewhat less firm conditions in the money market; provided, however, that operations shall be modified promptly to resist any tendency for money and bank credit to deviate significantly from a moderate growth pattern.

Votes for this action: Messrs. Burns, Bopp, Clay, Daane, Maisel, Mitchell, Robertson, Scanlon, and Sherrill. Votes against this action: Messrs. Hayes, Brimmer, and Coldwell.

The members who dissented from the policy directive did so primarily because they felt that any overt move toward less firm money market conditions was premature at this time and could strengthen market expectations of substantial easing. While recognizing some areas of weakness in the economy, they were impressed by the strength of inflationary expectations, the continuing increases in prices and wages, business plans for a large volume of capital spending, and the prospectively large balance of payments deficit. They were also concerned about the prospects for adequate fiscal restraint, even though the budget called for a small surplus. They agreed with the majority of the Committee that some growth in the monetary and credit aggregates was called for, but in their view this objective could have been covered adequately by a directive similar to the one the Committee had adopted at its January meeting. Thus, they preferred not to relax restraint at this time because of the risk of encouraging resurgent growth in over-all demand before inflationary pressures and expectations had been adequately dampened.

Law Department

Statutes, regulations, interpretations, and decisions

NEGOTIABILITY OF PAPER

The Board of Governors, effective April 16, 1970, amended Regulation A, "Advances and Discounts by Federal Reserve Banks", so as to eliminate the regulatory requirement that paper offered by member banks to the Federal Reserve Banks for discount or as collateral for advances under section 13 of the Federal Reserve Act must in all cases be negotiable. The amendments, which are essentially technical in nature and reflect no change in the Federal Reserve System's general credit and monetary policies, are incorporated into Regulation A as follows:

AMENDMENT TO REGULATION A

Effective April 16, 1970, Part 201 is amended by deleting the word "negotiable" where it occurs in sections 201.3(a)(1), 201.3(b), 201.3(d), and 201.3(e); by deleting subparagraph (2) of section 201.3(i); and by deleting "(1)" immediately after the catch line in section 201.3(i).

CREDIT IN STOCK MARKET TRANSACTIONS

MAXIMUM LOAN VALUE OF STOCKS AND CONVERTIBLE BONDS

The Board of Governors amended the Supplements to Regulation G, "Securities Credit by Persons Other than Banks, Brokers, or Dealers"; Regulation T, "Credit by Brokers and Dealers"; and Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks", effective May 6, 1970. The amendments lowered the margin requirement from 80 to 65 per cent for credit extended by brokers, dealers, banks, and other lenders to finance purchase of stocks and from 60 to 50 per cent for credit extended by such persons to finance purchase of convertible bonds. No change was made in the 70 per cent retention requirement applicable to undermargined accounts. The text of the amendments to the Supplements reads as follows:

SUPPLEMENT TO REGULATION G

Effective May 6, 1970, section 207.5(a) and (b) (the Supplement to Regulation G) is amended to read as follows:

SECTION 207.5—SUPPLEMENT

(a) **Maximum loan value of margin securities.** For the purpose of § 207.1, the maximum loan value of any margin security, except convertible securities subject to § 207.1(d), shall be 35 per cent of its current market value, as determined by any reasonable method.

(b) **Maximum loan value of convertible debt securities subject to § 207.1(d).** For the purpose of § 207.1, the maximum loan value of any security against which credit is extended pursuant to § 207.1(d) shall be 50 per cent of its current market value, as determined by any reasonable method.

* * * * *

SUPPLEMENT TO REGULATION T

Effective May 6, 1970, section 220.8(a)(1), (c), and (d) (the Supplement to Regulation T) is amended to read as follows:

SECTION 220.8—SUPPLEMENT

(a) **Maximum loan value for general accounts.** The maximum loan value of securities in a general account subject to § 220.3 shall be:

(1) of a registered non-equity security held in the account on March 11, 1968, and continuously thereafter, and of a margin equity security (except as provided in § 220.3(c) and paragraphs (b) and (c) of this section), 35 per cent of the current market value of such securities.

* * * * *

(c) **Maximum loan value for special convertible debt security account.** The maximum loan value of a margin security eligible for a special convertible security account pursuant to § 220.4(j)

shall be 50 per cent of the current market value of the security.

(d) **Margin required for short sales.** The amount to be included in the adjusted debit balance of a general account, pursuant to § 220.3(d)(3), as margin required for short sales of securities (other than exempted securities) shall be 65 per cent of the current market value of each security.

* * * * *

SUPPLEMENT TO REGULATION U

Effective May 6, 1970, section 221.4(a) and (b) (the Supplement to Regulation U) is amended to read as follows:

SECTION 221.4—SUPPLEMENT

(a) **Maximum loan value of stocks.** For the purpose of § 221.1, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 35 per cent of its current market value, as determined by any reasonable method.

(b) **Maximum loan value of convertible debt securities subject to § 221.3(t).** For the purpose of § 221.3(t), the maximum loan value of any security against which credit is extended pursuant to § 221.3(t) shall be 50 per cent of its current market value, as determined by any reasonable method.

* * * * *

ARBITRAGE CREDIT

The Board of Governors amended Regulations T and U, effective May 1, 1970, so as to add an exception to the regulations to permit arbitrage transactions without regard to margin requirements up to 180 days in certain circumstances. The text of the amendments reads as follows:

AMENDMENT TO REGULATION T

Effective May 1, 1970, paragraph (d) of section 220.4 is amended to read as follows:

SECTION 220.4—SPECIAL ACCOUNTS

* * * * *

(d) **Special arbitrage account.** In a special arbitrage account, a member of a national securi-

ties exchange may effect and finance for any customer *bona fide* arbitrage transactions in securities. For the purpose of this paragraph, the term "arbitrage" means (1) a purchase or sale of a security in one market together with an offsetting sale or purchase of the same security in a different market at as nearly the same time as practicable, for the purpose of taking advantage of a difference in prices in the two markets, or (2) a purchase of a security which is, without restriction other than the payment of money, exchangeable or convertible within 90 calendar days following the date of its purchase into a second security together with an offsetting sale at or about the same time of such second security for the purpose of taking advantage of a disparity in the prices of the two securities, except that when the security purchased is solely a due bill for, or other evidence of the right to receive, only the security that is sold, and the security that is sold is trading as a when-issued security, such period shall be 180 calendar days.

* * * * *

AMENDMENT TO REGULATION U

Effective May 1, 1970, paragraph (j) of section 221.2 is amended to read as follows:

SECTION 221.2—EXCEPTIONS TO GENERAL RULE

* * * * *

(j) Any credit extended to a member of a national securities exchange for the purpose of financing his or his customers' *bona fide* arbitrage transactions in securities. For the purposes of this paragraph, the term "arbitrage" means (1) a purchase or sale of a security in one market together with an offsetting sale or purchase of the same security in a different market at as nearly the same time as practicable, for the purpose of taking advantage of a difference in prices in the two markets, or (2) a purchase of a security which is, without restriction other than the payment of money, exchangeable or convertible within 90 calendar days following the date of its purchase into a second security together with an offsetting sale at or about the same time of such second security, for the purpose of taking advantage of a disparity in the prices of the two securities, except that when the security purchased is solely a due bill for, or other evidence of the right to receive, only the security that is sold, and the security that is sold is trading as a

when-issued security, such period shall be 180 calendar days; and

* * * * *

CREDIT BY INSURANCE COMPANIES

The Board of Governors also amended Regulation T, effective May 15, 1970, so as to permit life insurance companies subject to registration with the Securities and Exchange Commission under section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) (because they offer or sell variable annuity contracts) to extend, maintain, or arrange for credit subject to Regulation G rather than to Regulation T, where the securities credit they extend is unrelated to transactions involving a variable annuity or a general securities business. The text of the amendment reads as follows:

AMENDMENT TO REGULATION T

Effective May 15, 1970, section 220.7 is amended by adding a new paragraph (f) to read as follows:

SECTION 220.7—MISCELLANEOUS
PROVISIONS

* * * * *

(f) **Credit by insurance companies that issue variable annuity contracts.** (1) Except as provided in subparagraph (2) of this paragraph, Part 207 of this Chapter (Regulation G) rather than this Part shall apply to any credit extended, maintained, or arranged for by a life insurance company which (i) meets the definition of "insurance company" set forth in section 2(a)(17) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(17)) and (ii) is engaged in issuing or participating in the issuance of any variable annuity contract, or of any interest in a separate account established by such insurance company, registered under the Securities Act of 1933 (15 U.S.C. 77) or exempt from such registration by Rule 156 of the Securities and Exchange Commission (17 CFR 230.156).

(2) The provisions of this Part shall apply to any credit extended to or maintained or arranged for a customer by a life insurance company described in subparagraph (1) of this paragraph that has registered, or is required to register, as a broker or dealer pursuant to section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) in connection with its activities as such a broker or dealer, including:

(i) the offer or sale of any security or securities registered under the Securities Act of 1933 (15 U.S.C. 77) or exempt from such registration by Rule 156 of the Securities and Exchange Commission (17 CFR 230-156) issued by (a) such insurance company, or (b) an investment company registered pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8) for which the insurance company is an underwriter, investment advisor or dealer; and

(ii) those activities which are not part of the conventional lending activities of such life insurance companies and which, in accordance with the ordinary usage of the trade, would be considered part of the business of a broker or dealer.

INTERPRETATION OF REGULATIONS G AND U

STATUS AFTER JULY 8, 1969, OF CREDIT
EXTENDED PRIOR TO THAT DATE TO
PURCHASE OR CARRY MUTUAL FUND
SHARES

Prior to July 8, 1969, the margin and other requirements of Regulations G and U applied to credit extended to purchase or carry shares of a mutual fund (secured by certain described collateral), if (1) the portfolio of the fund did "customarily include" securities that would themselves have been subject to the regulations and (2) the fund was included in a list of such funds that the Board published for this purpose.

It was found that virtually all mutual funds met the "customarily include" test. Accordingly, for administrative reasons, the Board discontinued publication of the list and restated the rule to cover all mutual funds except those at least 95 per cent of whose assets are continuously invested in exempted securities.

The Board made these changes, effective July 8, 1969, in Regulation G (Code of Federal Regulations, Title 12, Part 207) by adding a new § 207.2(d) (while eliminating former § 207.2(c)(3) and § 207.4(b)), and in Regulation U (Code of Federal Regulations, Title 12, Part 221) by adding a new § 221.3(v) (while eliminating former § 221.3(b)(3) and § 221.3(d)).

The Board has received several questions respecting the effect of the amendments on certain stock-secured credits that were extended prior to July 8, 1969, to purchase or carry mutual fund shares and were treated as not subject to Regulations G or U at the time of extension on the

ground that the funds were not on the Board's published list.

The Board has held that whether a loan is for the purpose of purchasing or carrying a stock not registered on a national securities exchange depends on the *present* status of the stock. Thus, a credit is treated as one for such a purpose if used to purchase or carry a stock that became registered after the loan was made. (1937 Federal Reserve BULLETIN 955; Published Interpretations ¶ 6435). The converse is also true (1938 Federal Reserve BULLETIN 90; Published Interpretations ¶ 6445).

The same principle applies to the closely parallel question in the present case. Credits extended before July 8, 1969, to purchase or carry shares in the mutual funds in question were for the purpose of purchasing or carrying "margin stocks" (Regulation U) or "margin securities" (Regulation G) even though, at the time of extension, the funds were not on the Board's published list. Accordingly, if collateralized as specified in the regulations, the credits were subject to the pertinent regulation from the effective date of the amendments, July 8, 1969.

In applying the above interpretation, it should be borne in mind that the Board's margin regulations are based on (1) the requirement of an initial deposit in connection with the original extension of a credit, and (2) limitations on substitutions or withdrawals of the collateral securing a credit.

In the latter category, the Board's margin regulations apply a retention requirement to proceeds of a sale of collateral in an undermargined loan (except for a same-day sale-and-purchase substitution) in order to strengthen the margin status of the loan (§ 207.1(j) of Regulation G and § 221.1(b) of Regulation U). While this requirement became applicable on July 8, 1969, to credit previously extended to purchase shares in mutual funds that had not been on the Board's list prior to that date, the Board, in view of all the circumstances, will not insist upon reconstitution of loans to take account of withdrawals and substitutions of collateral before April 27, 1970, the date of issuance of this interpretation, even though henceforth all withdrawals and substitutions must comply with the requirement.

Application of § 221.3(q). Section 221.3(q) of Regulation U provides that credit extended by banks to a customer who is engaged "principally, or as one of the customer's important activities," in the business of extending credit to purchase or

carry margin securities is considered to be extended for that purpose. Banks extending credit to such customers must treat the credit as subject to that regulation, and the credit must comply with all the requirements thereof "unless the credit and its purposes are effectively and unmistakably separated and disassociated from any financing or re-financing, for the customer or others, of any purchasing or carrying of [margin] stocks."

Since credit to purchase or carry mutual fund shares (no matter when extended) is credit to purchase or carry margin stocks, any person or organization that engages, as an important activity, in extending credit to purchase or carry such shares (with the exception mentioned) is a lender subject to § 221.3(q) even though the funds were not on the Board's list prior to July 8, 1969. However, as stated above, as an administrative matter the retention requirements of the regulations need apply only to all substitutions and withdrawals, occurring on or after April 27, 1970, of collateral securing such credit.

In view of the likelihood that § 221.3(q) applies to any loan to any financial institution which has pledged or offers to pledge mutual fund shares, particularly shares which were not on the Board's list prior to July 8, 1969, a bank should treat any such loan as being subject to the requirements of the regulation unless the borrower supplies clear proof, to be preserved in the files of the bank, that § 221.3(q) does not apply or that the loan is "separated and disassociated" as specified in the section. In this connection, a general statement, such as that the credit is for "working capital" or "general corporate purposes", is insufficient evidence that the requirements of the regulation are not applicable.

TRUTH IN LENDING

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

Effective June 1, 1970, Supplement III to Regulation Z (Section 226.12—Supplement) is amended by adding paragraph (c) as follows:

SUPPLEMENT III TO REGULATION Z
SECTION 226.12—SUPPLEMENT

State exemptions granted pursuant to § 226.12

* * * * *

(c) **Oklahoma.** Except as provided in § 226.12 (c), all classes of credit transactions within the State of Oklahoma are hereby granted an exemption from the requirements of Chapter 2 of the Truth in Lending Act effective June 1, 1970, with the following exceptions:

- (1) Transactions in which a federally chartered institution is a creditor;
- (2) Consumer credit sales of insurance by an insurer;
- (3) Transactions under common carrier tariffs in which the charges for the services involved, the charge for delayed payment and any discount allowed for early payment are regulated by a subdivision or agency of the United States or the State of Oklahoma; and
- (4) Transactions in which a licensed pawnbroker is a creditor.

HOLDING COMPANY AND MERGER STATEMENTS

In order to expedite processing of holding company and merger applications, the Board of Governors has amended its Rules of Procedure, effective April 16, 1970, to eliminate statements with respect to certain actions on bank holding company and merger applications. Statements will continue to be issued in all cases (1) in which an application for a bank acquisition is denied or (2) involving the formation of new bank holding companies. Statements generally will be omitted in cases in which (a) the application is approved without dissent, (b) no hearing or oral presentation has been held, (c) the competitive effect is no worse than "slightly adverse" in the opinion of the Board or of the reporting Federal agencies (See 12 CFR 250.182), (d) there is no unusual feature that might set a precedent for future cases, and (e) there are no other unusual circumstances. In cases where statements are not issued, the Board's orders will be expanded to include the legal factors considered, an indication of the size of the institutions involved, and a brief summary of the reasons for the Board's approval. The text of the amendment reads as follows:

AMENDMENT TO RULES OF
PROCEDURE

Effective April 16, 1970, section 262.3(f)(4) is amended to read as follows:

SECTION 262.3—APPLICATIONS

* * * * *

(f) **Bank holding company and merger applications.**

* * * * *

(4) The Board's action on an application is embodied in an Order that indicates the votes of members of the Board and, where appropriate, is accompanied by a Statement of the reasons for the Board's action. Both the Order and any accompanying Statement are released to the press; each Order is published in the Federal Register, and the Order and any accompanying Statement are published in the Federal Reserve BULLETIN.

ORDERS UNDER BANK MERGER ACT

PEOPLES TRUST OF NEW JERSEY

In the matter of the application of Peoples Trust of New Jersey for approval of merger with The Peoples National Bank of Hackettstown.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), an application by Peoples Trust of New Jersey, Hackensack, New Jersey, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Peoples National Bank of Hackettstown, Hackettstown, New Jersey, under the charter and name of Peoples Trust of New Jersey. As an incident to the merger, the four offices of The Peoples National Bank of Hackettstown would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary

[SEAL]

STATEMENT

Peoples Trust of New Jersey, Hackensack, New Jersey ("Peoples Trust"), with total deposits of \$556 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The Peoples National Bank of Hackettstown, Hackettstown, New Jersey ("Hackettstown Bank"), which has deposits of \$21.4 million.¹ The banks would merge under the charter and name of Peoples Trust, which is a member of the Federal Reserve System. As an incident to the merger, the four offices of Hackettstown Bank would become branches of Peoples Trust, increasing the number of its offices to 33.²

Competition. Peoples Trust is the fourth largest bank in New Jersey's First Banking District and in the State, holding, respectively, 7.5 per cent and 4 per cent of the deposits. The bank operates its head office and 23 branches in Bergen County and has received approval to establish two additional branches in the County; it also operates a branch in Essex County and in Morris County, and has received approval to establish a second branch in the latter County. In addition, Peoples Trust is affiliated through common shareholders with two recently chartered banks in Bergen County, and a third such affiliate is being organized.

¹ Figures are as of December 31, 1969, except the deposits of Peoples Trust reflect those acquired through its merger with Fort Lee Trust Company on February 20, 1970 (1970 Federal Reserve BULLETIN 150).

² Includes authorized but unopened offices.

Hackettstown Bank operates its head office in Hackettstown (population 10,300) in northeastern Warren County (population 75,500) and has received approval to establish an in-town branch; the bank operates two branches in the County, both of which are within five miles of its head office. The only other banking office in Hackettstown is a branch of Warren County National Bank (deposits \$33 million). The nearest offices of Hackettstown Bank and Peoples Trust (including those approved but not yet opened) are 26 miles apart, and there are a number of offices of other banks in the intervening area. There is no meaningful competition existing between the merger proponents.

Hackettstown Bank is located in a market that is comprised of most of Warren County, plus the Townships of Mount Olive and Washington, which are located in adjoining Morris County. There are 21 banking offices in this area, 19 of which are operated in Warren County by nine banks. Hackettstown Bank, with 12 per cent of area deposits, ranks third in this respect. Warren County National Bank, largest of the eight banks that are headquartered in Warren County, is a proposed bank holding company affiliate of New Jersey's largest bank; the State's second largest bank operates three branches in Warren County.

New Jersey law permits a bank to establish a *de novo* branch in the banking district in which it is headquartered, subject, however, to a home-office-protection feature for all municipalities and to a branch-office-protection feature for municipalities with populations under 7,500. Hackettstown Bank, largely because of its size, does not appear to be a likely entrant into the area now served by Peoples Trust. There are 25 municipalities in the market in which Hackettstown Bank operates, but only six are open to entry by *de novo* branching, and the populations of these range from about 70 to 3,000. It seems unlikely that Peoples Trust would find it economically feasible to branch *de novo* into these municipalities now or in the near future. The merger of Peoples Trust and Hackettstown Bank would remove home-office-protection from Hackettstown, which is the seat of Warren County and the second largest of three major population centers in the market in which Hackettstown Bank operates. The National Union Bank of Dover (deposits \$65 million), which is headquartered in Morris County, has filed an application to establish a *de novo* branch in Hackettstown, contingent on approval of the application in this case.

The proposed transaction would have no more than a slightly adverse effect on competition.

Financial and managerial resources and prospects. The banking factors with respect to each of the banks proposing to merge are satisfactory, except the capital of Peoples Trust needs to be strengthened. Peoples Trust is fully capable of increasing its capital, and, it is expected, will do so soon. Thus, the banking factors with respect to Peoples Trust following its merger with Hackettstown Bank would be satisfactory.

Convenience and needs of the community. The effect of the merger on banking convenience and needs would be limited to the area served by Hackettstown Bank.

The replacement of Hackettstown Bank by offices of Peoples Trust would provide a convenient alternative source of full banking services for the residents of the area now served by Hackettstown Bank and would remove home-office-protection in the case of the Hackettstown Community. As was indicated earlier, a bank headquartered in Morris County has already filed an application to establish a *de novo* branch in Hackettstown.

Summary and conclusion. In the judgment of the Board, the slightly adverse effect of the proposed merger on competition would be outweighed by the benefits for the banking convenience and needs of the Hackettstown community and environs.

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

UNION BANK AND TRUST COMPANY

In the matter of the application of Union Bank and Trust Company for approval of acquisition of assets of Union State Bank.

ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), an application by Union Bank and Trust Company, Ottumwa, Iowa, a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of Union State Bank, Richland, Iowa, and, as an incident thereto, Union Bank and Trust Company has applied, under section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment by that Bank of a branch at the location

of the sole office of Union State Bank. Notice of the proposed acquisition of assets and assumption of deposit liabilities, in form approved by the Board, has been published pursuant to the Bank Merger Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said acquisition of assets and assumption of deposit liabilities and establishment of the branch 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, April 21, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary

[SEAL]

STATEMENT

Union Bank and Trust Company, Ottumwa, Iowa ("Union Bank"), with total deposits of \$41.8 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of Union State Bank, Richland, Iowa ("State Bank"), which has total deposits of \$1.7 million.¹ As an incident to the transaction, the sole office of State Bank would become a branch of Union Bank, increasing the number of its offices to four.²

Competition. Union Bank operates its head office and one branch in Ottumwa (population 35,000); the bank also operates a branch at Agency (population 700), about five miles east of Ottumwa. All offices of Union Bank are in Wapello County and it is the largest of the three banks

¹ Figures are as of December 31, 1969.

² State law permits limited-purpose branch offices only; permissible activities include receiving deposits and paying checks.

that are headquartered in Ottumwa, the County seat. The other two banks have deposits of \$17 million and \$11 million, respectively. The only other bank headquartered in Wapello County is at Eldon (population 1,400), about 15 miles southeast of Ottumwa; the bank has deposits of \$2 million and is controlled by the chairman and president of Union Bank. The only other bank with an office in Wapello County is headquartered in Monroe County and has deposits of \$10 million; the bank operates a branch at Eddyville, about 16 miles northwest of Ottumwa.

The sole office of State Bank is in Richland (population 500), which is in Keokuk County, about 37 miles northeast of Ottumwa. There is no other banking office in Richland. Three banks, with deposits ranging from \$2 million to \$10 million, operate four offices within a nine-mile radius of State Bank.

There is no competition between Union Bank and State Bank and, due largely to the restrictions of State law respecting branch banking, there is no potential for the development of competition between them.

The effect of the proposed merger on competition would not be adverse.

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

the banks are reasonably satisfactory, as they would be with respect to the resulting bank.

Convenience and needs of the community. The transaction would affect banking convenience and needs only in the area presently served by State Bank.

Richland is a small community, the economy of which is heavily dependent on agriculture; it is not a trading or marketing center, and is not expected to increase in population. The nearest relatively large community is Fairfield (population 8,000), the seat of Jefferson County, which is 15 miles south of Richland. The chief executive officer of State Bank, who owns over 90 per cent of the bank's outstanding shares and who is beyond the normal retirement age, wishes to dispose of his interest in the bank. The proposed transaction would have the advantage of assuring the continuance of a banking facility for the Richland community.

Summary and conclusion. In the judgment of the Board, the proposed transaction would not have an adverse effect on competition and would benefit the banking convenience and needs of the Richland community.

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

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

**FIRST CONNECTICUT BANCORP, INC.,
HARTFORD, CONNECTICUT**

In the matter of the application of First Connecticut Bancorp, Inc., Hartford, Connecticut, for approval of action to become a bank holding company.

**ORDER APPROVING APPLICATION 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 Connecticut Bancorp, Inc., Hartford, Connecticut, for the Board's prior approval of action whereby Applicant would become a registered bank holding company through the acquisition of 100 per cent of the voting shares of United Bank and Trust Company, Hartford, and Simsbury Bank and Trust Company, Simsbury, and 80 per cent or more of the voting shares of The New Britain National Bank, New Britain, all in the State of Connecticut.

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency and the Commissioner of Banks of the State of Connecticut of receipt of the application and requested their views and recommendations. Both recommended that the application be approved.

Notice of receipt of the application was published in the Federal Register on October 23, 1969 (34 Federal Register 17464), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First Connecticut Bancorp, Inc., Hartford, Connecticut, ("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 all of the voting shares of United Bank and Trust Company, Hartford ("United Bank"), and Simsbury Bank and Trust Company, Simsbury ("Simsbury Bank"), and 80 per cent or more of the voting shares of The New Britain National Bank, New Britain ("New Britain Bank"), all located in the State of Connecticut.

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency and the Commissioner of Banks of the State of Connecticut of receipt of the application and requested their views and recommendations thereon. Both the Comptroller and the Commissioner recommended that the application be approved.

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

highly concentrated, with the two largest banks in the State holding 37 per cent of the deposits held by the 64 commercial banks in Connecticut.¹ Each of the two largest banks is about twice as large as the third largest bank in the State. United Bank, the tenth largest, is about one-tenth the size of the largest bank, and less than one-ninth as large as the second largest. The 10 largest banks in the State hold 81 per cent of the State's commercial bank deposits.

United Bank (\$90 million deposits), the largest of the proposed subsidiaries, is headquartered in Hartford, and has 16 offices in 10 cities and towns in the central and southeastern portions of the State. Simsbury Bank (\$25 million deposits) has four offices: its main office in Simsbury, and a branch in each of the adjacent towns of Avon, Granby, and Canton. New Britain Bank (\$52 million deposits) has six offices: three in New Britain, two in Berlin, and one in West Hartford.

All but two of the offices of United Bank are located within, or at the fringes of, a market approximated by a geographic area within a radius of 15 miles of the center of the city of Hartford. This area, hereinafter referred to as "the Hartford area," also encompasses all of the offices of Simsbury Bank and New Britain Bank. The head offices of the three subject banks are 10-12 miles apart. The nearest office of United Bank is about six miles from any office of Simsbury Bank, and four miles from an office of New Britain Bank; no office of Simsbury Bank is within 12 miles of an office of New Britain Bank.

To an even greater extent than is true of the State as a whole, banking in the Hartford area is dominated by the State's two largest banks, both of which are headquartered in the area. These two banks, Connecticut Bank and Trust Company (\$830 million deposits) and Hartford National Bank and Trust Company (\$901 million deposits) have a combined total of 43 offices in the Hartford area, which account for over 80 per cent of the area deposits held by 18 banks competing therein. As a result of its downtown Hartford location, coupled with area commuting patterns, United Bank, the third largest bank in the area in overall size competes to some extent throughout the area. Its competitive force, however, is not nearly the equal of the two larger banks, which have offices blanketing the area. New Britain Bank and Simsbury Bank, the fourth and sixth largest in the area, serve a limited portion of the area, as do the area's 13 other banks.

¹ All banking data are as of June 30, 1969, adjusted to reflect mergers approved by supervisory authorities to date.

The three subject banks, as a group, would control about 8 per cent of the deposits originating in the Hartford area.

Consummation of Applicant's proposal would eliminate some competition between United Bank and each of the other two proposed subsidiaries, and would reduce the number of competing banking organizations in the Hartford area from 18 to 16. On the other hand, Applicant would present a much stronger competitive alternative to the two larger banks in the Hartford area.

In determining the relative weight to be assigned to those competitive effects which are adverse to Applicant's proposal and those which are favorable to it, it is significant that banking concentration in the Hartford area results not from a lack of a sufficient number of competitors, but from the fact that the two dominant banks in the area far outstrip the other 16 both in overall size and in market share. In view of this, it is concluded that competition will not be significantly lessened by the reduction in competitive alternatives which would result from consummation of the proposal. Rather, it appears that competition would be promoted as a result of the more balanced market structure which would be brought about by the creation of a third strong organization in the area. In addition, with a strong base in the Hartford area, Applicant would constitute a significant potential competitor in other concentrated markets in the State.

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

Financial and managerial resources and future prospects. Applicant would begin operations with a satisfactory financial condition. Its management would be comprised of competent and experienced senior management of the three subsidiary banks and its prospects, which would be dependent upon those of the proposed subsidiaries, appear favorable.

The financial condition and management of the proposed subsidiaries are satisfactory, and the prospects of all three are favorable.

These considerations are consistent with approval of the application.

Convenience and needs of the communities involved. Hartford is located in central Connecticut, about 115 miles northeast of New York City and

102 miles southwest of Boston. It is one of the world's leading insurance centers, and the State's primary financial center. Manufacturing in the Hartford area is highly diversified, but there is heavy emphasis on the fabricated metals, aircraft, and machinery industries.

As earlier indicated, the Hartford area is served by a large number of banks, including the two largest in the State. The area is also served by a large number of mutual savings banks, with aggregate deposits which are only slightly less than those held by the commercial bank offices located in the same area. The banking needs of the Hartford area are adequately served at present, and the principal effect of Applicant's proposal would be to improve the services offered by the three proposed subsidiaries, making them more competitive with services offered by the larger banks. Applicant proposes to expand and improve business lending, trust, and municipal financing services of the subject banks. While the lending ability of Applicant's organization would continue to be far less than that of its largest competitors, the increased facility for arranging participations would enable the subsidiary banks to compete meaningfully in meeting a larger portion of the area's credit needs than any of them can serve alone.

These considerations support approval of the application.

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

DISSENTING STATEMENT OF
GOVERNOR ROBERTSON

Mr. Justice Holmes once said: "Men must turn square corners when they deal with the government". (*Rock Island, A. & L. R.R. Co. v. United States*, 254 U.S. 141, 143 (1920)). Likewise, in my view, the public is entitled to expect that government agencies will "turn square corners" in carrying out a Congressional mandate.

In the Bank Holding Company Act, Congress forbade the approval of any acquisition the effect of which "may be substantially to lessen competition or to tend to create a monopoly" (the language of section 7 of the Clayton Act), unless the anti-competitive effects "*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.*"

Here, the three subject banks are all located in the Hartford market. Although each of them is substantially smaller than either of the two largest banks in the area, they are among the very largest of the remaining area banks, ranking third, fourth and sixth in size among 18 banks in the Hartford area. Each is a capable competitor, with demonstrated ability to establish branches outside the town or city in which it is headquartered. United Bank is headquartered in Hartford, the principal city in the area. It serves persons commuting to the city from all parts of the area, and, additionally, has several offices in other parts of the area. New Britain Bank and Simsbury Bank serve economically significant segments of the area, and United Bank is a significant competitor for business arising in both of the areas served by the two smaller banks. (A large portion of the Simsbury population commutes to Hartford).

In Simsbury, where Simsbury Bank maintains the only banking office serving a population of over 16,000, the anticompetitive effects of the proposal will be especially serious. Under Connecticut law, a bank is permitted to establish branches at any location in the State, except that it may not establish a branch in any town in which another bank is headquartered. The law appears to make no exception to the latter prohibition in a case where the bank which is headquartered in the town is a subsidiary of a bank holding company. Thus, it appears that, for the indefinite future, there will continue to be only one bank in Simsbury, in the absence of a new bank being chartered in the town. The fact that such local monopoly will be maintained under the present proposal makes it especially undesirable that United Bank (one of the larger banks in Hartford) will no longer present meaningful alternative banking facilities competitive with those provided by the Simsbury Bank.

The lessening of competition which will result from consummation of Applicant's proposal will be substantial by any reasonable measure. That being the case, the statutory criteria require that the application be denied, unless such anticompetitive effects are clearly outweighed by the statutory "convenience and needs" factor. The convenience and needs of the community to be served, in the present case, are well met indeed. There admittedly are no such needs going unserved.

The Board's majority avoids the necessity of finding a clear outweighing of the anticompetitive effects of the proposal by concluding that competition will not be substantially lessened. That conclu-

sion is reached by attributing offsetting weight in the competitive balance to the greater ability of the subject banks, under Applicant's proposal, to compete with the two larger banks in their market. The Act, however, provides no authority for a restructuring of the nation's banking system in the image of the market's largest banking organizations. On the contrary, the intent of Congress was to preserve a framework for a system in which sound banks, both large and small, would compete in serving the markets in which they are located.

Combinations of moderate-sized banks under the holding company format might be permissible if such banks were located in separate markets, but when three viable banks compete to a significant degree in the same market, (as in this case), their combination inevitably lessens competition in that market substantially, and in such a case the statute clearly defines the limited circumstances under which approval of their affiliation can be granted. Those circumstances simply are not present in this case.

With respect to the limits on its own authority, the Supreme Court has said:

Though our preference were for monopoly and against competition, we should "guard against the danger of sliding unconsciously from the narrow confines of law into the more spacious domain of policy." *Denver Stock Yard Co. v. Livestock Assoc.*, 356 U.S. 282, 289 (1958)

A regulatory agency, no less than a Court, should take a statute as it is written; it should turn square corners in administering laws. The statutory criteria, as applied to the facts of this case, dictate that the application should be denied.

DISSENTING STATEMENT OF
GOVERNOR MAISEL

I share the view that the anticompetitive effects of Applicant's proposal are not outweighed by any other considerations presented in the record, and therefore join with Governor Robertson in dissenting from the Board's action.

It is true that a more balanced banking structure in the State of Connecticut could result in a healthier competitive environment in banking markets throughout the State. But that does not suggest that any proposal which an Applicant might conceive to strengthen a moderate-sized competitor warrants approval because of that fact; it is the proposal's total effect on competition which must be considered. In the present case, the Applicant, the first bank holding company to be formed in Connecticut, had a wide range of possible alterna-

tives which would have equally accomplished any beneficial effects from its formation. It chose the most anticompetitive of them. Any weight in favor of approval which could be accorded the beneficial effects fails to offset the anti-competitive impact of the procedure selected.

An organization resulting from a combination of three banks of the size of those involved in the present case, but located in separate markets, would possess the same financial and managerial strength as Applicant will possess, without reducing the number of competitive alternatives in any market. Additionally, such a combination would result in strengthening a moderate-sized competitor in each of three markets involved, rather than only in one, as here. A proposal such as Applicant's, which joins competing moderate-sized banks is actually counter-productive to the attainment of a balanced banking structure, because it reduces the likelihood that a multi-market organization will be able to find in Hartford a suitable vehicle for participation in that market.

A particularly disturbing aspect of the proposal is the effect of the "home office protection" feature of Connecticut law, which fails to distinguish between an independent bank and a holding company subsidiary. The result is that the proposed holding company, in addition to its other advantages, will be preserved from competition in sub-markets served by its subsidiaries. This is an advantage which even the two largest banks in the State do not possess with respect to their branching areas. In Simsbury, the effect will be to perpetuate a condition whereby local residents and businesses are denied the convenience and competitive advantages of alternative banking facilities which almost certainly would develop within the community if the area were opened to branching by other banks. Although this inequitable situation results from a peculiarity of State law, rather than the holding company format *per se*, it is an effect which cannot reasonably be ignored in determining the public interest with respect to a holding company proposal arising in such a State.

In the absence of any publicly beneficial effects which could not be accomplished in a less anti-competitive manner, I would deny the application.

BANCOHIO CORPORATION,
COLUMBUS, OHIO

In the matter of the application of BancOhio Corporation, Columbus, Ohio, for approval of ac-

quisition of up to 100 per cent of the voting shares of The Community Bank, Napoleon, Ohio.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)) an application by BancOhio Corporation, Columbus, Ohio, a registered bank holding company, for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of The Community Bank, Napoleon, Ohio.

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

Notice of receipt of the application was published in the Federal Register on February 20, 1970 (35 Federal Register 3265), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

BancOhio Corporation, Columbus, Ohio ("Applicant") a registered bank holding company, has

applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of up to 100 per cent of the voting shares of The Community Bank, Napoleon, Ohio ("Bank").

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

Statutory considerations. Section 3(a) 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 effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of the proposed transaction. Applicant is the largest bank holding company and the second largest banking organization located in the State of Ohio. It operates 23 banking subsidiaries, with total deposits of approximately \$1.1 billion.¹ Applicant holds 6 per cent of the deposits held by all banking organizations in Ohio; its share of such deposits would increase to 6.1 per cent as a result of the present proposal.

Bank, which has \$16.9 million deposits, operates two offices in Napoleon, Ohio (population 8,000), the county seat of Henry County (population 27,000). It is the largest of six banks in the county.

Bank's principal competitor (\$6.8 million deposits) is headquartered in Holgate, Ohio, 11 miles south of Napoleon, and has two branches, including one recently established in Napoleon. Four

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

other banks, ranging in deposit size from \$3.5 million to \$5.1 million are located in Henry County, 10-22 miles from Napoleon.

Applicant's present subsidiaries are located in 22 separate counties in central Ohio. Henry County is in the northwestern section of the State, and is not contiguous to any county in which Applicant has a subsidiary. Applicant's closest subsidiary is located 62 miles from Napoleon, and no competition presently exists between Bank and any of Applicant's subsidiaries. Further, since Ohio law restricts branching to the county in which a bank is headquartered, it does not appear that such competition is likely to develop in the future.

Despite the fact that it is the largest bank in Henry County, it does not appear that Bank has been an aggressive competitor. Its loan-to-deposit ratio is the lowest of the six county banks, and its overly conservative lending policy is also reflected in the fact that at a time when no other bank had an office within eight miles of Napoleon, three of them derived between 20 per cent and 25 per cent of their loan business from residents of that city. During the five-year period ending December 31, 1968, Bank's loans increased by only 1.5 per cent, compared with increases ranging from 6.4 per cent to over 74 per cent by the other five banks.

It appears that Bank's greater size, as compared with other banks in Henry County, is attributable to its more favorable location rather than its competitive posture. Acquisition by Applicant would likely result in an increase in Bank's aggressiveness and in greater utilization of its resources to benefit its community. It does not appear that there would be any undue adverse effect on competing banks.

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

Bank's financial condition is satisfactory. Its principal executive officer and its cashier, however, have reached the usual retirement age, creating potential management succession problems. Bank's

affiliation with Applicant would provide it with an assured source of future management strength, and Applicant is expected to encourage greater utilization of Bank's resources. Prospects of Bank, which are favorable in any event, would be enhanced by these measures.

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

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

The record before the Board indicates that the major bank service requirements arising in Henry County are presently served by existing facilities. However, Bank's loan to deposit ratio has been low, and, in spite of the fact that Henry County is predominantly agricultural, only a small percentage of Bank's loans are agricultural. The proposed affiliation will encourage the liberalization of Bank's conservative lending policies. In addition, Applicant intends to expand Bank's services by offering financial counseling, trust services and international banking facilities.

Considerations relating to the convenience and needs factors, therefore, weigh in favor of approval of the application.

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

MERRILL BANKSHARES COMPANY, BANGOR, MAINE

In the matter of the application of Merrill Bankshares Company, Bangor, Maine, for approval of acquisition of all of the voting shares of the successor by merger to Federal Trust Company, Waterville, Maine.

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 Merrill Bankshares Company, Bangor, Maine, a reg-

istered bank holding company, for the Board's prior approval of the acquisition of all of the voting shares of the successor by merger to Federal Trust Company, Waterville, Maine.

As required by section 3(b) of the Act, the Board notified the Maine Bank Commissioner of receipt of the application 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 5, 1969 (34 Federal Register 17931), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, April 27, 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

Merrill Bankshares Company, Bangor, Maine ("Applicant"), a registered bank holding company, has applied to the Board, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of all of the voting shares of a new State bank into which it proposes to merge Federal Trust Company, Waterville, Maine ("Federal Trust"). The new bank has no significance except as a means of acquiring all of the shares of the bank to be merged into it; the proposal is therefore treated herein as a proposal to acquire shares of Federal Trust.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, no-

tice of receipt of the application was given to, and views and recommendation requested of, the Maine Bank Commissioner. 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 the proposed transaction. Applicant controls about \$89 million in deposits, and is the sixth largest banking organization and the smallest of four bank holding companies operating in Maine.¹ The 10 largest banking organizations, which include the four bank holding companies, control about \$887 million in deposits, representing 82 per cent of the total deposits held by all commercial banks in the State. Upon acquisition of Federal Trust, which has deposits of \$40 million, Applicant would become the fourth largest of such organizations; it would control 11.8 per cent of total commercial bank deposits in the State, an increase from 8.1 per cent.

Applicant's subsidiary banks are Merrill Trust Company, Bangor, (\$81 million deposits) and Washburn Trust Company, Washburn (\$8 million in deposits), both of which are in Maine. Since its formation in 1969, Applicant has competed principally in the Bangor area through Merrill Trust Company and in the northeastern corner of the State through its other subsidiary bank. Federal Trust has six offices, and principally serves the Waterville market, which encompasses the area within a 15 mile radius of Waterville. The distance

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

between Federal Trust's home office in Waterville and Merrill Trust's main office in Bangor is about 45 miles. No branch of Federal Trust is within 15 miles of an office of Merrill Trust. Because of the distance separating Waterville from Bangor, there is no significant competition between main offices of the two banks. It does appear that some of the branches of the two banks are sufficiently proximate to be regarded as reasonably convenient alternative sources of banking service for residents of the small towns located between them. However, the total population of the towns so located is less than 5,000, and the amount of business involved is a very minor portion of the total deposits and loans of either bank. It therefore appears highly unlikely that the policies, prices, or competitive posture adopted by either bank are significantly affected by the competition of the other. Rather, the principal competitive stimulus to Federal Trust is, and, regardless of Board action on the present application, will continue to be Depositors Trust Company (\$139 million deposits), which is by far the largest bank in the State; which, like Federal Trust, is headquartered in Kennebec County; and which has a branch in Waterville. Similarly, the principal competitors of Merrill Trust are, and will remain, the other banks headquartered in Bangor. The elimination of the minimal competition between Federal Trust and Merrill Trust is therefore not regarded as a significant adverse consideration with respect to the present application.

With regard to potential competition, neither Federal Trust nor Merrill Trust is able, under State law, to branch into the county principally served by the other, except into a town which has no banking office. However, it is possible, with supervisory approval, for banks in the State to branch without restriction into counties contiguous to that in which they are headquartered, as well as within their home office county. Two counties, Somerset and Waldo, are contiguous to both Kennebec County (in which Waterville is located) and Penobscot County (in which Bangor is located), and therefore are within the unrestricted branching area of both Federal Trust and Merrill Trust. Although some potential thus exists for increased competition between the two banks, the possibility that significant competition would develop as a result of extensive branching by either of them in the intervening counties is extremely remote, because of the economic unattractiveness of the areas involved as branch sites.

In the Board's judgment, consummation of the

proposal would have procompetitive effects of much greater significance than the adverse effects of the elimination of the aforesaid present and potential competition. First, although Federal Trust has been an able competitor in the Waterville area, it has shown no inclination until recently to expand into the southern area of Kennebec County, which includes the Augusta market dominated by Depositors Trust Company. Recently, however, it has proposed to open a new branch in Augusta. While the proposed affiliation is perhaps not essential to the establishment of such a branch, it seems clear that Federal Trust would be better able to offer significant competition to Depositors Trust Company in the Augusta area as a subsidiary of Applicant than it would as an independent bank. A significant potential therefore exists that consummation of Applicant's proposal could facilitate increased competition in one of the State's most significant markets. Also, with representation in two of the State's larger banking markets (Bangor and Waterville), and the ability to expand through branching into a third (Augusta), and with the increased size which would result from the proposed acquisition, Applicant would have a greater ability to expand through procompetitive means into other markets in the State, thereby significantly increasing potential competition in those areas.

On balance, it is the Board's view that competitive considerations are at least consistent with approval of the application.

On the basis of the foregoing, the Board concludes that consummation of the proposed acquisition would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any 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 and management of Applicant, its subsidiary banks, and of Federal Trust are satisfactory, and their prospects appear favorable.

Considerations relating to the banking factors are consistent with approval of Applicant's proposal.

Convenience and needs of the communities involved. The banking needs of residents of the area served by Applicant's present subsidiaries and by Federal Trust appear to be adequately served at present. However, all of the areas involved would benefit from the greater facility with which the banks will be able to meet larger credit needs in

the communities which they serve, through loan participations among them. Federal Trust and the present subsidiaries of Applicant would, as a result of the increase in the resource of Applicant's system, have greatly expanded credit capability. In addition, Federal Trust will have access to specialists on trust matters, lending, and daily operations, and to the computer facilities of Applicant's organization, which should result in improvements in the services which it offers. Applicant also proposes a more extensive branch system for Federal Trust, which should lead to better service in towns which presently have no banking office or no significant competitive alternative.

Considerations under this factor favor 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.

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON, MAISEL, AND BRIMMER

We dissent from the Board's action because of our view that consummation of Applicant's proposal will have significant adverse competitive effects which are not outweighed by any other considerations.

Maine is a State with a very small number of large, or even moderate-sized, banking organizations. Only 10 banking organizations in the State have deposits of over \$20 million. These 10 organizations, among which are four bank holding companies, control over 80 per cent of the deposits held by all banks in the State. Applicant, the sixth largest of such organizations, proposes, under the present application, to become the fourth largest through acquisition of a bank which is the eighth largest organization and the fourth largest independent bank in the State. It is obvious that the effect of that acquisition will be to concentrate the deposits of the State among still fewer organizations.

But this is not the only, nor even the principal, anticompetitive effect of the proposed acquisition. Under Maine law, a bank is permitted to branch freely in the county in which it is located and in counties contiguous thereto; outside of those areas, it may branch only into a town which has no banking office. Waldo County and Somerset County are contiguous to both Kennebec County, in which Federal Trust is located, and Penobscot County,

the headquarters county of Applicant's largest subsidiary, Merrill Trust Company. Both banks have offices in Waldo County, and Federal Trust has offices in southern Somerset County which compete to some extent with offices of Merrill Trust Company which are located near the county line. Existing competition between offices of Bank and Merrill Trust Company for business arising in the two counties would therefore be eliminated by the proposal, and a potential would be foreclosed for increased competition which could arise in the event of increased branching by either in the intervening counties. Applicant would become the dominant organization over a broad area of northeastern Maine, encompassing the entire area from Bangor to Waterville, 45 miles southwest. Two bank holding companies, Applicant and Depositors Corporation, the State's largest banking organization, would dominate the area from Augusta to Bangor as a result of the elimination of the independent status of the only significant banking alternative located in the 60 mile area intervening those two cities.

It seems apparent to us that an acquisition which would not only lead to further concentration of State-wide banking resources, but which would also eliminate significant present and potential competition and extend the dominance of the Applicant into an adjacent banking market, is not in the public interest unless such anticompetitive effects are justified by a demonstrated need for additional banking services in the area involved. No such need is evidenced in the present record. Federal Trust is a sound, well managed, full-service institution which appears to be adequately serving its area. There is no apparent need for it to affiliate with a holding company in order to preserve its viability or ability to serve, and, even if there were such a need, the present proposal represents one of the most anticompetitive of several alternatives available to it.

The Board's majority finds the anticompetitive effects of Applicant's proposal to be outweighed by the stronger competition which Applicant could potentially offer in Augusta and in other markets in the State. In a State such as Maine, the development of strong organizations capable of competing in most or all of the State's significant markets is an appropriate goal. But that development should be accomplished in a manner which maximizes, rather than minimizes, the number of existing and potential competitors in each of the markets involved. The present proposal is but one of several alternative affiliations available to Federal Trust;

each of them would increase the bank's competitive ability and increase the potential of the organization involved for expansion into other markets in the State. Most of them, however, would do so without eliminating existing or potential competition in any area of the State, and, therefore, are competitively preferable to the present proposal. Since the only effects which are arguably favorable to Applicant's proposal could be accomplished through much less anticompetitive means, they provide no basis for approval of the application.

Under all the circumstances of this case, we believe that the statutory criteria require that the application be denied.

U. N. BANCSHARES, INC.,
SPRINGFIELD, MISSOURI

In the matter of the application of U. N. Bancshares, Inc., Springfield, Missouri, for approval of action to become a bank holding company through the acquisition of up to 100 per cent of the voting shares of The Union National Bank of Springfield, and of Springfield National Bank, both in Springfield, Missouri.

ORDER APPROVING ACTION TO BECOME
BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by U. N. Bancshares, Inc., Springfield, Missouri, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of up to 100 per cent of the voting shares of The Union National Bank of Springfield and Springfield National Bank, both in Springfield, Missouri.

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 did not object to approval of the proposed transaction.

Notice of receipt of the application was published in the Federal Register on March 11, 1970 (35 Federal Register 4351), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction.

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

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

By order of the Board of Governors, April 27, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

U. N. Bancshares, Inc., Springfield, Missouri ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of up to 100 per cent of the voting shares of The Union National Bank of Springfield ("Union Bank"), and Springfield National Bank ("Springfield Bank"), both in Springfield, Missouri.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation. The Comptroller did not object to approval of the proposed transaction.

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

in any other manner would be 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 Missouri control 39 per cent of the deposits held by all commercial banks in the State.¹ Upon consummation of its proposal, Applicant's two subsidiary banks would hold aggregate deposits of about \$90 million, representing less than 1 per cent of the deposits in the State. It would not rank among the 10 largest banking organizations in the State.

Applicant's proposed lead bank is The Union National Bank of Springfield, Springfield, Missouri, the largest bank in Greene County, with \$89.6 million deposits, representing 35 per cent of the deposits in the county. Union Bank's share of deposits in the Greene County market has declined from 41 per cent in 1965. The bank faces substantial competition from other banks located in Springfield (the second largest bank, a subsidiary of the State's largest bank holding company, controls 26 per cent of the deposits in the market; the third, fifth, and seventh largest banks, which are members of a family-owned chain, control 21 per cent) and from four other banks in the Greene County market which are outside of Springfield.

The other proposed subsidiary, Springfield National Bank, is a newly chartered bank (opened for business April 8, 1970) also located in Springfield, 5.4 miles southeast of the main office of Union Bank. Springfield Bank, which was organized principally by directors of Union Bank, serves an area wholly within the area served by Union Bank. However, because of the nature of the affiliation which exists between the two banks, they are not competitive alternatives. In addition to the fact that over 65 per cent of the shares of both banks are commonly owned, all of the directors of Springfield Bank are directors of Union Bank. In view of the nature and origins of the relationship between the two banks, and the dependence of

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

Springfield Bank on Union Bank for management strength, it does not appear that meaningful existing competition will be eliminated, or potential competition foreclosed, by consummation of Applicant's proposal.

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

Financial and managerial resources and future prospects. Applicant was recently organized and has not engaged in any business activities. The financial condition of Applicant and its two proposed subsidiaries is satisfactory, their management is competent, and their prospects (which in the case of Applicant are dependent upon those of its proposed subsidiaries) appear favorable.

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

Convenience and needs of the communities involved. Springfield (population 121,000), the third largest city in the State and the seat of Greene County, Missouri, is located in the southwest part of the State, about 150 miles southeast of Kansas City and 225 miles southwest of St. Louis. Springfield is located in the "Heart of the Ozarks" and is a tourist center as well as the hub of an important industrial area.

Applicant states that approval of its proposal would result in advantages, primarily to customers of Springfield Bank, in the nature of trust services, larger loan capability, and computer service. Although it appears that the community's needs for banking services are being adequately met, and that, to a large extent, the services mentioned by Applicant could be provided within the existing affiliate relationship, consummation of the proposal would facilitate cooperation between the banks which would benefit the public.

Considerations relating to the convenience and needs of the community served by the proposed subsidiaries lend some weight in favor of approval of the application.

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

BRENTON BANKS, INC.,
DES MOINES, IOWA

In the matter of the application of Brenton Banks, Inc., Des Moines, Iowa, for approval of acquisition of 98 per cent of the voting shares of Northwest Brenton Bank and Trust Company, Urbandale, Iowa, 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 Banking 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 Brenton Banks, Inc., Des Moines, Iowa ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 98 per cent of the voting shares of Northwest Brenton Bank and Trust Company, Urbandale, Iowa, 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 the Department of Banking for the State of Iowa and requested his views and recommendation. The Superintendent, having tentatively approved the chartering of the new bank with knowledge that it was proposed that the bank become a subsidiary of Applicant, did not submit comments to the Board on the application.

Notice of receipt of the application was published in the Federal Register on February 19, 1970 (35 Federal Register 3190), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the second largest bank holding company and the third largest banking organization in Iowa, has 14 subsidiary banks with \$156 mil-

lion 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.) One of Applicant's subsidiary banks has operated a limited-service office in Urbandale since 1959. Iowa banking laws prohibit the continued operation of this branch in the event that any other bank is established with headquarters in the town. Applicant proposes to establish and acquire a new full-service bank in expanded quarters at the present location of its subsidiary's branch, and to continue operations of the latter. Consummation of the proposal would not eliminate present competition or foreclose potential competition, and it does not appear that it would adversely affect present or potential competitors in the area involved.

On the basis of the foregoing, the Board concludes that consummation of Applicant's proposal would not have an adverse effect on competition in any relevant area. The banking factors, as applied to the facts of record, are consistent with approval of the application. Consummation of the proposal would afford the Urbandale area the convenience of complete banking services, and that consideration weighs in favor of approval action. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

FIRST FLORIDA BANCORPORATION,
TAMPA, FLORIDA

In the matter of the application of First Florida Bancorporation, Tampa, Florida, for approval of acquisition of 80 per cent or more of the voting

shares of Liberty National Bank of St. Petersburg, St. Petersburg, Florida.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Florida Bancorporation, Tampa, 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 Liberty National Bank of St. Petersburg, St. Petersburg, Florida ("Bank").

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

Notice of receipt of the application was published in the Federal Register on March 6, 1970 (35 Federal Register 4231), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant presently controls 16 banks which hold deposits of \$333 million, representing 2.9 per cent of total deposits held by Florida's commercial banks. Its share of State deposits would increase to 3 per cent as a result of the acquisition of Bank (\$16 million deposits), and Applicant would remain the sixth largest banking organization in the State. There is no significant competition between Bank and Applicant's present subsidiary banks, the nearest office of which is located in Tampa, 21 miles northeast of Bank. It does not appear that consummation of this proposal would eliminate existing competition or foreclose significant potential competition, or that the viability

or competitive effectiveness of any other bank would be adversely affected.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant market. The financial condition and management of Applicant's group and Bank are satisfactory, and the prospects for each appear favorable. Considerations concerning community convenience and needs weigh in favor of approval of the application, because of the expanded services that would be made available by Bank, one of the smallest banks in St. Petersburg. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

DACOTAH BANK HOLDING CO.,
ABERDEEN, SOUTH DAKOTA

In the matter of the application of Dacotah Bank Holding Co., Aberdeen, South Dakota, for approval of acquisition of 63.36 per cent or more of the voting shares of Bank of Lemmon, Lemmon, South Dakota.

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 Dacotah Bank Holding Co., Aberdeen, South Dakota ("Applicant"), for the Board's prior approval of the acquisition of 63.36 per cent or more

of the voting shares of Bank of Lemmon, Lemmon, South Dakota ("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 of the State of South Dakota, 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 October 16, 1969 (34 Federal Register 16565), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the third largest bank holding company and fourth largest banking organization in South Dakota, controls four banks with \$32 million in deposits, representing 2.4 per cent of State deposits. (Banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Acquisition of Bank (\$7 million deposits) would not significantly increase Applicant's control of State deposits, or change its ranking in relation to other banking organizations in South Dakota. Bank is the smaller of two banks in Lemmon (population 2,400), and the third largest of four banks located within a 30 mile radius thereof. The closest of Applicant's present subsidiaries is located about 100 miles from Lemmon. It does not appear that present competition would be eliminated, or significant potential competition foreclosed, as a result of the proposed acquisition, or that there would be undue adverse effects on 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. Prospects of Bank would be enhanced by the proposal, and the Lemmon community would benefit from expanded services which Applicant proposes to institute at Bank; both

of these considerations weigh in favor of approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth 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 Minneapolis pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

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 Bank of Wood County Company, Bowling Green, 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 Bank of Wood County Company, Bowling Green, 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 10, 1970 (35 Federal Register 4312), 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 four banks (26 offices) with total deposits of \$505 million, representing 2.6 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 (\$41 million deposits), Applicant's share of State deposits would increase to 2.8 per cent. Applicant has no subsidiary in Wood County, in which Bank is located; its closest subsidiary is located about 90 miles southeast of Bowling Green. Although Bank is the larger of two banks in Bowling Green, and the largest of 11 banks in Wood County, it has been conservatively operated, and affiliation with Applicant would likely increase its competitive effectiveness. 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 cal-

endar 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 1, 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) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

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 Lagonda National Bank of Springfield, Springfield, 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 Lagonda National Bank of Springfield, Springfield, Ohio ("Bank").

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

Notice of receipt of the application was published in the Federal Register on March 25, 1970 (35 Federal Register 5057), 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 man-

agerial 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 five banks (30 offices) with total deposits of \$546 million, representing 2.8 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, including the proposal involving The Bank of Wood County Company which the Board, under separate Order, has approved today.) Upon acquisition of Bank (\$42 million deposits). Applicant's share of State deposits would increase to 3 per cent. Applicant has no subsidiary in Clark County, in which Bank is located, or in any adjacent county; its closest subsidiary is located about 38 miles from Springfield. 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 Cleveland pursuant to delegated authority.

By order of the Board of Governors, May 1, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy 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 American Trust Company of Hannibal, Hannibal, 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 American Trust Company of Hannibal, Hannibal, 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 indicated that he had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on January 24, 1970 (35 Federal Register 1027), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments has expired and all those received have been considered by the Board.

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 10 subsidiary banks with \$700 million in deposits, and is the largest bank holding company and the third largest banking organization in the State of Missouri. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date. Not reflected in the foregoing

figures is the Board's approval today, under separate Order, of the acquisition of Tipton Farmers Bank, Tipton, Missouri (deposits \$3.5 million). Bank, with deposits of \$7.6 million, is the smallest of three banks in Hannibal and of four banks in Marion County, and is located about 60 miles from the nearest of Applicant's present subsidiaries. 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 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. The banking factors lend some support for approval of the application, in that it will resolve a management succession problem at Bank, result in improved asset administration, and generally enhance Bank's prospects. Applicant intends to expand the services offered by Bank and improve its physical facilities, which should enable it to better serve its community. 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 that, on the basis of the Board's findings, summarized above, 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 6, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

In the matter of the application of Commerce Bancshares, Inc., Kansas City, Missouri, for approval of acquisition of more than 80 per cent of the voting shares of Tipton Farmers Bank, Tipton, 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 Tipton Farmers Bank, Tipton, 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 December 18, 1969 (34 Federal Register 19839), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments has expired and all those received have been considered by the Board.

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 10 subsidiary banks with \$700 million in deposits, and is the largest bank holding company and the third largest banking organization in the State of Missouri. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date. Not reflected in the foregoing figures is the Board's approval today, under separate Order, of the acquisition of American Trust Company of Hannibal, Hannibal, Missouri (deposits \$7.6 million)). Bank, with deposits of \$3.5 million, is the only bank located in Tipton, and ranks third in size among five banks in Moniteau County. Applicant's closest subsidiary is located about 56 miles from Tipton. 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 adversely affect competition in any relevant area. Banking factors, as related to the facts of record, are consistent with approval of the application. Bank has pursued very conservative lending policies and has a limited service offering; it does not presently offer time and savings deposit services. Affiliation with Applicant would result in a liberalization of lending policies and an expansion of the services offered, and should increase Bank's service to the community. 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 that, on the basis of the Board's findings, summarized above, 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 6, 1970.

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

(Signed) KENNETH A. KENYON,
[SEAL] Deputy Secretary.

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

**DACOTAH BANK HOLDING COMPANY,
ABERDEEN, SOUTH DAKOTA**

In the matter of the applications, pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, by Dacotah Bank Holding Company, Aberdeen, South Dakota, for determinations as to Citizens Agricultural Credit Corporation, F & M Agricultural Credit Corporation, Citizens Insurance Agency, Inc., Roslyn Insurance Agency, Inc., and Security Insurance Agency, Inc., nonbank companies. DOCKET NOS. BHC—92, BHC—93, BHC—94, BHC—95, BHC—96.

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

Dacotah Bank Holding Company, Aberdeen, South Dakota, a bank holding company within the meaning of section 2(a) of the Bank Holding Com-

pany Act of 1956 (12 U.S.C. § 1841(a)), has filed requests for determinations by the Board of Governors of the Federal Reserve System that the activities of five nonbank companies, Citizens Agricultural Credit Corporation, F & M Agricultural Credit Corporation, Citizens Insurance Agency, Inc., Roslyn Insurance Agency, Inc., and Security Insurance Agency, Inc., are of the kind described in section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR § 222.4(a)) so as to make it unnecessary for the prohibitions of section 4(a) of the Act, respecting the ownership or control of voting shares of nonbanking companies, to apply in order to carry out the purposes of the Act.

Pursuant to the requirements of section 4(c)(8) of the Act, and in accordance with the provisions of sections 222.4(a) and 222.5(a) of Regulation Y (12 CFR §§ 222.4(a) and 222.5(a)), a hearing was held on these matters on August 12, 1969. On April 3, 1970, the hearing examiner filed his report and recommended decision, a copy of which is appended hereto, wherein he recommended that the Board make the requested determinations. The time for filing exceptions to the report and recommended decision has expired, and none has been filed. The findings of fact, conclusions of law, and recommendations of the hearing examiner are adopted, and on the basis of the entire record,

IT IS HEREBY ORDERED, that the activities of each of the nonbanking companies named hereinabove are determined to be so closely related to the business of banking and of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act; provided, however, that the determination, with respect to each such company, is subject to revocation by the Board if the facts upon which it is based change in any material respect.

By order of the General Counsel of the Board of Governors, April 29, 1970, acting on behalf of the Board pursuant to delegated authority (12 CFR § 265.2(b)(2)).

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

**HEARING EXAMINER'S REPORT AND
RECOMMENDED DECISION**

Dacotah Bank Holding Company (Applicant), a bank holding company under section 2(a) of the

Bank Holding Company Act of 1956, as amended,¹ (Act) seeks a determination by the Board of Governors of the Federal Reserve System (Board) that the activities of its proposed non-banking subsidiaries are or are to be of the kind described in section 4(c)(8) of the Act,² so as to make it unnecessary for the prohibitions of section 4(a) of the Act³ to apply in order to carry out the purposes of the Act.

Pursuant to Notice of Request and Order for Hearing, published in the Federal Register on July 11, 1969,⁴ this matter was heard by the undersigned, a duly designated Hearing Examiner,⁵ on August 12, 1969, at Minneapolis, Minnesota. The Applicant and the Board, the latter in a non-adversary capacity, were represented at the hearing by counsel and were afforded full opportunity to be heard, to examine and cross-examine witnesses, to introduce evidence, to file proposed findings of fact and conclusions of law in support thereof. The Applicant's proposed findings of fact, conclusions of law, and supporting brief were received on September 8, 1969. Comments of Board counsel were received on September 16, 1969.

Based upon a consideration of the complete record, and in light of prior decisions and orders of the Board, it is concluded that the Applicant is entitled to a favorable determination under section 4(c)(8) of the Act. Findings of fact and conclusions of law follow:⁶

FINDINGS OF FACT

Dacotah Bank Holding Company

1. Dacotah Bank Holding Company was organized in 1964. From 1964 to 1969, Dacotah Bank Holding Company was a so-called "one bank" holding company. By order dated March 10, 1969, the Board of Governors approved the application of Dacotah Bank Holding Company to become a registered bank holding company under the Bank Holding Company Act of 1956. The total assets of Dacotah Bank Holding Company, including all of its subsidiary banks, is approximately \$36 million. (Applicant's Exhibit 2; Tr. 13, 14)

2. Dacotah Bank Holding Company owns controlling stock interests in the following banks, all

of which are located in the northeast quadrant of South Dakota:

Security Bank, Webster, South Dakota, which also has a branch office at Roslyn, South Dakota
Farmers & Merchants Bank, Aberdeen, South Dakota
Citizens Bank of Mobridge, Mobridge, South Dakota
Citizens State Bank, Clark, South Dakota, with branch offices at Bradley, Vienna and Willow Lake, South Dakota.

(Applicant's Exhibit 1; Tr. 14, 15, 16-17).

3. In this proceeding, Dacotah Bank Holding Company seeks a determination by the Board of Governors that it may retain the voting shares which it presently owns or acquire voting shares in the following corporations:

Citizens Agricultural Credit Corporation
Mobridge, South Dakota
F & M Agricultural Credit Corporation
Aberdeen, South Dakota
Citizens Insurance Agency, Inc.
Clark, Bradley, Vienna and Willow* Lake,
South Dakota
Roslyn Insurance Agency, Inc.
Roslyn, South Dakota
Security Insurance Agency, Inc.
Webster, South Dakota

(Board's Exhibit 1 and 1-A; Tr. 17, 21).

4. Each of Applicant's subsidiary banks had been engaged in the general insurance business, through an affiliated organization, for a number of years prior to the time that Applicant acquired that bank. In this proceeding, Applicant does not seek to establish anything new. Applicant merely seeks the right to continue the activities which had been engaged in at these banks before they became subsidiaries of Dacotah Bank Holding Company. (Tr. 13-15, 24, 25, 49, 50, 71-73, 91, 119).

Area Practice

5. It is customary for commercial banks in the State of South Dakota to engage in the general insurance business, either directly or through affiliated organizations. The only exceptions are national banks located in cities having populations in excess of 5,000. However, some national banks, which are precluded from engaging in the general insurance business at their main offices, do engage in the insurance business through branches located in communities having less than 5,000 persons. As of December 31, 1968, there were 248 banking offices in South Dakota. Of these, all but 31 were engaged in the general insurance business, directly or through affiliated organizations. (Applicant's Exhibit 6; Tr. 30-35).

¹ 12 U.S.C. 1841(a)

² 12 U.S.C. 1843(c)(8)

³ 12 U.S.C. 1843(a)

⁴ 34 Fed. Reg. 11507

⁵ Board's Exhibit 2

⁶ Applicant's proposed findings of facts adopted.

6. From the viewpoint of service to the community, it is important that banks engage in the general insurance business. Many banks function in small agricultural communities, and competent insurance services would not be available in these communities if bankers did not provide these services. The general insurance business is important to the banks themselves because it permits the banker to be assured that the loan collateral is covered by insurance, and because insurance business provides an income which is important to the growth of the bank and the support of adequate banking quarters and equipment. (Tr. 35).

Citizens Agricultural Credit Corporation

7. Citizens Agricultural Credit Corporation was incorporated in 1959. It maintains its offices in the banking house of the Citizens Bank of Mobridge, Mobridge, South Dakota. Its sole business is that of a general insurance agency. (Applicant's Exhibit 25; Tr. 19, 90).

8. Citizens Agricultural Credit Corporation has no employees of its own. All of its activities are performed by employees of Citizens Bank of Mobridge. Citizens Agricultural Credit Corporation pays a fee to Citizens Bank of Mobridge for space in the banking house, and for the services of bank employees. (Tr. 90).

9. Citizens Agricultural Credit Corporation is engaged in the general insurance business. Its major lines are fire and casualty insurance, and hospitalization insurance. (Applicant's Exhibit 30).

10. More than 90 per cent of the premium volume of Citizens Agricultural Credit Corporation is represented by insurance which is written on the basis of sales made in the banking house of Citizens Bank of Mobridge. Approximately 80 per cent of the policyholders of Citizens Agricultural Credit Corporation are customers of Citizens Bank of Mobridge. Approximately 34 per cent of the policyholders are borrowing customers of Citizens Bank of Mobridge. (Applicant's Exhibit 31; Tr. 97-98). Twenty-four percent of the insurance policies written contain loss payable or mortgage clauses in favor of the Bank. (Applicant's Exhibit 32).

11. It is customary for banks in the Mobridge area to engage in the general insurance business either directly or through affiliated organizations. The Mobridge branch of the First National Bank of Aberdeen, the only other banking office in Mobridge, is engaged in the general insurance business through an affiliated corporation. From the standpoint of competition between Citizens Bank of

Mobridge and other commercial banks in the Mobridge area, it is important that Citizens Agricultural Credit Corporation be permitted to engage in the general insurance business. (Applicant's Exhibit 33; Tr. 94-97, 99).

12. Mobridge, South Dakota has a population of slightly less than 5,000. The total footings of Citizens Bank of Mobridge are slightly in excess of \$7.7 million. Citizens Agricultural Credit Corporation, working in conjunction with Citizens Bank of Mobridge, provides an important service for the Mobridge community. The association of the insurance agency and the bank has made possible the employment of trained and qualified persons to serve the insurance needs of the community. The insurance agency has contributed materially to the establishment of a new banking house for Citizens Bank of Mobridge, which was occupied in 1967. A building of the size and quality which now houses the bank could not have been justified were it not for the insurance agency. (Tr. 94, 98-101).

F & M Agricultural Credit Corporation

13. F & M Agricultural Credit Corporation was incorporated in 1960. It maintains its offices in the banking house of the Farmers & Merchants Bank, Aberdeen, South Dakota. Its sole business activities are general insurance, and agricultural loans. (Applicant's Exhibit 34; Tr. 18, 109-110).

14. Farmers & Merchants Bank began operations in 1955. Shortly thereafter, the bank began general insurance operations. When the F & M Agricultural Credit Corporation was incorporated in 1960, it took over that insurance function. (Tr. 24, 25).

15. F & M Agricultural Credit Corporation has no employees of its own. All of its activities are performed by employees of Farmers & Merchants Bank. F & M Agricultural Credit Corporation pays a fee to Farmers & Merchants Bank for space in the banking house, and for the services of the bank employees. (Tr. 110, 118, 119).

16. F & M Agricultural Credit Corporation is engaged in the general insurance business. Its principal lines of insurance are property and casualty insurance, and health and accident insurance. (Applicant's Exhibit 39).

17. More than 90 per cent of the insurance policies sold by F & M Agricultural Credit Corporation are sold in the banking house of Farmers & Merchants Bank. Approximately 89 per cent of the policyholders of F & M Agricultural Credit Corporation are customers of Farmers & Merchants

Bank. Approximately 70 per cent of the policyholders are borrowing customers of Farmers & Merchants Bank. (Applicant's Exhibit 40; Tr. 114). Approximately 58 per cent of the insurance policies are written to secure property held as collateral to a bank loan made by Farmers & Merchants Bank. (Applicant's Exhibit 41).

18. It is customary for banks in the Aberdeen area to engage in the general insurance business either directly or through affiliated organizations. The only banks in the area which do not engage in the general insurance business are two national banks situated in Aberdeen, which do not engage in the insurance business because the population of Aberdeen exceeds 5,000 persons. All other banks and banking offices in the Aberdeen area are engaged in the general insurance business (directly or through affiliated organizations), including those branches of the First National Bank of Aberdeen which are situated in cities with less than 5,000 population. (Applicant's Exhibit 42; Tr. 111, 112).

19. Farmers & Merchants Bank is the smallest of the three banks in Aberdeen, having deposits of approximately \$12.5 million. It competes against two banks which are substantially larger than it, having deposits of approximately \$76 million and \$25 million respectively. Both competitors are owned by large holding companies, and both have been in existence since the 1880's. It is extremely important from a competitive standpoint that the Farmers & Merchants Bank make available insurance services to its customers, through F & M Agricultural Credit Corporation. (Applicant's Exhibit 2; Tr. 112, 113).

20. Many of the agricultural customers of Farmers & Merchants Bank originally did their banking with banks located in the smaller towns in the Aberdeen area, and were able to purchase their insurance at that bank. As their credit needs grew, these persons became customers of Farmers & Merchants Bank, which was a larger bank. These persons still expected to be able to purchase their insurance at the bank which handled their banking needs. The general insurance activities of F & M Agricultural Credit Corporation help Farmers & Merchants Bank meet this need. (Tr. 114).

21. F & M Agricultural Credit Corporation began its lending activities in the fall of 1962. At that time, Farmers & Merchants Bank had a relatively low lending limit, and needed additional sources of credit in order to compete with the two larger banks situated in Aberdeen. The lending activities of F & M Agricultural Credit Corporation helped to fulfill this need. (Tr. 37, 119).

22. Loans made by F & M Agricultural Credit Corporation are re-discounted with the Federal Intermediate Credit Bank of Omaha. The loans must be made for agricultural purposes, and the paper is re-discounted with recourse. (Tr. 120-122). During the year from July 1, 1968 through June 30, 1969, F & M Agricultural Credit Corporation had 22 borrowing customers. Of these borrowing customers, 20 also had loans with Farmers & Merchants Bank. The same lending officers who make loans for the bank, also make loans for F & M Agricultural Credit Corporation. The F & M Agricultural Credit Corporation makes use of the same credit files that are used by Farmers & Merchants Bank. (Applicant's Exhibit 43; Tr. 118, 119, 123-124). The normal procedure is that the customer establishes a line of credit with the bank, against which he makes periodic withdrawals in accordance with his needs. These withdrawals are accumulated until they reach a sizeable level. At that time, the loan is transferred from Farmers & Merchants Bank to the F & M Agricultural Credit Corporation. The F & M Agricultural Credit Corporation, in turn, re-discounts the loans with the Federal Intermediate Credit Bank of Omaha. (Tr. 121, 124-125).

23. Legal restrictions make it impractical for a commercial bank to re-discount paper with the Federal Intermediate Credit Bank, except through the vehicle of an agricultural credit corporation. (Tr. 125, 126).

24. There are 26 agricultural credit corporations in the five-state area served by the Federal Intermediate Credit Bank of Omaha. Of these, 18 are affiliated with commercial banks. There are 23 agricultural credit corporations in the States of Minnesota, Wisconsin and North Dakota. Of these, 13 are affiliated with commercial banks. (Applicant's Exhibit 44).

Citizens Insurance Agency, Inc.

25. Citizens Insurance Agency, Inc. was incorporated in 1959. It is closely associated with Citizens State Bank of Clark, and maintains its offices in the banking houses of that bank at Clark, Bradley, Vienna and Willow Lake, South Dakota. Its sole business activity is that of a general insurance agency. It also owns the building in which the Clark office of Citizens State Bank of Clark is housed. [*] Prior to the incorporation of Citizens Insurance Agency, Inc. in 1959, Citizens State Bank of Clark was engaged in the general insurance

[* See section 4(c)(1)(A) of the Act; *First Bank Stock Corporation*, 1959 Federal Reserve Bulletin 917, 920-21.]

business, at least since 1939. (Applicant's Exhibit 45; Tr. 21, 132, 133).

26. Citizens Insurance Agency, Inc. has no employees of its own. All of its activities are performed by employees of Citizens State Bank of Clark, both at the main office of the bank in Clark, and at its branches at Bradley, Vienna and Willow Lake. Citizens Insurance Agency, Inc. pays a fee to Citizens State Bank of Clark for space in the banking houses, and for the the services of bank employees. (Tr. 133).

27. Citizens Insurance Agency, Inc. is engaged in the general insurance business. However, it does not sell any life insurance, other than credit life insurance. A high percentage of the premiums earned at the Clark, Bradley and Willow Lake offices of the insurance agency are from health and accident insurance, and auto and fire insurance. (Applicant's Exhibits 50, 54, 57, 60).

28. At least 90 per cent of the insurance written by Citizens Insurance Agency, Inc. is written at the banking offices of Citizens State Bank of Clark, by customers who come into the bank to ask for insurance. (Tr. 141).

29. The percentage of policyholders at each of the offices of Citizens Insurance Agency, Inc. who are bank customers and bank borrowers are as follows:

| | Percentage of Policyholders Who Are Bank Customers | Percentage of Policyholders Who Are Bank Borrowers |
|-------------|--|--|
| Clark | 57% | 20% |
| Willow Lake | 87% | 32% |
| Vienna | 83% | 37% |
| Bradley | 71% | 33% |

(Applicant's Exhibits 51, 55, 58 and 61). The percentage of insurance policies that are written to secure property held as collateral to bank loans made by the various offices of Citizens State Bank of Clark are as follows:

| | |
|-------------|-------|
| Clark | 19.3% |
| Willow Lake | 26% |
| Vienna | 40% |
| Bradley | 52% |

(Applicant's Exhibits 52, 56, 59 and 62).

30. It is customary for banks in the area surrounding the communities of Clark, Bradley, Vienna and Willow Lake to engage in the general insurance business either directly or through affiliated organizations. The only other bank in Clark, the First National Bank of Clark, offers insurance services. From a competitive viewpoint, Citizens State Bank of Clark would be at a definite disadvantage if its affiliate, Citizens Insurance Agency,

Inc., were not permitted to engage in the general insurance business. (Applicant's Exhibit 53; Tr. 139, 140).

31. The population of the communities served by Citizens Insurance Agency, Inc. are:

| | |
|-------------|-------|
| Clark | 1,500 |
| Bradley | 150 |
| Vienna | 150 |
| Willow Lake | 475 |

From the standpoint of customers, it is important that Citizens State Bank of Clark be able to offer general insurance services to its affiliate, Citizens Insurance, Inc., which is the only agency in Vienna, Willow Lake and Bradley which offers multiple lines of insurance. (Tr. 132, 139).

32. The total footings of Citizens State Bank of Clark, including all of its branches, are slightly in excess of \$6,400,000. Citizens State Bank of Clark recently occupied a new banking house at Clark, which would not have been possible without the earnings of the insurance agency. (Applicant's Exhibit 2; Tr. 132, 139).

Roslyn Insurance Agency, Inc.

33. Roslyn Insurance Agency, Inc. was incorporated in 1968, and succeeded to the business of George Gilbertson Insurance Agency, Unincorporated, on January 1, 1969. Roslyn Insurance Agency maintains its offices at the Roslyn Branch, Security Bank, Webster, South Dakota. The Roslyn bank, through the George Gilbertson Insurance Agency, was engaged in the general insurance business for many years. (Applicant's Exhibit 17; Tr. 71-73, 75).

34. Roslyn Insurance Agency, Inc. has no employees of its own. All of its activities are performed by employees of the Roslyn Branch, Security Bank, Webster, South Dakota. Roslyn Insurance Agency, Inc. pays a fee to the bank for space in the banking house of the branch, and for the services of bank employees. (Tr. 73, 74).

35. Roslyn Insurance Agency, Inc. is engaged in the general insurance business. Its principal lines are auto insurance, farm and fire insurance, and health and accident insurance. (Applicant's Exhibit 21).

36. Approximately 95 per cent of the business of Roslyn Insurance Agency, Inc. consists of insurance sales to customers who come to the bank asking for insurance. Approximately 72 per cent of the policyholders are bank customers, and approximately 40 per cent of the policyholders are borrowing customers of the bank. (Applicant's Exhibit 22;

Tr. 82). Approximately 34 percent of the insurance policies are written to secure property held as collateral to bank loans made by the Roslyn Branch of Security Bank, Webster. (Applicant's Exhibit 23).

37. It is customary for banks in the Roslyn area to engage in the general insurance business either directly or through affiliated organizations. The Roslyn Branch competes actively with six banks, one of which is a branch of a national bank. Each of these six competitors is engaged in the general insurance business. (Applicant's Exhibit 24; Tr. 78-80, 81).

38. Roslyn has a population of approximately 250 persons and serves a predominantly rural area. There are no other insurance agencies in Roslyn, the nearest other agency being at Webster, 11 miles away. The general insurance activities afforded by Roslyn Insurance Agency, Inc. are an important service to the Roslyn community. (Tr. 80-82).

*Security Insurance Agency of Webster,
South Dakota*

39. Security Insurance Agency of Webster, South Dakota was incorporated in 1960. It maintains its offices at the main office of Security Bank, Webster. Its sole business is that of a general insurance agency. Prior to the incorporation of Security Insurance Agency, a partnership was engaged in the general insurance business in connection with the bank for many years. (Applicant's Exhibit 7; Tr. 49, 50).

40. Security Insurance Agency has no employees of its own. All of its activities are performed by employees of Security Bank, Webster. Security Insurance Agency pays a fee to Security Bank, Webster, for space in the banking house and for the services of bank employees. (Tr. 50).

41. Security Insurance Agency is engaged in the general insurance business. Its principal lines of insurance are fire, auto and health and accident insurance. (Applicant's Exhibit 13). Most of the insurance written by Security Insurance Agency is written to customers who come to the banking house to ask for insurance. Approximately 94 per cent of the policyholders of Security Insurance Agency are customers of Security Bank, Webster. Approximately 40 per cent of the policyholders are borrowing customers of the bank (Applicant's Exhibit 14; Tr. 58-59). Approximately 11 per cent of the insurance policies written have loss payable or mortgage clauses in favor of Security Bank, Webster. (Applicant's Exhibit 15).

42. It is customary for banks in the Webster

area to engage in the general insurance business either directly or through affiliated organizations. Eight banks, including one branch of a national bank, compete actively with Security Bank, Webster. Each of these banks engages in the general insurance business, either directly or through an affiliated organization. Security Bank, Webster (including its branch at Roslyn) has total footings of approximately \$8.5 million. It is important from a competitive standpoint that Security Bank, Webster be able to offer general insurance services through its affiliated corporation, Security Insurance Agency of Webster, South Dakota. (Applicant's Exhibits 2 and 16; Tr. 54-56, 60).

43. Webster has a population of 2,500 persons. Security Insurance Agency offers a well-staffed multiple line insurance agency. It is important to the Webster community that Security Insurance Agency of Webster, South Dakota be permitted to continue to offer insurance services. (Tr. 58, 60).

DISCUSSION

Section 4(a) of the Act prohibits a bank holding company from acquiring, either directly or indirectly, ownership or control of any voting shares of any company which is not a bank. Excepted from this prohibition by section 4(c)(8) are "shares of any company all the activities of which are or are to be of a financial, fiduciary, or insurance nature" if the Board determines after hearing and on the record such activities "to be so closely related to the business of banks or of managing or controlling banks as to be a proper incident thereto."

The potential dangers envisaged in permitting bank holding companies to own or control shares in companies whose activities are unrelated to banking were briefly outlined by the Senate Committee on Banking and Currency in Senate Report No. 1095, 84th Congress, 2d Session as follows:

Your committee holds the opinion that bank holding companies should confine their activities to the control and management of banks and activities closely related to banking. They should not combine management and control of banking activities with management and control of nonbanking activities. The divestment requirements in this bill are designed to remove the danger that a bank holding company might misuse or abuse the resources of a bank it controls in order to gain an advantage in the operation of the nonbanking activities it controls.

No such danger was seen, however, in permitting holding companies to retain ownership or control of shares in nonbanking insurance agencies and insurance companies all of whose activities relate to, and could be said to be a proper incident of, the banking business.

For example, the operation of a credit-life insurance program in connection with bank loans is clearly within the scope of banking operations as presently conducted. So is the operation of an insurance program under which the insurance proceeds retire the outstanding balance of the mortgage upon the death of the mortgagor in cases where the bank holds the mortgage.⁷

The Board has consistently held under section 4(c)(8) of the Act that where it is shown that the insurance activities of the non-banking subsidiary or subsidiaries will have a direct and significant connection with the business of banking or of managing and controlling banks, and where it is further shown that such activities will be conducted as a proper adjunct to the banking business of its affiliated banks, an exemption would accord with the purposes of the Act.⁸

In determining whether the insurance activities of the non-banking subsidiary may properly be said to be closely related and a proper incident or adjunct to the banking business, as contemplated by section 4(c)(8) of the Act, the practice of other banking institutions in the area is given considerable weight. Thus, in *Bank Shares Incorporated*, 45 Federal Reserve Bulletin 959 (1959), the Board stated that "the long established practice by banks in the area—nonholding companies as well as holding companies—of maintaining connected insurance agencies, without objection by bank supervising authorities may be considered as indicating that such connections are a 'proper' incident to the banking business as conducted by the subsidiary bank involved."

In addition, the physical and personnel connection between the banking and non-banking subsidiaries is viewed as giving rise to a presumption that the activities of the insurance agencies are "related" to the business of banking as that term is used under section 4(c)(8) of the Act. This is not to say that mere organizational and physical integration of the banks and affiliated insurance agencies creates a conclusive presumption that the "closely related" requirement of section 4(c)(8) of the Act can thus be met; it is to say, however, that it is a circumstance which tends to prove that the required nexus exists.

⁷ Senate Report No. 1092, supra, at p. 13.

⁸ See *First Bank Stock Corporation*, supra; *Otto Bremer Company*, 45 Federal Reserve Bulletin 892; *Otto Bremer Company*, 46 Federal Reserve Bulletin 621; *Otto Bremer Company*, 47 Federal Reserve Bulletin 1039; *Otto Bremer Company*, 49 Federal Reserve Bulletin 1389; *Otto Bremer Company*, *Otto Bremer Foundation*, 51 Federal Reserve Bulletin 1555, 1559; and *Otto Bremer Company*, 1961 Federal Reserve Bulletin 391. See also *First Security Corporation*, 1969 Federal Reserve Bulletin 667; *Citizens and Southern Holding Company, et al.*, 1969 Federal Reserve

The record is clear that each non-banking subsidiary will, as in the past, deal for the most part with customers of its affiliated banks and that 11%, or more, of all insurance sold will relate to lending transaction. The following table shows the percentages of policies written by the Applicant's insurance agencies in connection with loans made by each subsidiary bank (Applicant's brief, p. 4):

| | |
|---|-------|
| Citizens Agricultural Credit Corporation (Mobridge) | 24% |
| F & M Agricultural Credit Corporation (Aberdeen) | 58% |
| Citizens Insurance Agency, Inc. | |
| Clark | 19.3% |
| Willow Lake | 26% |
| Vienna | 40% |
| Bradley | 52% |
| Roslyn Insurance Agency, Inc. (Roslyn) | 34% |
| Security Insurance Agency, Inc. (Webster) | 11% |

In *Otto Bremer Company*, 1969 Federal Reserve Bulletin 388, 391, the Board approved acquisition of five insurance agencies. Three of the five agencies derived 10%, 14%, and 19%, respectively, of their premiums from insurance on loan collateral. It is noteworthy that the Board reaffirmed the proposition that the "closely related" and "proper incident" requirements of section 4(c)(8) of the Act were satisfied even though substantially less than a majority of the insurance agency's activities were directly related to bank transactions." It held that the percentage of premiums in question which directly related to loan transactions were not insignificant, under prior determinations of the Board, and were sufficient to show a direct and significant connection between the activities of the insurance agencies and the business of banking, or of managing and controlling banks.

On the other hand, where, as here, substantially less than one-half of the insurance policies issued by one or more of the non-banking subsidiaries acting as insurance agent directly relate to loan transactions, it may fairly be argued that the insurance activity is, or will be, conducted as an end in itself, a practice which the Board has held is forbidden by the Act. In this connection, however, it should be noted that while the National Banking Act prohibits national banks in locations whose population is over 5,000 from acting as agent for any fire, life or other insurance company, it nonetheless permits such activity in locations where the population is below that number. 12 U.S.C. 92. See also *Saxon*

Bulletin 673.

⁹ See *Bank Shares Incorporated*, 1959 Federal Reserve Bulletin 954, 957.

v. *Georgia Association of Independent Insurance Agents, Inc.*, 399 F. 2d 1010 (5th Cir. 1968). Inasmuch as six of the eight banking offices¹⁰ of the Applicant will be doing business in places having a population ranging from 150 to 2,500, and it is in this area that the ratio of insurance on loan, as opposed to non-loan, related transactions is low, it is not unreasonable to apply the policy underlying the National Banking Act in the area of insurance in determinations under section 4(c)(8) of the Bank Holding Company Act.¹¹ In any event, as previously noted, as recently as 1969, the Board found a significant connection for purposes of section 4(c)(8) of the Act between the activities of an insurance company and the business of banking, or of managing and controlling banks, even though but 10% of the insurance written related to loan transactions. *Otto Bremer Company*, supra; see also *First Bank Stock Corporation*, 1959 Federal Reserve Bulletin 917, 930 (application re *First Service Agencies, Inc.*)

Physical and personnel integration of non-banking with banking activities, as already stated, tends to demonstrate that the non-banking business is being conducted as an adjunct to the banking business. The record shows that the Applicant's bank personnel and bank premises are to be available to each non-banking subsidiary on a fee basis. The concentration of banking and insurance services on bank premises has long been recognized as promoting bank efficiency in that the arrangement results in uniform practices and procedures. In addition, income derived from the sale of insurance strengthens, of course, the financial standing of each banking affiliate, a matter of no small concern to those banks serving sparsely populated areas.

Based on the foregoing, it is concluded that the record supports a finding that the criteria for an exemption under section 4(c)(8) of the Act have been met in this case.

The F & M Agricultural Credit Corporation required separate comment. In addition to its insurance activities, it will make agricultural loans, and its loans will be re-discounted with the Federal

¹⁰ Population of each banking location follows: Aberdeen—28,000 (Tr. 23); Mobridge—approximately 5,000 (Tr. 45, 94); Roslyn—approximately 200 (Tr. 47); Webster—2,500 (Tr. 60); Bradley—150; Clark—1,500; Vienna—150; Willow Lake—475 (Tr. 132).

¹¹ As of December 31, 1968, there were 248 banking offices in South Dakota. Of these, all but 31 were engaged in the general insurance business, directly or through affiliated organizations. (Applicant's Exhibit 6, Tr. 30-35). It will be seen, therefore, that the Applicant could well suffer irreparable harm if not afforded the same competitive advantages in the sale of insurance as enjoyed by other banks doing business in the same area.

Intermediate Credit Bank of Omaha. (See Finding of Fact 22 and 23.) Such activity clearly comes within the purview of section 4(c)(8) of the Act, which exempts under criteria already discussed not only activities of an insurance nature but activities of a financial nature as well. As stated in *Otto Bremer Company*, 47 Federal Reserve Bulletin 23, decided January 12, 1961, in language equally applicable here:

The making of agricultural loans is classically a banking function, and one in which the Bank is presently engaged. Discounting such paper is clearly a banking or financial transaction. The Credit Company will be owned by the owners of the Bank. It will be operated, supervised, and directed by the personnel and management of the Bank. Its business will be conducted on the premises of the Bank, and without separate and identifiable quarters. Such close physical and personnel relationships, in connection with the transaction of financial business, while not ipso facto satisfying the "closely related" requirements in Section 4(c)(6) of the Act, may be regarded as giving rise to a presumption that the activity in question is related or incidental to the business of the Bank. * * *

CONCLUSIONS OF LAW

1. All of the activities of Citizens Agricultural Credit Corporation, Citizens Insurance Agency, Inc., Roslyn Insurance Agency, Inc., and Security Insurance Agency of Webster, are of an insurance nature, and are so closely related to the business of banking as to be a proper incident thereto, and as to make it unnecessary for the prohibitions of section 4 of the Bank Holding Company Act of 1956, as amended, to apply in order to carry out the purposes of that Act.

2. All of the activities of F & M Agricultural Credit Corporation are of a financial and insurance nature, and are so closely related to the business of banking as to be a proper incident thereto, and as to make it unnecessary for the prohibitions of section 4 of the Bank Holding Company Act of 1956, as amended, to apply in order to carry out the purposes of that Act.

RECOMMENDATION

It is recommended that the Board of Governors of the Federal Reserve System:

1. Enter an order determining the issues in this proceeding in accordance with the above Findings of Fact and Conclusions of Law, and

2. Grant the request of Dacotah Bank Holding Company, for an order pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, as amended.

(Signed) PHILIP J. LA MACCHIA,
Hearing Examiner

[April 3, 1970]

CENTRAL BANKING SYSTEM, INC.,
OAKLAND, CALIFORNIA

In the matter of the application, pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, by Central Banking System, Inc., Oakland, California, for a determination as to Cenval Agency, Inc., a proposed nonbank subsidiary.
DOCKET NO. BHC—97

ORDER MAKING DETERMINATION UNDER
BANK HOLDING COMPANY ACT

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

Pursuant to the requirements of section 4(c)(8) of the Act, and in accordance with the provisions of section 222.4(a) and 222.5(a) of Regulation Y (12 CFR §§ 222.4(a) and 222.5(a)), a hearing was held on these matters on August 22, 1969. On March 13, 1970, the hearing examiner filed his report and recommended decision, a copy of which is appended hereto, wherein he recommended that the Board make the requested determination. The time for filing exceptions to the report and recommended decision has expired, and none has been filed. The findings of fact, conclusions of law, and recommendations embodied therein are adopted, and on the basis of the entire record,

IT IS HEREBY ORDERED, that the activities planned to be undertaken by the proposed subsidiary named hereinabove are determined to be so closely related to the business of banking and of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act; provided, however, that this determination is subject to revocation by the Board if the

facts upon which it is based change in any material respect.

By order of the General Counsel of the Board of Governors, May 6, 1970, acting on behalf of the Board pursuant to delegated authority (12 CFR § 265.2(b)(2)).

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

HEARING EXAMINER'S RECOMMENDED DECISION

Central Banking System, Inc., (Applicant) a bank holding company under section 2(a) of the Bank Holding Company Act of 1956, as amended,¹ seeks a determination by the Board of Governors of the Federal Reserve System (Board) that the activities of its proposed non-banking subsidiary are of the kind described in section 4(c)(8) of the Act² and sections 222.4(a) and 222.5(a) of the Board's Regulation³ so as to make it unnecessary for the prohibitions of section 4(a) of the Act⁴ to apply in order to carry out the purposes of the Act. Section 4(a) prohibits a bank holding company from acquiring direct or indirect ownership or control of any voting shares of a company which is not a bank. Section 4(c)(8) excepts from the prohibitions of section 4(a) the "shares of any company all of the activities of which are or are to be of a financial, fiduciary, or insurance nature" if the Board determines after hearing and on the record "such activities to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto."

Pursuant to Notice of Request and Order for Hearing published in the Federal Register on July 11, 1969,⁵ this matter was heard by the undersigned, a duly designated Hearing Examiner⁶ on August 22, 1969, at San Francisco, California. The Applicant and the Board, the latter in a non-adversary capacity, were represented at the hearing by counsel and were afforded full opportunity to be heard, to examine and cross-examine witnesses, to introduce evidence, and to file proposed findings of fact and conclusions of law and briefs in support thereof. The Applicant's proposed findings of fact, conclusions of law and supporting brief were received on September 24, 1969. Comments of Board

¹ 12 U.S.C. 1841(a)

² 12 U.S.C. 1843(c)(8)

³ 12 CFR 222.4(a) and 222.5(a)

⁴ 12 U.S.C. 1843(a)

⁵ 34 Fed. Reg. 11506

⁶ Board Exhibit 2

counsel, submitted pursuant to section 263.11(a) of the Rules of Practice, were received on October 6, 1969.

Based upon a consideration of the entire record, and in light of prior decisions and orders of the Board, it is clear that the Applicant is entitled to a favorable determination under section 4(c)(8) of the Act. Findings of fact and conclusions of law follow:

FINDINGS OF FACT

1. The Applicant, a Delaware corporation having its principal office in Oakland, California, is a registered bank holding company under the Act. It has four (4) banking subsidiaries: Central Valley National Bank, First National Bank of Fresno, Livermore National Bank, and Peninsula National Bank of Burlingame. The Applicant owns 96%, or more, of the voting shares of each bank. As of June 30, 1969, these banks had total deposits of \$255,238,472 and total loans of \$186,025,501. (Tr. 7, Applicant's Exhibit 1 and 1(c))

2. The Applicant proposes to create a non-banking corporate subsidiary, all of whose voting stock would be held by it, for the purpose of carrying on activities of an insurance nature. (Applicant's Exhibit 1) The proposed non-banking subsidiary will function as an insurance agency (Agency) and will, for the most part, serve customers of the Applicant's banking subsidiaries in bank related transactions. (Tr. 22, 33)

3. The Agency will write insurance of the kind now obtained by the Applicant and customers of its banking subsidiaries through outside insurance agents as follows:

a. Fire and property damage and liability insurance with respect to the operation of the subsidiary banks (Tr. 15);

b. bankers' blanket bond and liability insurance on employees of the subsidiary banks and robbery, theft, and forgery as well as other coverage under normal bank bond insurance (Tr. 15);

c. group life and accident, disability, and medical insurance on employees of Applicant and the subsidiary banks (Tr. 15);

d. credit life and disability insurance in connection with consumer loans made by the banks (Tr. 15);

e. occasional insurance on lives of major commercial borrowers where the continued presence in the business of one or more individuals is considered a significant factor in the repayment of the loan (Tr. 16);

f. insurance to protect against loss or destruction of collateral required in connection with automobile, mobile home, and some aircraft loans (Tr. 16);

g. fire and similar casualty insurance required by the subsidiary banks in connection with loans secured by interests in real property (Tr. 16);

h. vendor's single interest insurance for interim coverage (Tr. 14, 31-32).

The aggregate dollar amount of installment loans and real estate loans covered by insurance as of July 31, 1969, was approximately \$66,500,000 and \$74,000,000, respectively, for Central Valley National Bank; \$6,700,000 and \$600,000, respectively, for First National Bank of Fresno; \$1,900,000 and \$3,300,000, respectively, for Peninsula National Bank; and \$1,500,000 and \$1,300,000, respectively, for Livermore National Bank (Tr. 16, 17).

4. Applicant's subsidiary banks do not require credit life or credit disability insurance as a condition of obtaining a loan. The purpose of credit life insurance is to protect both the borrower's estate and the lending institution from loss in the event of the borrower's death. The life of the borrower is insured in the total amount of the loan outstanding at any time and the amount of the insurance decreases as the amount of the loan obligation decreases through installment payments, etc. (Tr. 15-16). Credit disability insurance is written on the same principle to guarantee payment of a loan in the case of disability of the borrower which renders him unable to meet the payments as originally contemplated (Tr. 16).

5. Credit life and credit disability insurance policies are generally not available except through lending institutions or agencies connected with them (Tr. 18, 21, 28). The great majority of banks in California presently make credit life and disability insurance available to their customers (Tr. 28).

Applicant's subsidiary banks require that borrowers obtain insurance from some source in connection with casualty insurance on automobile, mobile home, and some aircraft loans and fire and storm damage insurance in connection with real estate mortgage loans. Borrowers will not be required to use the services of the Agency as a condition of obtaining these or other loans, and borrowers will be free to obtain insurance coverage from sources other than the Agency (Applicant's Exhibit 1, pp. 5 and 7).

7. Applicant expects that use of the Agency would mean elimination of uncertainty in obtaining adequate coverage for banking transactions through

use of uniform policies and practices among branches and offices of the subsidiary banks; elimination of substantial delays heretofore experienced in "followup" time spent by bank employees in assuring that insurance coverage is, in fact, obtained for loans and other banking transactions; reduction of clerical and other errors in insurance policies issued; and by the application of central accounting and data processing by Applicant in order to provide accurate and up-to-date information on all insurance in force including expiration and renewal data, reducing uncertainties as to the existence of adequate coverage on collateral. Moreover, the potential conflict of interest arising when an officer or employee of the bank is permitted to retain a portion of the premium on insurance written in connection with bank transactions will be eliminated. (Tr. 17, 18, 19; Applicant's Exhibit 1, p. 7)

8. Officers, directors, and employees of the Agency will be drawn from the Applicant and its banking subsidiaries. (Tr. 19) Subsidiary banks will be compensated by Applicant on a proportionate basis for the time spent by bank employees in performing services for the Agency and for space used on bank premises in connection with such services. It is expected that the Agency eventually will be staffed by employees of its own. An officer or employee of the Agency will be designated as the person responsible for carrying on the Agency's business and will qualify by taking the examination required by California law. (Applicant's Exhibit 1, p. 6; Tr. 22)

9. State banking authorities in California do not prohibit sharing of premises and personnel by banks and insurance agencies or the ownership of insurance agencies by officers or shareholders of the banks and such activities and relationships do exist (Tr. 23, 36, and 37), even though State-chartered banks are prohibited from acting as insurance agents in communities having a population in excess of 5,000 persons. (Applicant's Exhibit 1, p. 8)

10. Although definitive statistics on the number of banks and other financial institutions in California having related insurance agency business are not available, informal information given to representatives of Applicant by officials of the State bank supervisory agency has indicated that those authorities do not restrict the sharing of premises or personnel or the use of bank officers as employees and that the practice does exist among State-chartered banks (Tr. 36, 37). In addition, many savings and loan institutions, major competitors of Applicant's subsidiary banks for certain categories of loans, own or are affiliated, through holding companies,

with insurance agencies (Tr. 24, 38-39). Several savings and loan holding companies own title insurance companies which write title insurance in connection with mortgage loans (Tr. 39).

11. Applicant has been informed by the State insurance regulatory authority that Applicant would not be prohibited under State insurance law from owning and operating the Agency so long as the Agency and its personnel sought to be licensed met the normal qualifications prescribed for any corporate insurance agency and its licensed personnel (Tr. 26-27, 37-38). Therefore, Applicant may lawfully form and own an insurance agency subsidiary in California if approval of the Board is obtained under the Act.

12. Applicant should not obtain any undue competitive advantage over competing banks in its service area by reason of formation and ownership by Applicant of the Agency. Customers of Applicant's subsidiary banks will not be offered services which they cannot obtain at other California banks (Tr. 28, 30, 32-33).

DISCUSSION

Section 4(a) of the Bank Holding Company Act of 1956, as amended, provides, *inter alia*, that "no bank holding company * * * acquire direct or indirect ownership or control of any voting shares of any company which is not a bank". Section 4(c)(8) exempts from the prohibitions of section 4(a) "shares of any company all of the activities of which are or are to be of a financial, fiduciary, or insurance nature," provided the Board determines after hearing and on the record such activities "to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto."

The record shows that all of the activities of the Agency will be of an insurance nature. Accordingly, it remains to be determined whether the insurance activities of the proposed Agency will be so "closely related" to the business of banking or of managing and controlling banks as to be a "proper incident thereto."

The Board has consistently held in its determinations under section 4(c)(8) of the Act that where it is shown that the insurance activities of the non-banking subsidiary will have a direct and significant connection with the business of banking or of managing and controlling banks, and where it is further shown that such activities will be conducted as a proper adjunct of the banking business of its

affiliated banks, an exemption would accord with the purposes of the Act.⁷

The testimonial and documentary evidence adduced at the hearing conclusively establishes that with minor exceptions the insurance activities of the Agency will be exclusively confined to bank related transactions; that most installment and real estate loans of the Applicant's subsidiary banks which are now outstanding are covered by various forms of insurance to secure repayment of loans or to protect against loss of loan collateral; that upon approval of the requested exemption under section 4(c)(8) of the Act, such insurance will be written or issued by the Agency; that insurance coverage placed by a single agency on loans of affiliated banks will result in uniform and efficient practices, and will eliminate potential conflicts of interest inherent in the current practice of bank officers and employees handling insurance sales and receiving commissions for their own account while, at the same time, serving as loan officers. In addition the Agency will function with a staff drawn from officials and employees of affiliated banks and will operate on bank premises. The record is clear, moreover, that no borrower will be required to purchase insurance from the Agency as a condition of obtaining a loan.

The evidence further shows that it is common practice for non-bank holding companies in those areas served by the Applicant to operate insurance agencies in conjunction with banking, and that such insurance activities are generally recognized as a proper adjunct of the business of banking by State supervisory banking authorities in California.

The Applicant has manifestly met the statutory criteria for an exemption under section 4(c)(8) of the Act. In the first place the vast majority of insurance to be issued by the Agency will be in connection with bank-related transactions. There can be no question, therefore, that the contemplated insurance activities of the Agency will have a direct and significant connection with the business

⁷ See *First Bank Stock Corporation*, supra; *Otto Bremer Company*, 45 Federal Reserve Bulletin 892; *Otto Bremer Company*, 46 Federal Reserve Bulletin 621; *Otto Bremer Company*, 47 Federal Reserve Bulletin 1039; *Otto Bremer Company*, 49 Federal Reserve Bulletin 1389; *Otto Bremer Company*, *Otto Bremer Foundation*, 51 Federal Reserve Bulletin 1555, 1559; and *Otto Bremer Company*, 1961 Federal Reserve Bulletin 391. See also *First Security Corporation*, 1969 Federal Reserve Bulletin 667; *Citizens and Southern Holding Company*, et al., 1969 Federal Reserve Bulletin 673.

of banking. Secondly, the physical and personnel connection between the Agency and affiliated banks give rise to a presumption that the activities of the Agency will be "related" or incidental to the business of banking. This is not to say that such organizational and physical integration creates a conclusive presumption of a close nexus between the respective banking and non-banking subsidiaries, but merely that, in the absence of evidence to the contrary, reason suggests that the required nexus may be presumed. Thirdly, banking practices in the areas to be served by the Agency are consistent with the view that the potential evils which are believed to inhere in an arrangement which permits banks to engage in non-banking activities are not present here. As stated by the Board in *Bank Shares Incorporated*, 45 Federal Reserve Bulletin 959 (1959) "the long-established practice by banks in the area—nonholding company as well as holding company banks—of maintaining connected insurance agencies, without objection by the bank supervisory authorities, may be considered as indicating that such connections are a 'proper' incident to the banking business as conducted by the subsidiary banks involved."

CONCLUSIONS OF LAW

It is concluded that the proposed insurance activities of the Agency will be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding [Company] Act of 1956, as amended, to apply in order to carry out the purposes of the Act.

RECOMMENDATION

It is recommended that the Board of Governors of the Federal Reserve System:

1. Enter an order determining the issues in this proceeding in accordance with the above Findings of Fact and Conclusions of Law, and
2. Grant the request of Central Banking System, Inc., for an order pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, as amended.

(Signed) PHILIP J. LA MACCHIA,
Hearing Examiner.

[March 13, 1970]

Announcements

CHANGE IN THE BOARD'S STAFF

The Board of Governors appointed Lawrence F. Noble an Assistant General Counsel in the Legal Division, effective April 19, 1970.

Mr. Noble, a graduate of St. Peter's College, Jersey City, received an LL.B. degree, cum laude, from St. John's University, Brooklyn, and has been on the Board's staff since 1967.

RESIGNATION OF DIRECTOR

T. H. Shearin, who had served since January 1, 1968, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco, resigned effective April 16, 1970. Mr. Shearin was until recently President of the Community National Bank in Bakersfield, California.

REDUCTION IN MARGIN REQUIREMENTS

The Board of Governors of the Federal Reserve System on May 5, 1970, lowered its margin requirement for purchasing or carrying stocks from 80 to 65 per cent, effective May 6. The Board also lowered the margin requirement for purchasing or carrying convertible bonds—those that can be converted into stock—from 60 to 50 per cent, also effective May 6. In making the changes, the Board cited the sharp reduction in the use of credit for stock purchases.

In the Securities Exchange Act of 1934, Congress granted the Board of Governors authority to impose margin requirements "for the purpose of preventing the excessive use of credit for the purchase or carrying of securities."

Since the last change in margin requirements in June 1968, when they were increased from 70 to 80 per cent for stocks and 50 to 60 per cent for convertible bonds, margin credit extended by brokers had dropped from \$6.7 billion to \$4.5 billion in March 1970, and the number of margin accounts had dropped from 940,000 to 820,000. Meanwhile, credit extended by banks for purchasing or carrying securities had declined from a high of \$2.8 billion in February 1969 to \$2.4 billion in March 1970.

The action, amending the Board's regulations relating to stock market credit, will cover new extensions of credit by brokers and dealers (Regula-

tion T) and loans by banks and other lenders (Regulations U and G, respectively) for the purpose of purchasing or carrying securities registered on a national stock exchange or named in the Board's over-the-counter margin list.

No change was made in the 70 per cent "retention requirement" applicable to undermargined accounts. That requirement specifies the portion of the proceeds of a sale of securities from a margin account that must be retained in the account if the equity in that account does not match the new margin requirements.

Federal Reserve margin requirements set the minimum downpayment that must be made to purchase a stock or a convertible bond on credit. Under a 65 per cent margin requirement, a purchaser of stock is required to put up 65 per cent of the purchase price in cash (or collateral with that much "loan value" under the regulations) at the time of the transaction. He may then obtain credit for the remaining 35 per cent of the purchase price.

AMENDMENTS TO FOREIGN CREDIT RESTRAINT GUIDELINES FOR BANKS

The Board of Governors has amended, effective May 13, 1970, the Federal Reserve foreign credit restraint guidelines¹ to clarify and to generalize principles developed earlier in specific cases under which domestic subsidiaries of U.S. banking institutions may offset certain foreign borrowings against the foreign assets that are subject to guideline restraint.

Under the amendments, domestic subsidiaries of Edge Act and Agreement Corporations of U.S. banks, in calculating their foreign assets that are to be consolidated with those of their parents and thereby made subject to guideline ceilings, may deduct any of the subsidiaries' foreign borrowings that are outstanding and that had an original maturity of 3 years or more.

The principle was established in April 1968, when the Board authorized an Edge Act Corporation to make an investment abroad through its

¹ For full text of guidelines, see BULLETINS for January 1970, pp. 11-22, and March 1970, p. 311.

domestic subsidiary outside the guideline ceiling to the extent that it financed the investment with funds raised abroad at terms of at least 3 years. The principle has been reaffirmed in later specific authorizations. The amendment gives the principle general applicability.

The opportunity to offset foreign borrowings against foreign assets has been confined to the "second-tier" domestic subsidiaries of banks, that is, to domestic subsidiaries of Edge Act or Agreement Corporations, and not extended to banks or their Edge Act or Agreement Corporations, and has been limited to borrowings of 3 years or more. Such borrowings might have adverse effects on the balance of payments if, in the absence of these limits, they led to a substitution of deposits, or of short-term investments, by foreigners in the United States.

The amendments are set forth below.

Insert new guideline provision II-A-7 as follows:

7. Foreign Borrowings.

In principle, the restraints under these guidelines are imposed on gross foreign assets, including gross claims on foreigners. However, certain liabilities to foreigners may be counted as offsets to foreign assets only where the liabilities arise from borrowings abroad that substitute for direct investment capital outflow from the United States and are not likely to substitute for foreign deposits, or for short-term foreign investments, in the United States. Such offsetting may be done in the manner described below.

a. **BANKS AND EDGE ACT AND AGREEMENT CORPORATIONS.** A bank, an "Edge Act" Corporation, or an "Agreement" Corporation may not count its borrowings from, or its other liabilities to, foreigners as offsets to its claims on foreigners and other foreign assets.

b. **DOMESTIC SUBSIDIARIES.** A domestically chartered subsidiary (for example, a so-called Delaware subsidiary) of an Edge Act Corporation or of an Agreement Corporation may count the outstanding amount of its borrowings from foreigners as offsets to its claims on foreigners and to its other foreign assets, provided those borrowings are of an original maturity of 3 years or more. Such borrowings would include debentures, promissory notes, or other debt obligations of the domestic subsidiary to a foreigner. The amount of the offset at any time would be equal to the amount of the outstandings after deducting (i) any repayments of principal and (ii) in the case of convertible debt issues, any conversions. This offsetting principle may be used to reduce the value of foreign assets of the sub-

subsidiary in computing the value of assets to be consolidated for reporting purposes with those of the parent institution; any excess of outstanding borrowings of the subsidiary over foreign assets of the subsidiary may not be used to reduce the reportable value of foreign assets of the parent institution.

Replace guideline provision II-D-4 with the following:

4. Foreign Branches and Foreign Subsidiaries of U.S. Banks and Banking Institutions

a. The guidelines are not designed to restrict the extension of foreign credit by foreign branches of U.S. banks or by foreign subsidiaries of U.S. banks, Edge Act Corporations, or Agreement Corporations, except as the result of the restraints on banks (including Edge and Agreement Corporations) with respect to foreign credit to, or foreign investment in, such branches or subsidiaries.

b. Total claims of a bank's domestic offices on its foreign branches and foreign subsidiaries (including permanent capital invested in, as well as balances due from, such foreign branches and foreign subsidiaries) represent bank credit to foreigners for purposes of the guidelines.

[The superseded provision read as follows:

4. Foreign Branches of U.S. Banks

a. The guidelines are not designed to restrict the extension of foreign credits by foreign branches of U.S. banks if the funds utilized are derived from foreign sources and do not add to the outflow of capital from the United States.

b. Total claims of a bank's domestic offices on its foreign branches (including permanent capital invested in, as well as balances due from, such branches) represent bank credit to foreigners for the purposes of the program.]

Insert new guideline provision II-D-5 as follows:

5. Domestic Subsidiaries of Edge Act and Agreement Corporations

The foreign assets of domestically chartered subsidiaries of Edge Act Corporations and of Agreement Corporations (net of foreign borrowings offset under II-A-7-b, above) should be consolidated with the foreign assets of the parent for purposes of the guidelines.

ERRATUM

In the April 1970 BULLETIN, page 363, the order and statement under the Bank Holding Company Act referring to "Midatlantic Banks, Inc., Newark, New Jersey" are with respect to "Midlantic Banks, Inc., Newark, New Jersey."

National Summary of Business Conditions

Released for publication May 14

Industrial production declined in April to a level 0.8 per cent below a year earlier. Nonfarm employment and the average factory workweek also declined, and unemployment rose further. The wholesale price index was unchanged, although industrial commodity prices continued to rise. Commercial bank credit, the money supply, and time and savings deposits increased further. Between mid-April and mid-May, interest rates rose sharply and common stock prices fell.

INDUSTRIAL PRODUCTION

Industrial production in April was 170.4 per cent of the 1957-59 average, 0.4 per cent below the upward revised March level of 171.1 per cent, but about the same as in February. Output of consumer goods and of materials was down slightly in April, while production of business and defense equipment declined 2 per cent. Some of the decline in output in April may have reflected reduced supplies of component parts because of strikes and lockouts in the trucking industry.

Auto assemblies changed little from the annual rate of 7 million units reached in March. Production schedules for May are set at an annual rate of 8 million units. Output of television sets fell

sharply in April, but production of most household appliances rose further. Output of consumer nondurable goods was unchanged. Iron and steel output changed little but production of most other durable materials and parts for further processing declined. Output of rubber products decreased, in part because of a major work stoppage.

EMPLOYMENT

The unemployment rate rose to 4.8 per cent in April from 4.4 per cent in March. The April increase was concentrated among males, with a large rise among those 16 to 24 years old. Total nonfarm payroll employment declined, due in part to strikes and lockouts in construction and transportation. Employment growth continued moderate in trade and services, and further hiring of temporary Census takers raised Federal employment. Manufacturing employment was reduced further in April with the drop concentrated largely in the durable goods industries. The average workweek of factory workers was off 0.2 hour to 40.0 hours, 0.8 hour shorter than a year earlier.

RETAIL SALES

The value of retail sales in April apparently rose 1.5 per cent and was 3 per cent above a year earlier. Unit sales of new domestic autos rose 2 per cent to an annual rate of 7.5 million units but were 9 per cent below a year earlier. In early May auto sales fell off to a rate of somewhat less than 7 million units.

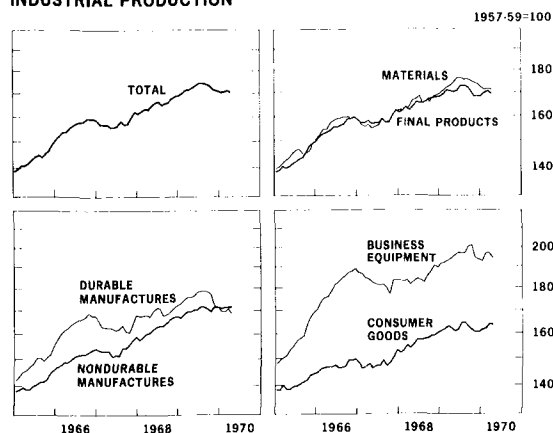
AGRICULTURE

Gross income of farmers rose to a new high in the first quarter under the impetus of strong demand for livestock products. Rising production costs, however, left net earnings little changed from 1969 levels. Increases in land prices slowed to 4 per cent in the year ending March 1, the third successive year of moderate deceleration in the rate of increase.

WHOLESALE AND CONSUMER PRICES

The wholesale price index was unchanged in April as a 0.3 per cent increase in industrial

INDUSTRIAL PRODUCTION



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

commodities was offset by a sharp decline in prices of farm products. Since mid-April, steel sheet prices have been raised, effective June 1. Consumer prices increased 0.5 per cent in March, largely as a result of increases in charges for mortgage interest, medical care, and other services.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$2 billion in April, somewhat more than in March. Outright loan sales to affiliates continued at about the reduced March pace. A sharp increase in holdings of U.S. Government securities and further substantial growth in holdings of municipal and Agency issues were offset in part by reductions in loans, reflecting weakness in several major categories.

The money supply increased \$1.8 billion in April, almost as rapidly as in March. The increase in both months—on a monthly average basis—was associated in part with the sharp bulge at the end of March. On a weekly average basis, demand deposits declined substantially during April. Time and savings deposits at all commercial banks increased sharply in April. Early in the month, sales of large negotiable CD's were substantial and inflows of consumer-type time and savings de-

posits were heavy. Subsequently growth in these deposit categories slackened.

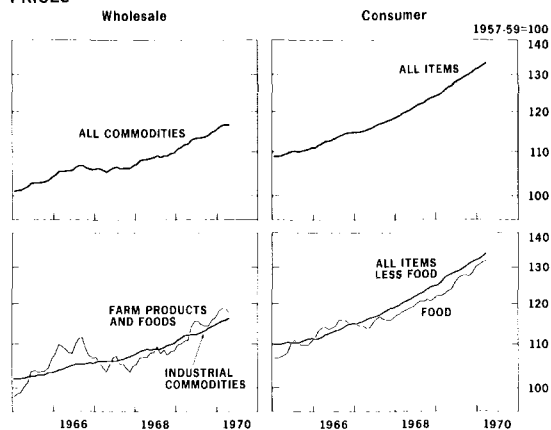
Net borrowed reserves of member banks averaged about \$720 million over the five weeks ending April 29 compared with \$750 million in March. Both member bank borrowings and excess reserves remained close to March levels.

SECURITY MARKETS

Interest rates on corporate bonds, municipal securities, and Government securities increased sharply between mid-April and mid-May. Short-term yields also increased, and Treasury bills were quoted in the vicinity of 7 per cent, or about 70 basis points above a month earlier. The bond market absorbed large amounts of new corporate issues and also experienced a combined refunding and cash sale of notes by the Treasury.

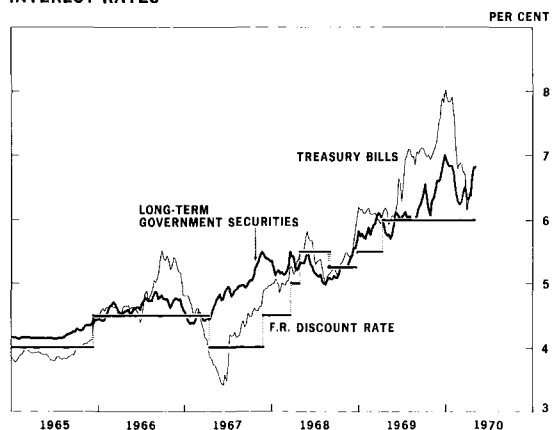
Since mid-April yields on newly issued corporate bonds have increased about 50 basis points, exceeding the yields established during the latter part of 1969. Municipal yields have also continued to climb, reaching the 1969 record levels. Stock prices continued downward and in mid-May were at a 7-year low. The volume of trading on the two major exchanges remained at moderate levels.

PRICES



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

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 May 8.

Financial and Business Statistics

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local 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

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A 4 BANK RESERVES AND RELATED ITEMS □ MAY 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 ¹ | | | Discounts and advances | Float ² | Other F.R. assets ³ | | | | Total ⁴ |
| | Total | Bought outright | Held under repurchase agreement | | | | | | | |
| Averages of daily figures | | | | | | | | | | |
| 1939—Dec..... | 2,510 | 2,510 | ..... | 8 | 83 | ..... | 2,612 | 17,518 | ..... | 2,956 |
| 1941—Dec..... | 2,219 | 2,219 | ..... | 5 | 170 | ..... | 2,404 | 22,759 | ..... | 3,239 |
| 1945—Dec..... | 23,708 | 23,708 | ..... | 381 | 652 | ..... | 24,744 | 20,047 | ..... | 4,322 |
| 1950—Dec..... | 20,345 | 20,336 | 9 | 142 | 1,117 | ..... | 21,606 | 22,879 | ..... | 4,629 |
| 1960—Dec..... | 27,248 | 27,170 | 78 | 94 | 1,665 | ..... | 29,060 | 17,954 | ..... | 5,396 |
| 1965—Dec..... | 40,885 | 40,772 | 113 | 490 | 2,349 | ..... | 43,853 | 13,799 | ..... | 5,565 |
| 1966—Dec..... | 43,760 | 43,274 | 486 | 570 | 2,383 | ..... | 46,864 | 13,158 | ..... | 6,284 |
| 1967—Dec..... | 48,891 | 48,810 | 81 | 238 | 2,030 | ..... | 51,268 | 12,436 | ..... | 6,777 |
| 1968—Dec..... | 52,529 | 52,454 | 75 | 765 | 3,251 | ..... | 56,610 | 10,367 | ..... | 6,810 |
| 1969—Apr..... | 52,463 | 52,257 | 206 | 996 | 2,429 | 2,837 | 58,821 | 10,367 | ..... | 6,507 |
| May..... | 53,390 | 52,898 | 492 | 1,402 | 2,218 | 2,876 | 59,999 | 10,367 | ..... | 6,737 |
| June..... | 54,028 | 53,926 | 102 | 1,407 | 2,463 | 2,614 | 60,565 | 10,367 | ..... | 6,746 |
| July..... | 54,298 | 54,252 | 46 | 1,190 | 2,684 | 2,670 | 60,887 | 10,367 | ..... | 6,737 |
| Aug..... | 54,599 | 54,334 | 265 | 1,249 | 2,230 | 2,672 | 60,876 | 10,367 | ..... | 6,739 |
| Sept..... | 53,840 | 53,722 | 118 | 1,067 | 2,477 | 3,032 | 60,459 | 10,367 | ..... | 6,761 |
| Oct..... | 54,708 | 54,497 | 211 | 1,135 | 2,462 | 3,153 | 61,516 | 10,367 | ..... | 6,785 |
| Nov..... | 56,499 | 56,424 | 75 | 1,241 | 2,541 | 2,460 | 62,788 | 10,367 | ..... | 6,810 |
| Dec..... | 57,500 | 57,295 | 205 | 1,086 | 3,235 | 2,204 | 64,100 | 10,367 | ..... | 6,841 |
| 1970—Feb..... | 55,949 | 55,548 | 401 | 1,099 | 2,476 | 1,853 | 61,468 | 11,367 | 243 | 6,869 |
| Mar..... | 55,780 | 55,695 | 85 | 936 | 2,551 | 2,061 | 61,388 | 11,367 | 345 | 6,891 |
| Apr. ^P | 55,982 | 55,787 | 195 | 878 | 3,251 | 2,209 | 62,401 | 11,367 | 400 | 6,919 |
| Week ending— | | | | | | | | | | |
| 1970—Feb. 4..... | 55,892 | 55,511 | 381 | 1,258 | 2,488 | 1,905 | 61,630 | 11,367 | 200 | 6,857 |
| 11..... | 55,768 | 55,521 | 247 | 1,069 | 2,525 | 2,003 | 61,446 | 11,367 | 200 | 6,865 |
| 18..... | 56,299 | 55,543 | 756 | 1,110 | 2,395 | 1,729 | 61,657 | 11,367 | 229 | 6,867 |
| 25..... | 55,769 | 55,487 | 282 | 1,077 | 2,532 | 1,765 | 61,226 | 11,367 | 300 | 6,873 |
| Mar. 4..... | 55,700 | 55,700 | ..... | 876 | 2,382 | 1,988 | 61,002 | 11,367 | 300 | 6,883 |
| 11..... | 55,393 | 55,393 | ..... | 972 | 2,427 | 2,013 | 60,860 | 11,367 | 300 | 6,887 |
| 18..... | 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 ^P | 55,975 | 55,832 | 143 | 1,018 | 3,553 | 2,231 | 62,847 | 11,367 | 400 | 6,924 |
| 29 ^P | 56,017 | 55,760 | 257 | 983 | 3,135 | 2,267 | 62,489 | 11,367 | 400 | 6,931 |
| End of month | | | | | | | | | | |
| 1970—Feb..... | 55,823 | 55,823 | ..... | 1,148 | 2,568 | 1,977 | 61,572 | 11,367 | 300 | 6,881 |
| Mar..... | 55,785 | 55,785 | ..... | 684 | 2,827 | 2,139 | 61,487 | 11,367 | 400 | 6,911 |
| Apr. ^P | 56,542 | 756,162 | 380 | 546 | 3,502 | 2,239 | 62,935 | 11,367 | 400 | 6,946 |
| Wednesday | | | | | | | | | | |
| 1970—Feb. 4..... | 56,304 | 755,517 | 787 | 1,187 | 3,021 | 1,852 | 62,468 | 11,367 | 200 | 6,866 |
| 11..... | 56,211 | 755,544 | 667 | 997 | 2,200 | 1,829 | 61,365 | 11,367 | 200 | 6,864 |
| 18..... | 56,371 | 755,543 | 828 | 663 | 2,534 | 1,572 | 61,279 | 11,367 | 300 | 6,872 |
| 25..... | 55,749 | 755,543 | 206 | 873 | 1,955 | 1,802 | 60,464 | 11,367 | 300 | 6,879 |
| Mar. 4..... | 55,064 | 755,064 | ..... | 452 | 2,536 | 2,007 | 60,115 | 11,367 | 300 | 6,886 |
| 11..... | 54,922 | 754,922 | ..... | 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 ^P | 56,035 | 755,785 | 250 | 613 | 2,948 | 2,159 | 61,843 | 11,367 | 400 | 6,907 |
| 8 ^P | 55,564 | 755,564 | ..... | 445 | 2,845 | 2,173 | 61,085 | 11,367 | 400 | 6,912 |
| 15 ^P | 56,380 | 755,876 | 504 | 1,435 | 3,077 | 2,210 | 63,218 | 11,367 | 400 | 6,922 |
| 22 ^P | 56,078 | 755,580 | 498 | 1,349 | 3,026 | 2,254 | 62,830 | 11,367 | 400 | 6,926 |
| 29 ^P | 56,085 | 756,085 | ..... | 924 | 2,745 | 2,251 | 62,063 | 11,367 | 400 | 6,934 |

For notes see opposite page.

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

(In millions of dollars)

| Factors absorbing reserve funds | | | | | | | | | | Period or date |
|---------------------------------|------------------------|--|---------|--------------------|----------------------------------|---|----------------------|--------------------------------|--------|---------------------|
| Currency in circulation | Treasury cash holdings | Deposits, other than member bank reserves, with F.R. Banks | | | Other F.R. accounts ³ | Other F.R. liabilities and capital ³ | Member bank reserves | | | |
| | | Treasury | Foreign | Other ² | | | With F.R. Banks | Currency and coin ⁵ | Total | |
| Averages of daily figures | | | | | | | | | | |
| 7,609 | 2,402 | 616 | 739 | | 248 | | 11,473 | | 11,473 | 1939—Dec. |
| 10,985 | 2,189 | 592 | 1,531 | | 292 | | 12,812 | | 12,812 | 1941—Dec. |
| 28,452 | 2,269 | 625 | 1,247 | | 493 | | 16,027 | | 16,027 | 1945—Dec. |
| 27,806 | 1,290 | 615 | 920 | 353 | 739 | | 17,391 | | 17,391 | 1950—Dec. |
| 33,019 | 408 | 522 | 250 | 495 | 1,029 | | 16,688 | 2,595 | 19,283 | 1960—Dec. |
| 42,206 | 808 | 683 | 154 | 231 | 389 | | 18,747 | 3,972 | 22,719 | 1965—Dec. |
| 44,579 | 1,191 | 291 | 164 | 429 | 83 | | 19,568 | 4,262 | 23,830 | 1966—Dec. |
| 47,000 | 1,428 | 902 | 150 | 451 | -204 | | 20,753 | 4,507 | 25,260 | 1967—Dec. |
| 50,609 | 756 | 360 | 225 | 458 | -1,105 | | 22,484 | 4,737 | 27,221 | 1968—Dec. |
| 49,703 | 707 | 369 | 131 | 510 | | 1,937 | 22,581 | 4,498 | 27,079 | Apr. |
| 49,947 | 691 | 549 | 132 | 445 | | 1,968 | 23,371 | 4,532 | 27,903 | May |
| 50,693 | 672 | 970 | 107 | 458 | | 2,010 | 22,768 | 4,549 | 27,317 | June |
| 51,256 | 657 | 1,117 | 142 | 473 | | 2,038 | 22,309 | 4,671 | 26,980 | July |
| 51,328 | 671 | 881 | 141 | 469 | | 2,062 | 22,430 | 4,649 | 27,079 | Aug. |
| 51,438 | 678 | 597 | 128 | 454 | | 2,055 | 22,238 | 4,733 | 26,971 | Sept. |
| 51,683 | 665 | 983 | 121 | 479 | | 2,078 | 22,659 | 4,681 | 27,340 | Oct. |
| 52,468 | 666 | 1,074 | 135 | 445 | | 2,140 | 23,037 | 4,727 | 27,764 | Nov. |
| 53,591 | 656 | 1,194 | 146 | 458 | | 2,192 | 23,071 | 4,960 | 28,031 | Dec. |
| 52,113 | 610 | 1,060 | 182 | 710 | | 2,160 | 23,112 | 4,864 | 27,976 | 1970—Feb. |
| 52,412 | 575 | 1,148 | 219 | 763 | | 2,134 | 22,740 | 4,733 | 27,473 | Mar. |
| 52,867 | 567 | 1,180 | 166 | 870 | | 2,137 | 23,300 | 4,749 | 28,049 | Apr. ^p |
| Week ending— | | | | | | | | | | |
| 51,960 | 633 | 1,071 | 157 | 682 | | 2,190 | 23,360 | 5,055 | 28,415 | Feb. 4 |
| 52,143 | 618 | 1,164 | 150 | 630 | | 2,267 | 22,906 | 5,091 | 27,997 | 11 |
| 52,202 | 607 | 1,047 | 169 | 724 | | 2,084 | 23,286 | 4,773 | 28,059 | 18 |
| 52,080 | 600 | 1,085 | 196 | 759 | | 2,100 | 22,946 | 4,631 | 27,577 | 25 |
| 52,107 | 588 | 1,005 | 267 | 770 | | 2,173 | 22,640 | 4,822 | 27,462 | Mar. 4 |
| 52,319 | 575 | 1,049 | 212 | 714 | | 2,233 | 22,311 | 4,922 | 27,233 | 11 |
| 52,508 | 569 | 1,062 | 215 | 745 | | 2,040 | 22,902 | 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 | 23,819 | 4,540 | 28,359 | 22 ^p |
| 52,817 | 559 | 1,384 | 158 | 863 | | 2,110 | 23,295 | 4,707 | 28,002 | 29 ^p |
| End of month | | | | | | | | | | |
| 52,032 | 580 | 915 | 313 | 776 | | 2,156 | 23,344 | 4,824 | 28,168 | 1970—Feb. |
| 52,681 | 566 | 1,192 | 200 | 839 | | 2,172 | 22,495 | 4,706 | 27,201 | Mar. |
| 53,029 | 557 | 1,784 | 204 | 825 | | 2,200 | 23,049 | 4,898 | 27,947 | Apr. ^p |
| Wednesday | | | | | | | | | | |
| 52,108 | 620 | 1,205 | 178 | 681 | | 2,236 | 23,873 | 5,055 | 28,928 | Feb. 4 |
| 52,335 | 613 | 1,019 | 136 | 753 | | 2,299 | 22,641 | 5,093 | 27,734 | 11 |
| 52,207 | 605 | 872 | 187 | 773 | | 2,091 | 23,083 | 4,775 | 27,858 | 18 |
| 52,224 | 602 | 900 | 228 | 837 | | 2,125 | 22,094 | 4,632 | 26,726 | 25 |
| 52,223 | 594 | 1,058 | 174 | 764 | | 2,204 | 21,651 | 4,824 | 26,475 | 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 | 22,865 | 4,698 | 27,563 | Apr. 1 ^p |
| 52,958 | 577 | 1,009 | 144 | 901 | | 2,235 | 21,940 | 4,847 | 26,787 | 8 ^p |
| 53,086 | 570 | 869 | 152 | 926 | | 2,017 | 24,287 | 4,889 | 29,176 | 15 ^p |
| 52,947 | 570 | 941 | 189 | 885 | | 2,070 | 23,922 | 4,540 | 28,462 | 22 ^p |
| 53,024 | 564 | 1,367 | 224 | 869 | | 2,138 | 22,578 | 4,707 | 27,285 | 29 ^p |

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

| Period | All member banks | | | | | Reserve city banks | | | | | | | | | |
|------------------|------------------|----------------------------|--------|--|----------------------------|--------------------|---------------|----------------------------|--|-----------------------|-----------------|-------|-------|--|-----------------------|
| | Reserves | | | Bor- rowings at F.R. Banks | Free re- serves | New York City | | | | | City of Chicago | | | | |
| | Total held | Re- quired ¹ | Excess | | | Reserves | | | Bor- rowings at F.R. Banks | Free re- serves | Reserves | | | Bor- rowings at F.R. Banks | Free re- serves |
| | | | | Total held | Re- quired ¹ | Excess | Total held | Re- quired ¹ | | | Excess | | | | |
| 1939—Dec. | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 | ..... | 2,611 | 1,141 | 601 | 540 | ..... | 540 |
| 1941—Dec. | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 989 | ..... | 989 | 1,143 | 848 | 295 | ..... | 295 |
| 1945—Dec. | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | -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 | -4 |
| 1963—Dec. | 20,746 | 20,210 | 536 | 327 | 209 | 3,951 | 3,895 | 56 | 37 | 19 | 1,056 | 1,051 | 5 | 26 | -21 |
| 1964—Dec. | 21,609 | 21,198 | 411 | 243 | 168 | 4,083 | 4,062 | 21 | 35 | -14 | 1,083 | 1,086 | -3 | 28 | -31 |
| 1965—Dec. | 22,719 | 22,267 | 452 | 454 | -2 | 4,301 | 4,260 | 41 | 111 | -70 | 1,143 | 1,128 | 15 | 23 | -8 |
| 1966—Dec. | 23,830 | 23,438 | 392 | 557 | -165 | 4,583 | 4,556 | 27 | 122 | -95 | 1,119 | 1,115 | 4 | 54 | -50 |
| 1967—Dec. | 25,260 | 24,915 | 345 | 238 | 107 | 5,052 | 5,034 | 18 | 40 | -22 | 1,225 | 1,217 | 8 | 13 | -5 |
| 1968—Dec. | 27,221 | 26,766 | 455 | 765 | -310 | 5,157 | 5,057 | 100 | 230 | -130 | 1,199 | 1,184 | 15 | 85 | -70 |
| 1969—Apr. | 27,079 | 26,927 | 152 | 996 | -844 | 5,039 | 5,045 | -6 | 111 | -117 | 1,202 | 1,202 | ..... | 116 | -116 |
| May | 27,903 | 27,603 | 300 | 1,402 | -1,102 | 5,174 | 5,134 | 40 | 129 | -89 | 1,277 | 1,281 | -4 | 144 | -148 |
| June | 27,317 | 26,974 | 343 | 1,407 | -1,064 | 4,962 | 4,894 | 68 | 96 | -28 | 1,241 | 1,206 | 35 | 27 | 8 |
| July | 26,980 | 26,864 | 116 | 1,190 | -1,074 | 4,837 | 4,817 | 20 | 86 | -66 | 1,197 | 1,207 | -10 | 5 | -15 |
| Aug. | 27,079 | 26,776 | 303 | 1,249 | -946 | 4,963 | 4,922 | 41 | 93 | -52 | 1,188 | 1,196 | -8 | 39 | -47 |
| Sept. | 26,971 | 26,735 | 236 | 1,067 | -831 | 4,990 | 4,967 | 23 | 87 | -64 | 1,200 | 1,186 | 14 | 51 | -37 |
| Oct. | 27,340 | 27,197 | 143 | 1,135 | -992 | 5,195 | 5,183 | 12 | 138 | -126 | 1,228 | 1,235 | -7 | 19 | -26 |
| Nov. | 27,764 | 27,511 | 253 | 1,241 | -988 | 5,376 | 5,350 | 26 | 169 | -143 | 1,244 | 1,254 | -10 | 57 | -67 |
| Dec. | 28,031 | 27,774 | 257 | 1,086 | -829 | 5,441 | 5,385 | 56 | 259 | -203 | 1,285 | 1,267 | 18 | 27 | -9 |
| 1970—Jan. | 28,858 | 28,692 | 166 | 965 | -799 | 5,668 | 5,659 | 9 | 141 | -132 | 1,320 | 1,316 | 4 | 86 | -82 |
| Feb. | 27,976 | 27,703 | 273 | 1,092 | -819 | 5,458 | 5,424 | 34 | 110 | -76 | 1,253 | 1,264 | -11 | 47 | -58 |
| Mar. | 27,473 | 27,358 | 115 | 896 | -781 | 5,349 | 5,344 | 5 | 153 | -148 | 1,265 | 1,249 | 16 | 31 | -15 |
| Apr. P. | 28,049 | 27,976 | 72 | 823 | -751 | 5,476 | 5,454 | 23 | 227 | -204 | 1,296 | 1,316 | -20 | 61 | -81 |
| Week ending— | | | | | | | | | | | | | | | |
| 1969—Apr. 2 | 26,743 | 26,434 | 309 | 1,195 | -886 | 5,027 | 4,999 | 28 | ..... | 28 | 1,188 | 1,184 | 4 | 312 | -308 |
| 9 | 26,599 | 26,374 | 225 | 947 | -722 | 4,903 | 4,918 | -15 | 75 | -90 | 1,167 | 1,168 | -1 | 258 | -259 |
| 16 | 26,616 | 26,472 | 144 | 759 | -615 | 4,969 | 4,999 | -30 | 105 | -135 | 1,237 | 1,221 | 16 | 37 | -21 |
| 23 | 27,580 | 27,408 | 172 | 1,135 | -963 | 5,235 | 5,198 | 37 | 212 | -175 | 1,192 | 1,206 | -14 | 35 | -49 |
| 30 | 27,657 | 27,572 | 85 | 1,118 | -1,033 | 5,048 | 5,077 | -29 | 84 | -113 | 1,215 | 1,218 | -3 | 53 | -56 |
| Dec. 3 | 27,737 | 27,534 | 203 | 1,191 | -988 | 5,300 | 5,294 | 6 | 266 | -260 | 1,229 | 1,227 | 2 | 1 | 1 |
| 10 | 27,775 | 27,484 | 291 | 1,200 | -909 | 5,444 | 5,355 | 89 | 299 | -210 | 1,254 | 1,257 | -3 | ..... | -3 |
| 17 | 28,016 | 27,919 | 97 | 1,044 | -947 | 5,465 | 5,471 | -6 | 164 | -170 | 1,291 | 1,287 | 4 | ..... | 4 |
| 24 | 27,876 | 27,612 | 264 | 1,096 | -832 | 5,255 | 5,238 | 17 | 296 | -279 | 1,242 | 1,238 | 4 | ..... | 4 |
| 31 | 28,680 | 28,152 | 528 | 1,104 | -576 | 5,628 | 5,515 | 113 | 348 | -235 | 1,320 | 1,304 | 16 | 120 | -104 |
| 1970—Jan. 7 | 28,696 | 28,411 | 285 | 852 | -567 | 5,624 | 5,604 | 20 | 196 | -176 | 1,304 | 1,312 | -8 | 197 | -205 |
| 14 | 28,988 | 28,911 | 77 | 865 | -788 | 5,747 | 5,780 | -33 | 234 | -267 | 1,335 | 1,340 | -5 | 29 | -34 |
| 21 | 29,400 | 29,196 | 204 | 963 | -759 | 5,923 | 5,873 | 50 | 80 | -30 | 1,366 | 1,360 | 6 | 77 | -71 |
| 28 | 28,518 | 28,406 | 112 | 1,030 | -918 | 5,410 | 5,451 | -41 | 86 | -127 | 1,290 | 1,279 | 11 | 16 | -5 |
| Feb. 4 | 28,415 | 28,204 | 211 | 1,258 | -1,047 | 5,520 | 5,489 | 31 | 75 | -44 | 1,269 | 1,287 | -18 | 104 | -122 |
| 11 | 27,997 | 27,790 | 207 | 1,069 | -862 | 5,414 | 5,399 | 15 | 130 | -115 | 1,272 | 1,260 | 12 | 12 | ..... |
| 18 | 28,059 | 27,810 | 249 | 1,110 | -861 | 5,645 | 5,576 | 69 | 218 | -149 | 1,275 | 1,292 | -17 | 121 | -138 |
| 25 | 27,577 | 27,405 | 172 | 1,065 | -893 | 5,323 | 5,317 | 6 | ..... | 6 | 1,254 | 1,237 | 17 | 7 | 10 |
| Mar. 4 | 27,462 | 27,264 | 198 | 836 | -638 | 5,309 | 5,288 | 21 | 86 | -65 | 1,213 | 1,238 | -25 | 7 | -32 |
| 11 | 27,233 | 27,162 | 71 | 932 | -861 | 5,300 | 5,326 | -26 | 169 | -195 | 1,255 | 1,247 | 8 | 9 | -1 |
| 18 | 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 P. | 28,359 | 28,221 | 138 | 971 | -833 | 5,648 | 5,584 | 64 | 525 | -461 | 1,342 | 1,336 | 6 | 20 | -14 |
| 29 P. | 28,002 | 28,026 | -24 | 893 | -917 | 5,369 | 5,394 | -25 | 86 | -111 | 1,270 | 1,279 | -9 | 86 | -95 |

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

| Other reserve city banks | | | | | Country banks | | | | | Period |
|--------------------------|-----------------------|--------|--------------------------|---------------|---------------|-----------------------|--------|--------------------------|---------------|------------------------|
| Reserves | | | Borrowings at F.R. Banks | Free reserves | Reserves | | | Borrowings at F.R. Banks | Free reserves | |
| Total held | Required ¹ | Excess | | | Total held | Required ¹ | Excess | | | |
| 3,140 | 1,953 | 1,188 | ..... | 1,188 | 1,568 | 897 | 671 | 3 | 668 |1939—Dec. |
| 4,317 | 3,014 | 1,303 | ..... | 1,302 | 2,210 | 1,406 | 804 | 4 | 800 |1941—Dec. |
| 6,394 | 5,976 | 418 | ..... | 96 | 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. |
| 10,914 | 10,923 | -9 | ..... | 512 | 9,924 | 9,757 | 167 | 257 | -90 |1969—Apr. |
| 11,275 | 11,195 | 80 | ..... | 618 | 10,177 | 9,993 | 184 | 511 | -327 |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. |
| 11,031 | 11,065 | -34 | ..... | 373 | 10,244 | 10,142 | 102 | 162 | -60 |Apr. ^p |
| Week ending— | | | | | | | | | | |
| 10,706 | 10,693 | 13 | ..... | 512 | 9,822 | 9,558 | 264 | 371 | -107 |1969—Apr. 2 |
| 10,762 | 10,738 | 24 | ..... | 372 | 9,767 | 9,550 | 217 | 242 | -25 |9 |
| 10,689 | 10,743 | -54 | ..... | 443 | 9,721 | 9,509 | 212 | 174 | 38 |16 |
| 11,109 | 11,091 | 18 | ..... | 663 | 10,044 | 9,913 | 131 | 225 | -94 |23 |
| 11,159 | 11,185 | -26 | ..... | 617 | 10,235 | 10,092 | 143 | 364 | -221 |30 |
| 10,879 | 10,858 | 21 | ..... | 545 | 10,329 | 10,155 | 174 | 379 | -205 |Dec. 3 |
| 10,846 | 10,818 | 28 | ..... | 522 | 10,231 | 10,054 | 177 | 379 | -202 |10 |
| 10,984 | 11,034 | -50 | ..... | 584 | 10,276 | 10,127 | 149 | 296 | -147 |17 |
| 11,032 | 10,961 | 71 | ..... | 508 | 10,347 | 10,175 | 172 | 292 | -120 |24 |
| 11,187 | 11,091 | 96 | ..... | 337 | 10,545 | 10,242 | 303 | 299 | 4 |31 |
| 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 |
| 11,089 | 11,127 | -38 | ..... | 307 | 10,281 | 10,174 | 107 | 119 | -12 |22 ^p |
| 11,058 | 11,078 | -20 | ..... | 512 | 10,305 | 10,275 | 30 | 209 | -179 |29 ^p |

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, unless otherwise noted)

| Reporting banks and week ending— | Basic reserve position | | | | | Interbank Federal funds transactions | | | | | Related transactions with U.S. Govt. securities dealers | | |
|----------------------------------|------------------------------|--------------------------|-------------------------------------|--------------------|------------------------------------|--------------------------------------|-------|---|-------------------------------|----------------------------|---|--------------------------------------|-----------|
| | Excess reserves ¹ | Less— | | Net— | | Gross transactions | | Total (two-way transactions) ² | Net transactions | | Loans to dealers ³ | Borrowings from dealers ⁴ | Net loans |
| | | Borrowings at F.R. Banks | Net inter-bank Federal funds trans. | Surplus or deficit | Per cent of avg. required reserves | Purchases | Sales | | Purchases of net buying banks | Sales of net selling banks | | | |
| <i>Total—46 Banks</i> | | | | | | | | | | | | | |
| 1970—Mar. 4..... | 114 | 79 | 4,008 | -3,972 | 33.4 | 7,204 | 3,196 | 2,811 | 4,393 | 384 | 1,188 | 329 | 859 |
| 11..... | 23 | 518 | 4,829 | -5,324 | 44.6 | 7,605 | 2,776 | 2,442 | 5,163 | 334 | 1,358 | 366 | 992 |
| 18..... | -45 | 362 | 4,865 | -5,271 | 43.6 | 7,582 | 2,717 | 2,591 | 4,991 | 126 | 957 | 306 | 652 |
| 25..... | 52 | 386 | 4,308 | -4,643 | 38.8 | 7,061 | 2,753 | 2,447 | 4,615 | 307 | 1,152 | 297 | 855 |
| 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 |
| <i>8 in New York City</i> | | | | | | | | | | | | | |
| Mar. 4..... | 52 | 32 | 609 | -589 | 12.2 | 1,913 | 1,305 | 1,194 | 720 | 111 | 858 | 123 | 735 |
| 11..... | 21 | 169 | 1,329 | -1,478 | 30.5 | 2,298 | 969 | 963 | 1,334 | 6 | 943 | 145 | 798 |
| 18..... | 16 | 146 | 1,180 | -1,311 | 26.5 | 2,289 | 1,109 | 1,109 | 1,180 | ..... | 698 | 141 | 557 |
| 25..... | 45 | 97 | 961 | -1,013 | 20.9 | 2,039 | 1,078 | 1,039 | 1,000 | 40 | 892 | 151 | 741 |
| 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 |
| <i>38 outside New York City</i> | | | | | | | | | | | | | |
| 1970—Mar. 4..... | 62 | 46 | 3,399 | -3,383 | 47.8 | 5,290 | 1,891 | 1,617 | 3,673 | 273 | 330 | 205 | 124 |
| 11..... | 3 | 349 | 3,500 | -3,846 | 54.3 | 5,307 | 1,807 | 1,479 | 3,828 | 328 | 415 | 222 | 193 |
| 18..... | -60 | 216 | 3,685 | -3,961 | 55.5 | 5,293 | 1,609 | 1,483 | 3,810 | 126 | 259 | 165 | 95 |
| 25..... | 7 | 289 | 3,348 | -3,630 | 51.0 | 5,022 | 1,675 | 1,408 | 3,614 | 267 | 261 | 147 | 114 |
| 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 |
| <i>5 in City of Chicago</i> | | | | | | | | | | | | | |
| 1970—Mar. 4..... | -11 | ..... | 1,124 | -1,135 | 100.5 | 1,458 | 335 | 335 | 1,124 | ..... | 60 | ..... | 60 |
| 11..... | 16 | 1 | 1,367 | -1,352 | 119.3 | 1,668 | 301 | 301 | 1,367 | ..... | 68 | ..... | 68 |
| 18..... | -5 | ..... | 1,066 | -1,071 | 92.9 | 1,489 | 423 | 423 | 1,066 | ..... | 47 | ..... | 47 |
| 25..... | 16 | 90 | 1,133 | -1,208 | 108.4 | 1,444 | 311 | 311 | 1,133 | ..... | 46 | ..... | 46 |
| 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 |
| <i>33 others</i> | | | | | | | | | | | | | |
| 1970—Mar. 4..... | 73 | 46 | 2,276 | -2,249 | 37.8 | 3,832 | 1,557 | 1,283 | 2,550 | 273 | 269 | 205 | 64 |
| 11..... | -13 | 348 | 2,133 | -2,494 | 42.0 | 3,639 | 1,506 | 1,178 | 2,461 | 328 | 348 | 222 | 126 |
| 18..... | -55 | 216 | 2,618 | -2,889 | 48.2 | 3,804 | 1,185 | 1,060 | 2,744 | 126 | 212 | 165 | 48 |
| 25..... | -9 | 199 | 2,214 | -2,422 | 40.4 | 3,578 | 1,364 | 1,097 | 2,481 | 267 | 215 | 147 | 68 |
| 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 |

¹ Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carryover reserves.

² Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which the bank's weekly average purchases and sales are offsetting.

³ Federal funds loaned, net funds supplied to each dealer by clearing

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

| Dec. 31, 1949, through July 13, 1966 | | | | | Beginning July 14, 1966 | | | | | | | |
|--------------------------------------|---|-----------------------|---------------|--------------------------------------|---|------------------------------------|------------------|-------------------|------------------|---|---------------------|------------------|
| Effective date ¹ | Net demand deposits ² | | | Time deposits (all classes of banks) | Effective date ¹ | Net demand deposits ^{2,4} | | | | Time deposits ^{4,5} (all classes of banks) | | |
| | Central reserve city banks ³ | Re-reserve city banks | Country banks | | | Reserve city banks | | Country banks | | Savings deposits | Other time deposits | |
| | | | | | | Under \$5 million | Over \$5 million | Under \$5 million | Over \$5 million | | Under \$5 million | Over \$5 million |
| In effect Dec. 31, 1949..... | 22 | 18 | 12 | 5 | 1966—July 14, 21..... Sept. 8, 15..... | 6 16½ | | 6 12 | | 6 4 | 6 4 | 5 6 |
| 1951—Jan. 11, 16..... | 23 | 19 | 13 | 6 | 1967—Mar. 2..... | | | | | 3½ 3 | 3½ 3 | |
| Jan. 25, Feb. 1.... | 24 | 20 | 14 | | Mar. 16..... | | | | | | | |
| 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 Apr. 30, 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 | | | | | | | | |

¹ When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.
² Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
³ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.
⁴ Beginning Oct. 16, 1969, a member bank is required under Regulation M to maintain, against its foreign branch deposits, a reserve equal to 10 per cent of the amount by which (1) net balances due to, and certain assets purchased by, such branches from the bank's domestic offices and (2) credit extended by such branches to U.S. residents exceed certain specified base amounts. Regulation D imposes a similar 10 per cent reserve

requirement on borrowings by domestic offices of a member bank from foreign banks, except that only a 3 per cent reserve is required against such borrowings that do not exceed a specified base amount. For details concerning these requirements, see the amendments to Regulations D and M on pp. 656 and 657 of the Aug. 1969 BULLETIN.
⁵ Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.
⁶ See preceding columns for earliest effective date of this rate.

NOTE.—All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

MARGIN REQUIREMENTS

(Per cent of market value)

| Regulation | Effective date | | | | | | | | | |
|--|----------------|--------------|---------------|---------------|---------------|--------------|---------------|--------------|-------------|--|
| | Jan. 16, 1958 | Aug. 5, 1958 | Oct. 16, 1958 | July 28, 1960 | July 10, 1962 | Nov. 6, 1963 | Mar. 11, 1968 | June 8, 1968 | May 6, 1970 | |
| Regulation T: For credit extended by brokers and dealers on— | | | | | | | | | | |
| Margin stocks..... | 50 | 70 | 90 | 70 | 50 | 70 | 70 | 80 | 65 | |
| Registered bonds convertible into margin stocks..... | | | | | | | 50 | 60 | 50 | |
| For short sales..... | 50 | 70 | 90 | 70 | 50 | 70 | 70 | 80 | 65 | |
| Regulation U: For credit extended by banks on— | | | | | | | | | | |
| Margin stocks..... | 50 | 70 | 90 | 70 | 50 | 70 | 70 | 80 | 65 | |
| Bonds convertible into margin stocks..... | | | | | | | 50 | 60 | 50 | |
| Regulation G: For credit extended by others than brokers and dealers and banks on— | | | | | | | | | | |
| Margin stocks..... | | | | | | | 70 | 80 | 65 | |
| Bonds convertible into listed stocks..... | | | | | | | 50 | 60 | 50 | |

NOTE.—Regulations G, T, and U, prescribed in accordance with the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry margin stocks that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended; margin requirements are the difference between the market value (100 per

cent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation.
 Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

² For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.

³ Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

| Item | All member banks | Reserve city banks | | | Country banks | Item | All member banks | Reserve city banks | | | Country banks |
|--|------------------|---------------------------------|-----------------|--------|---------------|--|------------------|---------------------------------|-----------------|--------|---------------|
| | | New York City | City of Chicago | Other | | | | New York City | City of Chicago | Other | |
| | | Four weeks ending Feb. 25, 1970 | | | | | | Four weeks ending Mar. 25, 1970 | | | |
| Gross demand—Total..... | 180,256 | 44,865 | 7,377 | 61,651 | 66,363 | Gross demand—Total..... | 179,551 | 44,303 | 7,363 | 61,791 | 66,094 |
| Interbank..... | 22,306 | 9,918 | 1,296 | 8,640 | 2,452 | Interbank..... | 22,149 | 9,825 | 1,320 | 8,543 | 2,462 |
| U.S. Govt..... | 6,009 | 1,279 | 360 | 2,438 | 1,932 | U.S. Govt..... | 5,741 | 1,030 | 305 | 2,325 | 2,081 |
| Other..... | 151,942 | 33,668 | 5,722 | 50,573 | 61,979 | Other..... | 151,661 | 33,449 | 5,737 | 50,924 | 61,552 |
| Net demand ¹ | 133,791 | 25,532 | 5,737 | 46,854 | 55,669 | Net demand ¹ | 133,640 | 25,381 | 5,763 | 47,091 | 55,404 |
| Time..... | 148,670 | 14,675 | 4,645 | 54,109 | 75,241 | Time..... | 150,547 | 15,112 | 4,712 | 54,576 | 76,147 |
| Demand balances due from dom. banks..... | 9,651 | 541 | 135 | 2,770 | 6,205 | Demand balances due from dom. banks..... | 9,340 | 427 | 122 | 2,552 | 6,240 |
| Currency and coin..... | 4,887 | 418 | 83 | 1,511 | 2,876 | Currency and coin..... | 4,746 | 409 | 86 | 1,474 | 2,777 |
| Balances with F.R. | | | | | | Balances with F.R. | | | | | |
| Banks..... | 23,125 | 5,058 | 1,185 | 9,444 | 7,439 | Banks..... | 22,704 | 4,936 | 1,155 | 9,292 | 7,321 |
| Total reserves held..... | 28,012 | 5,476 | 1,268 | 10,955 | 10,315 | Total reserves held..... | 27,450 | 5,345 | 1,241 | 10,766 | 10,098 |
| Required..... | 27,802 | 5,445 | 1,269 | 10,951 | 10,137 | Required..... | 27,321 | 5,339 | 1,244 | 10,793 | 9,945 |
| Excess..... | 210 | 31 | -2 | 4 | 178 | Excess..... | 129 | 6 | -3 | -27 | 153 |

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

| Item | Wednesday | | | | | End of month | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------|---------|
| | 1970 | | | | | 1970 | | 1969 |
| | Apr. 29 | Apr. 22 | Apr. 15 | Apr. 8 | Apr. 1 | Apr. 30 | Mar. 31 | Apr. 30 |
| Assets | | | | | | | | |
| Gold certificate account..... | 11,045 | 11,045 | 11,045 | 11,045 | 11,045 | 11,045 | 11,045 | 10,023 |
| Special Drawing Rights certificate account..... | 400 | 400 | 400 | 400 | 400 | 400 | 400 | ..... |
| Cash..... | 196 | 195 | 189 | 190 | 187 | 198 | 188 | 204 |
| Discounts and advances: | | | | | | | | |
| Member bank borrowings..... | 834 | 1,259 | 1,395 | 405 | 573 | 456 | 644 | 2,531 |
| Other..... | 90 | 90 | 40 | 40 | 40 | 90 | 40 | ..... |
| Acceptances: | | | | | | | | |
| Bought outright..... | 58 | 58 | 58 | 58 | 58 | 57 | 52 | 52 |
| Held under repurchase agreements..... | | 65 | 58 | ..... | 30 | 49 | ..... | 90 |
| Federal agency obligations—Held under repurchase agreements..... | | 25 | 60 | ..... | 34 | 34 | ..... | 79 |
| U.S. Govt. securities: | | | | | | | | |
| Bought outright: | | | | | | | | |
| Bills..... | 21,197 | 20,692 | 20,988 | 20,676 | 20,897 | 21,274 | 20,897 | 18,152 |
| Certificates—Special..... | | | | | | | | |
| Other..... | | | | | | | | |
| Notes..... | 32,073 | 32,073 | 32,073 | 32,073 | 32,073 | 32,073 | 32,073 | 30,046 |
| Bonds..... | 2,815 | 2,815 | 2,815 | 2,815 | 2,815 | 2,815 | 2,815 | 4,387 |
| Total bought outright..... | 156,085 | 155,580 | 155,876 | 155,564 | 155,785 | 156,162 | 155,785 | 152,585 |
| Held under repurchase agreements..... | | 473 | 444 | | 216 | 346 | ..... | 528 |
| Total U.S. Govt. securities..... | 56,085 | 56,053 | 56,320 | 55,564 | 56,001 | 56,508 | 55,785 | 53,113 |
| Total loans and securities..... | 57,067 | 57,550 | 57,931 | 56,067 | 56,736 | 57,194 | 56,521 | 55,865 |
| Cash items in process of collection..... | ^p 10,298 | ^p 11,324 | ^p 11,511 | ^p 10,017 | ^p 10,470 | ^p 10,050 | 9,205 | 9,912 |
| Bank premises..... | 117 | 118 | 118 | 118 | 116 | 117 | 116 | 115 |
| Other assets: | | | | | | | | |
| Denominated in foreign currencies..... | 1,101 | 1,155 | 1,155 | 1,156 | 1,171 | 1,101 | 1,169 | 1,960 |
| IMF gold deposited ² | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 233 |
| All other..... | 823 | 771 | 727 | 689 | 662 | 811 | 644 | 657 |
| Total assets..... | ^p 81,257 | ^p 82,768 | ^p 83,286 | ^p 79,892 | ^p 80,997 | ^p 81,126 | 79,498 | 78,969 |
| Liabilities | | | | | | | | |
| F.R. notes..... | 46,528 | 46,463 | 46,601 | 46,491 | 46,248 | 46,516 | 46,222 | 43,448 |
| Deposits: | | | | | | | | |
| Member bank reserves..... | ^p 22,578 | ^p 23,922 | ^p 24,287 | ^p 21,940 | ^p 22,865 | ^p 23,049 | 22,495 | 24,377 |
| U.S. Treasurer—General account..... | 1,367 | 941 | 869 | 1,009 | 1,057 | 1,784 | 1,192 | 950 |
| Foreign..... | 224 | 189 | 152 | 144 | 212 | 204 | 200 | 130 |
| Other: | | | | | | | | |
| IMF gold deposit ² | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 233 |
| All other..... | 659 | 675 | 716 | 691 | 698 | 615 | 629 | 225 |
| Total deposits..... | ^p 25,038 | ^p 25,937 | ^p 26,234 | ^p 23,994 | ^p 25,042 | ^p 25,862 | 24,726 | 25,915 |
| Deferred availability cash items..... | 7,553 | 8,298 | 8,434 | 7,172 | 7,522 | 6,548 | 6,378 | 7,636 |
| Other liabilities and accrued dividends..... | 508 | 507 | 518 | 511 | 525 | 562 | 523 | 443 |
| Total liabilities..... | ^p 79,627 | ^p 81,205 | ^p 81,787 | ^p 78,168 | ^p 79,337 | ^p 79,488 | 77,849 | 77,442 |
| Capital accounts | | | | | | | | |
| Capital paid in..... | 682 | 681 | 681 | 681 | 681 | 682 | 681 | 650 |
| Surplus..... | 669 | 669 | 669 | 669 | 669 | 669 | 668 | 630 |
| Other capital accounts..... | 279 | 213 | 149 | 374 | 310 | 287 | 300 | 247 |
| Total liabilities and capital accounts..... | ^p 81,257 | ^p 82,768 | ^p 83,286 | ^p 79,892 | ^p 80,997 | ^p 81,126 | 79,498 | 78,969 |
| Contingent liability on acceptances purchased for foreign correspondents..... | 194 | 187 | 178 | 174 | 170 | 194 | 170 | 125 |
| U.S. Govt. securities held in custody for foreign account..... | 9,340 | 9,328 | 9,345 | 9,224 | 9,111 | 9,154 | 9,118 | 8,546 |

Federal Reserve Notes—Federal Reserve Agents' Accounts

| | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| F.R. notes outstanding (issued to Bank)..... | 49,221 | 49,261 | 49,259 | 49,133 | 49,099 | 49,233 | 49,106 | 46,383 |
| Collateral held against notes outstanding: | | | | | | | | |
| Gold certificate account..... | 3,327 | 3,327 | 3,327 | 3,292 | 3,292 | 3,327 | 3,292 | 3,522 |
| Eligible paper..... | 47,910 | 47,910 | 47,900 | 47,900 | 47,900 | 47,910 | 47,900 | 45,020 |
| U.S. Govt. securities..... | | | | | | | | |
| Total collateral..... | 51,237 | 51,237 | 51,227 | 51,192 | 51,192 | 51,237 | 51,192 | 48,542 |

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1970

(In millions of dollars)

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|--|--------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| Assets | | | | | | | | | | | | | |
| Gold certificate account | 11,045 | 559 | 2,958 | 676 | 892 | 959 | 670 | 1,854 | 479 | 241 | 456 | 396 | 905 |
| Special Drawing Rights certif. acct. | 400 | 23 | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks | 738 | 80 | 179 | 28 | 60 | 49 | 128 | 26 | 19 | 11 | 34 | 26 | 98 |
| Other cash | 198 | 10 | 25 | 7 | 21 | 11 | 27 | 27 | 12 | 7 | 12 | 13 | 26 |
| Discounts and advances: | | | | | | | | | | | | | |
| Secured by U.S. Govt. securities | 259 | 31 | 36 | | 14 | 30 | 5 | 50 | 2 | 4 | 38 | 15 | 34 |
| Other | 287 | 108 | 30 | 5 | 8 | 12 | 6 | 13 | 3 | 9 | 18 | 15 | 60 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 57 | | 57 | | | | | | | | | | |
| Held under repurchase agreements | 49 | | 49 | | | | | | | | | | |
| Federal agency obligations—Held under repurchase agreements | 34 | | 34 | | | | | | | | | | |
| U.S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright | 56,162 | 2,809 | 14,182 | 2,850 | 4,313 | 4,159 | 3,032 | 9,190 | 1,979 | 1,076 | 2,071 | 2,446 | 8,055 |
| Held under repurchase agreements | 346 | | 346 | | | | | | | | | | |
| Total loans and securities | 57,194 | 2,948 | 14,734 | 2,855 | 4,335 | 4,201 | 3,043 | 9,253 | 1,984 | 1,089 | 2,127 | 2,476 | 8,149 |
| Cash items in process of collection | 12,843 | 797 | 2,199 | 806 | 859 | 900 | 1,200 | 2,159 | 627 | 425 | 1,032 | 742 | 1,097 |
| Bank premises | 117 | 2 | 9 | 2 | 8 | 11 | 17 | 17 | 10 | 6 | 18 | 8 | 9 |
| Other assets: | | | | | | | | | | | | | |
| Denominated in foreign currencies | 1,101 | 53 | 1291 | 56 | 98 | 56 | 72 | 163 | 37 | 24 | 46 | 62 | 143 |
| IMF gold deposited ² | 210 | | 210 | | | | | | | | | | |
| All other | 811 | 52 | 203 | 41 | 60 | 61 | 42 | 129 | 29 | 18 | 30 | 34 | 112 |
| Total assets | 84,657 | 4,524 | 20,901 | 4,494 | 6,366 | 6,284 | 5,221 | 13,698 | 3,212 | 1,828 | 3,770 | 3,771 | 10,588 |
| Liabilities | | | | | | | | | | | | | |
| F.R. notes | 47,254 | 2,715 | 11,109 | 2,670 | 3,850 | 4,231 | 2,523 | 8,302 | 1,797 | 823 | 1,765 | 1,717 | 5,752 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 23,049 | 902 | 6,412 | 1,000 | 1,553 | 1,149 | 1,470 | 3,397 | 824 | 576 | 1,031 | 1,306 | 3,429 |
| U.S. Treasurer—General account | 1,784 | 132 | 553 | 126 | 83 | 49 | 127 | 129 | 67 | 50 | 88 | 113 | 267 |
| Foreign | 204 | 9 | 360 | 10 | 17 | 10 | 13 | 29 | 7 | 4 | 8 | 11 | 26 |
| Other: | | | | | | | | | | | | | |
| IMF gold deposit ² | 210 | | 210 | | | | | | | | | | |
| All other | 615 | | 562 | 1 | 1 | 10 | 2 | 13 | * | 3 | 2 | 3 | 18 |
| Total deposits | 25,862 | 1,043 | 7,797 | 1,137 | 1,654 | 1,218 | 1,612 | 3,568 | 898 | 633 | 1,129 | 1,433 | 3,740 |
| Deferred availability cash items | 9,341 | 662 | 1,404 | 576 | 676 | 706 | 954 | 1,494 | 442 | 322 | 789 | 510 | 806 |
| Other liabilities and accrued dividends | 562 | 27 | 153 | 28 | 43 | 39 | 29 | 87 | 19 | 14 | 20 | 24 | 79 |
| Total liabilities | 83,019 | 4,447 | 20,463 | 4,411 | 6,223 | 6,194 | 5,118 | 13,451 | 3,156 | 1,792 | 3,703 | 3,684 | 10,377 |
| Capital accounts | | | | | | | | | | | | | |
| Capital paid in | 682 | 32 | 182 | 34 | 61 | 35 | 45 | 101 | 23 | 15 | 29 | 38 | 87 |
| Surplus | 669 | 32 | 177 | 34 | 60 | 34 | 43 | 99 | 23 | 15 | 28 | 37 | 87 |
| Other capital accounts | 287 | 13 | 79 | 15 | 22 | 21 | 15 | 47 | 10 | 6 | 10 | 12 | 37 |
| Total liabilities and capital accounts | 84,657 | 4,524 | 20,901 | 4,494 | 6,366 | 6,284 | 5,221 | 13,698 | 3,212 | 1,828 | 3,770 | 3,771 | 10,588 |
| Contingent liability on acceptances purchased for foreign correspondents | 194 | 9 | 451 | 10 | 17 | 10 | 13 | 29 | 7 | 4 | 8 | 11 | 25 |

Federal Reserve Notes—Federal Reserve Agents' Accounts

| | | | | | | | | | | | | | |
|---|--------|-------|--------|-------|-------|-------|-------|-------|-------|-----|-------|-------|-------|
| F.R. notes outstanding (issued to Bank) | 49,233 | 2,818 | 11,644 | 2,738 | 4,016 | 4,359 | 2,676 | 8,580 | 1,876 | 854 | 1,821 | 1,827 | 6,024 |
| Collateral held against notes outstanding: | | | | | | | | | | | | | |
| Gold certificate account | 3,327 | 250 | 500 | 300 | 510 | 580 | | 1,000 | 155 | 27 | | 5 | |
| Eligible paper | 47,910 | 2,600 | 11,400 | 2,620 | 3,750 | 3,860 | 2,800 | 7,950 | 1,780 | 845 | 1,875 | 1,930 | 6,500 |
| U.S. Govt. securities | | | | | | | | | | | | | |
| Total collateral | 51,237 | 2,850 | 11,900 | 2,920 | 4,260 | 4,440 | 2,800 | 8,950 | 1,935 | 872 | 1,875 | 1,935 | 6,500 |

¹ After deducting \$810 million participations of other Federal Reserve Banks² See note 1(b) to table at top of page A-75.³ After deducting \$144 million participations of other Federal Reserve Banks.⁴ After deducting \$143 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—Mar..... | 385 | 65 | 381 | 217 | 65 | 381 | 49 | 574 | 73 | | -574 | |
| Apr..... | 2,121 | 1,346 | 206 | 2,121 | 1,346 | 206 | | | | | | |
| May..... | 2,368 | 1,444 | | 2,173 | 1,444 | | 33 | 10,883 | 78 | | -10,895 | |
| June..... | 4,586 | 3,993 | 7 | 4,586 | 3,993 | 7 | | | | | | |
| July..... | 3,495 | 3,251 | 200 | 3,428 | 3,251 | 200 | 10 | | 24 | | | |
| Aug..... | 2,201 | 1,658 | | 2,201 | 1,658 | | | 407 | | | 4,514 | |
| Sept..... | 4,762 | 5,483 | 115 | 4,762 | 5,483 | 115 | | | | | | |
| Oct..... | 5,145 | 3,704 | | 5,016 | 3,704 | | 1 | -694 | 74 | | 519 | |
| Nov..... | 2,915 | 735 | 148 | 2,852 | 735 | 148 | 28 | 1,177 | 29 | | -40 | |
| Dec..... | 1,250 | 1,029 | 386 | 1,250 | 1,029 | 386 | | | | | | |
| 1970—Jan..... | 3,133 | 4,154 | 615 | 3,133 | 4,154 | 615 | | | | | | |
| Feb..... | 801 | 395 | 100 | 801 | 395 | 100 | | | | | 1,319 | |
| Mar..... | 2,657 | 2,577 | 119 | 2,657 | 2,577 | 119 | | | | | -154 | |

| Month | Outright transactions in U.S. Govt. securities—Continued | | | | | | Repurchase agreements (U.S. Govt. securities) | | Net change in U.S. Govt. securities | Federal agency obligations (net repurchase agreements) | Bankers' acceptances | | Net change ¹ |
|---------------|--|-------------|--------------------------|-----------------|-------------|--------------------------|---|-------------|-------------------------------------|--|----------------------|----------------------------------|-------------------------|
| | 5-10 years | | | Over 10 years | | | Gross purchases | Gross sales | | | Out-right, net | Under repurchase agreements, net | |
| | Gross purchases | Gross sales | Exch. or maturity shifts | Gross purchases | Gross sales | Exch. or maturity shifts | | | | | | | |
| 1969—Mar.... | 26 | | | 20 | | | 2,044 | 1,854 | 130 | 5 | -4 | 7 | 137 |
| Apr..... | | | | | | | 1,929 | 1,790 | 708 | 54 | 5 | 43 | 810 |
| May..... | 60 | | 12 | 24 | | | 4,192 | 4,470 | 646 | 1 | -5 | -60 | 582 |
| June..... | | | | | | | 1,312 | 1,562 | 336 | -80 | -5 | -30 | 220 |
| July..... | 23 | | | 10 | | | 560 | 560 | 44 | | -1 | | 43 |
| Aug..... | | | -4,921 | | | | 2,721 | 2,491 | 773 | 39 | * | 22 | 834 |
| Sept..... | | | | | | | 1,121 | 1,062 | -777 | -39 | -3 | -22 | -841 |
| Oct..... | 52 | | 175 | 3 | | | 2,655 | 2,715 | 1,381 | 17 | 4 | | 1,402 |
| Nov..... | 3 | | -1,137 | 4 | | | 1,031 | 1,260 | 1,803 | -17 | 8 | | 1,794 |
| Dec..... | | | | | | | 3,336 | 3,336 | -165 | | 15 | | -150 |
| 1970—Jan..... | | | | | | | 1,201 | 1,009 | -1,444 | 30 | -7 | 26 | -1,395 |
| Feb..... | | | -688 | | | -66 | 4,407 | 4,599 | 114 | -30 | -1 | -26 | 57 |
| Mar..... | | | | | | | 1,176 | 1,176 | -38 | | -4 | | -43 |

¹ Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.

NOTE.—Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

| End of period | Total | Pounds sterling | Austrian schillings | Belgian francs | Canadian dollars | Danish kroner | French francs | German marks | Italian lire | Japanese yen | Netherlands guilders | Swiss francs |
|---------------|-------|-----------------|---------------------|----------------|------------------|---------------|---------------|--------------|--------------|--------------|----------------------|--------------|
| 1968—Dec..... | 2,061 | 1,444 | | 8 | 3 | | 433 | 165 | 1 | 1 | 4 | 3 |
| 1969—Jan..... | 1,883 | 1,443 | | 41 | 2 | 25 | 294 | 67 | 1 | 1 | 4 | 6 |
| Feb..... | 1,938 | 1,450 | | 13 | 1 | 25 | 318 | 125 | | 1 | 4 | 1 |
| Mar..... | 2,059 | 1,396 | | 23 | 1 | | 461 | 160 | 13 | 1 | 4 | 1 |
| Apr..... | 1,960 | 1,245 | | 44 | 1 | 50 | 436 | 163 | 15 | 1 | 4 | * |
| May..... | 1,889 | 1,542 | 50 | 176 | * | 100 | * | * | 15 | 1 | 4 | 1 |
| June..... | 1,834 | 1,564 | 50 | 115 | * | * | * | * | 15 | 1 | 86 | 2 |
| July..... | 1,670 | 1,383 | 50 | 24 | * | * | * | * | 15 | 1 | 196 | * |
| Aug..... | 1,929 | 1,571 | | 224 | * | * | * | * | 15 | 1 | 114 | 3 |
| Sept..... | 2,330 | 1,693 | | 204 | * | * | * | * | 315 | 1 | 114 | 2 |
| Oct..... | 1,823 | 1,494 | | 1 | * | * | * | 7 | 313 | 1 | 2 | 5 |
| Nov..... | 1,370 | 1,273 | | 1 | * | * | * | 60 | 6 | 1 | 2 | 27 |
| Dec..... | 1,967 | 1,575 | | 1 | * | * | * | 199 | 60 | 125 | 3 | 4 |
| 1970—Jan..... | 975 | 605 | | 1 | * | * | 100 | 60 | 201 | 1 | 3 | 4 |

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

(In millions of dollars)

| Item | Wednesday | | | | | End of month | | |
|----------------------------------|-----------|---------|---------|--------|--------|--------------|---------|---------|
| | 1970 | | | | | 1970 | | 1969 |
| | Apr. 29 | Apr. 22 | Apr. 15 | Apr. 8 | Apr. 1 | Apr. 30 | Mar. 31 | Apr. 30 |
| Discounts and advances—Total | 924 | 1,349 | 1,435 | 445 | 613 | 546 | 684 | 2,532 |
| Within 15 days ¹ | 828 | 1,254 | 1,391 | 398 | 565 | 449 | 639 | 2,522 |
| 16 days to 90 days | 96 | 45 | 44 | 47 | 48 | 97 | 45 | 10 |
| 91 days to 1 year | | 50 | | | | | | |
| Acceptances—Total | 58 | 123 | 116 | 58 | 88 | 106 | 52 | 142 |
| Within 15 days ¹ | 15 | 82 | 76 | 17 | 45 | 64 | 15 | 106 |
| 16 days to 90 days | 43 | 41 | 40 | 41 | 43 | 42 | 37 | 36 |
| 91 days to 1 year | | | | | | | | |
| U.S. Government securities—Total | 56,085 | 56,078 | 56,380 | 55,564 | 56,035 | 56,542 | 55,785 | 53,192 |
| Within 15 days ¹ | 3,362 | 3,447 | 3,582 | 2,500 | 2,741 | 13,836 | 1,673 | 3,155 |
| 16 days to 90 days | 20,880 | 21,246 | 21,568 | 22,019 | 22,266 | 9,523 | 22,606 | 8,660 |
| 91 days to 1 year | 10,302 | 9,844 | 9,689 | 9,504 | 9,487 | 11,642 | 9,965 | 8,857 |
| Over 1 year to 5 years | 13,976 | 13,976 | 13,976 | 13,976 | 13,976 | 13,976 | 13,976 | 18,507 |
| Over 5 years to 10 years | 6,953 | 6,953 | 6,953 | 6,953 | 6,953 | 6,953 | 6,953 | 13,376 |
| Over 10 years | 612 | 612 | 612 | 612 | 612 | 612 | 612 | 637 |

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

| Period | Debits to demand deposit accounts ¹ (billions of dollars) | | | | Turnover of demand deposits | | | | | |
|--------------|---|----------------|-----------------------|--|-----------------------------|------------------------|----------------|-----------------------|--|------------------------|
| | Total 233 SMSA's | Leading SMSA's | | Total 232 SMSA's (excl. N.Y.) | 226 other SMSA's | Total 233 SMSA's | Leading SMSA's | | Total 232 SMSA's (excl. N.Y.) | 226 other SMSA's |
| | | N.Y. | 6 others ² | | | | N.Y. | 6 others ² | | |
| 1969—Mar. r. | 8,723.5 | 3,882.8 | 1,974.3 | 4,840.7 | 2,866.5 | 66.0 | 142.6 | 64.5 | 46.1 | 38.5 |
| Apr. r. | 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 r. | 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 r. | 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 r. | 9,242.8 | 3,908.6 | 2,244.4 | 5,334.2 | 3,089.8 | 67.6 | 136.1 | 71.9 | 49.4 | 40.3 |
| Aug. r. | 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. r. | 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. r. | 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. r. | 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. r. | 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. r. | 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. r. | 9,794.1 | 4,232.1 | 2,309.1 | 5,561.9 | 3,252.8 | 72.4 | 148.8 | 74.2 | 52.0 | 42.9 |
| Mar. r. | 9,834.2 | 4,336.7 | 2,281.7 | 5,497.5 | 3,215.8 | 70.6 | 145.7 | 71.8 | 50.2 | 41.3 |

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

| End of period | Total in circulation ¹ | Coin and small denomination currency | | | | | | | Large denomination currency | | | | | | |
|---------------|-----------------------------------|--------------------------------------|-------|------------------|-----|-------|-------|--------|-----------------------------|-------|--------|-------|---------|---------|----------|
| | | Total | Coin | \$1 ² | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939..... | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941..... | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945..... | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947..... | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950..... | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955..... | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1958..... | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959..... | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960..... | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961..... | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962..... | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963..... | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964..... | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965..... | 42,056 | 29,842 | 4,027 | 1,908 | 127 | 2,618 | 7,794 | 13,369 | 12,214 | 3,540 | 8,135 | 245 | 288 | 3 | 4 |
| 1966..... | 44,663 | 31,695 | 4,480 | 2,051 | 137 | 2,756 | 8,070 | 14,201 | 12,969 | 3,700 | 8,735 | 241 | 286 | 3 | 4 |
| 1967..... | 47,226 | 33,468 | 4,918 | 2,035 | 136 | 2,850 | 8,366 | 15,162 | 13,758 | 3,915 | 9,311 | 240 | 285 | 3 | 4 |
| 1968..... | 50,961 | 36,163 | 5,691 | 2,049 | 136 | 2,993 | 8,786 | 16,508 | 14,798 | 4,186 | 10,068 | 244 | 292 | 3 | 4 |
| 1969—Mar..... | 49,475 | 34,792 | 5,645 | 1,909 | 136 | 2,806 | 8,383 | 15,915 | 14,682 | 4,102 | 10,023 | 244 | 291 | 3 | 19 |
| Apr..... | 49,642 | 34,895 | 5,692 | 1,934 | 136 | 2,815 | 8,363 | 15,955 | 14,747 | 4,130 | 10,073 | 244 | 292 | 3 | 4 |
| May..... | 50,399 | 35,529 | 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 |

¹ Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.

² Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Statement of United States Currency and Coin, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

| Kind of currency | Total outstanding, Mar. 31, 1970 | Held in the Treasury | | | Held by F.R. Banks and Agents | Currency in circulation ¹ | | |
|---|----------------------------------|--|---------------|---------------------------|-------------------------------|--------------------------------------|---------|--------|
| | | As security against gold and silver certificates | Treasury cash | For F.R. Banks and Agents | | 1970 | | 1969 |
| | | | | | | Mar. 31 | Feb. 28 | |
| Gold..... | 11,367 | (11,045) | 2322 | | | | | |
| Gold certificates..... | (11,045) | | | 311,044 | | | | |
| Federal Reserve notes..... | 49,106 | | 143 | | 2,884 | 46,079 | 45,450 | 43,218 |
| Treasury currency—Total..... | 6,911 | | 101 | | 187 | 6,623 | 6,583 | 6,256 |
| Standard silver dollars..... | 485 | | 3 | | | 482 | 482 | 482 |
| Fractional Coin..... | 5,802 | | 69 | | 187 | 5,546 | 5,506 | 5,163 |
| United States notes..... | 323 | | 29 | | | 293 | 293 | 305 |
| In process of retirement ⁴ | 302 | | | | | 301 | 302 | 306 |
| Total—March 31, 1970..... | 567,384 | (11,045) | 566 | 11,044 | 3,072 | 52,701 | | |
| February 28, 1970..... | 567,393 | (11,045) | 580 | 11,044 | 3,736 | | 52,032 | |
| March 31, 1969..... | 563,560 | (10,025) | 684 | 10,023 | 3,379 | | | 49,475 |

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

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

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

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

| Period | Seasonally adjusted | | | | Not seasonally adjusted | | | | |
|-----------------------|---------------------|--------------------|--------------------------|-------------------------------------|-------------------------|--------------------|--------------------------|-------------------------------------|---|
| | Money supply | | | Time deposits adjusted ¹ | Money supply | | | Time deposits adjusted ¹ | U.S. Govt. demand deposits ¹ |
| | Total | Currency component | Demand deposit component | | Total | Currency component | Demand deposit component | | |
| 1966—Dec..... | 170.4 | 38.3 | 132.1 | 158.5 | 175.8 | 39.1 | 136.7 | 156.9 | 3.4 |
| 1967—Dec..... | 181.7 | 40.4 | 141.3 | 183.7 | 187.5 | 41.2 | 146.2 | 182.0 | 5.0 |
| 1968—Dec..... | 194.8 | 43.4 | 151.4 | 204.9 | 201.0 | 44.3 | 156.7 | 203.1 | 5.0 |
| 1969—Apr..... | 198.1 | 44.2 | 154.0 | 202.3 | 199.2 | 43.8 | 155.3 | 202.7 | 5.4 |
| May..... | 198.3 | 44.5 | 153.8 | 201.7 | 194.4 | 44.2 | 150.3 | 202.2 | 9.2 |
| June..... | 199.0 | 44.8 | 154.2 | 200.8 | 197.0 | 44.7 | 152.3 | 201.0 | 6.0 |
| July..... | 199.3 | 45.0 | 154.4 | 197.7 | 197.8 | 45.2 | 152.7 | 197.7 | 5.6 |
| Aug..... | 199.0 | 45.3 | 153.8 | 194.5 | 195.9 | 45.4 | 150.5 | 195.5 | 4.3 |
| Sept..... | 199.0 | 45.2 | 153.7 | 194.1 | 197.6 | 45.2 | 152.4 | 194.3 | 5.3 |
| Oct..... | 199.1 | 45.6 | 153.6 | 193.5 | 199.3 | 45.6 | 153.7 | 193.7 | 4.2 |
| Nov..... | 199.3 | 45.9 | 153.4 | 193.4 | 201.0 | 46.4 | 154.7 | 192.6 | 5.1 |
| Dec..... | 199.6 | 45.9 | 153.7 | 194.1 | 206.0 | 46.9 | 159.1 | 192.4 | 5.5 |
| 1970—Jan..... | 201.1 | 46.1 | 155.0 | 192.1 | 207.1 | 46.1 | 161.1 | 191.7 | 4.7 |
| Feb..... | 199.3 | 46.4 | 153.0 | 192.0 | 197.8 | 45.9 | 151.9 | 192.0 | 7.1 |
| Mar..... | 201.5 | 46.7 | 154.8 | 194.3 | 199.7 | 46.3 | 153.4 | 194.9 | 6.9 |
| Apr..... | 203.3 | 47.1 | 156.2 | 197.9 | 204.3 | 46.7 | 157.6 | 198.3 | 5.4 |
| Week ending— | | | | | | | | | |
| 1970—Mar. 4..... | 200.6 | 46.5 | 154.2 | 193.0 | 198.5 | 46.0 | 152.6 | 193.2 | 6.9 |
| 11..... | 200.0 | 46.6 | 153.4 | 193.3 | 198.5 | 46.5 | 152.0 | 193.9 | 6.5 |
| 18..... | 199.9 | 46.7 | 153.2 | 194.1 | 199.3 | 46.4 | 152.9 | 194.7 | 6.3 |
| 25..... | 200.2 | 46.8 | 153.5 | 194.8 | 197.3 | 46.2 | 151.2 | 195.4 | 7.7 |
| Apr. 1..... | 206.8 | 46.9 | 159.9 | 196.0 | 204.9 | 46.2 | 158.7 | 196.8 | 7.1 |
| 8..... | 204.7 | 46.9 | 157.8 | 197.2 | 204.6 | 46.8 | 157.8 | 197.7 | 5.7 |
| 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 ^p | 201.8 | 47.3 | 154.5 | 198.8 | 201.6 | 46.4 | 155.2 | 199.0 | 5.5 |

¹ At all commercial banks.

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

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

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

| Period | Member bank reserves, S.A. ¹ | | | Deposits subject to reserve requirements ² | | | | | | | |
|---------------|---|--------------|----------|---|------------------|----------------|-------------------|--------|------------------|----------------|-------------------|
| | Total | Non-borrowed | Required | S.A. | | | | N.S.A. | | | |
| | | | | Total | Time and savings | Private demand | U.S. Govt. demand | Total | Time and savings | Private demand | U.S. Govt. demand |
| 1966—Dec..... | 23.52 | 22.98 | 23.17 | 244.6 | 129.4 | 111.7 | 3.5 | 247.1 | 127.9 | 116.1 | 3.0 |
| 1967—Dec..... | 25.94 | 25.68 | 25.60 | 273.5 | 149.9 | 118.9 | 4.6 | 276.2 | 148.1 | 123.6 | 4.5 |
| 1968—Dec..... | 27.96 | 27.22 | 27.61 | 298.2 | 165.8 | 128.2 | 4.2 | 301.2 | 163.8 | 133.3 | 4.1 |
| 1969—Apr..... | 27.78 | 26.75 | 27.61 | 295.4 | 160.1 | 129.4 | 5.9 | 296.0 | 160.9 | 130.5 | 4.5 |
| May..... | 28.24 | 26.89 | 27.94 | 295.1 | 159.3 | 130.0 | 5.9 | 294.2 | 160.1 | 126.3 | 7.9 |
| June..... | 28.06 | 26.71 | 27.74 | 292.6 | 158.1 | 130.5 | 4.0 | 292.0 | 158.6 | 128.4 | 5.0 |
| July..... | 27.53 | 26.28 | 27.33 | 288.0 | 155.1 | 130.5 | 2.4 | 288.8 | 155.4 | 128.8 | 4.7 |
| Aug..... | 27.40 | 26.21 | 27.16 | 285.3 | 152.5 | 129.9 | 2.9 | 283.6 | 153.1 | 127.0 | 3.5 |
| Sept..... | 27.40 | 26.38 | 27.14 | 285.7 | 152.1 | 129.2 | 4.4 | 284.6 | 151.8 | 128.3 | 4.4 |
| Oct..... | 27.35 | 26.21 | 27.13 | 283.5 | 151.5 | 128.9 | 3.1 | 283.8 | 151.1 | 129.3 | 3.5 |
| Nov..... | 27.78 | 26.54 | 27.55 | 285.8 | 151.1 | 129.1 | 5.6 | 284.7 | 150.0 | 130.3 | 4.3 |
| Dec..... | 27.93 | 26.81 | 27.71 | 285.8 | 151.5 | 129.4 | 4.9 | 288.6 | 149.7 | 134.4 | 4.6 |
| 1970—Jan..... | 28.00 | 26.97 | 27.82 | 284.8 | 149.4 | 130.1 | 5.3 | 288.5 | 148.9 | 135.6 | 3.9 |
| Feb..... | 27.72 | 26.62 | 27.52 | 282.9 | 148.8 | 128.5 | 5.6 | 282.3 | 148.8 | 127.4 | 6.1 |
| Mar..... | 27.72 | 26.78 | 27.54 | 286.2 | 150.6 | 129.8 | 5.9 | 285.4 | 151.0 | 128.5 | 5.8 |
| Apr..... | 28.19 | 27.32 | 28.05 | 290.2 | 153.5 | 131.4 | 5.3 | 290.7 | 153.8 | 132.4 | 4.5 |

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

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

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

| Date | Assets | | | | | | | | | Total assets, net—Total liabilities and capital, net | Liabilities and capital | |
|---------------------------------|---|-------------------------------|-------------|---------------------------|--------------------------|-------------------------|-----------------------|--------------------|-------------------------------|--|-----------------------------|---------------------------------|
| | Gold stock and Special Drawing Rights certificates ¹ | Treasury currency outstanding | Bank credit | | | | | | Other securities ³ | | Total deposits and currency | Capital and misc. accounts, net |
| | | | Total | Loans, net ^{2,3} | U.S. Treasury securities | | | | | | | |
| | | | | | Total | Coml. and savings banks | Federal Reserve Banks | Other ⁴ | | | | |
| 1947—Dec. 31..... | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950—Dec. 30..... | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,008 | 184,384 | 14,624 |
| 1967—Dec. 30..... | 11,982 | 6,784 | 468,943 | 282,040 | 117,064 | 66,752 | 49,112 | 1,200 | 69,839 | 487,709 | 444,043 | 43,670 |
| 1968—Dec. 31..... | 10,367 | 6,795 | 514,427 | 311,334 | 121,273 | 68,285 | | 51 | 81,820 | 531,589 | 484,212 | 47,379 |
| 1969—Apr. 30..... | 10,400 | 6,700 | 511,400 | 313,200 | 115,000 | 61,900 | 53,100 | 100 | 83,200 | 528,500 | 472,500 | 56,100 |
| May 28..... | 10,400 | 6,700 | 508,700 | 313,200 | 112,700 | 59,200 | 53,400 | 100 | 82,800 | 525,800 | 467,000 | 58,900 |
| June 30 ⁵ | 10,367 | 6,736 | 522,058 | 326,725 | 111,793 | 57,667 | 54,095 | 31 | 83,540 | 539,162 | 470,457 | 68,705 |
| July 30..... | 10,400 | 6,700 | 515,000 | 321,200 | 111,300 | 58,300 | 53,000 | | 82,400 | 532,100 | 464,600 | 67,500 |
| Aug. 27..... | 10,400 | 6,800 | 512,600 | 317,700 | 112,900 | 57,900 | 54,900 | | 82,000 | 529,800 | 461,800 | 67,900 |
| Sept. 24..... | 10,400 | 6,800 | 514,300 | 321,200 | 110,700 | 56,700 | 53,900 | | 82,400 | 531,400 | 465,200 | 66,200 |
| Oct. 29 ^p | 10,400 | 6,800 | 514,800 | 321,000 | 112,500 | 57,700 | 54,800 | | 81,300 | 531,900 | 465,100 | 66,800 |
| Nov. 26 ^p | 10,400 | 6,800 | 519,300 | 322,800 | 114,900 | 58,200 | 56,700 | | 81,600 | 536,500 | 467,800 | 68,700 |
| Dec. 31 ^p | 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 ^p | 11,600 | 6,900 | 514,600 | 322,200 | 111,400 | 55,800 | 55,600 | | 81,000 | 533,100 | 466,400 | 66,700 |
| Feb. 25 ^p | 11,700 | 6,900 | 513,100 | 321,800 | 110,000 | 54,300 | 55,700 | | 81,300 | 531,600 | 464,000 | 67,700 |
| Mar. 25 ^p | 11,800 | 6,900 | 517,300 | 323,900 | 109,900 | 54,300 | 55,600 | | 83,400 | 536,000 | 469,900 | 66,000 |
| Apr. 29 ^p | 11,800 | 6,900 | 520,900 | 324,500 | 111,200 | 55,100 | 56,100 | | 85,200 | 539,600 | 474,400 | 65,200 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money supply | | | | | | Related deposits (not seasonally adjusted) | | | | | | | |
|--------------------------------|----------------------------------|------------------------|---------------------------------------|-------------------------|------------------------|---------------------------------------|--|-------------------------------|-----------------------------------|------------------------------------|---------------------------|------------------------|----------------------------|---------------|
| | Seasonally adjusted ⁶ | | | Not seasonally adjusted | | | Time | | | | Foreign, net ⁹ | U.S. Government | | |
| | Total | Currency outside banks | Demand deposits adjusted ⁷ | Total | Currency outside banks | Demand deposits adjusted ⁷ | Total | Commercial banks ² | Mutual savings banks ⁸ | Postal Savings System ⁴ | | Treasury cash holdings | At coml. and savings banks | At F.R. Banks |
| 1947—Dec. 31.... | 110,500 | 26,100 | 84,400 | 113,597 | 26,476 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 1,682 | 1,336 | 1,452 | 870 |
| 1950—Dec. 30.... | 114,600 | 24,600 | 90,000 | 117,670 | 25,398 | 92,272 | 59,246 | 36,314 | 20,009 | 2,923 | 2,518 | 1,293 | 2,989 | 668 |
| 1967—Dec. 30.... | 181,500 | 39,600 | 141,900 | 191,232 | 41,071 | 150,161 | 242,657 | 182,243 | 60,414 | | 2,179 | 1,344 | 5,508 | 1,123 |
| 1968—Dec. 31.... | 199,600 | 42,600 | 157,000 | 207,347 | 43,527 | 163,820 | 267,627 | 202,786 | 64,841 | | 2,455 | 695 | 5,385 | 703 |
| 1969—Apr. 30.... | 192,300 | 43,300 | 149,000 | 192,300 | 42,900 | 149,400 | 266,900 | 201,200 | 65,700 | | 2,300 | 700 | 9,300 | 1,000 |
| May 28.... | 191,700 | 43,600 | 148,100 | 189,300 | 43,500 | 145,900 | 267,500 | 201,500 | 66,000 | | 2,100 | 700 | 6,900 | 1,400 |
| June 30 ⁵ | 195,300 | 43,700 | 151,600 | 193,996 | 44,478 | 149,518 | 266,171 | 199,516 | 66,655 | | 2,402 | 633 | 5,997 | 1,258 |
| July 30.... | 192,600 | 44,000 | 148,600 | 192,300 | 44,100 | 148,300 | 262,200 | 196,000 | 66,200 | | 2,300 | 700 | 5,800 | 1,200 |
| Aug. 27.... | 193,700 | 43,900 | 149,800 | 192,100 | 44,200 | 147,900 | 260,800 | 194,500 | 66,300 | | 2,100 | 700 | 5,200 | 1,000 |
| Sept. 24.... | 194,200 | 44,000 | 150,200 | 192,900 | 44,100 | 148,800 | 260,300 | 193,600 | 66,600 | | 2,300 | 700 | 7,900 | 1,200 |
| Oct. 29 ^p | 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 ^p | 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 ^p | 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 ^p | 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 ^p | 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 ^p | 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 ^p | 197,200 | 46,300 | 150,900 | 197,300 | 45,900 | 151,400 | 266,200 | 197,800 | 68,400 | | 2,600 | 600 | 6,400 | 1,400 |

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

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

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

(Amounts in millions of dollars)

| Classification by FRS membership and FDIC insurance | Loans and investments | | | | | Cash assets ³ | Total assets— Total liabilities and capital accounts ⁴ | Deposits | | | | | | Bor- rowings | Total capital ac- counts | Num- ber of banks |
|--|-----------------------|---------------|-----------------------|--------------------|--------------------|-----------------------------|---|------------------------|--------|---------------|---------|-------------------|--------|-----------------|-----------------------------------|----------------------------|
| | Total | Loans 1, 2 | Securities | | Total ³ | | | Interbank ³ | | Other | | | | | | |
| | | | U.S. Treas- ury | Other ² | | | | De- mand | Time | Demand | | Time ¹ | | | | |
| | | | | | | | | | | U.S. Govt. | Other | | | | | |
| Insured banks: | | | | | | | | | | | | | | | | |
| Total: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 | 10,654 | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 | | |
| 1945—Dec. 31.. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 | 13,883 | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 | | |
| 1947—Dec. 31.. | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 | | |
| 1961—Dec. 30.. | 213,904 | 124,348 | 66,026 | 23,531 | 56,086 | 276,600 | 247,176 | 17,737 | 5,934 | 141,050 | 82,122 | 462 | 22,089 | 13,108 | | |
| 1962—Dec. 28.. | 234,243 | 139,449 | 65,891 | 28,903 | 53,702 | 295,093 | 260,609 | 15,844 | 6,815 | 140,169 | 97,380 | 3,584 | 23,712 | 13,119 | | |
| 1963—Dec. 20.. | 252,579 | 155,261 | 62,723 | 34,594 | 50,337 | 310,730 | 273,657 | 15,077 | 6,712 | 140,702 | 110,723 | 3,571 | 25,277 | 13,284 | | |
| 1964—Dec. 31.. | 275,053 | 174,234 | 62,499 | 38,320 | 59,911 | 343,876 | 305,113 | 17,664 | 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 | 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 | 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 | 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 | 5,000 | 198,535 | 203,602 | 8,675 | 36,530 | 13,481 | | |
| 1969—June 30 ⁶ | 408,620 | 283,199 | 53,723 | 71,697 | 87,311 | 513,960 | 423,957 | 24,889 | 5,624 | 192,357 | 200,287 | 14,450 | 38,321 | 13,464 | | |
| National member: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 | 6,786 | 1,088 | 23,262 | 8,322 | 4 | 3,640 | 5,117 | | |
| 1945—Dec. 31.. | 69,312 | 13,925 | 51,250 | 4,137 | 20,144 | 90,220 | 84,939 | 9,229 | 14,013 | 45,473 | 16,224 | 78 | 4,644 | 5,017 | | |
| 1947—Dec. 31.. | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 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 | 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 | 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 | 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 | 2,111 | 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 | 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 | 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 | 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 | 3,090 | 116,422 | 122,597 | 5,923 | 21,524 | 4,716 | | |
| 1969—June 30 ⁶ | 242,241 | 170,834 | 29,481 | 41,927 | 52,271 | 305,800 | 251,489 | 14,324 | 3,534 | 113,134 | 120,060 | 9,895 | 22,628 | 4,700 | | |
| State member: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,739 | 621 | 13,874 | 4,025 | 1 | 2,246 | 1,502 | | |
| 1945—Dec. 31.. | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 | 4,411 | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 | | |
| 1947—Dec. 31.. | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1,219 | 47,498 | 40,945 | 2,535 | 8,536 | 1,262 | | |
| 1969—June 30 ⁶ | 88,346 | 64,007 | 9,902 | 14,437 | 26,344 | 119,358 | 93,858 | 9,773 | 1,341 | 45,152 | 37,307 | 4,104 | 8,689 | 1,236 | | |
| Nonmember: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 | 129 | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 | | |
| 1945—Dec. 31.. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 | 244 | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 | | |
| 1947—Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 34,615 | 40,060 | 217 | 6,482 | 7,504 | | |
| 1969—June 30 ⁶ | 78,032 | 48,358 | 14,341 | 15,333 | 8,696 | 88,802 | 78,610 | 791 | 78 | 34,070 | 42,921 | 451 | 7,004 | 7,528 | | |

For notes see p. A-22.

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

(Amounts in millions of dollars)

| Classification by FRS membership and FDIC insurance | Loans and investments | | | | Cash assets ³ | Total assets— Total liabilities and capital accounts ⁴ | Deposits | | | | | Bor- row- ings | Total capital ac- counts | Num- ber of banks | |
|--|-----------------------|---------------|------------------|--------------------|-----------------------------|---|--------------------|------------------------|------|---------------|--------|----------------------|-----------------------------------|----------------------------|-------------------|
| | Total | Loans 1, 2 | Securities | | | | Total ³ | Interbank ³ | | Other | | | | | |
| | | | U.S. Treasury | Other ² | | | | De- mand | Time | Demand | | | | | Time ¹ |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| Noninsured nonmember: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 | | 1,291 | 253 | 13 | 329 | 852 | |
| 1945—Dec. 31.. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 | | 1,905 | 365 | 4 | 279 | 714 | |
| 1947—Dec. 31 ⁵ | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | 478 | 4 | 325 | 783 |
| 1961—Dec. 30.. | 1,536 | 577 | 553 | 406 | 346 | 1,961 | 1,513 | 177 | 148 | 12 | 869 | 307 | 8 | 370 | 323 |
| 1962—Dec. 28.. | 1,584 | 657 | 534 | 392 | 346 | 2,009 | 1,513 | 164 | 133 | 14 | 872 | 330 | 44 | 371 | 308 |
| 1963—Dec. 20.. | 1,571 | 745 | 463 | 362 | 374 | 2,029 | 1,463 | 190 | 83 | 17 | 832 | 341 | 93 | 389 | 285 |
| 1964—Dec. 31.. | 2,312 | 1,355 | 483 | 474 | 578 | 3,033 | 2,057 | 273 | 86 | 23 | 1,141 | 534 | 99 | 406 | 274 |
| 1965—Dec. 31.. | 2,455 | 1,549 | 418 | 489 | 572 | 3,200 | 2,113 | 277 | 85 | 17 | 1,121 | 612 | 147 | 434 | 263 |
| 1966—Dec. 31.. | 2,400 | 1,570 | 367 | 463 | 604 | 3,171 | 2,073 | 274 | 86 | 17 | 1,062 | 633 | 142 | 434 | 233 |
| 1967—Dec. 30.. | 2,638 | 1,735 | 370 | 533 | 579 | 3,404 | 2,172 | 285 | 58 | 15 | 1,081 | 733 | 246 | 457 | 211 |
| 1968—Dec. 31.. | 2,901 | 1,875 | 429 | 597 | 691 | 3,789 | 2,519 | 319 | 56 | 10 | 1,366 | 767 | 224 | 464 | 197 |
| 1969—June 30 ⁶ | 2,809 | 1,800 | 321 | 688 | 898 | 3,942 | 2,556 | 298 | 81 | 15 | 1,430 | 731 | 290 | 502 | 209 |
| Total nonmember: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 | 457 | | 5,504 | 3,613 | 18 | 1,288 | 7,662 | |
| 1945—Dec. 31.. | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 | | 14,101 | 6,045 | 11 | 1,362 | 7,130 | |
| 1947—Dec. 31.. | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| 1961—Dec. 30.. | 35,856 | 18,700 | 12,525 | 4,631 | 6,854 | 43,465 | 39,073 | 719 | 178 | 565 | 22,325 | 15,286 | 33 | 3,822 | 7,320 |
| 1962—Dec. 28.. | 40,141 | 21,469 | 13,466 | 5,206 | 6,622 | 47,628 | 42,654 | 699 | 176 | 743 | 23,042 | 17,994 | 77 | 4,240 | 7,380 |
| 1963—Dec. 20.. | 44,035 | 24,295 | 13,854 | 5,885 | 6,316 | 51,304 | 45,743 | 749 | 144 | 743 | 23,972 | 20,134 | 165 | 4,623 | 7,458 |
| 1964—Dec. 31.. | 48,879 | 27,899 | 14,273 | 6,707 | 7,752 | 57,780 | 51,447 | 931 | 156 | 672 | 26,645 | 23,043 | 198 | 4,894 | 7,536 |
| 1965—Dec. 31.. | 54,483 | 31,858 | 14,555 | 8,070 | 8,085 | 63,879 | 56,919 | 972 | 169 | 635 | 28,649 | 26,495 | 238 | 5,345 | 7,583 |
| 1966—Dec. 31.. | 59,257 | 35,206 | 14,239 | 9,812 | 8,381 | 69,092 | 61,506 | 983 | 173 | 560 | 29,532 | 30,258 | 241 | 5,776 | 7,617 |
| 1967—Dec. 30.. | 67,087 | 39,409 | 15,516 | 12,162 | 8,983 | 77,732 | 69,279 | 1,071 | 147 | 603 | 32,085 | 35,372 | 408 | 6,286 | 7,651 |
| 1968—Dec. 31.. | 76,454 | 45,253 | 16,585 | 14,617 | 9,997 | 88,394 | 78,887 | 1,227 | 150 | 701 | 35,981 | 40,827 | 441 | 6,945 | 7,701 |
| 1969—June 30 ⁶ | 80,841 | 50,159 | 14,662 | 16,021 | 9,594 | 92,743 | 81,166 | 1,090 | 160 | 765 | 35,500 | 43,652 | 741 | 7,506 | 7,737 |

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

² Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-24.

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately. See also note 1.

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

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

⁷ Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

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

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

For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960; two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, a small member bank engaged exclusively in trust business.

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

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

Figures are partly estimated except on call dates.

For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

LOANS AND INVESTMENTS

(In billions of dollars)

| Period | Seasonally adjusted | | | | Not seasonally adjusted | | | |
|---|----------------------|----------------------|------------|--------------------|-------------------------|----------------------|------------|--------------------|
| | Total ^{1,2} | Loans ^{1,2} | Securities | | Total ^{1,2} | Loans ^{1,2} | Securities | |
| | | | U.S. Govt. | Other ² | | | U.S. Govt. | Other ² |
| 1960—Dec. 31..... | 194.5 | 113.8 | 59.8 | 20.8 | 198.5 | 116.7 | 61.0 | 20.9 |
| 1961—Dec. 30..... | 209.6 | 120.4 | 65.3 | 23.9 | 214.4 | 123.9 | 66.6 | 23.9 |
| 1962—Dec. 31..... | 227.9 | 134.0 | 64.6 | 29.2 | 233.6 | 137.9 | 66.4 | 29.3 |
| 1963—Dec. 31..... | 246.2 | 149.6 | 61.7 | 35.0 | 252.4 | 153.9 | 63.4 | 35.1 |
| 1964—Dec. 31..... | 267.2 | 167.7 | 60.7 | 38.7 | 273.9 | 172.1 | 63.0 | 38.8 |
| 1965—Dec. 31..... | 294.4 | 192.6 | 57.1 | 44.8 | 301.8 | 197.4 | 59.5 | 44.9 |
| 1966—Dec. 31..... | 310.5 | 208.2 | 53.6 | 48.7 | 317.9 | 213.0 | 56.2 | 48.8 |
| 1967—Dec. 30..... | 346.5 | 225.4 | 59.7 | 61.4 | 354.5 | 230.5 | 62.5 | 61.5 |
| 1968—Dec. 31..... | 384.6 | 251.6 | 61.5 | 71.5 | 393.4 | 257.4 | 64.5 | 71.5 |
| 1969—Mar. 26..... | 386.6 | 257.3 | 57.4 | 71.9 | 385.4 | 255.5 | 58.5 | 71.4 |
| Apr. 30..... | 390.7 | 261.0 | 57.7 | 72.1 | 391.5 | 261.2 | 58.0 | 72.3 |
| May 28..... | 392.2 | 264.1 | 56.1 | 72.0 | 390.2 | 263.0 | 55.4 | 71.8 |
| June 30 (old series)..... | 392.5 | 264.3 | 56.2 | 72.0 | 396.4 | 269.8 | 54.0 | 72.6 |
| June 30 (new series) ³ | 397.3 | 269.2 | 56.3 | 71.8 | 401.3 | 274.9 | 54.0 | 72.4 |
| July 30..... | 397.7 | 269.9 | 56.8 | 71.0 | 397.7 | 271.7 | 54.7 | 71.3 |
| Aug. 27..... | 397.5 | 270.3 | 56.9 | 70.3 | 394.7 | 269.5 | 54.3 | 70.9 |
| Sept. 24..... | 396.5 | 271.3 | 54.7 | 70.5 | 396.5 | 272.1 | 53.2 | 71.2 |
| Oct. 29 ^p | 396.8 | 273.3 | 53.4 | 70.1 | 396.5 | 272.0 | 54.3 | 70.2 |
| Nov. 26 ^p | 399.7 | 275.5 | 53.2 | 71.0 | 399.2 | 273.8 | 54.9 | 70.5 |
| Dec. 31 ^p | 398.6 | 276.2 | 51.8 | 70.5 | 407.8 | 282.6 | 54.6 | 70.6 |
| 1970—Jan. 28 ^p | 396.1 | 275.3 | 49.9 | 70.9 | 395.1 | 272.7 | 52.5 | 70.0 |
| Feb. 25 ^p | 397.2 | 277.1 | 49.4 | 70.8 | 393.3 | 272.1 | 51.0 | 70.2 |
| Mar. 25 ^p | *398.4 | *276.2 | 49.8 | 72.4 | *396.6 | *273.5 | 51.1 | 72.0 |
| Apr. 29 ^p | 400.4 | 275.2 | 51.9 | 73.4 | 400.4 | 275.0 | 51.8 | 73.7 |

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

Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Other loans."

³ Data revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross,

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

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

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

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

Details may not add to totals because of rounding.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks ⁷ | Demand deposits adjusted ⁸ | Demand deposits | | | | | Time deposits | | | Borrowings | Capital accounts | | |
|--------------------------------|--------------------------|-------------------|---|---------------------------------------|-----------------------|----------------------|------------|-----------------------|--------------------------------------|---------------|-----------|-------------------------------|------------|------------------|-----------------------|------------------|
| | | | | | Interbank | | U.S. Govt. | State and local govt. | Certified and officers' checks, etc. | IPC | Interbank | U.S. Govt. and Postal Savings | | | State and local govt. | IPC ³ |
| | | | | | Domestic ⁷ | Foreign ⁹ | | | | | | | | | | |
| Total: ³ | | | | | | | | | | | | | | | | |
| 1947—Dec. 31.... | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1967—Dec. 30.... | 20,275 | 5,931 | 17,490 | 153,253 | 19,853 | 2,029 | 5,234 | 15,564 | 8,677 | 159,825 | 1,316 | 267 | 15,892 | 167,634 | 5,777 | 34,384 |
| 1968—Dec. 31.... | 21,230 | 7,195 | 18,910 | 167,145 | 22,501 | 2,245 | 5,010 | 16,876 | 9,684 | 173,341 | 1,211 | 368 | 19,110 | 184,892 | 8,899 | 37,006 |
| 1969—June 30 ¹⁰ .. | 19,801 | 6,258 | 17,591 | 152,995 | 22,929 | 2,258 | 5,639 | 16,930 | 12,717 | 164,141 | 882 | 351 | 16,690 | 183,976 | 14,740 | 38,823 |
| All insured: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945—Dec. 31.... | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947—Dec. 31.... | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1967—Dec. 30.... | 20,275 | 5,916 | 16,997 | 151,948 | 19,688 | 1,909 | 5,219 | 15,471 | 8,608 | 158,905 | 1,258 | 267 | 15,836 | 166,956 | 5,531 | 33,916 |
| 1968—Dec. 31.... | 21,230 | 7,165 | 18,343 | 165,527 | 22,310 | 2,117 | 5,000 | 16,774 | 9,442 | 172,319 | 1,155 | 368 | 19,057 | 184,178 | 8,675 | 36,530 |
| 1969—June 30 ¹⁰ .. | 19,801 | 6,229 | 16,778 | 151,340 | 22,755 | 2,134 | 5,624 | 16,819 | 12,378 | 163,160 | 800 | 351 | 16,634 | 183,302 | 14,450 | 38,321 |
| Member, total: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945—Dec. 31.... | 15,811 | 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 ¹⁰ .. | 19,801 | 4,828 | 10,370 | 118,038 | 22,026 | 2,072 | 4,874 | 12,916 | 11,513 | 133,857 | 722 | 305 | 13,071 | 143,990 | 13,909 | 31,317 |
| New York City: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 | ..... | 29 | 778 | ..... | 1,648 |
| 1945—Dec. 31.... | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947—Dec. 31.... | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1967—Dec. 30.... | 4,786 | 397 | 476 | 20,004 | 5,900 | 1,337 | 1,084 | 890 | 4,748 | 25,644 | 741 | 70 | 1,152 | 18,840 | 1,880 | 5,715 |
| 1968—Dec. 31.... | 4,506 | 443 | 420 | 20,808 | 7,532 | 1,433 | 888 | 1,068 | 4,827 | 27,455 | 622 | 73 | 1,623 | 18,380 | 2,733 | 6,137 |
| 1969—June 30 ¹⁰ .. | 4,212 | 400 | 424 | 15,504 | 9,725 | 1,509 | 983 | 1,314 | 7,801 | 25,338 | 405 | 53 | 673 | 14,735 | 3,671 | 6,283 |
| City of Chicago: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 | ..... | ..... | ..... | 476 | ..... | 288 |
| 1945—Dec. 31.... | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 | ..... | ..... | ..... | 719 | ..... | 377 |
| 1947—Dec. 31.... | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 | ..... | ..... | ..... | 902 | ..... | 426 |
| 1967—Dec. 30.... | 1,105 | 94 | 151 | 4,758 | 1,357 | 77 | 267 | 283 | 217 | 5,751 | 21 | 2 | 602 | 5,409 | 383 | 1,346 |
| 1968—Dec. 31.... | 1,164 | 98 | 281 | 5,183 | 1,445 | 89 | 257 | 245 | 207 | 6,090 | 21 | 2 | 624 | 5,545 | 682 | 1,433 |
| 1969—June 30 ¹⁰ .. | 652 | 78 | 134 | 4,428 | 1,298 | 69 | 274 | 321 | 228 | 5,644 | 25 | 1 | 391 | 4,783 | 1,230 | 1,492 |
| Other reserve city: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 | ..... | 1,967 |
| 1945—Dec. 31.... | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947—Dec. 31.... | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1967—Dec. 30.... | 8,618 | 1,452 | 2,805 | 39,957 | 8,985 | 390 | 1,715 | 3,542 | 1,580 | 48,165 | 310 | 80 | 5,830 | 50,250 | 2,555 | 10,033 |
| 1968—Dec. 31.... | 8,847 | 1,800 | 2,986 | 43,674 | 9,725 | 456 | 1,884 | 3,835 | 1,947 | 51,667 | 307 | 168 | 7,378 | 55,271 | 4,239 | 10,684 |
| 1969—June 30 ¹⁰ .. | 7,945 | 1,499 | 2,776 | 39,781 | 8,538 | 444 | 2,172 | 3,792 | 1,843 | 48,444 | 205 | 162 | 6,231 | 53,621 | 7,311 | 11,166 |
| Country: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945—Dec. 31.... | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947—Dec. 31.... | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1967—Dec. 30.... | 5,767 | 2,704 | 7,117 | 56,812 | 2,709 | 57 | 1,564 | 7,142 | 1,395 | 52,624 | 96 | 83 | 5,272 | 60,830 | 552 | 11,005 |
| 1968—Dec. 31.... | 6,714 | 3,293 | 7,592 | 61,827 | 2,781 | 58 | 1,281 | 7,703 | 1,612 | 57,263 | 111 | 86 | 6,043 | 68,348 | 804 | 11,807 |
| 1969—June 30 ¹⁰ .. | 6,991 | 2,851 | 7,036 | 58,325 | 2,465 | 49 | 1,447 | 7,490 | 1,641 | 54,432 | 86 | 88 | 5,776 | 70,852 | 1,787 | 12,376 |
| Nonmember: ³ | | | | | | | | | | | | | | | | |
| 1947—Dec. 31.... | ..... | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1967—Dec. 30.... | ..... | 1,285 | 6,939 | 31,723 | 903 | 169 | 603 | 3,707 | 737 | 27,641 | 147 | 32 | 3,035 | 32,305 | 408 | 6,286 |
| 1968—Dec. 31.... | ..... | 1,560 | 7,631 | 35,654 | 1,018 | 209 | 701 | 4,205 | 1,092 | 30,865 | 150 | 38 | 3,442 | 37,347 | 441 | 6,945 |
| 1969—June 30 ¹⁰.. | ..... | 1,430 | 7,221 | 34,957 | 903 | 186 | 765 | 4,013 | 1,204 | 30,283 | 160 | 47 | 3,619 | 39,986 | 741 | 7,506 |

⁷ Beginning with 1942, excludes reciprocal bank balances.⁸ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.⁹ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.¹⁰ Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.

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. ¹ | | | | | Other | | | | | | | | |
| | | Total | To commercial banks | To brokers and dealers involving— | | To others | Total | Commercial and industrial | Agricultural | For purchasing or carrying securities | | | | To nonbank finan. institutions | |
| | | | | U.S. Treasury securities | Other securities | | | | | 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—Total</i> | | | | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | | | | |
| Apr. 2 | 232,612 | | | | | 168,547 | 75,269 | 1,969 | 737 | 3,395 | 106 | 2,787 | 5,506 | 5,203 | |
| 9 | 231,964 | | | | | 167,914 | 75,337 | 1,971 | 902 | 3,331 | 107 | 2,782 | 5,477 | 5,103 | |
| 16 | 235,556 | | | | | 171,569 | 76,568 | 1,999 | 1,719 | 3,796 | 106 | 2,778 | 6,129 | 5,170 | |
| 23 | 232,165 | | | | | 169,152 | 76,462 | 1,996 | 823 | 3,508 | 104 | 2,788 | 5,671 | 5,139 | |
| 30 | 233,357 | | | | | 170,182 | 76,659 | 2,005 | 766 | 3,598 | 106 | 2,763 | 6,131 | 5,218 | |
| 1970 | | | | | | | | | | | | | | | |
| Mar. 4 | 233,828 | 6,898 | 5,658 | 972 | 173 | 95 | 168,477 | 78,531 | 2,006 | 1,043 | 3,113 | 96 | 2,377 | 5,663 | 5,512 |
| 11 | 232,586 | 6,458 | 5,462 | 731 | 234 | 31 | 167,529 | 78,541 | 1,997 | 817 | 3,140 | 94 | 2,364 | 5,210 | 5,463 |
| 18 | 233,248 | 6,424 | 6,016 | 207 | 154 | 47 | 168,268 | 79,274 | 2,005 | 429 | 3,213 | 98 | 2,372 | 5,373 | 5,452 |
| 25 | 232,953 | 5,836 | 5,427 | 237 | 106 | 66 | 168,339 | 78,853 | 2,007 | 594 | 3,542 | 100 | 2,365 | 5,407 | 5,454 |
| Apr. 1 ^p | 238,535 | 7,679 | 6,507 | 785 | 225 | 162 | 170,290 | 79,028 | 2,017 | 758 | 3,965 | 101 | 2,371 | 5,992 | 5,666 |
| 8 ^p | 236,337 | 6,875 | 5,392 | 1,141 | 253 | 89 | 168,485 | 78,570 | 2,009 | 1,110 | 3,259 | 100 | 2,363 | 5,563 | 5,611 |
| 15 ^p | 238,480 | 6,812 | 6,063 | 637 | 90 | 22 | 170,039 | 79,503 | 2,034 | 890 | 3,548 | 99 | 2,361 | 5,965 | 5,591 |
| 22 ^p | 235,599 | 5,830 | 5,330 | 326 | 99 | 75 | 168,777 | 79,336 | 2,036 | 586 | 3,295 | 98 | 2,354 | 5,619 | 5,559 |
| 29 ^p | 235,586 | 6,193 | 5,787 | 312 | 31 | 63 | 168,526 | 78,925 | 2,025 | 789 | 3,278 | 99 | 2,331 | 5,556 | 5,559 |
| <i>New York City</i> | | | | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | | | | |
| Apr. 2 | 53,347 | | | | | | 41,805 | 24,501 | 15 | 539 | 1,972 | 12 | 840 | 1,704 | 1,365 |
| 9 | 52,691 | | | | | | 40,859 | 24,447 | 15 | 725 | 1,917 | 10 | 837 | 1,694 | 1,319 |
| 16 | 54,353 | | | | | | 42,435 | 24,741 | 15 | 1,159 | 2,319 | 10 | 837 | 2,085 | 1,336 |
| 23 | 52,935 | | | | | | 41,567 | 24,693 | 14 | 521 | 2,110 | 10 | 844 | 1,785 | 1,340 |
| 30 | 53,517 | | | | | | 42,133 | 24,736 | 15 | 549 | 2,214 | 10 | 845 | 2,036 | 1,362 |
| 1970 | | | | | | | | | | | | | | | |
| Mar. 4 | 53,717 | 1,238 | 1,179 | 20 | 10 | 29 | 41,899 | 25,670 | 12 | 850 | 1,886 | 12 | 748 | 1,836 | 1,581 |
| 11 | 53,945 | 1,781 | 1,699 | 30 | 44 | 8 | 41,402 | 25,682 | 12 | 591 | 1,927 | 10 | 746 | 1,654 | 1,584 |
| 18 | 54,229 | 1,864 | 1,816 | 35 | 10 | 3 | 41,590 | 25,950 | 12 | 268 | 1,963 | 12 | 749 | 1,696 | 1,569 |
| 25 | 53,986 | 1,455 | 1,399 | 35 | 10 | 11 | 41,858 | 25,726 | 12 | 475 | 2,276 | 13 | 745 | 1,721 | 1,554 |
| Apr. 1 ^p | 56,015 | 1,256 | 1,201 | 10 | 28 | 17 | 43,192 | 25,786 | 12 | 623 | 2,639 | 13 | 740 | 2,080 | 1,714 |
| 8 ^p | 54,526 | 911 | 849 | 54 | | 8 | 41,963 | 25,621 | 13 | 804 | 1,989 | 13 | 735 | 1,796 | 1,682 |
| 15 ^p | 55,637 | 919 | 865 | 7 | 26 | 21 | 42,569 | 25,886 | 13 | 654 | 2,249 | 11 | 731 | 2,059 | 1,653 |
| 22 ^p | 54,396 | 959 | 902 | 15 | | 42 | 41,716 | 25,765 | 13 | 374 | 2,140 | 11 | 723 | 1,846 | 1,627 |
| 29 ^p | 54,754 | 1,578 | 1,555 | | | 23 | 41,521 | 25,491 | 13 | 571 | 2,128 | 12 | 720 | 1,840 | 1,607 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | | | | |
| Apr. 2 | 179,265 | | | | | | 126,742 | 50,768 | 1,954 | 198 | 1,423 | 94 | 1,947 | 3,802 | 3,838 |
| 9 | 179,273 | | | | | | 127,055 | 50,890 | 1,956 | 177 | 1,414 | 97 | 1,945 | 3,783 | 3,784 |
| 16 | 181,203 | | | | | | 129,134 | 51,827 | 1,984 | 560 | 1,477 | 96 | 1,941 | 4,044 | 3,834 |
| 23 | 179,230 | | | | | | 127,585 | 51,769 | 1,982 | 302 | 1,398 | 94 | 1,944 | 3,886 | 3,799 |
| 30 | 179,840 | | | | | | 128,049 | 51,923 | 1,990 | 217 | 1,384 | 96 | 1,918 | 4,095 | 3,856 |
| 1970 | | | | | | | | | | | | | | | |
| Mar. 4 | 180,111 | 5,660 | 4,479 | 952 | 163 | 66 | 126,578 | 52,861 | 1,994 | 193 | 1,227 | 84 | 1,629 | 3,827 | 3,931 |
| 11 | 178,641 | 4,677 | 3,763 | 701 | 190 | 23 | 126,127 | 52,859 | 1,983 | 226 | 1,213 | 84 | 1,618 | 3,556 | 3,879 |
| 18 | 179,019 | 4,560 | 4,200 | 172 | 144 | 44 | 126,678 | 53,324 | 1,993 | 161 | 1,250 | 86 | 1,623 | 3,677 | 3,883 |
| 25 | 178,967 | 4,381 | 4,028 | 202 | 96 | 55 | 126,481 | 53,127 | 1,995 | 119 | 1,266 | 87 | 1,620 | 3,686 | 3,900 |
| Apr. 1 ^p | 182,520 | 6,423 | 5,306 | 775 | 197 | 145 | 127,098 | 53,242 | 2,005 | 135 | 1,326 | 88 | 1,631 | 3,912 | 3,952 |
| 8 ^p | 181,811 | 5,964 | 4,543 | 1,087 | 253 | 81 | 126,522 | 52,949 | 1,996 | 306 | 1,270 | 87 | 1,628 | 3,767 | 3,929 |
| 15 ^p | 182,843 | 5,893 | 5,198 | 630 | 64 | 1 | 127,470 | 53,617 | 2,021 | 236 | 1,299 | 88 | 1,630 | 3,909 | 3,938 |
| 22 ^p | 181,203 | 4,871 | 4,428 | 311 | 99 | 33 | 127,061 | 53,571 | 2,023 | 212 | 1,155 | 87 | 1,631 | 3,773 | 3,932 |
| 29 ^p | 180,832 | 4,615 | 4,232 | 312 | 31 | 40 | 127,005 | 53,434 | 2,012 | 218 | 1,150 | 87 | 1,611 | 3,716 | 3,952 |

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Loans (cont.) | | | | | | Investments | | | | | Wednesday | |
|------------------------------|---------------------|---------|---------------------|-----------------------------|-----------|--------------------------|-------|--------------|---------------------------|-------------|-----------|---------------------------|
| Other (cont.) | | | | | | U.S. Treasury securities | | | | | | |
| Real estate | To commercial banks | | Consumer instalment | Foreign govts. ² | All other | Total | Bills | Certificates | Notes and bonds maturing— | | | |
| | Domestic | Foreign | | | | | | | Within 1 yr. | 1 to 5 yrs. | | After 5 yrs. |
| <i>Large banks—</i> | | | | | | | | | | | | |
| <i>Total</i> | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | |
| 32,623 | 5,379 | 1,688 | 18,832 | 1,059 | 13,994 | 26,072 | 3,521 | ..... | 5,210 | 11,914 | 5,427 | Apr. 2 |
| 32,648 | 4,687 | 1,678 | 18,911 | 1,096 | 13,884 | 25,528 | 3,031 | ..... | 5,379 | 11,723 | 5,395 | 9 |
| 32,717 | 4,748 | 1,695 | 18,959 | 1,037 | 14,148 | 25,587 | 3,064 | ..... | 5,457 | 11,680 | 5,386 | 16 |
| 32,803 | 4,013 | 1,690 | 19,030 | 1,045 | 14,080 | 24,839 | 2,322 | ..... | 5,410 | 11,688 | 5,419 | 23 |
| 32,876 | 4,262 | 1,617 | 19,121 | 953 | 14,107 | 24,789 | 2,291 | ..... | 5,434 | 11,632 | 5,432 | 30 |
| 1970 | | | | | | | | | | | | |
| 33,411 | 503 | 1,410 | 20,189 | 951 | 13,672 | 22,344 | 2,972 | ..... | 2,924 | 13,860 | 2,588 | Mar. 4 |
| 33,402 | 453 | 1,460 | 20,194 | 948 | 13,446 | 22,120 | 2,808 | ..... | 2,915 | 13,826 | 2,571 | 11 |
| 33,442 | 449 | 1,544 | 20,150 | 985 | 13,482 | 21,919 | 2,563 | ..... | 3,053 | 13,760 | 2,543 | 18 |
| 33,451 | 486 | 1,461 | 20,180 | 965 | 13,474 | 21,872 | 2,525 | ..... | 3,157 | 13,691 | 2,499 | 25 |
| 33,440 | 499 | 1,459 | 20,229 | 1,040 | 13,725 | 23,616 | 4,229 | ..... | 3,226 | 13,635 | 2,526 | Apr. 1 ^p |
| 33,392 | 467 | 1,428 | 20,186 | 1,015 | 13,412 | 23,361 | 3,899 | ..... | 3,340 | 13,613 | 2,509 | 8 ^p |
| 33,430 | 422 | 1,442 | 20,215 | 993 | 13,546 | 23,427 | 3,985 | ..... | 3,377 | 13,589 | 2,476 | 15 ^p |
| 33,412 | 437 | 1,340 | 20,219 | 988 | 13,498 | 22,967 | 3,499 | ..... | 3,420 | 13,610 | 2,438 | 22 ^p |
| 33,367 | 447 | 1,311 | 20,263 | 1,012 | 13,564 | 22,878 | 3,423 | ..... | 3,407 | 13,634 | 2,414 | 29 ^p |
| <i>New York City</i> | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | |
| 3,290 | 1,988 | 835 | 1,468 | 691 | 2,585 | 4,620 | 999 | ..... | 694 | 1,798 | 1,129 | Apr. 2 |
| 3,295 | 1,097 | 778 | 1,468 | 692 | 2,565 | 4,579 | 1,009 | ..... | 699 | 1,777 | 1,094 | 9 |
| 3,305 | 1,087 | 802 | 1,477 | 693 | 2,569 | 4,703 | 1,102 | ..... | 732 | 1,778 | 1,091 | 16 |
| 3,347 | 1,374 | 821 | 1,480 | 695 | 2,533 | 4,334 | 720 | ..... | 725 | 1,777 | 1,112 | 23 |
| 3,377 | 1,434 | 857 | 1,484 | 664 | 2,550 | 4,309 | 695 | ..... | 721 | 1,764 | 1,129 | 30 |
| 1970 | | | | | | | | | | | | |
| 3,355 | 300 | 730 | 1,646 | 579 | 2,694 | 4,248 | 972 | ..... | 314 | 2,656 | 306 | Mar. 4 |
| 3,344 | 251 | 793 | 1,640 | 588 | 2,580 | 4,295 | 1,013 | ..... | 327 | 2,657 | 298 | 11 |
| 3,357 | 237 | 875 | 1,640 | 606 | 2,656 | 4,235 | 956 | ..... | 359 | 2,630 | 290 | 18 |
| 3,358 | 266 | 809 | 1,644 | 580 | 2,679 | 4,151 | 840 | ..... | 391 | 2,636 | 284 | 25 |
| 3,372 | 297 | 830 | 1,639 | 625 | 2,822 | 4,933 | 1,615 | ..... | 393 | 2,633 | 292 | Apr. 1 ^p |
| 3,381 | 273 | 778 | 1,637 | 626 | 2,615 | 4,972 | 1,620 | ..... | 427 | 2,632 | 293 | 8 ^p |
| 3,400 | 229 | 801 | 1,641 | 625 | 2,617 | 5,106 | 1,751 | ..... | 446 | 2,617 | 292 | 15 ^p |
| 3,392 | 250 | 730 | 1,651 | 603 | 2,591 | 4,823 | 1,500 | ..... | 439 | 2,607 | 277 | 22 ^p |
| 3,373 | 237 | 719 | 1,644 | 615 | 2,551 | 4,850 | 1,510 | ..... | 453 | 2,620 | 267 | 29 ^p |
| <i>Outside New York City</i> | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | |
| 29,333 | 3,391 | 853 | 17,364 | 368 | 11,409 | 21,452 | 2,522 | ..... | 4,516 | 10,116 | 4,298 | Apr. 2 |
| 29,353 | 3,590 | 900 | 17,443 | 404 | 11,319 | 20,949 | 2,022 | ..... | 4,680 | 9,946 | 4,301 | 9 |
| 29,412 | 3,661 | 893 | 17,482 | 344 | 11,579 | 20,884 | 1,962 | ..... | 4,725 | 9,902 | 4,295 | 16 |
| 29,456 | 2,639 | 869 | 17,550 | 350 | 11,547 | 20,505 | 1,602 | ..... | 4,685 | 9,911 | 4,307 | 23 |
| 29,499 | 2,828 | 760 | 17,637 | 289 | 11,557 | 20,480 | 1,596 | ..... | 4,713 | 9,868 | 4,303 | 30 |
| 1970 | | | | | | | | | | | | |
| 30,056 | 203 | 680 | 18,543 | 372 | 10,978 | 18,096 | 2,000 | ..... | 2,610 | 11,204 | 2,282 | Mar. 4 |
| 30,058 | 202 | 667 | 18,554 | 360 | 10,866 | 17,825 | 1,795 | ..... | 2,588 | 11,169 | 2,273 | 11 |
| 30,085 | 212 | 669 | 18,510 | 379 | 10,826 | 17,684 | 1,607 | ..... | 2,694 | 11,130 | 2,253 | 18 |
| 30,093 | 220 | 652 | 18,536 | 385 | 10,795 | 17,721 | 1,685 | ..... | 2,766 | 11,055 | 2,215 | 25 |
| 30,068 | 202 | 629 | 18,590 | 415 | 10,903 | 18,683 | 2,614 | ..... | 2,833 | 11,002 | 2,234 | Apr. 1 ^p |
| 30,011 | 194 | 650 | 18,549 | 389 | 10,797 | 18,389 | 2,279 | ..... | 2,913 | 10,981 | 2,216 | 8 ^p |
| 30,030 | 193 | 641 | 18,574 | 368 | 10,929 | 18,321 | 2,234 | ..... | 2,931 | 10,972 | 2,184 | 15 ^p |
| 30,020 | 187 | 610 | 18,568 | 385 | 10,907 | 18,144 | 1,999 | ..... | 2,981 | 11,003 | 2,161 | 22 ^p |
| 29,994 | 210 | 592 | 18,619 | 397 | 11,013 | 18,028 | 1,913 | ..... | 2,954 | 11,014 | 2,147 | 29 ^p |

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Wednesday | Investments (cont.) | | | | | Cash items in process of collection | 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 ⁴ | All other | Certif. of participation ⁵ | All other ⁶ | | | | | | | |
| <i>Large banks—</i> | | | | | | | | | | | | |
| <i>Total</i> | | | | | | | | | | | | |
| <i>1969³</i> | | | | | | | | | | | | |
| Apr. 2 | 37,993 | 4,722 | 28,940 | 1,350 | 2,981 | 28,534 | 16,663 | 2,767 | 4,534 | | 11,260 | 296,370 |
| 9 | 38,522 | 5,192 | 29,099 | 1,316 | 2,915 | 27,152 | 16,551 | 2,909 | 4,403 | | 11,146 | 294,125 |
| 16 | 38,400 | 5,170 | 29,044 | 1,319 | 2,867 | 30,825 | 16,762 | 2,908 | 4,798 | | 11,033 | 301,882 |
| 23 | 38,174 | 5,037 | 28,930 | 1,331 | 2,876 | 28,870 | 16,393 | 3,001 | 4,684 | | 11,098 | 296,211 |
| 30 | 38,386 | 5,082 | 28,987 | 1,360 | 2,957 | 32,133 | 18,432 | 2,904 | 4,356 | | 11,434 | 302,616 |
| <i>1970</i> | | | | | | | | | | | | |
| Mar. 4 | 36,109 | 3,676 | 28,493 | 1,072 | 2,868 | 34,593 | 15,920 | 2,865 | 4,790 | 650 | 13,551 | 306,197 |
| 11 | 36,479 | 3,855 | 28,495 | 1,081 | 3,048 | 32,535 | 15,206 | 3,094 | 4,479 | 653 | 13,539 | 302,092 |
| 18 | 36,637 | 4,023 | 28,658 | 1,045 | 2,911 | 34,463 | 17,762 | 3,098 | 4,662 | 670 | 13,439 | 307,342 |
| 25 | 36,906 | 4,089 | 28,644 | 1,102 | 3,071 | 29,247 | 16,861 | 3,189 | 4,379 | 671 | 13,586 | 300,886 |
| Apr. 1 ^p | 36,950 | 4,087 | 28,589 | 1,112 | 3,162 | 33,871 | 17,357 | 3,099 | 5,767 | 680 | 13,841 | 313,150 |
| 8 ^p | 37,616 | 4,469 | 28,893 | 1,133 | 3,121 | 32,065 | 14,906 | 4,581 | 4,669 | 680 | 13,393 | 306,631 |
| 15 ^p | 38,202 | 4,826 | 29,135 | 1,124 | 3,117 | 38,629 | 18,384 | 3,131 | 5,123 | 682 | 13,437 | 317,866 |
| 22 ^p | 38,025 | 4,870 | 28,961 | 1,074 | 3,120 | 31,457 | 17,977 | 3,228 | 4,502 | 681 | 13,714 | 307,158 |
| 29 ^p | 37,989 | 4,862 | 28,906 | 1,059 | 3,162 | 30,554 | 16,787 | 3,223 | 4,291 | 691 | 13,780 | 304,912 |
| <i>New York City</i> | | | | | | | | | | | | |
| <i>1969³</i> | | | | | | | | | | | | |
| Apr. 2 | 6,922 | 1,442 | 4,590 | 98 | 792 | 13,202 | 4,261 | 359 | 345 | | 4,188 | 75,702 |
| 9 | 7,253 | 1,671 | 4,693 | 101 | 788 | 12,188 | 4,336 | 370 | 308 | | 4,127 | 74,020 |
| 16 | 7,215 | 1,666 | 4,671 | 107 | 771 | 13,558 | 4,171 | 366 | 381 | | 4,007 | 76,836 |
| 23 | 7,034 | 1,581 | 4,581 | 102 | 770 | 14,117 | 3,662 | 361 | 315 | | 4,043 | 75,433 |
| 30 | 7,075 | 1,583 | 4,602 | 118 | 772 | 16,269 | 5,031 | 359 | 389 | | 4,136 | 79,701 |
| <i>1970</i> | | | | | | | | | | | | |
| Mar. 4 | 6,332 | 1,002 | 4,540 | 82 | 708 | 17,672 | 4,512 | 392 | 293 | 288 | 4,979 | 81,952 |
| 11 | 6,467 | 996 | 4,609 | 91 | 771 | 17,584 | 3,802 | 406 | 382 | 288 | 4,956 | 81,363 |
| 18 | 6,540 | 1,046 | 4,675 | 89 | 730 | 18,603 | 4,752 | 399 | 362 | 289 | 4,888 | 83,522 |
| 25 | 6,522 | 1,079 | 4,597 | 93 | 753 | 16,141 | 4,512 | 392 | 298 | 290 | 4,905 | 80,524 |
| Apr. 1 ^p | 6,634 | 1,212 | 4,551 | 93 | 778 | 16,771 | 4,859 | 403 | 879 | 299 | 4,983 | 84,209 |
| 8 ^p | 6,680 | 1,269 | 4,547 | 95 | 769 | 16,418 | 4,752 | 407 | 307 | 299 | 4,679 | 81,388 |
| 15 ^p | 7,043 | 1,403 | 4,778 | 94 | 768 | 19,966 | 4,309 | 417 | 451 | 300 | 4,686 | 85,766 |
| 22 ^p | 6,898 | 1,462 | 4,583 | 100 | 753 | 15,178 | 4,568 | 406 | 360 | 300 | 4,879 | 80,087 |
| 29 ^p | 6,805 | 1,416 | 4,508 | 95 | 786 | 15,589 | 3,895 | 415 | 278 | 310 | 4,952 | 80,193 |
| <i>Outside New York City</i> | | | | | | | | | | | | |
| <i>1969³</i> | | | | | | | | | | | | |
| Apr. 2 | 31,071 | 3,280 | 24,350 | 1,252 | 2,189 | 15,332 | 12,402 | 2,408 | 4,189 | | 7,072 | 220,668 |
| 9 | 31,269 | 3,521 | 24,406 | 1,215 | 2,127 | 14,964 | 12,215 | 2,539 | 4,095 | | 7,019 | 220,105 |
| 16 | 31,185 | 3,504 | 24,373 | 1,212 | 2,096 | 17,267 | 12,591 | 2,542 | 4,417 | | 7,026 | 225,046 |
| 23 | 31,140 | 3,456 | 24,349 | 1,229 | 2,106 | 14,753 | 12,731 | 2,640 | 4,369 | | 7,055 | 220,778 |
| 30 | 31,311 | 3,499 | 24,385 | 1,242 | 2,185 | 15,864 | 13,401 | 2,545 | 3,967 | | 7,298 | 222,915 |
| <i>1970</i> | | | | | | | | | | | | |
| Mar. 4 | 29,777 | 2,674 | 23,953 | 990 | 2,160 | 16,921 | 11,408 | 2,473 | 4,398 | 362 | 8,572 | 224,245 |
| 11 | 30,012 | 2,859 | 23,886 | 990 | 2,277 | 14,951 | 11,404 | 2,688 | 4,097 | 365 | 8,583 | 220,729 |
| 18 | 30,097 | 2,977 | 23,983 | 956 | 2,181 | 15,860 | 13,010 | 2,699 | 4,300 | 381 | 8,551 | 223,820 |
| 25 | 30,384 | 3,010 | 24,047 | 1,009 | 2,318 | 13,106 | 12,349 | 2,797 | 4,081 | 381 | 8,681 | 220,362 |
| Apr. 1 ^p | 30,316 | 2,875 | 24,038 | 1,019 | 2,384 | 17,100 | 12,498 | 2,696 | 4,888 | 381 | 8,858 | 228,941 |
| 8 ^p | 30,936 | 3,200 | 24,346 | 1,038 | 2,352 | 15,647 | 10,154 | 4,174 | 4,362 | 381 | 8,714 | 225,243 |
| 15 ^p | 31,159 | 3,423 | 24,357 | 1,030 | 2,349 | 18,663 | 14,075 | 4,714 | 4,672 | 382 | 8,751 | 232,100 |
| 22 ^p | 31,127 | 3,408 | 24,378 | 974 | 2,367 | 16,279 | 13,409 | 2,822 | 4,142 | 381 | 8,835 | 227,071 |
| 29 ^p | 31,184 | 3,446 | 24,398 | 964 | 2,376 | 14,965 | 12,892 | 2,808 | 4,013 | 381 | 8,828 | 224,719 |

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Deposits | | | | | | | | | | | | | | | Wednesday |
|----------------------------------|--------|-----------------------------------|------------|--------------------|---------------------|------------------------------|-----------------------|--------------------------------|-------------------------------|--------------|--------|-----------------------------------|--------------------|-----------------------|---------------------|
| Demand | | | | | | | | | Time and savings ¹ | | | | | Large banks— Total | |
| Total | IPC | States and political subdivisions | U.S. Govt. | Domestic interbank | | Foreign | | Certified and officers' checks | Total | IPC | | States and political subdivisions | Domestic interbank |  |  | Foreign govts.^{2} |
| | | | | Commer- cial | Mutual sav- ings | Govts., etc. ¹ | Commer- cial banks | | | Sav- ings | Other | | | | |
| <i>Large banks— Total</i> | | | | | | | | | | | | | | | |
| <i>1969³</i> | | | | | | | | | | | | | | | |
| 128,681 | 93,161 | 6,257 | 2,003 | 16,260 | 776 | 691 | 1,927 | 7,606 | 108,389 | 48,653 | 43,419 | 10,718 | 530 | 4,578 | Apr. 2 |
| 125,529 | 91,788 | 5,878 | 1,286 | 15,812 | 817 | 670 | 1,893 | 7,385 | 108,089 | 48,340 | 43,402 | 10,797 | 526 | 4,529 | 9 |
| 133,627 | 95,898 | 6,031 | 4,581 | 16,046 | 716 | 748 | 1,911 | 7,696 | 107,320 | 47,913 | 42,967 | 10,961 | 494 | 4,508 | 16 |
| 128,545 | 91,517 | 5,747 | 4,670 | 15,307 | 636 | 717 | 1,890 | 8,061 | 107,281 | 47,812 | 42,957 | 11,019 | 493 | 4,512 | 23 |
| 134,767 | 92,701 | 7,005 | 6,946 | 16,316 | 631 | 789 | 2,036 | 8,343 | 106,949 | 47,737 | 42,908 | 10,812 | 494 | 4,513 | 30 |
| <i>1970</i> | | | | | | | | | | | | | | | |
| 136,145 | 91,593 | 6,512 | 5,365 | 18,558 | 610 | 837 | 2,191 | 10,479 | 95,893 | 45,690 | 35,667 | 6,910 | 274 | 7,099 | Mar. 4 |
| 131,896 | 91,013 | 5,966 | 2,961 | 17,907 | 571 | 713 | 2,180 | 10,585 | 96,268 | 45,800 | 35,763 | 6,994 | 283 | 7,174 | 11 |
| 135,911 | 90,242 | 5,983 | 5,509 | 18,570 | 558 | 760 | 2,850 | 11,439 | 96,732 | 45,945 | 35,836 | 7,113 | 266 | 7,347 | 18 |
| 130,762 | 89,225 | 6,358 | 4,018 | 16,643 | 489 | 788 | 2,370 | 10,871 | 97,353 | 45,997 | 36,210 | 7,229 | 275 | 7,415 | 25 |
| <i>1969³</i> | | | | | | | | | | | | | | | |
| 141,131 | 97,063 | 6,849 | 4,119 | 18,952 | 795 | 900 | 2,387 | 10,066 | 98,229 | 46,221 | 36,523 | 7,562 | 297 | 7,383 | Apr. 1 ^p |
| 134,650 | 93,826 | 5,971 | 2,706 | 17,866 | 836 | 750 | 2,415 | 10,280 | 98,453 | 46,152 | 36,546 | 7,912 | 310 | 7,274 | 8 ^p |
| 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 ^p |
| 134,014 | 94,344 | 6,061 | 3,493 | 17,213 | 608 | 708 | 2,384 | 9,203 | 99,059 | 45,894 | 36,557 | 8,753 | 328 | 7,239 | 22 ^p |
| 131,784 | 91,703 | 6,447 | 4,281 | 16,407 | 587 | 756 | 2,252 | 9,351 | 99,282 | 45,892 | 36,762 | 8,918 | 317 | 7,104 | 26 ^p |
| <i>New York City</i> | | | | | | | | | | | | | | | |
| <i>1969³</i> | | | | | | | | | | | | | | | |
| 37,449 | 23,192 | 594 | 410 | 5,811 | 470 | 537 | 1,359 | 5,076 | 16,584 | 4,667 | 7,686 | 852 | 294 | 2,880 | Apr. 2 |
| 35,314 | 21,853 | 684 | 88 | 5,388 | 477 | 523 | 1,339 | 4,962 | 16,370 | 4,637 | 7,575 | 835 | 292 | 2,820 | 9 |
| 38,015 | 22,668 | 436 | 1,689 | 5,706 | 401 | 594 | 1,342 | 5,179 | 15,993 | 4,588 | 7,350 | 790 | 277 | 2,787 | 16 |
| 37,149 | 21,764 | 418 | 1,004 | 5,797 | 358 | 570 | 1,325 | 5,913 | 15,909 | 4,582 | 7,274 | 778 | 278 | 2,788 | 23 |
| 41,188 | 22,967 | 758 | 2,041 | 6,879 | 349 | 628 | 1,473 | 6,093 | 15,745 | 4,576 | 7,233 | 655 | 275 | 2,794 | 30 |
| <i>1970</i> | | | | | | | | | | | | | | | |
| 42,825 | 22,574 | 648 | 1,154 | 7,721 | 340 | 680 | 1,538 | 8,170 | 13,597 | 4,355 | 4,156 | 129 | 150 | 4,701 | Mar. 4 |
| 42,038 | 22,095 | 571 | 642 | 7,861 | 320 | 545 | 1,522 | 8,482 | 13,720 | 4,370 | 4,206 | 130 | 157 | 4,752 | 11 |
| 43,920 | 21,028 | 554 | 1,458 | 8,421 | 310 | 602 | 2,193 | 9,354 | 13,851 | 4,388 | 4,206 | 132 | 140 | 4,880 | 18 |
| 41,451 | 21,132 | 540 | 821 | 7,515 | 256 | 632 | 1,734 | 8,821 | 14,075 | 4,391 | 4,355 | 135 | 147 | 4,942 | 25 |
| <i>1969³</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 ^p |
| 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 ^p |
| 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 ^p |
| 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 ^p |
| 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 ^p |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | |
| <i>1969³</i> | | | | | | | | | | | | | | | |
| 91,232 | 69,969 | 5,663 | 1,593 | 10,449 | 306 | 154 | 568 | 2,530 | 91,805 | 43,986 | 35,733 | 9,866 | 236 | 1,698 | Apr. 2 |
| 90,215 | 69,935 | 5,194 | 1,198 | 10,424 | 340 | 147 | 554 | 2,423 | 91,719 | 43,703 | 35,827 | 9,962 | 234 | 1,709 | 9 |
| 95,612 | 73,230 | 5,595 | 2,892 | 10,340 | 315 | 154 | 569 | 2,517 | 91,327 | 43,325 | 35,617 | 10,171 | 217 | 1,721 | 16 |
| 91,396 | 69,753 | 5,329 | 3,666 | 9,510 | 278 | 147 | 565 | 2,148 | 91,372 | 43,230 | 35,683 | 10,241 | 215 | 1,724 | 23 |
| 93,579 | 69,734 | 6,247 | 4,905 | 9,437 | 282 | 161 | 563 | 2,250 | 91,204 | 43,161 | 35,675 | 10,157 | 219 | 1,719 | 30 |
| <i>1970</i> | | | | | | | | | | | | | | | |
| 93,320 | 69,019 | 5,864 | 4,211 | 10,837 | 270 | 157 | 653 | 2,309 | 82,296 | 41,335 | 31,511 | 6,781 | 124 | 2,398 | Mar. 4 |
| 89,858 | 68,918 | 5,395 | 2,319 | 10,046 | 251 | 168 | 658 | 2,103 | 82,548 | 41,430 | 31,557 | 6,864 | 126 | 2,422 | 11 |
| 91,991 | 69,214 | 5,429 | 4,051 | 10,149 | 248 | 158 | 657 | 2,085 | 82,881 | 41,557 | 31,630 | 6,981 | 126 | 2,467 | 18 |
| 89,311 | 68,093 | 5,818 | 3,197 | 9,128 | 233 | 156 | 636 | 2,050 | 83,278 | 41,606 | 31,855 | 7,094 | 128 | 2,473 | 25 |
| <i>1969³</i> | | | | | | | | | | | | | | | |
| 96,758 | 72,275 | 6,070 | 3,340 | 11,271 | 273 | 183 | 702 | 2,644 | 83,820 | 41,797 | 31,972 | 7,292 | 134 | 2,487 | Apr. 1 ^p |
| 92,809 | 71,160 | 5,291 | 2,066 | 10,647 | 312 | 171 | 697 | 2,465 | 84,034 | 41,741 | 31,976 | 7,579 | 142 | 2,440 | 8 ^p |
| 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 ^p |
| 93,480 | 71,406 | 5,533 | 2,907 | 10,199 | 268 | 173 | 644 | 2,350 | 84,854 | 41,516 | 32,083 | 8,408 | 145 | 2,519 | 22 ^p |
| 91,068 | 69,134 | 5,860 | 3,339 | 9,505 | 268 | 149 | 628 | 2,185 | 85,151 | 41,513 | 32,206 | 8,572 | 135 | 2,541 | 29 ^p |

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Wednesday | Federal funds purchased, etc. ⁷ | Borrowings from— | | Other liabilities etc. ⁸ | Reserves for— | | Total capital accounts | Memoranda | | | | | Gross liabilities of banks to their foreign branches | |
|------------------------------|--|------------------|--------|-------------------------------------|---------------|------------|------------------------|---|---|--|--|-----------------|--|------------------|
| | | F.R. Banks | Others | | Loans | Securities | | Total loans (gross) adjusted ⁹ | Total loans and investments (gross) adjusted ⁹ | Demand deposits adjusted ¹⁰ | Large negotiable time CD's included in time and savings deposits ¹¹ | | | |
| | | | | | | | | | | | Total | Issued to IPC's | | Issued to others |
| <i>Large banks—Total</i> | | | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | | | |
| Apr. 2..... | | 833 | 12,648 | 19,974 | 3,530 | | 22,315 | 163,168 | 227,233 | 81,884 | 18,609 | 11,447 | 7,162 | 9,206 |
| 9..... | | 518 | 13,796 | 20,342 | 3,522 | | 22,329 | 163,227 | 227,277 | 81,279 | 18,482 | 11,349 | 7,133 | 9,511 |
| 16..... | | 789 | 13,754 | 20,607 | 3,523 | | 22,262 | 166,821 | 230,808 | 82,175 | 17,981 | 10,975 | 7,006 | 9,694 |
| 23..... | | 1,001 | 11,996 | 21,602 | 3,522 | | 22,264 | 165,139 | 228,152 | 79,698 | 17,980 | 11,005 | 6,975 | 10,281 |
| 30..... | | 2,175 | 11,749 | 20,973 | 3,524 | | 22,479 | 165,920 | 229,095 | 79,372 | 17,600 | 10,817 | 6,783 | 9,414 |
| 1970 | | | | | | | | | | | | | | |
| Mar. 4..... | 17,866 | 237 | 2,816 | 25,513 | 4,037 | 80 | 23,610 | 169,214 | 227,667 | 77,629 | 11,009 | 4,894 | 6,115 | 12,673 |
| 11..... | 17,980 | 346 | 2,772 | 25,104 | 4,033 | 79 | 23,614 | 168,072 | 226,671 | 78,493 | 11,168 | 4,933 | 6,235 | 12,922 |
| 18..... | 18,433 | 456 | 2,683 | 25,513 | 4,036 | 78 | 23,500 | 168,227 | 226,783 | 77,369 | 11,351 | 4,954 | 6,397 | 12,904 |
| 25..... | 16,591 | 1,334 | 2,543 | 24,696 | 4,033 | 78 | 23,496 | 168,262 | 227,040 | 80,854 | 11,820 | 5,330 | 6,490 | 12,356 |
| Apr. 1 ^p | 18,496 | 422 | 2,485 | 24,618 | 4,041 | 78 | 23,650 | 170,963 | 231,529 | 84,189 | 12,237 | 5,512 | 6,725 | 12,034 |
| 8 ^p | 17,990 | 300 | 2,620 | 24,816 | 4,039 | 78 | 23,685 | 169,501 | 230,478 | 82,013 | 12,499 | 5,671 | 6,828 | 12,410 |
| 15 ^p | 19,105 | 1,332 | 2,493 | 24,642 | 4,038 | 78 | 23,649 | 170,366 | 231,995 | 82,848 | 12,774 | 5,770 | 7,004 | 12,213 |
| 22 ^p | 18,241 | 1,164 | 2,349 | 24,608 | 4,037 | 77 | 23,609 | 168,840 | 229,832 | 81,851 | 12,941 | 5,831 | 7,110 | 11,992 |
| 29 ^p | 18,075 | 680 | 2,418 | 24,907 | 4,037 | 79 | 23,650 | 168,485 | 229,352 | 80,542 | 13,047 | 5,947 | 7,100 | 12,467 |
| <i>New York City</i> | | | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | | | |
| Apr. 2..... | | | 3,343 | 11,344 | 1,048 | | 5,934 | 39,817 | 51,359 | 18,026 | 4,381 | 2,626 | 1,755 | 7,082 |
| 9..... | | 85 | 3,987 | 11,288 | 1,048 | | 5,928 | 39,762 | 51,594 | 17,650 | 4,288 | 2,563 | 1,725 | 7,059 |
| 16..... | | 190 | 4,325 | 11,360 | 1,048 | | 5,905 | 41,348 | 53,266 | 17,062 | 4,053 | 2,400 | 1,653 | 7,114 |
| 23..... | | 110 | 3,423 | 11,899 | 1,048 | | 5,895 | 40,193 | 51,561 | 16,231 | 4,020 | 2,383 | 1,637 | 7,470 |
| 30..... | | 298 | 3,524 | 11,923 | 1,049 | | 5,974 | 40,699 | 52,083 | 15,999 | 3,820 | 2,312 | 1,508 | 7,264 |
| 1970 | | | | | | | | | | | | | | |
| Mar. 4..... | 4,808 | | 323 | 13,097 | 1,203 | 1 | 6,098 | 41,658 | 52,238 | 16,278 | 2,661 | 527 | 2,134 | 8,328 |
| 11..... | 4,669 | | 324 | 13,307 | 1,203 | 1 | 6,101 | 41,233 | 51,995 | 15,951 | 2,732 | 545 | 2,187 | 8,524 |
| 18..... | 4,973 | 60 | 324 | 13,154 | 1,202 | | 6,038 | 41,401 | 52,176 | 15,438 | 2,796 | 552 | 2,244 | 8,446 |
| 25..... | 4,469 | 115 | 315 | 12,883 | 1,203 | | 6,013 | 41,648 | 52,321 | 16,974 | 3,004 | 728 | 2,276 | 8,134 |
| Apr. 1 ^p | 5,211 | 100 | 316 | 12,535 | 1,204 | | 6,061 | 42,950 | 54,517 | 19,142 | 3,211 | 841 | 2,370 | 7,830 |
| 8 ^p | 4,648 | 14 | 316 | 12,887 | 1,204 | | 6,059 | 41,752 | 53,404 | 17,564 | 3,227 | 869 | 2,358 | 8,266 |
| 15 ^p | 4,922 | 679 | 303 | 12,726 | 1,205 | | 6,061 | 42,394 | 54,543 | 16,489 | 3,187 | 868 | 2,319 | 8,165 |
| 22 ^p | 4,890 | 379 | 305 | 12,536 | 1,206 | | 6,032 | 41,523 | 53,244 | 17,756 | 3,159 | 876 | 2,283 | 7,855 |
| 29 ^p | 4,817 | 79 | 311 | 12,904 | 1,207 | 1 | 6,027 | 41,307 | 52,962 | 17,283 | 3,075 | 903 | 2,172 | 8,196 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | |
| 1969 ³ | | | | | | | | | | | | | | |
| Apr. 2..... | | 833 | 9,305 | 8,630 | 2,482 | | 16,381 | 123,351 | 175,874 | 63,858 | 14,228 | 8,821 | 5,407 | 2,124 |
| 9..... | | 433 | 9,809 | 9,054 | 2,474 | | 16,401 | 123,465 | 175,683 | 63,629 | 14,194 | 8,786 | 5,408 | 2,452 |
| 16..... | | 599 | 9,429 | 9,247 | 2,475 | | 16,357 | 125,473 | 177,542 | 65,113 | 13,928 | 8,575 | 5,353 | 2,580 |
| 23..... | | 891 | 8,573 | 9,703 | 2,474 | | 16,369 | 124,946 | 176,591 | 63,467 | 13,960 | 8,622 | 5,338 | 2,811 |
| 30..... | | 1,877 | 8,225 | 9,050 | 2,475 | | 16,505 | 125,221 | 177,012 | 63,373 | 13,780 | 8,505 | 5,275 | 2,150 |
| 1970 | | | | | | | | | | | | | | |
| Mar. 4..... | 13,058 | 237 | 2,493 | 12,416 | 2,834 | 79 | 17,512 | 127,556 | 175,429 | 61,351 | 8,348 | 4,367 | 3,981 | 4,345 |
| 11..... | 13,311 | 346 | 2,448 | 11,797 | 2,830 | 78 | 17,513 | 126,839 | 174,676 | 62,542 | 8,436 | 4,388 | 4,048 | 4,398 |
| 18..... | 13,460 | 396 | 2,359 | 12,359 | 2,834 | 78 | 17,462 | 126,826 | 174,607 | 61,931 | 8,555 | 4,402 | 4,153 | 4,458 |
| 25..... | 12,122 | 1,219 | 2,228 | 11,813 | 2,830 | 78 | 17,483 | 126,614 | 174,719 | 63,880 | 8,816 | 4,602 | 4,214 | 4,222 |
| Apr. 1 ^p | 13,285 | 322 | 2,169 | 12,083 | 2,837 | 78 | 17,589 | 128,013 | 177,012 | 65,047 | 9,026 | 4,671 | 4,355 | 4,204 |
| 8 ^p | 13,342 | 286 | 2,304 | 11,929 | 2,835 | 78 | 17,626 | 127,749 | 177,074 | 64,449 | 9,272 | 4,802 | 4,470 | 4,144 |
| 15 ^p | 14,183 | 653 | 2,190 | 11,916 | 2,833 | 78 | 17,588 | 127,972 | 177,452 | 66,359 | 9,587 | 4,902 | 4,685 | 4,048 |
| 22 ^p | 13,351 | 785 | 2,044 | 12,072 | 2,831 | 77 | 17,577 | 127,317 | 176,588 | 64,095 | 9,782 | 4,955 | 4,827 | 4,137 |
| 29 ^p | 13,258 | 601 | 2,107 | 12,003 | 2,830 | 78 | 17,623 | 127,178 | 176,390 | 63,259 | 9,972 | 5,044 | 4,928 | 4,271 |

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 | | | 1969 | | | 1969 | |
| | Apr. 29 | Apr. 22 | Apr. 15 | Apr. 8 | Apr. 1 | Apr. | Mar. 1 | Feb. | I* | IV | III | 2nd half | 1st half |
| Durable goods manufacturing: | | | | | | | | | | | | | |
| Primary metals..... | 2,064 | 2,062 | 2,085 | 2,073 | 2,067 | 50 | -1 | -37 | -71 | 76 | 53 | 129 | 65 |
| Machinery..... | 6,128 | 6,088 | 6,118 | 6,011 | 6,012 | 18 | 258 | 170 | 184 | 329 | 280 | 609 | 708 |
| Transportation equipment..... | 2,763 | 2,834 | 2,806 | 2,804 | 2,806 | -24 | 52 | 78 | 155 | 400 | 139 | 539 | 173 |
| Other fabricated metal products..... | 2,193 | 2,213 | 2,222 | 2,158 | 2,138 | 45 | 84 | 78 | 145 | -115 | -59 | -174 | 327 |
| Other durable goods..... | 2,636 | 2,643 | 2,606 | 2,559 | 2,546 | 97 | 126 | 27 | 24 | -13 | 92 | 79 | 253 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | |
| Food, liquor, and tobacco..... | 2,825 | 2,836 | 2,734 | 2,761 | 2,787 | -17 | -35 | -89 | -411 | 666 | 43 | 709 | -433 |
| Textiles, apparel, and leather..... | 2,555 | 2,581 | 2,590 | 2,555 | 2,552 | 46 | 104 | 138 | 172 | -471 | 98 | -373 | 523 |
| Petroleum refining..... | 1,588 | 1,593 | 1,599 | 1,587 | 1,581 | -13 | 56 | -58 | -117 | -107 | -243 | -350 | 465 |
| Chemicals and rubber..... | 2,876 | 2,982 | 2,908 | 2,894 | 2,865 | 21 | -6 | 125 | 10 | 197 | -94 | 103 | 259 |
| Other nondurable goods..... | 2,025 | 2,027 | 2,033 | 1,994 | 2,078 | -68 | 21 | 51 | 9 | 36 | 163 | 199 | 115 |
| Mining, including crude petroleum and natural gas..... | 4,284 | 4,304 | 4,313 | 4,323 | 4,336 | -114 | -38 | -148 | -439 | -15 | -54 | -69 | 195 |
| Trade: Commodity dealers..... | 982 | 1,002 | 1,015 | 1,061 | 1,063 | -53 | -81 | -15 | -155 | 366 | -132 | 234 | -370 |
| Other wholesale..... | 3,583 | 3,576 | 3,581 | 3,549 | 3,573 | 76 | 114 | 8 | -62 | 48 | -37 | 11 | 173 |
| Retail..... | 4,210 | 4,185 | 4,185 | 4,069 | 4,131 | 132 | 13 | 200 | -102 | 129 | -255 | -126 | 270 |
| Transportation..... | 5,455 | 5,485 | 5,469 | 5,555 | 5,583 | -125 | 14 | -51 | -156 | 246 | 11 | 257 | 299 |
| Communication..... | 1,375 | 1,407 | 1,411 | 1,338 | 1,408 | 23 | 5 | 5 | -187 | 247 | 94 | 341 | 19 |
| Other public utilities..... | 2,584 | 2,596 | 2,586 | 2,649 | 2,807 | -190 | -354 | -247 | -791 | 452 | 295 | 747 | -53 |
| Construction..... | 3,111 | 3,127 | 3,109 | 3,075 | 3,054 | 48 | 10 | 23 | -79 | -144 | -26 | -170 | 394 |
| Services..... | 6,795 | 6,762 | 6,790 | 6,791 | 6,839 | -120 | 63 | 80 | -105 | 408 | -145 | 263 | 781 |
| All other domestic loans..... | 4,806 | 4,865 | 4,964 | 4,810 | 4,928 | -23 | 143 | -5 | -116 | 365 | 142 | 507 | 689 |
| Bankers' acceptances..... | 650 | 730 | 719 | 629 | 569 | 98 | 43 | -74 | -156 | 294 | -111 | 183 | -203 |
| Foreign commercial and industrial loans..... | 2,189 | 2,181 | 2,191 | 2,196 | 2,188 | -5 | 27 | -31 | -44 | -24 | -168 | -192 | -164 |
| Total classified loans..... | 67,677 | 68,079 | 68,186 | 67,441 | 67,911 | -98 | 618 | 228 | 2,292 | 3,370 | 86 | 3,456 | 4,499 |
| Total commercial and industrial loans..... | 78,925 | 79,336 | 79,503 | 78,570 | 79,028 | 169 | 538 | 195 | -2,738 | 3,438 | -361 | 3,077 | 5,252 |

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry | Outstanding | | | | | | | | | Net change during— | | | | |
|--|-------------|---------|---------|---------|---------|---------|---------|----------|---------|--------------------|-------|------|-----|----------|
| | 1970 | | | 1969 | | | | | | 1970 | | | | 1969 |
| | Apr. 29 | Mar. 25 | Feb. 25 | Jan. 28 | Dec. 31 | Nov. 26 | Oct. 29 | Sept. 24 | Aug. 27 | I | IV | III | II | 2nd half |
| Durable goods manufacturing: | | | | | | | | | | | | | | |
| Primary metals..... | 1,463 | 1,452 | 1,420 | 1,428 | 1,476 | 1,402 | 1,407 | 1,419 | 1,375 | -24 | 57 | 67 | -36 | 124 |
| Machinery..... | 2,761 | 2,800 | 2,748 | 2,686 | 2,749 | 2,566 | 2,507 | 2,556 | 2,509 | 51 | 193 | 82 | 45 | 275 |
| Transportation equipment..... | 1,560 | 1,575 | 1,544 | 1,554 | 1,501 | 1,389 | 1,305 | 1,245 | 1,195 | 74 | 256 | 148 | -66 | 404 |
| Other fabricated metal products..... | 772 | 759 | 754 | 757 | 761 | 796 | 770 | 769 | 780 | -2 | -8 | -29 | 84 | -37 |
| Other durable goods..... | 1,178 | 1,162 | 1,141 | 1,145 | 1,169 | 1,097 | 1,087 | 1,110 | 1,062 | -7 | 59 | 42 | 20 | 101 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | | |
| Food, liquor, and tobacco..... | 950 | 960 | 952 | 942 | 953 | 908 | 873 | 888 | 861 | 7 | 73 | 24 | 152 | 97 |
| Textiles, apparel, and leather..... | 709 | 726 | 721 | 708 | 713 | 707 | 686 | 696 | 669 | 13 | 24 | 46 | 25 | 70 |
| Petroleum refining..... | 1,254 | 1,255 | 1,234 | 1,310 | 1,356 | 1,310 | 1,282 | 1,477 | 1,465 | -101 | -121 | -190 | 139 | -311 |
| Chemicals and rubber..... | 1,831 | 1,805 | 1,896 | 1,832 | 1,829 | 1,674 | 1,701 | 1,718 | 1,742 | -24 | 112 | 21 | 95 | 133 |
| Other nondurable goods..... | 1,099 | 1,146 | 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..... | 3,590 | 3,709 | 3,757 | 3,916 | 4,090 | 4,044 | 4,079 | 4,119 | 4,030 | -381 | -29 | -84 | -67 | -113 |
| Trade: Commodity dealers..... | 77 | 78 | 81 | 90 | 79 | 81 | 81 | 80 | 111 | -1 | -1 | -34 | 4 | -35 |
| Other wholesale..... | 684 | 696 | 693 | 686 | 706 | 668 | 691 | 672 | 663 | -10 | 40 | -4 | -2 | 36 |
| Retail..... | 1,242 | 1,206 | 1,236 | 1,232 | 1,229 | 1,215 | 1,182 | 1,162 | 1,148 | -23 | 71 | 4 | 1 | 75 |
| Transportation..... | 4,199 | 4,331 | 4,291 | 4,343 | 4,414 | 4,146 | 4,115 | 4,107 | 4,061 | -83 | 307 | 26 | 49 | 333 |
| Communication..... | 445 | 476 | 472 | 480 | 498 | 462 | 486 | 446 | 446 | -22 | 52 | 6 | 3 | 58 |
| Other public utilities..... | 1,020 | 1,161 | 1,244 | 1,318 | 1,337 | 1,219 | 1,244 | 1,296 | 1,243 | -176 | 42 | 146 | -82 | 188 |
| Construction..... | 888 | 903 | 899 | 893 | 904 | 903 | 899 | 899 | 898 | -1 | 13 | -2 | 16 | 11 |
| Services..... | 2,962 | 2,995 | 2,971 | 2,936 | 2,991 | 2,945 | 2,854 | 2,865 | 2,866 | 4 | 131 | -10 | -1 | 121 |
| All other domestic loans..... | 1,183 | 1,206 | 1,195 | 1,214 | 1,241 | 1,204 | 1,206 | 1,184 | 1,108 | -35 | 110 | 108 | -1 | 218 |
| Foreign commercial and industrial loans..... | 1,614 | 1,647 | 1,627 | 1,645 | 1,642 | 1,690 | 1,692 | 1,701 | 1,739 | 5 | -75 | -135 | 12 | -210 |
| Total loans..... | 31,481 | 32,048 | 31,996 | 32,248 | 32,789 | 31,549 | 31,218 | 31,475 | 31,029 | -741 | 1,391 | 247 | 416 | 1,638 |

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

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

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

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding, in millions of dollars)

| Date | To own subsidiaries, foreign branches, holding companies, and other affiliates | | | To all others except banks | | |
|----------------|--|---------------------------|-----------|----------------------------|---------------------------|-----------|
| | Total | By type of loan | | Total | By type of loan | |
| | | Commercial and industrial | All other | | Commercial and industrial | All other |
| 1970—Jan. 7... | 4,630 | 3,233 | 1,397 | 1,386 | 696 | 690 |
| 14... | 5,225 | 3,729 | 1,496 | 1,401 | 689 | 712 |
| 21... | 5,517 | 3,978 | 1,539 | 1,445 | 711 | 734 |
| 28... | 5,832 | 4,282 | 1,550 | 1,458 | 721 | 736 |
| Feb. 4... | 5,904 | 4,266 | 1,637 | 1,495 | 741 | 754 |
| 11... | 6,019 | 4,429 | 1,590 | 1,502 | 736 | 766 |
| 18... | 6,282 | 4,687 | 1,595 | 1,520 | 756 | 764 |
| 25... | 6,402 | 4,795 | 1,607 | 1,543 | 761 | 782 |
| Mar. 4... | 6,484 | 4,849 | 1,635 | 1,550 | 753 | 797 |
| 11... | 6,450 | 4,904 | 1,546 | 1,562 | 760 | 802 |
| 18... | 6,479 | 4,915 | 1,564 | 1,525 | 753 | 772 |
| 25... | 6,682 | 5,148 | 1,534 | 1,527 | 745 | 782 |
| Apr. 1... | 6,646 | 5,089 | 1,557 | 1,520 | 720 | 800 |
| 8... | 6,710 | 5,162 | 1,548 | 1,587 | 763 | 824 |
| 15... | 6,609 | 5,052 | 1,557 | 1,573 | 755 | 818 |
| 22... | 6,706 | 5,156 | 1,550 | 1,603 | 766 | 837 |
| 29... | 6,948 | 5,379 | 1,569 | 1,609 | 762 | 847 |

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

¹ Date of change not available.

MONEY MARKET RATES

(Per cent per annum)

| Period | Prime coml. paper 4- to 6-months ¹ | Finance co. paper placed directly, 3- to 6-months ² | Prime bankers' acceptances, 90 days ¹ | Federal funds rate ³ | U.S. Government securities (taxable) ⁴ | | | | | | |
|------------------|---|--|--|---------------------------------|---|--------------|----------------------------|--------------|-----------------------------------|--------------------|----------------------------------|
| | | | | | 3-month bills ⁵ | | 6-month bills ⁵ | | 9- to 12-month issues | | 3- to 5-year issues ⁷ |
| | | | | | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (market yield) ⁵ | Other ⁶ | |
| 1962..... | 3.26 | 3.07 | 3.01 | 2.68 | 2.778 | 2.77 | 2.908 | 2.90 | 3.01 | 3.02 | 3.57 |
| 1963..... | 3.55 | 3.40 | 3.36 | 3.18 | 3.157 | 3.16 | 3.253 | 3.25 | 3.30 | 3.28 | 3.72 |
| 1964..... | 3.97 | 3.83 | 3.77 | 3.50 | 3.549 | 3.54 | 3.686 | 3.68 | 3.74 | 3.76 | 4.06 |
| 1965..... | 4.38 | 4.27 | 4.22 | 4.07 | 3.954 | 3.95 | 4.055 | 4.05 | 4.06 | 4.09 | 4.22 |
| 1966..... | 5.55 | 5.42 | 5.36 | 5.11 | 4.881 | 4.85 | 5.082 | 5.06 | 5.07 | 5.17 | 5.16 |
| 1967..... | 5.10 | 4.89 | 4.75 | 4.22 | 4.321 | 4.30 | 4.630 | 4.61 | 4.71 | 4.84 | 5.07 |
| 1968..... | 5.90 | 5.69 | 5.75 | 5.66 | 5.339 | 5.33 | 5.470 | 5.48 | 5.45 | 5.62 | 5.59 |
| 1969..... | 7.83 | 7.16 | 7.61 | 8.22 | 6.677 | 6.64 | 6.853 | 6.84 | 6.77 | 7.06 | 6.85 |
| 1969—Apr..... | 7.04 | 6.38 | 6.86 | 7.41 | 6.150 | 6.11 | 6.168 | 6.13 | 6.03 | 6.11 | 6.15 |
| May..... | 7.35 | 6.54 | 7.38 | 8.67 | 6.077 | 6.03 | 6.149 | 6.15 | 6.10 | 6.26 | 6.33 |
| June..... | 8.23 | 7.25 | 7.99 | 8.90 | 6.493 | 6.43 | 6.725 | 6.75 | 6.86 | 7.07 | 6.64 |
| July..... | 8.65 | 7.89 | 8.39 | 8.61 | 7.004 | 6.98 | 7.285 | 7.23 | 7.14 | 7.59 | 7.02 |
| Aug..... | 8.33 | 7.71 | 8.04 | 9.19 | 7.007 | 6.97 | 7.194 | 7.19 | 7.27 | 7.51 | 7.08 |
| Sept..... | 8.48 | 7.61 | 8.14 | 9.15 | 7.129 | 7.08 | 7.316 | 7.31 | 7.35 | 7.76 | 7.58 |
| Oct..... | 8.56 | 7.86 | 8.17 | 9.00 | 7.040 | 6.99 | 7.297 | 7.29 | 7.22 | 7.63 | 7.47 |
| Nov..... | 8.46 | 7.92 | 8.18 | 8.85 | 7.193 | 7.24 | 7.565 | 7.62 | 7.38 | 7.94 | 7.57 |
| Dec..... | 8.84 | 7.93 | 8.58 | 8.97 | 7.720 | 7.81 | 7.788 | 7.89 | 7.64 | 8.34 | 7.98 |
| 1970—Jan..... | 8.78 | 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 |
| Week ending— | | | | | | | | | | | |
| 1970—Feb. 7..... | 8.53 | 8.13 | 8.40 | 9.21 | 7.754 | 7.61 | 7.718 | 7.62 | 7.37 | 8.07 | 8.08 |
| 14..... | 8.63 | 8.11 | 8.38 | 9.18 | 7.312 | 7.20 | 7.387 | 7.30 | 7.12 | 7.77 | 7.94 |
| 21..... | 8.55 | 7.88 | 8.28 | 9.39 | 6.777 | 6.80 | 6.917 | 7.02 | 6.90 | 7.39 | 7.66 |
| 28..... | 8.50 | 7.92 | 8.13 | 8.41 | 6.812 | 6.87 | 6.975 | 6.95 | 6.84 | 7.12 | 7.45 |
| Mar. 7..... | 8.50 | 7.94 | 7.95 | 8.32 | 6.868 | 6.89 | 6.773 | 6.80 | 6.64 | 6.95 | 7.24 |
| 14..... | 8.50 | 7.89 | 7.80 | 7.71 | 6.876 | 6.76 | 6.729 | 6.68 | 6.55 | 6.91 | 7.15 |
| 21..... | 8.35 | 7.61 | 7.53 | 7.82 | 6.836 | 6.71 | 6.707 | 6.60 | 6.57 | 6.96 | 7.30 |
| 28..... | 8.03 | 7.41 | 7.19 | 7.45 | 6.262 | 6.16 | 6.183 | 6.26 | 6.32 | 6.70 | 7.08 |
| 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 |

¹ Averages of daily offering rates of dealers.

² Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.

³ Seven-day average for week ending Wednesday.

⁴ Except for new bill issues, yields are averages computed from daily closing bid prices. ⁵ Bills quoted on bank discount rate basis.

⁶ Certificates and selected note and bond issues.

⁷ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

| Period | Government bonds | | | | Corporate bonds | | | | | | Stocks | | |
|-------------------------------------|---------------------------|--------------------|------|------|--------------------|--------------------|------|------------|----------|----------------|----------------------|--------|----------------------|
| | United States (long-term) | State and local | | | Total ¹ | By selected rating | | By group | | | Dividend/price ratio | | Earnings/price ratio |
| | | Total ¹ | Aaa | Baa | | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common | Common |
| 1962..... | 3.95 | 3.30 | 3.03 | 3.67 | 4.62 | 4.33 | 5.02 | 4.47 | 4.86 | 4.51 | 4.50 | 3.37 | 6.06 |
| 1963..... | 4.00 | 3.28 | 3.06 | 3.58 | 4.50 | 4.26 | 4.86 | 4.42 | 4.65 | 4.41 | 4.30 | 3.17 | 5.68 |
| 1964..... | 4.15 | 3.28 | 3.09 | 3.54 | 4.57 | 4.40 | 4.83 | 4.52 | 4.67 | 4.53 | 4.32 | 3.01 | 5.54 |
| 1965..... | 4.21 | 3.34 | 3.16 | 3.57 | 4.64 | 4.49 | 4.87 | 4.61 | 4.72 | 4.60 | 4.33 | 3.00 | 5.87 |
| 1966..... | 4.66 | 3.90 | 3.67 | 4.21 | 5.34 | 5.13 | 5.67 | 5.30 | 5.37 | 5.36 | 4.97 | 3.40 | 6.72 |
| 1967..... | 4.85 | 3.99 | 3.74 | 4.30 | 5.82 | 5.51 | 6.23 | 5.74 | 5.89 | 5.81 | 5.34 | 3.20 | 5.71 |
| 1968..... | 5.25 | 4.48 | 4.20 | 4.88 | 6.51 | 6.18 | 6.94 | 6.41 | 6.77 | 6.49 | 5.78 | 3.07 | 5.84 |
| 1969..... | 6.10 | 5.73 | 5.45 | 6.07 | 7.36 | 7.03 | 7.81 | 7.22 | 7.46 | 7.49 | 6.41 | 3.24 | 6.05 |
| 1969—Apr..... | 5.84 | 5.24 | 5.00 | 5.57 | 7.17 | 6.89 | 7.54 | 7.07 | 7.25 | 7.26 | 6.14 | 3.11 | ..... |
| May..... | 5.85 | 5.39 | 5.19 | 5.63 | 7.10 | 6.79 | 7.52 | 6.69 | 7.27 | 7.15 | 6.20 | 3.02 | ..... |
| June..... | 6.06 | 5.78 | 5.58 | 6.01 | 7.27 | 6.98 | 7.70 | 7.16 | 7.37 | 7.38 | 6.33 | 3.18 | 6.03 |
| July..... | 6.07 | 5.80 | 5.61 | 6.08 | 7.39 | 7.08 | 7.84 | 7.29 | 7.50 | 7.49 | 6.42 | 3.34 | ..... |
| Aug..... | 6.02 | 5.98 | 5.74 | 6.28 | 7.37 | 6.97 | 7.86 | 7.29 | 7.57 | 7.40 | 6.44 | 3.37 | ..... |
| Sept..... | 6.32 | 6.21 | 5.83 | 6.58 | 7.53 | 7.14 | 8.05 | 7.42 | 7.68 | 7.62 | 6.61 | 3.33 | 6.49 |
| Oct..... | 6.27 | 6.12 | 5.80 | 6.45 | 7.72 | 7.33 | 8.22 | 7.59 | 7.76 | 7.91 | 6.79 | 3.33 | ..... |
| Nov..... | 6.51 | 6.25 | 5.88 | 6.60 | 7.76 | 7.35 | 8.25 | 7.61 | 7.83 | 7.94 | 6.84 | 3.31 | ..... |
| Dec..... | 6.81 | 6.84 | 6.50 | 7.23 | 8.13 | 7.72 | 8.65 | 7.95 | 8.16 | 8.39 | 7.19 | 3.52 | 6.00 |
| 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 | ..... |
| Week ending— | | | | | | | | | | | | | |
| 1970—Feb. 7..... | 6.71 | 6.66 | 6.28 | 7.04 | 8.32 | 7.97 | 8.81 | 8.14 | 8.42 | 8.51 | 7.02 | 3.73 | ..... |
| 14..... | 6.48 | 6.51 | 6.26 | 6.85 | 8.31 | 7.97 | 8.79 | 8.14 | 8.39 | 8.51 | 7.01 | 3.71 | ..... |
| 21..... | 6.30 | 6.48 | 6.24 | 6.80 | 8.28 | 7.93 | 8.79 | 8.11 | 8.37 | 8.48 | 7.13 | 3.67 | ..... |
| 28..... | 6.25 | 6.23 | 6.00 | 6.50 | 8.23 | 7.83 | 8.73 | 8.04 | 8.37 | 8.39 | 7.01 | 3.59 | ..... |
| Mar. 7..... | 6.28 | 6.13 | 5.85 | 6.43 | 8.16 | 7.79 | 8.62 | 7.98 | 8.34 | 8.30 | 6.95 | 3.56 | ..... |
| 14..... | 6.44 | 6.04 | 5.75 | 6.38 | 8.14 | 7.80 | 8.59 | 7.95 | 8.29 | 8.29 | 6.93 | 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 | ..... |
| Number of issues ² | 8 | 20 | 5 | 5 | 108 | 18 | 30 | 38 | 30 | 40 | 14 | 500 | 500 |

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite series.

² Number of issues varies over time; figures shown reflect most recent count.

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

Averages of daily figures for bonds maturing or callable in 10 years or more. State and local gov. bonds: General obligations only, based on Thurs. figures. Corporate bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of non-callable issues—12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES

| Period | Bond prices (per cent of par) | | | Common stock prices | | | | | | | | | | | Volume of trading in stocks in thousands of shares | |
|------------------|----------------------------------|-----------------|---------------|--|------------|----------|----------------|--|------------|----------------|---------|---------|--|--------|--|--|
| | | | | New York Stock Exchange | | | | | | | | | | | | |
| | U.S. Govt. (long-term) | State and local | Corporate AAA | Standard and Poor's index (1941-43=10) | | | | New York Stock Exchange index (Dec. 31, 1965=50) | | | | | American Stock Exchange total index ¹ | NYSE | AMEX | |
| | | | | Total | Industrial | Railroad | Public utility | Total | Industrial | Transportation | Utility | Finance | | | | |
| 1967..... | 76.55 | 100.5 | 81.8 | 91.93 | 99.18 | 46.72 | 68.10 | 50.77 | 51.97 | 53.51 | 45.43 | 49.82 | 19.67 | 10,143 | 4,508 | |
| 1968..... | 72.33 | 93.5 | 76.4 | 98.70 | 107.49 | 48.84 | 66.42 | 55.37 | 58.00 | 50.58 | 44.19 | 65.85 | 27.72 | 12,971 | 6,353 | |
| 1969..... | 64.49 | 79.0 | 68.5 | 97.84 | 106.30 | 45.95 | 62.64 | 54.67 | 57.45 | 46.96 | 42.80 | 70.49 | 28.73 | 11,403 | 5,001 | |
| 1969—Apr..... | 67.73 | 84.2 | 69.5 | 101.26 | 110.68 | 49.53 | 65.63 | 56.61 | 59.41 | 50.88 | 44.34 | 72.38 | 30.14 | 11,287 | 5,153 | |
| May..... | 66.68 | 82.3 | 70.3 | 104.62 | 114.53 | 49.97 | 66.91 | 58.50 | 61.50 | 50.46 | 45.75 | 75.10 | 31.12 | 12,222 | 6,451 | |
| June..... | 64.84 | 78.6 | 68.9 | 99.14 | 108.59 | 46.43 | 63.29 | 55.20 | 58.07 | 47.70 | 43.39 | 68.62 | 29.14 | 11,203 | 5,029 | |
| July..... | 64.75 | 78.5 | 68.2 | 94.71 | 103.68 | 43.00 | 61.32 | 52.40 | 55.00 | 42.80 | 42.31 | 64.56 | 25.78 | 10,872 | 4,215 | |
| Aug..... | 65.18 | 76.1 | 68.4 | 94.18 | 103.39 | 42.04 | 59.20 | 52.09 | 54.85 | 41.45 | 41.34 | 65.29 | 26.44 | 9,608 | 3,531 | |
| Sept..... | 62.64 | 73.6 | 67.2 | 94.51 | 103.97 | 42.03 | 57.84 | 52.37 | 55.29 | 42.72 | 40.20 | 68.16 | 26.57 | 10,439 | 3,718 | |
| Oct..... | 63.05 | 74.9 | 66.5 | 95.52 | 105.07 | 41.75 | 58.80 | 53.27 | 56.22 | 43.12 | 40.55 | 71.71 | 27.48 | 13,486 | 5,611 | |
| Nov..... | 61.08 | 73.4 | 65.7 | 96.21 | 105.86 | 40.63 | 59.46 | 53.85 | 56.84 | 42.59 | 41.36 | 71.62 | 27.97 | 11,247 | 4,396 | |
| Dec..... | 58.71 | 68.7 | 62.9 | 91.11 | 100.48 | 36.69 | 55.28 | 50.86 | 53.93 | 37.77 | 38.69 | 66.95 | 26.32 | 12,384 | 4,928 | |
| 1970—Jan..... | 58.33 | 69.7 | 62.2 | 90.31 | 99.41 | 37.62 | 55.72 | 50.61 | 53.58 | 37.51 | 38.76 | 66.19 | 26.48 | 10,532 | 4,062 | |
| Feb..... | 61.63 | 71.7 | 62.4 | 87.16 | 95.73 | 36.58 | 55.24 | 48.76 | 51.29 | 36.06 | 38.55 | 65.01 | 25.61 | 11,500 | 3,830 | |
| Mar..... | 62.04 | 75.6 | 62.8 | 88.65 | 96.95 | 37.33 | 59.04 | 49.46 | 51.33 | 36.85 | 40.77 | 67.37 | 25.15 | 10,141 | 3,122 | |
| 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 | |
| Week ending— | | | | | | | | | | | | | | | | |
| 1970—Apr. 4..... | 62.57 | 63.5 | 74.9 | 89.70 | 98.13 | 37.09 | 59.74 | 49.90 | 52.02 | 36.74 | 41.07 | 68.01 | 25.02 | 9,647 | 2,913 | |
| 11..... | 62.14 | 63.6 | 73.0 | 88.51 | 96.77 | 37.31 | 59.11 | 49.08 | 51.11 | 36.37 | 40.62 | 66.80 | 24.56 | 9,010 | 2,509 | |
| 18..... | 61.43 | 62.8 | 72.2 | 86.56 | 94.55 | 36.49 | 57.76 | 47.84 | 49.77 | 35.32 | 39.93 | 64.60 | 23.68 | 10,064 | 2,874 | |
| 25..... | 59.59 | 62.2 | 70.0 | 84.26 | 92.20 | 35.59 | 55.69 | 46.45 | 48.36 | 34.26 | 38.66 | 62.48 | 22.84 | 9,806 | 3,096 | |

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table at bottom of preceding page on basis of an assumed 3 per

cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Volume of trading, average daily trading in stocks on the exchanges for a 5½-hour trading day; beginning Jan. 1969 a 4-hour trading day; beginning July 7, 1969, a 4½-hour trading day.

TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes | | | | | Existing homes | | | | | | |
|---------------|--------------------------|--|------------------|-----------------------------|------------------------------------|---------------------------------|--------------------------|--|------------------|-----------------------------|------------------------------------|---------------------------------|
| | Contract rate (per cent) | Fees & charges (per cent) ¹ | Maturity (years) | Loan/price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) | Contract rate (per cent) | Fees & charges (per cent) ¹ | Maturity (years) | Loan/price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) |
| 1964..... | 5.78 | .57 | 24.8 | 74.1 | 23.7 | 17.3 | 5.92 | .55 | 20.0 | 71.3 | 18.9 | 13.4 |
| 1965..... | 5.74 | .49 | 25.0 | 73.9 | 25.1 | 18.3 | 5.87 | .55 | 21.8 | 72.7 | 21.6 | 15.6 |
| 1966..... | 6.14 | .71 | 24.7 | 73.0 | 26.6 | 19.2 | 6.30 | .72 | 21.7 | 72.0 | 22.2 | 15.9 |
| 1967..... | 6.33 | .81 | 25.2 | 73.6 | 28.0 | 20.4 | 6.40 | .76 | 22.5 | 72.7 | 24.1 | 17.4 |
| 1968..... | 6.83 | .89 | 25.5 | 73.9 | 30.7 | 22.4 | 6.90 | .83 | 22.7 | 73.0 | 25.6 | 18.5 |
| 1969..... | 7.66 | .91 | 25.5 | 72.8 | 34.1 | 24.5 | 7.68 | .88 | 22.7 | 71.5 | 28.3 | 19.9 |
| 1969—Mar..... | 7.32 | .93 | 25.8 | 73.8 | 33.0 | 24.0 | 7.35 | .84 | 23.0 | 72.7 | 28.2 | 20.2 |
| Apr..... | 7.47 | .96 | 25.4 | 72.6 | 34.4 | 24.8 | 7.46 | .85 | 23.0 | 71.8 | 28.2 | 19.9 |
| May..... | 7.50 | .88 | 25.8 | 73.2 | 34.7 | 25.0 | 7.54 | .83 | 22.7 | 71.9 | 27.8 | 19.7 |
| June..... | 7.62 | .84 | 25.6 | 73.0 | 34.8 | 24.9 | 7.64 | .86 | 22.8 | 71.4 | 28.5 | 20.1 |
| July..... | 7.76 | .92 | 25.5 | 72.0 | 34.6 | 24.5 | 7.79 | .91 | 22.8 | 71.7 | 28.5 | 20.1 |
| Aug..... | 7.86 | .86 | 25.2 | 72.3 | 34.0 | 24.3 | 7.90 | .93 | 22.6 | 71.2 | 28.4 | 19.8 |
| Sept..... | 7.89 | .92 | 25.3 | 72.4 | 34.3 | 24.7 | 7.92 | .92 | 22.2 | 70.7 | 27.5 | 19.2 |
| Oct..... | 7.98 | .89 | 25.3 | 72.9 | 34.6 | 25.0 | 7.98 | .91 | 22.2 | 70.2 | 28.1 | 19.5 |
| Nov..... | 7.97 | .96 | 25.3 | 72.8 | 34.4 | 24.6 | 8.00 | .90 | 22.6 | 70.4 | 28.8 | 20.1 |
| Dec..... | 8.07 | 1.06 | 25.4 | 71.9 | 35.3 | 25.0 | 8.08 | .93 | 22.9 | 70.6 | 30.0 | 20.8 |
| 1970—Jan..... | 8.16 | 1.08 | 25.0 | 69.3 | 36.1 | 25.1 | 8.13 | .94 | 22.4 | 70.3 | 29.8 | 20.5 |
| Feb..... | 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..... | 8.28 | 1.36 | 25.2 | 71.6 | 36.0 | 25.4 | 8.26 | 1.27 | 22.7 | 70.7 | 29.6 | 20.6 |

¹ Fees and charges—related to principal mortgage amount—include loan commissions, fees, discounts, and other charges, which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages

based on probability sample survey of characteristics of mortgage originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-53.

STOCK MARKET CREDIT

(In millions of dollars)

| End of period | Credit extended to margin customers by— | | | Customers' net debit balances | Customers' net free credit balances | Net credit extended by brokers |
|------------------------|---|--------------------|-------|-------------------------------|-------------------------------------|--------------------------------|
| | Brokers ¹ | Banks ² | Total | | | |
| 1969—Mar. | 5,590 | 2,780 | 8,370 | 8,318 | 3,294 | 5,024 |
| Apr. | 5,570 | 2,760 | 8,330 | 8,044 | 3,077 | 4,967 |
| May | 5,670 | 2,770 | 8,440 | 8,474 | 3,084 | 5,390 |
| June | 5,340 | 2,740 | 8,080 | 8,214 | 3,084 | 5,125 |
| July | 5,170 | 2,700 | 7,870 | 7,515 | 2,783 | 4,732 |
| Aug. | 5,000 | 2,670 | 7,670 | 7,019 | 2,577 | 4,442 |
| Sept. | 4,940 | 2,620 | 7,560 | 7,039 | 2,579 | 4,460 |
| Oct. | 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. ^r | 4,680 | 2,430 | 7,110 | 6,683 | 2,626 | 4,057 |
| Feb. ^r | 4,570 | 2,390 | 6,960 | 6,562 | 2,463 | 4,099 |
| Mar. ^p | 4,510 | 2,370 | 6,880 | 6,353 | 2,441 | 3,972 |

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

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

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

| End of period | Total debt (millions of dollars) ¹ | Equity class (per cent) | | | | | |
|------------------------|---|-------------------------|-------|-------|-------|-------|----------|
| | | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | Under 40 |
| 1969—Mar. | 5,590 | 22.1 | 27.9 | 20.5 | 9.5 | 5.2 | 14.8 |
| Apr. | 5,570 | 24.0 | 26.2 | 20.0 | 9.5 | 4.9 | 15.4 |
| May | 5,670 | 23.0 | 26.4 | 19.0 | 9.7 | 5.2 | 16.8 |
| June | 5,340 | 17.5 | 25.7 | 19.0 | 11.7 | 7.2 | 18.7 |
| July | 5,170 | 14.4 | 24.3 | 18.3 | 13.3 | 8.4 | 21.1 |
| Aug. | 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. ^r | 4,680 | 13.8 | 21.0 | 16.1 | 13.4 | 10.8 | 24.9 |
| Feb. ^r | 4,670 | 15.7 | 21.1 | 16.3 | 13.3 | 11.1 | 22.5 |
| Mar. ^p | 4,500 | 15.3 | 20.3 | 15.8 | 13.4 | 11.2 | 23.9 |

¹ See footnote 1 to table above.

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral value.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, unless otherwise indicated)

| End of period | Adjusted debt/collateral value | | | | | | Total adjusted debt (millions of dollars) |
|------------------------|--------------------------------|------------|-------|----------------|----------------|----------------|---|
| | Unrestricted | Restricted | | | | | |
| | | Under 20 | 20-29 | 30-39 per cent | 40-49 per cent | 50-59 per cent |  | 60 per cent or more |
| 1969—Mar. | 5.5 | 37.3 | 21.1 | 9.3 | 4.9 | 21.9 | 10,520 |
| Apr. | 7.4 | 35.1 | 19.6 | 8.8 | 4.6 | 24.5 | 10,720 |
| May | 4.8 | 37.4 | 18.9 | 8.5 | 4.7 | 25.6 | 10,770 |
| June | 1.8 | 33.1 | 19.9 | 10.8 | 6.0 | 28.4 | 10,440 |
| July | 1.0 | 29.4 | 19.0 | 13.8 | 6.6 | 30.1 | 10,100 |
| Aug. | 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. ^r | 1.7 | 27.6 | 16.7 | 11.4 | 7.9 | 34.9 | 9,280 |
| Feb. ^r | 4.2 | 26.9 | 16.8 | 11.4 | 7.9 | 32.8 | 9,037 |
| Mar. ^p | 3.7 | 27.1 | 16.3 | 11.7 | 7.6 | 33.7 | 8,890 |

NOTE.—Adjusted debt is computed in accordance with requirements set forth in Regulation T and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts in adjusted debt. Collateral in the margin accounts covered by these data now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the loan value of collateral; accounts in all classes with higher ratios are restricted.

SPECIAL MISCELLANEOUS ACCOUNT BALANCES AT BROKERS, BY EQUITY STATUS OF ACCOUNTS

(Per cent of total, unless otherwise indicated)

| End of period | Net credit status | Equity class of accounts in debit status | | Total balance (millions of dollars) |
|------------------------|-------------------|--|-----------------------|-------------------------------------|
| | | 60 per cent or more | Less than 60 per cent | |
| 1969—Mar. | 52.9 | 40.9 | 6.1 | 5,400 |
| Apr. | 52.5 | 42.5 | 5.0 | 5,120 |
| May | 52.2 | 42.3 | 5.5 | 5,020 |
| June | 54.7 | 39.7 | 5.7 | 5,110 |
| July | 51.4 | 42.0 | 6.6 | 4,950 |
| Aug. | 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. ^r | 53.0 | 38.2 | 8.7 | 4,620 |
| Feb. ^r | 53.0 | 38.3 | 8.8 | 4,420 |
| Mar. ^p | 54.0 | 34.8 | 11.2 | 4,430 |

NOTE.—Special miscellaneous accounts contain credit balances that may be used by customers as the margin deposit required for additional purchases. Balances may arise as transfers based on loan values of other collateral in the customer's margin account or deposits of cash (usually sales proceeds) occur.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

| End of period | Commercial and finance company paper | | | | | Dollar acceptances | | | | | | | | | |
|---------------|--------------------------------------|-------------------------------------|--------|------------------------------|--------|--------------------|-----------------|-----------|--------------|------------|---------------|-----------|----------------------------|----------------------------|-----------|
| | Total | Placed through dealers ¹ | | Placed directly ² | | Total | Held by— | | | | | Based on— | | | |
| | | Bank related | Other | Bank related | Other | | Accepting banks | | | F.R. Banks | | Others | Imports into United States | Exports from United States | All Other |
| | | | | | | | Total | Own bills | Bills bought | Own acct. | Foreign corr. | | | | |
| 1964..... | 8,361 | n.a. | 2,223 | n.a. | 6,138 | 3,385 | 1,671 | 1,301 | 370 | 94 | 122 | 1,498 | 667 | 999 | 1,719 |
| 1965..... | 9,058 | n.a. | 1,903 | n.a. | 7,155 | 3,392 | 1,223 | 1,094 | 129 | 187 | 144 | 1,837 | 792 | 974 | 1,626 |
| 1966..... | 13,279 | n.a. | 3,089 | n.a. | 10,190 | 3,603 | 1,198 | 983 | 215 | 193 | 191 | 2,022 | 997 | 829 | 1,778 |
| 1967..... | 16,535 | n.a. | 4,901 | n.a. | 11,634 | 4,317 | 1,906 | 1,447 | 459 | 164 | 156 | 2,090 | 1,086 | 989 | 2,241 |
| 1968..... | 20,497 | n.a. | 7,201 | n.a. | 13,296 | 4,428 | 1,544 | 1,344 | 200 | 58 | 109 | 2,717 | 1,423 | 952 | 2,053 |
| 1969—Mar..... | 23,681 | n.a. | 9,003 | n.a. | 14,678 | 4,464 | 1,452 | 1,185 | 266 | 94 | 122 | 3,787 | 1,460 | 872 | 2,133 |
| Apr..... | 24,390 | n.a. | 10,076 | n.a. | 14,314 | 4,510 | 1,478 | 1,223 | 255 | 142 | 125 | 2,765 | 1,523 | 875 | 2,112 |
| May..... | 25,305 | n.a. | 9,931 | n.a. | 15,374 | 4,668 | 1,387 | 1,179 | 208 | 76 | 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 | 1,061 | 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 | 1,223 | 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 |

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

² As reported by finance companies that place their paper directly with investors.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

| End of period | Loans | | Securities | | | Cash | Other assets | Total assets— Total liabilities and general reserve accts. | Deposits ² | Other liabilities | General reserve accounts | Mortgage loans commitments ³ classified by maturity (in months) | | | | |
|---------------|----------|-------|------------|-----------------------|----------------------------------|-------|--------------|---|-----------------------|-------------------|--------------------------|--|-------|-------|--------|-------|
| | Mortgage | Other | U.S. Govt. | State and local govt. | Corporate and other ¹ | | | | | | | 3 or less | 3-6 | 6-9 | Over 9 | Total |
| | | | | | | | | | | | | | | | | |
| 1960..... | 26,702 | 416 | 6,243 | 672 | 5,076 | 874 | 589 | 40,571 | 36,343 | 678 | 3,550 | n.a. | n.a. | n.a. | 1,200 | |
| 1961..... | 28,902 | 475 | 6,160 | 677 | 5,040 | 937 | 640 | 42,829 | 38,277 | 781 | 3,771 | n.a. | n.a. | n.a. | 1,654 | |
| 1962..... | 32,056 | 602 | 6,107 | 527 | 5,177 | 956 | 695 | 46,121 | 41,336 | 828 | 3,957 | n.a. | n.a. | n.a. | 2,548 | |
| 1963..... | 36,007 | 607 | 5,863 | 440 | 5,074 | 912 | 799 | 49,702 | 44,606 | 943 | 4,153 | n.a. | n.a. | n.a. | 2,549 | |
| 1964..... | 40,328 | 739 | 5,791 | 391 | 5,099 | 1,004 | 886 | 54,238 | 48,849 | 989 | 4,400 | n.a. | n.a. | n.a. | 2,820 | |
| 1965..... | 44,433 | 862 | 5,485 | 320 | 5,170 | 1,017 | 944 | 58,232 | 52,443 | 1,124 | 4,665 | n.a. | n.a. | n.a. | 2,697 | |
| 1966..... | 47,193 | 1,078 | 4,764 | 251 | 5,719 | 953 | 1,024 | 60,982 | 55,006 | 1,114 | 4,863 | n.a. | n.a. | n.a. | 2,010 | |
| 1967..... | 50,311 | 1,203 | 4,319 | 219 | 8,183 | 993 | 1,138 | 66,365 | 60,121 | 1,260 | 4,984 | 742 | 982 | 799 | 2,523 | |
| 1968..... | 53,286 | 1,407 | 3,834 | 194 | 10,180 | 996 | 1,256 | 71,152 | 64,507 | 1,372 | 5,273 | 811 | 1,034 | 1,166 | 3,011 | |
| 1969..... | 55,781 | 1,824 | 3,296 | 200 | 10,824 | 912 | 1,307 | 74,144 | 67,026 | 1,588 | 5,530 | 584 | 485 | 452 | 946 | 2,467 |
| 1969—Mar.... | 54,005 | 1,562 | 3,990 | 194 | 10,649 | 900 | 1,293 | 72,593 | 65,759 | 1,476 | 5,359 | 778 | 1,266 | 1,171 | 3,214 | |
| Apr..... | 54,209 | 1,519 | 3,900 | 199 | 10,721 | 792 | 1,270 | 72,610 | 65,575 | 1,663 | 5,372 | 796 | 1,270 | 1,241 | 3,308 | |
| May..... | 54,442 | 1,713 | 3,821 | 197 | 10,800 | 897 | 1,288 | 73,159 | 65,888 | 1,843 | 5,428 | 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 |

¹ Also includes securities of foreign governments and international organizations and nonparadise issues of U.S. Govt. agencies.

² See note 6, p. A-18.

³ Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

| End of period | Total assets | Government securities | | | | Business securities | | | Mortgages | Real estate | Policy loans | Other assets |
|-------------------------|--------------|-----------------------|---------------|-----------------|----------------------|---------------------|--------|--------|-----------|-------------|--------------|--------------|
| | | Total | United States | State and local | Foreign ¹ | Total | Bonds | Stocks | | | | |
| Statement value: | | | | | | | | | | | | |
| 1961..... | 126,816 | 11,896 | 6,134 | 3,888 | 1,874 | 55,294 | 49,036 | 6,258 | 44,203 | 4,007 | 5,733 | 5,683 |
| 1962..... | 133,291 | 12,448 | 6,170 | 4,026 | 2,252 | 57,576 | 51,274 | 6,302 | 46,902 | 4,107 | 6,234 | 6,024 |
| 1963..... | 141,121 | 12,438 | 5,813 | 3,852 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 | 6,655 | 6,385 |
| 1964..... | 149,470 | 12,322 | 5,594 | 3,774 | 2,954 | 63,579 | 55,641 | 7,938 | 55,152 | 4,528 | 7,140 | 6,749 |
| 1965..... | 158,884 | 11,679 | 5,119 | 3,530 | 3,030 | 67,599 | 58,473 | 9,126 | 60,013 | 4,681 | 7,678 | 7,234 |
| 1966..... | 167,022 | 10,837 | 4,823 | 3,114 | 2,900 | 69,816 | 61,061 | 8,755 | 64,609 | 4,883 | 9,117 | 7,760 |
| 1967..... | 177,832 | 10,573 | 4,683 | 3,145 | 2,754 | 76,070 | 65,193 | 10,877 | 67,516 | 5,187 | 10,059 | 8,427 |
| 1968..... | 188,636 | 10,509 | 4,456 | 3,194 | 2,859 | 82,127 | 68,897 | 13,230 | 69,973 | 5,571 | 11,306 | 9,150 |
| Book value: | | | | | | | | | | | | |
| 1966..... | 167,022 | 10,864 | 4,824 | 3,131 | 2,909 | 68,677 | 61,141 | 7,536 | 64,661 | 4,888 | 9,911 | 8,801 |
| 1967..... | 177,361 | 10,530 | 4,587 | 2,993 | 2,950 | 73,997 | 65,015 | 8,982 | 67,575 | 5,188 | 10,060 | 11,011 |
| 1968..... | 187,695 | 10,483 | 4,365 | 3,036 | 3,082 | 79,403 | 68,575 | 10,828 | 70,071 | 5,573 | 11,284 | 10,881 |
| 1969—Jan. 1..... | 189,492 | 11,193 | 4,790 | 3,204 | 3,199 | 81,784 | 69,068 | 12,716 | 70,150 | 5,626 | 11,416 | 9,323 |
| Feb. 1..... | 189,832 | 11,165 | 4,788 | 3,203 | 3,174 | 81,766 | 69,293 | 12,473 | 70,299 | 5,632 | 11,522 | 9,448 |
| Mar. 1..... | 190,827 | 10,795 | 4,398 | 3,217 | 3,180 | 81,424 | 69,941 | 11,483 | 70,480 | 5,670 | 11,699 | 10,759 |
| Apr. 1..... | 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 1..... | 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 1..... | 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 1..... | 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. 1..... | 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. 1..... | 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. 1..... | 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. 1..... | 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. 1..... | 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. 1..... | 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. 1..... | 198,506 | 10,980 | 4,527 | 3,250 | 3,203 | 85,021 | 71,600 | 13,421 | 72,527 | 5,984 | 14,295 | 9,699 |

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets | | | | Total assets—Total liabilities | Liabilities | | | | | Mortgage loan commitments ³ | |
|------------------|-----------|-----------------------|-------|--------------------|--------------------------------|-----------------|--------------------------------|-----------------------------|------------------|-------|--|------------------------------|
| | Mortgages | U.S. Govt. securities | Cash | Other ¹ | | Savings capital | Reserves and undivided profits | Borrowed money ² | Loans in process | Other | Made during period | Outstanding at end of period |
| 1961..... | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 | n.a. | 1,872 |
| 1962..... | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 | n.a. | 2,193 |
| 1963..... | 90,944 | 6,445 | 3,979 | 6,191 | 107,559 | 91,308 | 7,209 | 5,015 | 2,528 | 1,499 | n.a. | 2,572 |
| 1964..... | 101,333 | 6,966 | 4,015 | 7,041 | 119,355 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 | n.a. | 2,549 |
| 1965..... | 110,306 | 7,414 | 3,900 | 7,960 | 129,580 | 110,385 | 8,704 | 6,444 | 2,198 | 1,849 | n.a. | 2,707 |
| 1966..... | 114,427 | 7,762 | 3,366 | 8,378 | 133,933 | 113,969 | 9,096 | 7,462 | 1,270 | 2,136 | n.a. | 1,482 |
| 1967..... | 121,805 | 9,180 | 3,442 | 9,107 | 143,534 | 124,531 | 9,546 | 4,738 | 2,257 | 2,462 | n.a. | 3,004 |
| 1968..... | 130,802 | 9,555 | 2,962 | 9,571 | 152,890 | 131,618 | 10,315 | 5,705 | 2,449 | 2,803 | n.a. | 3,584 |
| 1969..... | 140,169 | 8,715 | 2,443 | 11,026 | 162,353 | 135,494 | 11,176 | 9,783 | 2,426 | 3,474 | n.a. | 2,812 |
| 1969—Mar. 1..... | 133,012 | 10,160 | 2,548 | 10,019 | 155,762 | 133,502 | 10,298 | 5,631 | 2,649 | 3,682 | 1,688 | 4,373 |
| Apr. 1..... | 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 1..... | 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 1..... | 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 1..... | 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. 1..... | 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. 1..... | 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. 1..... | 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. 1..... | 139,676 | 9,011 | 2,114 | 11,055 | 161,856 | 134,420 | 10,655 | 9,123 | 2,539 | 5,119 | 882 | 3,079 |
| Dec. 1..... | 140,209 | 8,553 | 2,441 | 10,959 | 162,162 | 135,489 | 11,226 | 9,754 | 2,454 | 3,239 | 807 | 2,812 |
| 1970—Jan. 1..... | 140,345 | 8,455 | 1,866 | 11,020 | 161,686 | 134,072 | 11,249 | 10,230 | 2,300 | 3,835 | 772 | 2,738 |
| Feb. 1..... | 140,568 | 8,468 | 2,086 | 11,343 | 162,465 | 134,277 | 11,246 | 10,262 | 2,202 | 4,478 | 846 | 2,815 |
| Mar. 1..... | 140,885 | 8,578 | 2,226 | 11,694 | 163,383 | 135,938 | 11,242 | 10,044 | 2,184 | 3,975 | 1,091 | 3,066 |

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

² Consists of advances from FHLB and other borrowing.

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

| End of period | Federal home loan banks | | | | | | Federal National Mortgage Assn. (secondary market operations) | | Banks for cooperatives | | Federal intermediate credit banks | | Federal land banks | |
|---------------|-------------------------|-------------|-------------------|-------------------------|-----------------|---------------|---|--------------------------|---------------------------|----------------|-----------------------------------|----------------|--------------------|-----------|
| | Assets | | | Liabilities and capital | | | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures (L) | Loans and discounts (A) | Debentures (L) | Mortgage loans (A) | Bonds (L) |
| | Advances to members | Investments | Cash and deposits | Bonds and notes | Member deposits | Capital stock | | | | | | | | |
| 1966..... | 6,935 | 2,523 | 113 | 6,859 | 1,037 | 1,369 | 4,266 | 3,800 | 1,290 | 1,074 | 2,924 | 2,786 | 4,958 | 4,385 |
| 1967..... | 4,386 | 2,598 | 127 | 4,060 | 1,432 | 1,395 | 5,348 | 4,919 | 1,506 | 1,253 | 3,411 | 3,214 | 5,609 | 4,904 |
| 1968..... | 5,259 | 2,375 | 126 | 4,701 | 1,383 | 1,402 | 6,872 | 6,376 | 1,577 | 1,334 | 3,654 | 3,570 | 6,126 | 5,399 |
| 1969..... | 9,289 | 1,862 | 124 | 8,422 | 1,041 | 1,478 | 10,541 | 10,511 | 1,732 | 1,473 | 4,275 | 4,116 | 6,714 | 5,949 |
| 1969—Mar... | 5,331 | 2,181 | 97 | 4,674 | 1,244 | 1,443 | 7,417 | 7,193 | 1,663 | 1,425 | 3,921 | 3,743 | 6,317 | 5,535 |
| Apr... | 5,764 | 2,051 | 99 | 5,021 | 1,179 | 1,447 | 7,574 | 7,317 | 1,648 | 1,426 | n.a. | 3,907 | 6,412 | 5,719 |
| May... | 5,971 | 2,393 | 73 | 5,521 | 1,202 | 1,448 | 7,718 | 7,241 | 1,614 | 1,395 | n.a. | 4,044 | 6,483 | 5,716 |
| June... | 6,413 | 1,964 | 141 | 5,521 | 1,278 | 1,451 | 7,891 | 8,077 | 1,594 | 1,391 | 4,355 | 4,176 | 6,557 | 5,716 |
| July... | 7,053 | 1,496 | 88 | 6,021 | 928 | 1,435 | 8,125 | 8,093 | 1,594 | 1,387 | n.a. | 4,310 | 6,605 | 5,867 |
| Aug... | 7,543 | 1,543 | 56 | 6,572 | 848 | 1,438 | 8,577 | 8,360 | 1,572 | 1,422 | n.a. | 4,397 | 6,644 | 5,867 |
| Sept... | 7,940 | 1,657 | 97 | 7,072 | 891 | 1,444 | 8,999 | 8,815 | 1,585 | 1,420 | 4,329 | 4,357 | 6,676 | 5,927 |
| Oct... | 8,439 | 1,654 | 90 | 7,572 | 865 | 1,457 | 9,500 | 9,756 | 1,680 | 1,429 | n.a. | 4,192 | 6,700 | 5,950 |
| Nov... | 8,802 | 1,968 | 110 | 8,172 | 939 | 1,467 | 10,009 | 10,205 | 1,705 | 1,445 | n.a. | 4,152 | 6,704 | 5,949 |
| Dec... | 9,289 | 1,862 | 124 | 8,422 | 1,041 | 1,478 | 10,541 | 10,511 | 1,732 | 1,473 | 4,275 | 4,116 | 6,714 | 5,949 |
| 1970—Jan... | 9,852 | 1,536 | 72 | 8,822 | 806 | 1,503 | 11,070 | 10,717 | 1,804 | 1,508 | 4,371 | 4,161 | 6,738 | 5,938 |
| Feb... | 9,937 | 1,787 | 93 | 9,171 | 802 | 1,537 | 11,540 | 11,659 | 1,844 | 1,577 | 4,474 | 4,311 | 6,777 | 6,032 |
| 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 |

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, MARCH 31, 1970

| Agency, and date of issue and maturity | Coupon rate | Amount (millions of dollars) | Agency, and date of issue and maturity | Coupon rate | Amount (millions of dollars) | Agency, and date of issue and maturity | Coupon rate | Amount (millions of dollars) |
|--|-------------|------------------------------|--|-------------|------------------------------|--|-------------|------------------------------|
| Federal home loan banks | | | Federal National Mortgage Association—Cont. | | | Federal land banks | | |
| Notes | | | Debtentures: | | | Bonds: | | |
| 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 | 2/14/58 - 4/1/70..... 3½ | | 83 |
| 12/22/69 - 11/25/70..... | 8.70 | 250 | 8/23/60 - 8/10/71..... | 4½ | 63 | 12/20/67 - 4/20/70..... 6.20 | | 362 |
| 3/25/70 - 3/25/71..... | 7.70 | 850 | 9/10/68 - 9/10/71..... | 5¾ | 350 | 1/20/69 - 6/22/70..... 6.70 | | 174 |
| | | | 5/10/69 - 11/10/71..... | 6.85 | 350 | 3/20/69 - 6/22/70..... 6¾ | | 203 |
| Bonds: | | | 3/10/70 - 2/10/71..... | 6¾ | 500 | 1/5/60 - 7/20/70..... 5½ | | 85 |
| 2/26/68 - 3/25/70..... | 6.00 | 200 | 2/10/60 - 2/10/72..... | 5½ | 98 | 3/20/68 - 7/20/70..... 6.00 | | 241 |
| 3/25/69 - 3/25/70..... | 6.85 | 346 | 3/10/69 - 3/10/72..... | 6¾ | 250 | 7/15/69 - 8/20/70..... 8.15 | | 270 |
| 4/25/68 - 4/27/70..... | 6.00 | 225 | 10/14/69 - 3/10/72..... | 6¾ | 200 | 12/23/68 - 10/20/70..... 6.30 | | 223 |
| 10/25/68 - 5/25/70..... | 5.80 | 300 | 12/11/61 - 6/12/72..... | 4¾ | 100 | 4/21/69 - 2/23/71..... 6.80 | | 431 |
| 6/25/69 - 6/26/70..... | 8.00 | 550 | 2/10/70 - 6/12/72..... | 8.70 | 300 | 2/20/70 - 4/20/71..... 8½ | | 300 |
| 4/25/69 - 8/25/70..... | 6.70 | 200 | 6/10/70 - 9/11/72..... | 7.40 | 200 | 5/1/56 - 5/1/71..... 3½ | | 60 |
| 8/25/69 - 8/25/70..... | 8.20 | 650 | 11/10/69 - 12/11/72..... | 8.30 | 250 | 7/15/69 - 7/20/71..... 8.15 | | 270 |
| 10/27/69 - 10/27/70..... | 8½ | 650 | 6/12/61 - 6/12/73..... | 4½ | 146 | 10/20/69 - 7/20/71..... 8.45 | | 232 |
| 1/26/70 - 1/26/71..... | 8.63 | 600 | 3/10/70 - 9/10/73..... | 8.10 | 300 | 10/20/68 - 10/20/71..... 6.00 | | 447 |
| 2/25/69 - 2/25/71..... | 6.60 | 200 | 9/10/69 - 9/10/74..... | 7.85 | 250 | 8/20/68 - 2/15/72..... 5.70 | | 230 |
| 7/25/69 - 2/25/71..... | 8.00 | 400 | 2/13/62 - 2/10/77..... | 4½ | 198 | 9/14/56 - 9/15/72..... 3¾ | | 109 |
| 5/25/69 - 4/26/71..... | 8¾ | 250 | | | | 9/22/69 - 9/15/72..... 8.35 | | 337 |
| 9/26/69 - 5/25/71..... | 7.00 | 350 | | | | 10/23/72 - 10/23/72..... 5½ | | 200 |
| 2/25/70 - 6/25/71..... | 8.45 | 650 | | | | 2/20/63 - 2/20/73-78... 4½ | | 148 |
| 10/27/69 - 11/26/71..... | 8.20 | 250 | | | | 1/20/70 - 7/20/73..... 8.45 | | 198 |
| 11/25/69 - 2/25/72..... | 8.20 | 200 | | | | 2/20/72 - 2/20/74..... 4½ | | 155 |
| 2/25/70 - 2/26/73..... | 8.35 | 350 | | | | 2/20/70 - 1/20/75..... 8¾ | | 220 |
| 1/26/70 - 1/25/74..... | 8.40 | 300 | | | | 4/20/65 - 4/21/75..... 4¾ | | 200 |
| 8/25/69 - 8/25/74..... | 7.65 | 201 | Banks for cooperatives: | | | 2/21/66 - 2/24/76..... 5.00 | | 123 |
| 11/25/69 - 11/25/74..... | 8.00 | 249 | Debtentures: | | | 7/20/66 - 7/6/20/77..... 5¾ | | 150 |
| 3/25/70 - 2/25/80..... | 7.75 | 350 | 10/1/69 - 4/1/70..... | 8.20 | 282 | 5/2/66 - 4/20/78..... 5½ | | 150 |
| | | | 11/3/69 - 5/4/70..... | 8.05 | 273 | 2/20/67 - 1/22/79..... 5.00 | | 285 |
| | | | 12/1/69 - 6/1/70..... | 8.45 | 315 | | | |
| | | | 1/5/70 - 7/1/70..... | 8.65 | 286 | | | |
| | | | 2/2/70 - 8/3/70..... | 8.65 | 420 | | | |
| Federal National Mortgage Association—Secondary market operations | | | | | | Tennessee Valley Authority | | |
| Discount notes..... | | 3,997 | | | | Short-term notes..... | | 360 |
| Capital debtentures: | | | Federal intermediate credit banks | | | Bonds: | | |
| 9/30/68 - 10/1/73..... | 6.00 | 250 | Debtentures: | | | 6/1/69 - 6/1/74..... | 8.50 | 100 |
| Debtentures: | | | 7/1/69 - 4/1/70..... | 7.90 | 448 | 11/15/60 - 11/15/85..... | 4.40 | 50 |
| 4/11/60 - 4/10/70..... | 4½ | 142 | 8/4/69 - 5/4/70..... | 8½ | 493 | 7/1/61 - 7/1/1986..... | 4¾ | 50 |
| 6/14/68 - 6/10/70..... | 6.60 | 400 | 9/2/69 - 6/1/70..... | 8½ | 436 | 2/1/62 - 2/1/1987..... | 4½ | 45 |
| 6/10/69 - 7/10/70..... | 7.38 | 400 | 10/1/69 - 7/1/70..... | 8.20 | 352 | 5/15/67 - 5/15/92..... | 5.70 | 70 |
| 9/12/60 - 9/10/70..... | 4½ | 119 | 11/3/69 - 8/3/70..... | 7.95 | 454 | 11/1/67 - 11/13/92..... | 6¾ | 60 |
| 10/11/67 - 10/13/70..... | 5¾ | 400 | 12/1/69 - 9/1/70..... | 8.75 | 458 | 10/15/69 - 10/15/94..... | 8½ | 100 |
| 9/10/69 - 11/10/70..... | 8.30 | 350 | 1/5/70 - 10/1/70..... | 8.80 | 570 | 3/17/70 - 3/15/95..... | 9.00 | 100 |
| 7/10/69 - 12/10/70..... | 8.10 | 250 | 2/2/70 - 11/2/70..... | 8.65 | 656 | | | |
| 10/14/69 - 2/10/71..... | 8.75 | 400 | 3/2/70 - 12/1/70..... | 8.10 | 333 | | | |
| 3/11/68 - 3/11/71..... | 6.00 | 350 | 3/2/70 - 3/1/73..... | 8.15 | 203 | | | |
| 2/10/70 - 4/12/71..... | 8.75 | 500 | | | | | | |

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

| Period | U.S. budget | | | | | Means of financing | | | | | | | | | Memo: Net debt transfer to private ownership ² |
|----------------|-----------------------------|------------------|-------------|-----------------------------|-------------------------------|---|--------------------------------------|-------------------------------------|-------|----------------------------------|--------------------------------|----------------------------|--|--------|---|
| | Receipt-expenditure account | | Net lending | Budget outlays ¹ | Budget surplus or deficit (-) | Borrowings from the public ² | | | | | Less: Cash and monetary assets | | Other means of financing, net ³ | | |
| | Budget receipts | Net expenditures | | | | Public debt securities | Plus: Agency securities ³ | Less: Investments by Govt. accounts | | Less: Special notes ⁴ | Equals: Total borrowing | Treasury operating balance | | Other | |
| | | | | | | | | Special issues | Other | | | | | | |
| Fiscal year: | | | | | | | | | | | | | | | |
| 1966 | 130,856 | 130,820 | 3,832 | 134,652 | -3,796 | 2,633 | 4,041 | 2,470 | 774 | 354 | 3,076 | -609 | 161 | 270 | ..... |
| 1967 | 149,552 | 153,201 | 5,053 | 158,254 | -8,702 | 6,314 | 5,079 | 5,035 | 4,000 | -482 | 2,838 | -5,222 | 304 | 945 | ..... |
| 1968 | 153,671 | 172,802 | 6,030 | 178,833 | -25,162 | 21,357 | 5,944 | 3,271 | 2,049 | -1,119 | 23,100 | -397 | 1,700 | 3,364 | ..... |
| 1969 | 187,792 | 183,080 | 1,476 | 184,556 | 3,236 | 6,142 | 633 | 7,364 | 2,089 | -1,384 | -1,295 | 596 | 1,616 | 270 | 9,853 |
| Half year: | | | | | | | | | | | | | | | |
| 1968—Jan.—June | 86,490 | 87,941 | 4,364 | 92,307 | -5,816 | 2,915 | 4,294 | 2,192 | 1,472 | -683 | 4,228 | -266 | 1,668 | 2,989 | ..... |
| July—Dec | 82,899 | 92,210 | 977 | 93,186 | -10,287 | 10,450 | 1,446 | -280 | 1,487 | -384 | 11,076 | -598 | 27 | -1,363 | 9,853 |
| 1969—Jan.—June | 104,893 | 90,870 | 499 | 91,370 | 13,523 | -4,308 | -813 | 7,643 | 603 | -1,000 | -12,371 | 1,194 | 1,589 | 1,633 | ..... |
| July—Dec | 90,818 | 97,562 | 1,355 | 98,917 | -8,099 | 14,505 | -429 | 3,939 | 326 | ..... | 9,811 | -567 | 315 | -1,964 | ..... |
| Month: | | | | | | | | | | | | | | | |
| 1969—Mar | 13,734 | 15,637 | 2 | 15,639 | -1,906 | 782 | -91 | 150 | 122 | ..... | 418 | -114 | -50 | 1,323 | ..... |
| Apr | 23,596 | 15,922 | 50 | 15,972 | 7,625 | -1,080 | -559 | 1,253 | -436 | ..... | -2,456 | 3,380 | 2,119 | 330 | ..... |
| May | 13,346 | 15,279 | 485 | 15,764 | -2,418 | 1,599 | -137 | 2,585 | 361 | ..... | -1,485 | -2,458 | -1,843 | -400 | ..... |
| June | 23,805 | 13,895 | -373 | 13,522 | 10,283 | -6,345 | -188 | 1,885 | 169 | ..... | -8,587 | 186 | 920 | -590 | ..... |
| July | 12,542 | 15,542 | 152 | 15,695 | -3,153 | 3,292 | 31,316 | -21 | 191 | ..... | 34,438 | -217 | -484 | -402 | ..... |
| Aug | 14,999 | 16,790 | 316 | 17,106 | -2,107 | 3,175 | -829 | 1,543 | 124 | ..... | 679 | -1,651 | -62 | -285 | ..... |
| Sept | 20,406 | 17,167 | 448 | 17,616 | 2,790 | 498 | -643 | 521 | -291 | ..... | -375 | 2,608 | 577 | 770 | ..... |
| Oct | 11,832 | 17,602 | 342 | 17,944 | -6,112 | 3,709 | -47 | -826 | 99 | ..... | 4,388 | -1,166 | 19 | 577 | ..... |
| Nov | 14,332 | 15,225 | 236 | 15,461 | -1,130 | 3,718 | -141 | 780 | 103 | ..... | 2,695 | 958 | -4 | -610 | ..... |
| Dec | 16,704 | 15,232 | -140 | 15,092 | 1,612 | 113 | -85 | 1,938 | 103 | ..... | -2,012 | -1,099 | 269 | -430 | ..... |
| 1970—Jan | 16,303 | 16,564 | -164 | 16,399 | -97 | -654 | -64 | -717 | 193 | ..... | -194 | 1,100 | 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 | ..... |

| End of period | Selected balances | | | | | | | | | | Memo: Debt of Govt.-sponsored corps.—Now private ⁷ | |
|----------------|----------------------------|-----------------------|--------------|--------|------------------------|-------------------|-------------------------------------|--------|----------------------------------|------------------------------|---|--|
| | Treasury operating balance | | | | Federal securities | | | | | | | |
| | F.R. Banks | Tax and loan accounts | Gold balance | Total | Public debt securities | Agency securities | Less: Investments of Govt. accounts | | Less: Special notes ⁴ | Equals: Total held by public | | |
| | | | | | | | Special issues | Other | | | | |
| Fiscal year: | | | | | | | | | | | | |
| 1966 | 766 | 10,050 | 102 | 10,917 | 319,907 | 13,377 | 51,120 | 13,664 | 3,810 | 264,690 | 10,436 | |
| 1967 | 1,311 | 4,272 | 112 | 5,695 | 326,221 | 18,455 | 56,155 | 17,663 | 3,328 | 267,529 | 9,220 | |
| 1968 | 1,074 | 4,113 | 111 | 5,298 | 347,578 | 24,399 | 59,374 | 19,766 | 2,209 | 290,629 | 10,041 | |
| 1969 | 1,258 | 4,525 | 112 | 5,894 | 353,720 | 14,249 | 66,738 | 20,923 | 825 | 279,483 | 24,071 | |
| Calendar year: | | | | | | | | | | | | |
| 1968 | 703 | 3,885 | 111 | 4,700 | 358,029 | 15,064 | 59,094 | 20,318 | 1,825 | 291,855 | 21,481 | |
| 1969 | 1,312 | 3,903 | 112 | 5,327 | 368,226 | 13,820 | 70,677 | 21,250 | 825 | 289,294 | 30,578 | |
| Month: | | | | | | | | | | | | |
| 1969—Mar | 783 | 3,891 | 111 | 4,786 | 359,546 | 15,134 | 61,015 | 20,827 | 825 | 292,012 | 22,696 | |
| Apr | 950 | 7,105 | 111 | 8,166 | 358,466 | 14,575 | 62,268 | 20,391 | 825 | 289,557 | 23,520 | |
| May | 621 | 4,976 | 112 | 5,708 | 360,065 | 14,437 | 64,853 | 20,752 | 825 | 288,072 | 24,043 | |
| June | 1,258 | 4,525 | 112 | 5,894 | 353,720 | 14,249 | 66,738 | 20,923 | 825 | 279,483 | 24,991 | |
| July | 935 | 4,630 | 112 | 5,677 | 357,012 | 15,565 | 67,716 | 21,116 | 825 | 283,921 | 25,809 | |
| Aug | 894 | 3,020 | 112 | 4,026 | 360,187 | 14,736 | 68,259 | 21,240 | 825 | 284,599 | 27,121 | |
| Sept | 1,003 | 5,519 | 112 | 6,334 | 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 | n.a. | |

¹ Equals net expenditures plus net lending.

² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations is shown as a memo item rather than as a repayment of borrowing from the public in the top panel. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.

³ Reflects transfer of publicly held CCC certificates of interest from ex-

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

⁴ Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

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

⁶ Includes initial allocation of SDR's of \$867 million.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

| Period | Budget receipts | | | | | | | | | | | | | | | | | | | |
|---------------------|-----------------|-------------------------|---------------|----------|-----------|--------------------------|----------|---|------------|-----------------|---------------------------------|-----------|--------------|---------|-----------------|-----------------------------|--|--|--|-------|
| | Total | Individual income taxes | | | | Corporation income taxes | | Social insurance taxes and contributions | | | | | Excise taxes | Customs | Estate and gift | Misc. receipts ³ | | | | |
| | | With-held | Non-with-held | Re-funds | Net total | Gross receipts | Re-funds | Employment taxes and contributions ¹ | | Un-empl. insur. | Other net receipts ² | Net total | | | | | | | | |
| | | | | | | | | Pay-roll taxes | Self-empl. | | | | | | | | | | | |
| Fiscal year: | | | | | | | | | | | | | | | | | | | | |
| 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 | 1,867 | 33,349 | 13,719 | 1,901 | 2,978 | | | | | |
| 1968..... | 153,671 | 57,301 | 20,951 | 9,527 | 68,726 | 29,897 | 1,232 | 27,680 | 1,544 | 3,346 | 2,052 | 34,622 | 14,079 | 2,038 | 3,051 | | | | | |
| 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 | | | | | |
| Half year: | | | | | | | | | | | | | | | | | | | | |
| 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 | 746 | 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 |
| Month: | | | | | | | | | | | | | | | | | | | | |
| 1969—Mar..... | 13,734 | 6,015 | 843 | 2,858 | 3,999 | 5,189 | 223 | 2,470 | 134 | 63 | 198 | 2,865 | 1,156 | 197 | 308 | | | | | 237 |
| Apr..... | 23,596 | 5,164 | 9,540 | 2,598 | 12,106 | 5,554 | 231 | 2,555 | 958 | 162 | 206 | 3,881 | 1,160 | 224 | 631 | | | | | 271 |
| 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 | 217 | 5,209 | 1,263 | 213 | 257 | | | | | 256 |
| Sept..... | 20,406 | 5,948 | 3,912 | 84 | 9,776 | 5,673 | 122 | 2,655 | 111 | 51 | 205 | 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 | 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 | 254 | 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 |

| Period | Budget outlays ⁴ | | | | | | | | | | | | | |
|---------------------|-----------------------------|------------------|---------------|----------------|-------------|-------------------|----------------------|-------------------------------|---------------------------|--------------------|----------|----------|---------------|--|
| | Total | National defense | Intl. affairs | Space research | Agriculture | Natural resources | Commerce and transp. | Com-mun. develop. and housing | Educational and man-power | Health and welfare | Veterans | Interest | General govt. | Intra-govt. trans-actions ⁵ |
| Fiscal year: | | | | | | | | | | | | | | |
| 1966..... | 134,652 | 56,785 | 4,490 | 5,933 | 3,679 | 2,035 | 7,135 | 2,644 | 4,523 | 31,294 | 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 | 43,508 | 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 *6..... | 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 *6..... | 200,771 | 73,583 | 3,589 | 3,400 | 5,364 | 2,503 | 8,785 | 3,781 | 8,129 | 65,341 | 8,475 | 17,799 | 4,084 | -6,639 |
| Half year: | | | | | | | | | | | | | | |
| 1968—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 | 8,183 | 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 |
| Month: | | | | | | | | | | | | | | |
| 1969—Mar..... | 15,639 | 6,816 | 286 | 385 | 327 | 152 | 583 | -28 | 520 | 4,405 | 715 | 1,411 | 275 | -208 |
| Apr..... | 15,972 | 6,934 | 377 | 353 | 448 | 199 | 537 | 46 | 632 | 4,373 | 695 | 1,407 | 226 | -255 |
| 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 |

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.
² Supplementary Medical Insurance premiums and Federal employee retirement contributions.
³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.
⁴ Outlays by functional categories are 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.
⁵ Consists of government contributions for employee retirement and interest received by trust funds.
⁶ 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 ¹ | Public issues | | | | | | | | Special issues ⁴ | |
|---------------|--------------------------------------|---------------|------------|-------|---------------|-------|--------------------|--------------------|--------------------|-----------------------------|------------------------|
| | | Total | Marketable | | | | | Con-vertible bonds | Nonmarketable | | |
| | | | Total | Bills | Certi-ficates | Notes | Bonds ² | | Total ³ | | Sav-ings bonds & notes |
| 1941—Dec. | 57.9 | 50.5 | 41.6 | 2.0 | 6.0 | 33.6 | 8.9 | 6.1 | 7.0 | | |
| 1946—Dec. | 259.1 | 233.1 | 176.6 | 17.0 | 30.0 | 10.1 | 119.5 | 56.5 | 49.8 | 24.6 | |
| 1962—Dec. | 303.5 | 255.8 | 203.0 | 48.3 | 22.7 | 53.7 | 78.4 | 4.0 | 48.8 | 47.5 | 43.4 |
| 1963—Dec. | 309.3 | 261.6 | 207.6 | 51.5 | 10.9 | 58.7 | 86.4 | 3.2 | 50.7 | 48.8 | 43.7 |
| 1964—Dec. | 317.9 | 267.5 | 212.5 | 56.5 | ..... | 59.0 | 97.0 | 3.0 | 52.0 | 49.7 | 46.1 |
| 1965—Dec. | 320.9 | 270.3 | 214.6 | 60.2 | ..... | 50.2 | 104.2 | 2.8 | 52.9 | 50.3 | 46.3 |
| 1966—Dec. | 329.3 | 273.0 | 218.0 | 64.7 | 5.9 | 48.3 | 99.2 | 2.7 | 52.3 | 50.8 | 52.0 |
| 1967—Dec. | 344.7 | 284.0 | 226.5 | 69.9 | ..... | 61.4 | 95.2 | 2.6 | 54.9 | 51.7 | 57.2 |
| 1968—Dec. | 358.0 | 296.0 | 236.8 | 75.0 | ..... | 76.5 | 85.3 | 2.5 | 56.7 | 52.3 | 59.1 |
| 1969—Mar. | 359.5 | 296.6 | 237.3 | 77.5 | ..... | 78.2 | 81.5 | 2.5 | 56.8 | 52.3 | 61.1 |
| Apr. | 358.5 | 294.2 | 235.0 | 75.3 | ..... | 78.2 | 81.4 | 2.5 | 56.8 | 52.2 | 62.3 |
| May | 360.1 | 293.3 | 234.1 | 75.3 | ..... | 78.9 | 79.8 | 2.5 | 56.7 | 52.2 | 64.9 |
| June | 353.7 | 284.9 | 226.1 | 68.4 | ..... | 78.9 | 78.8 | 2.5 | 56.4 | 52.2 | 66.8 |
| July | 357.0 | 288.4 | 229.6 | 71.9 | ..... | 78.9 | 78.8 | 2.5 | 56.3 | 52.2 | 66.8 |
| Aug. | 360.2 | 289.9 | 231.2 | 74.0 | ..... | 78.5 | 78.7 | 2.5 | 56.3 | 52.1 | 68.4 |
| Sept. | 360.7 | 289.9 | 231.2 | 74.0 | ..... | 78.5 | 78.7 | 2.5 | 56.3 | 52.1 | 68.9 |
| Oct. | 364.3 | 294.4 | 235.0 | 79.0 | ..... | 85.4 | 70.6 | 2.4 | 56.9 | 52.1 | 68.1 |
| Nov. | 368.1 | 297.0 | 237.9 | 81.9 | ..... | 85.4 | 70.6 | 2.4 | 56.6 | 52.1 | 69.3 |
| Dec. | 368.2 | 295.2 | 235.9 | 80.6 | ..... | 85.4 | 69.9 | 2.4 | 56.9 | 52.2 | 71.0 |
| 1970—Jan. | 367.6 | 295.5 | 236.3 | 81.1 | ..... | 85.4 | 69.8 | 2.4 | 56.8 | 52.1 | 70.1 |
| Feb. | 368.8 | 295.4 | 236.0 | 81.2 | ..... | 91.4 | 63.4 | 2.4 | 57.0 | 52.1 | 71.4 |
| Mar. | 372.0 | 297.9 | 238.2 | 83.7 | ..... | 91.4 | 63.1 | 2.4 | 57.3 | 52.0 | 72.1 |
| Apr. | 367.2 | 293.3 | 234.0 | 79.7 | ..... | 91.3 | 63.1 | 2.4 | 56.9 | 52.0 | 71.8 |

¹ Includes non-interest-bearing debt (of which \$632 million on Apr. 30, 1970, was not subject to statutory debt limitation).

² Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.

³ Includes (not shown separately): depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

⁴ Held only by U.S. Govt. agencies and trust funds, and the Federal home loan banks.

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

| End of period | Total gross public debt | Held by— | | Held by private investors | | | | | | | | | |
|---------------|-------------------------|-------------------------------------|------------|---------------------------|-------------------|----------------------|----------------------|--------------------|------------------------|---------------|------------------|---|-------------------------------------|
| | | U.S. Govt. agencies and trust funds | F.R. Banks | Total | Com-mercial banks | Mutual savings banks | Insur-ance companies | Other corporations | State and local govts. | Individuals | | Foreign and inter-national ¹ | Other misc. inves-tors ² |
| | | | | | | | | | | Savings bonds | Other securities | | |
| 1939—Dec. | 41.9 | 6.1 | 2.5 | 33.4 | 12.7 | 2.7 | 5.7 | 2.0 | .4 | 1.9 | 7.5 | .2 | .3 |
| 1946—Dec. | 259.1 | 27.4 | 23.4 | 208.3 | 74.5 | 11.8 | 24.9 | 15.3 | 6.3 | 44.2 | 20.0 | 2.1 | 9.3 |
| 1962—Dec. | 303.5 | 53.2 | 30.8 | 219.5 | 67.1 | 6.0 | 11.5 | 18.6 | 20.1 | 47.0 | 19.1 | 15.3 | 14.8 |
| 1963—Dec. | 309.3 | 55.3 | 33.6 | 220.5 | 64.2 | 5.6 | 11.2 | 18.7 | 21.1 | 48.2 | 20.0 | 15.9 | 15.6 |
| 1964—Dec. | 317.9 | 58.4 | 37.0 | 222.5 | 63.9 | 5.5 | 11.0 | 18.2 | 21.1 | 49.1 | 20.7 | 16.7 | 16.3 |
| 1965—Dec. | 320.9 | 59.7 | 40.8 | 220.5 | 60.7 | 5.3 | 10.3 | 15.8 | 22.9 | 49.7 | 22.4 | 16.7 | 16.7 |
| 1966—Dec. | 329.3 | 65.9 | 44.3 | 219.2 | 57.4 | 4.6 | 9.5 | 14.9 | 24.9 | 50.3 | 24.4 | 14.5 | 18.8 |
| 1967—Dec. | 344.7 | 73.1 | 49.1 | 222.4 | 63.8 | 4.1 | 8.6 | 12.2 | 25.1 | 51.2 | 22.9 | 15.8 | 18.9 |
| 1968—Dec. | 358.0 | 76.6 | 52.9 | 228.5 | 65.5 | 3.6 | 8.0 | 14.6 | 27.1 | 51.5 | 23.7 | 14.3 | 20.1 |
| 1969—Feb. | 358.8 | 78.7 | 52.3 | 227.8 | 60.8 | 3.6 | 7.8 | 17.8 | 28.4 | 51.5 | 24.7 | 12.0 | 21.1 |
| Mar. | 359.5 | 79.0 | 52.4 | 228.1 | 60.6 | 3.6 | 7.7 | 17.6 | 28.1 | 51.4 | 25.0 | 11.8 | 22.1 |
| Apr. | 358.5 | 79.8 | 53.1 | 225.6 | 58.6 | 3.5 | 7.6 | 17.0 | 28.7 | 51.4 | 25.2 | 12.3 | 21.2 |
| May | 360.1 | 82.7 | 53.8 | 223.6 | 56.4 | 3.7 | 7.9 | 17.4 | 28.1 | 51.4 | 25.4 | 13.7 | 19.5 |
| June | 353.7 | 84.8 | 54.1 | 214.8 | 54.9 | 3.3 | 7.7 | 15.1 | 27.3 | 51.3 | 25.1 | 11.1 | 19.1 |
| July | 357.0 | 85.0 | 54.1 | 217.9 | 56.0 | 3.2 | 7.4 | 15.8 | 27.5 | 51.2 | 25.7 | 11.1 | 19.9 |
| Aug. | 360.2 | 86.6 | 54.9 | 218.6 | 54.7 | 3.2 | 7.2 | 16.8 | 27.3 | 51.2 | 26.0 | 11.9 | 20.4 |
| Sept. | 360.7 | 86.9 | 54.1 | 219.6 | 54.4 | 3.1 | 7.1 | 15.2 | 27.6 | 51.1 | 26.7 | 13.1 | 21.2 |
| Oct. | 364.4 | 86.1 | 55.5 | 222.7 | 55.7 | 3.0 | 7.1 | 16.4 | 27.0 | 51.1 | 27.4 | 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 |

¹ Consists of investment of foreign and international accounts in the United States.

² Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

The debt and ownership concepts were altered beginning with the Mar. 1969 BULLETIN. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts.

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

| Type of holder and date | Total | Within 1 year | | | 1-5 years | 5-10 years | 10-20 years | Over 20 years |
|---|---------|---------------|--------|--------|-----------|------------|-------------|---------------|
| | | Total | Bills | Other | | | | |
| All holders: | | | | | | | | |
| 1967—Dec. 31..... | 226,476 | 104,363 | 69,870 | 34,493 | 78,159 | 18,859 | 8,417 | 16,679 |
| 1968—Dec. 31..... | 236,812 | 108,611 | 75,012 | 33,599 | 68,260 | 35,130 | 8,396 | 16,415 |
| 1969—Dec. 31..... | 235,863 | 118,124 | 80,571 | 37,553 | 73,301 | 20,026 | 8,358 | 16,054 |
| 1970—Feb. 28..... | 235,968 | 117,796 | 81,171 | 36,625 | 77,104 | 19,330 | 10,557 | 11,182 |
| Mar. 31..... | 238,195 | 121,272 | 83,729 | 37,543 | 75,890 | 19,329 | 10,551 | 11,155 |
| U.S. Govt. agencies and trust funds: | | | | | | | | |
| 1967—Dec. 31..... | 15,402 | 2,438 | 1,034 | 1,404 | 4,503 | 2,964 | 2,060 | 3,438 |
| 1968—Dec. 31..... | 16,295 | 2,321 | 812 | 1,509 | 6,006 | 2,472 | 2,059 | 3,437 |
| 1969—Dec. 31..... | 16,212 | 2,002 | 622 | 1,380 | 6,608 | 2,805 | 2,413 | 2,384 |
| 1970—Feb. 28..... | 16,362 | 2,102 | 669 | 1,433 | 6,647 | 2,806 | 2,423 | 2,384 |
| Mar. 31..... | | | | | | | | |
| Federal Reserve Banks: | | | | | | | | |
| 1967—Dec. 31..... | 49,112 | 31,484 | 16,041 | 15,443 | 16,215 | 858 | 178 | 377 |
| 1968—Dec. 31..... | 52,937 | 28,503 | 18,756 | 9,747 | 12,880 | 10,943 | 203 | 408 |
| 1969—Dec. 31..... | 57,154 | 36,023 | 22,265 | 13,758 | 12,810 | 7,642 | 224 | 453 |
| 1970—Feb. 28..... | 55,823 | 34,128 | 20,935 | 13,193 | 14,130 | 6,953 | 233 | 379 |
| Mar. 31..... | 55,785 | 34,244 | 20,897 | 13,347 | 13,976 | 6,953 | 233 | 379 |
| Held by private investors: | | | | | | | | |
| 1967—Dec. 31..... | 168,473 | 77,670 | 55,222 | 22,448 | 50,877 | 21,223 | 6,133 | 12,569 |
| 1968—Dec. 31..... | 162,414 | 79,780 | 57,494 | 22,286 | 54,485 | 9,912 | 6,075 | 12,164 |
| 1969—Dec. 31..... | 163,933 | 81,666 | 59,614 | 22,052 | 56,366 | 9,572 | 7,911 | 8,419 |
| 1970—Feb. 28..... | 166,048 | 84,926 | 62,163 | 22,763 | 55,267 | 9,570 | 7,895 | 8,392 |
| Mar. 31..... | | | | | | | | |
| Commercial banks: | | | | | | | | |
| 1967—Dec. 31..... | 52,194 | 18,451 | 10,415 | 8,036 | 26,370 | 6,386 | 485 | 502 |
| 1968—Dec. 31..... | 53,174 | 18,894 | 9,040 | 8,854 | 23,157 | 10,035 | 611 | 477 |
| 1969—Dec. 31..... | 45,173 | 15,104 | 6,727 | 8,377 | 24,692 | 4,399 | 564 | 414 |
| 1970—Feb. 28..... | 42,026 | 12,222 | 4,425 | 7,797 | 25,603 | 3,428 | 531 | 243 |
| Mar. 31..... | 44,337 | 15,149 | 6,822 | 8,327 | 24,995 | 3,424 | 525 | 242 |
| Mutual savings banks: | | | | | | | | |
| 1967—Dec. 31..... | 4,033 | 716 | 440 | 276 | 1,476 | 707 | 267 | 867 |
| 1968—Dec. 31..... | 3,524 | 696 | 334 | 362 | 1,117 | 709 | 229 | 773 |
| 1969—Dec. 31..... | 2,931 | 501 | 149 | 352 | 1,251 | 263 | 203 | 715 |
| 1970—Feb. 28..... | 2,867 | 538 | 137 | 401 | 1,248 | 225 | 428 | 427 |
| Mar. 31..... | 2,845 | 532 | 141 | 391 | 1,236 | 227 | 427 | 424 |
| Insurance companies: | | | | | | | | |
| 1967—Dec. 31..... | 7,360 | 815 | 440 | 375 | 2,056 | 914 | 1,175 | 2,400 |
| 1968—Dec. 31..... | 6,857 | 903 | 498 | 405 | 1,892 | 721 | 1,120 | 2,221 |
| 1969—Dec. 31..... | 6,152 | 868 | 419 | 449 | 1,808 | 253 | 1,197 | 2,028 |
| 1970—Feb. 28..... | 6,128 | 802 | 408 | 394 | 1,922 | 378 | 1,779 | 1,248 |
| Mar. 31..... | 6,051 | 749 | 360 | 389 | 1,889 | 389 | 1,778 | 1,248 |
| Nonfinancial corporations: | | | | | | | | |
| 1967—Dec. 31..... | 4,936 | 3,966 | 2,897 | 1,069 | 898 | 61 | 3 | 9 |
| 1968—Dec. 31..... | 5,915 | 4,146 | 2,848 | 1,298 | 1,163 | 568 | 12 | 27 |
| 1969—Dec. 31..... | 5,007 | 3,157 | 2,082 | 1,075 | 1,766 | 63 | 12 | 8 |
| 1970—Feb. 28..... | 4,725 | 2,894 | 1,985 | 909 | 1,731 | 79 | 13 | 8 |
| Mar. 31..... | 4,606 | 3,044 | 2,138 | 906 | 1,484 | 57 | 13 | 8 |
| Savings and loan associations: | | | | | | | | |
| 1967—Dec. 31..... | 4,575 | 1,255 | 718 | 537 | 1,767 | 811 | 281 | 461 |
| 1968—Dec. 31..... | 4,724 | 1,184 | 680 | 504 | 1,675 | 1,069 | 346 | 450 |
| 1969—Dec. 31..... | 3,851 | 808 | 269 | 539 | 1,916 | 357 | 329 | 441 |
| 1970—Feb. 28..... | 3,729 | 793 | 254 | 539 | 2,018 | 245 | 350 | 323 |
| Mar. 31..... | 3,716 | 810 | 286 | 524 | 1,989 | 243 | 354 | 322 |
| State and local governments: | | | | | | | | |
| 1967—Dec. 31..... | 14,689 | 5,975 | 4,855 | 1,120 | 2,224 | 937 | 1,557 | 3,995 |
| 1968—Dec. 31..... | 13,426 | 5,323 | 4,231 | 1,092 | 2,347 | 805 | 1,404 | 3,546 |
| 1969—Dec. 31..... | 13,909 | 6,416 | 5,200 | 1,216 | 2,853 | 524 | 1,225 | 2,893 |
| 1970—Feb. 28..... | 14,707 | 7,282 | 5,984 | 1,298 | 2,984 | 832 | 1,670 | 1,939 |
| Mar. 31..... | 14,068 | 6,847 | 5,631 | 1,216 | 2,953 | 751 | 1,591 | 1,926 |
| All others: | | | | | | | | |
| 1967—Dec. 31..... | 80,853 | 46,524 | 37,591 | 8,933 | 19,526 | 7,316 | 2,411 | 5,075 |
| 1968—Dec. 31..... | 85,391 | 52,926 | 42,648 | 10,278 | 20,199 | 4,053 | 2,545 | 5,665 |
| 1969—Dec. 31..... | 89,751 | 57,135 | 46,421 | 10,714 | 20,860 | 4,385 | 3,140 | 4,231 |
| 1970—Feb. 28..... | 90,425 | 57,795 | 46,785 | 11,010 | 20,721 | 4,479 | 3,207 | 4,222 |
| Mar. 31..... | | | | | | | | |

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 5,758 commercial banks, 495 mutual savings banks, and 749 insurance companies combined; (2) about 50 per cent by the 468 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities | | | | | | | | | U.S. Govt. agency securities |
|------------------|----------------------------|---------------|-----------|------------|-----------------------|---------------------|-----|------------------|-----------|------------------------------|
| | Total | By maturity | | | | By type of customer | | | | |
| | | Within 1 year | 1-5 years | 5-10 years | Over 10 years | Dealers and brokers | | Commercial banks | All other | |
| | | | | | U.S. Govt. securities | Other | | | | |
| 1969—Mar..... | 2,254 | 1,962 | 180 | 69 | 43 | 829 | 91 | 837 | 496 | 319 |
| Apr..... | 2,270 | 1,998 | 165 | 69 | 39 | 803 | 97 | 840 | 530 | 387 |
| May..... | 2,286 | 1,852 | 210 | 189 | 35 | 853 | 102 | 781 | 549 | 360 |
| June..... | 2,491 | 2,171 | 199 | 86 | 34 | 1,039 | 107 | 849 | 496 | 395 |
| July..... | 2,233 | 1,966 | 172 | 62 | 34 | 839 | 91 | 822 | 480 | 351 |
| Aug..... | 2,286 | 1,965 | 233 | 51 | 36 | 948 | 104 | 776 | 459 | 311 |
| Sept..... | 2,442 | 2,017 | 290 | 101 | 34 | 1,009 | 80 | 835 | 520 | 342 |
| Oct..... | 2,725 | 2,209 | 364 | 111 | 41 | 1,145 | 99 | 1,006 | 474 | 460 |
| Nov..... | 2,439 | 2,114 | 225 | 60 | 40 | 920 | 87 | 913 | 518 | 414 |
| Dec..... | 2,551 | 2,162 | 281 | 55 | 54 | 1,029 | 98 | 965 | 460 | 381 |
| 1970—Jan..... | 2,385 | 2,058 | 233 | 58 | 36 | 971 | 92 | 922 | 402 | 410 |
| Feb..... | 2,936 | 2,302 | 421 | 176 | 36 | 1,332 | 124 | 1,043 | 437 | 513 |
| Mar..... | 2,681 | 2,238 | 298 | 114 | 31 | 1,208 | 92 | 921 | 460 | 501 |
| Week ending— | | | | | | | | | | |
| 1970—Mar. 4..... | 2,949 | 2,421 | 394 | 95 | 39 | 1,274 | 108 | 1,079 | 489 | 534 |
| 11..... | 2,697 | 2,242 | 318 | 109 | 30 | 1,308 | 108 | 885 | 396 | 397 |
| 18..... | 2,207 | 1,790 | 264 | 127 | 27 | 996 | 82 | 686 | 443 | 552 |
| 25..... | 3,631 | 3,109 | 356 | 137 | 28 | 1,723 | 99 | 1,316 | 492 | 640 |
| 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 | 319 |

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—Mar..... | 2,230 | 2,119 | -37 | 131 | 18 | 507 |
| Apr..... | 3,107 | 2,998 | -60 | 116 | 54 | 740 |
| May..... | 2,585 | 1,964 | 71 | 498 | 52 | 792 |
| June..... | 2,454 | 1,975 | 56 | 408 | 16 | 703 |
| July..... | 2,250 | 1,901 | 40 | 300 | 9 | 626 |
| Aug..... | 2,299 | 1,853 | 170 | 230 | 47 | 492 |
| Sept..... | 2,313 | 1,936 | 162 | 181 | 34 | 496 |
| Oct..... | 2,389 | 1,903 | 256 | 193 | 37 | 512 |
| Nov..... | 3,451 | 3,158 | 155 | 106 | 30 | 606 |
| Dec..... | 3,607 | 3,266 | 205 | 100 | 35 | 564 |
| 1970—Jan..... | 2,908 | 2,869 | -2 | 22 | 20 | 529 |
| Feb..... | 3,182 | 2,464 | 374 | 330 | 14 | 559 |
| Mar..... | 3,667 | 3,116 | 248 | 285 | 17 | 731 |
| Week ending— | | | | | | |
| 1970—Feb. 4..... | 3,148 | 3,013 | 99 | 34 | 2 | 543 |
| 11..... | 3,184 | 2,275 | 495 | 412 | 2 | 456 |
| 18..... | 2,803 | 2,040 | 392 | 356 | 15 | 553 |
| 25..... | 3,222 | 2,479 | 365 | 353 | 26 | 626 |
| 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 |

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.
Average of daily figures based on number of trading days in the period.

DEALER FINANCING

(In millions of dollars)

| Period | All sources | Commercial banks | | Corporations ¹ | All other |
|----------------|-------------|------------------|-----------|---------------------------|-----------|
| | | New York City | Elsewhere | | |
| 1969—Mar..... | 2,322 | 396 | 370 | 1,031 | 526 |
| Apr..... | 3,392 | 963 | 497 | 1,086 | 847 |
| May..... | 3,103 | 542 | 376 | 1,072 | 1,112 |
| June..... | 2,994 | 717 | 520 | 862 | 896 |
| July..... | 2,372 | 810 | 363 | 690 | 509 |
| Aug..... | 2,539 | 563 | 405 | 733 | 838 |
| Sept..... | 2,586 | 771 | 564 | 470 | 781 |
| Oct..... | 2,226 | 462 | 392 | 520 | 852 |
| Nov..... | 3,692 | 1,050 | 712 | 856 | 1,073 |
| Dec..... | 3,689 | 1,036 | 651 | 884 | 1,119 |
| 1970—Jan..... | 3,075 | 907 | 469 | 792 | 907 |
| Feb..... | 2,995 | 660 | 504 | 650 | 1,180 |
| Mar..... | 3,719 | 958 | 943 | 588 | 1,229 |
| Week ending— | | | | | |
| 1970—Feb. 4... | 2,854 | 669 | 476 | 652 | 1,056 |
| 11... | 3,151 | 940 | 451 | 631 | 1,130 |
| 18... | 3,029 | 384 | 445 | 598 | 1,603 |
| 25... | 2,908 | 640 | 585 | 745 | 937 |
| 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 |

¹ All business corporations, except commercial banks and insurance companies.

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

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

(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
|-----------------------|--------|-----------------------------|--------|-----------------------------|--------|-----------------------------|--------|
| Treasury bills | | Treasury bills—Cont. | | Treasury notes—Cont. | | Treasury bonds—Cont. | |
| May 7, 1970..... | 3,002 | Sept. 30, 1970..... | 1,505 | Oct. 1, 1971.....1½ | 72 | Dec. 15, 1967-72..2½ | 2,577 |
| May 14, 1970..... | 2,994 | Oct. 1, 1970..... | 1,301 | Nov. 15, 1971.....5¾ | 1,734 | Aug. 15, 1970.....4 | 4,129 |
| May 21, 1970..... | 3,003 | Oct. 8, 1970..... | 1,305 | Feb. 15, 1972.....4¾ | 2,006 | Aug. 15, 1971.....4 | 2,806 |
| May 28, 1970..... | 3,002 | Oct. 15, 1970..... | 1,301 | Apr. 1, 1972.....1½ | 34 | Nov. 15, 1971.....3¾ | 2,760 |
| May 31, 1970..... | 1,501 | Oct. 22, 1970..... | 1,303 | May 15, 1972.....4¾ | 5,310 | Feb. 15, 1972.....4 | 2,344 |
| June 4, 1970..... | 3,002 | Oct. 29, 1970..... | 1,301 | Oct. 1, 1972.....1½ | 33 | Aug. 15, 1972.....4 | 2,579 |
| June 11, 1970..... | 2,998 | Oct. 31, 1970..... | 1,504 | Apr. 1, 1973.....1½ | 34 | Aug. 15, 1973.....4 | 3,894 |
| June 18, 1970..... | 3,003 | Nov. 30, 1970..... | 1,501 | May 15, 1973.....7¾ | 1,157 | Nov. 15, 1973.....4½ | 4,346 |
| June 22, 1970†..... | 4,508 | Dec. 31, 1970..... | 1,502 | Aug. 15, 1973.....8½ | 1,839 | Feb. 15, 1974.....4½ | 3,128 |
| June 25, 1970..... | 3,013 | Jan. 31, 1971..... | 1,503 | Oct. 1, 1973.....1½ | 30 | May 15, 1974.....4¾ | 3,583 |
| June 30, 1970..... | 1,702 | Feb. 28, 1971..... | 1,200 | Apr. 1, 1974.....1½ | 34 | Nov. 15, 1974.....3¾ | 2,240 |
| July 2, 1970..... | 3,002 | Mar. 31, 1971..... | 1,201 | Aug. 15, 1974.....5¾ | 10,284 | May 15, 1975-85..4¼ | 1,214 |
| July 9, 1970..... | 3,009 | Apr. 30, 1971..... | 1,200 | Oct. 1, 1974.....1½ | 23 | June 15, 1978-83..3¼ | 1,549 |
| July 16, 1970..... | 3,008 | | | Nov. 15, 1974.....5¾ | 3,981 | Feb. 15, 1980.....4 | 2,595 |
| July 23, 1970..... | 3,007 | | | Feb. 15, 1975.....5¾ | 5,148 | Nov. 15, 1980.....3½ | 1,905 |
| July 30, 1970..... | 3,002 | Treasury notes | | Apr. 1, 1975.....1½ | ..... | May 15, 1985.....3¼ | 1,083 |
| July 31, 1970..... | 1,702 | May 15, 1970.....5% | 7,793 | May 15, 1975.....6 | 6,760 | Aug. 15, 1987-92..4¼ | 3,813 |
| Aug. 6, 1970..... | 1,203 | May 15, 1970.....6% | 8,764 | Feb. 15, 1976.....6¼ | 3,739 | Feb. 15, 1988-93..4 | 248 |
| Aug. 13, 1970..... | 1,201 | Aug. 15, 1970.....6% | 2,329 | May 15, 1976.....6½ | 2,697 | May 15, 1989-94..4½ | 1,555 |
| Aug. 20, 1970..... | 1,198 | Oct. 1, 1970.....1½ | 113 | Aug. 15, 1976.....7½ | 1,682 | Feb. 15, 1990.....3½ | 4,791 |
| Aug. 27, 1970..... | 1,301 | Nov. 15, 1970.....5 | 7,675 | Feb. 15, 1977.....8 | 1,856 | Feb. 15, 1995.....3 | 1,355 |
| Aug. 31, 1970..... | 1,701 | Feb. 15, 1971.....5¾ | 2,509 | | | Nov. 15, 1998.....3½ | 4,152 |
| Sept. 3, 1970..... | 1,302 | Feb. 15, 1971.....7¾ | 2,924 | Treasury bonds | | | |
| Sept. 10, 1970..... | 1,301 | Apr. 1, 1971.....1½ | 35 | Mar. 15, 1966-71..2½ | 1,220 | Convertible bonds | |
| Sept. 17, 1970..... | 1,303 | May 15, 1971.....5¼ | 4,265 | May 15, 1967-72..2½ | 1,239 | Investment Series B | |
| Sept. 22, 1970†..... | 1,758 | May 15, 1971.....8 | 4,173 | Sept. 15, 1967-72..2½ | 1,951 | Apr. 1, 1975-80..2¾ | 2,408 |
| Sept. 24, 1970..... | 1,302 | Aug. 15, 1971.....8¼ | 2,252 | | | | |

† Tax-anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

| Period | All issues (new capital and refunding) | | | | | | | | Total amount delivered ³ | Issues for new capital | | | | | | |
|--------------|--|---------------------|---------|------------------|------------------|----------------|----------------------------------|--------------------|-------------------------------------|------------------------|-----------------|-------------------|------------------------|----------------------|---------------|----------------|
| | Total | Type of issue | | | | Type of issuer | | | | Total | Use of proceeds | | | | | |
| | | General obligations | Revenue | HAA ¹ | U.S. Govt. loans | State | Special district and stat. auth. | Other ² | | | Education | Roads and bridges | Utilities ⁴ | Housing ⁵ | Veterans' aid | Other purposes |
| 1962..... | 8,845 | 5,582 | 2,681 | 437 | 145 | 1,419 | 2,600 | 4,825 | 8,732 | 8,568 | 2,963 | 1,114 | 1,668 | 521 | 125 | 2,177 |
| 1963..... | 10,538 | 5,855 | 4,180 | 254 | 249 | 1,620 | 3,636 | 5,281 | 10,496 | 9,151 | 3,029 | 812 | 2,344 | 598 | ..... | 2,396 |
| 1964..... | 10,847 | 6,417 | 3,585 | 637 | 208 | 1,628 | 3,812 | 5,407 | 10,069 | 10,201 | 3,392 | 688 | 2,437 | 727 | 120 | 2,838 |
| 1965..... | 11,329 | 7,177 | 3,517 | 464 | 170 | 2,401 | 3,784 | 5,144 | 11,538 | 10,471 | 3,619 | 900 | 1,965 | 626 | 50 | 3,311 |
| 1966..... | 11,405 | 6,804 | 3,955 | 325 | 312 | 2,590 | 4,110 | 4,695 | n.a. | 11,303 | 3,738 | 1,476 | 1,880 | 533 | ..... | 3,667 |
| 1967..... | 14,766 | 8,985 | 5,013 | 477 | 334 | 2,842 | 4,810 | 7,115 | n.a. | 14,643 | 4,473 | 1,254 | 2,404 | 645 | ..... | 5,667 |
| 1968..... | 16,596 | 9,269 | 6,517 | 528 | 282 | 2,774 | 5,946 | 7,884 | n.a. | 16,489 | 4,820 | 1,526 | 2,833 | 787 | ..... | 6,523 |
| 1969..... | 11,881 | 7,725 | 3,556 | 402 | 197 | 3,359 | 3,596 | 4,926 | ..... | 11,638 | 3,252 | 1,432 | 1,734 | 543 | ..... | 4,884 |
| 1969—Mar.... | 538 | 326 | 201 | ..... | 11 | 110 | 149 | 279 | n.a. | 537 | 261 | 96 | 71 | 3 | ..... | 107 |
| Apr.... | 1,801 | 1,007 | 785 | ..... | 9 | 539 | 738 | 525 | n.a. | 1,799 | 365 | 36 | 302 | 5 | ..... | 1,095 |
| May.... | 1,110 | 637 | 273 | 177 | 23 | 266 | 340 | 504 | n.a. | 1,096 | 323 | 109 | 118 | 191 | ..... | 355 |
| June.... | 737 | 517 | 181 | ..... | 39 | 97 | 155 | 486 | n.a. | 727 | 237 | 45 | 141 | 1 | ..... | 303 |
| July.... | 1,097 | 826 | 261 | ..... | 10 | 405 | 245 | 446 | n.a. | 1,097 | 283 | 169 | 105 | 6 | ..... | 533 |
| Aug.... | 808 | 583 | 213 | ..... | 12 | 228 | 255 | 325 | n.a. | 803 | 209 | 155 | 82 | 2 | ..... | 353 |
| Sept.... | 559 | 361 | 106 | 49 | 43 | 100 | 130 | 329 | n.a. | 559 | 161 | 6 | 75 | 70 | ..... | 245 |
| Oct.... | 1,280 | 898 | 357 | ..... | 24 | 482 | 270 | 526 | n.a. | 1,275 | 379 | 40 | 265 | 69 | ..... | 523 |
| Nov.... | 886 | 489 | 358 | 33 | 5 | 102 | 360 | 422 | n.a. | 885 | 216 | 168 | 138 | 47 | ..... | 318 |
| Dec.... | 816 | 679 | 134 | ..... | 3 | 340 | 192 | 286 | n.a. | 816 | 211 | 221 | 97 | ..... | 289 | |
| 1970—Jan.... | 1,338 | 836 | 495 | ..... | 7 | 311 | 500 | 527 | n.a. | 1,327 | 316 | 91 | 304 | 6 | ..... | 608 |
| Feb.... | 1,212 | 900 | 300 | ..... | 12 | 346 | 264 | 602 | n.a. | 1,207 | 406 | 59 | 237 | 14 | ..... | 490 |
| Mar.... | 1,499 | 1,061 | 431 | ..... | 7 | 434 | 367 | 699 | n.a. | 1,493 | 359 | 202 | 224 | 85 | ..... | 623 |

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

| Period | Gross proceeds, all issues ¹ | | | | | | | | | | |
|---------------|---|-------------------------|--------------------------------|-----------------------------------|--------------------|-----------|--------|------------------|------------------|-----------|--------|
| | Total | Noncorporate | | | | Corporate | | | | | |
| | | U.S. Govt. ² | U.S. Govt. agency ³ | U.S. State and local ⁴ | Other ⁵ | Total | Bonds | | | Stock | |
| | | | | | | | Total | Publicly offered | Privately placed | Preferred | Common |
| 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 | 12,625 | 8,617 | 11,460 | 961 | 26,744 | 18,347 | 12,734 | 5,613 | 682 | 7,714 |
| 1969—Jan..... | 4,284 | 427 | 424 | 1,244 | 113 | 2,075 | 1,616 | 980 | 636 | 67 | 393 |
| Feb..... | 4,086 | 443 | 450 | 974 | 174 | 2,045 | 1,237 | 842 | 395 | 72 | 736 |
| Mar..... | 3,514 | 382 | 453 | 520 | 61 | 2,098 | 1,344 | 835 | 509 | 98 | 657 |
| Apr..... | 5,780 | 412 | 981 | 1,627 | 12 | 2,748 | 1,917 | 1,268 | 649 | 68 | 762 |
| May..... | 4,608 | 410 | 950 | 1,088 | 85 | 2,076 | 1,382 | 871 | 510 | 10 | 684 |
| June..... | 4,056 | 419 | 351 | 710 | 45 | 2,530 | 1,786 | 1,272 | 514 | 50 | 694 |
| July..... | 5,014 | 421 | 940 | 1,052 | 124 | 2,478 | 1,889 | 1,279 | 609 | 40 | 553 |
| Aug..... | 3,314 | 377 | 600 | 794 | 117 | 1,427 | 944 | 685 | 259 | 72 | 410 |
| Sept..... | 3,958 | 353 | 587 | 531 | 60 | 2,427 | 1,701 | 1,222 | 479 | 74 | 652 |
| Oct..... | 5,420 | 440 | 1,782 | 1,254 | 11 | 1,933 | 1,282 | 969 | 313 | 20 | 630 |
| Nov..... | 4,069 | 300 | 450 | 853 | 92 | 2,374 | 1,390 | 1,164 | 226 | 83 | 902 |
| Dec..... | 4,440 | 380 | 650 | 812 | 65 | 2,531 | 1,860 | 1,346 | 514 | 32 | 640 |
| 1970—Jan..... | 6,109 | 413 | 1,648 | 1,314 | 133 | 2,601 | 2,080 | 1,595 | 485 | 62 | 460 |

| 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—Jan..... | 299 | 104 | 169 | 200 | 257 | 2 | 509 | 118 | 181 | 4 | 201 | 31 |
| Feb..... | 344 | 169 | 197 | 346 | 329 | 18 | 136 | 179 | 56 | ..... | 176 | 96 |
| Mar..... | 297 | 194 | 192 | 305 | 139 | 63 | 352 | 52 | 198 | 34 | 166 | 107 |
| Apr..... | 327 | 186 | 330 | 276 | 151 | 101 | 627 | 157 | 43 | 1 | 438 | 110 |
| May..... | 434 | 134 | 101 | 397 | 141 | 4 | 371 | 20 | 129 | 68 | 203 | 70 |
| June..... | 505 | 186 | 119 | 314 | 202 | 13 | 606 | 96 | 187 | 4 | 167 | 131 |
| July..... | 636 | 238 | 133 | 177 | 122 | 4 | 446 | 47 | 286 | ..... | 266 | 123 |
| Aug..... | 284 | 77 | 37 | 161 | 48 | 6 | 354 | 153 | 122 | 4 | 99 | 82 |
| Sept..... | 501 | 124 | 142 | 209 | 181 | 9 | 413 | 131 | 230 | 43 | 233 | 210 |
| Oct..... | 115 | 144 | 95 | 202 | 52 | 16 | 676 | 69 | 120 | ..... | 225 | 219 |
| Nov..... | 286 | 167 | 183 | 242 | 137 | 5 | 422 | 201 | 156 | 45 | 207 | 326 |
| Dec..... | 420 | 181 | 190 | 193 | 140 | 6 | 497 | 103 | 255 | 22 | 358 | 166 |
| 1970—Jan..... | 667 | 120 | 179 | 166 | 322 | 11 | 557 | 81 | 225 | 4 | 130 | 140 |

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of opposite page.

⁵ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

| Period | Derivation of change, all issuers | | | | | | | | | | | |
|---------------|-----------------------------------|-------------|------------|-----------------|-------------|------------|-----------------------------|-------|---------------------------|-------|---------------------------|-------|
| | All securities | | | Bonds and notes | | | Common and preferred stocks | | | | | |
| | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | | Retirements | | Net change | |
| | | | | | | | Invest. cos. ¹ | Other | Invest. cos. ¹ | Other | Invest. cos. ¹ | Other |
| 1965..... | 21,535 | 10,025 | 11,511 | 12,747 | 4,649 | 8,098 | 5,583 | 3,205 | 2,134 | 3,242 | 3,450 | -37 |
| 1966..... | 26,327 | 9,567 | 16,761 | 15,629 | 4,542 | 11,088 | 6,529 | 4,169 | 2,025 | 3,000 | 4,504 | 1,169 |
| 1967..... | 33,303 | 10,496 | 22,537 | 21,299 | 5,340 | 15,960 | 6,987 | 4,664 | 2,761 | 2,397 | 4,226 | 2,267 |
| 1968..... | 35,384 | 16,234 | 19,150 | 19,381 | 5,418 | 13,962 | 9,945 | 6,057 | 3,857 | 6,959 | 6,088 | -900 |
| 1968—III..... | 8,280 | 4,112 | 4,167 | 4,732 | 1,249 | 3,482 | 2,127 | 1,421 | 949 | 1,914 | 1,178 | -493 |
| IV..... | 10,962 | 5,168 | 5,794 | 5,528 | 1,575 | 3,953 | 3,452 | 1,982 | 1,032 | 2,561 | 2,420 | -579 |
| 1969—I..... | 10,631 | 4,521 | 6,110 | 4,949 | 1,272 | 3,676 | 3,498 | 2,184 | 1,065 | 2,183 | 2,433 | ..... |
| II..... | 9,688 | 4,323 | 5,365 | 5,365 | 1,504 | 3,861 | 1,960 | 2,363 | 1,055 | 1,764 | 905 | 599 |
| III..... | n.a. | n.a. | n.a. | n.a. | 1,382 | 3,117 | n.a. | 2,008 | n.a. | 598 | n.a. | 1,410 |
| IV..... | n.a. | n.a. | n.a. | 4,710 | 1,609 | 3,101 | n.a. | 2,763 | n.a. | 500 | n.a. | 2,263 |

| Period | Type of issuer | | | | | | | | | | | |
|---------------|--------------------|--------|--------------------------------------|--------|----------------------------------|--------|-------------------|--------|--------------------|--------|---|--------|
| | Manu- facturing | | Commercial and other ² | | Transpor- tation ³ | | Public utility | | Communi- cation | | Real estate and financial ⁴ | |
| | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks |
| 1965..... | 2,606 | -570 | 614 | -70 | 185 | -1 | 1,342 | 96 | 644 | 518 | 2,707 | 3,440 |
| 1966..... | 4,324 | 32 | 616 | -598 | 956 | 718 | 2,659 | 533 | 1,668 | 575 | 864 | 4,414 |
| 1967..... | 7,237 | 832 | 1,104 | 282 | 1,158 | 165 | 3,444 | 652 | 1,716 | 467 | 1,302 | 4,178 |
| 1968..... | 4,418 | -1,842 | 2,242 | 821 | 987 | -149 | 3,669 | 892 | 1,579 | 120 | 1,069 | 5,347 |
| 1968—III..... | 1,210 | -484 | 716 | -123 | 300 | -62 | 585 | 187 | 491 | 6 | 491 | 1,161 |
| IV..... | 667 | -1,171 | 960 | 461 | 257 | -71 | 1,310 | 152 | 269 | 50 | 181 | 2,419 |
| 1969—I..... | 1,458 | -372 | 360 | 259 | 539 | 75 | 674 | 331 | 405 | 45 | 239 | 2,096 |
| II..... | 936 | -386 | 433 | 445 | 175 | 49 | 1,445 | 235 | 312 | 78 | 560 | 1,083 |
| III..... | 1,087 | 343 | 101 | 274 | 354 | 136 | 898 | 320 | 566 | 31 | 329 | n.a. |
| IV..... | 266 | 484 | 181 | 580 | 97 | 41 | 1,447 | 467 | 551 | 87 | 559 | n.a. |

¹ Open-end and closed-end companies.² Extractive and commercial and misc. companies.³ Railroad and other transportation companies.⁴ Includes investment companies.

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

exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on opposite page.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year | Sales and redemption of own shares | | | Assets (market value at end of period) | | | Month | Sales and redemption of own shares | | | Assets (market value at end of period) | | |
|-----------|------------------------------------|-------------|-----------|--|----------------------------|--------|-------------|------------------------------------|-------------|-----------|--|----------------------------|--------|
| | Sales ¹ | Redemptions | Net sales | Total ² | Cash position ³ | Other | | Sales ¹ | Redemptions | Net sales | Total ² | Cash position ³ | Other |
| 1958..... | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | 1969—Mar... | 628 | 285 | 343 | 51,663 | 4,331 | 47,332 |
| 1959..... | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | | Apr... | 654 | 348 | 306 | 52,787 | 4,579 | 48,208 |
| 1960..... | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | May... | 529 | 364 | 165 | 52,992 | 4,262 | 48,730 |
| 1961..... | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | June... | 474 | 338 | 136 | 49,401 | 3,937 | 45,464 |
| 1962..... | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | July... | 503 | 260 | 243 | 46,408 | 4,167 | 42,241 |
| 1963..... | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | Aug... | 483 | 208 | 275 | 49,072 | 4,642 | 44,430 |
| 1964..... | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | Sept... | 442 | 235 | 207 | 48,882 | 4,393 | 44,489 |
| 1965..... | 4,359 | 1,962 | 2,395 | 35,220 | 1,803 | 33,417 | Oct... | 564 | 269 | 295 | 50,915 | 4,572 | 46,343 |
| 1966..... | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | Nov... | 417 | 277 | 140 | 49,242 | 4,079 | 38,163 |
| 1967..... | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | Dec... | 522 | 301 | 221 | 48,291 | 3,846 | 44,445 |
| 1968..... | 6,820 | 3,841 | 2,979 | 52,677 | 3,187 | 49,490 | 1970—Jan... | 523 | 303 | 220 | 44,945 | 3,959 | 40,986 |
| 1969..... | 6,717 | 3,661 | 3,056 | 48,291 | 3,846 | 44,445 | | Feb... | 407 | 249 | 158 | 48,202 | 4,209 | 43,993 |
| | | | | | | | Mar... | 451 | 289 | 162 | 47,915 | 4,046 | 43,869 |

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.² Market value at end of period less current liabilities.³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

| Industry | 1965 | 1966 | 1967 | 1968 | 1969 | 1968 | | | | 1969 ¹ | | | | |
|---|---------|---------|---------|---------|---------|--------|--------|--------|--------|-------------------|--------|--------|--------|--|
| | | | | | | I | II | III | IV | I | II | III | IV | |
| Manufacturing | | | | | | | | | | | | | | |
| Total (177 corps.): | | | | | | | | | | | | | | |
| Sales..... | 177,237 | 195,738 | 201,399 | 225,740 | 243,449 | 53,633 | 57,732 | 53,987 | 60,388 | 57,613 | 61,392 | 61,061 | 63,383 | |
| Profits before taxes..... | 22,046 | 23,487 | 20,898 | 25,375 | 25,622 | 5,985 | 6,878 | 5,580 | 6,932 | 6,565 | 6,887 | 5,851 | 6,319 | |
| Profits after taxes..... | 12,461 | 13,307 | 12,664 | 13,787 | 14,090 | 3,298 | 3,609 | 3,030 | 3,850 | 3,579 | 3,750 | 3,244 | 3,517 | |
| Dividends..... | 6,527 | 6,920 | 6,989 | 7,271 | 7,757 | 1,716 | 1,731 | 1,746 | 2,078 | 1,838 | 1,916 | 1,885 | 2,118 | |
| Nondurable goods industries (78 corps.): ² | | | | | | | | | | | | | | |
| Sales..... | 64,897 | 73,643 | 77,969 | 84,861 | 92,033 | 20,156 | 21,025 | 21,551 | 22,129 | 21,764 | 23,198 | 23,445 | 23,626 | |
| Profits before taxes..... | 7,846 | 9,181 | 9,039 | 9,866 | 10,333 | 2,387 | 2,492 | 2,545 | 2,442 | 2,524 | 2,664 | 2,641 | 2,504 | |
| Profits after taxes..... | 4,786 | 5,473 | 5,379 | 5,799 | 6,103 | 1,428 | 1,411 | 1,471 | 1,489 | 1,492 | 1,559 | 1,529 | 1,523 | |
| Dividends..... | 2,527 | 2,729 | 3,027 | 3,082 | 3,289 | 743 | 751 | 763 | 825 | 812 | 808 | 820 | 849 | |
| Durable goods industries (99 corps.): ³ | | | | | | | | | | | | | | |
| Sales..... | 112,341 | 122,094 | 123,429 | 140,879 | 151,416 | 33,477 | 36,707 | 32,435 | 38,259 | 35,849 | 38,195 | 37,616 | 39,756 | |
| Profits before taxes..... | 14,200 | 14,307 | 11,822 | 15,510 | 15,290 | 3,598 | 4,386 | 3,036 | 4,490 | 4,041 | 4,224 | 3,210 | 3,815 | |
| Profits after taxes..... | 7,675 | 7,834 | 6,352 | 7,989 | 7,989 | 1,871 | 2,198 | 1,559 | 2,361 | 2,087 | 2,190 | 1,715 | 1,997 | |
| Dividends..... | 4,000 | 4,191 | 3,964 | 4,189 | 4,469 | 972 | 981 | 983 | 1,253 | 1,026 | 1,108 | 1,065 | 1,270 | |
| Selected industries: | | | | | | | | | | | | | | |
| Foods and kindred products (25 corps.): | | | | | | | | | | | | | | |
| Sales..... | 16,427 | 19,038 | 20,134 | 22,109 | 24,593 | 5,184 | 5,389 | 5,737 | 5,799 | 5,714 | 5,923 | 6,631 | 6,325 | |
| Profits before taxes..... | 1,710 | 1,916 | 1,967 | 2,227 | 2,425 | 498 | 563 | 590 | 576 | 534 | 581 | 666 | 644 | |
| Profits after taxes..... | 896 | 1,008 | 1,041 | 1,093 | 1,171 | 255 | 260 | 285 | 293 | 261 | 275 | 314 | 321 | |
| Dividends..... | 509 | 564 | 583 | 616 | 661 | 150 | 155 | 155 | 156 | 162 | 165 | 164 | 170 | |
| Chemical and allied products (20 corps.): | | | | | | | | | | | | | | |
| Sales..... | 18,158 | 20,007 | 20,561 | 22,808 | 24,494 | 5,436 | 5,697 | 5,782 | 5,893 | 5,845 | 6,230 | 6,236 | 6,183 | |
| Profits before taxes..... | 2,891 | 3,073 | 2,731 | 3,117 | 3,258 | 760 | 806 | 744 | 844 | 844 | 875 | 818 | 721 | |
| Profits after taxes..... | 1,630 | 1,737 | 1,579 | 1,618 | 1,773 | 390 | 419 | 412 | 398 | 448 | 473 | 441 | 411 | |
| Dividends..... | 926 | 948 | 960 | 1,002 | 1,031 | 236 | 236 | 243 | 287 | 252 | 251 | 254 | 274 | |
| Petroleum refining (16 corps.): | | | | | | | | | | | | | | |
| Sales..... | 17,828 | 20,887 | 23,258 | 24,218 | 25,586 | 5,890 | 6,013 | 6,100 | 6,214 | 6,107 | 6,610 | 6,264 | 6,605 | |
| Profits before taxes..... | 1,962 | 2,681 | 3,004 | 2,866 | 2,941 | 767 | 692 | 740 | 667 | 726 | 728 | 750 | 737 | |
| Profits after taxes..... | 1,541 | 1,898 | 2,038 | 2,206 | 2,224 | 592 | 520 | 561 | 534 | 562 | 558 | 554 | 550 | |
| Dividends..... | 737 | 817 | 1,079 | 1,039 | 1,123 | 253 | 255 | 258 | 273 | 282 | 273 | 282 | 286 | |
| Primary metals and products (34 corps.): | | | | | | | | | | | | | | |
| Sales..... | 26,548 | 28,558 | 26,532 | 30,171 | 33,674 | 7,150 | 8,427 | 7,461 | 7,133 | 7,671 | 8,612 | 8,448 | 8,943 | |
| Profits before taxes..... | 2,931 | 3,277 | 2,487 | 2,921 | 3,052 | 669 | 915 | 601 | 735 | 691 | 828 | 715 | 818 | |
| Profits after taxes..... | 1,689 | 1,903 | 1,506 | 1,750 | 1,912 | 376 | 550 | 343 | 482 | 431 | 504 | 435 | 542 | |
| Dividends..... | 818 | 924 | 892 | 952 | 987 | 224 | 230 | 233 | 264 | 242 | 245 | 247 | 253 | |
| Machinery (24 corps.): | | | | | | | | | | | | | | |
| Sales..... | 25,364 | 29,512 | 32,721 | 35,660 | 38,719 | 8,371 | 8,864 | 8,907 | 9,517 | 8,957 | 9,757 | 10,542 | 9,463 | |
| Profits before taxes..... | 3,107 | 3,612 | 3,482 | 4,134 | 4,377 | 936 | 1,008 | 1,112 | 1,079 | 1,071 | 1,167 | 1,141 | 998 | |
| Profits after taxes..... | 1,626 | 1,875 | 1,789 | 2,014 | 2,147 | 448 | 499 | 537 | 531 | 526 | 576 | 568 | 477 | |
| Dividends..... | 774 | 912 | 921 | 992 | 1,128 | 247 | 248 | 248 | 249 | 270 | 271 | 293 | 294 | |
| Automobiles and equipment (14 corps.): | | | | | | | | | | | | | | |
| Sales..... | 42,712 | 43,641 | 42,306 | 50,526 | 52,290 | 12,343 | 13,545 | 9,872 | 14,767 | 13,328 | 13,638 | 11,300 | 14,024 | |
| Profits before taxes..... | 6,253 | 5,274 | 3,906 | 5,916 | 5,268 | 1,507 | 1,851 | 640 | 1,918 | 1,663 | 1,542 | 652 | 1,411 | |
| Profits after taxes..... | 3,294 | 2,877 | 1,999 | 2,903 | 2,604 | 783 | 847 | 330 | 943 | 806 | 750 | 342 | 706 | |
| Dividends..... | 1,890 | 1,775 | 1,567 | 1,642 | 1,723 | 364 | 364 | 364 | 550 | 365 | 436 | 366 | 556 | |
| Public utility | | | | | | | | | | | | | | |
| Railroad: | | | | | | | | | | | | | | |
| Operating revenue..... | 10,208 | 10,661 | 10,377 | 10,855 | ..... | 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 | ..... |  |
| Electric power: | | | | | | | | | | | | | | |
| Operating revenue..... | 15,816 | 16,959 | 17,954 | 19,421 | 21,075 | 5,106 | 4,553 | 4,869 | 4,892 | 5,480 | 4,913 | 5,370 | 5,312 | |
| Profits before taxes..... | 4,213 | 4,414 | 4,547 | 4,789 | 4,938 | 1,351 | 1,040 | 1,271 | 1,125 | 1,384 | 1,065 | 1,366 | 1,123 | |
| Profits after taxes..... | 2,586 | 2,749 | 2,908 | 3,002 | 3,186 | 863 | 641 | 764 | 733 | 873 | 707 | 827 | 779 | |
| Dividends..... | 1,838 | 1,938 | 2,066 | 2,201 | 2,299 | 539 | 555 | 543 | 565 | 580 | 577 | 561 | 581 | |
| Telephone: | | | | | | | | | | | | | | |
| Operating revenue..... | 11,320 | 12,420 | 13,311 | 14,430 | 16,057 | 3,486 | 3,544 | 3,629 | 3,771 | 3,853 | 3,975 | 4,044 | 4,185 | |
| Profits before taxes..... | 3,185 | 3,537 | 3,694 | 3,951 | 4,098 | 971 | 989 | 990 | 1,001 | 1,070 | 1,043 | 979 | 1,006 | |
| Profits after taxes..... | 1,718 | 1,903 | 1,997 | 1,961 | 2,080 | 525 | 441 | 493 | 502 | 540 | 523 | 497 | 520 | |
| Dividends..... | 1,153 | 1,248 | 1,363 | 1,428 | 1,493 | 351 | 318 | 396 | 363 | 368 | 371 | 373 | 381 | |

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

²Includes 17 corporations in groups not shown separately.

³Includes 27 corporations in groups not shown separately.

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

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

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

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

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

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ¹ | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ¹ |
|-----------|----------------------|--------------|---------------------|----------------|-----------------------|---|---|----------------------|--------------|---------------------|----------------|-----------------------|---|
| 1962..... | 55.4 | 24.2 | 31.2 | 15.2 | 16.0 | 30.1 | 1968—II.... III.... IV.... | 90.7 | 41.1 | 49.7 | 22.9 | 26.7 | 45.8 |
| 1963..... | 59.4 | 26.3 | 33.1 | 16.5 | 16.6 | 31.8 | | 91.5 | 41.4 | 50.0 | 23.6 | 26.5 | 46.2 |
| 1964..... | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 | | 94.5 | 42.9 | 51.6 | 23.8 | 27.8 | 46.7 |
| 1965..... | 77.8 | 31.3 | 46.5 | 19.8 | 26.7 | 36.4 | 1969—I.... II.... III.... IV.... | 95.5 | 43.9 | 51.7 | 23.8 | 27.9 | 47.7 |
| 1966..... | 84.2 | 34.3 | 49.9 | 20.8 | 29.1 | 39.5 | | 95.4 | 44.1 | 51.3 | 24.3 | 27.0 | 48.6 |
| 1967..... | 80.3 | 33.0 | 47.3 | 21.5 | 25.9 | 42.6 | | 92.5 | 42.8 | 49.7 | 24.9 | 24.9 | 49.6 |
| 1968..... | 91.1 | 41.3 | 49.8 | 23.1 | 26.7 | 45.9 | | 91.4 | 42.4 | 49.0 | 25.2 | 23.8 | 50.5 |
| 1969..... | 93.7 | 43.3 | 50.5 | 24.6 | 25.9 | 49.1 | | | | | | | |

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

| End of period | Net working capital | Current assets | | | | | | | Current liabilities | | | | |
|---------------|---------------------|----------------|------|-----------------------|-----------------------------|-------|-------------|-------|---------------------|--------------------------|-------|------------------------------|-------|
| | | Total | Cash | U.S. Govt. securities | Notes and accts. receivable | | Inventories | Other | Total | Notes and accts. payable | | Accrued Federal income taxes | Other |
| | | | | | U.S. Govt. ¹ | Other | | | | U.S. Govt. ¹ | Other | | |
| 1963..... | 163.5 | 351.7 | 46.5 | 20.2 | 3.6 | 156.8 | 107.0 | 17.8 | 188.2 | 2.5 | 130.4 | 16.5 | 38.7 |
| 1964..... | 170.0 | 372.2 | 47.3 | 18.6 | 3.4 | 169.9 | 113.5 | 19.6 | 202.2 | 2.7 | 140.3 | 17.0 | 42.2 |
| 1965..... | 180.7 | 410.2 | 49.9 | 17.0 | 3.9 | 190.2 | 126.9 | 22.3 | 229.6 | 3.1 | 160.4 | 19.1 | 46.9 |
| 1966..... | 188.2 | 442.6 | 49.3 | 15.4 | 4.5 | 205.2 | 143.1 | 25.1 | 254.4 | 4.4 | 179.0 | 18.3 | 52.8 |
| 1967..... | 198.8 | 463.1 | 51.4 | 12.2 | 5.1 | 214.6 | 152.3 | 27.6 | 264.3 | 5.8 | 186.4 | 14.6 | 57.4 |
| 1968—II.... | 207.8 | 481.2 | 50.5 | 13.0 | 4.7 | 223.5 | 158.3 | 31.2 | 273.5 | 6.2 | 190.9 | 14.8 | 61.5 |
| III.... | 208.7 | 491.5 | 51.9 | 12.6 | 4.8 | 229.4 | 162.1 | 30.8 | 282.7 | 6.3 | 196.8 | 15.1 | 64.6 |
| IV.... | 212.4 | 506.3 | 55.1 | 13.7 | 5.1 | 235.6 | 164.6 | 32.2 | 293.9 | 6.4 | 205.2 | 16.8 | 65.4 |
| 1969—I.... | 215.0 | 515.7 | 51.9 | 15.4 | 4.8 | 239.8 | 169.2 | 34.6 | 300.8 | 6.9 | 206.1 | 19.1 | 68.8 |
| II.... | 216.3 | 526.7 | 52.6 | 13.0 | 4.8 | 247.1 | 174.0 | 35.3 | 310.4 | 7.2 | 215.3 | 15.4 | 72.5 |
| III.... | 214.6 | 536.8 | 51.2 | 11.8 | 4.6 | 254.7 | 178.7 | 35.7 | 322.2 | 7.5 | 222.9 | 16.4 | 75.4 |
| IV.... | 214.2 | 547.9 | 52.1 | 12.2 | 4.8 | 259.4 | 183.4 | 36.1 | 333.8 | 7.3 | 233.0 | 17.0 | 76.4 |

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE.—Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

| Period | Total | Manufacturing | | Mining | Transportation | | | Public utilities | | Communications | Other ¹ | Total (S.A. annual rate) |
|---------------------------|-------|---------------|-------------|--------|----------------|------|-------|------------------|---------------|----------------|--------------------|--------------------------|
| | | Durable | Non-durable | | Railroad | Air | Other | Electric | Gas and other | | | |
| 1963..... | 40.77 | 7.53 | 8.70 | 1.27 | 1.26 | .40 | 1.58 | 3.67 | 1.31 | 4.06 | 10.99 | ..... |
| 1964..... | 46.97 | 9.28 | 10.07 | 1.34 | 1.66 | 1.02 | 1.50 | 3.97 | 1.51 | 4.61 | 12.02 | ..... |
| 1965..... | 54.42 | 11.50 | 11.94 | 1.46 | 1.99 | 1.22 | 1.68 | 4.43 | 1.70 | 5.30 | 13.19 | ..... |
| 1966..... | 63.51 | 14.96 | 14.14 | 1.62 | 2.37 | 1.74 | 1.64 | 5.38 | 2.05 | 6.02 | 14.48 | ..... |
| 1967..... | 65.47 | 14.06 | 14.45 | 1.65 | 1.86 | 2.29 | 1.48 | 6.75 | 2.00 | 6.34 | 14.59 | ..... |
| 1968..... | 67.76 | 14.12 | 14.25 | 1.63 | 1.45 | 2.56 | 1.59 | 7.66 | 2.54 | 6.83 | 15.14 | ..... |
| 1969..... | 75.56 | 15.96 | 15.72 | 1.86 | 1.86 | 2.51 | 1.68 | 8.94 | 2.67 | 8.30 | 16.05 | ..... |
| 1970 ² | 83.58 | 17.61 | 17.19 | 1.94 | 2.36 | 2.91 | 1.64 | 11.15 | 2.58 | 9.68 | 16.50 | ..... |
| 1968—II.... | 16.85 | 3.36 | 3.63 | .43 | .37 | .58 | .42 | 1.94 | .68 | 1.62 | 3.81 | 66.29 |
| III.... | 16.79 | 3.54 | 3.59 | .39 | .31 | .64 | .41 | 1.87 | .74 | 1.61 | 3.69 | 67.77 |
| IV.... | 19.03 | 4.16 | 3.94 | .40 | .38 | .66 | .47 | 2.16 | .74 | 2.00 | 4.13 | 69.05 |
| 1969—I.... | 16.04 | 3.36 | 3.22 | .42 | .38 | .68 | .38 | 1.88 | .48 | 1.81 | 3.41 | 72.52 |
| II.... | 18.81 | 3.98 | 3.84 | .48 | .44 | .66 | .46 | 2.22 | .77 | 2.00 | 3.97 | 73.94 |
| III.... | 19.25 | 4.03 | 4.12 | .47 | .49 | .53 | .40 | 2.23 | .80 | 2.11 | 4.07 | 77.84 |
| IV.... | 21.46 | 4.59 | 4.53 | .49 | .55 | .64 | .44 | 2.61 | .62 | 2.39 | 4.60 | 77.84 |
| 1970—I ² | 17.76 | 3.68 | 3.56 | .41 | .45 | .69 | .37 | 2.28 | .39 | 5.93 | ..... | 80.00 |
| II ² | 20.79 | 4.33 | 4.14 | .47 | .54 | .80 | .40 | 2.82 | .70 | 6.60 | ..... | 81.78 |

¹ Includes trade, service, construction, finance, and insurance.
² Anticipated by business.

Note.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period | All properties | | | | Farm | | | Nonfarm | | | | | | | | |
|-----------------------------|----------------|-------------------------------------|----------------------------|------------------------|-------------|-------------------------------------|----------------------------|-------------|------------------------------------|----------------------------------|---------------|--|----------------------------------|---------------|----------------------------|--------------|
| | All holders | Financial institutions ¹ | Other holders ² | | All holders | Financial institutions ¹ | Other holders ³ | All holders | 1- to 4-family houses ⁴ | | | Multifamily and commercial properties ⁵ | | | Mortgage type ⁶ | |
| | | | U.S. agencies | Individuals and others | | | | | Total | Finan. institutions ¹ | Other holders | Total | Finan. institutions ¹ | Other holders | FHA-VA-underwritten | Conventional |
| | | | | | | | | | | | | | | | | |
| 1941..... | 37.6 | 20.7 | 4.7 | 12.2 | 6.4 | 1.5 | 4.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 3.0 | 28.2 |
| 1945..... | 35.5 | 21.0 | 2.4 | 12.1 | 4.8 | 1.3 | 3.4 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.3 | 26.5 |
| 1964..... | 300.1 | 241.0 | 11.4 | 47.7 | 18.9 | 7.0 | 11.9 | 281.2 | 197.6 | 170.3 | 27.3 | 83.6 | 63.7 | 19.9 | 77.2 | 204.0 |
| 1965..... | 325.8 | 264.6 | 12.4 | 48.7 | 21.2 | 7.8 | 13.4 | 304.6 | 212.9 | 184.3 | 28.7 | 91.6 | 72.5 | 19.1 | 81.2 | 223.4 |
| 1966..... | 347.4 | 280.8 | 15.8 | 50.9 | 23.3 | 8.4 | 14.9 | 324.1 | 223.6 | 192.1 | 31.5 | 100.5 | 80.2 | 20.3 | 84.1 | 240.0 |
| 1967 ^p | 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 ^p | 397.5 | 319.9 | 21.7 | 55.8 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 92.8 | 277.2 |
| 1967—III ^p | 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 ^p | 370.2 | 320.8 | 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 ^p | 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 ^p | 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 ^p | 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 ^p | 397.5 | 319.9 | 21.7 | 55.8 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 92.8 | 277.2 |
| 1969—I ^p | 403.7 | 324.7 | 22.6 | 56.4 | 28.1 | 9.8 | 18.3 | 375.7 | 254.8 | 216.0 | 38.8 | 120.9 | 98.9 | 21.9 | 94.5 | 281.2 |
| 1969—II ^p | 411.7 | 331.0 | 23.4 | 57.1 | 28.8 | 10.1 | 18.7 | 382.9 | 259.5 | 219.9 | 39.5 | 123.4 | 101.0 | 22.4 | 96.6 | 286.3 |
| 1969—III ^p | 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 ^p | 424.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.
² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."
³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.
⁴ For multifamily and total residential properties, see p. A-52.

⁵ Derived figures; includes small amounts of farm loans held by savings and loan assns.
⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.
 NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.
 Figures for first three quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

| End of period | Commercial bank holdings ¹ | | | | | | Mutual savings bank holdings ² | | | | | | | |
|---------------|---------------------------------------|-------------|-------------|---------------|----------------|--------|---|--------------|--------|-------------|----------------|--------|---------------|--------------|
| | Total | Residential | | | Other non-farm | Farm | Total | 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 | ..... | ..... | ..... | ..... | ..... | ..... |

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.
² Data for 1941 and 1945, except for totals, are special F.R. estimates.
 NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

| Period | Loans acquired | | | | | | Loans outstanding (end of period) | | | | | |
|----------------|----------------|---------|-------------|---------------|--------------------|-------|-----------------------------------|---------|-------------|---------------|--------|-------|
| | Total | Nonfarm | | | | Farm | Total | Nonfarm | | | | Farm |
| | | Total | FHA-insured | VA-guaranteed | Other ¹ | | | Total | FHA-insured | VA-guaranteed | Other | |
| 1945..... | 976 | | | | | | 6,637 | 5,860 | 1,394 | | 4,466 | 766 |
| 1962..... | 7,478 | 6,859 | 1,355 | 469 | 5,035 | 619 | 46,902 | 43,502 | 10,176 | 6,395 | 26,931 | 3,400 |
| 1963..... | 9,172 | 8,306 | 1,598 | 678 | 6,030 | 866 | 50,544 | 46,752 | 10,756 | 6,401 | 29,595 | 3,792 |
| 1964..... | 10,433 | 9,386 | 1,812 | 674 | 6,900 | 1,047 | 55,152 | 50,848 | 11,484 | 6,403 | 32,961 | 4,304 |
| 1965..... | 11,137 | 9,988 | 1,738 | 553 | 7,697 | 1,149 | 60,013 | 55,190 | 12,068 | 6,286 | 36,836 | 4,823 |
| 1966..... | 10,217 | 9,223 | 1,300 | 467 | 7,456 | 994 | 64,609 | 59,369 | 12,351 | 6,201 | 40,817 | 5,240 |
| 1967..... | 8,470 | 7,633 | 757 | 444 | 6,432 | 837 | 67,516 | 61,947 | 12,161 | 6,122 | 43,664 | 5,569 |
| 1968..... | 7,925 | 7,153 | 719 | 346 | 6,088 | 772 | 69,973 | 64,172 | 11,961 | 5,954 | 46,257 | 5,801 |
| 1969..... | 7,200 | 6,658 | 602 | 199 | 5,857 | 542 | 72,031 | 66,257 | 11,690 | 5,669 | 48,898 | 5,774 |
| 1969—Feb. | 1,192 | 1,081 | 124 | 58 | 899 | 111 | 70,299 | 64,531 | 11,967 | 5,961 | 46,603 | 5,768 |
| Mar..... | 626 | 541 | 53 | 21 | 467 | 85 | 70,480 | 64,694 | 11,947 | 5,943 | 46,804 | 5,786 |
| Apr..... | 607 | 549 | 48 | 24 | 477 | 58 | 70,661 | 64,855 | 11,924 | 5,919 | 47,012 | 5,806 |
| May..... | 556 | 496 | 55 | 19 | 422 | 60 | 70,820 | 64,993 | 11,903 | 5,900 | 47,190 | 5,827 |
| June..... | 556 | 498 | 55 | 20 | 423 | 58 | 70,964 | 65,114 | 11,882 | 5,879 | 47,353 | 5,850 |
| July..... | 593 | 557 | 49 | 6 | 502 | 36 | 71,079 | 65,226 | 11,845 | 5,819 | 47,562 | 5,853 |
| Aug..... | 532 | 495 | 44 | 13 | 438 | 37 | 71,250 | 65,388 | 11,824 | 5,799 | 47,765 | 5,862 |
| Sept..... | 576 | 553 | 41 | 14 | 498 | 23 | 71,429 | 65,564 | 11,797 | 5,775 | 47,992 | 5,865 |
| Oct..... | 688 | 663 | 47 | 9 | 607 | 25 | 71,569 | 65,766 | 11,777 | 5,744 | 48,245 | 5,803 |
| Nov..... | 464 | 446 | 39 | 8 | 399 | 18 | 71,710 | 65,915 | 11,762 | 5,720 | 48,433 | 5,795 |
| Dec..... | 803 | 774 | 48 | 8 | 718 | 29 | 72,127 | 66,353 | 11,744 | 5,697 | 48,912 | 5,774 |
| 1970—Jan..... | 599 | 572 | 34 | 8 | 530 | 27 | 72,340 | 66,621 | 11,696 | 5,660 | 49,265 | 5,719 |
| Feb..... | 1,163 | 1,113 | 61 | 14 | 1,038 | 50 | 72,527 | 66,836 | 11,675 | 5,638 | 49,523 | 5,691 |

¹ Include mortgage loans secured by land on which oil drilling or extracting operations are in process.

NOTE.—Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding

the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| Period | Loans made | | | Loans outstanding (end of period) | | | |
|--------------|--------------------|-----------------------|---------------|-----------------------------------|-------------|---------------|--------------|
| | Total ¹ | New home construction | Home purchase | Total ² | FHA-insured | VA-guaranteed | Conventional |
| 1945..... | 1,913 | 181 | 1,358 | 5,376 | | | |
| 1963..... | 25,173 | 7,185 | 10,055 | 90,944 | 4,696 | 6,960 | 79,288 |
| 1964..... | 24,913 | 6,638 | 10,538 | 101,333 | 4,894 | 6,683 | 89,756 |
| 1965..... | 24,192 | 6,013 | 10,830 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966..... | 16,924 | 3,653 | 7,828 | 114,427 | 5,269 | 6,157 | 103,001 |
| 1967..... | 20,122 | 4,243 | 9,604 | 121,805 | 5,791 | 6,351 | 109,663 |
| 1968..... | 21,983 | 4,916 | 11,215 | 130,802 | 6,658 | 7,012 | 117,132 |
| 1969..... | 21,832 | 4,756 | 11,244 | 140,209 | 7,910 | 7,653 | 124,646 |
| 1969—Mar.... | 1,870 | 440 | 896 | 133,012 | 6,972 | 7,194 | 118,846 |
| Apr.... | 2,073 | 485 | 1,023 | 134,038 | 7,120 | 7,271 | 119,647 |
| May.... | 2,146 | 482 | 1,113 | 135,026 | 7,245 | 7,354 | 120,427 |
| June.... | 2,415 | 495 | 1,345 | 136,242 | 7,402 | 7,408 | 121,432 |
| July.... | 1,974 | 421 | 1,091 | 137,107 | 7,522 | 7,468 | 122,117 |
| Aug.... | 1,918 | 393 | 1,089 | 137,951 | 7,607 | 7,538 | 122,806 |
| Sept.... | 1,728 | 377 | 936 | 138,618 | 7,694 | 7,570 | 123,354 |
| Oct.... | 1,698 | 365 | 862 | 139,226 | 7,770 | 7,600 | 123,865 |
| Nov.... | 1,330 | 286 | 652 | 139,676 | 7,822 | 7,616 | 124,238 |
| Dec.... | 1,508 | 300 | 687 | 140,209 | 7,910 | 7,653 | 124,646 |
| 1970—Jan.... | 1,064 | 220 | 530 | 140,345 | 7,937 | 7,669 | 124,739 |
| Feb. | 1,042 | 223 | 502 | 140,568 | 8,000 | 7,680 | 124,888 |
| Mar. | 1,253 | 290 | 576 | 140,885 | 8,107 | 7,689 | 125,089 |

¹ Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

| Period | Advances | Repayments | Advances outstanding (end of period) | | | Members' deposits |
|--------------|----------|------------|--------------------------------------|-------------------------|------------------------|-------------------|
| | | | Total | Short-term ¹ | Long-term ² | |
| 1945..... | 278 | 213 | 195 | 176 | 19 | 46 |
| 1963..... | 5,601 | 4,296 | 4,784 | 2,863 | 1,921 | 1,151 |
| 1964..... | 5,565 | 5,025 | 5,325 | 2,846 | 2,479 | 1,199 |
| 1965..... | 5,007 | 4,335 | 5,997 | 3,074 | 2,923 | 1,043 |
| 1966..... | 3,804 | 2,866 | 6,935 | 5,006 | 1,929 | 1,036 |
| 1967..... | 1,527 | 4,076 | 4,386 | 3,985 | 401 | 1,432 |
| 1968..... | 2,734 | 1,861 | 5,259 | 4,867 | 392 | 1,382 |
| 1969..... | 5,531 | 1,500 | 9,289 | 8,434 | 855 | 1,041 |
| 1969—Mar.... | 155 | 122 | 5,331 | 4,983 | 349 | 1,243 |
| Apr.... | 545 | 113 | 5,764 | 5,423 | 341 | 1,178 |
| May.... | 327 | 120 | 5,971 | 5,647 | 324 | 1,201 |
| June.... | 514 | 72 | 6,413 | 6,054 | 359 | 1,276 |
| July.... | 759 | 118 | 7,053 | 6,564 | 489 | 927 |
| Aug.... | 630 | 139 | 7,544 | 6,872 | 672 | 847 |
| Sept.... | 451 | 55 | 7,940 | 7,273 | 667 | 891 |
| Oct.... | 637 | 138 | 8,439 | 7,779 | 660 | 865 |
| Nov.... | 552 | 189 | 8,802 | 7,946 | 856 | 938 |
| Dec.... | 564 | 77 | 9,289 | 8,434 | 855 | 1,041 |
| 1970—Jan.... | 708 | 145 | 9,852 | 8,744 | 1,108 | 786 |
| Feb.... | 384 | 299 | 9,937 | 8,717 | 1,220 | 801 |
| Mar. | 136 | 388 | 9,745 | 8,501 | 1,243 | 985 |

¹ Secured or unsecured loans maturing in 1 year or less.
² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

| End of period | All residential | | | Multifamily ¹ | | |
|----------------------------|-----------------|------------------------|---------------|--------------------------|------------------------|---------------|
| | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |
| 1941..... | 24.2 | 14.9 | 9.4 | 5.9 | 3.6 | 2.2 |
| 1945..... | 24.3 | 15.7 | 8.6 | 5.7 | 3.5 | 2.2 |
| 1963..... | 211.2 | 176.7 | 34.5 | 29.0 | 20.7 | 8.3 |
| 1964..... | 231.1 | 195.4 | 35.7 | 33.6 | 25.1 | 8.5 |
| 1965..... | 250.1 | 213.2 | 36.9 | 37.2 | 29.0 | 8.2 |
| 1966..... | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| 1967 ^p | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| 1968 ^p | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1967—II ^p | 269.7 | 228.3 | 41.4 | 41.9 | 32.9 | 8.9 |
| III ^p | 274.8 | 232.5 | 42.3 | 42.8 | 33.8 | 9.0 |
| III ^p | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| 1968—I ^p | 283.7 | 239.0 | 44.7 | 44.6 | 35.3 | 9.3 |
| II ^p | 288.5 | 242.7 | 45.8 | 45.3 | 35.9 | 9.4 |
| III ^p | 293.3 | 246.4 | 46.9 | 46.2 | 36.7 | 9.5 |
| IV ^p | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1969—I ^p | 303.0 | 254.4 | 48.6 | 48.3 | 38.4 | 9.9 |
| II ^p | 309.2 | 259.3 | 49.9 | 49.4 | 39.3 | 10.1 |
| III ^p | 314.1 | 262.7 | 51.4 | 50.6 | 40.1 | 10.5 |

¹ Structures of five or more units.

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

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

| End of period | Total | Government-underwritten | | | Conventional |
|---------------------------|-------|-------------------------|-------------|----------------------------|--------------|
| | | Total | FHA-insured | VA-guaranteed ¹ | |
| 1954..... | 18.6 | 4.3 | 4.1 | .2 | 14.3 |
| 1963..... | 182.2 | 65.9 | 35.0 | 30.9 | 116.3 |
| 1964..... | 197.6 | 69.2 | 38.3 | 30.9 | 128.3 |
| 1965..... | 212.9 | 73.1 | 42.0 | 31.1 | 139.8 |
| 1966..... | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| 1967 ^p | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1968 ^p | 251.2 | 83.8 | 50.6 | 33.2 | 167.4 |
| 1966—IV..... | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| 1967—I ^p | 224.9 | 76.4 | 45.2 | 31.2 | 148.4 |
| II ^p | 227.8 | 77.3 | 45.7 | 31.5 | 150.6 |
| III ^p | 232.0 | 78.3 | 46.6 | 31.7 | 153.7 |
| IV ^p | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1968—I ^p | 239.1 | 81.0 | 48.1 | 32.9 | 158.1 |
| II ^p | 243.2 | 82.1 | 48.7 | 33.4 | 161.1 |
| III ^p | 247.0 | 83.2 | 49.6 | 33.6 | 163.8 |
| IV ^p | 251.2 | 83.8 | 50.6 | 33.2 | 167.4 |
| 1969—I ^p | 254.8 | 85.3 | 51.4 | 33.9 | 169.5 |
| II ^p | 259.5 | 87.1 | 52.2 | 34.9 | 172.3 |
| III ^p | 263.4 | 88.8 | 53.3 | 35.5 | 174.6 |

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived. Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period | FHA-insured | | | | | VA-guaranteed | | |
|-------------|-------------|-----------|-----------------|------------------------|--------------------------------------|--------------------|-----------|-----------------|
| | Total | Mortgages | | Pro-jects ¹ | Prop-erty im-provements ² | Total ³ | Mortgages | |
| | | New homes | Ex-isting homes | | | | New homes | Ex-isting homes |
| 1945..... | 665 | 257 | 217 | 20 | 171 | 192 | ..... | ..... |
| 1964..... | 8,130 | 1,608 | 4,965 | 895 | 663 | 2,846 | 1,023 | 1,821 |
| 1965..... | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 | 1,774 |
| 1966..... | 7,320 | 1,729 | 4,366 | 583 | 641 | 2,600 | 980 | 1,618 |
| 1967..... | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 | 2,259 |
| 1968..... | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 | 2,343 |
| 1969..... | 9,129 | 1,551 | 5,570 | 1,316 | 693 | 4,072 | 1,493 | 2,579 |
| 1969—Feb.. | 614 | 106 | 388 | 80 | 39 | 296 | 114 | 182 |
| Mar.. | 642 | 110 | 381 | 100 | 50 | 329 | 122 | 207 |
| Apr.. | 681 | 113 | 428 | 82 | 57 | 301 | 111 | 191 |
| May.. | 704 | 111 | 409 | 123 | 62 | 323 | 115 | 208 |
| June.. | 787 | 121 | 475 | 134 | 58 | 308 | 99 | 209 |
| July.. | 869 | 140 | 518 | 127 | 85 | 356 | 122 | 234 |
| Aug.. | 791 | 130 | 501 | 92 | 68 | 385 | 126 | 259 |
| Sept.. | 872 | 148 | 566 | 95 | 63 | 364 | 134 | 230 |
| Oct.. | 911 | 160 | 553 | 140 | 59 | 397 | 148 | 249 |
| Nov.. | 705 | 131 | 430 | 90 | 55 | 328 | 125 | 203 |
| Dec.. | 793 | 148 | 448 | 146 | 50 | 317 | 134 | 183 |
| 1970—Jan... | 807 | 178 | 433 | 139 | 58 | 313 | 139 | 174 |
| Feb.. | 643 | 141 | 361 | 109 | 32 | 235 | 107 | 128 |

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

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

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings | | | Mortgage transactions (during period) | | Mortgage commitments | |
|---------------|-------------------|-------------|---------------|---------------------------------------|-------|----------------------|-------------|
| | Total | FHA-insured | VA-guaranteed | Purchases | Sales | Made during period | 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-Mar.... | 4,328 | 3,687 | 641 | 44 | ..... | 48 | 1,311 |
| Apr.... | 4,357 | 3,721 | 636 | 50 | ..... | 49 | 1,312 |
| May.... | 4,395 | 3,764 | 631 | 61 | ..... | 71 | 1,321 |
| June.... | 4,442 | 3,816 | 626 | 70 | ..... | 71 | 1,322 |
| July.... | 4,493 | 3,871 | 622 | 68 | ..... | 55 | 1,304 |
| Aug.... | 4,552 | 3,935 | 617 | 77 | ..... | 33 | 1,266 |
| Sept.... | 4,614 | 4,001 | 613 | 80 | ..... | 41 | 1,237 |
| Oct.... | 4,680 | 4,072 | 608 | 84 | ..... | 51 | 1,212 |
| Nov.... | 4,739 | 4,135 | 604 | 77 | ..... | 39 | 1,171 |
| Dec.... | 4,820 | 4,220 | 600 | 99 | ..... | 54 | 1,130 |
| 1970-Jan.... | 4,862 | 4,266 | 596 | 59 | ..... | 34 | 1,098 |
| Feb.... | 4,903 | 4,311 | 592 | 58 | ..... | 24 | 1,057 |
| Mar.... | 4,938 | 4,350 | 588 | 53 | ..... | 95 | 1,014 |

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-Mar.... | 7,689 | 5,467 | 2,222 | 205 | ..... | 372 | 1,621 |
| Apr.... | 7,851 | 5,576 | 2,276 | 192 | ..... | 460 | 1,887 |
| May.... | 7,998 | 5,678 | 2,320 | 176 | ..... | 532 | 2,237 |
| June.... | 8,175 | 5,802 | 2,373 | 209 | ..... | 561 | 2,578 |
| July.... | 8,417 | 5,975 | 2,442 | 269 | ..... | 785 | 3,088 |
| Aug.... | 8,887 | 6,304 | 2,583 | 497 | ..... | 599 | 3,181 |
| Sept.... | 9,326 | 6,602 | 2,724 | 468 | ..... | 703 | 3,402 |
| Oct.... | 9,850 | 6,950 | 2,900 | 554 | ..... | 813 | 3,594 |
| Nov.... | 10,386 | 7,305 | 3,081 | 564 | ..... | 460 | 3,465 |
| Dec.... | 10,950 | 7,680 | 3,270 | 593 | ..... | 683 | 3,539 |
| 1970-Jan.... | 11,513 | 8,062 | 3,452 | 592 | ..... | 836 | 3,694 |
| Feb.... | 12,005 | 8,392 | 3,613 | 522 | ..... | 816 | 3,933 |
| Mar.... | 12,499 | 8,739 | 3,760 | 526 | ..... | 696 | 4,108 |

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

HOME-MORTGAGE YIELDS

(Per cent)

| Period | Primary market | | | Secondary market |
|--------------|-------------------------------|----------------|------------|--------------------------------|
| | FHLBB series (effective rate) | | FHA series | Yield on FHA-insured new homes |
| | New homes | Existing homes | New homes | |
| | | | | |
| 1966..... | 6.25 | 6.41 | 6.40 | 6.38 |
| 1967..... | 6.46 | 6.52 | 6.53 | 6.55 |
| 1968..... | 6.97 | 7.03 | 7.12 | 7.21 |
| 1969..... | 7.81 | 7.82 | 7.99 | 8.26 |
| 1969-Apr.... | 7.62 | 7.60 | 7.75 | 8.06 |
| May.... | 7.65 | 7.68 | 7.75 | 8.06 |
| June.... | 7.76 | 7.79 | 8.00 | 8.35 |
| July.... | 7.91 | 7.94 | 8.10 | 8.36 |
| Aug.... | 8.00 | 8.05 | 8.20 | 8.36 |
| Sept.... | 8.05 | 8.08 | 8.25 | 8.40 |
| Oct.... | 8.13 | 8.13 | 8.30 | 8.48 |
| Nov.... | 8.13 | 8.15 | 8.35 | 8.48 |
| Dec.... | 8.25 | 8.24 | 8.35 | 8.62 |
| 1970-Jan.... | 8.34 | 8.29 | 8.55 | ..... |
| Feb.... | 8.41 | 8.41 | 8.55 | 9.29 |
| Mar.... | 8.51 | 8.48 | 8.55 | 9.20 |
| Apr.... | ..... | ..... | 8.55 | 9.10 |

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 | | | Total | 3 | 6 | 12-18 |
| | | Total | By commitment period (in months) | | | | | |
| | | | 3 | 6 |  |  |  |  | 12-18 |
| In millions of dollars | | | | | | | | |
| In per cent | | | | | | | | |
| 1970-Jan. 5.. | 704.7 | 122.7 | 8.4 | 70.4 | 43.9 | 9.19 | 9.19 | 9.15 |
| 12.. | 637.8 | 150.7 | 8.7 | 81.8 | 60.2 | 9.40 | 9.36 | 9.40 |
| 26.. | 581.4 | 297.8 | 37.7 | 187.3 | 72.8 | 9.37 | 9.29 | 9.26 |
| Feb. 9.. | 497.0 | 295.3 | 41.2 | 188.0 | 66.1 | 9.23 | 9.28 | 9.15 |
| 24.. | 438.1 | 279.9 | 52.7 | 150.4 | 76.8 | 9.20 | 9.25 | 9.13 |
| Mar. 9.. | 354.6 | 276.4 | 60.7 | 136.5 | 79.2 | 9.16 | 9.19 | 9.13 |
| 23.. | 395.4 | 239.0 | 47.6 | 124.5 | 67.0 | 9.12 | 9.14 | 9.12 |
| Apr. 6.. | 268.4 | 190.2 | 41.0 | 121.4 | 27.8 | 9.05 | 9.07 | 9.10 |
| 20.. | 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.. | ..... | (100.0) | ..... | ..... | ..... | ..... | ..... | ..... |

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

TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment | | | | | Noninstalment | | | |
|---------------|---------|------------|--------------------------|-------------------------------------|--|-------------------|---------------|-----------------------------|--------------------|-------------------|
| | | Total | Auto- mobile paper | Other consumer goods paper | Repair and mod- ernization loans ¹ | Personal loans | Total | Single- payment loans | Charge accounts | Service credit |
| 1939..... | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941..... | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945..... | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1950..... | 21,471 | 14,703 | 6,074 | 4,799 | 1,016 | 2,814 | 6,768 | 1,821 | 3,367 | 1,580 |
| 1955..... | 38,830 | 28,906 | 13,460 | 7,641 | 1,693 | 6,112 | 9,924 | 3,002 | 4,795 | 2,127 |
| 1960..... | 56,141 | 42,968 | 17,658 | 11,545 | 3,148 | 10,617 | 13,173 | 4,507 | 5,329 | 3,337 |
| 1964..... | 80,268 | 62,692 | 24,934 | 16,333 | 3,577 | 17,848 | 17,576 | 6,874 | 6,195 | 4,507 |
| 1965..... | 90,314 | 71,324 | 28,619 | 18,565 | 3,728 | 20,412 | 18,990 | 7,671 | 6,430 | 4,889 |
| 1966..... | 97,543 | 77,539 | 30,556 | 20,978 | 3,818 | 22,187 | 20,004 | 7,972 | 6,686 | 5,346 |
| 1967..... | 102,132 | 80,926 | 30,724 | 22,395 | 3,789 | 24,018 | 21,206 | 8,428 | 6,968 | 5,810 |
| 1968..... | 113,191 | 89,890 | 34,130 | 24,899 | 3,925 | 26,936 | 23,301 | 9,138 | 7,755 | 6,408 |
| 1969..... | 122,469 | 98,169 | 36,602 | 27,609 | 4,040 | 29,918 | 24,300 | 9,096 | 8,234 | 6,970 |
| 1969—Mar..... | 111,950 | 89,672 | 34,262 | 24,306 | 3,874 | 27,230 | 22,278 | 9,139 | 6,340 | 6,799 |
| Apr..... | 113,231 | 90,663 | 34,733 | 24,399 | 3,903 | 27,628 | 22,568 | 9,216 | 6,557 | 6,795 |
| May..... | 114,750 | 91,813 | 35,230 | 24,636 | 3,964 | 27,983 | 22,937 | 9,218 | 6,971 | 6,748 |
| June..... | 115,995 | 93,087 | 35,804 | 24,956 | 4,022 | 28,305 | 22,908 | 9,227 | 7,002 | 6,679 |
| July..... | 116,597 | 93,833 | 36,081 | 25,172 | 4,039 | 28,541 | 22,764 | 9,120 | 7,039 | 6,605 |
| Aug..... | 117,380 | 94,732 | 36,245 | 25,467 | 4,063 | 28,957 | 22,648 | 9,073 | 6,988 | 6,587 |
| Sept..... | 118,008 | 95,356 | 36,321 | 25,732 | 4,096 | 29,207 | 22,652 | 9,075 | 7,005 | 6,572 |
| Oct..... | 118,515 | 95,850 | 36,599 | 25,855 | 4,084 | 29,312 | 22,665 | 9,025 | 7,085 | 6,555 |
| Nov..... | 119,378 | 96,478 | 36,550 | 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 |

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

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

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

INSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Financial institutions | | | | | Retail outlets | | | |
|---------------|---------|------------------------|--------------------------|--------------------------|------------------|---------------------------------------|--------------------|--------|---|----------------------------|
| | | Total | Com- mercial banks | Sales finance cos. | Credit unions | Con- sumer finance ¹ | Other ¹ | Total | Auto- mobile dealers ² | Other retail outlets |
| 1939..... | 4,503 | 3,065 | 1,079 | 1,197 | 132 | ..... | 657 | 1,438 | 123 | 1,315 |
| 1941..... | 6,085 | 4,480 | 1,726 | 1,797 | 198 | ..... | 759 | 1,605 | 188 | 1,417 |
| 1945..... | 2,462 | 1,776 | 745 | 300 | 102 | ..... | 629 | 686 | 28 | 658 |
| 1950..... | 14,703 | 11,805 | 5,798 | 3,711 | 590 | 1,286 | 420 | 2,898 | 287 | 2,611 |
| 1955..... | 28,906 | 24,398 | 10,601 | 8,447 | 1,678 | 2,623 | 1,049 | 4,508 | 487 | 4,021 |
| 1960..... | 42,968 | 36,673 | 16,672 | 10,763 | 3,923 | 3,781 | 1,534 | 6,295 | 359 | 5,936 |
| 1964..... | 62,692 | 53,898 | 25,094 | 13,605 | 6,340 | 6,492 | 2,367 | 8,794 | 329 | 8,465 |
| 1965..... | 71,324 | 61,533 | 28,962 | 15,279 | 7,324 | 7,329 | 2,639 | 9,791 | 315 | 9,476 |
| 1966..... | 77,539 | 66,724 | 31,319 | 16,697 | 8,255 | 7,663 | 2,790 | 10,815 | 277 | 10,538 |
| 1967..... | 80,926 | 69,490 | 32,700 | 16,838 | 8,972 | 8,103 | 2,877 | 11,436 | 285 | 11,151 |
| 1968..... | 89,890 | 77,457 | 36,952 | 18,219 | 10,178 | 8,913 | 3,195 | 12,433 | 320 | 12,113 |
| 1969..... | 98,169 | 84,982 | 40,305 | 19,798 | 11,594 | 9,740 | 3,545 | 13,187 | 336 | 12,851 |
| 1969—Mar..... | 89,672 | 78,006 | 37,257 | 18,253 | 10,294 | 8,927 | 3,275 | 11,666 | 320 | 11,346 |
| Apr..... | 90,663 | 79,062 | 37,854 | 18,418 | 10,508 | 9,008 | 3,274 | 11,601 | 325 | 11,276 |
| May..... | 91,813 | 80,155 | 38,347 | 18,636 | 10,699 | 9,080 | 3,393 | 11,658 | 329 | 11,329 |
| June..... | 93,087 | 81,388 | 38,916 | 18,961 | 10,939 | 9,146 | 3,426 | 11,699 | 333 | 11,366 |
| July..... | 93,833 | 82,130 | 39,248 | 19,127 | 11,054 | 9,293 | 3,408 | 11,703 | 335 | 11,368 |
| Aug..... | 94,732 | 82,910 | 39,532 | 19,265 | 11,220 | 9,436 | 3,457 | 11,822 | 336 | 11,486 |
| Sept..... | 95,356 | 83,440 | 39,793 | 19,360 | 11,347 | 9,450 | 3,490 | 11,916 | 336 | 11,580 |
| Oct..... | 95,850 | 83,949 | 40,006 | 19,569 | 11,438 | 9,436 | 3,500 | 11,901 | 338 | 11,563 |
| Nov..... | 96,478 | 84,301 | 40,047 | 19,668 | 11,491 | 9,532 | 3,563 | 12,177 | 337 | 11,840 |
| Dec..... | 122,469 | 98,169 | 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 |

¹ Consumer finance companies included with "other" financial institutions until 1950.

² Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."
See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

| End of period | Total | Automobile paper | | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---------------|--------|------------------|--------|----------------------------|--------------------------------|----------------|
| | | Purchased | Direct | | | |
| 1939..... | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941..... | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945..... | 745 | 66 | 143 | 114 | 110 | 312 |
| 1950..... | 5,798 | 1,177 | 1,294 | 1,456 | 834 | 1,037 |
| 1955..... | 10,601 | 3,243 | 2,062 | 2,042 | 1,338 | 1,916 |
| 1960..... | 16,672 | 5,316 | 2,820 | 2,759 | 2,200 | 3,577 |
| 1964..... | 25,094 | 8,691 | 4,734 | 3,670 | 2,457 | 5,542 |
| 1965..... | 28,962 | 10,209 | 5,659 | 4,166 | 2,571 | 6,357 |
| 1966..... | 31,319 | 11,024 | 5,956 | 4,681 | 2,647 | 7,011 |
| 1967..... | 32,700 | 10,927 | 6,267 | 5,126 | 2,629 | 7,751 |
| 1968..... | 36,952 | 12,213 | 7,105 | 6,060 | 2,719 | 8,855 |
| 1969..... | 40,305 | 12,784 | 7,620 | 7,415 | 2,751 | 9,735 |
| 1969—Mar..... | 37,257 | 12,224 | 7,168 | 6,188 | 2,670 | 9,007 |
| Apr..... | 37,854 | 12,388 | 7,273 | 6,299 | 2,690 | 9,204 |
| May..... | 38,347 | 12,541 | 7,367 | 6,406 | 2,721 | 9,312 |
| June..... | 38,916 | 12,727 | 7,457 | 6,557 | 2,763 | 9,412 |
| July..... | 39,248 | 12,814 | 7,501 | 6,709 | 2,780 | 9,444 |
| Aug..... | 39,532 | 12,859 | 7,513 | 6,818 | 2,787 | 9,555 |
| Sept..... | 39,793 | 12,864 | 7,543 | 6,929 | 2,808 | 9,649 |
| Oct..... | 40,006 | 12,914 | 7,597 | 7,023 | 2,798 | 9,674 |
| Nov..... | 40,047 | 12,883 | 7,618 | 7,100 | 2,779 | 9,667 |
| Dec..... | 40,305 | 12,784 | 7,620 | 7,415 | 2,751 | 9,735 |
| 1970—Jan..... | 40,144 | 12,664 | 7,569 | 7,472 | 2,714 | 9,725 |
| Feb..... | 39,990 | 12,585 | 7,533 | 7,474 | 2,691 | 9,707 |
| Mar..... | 39,956 | 12,552 | 7,538 | 7,476 | 2,678 | 9,712 |

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

| End of period | Total | Auto-mobile 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—Mar..... | 18,253 | 9,988 | 4,868 | 70 | 3,327 |
| Apr..... | 18,418 | 10,095 | 4,896 | 70 | 3,357 |
| May..... | 18,636 | 10,246 | 4,945 | 69 | 3,376 |
| June..... | 18,961 | 10,440 | 5,039 | 70 | 3,412 |
| July..... | 19,127 | 10,538 | 5,088 | 70 | 3,431 |
| Aug..... | 19,265 | 10,570 | 5,139 | 69 | 3,487 |
| Sept..... | 19,360 | 10,557 | 5,191 | 69 | 3,543 |
| Oct..... | 19,569 | 10,693 | 5,227 | 67 | 3,582 |
| Nov..... | 19,668 | 10,727 | 5,247 | 66 | 3,628 |
| Dec..... | 19,798 | 10,743 | 5,306 | 65 | 3,684 |
| 1970—Jan..... | 19,703 | 10,660 | 5,310 | 65 | 3,668 |
| Feb..... | 19,652 | 10,604 | 5,324 | 64 | 3,660 |
| Mar..... | 19,586 | 10,575 | 5,297 | 64 | 3,650 |

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

| End of period | Total | Auto-mobile 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—Mar..... | 22,496 | 4,562 | 1,904 | 1,134 | 14,896 |
| Apr..... | 22,790 | 4,652 | 1,928 | 1,143 | 15,067 |
| May..... | 23,172 | 4,747 | 1,956 | 1,174 | 15,295 |
| June..... | 23,511 | 4,847 | 1,994 | 1,189 | 15,481 |
| July..... | 23,755 | 4,893 | 2,007 | 1,189 | 15,666 |
| Aug..... | 24,113 | 4,967 | 2,024 | 1,207 | 15,915 |
| Sept..... | 24,287 | 5,021 | 2,032 | 1,219 | 16,015 |
| Oct..... | 24,374 | 5,057 | 2,042 | 1,219 | 16,056 |
| Nov..... | 24,586 | 5,085 | 2,036 | 1,231 | 16,234 |
| Dec..... | 24,879 | 5,119 | 2,037 | 1,224 | 16,499 |
| 1970—Jan..... | 24,684 | 5,065 | 2,026 | 1,212 | 16,381 |
| Feb..... | 24,751 | 5,066 | 2,021 | 1,215 | 16,449 |
| Mar..... | 24,766 | 5,092 | 2,018 | 1,209 | 16,447 |

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 |
|---------------|--------|----------------------|------------------------------|-----------------|---------------------------|----------------|
| | | Com-mercial banks | Other financial institutions | Retail outlets | Credit cards ¹ | |
| | | | | | | |
| 1941..... | 3,087 | 693 | 152 | 1,645 | 597 | |
| 1945..... | 3,203 | 674 | 72 | 1,612 | 845 | |
| 1950..... | 6,768 | 1,576 | 245 | 3,291 | 76 | 1,580 |
| 1955..... | 9,924 | 2,635 | 367 | 4,579 | 216 | 2,127 |
| 1960..... | 13,173 | 3,884 | 623 | 4,893 | 436 | 3,337 |
| 1964..... | 17,576 | 5,950 | 924 | 5,587 | 608 | 4,507 |
| 1965..... | 18,990 | 6,690 | 981 | 5,724 | 706 | 4,889 |
| 1966..... | 20,004 | 6,946 | 1,026 | 5,812 | 874 | 5,346 |
| 1967..... | 21,206 | 7,340 | 1,088 | 5,939 | 1,029 | 5,810 |
| 1968..... | 23,301 | 7,975 | 1,163 | 6,450 | 1,305 | 6,408 |
| 1969..... | 24,300 | 7,900 | 1,196 | 6,650 | 1,584 | 6,970 |
| 1969—Mar..... | 22,278 | 7,961 | 1,178 | 5,037 | 1,303 | 6,799 |
| Apr..... | 22,568 | 8,040 | 1,176 | 5,237 | 1,320 | 6,795 |
| May..... | 22,937 | 8,017 | 1,201 | 5,609 | 1,362 | 6,748 |
| June..... | 22,908 | 8,031 | 1,196 | 5,574 | 1,428 | 6,679 |
| July..... | 22,764 | 7,946 | 1,174 | 5,541 | 1,498 | 6,605 |
| Aug..... | 22,648 | 7,879 | 1,194 | 5,438 | 1,550 | 6,587 |
| Sept..... | 22,652 | 7,882 | 1,193 | 5,448 | 1,557 | 6,572 |
| Oct..... | 22,665 | 7,837 | 1,188 | 5,568 | 1,517 | 6,555 |
| Nov..... | 22,900 | 7,795 | 1,205 | 5,685 | 1,553 | 6,662 |
| Dec..... | 24,300 | 7,900 | 1,196 | 6,650 | 1,584 | 6,970 |
| 1970—Jan..... | 23,672 | 7,887 | 1,205 | 5,932 | 1,607 | 7,041 |
| Feb..... | 23,185 | 7,857 | 1,217 | 5,210 | 1,579 | 7,322 |
| Mar..... | 23,036 | 7,843 | 1,211 | 5,062 | 1,583 | 7,337 |

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

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

| Period | Total | | Automobile paper | | Other consumer goods paper | | Repair and modernization loans | | Personal loans | |
|---|-------------------|--------|-------------------|--------|----------------------------|--------|--------------------------------|--------|-------------------|--------|
| | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. |
| Extensions | | | | | | | | | | |
| 1964..... | 70,670 | ..... | 24,046 | ..... | 20,821 | ..... | 2,225 | ..... | 23,578 | ..... |
| 1965..... | 78,586 | ..... | 27,227 | ..... | 22,750 | ..... | 2,266 | ..... | 26,343 | ..... |
| 1966..... | 82,335 | ..... | 27,341 | ..... | 25,591 | ..... | 2,200 | ..... | 27,203 | ..... |
| 1967..... | 84,693 | ..... | 26,667 | ..... | 26,952 | ..... | 2,113 | ..... | 28,961 | ..... |
| 1968..... | 97,053 | ..... | 31,424 | ..... | 30,593 | ..... | 2,268 | ..... | 32,768 | ..... |
| 1969..... | 102,888 | ..... | 32,354 | ..... | 33,079 | ..... | 2,278 | ..... | 35,177 | ..... |
| 1969—Mar..... | 8,381 | 8,132 | 2,730 | 2,750 | 2,625 | 2,423 | 198 | 179 | 2,828 | 2,780 |
| Apr..... | 8,720 | 9,024 | 2,772 | 3,023 | 2,763 | 2,668 | 219 | 216 | 2,966 | 3,117 |
| May..... | 8,680 | 8,960 | 2,757 | 2,985 | 2,767 | 2,760 | 209 | 246 | 2,947 | 2,969 |
| June..... | 8,705 | 9,169 | 2,725 | 3,045 | 2,869 | 2,832 | 218 | 245 | 2,893 | 3,047 |
| July..... | 8,521 | 8,920 | 2,582 | 2,828 | 2,777 | 2,778 | 185 | 214 | 2,977 | 3,100 |
| Aug..... | 8,680 | 8,604 | 2,634 | 2,593 | 2,819 | 2,764 | 177 | 206 | 3,050 | 3,041 |
| Sept..... | 8,669 | 8,485 | 2,794 | 2,566 | 2,740 | 2,794 | 180 | 194 | 2,955 | 2,931 |
| Oct..... | 8,661 | 8,797 | 2,808 | 2,939 | 2,707 | 2,805 | 175 | 183 | 2,971 | 2,870 |
| Nov..... | 8,632 | 8,173 | 2,683 | 2,433 | 2,841 | 2,817 | 164 | 160 | 2,944 | 2,763 |
| Dec..... | 8,344 | 10,096 | 2,472 | 2,479 | 2,838 | 4,004 | 169 | 149 | 2,865 | 3,464 |
| 1970—Jan..... | 8,521 | 7,490 | 2,479 | 2,130 | 2,925 | 2,663 | 160 | 118 | 2,957 | 2,579 |
| Feb..... | 8,625 | 7,106 | 2,536 | 2,214 | 3,018 | 2,275 | 179 | 137 | 2,892 | 2,480 |
| Mar..... | 8,392 | 8,243 | 2,496 | 2,584 | 2,922 | 2,725 | 165 | 152 | 2,809 | 2,782 |
| 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—Mar..... | 7,735 | 7,840 | 2,501 | 2,541 | 2,461 | 2,521 | 180 | 180 | 2,593 | 2,598 |
| Apr..... | 7,960 | 8,033 | 2,519 | 2,552 | 2,569 | 2,575 | 185 | 187 | 2,687 | 2,719 |
| May..... | 7,834 | 7,810 | 2,488 | 2,488 | 2,507 | 2,523 | 183 | 185 | 2,656 | 2,614 |
| June..... | 7,910 | 7,895 | 2,460 | 2,471 | 2,602 | 2,512 | 183 | 187 | 2,665 | 2,725 |
| July..... | 7,899 | 8,174 | 2,471 | 2,551 | 2,511 | 2,562 | 191 | 197 | 2,726 | 2,864 |
| Aug..... | 8,080 | 7,705 | 2,562 | 2,429 | 2,574 | 2,469 | 185 | 182 | 2,759 | 2,625 |
| Sept..... | 7,971 | 7,861 | 2,498 | 2,490 | 2,600 | 2,529 | 156 | 161 | 2,717 | 2,681 |
| Oct..... | 7,992 | 8,303 | 2,463 | 2,661 | 2,615 | 2,682 | 189 | 195 | 2,725 | 2,765 |
| Nov..... | 8,012 | 7,545 | 2,503 | 2,382 | 2,623 | 2,449 | 179 | 168 | 2,707 | 2,546 |
| Dec..... | 7,929 | 8,405 | 2,499 | 2,527 | 2,552 | 2,618 | 185 | 185 | 2,693 | 3,075 |
| 1970—Jan..... | 8,141 | 8,257 | 2,469 | 2,441 | 2,722 | 2,926 | 168 | 167 | 2,782 | 2,723 |
| Feb..... | 8,207 | 7,616 | 2,550 | 2,386 | 2,761 | 2,634 | 171 | 158 | 2,725 | 2,438 |
| Mar..... | 8,194 | 8,473 | 2,501 | 2,615 | 2,792 | 2,898 | 169 | 171 | 2,732 | 2,789 |
| Net change in credit outstanding ² | | | | | | | | | | |
| 1964..... | 7,200 | ..... | 2,677 | ..... | 2,155 | ..... | 139 | ..... | 2,229 | ..... |
| 1965..... | 8,629 | ..... | 3,684 | ..... | 2,232 | ..... | 150 | ..... | 2,563 | ..... |
| 1966..... | 6,215 | ..... | 1,937 | ..... | 2,413 | ..... | 90 | ..... | 1,775 | ..... |
| 1967..... | 3,387 | ..... | 168 | ..... | 1,417 | ..... | -29 | ..... | 1,831 | ..... |
| 1968..... | 8,964 | ..... | 3,406 | ..... | 2,504 | ..... | 136 | ..... | 2,918 | ..... |
| 1969..... | 8,279 | ..... | 2,472 | ..... | 2,710 | ..... | 115 | ..... | 2,982 | ..... |
| 1969—Mar..... | 646 | 292 | 229 | 209 | 164 | -98 | 18 | -1 | 235 | 182 |
| Apr..... | 760 | 991 | 253 | 471 | 194 | 93 | 34 | 29 | 279 | 398 |
| May..... | 846 | 1,150 | 269 | 497 | 260 | 237 | 26 | 61 | 291 | 355 |
| June..... | 795 | 1,274 | 265 | 574 | 267 | 320 | 35 | 58 | 228 | 322 |
| July..... | 622 | 746 | 111 | 277 | 266 | 216 | -6 | 17 | 251 | 236 |
| Aug..... | 600 | 899 | 72 | 164 | 245 | 295 | -8 | 24 | 291 | 416 |
| Sept..... | 698 | 624 | 296 | 76 | 140 | 265 | -4 | 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 |

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

| Period | Total | | Commercial banks | | Sales finance companies | | Other financial institutions | | Retail outlets | |
|---|-------------------|---------|-------------------|--------|-------------------------|--------|------------------------------|--------|-------------------|--------|
| | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. |
| Extensions | | | | | | | | | | |
| 1964..... | | 70,670 | | 25,950 | | 12,613 | | 18,797 | | 13,310 |
| 1965..... | | 78,586 | | 29,528 | | 13,722 | | 20,906 | | 14,430 |
| 1966..... | | 82,335 | | 30,073 | | 14,278 | | 21,490 | | 16,494 |
| 1967..... | | 84,693 | | 30,850 | | 13,833 | | 22,574 | | 17,436 |
| 1968..... | | 97,053 | | 36,332 | | 15,909 | | 25,777 | | 19,035 |
| 1969..... | | 102,888 | | 38,533 | | 17,141 | | 27,958 | | 19,256 |
| 1969—Mar..... | 8,381 | 8,132 | 3,199 | 3,155 | 1,429 | 1,359 | 2,239 | 2,219 | 1,514 | 1,399 |
| Apr..... | 8,720 | 9,024 | 3,318 | 3,585 | 1,405 | 1,463 | 2,378 | 2,447 | 1,619 | 1,529 |
| May..... | 8,680 | 8,960 | 3,236 | 3,436 | 1,451 | 1,478 | 2,365 | 2,428 | 1,628 | 1,618 |
| June..... | 8,705 | 9,169 | 3,272 | 3,540 | 1,436 | 1,566 | 2,323 | 2,479 | 1,674 | 1,584 |
| July..... | 8,521 | 8,920 | 3,041 | 3,323 | 1,400 | 1,507 | 2,439 | 2,539 | 1,641 | 1,551 |
| Aug..... | 8,680 | 8,604 | 3,148 | 3,162 | 1,431 | 1,401 | 2,470 | 2,463 | 1,631 | 1,578 |
| Sept..... | 8,669 | 8,485 | 3,292 | 3,203 | 1,440 | 1,396 | 2,332 | 2,280 | 1,605 | 1,606 |
| Oct..... | 8,661 | 8,797 | 3,298 | 3,346 | 1,518 | 1,603 | 2,341 | 2,267 | 1,504 | 1,581 |
| Nov..... | 8,632 | 8,173 | 3,213 | 2,845 | 1,490 | 1,381 | 2,291 | 2,217 | 1,638 | 1,730 |
| Dec..... | 8,344 | 10,096 | 3,179 | 3,302 | 1,331 | 1,568 | 2,213 | 2,670 | 1,621 | 2,556 |
| 1970—Jan..... | 8,521 | 7,490 | 3,047 | 2,751 | 1,401 | 1,201 | 2,339 | 1,979 | 1,734 | 1,559 |
| Feb..... | 8,625 | 7,106 | 3,167 | 2,735 | 1,386 | 1,172 | 2,322 | 1,991 | 1,750 | 1,208 |
| Mar..... | 8,392 | 8,243 | 3,193 | 3,206 | 1,344 | 1,315 | 2,217 | 2,220 | 1,638 | 1,502 |
| Repayments | | | | | | | | | | |
| 1964..... | | 63,470 | | 22,971 | | 11,638 | | 16,764 | | 12,097 |
| 1965..... | | 69,957 | | 25,663 | | 12,048 | | 18,813 | | 13,433 |
| 1966..... | | 76,120 | | 27,716 | | 12,860 | | 20,074 | | 15,470 |
| 1967..... | | 81,306 | | 29,469 | | 13,692 | | 21,330 | | 16,815 |
| 1968..... | | 88,089 | | 32,080 | | 14,528 | | 23,443 | | 18,038 |
| 1969..... | | 94,609 | | 35,180 | | 15,562 | | 25,365 | | 18,502 |
| 1969—Mar..... | 7,735 | 7,840 | 2,928 | 2,954 | 1,287 | 1,325 | 2,011 | 2,025 | 1,509 | 1,536 |
| Apr..... | 7,960 | 8,033 | 2,967 | 2,988 | 1,236 | 1,298 | 2,140 | 2,153 | 1,617 | 1,594 |
| May..... | 7,834 | 7,810 | 2,917 | 2,943 | 1,278 | 1,260 | 2,091 | 2,046 | 1,548 | 1,561 |
| June..... | 7,910 | 7,895 | 2,989 | 2,971 | 1,223 | 1,241 | 2,079 | 2,140 | 1,619 | 1,543 |
| July..... | 7,899 | 8,174 | 2,859 | 2,991 | 1,330 | 1,341 | 2,181 | 2,295 | 1,529 | 1,547 |
| Aug..... | 8,080 | 7,705 | 2,958 | 2,878 | 1,386 | 1,263 | 2,228 | 2,105 | 1,508 | 1,459 |
| Sept..... | 7,971 | 7,861 | 2,919 | 2,942 | 1,355 | 1,301 | 2,133 | 2,106 | 1,564 | 1,512 |
| Oct..... | 7,992 | 8,303 | 2,986 | 3,133 | 1,324 | 1,394 | 2,148 | 2,180 | 1,534 | 1,596 |
| Nov..... | 8,012 | 7,545 | 3,020 | 2,804 | 1,346 | 1,282 | 2,117 | 2,005 | 1,529 | 1,454 |
| Dec..... | 7,929 | 8,405 | 2,977 | 3,044 | 1,309 | 1,438 | 2,094 | 2,377 | 1,549 | 1,546 |
| 1970—Jan..... | 8,141 | 8,257 | 2,962 | 2,912 | 1,320 | 1,296 | 2,197 | 2,174 | 1,662 | 1,875 |
| Feb..... | 8,207 | 7,616 | 3,101 | 2,889 | 1,321 | 1,223 | 2,146 | 1,924 | 1,639 | 1,580 |
| Mar..... | 8,194 | 8,473 | 3,119 | 3,240 | 1,300 | 1,381 | 2,154 | 2,205 | 1,621 | 1,647 |
| Net change in credit outstanding ² | | | | | | | | | | |
| 1964..... | | 7,200 | | 3,065 | | 975 | | 2,033 | | 1,127 |
| 1965..... | | 8,629 | | 3,865 | | 1,674 | | 2,093 | | 997 |
| 1966..... | | 6,215 | | 2,357 | | 1,418 | | 1,416 | | 1,024 |
| 1967..... | | 3,387 | | 1,381 | | 141 | | 1,244 | | 621 |
| 1968..... | | 8,964 | | 4,252 | | 1,381 | | 2,334 | | 997 |
| 1969..... | | 8,279 | | 3,353 | | 1,579 | | 2,593 | | 754 |
| 1969—Mar..... | 646 | 292 | 271 | 201 | 142 | 34 | 228 | 194 | 5 | -137 |
| Apr..... | 760 | 991 | 351 | 597 | 169 | 165 | 238 | 294 | 2 | -65 |
| May..... | 846 | 1,150 | 319 | 493 | 173 | 218 | 274 | 382 | 80 | 57 |
| June..... | 795 | 1,274 | 283 | 569 | 213 | 325 | 244 | 339 | 55 | 41 |
| July..... | 622 | 746 | 182 | 332 | 70 | 166 | 258 | 244 | 112 | 4 |
| Aug..... | 600 | 899 | 190 | 284 | 45 | 138 | 242 | 358 | 123 | 119 |
| Sept..... | 698 | 624 | 373 | 261 | 85 | 95 | 199 | 174 | 41 | 94 |
| Oct..... | 669 | 494 | 312 | 213 | 194 | 209 | 193 | 87 | -30 | -15 |
| Nov..... | 620 | 628 | 193 | 41 | 144 | 99 | 174 | 212 | 109 | 276 |
| Dec..... | 415 | 1,691 | 202 | 258 | 22 | 130 | 119 | 293 | 72 | 1,010 |
| 1970—Jan..... | 380 | -767 | 85 | -161 | 81 | -95 | 142 | -195 | 72 | -316 |
| Feb..... | 418 | -510 | 66 | -154 | 65 | -51 | 176 | 67 | 111 | -372 |
| Mar..... | 198 | -230 | 74 | -34 | 44 | -66 | 63 | 15 | 17 | -145 |

¹ Includes adjustments for differences in trading days.

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

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

MARKET GROUPINGS

(1957-59 = 100)

| Grouping | 1957-59 pro- por- tion | 1969 aver- age ^p | 1969 | | | | | | | | | | 1970 | | |
|---|---------------------------------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| | | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. r | Feb. r | Mar. r |
| Total index | 100.00 | 172.8 | 171.4 | 171.7 | 172.5 | 173.7 | 174.6 | 174.3 | 173.9 | 173.1 | 171.4 | 171.1 | 170.4 | 170.5 | 171.1 |
| <i>Final products, total.</i> | 47.35 | 170.8 | 170.8 | 170.2 | 170.0 | 170.7 | 172.8 | 172.7 | 172.2 | 170.9 | 168.4 | 168.5 | 168.5 | 170.0 | 170.6 |
| Consumer goods | 32.31 | 162.5 | 162.8 | 161.8 | 160.7 | 161.5 | 164.4 | 164.2 | 162.8 | 161.2 | 160.5 | 160.7 | 161.5 | 162.0 | 163.7 |
| Equipment, including defense | 15.04 | 188.6 | 187.8 | 188.4 | 190.0 | 190.4 | 190.8 | 190.3 | 192.4 | 191.9 | 185.6 | 185.2 | 183.6 | 186.2 | 185.6 |
| Materials | 52.65 | 174.6 | 172.1 | 172.9 | 174.5 | 176.3 | 176.5 | 175.9 | 176.0 | 175.4 | 174.6 | 173.9 | 172.5 | 171.3 | 171.8 |
| Consumer goods | | | | | | | | | | | | | | | |
| <i>Automotive products.</i> | 3.21 | 173.2 | 175.4 | 166.1 | 165.8 | 178.7 | 184.6 | 179.5 | 176.6 | 172.8 | 168.0 | 160.9 | 155.3 | 154.8 | 161.5 |
| Autos | 1.82 | 162.8 | 165.0 | 149.6 | 148.9 | 168.3 | 178.7 | 178.4 | 169.9 | 164.0 | 153.8 | 141.6 | 132.9 | 127.6 | 138.8 |
| Auto parts and allied products | 1.39 | 186.8 | 189.0 | 187.9 | 188.0 | 192.3 | 192.4 | 181.0 | 185.4 | 184.4 | 186.7 | 186.2 | 184.9 | 190.7 | 191.4 |
| <i>Home goods and apparel.</i> | 10.00 | 159.3 | 162.8 | 161.5 | 161.9 | 159.7 | 160.8 | 159.3 | 156.7 | 156.2 | 150.9 | 151.0 | 152.3 | 153.3 | 154.4 |
| Home goods | 4.59 | 184.0 | 186.3 | 186.1 | 185.9 | 186.1 | 184.4 | 184.5 | 181.2 | 179.5 | 166.7 | 166.8 | 169.6 | 174.7 | 178.8 |
| Appliances, TV, and radios | 1.81 | 180.2 | 182.9 | 182.0 | 182.0 | 180.2 | 181.8 | 181.9 | 176.5 | 175.2 | 142.2 | 140.1 | 149.0 | 168.4 | 176.0 |
| Appliances | 1.33 | 192.4 | 189.4 | 190.1 | 192.7 | 190.7 | 195.6 | 195.0 | 188.2 | 187.2 | 147.8 | 151.0 | 162.5 | 186.2 | 196.2 |
| TV and home radios | .47 | 145.6 | 164.4 | 158.9 | 151.9 | 150.6 | 143.0 | 144.9 | 143.6 | 141.3 | 126.2 | 109.6 | 111.0 | 118.2 | 119.1 |
| Furniture and rugs | 1.26 | 180.3 | 182.0 | 183.3 | 183.4 | 184.0 | 180.0 | 179.7 | 177.9 | 175.7 | 176.0 | 175.0 | 173.8 | 169.2 | 170.9 |
| Miscellaneous home goods | 1.52 | 191.5 | 193.8 | 193.4 | 192.6 | 194.8 | 191.1 | 191.6 | 189.4 | 187.8 | 188.2 | 191.7 | 190.5 | 186.8 | 188.5 |
| Apparel, knit goods, and shoes | 5.41 | 138.5 | 142.9 | 140.6 | 141.5 | 137.4 | 140.9 | 138.0 | 135.9 | 136.4 | 137.5 | 137.7 | 137.6 | 135.1 | ..... |
| <i>Consumer staples.</i> | 19.10 | 162.4 | 160.8 | 161.2 | 159.2 | 159.6 | 162.9 | 164.1 | 163.7 | 161.8 | 164.2 | 165.7 | 167.3 | 167.8 | 168.9 |
| Processed foods | 8.43 | 136.6 | 136.4 | 137.1 | 136.4 | 136.1 | 135.3 | 138.8 | 137.9 | 132.3 | 136.5 | 137.0 | 138.7 | 138.5 | 140.1 |
| Beverages and tobacco | 2.43 | 146.8 | 150.9 | 143.7 | 137.9 | 140.4 | 147.8 | 152.3 | 152.6 | 148.9 | 145.0 | 149.6 | 151.7 | 154.6 | ..... |
| Drugs, soap, and toiletries | 2.97 | 209.0 | 205.0 | 209.9 | 208.0 | 206.1 | 211.9 | 207.2 | 208.6 | 210.4 | 213.2 | 217.0 | 217.6 | 220.1 | 223.3 |
| Newspapers, magazines, and books | 1.47 | 147.1 | 143.3 | 145.1 | 147.3 | 146.3 | 147.5 | 147.6 | 149.8 | 147.1 | 148.9 | 149.7 | 147.7 | 147.6 | 146.1 |
| Consumer fuel and lighting | 3.67 | 199.6 | 193.6 | 194.9 | 189.8 | 192.7 | 201.6 | 201.1 | 198.6 | 203.9 | 206.0 | 206.0 | 210.0 | 206.6 | ..... |
| Fuel oil and gasoline | 1.20 | 144.6 | 141.6 | 142.4 | 143.9 | 146.8 | 146.1 | 144.4 | 146.1 | 150.9 | 152.7 | 148.4 | 150.3 | 145.9 | 150.0 |
| Residential utilities | 2.46 | 226.3 | 218.9 | 219.3 | 212.2 | 215.1 | 228.7 | 228.7 | 224.2 | 229.8 | 232.0 | 234.1 | 239.1 | 236.3 | ..... |
| Electricity | 1.72 | 249.7 | 240.6 | 240.6 | 230.0 | 233.7 | 252.6 | 252.2 | 245.3 | 252.9 | 255.6 | 258.2 | 264.7 | 260.0 | ..... |
| Gas | .74 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Equipment | | | | | | | | | | | | | | | |
| <i>Business equipment.</i> | 11.63 | 195.6 | 192.9 | 194.1 | 195.7 | 197.0 | 196.9 | 197.0 | 200.4 | 200.9 | 194.4 | 193.8 | 192.8 | 196.8 | 197.0 |
| Industrial equipment | 6.85 | 179.1 | 176.7 | 178.6 | 180.9 | 182.7 | 181.2 | 180.3 | 183.9 | 182.9 | 174.4 | 176.3 | 175.0 | 184.9 | 185.5 |
| Commercial equipment | 2.42 | 220.0 | 217.3 | 220.1 | 221.7 | 221.0 | 220.5 | 221.3 | 222.9 | 224.9 | 223.3 | 223.6 | 223.0 | 222.4 | 225.0 |
| Freight and passenger equipment | 1.76 | 246.7 | 242.3 | 239.7 | 238.4 | 240.8 | 250.5 | 249.7 | 251.9 | 254.5 | 252.8 | 240.9 | 239.5 | 231.5 | 225.6 |
| Farm equipment | .61 | 136.8 | 135.6 | 133.9 | 134.9 | 135.2 | 124.4 | 136.0 | 146.8 | 153.1 | 136.5 | 135.4 | 138.4 | 129.5 | ..... |
| <i>Defense equipment.</i> | 3.41 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Materials | | | | | | | | | | | | | | | |
| <i>Durable goods materials.</i> | 26.73 | 165.5 | 164.0 | 165.8 | 165.5 | 167.0 | 167.0 | 167.3 | 166.6 | 165.8 | 163.5 | 161.8 | 160.1 | 157.9 | 159.8 |
| Consumer durable | 3.43 | 163.9 | 163.2 | 157.9 | 156.6 | 162.7 | 163.0 | 169.5 | 171.7 | 166.4 | 158.5 | 150.9 | 148.7 | 142.3 | 144.6 |
| Equipment | 7.84 | 191.9 | 190.7 | 190.3 | 191.7 | 193.2 | 193.2 | 195.1 | 197.2 | 194.8 | 190.7 | 189.8 | 188.6 | 188.6 | 189.9 |
| Construction | 9.17 | 152.4 | 154.5 | 153.2 | 153.0 | 151.7 | 150.0 | 149.9 | 149.8 | 149.6 | 150.2 | 150.4 | 151.2 | 150.3 | 149.2 |
| Metal materials n.e.c. | 6.29 | 152.8 | 153.3 | 151.5 | 148.4 | 153.6 | 156.2 | 153.5 | 149.3 | 153.3 | 156.1 | 155.4 | 149.4 | 150.6 | 154.1 |
| <i>Nondurable materials.</i> | 25.92 | 183.9 | 180.3 | 180.3 | 183.7 | 185.9 | 186.4 | 184.7 | 185.5 | 185.3 | 186.0 | 186.5 | 185.3 | 185.0 | 184.3 |
| Business supplies | 9.11 | 166.6 | 165.3 | 162.3 | 165.9 | 166.3 | 167.1 | 167.4 | 167.0 | 167.4 | 166.9 | 168.5 | 167.5 | 165.1 | 162.7 |
| Containers | 3.03 | 168.6 | 170.4 | 165.0 | 168.2 | 167.5 | 165.5 | 166.7 | 167.8 | 169.9 | 165.6 | 174.0 | 173.7 | 169.1 | 164.2 |
| General business supplies | 6.07 | 165.5 | 162.7 | 160.9 | 164.7 | 165.7 | 167.9 | 167.8 | 166.6 | 166.1 | 167.6 | 165.8 | 164.4 | 163.1 | 162.0 |
| Nondurable materials n.e.c. | 7.40 | 237.8 | 232.7 | 232.3 | 236.6 | 239.4 | 241.6 | 238.2 | 240.2 | 239.0 | 242.0 | 240.0 | 239.5 | 238.7 | 237.0 |
| <i>Business fuel and power.</i> | 9.41 | 158.2 | 153.7 | 156.9 | 159.3 | 162.8 | 161.6 | 159.4 | 159.8 | 160.4 | 160.4 | 161.7 | 159.8 | 162.1 | 163.6 |
| Mineral fuels | 6.07 | 134.9 | 130.2 | 134.2 | 137.4 | 141.8 | 139.7 | 136.5 | 137.7 | 135.7 | 136.5 | 137.7 | 135.3 | 137.2 | 138.4 |
| Nonresidential utilities | 2.86 | 216.7 | 211.7 | 213.7 | 214.9 | 216.1 | 216.7 | 217.3 | 221.1 | 222.8 | 220.9 | 222.5 | 222.4 | 225.0 | ..... |
| Electricity | 2.32 | 220.6 | 214.7 | 216.7 | 218.1 | 220.0 | 220.5 | 221.1 | 225.8 | 227.8 | 225.4 | 227.3 | 227.1 | 230.2 | ..... |
| General industrial | 1.03 | 216.1 | 208.3 | 212.4 | 213.4 | 216.4 | 216.7 | 219.2 | 221.4 | 224.7 | 218.4 | 221.1 | 216.5 | 218.1 | ..... |
| Commercial and other | 1.21 | 236.1 | 231.2 | 231.7 | 233.4 | 234.7 | 235.6 | 234.7 | 241.7 | 242.7 | 243.4 | 244.8 | 248.5 | 253.1 | ..... |
| Gas | .54 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Supplementary groups of consumer goods | | | | | | | | | | | | | | | |
| Automotive and home goods | 7.80 | 179.5 | 181.8 | 177.9 | 177.6 | 183.0 | 184.5 | 182.4 | 179.3 | 176.8 | 167.2 | 164.4 | 163.7 | 166.5 | 171.7 |
| Apparel and staples | 24.51 | 157.1 | 156.8 | 156.6 | 155.3 | 154.7 | 158.1 | 158.4 | 157.6 | 156.2 | 158.3 | 159.5 | 160.8 | 161.1 | ..... |

For NOTE see p. A-61.

MARKET GROUPINGS

(1957-59=100)

| Grouping | 1957-59 pro- por- tion | 1969 aver- age ^p | 1969 | | | | | | | | | | 1970 | | |
|---|---------------------------------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------------------|-------------------|
| | | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ^r | Feb. ^r | Mar. ^r |
| Total index | 100.00 | 172.8 | 173.1 | 171.9 | 172.4 | 176.7 | 167.7 | 174.6 | 179.2 | 177.8 | 173.6 | 169.6 | 168.2 | 171.2 | 172.8 |
| <i>Final products, total.</i> | 47.35 | 170.8 | 171.9 | 168.6 | 168.4 | 174.0 | 166.4 | 173.4 | 179.2 | 176.5 | 170.0 | 166.2 | 167.1 | 170.4 | 171.7 |
| Consumer goods | 32.31 | 162.5 | 163.9 | 159.0 | 158.2 | 165.5 | 156.5 | 166.3 | 172.6 | 169.4 | 162.6 | 156.6 | 159.0 | 162.9 | 164.3 |
| Equipment, including defense | 15.04 | 188.6 | 189.0 | 189.1 | 190.4 | 192.4 | 187.7 | 188.5 | 193.4 | 191.8 | 186.0 | 187.0 | 184.3 | 186.4 | 187.5 |
| Materials | 52.65 | 174.6 | 174.3 | 174.8 | 176.1 | 179.2 | 168.8 | 175.6 | 179.2 | 178.9 | 176.9 | 172.6 | 169.5 | 172.2 | 174.5 |
| Consumer goods | | | | | | | | | | | | | | | |
| <i>Automotive products.</i> | 3.21 | 173.2 | 186.0 | 174.7 | 173.1 | 191.1 | 132.5 | 133.2 | 181.8 | 189.8 | 179.0 | 167.8 | 163.3 | 161.6 | 168.6 |
| Autos | 1.82 | 162.8 | 184.8 | 164.6 | 165.3 | 191.0 | 94.7 | 91.9 | 175.0 | 188.6 | 172.3 | 155.8 | 146.2 | 140.4 | 152.7 |
| Auto parts and allied products | 1.39 | 186.8 | 187.5 | 187.9 | 183.5 | 191.1 | 182.1 | 187.6 | 190.6 | 191.3 | 187.8 | 183.6 | 185.9 | 189.4 | 189.5 |
| <i>Home goods and apparel.</i> | 10.00 | 159.3 | 168.9 | 161.9 | 162.3 | 165.4 | 147.9 | 159.2 | 162.0 | 166.0 | 156.6 | 143.4 | 147.4 | 158.2 | 160.8 |
| Home goods | 4.59 | 184.0 | 191.2 | 188.8 | 188.4 | 191.2 | 172.0 | 179.4 | 190.5 | 193.7 | 173.7 | 167.2 | 166.3 | 178.3 | 183.1 |
| Appliances, TV, and radios | 1.81 | 180.2 | 198.8 | 194.7 | 194.3 | 194.6 | 166.1 | 164.4 | 189.5 | 194.5 | 147.9 | 135.0 | 149.8 | 181.3 | 190.3 |
| Appliances | 1.33 | 192.4 | 211.7 | 213.1 | 212.0 | 212.7 | 185.5 | 168.8 | 200.7 | 204.3 | 149.5 | 147.5 | 161.6 | 201.5 | 216.0 |
| TV and home radios | .47 | 145.6 | 162.6 | 143.0 | 144.3 | 143.8 | 111.1 | 152.1 | 158.0 | 166.7 | 143.4 | 99.7 | 116.4 | 124.3 | 117.8 |
| Furniture and rugs | 1.26 | 180.3 | 179.8 | 178.2 | 176.4 | 181.8 | 171.4 | 183.8 | 182.9 | 184.8 | 182.5 | 181.5 | 170.0 | 167.2 | 168.8 |
| Miscellaneous home goods | 1.52 | 191.5 | 191.7 | 190.5 | 191.4 | 194.8 | 179.6 | 193.5 | 197.9 | 200.2 | 196.9 | 193.6 | 182.9 | 184.0 | 186.4 |
| Apparel, knit goods, and shoes | 5.41 | 138.5 | 150.0 | 139.2 | 140.1 | 143.6 | 127.5 | 142.1 | 137.9 | 142.5 | 142.1 | 123.2 | 131.4 | 141.2 | ..... |
| <i>Consumer staples.</i> | 19.10 | 162.4 | 157.6 | 154.9 | 153.5 | 161.2 | 165.1 | 175.6 | 176.6 | 167.8 | 163.0 | 161.6 | 164.4 | 165.5 | 165.5 |
| Processed foods | 8.43 | 136.6 | 128.6 | 127.0 | 128.2 | 134.7 | 134.6 | 150.2 | 155.6 | 146.8 | 141.7 | 134.7 | 131.8 | 133.2 | 132.1 |
| Beverages and tobacco | 2.43 | 146.8 | 147.5 | 145.4 | 148.3 | 160.8 | 155.8 | 164.8 | 156.4 | 152.8 | 137.3 | 129.7 | 132.7 | 140.8 | ..... |
| Drugs, soap, and toiletries | 2.97 | 209.0 | 205.0 | 207.8 | 203.8 | 213.3 | 206.6 | 211.3 | 216.9 | 215.4 | 214.3 | 212.0 | 213.2 | 220.1 | 223.3 |
| Newspapers, magazines, and books | 1.47 | 147.1 | 145.4 | 146.5 | 146.9 | 145.7 | 147.5 | 149.4 | 151.1 | 147.0 | 147.0 | 149.4 | 146.4 | 147.0 | 148.3 |
| Consumer fuel and lighting | 3.67 | 199.6 | 196.4 | 184.1 | 176.0 | 185.6 | 214.3 | 222.6 | 215.2 | 194.3 | 192.5 | 207.7 | 226.9 | 218.2 | ..... |
| Fuel oil and gasoline | 1.20 | 144.6 | 140.0 | 135.1 | 139.3 | 145.1 | 148.7 | 148.7 | 149.4 | 147.0 | 151.8 | 153.5 | 151.5 | 149.4 | 148.3 |
| Residential utilities | 2.46 | 226.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Electricity | 1.72 | 249.7 | 247.8 | 224.5 | 203.8 | 219.7 | 277.9 | 295.1 | 278.4 | 235.2 | 227.5 | 258.2 | 299.9 | 282.2 | ..... |
| Gas | .74 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Equipment | | | | | | | | | | | | | | | |
| <i>Business equipment.</i> | 11.63 | 195.6 | 194.6 | 195.5 | 196.7 | 200.0 | 193.6 | 195.1 | 201.6 | 200.2 | 193.6 | 194.8 | 193.0 | 197.1 | 199.7 |
| Industrial equipment | 6.85 | 179.1 | 176.9 | 178.6 | 181.1 | 184.5 | 179.4 | 179.8 | 185.6 | 181.8 | 174.4 | 177.2 | 176.9 | 184.8 | 187.6 |
| Commercial equipment | 2.42 | 220.0 | 215.3 | 215.9 | 219.0 | 221.7 | 216.1 | 221.3 | 226.2 | 227.1 | 226.0 | 228.5 | 223.2 | 220.8 | 223.0 |
| Freight and passenger equipment | 1.76 | 246.7 | 249.6 | 249.3 | 245.6 | 250.4 | 245.5 | 244.7 | 251.9 | 254.5 | 247.7 | 238.5 | 232.3 | 231.5 | 232.4 |
| Farm equipment | .61 | 136.8 | 152.8 | 149.6 | 142.7 | 143.2 | 113.7 | 120.7 | 137.8 | 143.8 | 124.1 | 132.5 | 141.0 | 142.9 | ..... |
| <i>Defense equipment.</i> | 3.41 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Materials | | | | | | | | | | | | | | | |
| <i>Durable goods materials.</i> | 26.73 | 165.5 | 165.9 | 166.4 | 167.4 | 171.6 | 160.5 | 166.2 | 170.2 | 169.7 | 166.3 | 161.8 | 156.8 | 158.4 | 162.1 |
| Consumer durable | 3.43 | 163.9 | 168.1 | 162.6 | 161.3 | 166.0 | 149.1 | 161.0 | 170.0 | 168.9 | 163.3 | 158.4 | 153.9 | 144.4 | 148.9 |
| Equipment | 7.84 | 191.9 | 192.8 | 192.4 | 193.0 | 195.1 | 187.2 | 189.2 | 195.2 | 194.2 | 190.9 | 192.6 | 190.3 | 190.3 | 192.0 |
| Construction | 9.17 | 152.4 | 148.3 | 151.7 | 155.3 | 161.6 | 154.5 | 160.4 | 160.3 | 157.8 | 152.5 | 145.9 | 137.0 | 140.7 | 144.4 |
| Metal materials n.e.c. | 6.29 | 152.8 | 157.0 | 157.6 | 156.6 | 160.1 | 142.1 | 149.0 | 153.8 | 157.0 | 157.3 | 148.6 | 145.5 | 152.0 | 157.8 |
| <i>Nondurable materials.</i> | 25.92 | 183.9 | 182.8 | 183.4 | 185.0 | 187.0 | 177.3 | 185.3 | 188.5 | 188.4 | 187.8 | 183.7 | 182.5 | 186.5 | 187.4 |
| Business supplies | 9.11 | 166.6 | 168.3 | 166.9 | 168.6 | 168.0 | 156.8 | 167.5 | 171.7 | 174.1 | 170.9 | 162.7 | 161.5 | 164.5 | 165.7 |
| Containers | 3.03 | 168.6 | 171.3 | 170.9 | 169.9 | 172.7 | 161.4 | 176.7 | 177.5 | 178.6 | 165.6 | 154.9 | 165.0 | 167.1 | 165.0 |
| General business supplies | 6.07 | 165.5 | 166.8 | 164.9 | 168.0 | 165.7 | 154.5 | 162.8 | 168.8 | 171.9 | 173.5 | 166.6 | 159.8 | 163.1 | 166.0 |
| Nondurable materials n.e.c. | 7.40 | 237.8 | 237.4 | 239.3 | 240.1 | 243.0 | 227.8 | 235.8 | 241.3 | 241.4 | 244.4 | 237.6 | 235.9 | 243.5 | 244.4 |
| <i>Business fuel and power.</i> | 9.41 | 158.2 | 153.9 | 155.4 | 157.4 | 161.2 | 157.5 | 162.9 | 163.2 | 160.6 | 159.5 | 161.5 | 160.8 | 163.1 | 163.7 |
| Mineral fuels | 6.07 | 134.9 | 133.0 | 135.9 | 137.3 | 138.1 | 129.5 | 134.8 | 135.9 | 136.2 | 137.8 | 139.4 | 137.5 | 141.7 | 141.4 |
| Nonresidential utilities | 2.86 | 216.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Electricity | 2.32 | 220.6 | 207.7 | 206.4 | 210.9 | 224.4 | 231.7 | 240.2 | 238.8 | 227.5 | 218.3 | 221.2 | 224.7 | 221.1 | ..... |
| General industrial | 1.03 | 216.1 | 207.3 | 209.6 | 214.5 | 220.7 | 215.6 | 223.6 | 224.7 | 225.1 | 218.4 | 218.9 | 215.4 | 212.6 | ..... |
| Commercial and other | 1.21 | 236.1 | 218.7 | 214.3 | 218.7 | 239.4 | 258.0 | 267.6 | 263.9 | 241.7 | 230.0 | 235.0 | 244.8 | 240.4 | ..... |
| Gas | .54 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Supplementary groups of consumer goods | | | | | | | | | | | | | | | |
| Automotive and home goods | 7.80 | 179.5 | 189.1 | 183.0 | 182.1 | 191.1 | 155.7 | 160.4 | 186.9 | 192.1 | 175.9 | 167.4 | 165.1 | 171.4 | 177.1 |
| Apparel and staples | 24.51 | 157.1 | 156.0 | 151.4 | 150.5 | 157.3 | 156.8 | 168.2 | 168.0 | 162.2 | 158.4 | 153.1 | 157.1 | 160.2 | ..... |

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

| Grouping | 1957-59 pro- por- tion | 1969 aver- age ^p | 1969 | | | | | | | | | | 1970 | | |
|--|---------------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|-------------------|
| | | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ^r | Feb. ^r | Mar. ^r |
| Total index..... | 100.00 | 172.8 | 173.1 | 171.9 | 172.4 | 176.7 | 167.7 | 174.6 | 179.2 | 177.8 | 173.6 | 169.6 | 168.2 | 171.2 | 172.8 |
| <i>Manufacturing, total.....</i> | <i>86.45</i> | <i>173.9</i> | <i>175.1</i> | <i>173.7</i> | <i>174.4</i> | <i>178.5</i> | <i>167.3</i> | <i>174.3</i> | <i>180.0</i> | <i>179.5</i> | <i>175.0</i> | <i>169.6</i> | <i>167.5</i> | <i>171.1</i> | <i>172.9</i> |
| Durable..... | 48.07 | 176.5 | 178.6 | 177.7 | 178.3 | 182.2 | 169.7 | 173.6 | 181.5 | 181.5 | 175.4 | 172.6 | 169.1 | 170.6 | 173.2 |
| Nondurable..... | 38.38 | 170.6 | 170.8 | 168.6 | 169.5 | 173.9 | 164.3 | 175.0 | 178.1 | 176.9 | 174.5 | 165.9 | 165.6 | 171.6 | 172.6 |
| Mining..... | 8.23 | 130.2 | 125.4 | 130.2 | 132.9 | 134.6 | 127.9 | 132.3 | 132.9 | 132.7 | 132.9 | 133.1 | 130.1 | 134.1 | 135.2 |
| Utilities..... | 5.32 | 221.2 | | | | | | | | | | | | | |
| Durable manufactures | | | | | | | | | | | | | | | |
| <i>Primary and fabricated metals.....</i> | <i>12.32</i> | <i>162.5</i> | <i>164.0</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>158.3</i> | <i>162.1</i> |
| Primary metals..... | 6.95 | 149.1 | 155.3 | 155.3 | 153.0 | 155.4 | 137.2 | 144.2 | 148.6 | 151.9 | 152.5 | 144.7 | 143.1 | 146.1 | 152.2 |
| Iron and steel..... | 5.45 | 140.3 | 146.0 | 146.8 | 144.4 | 145.6 | 130.0 | 135.5 | 140.0 | 143.6 | 144.1 | 136.7 | 135.2 | 136.8 | 143.0 |
| Nonferrous metals and products.. | 1.50 | 181.1 | 189.0 | 186.2 | 184.3 | 190.8 | 163.6 | 176.1 | 179.9 | 182.1 | 183.1 | 173.9 | 171.8 | 179.9 | 185.5 |
| Fabricated metal products..... | 5.37 | 179.8 | 175.3 | 175.6 | 178.3 | 184.2 | 176.4 | 184.2 | 187.7 | 184.8 | 183.0 | 183.8 | 177.9 | 174.1 | 175.0 |
| Structural metal parts..... | 2.86 | 173.3 | 168.9 | 169.2 | 172.2 | 177.3 | 170.8 | 175.8 | 178.4 | 177.7 | 177.1 | 178.9 | 171.9 | 167.6 | 167.6 |
| <i>Machinery and related products.....</i> | <i>27.98</i> | <i>188.4</i> | <i>192.1</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>182.8</i> | <i>184.9</i> |
| Machinery..... | 14.80 | 195.7 | 197.6 | 197.4 | 198.5 | 201.3 | 190.6 | 193.2 | 202.1 | 200.8 | 189.6 | 190.2 | 191.3 | 198.7 | 200.4 |
| Nonelectrical machinery..... | 8.43 | 194.6 | 195.5 | 196.5 | 197.9 | 200.8 | 191.1 | 188.3 | 197.2 | 196.7 | 193.0 | 197.9 | 197.9 | 199.5 | 201.9 |
| Electrical machinery..... | 6.37 | 197.2 | 200.5 | 198.6 | 199.3 | 201.9 | 189.9 | 199.8 | 208.5 | 206.3 | 185.0 | 180.1 | 182.5 | 197.5 | 198.3 |
| Transportation equipment..... | 10.19 | 174.6 | 181.4 | 176.2 | 175.6 | 181.1 | 161.4 | 160.6 | 179.7 | 181.7 | 174.2 | 169.0 | 163.5 | 158.2 | 161.6 |
| Motor vehicles and parts..... | 4.68 | 166.9 | 177.7 | 167.9 | 165.6 | 180.9 | 136.5 | 137.7 | 173.8 | 179.9 | 170.2 | 159.4 | 154.3 | 148.2 | 155.7 |
| Aircraft and other equipment..... | 5.26 | 177.8 | 181.1 | 179.6 | 180.1 | 177.0 | 179.0 | 177.1 | 181.9 | 180.5 | 174.5 | 174.1 | 168.4 | 163.8 | 163.7 |
| Instruments and related products.. | 1.71 | 194.4 | 191.8 | 192.5 | 193.3 | 197.7 | 192.8 | 196.5 | 197.5 | 196.0 | 197.6 | 199.8 | 192.5 | 191.1 | 194.6 |
| Ordnance and accessories..... | 1.28 | | | | | | | | | | | | | | |
| <i>Clay, glass, and lumber.....</i> | <i>4.72</i> | <i>142.5</i> | <i>140.1</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>131.4</i> | <i>134.1</i> |
| Clay, glass, and stone products..... | 2.99 | 156.0 | 147.4 | 154.5 | 159.4 | 165.9 | 161.1 | 167.4 | 166.7 | 164.9 | 157.5 | 149.1 | 137.5 | 142.9 | 145.5 |
| Lumber and products..... | 1.73 | 119.1 | 127.5 | 122.6 | 120.7 | 123.6 | 113.4 | 120.9 | 122.1 | 121.8 | 115.8 | 103.8 | 105.0 | 111.7 | |
| <i>Furniture and miscellaneous.....</i> | <i>3.05</i> | <i>176.7</i> | <i>173.3</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> |
| Furniture and fixtures..... | 1.54 | 186.9 | 184.8 | 183.8 | 184.5 | 189.5 | 180.4 | 191.7 | 190.9 | 191.0 | 188.8 | 190.3 | 179.7 | 176.7 | 178.2 |
| Miscellaneous manufactures..... | 1.51 | 166.4 | 161.6 | 163.4 | 165.0 | 168.9 | 160.7 | 170.8 | 172.7 | 176.9 | 174.7 | 172.2 | 160.6 | 161.7 | 163.6 |
| Nondurable manufactures | | | | | | | | | | | | | | | |
| <i>Textiles, apparel, and leather.....</i> | <i>7.60</i> | <i>144.2</i> | <i>154.5</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>146.1</i> | <i>146.7</i> |
| Textile mill products..... | 2.90 | 154.2 | 159.8 | 155.7 | 158.8 | 161.0 | 142.1 | 153.8 | 154.6 | 156.7 | 156.5 | 145.0 | 152.1 | 155.1 | 157.0 |
| Apparel products..... | 3.59 | 149.2 | 163.7 | 150.8 | 151.5 | 153.7 | 135.6 | 151.8 | 149.0 | 153.1 | 154.8 | 131.6 | 141.4 | 152.0 | |
| Leather and products..... | 1.11 | 101.9 | 110.9 | 101.3 | 101.1 | 104.2 | 88.6 | 106.5 | 99.2 | 103.6 | 100.6 | 91.4 | 96.4 | 103.6 | |
| <i>Paper and printing.....</i> | <i>8.17</i> | <i>164.4</i> | <i>165.9</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>166.2</i> |
| Paper and products..... | 3.43 | 175.6 | 180.3 | 178.4 | 175.8 | 179.3 | 162.3 | 177.5 | 180.2 | 187.0 | 178.5 | 163.8 | 171.2 | 181.0 | 177.8 |
| Printing and publishing..... | 4.74 | 156.3 | 155.6 | 155.7 | 157.4 | 155.7 | 151.2 | 154.7 | 159.7 | 161.9 | 164.3 | 162.1 | 152.9 | 155.4 | 157.8 |
| Newspapers..... | 1.53 | 142.7 | 144.9 | 146.4 | 152.2 | 142.0 | 126.7 | 132.1 | 144.0 | 153.4 | 159.6 | 145.5 | 129.7 | 136.4 | 140.0 |
| <i>Chemicals, petroleum, and rubber.....</i> | <i>11.54</i> | <i>222.6</i> | <i>221.3</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>227.0</i> | <i>228.0</i> |
| Chemicals and products..... | 7.58 | 239.0 | 237.3 | 241.9 | 239.7 | 244.9 | 234.7 | 239.0 | 244.8 | 241.1 | 241.9 | 239.1 | 235.2 | 245.6 | 246.6 |
| Industrial chemicals..... | 3.84 | 283.0 | 280.5 | 286.1 | 285.2 | 287.5 | 277.1 | 280.1 | 289.1 | 284.0 | 288.2 | 286.6 | 277.7 | 289.3 | |
| Petroleum products..... | 1.97 | 143.8 | 137.7 | 136.5 | 142.1 | 149.8 | 151.1 | 152.2 | 152.0 | 148.2 | 148.9 | 145.9 | 139.0 | 141.0 | 143.9 |
| Rubber and plastics products..... | 1.99 | 238.7 | 243.5 | 231.9 | 238.2 | 242.0 | 209.7 | 232.7 | 247.2 | 251.7 | 248.6 | 230.1 | 233.7 | 241.2 | |
| <i>Foods, beverages, and tobacco.....</i> | <i>11.07</i> | <i>139.0</i> | <i>133.1</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>137.4</i> |
| Foods and beverages..... | 10.25 | 140.7 | 134.4 | 133.0 | 133.8 | 141.3 | 141.7 | 155.2 | 157.9 | 150.4 | 143.0 | 137.3 | 133.9 | 136.6 | 138.6 |
| Food manufactures..... | 8.64 | 136.7 | 129.0 | 127.4 | 128.4 | 134.7 | 134.4 | 149.5 | 155.0 | 147.2 | 142.3 | 135.3 | 132.5 | 134.0 | 132.7 |
| Beverages..... | 1.61 | 161.9 | 163.0 | 163.2 | 162.8 | 176.2 | 180.8 | 185.5 | 173.3 | 167.5 | 146.9 | 148.0 | 140.9 | 150.2 | |
| Tobacco products..... | .82 | 117.3 | 116.9 | 110.3 | 119.6 | 130.4 | 106.5 | 124.2 | 123.2 | 123.9 | 118.5 | 93.7 | 116.5 | 122.2 | |
| Mining | | | | | | | | | | | | | | | |
| <i>Coal, oil, and gas.....</i> | <i>6.80</i> | <i>127.4</i> | <i>124.1</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>134.2</i> | <i>134.3</i> |
| Coal..... | 1.16 | 117.7 | 115.2 | 121.0 | 125.1 | 116.6 | 91.0 | 128.4 | 121.3 | 126.1 | 123.8 | 117.2 | 110.8 | 123.8 | 122.5 |
| Crude oil and natural gas..... | 5.64 | 129.3 | 125.9 | 129.8 | 130.5 | 133.1 | 129.1 | 127.1 | 129.8 | 129.1 | 131.5 | 134.9 | 134.5 | 136.4 | 136.8 |
| Oil and gas extraction..... | 4.91 | 139.0 | 137.2 | 139.4 | 140.2 | 143.2 | 138.6 | 136.3 | 139.4 | 138.6 | 141.1 | 144.6 | 143.9 | 145.9 | 145.9 |
| Crude oil..... | 4.25 | 132.0 | 129.5 | 132.3 | 133.8 | 137.8 | 132.8 | 129.8 | 132.9 | 131.5 | 133.5 | 136.3 | 135.7 | 137.4 | 137.6 |
| 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>131.5</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>139.6</i> |
| Metal mining..... | .61 | 142.0 | 132.7 | 136.3 | 147.9 | 155.3 | 147.8 | 153.7 | 150.4 | 151.0 | 142.6 | 137.1 | 137.0 | 142.6 | 147.3 |
| Stone and earth minerals..... | .82 | 144.7 | 130.6 | 141.4 | 149.7 | 155.0 | 156.6 | 157.8 | 157.3 | 152.9 | 148.3 | 140.9 | 121.8 | 126.9 | 133.9 |
| Utilities | | | | | | | | | | | | | | | |
| Electric..... | 4.04 | 233.0 | 224.8 | 214.1 | 207.9 | 222.4 | 251.4 | 263.6 | 255.7 | 230.7 | 222.2 | 237.0 | 256.7 | 247.2 | |
| Gas..... | 1.28 | 174.1 | | | | | | | | | | | | | |

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

SELECTED BUSINESS INDEXES

(1957-59 = 100, unless otherwise noted)

| Period | Industrial production | | | | | | | | Capacity utilization in mfg. (per cent) | Construction contracts | Nonagricultural employment—Total 1 | Manufacturing 2 | | Total retail sales ³ | Prices 4 | |
|---------------|-----------------------|------------------------|----------------|-----------|--------------------------|--------|-----------|------------|---|------------------------|------------------------------------|-----------------|----------|---------------------------------|---------------------|-----------|
| | Total | Major market groupings | | | Major industry groupings | | | Employment | | | | Payrolls | Consumer | | Wholesale commodity | |
| | | Final products | | | Mfg. | Mining | Utilities | | | | | | | | | |
| | | Total | Consumer goods | Equipment | | | | | | | | | | | | Materials |
| 1951..... | 81.3 | 78.6 | 77.8 | 78.4 | 83.8 | 81.9 | 91.3 | 56.4 | 94.0 | 63 | 91.1 | 106.1 | 80.2 | 76 | 90.5 | 96.7 |
| 1952..... | 84.3 | 84.3 | 79.5 | 94.1 | 84.3 | 85.2 | 90.5 | 61.2 | 91.3 | 67 | 93.0 | 106.1 | 84.5 | 79 | 92.5 | 94.0 |
| 1953..... | 91.3 | 89.9 | 85.0 | 100.5 | 92.6 | 92.7 | 92.9 | 66.8 | 94.2 | 70 | 95.6 | 111.6 | 93.6 | 83 | 93.2 | 92.7 |
| 1954..... | 85.8 | 85.7 | 84.3 | 88.9 | 85.9 | 86.3 | 90.2 | 71.8 | 83.5 | 76 | 93.3 | 101.8 | 85.4 | 82 | 93.6 | 92.9 |
| 1955..... | 96.6 | 93.9 | 93.3 | 95.0 | 99.0 | 97.3 | 99.2 | 80.2 | 90.0 | 91 | 96.5 | 105.5 | 94.8 | 89 | 93.3 | 93.2 |
| 1956..... | 99.9 | 98.1 | 95.5 | 103.7 | 101.6 | 100.2 | 104.8 | 87.9 | 87.7 | 92 | 99.8 | 106.7 | 100.2 | 92 | 94.7 | 96.2 |
| 1957..... | 100.7 | 99.4 | 97.0 | 104.6 | 101.9 | 100.8 | 104.6 | 93.9 | 83.6 | 93 | 100.7 | 104.7 | 101.4 | 97 | 98.0 | 99.0 |
| 1958..... | 93.7 | 94.8 | 96.4 | 91.3 | 92.7 | 93.2 | 95.6 | 98.1 | 74.0 | 102 | 97.8 | 95.2 | 93.5 | 98 | 100.7 | 100.4 |
| 1959..... | 105.6 | 105.7 | 106.6 | 104.1 | 105.4 | 106.0 | 99.7 | 108.0 | 81.5 | 105 | 101.5 | 100.1 | 105.1 | 105 | 101.5 | 100.6 |
| 1960..... | 108.7 | 109.9 | 111.0 | 107.6 | 107.6 | 108.9 | 101.6 | 115.6 | 80.6 | 105 | 103.3 | 99.9 | 106.7 | 106 | 103.1 | 100.7 |
| 1961..... | 109.7 | 111.2 | 112.6 | 108.3 | 108.4 | 109.6 | 102.6 | 122.3 | 78.5 | 108 | 102.9 | 95.9 | 105.4 | 107 | 104.2 | 100.3 |
| 1962..... | 118.3 | 119.7 | 119.7 | 119.6 | 117.0 | 118.7 | 105.0 | 131.4 | 82.1 | 120 | 105.9 | 99.1 | 113.8 | 115 | 105.4 | 100.6 |
| 1963..... | 124.3 | 124.9 | 125.2 | 124.2 | 123.7 | 124.9 | 107.9 | 140.0 | 83.3 | 132 | 108.0 | 99.7 | 117.9 | 120 | 106.7 | 100.3 |
| 1964..... | 132.3 | 131.8 | 131.7 | 132.0 | 132.8 | 133.1 | 111.5 | 151.3 | 85.7 | 137 | 111.1 | 101.5 | 124.3 | 128 | 108.1 | 100.5 |
| 1965..... | 143.4 | 142.5 | 140.3 | 147.0 | 144.2 | 145.0 | 114.8 | 160.9 | 88.5 | 143 | 115.8 | 106.7 | 136.6 | 138 | 109.9 | 102.5 |
| 1966..... | 156.3 | 155.5 | 147.5 | 172.6 | 157.0 | 158.6 | 120.5 | 173.9 | 90.5 | 145 | 121.8 | 113.5 | 151.7 | 148 | 113.1 | 105.9 |
| 1967..... | 158.1 | 158.3 | 148.5 | 179.4 | 157.8 | 159.7 | 123.8 | 184.9 | 85.3 | 153 | 125.4 | 113.6 | 155.1 | 151 | 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—Mar..... | 171.4 | 170.8 | 162.8 | 187.8 | 172.1 | 173.1 | 126.7 | 215.1 | 584.5 | 182 | 132.7 | 117.3 | 178.2 | 169 | 125.6 | 111.7 |
| Apr..... | 171.7 | 170.2 | 161.8 | 188.4 | 172.9 | 173.0 | 128.8 | 216.3 | ..... | 183 | 132.9 | 117.0 | 177.8 | 172 | 126.4 | 111.9 |
| May..... | 172.5 | 170.0 | 160.7 | 190.0 | 174.5 | 173.8 | 130.3 | 213.6 | 84.5 | 210 | 133.3 | 117.0 | 177.7 | 172 | 126.8 | 112.8 |
| June..... | 173.7 | 170.7 | 161.5 | 190.4 | 176.3 | 174.8 | 134.4 | 215.6 | ..... | 186 | 133.8 | 117.6 | 180.3 | 172 | 127.6 | 113.2 |
| July..... | 174.6 | 172.8 | 164.4 | 190.8 | 176.5 | 175.6 | 133.2 | 222.2 | ..... | 180 | 133.7 | 117.3 | 179.8 | 170 | 128.2 | 113.3 |
| Aug..... | 174.3 | 172.7 | 164.2 | 190.3 | 175.9 | 175.4 | 131.2 | 222.6 | 84.2 | 216 | 134.2 | 118.5 | 183.9 | 172 | 128.7 | 113.4 |
| Sept..... | 173.9 | 172.2 | 162.8 | 192.4 | 176.0 | 175.2 | 131.6 | 222.5 | ..... | 173 | 134.0 | 117.3 | 184.2 | 171 | 129.3 | 113.6 |
| Oct..... | 173.1 | 170.9 | 161.2 | 191.9 | 175.4 | 173.9 | 130.2 | 226.0 | ..... | 195 | 134.5 | 117.0 | 183.4 | 173 | 129.8 | 114.0 |
| Nov..... | 171.4 | 168.4 | 160.5 | 185.6 | 174.6 | 171.8 | 132.6 | 226.0 | 81.7 | 178 | 134.5 | 115.8 | 182.2 | 172 | 130.5 | 114.7 |
| Dec..... | 171.1 | 168.5 | 160.7 | 185.2 | 173.9 | 171.3 | 134.4 | 227.9 | ..... | 218 | 134.6 | 115.8 | 184.4 | 172 | 131.3 | 115.1 |
| 1970—Jan..... | 170.4 | 168.5 | 161.5 | 183.6 | 172.5 | 170.2 | 131.7 | 230.1 | ..... | 205 | 134.8 | 115.4 | 182.4 | 173 | 131.8 | 116.0 |
| Feb..... | 170.5 | 170.0 | 162.0 | 186.2 | 171.3 | 170.3 | 134.3 | 230.2 | 79.5 | 215 | 135.2 | 114.9 | 179.3 | 175 | 132.5 | 116.4 |
| Mar..... | 171.1 | 170.6 | 163.7 | 185.6 | 171.8 | 170.7 | 136.1 | 230.0 | ..... | 208 | 135.3 | 114.9 | 181.5 | 174 | 133.2 | 116.6 |
| Apr..... | 170.4 | 169.4 | 163.5 | 182.2 | 171.4 | 170.1 | 135.5 | 231.5 | ..... | ..... | 135.1 | 113.8 | 178.8 | 177 | ..... | 116.5 |

1 Employees only; excludes personnel in the Armed Forces.

2 Production workers only.

3 F.R. index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

5 Figure is for first quarter 1969.

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

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

| Type of ownership and type of construction | 1968 | 1969 | 1969 | | | | | | | | | | 1970 | | |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Total construction 1..... | 61,732 | 67,425 | 5,003 | 5,895 | 7,081 | 6,443 | 6,298 | 6,523 | 5,140 | 6,240 | 4,406 | 5,228 | 4,927 | 5,249 | 6,140 |
| By type of ownership: | | | | | | | | | | | | | | | |
| Public..... | 19,597 | 22,656 | 1,632 | 1,791 | 2,536 | 2,326 | 2,352 | 2,605 | 1,719 | 1,626 | 1,427 | 1,727 | 1,433 | 1,652 | ..... |
| Private 1..... | 42,135 | 44,769 | 3,371 | 4,104 | 4,545 | 4,118 | 3,947 | 3,918 | 3,420 | 4,615 | 2,980 | 3,501 | 3,495 | 3,597 | ..... |
| By type of construction: | | | | | | | | | | | | | | | |
| Residential building 1..... | 24,838 | 25,219 | 1,957 | 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 | 1,772 | 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 | 1,274 | 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 | 1,421 | 1,502 | 1,323 | 1,340 | 1,228 | 1,245 | 1,201 | 1,183 | 1,191 | 1,239 | 1,013 | 1,137 | 1,117 |

1 Because of improved collection procedures, data for 1-family homes beginning Jan. 1968 are not strictly comparable with those for earlier periods. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case, and by 8 per cent for residential building.

NOTE.—Dollar value of construction contracts as reported by the F.W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made into accumulated monthly data after original figures have been published. Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

| Period | Total | Private | | | | | | | Public | | | | |
|-------------------|--------|---------|----------------------|----------------|-------------|-------------|-------------------------------|--------|--------|----------|----------|----------------------------|--------------------|
| | | Total | Non-farm residential | Nonresidential | | | | Other | Total | Military | High-way | Conservation & development | Other ² |
| | | | | Total | Buildings | | | | | | | | |
| | | | | | Indus-trial | Com-mercial | Other build-ings ¹ | | | | | | |
| 1961 | 55,447 | 38,299 | 21,680 | 16,619 | 2,780 | 4,674 | 3,280 | 5,885 | 17,148 | 1,371 | 5,854 | 1,384 | 8,539 |
| 1962 ³ | 59,667 | 41,798 | 24,292 | 17,506 | 2,842 | 5,144 | 3,631 | 5,889 | 17,869 | 1,266 | 6,365 | 1,524 | 8,714 |
| 1963 ⁴ | 63,423 | 44,057 | 26,187 | 17,870 | 2,906 | 4,995 | 3,745 | 6,224 | 19,366 | 1,189 | 7,084 | 1,690 | 9,403 |
| 1964 | 66,200 | 45,810 | 26,258 | 19,552 | 3,565 | 5,396 | 3,994 | 6,597 | 20,390 | 938 | 7,133 | 1,729 | 10,590 |
| 1965 | 72,319 | 50,253 | 26,268 | 23,985 | 5,118 | 6,739 | 4,735 | 7,393 | 22,066 | 852 | 7,550 | 2,019 | 11,645 |
| 1966 | 75,120 | 51,120 | 23,971 | 27,149 | 6,679 | 6,879 | 5,037 | 8,554 | 24,000 | 769 | 8,355 | 2,195 | 12,681 |
| 1967 | 76,160 | 50,587 | 23,736 | 26,851 | 6,131 | 6,982 | 4,993 | 8,745 | 25,573 | 721 | 8,538 | 2,196 | 14,511 |
| 1968 | 84,692 | 56,996 | 28,823 | 28,173 | 5,594 | 8,333 | 4,873 | 9,373 | 27,696 | 824 | 9,295 | 2,046 | 15,531 |
| 1969 | 90,866 | 62,806 | 30,603 | 32,203 | 6,373 | 10,136 | 5,521 | 10,170 | 28,060 | 949 | | | |
| 1969—Mar. | 91,722 | 62,762 | 32,423 | 30,339 | 6,019 | 9,751 | 4,827 | 9,742 | 28,960 | 1,039 | | | |
| Apr. | 92,784 | 63,050 | 33,018 | 30,032 | 5,857 | 9,066 | 5,273 | 9,836 | 29,734 | 1,196 | | | |
| May | 92,359 | 63,669 | 32,971 | 30,698 | 5,923 | 9,284 | 5,428 | 10,063 | 28,690 | 1,003 | | | |
| June | 91,475 | 63,027 | 31,635 | 31,392 | 6,050 | 10,020 | 5,177 | 10,145 | 28,448 | 949 | | | |
| July | 90,806 | 63,161 | 30,304 | 32,857 | 6,404 | 10,417 | 5,566 | 10,470 | 27,645 | 792 | | | |
| Aug. | 89,889 | 62,412 | 29,284 | 33,128 | 6,414 | 10,343 | 5,917 | 10,454 | 27,477 | 863 | | | |
| Sept. | 91,105 | 63,725 | 29,214 | 34,511 | 6,714 | 11,118 | 5,995 | 10,684 | 27,380 | 920 | | | |
| Oct. | 90,972 | 63,696 | 29,415 | 34,281 | 6,946 | 19,856 | 5,850 | 10,629 | 27,096 | 943 | | | |
| Nov. | 88,913 | 61,927 | 28,900 | 33,027 | 6,571 | 10,168 | 6,023 | 10,265 | 26,986 | 779 | | | |
| Dec. | 89,463 | 61,582 | 28,630 | 32,952 | 6,419 | 10,337 | 5,861 | 10,335 | 27,881 | 895 | | | |
| 1970—Jan. | 89,890 | 61,837 | 27,811 | 34,026 | 6,433 | 11,029 | 5,885 | 10,679 | 28,053 | 937 | | | |
| Feb. | 90,747 | 62,101 | 27,419 | 34,682 | 6,000 | 11,724 | 6,227 | 10,731 | 28,646 | 890 | | | |
| Mar. | 90,161 | 62,155 | 27,671 | 34,484 | 6,032 | 11,494 | 6,225 | 10,733 | 28,006 | | | | |

¹ Includes religious, educational, hospital, institutional, and other buildings.

² Sewer and water, formerly shown separately, now included in "Other."

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

⁴ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

NEW HOUSING UNITS

(In thousands)

| Period | Units started | | | | | | | | | | | | | Mobile home shipments (N.S.A.) | |
|-----------|---------------|----------------------|---------------|-------|------|-----------------------------|----------------|-------------------|----------------------------------|---------|--------|-------|-----|--------------------------------|----|
| | Total | Private (S.A., A.R.) | | | | Private and public (N.S.A.) | | | Government underwritten (N.S.A.) | | | | | | |
| | | Region | | | | Type of structure | | | Total | Private | Public | Total | FHA | | VA |
| | | North-east | North Central | South | West | 1-family | 2- to 4-family | 5- or more-family | | | | | | | |
| 1961 | 1,313 | 247 | 277 | 473 | 316 | 974 | 339 | 1,365 | 1,313 | 52 | 328 | 244 | 83 | 90 | |
| 1962 | 1,463 | 264 | 290 | 531 | 378 | 991 | 471 | 1,492 | 1,463 | 30 | 339 | 261 | 78 | 118 | |
| 1963 | 1,610 | 261 | 328 | 591 | 431 | 1,021 | 589 | 1,642 | 1,610 | 32 | 292 | 221 | 71 | 151 | |
| 1964 | 1,529 | 253 | 339 | 582 | 355 | 972 | 108 | 1,562 | 1,529 | 32 | 264 | 205 | 59 | 191 | |
| 1965 | 1,473 | 270 | 362 | 575 | 266 | 964 | 87 | 1,510 | 1,473 | 37 | 246 | 197 | 49 | 216 | |
| 1966 | 1,165 | 207 | 288 | 473 | 198 | 779 | 61 | 1,196 | 1,165 | 31 | 195 | 158 | 37 | 217 | |
| 1967 | 1,292 | 215 | 337 | 520 | 220 | 844 | 72 | 1,322 | 1,292 | 30 | 232 | 180 | 53 | 240 | |
| 1968 | 1,508 | 227 | 369 | 619 | 294 | 900 | 81 | 1,548 | 1,508 | 40 | 283 | 227 | 56 | 318 | |
| 1969 | 1,467 | 206 | 349 | 588 | 323 | 810 | 87 | 1,500 | 1,467 | 33 | 291 | 240 | 51 | 413 | |
| 1969—Mar. | 1,588 | 307 | 397 | 555 | 329 | 824 | 91 | 136 | 132 | 4 | 23 | 19 | 4 | 32 | |
| Apr. | 1,505 | 250 | 353 | 570 | 332 | 797 | 92 | 160 | 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. | 1,301 | 234 | 204 | 525 | 329 | 722 | 72 | 507 | 77 | 3 | 21 | 18 | 4 | 24 | |
| Mar. | 1,383 | 325 | 277 | 517 | 264 | 690 | 70 | 117 | 114 | 3 | 30 | 25 | 5 | 29 | |

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, unless otherwise indicated)

| Period | Total non-institutional population N.S.A. | Not in the labor force N.S.A. | Total labor force S.A. | Civilian labor force, S.A. | | | | | Unemployment rate ² (per cent) S.A. |
|-------------------------|---|-------------------------------|------------------------|----------------------------|-----------------------|--------------------------------|----------------|------------|--|
| | | | | Total | Employed ¹ | | | Unemployed | |
| | | | | | Total | In 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 ³ | 133,319 | 52,527 | 80,793 | 77,347 | 74,371 | 70,527 | 3,844 | 2,975 | 3.8 |
| 1968..... | 135,562 | 53,291 | 82,272 | 78,737 | 75,920 | 72,103 | 3,817 | 2,817 | 3.6 |
| 1969..... | 137,841 | 53,602 | 84,239 | 80,733 | 77,902 | 74,296 | 3,606 | 2,831 | 3.5 |
| 1969—Apr..... | 137,337 | 54,200 | 83,950 | 80,434 | 77,589 | 73,928 | 3,661 | 2,845 | 3.5 |
| May..... | 137,549 | 54,464 | 83,652 | 80,130 | 77,321 | 73,544 | 3,777 | 2,809 | 3.5 |
| June..... | 137,737 | 51,857 | 84,028 | 80,504 | 77,741 | 74,058 | 3,683 | 2,763 | 3.4 |
| July..... | 137,935 | 51,617 | 84,310 | 80,789 | 77,931 | 74,370 | 3,561 | 2,858 | 3.5 |
| Aug..... | 138,127 | 52,081 | 84,517 | 80,987 | 78,142 | 74,528 | 3,614 | 2,845 | 3.5 |
| Sept..... | 138,117 | 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 |

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force.³ Beginning 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

| Period | Total | Manufacturing | Mining | Contract construction | Transportation & public utilities | Trade | Finance | Service | Government |
|-------------------------|--------|---------------|--------|-----------------------|-----------------------------------|--------|---------|---------|------------|
| 1964..... | 58,331 | 17,274 | 634 | 3,050 | 3,951 | 12,160 | 2,957 | 8,709 | 9,596 |
| 1965..... | 60,815 | 18,062 | 632 | 3,186 | 4,036 | 12,716 | 3,023 | 9,087 | 10,074 |
| 1966..... | 63,955 | 19,214 | 627 | 3,275 | 4,151 | 13,245 | 3,100 | 9,551 | 10,792 |
| 1967..... | 65,857 | 19,447 | 613 | 3,208 | 4,261 | 13,606 | 3,225 | 10,099 | 11,398 |
| 1968..... | 67,860 | 19,768 | 610 | 3,267 | 4,313 | 14,081 | 3,383 | 10,592 | 11,846 |
| 1969..... | 70,141 | 20,121 | 628 | 3,411 | 4,448 | 14,644 | 3,559 | 11,103 | 12,227 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1969—Apr..... | 69,789 | 20,111 | 624 | 3,363 | 4,439 | 14,533 | 3,531 | 11,044 | 12,144 |
| May..... | 70,013 | 20,118 | 622 | 3,407 | 4,444 | 14,609 | 3,541 | 11,065 | 12,207 |
| June..... | 70,300 | 20,198 | 622 | 3,466 | 4,467 | 14,665 | 3,557 | 11,066 | 12,259 |
| July..... | 70,247 | 20,164 | 629 | 3,434 | 4,483 | 14,671 | 3,568 | 11,067 | 12,231 |
| Aug..... | 70,500 | 20,334 | 631 | 3,410 | 4,484 | 14,702 | 3,581 | 11,120 | 12,238 |
| Sept..... | 70,390 | 20,197 | 631 | 3,420 | 4,480 | 14,716 | 3,586 | 11,150 | 12,210 |
| Oct..... | 70,651 | 20,156 | 631 | 3,418 | 4,480 | 14,809 | 3,595 | 11,244 | 12,318 |
| Nov..... | 70,635 | 20,004 | 632 | 3,461 | 4,484 | 14,836 | 3,613 | 11,264 | 12,341 |
| Dec..... | 70,679 | 20,007 | 635 | 3,459 | 4,489 | 14,773 | 3,623 | 11,297 | 12,396 |
| 1970—Jan..... | 70,818 | 19,965 | 634 | 3,334 | 4,521 | 14,939 | 3,650 | 11,349 | 12,426 |
| Feb..... | 71,004 | 19,886 | 634 | 3,418 | 4,511 | 14,991 | 3,654 | 11,415 | 12,495 |
| Mar. ^p | 71,060 | 19,865 | 633 | 3,443 | 4,511 | 14,947 | 3,665 | 11,422 | 12,574 |
| Apr. ^p | 70,972 | 19,721 | 628 | 3,378 | 4,477 | 14,983 | 3,682 | 11,439 | 12,664 |
| NOT SEASONALLY ADJUSTED | | | | | | | | | |
| 1969—Apr..... | 69,462 | 19,952 | 619 | 3,255 | 4,403 | 14,398 | 3,517 | 11,044 | 12,274 |
| May..... | 69,929 | 19,982 | 624 | 3,404 | 4,431 | 14,517 | 3,534 | 11,131 | 12,306 |
| June..... | 70,980 | 20,336 | 638 | 3,601 | 4,512 | 14,717 | 3,585 | 11,243 | 12,348 |
| July..... | 70,347 | 20,114 | 645 | 3,681 | 4,528 | 14,662 | 3,629 | 11,266 | 11,822 |
| Aug..... | 70,607 | 20,435 | 647 | 3,707 | 4,533 | 14,660 | 3,642 | 11,253 | 11,730 |
| Sept..... | 70,814 | 20,421 | 639 | 3,663 | 4,529 | 14,702 | 3,597 | 11,183 | 12,080 |
| Oct..... | 71,198 | 20,339 | 632 | 3,623 | 4,502 | 14,847 | 3,591 | 11,255 | 12,409 |
| Nov..... | 71,227 | 20,143 | 631 | 3,530 | 4,506 | 15,090 | 3,599 | 11,230 | 12,498 |
| Dec..... | 71,629 | 20,056 | 631 | 3,373 | 4,498 | 15,642 | 3,609 | 11,229 | 12,591 |
| 1970—Jan..... | 69,797 | 19,767 | 619 | 3,021 | 4,453 | 14,709 | 3,606 | 11,133 | 12,489 |
| Feb..... | 69,893 | 19,712 | 616 | 3,045 | 4,439 | 14,608 | 3,617 | 11,232 | 12,624 |
| Mar. ^p | 70,297 | 19,722 | 617 | 3,140 | 4,457 | 14,698 | 3,639 | 11,296 | 12,728 |
| Apr. ^p | 70,582 | 19,564 | 623 | 3,270 | 4,441 | 14,778 | 3,667 | 11,439 | 12,800 |

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

Data on total and government employment have been revised back to 1964 due to adjustment of State and local government series to Oct. 1967 Census of Governments.

Beginning with 1967, series has been adjusted to Mar. 1968 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

| Industry group | Seasonally adjusted | | | | Not seasonally adjusted | | | |
|--|---------------------|---------------|-------------------|-------------------|-------------------------|---------------|-------------------|-------------------|
| | 1969 | 1970 | | | 1969 | 1970 | | |
| | Apr. | Feb. | Mar. ^p | Apr. ^p | Apr. | Feb. | Mar. ^p | Apr. ^p |
| Total | 14,739 | 14,467 | 14,468 | 14,332 | 14,604 | 14,312 | 14,341 | 14,196 |
| Durable goods | 8,634 | 8,364 | 8,391 | 8,284 | 8,612 | 8,317 | 8,361 | 8,261 |
| Ordnance and accessories..... | 193 | 155 | 151 | 141 | 191 | 155 | 150 | 139 |
| Lumber and wood products..... | 525 | 504 | 499 | 496 | 515 | 488 | 488 | 486 |
| Furniture and fixtures..... | 413 | 399 | 398 | 396 | 407 | 396 | 395 | 391 |
| Stone, clay, and glass products..... | 529 | 530 | 522 | 518 | 526 | 505 | 506 | 515 |
| Primary metal industries..... | 1,057 | 1,068 | 1,058 | 1,041 | 1,069 | 1,067 | 1,060 | 1,053 |
| Fabricated metal products..... | 1,118 | 1,104 | 1,100 | 1,087 | 1,110 | 1,097 | 1,091 | 1,079 |
| Machinery..... | 1,370 | 1,377 | 1,372 | 1,364 | 1,379 | 1,385 | 1,386 | 1,373 |
| Electrical equipment and supplies..... | 1,369 | 1,336 | 1,344 | 1,329 | 1,354 | 1,337 | 1,334 | 1,314 |
| Transportation equipment..... | 1,420 | 1,262 | 1,321 | 1,290 | 1,430 | 1,277 | 1,338 | 1,299 |
| Instruments and related products..... | 292 | 284 | 284 | 284 | 291 | 283 | 284 | 282 |
| Miscellaneous manufacturing industries..... | 348 | 345 | 342 | 338 | 340 | 327 | 329 | 330 |
| Nondurable goods | 6,105 | 6,103 | 6,077 | 6,048 | 5,992 | 5,995 | 5,980 | 5,935 |
| Food and kindred products..... | 1,205 | 1,243 | 1,234 | 1,219 | 1,126 | 1,156 | 1,151 | 1,139 |
| Tobacco manufactures..... | 68 | 66 | 67 | 67 | 59 | 61 | 61 | 58 |
| Textile-mill products..... | 875 | 856 | 849 | 850 | 872 | 849 | 846 | 848 |
| Apparel and related products..... | 1,252 | 1,231 | 1,225 | 1,224 | 1,239 | 1,238 | 1,234 | 1,212 |
| Paper and allied products..... | 549 | 562 | 561 | 559 | 544 | 555 | 554 | 554 |
| Printing, publishing, and allied industries..... | 672 | 685 | 683 | 681 | 672 | 682 | 683 | 681 |
| Chemicals and allied products..... | 617 | 612 | 609 | 602 | 623 | 607 | 609 | 607 |
| Petroleum refining and related industries..... | 118 | 119 | 120 | 118 | 116 | 116 | 116 | 117 |
| Rubber and misc. plastic products..... | 449 | 444 | 445 | 439 | 446 | 443 | 442 | 436 |
| Leather and leather products..... | 300 | 285 | 284 | 289 | 295 | 286 | 284 | 283 |

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked (per week; S.A.) | | | | Average weekly earnings (dollars per week; N.S.A.) | | | | Average hourly earnings (dollars per hour; N.S.A.) | | | |
|--|--|-------------|-------------------|-------------------|---|---------------|-------------------|-------------------|---|-------------|-------------|-------------------|
| | 1969 | 1970 | | | 1969 | 1970 | | | 1969 | 1970 | | |
| | Apr. | Feb. | Mar. ^p | Apr. ^p | Apr. | Feb. | Mar. ^p | Apr. ^p | Apr. | Feb. | Mar. | Apr. ^p |
| Total | 40.8 | 39.9 | 40.2 | 40.0 | 127.58 | 130.94 | 132.40 | 131.80 | 3.15 | 3.29 | 3.31 | 3.32 |
| Durable goods | 41.4 | 40.4 | 40.7 | 40.5 | 137.20 | 140.24 | 142.10 | 141.45 | 3.33 | 3.48 | 3.50 | 3.51 |
| Ordnance and accessories..... | 40.9 | 41.0 | 41.0 | 40.9 | 138.11 | 145.25 | 146.88 | 147.02 | 3.41 | 3.56 | 3.60 | 2.63 |
| Lumber and wood products..... | 40.2 | 40.3 | 39.8 | 39.5 | 106.13 | 111.79 | 112.46 | 112.97 | 2.64 | 2.83 | 2.84 | 2.86 |
| Furniture and fixtures..... | 40.9 | 39.1 | 39.3 | 39.3 | 103.46 | 104.49 | 105.69 | 105.38 | 2.58 | 2.70 | 2.71 | 2.73 |
| Stone, clay, and glass products..... | 42.0 | 41.8 | 41.9 | 41.7 | 131.57 | 134.15 | 137.12 | 139.36 | 3.14 | 3.28 | 3.32 | 3.35 |
| Primary metal industries..... | 41.8 | 40.9 | 40.7 | 40.2 | 157.45 | 157.08 | 157.08 | 155.94 | 3.74 | 3.85 | 3.85 | 3.86 |
| Fabricated metal products..... | 41.8 | 41.1 | 41.3 | 41.1 | 136.21 | 140.42 | 141.86 | 142.04 | 3.29 | 3.45 | 3.46 | 3.49 |
| Machinery..... | 42.6 | 41.8 | 41.8 | 41.4 | 150.80 | 155.87 | 157.45 | 155.25 | 3.54 | 3.72 | 3.74 | 3.75 |
| Electrical equipment and supplies..... | 40.9 | 39.7 | 40.2 | 40.3 | 122.92 | 127.04 | 129.52 | 128.63 | 3.05 | 3.20 | 3.23 | 3.24 |
| Transportation equipment..... | 41.5 | 40.2 | 40.4 | 40.2 | 157.44 | 157.61 | 160.40 | 159.59 | 3.84 | 3.98 | 4.01 | 4.02 |
| Instruments and related products..... | 40.8 | 40.2 | 40.7 | 40.8 | 125.96 | 131.86 | 133.90 | 133.65 | 3.11 | 3.28 | 3.29 | 3.30 |
| Miscellaneous manufacturing industries..... | 39.5 | 38.7 | 38.9 | 39.2 | 102.44 | 108.64 | 109.20 | 108.64 | 2.62 | 2.80 | 2.80 | 2.80 |
| Nondurable goods | 39.8 | 39.3 | 39.4 | 39.4 | 113.08 | 117.69 | 118.38 | 118.17 | 2.87 | 3.01 | 3.02 | 3.03 |
| Food and kindred products..... | 40.9 | 40.7 | 40.7 | 40.6 | 117.89 | 122.80 | 124.31 | 124.18 | 2.94 | 3.07 | 3.10 | 3.12 |
| Tobacco manufactures..... | 36.4 | 37.4 | 37.3 | 37.2 | 95.94 | 107.30 | 105.56 | 110.17 | 2.68 | 2.90 | 2.90 | 3.01 |
| Textile-mill products..... | 41.1 | 40.0 | 40.2 | 40.7 | 92.92 | 96.80 | 97.69 | 97.20 | 2.30 | 2.42 | 2.43 | 2.43 |
| Apparel and related products..... | 36.0 | 35.5 | 35.5 | 35.7 | 81.85 | 83.78 | 85.20 | 84.02 | 2.28 | 2.36 | 2.38 | 2.36 |
| Paper and allied products..... | 43.4 | 42.3 | 42.3 | 42.1 | 135.99 | 139.95 | 141.04 | 140.19 | 3.17 | 3.34 | 3.35 | 3.37 |
| Printing, publishing, and allied industries..... | 38.3 | 38.0 | 38.0 | 37.9 | 138.68 | 144.02 | 146.30 | 145.52 | 3.64 | 3.81 | 3.85 | 3.86 |
| Chemicals and allied products..... | 41.6 | 41.8 | 41.9 | 41.4 | 142.46 | 149.34 | 150.42 | 150.12 | 3.40 | 3.59 | 3.59 | 3.60 |
| Petroleum refining and related industries..... | 42.9 | 42.7 | 42.4 | 41.9 | 174.10 | 176.81 | 176.82 | 178.51 | 4.03 | 4.23 | 4.22 | 4.23 |
| Rubber and misc. plastic products..... | 41.4 | 41.0 | 40.7 | 40.7 | 123.82 | 127.48 | 127.26 | 127.35 | 3.02 | 3.14 | 3.15 | 3.16 |
| Leather and leather products..... | 37.7 | 37.0 | 37.2 | 38.1 | 85.78 | 92.38 | 91.14 | 91.51 | 2.35 | 2.47 | 2.47 | 2.48 |

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

CONSUMER PRICES

(1957-59=100)

| Period | All items | Food | Housing | | | | | | | Apparel and upkeep | Transportation | Health and recreation | | | | | |
|-----------|-----------|-------|---------|-------|----------------|-------------------|---------------------|---------------------------|-------|--------------------|----------------|-----------------------|---------------|------------------------|--------------------------|--|--|
| | | | Total | Rent | Home-ownership | Fuel oil and coal | Gas and electricity | Furnishings and operation | Total | | | Medical care | Personal care | Reading and recreation | Other goods and services | | |
| 1929 | 59.7 | 55.6 | | 85.4 | | | | | | | | | | | | | |
| 1933 | 45.1 | 35.3 | | 60.8 | | | | | | | | | | | | | |
| 1941 | 51.3 | 44.2 | 61.4 | 64.3 | | 45.2 | 88.3 | | | 51.2 | | 50.6 | 47.6 | 57.3 | 58.2 | | |
| 1945 | 62.7 | 58.4 | 67.5 | 66.1 | | 53.6 | 86.4 | | | 55.4 | | 57.5 | 63.6 | 75.0 | 67.3 | | |
| 1960 | 103.1 | 101.4 | 103.1 | 103.1 | 103.7 | 99.5 | 107.0 | 101.5 | 102.2 | 103.8 | 105.4 | 108.1 | 104.1 | 104.9 | 103.8 | | |
| 1961 | 104.2 | 102.6 | 103.9 | 104.4 | 104.4 | 101.6 | 107.9 | 101.4 | 103.0 | 105.0 | 107.3 | 111.3 | 104.6 | 107.2 | 104.6 | | |
| 1962 | 105.4 | 103.6 | 104.8 | 105.7 | 105.6 | 102.1 | 107.9 | 101.5 | 103.6 | 107.2 | 109.4 | 114.2 | 106.5 | 109.6 | 105.3 | | |
| 1963 | 106.7 | 105.1 | 106.0 | 106.8 | 107.0 | 104.0 | 107.8 | 102.4 | 104.8 | 107.8 | 111.4 | 117.0 | 107.9 | 111.5 | 107.1 | | |
| 1964 | 108.1 | 106.4 | 107.2 | 107.8 | 109.1 | 103.5 | 107.9 | 102.8 | 105.7 | 109.3 | 113.6 | 119.4 | 109.2 | 114.1 | 108.8 | | |
| 1965 | 109.9 | 108.8 | 108.5 | 108.9 | 111.4 | 105.6 | 107.8 | 103.1 | 106.8 | 111.1 | 115.6 | 122.3 | 109.9 | 115.2 | 111.4 | | |
| 1966 | 113.1 | 114.2 | 111.1 | 110.4 | 115.7 | 108.3 | 108.1 | 105.0 | 109.6 | 112.7 | 119.0 | 127.7 | 112.2 | 117.1 | 114.9 | | |
| 1967 | 116.3 | 115.2 | 114.3 | 112.4 | 120.2 | 111.6 | 108.5 | 108.4 | 114.0 | 115.9 | 123.8 | 136.7 | 115.5 | 120.1 | 118.2 | | |
| 1968 | 121.2 | 119.3 | 119.1 | 115.1 | 127.0 | 115.1 | 109.5 | 113.0 | 120.1 | 119.6 | 130.0 | 145.0 | 120.3 | 125.7 | 123.6 | | |
| 1969 | 127.7 | 125.5 | 126.7 | 118.8 | 139.4 | 117.7 | 111.5 | 117.9 | 127.1 | 124.2 | 136.6 | 155.0 | 126.2 | 130.5 | 129.0 | | |
| 1969—Mar. | 125.6 | 122.4 | 124.4 | 117.5 | 135.7 | 117.2 | 110.6 | 116.4 | 124.9 | 124.3 | 134.3 | 152.5 | 124.8 | 128.7 | 126.1 | | |
| Apr. | 126.4 | 123.2 | 125.3 | 117.8 | 137.1 | 117.4 | 111.2 | 116.9 | 125.6 | 124.6 | 135.1 | 153.6 | 125.5 | 129.6 | 126.6 | | |
| May | 126.8 | 123.7 | 125.8 | 118.1 | 138.0 | 117.5 | 111.2 | 117.4 | 126.6 | 124.0 | 135.7 | 154.5 | 125.8 | 130.2 | 126.9 | | |
| June | 127.6 | 125.5 | 126.3 | 118.5 | 138.7 | 117.5 | 111.3 | 117.9 | 127.0 | 124.6 | 136.3 | 155.2 | 126.2 | 130.4 | 127.9 | | |
| July | 128.2 | 126.7 | 127.0 | 118.8 | 140.0 | 117.4 | 110.9 | 118.2 | 126.8 | 124.3 | 137.0 | 155.9 | 126.6 | 130.7 | 129.1 | | |
| Aug. | 128.7 | 127.4 | 127.8 | 119.3 | 141.3 | 117.7 | 111.5 | 118.5 | 126.6 | 124.2 | 137.7 | 156.8 | 126.8 | 131.2 | 130.1 | | |
| Sept. | 129.3 | 127.5 | 128.6 | 119.7 | 142.6 | 118.1 | 112.0 | 119.0 | 128.7 | 123.6 | 138.4 | 157.6 | 127.3 | 131.6 | 131.3 | | |
| Oct. | 129.8 | 127.2 | 129.2 | 120.1 | 143.6 | 118.4 | 112.2 | 119.3 | 129.8 | 125.7 | 138.6 | 156.9 | 127.3 | 132.0 | 132.2 | | |
| Nov. | 130.5 | 128.1 | 129.8 | 120.5 | 144.5 | 118.9 | 113.2 | 119.6 | 130.7 | 125.6 | 139.1 | 157.4 | 127.8 | 132.3 | 133.1 | | |
| Dec. | 131.3 | 129.9 | 130.5 | 121.0 | 145.4 | 119.2 | 113.7 | 120.0 | 130.8 | 126.4 | 139.6 | 158.1 | 128.1 | 132.7 | 133.5 | | |
| 1970—Jan. | 131.8 | 130.7 | 131.1 | 121.3 | 146.8 | 119.7 | 114.1 | 120.1 | 129.3 | 127.3 | 140.1 | 159.0 | 128.5 | 133.1 | 133.9 | | |
| Feb. | 132.5 | 131.5 | 132.2 | 121.8 | 148.5 | 120.6 | 114.6 | 120.8 | 130.0 | 127.3 | 140.7 | 160.1 | 129.0 | 133.2 | 134.3 | | |
| 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 | | |

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. | Rubbers, etc. | Lumber, etc. | Paper, etc. | Metals, etc. | Machinery and equipment | Furniture, etc. | Non-metallic minerals | Transportation equipment ¹ | Miscellaneous |
| 1960 | 100.7 | 96.9 | 100.0 | 101.3 | 101.5 | 105.2 | 99.6 | 100.2 | 99.9 | 100.4 | 101.8 | 101.3 | 102.9 | 100.1 | 101.4 | n.a. | 101.7 |
| 1961 | 100.3 | 96.0 | 101.6 | 100.8 | 99.7 | 106.2 | 100.7 | 99.1 | 96.1 | 95.9 | 98.8 | 100.7 | 102.9 | 99.5 | 101.8 | n.a. | 102.0 |
| 1962 | 100.6 | 97.7 | 102.7 | 100.8 | 100.6 | 107.4 | 100.2 | 97.5 | 93.3 | 96.5 | 100.0 | 102.9 | 98.8 | 101.8 | n.a. | 102.4 | |
| 1963 | 100.3 | 95.7 | 103.3 | 100.7 | 100.5 | 104.2 | 99.8 | 96.3 | 93.8 | 98.6 | 99.2 | 100.1 | 103.1 | 98.1 | 101.3 | n.a. | 103.3 |
| 1964 | 100.5 | 94.3 | 103.1 | 101.2 | 101.2 | 104.6 | 97.1 | 96.7 | 92.5 | 100.6 | 92.0 | 102.8 | 103.8 | 98.5 | 101.5 | n.a. | 104.1 |
| 1965 | 102.5 | 98.4 | 106.7 | 102.5 | 101.8 | 109.2 | 98.9 | 97.4 | 92.9 | 101.1 | 99.9 | 105.7 | 105.0 | 98.0 | 101.7 | n.a. | 104.8 |
| 1966 | 105.9 | 105.6 | 113.0 | 104.7 | 102.1 | 119.7 | 101.3 | 97.8 | 94.8 | 105.6 | 102.6 | 108.3 | 108.2 | 99.1 | 102.6 | n.a. | 106.8 |
| 1967 | 106.1 | 99.7 | 111.7 | 106.3 | 102.1 | 115.8 | 103.6 | 98.4 | 97.0 | 105.4 | 104.0 | 109.5 | 111.8 | 101.0 | 104.3 | n.a. | 109.2 |
| 1968 | 108.7 | 102.2 | 114.1 | 109.0 | 105.7 | 119.5 | 102.4 | 98.2 | 100.3 | 119.3 | 105.2 | 112.4 | 115.2 | 104.0 | 108.1 | n.a. | 111.8 |
| 1969 | 113.0 | 108.5 | 119.8 | 112.7 | 108.0 | 125.8 | 104.6 | 98.3 | 102.1 | 132.0 | 108.2 | 118.9 | 119.0 | 106.1 | 112.8 | 100.7 | 114.7 |
| 1969—Mar. | 111.7 | 106.5 | 116.4 | 112.0 | 107.1 | 123.4 | 104.2 | 98.0 | 100.9 | 149.5 | 107.4 | 115.8 | 117.8 | 105.7 | 111.9 | 100.0 | 112.5 |
| Apr. | 111.9 | 105.6 | 117.3 | 112.1 | 107.1 | 126.0 | 104.5 | 97.9 | 101.2 | 143.3 | 108.0 | 116.5 | 118.0 | 105.8 | 112.3 | 100.1 | 112.7 |
| May | 112.8 | 110.5 | 119.4 | 112.2 | 106.9 | 126.1 | 104.5 | 98.1 | 101.1 | 138.0 | 108.1 | 117.5 | 118.3 | 105.9 | 112.6 | 100.2 | 112.8 |
| June | 113.2 | 111.2 | 121.4 | 112.2 | 107.2 | 125.7 | 105.0 | 98.3 | 101.2 | 129.8 | 108.3 | 117.9 | 118.6 | 105.9 | 112.8 | 100.3 | 115.1 |
| July | 113.3 | 110.5 | 122.0 | 112.4 | 107.7 | 126.4 | 105.0 | 98.2 | 102.5 | 125.3 | 108.4 | 118.7 | 119.0 | 106.1 | 113.0 | 100.4 | 115.5 |
| Aug. | 113.4 | 108.9 | 121.5 | 112.8 | 108.7 | 126.4 | 104.7 | 98.7 | 103.0 | 124.0 | 108.7 | 120.4 | 119.1 | 106.2 | 113.0 | 99.9 | 115.9 |
| Sept. | 113.6 | 108.4 | 121.3 | 113.2 | 109.0 | 128.2 | 104.7 | 98.9 | 102.7 | 123.2 | 108.8 | 121.7 | 119.9 | 106.4 | 113.5 | 100.0 | 116.4 |
| Oct. | 114.0 | 107.9 | 121.6 | 113.8 | 109.1 | 127.4 | 105.4 | 98.6 | 103.5 | 122.6 | 109.0 | 122.4 | 120.5 | 106.5 | 113.8 | 102.3 | 116.7 |
| Nov. | 114.7 | 111.1 | 121.8 | 114.2 | 109.2 | 126.8 | 105.5 | 98.9 | 104.4 | 123.9 | 109.3 | 122.9 | 121.0 | 106.9 | 113.9 | 102.7 | 117.0 |
| Dec. | 115.1 | 111.7 | 122.6 | 114.6 | 109.2 | 126.5 | 106.1 | 98.8 | 104.5 | 122.5 | 109.5 | 123.8 | 121.9 | 107.2 | 114.5 | 102.7 | 117.0 |
| 1970—Jan. | 116.0 | 112.5 | 125.1 | 115.1 | 109.5 | 126.6 | 105.6 | 99.1 | 104.7 | 121.6 | 111.1 | 124.9 | 122.5 | 107.5 | 116.5 | 102.9 | 117.4 |
| Feb. | 116.4 | 113.7 | 125.2 | 115.5 | 109.4 | 126.7 | 106.4 | 99.5 | 104.6 | 120.2 | 111.8 | 126.1 | 122.8 | 107.9 | 116.9 | 102.9 | 117.5 |
| 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 |

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59=100)

| Group | 1970 | | | | Group | 1970 | | | |
|--|-------|-------|-------|-------|---|-------|-------|-------|-------|
| | Mar. | Jan. | Feb. | Mar. | | Mar. | Jan. | Feb. | Mar. |
| Farm products: | | | | | Pulp, paper, and allied products: | | | | |
| Fresh and dried produce..... | 112.1 | 116.6 | 117.2 | 118.2 | Pulp, paper and products, excluding building paper and board..... | 107.7 | 111.8 | 112.5 | 112.9 |
| Grains..... | 81.6 | 85.9 | 85.9 | 85.5 | Woodpulp..... | 98.0 | 103.7 | 104.7 | 104.7 |
| Livestock..... | 112.5 | 117.3 | 124.9 | 129.6 | Wastepaper..... | 108.1 | 107.5 | 108.2 | 108.5 |
| Live poultry..... | 95.5 | 94.8 | 87.1 | 90.8 | Paper..... | 116.1 | 120.3 | 121.5 | 121.6 |
| Plant and animal fibers..... | 67.3 | 65.3 | 65.4 | 64.9 | Paperboard..... | 93.6 | 96.0 | 97.1 | 97.0 |
| Fluid milk..... | 132.8 | 140.5 | 140.8 | 139.7 | Converted paper and paperboard..... | 107.6 | 111.9 | 112.2 | 112.9 |
| Eggs..... | 110.9 | 152.2 | 136.9 | 120.1 | Building paper and board..... | 99.6 | 93.4 | 93.0 | 92.9 |
| Hay and seeds..... | 112.5 | 107.7 | 106.3 | 106.3 | | | | | |
| Other farm products..... | 106.8 | 116.3 | 115.2 | 114.8 | | | | | |
| Processed foods and feeds: | | | | | Metals and metal products: | | | | |
| Cereal and bakery products..... | 119.3 | 122.3 | 123.3 | 123.7 | Iron and steel..... | 108.8 | 114.6 | 117.0 | 117.7 |
| Meat, poultry, and fish..... | 112.2 | 125.8 | 124.9 | 127.1 | Steelmill products..... | 111.7 | 115.5 | 117.7 | 118.4 |
| Dairy products..... | 130.4 | 133.9 | 134.1 | 133.1 | Nonferrous metals..... | 129.9 | 152.8 | 152.8 | 153.4 |
| Processed fruits and vegetables..... | 115.1 | 116.9 | 117.3 | 116.5 | Metal containers..... | 119.4 | 120.6 | 125.0 | 125.0 |
| Sugar and confectionery..... | 119.5 | 129.1 | 127.7 | 127.4 | Hardware..... | 119.1 | 124.2 | 124.7 | 124.9 |
| Beverages and beverage materials..... | 111.3 | 117.4 | 118.3 | 118.4 | Plumbing equipment..... | 116.6 | 122.8 | 122.8 | 122.8 |
| Animal fats and oils..... | 96.1 | 111.0 | 115.7 | 133.7 | Heating equipment..... | 96.6 | 99.7 | 99.9 | 100.5 |
| Crude vegetable oils..... | 83.0 | 86.4 | 99.5 | 110.7 | Fabricated structural metal products | 109.6 | 114.0 | 114.6 | 116.0 |
| Refined vegetable oils..... | 91.6 | 97.8 | 99.8 | 111.9 | Miscellaneous metal products..... | 120.4 | 124.9 | 125.2 | 127.1 |
| Vegetable oil end products..... | 103.1 | 107.5 | 107.5 | 112.4 | | | | | |
| Miscellaneous processed foods..... | 119.3 | 126.5 | 127.4 | 127.1 | | | | | |
| Manufactured animal feeds..... | 115.7 | 131.7 | 131.3 | 119.0 | | | | | |
| Textile products and apparel: | | | | | Machinery and equipment: | | | | |
| Cotton products..... | 104.6 | 106.1 | 106.1 | 105.8 | Agricultural machinery and equip... | 131.7 | 136.7 | 137.2 | 137.1 |
| Wool products..... | 104.2 | 104.3 | 104.3 | 104.4 | Construction machinery and equip.. | 134.0 | 140.2 | 140.3 | 140.6 |
| Man-made fiber textile products..... | 92.1 | 91.5 | 91.0 | 90.4 | Metalworking machinery and equip.. | 131.4 | 138.6 | 139.3 | 139.8 |
| Silk yarns..... | 155.0 | 193.5 | 196.3 | 194.2 | General purpose machinery and equipment..... | 119.8 | 126.1 | 126.5 | 127.1 |
| Apparel..... | 112.8 | 117.2 | 117.5 | 117.9 | Special industry machinery and equipment (Jan. 1961=100)..... | 126.9 | 133.3 | 133.4 | 133.6 |
| Textile housefurnishings..... | 107.7 | 109.1 | 109.0 | 108.6 | Electrical machinery and equip..... | 104.2 | 106.8 | 106.9 | 107.2 |
| Miscellaneous textile products..... | 121.9 | 129.0 | 124.3 | 126.5 | Miscellaneous machinery..... | 116.5 | 121.5 | 121.7 | 122.3 |
| Hides, skins, leather, and products: | | | | | Furniture and household durables: | | | | |
| Hides and skins..... | 109.1 | 102.8 | 101.1 | 99.4 | Household furniture..... | 121.3 | 124.3 | 125.1 | 125.3 |
| Leather..... | 116.4 | 119.6 | 117.3 | 118.2 | Commercial furniture..... | 117.8 | 124.4 | 124.5 | 124.9 |
| Footwear..... | 131.5 | 135.9 | 136.9 | 136.9 | Floor coverings..... | 95.5 | 93.5 | 93.5 | 93.4 |
| Other leather products..... | 115.3 | 119.2 | 119.8 | 119.9 | Household appliances..... | 92.8 | 94.4 | 94.4 | 94.7 |
| Fuels and related products, and power: | | | | | Home electronic equipment..... | | | | |
| Coal..... | 112.7 | 125.4 | 131.7 | 133.4 | 78.6 | 77.2 | 77.2 | 77.2 | |
| Coke..... | 120.3 | 126.9 | 126.9 | 126.9 | Other household durable goods..... | 129.6 | 133.0 | 134.8 | 134.6 |
| Gas fuels (Jan. 1958=100)..... | 124.6 | 132.4 | 135.2 | 135.0 | | | | | |
| Electric power (Jan. 1958=100)..... | 102.3 | 103.4 | 103.6 | 103.6 | | | | | |
| Crude petroleum..... | 103.7 | 104.5 | 104.5 | 104.5 | | | | | |
| Petroleum products, refined..... | 101.7 | 101.0 | 101.2 | 100.8 | | | | | |
| Chemicals and allied products: | | | | | Nonmetallic mineral products: | | | | |
| Industrial chemicals..... | 97.9 | 97.9 | 97.7 | 97.3 | Flat glass..... | 112.3 | 118.4 | 119.0 | 119.9 |
| Prepared paint..... | 118.7 | 121.7 | 122.0 | 122.8 | Concrete ingredients..... | 115.5 | 120.1 | 120.6 | 120.8 |
| Paint materials..... | 91.9 | 93.4 | 92.8 | 92.6 | Concrete products..... | 111.2 | 115.9 | 116.4 | 117.0 |
| Drugs and pharmaceuticals..... | 93.6 | 94.5 | 94.6 | 95.0 | Structural clay products excluding refractories..... | 116.0 | 119.4 | 119.4 | 119.8 |
| Fats and oils, inedible..... | 80.4 | 95.0 | 94.3 | 102.2 | Refractories..... | 112.6 | 123.5 | 125.1 | 125.4 |
| Agricultural, chemical and products..... | 92.3 | 87.6 | 91.4 | 92.0 | Asphalt roofing..... | 99.2 | 101.8 | 100.8 | 97.8 |
| Plastic resins and materials..... | 81.3 | 80.0 | 80.3 | 81.2 | Gypsum products..... | 106.2 | 107.3 | 108.3 | 107.0 |
| Other chemicals and products..... | 111.2 | 115.5 | 115.7 | 116.5 | Glass containers..... | 116.1 | 120.9 | 120.9 | 120.9 |
| Rubber and plastic products:¹ | | | | | Other nonmetallic minerals..... | | | | |
| Crude rubber..... | 88.9 | 89.3 | 89.4 | 87.6 | 107.6 | 111.0 | 111.0 | 112.4 | |
| Tires and tubes..... | 96.3 | 101.7 | 101.7 | 101.7 | | | | | |
| Miscellaneous rubber products..... | 109.7 | 114.0 | 114.3 | 114.3 | | | | | |
| Plastic construction products (Dec. 1969=100)..... | | 99.8 | 99.1 | 99.1 | | | | | |
| Lumber and wood products: | | | | | Transportation equipment: | | | | |
| Lumber..... | 164.7 | 126.9 | 124.1 | 123.3 | Motor vehicles and equipment..... | 106.3 | 109.1 | 109.1 | 109.4 |
| Millwork..... | 128.8 | 131.5 | 130.7 | 130.7 | Railroad equipment (Jan. 1961=100) | 110.2 | 117.4 | 117.7 | 118.7 |
| Plywood..... | 146.9 | 95.5 | 96.3 | 94.5 | | | | | |
| Other wood products (Dec. 1966=100) | 112.4 | 119.5 | 119.5 | 119.5 | | | | | |
| | | | | | Miscellaneous products: | | | | |
| | | | | | Toys, sporting goods, small arms, ammunition..... | 110.5 | 114.1 | 114.2 | 115.3 |
| | | | | | Tobacco products..... | 116.7 | 124.0 | 124.0 | 124.1 |
| | | | | | Notions..... | 100.7 | 107.2 | 109.0 | 109.0 |
| | | | | | Photographic equipment and supplies | 112.0 | 115.7 | 115.8 | 115.9 |
| | | | | | Other miscellaneous products..... | 111.4 | 115.1 | 114.8 | 114.8 |

¹ Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.
NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to

incorporate (1) new weights beginning with Jan. 1967 data and (2) various classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1965 | 1966 | 1967 | 1968 | 1969 | 1969 | | | | 1970 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|-------|
| | | | | | | | | | | I | II | III | IV ^P | |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 684.9 | 749.9 | 793.5 | 865.7 | 932.1 | 908.7 | 924.8 | 942.8 | 952.2 | 960.4 |
| 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 | 957.5 |
| 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 | 600.6 |
| 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 | 89.7 |
| 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 | 255.3 |
| 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 |
| Gross private domestic investment | 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 | 137.3 |
| 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 | 134.4 |
| 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 | 104.3 |
| 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 | 35.9 |
| 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 | 68.4 |
| Residential structures | 4.0 | .6 | 3.9 | 19.4 | 27.2 | 25.0 | 30.2 | 30.2 | 32.2 | 33.3 | 32.7 | 31.4 | 31.6 | 30.1 |
| 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 | 29.6 |
| 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 | 2.9 |
| 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 | 2.6 |
| Net exports of goods and services | 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 | 3.7 |
| 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 | 60.7 |
| 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 | 57.0 |
| Government purchases of goods and services | 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 | 218.8 |
| 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 | 100.2 |
| National defense | | | 13.8 | 14.1 | 50.1 | 60.7 | 72.4 | 78.0 | 79.2 | 79.0 | 78.5 | 80.3 | 79.2 | 77.3 |
| Other | | | 3.1 | 4.3 | 16.8 | 17.1 | 18.4 | 21.5 | 22.7 | 22.6 | 22.1 | 22.9 | 23.1 | 22.9 |
| 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 | 118.6 |
| Gross national product in constant (1958) dollars | 203.6 | 141.5 | 263.7 | 355.3 | 617.8 | 658.1 | 674.6 | 707.6 | 727.5 | 723.1 | 726.7 | 730.6 | 729.8 | 726.9 |

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

NATIONAL INCOME

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1965 | 1966 | 1967 | 1968 | 1969 ^P | 1969 | | | | 1970 |
|--|------|------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-----------------|-------|
| | | | | | | | | | | I | II | III | IV ^P | |
| 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 | ..... |
| Compensation of employees | 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 | 589.5 |
| 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 | 532.4 |
| 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 | 422.2 |
| 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 | 19.6 |
| 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 | 90.5 |
| 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 |
| Proprietors' income | 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 | 66.8 |
| 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 | 50.3 |
| 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 |
| Rental income of persons | 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 |
| 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 | ..... |
| 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 | ..... |
| 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 | ..... |
| 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 | ..... |
| 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 | ..... |
| 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 |
| Net interest | 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 ^p | 1969 | | | | 1970 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-----------------|----------------|
| | | | | | | | | | | I | II | III | IV ^p | I ^p |
| 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 | 960.4 |
| <i>Less:</i> Capital consumption allowances | 7.9 | 7.0 | 8.2 | 18.3 | 59.8 | 63.9 | 68.6 | 73.3 | 77.9 | 75.9 | 77.2 | 78.6 | 79.9 | 81.3 |
| Indirect business tax and nontax liability | 7.0 | 7.1 | 11.3 | 23.3 | 62.5 | 65.7 | 70.1 | 77.9 | 86.6 | 83.3 | 85.7 | 88.0 | 89.4 | 91.0 |
| Business transfer payments | .6 | .7 | .5 | .8 | 2.7 | 3.0 | 3.2 | 3.4 | 3.6 | 3.5 | 3.6 | 3.6 | 3.6 | 3.7 |
| Statistical discrepancy | .7 | .6 | .4 | 1.5 | -3.1 | -1.0 | -1.0 | -2.5 | -5.9 | -4.2 | -6.5 | -6.9 | -6.0 | ..... |
| <i>Plus:</i> Subsidies less current surplus of government enterprises | -.1 | ..... | .1 | .2 | 1.3 | 2.3 | 1.4 | .8 | 1.1 | 1.1 | .9 | 1.1 | 1.2 | .9 |
| 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 | ..... |
| <i>Less:</i> Corporate profits and inventory valuation adjustment | 10.5 | -1.2 | 15.2 | 37.7 | 76.1 | 82.4 | 79.2 | 87.9 | 88.2 | 89.5 | 89.2 | 88.8 | 85.2 | ..... |
| 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 . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Plus:</i> Government transfer payments | .9 | 1.5 | 2.6 | 14.3 | 37.2 | 41.1 | 48.8 | 55.8 | 61.9 | 60.1 | 61.3 | 62.5 | 63.6 | 66.3 |
| 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 | 30.1 |
| 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 |
| 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 | 778.5 |
| <i>Less:</i> Personal tax and nontax payments | 2.6 | 1.5 | 3.3 | 20.7 | 65.7 | 75.4 | 82.9 | 97.9 | 117.5 | 114.2 | 118.5 | 117.5 | 119.9 | 118.6 |
| 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 | 659.9 |
| <i>Less:</i> Personal outlays | 79.1 | 46.5 | 81.7 | 193.9 | 444.8 | 479.3 | 506.2 | 551.6 | 592.0 | 577.7 | 588.8 | 596.0 | 605.8 | 617.1 |
| 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 | 600.6 |
| 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 | 42.8 |
| 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 | 518.5 |

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 | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| | | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. ^p |
| Total personal income | 687.9 | 747.2 | 730.7 | 735.6 | 740.0 | 746.1 | 751.4 | 757.5 | 760.7 | 763.7 | 767.6 | 770.6 | 774.5 | 778.5 | 782.6 |
| Wage and salary disbursements | 465.0 | 509.9 | 497.9 | 500.8 | 503.8 | 508.5 | 512.8 | 517.9 | 519.9 | 522.2 | 525.1 | 527.8 | 530.1 | 532.3 | 534.7 |
| Commodity-producing industries | 181.5 | 197.7 | 193.8 | 195.2 | 196.2 | 198.3 | 198.9 | 201.0 | 201.5 | 201.8 | 201.7 | 203.4 | 201.3 | 201.5 | 202.5 |
| Manufacturing only | 145.9 | 157.6 | 154.9 | 155.8 | 156.3 | 157.8 | 158.5 | 160.5 | 160.7 | 160.6 | 159.8 | 161.0 | 160.1 | 159.3 | 159.8 |
| Distributive industries | 109.2 | 119.5 | 116.4 | 117.2 | 118.3 | 119.5 | 120.1 | 121.4 | 121.8 | 122.3 | 123.5 | 123.5 | 125.9 | 126.1 | 126.5 |
| Service industries | 78.3 | 88.1 | 86.3 | 86.4 | 87.0 | 87.8 | 88.0 | 89.4 | 89.4 | 90.3 | 91.5 | 91.9 | 93.3 | 94.6 | 95.1 |
| Government | 96.0 | 104.5 | 101.4 | 101.9 | 102.3 | 102.9 | 105.9 | 106.8 | 107.2 | 107.8 | 108.4 | 109.0 | 109.6 | 110.1 | 110.6 |
| Other labor income | 24.2 | 26.2 | 25.6 | 25.8 | 25.9 | 26.1 | 26.3 | 26.4 | 26.6 | 26.8 | 26.9 | 27.1 | 27.3 | 27.5 | 27.7 |
| Proprietors' income | 63.8 | 66.3 | 65.0 | 65.8 | 66.5 | 67.3 | 67.3 | 67.3 | 67.3 | 67.3 | 66.7 | 66.2 | 66.5 | 66.8 | 67.2 |
| Business and professional | 49.2 | 50.2 | 49.7 | 50.0 | 50.1 | 50.4 | 50.5 | 50.5 | 50.5 | 50.6 | 50.4 | 50.3 | 50.3 | 50.3 | 50.4 |
| Farm | 14.6 | 16.1 | 15.3 | 15.8 | 16.4 | 16.9 | 16.8 | 16.8 | 16.8 | 16.7 | 16.3 | 15.9 | 16.2 | 16.5 | 16.8 |
| Rental income | 21.2 | 21.6 | 21.5 | 21.5 | 21.6 | 21.6 | 21.7 | 21.7 | 21.7 | 21.8 | 21.8 | 21.9 | 21.9 | 22.0 | 22.0 |
| Dividends | 23.1 | 24.6 | 24.1 | 24.2 | 24.3 | 24.5 | 24.6 | 24.8 | 25.1 | 25.3 | 25.4 | 25.0 | 25.2 | 25.2 | 25.2 |
| Personal interest income | 54.1 | 59.4 | 57.9 | 58.4 | 58.8 | 59.2 | 59.5 | 59.8 | 60.2 | 60.6 | 61.3 | 61.8 | 62.1 | 62.4 | 62.8 |
| Transfer payments | 59.2 | 65.5 | 64.3 | 64.7 | 64.9 | 65.2 | 65.7 | 66.1 | 66.4 | 66.7 | 67.2 | 67.8 | 68.9 | 70.0 | 70.9 |
| <i>Less:</i> Personal contributions for social insurance | 22.6 | 26.2 | 25.6 | 25.7 | 25.8 | 26.1 | 26.4 | 26.6 | 26.7 | 26.9 | 26.9 | 27.1 | 27.5 | 27.6 | 27.8 |
| Nonagricultural income | 667.9 | 725.2 | 709.5 | 713.8 | 717.7 | 723.4 | 728.8 | 734.9 | 738.1 | 741.3 | 745.3 | 748.6 | 752.2 | 755.8 | 759.6 |
| Agriculture income | 20.1 | 22.0 | 21.2 | 21.8 | 22.3 | 22.7 | 22.6 | 22.6 | 22.6 | 22.5 | 22.3 | 22.0 | 22.3 | 22.6 | 23.0 |

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR YEAR 1969

(Seasonally adjusted annual rates; in billions of dollars)

| Transaction category | Sector | Private domestic nonfinancial sectors | | | | | | U.S. Govt. | | Financial sectors | | | | | Rest of the world | | All sectors | | Discrepancy | Natl. savings and investment | | | | | | | | | |
|----------------------|----------------------------------|---------------------------------------|------|----------|------|------------------------|-----|------------|------|-------------------|---------------------------|------|----------------|-----|--------------------------|-----|----------------------|-------|-------------|------------------------------|------|------|-----|-------|-------|-------|------|------|----|
| | | Households | | Business | | State and local govts. | | Total | | Total | Sponsored credit agencies | | Monetary auth. | | Coml. ¹ banks | | Pvt. nonbank finance | | | | U | U | | | | | | | |
| | | U | S | U | S | U | S | U | S | | U | S | U | S | U | S | U | S | U | S | | | | | | | | | |
| 1 | Gross saving | 146.6 | | 81.8 | | -5.6 | | 222.8 | | 7.8 | | 3.9 | | .1 | | * | | 3.7 | | .1 | | .6 | | 235.1 | | 234.5 | | 1 | |
| 2 | Capital consumption | 82.7 | | 66.5 | | | | 149.2 | | | | 1.4 | | | | | | 7 | | .6 | | | | 150.6 | | 150.6 | | 2 | |
| 3 | Net saving (1-2) | 63.9 | | 15.2 | | -5.6 | | 73.6 | | 7.8 | | 2.6 | | .1 | | * | | 9 | | -5 | | .6 | | 84.5 | | 83.9 | | 3 | |
| 4 | Gross investment (5+10) | 137.3 | | 74.7 | | -7.5 | | 204.4 | | 8.6 | | 2.2 | | * | | * | | 2.7 | | -5 | | 3.7 | | 218.9 | | 16.3 | | 4 | |
| 5 | Private capital expenditures | 116.8 | | 111.1 | | | | 227.9 | | | | 1.4 | | | | | | 6 | | 8 | | | | 229.2 | | 5.9 | | 5 | |
| 6 | Consumer durables | 89.8 | | | | | | 89.8 | | | | | | | | | | | | | | | | 89.8 | | | | 6 | |
| 7 | Residential construction | 22.0 | | 10.2 | | | | 32.2 | | | | | | | | | | | | | | | | 32.2 | | | | 7 | |
| 8 | Plant and equipment | 5.0 | | 92.8 | | | | 97.8 | | | | 1.4 | | | | | | 6 | | 8 | | | | 99.2 | | | | 8 | |
| 9 | Inventory change | | | 8.0 | | | | 8.0 | | | | | | | | | | | | | | | | 8.0 | | | | 9 | |
| 10 | Net financial investment (11-12) | 20.5 | | -36.4 | | -7.5 | | -23.4 | | 8.6 | | .8 | | * | | * | | 2.1 | | -1.3 | | 3.7 | | -10.4 | | 10.4 | | -3.7 | 10 |
| 11 | Financial uses | 50.2 | | 25.5 | | 1.9 | | 77.7 | | 7.0 | | 78.2 | | 9.2 | | 4.1 | | 16.9 | | 48.0 | | 10.1 | | 173.0 | | | | 6.5 | 11 |
| 12 | Financial sources | | 23.8 | | 62.0 | | 9.4 | 101.1 | | -1.6 | | 77.4 | | 9.1 | | 4.1 | | 14.9 | | 49.3 | | 6.5 | | 183.4 | | | | 10.1 | 12 |
| 13 | Gold & official foreign exchange | | | | | | | | | 1.4 | | -1 | | | | -1 | | | | | | -1.0 | .3 | .3 | | .3 | | | 13 |
| 14 | Treasury currency | | | | | | | | | .3 | | * | | | | * | | | | | | | | .3 | | .3 | | 2 | 14 |
| 15 | Demand deposits and currency | | | | | | | | | | | 6.6 | | | | 3.3 | | 3.3 | | | | | | 7.7 | 6.6 | | | | 15 |
| 16 | Private domestic | 3.4 | | .5 | | 2.2 | | 6.0 | | 1.1 | | 4 | 5.9 | | * | | 2.8 | | 3.1 | | 3 | | | 6.4 | 5.9 | | -6 | 16 | |
| 17 | U.S. Government | | | | | | | | | | | | | | | | .6 | | -1 | | | | | 1.1 | .5 | | -6 | 17 | |
| 18 | Foreign | | | | | | | | | | | 2 | | | | -1 | | 3 | | | | | | | 2 | | | | 18 |
| 19 | Time and savings accounts | 11.3 | | | | | | -4.1 | | -1 | | -3.0 | | | | | | | | -1 | | | | -3.0 | -3.0 | | | 19 | |
| 20 | At commercial banks | 3.3 | | -7.8 | | -7.5 | | -12.0 | | -1 | | -1 | -11.0 | | | | | -11.0 | | -1 | | 1.2 | | -11.0 | -11.0 | | | 20 | |
| 21 | At savings institutions | 8.0 | | | | | | 8.0 | | | | 8.0 | | | | | | | | * | | 8.0 | | 8.0 | 8.0 | | | 21 | |
| 22 | Life insurance reserves | 4.5 | | | | | | 4.5 | | .1 | | 4.5 | | | | | | | | | | | | 4.5 | 4.5 | | | 22 | |
| 23 | Pension fund reserves | 15.8 | | | | | | 15.8 | | 1.6 | | 14.2 | | | | | | | | | | | | 15.8 | 15.8 | | | 23 | |
| 24 | Interbank items | | | | | | | | | | | 9 | 9 | | * | | 4 | 1.0 | | 5 | | | | 9 | 9 | | | 24 | |
| 25 | Credit market instruments | 18.7 | 31.4 | 11.4 | 48.1 | 7.2 | 8.9 | 37.3 | 88.3 | 2.6 | -3.6 | 77.3 | 31.0 | 8.9 | 8.8 | 4.2 | | 14.9 | 4.3 | 49.3 | 17.9 | 1.9 | 3.5 | 119.2 | 119.2 | | | 25 | |
| 26 | Corporate shares | -4.3 | | | 4.3 | | | -4.3 | 4.3 | | | 12.8 | 5.5 | | | | | | * | 12.8 | 5.6 | 1.5 | .2 | 10.0 | 10.0 | | | 26 | |
| 27 | U.S. Government securities | 13.1 | | -1.4 | | 4.2 | | 15.8 | | -1.3 | -3.6 | -8.0 | 9.1 | -4 | 9.1 | 4.2 | | -11.2 | | -5 | | -1.1 | | 5.5 | 5.5 | | | 27 | |
| 28 | State and local obligations | 3.8 | | 2.3 | | .1 | 8.5 | 6.1 | 8.5 | | | 2.4 | | | | | | 1.4 | | 1.0 | | | | 8.5 | 8.5 | | | 28 | |
| 29 | Corporate and foreign bonds | 4.9 | | | 12.1 | 2.8 | | 7.7 | 12.1 | | | 6.8 | 1.7 | | | | | -4 | 1 | 7.2 | 1.6 | 5 | 1.2 | 14.9 | 14.9 | | | 29 | |
| 30 | Home mortgages | -5 | 16.0 | | -5 | | | -3 | 15.5 | 1 | -1 | 15.6 | * | 3.9 | | | | 2.6 | | 9.2 | * | | | 15.4 | 15.4 | | | 30 | |
| 31 | Other mortgages | 1.8 | 1.1 | | 10.8 | | | 1.8 | 11.9 | 6 | | 9.5 | | 6 | | | | 2.3 | | 6.5 | | | | 11.9 | 11.9 | | | 31 | |
| 32 | Consumer credit | | 9.3 | 1.8 | | | | 1.8 | 9.3 | | | 7.5 | | | | | | 3.3 | | 4.2 | | | | 9.3 | 9.3 | | | 32 | |
| 33 | Bank loans n.e.c. | | 2.0 | | 12.5 | | | | 14.5 | | | 16.4 | 2.1 | | | | | 16.4 | | 2.1 | | | | 10.4 | 16.4 | | | 33 | |
| 34 | Other loans | | 2.9 | 8.7 | 8.9 | | 4 | 8.7 | 12.3 | 3.2 | | 14.3 | 12.5 | 4.8 | -3 | * | | .5 | 4.2 | 9.0 | 8.6 | 1.0 | 2.4 | 27.2 | 27.2 | | | 34 | |
| 35 | Security credit | -8 | -2.4 | | | | | -8 | -2.4 | | | -3.8 | -2.2 | | | | | -1.2 | | -2.6 | -2.2 | -2 | -2 | -4.8 | -4.8 | | | 35 | |
| 36 | To brokers and dealers | -8 | | | | | | -8 | | | | -1.2 | -2.2 | | | | | -1.2 | | -2.2 | -2.2 | -2 | -2 | -2.2 | -2.2 | | | 36 | |
| 37 | To others | | -2.4 | | | | | | -2.4 | | | -2.6 | | | | | | * | | -2.6 | | -2 | -2 | -2.6 | -2.6 | | | 37 | |
| 38 | Taxes payable | | | | .8 | | | .8 | | 1.0 | | | | | | | | | | | | | | 1.0 | 1.1 | .1 | | 38 | |
| 39 | Trade credit | | 4 | 17.3 | 11.4 | | 5 | 17.3 | 12.3 | .9 | -3 | 3 | | | | | | | | 3 | | | 1.0 | 4 | 19.5 | 12.4 | -7.1 | | 39 |
| 40 | Equity in noncorporate business | -4.8 | | | -4.8 | | | -4.8 | -4.8 | | | | | | | | | | | | | | | | -4.8 | -4.8 | | | 40 |
| 41 | Miscellaneous claims | 2.1 | 3 | 4.2 | 6.5 | | | 6.3 | 6.8 | 1 | 4 | 3.2 | 25.1 | 3 | 5 | | 4 | 2.3 | 17.5 | 7 | 6.9 | 7.0 | 2.5 | 16.6 | 34.9 | 18.3 | | 41 | |
| 42 | Sector discrepancies (1-4) | 9.4 | | 7.1 | | 1.9 | | 18.4 | | -8 | | 1.7 | | | | | | 1.0 | | 6 | | -3.1 | | 16.3 | | 16.3 | | 8.9 | 42 |

¹ Commercial banks and unconsolidated affiliates.

3. 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 | |
| Demand deposits and currency | | | | | | | | | | | | | | | |
| 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 |
| Time and savings accounts | | | | | | | | | | | | | | | |
| 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 | .8 | 1.3 | 5.2 | 5.7 | 5.4 | -4.0 | -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 | 8.3 | 16.5 | 17.8 | 6.6 | 5.4 | -.8 | 2.0 | 6.0 | 6 |
| 7 At savings institutions..... | 13.1 | 7.0 | 17.0 | 12.4 | 8.0 | 11.9 | 12.9 | 12.9 | 11.5 | 12.4 | 13.4 | 8.5 | 5.8 | 4.2 | 7 |
| 8 Liabilities— | | | | | | | | | | | | | | | |
| 9 Savings and loan assns..... | 8.5 | 3.6 | 10.7 | 7.3 | 4.0 | 6.5 | 7.7 | 7.6 | 7.2 | 6.8 | 8.0 | 4.6 | 3.0 | .5 | 8 |
| 10 Mutual savings banks..... | 3.6 | 2.6 | 5.1 | 4.1 | 2.6 | 4.2 | 4.4 | 4.0 | 3.4 | 4.5 | 3.8 | 2.7 | 1.5 | 2.4 | 9 |
| 11 Credit unions..... | 1.0 | .8 | 1.2 | 1.1 | 1.4 | 1.1 | .9 | 1.3 | .9 | 1.2 | 1.6 | 1.2 | 1.3 | 1.4 | 10 |
| 12 Assets | | | | | | | | | | | | | | | |
| 13 Households..... | 13.1 | 7.2 | 16.7 | 12.6 | 8.0 | 12.0 | 13.0 | 12.4 | 11.8 | 13.3 | 13.0 | 9.1 | 5.9 | 3.9 | 11 |
| 14 Cr. union depts. at S & L's..... | * | -.2 | .3 | -.2 | * | -.2 | -.1 | .5 | -.3 | -1.0 | .3 | -.6 | -.1 | .3 | 12 |
| U.S. Government securities | | | | | | | | | | | | | | | |
| 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..... | .4 | * | -.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 | -.8 | -3.2 | 6 |
| 7 Net acquisitions, by sector | | | | | | | | | | | | | | | |
| 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 | .3 | -.4 | -.5 | -2.1 | -.1 | -.3 | -.3 | .9 | 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 | * | -.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 | -.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 | -1.7 | 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 |
| Private securities | | | | | | | | | | | | | | | |
| 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 | -.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 | 4.6 | 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 |
| Bank loans n.e.c. | | | | | | | | | | | | | | | |
| 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 | -.3 | -.7 | .3 | .5 | -.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 |

Notes to Table 2

Funds raised, by type and sector. Credit flows included here are the amounts shown on lines 25-34 of Table 1 by households, business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in line 5 of the next section of the table and in U.S. Government securities in Table 3. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

Funds advanced directly in credit markets. Net purchases, by sector, of the credit instruments shown in the section above. Financial sectors' purchases are shown net of their own funds raised in credit-market forms—securities and loans on lines 25-34 of Table 1. Lines 3, 7, 10, 11, and 13 reflect such adjustments. In addition, security credit is included in funds advanced as an asset and deducted from funds advanced as a liability, netting to zero in the totals. Security credit assets are in lines 8, 13, and 14 and subtracted in line 19. Security credit liabilities are in line 19 and subtracted in lines 14 and 19.

Lines 3-5 cover federally sponsored agencies. Commercial banks include bank affiliates not consolidated in bank reports. Savings institutions are savings and loan associations, mutual savings banks, and credit unions.

Insurance consists of life companies, fire and casualty companies, private pension funds, and State and local government retirement funds. Finance n.e.c. is finance companies, open-end investment companies, security brokers and dealers, agencies of foreign banks, and banks in U.S. possessions.

Sources of funds supplied to credit markets. In this section lending by financial sectors is replaced by sources of funds to financial sectors. Foreign funds at banks are deposits and foreign branch claims on U.S. home offices. Sources n.e.c. consist mainly of retained income and miscellaneous liabilities of financial sectors less their miscellaneous assets.

Notes to Table 3

Demand deposits and currency. Lines 5-8 are holder record; line 9 is difference between holder and bank record.

U.S. Government securities. Includes issues by sponsored credit agencies not consolidated into the U.S. Government sector and not included in funds raised in Table 2. Sponsored agencies are listed in notes to Table 4, p. A-71.9. Loan participations include FNMA, GNMA, Export-Import Bank, and CCC certificates. Where not shown separately, loan participations are grouped with agency issues. All figures are changes in par values of holdings.

Private securities. Total excludes open-end investment company shares, which are deducted on line 18.

Bank loans n.e.c. Includes lending by bank affiliates.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT

(Seasonally adjusted annual rates; in billions of dollars)

| Category | 1965 | 1966 | 1967 | 1968 | 1969 | 1967 | | | | 1968 | | | | 1969 | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|----|-----|
| | | | | | | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Households ¹ | | | | | | | | | | | | | | | | | |
| 1 Personal income..... | 538.9 | 587.2 | 629.4 | 687.9 | 747.2 | 645.9 | 664.3 | 680.1 | 696.1 | 711.2 | 724.4 | 740.5 | 756.5 | 767.4 | 1 | | |
| 2 Less: Personal taxes & nontaxes... | 65.7 | 75.4 | 82.7 | 97.9 | 117.5 | 85.7 | 89.3 | 92.7 | 102.6 | 106.9 | 114.2 | 118.5 | 117.5 | 119.9 | 2 | | |
| 3 Personal outlays..... | 444.8 | 479.3 | 506.2 | 551.6 | 592.1 | 516.7 | 535.1 | 545.1 | 560.2 | 566.2 | 577.7 | 588.8 | 596.0 | 605.8 | 3 | | |
| 4 Equals: Personal saving, NIA basis..... | 28.4 | 32.5 | 40.5 | 38.4 | 37.6 | 43.5 | 39.8 | 42.3 | 33.3 | 38.0 | 32.5 | 33.3 | 43.1 | 41.7 | 4 | | |
| 5 Plus: Credits from Govt. insur. ² | 4.8 | 5.3 | 6.0 | 5.6 | 6.6 | 6.1 | 5.3 | 5.8 | 5.5 | 5.8 | 5.9 | 6.6 | 9.3 | 4.7 | 5 | | |
| 6 Capital gains dividends ³ | .9 | 1.3 | 1.7 | 2.5 | 2.5 | 2.6 | 3.0 | 1.8 | 2.4 | 2.7 | 5.0 | 1.9 | 2.2 | 1.1 | 6 | | |
| 7 Net durables in consumpt..... | 14.8 | 15.2 | 12.4 | 16.9 | 17.1 | 12.4 | 15.2 | 16.1 | 18.6 | 17.6 | 18.1 | 18.7 | 16.3 | 15.4 | 7 | | |
| 8 Equals: Net saving..... | 49.0 | 54.3 | 60.7 | 63.3 | 63.9 | 64.7 | 63.4 | 66.0 | 59.8 | 64.1 | 61.4 | 60.4 | 70.9 | 62.9 | 8 | | |
| 9 Plus: Capital consumption..... | 59.9 | 64.3 | 69.8 | 76.2 | 82.7 | 72.2 | 73.8 | 75.3 | 76.9 | 78.6 | 80.4 | 81.8 | 83.6 | 85.1 | 9 | | |
| 10 On owner-occ. homes..... | 7.1 | 7.4 | 7.8 | 8.2 | 8.6 | 8.0 | 8.1 | 8.2 | 8.3 | 8.3 | 8.5 | 8.6 | 8.7 | 8.8 | 10 | | |
| 11 On nonprofit pl. and eq. ⁴ | 1.2 | 1.3 | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.3 | 1.5 | 1.3 | 11 | | |
| 12 On consumer durables..... | 51.5 | 55.6 | 60.6 | 66.5 | 72.7 | 62.7 | 64.2 | 65.7 | 67.2 | 68.8 | 70.4 | 71.9 | 73.5 | 75.0 | 12 | | |
| 13 Equals: Gross savings..... | 108.8 | 118.6 | 130.5 | 139.5 | 146.6 | 136.8 | 137.2 | 141.3 | 136.7 | 142.7 | 141.8 | 142.2 | 154.6 | 148.0 | 13 | | |
| 14 Gross investment..... | 112.4 | 119.8 | 131.4 | 133.3 | 137.3 | 139.6 | 130.8 | 130.4 | 132.7 | 139.4 | 135.8 | 125.5 | 145.3 | 142.5 | 14 | | |
| 15 Capital expend. (net of sales)..... | 89.6 | 94.2 | 94.4 | 109.1 | 116.8 | 99.4 | 105.5 | 108.0 | 111.4 | 111.4 | 115.7 | 118.7 | 117.0 | 115.8 | 15 | | |
| 16 Residential construction..... | 19.1 | 18.9 | 16.9 | 21.2 | 22.0 | 19.7 | 21.2 | 21.6 | 21.3 | 20.6 | 22.4 | 23.0 | 22.3 | 20.5 | 16 | | |
| 17 Consumer durable goods..... | 66.3 | 70.8 | 73.0 | 83.3 | 89.8 | 75.2 | 79.5 | 81.8 | 85.8 | 86.3 | 88.4 | 90.6 | 89.8 | 90.4 | 17 | | |
| 18 Plant and equip. (nonprofit)..... | 4.1 | 4.5 | 4.5 | 4.6 | 5.0 | 4.5 | 4.9 | 4.6 | 4.3 | 4.5 | 4.9 | 5.1 | 4.9 | 4.9 | 18 | | |
| 19 Net finan. investment..... | 22.9 | 25.6 | 37.0 | 24.3 | 20.5 | 40.3 | 25.3 | 22.4 | 21.3 | 28.0 | 20.1 | 6.8 | 28.3 | 26.7 | 19 | | |
| 20 Net acqis. of financial assets..... | 53.0 | 49.3 | 60.7 | 58.9 | 50.2 | 73.7 | 57.9 | 59.3 | 55.3 | 69.1 | 47.5 | 41.4 | 55.9 | 56.3 | 20 | | |
| 21 Total deposits and curr..... | 33.6 | 22.2 | 43.9 | 34.7 | 14.6 | 38.0 | 20.5 | 29.5 | 44.0 | 44.7 | 11.7 | 20.0 | 3.5 | 23.2 | 21 | | |
| 22 Demand dep. and curr..... | 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 | 22 | | |
| 23 Savings accounts..... | 26.4 | 19.1 | 32.5 | 27.7 | 11.3 | 21.9 | 30.6 | 20.8 | 28.4 | 31.1 | 19.6 | 14.5 | 5.1 | 5.9 | 23 | | |
| 24 At commercial banks..... | 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 | 20.0 | 24 | | |
| 25 At savings institutions..... | 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 | 25 | | |
| 26 Life insurance reserves..... | 4.8 | 4.6 | 4.8 | 4.5 | 4.5 | 4.7 | 4.6 | 4.5 | 4.5 | 4.5 | 5.3 | 3.7 | 4.5 | 4.5 | 26 | | |
| 27 Pension fund reserves..... | 12.3 | 13.4 | 15.3 | 14.9 | 15.8 | 15.7 | 13.3 | 14.8 | 15.5 | 16.1 | 13.1 | 16.2 | 20.0 | 14.0 | 27 | | |
| 28 Credit market instruments..... | 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 | 28 | | |
| 29 U.S. Govt. securities..... | 2.2 | 7.3 | .6 | 7.1 | 13.1 | 11.3 | 6.2 | 8.4 | 2.6 | 11.1 | 16.1 | 2.1 | 24.1 | 10.1 | 29 | | |
| 30 State and local oblig..... | 2.3 | 2.1 | -2.1 | -2 | 3.8 | -3.1 | 1.5 | -2.0 | 2.6 | -2.9 | 5.0 | 1.7 | 3.3 | 5.0 | 30 | | |
| 31 Corporate and fgn. bonds..... | .7 | 2.0 | 4.0 | 4.6 | 4.9 | 7.2 | 4.8 | 7.8 | -8 | 6.9 | 4.8 | 5.3 | 4.7 | 4.7 | 31 | | |
| 32 Investment co. 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 | 32 | | |
| 33 Other corp. shares..... | -5.0 | -4.7 | -7.4 | -12.4 | -9.9 | -3.0 | -5.4 | -8.2 | -18.5 | -17.7 | -13.0 | -10.0 | -8.4 | -8.1 | 33 | | |
| 34 Mortgages..... | -8 | 1.4 | 1.0 | 1.6 | 1.3 | 1.6 | 2.5 | 1.0 | 2.5 | .7 | 1.7 | 1.1 | 2.5 | ..... | 34 | | |
| 35 Net invest. in noncorp. bus..... | -1.9 | -4.1 | -4.6 | -3.2 | -4.8 | -4.4 | -4.0 | -3.0 | -2.9 | -3.0 | -5.3 | -4.5 | -4.7 | -4.5 | 35 | | |
| 36 Security credit..... | .5 | * | 1.1 | .7 | -8 | 1.4 | -5 | 2.2 | -8 | 1.9 | -1.5 | -1.0 | -1.8 | 1.1 | 36 | | |
| 37 Miscellaneous..... | 1.3 | 1.2 | 1.7 | 1.8 | 2.1 | 1.6 | 1.7 | 1.7 | 1.8 | 1.9 | 2.0 | 2.0 | 2.1 | 2.2 | 37 | | |
| 38 Net increase in liabilities..... | 30.2 | 23.6 | 23.7 | 34.6 | 29.8 | 33.5 | 26.6 | 36.9 | 33.9 | 41.2 | 27.4 | 34.6 | 27.6 | 29.6 | 38 | | |
| 39 Credit mkt. instruments..... | 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 | 39 | | |
| 40 Home mortgages..... | 15.2 | 12.3 | 10.5 | 14.9 | 16.0 | 14.3 | 15.5 | 14.2 | 14.2 | 15.6 | 15.7 | 17.3 | 16.6 | 14.6 | 40 | | |
| 41 Other mortgages..... | 1.2 | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 41 | | |
| 42 Instalment cons. credit..... | 8.6 | 6.2 | 3.4 | 9.0 | 8.3 | 4.4 | 7.1 | 8.4 | 10.1 | 10.2 | 8.3 | 9.6 | 7.7 | 8.0 | 42 | | |
| 43 Other consumer credit..... | 1.4 | 1.0 | 1.2 | 2.1 | 1.0 | .9 | 2.1 | 1.4 | 3.1 | 1.8 | 1.5 | .8 | 1.1 | .5 | 43 | | |
| 44 Bank loans n.e.c..... | 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 | 44 | | |
| 45 Other loans ⁴ | .9 | 2.0 | 1.3 | 1.6 | 2.9 | 1.2 | 1.6 | 1.7 | 1.8 | 1.6 | 2.1 | 2.7 | 4.0 | 3.0 | 45 | | |
| 46 Security credit..... | .8 | -2 | 3.3 | 2.1 | -2.4 | 5.3 | -3.8 | 6.8 | -1 | 5.5 | -4.3 | -1.2 | -5.0 | .9 | 46 | | |
| 47 Trade debt..... | .2 | .3 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | 47 | | |
| 48 Miscellaneous..... | .3 | .4 | .3 | .4 | .3 | .3 | .3 | .4 | .4 | .4 | .4 | .4 | .3 | .3 | 48 | | |
| 49 Discrepancy (13-14)..... | -3.6 | -1.2 | -9 | 6.2 | 9.4 | -2.8 | 6.4 | 10.9 | 4.0 | 3.3 | 6.0 | 16.7 | 9.3 | 5.5 | 49 | | |

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

| Category | 1965 | 1966 | 1967 | 1968 | 1969 | 1967 | | | | | 1968 | | | | 1969 | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|----|-----|----|
| | | | | | | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Monetary authorities ¹ | | | | | | | | | | | | | | | | | | |
| 1 Current surplus..... | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | | |
| 2 Net acquisition of financial assets... | 2.3 | 4.2 | 4.8 | 3.8 | 4.1 | 7.4 | 1.8 | 1.8 | 3.9 | 7.6 | .3 | 4.0 | 5.1 | 7.0 | 2 | | | |
| 3 Gold and foreign exchange ² | -1.3 | -.3 | -.5 | -1.2 | -.1 | -.8 | -6.2 | -2.6 | 1.1 | 3.1 | * | -.9 | 2.0 | -1.5 | 3 | | | |
| 4 Treasury currency..... | .2 | .7 | .5 | .2 | * | .2 | .7 | -.3 | .1 | .3 | .1 | -.4 | .2 | .3 | 4 | | | |
| 5 F.R. float..... | -.4 | .3 | * | 1.0 | * | -.1 | 1.7 | .4 | -5.0 | 6.9 | -3.8 | -.3 | 3.2 | .6 | 5 | | | |
| 6 F.R. loans to domestic banks..... | -.1 | .1 | * | * | * | .9 | 1.4 | -1.9 | .6 | .1 | .9 | .5 | .2 | -1.6 | 6 | | | |
| 7 Credit mkt. instruments..... | 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 | 7 | | | |
| 8 U.S. Govt. securities..... | 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 | 8 | | | |
| 9 Net increase in liabilities..... | 2.2 | 4.2 | 4.7 | 3.8 | 4.1 | 7.4 | 1.8 | 1.8 | 3.9 | 7.6 | .3 | 4.0 | 5.1 | 6.9 | 9 | | | |
| 10 Member bank reserves..... | .4 | 1.3 | 1.2 | .9 | .2 | 1.4 | 2.9 | -1.6 | -.8 | 2.9 | .1 | 2.3 | -1.1 | -.4 | 10 | | | |
| 11 Vault cash of coml. banks ³ | .3 | .6 | .5 | 1.3 | .2 | 2.9 | -3.3 | 1.7 | 3.7 | 2.9 | -.3 | .9 | .3 | -.3 | 11 | | | |
| Demand deposits and currency | | | | | | | | | | | | | | | | | | |
| 12 U.S. Government..... | * | .2 | .9 | -1.1 | .6 | 2.3 | -3.5 | -.5 | -.3 | * | -.1 | -.1 | .1 | 2.4 | 12 | | | |
| 13 Foreign ⁴ | -.1 | .2 | * | .1 | -.1 | * | .4 | -.2 | .1 | .1 | -.2 | * | -.1 | -.1 | 13 | | | |
| 14 Currency outside banks..... | 2.1 | 2.0 | 2.1 | 2.4 | 2.8 | .5 | 3.7 | 3.1 | 1.0 | 1.9 | 1.4 | 3.2 | 2.3 | 4.3 | 14 | | | |
| 15 Other..... | * | -.1 | * | .2 | .4 | .1 | 1.5 | -.8 | .2 | -.2 | -.7 | -2.3 | 3.5 | 1.0 | 15 | | | |
| Commercial banks and affiliates ⁵ | | | | | | | | | | | | | | | | | | |
| 1 Current surplus..... | 2.1 | 2.5 | 2.8 | 3.3 | 3.7 | 3.0 | 3.1 | 3.2 | 3.6 | 3.4 | 3.5 | 3.6 | 3.8 | 3.8 | 1 | | | |
| 2 Net acquisition of financial assets... | 30.5 | 20.1 | 39.9 | 43.2 | 16.9 | 41.0 | 20.4 | 25.5 | 71.9 | 55.2 | 10.9 | 37.0 | 7.3 | 12.8 | 2 | | | |
| 3 Total loans and investments..... | 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 | 3 | | | |
| 4 Credit market instruments..... | 29.0 | 16.2 | 35.5 | 38.0 | 14.9 | 35.4 | 25.1 | 23.3 | 52.2 | 51.2 | 16.0 | 27.0 | 8.7 | 8.4 | 4 | | | |
| 5 U.S. Government securities ⁶ | -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 | 5 | | | |
| 6 Direct..... | -3.1 | -3.4 | 6.3 | 1.7 | -9.4 | -2.2 | 3.5 | -1.8 | 9.8 | -4.9 | -12.5 | -11.3 | -6.1 | -7.1 | 6 | | | |
| 7 Agency issues..... | 1.1 | * | .3 | 1.1 | -.2 | 1.2 | .8 | * | 1.3 | 2.2 | -1.6 | -.6 | -.4 | 2.1 | 7 | | | |
| 8 Loan partic. certificates..... | -.3 | -.2 | 2.9 | * | -1.7 | 2.2 | -.1 | -.4 | 1.1 | -.4 | -1.1 | 1.2 | -3.7 | -3.0 | 8 | | | |
| 9 Other securities & mtg. | 10.6 | 6.6 | 14.3 | 15.7 | 6.0 | 16.6 | 11.7 | 9.6 | 18.7 | 22.7 | 10.2 | 9.2 | 4.4 | -.1 | 9 | | | |
| 10 State and local obligations..... | 5.1 | 1.9 | 9.0 | 8.7 | 1.4 | 10.1 | 4.9 | 2.9 | 12.3 | 14.7 | 2.6 | 4.9 | 1.0 | -2.7 | 10 | | | |
| 11 Corporate bonds..... | -.1 | .1 | .8 | .3 | -.4 | .4 | .3 | .3 | .2 | .4 | ..... | -1.6 | ..... | ..... | 11 | | | |
| 12 Home mortgages..... | 3.1 | 2.4 | 2.4 | 3.5 | 2.6 | 3.3 | 3.3 | 3.3 | 3.4 | 3.9 | 4.3 | 3.3 | 1.7 | 1.2 | 12 | | | |
| 13 Other mortgages..... | 2.5 | 2.3 | 2.2 | 3.2 | 2.3 | 2.8 | 3.2 | 3.2 | 2.7 | 3.6 | 3.4 | 2.6 | 1.8 | 1.6 | 13 | | | |
| 14 Other credit exc. security..... | 20.7 | 13.3 | 11.7 | 19.5 | 20.2 | 17.5 | 9.1 | 15.9 | 21.4 | 31.6 | 21.0 | 28.5 | 14.6 | 16.5 | 14 | | | |
| 15 Consumer credit..... | 4.6 | 2.6 | 1.8 | 4.9 | 3.3 | 2.3 | 4.0 | 3.6 | 6.0 | 5.9 | 3.7 | 3.7 | 2.5 | 3.1 | 15 | | | |
| 16 Bank loans n.e.c..... | 16.6 | 9.1 | 7.5 | 15.7 | 16.4 | 12.4 | 8.0 | 13.6 | 16.2 | 24.9 | 17.3 | 24.3 | 12.2 | 11.7 | 16 | | | |
| 17 Open market paper..... | -.5 | 1.6 | 2.4 | -1.1 | .5 | 2.8 | -2.9 | -1.4 | -.9 | .8 | -.1 | .5 | * | 1.6 | 17 | | | |
| 18 Security credit..... | .1 | .5 | 1.5 | 1.3 | -1.2 | -.3 | -5.6 | -.2 | 14.7 | -4.2 | -5.9 | 2.2 | -2.6 | 1.4 | 18 | | | |
| 19 Vault cash & mem. bk. reserves..... | .7 | 1.9 | 1.7 | 2.1 | .4 | 4.3 | -.4 | .2 | 2.9 | 5.8 | -.2 | 3.2 | -.8 | -.7 | 19 | | | |
| 20 Loans to affiliate banks..... | ..... | ..... | ..... | ..... | .6 | ..... | ..... | ..... | ..... | ..... | .7 | .4 | .3 | 20 | | | | |
| 21 Miscellaneous assets..... | .7 | 1.4 | 1.2 | 1.9 | 2.3 | 1.6 | 1.3 | 1.8 | 2.1 | 2.4 | 1.0 | 4.0 | 1.5 | 3.3 | 21 | | | |
| 22 Net increase in liabilities..... | 29.2 | 18.9 | 38.2 | 41.4 | 14.9 | 37.2 | 19.1 | 23.8 | 70.0 | 52.7 | 9.2 | 34.1 | 5.9 | 10.6 | 22 | | | |
| 23 Demand deposits, net..... | 5.6 | .3 | 11.3 | 9.3 | 3.3 | 13.9 | -4.4 | -2.2 | 38.3 | 5.3 | -11.3 | 4.2 | .8 | 17.6 | 23 | | | |
| 24 U.S. Government..... | -1.0 | -.5 | .2 | -.2 | -.1 | 1.5 | -2.2 | -15.7 | 26.6 | -9.6 | -6.2 | 2.3 | 1.4 | 1.9 | 24 | | | |
| 25 Other ⁷ | 6.6 | .8 | 11.1 | 9.5 | 3.4 | 12.4 | -2.2 | 13.5 | 11.7 | 14.9 | -5.1 | 2.0 | -.6 | 15.7 | 25 | | | |
| 26 Time deposits..... | 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 | 26 | | | |
| 27 Large negotiable CD's..... | 3.8 | -.8 | 4.7 | 2.5 | -12.0 | 1.3 | .9 | -5.1 | 12.0 | 2.2 | -16.7 | -15.4 | -12.3 | -3.5 | 27 | | | |
| 28 Other..... | 16.2 | 14.0 | 19.1 | 18.1 | 1.0 | 15.0 | 15.4 | 11.3 | 20.3 | 25.3 | 9.9 | 7.5 | -9.2 | -4.3 | 28 | | | |
| 29 Commercial paper issues..... | ..... | ..... | ..... | ..... | 4.2 | ..... | ..... | ..... | ..... | ..... | .8 | 4.2 | 5.0 | 6.9 | 29 | | | |
| 30 Bank security issues..... | .8 | .1 | .2 | .2 | .1 | .1 | * | .7 | .2 | -.1 | .1 | .3 | * | -.1 | 30 | | | |
| 31 F.R. float..... | -.4 | .3 | * | 1.0 | * | -.1 | 1.7 | .4 | -5.0 | 6.9 | -3.8 | -.3 | 3.2 | .6 | 31 | | | |
| 32 Borrowing at F.R. Banks..... | -.1 | .1 | * | * | * | .9 | 1.4 | -1.9 | .6 | .1 | .9 | .5 | .2 | -1.6 | 32 | | | |
| 33 Loans from affiliates..... | ..... | ..... | ..... | ..... | .6 | ..... | ..... | ..... | ..... | ..... | 1.0 | .7 | .4 | .3 | 33 | | | |
| 34 Profit tax liabilities..... | -.1 | * | * | -.2 | .2 | .3 | -.3 | -.1 | .4 | -.8 | * | .6 | .3 | -.1 | 34 | | | |
| 35 Miscellaneous liabilities ⁸ | 3.3 | 5.0 | 2.9 | 10.5 | 17.5 | 5.9 | 4.3 | 20.9 | 3.2 | 13.7 | 28.2 | 31.7 | 17.5 | -5.3 | 35 | | | |
| 36 Discrepancy..... | .4 | .8 | .7 | .9 | 1.0 | -.9 | 1.2 | .9 | 1.1 | .4 | 1.2 | .1 | 1.8 | 1.0 | 36 | | | |
| Memo: Amounts included above for unconsolidated bank affiliates: | | | | | | | | | | | | | | | | | | |
| 37 Net acquisition of financial assets..... | ..... | ..... | ..... | ..... | 5.1 | ..... | ..... | ..... | ..... | ..... | 2.4 | 7.7 | 6.6 | 3.8 | 37 | | | |
| 38 Bank loans n.e.c..... | ..... | ..... | ..... | ..... | 3.8 | ..... | ..... | ..... | ..... | ..... | 1.4 | 7.0 | 6.2 | .7 | 38 | | | |
| 39 Loans to affiliate banks..... | ..... | ..... | ..... | ..... | .6 | ..... | ..... | ..... | ..... | ..... | 1.0 | .7 | .4 | .3 | 39 | | | |
| 40 Miscellaneous assets..... | ..... | ..... | ..... | ..... | .7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.8 | 40 | | | |
| 41 Net increase in liabilities..... | ..... | ..... | ..... | ..... | 5.1 | ..... | ..... | ..... | ..... | ..... | 2.4 | 7.7 | 6.6 | 3.8 | 41 | | | |
| 42 Commercial paper issues..... | ..... | ..... | ..... | ..... | 4.2 | ..... | ..... | ..... | ..... | ..... | .8 | 4.2 | 5.0 | 6.9 | 42 | | | |
| 43 Miscellaneous liabilities..... | ..... | ..... | ..... | ..... | .9 | ..... | ..... | ..... | ..... | ..... | 1.6 | 3.5 | 1.5 | -3.0 | 43 | | | |

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

| Category | 1965 | 1966 | 1967 | 1968 | 1969 | 1967 | | | | | 1968 | | | | 1969 | | | |
|---|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|------|----|-----|----|
| | | | | | | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Private nonbank financial institutions—Total ¹ | | | | | | | | | | | | | | | | | | |
| 1 Current surplus | 1.4 | 1.6 | 1.4 | .1 | .1 | .5 | -.4 | .8 | .1 | -.2 | -.4 | .7 | .5 | 1.6 | 1 | | | |
| 2 Physical investment (life insurance) | .4 | .5 | .6 | .7 | .8 | .7 | .7 | .7 | .8 | .7 | .8 | .7 | .8 | .8 | 2 | | | |
| 3 Net acquisition of financial assets | 41.3 | 34.9 | 44.4 | 49.0 | 48.0 | 39.0 | 42.2 | 49.7 | 58.3 | 45.7 | 37.9 | 56.5 | 49.6 | 48.8 | 3 | | | |
| 4 Demand deposits and currency | .3 | -.1 | 1.0 | 1.0 | .3 | 1.4 | -1.4 | 1.6 | 2.5 | 1.3 | -1.5 | 1.0 | .1 | 1.8 | 4 | | | |
| 5 Time deposits (MSB) | * * | * * | * * | .1 | -.1 | -.3 | .1 | .2 | ..... | ..... | ..... | ..... | ..... | ..... | 5 | | | |
| 6 Svgs. and loan shares (Cr. union) | * * | -.2 | .3 | -.2 | * * | -.2 | -.1 | .5 | -.3 | -1.0 | .3 | -.6 | -.1 | .3 | 6 | | | |
| 7 Credit market instruments | 39.0 | 33.2 | 37.1 | 44.9 | 49.3 | 30.6 | 45.5 | 40.8 | 54.2 | 39.1 | 44.1 | 56.8 | 53.2 | 43.9 | 7 | | | |
| 8 U.S. Government securities | -.1 | .4 | -.9 | 1.6 | -.5 | -2.1 | 4.1 | 7.4 | 4.5 | -9.7 | -3.1 | 4.4 | -3.1 | -.1 | 8 | | | |
| 9 State and local oblig. | -.5 | .8 | 1.2 | 1.0 | 1.0 | 1.6 | .9 | 2.2 | .2 | .6 | .2 | .4 | 2.1 | 1.0 | 9 | | | |
| 10 Corporate and foreign bonds | 7.4 | 8.0 | 11.0 | 9.4 | 7.2 | 8.9 | 8.8 | 6.2 | 14.2 | 8.5 | 7.9 | 8.2 | 10.8 | 1.9 | 10 | | | |
| 11 Corporate stocks | 5.7 | 5.9 | 9.0 | 9.7 | 12.8 | 5.3 | 5.7 | 5.9 | 14.7 | 12.6 | 10.2 | 12.7 | 13.0 | 15.4 | 11 | | | |
| 12 Home mortgages | 12.0 | 5.1 | 8.0 | 8.6 | 9.2 | 9.9 | 6.7 | 7.4 | 8.2 | 12.0 | 10.8 | 11.2 | 7.4 | 7.3 | 12 | | | |
| 13 Other mortgages | 7.8 | 6.8 | 6.8 | 7.1 | 6.5 | 6.6 | 6.4 | 6.4 | 6.9 | 8.7 | 6.2 | 6.5 | 6.8 | 6.7 | 13 | | | |
| 14 Consumer credit | 3.8 | 2.9 | 1.4 | 3.8 | 4.2 | 1.9 | 3.0 | 3.9 | 3.9 | 4.4 | 4.4 | 5.3 | 3.6 | 4.3 | 14 | | | |
| 15 Other loans | 2.9 | 3.3 | .6 | 3.7 | 9.0 | -1.6 | 9.9 | 1.5 | 1.4 | 2.0 | 7.6 | 8.2 | 12.8 | 7.4 | 15 | | | |
| 16 Security credit | .2 | -.1 | 2.8 | 2.0 | -2.6 | 5.0 | -2.7 | 6.0 | -.2 | 5.0 | -6.3 | -.6 | -5.2 | 1.8 | 16 | | | |
| 17 Trade credit | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | 17 | | | |
| 18 Miscellaneous assets | 1.7 | 2.0 | 2.9 | .9 | .7 | 2.2 | .5 | .4 | 1.9 | 1.0 | 1.1 | -.2 | 1.2 | .7 | 18 | | | |
| 19 Net increase in liabilities | 40.6 | 34.7 | 44.6 | 48.7 | 49.3 | 43.4 | 42.8 | 47.4 | 58.3 | 46.2 | 43.2 | 55.9 | 51.8 | 46.3 | 19 | | | |
| 20 Time and savings accounts | 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 | 20 | | | |
| 21 Insurance and pension reserves | 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 | 21 | | | |
| 22 Credit market instruments | 9.1 | 6.6 | 1.7 | 11.4 | 17.9 | 5.8 | 13.7 | 10.5 | 7.7 | 13.7 | 15.9 | 17.9 | 21.9 | 14.2 | 22 | | | |
| 23 Finance company bonds | 1.9 | .8 | 1.0 | .8 | 1.6 | 1.1 | .9 | .8 | .7 | .9 | 1.4 | 2.2 | 1.4 | 1.3 | 23 | | | |
| 24 Investment company 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 | 24 | | | |
| 25 Mtg. loans in process | * * | -.9 | 1.0 | 2.2 | * * | 1.0 | .2 | .1 | -.1 | .6 | .7 | .3 | -.4 | -.7 | 25 | | | |
| 26 Bank loans n.e.c. | 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 | 26 | | | |
| 27 Other loans | 1.7 | 4.3 | -.7 | 3.3 | 8.6 | 4.5 | 4.4 | 4.4 | -.5 | 4.9 | 5.2 | 7.7 | 14.2 | 7.3 | 27 | | | |
| 28 Finance company paper | 1.0 | 3.4 | 1.8 | 2.5 | 4.6 | 4.2 | 2.1 | 3.6 | -.5 | 4.6 | 2.3 | 4.6 | 8.9 | 2.6 | 28 | | | |
| 29 FHLB loans | .7 | .9 | -2.5 | .9 | 4.0 | .3 | 2.4 | .8 | * * | .2 | 2.9 | 3.1 | 5.3 | 4.8 | 29 | | | |
| 30 Security credit | * * | .6 | 2.1 | 2.0 | -2.2 | 1.2 | -4.8 | 1.7 | 13.7 | -2.5 | -9.4 | 1.8 | -4.5 | 3.4 | 30 | | | |
| 31 Taxes payable | .2 | * * | -.1 | * * | .1 | -.1 | -.1 | .1 | .1 | * * | .1 | * * | .2 | * * | 31 | | | |
| 32 Miscellaneous liabilities | 2.6 | 3.8 | 5.2 | 4.6 | 6.9 | 5.9 | 4.7 | 4.6 | 6.2 | 3.1 | 6.6 | 7.5 | 6.1 | 7.2 | 32 | | | |
| 33 Discrepancy | .2 | .8 | .9 | -.9 | .6 | 4.2 | -.4 | -.2 | -.6 | -.4 | 2.2 | -.6 | 1.9 | -1.7 | 33 | | | |
| Savings and loan associations | | | | | | | | | | | | | | | | | | |
| 1 Net acquisition of financial assets | 10.2 | 4.6 | 9.7 | 9.3 | 9.4 | 8.0 | 10.7 | 9.9 | 8.9 | 7.6 | 12.8 | 10.1 | 8.2 | 6.5 | 1 | | | |
| 2 Demand deposits & currency ² | * * | -.5 | -.3 | -.4 | -.2 | -.3 | -.4 | -.8 | -.6 | .1 | -.1 | -.5 | * * | * * | 2 | | | |
| 3 Credit market instruments | 9.6 | 4.2 | 9.2 | 10.0 | 10.0 | 8.2 | 11.8 | 11.8 | 9.0 | 7.5 | 12.6 | 11.7 | 8.8 | 6.8 | 3 | | | |
| 4 U.S. Govt. securities | .5 | .4 | 1.6 | .6 | .4 | -2.2 | 3.5 | 3.2 | -.2 | -3.9 | 1.9 | .4 | -.1 | -.4 | 4 | | | |
| 5 Home mortgages | 7.1 | 2.9 | 6.0 | 7.2 | 8.0 | 8.7 | 6.5 | 6.5 | 6.9 | 8.9 | 9.1 | 9.5 | 7.4 | 6.1 | 5 | | | |
| 6 Other mortgages | 1.9 | .9 | 1.5 | 2.1 | 1.5 | 1.9 | 1.8 | 2.0 | 2.2 | 2.4 | 1.7 | 1.7 | 1.6 | 1.2 | 6 | | | |
| 7 Consumer credit | .1 | * * | * * | .1 | * * | -.1 | * * | .1 | .1 | .1 | * * | .1 | * * | .1 | 7 | | | |
| 8 Misc. financial trans. | .6 | .9 | .8 | -.3 | -.4 | .1 | -.7 | -1.0 | .5 | * * | .3 | -1.2 | -.6 | -.3 | 8 | | | |
| 9 Net increase in liabilities | 9.4 | 4.0 | 9.3 | 8.5 | 8.5 | 7.5 | 10.2 | 9.2 | 8.4 | 6.3 | 12.3 | 9.1 | 7.5 | 5.0 | 9 | | | |
| 10 Savings shares | 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 | 10 | | | |
| 11 Credit market instruments | .8 | .1 | -1.7 | 1.1 | 4.1 | 1.7 | 2.2 | 1.2 | 1.1 | 1.3 | 3.2 | 3.6 | 5.1 | 4.6 | 11 | | | |
| 12 Mtg. loans in process | * * | -.9 | 1.0 | .2 | * * | 1.0 | .2 | .1 | -.1 | .6 | .7 | .3 | -.4 | -.7 | 12 | | | |
| 13 Borrowing from FHLB | .7 | .9 | -2.5 | .9 | 4.0 | .3 | 2.4 | .8 | * * | .2 | 2.9 | 3.1 | 5.3 | 4.8 | 13 | | | |
| Mutual savings banks | | | | | | | | | | | | | | | | | | |
| 1 Net acquisition of financial assets ³ | 4.0 | 2.8 | 5.4 | 4.6 | 3.1 | 3.4 | 4.9 | 4.8 | 4.5 | 4.0 | 4.8 | 3.5 | 1.8 | 2.0 | 1 | | | |
| 2 Credit market instruments | 3.9 | 2.7 | 5.2 | 4.3 | 3.0 | 3.9 | 4.9 | 4.3 | 3.8 | 4.3 | 4.9 | 3.5 | 1.4 | 2.3 | 2 | | | |
| 3 U.S. Govt. securities | -.3 | -.5 | -.3 | -.3 | -.5 | -.2 | .2 | .6 | -.8 | -1.1 | .3 | -.5 | -1.0 | -.8 | 3 | | | |
| 4 State and local govt. securities | -.1 | -.1 | * * | * * | * * | -.1 | * * | -.1 | * * | * * | * * | * * | * * | * * | 4 | | | |
| 5 Corporate bonds | -.1 | .3 | 2.1 | 1.4 | .3 | .4 | 1.7 | 1.1 | 1.2 | 1.6 | .8 | .8 | -.3 | -.2 | 5 | | | |
| 6 Corporate stocks | .2 | * * | .2 | .3 | .3 | .2 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | 6 | | | |
| 7 Home mortgages | 2.7 | 1.6 | 1.8 | 1.4 | 1.4 | 1.6 | 1.0 | 1.2 | 1.4 | 2.1 | 1.6 | 1.5 | 1.1 | 1.3 | 7 | | | |
| 8 Other mortgages | 1.4 | 1.1 | 1.4 | 1.4 | 1.2 | 1.4 | 1.2 | 1.1 | 1.4 | 1.7 | 1.3 | 1.2 | 1.0 | 1.2 | 8 | | | |
| 9 Savings deposits | 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 Miscellaneous liabilities | .1 | * * | .1 | .2 | .2 | .1 | .1 | .1 | .5 | .2 | .1 | .5 | -.1 | .3 | 10 | | | |
| Life insurance companies | | | | | | | | | | | | | | | | | | |
| 1 Net acquisition of financial assets ³ | 8.7 | 8.3 | 9.4 | 9.3 | 8.9 | 7.5 | 9.4 | 10.1 | 8.8 | 9.1 | 9.1 | 8.8 | 9.6 | 8.2 | 1 | | | |
| 2 Credit market instruments | 8.2 | 8.1 | 8.4 | 8.6 | 8.5 | 7.5 | 9.5 | 9.2 | 7.3 | 8.5 | 8.6 | 8.6 | 9.6 | 7.1 | 2 | | | |
| 3 U.S. Govt. securities | -.4 | -.3 | -.3 | -.2 | -.5 | -.2 | .2 | .6 | -.7 | -.5 | -.9 | -.3 | -.7 | -.3 | 3 | | | |
| 4 State and local obligations | -.3 | -.4 | -.1 | -.2 | -.2 | -.2 | .7 | .7 | -.7 | .2 | .2 | .1 | .5 | -.2 | 4 | | | |
| 5 Corporate bonds | 2.8 | 2.4 | 3.8 | 3.8 | 1.9 | 4.9 | 4.4 | 3.9 | 3.0 | 3.8 | 2.9 | 2.7 | 2.1 | -.3 | 5 | | | |
| 6 Corporate stock | .7 | .3 | 1.1 | 1.4 | 1.6 | 1.5 | 1.3 | 1.5 | 1.3 | 1.7 | 1.9 | 1.8 | 1.1 | 1.7 | 6 | | | |
| 7 Home mortgages | 1.1 | .6 | -.5 | -.7 | -.2 | -.7 | -.6 | -.6 | -.8 | -1.0 | -.7 | -.6 | -.8 | -2.7 | 7 | | | |
| 8 Other mortgages | 3.8 | 4.0 | 3.4 | 3.2 | 3.3 | 3.0 | 2.7 | 2.8 | 3.3 | 4.0 | 2.7 | 2.9 | 3.2 | 4.2 | 8 | | | |
| 9 Other loans | .6 | 1.5 | 1.0 | 1.1 | 3.2 | -1.2 | 1.5 | 1.5 | 1.3 | .2 | 2.5 | 2.0 | 4.2 | 4.2 | 9 | | | |
| 10 Net increase in liabilities | 7.9 | 7.9 | 9.0 | 9.1 | 9.4 | 9.4 | 9.2 | 9.0 | 9.0 | 9.2 | 10.5 | 8.1 | 9.4 | 9.5 | 10 | | | |
| 11 Life insurance reserves | 4.7 | 4.5 | 4.7 | 4.6 | 4.5 | 4.7 | 4.6 | 4.6 | 4.5 | 4.5 | 5.3 | 3.7 | 4.5 | 4.4 | 11 | | | |
| 12 Pension fund reserves | 2.1 | 2.1 | 2.6 | 2.9 | 3.0 | 2.7 | 2.8 | 2.9 | 3.0 | 3.0 | 3.4 | 2.6 | 3.0 | 3.1 | 12 | | | |
| 13 Other liabilities | 1.2 | 1.2 | 1.8 | 1.5 | 1.8 | 2.0 | 1.6 | 1.5 | 1.5 | 1.7 | 1.8 | 1.9 | 1.8 | 1.9 | 13 | | | |

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

| Category | 1965 | 1966 | 1967 | 1968 | 1969 | 1967 | | | | | 1968 | | | | 1969 | | | |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|-----|----|
| | | | | | | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Private pension funds | | | | | | | | | | | | | | | | | | |
| 1 Net acquisition of financial assets... | 5.6 | 6.1 | 6.7 | 6.4 | 6.2 | 7.0 | 5.1 | 6.1 | 7.0 | 7.3 | 3.9 | 7.0 | 7.7 | 6.3 | 1 | | | |
| 2 Demand deposits and currency... | * | * | 4.4 | .3 | -.1 | 1.1 | -.8 | .7 | .8 | .6 | -1.6 | 1.6 | -.6 | .4 | 2 | | | |
| 3 Credit market instruments... | 5.2 | 5.5 | 5.4 | 5.8 | 6.2 | 4.3 | 5.6 | 5.1 | 5.9 | 6.7 | 5.7 | 5.5 | 8.0 | 5.6 | 3 | | | |
| 4 U.S. Govt. securities... | * | -.5 | -.6 | .5 | .3 | -.8 | .7 | .5 | .1 | .7 | .5 | .1 | 1.9 | -1.5 | 4 | | | |
| 5 Corporate bonds... | 1.5 | 1.9 | .9 | .7 | .5 | .5 | .9 | .7 | .7 | .3 | -.8 | .7 | 1.3 | .6 | 5 | | | |
| 6 Corporate stock... | 3.1 | 3.7 | 5.0 | 4.7 | 5.4 | 4.6 | 4.0 | 4.1 | 5.0 | 5.7 | 5.8 | 4.8 | 4.5 | 6.4 | 6 | | | |
| 7 Mortgages... | .6 | .5 | .1 | * | .1 | * | * | -.2 | * | * | .1 | -.1 | .2 | .1 | 7 | | | |
| 8 Miscellaneous... | .3 | .6 | .8 | .2 | .1 | 1.6 | .3 | .3 | .2 | .1 | -.2 | -.1 | .4 | .3 | 8 | | | |
| State and local govt. employee retirement funds | | | | | | | | | | | | | | | | | | |
| 1 Net acquisition of financial assets... | 3.3 | 4.0 | 4.6 | 4.3 | 5.0 | 4.2 | 3.9 | 3.9 | 4.6 | 4.7 | 4.1 | 5.3 | 7.0 | 3.5 | 1 | | | |
| 2 Demand deposits and currency... | * | .1 | .1 | .1 | -.1 | .1 | .1 | * | .4 | .1 | -.2 | -.6 | .5 | -.1 | 2 | | | |
| 3 Credit market instruments... | 3.3 | 3.8 | 4.5 | 4.1 | 5.0 | 4.1 | 3.7 | 3.9 | 4.1 | 4.6 | 4.2 | 5.8 | 6.4 | 3.5 | 3 | | | |
| 4 U.S. Govt. securities... | .4 | .2 | * | * | -.1 | -.9 | .2 | .1 | -.4 | .3 | -1.0 | -.4 | .4 | .5 | 4 | | | |
| 5 Direct... | .2 | .1 | -.2 | -.4 | -.3 | -1.0 | -.2 | -.3 | -.9 | -.3 | -1.3 | -.4 | * | .5 | 5 | | | |
| 6 U.S. Govt. agency sec... | .2 | .1 | .2 | .4 | .2 | .1 | .4 | .4 | .5 | .3 | .1 | .1 | .4 | .1 | 6 | | | |
| 7 State and local obligations... | -.3 | -.1 | -.1 | -.1 | -.1 | -.1 | .1 | -.3 | * | -.2 | -.1 | -.2 | -.1 | -.1 | 7 | | | |
| 8 Other cr. mkt. instruments... | 3.2 | 3.8 | 4.6 | 4.1 | 5.2 | 5.1 | 3.3 | 4.1 | 4.6 | 4.5 | 5.2 | 6.3 | 6.1 | 3.1 | 8 | | | |
| 9 Corporate bonds... | 2.1 | 2.5 | 3.4 | 2.4 | 3.0 | 4.0 | 1.7 | 2.5 | 3.2 | 2.3 | 3.6 | 3.9 | 3.4 | 1.1 | 9 | | | |
| 10 Corporate stock... | .4 | .5 | .7 | 1.3 | 1.8 | .8 | 1.1 | 1.1 | 1.3 | 1.7 | 1.2 | 2.0 | 1.9 | 2.1 | 10 | | | |
| 11 Mortgages... | .7 | .8 | .5 | .4 | .4 | .3 | .6 | .5 | .1 | .5 | .4 | .4 | .8 | -.1 | 11 | | | |
| 12 Other... | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | 12 | | | |
| Other insurance companies | | | | | | | | | | | | | | | | | | |
| 1 Current surplus... | -.1 | .5 | .4 | .1 | -.1 | .4 | .2 | .1 | * | -.1 | -.1 | -.1 | -.1 | -.1 | 1 | | | |
| 2 Net acquisition of financial assets... | 1.2 | 2.1 | 2.3 | 3.4 | 3.0 | 2.8 | 3.2 | 3.3 | 3.5 | 3.5 | 2.2 | 3.0 | 3.3 | 3.3 | 2 | | | |
| 3 Demand deposits and currency... | -.1 | * | * | .1 | * | * | * | .1 | .1 | .1 | * | * | -.1 | * | 3 | | | |
| 4 Credit market instruments... | 1.1 | 1.9 | 2.1 | 3.0 | 2.6 | 2.5 | 2.8 | 2.9 | 3.0 | 3.1 | 1.9 | 2.7 | 3.0 | 2.9 | 4 | | | |
| 5 U.S. Government securities... | * | -.4 | -.7 | -.3 | -.5 | -.3 | * | * | -.5 | -.6 | -.4 | 1.0 | -2.1 | -.3 | 5 | | | |
| 6 State and local oblig... | .4 | 1.3 | 1.4 | 1.0 | 1.0 | 1.4 | 1.0 | 1.0 | 1.0 | 1.0 | .9 | .5 | 1.7 | .8 | 6 | | | |
| 7 Corporate bonds... | .6 | .6 | .7 | 1.2 | 1.1 | .7 | 1.1 | 1.1 | 1.2 | 1.2 | .2 | * | 3.1 | 1.0 | 7 | | | |
| 8 Corporate stock... | .1 | .4 | .6 | 1.1 | 1.0 | .7 | .7 | .8 | 1.3 | 1.5 | 1.1 | 1.2 | .3 | 1.3 | 8 | | | |
| 9 Commercial mortgages... | * | * | * | * | * | * | * | * | * | * | * | * | * | * | 9 | | | |
| 10 Trade credit... | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | 10 | | | |
| 11 Net increase in liabilities... | 1.6 | 1.8 | 2.1 | 2.3 | 2.7 | 2.2 | 1.9 | 2.4 | 2.4 | 2.5 | 2.7 | 2.7 | 2.8 | 2.8 | 11 | | | |
| 12 Discrepancy... | .3 | .1 | .2 | -.10 | -.3 | -.1 | -1.0 | -.8 | -1.1 | -1.1 | .4 | -.4 | -.6 | -.6 | 12 | | | |
| Finance companies | | | | | | | | | | | | | | | | | | |
| 1 Net acquisition of financial assets... | 5.4 | 2.6 | .9 | 5.5 | 8.1 | .9 | 4.1 | 7.1 | 3.0 | 7.6 | 4.9 | 11.1 | 8.5 | 8.5 | 1 | | | |
| 2 Demand deposits and currency... | .2 | .2 | .2 | .2 | .3 | .2 | .2 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | 2 | | | |
| 3 Home mortgages... | .5 | -.6 | .4 | .6 | .8 | .2 | -.3 | .4 | .5 | 1.9 | .7 | .8 | -.5 | 2.3 | 3 | | | |
| 4 Consumer credit... | 2.6 | 1.8 | .6 | 2.4 | 2.6 | .8 | 1.8 | 2.9 | 2.4 | 2.3 | 2.9 | 3.2 | 2.1 | 3.1 | 4 | | | |
| 5 Other loans (to bus.)... | 2.0 | 1.2 | -.4 | 2.2 | 4.3 | -.4 | 2.4 | 3.6 | -.1 | 3.2 | 1.0 | 6.8 | 6.7 | 2.7 | 5 | | | |
| 6 Net increase in liabilities... | 5.2 | 2.8 | .9 | 5.5 | 8.2 | 1.5 | 4.8 | 6.9 | 3.0 | 7.4 | 5.1 | 11.4 | 10.8 | 5.5 | 6 | | | |
| 7 Corporate bonds... | 1.9 | .8 | 1.0 | .8 | 1.6 | 1.1 | .9 | .8 | .7 | .9 | 1.4 | 2.2 | 1.4 | 1.3 | 7 | | | |
| 8 Bank loans n.e.c... | 2.2 | -1.4 | -2.0 | 2.3 | 2.0 | -3.9 | 1.9 | 2.5 | 2.8 | 1.9 | 1.4 | 4.6 | .5 | 1.6 | 8 | | | |
| 9 Open market paper... | 1.0 | 3.4 | 1.8 | 2.5 | 4.6 | 4.2 | 2.1 | 3.6 | -.5 | 4.6 | 2.3 | 4.6 | 8.9 | 2.6 | 9 | | | |
| Open-end investment companies | | | | | | | | | | | | | | | | | | |
| 1 Current surplus... | -1.1 | -1.2 | -1.4 | -2.2 | -2.2 | -2.3 | -2.7 | -1.5 | -2.2 | -2.5 | -4.7 | -1.6 | -1.9 | -.7 | 1 | | | |
| 2 Net acquisition of financial assets... | 2.0 | 2.5 | 1.1 | 2.5 | 3.3 | .4 | 4.0 | .9 | 2.7 | 2.5 | 2.8 | 3.0 | 4.1 | 3.4 | 2 | | | |
| 3 Demand deposits and currency... | .1 | * | .2 | .1 | -.1 | .2 | -.1 | .4 | -.2 | .3 | -.1 | -.1 | -.1 | * | 3 | | | |
| 4 Credit market instruments... | 2.0 | 2.5 | .9 | 2.4 | 3.4 | .1 | 4.1 | .5 | 2.8 | 2.2 | 2.9 | 3.1 | 4.1 | 3.4 | 4 | | | |
| 5 U.S. Govt. securities... | * | .6 | -.5 | .2 | -.5 | .9 | * | .5 | 1.4 | -1.0 | -.7 | * | .2 | -1.3 | 5 | | | |
| 6 Corporate bonds... | .4 | .4 | * | .4 | .2 | -.2 | -.5 | 1.0 | .4 | .9 | .5 | .5 | -.6 | .3 | 6 | | | |
| 7 Corporate stocks... | 1.2 | 1.0 | 1.5 | 1.5 | 2.5 | -1.1 | -1.0 | 2.4 | 1.0 | 3.4 | -.7 | 3.1 | 3.3 | 4.3 | 7 | | | |
| 8 Open market paper... | .3 | .5 | * | .3 | 1.2 | .5 | 5.6 | -3.5 | * | -1.0 | 3.8 | -.4 | 1.3 | .2 | 8 | | | |
| 9 Net stock issues ⁴ ... | 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 | 9 | | | |

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

| Transaction category, or sector | 1965 | 1966 | 1967 | 1968 | 1969 | 1967 | | | | | 1968 | | | | 1969 | | | |
|---|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|----|-----|----|
| | | | | | | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Rest of the world | | | | | | | | | | | | | | | | | | |
| 1 Net U.S. exports | 6.9 | 5.3 | 5.2 | 2.5 | 2.1 | 3.8 | 1.9 | 3.4 | 3.6 | 1.2 | 1.5 | 1.6 | 2.6 | 2.7 | 1 | | | |
| 2 U.S. exports | 39.2 | 43.4 | 46.2 | 50.6 | 55.3 | 46.7 | 47.7 | 50.7 | 53.4 | 50.6 | 47.6 | 57.1 | 57.8 | 58.6 | 2 | | | |
| 3 U.S. imports | 32.3 | 38.1 | 41.0 | 48.1 | 53.2 | 42.8 | 45.9 | 47.3 | 49.7 | 49.4 | 46.1 | 55.5 | 55.2 | 55.9 | 3 | | | |
| 4 Transfer receipts from U.S. | 2.8 | 2.8 | 3.0 | 2.9 | 2.7 | 2.6 | 2.5 | 2.8 | 3.1 | 3.1 | 2.4 | 2.8 | 2.6 | 3.0 | 4 | | | |
| 5 Current account balance | -4.1 | -2.4 | -2.2 | .3 | .6 | -1.3 | .7 | -.6 | -.6 | 1.9 | 1.0 | 1.2 | ..... | .3 | 5 | | | |
| 6 Net financial investment | -3.7 | -2.0 | -1.1 | 1.2 | 3.7 | -6 | 2.5 | .4 | -.8 | 2.8 | 5.4 | 5.7 | 4.0 | -.4 | 6 | | | |
| 7 Net acquis. of financial assets | 1.9 | 3.3 | 7.6 | 8.3 | 10.1 | 14.1 | 8.8 | 7.0 | 10.5 | 13.8 | 14.9 | 12.3 | ..... | 7 | | | | |
| 8 Gold | 1.7 | .6 | 1.2 | .12 | -1.0 | 4.0 | 5.4 | .1 | -.3 | -.5 | .2 | -1.3 | * | -2.8 | 8 | | | |
| 9 U.S. dem. dep. and currency | .3 | -1.0 | .6 | -.2 | .2 | .7 | .6 | -.7 | -.7 | -.2 | .2 | * | * | -.2 | 9 | | | |
| 10 Time deposits | .6 | .8 | 1.4 | * | 1.2 | 1.2 | -.7 | -.4 | 1.0 | -.1 | -.4 | -1.4 | .7 | 6.0 | 10 | | | |
| 11 U.S. Government securities | -.2 | -2.4 | .21 | -.5 | -1.1 | 4.5 | -2.0 | -4.7 | .6 | 4.2 | -6.2 | -1.1 | 3.6 | -.5 | 11 | | | |
| 12 Other credit market instr. ¹ | -.1 | .6 | .8 | 2.8 | 3.0 | * | 1.2 | 2.5 | 2.5 | 5.0 | 4.7 | 2.4 | 2.4 | 2.5 | 12 | | | |
| 13 Other financial assets ² | -.3 | 4.7 | 1.6 | 5.1 | 7.7 | 3.7 | 4.2 | 10.2 | 3.8 | 2.1 | 15.3 | 16.3 | 4.9 | -5.6 | 13 | | | |
| 14 Net increase in liabilities | 5.6 | 5.3 | 8.7 | 7.1 | 6.5 | 14.7 | 6.3 | 6.6 | 7.8 | 7.7 | 8.5 | 9.3 | 8.3 | -.2 | 14 | | | |
| 15 Official U.S. fgn. exchange ³ | .4 | * | 1.1 | 2.1 | .3 | 4.8 | 1.8 | .6 | 2.0 | 3.7 | .4 | -.1 | 2.8 | -1.9 | 15 | | | |
| 16 Securities | .8 | .5 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | .5 | 1.1 | 2.0 | 1.4 | 1.6 | 2.0 | .5 | 16 | | | |
| 17 Loans ⁴ | 1.9 | 1.1 | 2.8 | 1.7 | 2.1 | 1.9 | 3.0 | 1.5 | 1.5 | .9 | 2.7 | 3.9 | 4 | 1.6 | 17 | | | |
| 18 Other liabilities ⁵ | 2.5 | 3.8 | 3.5 | 2.1 | 2.7 | 6.6 | * | 4.0 | 3.2 | 1.1 | 3.8 | 3.9 | 3.1 | -.3 | 18 | | | |
| 19 Discrepancy ⁶ | -.3 | -.4 | -1.0 | -.9 | -3.1 | -.7 | -1.9 | -1.0 | .2 | -.8 | -4.4 | -4.5 | -4.0 | .7 | 19 | | | |
| U.S. gold & net fgn. exchg. held by: | | | | | | | | | | | | | | | | | | |
| 20 Monetary authority | -1.3 | -.3 | -.5 | -1.2 | -.1 | -.8 | -6.2 | -2.6 | 1.1 | 3.1 | * | -.9 | 2.0 | -1.5 | 20 | | | |
| 21 U.S. Treasury | .1 | -.2 | .4 | 2.0 | 1.4 | 1.6 | 2.6 | 3.2 | 1.2 | 1.2 | .2 | 2.1 | .8 | 2.3 | 21 | | | |

Notes to Table 4

Households

- ¹ Includes personal trusts and nonprofit organizations.
- ² Imputed saving associated with growth of government life insurance and retirement reserves.
- ³ From open-end investment companies.
- ⁴ Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

Business

- ¹ Excludes imputed rental income from owner-occupied houses.
- ² Change in work in process.
- ³ After inventory valuation adjustment.
- ⁴ Excludes CCC-guaranteed loans, treated as U.S. Govt. purchases on NIA basis.
- ⁵ Includes corporate farms.
- ⁶ Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.
- ⁷ Loans from U.S. Govt. and commercial loans from finance companies.
- ⁸ Includes earnings retained in business; see note 6 above.
- ⁹ Direct investments abroad, foreign currency holdings, and unallocated current assets.
- ¹⁰ Commercial paper, commercial loans from finance companies, and U.S. Govt. loans.
- ¹¹ Includes State and local profit taxes.

Governments

- ¹ Retirement funds are on p. A-71.8.
- ² Unified budget basis for all years. Excludes sponsored agencies shown below.
- ³ Govt. life insurance, employee retirement, and R.R. retirement programs.
- ⁴ Securities of sponsored credit agencies only.
- ⁵ Mainly nonconvertible foreign currencies and official foreign exchange position of Treasury.
- ⁶ Home loan banks, land banks, intermediate credit banks, banks for cooperatives, and Federal National Mortgage Association (before 1969, secondary market operations only).

Banking

- ¹ Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Bank Credit, and Related Items" (p. A-4). Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
- ² Includes F.R. holdings of foreign currencies, which are net in other F.R. accounts in table mentioned in note 1.
- ³ Includes vault cash of nonmember banks.
- ⁴ IMF deposits are net in line 3.
- ⁵ This section represents a combined statement for commercial banks plus affiliates not consolidated in bank reports (see lines 37-43 below). Based on balance sheet estimates for last day of quarter. Reported bank data, as on p. A-19, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
- ⁶ Net change in par value of holdings.
- ⁷ Net of F.R. float, shown separately in line 28.
- ⁸ Includes liabilities to foreign branches.

Nonbank finance

- ¹ In addition to types shown, includes credit unions, agencies of foreign banks, security brokers and dealers, and banks in possessions.
- ² Excludes deposits at FHLB, which are included in Miscellaneous, line 8.
- ³ Includes cash and other assets, not shown separately.
- ⁴ Includes retained capital gains dividends.

Rest of the world

- ¹ Corporate securities and acceptances.
- ² Trade credit, direct investment in the United States, bank liabilities to foreign branches, deposits at agencies of foreign banks, security credit, and unallocated assets.
- ³ Includes net IMF position.
- ⁴ Bank loans, acceptances, and loans from U.S. Govt.
- ⁵ Trade debt, direct investment abroad, foreign currencies other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
- ⁶ Errors and omissions in U.S. balance of payments statement.

NOTE.—1969 year-end amounts outstanding: Tables on assets and liabilities outstanding at the end of 1969 are available on request to the Flow of Funds Section, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Item | 1966 | 1967 | 1968 | 1969 ^p | 1969 | | | |
|--|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|-----------------|
| | | | | | I | II | III | IV ^p |
| Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted | | | | | | | | |
| Exports of goods and services—Total¹ | 43,360 | 46,188 | 50,594 | 55,387 | 11,919 | 14,254 | 14,553 | 14,661 |
| Merchandise | 29,389 | 30,681 | 33,598 | 36,487 | 7,478 | 9,599 | 9,581 | 9,829 |
| Military sales | 829 | 1,240 | 1,427 | 1,504 | 414 | 331 | 417 | 341 |
| Transportation | 2,608 | 2,775 | 2,924 | 3,122 | 621 | 819 | 832 | 850 |
| Travel | 1,590 | 1,646 | 1,770 | 2,052 | 504 | 516 | 523 | 509 |
| Investment income receipts, private | 5,659 | 6,234 | 6,934 | 7,965 | 1,885 | 1,917 | 2,117 | 2,046 |
| Investment income receipts, Govt. | 593 | 638 | 765 | 931 | 232 | 231 | 245 | 224 |
| Other services | 2,693 | 2,973 | 3,177 | 3,326 | 785 | 841 | 838 | 862 |
| Imports of goods and services—Total | -38,081 | -41,011 | -48,078 | -53,314 | -11,571 | -13,964 | -13,847 | -13,932 |
| Merchandise | -25,463 | -26,821 | -32,972 | -35,797 | -7,579 | -9,599 | -9,243 | -9,376 |
| Military expenditures | -3,764 | -4,378 | -4,530 | -4,882 | -1,204 | -1,208 | -1,220 | -1,249 |
| Transportation | -2,922 | -2,990 | -3,248 | -3,464 | -744 | -878 | -902 | -940 |
| Travel | -2,657 | -3,195 | -3,022 | -3,372 | -821 | -855 | -890 | -806 |
| Investment income payments | -2,142 | -2,362 | -2,933 | -4,431 | -893 | -1,087 | -1,255 | -1,196 |
| Other services | -1,133 | -1,266 | -1,374 | -1,369 | -330 | -337 | -337 | -365 |
| Balance on goods and services¹ | 5,279 | 5,177 | 2,516 | 2,073 | 348 | 290 | 706 | 729 |
| Remittances and pensions | -923 | -1,196 | -1,159 | -1,163 | -271 | -286 | -307 | -299 |
| 1. Balance on goods, services, remittances and pensions | 4,356 | 3,981 | 1,357 | 910 | 77 | 4 | 399 | 430 |
| 2. U.S. Govt. grants and capital flow, net | -3,444 | -4,224 | -3,955 | -3,866 | -793 | -1,155 | -1,037 | -880 |
| Grants, ² loans, and net change in foreign currency holdings, and short-term claims | -4,676 | -5,227 | -5,347 | -5,070 | -1,118 | -1,515 | -1,222 | -1,216 |
| Scheduled repayments on U.S. Govt. loans | 803 | 997 | 1,123 | 1,292 | 281 | 326 | 339 | 347 |
| Nonscheduled repayments and selloffs | 429 | 6 | 269 | -87 | 44 | 34 | 3-154 | 3-11 |
| 3. U.S. private capital flow, net | -4,310 | -5,655 | -5,157 | -5,009 | -1,357 | -2,051 | -1,279 | -324 |
| Direct investments | -3,639 | -3,154 | -3,025 | -3,060 | -928 | -1,057 | -1,134 | 58 |
| Foreign securities | -481 | -1,266 | -1,266 | -1,380 | -323 | -427 | -562 | -69 |
| Other long-term claims: | | | | | | | | |
| Reported by banks | 337 | 255 | 358 | 329 | 133 | 31 | 131 | 34 |
| Reported by others | -112 | -281 | -174 | -346 | -82 | -81 | -3 | -180 |
| Short-term claims: | | | | | | | | |
| Reported by banks | -84 | -730 | -89 | -857 | -51 | -532 | 79 | -353 |
| Reported by others | -331 | -479 | -960 | 305 | -106 | 15 | 210 | 186 |
| 4. Foreign capital flow, net, excluding change in liquid assets in U.S. | 2,532 | 3,360 | 8,565 | 3,869 | 1,638 | 351 | 341 | 1,540 |
| Long-term investments | 2,156 | 2,411 | 5,942 | 3,699 | 1,709 | 389 | 418 | 1,183 |
| Short-term claims | 269 | 499 | 750 | 48 | -76 | 49 | 105 | -30 |
| Nonliquid claims on U.S. Govt. associated with— | | | | | | | | |
| Military contracts | 346 | 64 | -137 | 178 | -76 | 63 | -47 | 238 |
| U.S. Govt. grants and capital | -205 | -84 | 2 | -12 | -4 | -8 | * | * |
| Other specific transactions | -12 | 1 | -3 | -3 | -10 | 28 | -21 | -1 |
| Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ⁴ | -49 | 469 | 2,010 | -41 | 95 | -171 | -115 | 150 |
| 5. Errors and unrecorded transactions | -489 | -1,007 | -642 | -2,963 | -1,239 | -1,039 | -1,034 | 348 |
| Balances | | | | | | | | |
| A. Balance on liquidity basis | | | | | | | | |
| Seasonally adjusted (= 1+2+3+4+5) | -1,357 | -3,544 | 168 | -7,058 | -1,675 | -3,888 | -2,608 | 1,113 |
| Less: Net seasonal adjustments | | | | | -407 | -72 | 364 | 115 |
| Before seasonal adjustment | -1,357 | -3,544 | 168 | -7,058 | -1,268 | -3,816 | -2,972 | 998 |
| B. Balance on basis of official reserve transactions | | | | | | | | |
| Balance A, seasonally adjusted | -1,357 | -3,544 | 168 | -7,058 | -1,675 | -3,888 | -2,608 | 1,113 |
| Plus: Seasonally adjusted change in liquid assets in the U.S. of— | | | | | | | | |
| Commercial banks abroad | 2,697 | 1,272 | 3,382 | 9,272 | 2,954 | 4,802 | 1,298 | 218 |
| Other private residents of foreign countries | 212 | 414 | 374 | -437 | -22 | -145 | -143 | -127 |
| International and regional organizations other than IMF | -525 | -214 | 55 | -63 | -88 | 82 | 8 | -65 |
| Less: Change in certain nonliquid liabilities to foreign central banks and govts. | 761 | 1,346 | 2,341 | -998 | 37 | -375 | -518 | -142 |
| Balance B, seasonally adjusted | 266 | -3,418 | 1,638 | 2,712 | 1,132 | 1,226 | -927 | 1,281 |
| Less: Net seasonal adjustments | | | | | -579 | 21 | 116 | 442 |
| Before seasonal adjustment | 266 | -3,418 | 1,638 | 2,712 | 1,711 | 1,205 | -1,043 | 839 |

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

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

¹ Excludes transfers under military grants.

² Excludes military grants.

³ Negative entry reflects repurchase of foreign obligations previously sold.

⁴ Includes certificates sold abroad by Export-Import Bank.

⁵ With original maturities over 1 year.

Note.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars seasonally adjusted)

| Period | Exports ¹ | | | | Imports ² | | | | Export surplus | | | |
|------------------------------|----------------------|---------------|---------------|--------------|----------------------|---------------|---------------|--------------|----------------|--------------|--------------|--------------|
| | 1967 | 1968 | 1969 | 1970 | 1967 | 1968 | 1969 | 1970 | 1967 | 1968 | 1969 | 1970 |
| Month: | | | | | | | | | | | | |
| Jan..... | 2,639 | 2,814 | 32,086 | 3,305 | 2,317 | 2,687 | 32,014 | 3,250 | 322 | 127 | 72 | 55 |
| Feb..... | 2,582 | 2,775 | 32,295 | 3,628 | 2,216 | 2,592 | 32,653 | 3,256 | 366 | 184 | -358 | 372 |
| Mar..... | 2,525 | 32,439 | 33,197 | 3,379 | 2,166 | 32,589 | 32,976 | 3,214 | 359 | -150 | 221 | 165 |
| Apr..... | 2,608 | 32,855 | 33,353 | ..... | 2,198 | 32,604 | 33,173 | ..... | 410 | 251 | 180 | ..... |
| May..... | 2,549 | 2,740 | 33,296 | ..... | 2,118 | 2,755 | 33,276 | ..... | 432 | -15 | 20 | ..... |
| June..... | 2,582 | 2,870 | 33,211 | ..... | 2,184 | 2,792 | 33,186 | ..... | 398 | 78 | 25 | ..... |
| July..... | 2,601 | 2,858 | 3,169 | ..... | 2,245 | 2,725 | 3,066 | ..... | 357 | 133 | 103 | ..... |
| Aug..... | 2,566 | 32,950 | 3,373 | ..... | 2,145 | 2,872 | 3,180 | ..... | 421 | 78 | 193 | ..... |
| Sept..... | 2,597 | 33,211 | 3,326 | ..... | 2,198 | 2,951 | 3,055 | ..... | 399 | 261 | 271 | ..... |
| Oct..... | 2,415 | 32,631 | 3,362 | ..... | 2,254 | 2,736 | 3,222 | ..... | 161 | -105 | 140 | ..... |
| Nov..... | 2,671 | 2,972 | 3,367 | ..... | 2,396 | 2,883 | 3,214 | ..... | 275 | 89 | 153 | ..... |
| Dec..... | 2,677 | 2,977 | 3,239 | ..... | 2,493 | 2,908 | 3,007 | ..... | 184 | 70 | 232 | ..... |
| Quarter: | | | | | | | | | | | | |
| I..... | 7,745 | 8,028 | 7,578 | 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 | ..... |
| Year⁴..... | 31,011 | 34,092 | 37,274 | ..... | 26,928 | 33,093 | 36,022 | ..... | 4,083 | 1,001 | 1,252 | ..... |

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

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

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

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

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

| Area and country | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1968 | | 1969 | | | | | |
|---|-------------|---------------|-------------|------------|---------------|-------------|---------------|---------------|------------|------------|------------|------------|------------|------------|--|-----|-----|
| | | | | | | | | | | IV | I | II | III | IV | | | |
| Western Europe: | | | | | | | | | | | | | | | | | |
| Austria..... | | -143 | -82 | -55 | -100 | -25 | | | 4 | | | | | | | | 4 |
| Belgium..... | -144 | -63 | | -40 | -83 | | | -58 | | | | | | | | | |
| France..... | | -456 | -518 | -405 | -884 | -601 | | 600 | 325 | 140 | 50 | 275 | | | | | |
| Germany, Fed. Rep. of..... | -23 | | | -225 | | | | | 500 | | | | | | | | 500 |
| Ireland..... | | | | -1 | -2 | -2 | -2 | -52 | 41 | 3 | | | | | | 16 | 25 |
| Italy..... | 100 | | | 200 | -80 | -60 | -85 | -209 | -76 | | | | -76 | | | | |
| Netherlands..... | -25 | | | 60 | -35 | | | -19 | | | | | | | | | |
| Spain..... | -156 | -146 | -130 | -32 | -180 | | | | | | | | | | | | |
| Switzerland..... | -125 | 102 | | -81 | -50 | -2 | -30 | -50 | -25 | | | -25 | | | | | |
| United Kingdom..... | -306 | -387 | 329 | 618 | 150 | 80 | -879 | -835 | | 15 | | | | | | | |
| Bank for Intl. Settlements..... | -23 | | | | | | | | 200 | | | | | | | | 200 |
| Other..... | -53 | -12 | 1 | -6 | -35 | -49 | 16 | -47 | 1 | -8 | -1 | 117 | -7 | | | | -7 |
| Total..... | -754 | -1,105 | -399 | -88 | -1,299 | -659 | -980 | -669 | 969 | 150 | -52 | 292 | 9 | 721 | | | |
| Canada..... | | 190 | | | | 200 | 150 | 50 | | | | | | | | | |
| Latin American republics: | | | | | | | | | | | | | | | | | |
| Argentina..... | -90 | 85 | -30 | | | -39 | -1 | -25 | -25 | -5 | | | | | | -10 | -15 |
| Brazil..... | -2 | 57 | 72 | 54 | 25 | -3 | -1 | * | | | | | | | | | * |
| Colombia..... | | 38 | | 10 | 29 | 7 | | | * | | | | | | | | * |
| Venezuela..... | | | | | -25 | | | | | | | | | | | | |
| Other..... | -17 | -5 | -11 | -9 | -13 | -6 | 11 | -40 | -29 | -3 | -7 | -5 | -5 | -12 | | | |
| Total..... | -109 | 175 | 32 | 56 | 17 | -41 | 9 | -65 | -54 | -8 | -7 | -5 | -15 | -27 | | | |
| Asia: | | | | | | | | | | | | | | | | | |
| Iraq..... | | | | | -10 | -4 | -21 | -42 | | | | | | | | | |
| Japan..... | | | | | | -56 | | | | | | | | | | | |
| Lebanon..... | -21 | -32 | | -11 | | -11 | -1 | -95 | | | | | | | | | |
| Malaysia..... | | 1 | | | | | | -34 | | | | | | | | | |
| Philippines..... | | | 25 | 20 | * | -1 | | 9 | 40 | * | 7 | 17 | 11 | 5 | | | |
| Saudi Arabia..... | -48 | -13 | | | | | | -50 | | | | | | | | | |
| Singapore..... | | | | | | | | -81 | 11 | | | 11 | | | | | |
| Other..... | -32 | -47 | -13 | -6 | -14 | -14 | -22 | -75 | -9 | -6 | -2 | -1 | -1 | -5 | | | |
| Total..... | -101 | -93 | 12 | 3 | -24 | -86 | -44 | -366 | 42 | -6 | 5 | 28 | 10 | -1 | | | |
| All other..... | -6 | -1 | -36 | -7 | -16 | -22 | 2-166 | 2-68 | -1 | -1 | -2 | 1 | -1 | 1 | | | |
| Total foreign countries..... | -970 | -833 | -392 | -36 | -1,322 | -608 | -1,031 | -1,118 | 957 | 136 | -57 | 316 | 2 | 695 | | | |
| Intl. Monetary Fund³..... | 150 | | | | 4-225 | 177 | 22 | -3 | 10 | | 1 | 1 | 8 | | | | |
| Grand total..... | -820 | -833 | -392 | -36 | -1,547 | -431 | -1,009 | -1,121 | 967 | 136 | -56 | 317 | 10 | 695 | | | |

¹ Includes purchase from Denmark of \$25 million.

² Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

³ Includes IMF gold sales to the United States, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

⁴ Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

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

4. U.S. RESERVE ASSETS

(In millions of dollars)

| End of year | Total | Gold stock ¹ | | Con-vertible foreign currencies | Reserve position in IMF ³ | End of month | Total | Gold stock ¹ | | Con-vertible foreign currencies ⁵ | Reserve position in IMF ³ | Special drawing rights ⁶ |
|-------------|--------|-------------------------|----------|---------------------------------|--------------------------------------|--------------|--------|-------------------------|----------|--|--------------------------------------|-------------------------------------|
| | | Total ² | Treasury | | | | | Total ² | Treasury | | | |
| 1957..... | 24,832 | 22,857 | 22,781 | ..... | 1,975 | 1969—Apr.... | 15,948 | 10,936 | 10,367 | 3,624 | 1,388 | ..... |
| 1958..... | 22,540 | 20,582 | 20,534 | ..... | 1,958 | May.... | 16,070 | 11,153 | 10,367 | 3,474 | 1,443 | ..... |
| 1959..... | 21,504 | 19,507 | 19,456 | ..... | 1,997 | June.... | 16,057 | 11,153 | 10,367 | 3,355 | 1,549 | ..... |
| 1960..... | 19,359 | 17,804 | 17,767 | ..... | 1,555 | July.... | 15,936 | 11,144 | 10,367 | 3,166 | 1,626 | ..... |
| 1961..... | 18,753 | 16,947 | 16,889 | 116 | 1,690 | Aug.... | 16,195 | 11,154 | 10,367 | 3,399 | 1,642 | ..... |
| 1962..... | 17,220 | 16,057 | 15,978 | 99 | 1,064 | Sept.... | 16,743 | 11,164 | 10,367 | 3,797 | 1,782 | ..... |
| 1963..... | 16,843 | 15,596 | 15,513 | 212 | 1,035 | Oct.... | 16,316 | 11,190 | 10,367 | 73,341 | 1,785 | ..... |
| 1964..... | 16,672 | 15,471 | 15,388 | 432 | 769 | Nov.... | 16,000 | 11,171 | 10,367 | 2,865 | 1,964 | ..... |
| 1965..... | 15,450 | 413,806 | 413,733 | 781 | 4863 | Dec.... | 16,964 | 11,859 | 10,367 | 2,781 | 2,324 | ..... |
| 1966..... | 14,882 | 13,235 | 13,159 | 1,321 | 326 | 1970—Jan.... | 17,396 | 11,882 | 11,367 | 2,294 | 2,321 | 899 |
| 1967..... | 14,830 | 12,065 | 11,982 | 2,345 | 420 | Feb.... | 17,670 | 11,906 | 11,367 | 2,338 | 2,507 | 919 |
| 1968..... | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 | Mar.... | 17,350 | 11,903 | 11,367 | 1,950 | 2,577 | 920 |
| 1969..... | 16,964 | 11,859 | 10,367 | 2,781 | 2,324 | Apr.... | 16,919 | 11,902 | 11,367 | 1,581 | 2,510 | 926 |

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

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

⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from

June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

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

⁶ Includes initial allocation by the IMF of \$867 million of special drawing rights on Jan. 1, 1970, plus net transactions in SDR's since that time.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

| Period | Transactions affecting IMF holdings of dollars (during period) | | | | | | IMF holdings of dollars (end of period) | | U.S. reserve position in IMF (end of period) ⁴ | |
|----------------|--|------------------------------------|---|---------------------------|--|-----------------------|---|--------|---|------------------------|
| | U.S. transactions with IMF | | | | Transactions by other countries with IMF | | Total change | Amount | | Per cent of U.S. quota |
| | Payments of subscriptions in dollars | Net gold sales by IMF ¹ | Transactions in foreign currencies ² | IMF net income in dollars | Drawings of dollars ³ | Repayments in dollars | | | | |
| 1946—1957..... | 2,063 | 600 | ..... | -45 | -2,670 | 827 | 775 | 775 | 28 | 1,975 |
| 1958—1963..... | 1,031 | 150 | ..... | 60 | -1,666 | 2,740 | 2,315 | 3,090 | 75 | 1,035 |
| 1964—1966..... | 776 | ..... | 1,640 | 45 | -723 | 6 | 1,744 | 4,834 | 94 | 5326 |
| 1967..... | | | | 20 | -114 | ..... | -94 | 4,740 | 92 | 420 |
| 1968..... | | | -84 | 20 | -806 | ..... | -870 | 3,870 | 75 | 1,290 |
| 1969..... | | 22 | ..... | 19 | -1,343 | 268 | -1,034 | 2,836 | 55 | 2,324 |
| 1969—Apr.... | | | | 1 | -68 | ..... | -67 | 3,772 | 73 | 1,388 |
| May..... | | | | 1 | -56 | ..... | -55 | 3,717 | 72 | 1,443 |
| June..... | | 5 | ..... | 1 | -112 | ..... | -106 | 3,611 | 70 | 1,549 |
| July..... | | | | 2 | -79 | ..... | -77 | 3,534 | 68 | 1,626 |
| Aug..... | | | | | -36 | 20 | -16 | 3,518 | 68 | 1,642 |
| Sept..... | | 17 | ..... | 3 | -282 | 122 | -140 | 3,378 | 65 | 1,782 |
| Oct..... | | | | 1 | -9 | 5 | -3 | 3,375 | 65 | 1,785 |
| Nov..... | | | | | -268 | 89 | -179 | 3,196 | 62 | 1,964 |
| Dec..... | | | | 4 | -396 | 32 | -360 | 2,836 | 55 | 2,324 |
| 1970—Jan.... | | | | | -33 | 36 | 3 | 2,839 | 55 | 2,321 |
| Feb..... | | 32 | ..... | 2 | -262 | 42 | -186 | 2,653 | 51 | 2,507 |
| Mar..... | | | | 5 | -178 | 103 | -70 | 2,583 | 50 | 2,577 |
| Apr..... | | | | 3 | -2 | 66 | 67 | 2,650 | 51 | 2,510 |

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

| End of period | Liabilities to Intl. Monetary Fund arising from gold transactions | | | Liabilities to foreign countries | | | | | | Liabilities to non-monetary intl. and regional organizations ⁵ | | | | |
|-------------------------|---|---------------------------|------------------------------|------------------------------------|--|--|--|--------|--|---|---|--|--|-----|
| | Total | Gold deposit ¹ | Gold investment ² | Official institutions ³ | | | Banks and other foreigners | | | Total | Short-term liabilities reported by banks in U.S. ⁶ | Marketable U.S. Govt. bonds and notes ⁴ | | |
| | | | | Total | Short-term liabilities reported by banks in U.S. | Marketable U.S. Govt. bonds and notes ⁴ | Non-marketable convertible U.S. Treasury bonds and notes | Total | Short-term liabilities reported by banks in U.S. | | | | Marketable U.S. Govt. bonds and notes ⁴ | |
| 1957..... | 715,825 | 200 | 200 | n.a. | 7,917 | n.a. | n.a. | n.a. | 5,724 | n.a. | n.a. | 542 | n.a. | |
| 1958..... | 716,845 | 200 | 200 | n.a. | 8,665 | n.a. | n.a. | n.a. | 5,950 | n.a. | n.a. | 552 | n.a. | |
| 1959..... | 19,428 | 500 | 500 | 10,120 | 9,154 | 966 | 7,618 | 7,077 | 541 | 1,190 | 530 | 660 | 660 | |
| 1960 ⁸ | 20,994 | 800 | 800 | 11,078 | 10,212 | 866 | 7,591 | 7,048 | 543 | 1,525 | 750 | 775 | 775 | |
| 1960 ⁸ | 21,027 | 800 | 800 | 11,088 | 10,212 | 876 | 7,598 | 7,048 | 550 | 1,541 | 750 | 791 | 791 | |
| 1961 ⁸ | 22,853 | 800 | 800 | 11,830 | 10,940 | 890 | 8,275 | 7,759 | 516 | 1,948 | 703 | 1,245 | 1,245 | |
| 1961 ⁸ | 22,936 | 800 | 800 | 11,830 | 10,940 | 890 | 8,357 | 7,841 | 516 | 1,949 | 704 | 1,245 | 1,245 | |
| 1962 ⁸ | 24,068 | 800 | 800 | 12,748 | 11,997 | 751 | 8,359 | 7,911 | 448 | 2,161 | 1,250 | 911 | 911 | |
| 1962 ⁸ | 24,068 | 800 | 800 | 12,714 | 11,963 | 751 | 8,359 | 7,911 | 448 | 2,195 | 1,284 | 911 | 911 | |
| 1963 ⁸ | 26,361 | 800 | 800 | 14,387 | 12,467 | 1,217 | 703 | 9,214 | 8,863 | 351 | 1,960 | 808 | 1,152 | |
| 1963 ⁸ | 26,322 | 800 | 800 | 14,353 | 12,467 | 1,183 | 703 | 9,204 | 8,863 | 341 | 1,965 | 808 | 1,157 | |
| 1964 ⁸ | 28,951 | 800 | 800 | 15,428 | 13,224 | 1,125 | 1,079 | 11,001 | 10,625 | 376 | 1,722 | 818 | 904 | |
| 1964 ⁸ | 29,002 | 800 | 800 | 15,424 | 13,220 | 1,125 | 1,079 | 11,056 | 10,680 | 376 | 1,722 | 818 | 904 | |
| 1965..... | 29,115 | 834 | 34 | 800 | 15,372 | 13,066 | 1,105 | 1,201 | 11,478 | 11,006 | 472 | 1,431 | 679 | 752 |
| 1966 ⁸ | 29,904 | 1,011 | 211 | 800 | 13,600 | 12,484 | 860 | 256 | 14,387 | 13,859 | 528 | 906 | 581 | 325 |
| 1966 ⁸ | 29,779 | 1,011 | 211 | 800 | 13,655 | 12,539 | 860 | 256 | 14,208 | 13,680 | 528 | 905 | 580 | 325 |
| 1967 ⁸ | 33,271 | 1,033 | 233 | 800 | 15,653 | 14,034 | 908 | 711 | 15,894 | 15,336 | 558 | 691 | 487 | 204 |
| 1967 ⁸ | 33,119 | 1,033 | 233 | 800 | 15,646 | 14,027 | 908 | 711 | 15,763 | 15,205 | 558 | 677 | 473 | 204 |
| 1968 ⁹ | 33,821 | 1,030 | 230 | 800 | 12,548 | 11,318 | 529 | 701 | 19,518 | 18,909 | 609 | 725 | 683 | 42 |
| 1968 ⁹ | 33,614 | 1,030 | 230 | 800 | 12,481 | 11,318 | 462 | 701 | 19,381 | 18,916 | 465 | 722 | 683 | 39 |
| 1969-Feb... | 34,269 | 1,031 | 231 | 800 | 10,778 | 9,643 | 459 | 676 | 21,821 | 21,319 | 502 | 639 | 601 | 38 |
| 1969-Mar... | 34,930 | 1,031 | 231 | 800 | 10,772 | 9,637 | 459 | 676 | 22,493 | 21,998 | 495 | 634 | 596 | 38 |
| 1969-Apr... | 36,066 | 1,033 | 233 | 800 | 10,936 | 9,762 | 459 | 715 | 23,426 | 22,929 | 497 | 671 | 632 | 39 |
| 1969-May... | 37,673 | 1,033 | 233 | 800 | 12,434 | 11,310 | 459 | 665 | 23,487 | 23,014 | 473 | 719 | 671 | 48 |
| 1969-June... | 39,045 | 1,028 | 228 | 800 | 10,237 | 9,112 | 459 | 666 | 27,064 | 26,608 | 456 | 716 | 668 | 48 |
| 1969-July... | 40,165 | 1,028 | 228 | 800 | 9,980 | 8,780 | 450 | 750 | 28,426 | 27,945 | 481 | 731 | 682 | 49 |
| 1969-Aug... | 41,619 | 1,028 | 228 | 800 | 11,041 | 9,841 | 450 | 750 | 28,821 | 28,329 | 492 | 729 | 680 | 49 |
| 1969-Sept... | 42,703 | 1,019 | 219 | 800 | 12,485 | 11,285 | 450 | 750 | 28,475 | 27,943 | 532 | 724 | 675 | 49 |
| 1969-Oct... | 1043,119 | 1,019 | 219 | 800 | 1012,690 | 11,615 | 333 | 555 | 10742 | 28,731 | 541 | 679 | 630 | 49 |
| 1969-Nov... | 43,310 | 1,019 | 219 | 800 | 12,018 | 11,132 | 331 | 555 | 29,558 | 29,014 | 544 | 715 | 665 | 50 |
| 1969-Dec... | 42,026 | 1,019 | 219 | 800 | 11,981 | 11,043 | 383 | 555 | 28,364 | 27,835 | 529 | 662 | 612 | 50 |
| 1970-Jan... | 42,939 | 1,019 | 219 | 800 | 12,649 | 11,837 | 383 | 429 | 28,533 | 28,002 | 531 | 738 | 688 | 50 |
| 1970-Feb ⁹ | 43,300 | 1,010 | 210 | 800 | 14,004 | 13,195 | 380 | 429 | 27,466 | 26,982 | 484 | 820 | 770 | 50 |

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$43 million at the end of 1969, is included in this column.

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

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁹ Data included on the first line for holdings of marketable U.S. Govt. securities are based on a July 31, 1963, benchmark survey of holdings and

regular monthly reports of securities transactions (see Table 16). Data included on the second line are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date.

The difference between the two series is believed to arise from errors in reporting during the period between the two benchmark surveys, from shifts in ownership not involving purchases or sales through U.S. banks and brokers, and from physical transfers of securities to and from abroad. It is not possible to reconcile the two series or to revise figures for earlier dates.

¹⁰ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

| End of period | Total foreign countries | Western Europe ¹ | Canada | Latin American republics | Asia | Africa | Other countries ² |
|-------------------------|-------------------------|-----------------------------|--------|--------------------------|-------|--------|------------------------------|
| 1967..... | 15,646 | 9,872 | 996 | 1,131 | 3,145 | 249 | 253 |
| 1968 ³ | 12,548 | 7,009 | 533 | 1,354 | 3,168 | 259 | 225 |
| | 12,481 | 7,001 | 532 | 1,354 | 3,122 | 248 | 224 |
| 1969—Feb..... | 10,778 | 5,250 | 512 | 1,414 | 3,069 | 262 | 271 |
| Mar..... | 10,772 | 5,190 | 466 | 1,373 | 3,206 | 246 | 291 |
| Apr..... | 10,936 | 5,522 | 446 | 1,445 | 2,951 | 264 | 308 |
| May..... | 12,434 | 7,294 | 403 | 1,281 | 2,904 | 235 | 317 |
| June..... | 10,237 | 5,298 | 461 | 1,248 | 2,727 | 232 | 271 |
| July..... | 9,980 | 5,132 | 426 | 1,292 | 2,616 | 238 | 276 |
| Aug..... | 11,041 | 5,907 | 451 | 1,392 | 2,790 | 255 | 246 |
| Sept..... | 12,485 | 7,385 | 397 | 1,339 | 2,875 | 270 | 219 |
| Oct..... | 412,690 | 47,400 | 425 | 1,485 | 2,857 | 322 | 201 |
| Nov..... | 12,018 | 6,234 | 446 | 1,417 | 3,108 | 570 | 243 |
| Dec..... | 11,981 | 5,860 | 495 | 1,671 | 3,190 | 543 | 222 |
| 1970—Jan..... | 12,649 | 6,287 | 600 | 1,735 | 3,314 | 518 | 195 |
| Feb..... | 14,004 | 7,249 | 662 | 1,882 | 3,333 | 694 | 184 |

¹ Includes Bank for International Settlements and European Fund.
² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
³ See note 9 to Table 6.
⁴ Includes \$17 million increase in dollar value of foreign currency

liabilities resulting from revaluation of the German mark in Oct. 1969.

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

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

(Amounts outstanding; in millions of dollars)

| End of period | To all foreigners | | | | | | | To nonmonetary international and regional organizations ⁵ | | | | |
|-------------------------|--------------------|--------------------|----------|-------------------|--------------------------------------|-------------------------------|----------------------------------|--|----------|-------------------|--------------------------------------|-------------------------------------|
| | Total ¹ | Payable in dollars | | | | Payable in foreign currencies | IMF gold investment ⁴ | Total | Deposits | | U.S. Treasury bills and certificates | Other short-term liab. ³ |
| | | Total | Deposits | | U.S. Treasury bills and certificates | | | | Demand | Time ² | | |
| | | | Demand | Time ² | | | | | | | | |
| 1967 ⁶ | 30,657 | 30,428 | 11,747 | 5,780 | 9,173 | 3,727 | 229 | 800 | 67 | 124 | 178 | 118 |
| | 30,505 | 30,276 | 11,577 | 5,775 | 9,173 | 3,750 | 229 | 800 | 67 | 120 | 178 | 107 |
| 1968..... | 31,717 | 31,081 | 14,387 | 5,484 | 6,797 | 4,412 | 636 | 800 | 68 | 113 | 394 | 108 |
| 1969—Mar..... | 33,031 | 32,457 | 16,226 | 5,598 | 5,376 | 5,257 | 574 | 800 | 69 | 92 | 211 | 225 |
| Apr..... | 34,123 | 33,538 | 16,743 | 5,610 | 5,706 | 5,479 | 585 | 800 | 63 | 76 | 225 | 267 |
| May..... | 35,795 | 35,229 | 16,638 | 5,622 | 7,272 | 5,697 | 566 | 800 | 58 | 70 | 236 | 306 |
| June..... | 37,188 | 36,587 | 20,132 | 5,706 | 4,974 | 5,775 | 601 | 800 | 75 | 75 | 214 | 303 |
| July..... | 38,207 | 37,763 | 21,044 | 5,678 | 5,070 | 5,971 | 445 | 800 | 59 | 78 | 227 | 318 |
| Aug..... | 39,650 | 39,192 | 21,095 | 5,851 | 5,858 | 6,388 | 458 | 800 | 54 | 74 | 230 | 321 |
| Sept..... | 40,703 | 40,287 | 20,754 | 6,086 | 7,052 | 6,395 | 416 | 800 | 61 | 82 | 225 | 307 |
| Oct..... | 41,235 | 40,747 | 20,987 | 6,372 | 6,450 | 6,938 | 488 | 800 | 71 | 72 | 234 | 252 |
| Nov..... | 41,611 | 41,166 | 21,690 | 6,673 | 5,632 | 7,171 | 445 | 800 | 58 | 62 | 291 | 254 |
| Dec..... | 40,290 | 39,861 | 20,689 | 6,831 | 5,015 | 7,326 | 429 | 800 | 57 | 83 | 244 | 227 |
| 1970—Jan..... | 41,327 | 40,885 | 20,319 | 6,824 | 5,938 | 7,804 | 442 | 800 | 66 | 103 | 252 | 267 |
| Feb..... | 41,747 | 41,321 | 19,397 | 7,110 | 6,602 | 8,212 | 426 | 800 | 75 | 119 | 317 | 260 |
| Mar..... | 41,601 | 41,200 | 18,387 | 7,105 | 7,230 | 8,478 | 401 | 800 | 81 | 133 | 332 | 221 |

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

| End of period | To residents of foreign countries | | | | | | To official institutions ⁷ | | | | | |
|-------------------------|-----------------------------------|--------------------|-------------------|--------------------------------------|-------------------------------------|-------------------------------|---------------------------------------|--------------------|-------------------|--------------------------------------|-------------------------------------|-------------------------------|
| | Total | Payable in dollars | | | | Payable in foreign currencies | Total | Payable in dollars | | | | Payable in foreign currencies |
| | | Deposits | | U.S. Treasury bills and certificates | Other short-term liab. ³ | | | Deposits | | U.S. Treasury bills and certificates | Other short-term liab. ³ | |
| | | Demand | Time ² | | | | | Demand | Time ² | | | |
| 1967 ⁶ | { 29,370 | 11,680 | 5,656 | 8,195 | 3,610 | 229 | 14,034 | 2,054 | 2,462 | 7,985 | 1,381 | 152 |
| 1968..... | { 29,232 | 11,510 | 5,655 | 8,195 | 3,643 | 229 | 14,027 | 2,054 | 2,458 | 7,985 | 1,378 | 152 |
| 1969—Mar..... | 31,635 | 16,157 | 5,506 | 4,364 | 5,033 | 574 | 9,637 | 2,012 | 1,876 | 4,218 | 1,143 | 388 |
| Apr..... | 32,691 | 16,680 | 5,533 | 4,681 | 5,212 | 585 | 9,762 | 1,869 | 1,894 | 4,531 | 1,080 | 388 |
| May..... | 34,324 | 16,579 | 5,552 | 6,236 | 5,390 | 566 | 11,310 | 1,793 | 1,993 | 6,092 | 1,045 | 388 |
| June..... | 35,720 | 20,057 | 5,630 | 3,960 | 5,472 | 601 | 9,112 | 2,037 | 1,987 | 3,819 | 881 | 388 |
| July..... | 36,725 | 20,985 | 5,600 | 4,043 | 5,653 | 445 | 8,780 | 1,892 | 1,872 | 3,872 | 912 | 232 |
| Aug..... | 38,170 | 21,040 | 5,777 | 4,828 | 6,067 | 458 | 9,841 | 2,066 | 1,985 | 4,671 | 887 | 232 |
| Sept..... | 39,228 | 20,692 | 6,004 | 6,027 | 6,088 | 416 | 11,285 | 1,993 | 2,123 | 5,895 | 1,042 | 232 |
| Oct..... | 39,805 | 20,916 | 6,300 | 5,416 | 6,686 | 488 | 11,615 | 1,955 | 2,436 | 5,301 | 1,691 | 232 |
| Nov..... | 40,146 | 21,632 | 6,611 | 4,540 | 6,917 | 445 | 11,132 | 1,894 | 2,713 | 4,421 | 1,902 | 202 |
| Dec..... | 38,878 | 20,632 | 6,748 | 3,971 | 7,099 | 429 | 11,043 | 1,918 | 2,940 | 3,844 | 2,139 | 202 |
| 1970—Jan..... | 39,839 | 20,253 | 6,721 | 4,885 | 7,537 | 442 | 11,837 | 1,649 | 2,944 | 4,749 | 2,293 | 202 |
| Feb. ^p | 40,177 | 19,322 | 6,992 | 5,485 | 7,952 | 426 | 13,195 | 1,661 | 3,244 | 5,381 | 2,707 | 202 |
| Mar. ^p | 40,033 | 18,305 | 6,971 | 6,098 | 8,257 | 401 | 13,923 | 1,443 | 3,397 | 5,989 | 2,892 | 202 |

| End of period | To banks ⁸ | | | | | To other foreigners | | | | | To banks and other foreigners: payable in foreign currencies | | |
|-------------------------|-----------------------|--------------------|----------|-------------------|--------------------------------------|---------------------|-------------------------------------|-------|----------|-------------------|--|--------------------------------------|-------------------------------------|
| | Total | Payable in dollars | | | | Total | Payable in dollars | | | | | | |
| | | Total | Deposits | | U.S. Treasury bills and certificates | | Other short-term liab. ³ | Total | Deposits | | | U.S. Treasury bills and certificates | Other short-term liab. ³ |
| | | | Demand | Time ² | | | | | Demand | Time ² | | | |
| 1967 ⁶ | { 15,336 | 11,132 | 7,933 | 1,142 | 129 | 1,927 | 4,127 | 1,693 | 2,052 | 81 | 302 | 77 | |
| 1968..... | { 15,205 | 11,008 | 7,763 | 1,142 | 129 | 1,973 | 4,120 | 1,693 | 2,054 | 81 | 292 | 77 | |
| 1969—Mar..... | 18,916 | 14,299 | 10,374 | 1,273 | 30 | 2,621 | 4,444 | 1,797 | 2,199 | 86 | 362 | 173 | |
| Apr..... | 21,998 | 17,419 | 12,394 | 1,469 | 42 | 3,514 | 4,392 | 1,751 | 2,161 | 104 | 374 | 187 | |
| May..... | 22,929 | 18,351 | 13,048 | 1,517 | 40 | 3,746 | 4,381 | 1,763 | 2,122 | 110 | 386 | 197 | |
| June..... | 23,014 | 18,520 | 13,083 | 1,487 | 35 | 3,915 | 4,315 | 1,703 | 2,072 | 110 | 431 | 179 | |
| July..... | 26,608 | 22,109 | 16,231 | 1,652 | 35 | 4,191 | 4,286 | 1,789 | 1,992 | 106 | 400 | 213 | |
| Aug..... | 27,945 | 23,596 | 17,413 | 1,799 | 35 | 4,330 | 4,136 | 1,679 | 1,929 | 116 | 412 | 213 | |
| Sept..... | 28,329 | 24,031 | 17,321 | 1,944 | 35 | 4,732 | 4,072 | 1,653 | 1,847 | 122 | 448 | 226 | |
| Oct..... | 27,943 | 23,692 | 16,923 | 2,077 | 25 | 4,667 | 4,067 | 1,776 | 1,804 | 107 | 379 | 184 | |
| Nov..... | 28,190 | 23,990 | 17,250 | 2,121 | 22 | 4,598 | 3,944 | 1,711 | 1,742 | 93 | 398 | 256 | |
| Dec..... | 29,014 | 24,912 | 18,066 | 2,164 | 18 | 4,664 | 3,859 | 1,673 | 1,734 | 101 | 351 | 243 | |
| 1970—Jan..... | 27,835 | 23,670 | 17,005 | 1,996 | 20 | 4,648 | 3,939 | 1,709 | 1,811 | 107 | 312 | 226 | |
| Feb. ^p | 28,002 | 23,887 | 16,907 | 2,063 | 21 | 4,897 | 3,875 | 1,698 | 1,714 | 116 | 347 | 240 | |
| Mar. ^p | 26,982 | 23,003 | 15,997 | 2,092 | 27 | 4,887 | 3,756 | 1,665 | 1,656 | 78 | 358 | 223 | |
| Mar. ^p | 26,110 | 22,084 | 15,094 | 1,964 | 21 | 5,005 | 3,827 | 1,768 | 1,610 | 89 | 361 | 199 | |

¹ Data exclude "holdings of dollars" of the International Monetary Fund.² Excludes negotiable time certificates of deposit, which are included in "Other."³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be re-acquired by the IMF.⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

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

⁶ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

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

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

(End of period; in millions of dollars)

| Area and country | 1968 | 1969 | | | | | | 1970 | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------------|
| | Dec. | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ^p | Mar. ^p |
| Europe: | | | | | | | | | | |
| Austria..... | 162 | 192 | 178 | 157 | 248 | 252 | 314 | 299 | 300 | 343 |
| Belgium-Luxembourg..... | 313 | 488 | 438 | 404 | 445 | 553 | 528 | 583 | 622 | 603 |
| Denmark..... | 146 | 136 | 106 | 114 | 125 | 151 | 153 | 178 | 182 | 212 |
| Finland..... | 176 | 90 | 99 | 98 | 99 | 115 | 120 | 123 | 137 | 129 |
| France..... | 1,383 | 1,330 | 1,525 | 1,536 | 1,527 | 1,615 | 1,588 | 1,553 | 1,608 | 1,601 |
| Germany..... | 2,640 | 2,057 | 2,677 | 4,235 | 2,902 | 2,006 | 1,381 | 2,226 | 2,658 | 2,680 |
| Greece..... | 183 | 199 | 201 | 184 | 181 | 201 | 207 | 206 | 191 | 178 |
| Italy..... | 729 | 754 | 797 | 813 | 843 | 733 | 627 | 626 | 741 | 605 |
| Netherlands..... | 276 | 329 | 342 | 366 | 738 | 606 | 463 | 581 | 539 | 526 |
| Norway..... | 448 | 235 | 264 | 175 | 203 | 228 | 341 | 240 | 305 | 281 |
| Portugal..... | 345 | 320 | 326 | 312 | 309 | 311 | 309 | 313 | 289 | 280 |
| Spain..... | 158 | 167 | 155 | 163 | 179 | 164 | 202 | 195 | 226 | 234 |
| Sweden..... | 453 | 210 | 260 | 209 | 318 | 399 | 412 | 455 | 426 | 381 |
| Switzerland..... | 2,155 | 1,543 | 1,606 | 1,871 | 1,937 | 2,010 | 2,027 | 1,984 | 1,966 | 2,171 |
| Turkey..... | 29 | 23 | 20 | 23 | 35 | 30 | 28 | 31 | 35 | 33 |
| United Kingdom..... | 6,133 | 13,375 | 13,315 | 12,698 | 11,973 | 12,699 | 11,590 | 11,438 | 10,826 | 10,100 |
| Yugoslavia..... | 33 | 27 | 27 | 37 | 39 | 40 | 37 | 44 | 33 | 42 |
| Other Western Europe ¹ | 357 | 396 | 472 | 628 | 1,182 | 1,461 | 1,528 | 1,465 | 1,741 | 1,935 |
| U.S.S.R..... | 5 | 8 | 7 | 11 | 5 | 10 | 11 | 8 | 6 | 6 |
| Other Eastern Europe..... | 48 | 33 | 41 | 43 | 47 | 38 | 50 | 44 | 39 | 39 |
| Total..... | 16,170 | 21,912 | 22,858 | 24,078 | 23,336 | 23,623 | 21,916 | 22,590 | 22,869 | 22,379 |
| Canada..... | 2,797 | 3,450 | 3,571 | 3,386 | 4,166 | 3,844 | 3,991 | 4,101 | 3,857 | 3,613 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 479 | 499 | 446 | 429 | 448 | 409 | 416 | 418 | 450 | 450 |
| Brazil..... | 257 | 304 | 293 | 322 | 362 | 402 | 425 | 412 | 452 | 525 |
| Chile..... | 323 | 352 | 366 | 343 | 352 | 349 | 393 | 361 | 385 | 436 |
| Colombia..... | 249 | 223 | 252 | 244 | 249 | 250 | 258 | 267 | 277 | 295 |
| Cuba..... | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 7 | 7 | 7 |
| Mexico..... | 974 | 759 | 764 | 740 | 791 | 788 | 848 | 891 | 915 | 938 |
| Panama..... | 154 | 139 | 130 | 125 | 119 | 124 | 129 | 145 | 136 | 134 |
| Peru..... | 276 | 248 | 231 | 227 | 220 | 218 | 239 | 218 | 215 | 238 |
| Uruguay..... | 149 | 144 | 133 | 125 | 111 | 106 | 111 | 140 | 119 | 120 |
| Venezuela..... | 792 | 658 | 725 | 694 | 661 | 635 | 674 | 684 | 673 | 693 |
| Other Latin American republics..... | 611 | 553 | 552 | 538 | 536 | 508 | 556 | 551 | 577 | 603 |
| Bahamas and Bermuda..... | 273 | 945 | 1,106 | 1,109 | 1,444 | 1,435 | 1,405 | 1,583 | 1,543 | 1,345 |
| Netherlands Antilles and Surinam..... | 88 | 93 | 76 | 77 | 72 | 71 | 74 | 79 | 82 | 84 |
| Other Latin America..... | 30 | 29 | 32 | 34 | 29 | 42 | 34 | 40 | 36 | 36 |
| Total..... | 4,664 | 4,955 | 5,115 | 5,014 | 5,403 | 5,345 | 5,571 | 5,795 | 5,867 | 5,905 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 38 | 37 | 38 | 36 | 35 | 37 | 36 | 37 | 39 | 34 |
| Hong Kong..... | 270 | 220 | 220 | 205 | 217 | 214 | 213 | 196 | 223 | 219 |
| India..... | 281 | 239 | 252 | 257 | 283 | 293 | 260 | 260 | 286 | 330 |
| Indonesia..... | 50 | 66 | 69 | 75 | 63 | 74 | 86 | 78 | 69 | 89 |
| Israel..... | 215 | 146 | 134 | 138 | 123 | 115 | 146 | 178 | 185 | 152 |
| Japan..... | 3,320 | 3,373 | 3,491 | 3,605 | 3,640 | 3,773 | 3,788 | 3,628 | 3,557 | 3,909 |
| Korea..... | 171 | 151 | 158 | 188 | 217 | 231 | 236 | 283 | 308 | 299 |
| Philippines..... | 269 | 221 | 232 | 232 | 244 | 225 | 201 | 197 | 250 | 283 |
| Taiwan..... | 155 | 185 | 189 | 186 | 182 | 188 | 196 | 215 | 218 | 228 |
| Thailand..... | 556 | 530 | 566 | 585 | 561 | 611 | 628 | 653 | 666 | 664 |
| Other..... | 628 | 492 | 529 | 541 | 547 | 523 | 606 | 657 | 652 | 758 |
| Total..... | 5,953 | 5,662 | 5,878 | 6,049 | 6,113 | 6,284 | 6,396 | 6,381 | 6,453 | 6,965 |
| Africa: | | | | | | | | | | |
| Congo (Kinshasa)..... | 12 | 16 | 50 | 69 | 71 | 86 | 87 | 75 | 109 | 92 |
| Morocco..... | 13 | 17 | 16 | 18 | 18 | 18 | 21 | 21 | 44 | 52 |
| South Africa..... | 58 | 56 | 59 | 51 | 53 | 54 | 66 | 69 | 91 | 96 |
| U. A. R. (Egypt)..... | 18 | 22 | 19 | 19 | 17 | 19 | 23 | 25 | 25 | 22 |
| Other..... | 260 | 261 | 254 | 240 | 334 | 533 | 496 | 499 | 587 | 587 |
| Total..... | 361 | 373 | 399 | 396 | 492 | 710 | 692 | 689 | 856 | 850 |
| Other countries: | | | | | | | | | | |
| Australia..... | 261 | 340 | 320 | 272 | 263 | 311 | 282 | 255 | 244 | 287 |
| All other..... | 28 | 33 | 28 | 32 | 31 | 29 | 29 | 28 | 30 | 32 |
| Total..... | 289 | 373 | 349 | 305 | 294 | 340 | 311 | 283 | 274 | 319 |
| Total foreign countries..... | 30,234 | 36,725 | 38,170 | 39,228 | 39,805 | 40,146 | 38,878 | 39,839 | 40,177 | 40,033 |
| International and regional: | | | | | | | | | | |
| International ² | 1,372 | 1,328 | 1,321 | 1,311 | 1,277 | 1,316 | 1,260 | 1,307 | 1,365 | 1,366 |
| Latin American regional..... | 78 | 118 | 116 | 114 | 106 | 99 | 100 | 116 | 117 | 109 |
| Other regional ³ | 33 | 36 | 43 | 50 | 47 | 50 | 52 | 65 | 88 | 93 |
| Total..... | 1,483 | 1,482 | 1,480 | 1,475 | 1,430 | 1,465 | 1,412 | 1,488 | 1,570 | 1,568 |
| Grand total..... | 31,717 | 38,207 | 39,650 | 40,703 | 41,235 | 41,611 | 40,290 | 41,327 | 41,747 | 41,601 |

For notes see the following page.

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

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

| Area or country | 1967 | | 1968 | | 1969 | | Area or country | 1967 | | 1968 | | 1969 | |
|--|------|------------------|------------------|------------------|------------------|------|-------------------------------------|------|------|------|------|------|--|
| | Dec. | Apr. | Dec. | Apr. | Dec. | Dec. | | Apr. | Dec. | Apr. | Dec. | | |
| Other Western Europe: | | | | | | | Other Asia—Cont.: | | | | | | |
| Cyprus..... | 2 | 21 | 8 | 2 | 11 | | Jordan..... | 40 | 7 | 3 | 4 | 17 | |
| Iceland..... | 4 | 3 | 6 | 4 | 9 | | Kuwait..... | 37 | 34 | 67 | 40 | 46 | |
| Ireland, Rep. of..... | 9 | 15 | 24 | 20 | 38 | | Laos..... | 4 | 4 | 3 | 4 | 3 | |
| Luxembourg..... | 31 | (⁵) | (⁵) | (⁵) | (⁵) | | Lebanon..... | 113 | 97 | 78 | 82 | 83 | |
| Other Latin American republics: | | | | | | | Malaysia..... | 64 | 52 | 52 | 41 | 30 | |
| Bolivia..... | 60 | 61 | 66 | 65 | 68 | | Pakistan..... | 55 | 54 | 60 | 24 | 35 | |
| Costa Rica..... | 43 | 55 | 51 | 61 | 52 | | Ryukyu Islands (incl. Okinawa)..... | 14 | 26 | 17 | 20 | 25 | |
| Dominican Republic..... | 55 | 60 | 69 | 59 | 61 | | Saudi Arabia..... | 61 | 70 | 29 | 48 | 106 | |
| Ecuador..... | 86 | 64 | 66 | 62 | 74 | | Singapore..... | 160 | 157 | 67 | 40 | 17 | |
| El Salvador..... | 73 | 84 | 82 | 89 | 69 | | Syria..... | 6 | 7 | 2 | 4 | 4 | |
| Guatemala..... | 73 | 96 | 86 | 90 | 84 | | Vietnam..... | 148 | 123 | 51 | 40 | 94 | |
| Haiti..... | 16 | 17 | 17 | 18 | 16 | | Other Africa: | | | | | | |
| Honduras..... | 30 | 31 | 33 | 37 | 29 | | Algeria..... | 7 | 8 | 8 | 6 | 14 | |
| Jamaica..... | 22 | 44 | 42 | 29 | 16 | | Ethiopia, (incl. Eritrea)..... | 24 | 23 | 13 | 15 | 20 | |
| Nicaragua..... | 46 | 58 | 67 | 78 | 63 | | Ghana..... | 4 | 13 | 3 | 8 | 10 | |
| Paraguay..... | 13 | 14 | 16 | 18 | 13 | | Kenya..... | 16 | 20 | 29 | 34 | 43 | |
| Trinidad & Tobago..... | 6 | 9 | 10 | 8 | 8 | | Liberia..... | 25 | 26 | 25 | 28 | 18 | |
| Other Latin America: | | | | | | | Libya..... | 18 | 45 | 69 | 68 | 288 | |
| British West Indies..... | 14 | 21 | 25 | 25 | 30 | | Nigeria..... | 38 | 24 | 20 | 10 | 11 | |
| Other Asia: | | | | | | | Southern Rhodesia..... | 2 | 4 | 1 | 2 | 2 | |
| Afghanistan..... | 5 | 6 | 6 | 8 | 16 | | Sudan..... | 2 | 2 | 5 | 3 | 3 | |
| Burma..... | 11 | 17 | 5 | 5 | 2 | | Tanzania..... | 20 | 27 | 21 | 23 | n.a. | |
| Cambodia..... | 2 | 3 | 2 | 2 | 1 | | Tunisia..... | 10 | 2 | 7 | 2 | 6 | |
| Ceylon..... | 5 | 5 | 4 | 5 | 3 | | Uganda..... | 1 | 10 | 6 | 9 | 5 | |
| Iran..... | 50 | 38 | 41 | 44 | 35 | | Zambia..... | 25 | 21 | 25 | 19 | 17 | |
| Iraq..... | 35 | 10 | 86 | 77 | n.a. | | All other: | | | | | | |
| | | | | | | | New Zealand..... | 17 | 15 | 17 | 20 | 16 | |

¹ Includes Bank for International Settlements and European Fund.

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

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

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

⁵ Included with Belgium.

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

(Amounts outstanding; in millions of dollars)

| End of period | Total | To intl. and regional | To foreign countries | | | | Country or area | | | | | | |
|-------------------------|---------|-----------------------|----------------------|-----------------------|--------------------|------------------|-----------------|---------------------|--------|-------|----------|------------|---------------------|
| | | | Total | Official institutions | Banks ¹ | Other foreigners | Argentina | Other Latin America | Israel | Japan | Thailand | Other Asia | All other countries |
| 1966..... | 1,494 | 506 | 988 | 913 | 25 | 50 | | 234 | 8 | 197 | 140 | 277 | 133 |
| 1967 ² | { 2,546 | 689 | 1,858 | 1,807 | 15 | 35 | 251 | 234 | 126 | 443 | 218 | 502 | 84 |
| | { 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—Mar..... | 3,117 | 777 | 2,339 | 2,298 | 6 | 36 | 284 | 242 | 221 | 658 | 200 | 608 | 126 |
| Apr..... | 3,058 | 781 | 2,277 | 2,234 | 6 | 37 | 284 | 205 | 208 | 658 | 202 | 594 | 127 |
| May..... | 2,974 | 776 | 2,198 | 2,156 | 6 | 36 | 284 | 193 | 189 | 658 | 202 | 561 | 112 |
| June..... | 2,941 | 785 | 2,156 | 2,102 | 19 | 34 | 284 | 149 | 189 | 658 | 199 | 557 | 120 |
| July..... | 2,823 | 796 | 2,027 | 1,962 | 30 | 36 | 207 | 129 | 181 | 658 | 199 | 528 | 125 |
| Aug..... | 2,765 | 812 | 1,953 | 1,886 | 30 | 37 | 207 | 148 | 154 | 658 | 157 | 508 | 122 |
| Sept..... | 2,676 | 885 | 1,790 | 1,711 | 43 | 36 | 146 | 130 | 101 | 659 | 117 | 506 | 131 |
| Oct..... | 2,534 | 918 | 1,616 | 1,538 | 43 | 35 | 74 | 123 | 43 | 658 | 117 | 476 | 125 |
| Nov..... | 2,486 | 898 | 1,587 | 1,506 | 44 | 37 | 69 | 154 | 43 | 658 | 70 | 474 | 119 |
| Dec..... | 2,487 | 886 | 1,601 | 1,505 | 55 | 41 | 64 | 175 | 41 | 655 | 70 | 471 | 124 |
| 1970—Jan..... | 2,334 | 869 | 1,465 | 1,373 | 55 | 37 | 25 | 163 | 6 | 657 | 47 | 446 | 120 |
| Feb. ^p | 2,332 | 864 | 1,468 | 1,373 | 59 | 36 | 25 | 187 | 6 | 657 | 54 | 415 | 122 |
| Mar. ^p | 2,311 | 873 | 1,438 | 1,339 | 61 | 39 | 25 | 192 | 6 | 636 | 49 | 403 | 127 |

¹ Excludes central banks, which are included with "Official institutions."

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with

those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

| Area and country | 1968 | 1969 | | | | | | | | | | 1970 | | |
|------------------------------|------|------|------|-----|------|------|------|-------|------|------|------|------|-------------------|-------------------|
| | Dec. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ^p | Mar. ^p |
| Europe: | | | | | | | | | | | | | | |
| Denmark..... | 10 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 6 | 6 |
| France..... | 5 | 5 | 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 | 45 | 44 | 44 | 44 | 44 | 45 | 42 | 42 | 42 | 42 | 46 | 46 |
| United Kingdom..... | 350 | 370 | 371 | 351 | 334 | 357 | 368 | 406 | 420 | 421 | 407 | 407 | 358 | 350 |
| Other Western Europe..... | 33 | 33 | 33 | 33 | 33 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Eastern Europe..... | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Total..... | 488 | 512 | 514 | 494 | 477 | 491 | 502 | 541 | 553 | 553 | 538 | 539 | 491 | 483 |
| Canada..... | 384 | 388 | 388 | 388 | 387 | 389 | 389 | 389 | 271 | 272 | 272 | 271 | 270 | 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 | 15 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 13 | 12 | 12 |
| Other Latin America..... | * | * | * | * | * | * | * | * | * | 2 | 2 | 2 | 2 | 2 |
| Total..... | 17 | 17 | 17 | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 15 | 17 | 15 | 15 |
| Asia: | | | | | | | | | | | | | | |
| Japan..... | 9 | 9 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 61 | 61 | 62 | 62 |
| Other Asia..... | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 19 | 19 | 17 | 18 | 18 | 18 | 18 |
| Total..... | 26 | 27 | 28 | 28 | 28 | 28 | 28 | 28 | 29 | 27 | 79 | 79 | 80 | 80 |
| Other countries..... | 11 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 7 | 7 | 7 | 7 | 7 | 7 |
| Total foreign countries..... | 927 | 954 | 956 | 932 | 915 | 931 | 942 | 982 | 874 | 875 | 912 | 914 | 864 | 856 |
| International and regional: | | | | | | | | | | | | | | |
| International..... | 25 | 24 | 24 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 31 | 31 | 30 |
| Latin American regional.. | 13 | 14 | 15 | 15 | 15 | 17 | 17 | 17 | 17 | 18 | 18 | 19 | 19 | 20 |
| Asian regional..... | 1 | | | | | | | | | | | | | |
| Total..... | 39 | 38 | 39 | 48 | 48 | 49 | 49 | 49 | 50 | 50 | 50 | 50 | 50 | 50 |
| Grand total..... | 966 | 992 | 995 | 980 | 963 | 980 | 991 | 1,031 | 923 | 925 | 962 | 964 | 914 | 906 |

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

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

(In millions of dollars or dollar equivalent)

| End of period | Total | Payable in dollars | | | | | | | | | Payable in foreign currencies | | | | | |
|---------------|--------|--------------------|---------|---------------------|---------|--------------------|-------|--------|--------|----------|-------------------------------|---------|---------|----------------------|-------|-------------|
| | | Total | Belgium | Canada ¹ | Denmark | Italy ² | Korea | Sweden | Taiwan | Thailand | Total | Austria | Belgium | Germany ³ | Italy | Switzerland |
| 1967..... | 1,563 | 516 | ..... | 314 | ..... | 177 | ..... | 25 | ..... | ..... | 1,047 | 50 | 60 | 601 | 125 | 211 |
| 1968..... | 3,330 | 1,692 | 32 | 1,334 | 20 | 146 | 15 | 25 | 20 | 100 | 1,638 | 50 | ..... | 1,051 | 226 | 311 |
| 1969—Apr..... | 3,568 | 1,666 | 32 | 1,334 | ..... | 140 | 15 | 25 | 20 | 100 | 1,902 | 50 | ..... | 1,250 | 226 | 376 |
| May..... | 3,518 | 1,666 | 32 | 1,334 | ..... | 140 | 15 | 25 | 20 | 100 | 1,852 | 50 | ..... | 1,200 | 226 | 376 |
| June..... | 3,269 | 1,416 | 32 | 1,084 | ..... | 140 | 15 | 25 | 20 | 100 | 1,853 | 50 | ..... | 1,200 | 226 | 377 |
| July..... | 3,352 | 1,391 | 32 | 1,084 | ..... | 140 | 15 | ..... | 20 | 100 | 1,961 | 25 | ..... | 1,200 | 226 | 511 |
| Aug..... | 3,251 | 1,390 | 32 | 1,084 | ..... | 140 | 15 | ..... | 20 | 100 | 1,861 | 25 | ..... | 1,200 | 125 | 511 |
| Sept..... | 3,251 | 1,390 | 32 | 1,084 | ..... | 139 | 15 | ..... | 20 | 100 | 1,861 | 25 | ..... | 1,200 | 125 | 511 |
| Oct..... | 43,372 | 1,435 | 32 | 1,129 | ..... | 139 | 15 | ..... | 20 | 100 | 41,937 | ..... | ..... | 41,301 | 125 | 511 |
| Nov..... | 3,181 | 1,431 | 32 | 1,129 | ..... | 135 | 15 | ..... | 20 | 100 | 1,750 | ..... | ..... | 1,084 | 125 | 541 |
| Dec..... | 3,181 | 1,431 | 32 | 1,129 | ..... | 135 | 15 | ..... | 20 | 100 | 1,750 | ..... | ..... | 1,084 | 125 | 541 |
| 1970—Jan..... | 2,514 | 1,431 | 32 | 1,129 | ..... | 135 | 15 | ..... | 20 | 100 | 1,083 | ..... | ..... | 542 | ..... | 541 |
| Feb..... | 2,513 | 1,431 | 32 | 1,129 | ..... | 135 | 15 | ..... | 20 | 100 | 1,083 | ..... | ..... | 542 | ..... | 541 |
| Mar..... | 2,799 | 1,717 | 32 | 1,429 | ..... | 121 | 15 | ..... | 20 | 100 | 1,083 | ..... | ..... | 542 | ..... | 541 |
| Apr..... | 2,897 | 1,814 | 32 | 1,529 | ..... | 118 | 15 | ..... | 20 | 100 | 1,083 | ..... | ..... | 542 | ..... | 541 |

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

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

⁴ Includes an increase in dollar value of \$101 million resulting from revaluation of the German mark in Oct. 1969.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY COUNTRY

(End of period; in millions of dollars)

| Area and country | 1968 | 1969 | | | | | | 1970 | | | |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------------------|-------------------|
| | Dec. | July | Aug. | Sept. | Oct. | Nov. | Dec. ¹ | | Jan. | Feb. ^p | Mar. ^p |
| Europe: | | | | | | | | | | | |
| Austria..... | 6 | 4 | 4 | 5 | 5 | 6 | 7 | 7 | 20 | 10 | 11 |
| Belgium-Luxembourg..... | 40 | 49 | 49 | 53 | 71 | 57 | 56 | 56 | 49 | 53 | 55 |
| Denmark..... | 36 | 34 | 31 | 32 | 40 | 41 | 40 | 40 | 49 | 32 | 36 |
| Finland..... | 63 | 61 | 65 | 72 | 72 | 72 | 68 | 68 | 66 | 63 | 64 |
| France..... | 66 | 87 | 80 | 92 | 85 | 93 | 107 | 107 | 117 | 94 | 87 |
| Germany..... | 171 | 158 | 161 | 213 | 200 | 199 | 207 | 207 | 183 | 160 | 197 |
| Greece..... | 12 | 15 | 18 | 20 | 19 | 17 | 22 | 22 | 17 | 16 | 17 |
| Italy..... | 105 | 94 | 89 | 101 | 108 | 99 | 120 | 120 | 129 | 123 | 107 |
| Netherlands..... | 40 | 39 | 41 | 46 | 54 | 46 | 51 | 51 | 84 | 61 | 50 |
| Norway..... | 43 | 49 | 40 | 40 | 36 | 38 | 34 | 34 | 34 | 32 | 36 |
| Portugal..... | 10 | 9 | 9 | 9 | 9 | 8 | 8 | 8 | 9 | 11 | 13 |
| Spain..... | 46 | 56 | 49 | 53 | 70 | 68 | 70 | 70 | 73 | 83 | 57 |
| Sweden..... | 58 | 70 | 54 | 71 | 64 | 86 | 67 | 67 | 82 | 95 | 78 |
| Switzerland..... | 93 | 101 | 110 | 92 | 110 | 131 | 99 | 99 | 124 | 122 | 107 |
| Turkey..... | 38 | 34 | 30 | 32 | 31 | 26 | 19 | 19 | 14 | 15 | 25 |
| United Kingdom..... | 318 | 355 | 326 | 383 | 425 | 400 | 418 | 408 | 405 | 435 | 418 |
| Yugoslavia..... | 22 | 26 | 26 | 24 | 25 | 25 | 28 | 28 | 29 | 35 | 32 |
| Other Western Europe..... | 15 | 12 | 12 | 10 | 11 | 11 | 9 | 9 | 7 | 8 | 9 |
| U.S.S.R..... | 3 | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 2 |
| Other Eastern Europe..... | 21 | 27 | 28 | 28 | 25 | 28 | 34 | 34 | 30 | 34 | 43 |
| Total..... | 1,205 | 1,282 | 1,224 | 1,377 | 1,463 | 1,454 | 1,466 | 1,456 | 1,522 | 1,483 | 1,445 |
| Canada..... | 533 | 702 | 724 | 634 | 728 | 667 | 818 | 844 | 744 | 740 | 672 |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 249 | 284 | 276 | 297 | 306 | 301 | 311 | 311 | 304 | 296 | 292 |
| Brazil..... | 338 | 292 | 309 | 307 | 317 | 318 | 317 | 317 | 296 | 289 | 285 |
| Chile..... | 193 | 179 | 170 | 177 | 174 | 177 | 188 | 188 | 178 | 195 | 203 |
| Colombia..... | 206 | 218 | 210 | 212 | 215 | 210 | 225 | 225 | 237 | 252 | 249 |
| Cuba..... | 14 | 14 | 13 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Mexico..... | 948 | 941 | 914 | 836 | 802 | 778 | 801 | 801 | 804 | 807 | 845 |
| Panama..... | 56 | 58 | 58 | 69 | 61 | 67 | 68 | 68 | 61 | 68 | 61 |
| Peru..... | 207 | 177 | 171 | 168 | 179 | 173 | 161 | 161 | 173 | 168 | 163 |
| Uruguay..... | 44 | 42 | 43 | 41 | 43 | 46 | 48 | 48 | 49 | 50 | 55 |
| Venezuela..... | 232 | 238 | 239 | 237 | 233 | 228 | 240 | 240 | 250 | 261 | 264 |
| Other Latin American republics..... | 280 | 271 | 275 | 271 | 287 | 286 | 295 | 295 | 303 | 307 | 285 |
| Bahamas and Bermuda..... | 80 | 60 | 76 | 52 | 59 | 48 | 92 | 92 | 62 | 68 | 72 |
| Netherlands Antilles and Surinam..... | 19 | 12 | 12 | 13 | 14 | 15 | 14 | 14 | 13 | 14 | 13 |
| Other Latin America..... | 22 | 20 | 22 | 21 | 18 | 20 | 27 | 27 | 22 | 22 | 33 |
| Total..... | 2,889 | 2,806 | 2,786 | 2,716 | 2,722 | 2,680 | 2,803 | 2,804 | 2,766 | 2,811 | 2,835 |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Hong Kong..... | 32 | 36 | 39 | 36 | 43 | 37 | 36 | 36 | 37 | 37 | 41 |
| India..... | 19 | 9 | 9 | 9 | 8 | 11 | 10 | 10 | 11 | 9 | 9 |
| Indonesia..... | 23 | 38 | 32 | 33 | 25 | 23 | 30 | 30 | 29 | 25 | 68 |
| Israel..... | 84 | 101 | 99 | 91 | 94 | 101 | 108 | 108 | 101 | 96 | 91 |
| Japan..... | 3,114 | 3,147 | 3,157 | 3,164 | 3,071 | 3,114 | 3,342 | 3,372 | 3,160 | 3,080 | 3,216 |
| Korea..... | 77 | 136 | 138 | 164 | 159 | 160 | 158 | 158 | 167 | 172 | 178 |
| Philippines..... | 239 | 274 | 249 | 242 | 241 | 232 | 216 | 216 | 208 | 255 | 274 |
| Taiwan..... | 38 | 37 | 38 | 38 | 39 | 42 | 49 | 49 | 50 | 56 | 55 |
| Thailand..... | 99 | 87 | 89 | 93 | 94 | 97 | 101 | 101 | 99 | 98 | 95 |
| Other..... | 145 | 166 | 165 | 164 | 190 | 205 | 212 | 212 | 208 | 168 | 165 |
| Total..... | 3,872 | 4,031 | 4,015 | 4,035 | 3,965 | 4,023 | 4,262 | 4,292 | 4,070 | 3,998 | 4,193 |
| Africa: | | | | | | | | | | | |
| Congo (Kinshasa)..... | 3 | 3 | 3 | 3 | 4 | 5 | 6 | 6 | 5 | 5 | 3 |
| Morocco..... | 2 | 3 | 3 | 2 | 3 | 2 | 3 | 3 | 3 | 3 | 4 |
| South Africa..... | 46 | 47 | 44 | 49 | 54 | 56 | 55 | 55 | 53 | 51 | 62 |
| U.A.R. (Egypt)..... | 8 | 13 | 13 | 12 | 10 | 11 | 11 | 11 | 10 | 12 | 12 |
| Other..... | 73 | 66 | 63 | 69 | 72 | 82 | 86 | 86 | 79 | 63 | 63 |
| Total..... | 133 | 131 | 126 | 135 | 143 | 155 | 162 | 162 | 150 | 136 | 144 |
| Other countries: | | | | | | | | | | | |
| Australia..... | 66 | 59 | 57 | 55 | 57 | 52 | 53 | 53 | 58 | 55 | 60 |
| All other..... | 13 | 13 | 14 | 14 | 14 | 14 | 16 | 16 | 14 | 14 | 13 |
| Total..... | 79 | 71 | 71 | 69 | 70 | 66 | 69 | 69 | 72 | 68 | 73 |
| Total foreign countries..... | 8,710 | 9,024 | 8,946 | 8,966 | 9,091 | 9,045 | 9,580 | 9,626 | 9,324 | 9,236 | 9,362 |
| International and regional..... | * | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 2 | 2 |
| Grand total..... | 8,711 | 9,025 | 8,947 | 8,967 | 9,092 | 9,046 | 9,582 | 9,629 | 9,325 | 9,238 | 9,364 |

¹ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

NOTE.—Short-term claims are principally the following items payable

on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars | | | | | | | Payable in foreign currencies | | | | |
|-------------------------|----------------|--------------------|----------------|-----------------------|--------------------|-------------------------|--|----------------|-------------------------------|--------------------------|---|----------|----------|
| | | Total | Loans to— | | | Collections outstanding | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. securities, coml. and finance paper | Other | |
| | | | Total | Official institutions | Banks ¹ | | | | | | | | Others |
| 1967 ² | 8,583 8,606 | 8,158 8,182 | 3,137 3,150 | 306 306 | 1,603 1,616 | 1,228 1,228 | 1,511 1,552 | 3,013 3,013 | 498 467 | 425 425 | 287 287 | 74 70 | 63 67 |
| 1968..... | 8,711 | 8,261 | 3,165 | 247 | 1,697 | 1,221 | 1,733 | 2,854 | 509 | 450 | 336 | 40 | 73 |
| 1969—Mar..... | 8,634 | 8,184 | 3,206 | 275 | 1,781 | 1,150 | 1,634 | 2,777 | 567 | 450 | 267 | 91 | 92 |
| Apr..... | 8,734 | 8,225 | 3,162 | 289 | 1,763 | 1,110 | 1,723 | 2,773 | 565 | 510 | 318 | 94 | 98 |
| May..... | 9,018 | 8,496 | 3,208 | 295 | 1,855 | 1,057 | 1,734 | 2,900 | 654 | 522 | 291 | 127 | 104 |
| June..... | 9,222 | 8,669 | 3,325 | 293 | 1,971 | 1,061 | 1,751 | 3,068 | 526 | 553 | 334 | 111 | 108 |
| July..... | 9,025 | 8,513 | 3,118 | 258 | 1,829 | 1,030 | 1,766 | 3,059 | 571 | 512 | 310 | 90 | 113 |
| Aug..... | 8,947 | 8,467 | 3,072 | 235 | 1,819 | 1,018 | 1,838 | 3,015 | 543 | 480 | 272 | 101 | 107 |
| Sept..... | 8,967 | 8,472 | 3,093 | 212 | 1,880 | 1,000 | 1,860 | 2,973 | 546 | 495 | 355 | 51 | 89 |
| Oct..... | 9,092 | 8,573 | 3,173 | 263 | 1,921 | 990 | 1,896 | 2,940 | 563 | 520 | 393 | 46 | 80 |
| Nov..... | 9,046 | 8,611 | 3,204 | 262 | 1,944 | 999 | 1,928 | 2,922 | 556 | 435 | 317 | 45 | 74 |
| Dec. ² | 9,582 9,629 | 9,064 9,110 | 3,282 3,279 | 263 263 | 1,946 1,943 | 1,073 1,073 | 1,954 1,954 | 3,169 3,202 | 658 675 | 518 518 | 355 305 | 84 84 | 80 80 |
| 1970—Jan..... | 9,325 | 8,821 | 3,261 | 258 | 1,986 | 1,018 | 1,970 | 3,019 | 570 | 504 | 349 | 77 | 78 |
| Feb. ² | 9,238 | 8,772 | 3,209 | 269 | 1,911 | 1,029 | 1,992 | 2,991 | 580 | 466 | 326 | 61 | 80 |
| Mar. ² | 9,364 | 8,944 | 3,288 | 288 | 1,927 | 1,073 | 2,083 | 3,043 | 529 | 420 | 305 | 44 | 71 |

¹ Excludes central banks which are included with "Official institutions." with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

**15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

| End of period | Total | Type | | | | | Country or area | | | | | | | |
|-------------------------|-------|--------------------|-----------------------|--------------------|------------------|-------------------------------|-----------------|--------------|--------|---------------|-------|------------|---------------------|------------------------|
| | | Payable in dollars | | | | Payable in foreign currencies | United Kingdom | Other Europe | Canada | Latin America | Japan | Other Asia | All other countries | |
| | | Total | Official institutions | Banks ¹ | Other foreigners | | | | | | | | | Other long-term claims |
| 1967..... | 3,925 | 3,638 | 669 | 323 | 2,645 | 272 | 15 | 56 | 720 | 427 | 1,556 | 180 | 449 | 537 |
| 1968..... | 3,567 | 3,158 | 528 | 237 | 2,393 | 394 | 16 | 68 | 479 | 428 | 1,375 | 122 | 617 | 479 |
| 1969—Mar..... | 3,434 | 3,017 | 485 | 211 | 2,321 | 401 | 16 | 67 | 473 | 400 | 1,336 | 114 | 571 | 473 |
| Apr..... | 3,435 | 3,020 | 474 | 230 | 2,316 | 400 | 15 | 66 | 480 | 402 | 1,331 | 113 | 577 | 466 |
| May..... | 3,456 | 3,058 | 472 | 236 | 2,350 | 381 | 17 | 55 | 489 | 397 | 1,353 | 112 | 572 | 478 |
| June..... | 3,403 | 2,980 | 478 | 220 | 2,282 | 401 | 22 | 54 | 484 | 398 | 1,331 | 101 | 587 | 449 |
| July..... | 3,255 | 2,826 | 446 | 208 | 2,173 | 408 | 21 | 54 | 447 | 390 | 1,294 | 97 | 570 | 404 |
| Aug..... | 3,289 | 2,861 | 504 | 212 | 2,145 | 406 | 21 | 56 | 436 | 405 | 1,348 | 95 | 551 | 397 |
| Sept..... | 3,272 | 2,848 | 485 | 211 | 2,151 | 408 | 17 | 55 | 416 | 403 | 1,334 | 93 | 562 | 410 |
| Oct..... | 3,278 | 2,847 | 493 | 204 | 2,149 | 415 | 16 | 56 | 411 | 410 | 1,344 | 88 | 568 | 401 |
| Nov..... | 3,267 | 2,846 | 494 | 203 | 2,147 | 406 | 17 | 55 | 400 | 407 | 1,357 | 85 | 571 | 392 |
| Dec..... | 3,230 | 2,803 | 500 | 209 | 2,094 | 409 | 17 | 55 | 411 | 403 | 1,329 | 86 | 567 | 378 |
| 1970—Jan..... | 3,173 | 2,734 | 460 | 210 | 2,063 | 409 | 29 | 55 | 403 | 406 | 1,306 | 90 | 557 | 355 |
| Feb. ² | 3,146 | 2,723 | 469 | 203 | 2,050 | 391 | 33 | 51 | 401 | 416 | 1,296 | 86 | 545 | 351 |
| Mar. ² | 3,211 | 2,793 | 517 | 209 | 2,066 | 387 | 31 | 56 | 419 | 406 | 1,336 | 87 | 558 | 349 |

¹ Excludes central banks, which are included with "Official institutions."

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

| Period | Marketable U.S. Govt. bonds and notes ¹ | | | | | U.S. corporate securities ² | | | Foreign bonds | | | Foreign stocks | | |
|---------------------------------|--|--------------------------|---------|----------|-------|--|--------|--------------------------------|----------------|-------|--------------------------------|----------------|-------|--------------------------------|
| | Net purchases or sales | | | | | Pur- chases | Sales | Net pur- chases or sales | Pur- chases | Sales | Net pur- chases or sales | Pur- chases | Sales | Net pur- chases or sales |
| | Total | Intl. and regional | Foreign | | | | | | | | | | | |
| | | | Total | Official | Other | | | | | | | | | |
| 1968..... | -489 | -161 | -328 | -380 | 51 | 17,563 | 13,329 | 4,234 | 2,306 | 3,686 | -1,380 | 1,252 | 1,566 | -314 |
| 1969..... | -4 | 11 | -15 | -79 | 64 | 15,470 | 12,795 | 2,675 | 1,549 | 2,572 | -1,023 | 1,509 | 1,936 | -427 |
| 1970—Jan.—Mar. ^p ... | -55 | * | -56 | -3 | -53 | 3,025 | 2,837 | 188 | 389 | 692 | -303 | 314 | 261 | 52 |
| 1969—Mar..... | -7 | | -7 | | -7 | 1,269 | 979 | 290 | 244 | 262 | -19 | 126 | 125 | 1 |
| Apr..... | 3 | 1 | 2 | * | 2 | 1,119 | 1,018 | 101 | 101 | 209 | -108 | 104 | 138 | -34 |
| May..... | -15 | 9 | -24 | * | -24 | 1,565 | 1,335 | 229 | 155 | 149 | 6 | 169 | 254 | -85 |
| June..... | -17 | | -17 | | -17 | 1,172 | 1,192 | -20 | 88 | 202 | -115 | 185 | 293 | -108 |
| July..... | 17 | 1 | 16 | -9 | 25 | 1,058 | 1,007 | 51 | 82 | 321 | -239 | 117 | 120 | -3 |
| Aug..... | 11 | * | 11 | | 11 | 1,061 | 941 | 120 | 75 | 140 | -65 | 105 | 103 | 2 |
| Sept..... | 40 | * | 40 | | 40 | 1,062 | 904 | 158 | 91 | 208 | -117 | 104 | 205 | -101 |
| Oct..... | -108 | * | -108 | -117 | 9 | 1,690 | 1,195 | 494 | 157 | 157 | 1 | 130 | 131 | -1 |
| Nov..... | 2 | 1 | 1 | -1 | 2 | 1,221 | 1,074 | 147 | 98 | 168 | -70 | 106 | 140 | -34 |
| Dec..... | 37 | * | 37 | 52 | -15 | 1,189 | 969 | 220 | 173 | 195 | -22 | 107 | 123 | -16 |
| 1970—Jan..... | 2 | * | 2 | | 2 | 909 | 902 | 7 | 113 | 170 | -57 | 114 | 74 | 40 |
| Feb. ^p | -50 | * | -50 | -3 | -47 | 1,025 | 950 | 76 | 109 | 263 | -154 | 99 | 76 | 24 |
| Mar. ^p | -8 | * | -8 | * | -8 | 1,090 | 985 | 105 | 168 | 260 | -92 | 101 | 112 | -11 |

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. & regional |
|---------------------------------|-------|--------|---------|-------------|-------------|----------------|--------------|--------------|--------|---------------|------|--------|-----------------|------------------|
| 1968..... | 2,270 | 201 | 169 | 298 | 822 | -28 | 130 | 1,592 | 386 | 151 | 124 | 2 | 3 | 12 |
| 1969..... | 1,487 | 150 | 216 | 189 | 490 | -243 | 292 | 1,094 | 125 | 136 | 90 | 7 | -1 | 36 |
| 1970—Jan.—Mar. ^p ... | -97 | -3 | 39 | -7 | -32 | 24 | -53 | -32 | -93 | 11 | 12 | -1 | * | 6 |
| 1969—Mar..... | 99 | 4 | 18 | 13 | 82 | -39 | 33 | 111 | -9 | -12 | 9 | * | * | * |
| Apr..... | 74 | 6 | 12 | * | 35 | -21 | 20 | 51 | 9 | 10 | 3 | * | * | 1 |
| May..... | 156 | 3 | 5 | 22 | 63 | -25 | 50 | 118 | -1 | 30 | 1 | * | * | 8 |
| June..... | -105 | -11 | 12 | 16 | -120 | -68 | 24 | -148 | 15 | 10 | 15 | * | -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 | * | 2 |
| 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. ^p | -15 | 9 | 16 | 6 | 19 | -3 | -14 | 32 | -25 | -27 | 3 | * | * | 1 |
| Mar. ^p | -41 | -13 | 11 | -8 | -26 | 22 | -19 | -33 | -30 | 12 | 6 | -1 | * | 4 |

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. and regional |
|-----------------------------|-------|--------|---------|-------------|-------------|----------------|--------------|--------------|--------|---------------|------|--------|-----------------|--------------------|
| 1968..... | 1,964 | 195 | 253 | 39 | 510 | 522 | 238 | 1,757 | 68 | 12 | -1 | * | 11 | 117 |
| 1969..... | 1,188 | 105 | 200 | 14 | 169 | 251 | 83 | 1,822 | 18 | 14 | -11 | -1 | 10 | 336 |
| 1970—Jan.-Mar. ^p | 285 | 6 | 21 | 10 | 37 | 78 | -1 | 151 | 30 | 9 | 1 | * | -1 | 94 |
| 1969—Mar..... | 191 | 33 | 43 | -1 | 24 | 9 | 10 | 119 | -6 | -10 | -11 | * | -2 | 102 |
| Apr..... | 27 | -1 | * | -2 | 1 | 34 | 3 | 36 | 8 | 8 | * | * | 6 | -32 |
| May..... | 74 | 9 | 7 | 4 | 25 | 44 | 1 | 89 | 3 | 9 | * | * | 7 | -34 |
| June..... | 85 | 1 | 2 | * | -4 | 56 | -1 | 53 | 7 | 1 | 1 | * | -1 | 23 |
| July..... | 103 | 5 | 39 | 1 | 22 | 8 | 5 | 81 | -11 | -5 | 1 | * | * | 38 |
| Aug..... | 31 | * | 24 | -1 | 5 | 23 | 2 | 54 | 5 | -1 | * | * | -15 | -13 |
| Sept..... | 39 | 3 | 27 | 1 | -4 | -20 | -6 | 2 | -2 | 5 | * | * | * | 35 |
| Oct..... | 146 | 4 | 25 | 4 | 9 | 11 | 15 | 68 | 4 | -6 | * | * | * | 82 |
| Nov..... | 35 | 4 | 10 | 1 | 6 | -13 | 9 | 18 | 1 | 1 | 1 | * | 1 | 14 |
| Dec..... | 201 | 42 | 17 | 5 | 26 | 44 | 19 | 154 | 1 | 6 | 1 | -1 | 1 | 38 |
| 1970—Jan..... | 48 | * | 5 | 1 | 15 | 14 | 2 | 36 | 11 | 3 | * | * | * | -1 |
| Feb. ^p | 91 | 3 | 8 | 5 | 13 | 35 | -12 | 52 | 7 | -4 | 1 | * | -1 | 37 |
| Mar. ^p | 146 | 4 | 8 | 4 | 8 | 30 | 9 | 63 | 13 | 10 | 1 | * | * | 58 |

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

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

(In millions of dollars)

| Period | Total | Intl. and regional | Total foreign countries | Europe | Canada | Latin America | Asia | Africa | Other Countries |
|-----------------------------|--------|--------------------|-------------------------|--------|--------|---------------|------|--------|-----------------|
| 1968..... | -1,694 | -329 | -1,366 | 7 | -945 | -300 | -96 | -39 | 6 |
| 1969..... | -1,450 | 66 | -1,516 | 74 | -1,122 | -101 | -380 | -6 | 20 |
| 1970—Jan.-Mar. ^p | -251 | -17 | -233 | 79 | -283 | -5 | -28 | -2 | 5 |
| 1969—Mar..... | -18 | 102 | -120 | 22 | -20 | -60 | -46 | -6 | -11 |
| Apr..... | -142 | 8 | -150 | -22 | -94 | -14 | -21 | * | 1 |
| May..... | -79 | 3 | -83 | -16 | -43 | 2 | -26 | * | 1 |
| June..... | -223 | 4 | -227 | -21 | -164 | -1 | -41 | * | 1 |
| July..... | -241 | -11 | -230 | -1 | -211 | -6 | -15 | * | 3 |
| Aug..... | -63 | -6 | -57 | 9 | -50 | -16 | -1 | -1 | 2 |
| Sept..... | -217 | -9 | -208 | 16 | -131 | * | -97 | * | 3 |
| Oct..... | * | 4 | -5 | 70 | -21 | -12 | -43 | 2 | -1 |
| Nov..... | -104 | 3 | -107 | 15 | -78 | 1 | -48 | * | 1 |
| Dec..... | -38 | 4 | -42 | -8 | -24 | 7 | -30 | * | 14 |
| 1970—Jan..... | -18 | -2 | -16 | 10 | -29 | -5 | 5 | * | 2 |
| Feb. ^p | -130 | -38 | -92 | 33 | -109 | -5 | -13 | -1 | 2 |
| Mar. ^p | -103 | 22 | -125 | 36 | -146 | 5 | -21 | -1 | 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) |
|-------------------------|-------------------------------------|--------------------------------------|
| 1964..... | 116 | 91 |
| 1965..... | 158 | 119 |
| 1966..... | 175 | 128 |
| 1967..... | 311 | 298 |
| 1968—Mar..... | 351 | 269 |
| June..... | 453 | 372 |
| Sept..... | 468 | 398 |
| Dec..... | 636 | 508 |
| 1969—Mar..... | 553 | 393 |
| June..... | 566 | 397 |
| Sept..... | 467 | 297 |
| Dec. ^p | 434 | 278 |

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES

(In millions of dollars)

| Wednesday | Amount | Wednesday | Amount | Wednesday | Amount |
|-----------|--------|------------------|--------|------------|--------|
| 1966 | | 1968—Cont. | | 1969—Cont. | |
| Jan. 26 | 1,688 | Apr. 24 | 5,020 | Nov. 5 | 14,415 |
| Feb. 23 | 1,902 | May 29 | 5,872 | 12 | 14,369 |
| Mar. 30 | 1,879 | June 26 | 6,202 | 19 | 15,048 |
| Apr. 27 | 1,909 | July 31 | 6,126 | 26 | 14,903 |
| May 25 | 2,003 | Aug. 28 | 7,004 | | |
| June 29 | 1,951 | Sept. 25 | 7,104 | Dec. 3 | 14,815 |
| | | Oct. 30 | 7,041 | 10 | 14,604 |
| July 27 | 2,786 | Nov. 27 | 7,170 | 17 | 14,614 |
| Aug. 31 | 3,134 | Dec. 25 | 6,948 | 24 | 14,430 |
| Sept. 28 | 3,472 | Dec. 31 (1/1/69) | 6,039 | 31 | 13,032 |
| Oct. 26 | 3,671 | | | | |
| Nov. 30 | 3,786 | 1969 | | 1970 | |
| Dec. 28 | 4,036 | Jan. 29 | 8,545 | Jan. 7 | 13,847 |
| | | Feb. 26 | 8,822 | 14 | 14,373 |
| 1967 | | Mar. 26 | 9,621 | 21 | 13,863 |
| Jan. 25 | 3,653 | Apr. 30 | 9,399 | 28 | 13,863 |
| Feb. 22 | 3,396 | May 28 | 9,868 | | |
| Mar. 29 | 3,412 | June 25 | 13,269 | Feb. 4 | 13,771 |
| Apr. 26 | 3,047 | July 30 | 14,434 | 11 | 13,604 |
| May 31 | 2,776 | Aug. 6 | 14,177 | 18 | 13,340 |
| June 28 | 3,166 | 13 | 14,304 | 25 | 13,403 |
| | | 20 | 14,776 | | |
| July 26 | 3,660 | 27 | 14,658 | Mar. 4 | 12,673 |
| Aug. 30 | 3,976 | Sept. 3 | 14,571 | 11 | 12,922 |
| Sept. 27 | 4,059 | 10 | 14,919 | 18 | 12,904 |
| Oct. 25 | 4,322 | 17 | 14,593 | 25 | 12,356 |
| Nov. 29 | 4,206 | 24 | 14,349 | | |
| Dec. 27 | 4,241 | Oct. 1 | 14,118 | Apr. 1 | 12,034 |
| 1968 | | 8 | 14,609 | 8 | 12,410 |
| Jan. 31 | 4,259 | 15 | 14,970 | 15 | 12,213 |
| Feb. 28 | 4,530 | 22 | 14,310 | 22 | 11,999 |
| Mar. 27 | 4,920 | 29 | 13,649 | 29 | 12,483 |

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. For weekly data covering the period Jan. 1964—Mar. 1968, see May 1968 BULLETIN, page A-104.

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

(End of month; in billions of dollars)

| Maturity of liability | 1969 | 1970 | |
|---|--------------|--------------|--------------|
| | Dec. | Jan. | Feb. |
| Overnight | 1.48 | 1.41 | 1.78 |
| Call | 1.46 | 1.95 | 1.90 |
| Other liabilities, maturing in following calendar months after report date: | | | |
| 1st | 8.90 | 7.29 | 8.04 |
| 2nd | 4.28 | 4.93 | 4.64 |
| 3rd | 3.72 | 3.61 | 3.34 |
| 4th | 1.11 | 1.26 | 1.60 |
| 5th | 1.10 | 1.52 | 1.30 |
| 6th | 1.30 | 1.20 | .77 |
| 7th | .33 | .20 | .17 |
| 8th | .18 | .15 | .22 |
| 9th | .15 | .20 | .12 |
| 10th | .16 | .11 | .21 |
| 11th | .09 | .18 | .17 |
| 12th | .15 | .16 | .10 |
| Maturities of more than 1 year | .30 | .28 | .29 |
| Total | 24.72 | 24.42 | 24.65 |

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more. Details may not add to totals due to rounding.

23. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

| End of period | Deposits | Assets in custody | |
|---------------|----------|------------------------------------|----------------|
| | | U.S. Govt. securities ¹ | Earmarked gold |
| 1967 | 135 | 9,223 | 13,253 |
| 1968 | 216 | 9,120 | 13,066 |
| 1969—Apr. | 130 | 8,526 | 13,128 |
| May | 107 | 10,035 | 13,037 |
| June | 155 | 7,710 | 13,039 |
| July | 158 | 7,419 | 13,050 |
| Aug. | 143 | 8,058 | 13,033 |
| Sept. | 143 | 9,252 | 13,004 |
| Oct. | 131 | 8,447 | 12,979 |
| Nov. | 130 | 7,533 | 12,998 |
| Dec. | 134 | 7,030 | 12,311 |
| 1970—Jan. | 152 | 7,374 | 12,291 |
| Feb. | 313 | 8,219 | 12,268 |
| Mar. | 200 | 9,118 | 12,270 |
| Apr. | 204 | 9,154 | 12,272 |

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

| End of period | Total | Payable in dollars | | Payable in foreign currencies | | United Kingdom | Canada |
|---------------|-------|--------------------|-------------------------------------|-------------------------------|-------------------------------------|----------------|--------|
| | | Deposits | Short-term investments ¹ | Deposits | Short-term investments ¹ | | |
| | | | | | | | |
| 1968 | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
| 1969—Feb. | 1,867 | 1,388 | 128 | 243 | 108 | 1,099 | 411 |
| Mar. | 1,865 | 1,361 | 111 | 261 | 132 | 1,065 | 462 |
| Apr. | 1,833 | 1,320 | 125 | 268 | 121 | 1,028 | 468 |
| May | 1,949 | 1,382 | 104 | 347 | 116 | 1,026 | 527 |
| June | 1,787 | 1,223 | 123 | 347 | 93 | 957 | 453 |
| July | 1,778 | 1,232 | 113 | 313 | 120 | 987 | 450 |
| Aug. | 1,699 | 1,210 | 96 | 293 | 99 | 966 | 410 |
| Sept. | 1,592 | 1,099 | 100 | 303 | 90 | 912 | 360 |
| Oct. | 1,637 | 1,201 | 92 | 279 | 65 | 951 | 381 |
| Nov. | 1,671 | 1,218 | 95 | 280 | 78 | 970 | 401 |
| Dec. 2 | 1,309 | 936 | 123 | 174 | 76 | 610 | 460 |
| | 1,401 | 989 | 123 | 214 | 76 | 653 | 464 |
| 1970—Jan. | 1,589 | 1,149 | 154 | 219 | 67 | 947 | 390 |
| Feb. | 1,594 | 1,163 | 163 | 199 | 69 | 1,007 | 321 |

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 26.

25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period; in millions of dollars)

| Area and country | Liabilities to foreigners | | | | | Claims on foreigners | | | | |
|---------------------------------|---------------------------|-------|-------|-------|-------------------|----------------------|-------|-------|-------|-------------------|
| | 1968 | 1969 | | | | 1968 | 1969 | | | |
| | Dec. | Mar. | June | Sept. | Dec. ^a | Dec. | Mar. | June | Sept. | Dec. ^a |
| Europe: | | | | | | | | | | |
| Austria..... | 3 | 3 | 4 | 4 | 2 | 5 | 5 | 5 | 5 | 5 |
| Belgium-Luxembourg..... | 78 | 79 | 67 | 69 | 45 | 49 | 61 | 52 | 58 | 62 |
| Denmark..... | 4 | 2 | 2 | 2 | 2 | 12 | 12 | 12 | 13 | 15 |
| Finland..... | 4 | * | * | 1 | 1 | 9 | 6 | 7 | 6 | 6 |
| France..... | 114 | 116 | 121 | 131 | 124 | 145 | 140 | 162 | 149 | 112 |
| Germany, Fed. Rep. of..... | 120 | 112 | 102 | 119 | 223 | 204 | 143 | 193 | 166 | 280 |
| Greece..... | 11 | 5 | 5 | 3 | 3 | 27 | 22 | 24 | 26 | 18 |
| Italy..... | 63 | 57 | 54 | 62 | 82 | 124 | 119 | 148 | 160 | 142 |
| Netherlands..... | 42 | 49 | 45 | 70 | 65 | 54 | 59 | 62 | 59 | 45 |
| Norway..... | 4 | 6 | 14 | 9 | 11 | 10 | 12 | 14 | 12 | 14 |
| Portugal..... | 4 | 7 | 7 | 9 | 9 | 7 | 7 | 11 | 15 | 10 |
| Spain..... | 37 | 40 | 47 | 63 | 56 | 71 | 85 | 81 | 74 | 68 |
| Sweden..... | 25 | 20 | 17 | 22 | 27 | 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 | 16 |
| Total..... | 1,034 | 1,017 | 979 | 1,122 | 1,165 | 2,040 | 2,102 | 2,132 | 2,053 | 1,883 |
| Canada..... | 194 | 164 | 159 | 181 | 197 | 540 | 730 | 713 | 625 | 727 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 6 | 8 | 5 | 6 | 6 | 46 | 45 | 42 | 37 | 46 |
| Brazil..... | 16 | 17 | 15 | 12 | 16 | 91 | 90 | 90 | 86 | 78 |
| Chile..... | 5 | 4 | 4 | 10 | 9 | 36 | 39 | 38 | 37 | 39 |
| 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 | 36 | 82 | 78 | 85 | 82 | 84 |
| Bahamas and Bermuda..... | 18 | 19 | 19 | 22 | 21 | 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 |
| Total..... | 130 | 122 | 121 | 132 | 147 | 584 | 579 | 570 | 557 | 574 |
| Asia: | | | | | | | | | | |
| 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 | 33 | 134 | 120 | 104 | 111 | 112 |
| Total..... | 176 | 195 | 223 | 233 | 215 | 478 | 460 | 466 | 485 | 524 |
| Africa: | | | | | | | | | | |
| 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 | 37 | 41 | 43 | 42 | 43 |
| Total..... | 24 | 29 | 68 | 52 | 48 | 76 | 78 | 81 | 80 | 80 |
| Other countries: | | | | | | | | | | |
| Australia..... | 45 | 44 | 46 | 57 | 60 | 54 | 56 | 53 | 65 | 56 |
| All other..... | 5 | 5 | 3 | 6 | 2 | 11 | 9 | 7 | 8 | 9 |
| Total..... | 49 | 50 | 50 | 63 | 61 | 65 | 65 | 60 | 73 | 65 |
| International and regional..... | * | * | * | * | * | 1 | 2 | 2 | 2 | * |
| Grand total..... | 1,608 | 1,576 | 1,601 | 1,782 | 1,834 | 3,784 | 4,015 | 4,024 | 3,874 | 3,852 |

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(In millions of dollars)

| End of period | Liabilities | | | Claims | | | |
|-------------------------|-------------|--------------------|-------------------------------|--------|--------------------|---|-------|
| | Total | Payable in dollars | Payable in foreign currencies | Total | Payable in dollars | Payable in foreign currencies | |
| | | | | | | Deposits with banks abroad in reporter's name | Other |
| 1965—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..... | 1,608 | 1,225 | 382 | 3,784 | 3,175 | 368 | 241 |
| 1969—Mar..... | 1,576 | 1,185 | 391 | 4,015 | 3,330 | 358 | 327 |
| June..... | 1,601 | 1,248 | 354 | 4,024 | 3,283 | 463 | 278 |
| Sept..... | 1,782 | 1,436 | 346 | 3,874 | 3,188 | 420 | 267 |
| Dec. ¹ | 1,834 | 1,396 | 438 | 3,852 | 3,189 | 298 | 365 |

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

| End of period | Total liabilities | Claims | | | | | | | | | | |
|-------------------------|-------------------|--------|-----------------|--------------|--------|--------|--------|---------------------|-------|------------|--------|-----------|
| | | Total | Country or area | | | | | | | | | All other |
| | | | United Kingdom | Other Europe | Canada | Brazil | Mexico | Other Latin America | Japan | Other Asia | Africa | |
| 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..... | 1,103 | 1,798 | 147 | 312 | 420 | 194 | 73 | 232 | 128 | 171 | 83 | 38 |
| 1969—Mar..... | 1,259 | 1,880 | 175 | 348 | 433 | 194 | 75 | 224 | 126 | 191 | 72 | 43 |
| June..... | 1,299 | 1,961 | 168 | 374 | 447 | 195 | 76 | 217 | 142 | 229 | 72 | 41 |
| Sept..... | 1,418 | 1,965 | 167 | 369 | 465 | 179 | 70 | 213 | 143 | 246 | 71 | 42 |
| Dec. ¹ | 1,667 | 2,070 | 152 | 433 | 496 | 53 | 63 | 372 | 141 | 249 | 69 | 42 |

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

| Period | Argentina (peso) | Australia | | Austria (schilling) | Belgium (franc) | Canada (dollar) | Ceylon (rupee) | Denmark (krone) | Finland (markka) |
|---------------|---------------------|-----------|----------|------------------------|--------------------|--------------------|-------------------|--------------------|---------------------|
| | | (pound) | (dollar) | | | | | | |
| 1965..... | 59517 | 222.78 | ..... | 3.8704 | 2.0144 | 92.743 | 20.959 | 14.460 | 31.070 |
| 1966..... | 48690 | 223.41 | 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 | 29.553 |
| 1968..... | 28473 | ..... | 111.25 | 3.8675 | 2.0026 | 92.801 | 16.678 | 13.362 | 23.761 |
| 1969..... | 28492 | ..... | 111.10 | 3.8654 | 1.9942 | 92.855 | 16.741 | 13.299 | 23.774 |
| 1969—Apr..... | 28490 | ..... | 111.24 | 3.8669 | 1.9890 | 92.903 | 16.678 | 13.285 | 23.785 |
| May..... | 28490 | ..... | 110.93 | 3.8646 | 1.9925 | 92.837 | 16.694 | 13.269 | 23.785 |
| June..... | 28490 | ..... | 111.07 | 3.8647 | 1.9868 | 92.628 | 16.795 | 13.282 | 23.785 |
| July..... | 28490 | ..... | 111.11 | 3.8664 | 1.9889 | 92.526 | 16.785 | 13.282 | 23.771 |
| Aug..... | 28490 | ..... | 110.87 | 3.8668 | 1.9885 | 92.743 | 16.784 | 13.282 | 23.785 |
| Sept..... | 28490 | ..... | 110.81 | 3.8637 | 1.9869 | 92.732 | 16.784 | 13.287 | 23.785 |
| Oct..... | 28490 | ..... | 111.10 | 3.8644 | 2.0023 | 92.762 | 16.784 | 13.297 | 23.773 |
| Nov..... | 28490 | ..... | 111.38 | 3.8621 | 2.0121 | 92.941 | 16.784 | 13.334 | 23.748 |
| Dec..... | 28490 | ..... | 111.43 | 3.8652 | 2.0125 | 93.083 | 16.772 | 13.348 | 23.748 |
| 1970—Jan..... | 28.487 | ..... | 111.58 | 3.8649 | 2.0124 | 93.199 | 16.772 | 13.339 | 23.748 |
| Feb..... | 28.507 | ..... | 111.77 | 3.8663 | 2.0131 | 93.179 | 16.772 | 13.337 | 23.748 |
| Mar..... | 28.504 | ..... | 111.83 | 3.8663 | 2.0133 | 93.212 | 16.770 | 13.340 | 23.748 |
| Apr..... | 28.500 | ..... | 111.84 | 3.8651 | 2.0127 | 93.207 | 16.770 | 13.325 | 23.748 |

| Period | France (franc) | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Italy (lira) | Japan (yen) | Malaysia (dollar) | Mexico (peso) | Neth- erlands (guilder) |
|---------------|-------------------|-------------------------------|------------------|--------------------|-----------------|----------------|----------------------|------------------|-------------------------------|
| | | | | | | | | | |
| 1966..... | 20.352 | 25.007 | 16.596 | 279.30 | .16014 | .27598 | 32.538 | 8.0056 | 27.630 |
| 1967..... | 20.323 | 25.084 | 13.255 | 275.04 | .16022 | .27613 | 32.519 | 8.0056 | 27.759 |
| 1968..... | 20.191 | 25.048 | 13.269 | 239.35 | .16042 | .27735 | 32.591 | 8.0056 | 27.626 |
| 1969..... | 19.302 | 25.491 | 13.230 | 239.01 | .15940 | .27903 | 32.623 | 8.0056 | 27.592 |
| 1969—Apr..... | 20.145 | 24.925 | 13.249 | 239.31 | .15947 | .27917 | 32.649 | 8.0056 | 27.520 |
| May..... | 20.115 | 25.065 | 13.212 | 238.65 | .15919 | .27899 | 32.636 | 8.0056 | 27.467 |
| June..... | 20.110 | 24.992 | 13.223 | 238.95 | .15946 | .27880 | 32.638 | 8.0056 | 27.424 |
| July..... | 20.110 | 25.002 | 13.228 | 239.04 | .15926 | .27809 | 32.586 | 8.0056 | 27.469 |
| Aug..... | 18.627 | 25.083 | 13.218 | 238.53 | .15915 | .27810 | 32.605 | 8.0056 | 27.635 |
| Sept..... | 18.005 | 25.236 | 13.214 | 238.40 | .15885 | .27908 | 32.629 | 8.0056 | 27.659 |
| Oct..... | 17.907 | 26.801 | 13.217 | 239.02 | .15923 | .27911 | 32.659 | 8.0056 | 27.804 |
| Nov..... | 17.928 | 27.101 | 13.231 | 239.63 | .15971 | .27951 | 32.661 | 8.0056 | 27.748 |
| Dec..... | 17.952 | 27.131 | 13.232 | 239.73 | .15948 | .27953 | 32.481 | 8.0056 | 27.622 |
| 1970—Jan..... | 18.005 | 27.126 | 13.239 | 240.04 | .15890 | .27948 | 32.438 | 8.0056 | 27.522 |
| Feb..... | 18.034 | 27.110 | 13.248 | 240.47 | .15886 | .27950 | 32.469 | 8.0056 | 27.486 |
| Mar..... | 18.038 | 27.225 | 13.260 | 240.58 | .15897 | .27963 | 32.460 | 8.0056 | 27.525 |
| Apr..... | 18.076 | 27.459 | 13.260 | 240.61 | .15895 | .27926 | 32.460 | 8.0056 | 27.533 |

| Period | New Zealand | | Norway (krone) | Portugal (escudo) | South Africa (rand) | Spain (peseta) | Sweden (krona) | Switz- erland (franc) | United King- dom (pound) |
|---------------|-------------|----------|-------------------|----------------------|---------------------------|-------------------|-------------------|-----------------------------|-----------------------------------|
| | (pound) | (dollar) | | | | | | | |
| 1965..... | 276.82 | ..... | 13.985 | 3.4829 | 139.27 | 1.6662 | 19.386 | 23.106 | 279.59 |
| 1966..... | 276.54 | ..... | 13.984 | 3.4825 | 139.13 | 1.6651 | 19.358 | 23.114 | 279.30 |
| 1967..... | 276.69 | 7131.97 | 13.985 | 3.4784 | 139.09 | 1.6383 | 19.373 | 23.104 | 275.04 |
| 1968..... | | 111.37 | 14.000 | 3.4864 | 139.10 | 1.4272 | 19.349 | 23.169 | 239.35 |
| 1969..... | | 111.21 | 13.997 | 3.5013 | 138.90 | 1.4266 | 19.342 | 23.186 | 239.01 |
| 1969—Apr..... | | 111.35 | 14.007 | 3.5036 | 139.08 | 1.4271 | 19.350 | 23.135 | 239.31 |
| May..... | | 111.04 | 13.999 | 3.4985 | 138.69 | 1.4262 | 19.337 | 23.117 | 238.65 |
| June..... | | 111.18 | 14.014 | 3.4989 | 138.87 | 1.4260 | 19.327 | 23.176 | 238.95 |
| July..... | | 111.22 | 14.005 | 3.5011 | 138.92 | 1.4267 | 19.337 | 23.197 | 239.04 |
| Aug..... | | 110.99 | 13.998 | 3.5031 | 138.62 | 1.4277 | 19.345 | 23.228 | 238.53 |
| Sept..... | | 110.92 | 13.989 | 3.5029 | 138.54 | 1.4276 | 19.330 | 23.265 | 238.40 |
| Oct..... | | 111.21 | 13.986 | 3.5038 | 138.91 | 1.4262 | 19.365 | 23.229 | 239.02 |
| Nov..... | | 111.50 | 13.989 | 3.5032 | 139.26 | 1.4248 | 19.354 | 23.118 | 239.63 |
| Dec..... | | 111.54 | 14.000 | 3.5059 | 139.32 | 1.4230 | 19.352 | 23.203 | 239.73 |
| 1970—Jan..... | | 111.69 | 13.983 | 3.5096 | 139.50 | 1.4247 | 19.355 | 23.176 | 240.04 |
| Feb..... | | 111.89 | 13.990 | 3.5104 | 139.75 | 1.4266 | 19.305 | 23.257 | 240.47 |
| Mar..... | | 111.94 | 14.001 | 3.5072 | 139.82 | 1.4268 | 19.232 | 23.202 | 240.58 |
| Apr..... | | 111.96 | 14.001 | 3.5021 | 139.83 | 1.4274 | 19.233 | 23.244 | 240.61 |

¹ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

² Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

³ A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970.

⁴ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

⁵ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

⁶ Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

⁷ Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

| Country | Rate as of Apr. 30, 1969 | | Changes during the last 12 months | | | | | | | | | | | | Rate as of Apr. 30, 1970 | | |
|-------------------------------|--------------------------|-----------------|-----------------------------------|------|------|------|-------|------|------|------|------|------|------|------|--------------------------|--|------|
| | Per cent | Month effective | 1969 | | | | | | 1970 | | | | | | | | |
| | | | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | | | |
| Argentina..... | 6.0 | Dec. 1957 | | | | | | | | | | | | | | | 6.0 |
| Austria..... | 3.75 | Oct. 1967 | | | | | 4.75 | | | | | 5.0 | | | | | 5.0 |
| Belgium..... | 5.5 | Apr. 1969 | 6.0 | | 7.0 | | 7.5 | | | | | | | | | | 7.5 |
| Brazil..... | 22.0 | Jan. 1967 | | | 20.0 | | | | | | | | | | | | 20.0 |
| Burma..... | 4.0 | Feb. 1962 | | | | | | | | | | | | | | | 4.0 |
| Canada ¹ | 7.0 | Mar. 1969 | | 7.5 | 8.0 | | | | | | | | | | | | 8.0 |
| Ceylon..... | 5.5 | May 1968 | | | | | | | | | | | | | | | 5.5 |
| Chile..... | 13.0 | Jan. 1969 | | | 14.0 | | | | | | | | | | | | 14.0 |
| Colombia..... | 8.0 | May 1963 | | | | | | | | | | | | | | | 8.0 |
| Costa Rica..... | 4.0 | June 1966 | | | | | | | | | | | | | | | 4.0 |
| Denmark..... | 7.0 | Mar. 1969 | 9.0 | | | | | | | | | | | | | | 9.0 |
| Ecuador..... | 5.0 | Nov. 1956 | | | | | | | | | 8.0 | | | | | | 8.0 |
| El Salvador..... | 4.0 | Aug. 1964 | | | | | | | | | | | | | | | 4.0 |
| Finland..... | 7.0 | Apr. 1962 | | | | | | | | | | | | | | | 7.0 |
| France..... | 6.0 | Nov. 1968 | | 7.0 | | | | | 8.0 | | | | | | | | 8.0 |
| Germany, Fed. Rep. of..... | 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 ² | 3.0 | Jan. 1962 | | | | | | | | | | | | | | | 3.0 |
| Iceland..... | 9.0 | Jan. 1966 | | | | | | | | | | | | | | | 9.0 |
| India..... | 5.0 | Mar. 1968 | | | | | | | | | | | | | | | 5.0 |
| Indonesia..... | 9.0 | Aug. 1963 | | | | | | | | | | | | | | | 9.0 |
| Iran..... | 7.0 | Nov. 1968 | | | 6.0 | | 8.0 | | | | | | | | | | 8.0 |
| Ireland..... | 8.38 | Apr. 1969 | | 8.5 | 8.44 | 8.38 | | | | 8.25 | | 8.62 | 8.19 | | | | 8.19 |
| Israel..... | 6.0 | Feb. 1955 | | | | | | | | | | | | | | | 6.0 |
| Italy..... | 3.5 | June 1958 | | | | 4.0 | | | | | | | | 5.5 | | | 5.5 |
| Jamaica..... | 5.5 | Mar. 1969 | 6.0 | | | | | | | | | | | | | | 6.0 |
| Japan..... | 5.84 | Aug. 1968 | | | | | 6.25 | | | | | | | | | | 6.25 |
| Korea..... | 28.0 | Dec. 1965 | | 26.0 | | | | | | | | | | | | | 26.0 |
| Mexico..... | 4.5 | June 1942 | | | | | | | | | | | | | | | 4.5 |
| Netherlands..... | 5.5 | 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 | | | | | | | | | | | | | | | 2.75 |
| South Africa..... | 5.5 | Aug. 1968 | | | | | | | | | | | | | | | 5.5 |
| Spain..... | 4.5 | Nov. 1967 | | | 5.5 | | | | | | | | 6.5 | | | | 6.5 |
| Sweden..... | 6.0 | Feb. 1969 | | | | | | | | | | | | | | | 7.0 |
| Switzerland..... | 3.0 | July 1967 | | | 7.0 | | 3.75 | | | | | | | | | | 3.75 |
| Taiwan..... | 11.9 | Aug. 1968 | 10.8 | | | | | | | | | | | | | | 10.8 |
| Thailand..... | 5.0 | Oct. 1959 | | | | | | | | | | | | | | | 5.0 |
| Tunisia..... | 5.0 | Sept. 1966 | | | | | | | | | | | | | | | 5.0 |
| Turkey..... | 7.5 | May 1961 | | | | | | | | | | | | | | | 7.5 |
| United Arab Rep. (Egypt)..... | 5.0 | May 1962 | | | | | | | | | | | | | | | 5.0 |
| United Kingdom..... | 8.0 | Feb. 1969 | | | | | | | | | | | 7.5 | | 7.0 | | 7.5 |
| Venezuela..... | 4.5 | Dec. 1960 | | 5.5 | | | | | | | | | | | | | 5.5 |

¹ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be 25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

² Rate shown is for advances only.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—17 percent for forestry paper, preshipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

Colombia—5 per cent for warehouse receipts covering approved lists of

products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against govt. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

| Month | Canada | | United Kingdom | | | France | Germany, Fed. Rep. of | | Netherlands | | Switzerland | |
|---------------|---------------------------------------|-------------------------------|--------------------------------|--------------------------|------------------|--------------------------------|-------------------------------|---|-------------------------------|--------------------------|------------------|-----------------------|
| | Treasury bills, 3 months ¹ | Day-to-day money ² | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money ³ | Treasury bills, 60-90 days ⁴ | Day-to-day money ⁵ | Treasury bills, 3 months | Day-to-day money | Private discount rate |
| 1967—Dec..... | 5.80 | 5.67 | 7.78 | 7.52 | 6.83 | 6.00 | 4.76 | 2.75 | 2.77 | 4.51 | 4.05 | 3.75 |
| 1968—Dec..... | 5.96 | 5.31 | 7.26 | 6.80 | 5.99 | 5.00 | 8.22 | 2.75 | 1.84 | 4.65 | 4.96 | 3.75 |
| 1969—Mar..... | 6.62 | 5.89 | 8.35 | 7.78 | 6.90 | 6.00 | 8.18 | 2.75 | 3.63 | 5.00 | 5.38 | 3.81 |
| Apr..... | 6.69 | 6.47 | 8.41 | 7.79 | 6.88 | 6.00 | 8.34 | 3.75 | 2.46 | 5.39 | 5.77 | 4.00 |
| May..... | 6.74 | 6.67 | 8.46 | 7.82 | 6.88 | 6.00 | 8.96 | 3.75 | 1.63 | 5.50 | 5.88 | 4.00 |
| June..... | 7.03 | 6.98 | 8.73 | 7.89 | 6.66 | 6.00 | 9.46 | 4.75 | 5.02 | 5.50 | 5.92 | 4.06 |
| July..... | 7.49 | 7.40 | 8.88 | 7.86 | 6.95 | 6.00 | 9.23 | 4.75 | 5.80 | 5.50 | 7.17 | 4.25 |
| Aug..... | 7.65 | 7.57 | 8.88 | 7.80 | 6.95 | 6.00 | 8.84 | 4.75 | 5.87 | 5.98 | 7.71 | 4.25 |
| Sept..... | 7.75 | 7.77 | 8.88 | 7.80 | 7.07 | 6.00 | 9.39 | 5.75 | 4.03 | 6.00 | 7.66 | 4.38 |
| Oct..... | 7.68 | 7.71 | 8.88 | 7.73 | 7.02 | 6.00 | 9.37 | 5.75 | 6.68 | 5.88 | 3.80 | 4.75 |
| Nov..... | 7.71 | 7.78 | 8.88 | 7.72 | 6.85 | 6.00 | 9.59 | 5.75 | 7.64 | 5.95 | 5.55 | 4.75 |
| Dec..... | 7.78 | 7.78 | 8.88 | 7.70 | 6.90 | 6.00 | 10.38 | 5.75 | 8.35 | 6.00 | 7.11 | 4.75 |
| 1970—Jan..... | 7.80 | 7.88 | 8.88 | 7.55 | 6.88 | 6.00 | 10.21 | 5.75 | 9.09 | 6.00 | 6.76 | 4.75 |
| Feb..... | 7.70 | 7.81 | 8.88 | 7.60 | 7.03 | 6.00 | 9.70 | 5.75 | 8.48 | 6.00 | 7.05 | 4.75 |
| Mar..... | ..... | ..... | 8.60 | 7.27 | 6.97 | 5.56 | ..... | 7.00 | 9.55 | 6.00 | 7.04 | 5.00 |

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Rate shown is on private securities.⁴ Rate in effect at end of month.⁵ Monthly averages based on daily quotations.NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

| Date | United States and United Kingdom | | | | | United States and Canada | | | | | Net incentive (favor of Canada) |
|-------------|---|---------------|--------------------------|--|---------------------------------|------------------------------|------|---------------|---|--------------------------|---------------------------------|
| | Treasury bill rates | | | Premium (+) or discount (-) on forward pound | Net incentive (favor of London) | Treasury bill rates | | | Premium (+) or discount (-) on forward Canadian dollars | | |
| | United Kingdom (adj. to U.S. quotation basis) | United States | Spread (favor of London) | | | Canada | | United States | | Spread (favor of Canada) | |
| | | | | | As quoted in Canada | Adj. to U.S. quotation basis | | | | | |
| 1969 | | | | | | | | | | | |
| Dec. 5..... | 7.61 | 7.56 | .05 | -.17 | -.12 | 7.77 | 7.53 | 7.56 | -.03 | +.04 | .01 |
| 12..... | 7.58 | 7.72 | -.14 | -.37 | -.51 | 7.77 | 7.53 | 7.72 | -.19 | +.09 | -.10 |
| 19..... | 7.55 | 7.80 | -.25 | -.38 | -.63 | 7.78 | 7.53 | 7.80 | -.27 | +.09 | -.18 |
| 23..... | 7.55 | 7.78 | -.23 | -.38 | -.61 | 7.78 | 7.53 | 7.78 | -.25 | +.09 | -.16 |
| 31..... | 7.49 | 7.98 | -.49 | -.55 | -1.04 | 7.82 | 7.57 | 7.98 | -.41 | -.04 | -.45 |
| 1970 | | | | | | | | | | | |
| Jan. 9..... | 7.43 | 7.86 | -.43 | -.20 | -.63 | 7.83 | 7.58 | 7.86 | -.28 | -.17 | -.45 |
| 16..... | 7.40 | 7.73 | -.33 | -.40 | -.73 | 7.80 | 7.55 | 7.73 | -.18 | -.17 | -.35 |
| 23..... | 7.37 | 7.80 | -.43 | -.57 | -1.00 | 7.78 | 7.53 | 7.80 | -.27 | -.26 | -.53 |
| 30..... | 7.37 | 7.85 | -.48 | -.39 | -.87 | 7.77 | 7.52 | 7.85 | -.33 | -.48 | -.81 |
| Feb. 6..... | 7.43 | 7.50 | -.07 | -.52 | -.59 | 7.83 | 7.57 | 7.50 | .07 | -.26 | -.19 |
| 13..... | 7.46 | 7.19 | .27 | -.55 | -.28 | 7.72 | 7.47 | 7.19 | .28 | -.26 | .02 |
| 20..... | 7.46 | 6.74 | .72 | -.42 | .30 | 7.64 | 7.39 | 6.74 | .65 | -.30 | .35 |
| 27..... | 7.49 | 6.82 | .67 | -.64 | .03 | 7.62 | 7.38 | 6.82 | .56 | -.30 | .26 |
| Mar. 6..... | 7.27 | 6.81 | .46 | -.46 | .00 | 7.55 | 7.31 | 6.81 | .50 | -.22 | .28 |
| 13..... | 7.21 | 6.70 | .51 | -.44 | .07 | 7.46 | 7.22 | 6.70 | .52 | -.13 | .39 |
| 20..... | 7.15 | 6.56 | .59 | -.54 | .05 | 7.32 | 7.09 | 6.56 | .53 | +.00 | .53 |
| 26..... | 7.06 | 6.11 | .95 | -.53 | .42 | 7.06 | 6.76 | 6.11 | .65 | +.00 | .65 |
| Apr. 3..... | 6.96 | 6.30 | .66 | -.42 | .24 | 6.97 | 6.76 | 6.30 | .46 | +.04 | .50 |
| 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 |

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

| End of period | Estimated total world ¹ | Intl. Monetary Fund | United States | Estimated rest of world | Afghanistan | Argentina | Australia | Austria | Belgium | Brazil | Burma | Canada | Chile |
|-------------------------|------------------------------------|---------------------|---------------|-------------------------|-----------------------|-----------|-------------|---------|----------|---------|-------------|----------|--------------|
| 1963..... | 42,305 | 2,312 | 15,596 | 24,395 | 36 | 78 | 208 | 536 | 1,371 | 150 | 42 | 817 | 43 |
| 1964..... | 43,015 | 2,179 | 15,471 | 25,365 | 36 | 71 | 226 | 600 | 1,451 | 92 | 84 | 1,026 | 43 |
| 1965..... | 243,230 | 31,869 | 13,806 | 27,285 | 35 | 66 | 223 | 700 | 1,558 | 63 | 84 | 1,151 | 44 |
| 1966..... | 43,185 | 2,652 | 13,235 | 27,300 | 35 | 84 | 224 | 701 | 1,525 | 45 | 84 | 1,046 | 45 |
| 1967..... | 41,600 | 2,682 | 12,065 | 26,855 | 33 | 84 | 231 | 701 | 1,480 | 45 | 84 | 1,015 | 45 |
| 1968..... | 40,905 | 2,288 | 10,892 | 27,725 | 33 | 109 | 257 | 714 | 1,524 | 45 | 84 | 863 | 46 |
| 1969—Mar..... | 41,050 | 2,295 | 10,836 | 27,920 | 33 | 109 | 256 | 714 | 1,522 | 45 | 84 | 863 | 46 |
| Apr..... | 2,297 | 10,936 | ..... | 33 | 109 | 255 | 714 | 1,522 | 45 | 84 | 863 | 47 | |
| May..... | 2,301 | 11,153 | ..... | 33 | 109 | 256 | 714 | 1,522 | 45 | 84 | 863 | 46 | |
| June..... | 40,970 | 2,257 | 11,153 | 27,560 | 33 | 110 | 258 | 715 | 1,522 | 45 | 84 | 866 | 47 |
| July..... | 2,316 | 11,144 | ..... | 33 | 115 | 258 | 715 | 1,522 | 45 | 84 | 866 | 47 | |
| Aug..... | 2,336 | 11,154 | ..... | 33 | 120 | 257 | 715 | 1,520 | 45 | 84 | 866 | 47 | |
| Sept..... | 40,900 | 2,258 | 11,164 | 27,480 | 33 | 120 | 257 | 715 | 1,520 | 45 | 84 | 872 | 47 |
| Oct..... | 2,260 | 11,190 | ..... | 33 | 125 | 262 | 715 | 1,520 | 45 | 84 | 872 | 47 | |
| Nov..... | 2,288 | 11,171 | ..... | 33 | 130 | 263 | 715 | 1,518 | 45 | 84 | 872 | 48 | |
| Dec..... | 241,015 | 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 | ..... | 84 | 879 | 47 | |
| Mar. ^p | 2,512 | 11,903 | ..... | 33 | ..... | 269 | 714 | 1,520 | ..... | 84 | 879 | ..... |  |
| End of period | Co-lombia | 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—Mar..... | 30 | 114 | 45 | 3,827 | 4,541 | 132 | 243 | 158 | 193 | 79 | 46 | 2,924 | 357 |
| Apr..... | 30 | 114 | 45 | 3,726 | 4,541 | 131 | 243 | 158 | 193 | 79 | 46 | 2,924 | 359 |
| May..... | 29 | 88 | 45 | 3,551 | 4,542 | 130 | 243 | 158 | 193 | 79 | 46 | 2,926 | 359 |
| June..... | 29 | 89 | 45 | 3,552 | 4,563 | 130 | 243 | 158 | 193 | 79 | 46 | 2,937 | 363 |
| July..... | 29 | 89 | 45 | 3,551 | 4,563 | 130 | 243 | 158 | 193 | 79 | 46 | 2,936 | 363 |
| Aug..... | 29 | 89 | 45 | 3,551 | 4,564 | 130 | 243 | 158 | 193 | 69 | 46 | 2,938 | 363 |
| Sept..... | 27 | 89 | 45 | 3,545 | 4,597 | 130 | 243 | 158 | 193 | 64 | 46 | 2,954 | 371 |
| Oct..... | 27 | 89 | 45 | 3,547 | 4,597 | 130 | 243 | 158 | 193 | 39 | 46 | 2,954 | 371 |
| Nov..... | 26 | 89 | 45 | 3,547 | 4,610 | 130 | 243 | 158 | 193 | 39 | 46 | 2,956 | 371 |
| Dec..... | 26 | 89 | 45 | 3,547 | 4,079 | 130 | 243 | 158 | 193 | 39 | 46 | 2,956 | 413 |
| 1970—Jan..... | 27 | 89 | 45 | 3,546 | 4,079 | 130 | 243 | 158 | 151 | 39 | 46 | 2,976 | 455 |
| Feb..... | 27 | 89 | 45 | 3,544 | 4,079 | 120 | 243 | 158 | 151 | 38 | 46 | 2,978 | 469 |
| Mar. ^p | 27 | 89 | 45 | 3,544 | 4,079 | 120 | 243 | 158 | 151 | 38 | 46 | 2,978 | 469 |
| End of period | Kuwait | Lebanon | Libya | Malaysia | Mexico | Morocco | Netherlands | Norway | Pakistan | Peru | Philippines | Portugal | Saudi Arabia |
| 1963..... | 48 | 172 | 7 | 8 | 139 | 29 | 1,601 | 31 | 53 | 57 | 28 | 497 | 78 |
| 1964..... | 48 | 183 | 17 | 7 | 169 | 34 | 1,688 | 31 | 53 | 67 | 23 | 523 | 78 |
| 1965..... | 52 | 182 | 68 | 2 | 158 | 21 | 1,756 | 31 | 53 | 67 | 38 | 576 | 73 |
| 1966..... | 67 | 193 | 68 | 1 | 109 | 21 | 1,730 | 18 | 53 | 65 | 44 | 643 | 69 |
| 1967..... | 136 | 193 | 68 | 31 | 166 | 21 | 1,711 | 18 | 53 | 20 | 60 | 699 | 69 |
| 1968..... | 122 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 62 | 856 | 119 |
| 1969—Mar..... | 123 | 288 | 85 | 65 | 165 | 21 | 1,698 | 24 | 54 | 25 | 65 | 856 | 119 |
| Apr..... | 123 | 288 | 85 | 65 | 165 | 21 | 1,698 | 24 | 54 | 25 | 67 | 860 | 119 |
| May..... | 120 | 288 | 85 | 64 | 165 | 21 | 1,698 | 24 | 54 | 25 | 56 | 860 | 119 |
| June..... | 120 | 288 | 85 | 64 | 166 | 21 | 1,703 | 24 | 54 | 25 | 52 | 860 | 119 |
| July..... | 110 | 288 | 85 | 64 | 166 | 21 | 1,703 | 24 | 54 | 25 | 52 | 860 | 119 |
| Aug..... | 107 | 288 | 85 | 64 | 167 | 21 | 1,703 | 24 | 54 | 25 | 45 | 872 | 119 |
| Sept..... | 103 | 288 | 85 | 64 | 168 | 21 | 1,711 | 25 | 54 | 25 | 45 | 872 | 119 |
| Oct..... | 100 | 288 | 85 | 65 | 168 | 21 | 1,711 | 25 | 54 | 25 | 45 | 872 | 119 |
| Nov..... | 86 | 288 | 85 | 65 | 172 | 21 | 1,711 | 25 | 54 | 25 | 45 | 872 | 119 |
| Dec..... | 86 | 288 | 85 | 63 | 169 | 21 | 1,720 | 25 | 54 | 25 | 45 | 876 | 119 |
| 1970—Jan..... | 86 | 288 | 85 | 63 | 169 | 21 | 1,720 | 27 | 54 | 25 | 45 | 882 | 119 |
| Feb..... | 86 | 288 | 85 | 63 | ..... | 21 | 1,730 | 27 | 54 | ..... | 46 | 882 | 119 |
| Mar. ^p | 86 | 288 | 85 | 63 | ..... | 21 | 1,730 | 27 | 54 | ..... | 47 | ..... | 119 |

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

| End of period | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Turkey | U.A.R. (Egypt) | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements ⁴ |
|-------------------------|--------------|-------|--------|-------------|--------|----------|--------|----------------|----------------|---------|-----------|------------|---|
| 1963..... | 630 | 573 | 182 | 2,820 | 50 | 104 | 115 | 174 | 2,484 | 171 | 401 | 14 | -279 |
| 1964..... | 574 | 616 | 189 | 2,725 | 55 | 104 | 104 | 139 | 2,136 | 171 | 401 | 17 | -50 |
| 1965..... | 425 | 810 | 202 | 3,042 | 55 | 96 | 116 | 139 | 2,265 | 155 | 401 | 19 | -558 |
| 1966..... | 637 | 785 | 203 | 2,842 | 62 | 92 | 102 | 93 | 1,940 | 146 | 401 | 21 | -424 |
| 1967..... | 583 | 785 | 203 | 3,089 | 81 | 92 | 97 | 93 | 1,291 | 140 | 401 | 22 | -624 |
| 1968..... | 1,243 | 785 | 225 | 2,624 | 81 | 92 | 97 | 93 | 1,474 | 133 | 403 | 50 | -349 |
| 1969—Mar..... | 1,367 | 785 | 225 | 2,645 | 81 | 92 | 97 | 93 | 1,476 | 136 | 403 | 50 | -284 |
| Apr..... | 1,409 | 785 | 225 | 2,644 | 81 | 92 | 97 | 93 | ..... | 136 | 403 | 50 | -286 |
| May..... | 1,282 | 785 | 225 | 2,643 | 81 | 92 | 97 | 93 | ..... | 136 | 403 | 50 | -282 |
| June..... | 1,264 | 785 | 225 | 2,643 | 81 | 92 | 97 | 93 | 1,474 | 136 | 403 | 51 | -285 |
| July..... | 1,171 | 785 | 225 | 2,643 | 81 | 92 | 107 | 93 | ..... | 136 | 403 | 51 | -275 |
| Aug..... | 1,138 | 785 | 226 | 2,642 | 81 | 92 | 107 | 93 | ..... | 165 | 403 | 51 | -268 |
| Sept..... | 1,093 | 785 | 226 | 2,642 | 81 | 92 | 107 | 93 | 1,459 | 165 | 403 | 50 | -285 |
| Oct..... | 1,128 | 785 | 226 | 2,642 | 81 | 92 | 117 | 93 | ..... | 165 | 403 | 50 | -314 |
| Nov..... | 1,125 | 785 | 226 | 2,642 | 81 | 92 | 117 | 93 | ..... | 165 | 403 | 50 | -309 |
| Dec..... | 1,115 | 784 | 226 | 2,642 | 82 | 92 | 117 | 93 | 1,471 | 165 | 403 | 51 | -480 |
| 1970—Jan..... | 1,075 | 784 | 225 | 2,659 | 82 | 92 | 117 | 93 | ..... | 165 | 403 | 51 | -488 |
| Feb..... | 1,035 | 784 | 225 | 2,659 | 82 | 92 | 117 | 93 | ..... | 165 | 404 | 51 | -467 |
| Mar. ^p | 1,002 | 784 | 225 | 2,659 | ..... | 92 | 124 | ..... | ..... | ..... | 404 | 51 | -507 |

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

| Period | World production ¹ | Africa | | | | North and South America | | | | | Asia | | Other | |
|-------------------------|-------------------------------|--------------|----------|-------|------------------|-------------------------|--------|--------|-----------|----------|-------|-------------|-----------|-----------|
| | | South Africa | Rhodesia | Ghana | Congo (Kinshasa) | United States | Canada | Mexico | Nicaragua | Colombia | India | Philippines | Australia | All other |
| 1962..... | 1,295.0 | 892.2 | 19.4 | 31.1 | 7.1 | 54.5 | 146.2 | 8.3 | 7.8 | 13.9 | 5.7 | 14.8 | 37.4 | 56.6 |
| 1963..... | 1,355.0 | 960.1 | 19.8 | 32.2 | 7.5 | 51.4 | 139.0 | 8.3 | 7.2 | 11.4 | 4.8 | 13.2 | 35.8 | 64.3 |
| 1964..... | 1,405.0 | 1,018.9 | 20.1 | 30.3 | 6.6 | 51.4 | 133.0 | 7.4 | 7.9 | 12.8 | 5.2 | 14.9 | 33.7 | 62.8 |
| 1965..... | 1,440.0 | 1,069.4 | 19.0 | 26.4 | 3.2 | 58.6 | 125.6 | 7.6 | 6.9 | 11.2 | 4.6 | 15.3 | 30.7 | 61.5 |
| 1966..... | 1,445.0 | 1,080.8 | 19.3 | 24.0 | 5.6 | 63.1 | 114.6 | 7.5 | 7.0 | 9.8 | 4.2 | 15.8 | 32.1 | 61.2 |
| 1967..... | 1,410.0 | 1,068.7 | 18.0 | 26.7 | 5.4 | 53.4 | 103.7 | 5.8 | 6.2 | 9.0 | 3.4 | 17.2 | 28.4 | 64.1 |
| 1968 ^p | 1,420.0 | 1,088.0 | 17.5 | 25.4 | 5.9 | 53.9 | 94.1 | 6.2 | 6.8 | 8.4 | 4.0 | 18.5 | 27.6 | 63.7 |
| 1969 ^p..... | ..... | 1,090.7 | ..... | ..... | ..... | ..... | 85.2 | ..... | ..... | 7.7 | ..... | ..... | ..... | ..... |
| 1969—Feb..... | ..... | 86.7 | ..... | ..... | ..... | ..... | 7.1 | .5 | ..... | .7 | .3 | 1.5 | 2.0 | ..... |
| Mar..... | ..... | 89.1 | ..... | ..... | ..... | ..... | 7.6 | .6 | ..... | .7 | ..... | 1.7 | 2.1 | ..... |
| Apr..... | ..... | 89.3 | ..... | ..... | ..... | ..... | 7.3 | .5 | ..... | .7 | ..... | 1.6 | 2.4 | ..... |
| May..... | ..... | 90.0 | ..... | ..... | ..... | ..... | 7.4 | .4 | ..... | .7 | ..... | 1.5 | 2.2 | ..... |
| June..... | ..... | 91.3 | ..... | ..... | ..... | ..... | 7.3 | .5 | ..... | .7 | ..... | 1.5 | 2.2 | ..... |
| July..... | ..... | 93.7 | ..... | ..... | ..... | ..... | 6.7 | ..... | ..... | .7 | ..... | ..... | 1.9 | ..... |
| Aug..... | ..... | 93.9 | ..... | ..... | ..... | ..... | 6.6 | ..... | ..... | .7 | ..... | ..... | 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 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Feb..... | ..... | 88.4 | ..... | ..... | ..... | ..... | 6.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

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