

FEDERAL RESERVE BULLETIN



NOVEMBER 1970

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FEDERAL RESERVE BULLETIN

NUMBER 11 □ VOLUME 56 □ NOVEMBER 1970

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Map of Federal Reserve System on Inside Back Cover

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Capital Markets— First Three Quarters of 1970

DEMANDS for capital market funds by corporations and by State and local governments were heavy during the first three quarters of 1970, while mortgage debt originations showed only a modest recovery from the reduced levels of 1969. Long-term interest rates on corporate and municipal securities were at their highs for the year in the late spring of 1970, but by the end of September these yields had fallen about half a percentage point below the levels reached at the end of 1969. Rates on long-term U.S. Government securities were down only slightly from their December 1969 averages, and mortgage rates, which tend to lag other market rates, had risen modestly.

FUNDS RAISED IN SECURITIES MARKETS

Although plans for expansion of capital spending were dampened as 1970 unfolded—because growth in the economy slowed and profits were weak—corporate needs for long-term funds to restore liquidity, restructure balance sheets, and maintain projects already under way resulted in a record level of new corporate security offerings. The total gross volume of bonds and stocks issued by corporations during the first three quarters of 1970—\$27 billion—was more than one-third larger than in the comparable period of 1969. Most of this growth was in the public bond market, where new issues appeared at an average monthly rate of almost \$2 billion. Private placements in the first three quarters of the year, however, were about one-fifth smaller than the total for the comparable period of 1969. Life insurance companies, which have been the major investors in this market, had limited their forward-commitments schedule for private placements apparently because of the pressures resulting from in-

creases in policy loans. Moreover, for these companies asset acquisitions reflected to an increased degree a growing volume of purchases of equities for variable annuities.

Reflecting the heavy capital demands of corporations, total new stock sold in the first 9 months of 1970 was little different from the year-earlier period despite prolonged weakness in the stock markets. There appeared to be little or no change in the volume of stock sold by manufacturing corporations. However, a sharp increase in equity financing by public utilities and a large volume of certificates of beneficial interest issued by the fast-growing real estate investment trust sector tended to offset a marked decline in stock offerings by firms in the "commercial and other" category. Sales of convertible bonds fell off abruptly, especially after the spring low in stock market prices, and the 9-month total was about one-third below the year-earlier figure.

There have been several interesting changes in the composition of issues of corporate securities this year. Communications firms, which accounted for about 8 per cent of the total in 1969, represented 15 per cent of the gross proceeds from new security issues in the first three quarters of 1970. The share of public utilities—excluding the communications sector—increased from 24 to 28 per cent. In dollar terms, the volume of securities issued by utilities increased by \$2.8 billion. The sharp rise in financing by public utilities and communications firms in 1970 reflected the rapid growth of capital outlays in these industries. The dollar volume of gross security issues by manufacturing firms also rose—by more than \$2 billion—and the manufacturing share edged up slightly. Although the share of "other" issuers—which includes financial, commercial, and transportation firms—dropped sharply, the dollar volume of securities sold by that sector was off by only about \$300 million.

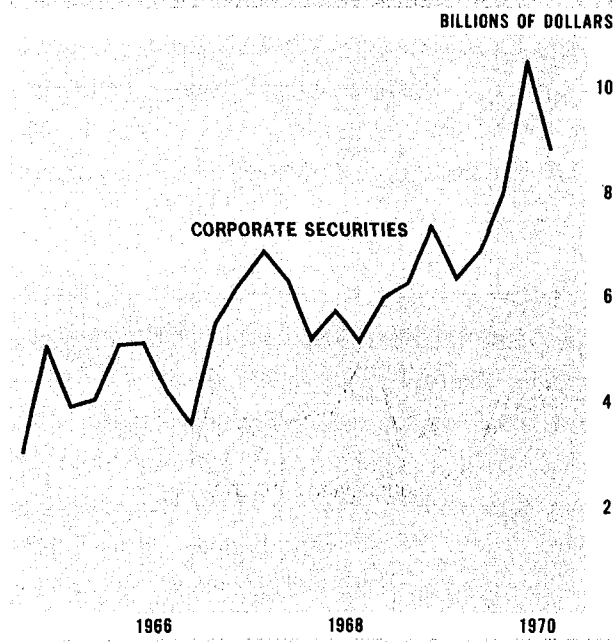
The total of bond financing in the first three quarters of 1970 included an unusual volume of high-grade issues by large industrial concerns. Despite this development the increased emphasis of investors on safety and marketability in the wake of this past summer's liquidity problems resulted in a significant widening of the yield spread between prime and lower-grade bonds.

Not only was there a marked change in the composition of issues by type of borrower, but also the maturity structure of debt offerings changed appreciably. Intermediate-term debt issues, which amounted to only about 9 per cent of total publicly offered bonds in 1969, represented almost one-fifth of the total in the first three quarters of 1970. Bonds in this area ranged in maturity

from 3 to 8 years, with a median maturity of 5 years. Undoubtedly, many companies that would have preferred to float long-term debt found it desirable to tailor their securities to the preferences of investors less willing to acquire long-term assets. But much of this intermediate-term financing represented a substitute for bank loans and also reflected borrower expectations of lower long-term interest rates in the future.

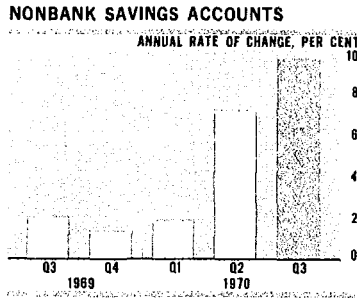
New offerings of long-term debt by State and local governments, after a period of depressed volume in 1969, returned to about the 1968 level. For many State and local governments that had been unable to sell bonds after mid-1969 because of restrictive interest rate ceilings, legal ceilings were liberalized. As yields on tax-exempt issues declined during the first and third quarters of 1970, these units were able to work down some of the backlog of authorized but unsold issues.

NEW SECURITY OFFERINGS



Quarterly data.

Following a sharp decline in the first quarter, net mortgage debt formation increased through the third quarter of 1970. Deposit growth at thrift institutions in the 9-month period was relatively much stronger than in the similar period of 1969. Several factors have benefited thrift institutions this year: the high rate of saving that has prevailed; the apparent preference of savers for safe, liquid assets in the face of the economic problems of 1970; the January increase in ceiling rates paid on deposits; and the growing attractiveness of deposits as rates on other money



Seasonally adjusted.

market instruments fell. Financial institutions utilized much of the inflow to rebuild their own liquidity, but new mortgage commitments began to increase, especially at savings and loan associations, in the second quarter.

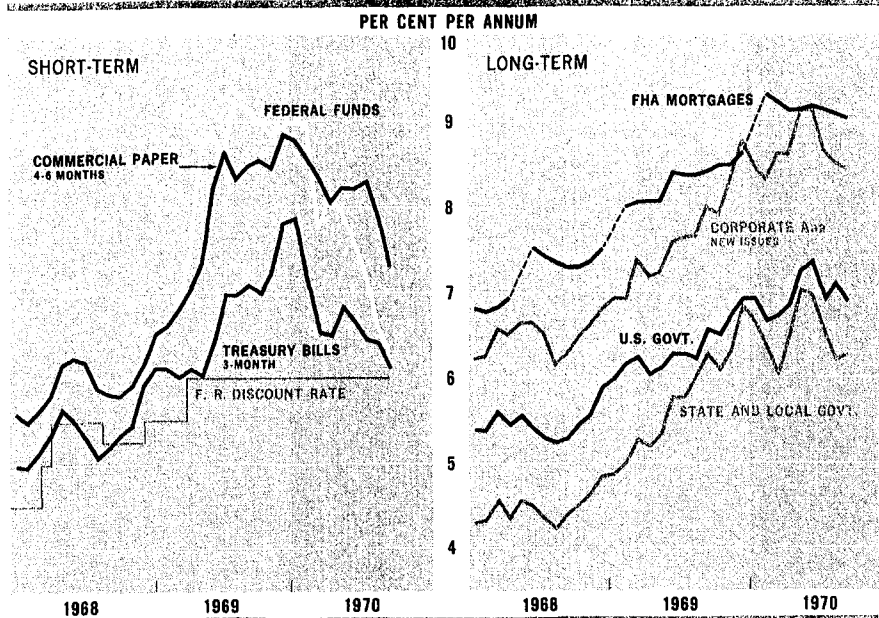
Contrasting with the first three quarters of 1969 when the U.S. Treasury made net repayments of more than \$9 billion of debt, in the corresponding period of 1970 it borrowed about \$3 billion net. The Treasury's cash borrowing, as well as its sizable refunding operations, took the form of short- or intermediate-term debt, of course, since the interest rate ceiling prevented the issuance of Treasury bonds. A decline in receipts associated with the limited growth in nominal GNP and with tax reductions was combined with an increase in the rate of spending. Federal agency borrowing—mainly to aid the mortgage market—showed no change over the two periods as a whole. But there was a significant decrease in agency debt issues in the second and third quarters of 1970 when inflows to thrift institutions expanded rapidly. Like Treasury borrowing, agency financing was mainly in short- and intermediate-term market sectors. There were, however, some long-term agency issues, for example, bonds sold by the Federal Home Loan Bank Board and the Federal National Mortgage Association.

INTEREST RATES

The heavy volume of borrowing by corporations and municipalities in the capital markets moderated the decline in long-term interest rates from January through September of 1970, while short-term rates, as illustrated in the accompanying chart, fell 150 basis points or more. Both corporate and municipal long-term borrowing began to accelerate in March. This surge in private borrowing, occurring at the time when it also became apparent to the market that Treasury cash borrowing might be sizable, exerted downward pressure on prices in all securities markets. In addition to the adverse impact of these economic factors, investor expectations were depressed by domestic political and social developments. The Bond Buyer index, a widely followed indicator of yields on tax-exempt issues, reached its highest recorded level in late May and hovered near that level during much of June. Yields on corporate new issues rose rapidly in April and May and set a record high in June, when a Aaa-rated communications issue was marketed at a yield of 9.35 per cent.

There was also widespread concern in late spring about the continuing downtrend in corporate liquidity. In June, when a major railroad declared bankruptcy and it became apparent that

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.

the railroad might not be able to meet certain of its obligations on commercial paper, a substantial contraction occurred in the market for such paper. Confidence in the market was shaken for a while; but borrowers were enabled to find accommodation at banks after Regulation Q ceilings on large certificates of deposit maturing in 30 to 89 days were suspended by the Board of Governors of the Federal Reserve System.

Conditions in both short- and long-term markets improved in the third quarter as both financial and nonfinancial firms were able to rebuild their liquidity, and investor expectations were modified by the easing of international and domestic tensions as well as by continuing evidence of less restrictive monetary policy. By the end of the quarter rates on long-term corporate and tax-exempt bonds were 80 to 90 basis points below their peaks, and rates on long-term Government securities and mortgages had also retreated somewhat.

In early October corporate and municipal yields tended to rise somewhat as the volume of offerings accelerated further, but money market yields continued to decline. Mortgage rates also eased. However, with the accumulating evidence of a sluggish economy, long-term rates began to decline once more after late October, and short-term rates continued to decline sharply.

Changes in Time and Savings Deposits, April–July 1970

Interest rates paid at most banks on those time and savings deposits subject to rate regulation were at or close to the regulatory ceilings at the end of July 1970. Most of the large banks and many of the smaller ones had moved their offering rates to the new ceilings during the first few months following the change in ceiling rates on January 21, 1970. An appreciable number of the remaining banks moved to the highest permissible rates during the April–July period. For some types of deposits ceilings were suspended in late June.

The upward movement of rates and the resulting rate structure on July 31 reflect the continued competitive pressure from high yields on market instruments. The steep decline in short-term interest rates that had characterized the first quarter of 1970 was succeeded by wide swings in rates during the second quarter. Nevertheless, short-term market rates were generally above bank offering rates until late June. On June 24 supervisory authorities suspended the ceiling rates that banks may pay on large-denomination time deposits with maturities of less than 90 days. This action was designed to help banks meet any unusual demands for short-term credit resulting from uncertainties in financial markets, particularly those in the commercial paper market associated with the financial difficulties of a large railroad. Following this action, short-term market rates declined further, and banks again were able to compete effectively for both large- and small-denomination time deposits.

In view of the improved relationship be-

tween banks' offering rates and yields on market instruments, commercial banks experienced in the April–July period the largest quarterly inflow of time and savings deposits since the surveys were begun in January 1967. A major part of the expansion was in large negotiable certificates of deposit and in other instruments issued in denominations of \$100,000 or more. Consumer-type time deposits and passbook savings also increased, although the rate of growth was less dramatic than for large negotiable CD's.¹

NET CHANGES IN DEPOSITS

Total time and savings deposits held by individuals, partnerships, and corporations (IPC) at insured commercial banks increased by about \$10 billion, or 5.7 per cent, in the 3 months ending July 31, 1970 (Table 1). This compares with an increase of about \$4 billion, or nearly 2.5 per cent, in the preceding quarter.

Large negotiable CD's, held mainly by businesses, increased by \$4.2 billion, or 48 per cent. This represented two-fifths of the growth in all time and savings deposits, IPC, in the April–July period. At the end of the quarter holdings of large negotiable CD's amounted to \$13 billion, or about three-fourths of the peak level of \$16.9 billion reached in the October 1968 survey. Other

¹ Previous 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 Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in *BULLETINS* for 1966–70, the most recent being September 1970, pp. 681–90.

Appendix tables for this article appear on pp. 809–13.

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

TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES, OCTOBER 1969–JULY 1970

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1969		1970		1969		1970		Oct. 31, 1969– Apr. 30, 1970	Apr. 30– July 31, 1970
	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30	July 31		
Total time and savings deposits....	13,161	13,148	13,315	13,324	175,485	173,404	177,585	187,743	.6	5.7
Savings.....	12,622	12,638	12,876	12,842	91,529	89,898	90,511	92,226	-.6	1.9
Time deposits in denominations of less than \$100,000—total....	n.a.	n.a.	12,974	13,024	64,324	66,672	66,402	68,898	1.7	3.8
Accounts with original maturity of—										
Less than 1 year.....	n.a.	n.a.	11,656	12,014	n.a.	n.a.	42,871	40,594		-5.3
1 up to 2 years.....	n.a.	n.a.	11,860	12,155	n.a.	n.a.	14,133	15,149		7.2
2 years or more.....	n.a.	n.a.	9,399	9,923	n.a.	n.a.	9,398	13,154		40.0
All maturities:										
CD's—										
Issued mainly to consumers ¹	12,378	12,165	n.a.	n.a.	46,274	45,863	n.a.	n.a.		
Issued mainly to others ²	6,405	6,339	n.a.	n.a.	3,029	3,161	n.a.	n.a.		
Open accounts—										
Passbook or statement form ³	2,293	2,753	3,162	3,117	13,508	16,039	(16,320)	(17,489)	10.3	7.2
Other ⁴	1,713	1,641	n.a.	n.a.	1,513	1,609	n.a.	n.a.		
Time deposits in denominations of \$100,000 or more.....	4,086	4,497	5,469	5,392	13,945	11,835	14,900	20,432	5.4	37.1
Negotiable CD's.....	1,630	2,001	2,750	2,921	7,686	6,445	8,788	13,024	10.2	48.2
Nonnegotiable CD's.....	2,569	2,587	3,206	2,976	4,729	3,986	6,112	7,407	-.2	21.2
Open account.....	523	475			1,530	1,404				
Christmas savings and other special funds.....	7,472	7,894	8,278	8,366	5,686	4,999	5,772	6,187	1.7	7.2

n.a. Not available.

¹ Includes all time CD'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 all time CD'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.

³ 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.

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

than \$100,000, other than those described in footnote 3. 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 January 31, April 30, and July 31, 1970, the information was reported by a probability sample of all insured commercial banks; for October 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.

large-denomination instruments (nonnegotiable CD's and open account deposits) also expanded—by about \$1.3 billion, or 21 per cent—in the 3 months ending July. The recent growth in these deposit categories followed a period of more modest expansion between January and April of this year.

Most of the increase in large negotiable CD's occurred after the suspension of rate ceilings and at banks that were offering a rate above the old 7½ per cent ceiling. Holdings of this type of deposit nearly doubled between April and July at large banks that were paying a rate over 7½ per cent on July 31. Such banks accounted for a

major part of the total increase in large negotiable CD's at all insured commercial banks during that period.

Growth in other large-denomination deposits was more widely distributed by size of bank and by rate paid than that for negotiable CD's. Whereas banks with total deposits of \$100 million and over accounted for nine-tenths of the increase in large negotiable CD's, they accounted for only seven-tenths of the increase in other large-denomination instruments. Banks with offering rates on July 31 of 7, 7½, and 8 per cent on other large-denomination instruments accounted for most of the increase in these deposits. A

much smaller proportion of all large banks raised their offering rate on other large-denomination instruments than they did on negotiable CD's in the April–July period. This reflects to some extent variations in the interest rate sensitivity of their depositors. Almost half of all large nonnegotiable CD's and open account deposits are estimated to be held by consumers—a less rate-sensitive group than businesses that account for the bulk of all holders of negotiable CD's.

Regular savings deposits at insured commercial banks rose about \$1.7 billion, or nearly 2 per cent, in the 3 months ending July 31. This contrasts with an increase of about \$600 million in the preceding quarter and with a decline of \$3.7 billion in the year ending January 31, 1970. Small banks experienced a somewhat faster growth rate than large banks.

Consumer-type time deposits (all time deposits in denominations of less than \$100,000 other than savings) increased by about \$2.5 billion, or nearly 4 per cent, in the April–July period. In the previous quarter there had been a slight decline. The recent expansion was entirely in maturities of 1 year and over on which most banks were offering interest rates above the old 5 per cent ceiling. Deposits with maturities of 2 years or more, on which the maximum rate is 5¾ per cent, increased by \$3.8 billion. This represented a large percentage growth since banks had relatively few of these maturities in the previous survey and did not begin to issue them in large volume until after the change in Regulation Q in late January of this year. In the 1- to 2-year maturities, deposits expanded by \$1 billion, or 7 per cent. On these maturities a rate of 5½ per cent was permitted. At the same time deposits with the shortest maturities (less than 1 year)—and subject to a maximum rate of 5 per cent—declined by \$2.3 billion. No doubt part of the growth

in the longer maturities reflected a shift out of the short maturities by depositors seeking a higher interest rate. But some of the growth probably was also attributable to the narrowing in the spread between bank rates and market rates and to some uncertainties in financial markets, all of which made bank deposits more attractive than they had been earlier in the year.

The major part of the growth in total time and savings deposits, IPC, in the most recent quarter was at big banks. Nearly two-thirds of the \$10 billion increase was accounted for by banks with total deposits of \$100 million and over. This reflected the concentration of growth during this period in large-denomination deposits, which are held mainly by big banks. On the other hand, the smaller banks actively promoted small-denomination time deposits in the 2-year-and-over maturity class. At small banks such deposits expanded twice as fast as at large banks.

RATE STRUCTURE AND RATE CHANGES

As in previous periods after increases in interest rate ceilings, most banks were quick to move their rates to the new ceilings. On consumer-type time deposits the rates being paid by most insured commercial banks were at the regulatory ceilings in each of the three maturity classes on July 31. Rates paid on deposits in the shortest maturity—under 1 year—were at the 5 per cent ceiling at virtually all banks (Table 2). This was little changed from the preceding survey. For maturities of 1 up to 2 years and of 2 years and over, more than nine-tenths of the banks offering these deposits (and an equivalent proportion of all deposits in these categories) were paying depositors the 5½ or 5¾ per cent ceilings, respectively. These proportions were somewhat higher than those reported in the April 30 survey, for some additional banks had moved their rates to the maximum level.

TABLE 2

TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON APRIL 30 AND JULY 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)			
			Less than 100		100 and over				Less than 100		100 and over	
	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars) or percentage distribution					
Savings deposits:												
Issuing banks.....	12,842	12,876	12,338	12,384	504	492	92,226	90,511	38,004	37,196	54,222	53,315
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.....	8.4	9.0	8.6	9.2	3.8	3.7	2.9	3.1	4.7	5.1	1.7	1.8
3.51-4.00.....	15.5	18.6	15.9	19.1	6.3	5.9	6.3	7.4	8.8	12.0	4.5	4.1
4.01-4.50.....	76.1	72.4	75.5	71.7	89.9	90.4	90.8	89.5	86.5	82.9	93.8	94.1
Time deposits in denominations of less than \$100,000:												
Maturities less than 1 year:												
Issuing banks.....	12,014	11,656	11,516	11,173	498	483	40,594	42,871	21,008	22,672	19,586	20,199
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.....	2.4	2.8	2.5	2.8	1.6	1.0	.2	.2	.3	.4	.1	(1)
4.51-5.00.....	97.6	97.2	97.5	97.2	98.4	99.0	99.8	99.8	99.7	99.6	99.9	100.0
Maturities of 1 up to 2 years:												
Issuing banks.....	12,155	11,860	11,672	11,391	483	469	15,149	14,133	11,485	10,855	3,665	3,277
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
5.00 or less.....	6.5	7.6	6.5	7.6	6.6	9.2	9.7	13.6	10.7	13.3	6.8	14.6
5.01-5.25.....	.1	.1	.1	(1)	0.2	.4	.1	.1	.1	(1)	.1	.6
5.26-5.50.....	93.4	92.3	93.4	92.4	93.2	90.4	90.2	86.3	89.2	86.7	93.1	84.8
Maturities of 2 years and over:												
Issuing banks.....	9,923	9,399	9,454	8,953	469	446	13,154	9,397	7,211	4,775	5,944	4,623
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
5.00 or less.....	1.4	2.0	1.2	1.8	5.6	7.0	5.3	7.1	3.6	2.3	7.5	12.1
5.01-5.25.....	(1)	.1	(1)	.1	.6	.2	(1)	(1)	(1)	(1)	.6	(1)
5.26-5.50.....	.9	.7	.9	.6	.6	1.8	.4	1.6	.2	2.1	.6	1.1
5.51-5.75.....	97.7	97.2	97.9	97.5	93.8	91.0	94.3	91.3	96.2	95.6	91.9	86.8
Time deposits in denominations of \$100,000 or more:												
Issuing banks.....	5,392	5,469	4,894	4,984	498	485	20,432	14,900	4,132	3,840	16,299	11,061
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.....	9.6	11.9	10.3	12.6	3.2	4.1	2.2	5.3	6.2	11.2	1.2	3.6
5.75-6.00.....	2.7	3.6	2.9	3.8	1.2	2.3	1.6	2.0	3.5	2.9	1.1	1.6
6.00-6.50.....	7.2	19.3	7.2	18.8	6.4	23.5	3.3	18.0	6.8	16.4	2.5	18.5
6.51-6.75.....	4.7	6.5	4.5	6.2	6.4	10.1	4.9	15.0	4.7	9.1	5.0	17.0
6.76-7.00.....	18.6	13.7	18.4	12.9	20.3	22.0	17.8	28.4	15.1	16.1	18.5	32.6
7.01-7.25.....	1.8	.4	1.8	.3	2.0	1.0	2.4	.5	1.7	.2	2.5	.6
7.26-7.50.....	51.1	44.6	52.1	45.4	41.8	37.0	29.8	30.8	53.8	44.1	23.7	26.1
7.51-8.00.....	4.0	.7	2.7	.6	17.7	.6	37.3	.6	7.6	.6	44.8	.6
8.01-8.50.....	.3	.3	.1	.3	1.0	.3	.7	.6	.6	.7	.7	.3

For notes, see p. 808.

Rates paid on regular savings deposits were lower in relation to the regulatory ceiling than those on consumer-type time deposits, as had been true in previous surveys. Slightly more than three-fourths of all insured commercial banks indicated they were paying the 4½ per cent maximum on July 31. These banks held more than nine-tenths

of all savings deposits—a slightly higher proportion than on April 30. Nearly all large banks were offering the ceiling rate to their customers, but this proportion declined as bank size decreased to a low of about two-thirds for banks in the smallest size group (total deposits of less than \$10 million). Most of the small banks that had not moved

TABLE 3

AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON JULY 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 small denomination time deposits	Savings	Time deposits in denominations of—					
				Less than \$100,000			\$100,000 or more		
				Total	Maturing in—			Negotiable CD's	All other
					Less than 1 year	1 up to 2 years	2 years or more		
All banks:									
All size groups	5.07	4.77	4.43	5.23	5.00	5.45	5.71	7.56	7.13
Less than 10	4.99	4.95	4.33	5.30	5.00	5.43	5.75	7.08	6.70
10-50	4.94	4.83	4.41	5.25	5.00	5.45	5.70	7.15	6.98
50-100	4.95	4.74	4.40	5.22	5.00	5.47	5.75	7.37	7.17
100-500	5.01	4.71	4.42	5.20	5.00	5.45	5.69	7.45	7.19
500 and over	5.26	4.72	4.48	5.19	5.00	5.48	5.69	7.68	7.16
Banks in—									
Selected large SMSA's¹:									
All size groups	5.14	4.72	4.46	5.20	5.00	5.46	5.70	7.61	7.15
Less than 10	4.85	4.78	4.40	5.26	5.00	5.47	5.73	7.03	6.91
10-50	4.87	4.72	4.41	5.23	5.00	5.44	5.73	7.14	7.03
50-100	4.97	4.73	4.44	5.21	5.00	5.48	5.73	7.43	7.20
100-500	5.05	4.70	4.43	5.20	5.00	5.45	5.69	7.48	7.20
500 and over	5.27	4.73	4.49	5.19	5.00	5.48	5.69	7.68	7.16
All other SMSA's:									
All size groups	4.95	4.75	4.38	5.23	5.00	5.46	5.73	7.39	7.31
Less than 10	4.88	4.80	4.28	5.29	4.99	5.44	5.75	7.47	7.28
10-50	4.93	4.80	4.38	5.28	5.00	5.47	5.75	7.29	7.41
50-100	5.02	4.76	4.43	5.21	5.00	5.47	5.75	7.40	7.49
100-500	4.95	4.73	4.42	5.19	4.99	5.44	5.69	7.38	7.18
500 and over	4.89	4.60	4.21	5.26	5.00	5.50	5.75	7.55	7.21
Banks outside SMSA's:									
All size groups	4.97	4.90	4.37	5.27	5.00	5.44	5.71	7.11	6.72
Less than 10	5.02	4.99	4.32	5.30	5.00	5.43	5.75	6.97	6.50
10-50	4.98	4.89	4.42	5.25	5.00	5.45	5.69	7.12	6.77
50-100	4.84	4.72	4.30	5.25	5.00	5.47	5.75	7.06	6.63
100-500	4.83	4.69	4.35	5.28	5.00	5.49	5.75	7.28	7.06
500 and over	5.05	4.88	4.50	5.22	5.00	5.50	5.75	7.28	7.25

¹ 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.

to the ceiling rate were paying 4 per cent, but about 900 banks reported a rate of 3 per cent or less.

Most large money market banks and some smaller institutions raised their offering rates on large short-term negotiable CD's above 7½ per cent shortly after the suspension of rate ceilings in late June. On the most recent survey date about 180 banks indicated that their most common rate was higher than 7½ per cent but very few of this group were paying more than 8 per cent. The most common rate as used in the survey is the rate that brought in the largest dollar volume of new deposits in the 30 days immediately preceding the survey date. While banks that had raised their offering rate above 7½ per cent represented only 6 per cent of all issuers of these instruments, they accounted for about half of all large-denomination negotiable CD's that were outstanding on July 31 (Appendix Table 5).

On other large-denomination time deposits, banks were offering rates that were lower than those on negotiable CD's. Only about 3 per cent of the issuing banks had raised their most common rate above 7½ per cent on nonnegotiable CD's and open account deposits, and these banks held less than one-fifth of all such deposits on July 31. Of the remaining banks about seven-

tenths had rates that varied between 6¾ and 7½ per cent (Appendix Table 6).

AVERAGE INTEREST RATES

Reflecting the removal of rate ceilings on certain categories of deposits and some further upward adjustments in rates on other types of deposits, weighted average rates were higher on July 31 than on the previous survey date for nearly all forms of time and savings deposits. The over-all average on all time and savings deposits held by IPC's at the end of July was 5.07 per cent (Table 3), 14 basis points greater than 3 months earlier.

On regular savings deposits the rate increase was only 1 basis point (to 4.43 per cent), whereas on total time deposits in denominations of less than \$100,000 the rate rose by 4 basis points (to 5.23 per cent). These small changes reflect the fact that increases in rates in this period occurred mainly at small banks that held relatively small amounts of these deposits.

On time deposits in denominations of \$100,000 or more rates rose more rapidly. On negotiable CD's the rate increased by nearly two-thirds of 1 percentage point (to 7.56 per cent), whereas on all other large-denomination instruments the increase amounted to more than one-third of 1 percentage point (to 7.13 per cent.) □

NOTES

TABLE 2

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.

APPENDIX TABLES 1-6:

¹ Less than \$500,000.

² Omitted to avoid individual bank disclosure.

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

While rate ranges of ¼ or ½ 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 ½ of a percentage point.

Time deposits in denominations of \$100,000 and over include negotiable and nonnegotiable CD's and open accounts. Each bank was grouped by the most common rate paid on the largest dollar volume of deposits and all of the deposits of these types were included at this rate.

Figures may not add to totals because of rounding.

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 July 31, 1970

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		3.50 or less	4.00	4.50		3.50 or less	4.00	4.50
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks.....	12,842	1,075	1,996	9,771	92,226	2,707	5,799	83,720
Size of bank (total deposits in millions of dollars):								
Less than 10.....	7,362	786	1,517	5,059	6,572	393	1,011	5,169
10-50.....	4,418	238	412	3,768	21,509	740	1,759	19,010
50-100.....	559	34	34	491	9,923	667	575	8,681
100-500.....	389	15	27	347	19,754	624	1,491	17,639
500 and over.....	114	2	6	106	34,468	(2)	963	33,221
Federal Reserve district:								
Boston.....	366	4	80	282	4,295	97	485	3,713
New York.....	456	7	26	423	14,901	340	1,427	13,133
Philadelphia.....	475	61	78	336	6,059	509	580	4,970
Cleveland.....	796	90	59	647	9,437	557	302	8,578
Richmond.....	750	10	29	711	6,909	92	132	6,685
Atlanta.....	1,553	73	281	1,199	6,463	206	708	5,549
Chicago.....	2,530	333	385	1,812	16,226	481	1,363	14,382
St. Louis.....	1,303	106	251	946	2,716	143	236	2,337
Minneapolis.....	1,369	245	502	622	1,976	218	403	1,355
Kansas City.....	1,686	93	248	1,345	3,174	47	104	3,023
Dallas.....	1,203	53	57	1,093	3,074	17	59	2,999
San Francisco.....	355			355	16,995			16,995

APPENDIX TABLE 2—TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN LESS THAN 1 YEAR

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

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		4.50 or less	4.75	5.00		4.50 or less	4.75	5.00
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks.....	12,014	291	3	11,720	40,594	84	5	40,505
Size of bank (total deposits in millions of dollars):								
Less than 10.....	6,814	235		6,579	4,961	34		4,927
10-50.....	4,146	44	1	4,101	11,569	13	(2)	11,555
50-100.....	556	4		552	4,478	20		4,458
100-500.....	385	8	2	375	7,455	17	(2)	7,434
500 and over.....	113			113	12,131			12,131
Federal Reserve district:								
Boston.....	331			331	1,467			1,467
New York.....	450	46	2	402	3,139	4	(2)	3,130
Philadelphia.....	333	45	1	287	1,706	27	(2)	1,678
Cleveland.....	753	35		718	3,047	21		3,026
Richmond.....	689	8		681	3,104	1		3,102
Atlanta.....	1,424	48		1,376	3,329	5		3,324
Chicago.....	2,285	31		2,254	9,597	1		9,596
St. Louis.....	1,265	66		1,199	2,282	13		2,268
Minneapolis.....	1,193			1,193	2,618			2,618
Kansas City.....	1,681	9		1,672	2,272	10		2,263
Dallas.....	1,276	3		1,273	2,180	1		2,179
San Francisco.....	334			334	5,855			5,855

For notes to Appendix Tables 1-6, see p. 808.

APPENDIX TABLE 3—TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN 1 UP TO 2 YEARS

Most common interest rates paid by insured commercial banks on new deposits on July 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		4.50 or less	5.00	5.25	5.50
		NUMBER OF BANKS					MILLIONS OF DOLLARS			
All banks.....	12,155	36	757	7	11,355	15,149	16	1,458	10	13,665
Size of bank (total deposits in millions of dollars):										
Less than 10.....	7,022	30	517	2	6,473	4,934	9	632	(2)	4,292
10-50.....	4,114	5	200	3	3,906	5,350	8	512	6	4,824
50-100.....	536	.....	9	1	526	1,201	.....	64	(2)	1,136
100-500.....	370	1	23	.....	346	1,867	(2)	192	.....	1,675
500 and over.....	113	.....	8	1	104	1,798	.....	57	(2)	1,738
Federal Reserve district:										
Boston.....	216	1	14	.....	201	83	(2)	1	.....	82
New York.....	389	.....	36	1	352	514	.....	49	(2)	463
Philadelphia.....	450	9	46	.....	395	1,271	6	116	.....	1,149
Cleveland.....	714	3	86	.....	625	1,119	4	285	.....	830
Richmond.....	642	.....	5	.....	637	754	.....	11	.....	743
Atlanta.....	1,463	.....	124	3	1,336	1,476	.....	183	6	1,287
Chicago.....	2,424	23	134	1	2,266	3,320	6	237	(2)	3,076
St. Louis.....	1,395	.....	139	.....	1,256	1,811	.....	356	.....	1,455
Minneapolis.....	1,296	.....	81	.....	1,215	1,391	.....	119	.....	1,272
Kansas City.....	1,720	.....	33	.....	1,687	1,287	.....	19	.....	1,268
Dallas.....	1,114	.....	50	2	1,062	1,059	.....	54	(2)	1,004
San Francisco.....	332	.....	9	.....	323	1,064	.....	27	.....	1,036

APPENDIX TABLE 4—TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN 2 YEARS OR MORE

Most common interest rates paid by insured commercial banks on new deposits on July 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.....	9,923	4	134	2	84	9,699	13,154	1	704	(2)	50	12,399
Size of bank (total deposits in millions of dollars):												
Less than 10.....	5,314	.....	8	2	52	5,252	1,812	.....	4	(2)	7	1,800
10-50.....	3,620	.....	99	.....	28	3,493	4,080	.....	249	.....	6	3,826
50-100.....	522	.....	7	.....	1	514	1,319	.....	8	.....	(2)	1,306
100-500.....	360	3	15	.....	2	340	2,224	1	157	.....	(2)	2,033
500 and over.....	107	1	5	.....	1	100	3,720	(2)	286	.....	(2)	3,433
Federal Reserve district:												
Boston.....	197	.....	7	.....	.....	190	173	.....	20	.....	.....	154
New York.....	356	1	6	.....	2	347	1,115	(2)	3	.....	(2)	1,108
Philadelphia.....	282	.....	3	.....	1	278	1,552	.....	326	.....	(2)	1,225
Cleveland.....	623	1	25	.....	1	596	1,159	(2)	12	.....	(2)	1,115
Richmond.....	591	1	5	.....	.....	585	1,041	(2)	19	.....	.....	1,021
Atlanta.....	1,167	.....	13	.....	26	1,180	1,180	.....	46	.....	3	1,131
Chicago.....	1,991	1	3	2	7	1,978	2,616	(2)	.....	(2)	1	2,615
St. Louis.....	1,033	.....	26	.....	1	1,006	909	.....	215	.....	(2)	694
Minneapolis.....	993	.....	2	.....	25	966	820	.....	(2)	.....	6	813
Kansas City.....	1,444	.....	2	.....	.....	1,442	614	.....	(2)	.....	.....	612
Dallas.....	928	.....	39	.....	20	869	506	.....	58	.....	1	448
San Francisco.....	318	.....	3	.....	1	314	1,468	.....	2	.....	(2)	1,465

For notes to Appendix Tables 1-6, see p. 808.

APPENDIX TABLE 5—NEGOTIABLE CD's, IPC, DENOMINATIONS OF \$100,000 OR MORE

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

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		5.75 or less	6.00	6.50	6.75	7.00	7.50	8.00	8.50		5.75 or less	6.00	6.50	6.75	7.00	7.50	8.00	8.50
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks	2,921	226	57	251	156	648	1,401	172	10	13,024	111	33	485	612	1,097	4,331	6,292	63
Size of bank (total deposits in millions of dollars):																		
Less than 10	796	124	23	31	37	203	360	17	1	162	17	3	5	6	37	83	11	(2)
10-50	1,492	89	28	187	86	288	760	49	5	1,236	79	11	150	61	161	690	72	11
50-100	284	7	5	12	12	89	129	29	1	806	2	17	27	25	148	457	122	(2)
100-500	249	4	1	17	14	58	117	37	2	2,581	6	106	76	469	1,191	718	(2)	
500 and over	100	2	1	4	7	10	35	40	1	8,240	(2)	(2)	196	445	281	1,910	5,368	(2)
Federal Reserve district:																		
Boston	158			15		19	63	61		886			11		39	164	672	
New York	174	6	4	22	32	38	49	22	1	3,194	4	16	45	137	208	524	2,251	(2)
Philadelphia	134	22	8	22	4	33	40	5		301	3	4	57	86	19	40	91	
Cleveland	115	2	2	6	9	35	50	11		723	(2)	(2)	1	11	21	98	591	
Richmond	144	24	20	8	6	45	38	3		558	68	2	23	21	53	279	111	
Atlanta	442	25	7	85	7	99	204	14	1	659	3	2	75	12	193	275	95	(2)
Chicago	349	7	9	36	38	79	155	23	2	1,591	3	5	33	38	94	405	979	(2)
St. Louis	320	19	4	1	1	117	178			270	7	(1)	(2)	(2)	20	202		
Minneapolis	194	41		12	29	25	85	2		220	4		11	12	17	115	(2)	
Kansas City	300	73	2	17	7	47	151	2	1	510	11	(2)	54	38	83	275	(2)	(2)
Dallas	412	5		17	20	74	277	15	4	1,727	2		17	19	247	922	511	9
San Francisco	179	2	1	10	3	37	111	14	1	2,387	(2)	(2)	156	200	103	1,031	885	(2)

APPENDIX TABLE 6—NONNEGOTIABLE CD's AND OPEN ACCOUNT DEPOSITS, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

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

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		5.75 or less	6.00	6.50	6.75	7.00	7.50	8.00	8.50		5.75 or less	6.00	6.50	6.75	7.00	7.50	8.00	8.50
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks	2,976	463	94	158	110	482	1,580	84	5	7,400	456	271	252	393	2,058	2,611	1,295	64
Size of bank (total deposits in millions of dollars):																		
Less than 10	766	107	8	25	22	83	521			216	44	7	4	11	23	127		
10-50	1,500	224	28	93	51	268	810	26		997	125	12	60	67	134	582	19	
50-100	360	52	53	16	16	79	115	28	1	715	21	77	33	26	138	321	90	(2)
100-500	254	54	3	20	12	41	105	15	4	1,324	93	13	79	57	191	667	170	55
500 and over	96	26	2	4	9	11	29	15		4,147	173	(2)	77	233	1,573	913	1,016	
Federal Reserve district:																		
Boston	129	16		1	2	10	72	28		208	20		(2)	(2)	2	44	142	
New York	181	27	5	9	12	64	49	14	1	1,909	62	26	17	147	270	568	794	(2)
Philadelphia	162	49	1	3	6	14	82	7		337	96	(2)	25	14	10	162	29	
Cleveland	210	45	2	27	21	61	47	6	1	289	46	(2)	10	11	85	73	61	(2)
Richmond	286	45	51	29	8	43	108	2		477	8	71	28	99	87	182	(2)	
Atlanta	447	69	8	12	13	67	276	1	1	654	54	7	37	51	162	333	(2)	(2)
Chicago	441	61	13	25	25	104	203	9	1	702	44	8	22	8	154	333	129	(2)
St. Louis	244	53		13	1	23	153	1		223	37		15	(2)	24	101	(2)	
Minneapolis	103	10	4	11		7	71			69	2	1	3		6	57		
Kansas City	254	39	1	10	12	27	164		1	205	17	(2)	2	7	33	118		(2)
Dallas	413	37	6	12	8	49	299	2		549	51	6	8	38	52	345	(2)	
San Francisco	106	12	3	6	2	13	56	14		1,780	19	147	85	(2)	1,174	295	46	

For notes to Appendix Tables 1-6, see p. 808.

APPENDIX TABLE 7—INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN APRIL 30 AND JULY 31, 1970

Group	Time deposits in denominations of—																	
	Savings									Less than \$100,000 maturing in—								
				less than 1 year			1 up to 2 years			2 years and over			Negotiable CD's			All other		
	All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)	
Under 100		100 and over	Under 100		100 and over	Under 100		100 and over	Under 100		100 and over	Under 100		100 and over	Under 100		100 and over	Under 100	100 and over
Number of issuing banks July 31, 1970.....	12,743	12,243	500	11,948	11,453	495	12,066	11,586	480	9,838	9,373	465	2,900	2,554	346	2,978	2,632	346
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, Apr. 30–July 31, 1970..	92.9	92.7	97.2	93.8	93.6	98.4	91.4	91.4	92.3	86.1	85.8	90.1	44.7	45.1	41.3	53.6	53.5	54.1
Banks raising rate.....	5.3	5.5	1.2	.9	.9	.2	2.9	2.8	4.4	1.7	1.6	4.5	28.0	24.6	52.9	21.7	20.4	30.9
New most common rate ¹ (per cent)																		
3.50 or less.....																		
3.51–4.00.....	.3	.3																
4.01–4.50.....	5.0	5.2	1.2															
4.51–5.00.....				.9	.9	.2												
5.01–5.25.....							(2)	(2)										
5.26–5.50.....							2.9	2.8	4.4				(2)	(2)				
5.51–5.75.....										1.7	1.6	4.5				.3	.3	
5.76–6.00.....													.1	.1		.2	.2	
6.01–6.25.....													1.6	1.8		.8	.8	.3
6.26–6.50.....													1.1	1.1	1.7	.2	.2	.3
6.51–6.75.....													1.0	1.0	1.1	.5	.3	1.4
6.76–7.00.....													5.6	5.2	8.1	4.5	4.4	4.9
7.01–7.50.....													12.8	11.9	19.4	12.7	12.5	14.2
7.51–8.00.....													5.4	3.2	21.7	2.4	1.6	8.7
8.01–8.50.....													.3	.3	.9	.2	(2)	1.1

Banks reducing rate.....	1.8	1.8	1.6	.4	.4	.6	1.9	2.0	1.5	1.2	1.2	1.7	6.4	6.9	3.2	7.6	7.7	7.2
New most common rate ¹ (per cent)																		
3.50 or less.....	.6	.6																
3.51-4.00.....	1.2	1.2	1.6	.3	.3	.4	(2)		.2	(2)		.2				.2	.2	
4.01-4.50.....				.1	.1	.2										.1	(2)	.3
4.51-5.00.....							1.9	2.0	1.1	.7	.6	1.3	1.2	1.3	.6	1.7	1.6	3.2
5.01-5.25.....							(2)	(2)	.2							(2)	(2)	
5.26-5.50.....										.5	.6		(2)	(2)				.3
5.51-5.75.....										(2)		.2	.7	.8		(2)	(2)	.3
5.76-6.00.....													.3	.4		1.4	1.6	.3
6.01-6.25.....													.9	1.1		.4	.4	.3
6.26-6.50.....													.2	.2		.2	.2	.3
6.51-6.75.....													.3	.3		.3	.3	.9
6.76-7.00.....													2.6	2.7	2.0	2.3	2.4	1.1
7.01-7.50.....													.1	.1		.9	.9	.6
7.51-8.00.....																		
8.01-8.50.....																		
Banks introducing new instrument.....	(2)	(2)		4.9	5.1	.8	3.8	3.8	1.8	11.0	11.4	3.7	20.9	23.4	2.6	17.1	18.4	7.8
Most common rate ¹ (per cent)																		
4.00 or less.....				(2)	(2)		(2)	(2)								.7	.8	
4.01-4.50.....	(2)	(2)		.5	.5		.1	.1								.1	.1	
4.51-5.00.....				4.4	4.5	.8	.6	.6					.2	.2	.3	3.8	3.9	3.2
5.01-5.25.....										.3	.3							
5.26-5.50.....							3.1	3.1	1.8	(2)	(2)		.9	1.0		.8	.9	.3
5.51-5.75.....										10.4	10.8	3.7	.2	.2		.1	.1	
5.76-6.00.....													.4	.4		.4	.5	
6.01-6.25.....													.6	.7		(2)	(2)	
6.26-6.50.....													.8	.9	.3	.4	.4	
6.51-6.75.....													2.0	2.3	.3	.8	.9	
6.76-7.00.....													7.0	7.8	.8	4.2	4.6	1.1
7.01-7.50.....													8.3	9.4	.6	5.3	5.7	2.9
7.51-8.00.....													.5	.5	.3	.4	.5	
8.01-8.50.....																(2)		.3

* 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. 808.

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 April 30, 1970, with the rates reported by the same banks on

July 31, 1970. The table excludes banks that issued these types of deposits on April 30, but no longer issued them on July 31. Percentages may not add to totals because of rounding.

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

Records for the meetings held in 1970 through July 21 were published in the BULLETINS for April, pages 333–40; May, pages 436–43; June, pages 507–16; July, pages 573–80; August, pages 627–33; September, pages 708–19; and October, pages 757–63. The record for the meeting held on August 18, 1970, follows:

MEETING HELD ON AUGUST 18, 1970

Authority to effect transactions in System Account.

According to revised estimates of the Commerce Department, real GNP had edged up at an annual rate of 0.6 per cent in the second quarter of 1970—slightly more than preliminary estimates had indicated—after having declined appreciably in the first quarter. Prices and wage rates generally were continuing to rise at a rapid pace, but there were some indications that upward pressures on prices were moderating. Staff projections still suggested that growth in real GNP would pick up somewhat in the third and fourth quarters but would remain well below the economy's potential; also that the rate of price advance would slow as the year progressed.

In July industrial production increased slightly—about offsetting its decline in June—and was approximately 3 per cent below the peak that had been reached a year earlier. Retail sales also rose, according to advance estimates. On the other hand, the labor market continued to ease: nonfarm payroll employment dropped for the fourth successive month, and the unemployment rate moved back up to the 5 per cent level of May, after having declined in June to 4.7 per cent.

Average wholesale prices rose sharply from mid-June to mid-July, mainly because of an upsurge in prices of farm products and foods; the increase for industrial commodities was somewhat below the average for the first half of the year. Although the consumer price index continued to rise at a rapid rate in June, after seasonal adjustment it advanced less over the second quarter as a whole than it had over the first. The increase in unit labor costs in the private nonfarm sector slowed substantially during the second quarter, largely because of improvements in productivity.

The staff's GNP projections for the second half assumed that there would not be an extended strike in the automobile industry when current wage contracts expired in mid-September. The expectation that over-all activity would expand somewhat further depended importantly on a fairly sharp recovery in residential construction activity and on some acceleration in expenditures of State and local governments. It was anticipated that consumer spending would continue to rise at about the average pace of the first half. On the other hand,

business outlays on fixed investment were expected to turn down and defense spending to continue declining.

The surplus on U.S. foreign trade increased sharply further in June. Preliminary indications were that the over-all balance of payments, which had been in heavy deficit during the second quarter, had improved somewhat in July on the liquidity basis. On the other hand, it appeared that the official settlements deficit had remained heavy, reflecting substantial reductions in outstanding liabilities of U.S. banks to their foreign branches following the June 24 suspension of Regulation Q ceilings on large-denomination CD's with maturities of less than 90 days.

In foreign exchange markets, demand had been heavy in recent weeks for the Canadian dollar, the exchange rate for which remained on a floating basis. There also were strong demands for the German mark and some other European currencies, especially the Dutch guilder. On August 12 the German Federal Bank, acting to offset the effects on bank liquidity of the large amounts of foreign exchange it had acquired, imposed high marginal reserve requirements on commercial banks.

In domestic securities markets demands for funds had remained heavy in recent weeks, and some uncertainties persisted, especially in the market for commercial paper, which had been most directly affected by the insolvency of a major railroad in the latter part of June. The volume of commercial paper outstanding had contracted further—although most recently it appeared to be stabilizing—and investors remained highly selective and cautious about investing in less than prime-grade issues in this market or in lower-grade securities in other markets. Long-term interest rates—which had declined considerably in late June and early July—subsequently showed mixed changes: municipal yields continued downward, but yields on Treasury and new corporate bonds edged up. Treasury bill rates also had been under some upward pressure in recent weeks. On the day before this meeting the market rate on 3-month bills, at 6.53 per cent, was about 15 basis points above its level of 4 weeks earlier.

In July interest rates on new-home mortgages remained close to the high levels that had prevailed since the beginning of the year. However, the availability of funds to the mortgage market appeared to be increasing as a result of continued heavy savings inflows to thrift institutions.

In late July the Treasury announced the terms on which it would

refinance securities maturing in mid-August, including about \$5.6 billion held by the public. Holders of the maturing issues were offered the choice of two new $7\frac{3}{4}$ per cent notes—a $3\frac{1}{2}$ -year note priced at par and a 7-year note priced to yield 7.80 per cent. In addition, the Treasury indicated that it would sell for cash about \$2.75 billion of a new 18-month, $7\frac{1}{2}$ per cent note (priced to yield 7.54 per cent). The volume of subscriptions received in the cash offering was very large, and the Treasury accepted somewhat more than originally planned. According to estimates at the time of this meeting, the financing yielded more than \$2 billion of new cash after allowance had been made for attrition in the exchange offering.

On the day before this meeting, the Board of Governors had announced that it was amending Regulation D to apply regular time and demand deposit reserve requirements to funds obtained by member banks through the issuance of commercial paper by their affiliates, and at the same time to reduce from 6 to 5 per cent the reserves that member banks must hold against time deposits in excess of \$5 million. The actions would become effective in the reserve computation period beginning October 1 and would be applicable to affected deposits and commercial paper outstanding in the week beginning September 17. It was expected that the net result for all member banks would be a reduction in required reserves of about \$350 million.

Private demand deposits and the money stock expanded moderately on the average from June to July. The money stock rose at an annual rate of 4.1 per cent—considerably less than had been expected at the time of the preceding meeting of the Committee and almost the same as the 4.2 per cent rate of growth recorded over the second quarter.¹ There was an unusually large increase in commercial bank time and savings deposits in July. As at nonbank thrift institutions, inflows of savings funds to banks were heavy, but the bulk of the rise in total time and savings deposits was attributable to the sharp expansion that had occurred in the outstanding volume of large-denomination CD's after the Board acted in late June to suspend rate ceilings on such CD's of 30 to 89 days maturity. The rise in CD's outstanding appeared to be slowing somewhat in early August.

¹ Calculated on the basis of the daily-average level in the last month of the quarter relative to that in the last month of the preceding quarter.

Because of the strength in time and savings deposits, the bank credit proxy—daily-average member bank deposits—increased substantially from June to July; growth was at an annual rate of 18 per cent, after adjustment for some decline in banks' reliance on funds from non-deposit sources. Banks added considerably to their holdings of short-term Government securities, mainly by investment in tax-anticipation bills auctioned by the Treasury on July 2 and 16. They also expanded sharply their loans to finance companies, particularly in the early weeks of the month when some finance companies were encountering difficulty in rolling over maturing commercial paper.

System open market operations since the preceding meeting of the Committee had been directed at fostering money market conditions that were favorable to stable financial markets and that were consistent with a moderate rate of growth in the money stock. Money market conditions were permitted to ease somewhat during the period when it began to appear that the money stock was falling below a path consistent with growth over the third quarter at the 5 per cent annual rate favored by the Committee. Thus, the Federal funds rate fluctuated mostly in a range of $6\frac{1}{2}$ to 7 per cent, compared with a 7 to $7\frac{5}{8}$ per cent range in the preceding interval between meetings. Average member bank borrowings in the period remained quite high—about \$1.2 billion—chiefly as a result of special accommodation at the discount window for banks lending to firms that were encountering difficulties in rolling over maturing commercial paper. However, during the period such borrowings declined somewhat as pressures in the commercial paper market moderated.

Staff analysis suggested that if prevailing money market conditions were maintained the money stock would grow at an annual rate of about 4 per cent over the third quarter and into the fourth; and that some further easing of money market conditions would be required if money were to grow at a 5 per cent rate. Within the third quarter it was expected that the growth rate of money would increase somewhat from July to August and then slacken moderately in September. The analysis suggested that a 5 per cent growth rate for the money stock over the third quarter would be associated with a 16.5 per cent rate of expansion in the adjusted credit proxy—reflecting a high but slowing rate of growth in time deposits.

In the Committee's discussion it was noted that expectations of

continuing inflation had abated considerably in recent months, even though prices were still advancing at an undesirably rapid rate. It was the consensus of the Committee that monetary policy at present should be sufficiently stimulative to foster moderate growth in real economic activity, but not so stimulative as to risk a resurgence of inflationary expectations. Considerable stress was placed on the need to encourage an adequate flow of credit to the housing industry and to State and local governments if a satisfactory rate of growth in over-all activity were to be achieved.

Against this background, the Committee decided that open market operations should be directed at promoting some easing of conditions in credit markets and growth in the money stock at a rate somewhat greater than that of the second quarter. In the latter connection most members continued to believe, as they had at the preceding meeting, that an appropriate target rate of growth for the money stock over the period ahead would be an annual rate of about 5 per cent; and should moderate deviations from that growth rate develop, they preferably should be in an upward rather than a downward direction.

As to bank credit, the Committee took note of the reintermediation process now under way and decided that the growth rate should be allowed to reflect any continued shift of credit flows from market to banking channels. It also directed that account be taken of possible liquidity problems, if they should emerge in the coming period, and of the effect of the Board's actions with respect to Regulation D.

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

The information reviewed at this meeting suggests that real economic activity, which edged up slightly in the second quarter after declining appreciably earlier in the year, may be expanding somewhat further. Prices and wage rates generally are continuing to rise at a rapid pace. However, improvements in productivity appear to be slowing the rise in costs, and some major price measures are showing moderating tendencies. Credit demands in securities markets have continued heavy, and interest rates have shown mixed changes since mid-July after declining considerably in preceding weeks. Some uncertainties persist in financial markets, particularly in connection with market instruments of less than prime grade. In July the money supply rose moderately on average and bank credit expanded sub-

stantially. Banks increased holdings of securities and loans to finance companies, some of which were experiencing difficulty in refinancing maturing commercial paper. Banks sharply expanded their outstanding large-denomination CD's of short maturity, for which rate ceilings had been suspended in late June, and both banks and non-bank thrift institutions experienced large net inflows of consumer-type time and savings funds. The over-all balance of payments remained in heavy deficit in the second quarter, despite a sizable increase in the export surplus. In July the official settlements deficit continued large, but there apparently was a marked shrinkage in the liquidity deficit. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee seeks to promote some easing of conditions in credit markets and somewhat greater growth in money over the months ahead than occurred in the second quarter, while taking account of possible liquidity problems and allowing bank credit growth to reflect any continued shift of credit flows from market to banking channels. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with that objective, taking account of the effects of other monetary policy actions.

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

Messrs. Hayes, Brimmer, and Francis believed that it was appropriate for money to grow at a moderate rate at present. They dissented from this directive primarily because they were opposed to the promotion of "some easing of conditions in credit markets" as a specific objective of Committee policy at this time. In their judgment such easing was not presently required for the purpose of encouraging a satisfactory rate of expansion in economic activity, and it would involve an unduly large risk of rekindling inflationary expectations.

The views of the dissenting members regarding bank credit differed.

Mr. Brimmer indicated that he was deeply troubled by the rapid recent and projected growth rates in bank credit, and that he favored fostering growth at only a modest rate. Mr. Hayes thought that a sizable increase in bank credit in the last month or two had been appropriate, in view of the shrinkage in commercial paper following the insolvency of a major railroad corporation. However, he observed that he would be troubled by continued rapid growth in bank credit now that the commercial paper market seemed to be stabilizing. Mr. Francis expressed the view that bank credit was likely to be misleading as a proximate guide to policy because of the reintermediation in process, and that the Committee accordingly should focus on the growth rate in money.

Law Department

Statutes, regulations, interpretations, and decisions

TRUTH IN LENDING

The Board of Governors, effective October 23, 1970, amended section 226.7 of Regulation Z, "Truth in Lending", to allow creditors of open end accounts to reduce the periodic rate or rates applicable to those accounts without the necessity of advance notice to the customer. The text of the amendment reads as follows:

AMENDMENT TO REGULATION Z

Effective October 23, 1970, section 226.7(e) is amended to read as follows:

SECTION 226.7—OPEN END CREDIT ACCOUNTS—SPECIFIC DISCLOSURES

* * * * *

(e) **Change in terms.** If any change is to be made in terms of an open end credit account plan previously disclosed to the customer, the creditor shall mail or deliver to the customer written disclosure of such proposed change not less than 30 days prior to the effective date of such change or 30 days prior to the beginning of the billing cycle within which such change will become effective, whichever is the earlier date. No notice is necessary if the only change is a reduction in the periodic rate or rates applicable to the account.

* * * * *

INTERPRETATION OF REGULATION Z SELLER'S POINTS AND DISCOUNTS UNDER REGULATION Z

Section 226.4(a) of Regulation Z includes in the finance charge any charge "payable directly or indirectly by the customer, and imposed directly or indirectly by the creditor as an incident to or as a condition of the extension of credit. . ." The question arises as to the proper treatment of discounts paid by the seller, including points imposed on the seller by the lender in connection with a real estate transaction.

Under the general rule in § 226.4(a), any such discount, to the extent it is passed on to the buyer through an increase in the selling price, must be included in the finance charge. However, as a practical matter, it may be difficult to determine whether or not a discount paid by the seller in connection with a real estate transaction has been, in fact, passed along to the customer as a part of the purchase price of the property. The same situation may exist in other cases, for example, those in which the creditor sells at a discount obligations payable in more than four instalments.

The Board has concluded that in any such transaction coming within its administrative enforcement authority, where seller's points or discounts were, in fact, passed along to the customer or buyer and the amount thereof was not disclosed as a finance charge, the Board will take such action as may be appropriate in the circumstances. However, it will not attempt to prescribe rules creating a presumption that all discounts or points are passed on to the customer or buyer and hence must be included in the finance charge in any particular class of transaction. On the other hand, the inclusion of seller's points or discounts in the finance charge will be acceptable to the Board as a correct disclosure under Regulation Z.

This position relates only to the Board's administrative enforcement procedures and it is not intended in any way to restrict or prejudice the rights of any customer or buyer to bring an action under sections 130 and 131 of the Truth in Lending Act (15 U.S.C. 1601) where he has reason to believe he is or was required to pay directly or indirectly a finance charge imposed directly or indirectly by the creditor of the transaction and the amount of that finance charge was not disclosed to him.

RULES REGARDING AVAILABILITY OF INFORMATION

The Board of Governors amended its Rules Regarding Availability of Information, effective October 27, 1970, in order to reflect a reorganization of certain divisions of the Board's staff that had been made subsequent to the latest revision of these rules. The amendment, which is editorial in nature, is as follows:

Effective October 27, 1970, section 261.6(b) is amended by changing the words "the Board's Division of Examinations" to read "the Board's Division of Supervision and Regulation" in the second sentence thereof.

ORDERS UNDER BANK MERGER ACT

GEORGIA RAILROAD BANK & TRUST COMPANY, AUGUSTA, GEORGIA

In the matter of the application of Georgia Railroad Bank & Trust Company, Augusta, Georgia, for approval of merger with Richmond County Bank, Augusta, Georgia.

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 Georgia Railroad Bank & Trust Company, Augusta, Georgia ("Applicant"), a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Richmond County Bank, Augusta, Georgia ("Richmond Bank"), under the charter and name of Georgia Railroad Bank & Trust Company. As an incident to the merger the two offices of Richmond Bank would become branches of Applicant under Georgia law effective January 1, 1971. Notice of the proposed merger, in the form approved by the Board, has been published as required by said Act.

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

Applicant, with deposits of \$133 million, is the fifth largest bank in Georgia, having about 2 per cent of the commercial bank deposits in the State. (All banking data are as of December 31, 1969.) Richmond Bank has deposits of about \$6 million; consequently, consummation of the proposed merger would not increase substantially the concentration of banking resources in the State of Georgia.

Applicant maintains six offices, all located in or around Augusta in Richmond County. Richmond Bank maintains its two offices in Richmond County. Applicant and Richmond Bank hold, respectively, about 49 per cent and 2 per cent of Richmond County deposits. The closest offices of the merging banks are approximately three miles apart. There are, however, alternative banking facilities located in the areas which intervene between the offices of Applicant and Richmond Bank.

Applicant was instrumental in organizing Richmond Bank which obtained its charter in 1955. The merging banks have been affiliated by reason of common ownership since 1958. Applicant has provided Richmond Bank with various officers and employees, including chief executive officers, for the purpose of assisting Richmond Bank in providing services to its customers since it opened. Moreover, Richmond Bank has relied to a substantial extent on Applicant in its operation. Applicant is Richmond Bank's principal correspondent bank; it assists Richmond Bank with investments, advises on loan applications, handles Richmond Bank's money supply and computer operations, and has solicited customers for Richmond Bank's credit card program. There is no indication that the close relationship which exists between Applicant and Richmond Bank is likely to change in the foreseeable future, regardless of the Board's action with respect to the present application. In view of the close relationship which has existed between Applicant and Richmond Bank, it may be reasonably concluded that present and potential competition would neither be foreclosed by approval of the application, nor encouraged by its denial. It does not appear that competition with and between other banks in Richmond County would be affected in any significant way.

The Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area. Consummation of the merger would provide customers of Richmond Bank with more convenient access to certain banking services which are not now being offered by Richmond Bank. Based upon the foregoing, it is the Board's judgment that consummation of the proposal would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the findings summarized above, that said application be and hereby is approved, provided that the merger so approved shall not be consummated (a) before January 1, 1971, 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, October 27, 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 Georgia Railroad Bank & Trust Company, Augusta, Georgia, for approval of merger with Metropolitan State Bank, Augusta, Georgia.

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 Georgia Railroad Bank & Trust Company, Augusta, Georgia ("Applicant"), a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Metropolitan State Bank, Augusta, Georgia ("Metropolitan Bank"), under the charter and name of Georgia Railroad Bank & Trust Company. As an incident to the merger Metropolitan Bank would become a branch office of Applicant under Georgia law effective January 1, 1971. Notice of the proposed merger, in the form approved by the Board, has been published as required by said Act.

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

Applicant, with deposits of \$133 million, is the fifth largest bank in Georgia, having about 2 per cent of the commercial bank deposits in the State. (All banking data are as of December 31, 1969.) Metropolitan Bank has deposits of about \$4 million; consequently, consummation of the proposed merger would not increase substantially the con-

centration of banking resources in the State of Georgia.

Applicant maintains six offices, all located in or around Augusta in Richmond County. Metropolitan Bank maintains its sole office in Richmond County. Applicant and Metropolitan Bank hold, respectively, about 49 per cent and 1.5 per cent of Richmond County deposits. The closest office of Applicant to Metropolitan Bank is approximately four miles distant. There are, however, alternative banking facilities located in the area which intervenes between the offices of Applicant and Metropolitan Bank.

Applicant was instrumental in organizing Metropolitan Bank, which obtained its charter in 1963. The merging banks have been closely associated since that time by virtue of common shareholders. Applicant has provided Metropolitan Bank with various officers and employees, including chief executive officers, for the purpose of assisting Metropolitan Bank in providing services to its customers since it opened. Metropolitan Bank has relied to a substantial extent on Applicant in its operation. Applicant is Metropolitan Bank's principal correspondent bank; it assists Metropolitan Bank with investments, advises on loan applications, handles Metropolitan Bank's money supply and computer operations, and has solicited customers for Metropolitan Bank's credit card program. There is no indication that the close relationship which exists between Applicant and Metropolitan Bank is likely to change in the foreseeable future, regardless of the Board's action with respect to the present application. In view of the close relationship which has existed between Applicant and Metropolitan Bank, it may be reasonably concluded that present and potential competition would neither be foreclosed by approval of the application, nor encouraged by its denial. It does not appear that competition with and between other banks in Richmond County would be affected in any significant way.

The Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area. Consummation of the merger would provide customers of Metropolitan Bank with more convenient access to certain banking services which are not now being offered by Metropolitan Bank. Based upon the foregoing, it is the Board's judgment that consummation of the proposal would be in the public interest, and that the application should be approved.

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

approved shall not be consummated (a) before January 1, 1971, 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, October 27, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

CONNECTICUT BANK & TRUST COMPANY,
HARTFORD, CONNECTICUT

In the matter of the application of Connecticut Bank & Trust Company, Hartford, Connecticut, for approval of merger with The North Side Bank and Trust Company, Bristol, Connecticut.

ORDER DENYING APPLICATION FOR APPROVAL
OF 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 Connecticut Bank and Trust Company, Hartford, Connecticut, a State-chartered member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with The North Side Bank and Trust Company, Bristol, Connecticut, under the charter and name of the former institution. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

By order of the Board of Governors, November 5, 1970.

Voting for this action: Unanimous, with all members present and voting.

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Connecticut Bank and Trust Company, Hartford, Connecticut ("CBT") 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 and The North Side Bank and Trust Company, Bristol, Connecticut ("North Side Bank"). The banks would be merged under the charter and name of CBT, which is a member of the Federal Reserve System. As an incident to the merger, the three offices of North Side Bank would become offices of CBT.

Competitive effect of the proposed transaction. The 10 largest banking organizations in Connecticut control 80 per cent of the commercial bank deposits in that State.¹ CBT, the largest bank in the State with 54 branches and deposits of \$830 million, controls 18 per cent of the deposits in the State. Although CBT is a State-wide institution, its operations are centered in the Hartford SMSA, in which it is the largest competitor with 45 per cent of deposits as of June 30, 1968. The two largest banks in the area control 87 per cent of the deposits held by all banks located therein, making Hartford one of the most concentrated metropolitan areas in the United States.

North Side Bank, located in the Bristol-Plymouth area (population 66,400) is the second largest of three banks located therein. Its \$12 million in deposits represents 28 per cent of the deposits in the area. The largest bank located in Bristol-Plymouth controls 53 per cent of that area's deposits and is a subsidiary of a holding company that controls \$170 million deposits.

Bristol, where North Side Bank has its offices, is located 15 miles southwest of Hartford. The main offices of the proponents are located about 18 miles apart; their closest offices are 13 miles apart, and CBT has received approval to establish a new branch in Avon, which is 10 miles northeast of Bristol. There is some existing competition between the banks, which is primarily due to persons living in Bristol-Plymouth who commute to the Hartford area. For example, excluding loans which are above the lending limit of North Side Bank, CBT derives commercial and industrial loans from the Bristol-Plymouth area in an amount equal to 33 per cent of such loans made by the smaller bank. Continuing industrial and residential development, together with the completion of new and

¹ Banking data are as of December 31, 1969, except when stated to the contrary.

modern highways between Hartford and Bristol-Plymouth, are expected to fully integrate the two areas shortly.

The Board is of the view that, except under unusual circumstances, large banking organizations in highly concentrated markets should only be permitted to expand in their own markets *de novo*. Additionally, the Board applies the same principle in those adjacent markets which appear to be in the process of being integrated into such a concentrated market. It is only in this manner that the undesirable effects of further concentration can be avoided, and the possibilities for deconcentration of such areas can be maintained.

The Board has considered that Connecticut law presently prohibits the establishment of *de novo* offices in Bristol because it is the location of the home office of North Side Bank. While some favorable weight might be accorded the effect of the present proposal in eliminating "home office protection" in that city, it appears that there are alternative methods of accomplishing that result, which would not involve the anticompetitive effects of the present proposal. In the light of discussions which North Side Bank has had with other Connecticut banking organizations, it is not unlikely that, if the present application is denied, North Side would merge with some other bank and "home office protection" would be removed from Bristol. Even if such action were not to occur, however, the Board is of the view that the anticompetitive effects of the proposed merger would not be outweighed by the benefits accruing from the removal of "home office protection".

Financial and managerial resources and future prospects. The financial condition, management and future prospects of CBT and North Side Bank are satisfactory regardless of whether the proposed merger is consummated.

These considerations lend no weight toward approval of the proposal.

Convenience and needs of the communities involved. The banking needs of the Bristol-Plymouth areas are being adequately served by the banking organizations located therein and in nearby communities. However, with the continuing expansion of industry in the Bristol area, it can be expected that more highly sophisticated services will be needed.

The convenience and needs factors provide some weight in favor of approval of the application, but fail to outweigh the serious anticompetitive effects noted earlier.

Summary and conclusion. On the basis of all relevant facts contained in the record, and in the light of the factors set forth in the Act, it is the Board's judgment that the proposed transaction would not be in the public interest and should be denied.

AMERICAN BANK AND TRUST COMPANY, LANSING, MICHIGAN

In the matter of the application of American Bank and Trust Company, Lansing, Michigan, for approval of consolidation with The National Bank of Eaton Rapids.

ORDER APPROVING APPLICATION FOR APPROVAL OF CONSOLIDATION OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by American Bank and Trust Company, Lansing, Michigan, a State member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank with The National Bank of Eaton Rapids, Eaton Rapids, Michigan. Notice of the proposed consolidation, in form approved by the Board, has been published pursuant to said Act.

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

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

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

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

(Signed) KENNETH A. KENYON,

[SEAL]

Deputy Secretary.

STATEMENT

American Bank and Trust Company, Lansing, Michigan ("American Bank"), with deposits of \$147 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's

prior approval of the consolidation of that bank and the National Bank of Eaton Rapids, Eaton Rapids, Michigan ("Eaton Rapids Bank"), which has deposits of \$8.4 million. The banks would consolidate under the charter and name of American Bank, which is a member of the Federal Reserve System. As an incident to the consolidation, the two offices of Eaton Rapids Bank would become offices of American Bank, increasing the number of its offices to 13.

Competitive effect of the proposed transaction. Both American Bank and Eaton Rapids Bank maintain all of their offices in the Lansing Standard Metropolitan Statistical Area (SMSA) consisting of Clinton, Eaton, and Ingham Counties. The Lansing SMSA represents the relevant geographic market within which the competitive effects of the proposed merger are to be considered.

American Bank is the second largest of 16 banks in the market, holding about 19 per cent of Lansing SMSA deposits. It maintains its head office and seven of its branches in the City of Lansing, Ingham County (population 137,000); its three other offices are all located within a radius of six miles from Lansing. The largest bank in the area, and American Bank's principal competitor, is the Michigan National Bank, which has total deposits in excess of \$1 billion, \$297 million of which are derived from the Lansing SMSA, and represent 44 per cent of total deposits held by all banks in that area. The third largest area bank, Bank of Lansing, has deposits of \$126 million, representing 14 per cent of total area deposits.

Eaton Rapids Bank, with deposits of \$8.4 million, is the eleventh largest bank in the Lansing SMSA, controlling only one per cent of area deposits. It maintains both of its offices in Eaton County; its head office in Eaton Rapids, 17 miles south of Lansing, and a branch in Dimondale, which is nine miles north of Eaton Rapids.

American Bank's primary service area consists of the communities of Lansing and East Lansing and the area immediately surrounding its branch office locations. The primary service area of Eaton Rapids Bank encompasses an area with a radius of approximately three to five miles from Eaton Rapids and one to two miles around Dimondale. American Bank draws approximately one to two per cent of its deposits and two per cent of its loans from the service areas of Eaton Rapids Bank. While the amount of such business is not insignificant when compared with the total deposits and loans derived by Eaton Rapids Bank from its own area, such business appears to originate primarily with

residents of the Eaton Rapids area who commute to Lansing for employment. In view of the number and size of other alternatives available to such persons in Lansing, the anticompetitive effect of the elimination of such competition as presently exists between the two merging banks is regarded as minimal. The potential for increased future competition between the two institutions would seem to be somewhat limited by the size of Eaton Rapids Bank and by the office protection features of Michigan branch banking laws. The Board thus concludes that the competitive effects of the proposal will be no more than slightly adverse.

The record in this matter reflects that three other banks have indicated interest in consolidating with Eaton Rapids Bank and that at least one of these, not presently competing in the Lansing SMSA, has made an offer which was rejected by Eaton Rapids management. While the existence of such alternatives might have significant bearing on the Board's decision if the present proposal involved serious anticompetitive effects, the Board does not find their existence determinative in this case. Applicant's proposal involves potential competitive consequences that, in the judgment of the Board, are at most slightly adverse. Under these circumstances, the proposed consolidation, viewed in the light of its probable competitive consequences, is regarded as consistent with the public interest. Certainly, the slightly adverse competitive consequences that may be anticipated do not justify the Board's substituting its judgment for that of Eaton Rapids Bank's management regarding the merits of the alternatives for merger, particularly in view of the benefits to the convenience and needs of the Eaton Rapids and Dimondale communities which, as discussed below, would result from consummation of Applicant's proposal.

Financial and managerial resources and prospects. The banking factors with respect to each of the banks proposing to consolidate are reasonably satisfactory, as they would be with respect to the resulting bank.

Convenience and needs of the communities to be served. The consolidation would have no material effect on banking convenience and needs of the communities in which American Bank presently operates offices.

American Bank, the area's second largest bank, would offer a greater variety of services than Eaton Rapids Bank now provides. These would include larger lending limits, fiduciary services, a credit card plan, and a greater variety of deposit services. Although these services are already available from

the larger Lansing Banks, the addition of a convenient alternative source of full banking services would benefit the convenience and needs of the Eaton Rapids and Dimondale areas. As already indicated, American Bank is precluded by the restrictions of State law from branching *de novo* into the area.

Summary and conclusion. In the judgment of the Board, any anticompetitive effects of the proposed consolidation would be slight, and would be outweighed by the benefits to the banking convenience and needs of the Eaton Rapids and Dimondale communities.

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

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON, MAISEL, AND BRIMMER

By its action, the Board's majority approves a proposal which will eliminate present competition, increase banking concentration in the Lansing area, and provide no significant benefits to the public affected. Moreover, it does so despite the strongest evidence that an alternative merger has been proposed to Eaton Rapids Bank which, if consummated, would permit another significant participant in the market, leading toward increased competition and decreased concentration.

As we understand the majority's attempted justification of this action, it is based on the conclusion that the adverse effects on competition are within tolerable limits, and that, under those conditions, management's judgment with respect to the interests of the banks involved should prevail. In our view, this is an incorrect construction of the Board's statutory responsibility to protect the public interest. We would deny the application.

The standards of the Bank Merger Act are stated in terms of limitations on the Board's discretionary authority to approve an anticompetitive bank merger. Specifically, the Board is precluded by the Act from approving any merger which would violate the antimonopoly provisions of § 2 of the Sherman Act. It is also prohibited from approving any proposal which would restrain trade in violation of § 7 of the Clayton Act—unless it finds such anticompetitive effects to be 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.

The fact that the Board is specifically prohibited from approving certain types of mergers clearly does not mean that it must or should approve all others. It simply means that in cases outside the

forbidden categories, the Board has discretion, which it must exercise reasonably, responsibly, and in accordance with the public interest. In every case, Board decisions must be based on the public interest, as determined under criteria set forth in the Act. The Board does not perform its statutory role if it determines merely that the proposal does not violate antitrust laws, and, having so found, permits the greater public good to become subordinated to management prerogatives. Our role is not merely that of an antitrust screen, but of a regulatory agency entrusted with responsibility for determining the public interest with respect to a proposed merger.

With that goal clearly before us, the ultimate question for Board resolution is whether, considering all relevant circumstances, the proposed merger will be to the advantage or disadvantage of the public. If the former, the application should be approved; if the latter, it should be denied. Applying those standards to the record before us, we find that consummation of the proposal would eliminate competition between the merging banks, particularly with respect to those residents of the Eaton Rapids area (the majority of the area's labor force) who commute to employment in Lansing. Further, in the greater Lansing area, which includes the area served by Eaton Rapids Bank, two banks—American Bank and the larger Michigan National Bank—control 63 per cent of deposits. The proposed merger will add to that concentration. Apart from the question of whether or not these adverse competitive effects are so serious as to violate antitrust standards, it cannot be doubted that they are negative considerations in determining the public interest with respect to the proposal. Nor can it be said that the public will be measurably benefited by access, at locations of Eaton Rapids Bank, to services already available at offices of American Bank which are convenient to a large portion of the residents served by those locations.

Finally, to the extent that management of Eaton Rapids Bank might determine that the bank shall not continue independent operations, there is evidence that the bank has received a merger offer, equally as attractive financially, from a major bank outside the area. That proposal would involve none of the anticompetitive effects of the present proposal; in fact, it would offer the area the services of a major new competitive alternative.

On the record before us, it is clear that consummation of the merger of American Bank and Eaton Rapids Bank would not be in the public interest, and we would therefore deny the application.

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

**FIRST NATIONAL STATE
BANCORPORATION,
NEWARK, NEW JERSEY**

In the matter of the application of First National State Bancorporation, Newark, New Jersey, for approval of action to become a bank holding company through the acquisition of voting shares of four banks in the State of New Jersey.

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

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First National State Bancorporation, Newark, New Jersey, which owns presently all (less directors' qualifying shares) of the voting shares of First National State Bank of New Jersey, Newark, New Jersey, for prior approval of the Board of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of the following New Jersey banks, or their successors by merger: City National Bank, Hackensack; The Warren County National Bank, Washington; The Edison Bank, South Plainfield; and First National Bank of Spring Lake, Spring Lake.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the New Jersey Commissioner of Banks, and requested their views and recommendations. The Comptroller recommended approval; the Commissioner replied that the application, as a whole, has substantial merit.

Notice of receipt of the application was published in the Federal Register on July 30, 1970 (35 Federal Register 12240), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said

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

By order of the Board of Governors, October 15, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First National State Bancorporation, Newark, New Jersey ("Applicant"), which presently owns all (less directors' qualifying shares) of the voting shares of First National State Bank of New Jersey, Newark, New Jersey ("National State"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of the following New Jersey banks, or their successors by merger: City National Bank, Hackensack ("City National"); The Warren County National Bank, Washington ("Warren National"); The Edison Bank ("Edison Bank"); and First National Bank of Spring Lake ("Spring Lake National"). The successor banks have significance primarily as the means of accomplishing the acquisition of all of the voting shares of the banks to be merged into them.

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, written notice of receipt of the application was given to, and views and recommendations requested of, the Comptroller of the Currency and the State Bank Commissioner of New Jersey. The Comptroller recommended approval; the Commissioner replied that the application, as a whole, has substantial merit.

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's existing subsidiary, National State (deposits \$737 million), is the largest bank in New Jersey.¹ On consummation of the acquisition by Applicant of Warren National (deposits \$33 million), City National (deposits \$41 million), Edison Bank (deposits \$64 million), and Spring Lake National (deposits \$18 million), Applicant would become the largest of three bank holding companies in the State, controlling 6.5 per cent of the bank deposits in the State; the 10 largest banking organizations would control 39.3 per cent of such deposits in the State, an increase of 1.1 per cent.

The 1969 amendments to the New Jersey Banking Law, which permitted State-wide bank holding companies, divided the State into three banking districts, with branching permitted within district lines, subject to a "home office protection" provision, and to "branch office protection" in towns with a population of less than 7,500. National State, City National, and Warren National are located in the First Banking District. Edison Bank and Spring Lake National are located in the Second Banking District.

National State operates principally within a four county area centered in Newark. It is the largest of 33 banks in that area, controlling 22 per cent of the deposits therein, and approximately 10 per cent of the deposits in the First Banking District. City National is the thirteenth largest of 37 banks headquartered in the Paterson market (Bergen and Passaic Counties), controlling 1.3 per cent of the deposits held by banks in that market. Warren National has three offices, all located in Warren County, in the extreme Western portion of the First Banking District. Its main office is located in Wash-

ington (population 6,500) at the fringe of the Phillipsburg, New Jersey-Easton, Pennsylvania market; it is the fifth largest of 11 banks operating in that area. Its two other offices are located in the Hackettstown area; in terms of local deposits, Warren National is the third largest of six banks in that area.

In the Second Bank District, Edison Bank is the third largest of 18 banks operating in the New Brunswick area (Middlesex County), with 10 per cent of that area's deposits. Spring Lake National is the ninth largest of twelve banks operating in Monmouth County. Applicant's two proposed subsidiaries in the Second District hold approximately 2 per cent of deposits in that District.

There is little existing competition between any of Applicant's present and proposed subsidiaries. National State, being the largest organization in the State, does obtain a significant portion of its loans from the New Brunswick area. However, the size and nature of these loans are such that the \$64 million Edison Bank cannot or does not compete for them. It may also be noted that the Newark market (in which National State is located) and the Paterson market (in which City National is located) are contiguous. Since the latter market is oriented towards New York City, however, neither bank presently is a significant competitor in the other's market.

Consummation of the acquisitions is unlikely to foreclose substantial future competition. The four proposed affiliates are essentially retail institutions serving separate local markets. Because of the distances involved, the relatively small size of the proposed subsidiaries, and the intense competition in each area, it is unlikely that any of the proposed subsidiaries would choose to or could successfully compete in areas served by the other banks. Although National State has the resources and legal ability to branch or merge into areas served by Applicant's two proposed First District subsidiaries, the foreclosure of this possible competition would not substantially affect those markets because of the significant competition presently existing therein and the relatively small size of the proposed subsidiaries.

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

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

Financial and managerial resources and future prospects. The financial condition of Applicant and its present and proposed subsidiaries is satisfactory. Considerations relating to the managements and prospects of each are also consistent with approval of the application. Although none of the banks has deficiencies which could not be resolved without the proposed affiliation, the proposal would assure needed management depth and successor management to the proposed subsidiaries.

The banking factors are consistent with approval of the application.

Convenience and needs of the communities involved. The banking needs of the communities affected by Applicant's proposal are being adequately served by present banking facilities. However, while there is likely to be little effect on the areas served by National State, the areas served by each of the proposed subsidiaries would benefit from increased lending capacity, more specialized services, and improved operating efficiency of the banks involved.

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

Summary and conclusion. On the basis of all 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.

BROWARD BANCSHARES, INC., FORT LAUDERDALE, FLORIDA

In the matter of the application of Broward Bancshares, Inc., Fort Lauderdale, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Lauderdale Lakes National Bank, Lauderdale Lakes, Florida, a proposed new bank.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Broward Bancshares, Inc., Fort Lauderdale, 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 Lauderdale Lakes National Bank, Lauderdale Lakes, Florida ("Bank"), a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on September 2, 1970 (35 Federal Register 13910), 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 prospects of Applicant and the banks concerned, and the convenience and needs of the communities to be served. Upon such consideration, the Board finds that:

Applicant, the twelfth largest banking organization and bank holding company in Florida, has three subsidiary banks with \$210 million in deposits, which represent 1.7 per cent of total deposits of all Florida banks. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Since Bank is a proposed new bank, consummation of the proposal would not increase concentration in any market.

Bank would be located in the western suburban area of Fort Lauderdale, and would serve a rapidly growing area (population 59,000) consisting of Lauderdale Lakes, Sunrise Golf Village and an unincorporated part of Broward County. Applicant's three subsidiaries, all located in Fort Lauderdale, are 5.2 to 7.3 miles from Bank, with six competing banks located in the intervening area. Bank would be the only bank located within the immediate area which it would serve. It does not appear that existing competition would be eliminated, or significant potential competition foreclosed, by consummation of the present proposal.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on the competition in any relevant area. The banking factors, as they relate to Applicant, its subsidiaries, the Bank, are regarded as consistent with approval. The proposal will provide the immediate area

served by Bank with its only banking facility, which, with Applicant's assistance, will have full-service capability. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth callendar day following the date of this Order, or (b) later than three months after the date of this Order, and provided further that (c) Lauderdale Lakes National Bank shall be open for business not later than six months after the date of this Order. The periods described in (b) and (c) hereof may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, October 15, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

**BARNETT BANKS OF FLORIDA, INC.,
JACKSONVILLE, FLORIDA**

In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The American Bank in Auburndale, Auburndale, Florida, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and Section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Barnett Banks of Florida, Inc., Jacksonville, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The American Bank in Auburndale, Auburndale, Florida ("Auburndale Bank"), a proposed new bank.

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

cation to the Commissioner of Banking of the State of Florida, and requested his views and recommendation. The Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on September 5, 1970 (35 Federal Register 14176); 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 convenience and needs of the communities to be served and finds that:

Applicant presently controls 23 banks which hold deposits of \$644 million, representing 5.2 per cent of total deposits held by Florida's commercial banks, and is the State's third largest bank holding company. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Applicant's acquisition of the proposed new bank would have no immediate effect on concentration of banking resources.

Applicant's two closest subsidiaries, with deposits of \$29 million and \$6 million, are located five and seven miles southeast of Auburndale Bank, at Winter Haven and Cypress Gardens, respectively. Applicant's Winter Haven bank is the fourth largest and its bank in Cypress Gardens is the smallest of 11 banks in the Auburndale area, which range in deposit size from \$6 million to \$91 million. The town of Auburndale has one bank with deposits of more than \$11 million. Applicant's present subsidiary banks do not derive any significant amount of their business from the area proposed to be served by Auburndale Bank. The consummation of this proposal would serve to stimulate competition in the Auburndale area; no existing competition would be eliminated nor significant potential competition foreclosed, nor would there be undue adverse effects on any competing banks.

The financial condition and management of Applicant's group and Auburndale Bank are satisfactory, and the prospects for each appear favorable. Considerations concerning community convenience

and needs add some weight in favor of approval of the application because of the benefits to be derived by the community from an additional banking facility. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, and provided further that (c) The American Bank in Auburndale shall be opened for business not later than six months after the date of this Order. The periods described in (b) and (c) hereof may be extended for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, October 15, 1970.

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

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

SECURITY FINANCIAL SERVICES, INC.,
SHEBOYGAN, WISCONSIN

In the matter of the application of Security Financial Services, Inc., Sheboygan, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of Security West Side Bank, Sheboygan, Wisconsin, a proposed new bank.

ORDER DENYING ACQUISITION OF BANK STOCK BY
BANK HOLDING COMPANY

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Wisconsin and requested his views and

recommendation. The Commissioner indicated that he would offer no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on August 5, 1970 (35 Federal Register 12499), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

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

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

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

STATEMENT

Security Financial Services, Inc., Sheboygan, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of 80 per cent or more of the voting shares of Security West Side Bank, Sheboygan, Wisconsin ("Bank"), a proposed new bank.

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

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

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

Competitive effect of proposed transaction. The 10 largest banking organizations in Wisconsin, all of which are bank holding companies,¹ control \$3.4 billion of deposits, or 39.2 per cent of the deposits held by all commercial banks in the State.² Applicant, the twelfth largest bank holding company in the State, controls two banks with aggregate deposits of \$77 million, representing approximately 1 per cent of total State deposits.

There are five banks in Sheboygan, each of which is a subsidiary of one of the area's two registered bank holding companies. Applicant's group of two banks holds 51 per cent of the city's total commercial bank deposits; Citizens Bancorporation ("Citizens Group") controls three banks which hold 49 per cent of such deposits. The two holding companies control 83 per cent of total Sheboygan County deposits. The remaining 17 per cent of county deposits is held by nine small banks with deposits ranging from \$2 to \$7 million.

The area to be served by Bank lies primarily within the western section of the City of Sheboygan and the immediately surrounding area; its only office will be located in an area contiguous to the western city limits and adjacent to a major shopping center complex. Applicant's lead bank, Security First National Bank of Sheboygan, is situated three miles to the east of the proposed site; its other subsidiary, South-West Bank, is located about the same distance southeast. Applicant's lead bank derives a substantial amount of business from Bank's proposed service area, and the two principal subsidiaries of the Citizens Group, Citizens Bank of Sheboygan and North Side Bank, derive a large percentage of their banking business from customers located in this area.

Since the present proposal involves a *de novo* acquisition, there is no existing competition between the Bank and Applicant's present subsidiaries to be affected thereby. However, Applicant's acquisition

of Bank would raise barriers to entry of new competitors into the area, thereby perpetuating the present oligopolistic banking structure of the Sheboygan area, which has the highest degree of banking concentration of any area of comparable size in Wisconsin. In two applications involving acquisitions by a Wisconsin bank holding company of proposed new banks the Board's Statements commented on the considerations involved in such proposals, as follows:

If every newly developing need for banking facilities which arises in a concentrated market were to be filled by the market's dominant organization, any meaningful deconcentration of the market's banking resources would be made impossible, and further concentration might be encouraged. . . .³

* * * * *

Determination of the competitive effects of a proposed holding company acquisition, whether the proposal is one to acquire an existing bank or a new bank to be organized under the holding company's direction, turns on the issue of whether consummation of the proposal will result in a substantially less competitive banking market than is likely to exist or develop in the event that the proposal is not consummated. In the present case, consummation of the proposal would result in expansion of the dominant banking organization in Milwaukee County and would tend to preclude entry which could lessen the extent of Applicant's dominance in the county, and provide competition to offices of Applicant's present subsidiaries which serve the immediate area.⁴

Applicant indicates that directors of its lead bank have been granted a charter for the proposed new bank and that Bank will be opened regardless of action by the Board on this application. The extent of future common ownership of Bank cannot be predicted. However, some likelihood of dissolution of such common ownership will be preserved if Bank does not become a subsidiary of Applicant. Consummation of this proposal would raise another barrier to entry, thereby lessening the possibility of any significant deconcentration of the market through entry by other organizations. In view of the anticompetitive implications present in this proposal, it is concluded that consummation would have adverse effects on competition and banking concentration in the relevant area.

Convenience and needs of the communities to be served. The convenience and needs of customers in those areas in which Applicant's present subsidiaries are located would not be affected by consummation of this proposal.

The area proposed to be served by Bank has a population of approximately 11,000 and the only banking facility for the area is a branch of a subsidiary of the Citizens Group. There is evidence of

¹ In addition, three holding companies headquartered in Minnesota have subsidiary banks in Wisconsin.

² All banking data are as of December 31, 1969, and reflect holding company formations and acquisitions approved by the Board to date.

³ 1968 Federal Reserve BULLETIN 645, 647.

⁴ 1968 Federal Reserve BULLETIN 1024, 1026-1027.

a need for a more convenient banking facility in the general vicinity of Bank's projected site near the Town of Kohler. However, it appears that, notwithstanding the Board's action on this application, Bank will be opened and will serve the area.

These considerations are consistent with approval of the application, but do not outweigh the adverse competitive effects noted herein.

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

Bank, as a proposed new bank, has no financial or operating history. Its management, which would be drawn from Applicant and its subsidiaries, would be satisfactory and its prospects favorable.

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

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

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

**SOUTHWEST BANCSHARES, INC.,
HOUSTON, TEXAS**

In the matter of the application of Southwest Bancshares, Inc., Houston, Texas, for approval of action to become a bank holding company.

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

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), and Section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Southwest Bancshares, Inc., Houston, Texas, for the Board's prior approval of action whereby Applicant would become a bank holding company through the merger of Bank of the Southwest National Association, Houston, Texas, into a nonoperating bank of which Applicant owns all but directors' qualifying shares, and, as an incident to the merger, acquisition of beneficial ownership of

shares of seven other Texas banks, as follows: South Park National Bank of Houston (33.5 per cent); Commercial State Bank, Houston (20.3 per cent); Gulf Coast National Bank, Houston (19.1 per cent); Western National Bank of Houston (16.9 per cent); Long Point National Bank of Houston (14.7 per cent); The First National Bank of Longview (22.1 per cent); and The Kilgore National Bank, Kilgore (24.7 per cent).

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

Notice of receipt of the application was published in the Federal Register on July 30, 1970 (35 Federal Register 12240), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Southwest Bancshares, Inc., Houston, Texas ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a registered bank holding company through the merger of Bank of the Southwest National Association, Houston, Texas ("BSW"), into a nonoperating bank of which Applicant owns all but directors' qualifying shares and, as an incident

to the merger, acquisition of beneficial ownership of shares of seven other Texas banks, as follows: 33.5 per cent of the shares of South Park National Bank of Houston ("South Park Bank"); 20.3 per cent of the shares of Commercial State Bank, Houston ("Commercial Bank"); 19.1 per cent of the shares of Gulf Coast National Bank, Houston ("Gulf Coast Bank"); 16.9 per cent of the shares of Western National Bank of Houston ("Western Bank"); 14.7 per cent of the shares of Long Point National Bank of Houston ("Long Point Bank"); 22.1 per cent of the shares of The First National Bank of Longview ("Longview Bank"); and 24.7 per cent of the shares of The Kilgore National Bank, Kilgore ("Kilgore Bank"). The described shares of the seven other banks are owned by Houston Southwest Corporation, all of the shares of which are held by trustees for the benefit of shareholders of BSW; as a result of the merger, Applicant will succeed to beneficial ownership of all of the shares of Houston Southwest Corporation, and, indirectly, of the shares of the seven banks.

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

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

Competitive effects of the proposed transaction. The bank into which BSW will be merged is not an

operating bank. It has significance only as a vehicle for accomplishing the acquisition by Applicant of all of the shares of BSW.

BSW (\$649 million deposits), located in downtown Houston, is the third largest Houston bank, with 12 per cent of deposits held by all banks in the Houston metropolitan area; it is the fifth largest Texas bank, with 2.7 per cent of State-wide deposits.

South Park Bank (\$7 million deposits), Western Bank (\$35 million deposits), Long Point Bank (\$23 million deposits), Commercial Bank (\$18 million deposits), and Gulf Coast Bank (\$10 million deposits) are located in the Houston suburban area. As a group, they control 1.7 per cent of deposits in the Houston area. BSW, between 1956 and 1960, sponsored the organization of four of these. Houston Southwest Corporation acquired its interest in the fifth in settlement of a debt.

Kilgore Bank (\$15 million deposits) is the larger of two banks located in Kilgore, and Longview Bank (\$36 million deposits) is the second largest of five banks in Longview. Both Kilgore and Longview are located about 200 miles from Houston.

Inasmuch as the proposal involves essentially a reorganization of existing interests, and reflects neither expansion of the group nor an increase in the banking resources controlled by it, consummation of Applicant's proposal would not alter existing banking competition, nor affect potential competition.

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

Financial and managerial resources and future prospects. Applicant would begin operations in a satisfactory financial condition. Its management is competent, and its prospects, which are dependent upon those of its proposed subsidiaries, appear favorable.

BSW and South Park Bank are in satisfactory condition, with competent managements, and have favorable prospects. The banking factors with respect to the six other banks are also considered satisfactory.

The banking factors, as they relate to Applicant, its proposed subsidiaries, and the other six banks, are consistent with approval.

Convenience and needs of the communities involved. The convenience and needs of the communities served by the banks involved would not be materially affected by consummation of Applicant's proposal.

Considerations relating to the convenience and needs of the areas involved are consistent with approval of the application.

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

FIRST WISCONSIN BANKSHARES CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of First National Bank of Wausau, Wausau, Wisconsin.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

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

Notice of receipt of the application was published in the Federal Register on August 5, 1970 (35 Federal Register 12499), 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 banks concerned, and the convenience and needs of the communities to be served. Upon such consideration, the Board finds that:

Applicant, the largest bank holding company and banking organization in Wisconsin, controls 15 banks with aggregate deposits of \$1.4 billion, representing 16.5 per cent of the State's total deposits. (All banking data are as of December 31, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) Bank has deposits of \$15 million, and its sole office, located in Wausau, is 93 miles northwest of Applicant's nearest subsidiary bank in Green Bay. Bank is the third largest of the seven banks operating in the area it serves and holds approximately 10 per cent of area deposits. The largest area bank, the lead bank of a registered bank holding company, holds about 61 per cent of total area deposits, and the second largest bank holds 13 per cent of such deposits. It does not appear that consummation of the proposal would significantly increase concentration within any relevant area, or eliminate significant existing or potential competition, or have an undue adverse effect on other competing banks. On the contrary, in view of the size of competing organizations in the Wausau area, it appears likely that Bank's affiliation with Applicant will have a procompetitive effect, decreasing concentration and providing a significant alternative to the largest bank in the market. Considerations relating to the financial condition, management, and prospects of Applicant, its present subsidiaries, and Bank are consistent with approval of the Application. Although all significant banking needs of the Wausau community appear to be adequately met at present, the proposal would provide somewhat greater convenience to area residents. Bank would be afforded the means with which to become a more effective competitor to the largest bank in the area. International services, not now available from any area bank, and trust services would be offered through Applicant's lead bank. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said appli-

cation 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, October 23, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

CONCURRING STATEMENT OF GOVERNORS
ROBERTSON AND BRIMMER

Although we concur in the Board's approval of the present application, based on the particular facts of this case, we wish to note our concern with respect to the increasing control exercised by Applicant over banking resources in the State of Wisconsin. Applicant is the State's largest bank holding company and banking organization; its lead bank is the largest in the State. The addition of First National Bank of Wausau to its group will give it control of about 17 per cent of all commercial bank deposits in Wisconsin, whereas the second and third largest banking organizations in the State each hold less than 7 per cent of such deposits. It is also relevant to our concern that Applicant's lead bank serves as correspondent for more than 80 per cent of the banks in Wisconsin.

The extent of Applicant's present influence requires that particular caution be exercised with respect to proposals which would expand its system. In the instant case, we are persuaded that the effect of the proposal in offering a potential for decreased concentration and increased competition in the highly concentrated Wausau area outweighs any adverse effects which it may have. In joining in the Board's approval action, however, we wish to avoid any possibility that such action may be misinterpreted as indicating a tolerant attitude toward increasing concentration in Wisconsin banking. It is our firm conviction that holding company expansion in the State, particularly by the largest organizations should be subjected to the closest scrutiny under strict public interest standards.

FIRST WISCONSIN BANKSHARES
CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of West Racine Bank, Racine, Wisconsin.

ORDER APPROVING APPLICATION UNDER BANK
HOLDING COMPANY ACT

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Wisconsin and requested his views and recommendation. The Commissioner responded that he would take no action to disapprove the application.

Notice of receipt of the application was published in the Federal Register on July 16, 1970 (35 Federal Register 11429), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the application so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, 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, October 23, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of West Racine Bank, Racine, Wisconsin ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Wisconsin and requested his views and recommendation thereon. The Commissioner responded that he would take no action to disapprove the application.

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

Competitive effect of proposed transaction. The 10 largest banking organizations in Wisconsin, all of which are bank holding companies,¹ control aggregate deposits of about \$3.4 billion, representing 39.2 per cent of the deposits held by all commercial banks in the State. Applicant, the largest banking organization in the State, controls 15 banks with total deposits of \$1.4 billion,² representing 16.7 per cent of the total State deposits. The acquisition of Bank (\$24 million deposits) would increase

Applicant's share of such deposits by only 0.3 per cent.

In processing this application, it was disclosed that two of Applicant's directors also serve as directors of another bank headquartered in Racine. Applicant has given assurance that in the event the application is approved, the interlocking relationships of these directors, which would apparently result in a violation of section 8 of the Clayton Act and the Board's Regulation L, would be terminated prior to its acquisition of Bank.

The only office of Bank, located approximately two miles southwest of the downtown business district of Racine, primarily serves the city where it controls 11 per cent of the total commercial bank deposits. Bank is the fourth largest of seven banks headquartered in Racine; the three largest hold total deposits of \$86 million, \$45 million, and \$27 million, respectively, controlling in the aggregate, 74 per cent of area deposits. At the present time there are no bank holding companies represented in the city.

Racine is located 25 miles south of Milwaukee, where Applicant's largest and five other subsidiary banks are situated, and its closest banking office to Bank is also located in this area, approximately 23 miles to the north of Racine. Applicant's largest subsidiary bank derives some business from large corporations in the Racine area which require substantial financing not readily available from Racine banks. However, it does not appear there is any meaningful competition between any of Applicant's present subsidiaries and Bank. Moreover, consummation of this proposal is not likely to eliminate any substantial amount of future competition between them, because of the distances involved and the separation of the banking markets.

The Board has considered the probability of competition developing between Applicant and Bank in the event this application is denied, either through Applicant's entry into the Racine area by the chartering of a new bank or the acquisition of an existing smaller bank. In this regard, the Department of Justice advised the Board that in its opinion the acquisition would have an adverse effect on potential competition since Applicant could avail itself of either of the alternative means of entry into the market. However, in view of the circumstances presented by this record, the Board finds that the evidence does not indicate that Applicant would be likely to enter this area through other means in the event this proposal is denied, or that entry *de novo* or through acquisition of a smaller

¹ In addition, three holding companies headquartered in Minnesota have subsidiary banks in Wisconsin.

² All banking data are as of December 31, 1969, and reflect holding company formations and acquisitions approved by the Board to date.

bank would be significantly more desirable in this case from a competitive standpoint. Bank's total deposits have decreased by 18 per cent since 1967, and its position among Racine banks has been changed from third to fourth largest bank in the city. It appears that the affiliation with Applicant could serve to strengthen Bank and enable it to become a more effective competitor in the area, without having an undue adverse effect on any of the Racine banks.

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 relevant area. Approval of the application and consummation of the proposal would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial condition and management of applicant and its subsidiary banks are satisfactory and prospects for the group appear favorable.

The financial condition of Bank is satisfactory and its prospects are reasonably favorable at this time. Management of the Bank is under the control of its president who has been seriously ill for the past two years. Applicant is capable of supplying needed personnel and proposes to assist Bank in meeting its management problem.

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

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

The major banking needs of the Racine area appear to be adequately served at the present time. However, Applicant proposes to improve Bank's present lending program and to improve and expand other services presently offered Bank's customers. For example, at the present time Bank has no trust department; Applicant will provide counseling in trust and estate matters and in the field of international banking, in order to enable Bank to make these services available to its customers.

It is concluded that considerations relating to the convenience and needs of the communities involved support approval of this 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 acquisition would be in the public interest and that the application should be approved.

CONCURRING STATEMENT OF GOVERNOR
ROBERTSON

As is the case with respect to the Board's approval of Applicant's proposal to acquire voting shares of First National Bank of Wausau, I agree with the Board's conclusion that, all things considered, Applicant's acquisition of West Racine Bank would be in the public interest. Once again, however, I do so because of the special circumstances involved, and despite serious and growing reservations with respect to the apparent acceleration of Applicant's acquisition program.

Each succeeding acquisition by Applicant, by far the largest and most influential banking organization in Wisconsin, increases the likelihood of its domination of banking throughout the State. Therefore, even in the absence of clear adverse effects in the market served by the bank involved, the danger of adverse effects on a State-wide level is sufficiently great that acquisitions by Applicant should not be approved except upon a strong and affirmative showing of public interest.

In the present case, a combination of circumstances tips the balance in Applicant's favor. Bank is not only the fourth largest in the Racine area—less than one-third as large as the largest bank in that area and about one-half as large as the second largest—but also has had certain internal difficulties which preclude its being as effective a competitor as its size would otherwise permit it to be. The proposed acquisition will also have the incidental effect of requiring the dissolution of an interlocking directorship between Applicant and the area's second largest bank. Under these circumstances, I am persuaded that competitive conditions in the Racine area will be improved by consummation of the proposal and that this effect, coupled with anticipated improvements in the operations of West Racine Bank, outweighs the adverse effects implicit in the resulting expansion in the size and scope of Applicant's system.

While these considerations appear to me to justify the present action, it does not necessarily follow that even identical considerations will justify favorable action on future applications. To the extent that consummation of the present proposal increases the banking resources under Applicant's control, it also increases the seriousness of the adverse effects involved in further expansion. Be-

cause the effect is cumulative and the balance, even with respect to the present case, is close, I regard the precedential effect of this decision as *limited*. Specifically, as Applicant's size increases, I believe that the Board should require a more convincing demonstration that contemplated improvements in operations of the bank involved cannot be achieved in some alternative manner. Also, at some point the possibility must be considered that, because of Applicant's preeminent position, apparent improvements in local market structure may be illusory—it may be that, even with a relatively small share of the local market, Applicant's overwhelming size and correspondent banking connections will be such as to permit it to dictate competitive conditions within such a market. At that point, I believe that further expansion should be prohibited.

It is difficult to state the precise point at which a given banking organization reaches such size that further acquisitions must be prohibited regardless of the particular facts of the case involved. Nevertheless, I am convinced that Congress, in requiring the Board to control the expansion of bank holding companies, contemplated that, at a minimum the Board would draw the line against further acquisitions by a holding company whose size threatens the continued existence of a competitive banking structure. I am equally convinced that Applicant's size approaches that point.¹ Furthermore, I believe that any doubt as to where the line should be drawn must be resolved in favor of the public interest, and not in favor of the Applicant. Therefore, while I join in the present action, I wish to go on record at this time as stating that my favorable vote on such acquisitions will be more difficult to obtain in the future.

PAN AMERICAN BANCSHARES, INC.,
MIAMI, FLORIDA

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

¹ It appears that two States, New Hampshire and New Jersey, have considered the point at which a line should be drawn against further acquisitions. Both have legislation which provides that no acquisition should be approved by State authorities which will result in the holding company's control of 20 per cent or more of the bank deposits of the State (N. H. Rev. Stat. Ann. 384-B: 3; N. J. Stat. Ann. 17: 9A-345.) Applicant now controls about 17 per cent of Wisconsin deposits.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Pan American Bancshares, Inc., Miami, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of Commercial National Bank of Broward County, Broward County, Florida ("Commercial 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 August 20, 1970 (35 Federal Register 13335), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls three banks with aggregate deposits of \$119 million, which represents 1 per cent of total bank deposits in Florida. (All banking data are as of December 31, 1969 and reflect holding company formations and acquisitions approved by the Board to date, with the exception of the Applicant's proposed acquisition of Citizens National Bank of Orlando, approved by the Board on June 25, 1970. Applicant has notified the Board that it does not intend to consummate that acquisition.) Applicant is presently the sixteenth largest banking organization in Florida, and, upon consummation of the instant proposal and that to acquire University National Bank of Coral Gables, Coral Gables, Florida, also approved as of this date, would rank as the fifteenth largest, with control of 1.2 per cent of State deposits.

Commercial Bank (deposits \$11.8 million) ranks as the fourteenth largest of 17 banks in the Fort Lauderdale area, holding 1.8 per cent of deposits in that market (the east-central section of Broward County). It is sixth in size among seven banks competing directly in its service area. None of Applicant's subsidiaries, the closest of which is 30 miles south of Commercial Bank, compete in the Fort Lauderdale market, and such competition is unlikely to develop. Upon consummation of the proposal, Applicant would be the smallest of three holding companies with subsidiaries in the market.

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, weigh heavily toward approval of the application. Commercial Bank's prospects are regarded as only fair, mainly because of management and asset deficiencies, rather than conditions in the market area. The change of ownership and management contemplated by Applicant would likely result in improved prospects of the bank. Although the needs of the communities involved appear to be adequately served by present facilities, the public would benefit from the anticipated improvements in operations of the bank. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, October 23, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

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

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Pan American Bancshares, Inc., Miami, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of University National Bank of Coral Gables, Coral Gables, Florida ("University Bank").

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

Notice of receipt of the application was published in the Federal Register on August 20, 1970 (35 Federal Register 13335), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls three banks with aggregate deposits of \$119 million, representing 1 per cent of total deposits in the State of Florida. (All banking data are as of December 31, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date, with the exception of Applicant's proposed acquisition of Citizens National Bank of Orlando, approved by the Board on June 25, 1970. The Board has been advised that Applicant does not intend to consummate that proposal.) Upon consummation of this proposal and that to acquire the Commercial National Bank of Broward County, approved by the Board on this date, Applicant would control 1.2 per cent of total State deposits, and would advance from the sixteenth to the fifteenth largest banking organization in Florida.

University Bank (deposits \$17 million) is the twenty-eighth largest of 69 banks located in Dade County, holding .6 per cent of county deposits. In its immediate service area, it holds 5.5 per cent of deposits and is the eighth largest of 11 banks.

Eight banks holding companies presently own 23 banks and hold 63.5 per cent of deposits in Dade County. Applicant is the seventh largest of these; although all three of its subsidiary banks are located in Dade County, it controls only 4.2 per cent of county deposits, and would control only 4.8 per cent upon consummation of the present proposal.

Applicant's closest subsidiary to University Bank is its lead bank, Pan American Bank, Miami, Florida (deposits \$75 million), located eight miles northeast of University Bank. It is the only one of Applicant's subsidiaries which competes to any extent with University Bank, and such competition appears limited. In view of University Bank's size and the number of banking alternatives intervening its location and the locations of the present subsidiaries, there is little likelihood that any significant competition will develop between it and any of Applicant's subsidiaries in the future.

Based upon the foregoing, the Board concludes that consummation of the proposed transaction would have no significant adverse effect upon competition in any relevant area. The banking factors, as applied to the facts of record, weigh heavily in favor of approval of the application. University Bank's prospects are presently limited by management and asset weaknesses which would be corrected under Applicant's proposal. Applicant proposes to improve and expand the services of University Bank, and contemplated improvements in its condition and operation would benefit the public. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, October 23, 1970.

Voting for this action: Chairman Burns and Govern-

nors Robertson, Mitchell, Daane, Maisel, and Sherrill. Absent and not voting: Governor Brimmer.

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

SOCIETY CORPORATION,
CLEVELAND, OHIO

In the matter of the application of Society Corporation, Cleveland, Ohio, for approval of acquisition of 80 per cent or more of the voting shares of Tri-County National Bank, Fostoria, Ohio.

ORDER APPROVING ACQUISITION OF BANK
STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Society Corporation, Cleveland, Ohio ("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 Tri-County National Bank, Fostoria, 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 offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on September 15, 1970 (35 Federal Register 14485), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the second largest bank holding company and the fourth largest banking organization in Ohio, controls eight banks with aggregate de-

posits of \$985 million, representing 4.8 per cent of the commercial bank deposits in the State. (All banking data are as of December 31, 1969, and reflect holding company actions approved by the Board to date.) Upon acquisition of Bank (\$40.1 million deposits), Applicant would control 5.0 per cent of the commercial bank deposits in the State; its position relative to other banking organizations and holding companies would remain the same.

Bank is headquartered in Fostoria, 100 miles southwest of Cleveland, and operates nine offices in three counties: five offices in Seneca, three offices in Wood, and one office in Hancock. Under Ohio law, a bank may branch in the county in which its main office is located. Since the corporate limits of Fostoria extend into three counties, Bank may establish branches in each of the counties. In that three county area, Bank is the third largest of 23 banks, and controls 10.1 per cent of the area deposits. Applicant's closest subsidiary to bank has a branch office in Sandusky County, 18 miles east of one of Bank's branches in Wood County, and neither it nor any other of Applicant's present subsidiaries compete with Bank to a significant extent. Nor does it appear likely that such competition would develop because of the distances between Applicant's present subsidiaries and Bank; furthermore, under Ohio law, none of Applicant's present subsidiaries can establish branches in any of the counties served by Bank.

Based upon the foregoing, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area. The banking factors, as they relate to Applicant, its subsidiaries, and Bank are regarded as consistent with approval. Considerations relating to the convenience and needs of the communities to be served lend weight in support of approval; Applicant proposes to expand many of Bank's present services and to make trust and international services available through Applicant's largest subsidiary, in Cleveland. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

Reserve Bank of Cleveland pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

UNITED BANKS OF COLORADO, INC.,
DENVER, COLORADO

In the matter of the application of United Banks of Colorado, Inc., Denver, Colorado, for approval of acquisition of at least 80 per cent of the voting shares of The Colorado Springs National Bank, Colorado Springs, Colorado.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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

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

The present application was filed under the name of Denver U. S. Bancorporation, Inc.; during the pendency of the application, Applicant's name was changed to United Banks of Colorado, Inc. Notice of receipt of the application was published in the Federal Register on November 5, 1969 (34 Federal Register 17930), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said ap-

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

By order of the Board of Governors, October 29, 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

United Banks of Colorado, Inc., Denver, Colorado ("Applicant")¹, 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 at least 80 per cent of the voting shares of The Colorado Springs National Bank, Colorado Springs, Colorado ("Bank").

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

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

and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effects of the proposed transaction. Applicant, the largest banking organization in Colorado, has eight subsidiary banks which have total deposits of \$590 million.² Acquisition of Bank, which has deposits of \$36 million, would increase Applicant's share of deposits in the State from 15 per cent to 15.9 per cent.

Bank is the third largest of four banks in downtown Colorado Springs, the largest city in El Paso County. The largest bank in the area (\$93 million deposits) is a subsidiary of a bank holding company which is the State's fourth largest banking organization; the same organization also owns two suburban banks in the area, and together its subsidiaries control over \$100 million in deposits, more than 35 per cent of the El Paso County total. The second and fourth largest banks in the downtown area are affiliated through common ownership; together they hold about \$64 million in deposits, almost 23 per cent of the County total. Bank controls 12.7 per cent of the deposits in El Paso County; its affiliation with a suburban bank holding 2.3 per cent of County deposits would be broken if the present proposal is consummated. The fourth largest banking organization in the County is a locally-based bank holding company which controls a bank located just outside the downtown area, as well as a suburban bank; its two subsidiaries control 9.7 per cent of County deposits. In all, 18 banks, representing 13 banking groups, compete in El Paso County. Consummation of the present proposal, by dissolving the common ownership between Bank and its suburban affiliate, would result in 14 competing organizations. Bank would remain the third largest of these—about one-half as large as the second largest, and one-third the size of the largest, in terms of local deposits.

The nearest of Applicant's present subsidiary banks is located about 43 miles south of Colorado Springs. Four of its eight subsidiaries are located in the Denver area, about 70 miles north of Colorado Springs. Only Applicant's largest subsidiary, in Denver, competes to any extent with Bank, and the extent of such competition is not significant.

In a comment on the application submitted to the Board, the United States Department of Justice

¹ The application was originally filed under the name of Denver U. S. Bancorporation, Inc. Applicant adopted its present name on August 31, 1970.

² All banking data are as of December 31, 1969, and include bank holding company formations and acquisitions approved by the Board to date.

concluded that, because of the proposal's effect in foreclosing potential competition and extending the influence of Applicant into the second largest city in the State, its competitive effect "would be significantly adverse." For the reasons stated hereafter, the Board believes this assessment overstates the long-range anticompetitive effects of the proposal, and accords insufficient weight to the immediate benefits to competition which would result from its consummation.

Although Applicant is, by a small margin, the largest banking organization in Colorado, none of its subsidiaries is the largest bank in the area it serves, and, in view of Bank's size relative to its competitors, Applicant is unlikely to become a dominant competitor in Colorado Springs. Bank has been very conservatively operated, and its share of the area deposits has declined by more than one-third since 1958. In the light of the unaggressive policies which it has pursued in the past, it seems highly unlikely that it would be a leading force in the formation of a new holding company, or even that it would be a significant independent competitor to the bank holding companies which are now entering or forming in Colorado Springs. Consummation of Applicant's proposal would result in four strong competing organizations in the Colorado Springs area, no one of which is likely to dominate area banking. The Board considers this beneficial effect on competition more persuasive than the possible anticompetitive effects resulting from the foreclosure of Applicant's possible acquisition of a smaller outlying bank (which would have only a limited impact on the larger downtown organizations), or its possible establishment of a new bank (which also would have limited immediate impact) in the downtown area. The fact that the proposal would also serve to break an affiliation now existing between Bank and a suburban bank, thereby removing an impediment to competition between them, further supports the view that the overall effect of the proposal on competition would not be seriously adverse.

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

Financial and managerial resources and future prospects. The financial condition of Applicant and

its subsidiary banks is regarded as reasonably satisfactory, although Applicant has a relatively heavy debt position and certain of its subsidiary banks face a need for additional capital. In view of the fact that the present proposal would not increase Applicant's debt position, and in view of Applicant's indications that it plans in the near future to liquidate its debt and provide additional capital to its subsidiaries, considerations bearing on these factors, as they relate to Applicant and its present subsidiaries, are regarded as consistent with approval of the application.

Bank is in satisfactory financial condition, and its management is competent, though conservative. Its prospects, which appear favorable in any event, would be enhanced by consummation of the proposal. These considerations are also consistent with approval of the application.

Convenience and needs of the communities involved. Consummation of the present proposal would not significantly affect the convenience or needs of areas now served by subsidiaries of Applicant.

It appears that the banking needs of the Colorado Springs area are being adequately met by banks located there. However, although Bank offers a reasonably complete line of services, it has not been aggressive in marketing them. Strong demand exists in the area for consumer financing, mortgage loans, and trust services. Bank has not been active in any of these areas, and Applicant proposes to improve its performance by developing sources of mortgage funds, and by supplying the direction and advice necessary to increase its instalment lending and fiduciary capability. Bank's present quarters are old, of insufficient size, and lack adequate parking facilities; Applicant proposes to take necessary steps to improve these physical facilities.

These considerations weigh in favor of approval of the application.

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

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON, MAISEL, AND BRIMMER

The present proposal would continue a trend whereby, through one acquisition after another, the banking structure of Colorado has been changed from one of local markets served by local banks

to one in which most of the banking resources of every significant market in the State are concentrated under the control of a few bank holding companies. A principal objective of the Act was to preserve and encourage a system which would allow for as many separate and competing banking organizations as can effectively and efficiently serve the convenience and needs of the communities involved. We believe that objective to be frustrated by approval of proposals such as the present one, and consequently, there being no outweighing considerations, we would deny the application.

In our Dissenting Statement in connection with the Board's approval of the application of First National Bancorporation to acquire First National Bank of Greeley (1970 Federal Reserve BULLETIN 539, 543) we noted the undesirable trend developing in Colorado, and expressed our belief that "it is essential that the Board not now approve any acquisition in furtherance of that trend where approval is not clearly required by considerations bearing upon the public convenience and needs." (*Id.* at 544). The present proposal is clearly in furtherance of that trend, and is without any significant offsetting benefits to the community.

Upon consummation of the present proposal, Applicant (the largest banking organization in the State) will control a major bank in every Colorado city with a population of 25,000 or more. Its subsidiaries include the second largest bank in Denver (accounting for 20 per cent of that area's deposits), the second largest in Fort Collins (23 per cent of that area's deposits), the third largest in Boulder (13 per cent of area deposits) and Greeley (15 per cent of area deposits), and the fourth largest in Pueblo (11 per cent of area deposits). Acquisition of the third largest bank in Colorado Springs completes the circuit through which it has established control over a significant portion of the banking resources of every major market in the State. Two other Colorado bank holding companies, First National Bancorporation, Inc., and Affiliated Bancshares of Colorado, Inc., also have major subsidiaries in several of these markets. With consummation of the present proposal, these three organizations will control the two largest banks in Denver (44 per cent of Denver area deposits), the three largest in Greeley (79 per cent of Greeley area deposits), and two of the three largest in Boulder (52 per cent of area deposits), Fort Collins (42 per cent of area deposits), and Colorado Springs (48 per cent of area deposits).

The acquisition by the largest banking organizations in the State of leading banks in these markets lessens present and future competition in markets throughout the State in several ways. First, the immediate competitive stimulus which the major potential competitors may provide to the present principal market participants is lost when the latter are acquired by the former. Secondly, such acquisitions reduce the number of potential participants in the market at the very time that the area is undergoing its greatest growth and is most able to attract new entrants and support additional participants. Another facet of this is that those organizations least able to expand through *de novo* establishments are deprived of a vehicle through which they might have been able to achieve a market position. The end result is that a large percentage of the banking resources of every significant market in the State are vested in the same few organizations. Subject only to the same competitive stimulation in each market, and without the stimulus which a significant potential competitor might provide, the result tends to be parallel policies, not competition. Innovations in service and pricing become less likely, and the public is forced to depend upon the judgment of the few as to the best methods by which its needs may be met, and indeed—particularly in periods of credit scarcity—as to whether some needs will be met at all.

In view of the serious anticompetitive effects of the proposal, and the lack of offsetting benefits, we would deny the application, in accordance with the Congressional mandate.

In the matter of the application of United Banks of Colorado, Inc., Denver, Colorado, for approval of acquisition of 80 per cent or more of the voting shares of Mesa National Bank of Grand Junction, Grand Junction, Colorado.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by United Banks of Colorado, Inc., Denver, Colorado ("Applicant") [formerly Denver U.S. Bancorporation, Inc.], 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 Mesa Na-

tional Bank of Grand Junction, Grand Junction, Colorado ("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 September 16, 1970 (35 Federal Register 14522), 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 Applicant and the banks concerned, and the convenience and needs of the communities to be served. Upon such consideration, the Board finds that:

Applicant, the largest banking organization in Colorado, controls nine subsidiary banks with \$626 million in deposits, which represent 15.9 per cent of total deposits of all Colorado banks. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date, including the acquisition by Applicant of The Colorado Springs National Bank, Colorado Springs, Colorado, approved by the Board this date in a separate action.) Upon acquisition of Bank (\$7 million deposits), Applicant would increase its shares of Statewide deposits by .2 per cent.

Bank is the smallest of three banks in Grand Junction, and is the third largest of five banks in Mesa County, the relevant market, with about 10 per cent of market deposits. The largest and second largest banks in the market control 43 per cent and 37 per cent, respectively, of market deposits. Applicant's closest subsidiary to Bank is located in Denver, about 250 miles east, and it does not appear that existing competition would be eliminated, nor potential competition foreclosed, by consummation of the proposal. To the extent that affiliation with Applicant would enable Bank to improve its ability to compete with the larger banks in its market, competition would be increased in Mesa County.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area. The banking factors, as they relate to Applicant and its subsidiaries, are consistent with approval; as they relate to Bank, they weigh in favor of approval since Applicant plans to raise additional capital for Bank. Affiliation with Applicant would enable Bank to develop programs to attract new industry to the area and to accommodate the needs of the community through larger lending limits and specialized loan services. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

SHAWMUT ASSOCIATION, INC.,
BOSTON, MASSACHUSETTS

In the matter of the application of Shawmut Association, Inc., Boston, Massachusetts, for approval of acquisition of up to 100 per cent of the voting shares (less directors' qualifying shares) of The Framingham National Bank, Framingham, Massachusetts.

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

Shawmut Association, Inc., Boston, Massachusetts ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares (less directors' qualifying shares) of The Framingham National Bank, Framingham, Massachusetts ("Bank").

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

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

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

Applicant, the largest bank holding company and second largest banking organization in Massachusetts, has 11 subsidiary banks with \$1.2 billion in deposits, which represents 12.7 per cent of the total deposits of all commercial banks in the State. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) In the Boston Standard Metropolitan Statistical Area, as in the State, Applicant is the second largest banking organization, holding 15 per cent of the area's deposits; the largest and third largest banking organizations in the Boston area, both independent banks, hold 33 and 12 per cent of the area's deposits, respectively.

Bank (deposits \$28.7 million) has seven offices, all of which are located in the Framingham area, 21 miles west of Boston, and primarily serves that area; it is less than one-half as large as the only other bank located in Framingham. The closest offices of Applicant's subsidiary banks are seven miles from any office of Bank; there is no significant competition between those subsidiaries and

Bank, primarily because of the presence of competing banks in the intervening areas. Applicant's largest subsidiary, The National Shawmut Bank of Boston, does derive some business from the Framingham area. However, part of this business is represented by accounts of companies with banking needs which Bank could not meet, and for which it is not competitive, and the remainder consists of accounts of persons who commute from Framingham to Boston. Although consummation of the proposal would eliminate a banking alternative for these commuters, the significance of this fact is minimized by the large number of alternatives available to such commuters in Boston. In addition, by breaking a close relationship that presently exists among Bank and the other financial institutions in Framingham, competition would be increased in that area, since Bank would represent a competitive force in the area separate from its immediate competitors. It does not appear that significant 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.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area. The banking factors, as they relate to Applicant, its subsidiaries, and Bank are regarded as consistent with approval. Applicant proposes to expand many of Bank's present services, to make international services available through Applicant's principal bank in Boston, and to assist Bank in meeting larger credit needs through participations with Applicant's subsidiary banks; these considerations provide some weight in support of approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

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

Voting for this action: Chairman Burns and Gover-

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

COLORADO CNB BANKSHARES, INC.,
DENVER, COLORADO

In the matter of the application of Colorado CNB Bankshares, Inc., Denver, Colorado, for approval of acquisition of at least 80 per cent of the voting shares of Arapahoe Colorado National Bank, Arapahoe County, Colorado, a proposed new bank.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on July 30, 1970 (35 Federal Register 12240), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order; and provided further that (c) Arapahoe Colorado National Bank shall be opened for business not later than

six months after the date of this Order. The periods described in (b) and (c) hereof may be extended for good cause by the Board or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Colorado CNB Bankshares, Inc., Denver, Colorado ("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 at least 80 per cent of the voting shares of Arapahoe Colorado National Bank, Arapahoe County, Colorado ("Bank"), a proposed new 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, and views and recommendation requested of, the Comptroller of the Currency. The Comptroller recommended approval of the application.

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

Competitive effect of proposed transaction. The 10 largest banking organizations in Colorado, six

of which are registered bank holding companies, control \$2.5 billion in total deposits, which represents 63 per cent of the deposits held by all commercial banks in the State.¹ Applicant, the third largest banking organization and third largest bank holding company in Colorado, has five subsidiary banks with aggregate deposits of \$310 million, and controls 7.9 per cent of State deposits. Since Bank is a proposed new bank, the deposits under Applicant's control would not be immediately increased by consummation of the proposal.

Four of Applicant's five subsidiary banks are located in the Denver metropolitan area, which is comprised of Adams, Arapahoe, Denver, and Jefferson Counties. In that market, as in the State, Applicant is the third largest banking organization, holding 12.6 per cent (\$304.0 million) of market deposits; the two larger banking organizations, both registered bank holding companies, control 22.2 per cent (\$529.8 million) and 20.7 per cent (\$495.7 million) of market deposits, respectively.

Bank, a proposed new bank, is to be located in Arapahoe County, 10 miles south of downtown Denver, the location of Applicant's lead bank, Colorado National Bank of Denver. Bank's proposed service area, which is wholly contained in the service area of Colorado National Bank, encompasses an area of approximately 24 square miles immediately south of the city and county of Denver in the northern part of Arapahoe County; the area, which has experienced moderate growth in the past, has an estimated population of 26,000, and the prospects for its long-range development appear to be favorable. Applicant's closest subsidiary to the proposed site of Bank is the South Colorado National Bank (deposits \$5.2 million), seven miles north of the site; that bank obtains about 3 per cent of its deposits and 11 per cent of its commercial loans from Bank's service area. Since Bank is a new bank, no existing competition will be eliminated by consummation of Applicant's proposal.

Within Bank's proposed service area are two other commercial banks. The Arapahoe Valley Bank, located two miles northwest of Bank, with deposits of \$14.2 million, is a subsidiary of United Banks of Colorado, Inc., Colorado's largest banking organization. The First National Bank of Southglenn, located in a new shopping center across the street from Bank, is a subsidiary of First National

Bancorporation, Inc., the State's second largest banking organization. Although another commercial bank, Littleton National Bank (deposits \$14.3 million), is located only 4.2 miles northwest of Bank, it is beyond Bank's anticipated service area, and consummation of the proposal would have little effect on it.

On the basis of its review of the present case, the Board concludes that the establishment of the new Bank by Applicant would have a beneficial effect upon the banking structure in Colorado. The proposal would provide another banking office in the Arapahoe area, which like Colorado metropolitan regions in general, appears underbanked: Colorado metropolitan regions have a population per banking office of 14,600, and the ratio in Arapahoe County is 13,400, compared with a United States average of 5,700. Applicant is approximately half the size of the State's two largest banking organizations, and it does not appear to be dominant in the Denver market. The proposed *de novo* entry into Arapahoe County will more conveniently serve a portion of the Denver market and will enable Applicant to compete more effectively in that segment of the market with the two larger banking organizations which are already represented therein.

Since branching is prohibited by Colorado law, the only adverse effect of the proposal on potential competition would be its foreclosure of the opportunity of other individuals or groups to compete for the privilege of having a bank at the proposed location. In view of the absence of any indication that anyone other than Applicant has the desire or intention to establish a new bank in the relevant area in the foreseeable future, the Board finds that consideration to be more than offset by the immediate effect of the proposal in decreasing concentration and promoting competition in Bank's service area.

As to the effect of the proposal on the existing competitors in Bank's service area, both banks have experienced moderate growth in the past, and, as earlier mentioned, are affiliated with the largest banking organizations in the State. It therefore does not appear that there would be undue adverse effects on either bank and, in that light, the increase in competition which is to be anticipated as a result of the proposal tends to support approval of the application.

On the basis of the foregoing, the Board concludes that consummation of Applicant's proposal would not result in a monopoly or be in further-

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

ance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial condition of Applicant and its subsidiary banks is generally satisfactory, their management is capable, and the prospects of the group appear favorable.

Bank has no financial or operating history. Its management would be derived from Applicant's present subsidiaries, and its projected growth and earnings indicate favorable prospects.

Considerations under this factor are consistent with approval of the application.

Convenience and needs of the communities involved. The banking needs of the residents of Bank's service area appear to be adequately served at the present time by existing institutions. While Bank will not offer any major banking service not now offered by banks in the area, Applicant proposes to expand upon the consumer and small business oriented services now available, to the end that a third banking alternative offering a complete range of banking services will be available to the area.

Considerations under this factor are consistent with, and lend some weight in support of, approval of the application.

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I do not agree with the conclusion of the majority that consummation of Applicant's proposal would serve the public interest and promote competition. On the contrary, the evidence indicates that there is little, if any, present need for an additional banking source in the area to be served by Bank, and that Applicant's proposal represents an attempt to "warehouse" a site. Consummation of the proposal will tend to foreclose potential competition from sources unrelated to the area's dominant bank holding companies, thereby perpetuating the high level of banking concentration in the area. Since there are no significant benefits to the

community to outweigh these adverse effects, I would deny the application.

In a previous decision denying the application of a large bank holding company to acquire a proposed new bank, the Board observed that:

Bank holding companies often have the available resources, and therefore the ability, to act more quickly than a group of individuals in endeavoring to establish a new bank in an area which gives promise of supporting a successful banking operation. Such early establishment of a bank, and the acquisition of its stock by a bank holding company, may benefit the community in some respects. On the other hand, such an entry into an area by a bank holding company bank may, in some circumstances, expand the size or extent of the bank holding company system in such a manner or to such a degree as to have a strong tendency to preclude later entry by a bank which is not controlled by a bank holding company. It is apparent that in such a situation control of a bank by a bank holding company would run counter to [competitive] considerations . . . and should not be approved unless there are considerations favorable to the application that are sufficient to offset such adverse circumstances.¹

In the present case, the evidence indicates that there is no need for an additional bank at Bank's proposed location at this time. Although Applicant estimates that deposits of Bank will be \$7 million after three years of operation, it is difficult to accept this figure as even reasonably accurate in light of the fact that the First National Bank of Southglenn, which is located in a shopping center across the street from Bank's proposed site, was opened in 1964 and its deposits are only \$4.7 million after five years of operation. In addition, the expansion of the shopping center, from which Bank presumably would draw most of its customers, has not been as rapid as its developer originally anticipated. The two other banks in Bank's service area have had to rely to some extent on the resources of their respective parent holding companies to be profitable. The preliminary charter approval granted to Bank is conditioned upon its acquisition by Applicant, and it seems clear to me that such approval would not have been granted except for the assumed ability of Applicant to withstand the financial loss likely to result from Bank's premature establishment. Parenthetically, I might point out that Applicant and banks within its present system have some need for additional capital, and that the funds to be used for Bank's establishment might be used more productively than in an expansion which serves no public purpose.

It is likely that, with the growth of the area involved, a need will develop for one or more additional banks to serve the area. If, at that time,

¹ *Application of Northwest Bancorporation*, 1958 Federal Reserve BULLETIN 11, 12.

Applicant's establishment of a new bank represents the only or the best means of meeting the need, I would believe it appropriate to consider favorable action on an application such as the present one. I find it inappropriate, however, to approve such a proposal at a time so far in advance of any real need as to preclude consideration of the alternatives being foreclosed. In a non-branching State such as Colorado, the establishment of new banks represents virtually the only hope for deconcentration of significant markets. If the dominant organizations in such markets are permitted to pre-empt favorable locations before it is economically feasible for less advantaged organizations or individuals to compete for the privilege of serving, that hope is indeed forlorn.

I believe Applicant's proposal may foreclose substantial competition and perpetuate present high levels of concentration in the Denver area. There being no public interest to be served by consummation of the proposal at this time, I would deny the application.

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 First National Bank and Trust Company of Lima, Lima, 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 First National Bank and Trust Company of Lima, Lima, 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 September 16, 1970 (35 Federal Register 14521), 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 is the State's third largest holding company and sixth largest banking organization controlling seven banks (44 offices) with total deposits of \$644 million, representing 3.2 per cent of the total bank deposits in the State of Ohio. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Upon acquisition of Lima Bank (\$58 million deposits), Applicant's share of deposits in the State would increase to 3.4 per cent.

Bank, located in Lima, Allen County, is slightly the largest of three banks in Lima and of seven banks operating in the County with 34 per cent of deposits in the County. Applicant's nearest subsidiary to Bank is an office of The Bank of Wood County Company which is located 42 miles north of Lima, in North Baltimore, Wood County, Ohio. Wood County and Allen County are separated by an intervening county. There is no existing competition between Lima Bank and that bank or any other of Applicant's subsidiaries. Furthermore, in view of the distance separating Lima Bank and Applicant's present subsidiaries, and the Ohio law restricting branching to the county of the bank's head office, the possibility of such competition arising in the future appears remote. Consummation of the proposed acquisition, therefore, would not eliminate significant existing competition or foreclose significant potential competition, and would not have undue adverse effects on the viability or competitive effectiveness of any competing bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The banking factors, as applied to the facts of record, are consistent with approval of the application. Consummation of the proposal would likely lead to broadened lending policies,

which have been conservative, and an extension of Lima Bank's services. 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 is in the public interest and 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, November 2, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

THE FIRST NATIONAL BANCORPORATION,
INC., DENVER, COLORADO

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on July 25, 1970 (35 Federal Register 12040), 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 Kansas City pursuant to delegated authority.

By order of the Board of Governors, November 3, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

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

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

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

posed 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, the second largest bank holding company and the second largest banking organization in Colorado, controls five banks with aggregate deposits of \$570 million, representing 14.5 per cent of the commercial bank deposits in the State.¹ On acquisition of Bank (\$23 million deposits), Applicant would remain the second largest banking organization and holding company, and its share of deposits would be increased by less than 1 per cent.

Bank is located in Sterling, Logan County (county population 18,390) which is 120 miles northeast of Denver. It is the largest of four banks in the county, holding 53 per cent of the deposits therein. Bank is over 100 miles from any of Applicant's banking subsidiaries. In the light of the distances involved and the State law prohibiting branch banking, consummation of the proposed acquisition would not eliminate substantial present competition nor foreclose significant potential competition between Bank and Applicant's present subsidiaries.

In connection with its review of the application, the Board has considered a view expressed by the Department of Justice that consummation of the proposed acquisition "would have a significantly adverse effect on competition." Specifically, the Department took the position that the proposal would entrench the present concentrated banking structure in Logan County in that it would eliminate the possibility that Applicant might enter the market either through the establishment of a new bank or acquisition of a smaller bank, or that Bank

might make a significant addition to a new holding company seeking statewide coverage. The Department also expressed concern that approval of the proposal might trigger further acquisitions of leading local banks throughout Colorado by the large State-wide holding companies.

On the facts of the present case, the Board disagrees with that analysis. Despite Bank's relative size, it does not appear to dominate area banking; the second largest bank in the County has nearly doubled in size since 1960, and the third largest, which was organized in 1962, now has more than \$7 million, or 17 per cent of the County's deposits. Moreover, even if Applicant's entry *de novo*, or by acquisition of a smaller bank might ordinarily be competitively preferable, there are circumstances in the present case which point toward a contrary conclusion. Not only is there no evidence to suggest that Applicant would pursue such a course, but objective data appear to indicate that entry through alternative means is unlikely. The population-to-bank ratio in the County is less than half the State average, and the preliminary 1970 census indicates a decreasing population. With respect to the possibility of entry through a smaller acquisition, there is evidence that there are no other banks available for acquisition which would permit Applicant to achieve a meaningful competitive posture in the area; over and above that, however, the desirability of such alternatives must be considered in the light of the close relationship that has existed between Bank and Applicant's largest subsidiary (First National of Denver) for over 45 years. The Executive Vice President of First National and his close relatives control 90 per cent of the stock of Bank. It does not appear that the ends of competition would be served if Applicant owned one bank in Sterling and its Executive Vice President owned another.

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

Financial and managerial resources and future prospects. The financial condition of Applicant, its subsidiaries, and Bank is presently satisfactory and the prospects of each are favorable. The management of Applicant and its subsidiaries is competent. Depth in management of Bank is somewhat lacking and affiliation with Applicant would tend to

¹All banking data are as of December 31, 1969, and reflect holding company formations and acquisitions approved by the Board to date, including Applicant's acquisition of First National Bank of Greeley (\$40 million deposits) which was approved by the Board on June 9, 1970. Consummation of that acquisition has been delayed by litigation instituted by the Department of Justice.

assure competent management succession for Bank through Applicant's staffing and training facilities.

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

Convenience and needs of the communities concerned. Logan County's economy is dependent on a four-pronged agriculture base—cattle ranching, cattle feeding, raising irrigated cash crops, and raising wheat. Applicant intends to provide a more formal and permanent allocation of funds necessary to meet and sustain the large credit needs which a progressive agricultural economy demands. Additionally, through the affiliation, Applicant plans to supply Bank's customers with services available only from larger banking organizations. For example, Applicant proposes to augment Bank's trust services through tax consultation and investment advice.

The convenience and needs factors lend additional weight in favor of approval of the application.

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

**BANCOHIO CORPORATION,
COLUMBUS, OHIO**

In the matter of the application of BancOhio Corporation, Columbus, Ohio, for approval of acquisition of voting shares of the successor by merger to The First National Bank at East Palestine, East Palestine, 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 BancOhio Corporation, Columbus, Ohio ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of a new national bank into which would be merged The First National Bank at East Palestine, East Palestine, Ohio ("Bank"). The new national bank has significance only as a means of acquiring all of the shares of the bank to be merged into it.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the 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 September 22, 1970 (35 Federal Register 14746), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the second largest banking organization and the largest bank holding company in Ohio, controlling 25 banks with deposits totaling \$1.4 billion, representing 7 per cent of deposits held by all banking organizations in Ohio. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Applicant's acquisition of Bank, with deposits of \$10 million, would increase its share of deposits in the State by less than 1 per cent. The area served by Bank is Columbiana County, where no bank holding company is presently represented. Bank is comparable in size to the two other banks serving the same area which hold deposits of \$8 and \$7 million, respectively. Bank is the sixth largest of the 10 county banks, the largest of which holds 30 per cent of county deposits, and the second and third largest hold 18 and 17 per cent, respectively. The closest office of any of Applicant's subsidiary banks to Bank is located 50 miles northeast of East Palestine, and there are 54 banking offices and another county situated in the intervening area. Applicant's subsidiary banks do not compete with Bank, and it does not appear that significant future competition would be foreclosed by consummation of this proposal due to the distances separating the banks and limitations placed on branching by Ohio laws.

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 they pertain to Applicant, its present subsidiary banks, and Bank are consistent with approval of the application. Consummation of the proposal would enable Bank to more easily service loan requests in excess of its present lending limit and to offer specialized services (such as trust and international services) not presently available to residents of the East Palestine area. These considerations lend additional weight in favor of approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, November 3, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

SOUTHEAST BANCORPORATION, INC.,
MIAMI, FLORIDA

In the matter of the application of Southeast Bancorporation, Inc., Miami, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Hollywood Bank and Trust Company, Hollywood, Florida.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Southeast Bancorporation, Inc., Miami, Florida, a registered bank holding company, for the Board's

prior approval of the acquisition of 80 per cent or more of the voting shares of Hollywood Bank and Trust Company, Hollywood, Florida.

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

Notice of receipt of the application was published in the Federal Register on August 12, 1970 (35 Federal Register 12804), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, November 3, 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 Southeast Bancorporation, Inc., Miami, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The Bank of Hollywood Hills, Hollywood, 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 Southeast Bancorporation, Inc., Miami, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Bank of Hollywood Hills, Hollywood, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking for the State of Florida and requested his views and recom-

mendation. The Deputy Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on August 12, 1970 (35 Federal Register 12804), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

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

By order of the Board of Governors, November 3, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

In the matter of the application of Southeast Bancorporation, Inc., Miami, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Bank of Miramar, Miramar, 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 Southeast Bancorporation, Inc., Miami, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Bank of Miramar, Miramar, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking for the State of Florida and requested his views and recommen-

ation. The Deputy Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on August 12, 1970 (35 Federal Register 12804), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

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

By order of the Board of Governors, November 3, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Southeast Bancorporation, Inc., Miami, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of each of the following three Florida banks: (1) Hollywood Bank and Trust Company, Hollywood ("Hollywood Bank"); (2) The Bank of Hollywood Hills, Hollywood ("Hills Bank"); and (3) Bank of Miramar, Miramar ("Miramar Bank").

Each of the applications has been considered separately by the Board and is the subject of a separate Board Order. However, since many of the facts and circumstances involved are common to the three applications, this Statement contains the Board's findings and conclusions with respect to each of the applications.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act,

the Board gave written notice of receipt of the applications to the Commissioner of Banking for the State of Florida and requested his views and recommendation. The Deputy Commissioner recommended approval of all three applications.

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

Competitive effect of the proposed transactions. Applicant, the second largest banking organization in Florida, controls eight banks which hold deposits of approximately \$812 million, or 6.6 per cent of total commercial deposits in the State.¹ Acquisition of the three banks involved would increase Applicant's control of Statewide deposits to 7.4 per cent, and Applicant would continue to be the State's second largest banking organization and the second largest of 18 holding companies in the State. Such increase in banking concentration at the State level is not regarded by itself as significant.

The relevant market area is considered to be the southern one-third of Broward County, or the Hollywood Metropolitan area, with an estimated population of over 212,000. Hollywood is the seventh largest city in Florida and, during the last decade, the Hollywood area has experienced a rapid growth in population, income, and employment. It appears likely that the trend of economic

expansion will continue; and the area is regarded as attractive for entry.

Hollywood Bank with deposits of \$65 million, Hills Bank with \$27 million, and Miramar Bank with \$2.5 million are generally referred to as the Mailman Group; and all three banks serve the Hollywood market. Applicant states that the two smaller banks were sponsored by the directors of Hollywood Bank and were formed to offer convenient services to customers of Hollywood Bank and to other persons in the respective local residential communities where the smaller banks are located. Apparently, because of common ownership and management, there is no real competition among the three banks.

In the relevant market, there are ten banks representing six organizations, of which the four largest hold roughly 85 per cent of area deposits. The Mailman Group constitutes the largest banking organization in the market area and controls close to 28 per cent of the total deposits there. On the basis of deposits, Hollywood Bank ranks second and controls over 19 per cent of the deposits in the market; Hills Bank ranks sixth with control of approximately 8 per cent; and Miramar Bank ranks ninth with control of less than 1 per cent.

Applicant is headquartered, and is the dominant banking organization, in Dade County, which is directly south of and contiguous to Broward County. Applicant's lead bank, First National Bank of Miami, located 20 miles from Hollywood, is the largest single banking institution in the State (deposits of \$713 million), is more than four times greater in deposit size than any of its competitors and holds more than 25 per cent of Dade County commercial bank deposits. The record shows that First National Bank of Miami derives approximately \$6 million in deposits, and more than \$3 million in loans, from the Hollywood area. These amounts represent, respectively, 7 per cent and 10 per cent of Hollywood Bank's total dollar deposits and loans; and Hollywood Bank obtains 3.7 per cent of its IPC² deposits and over 21 per cent of its total dollar loans from the Dade County market. Also, Applicant solicits successfully for trust and credit card accounts in both Dade County and South Broward County markets.

Another subsidiary of Applicant, Everglades Bank and Trust Company, is located in the Fort Lauderdale market, which is in Broward County and adjacent to the Hollywood area on its northern boundary. This subsidiary holds deposits of ap-

¹ All banking data are as of December 31, 1969, adjusted to reflect acquisitions heretofore approved by the Board, including those of Southeast National Bank of Orlando, Orlando, Florida, Citizens Bank of Brevard, Melbourne, Florida, and The First National Bank of Satellite Beach, Satellite Beach, Florida.

² Individual, partnership and corporation.

proximately \$25 million, is located about nine miles from Hollywood Bank, derives some business from the Hollywood market and is in a position to offer further competition in that market. In sum, Applicant's subsidiaries currently derive some business from the Hollywood market, and Applicant's competitive strength in markets contiguous to the Hollywood area make Applicant one of the most likely entrants into that attractive market. In the Board's judgment, the acquisition of all three proposed subsidiaries or of Hollywood Bank would eliminate present competition and would foreclose significant potential competition. Unless these 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, approval of the proposed acquisition of all three banks or of Hollywood Bank would not be justified under the standards of the Bank Holding Company Act and would not be in the public interest.

The record shows that Applicant is capable of entry into the Hollywood market on a much smaller scale than Applicant has proposed. The acquisition of Hills Bank and Miramar Bank (or of either of these two smaller banks), which together control less than 9 per cent of deposits in the relevant market, would sever the relationship among the three Mailman banks, would increase the likelihood of competition among them, and would give Applicant an entry into but not a dominant position in the market. The procompetitive considerations that would arise out of severing the relationships among the Mailman banks would offset any lessening of competition that would result from Applicant's acquisition of the two smaller banks involved.

Financial and managerial resources and future prospects. Data presented reflect a satisfactory financial condition for Applicant and its subsidiary banks. Management is considered competent and prospects are regarded as favorable.

All three banks in the Mailman Group are in satisfactory condition. Management appears to be satisfactory. Prospects are regarded as good.

The banking factors relating to the proposed acquisitions are satisfactory and consistent with approval.

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

Banking needs of the South Broward market

area appear to be adequately served at present. Proposed benefits offered by Applicant include the providing of greater lending capacity, additional mortgage funds, improved trust facilities and the introduction of credit card facilities at the Mailman banks. Applicant would be the second holding company to enter the Hollywood market. The benefits contemplated by Applicant for an area that is expected to experience significant growth and a need for expanded banking services constitute a favorable consideration in support of approval of the applications. However, the gains under the convenience and needs factor do not outweigh the anticompetitive effects of the acquisition of all three banks or of Hollywood Bank.

Summary and conclusion. On the basis of all relevant facts in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition of Hollywood Bank or of all three banks in the Mailman Group would have a significantly adverse effect on competition without offsetting benefits under the convenience and needs factors or the banking factors; but that the acquisition of Hills Bank and Miramar Bank, or either of them, would promote competition in the relevant market without serious anticompetitive effects and would serve the convenience and needs of the area.

Accordingly, the Board concludes that:

(1) The proposed acquisition of Hollywood Bank or of all three Mailman banks would not be in the public interest and the application relating to Hollywood Bank should be denied;

(2) The proposed acquisition of Hills Bank and Miramar Bank, or of either of them, would be in the public interest and the applications relating to those two banks should be approved.

STATEMENT OF GOVERNORS ROBERTSON AND
BRIMMER CONCURRING IN PART AND DISSENTING
IN PART

We concur in the Board's actions denying the application for the acquisition of stock of Hollywood Bank and Trust Company and approving the application for the acquisition of stock of Bank of Miramar. However, we dissent from the Board's action on the application relating to The Bank of Hollywood Hills ("Hills Bank"). We would deny that application.

Applicant is the dominant banking organization in Dade County, which is south of and contiguous to the Hollywood market, the area served by Hills Bank. Also, Applicant has a substantial subsidiary in the Fort Lauderdale banking market which ad-

joins the Hollywood market on its northern boundary. The record shows that these subsidiaries, particularly Applicant's lead bank, which is located in Miami and is the State's largest banking institution, already compete in the Hollywood area to some extent and are in a position to increase competition in that area, an area with attractive growth potential.

Acquisition of control of Hills Bank would tend to eliminate or lessen existing competition between that bank and Applicant's present subsidiaries and preclude the development of significant future competition. We are opposed to an acquisition that would enable Applicant to extend its dominance into an adjacent banking market through the acquisition of a bank of substantial size and strength. And it must be remembered that, in the context of the Florida banking structure, a \$27 million bank is above the median in terms of deposits. In

our judgment, the acquisition would be significantly anticompetitive and not in the public interest. And we find no considerations of convenience or needs in the community to be served that are sufficiently compelling to outweigh the anticompetitive effects described herein. Applicant's entry into the Hollywood market through the acquisition of the stock of the Miramar bank (\$2.5 million of deposits), which the Board has approved today, is viewed as a *de novo* expansion. In these circumstances, that transaction is likely to enhance competition in the Hollywood market without any serious anticompetitive effects and would provide a vehicle for Applicant to furnish the benefits it proposes for the area. However, the record offers no considerations that warrant Applicant's entry into that market through the acquisition of a bank of the size and capability of Hills Bank.

Announcements

CHANGE IN DISCOUNT RATE

The Board of Governors of the Federal Reserve System on November 10, 1970, unanimously approved actions by the directors of the Federal Reserve Banks of Boston, Richmond, Atlanta, St. Louis, Minneapolis, and San Francisco reducing the discount rate of those banks from 6 to 5¾ per cent, effective Wednesday, November 11.

The move was in recognition of reductions that have taken place recently in other short-term interest rates and is designed to bring the discount rate—the rate charged member banks for borrowings from their district Federal Reserve Banks—into better alignment with short-term rates generally.

The reduction in the discount rate, made within the framework of the moderately expansive monetary policy that was initiated earlier this year, is the first since August 1968, when the rate was lowered from 5½ to 5¼ per cent. The discount rate was increased to 5½ per cent on December 18, 1968, and to 6 per cent on April 4, 1969.

The Board of Governors later approved similar actions by the directors of the Federal Reserve Banks of New York, Cleveland, Chicago, Kansas City, and Dallas, effective Friday, November 13, and by the directors of the Federal Reserve Bank of Philadelphia effective Monday, November 16. As of November 16, the rate in effect at all Federal Reserve Banks was 5¾ per cent.

RESIGNATION OF DIRECTOR

Fred O. MacFee, Jr., who had served since January 1, 1970, as a Bank-appointed director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland, resigned effective October 1, 1970. Mr. MacFee, who had been Vice President and General Manager of the Aircraft Engine Operating Division of the General Electric Company at Cincinnati, has been transferred to Lynn, Massachusetts.

TRUST ASSETS OF BANKS

Insured commercial banks had trust assets of approximately \$280.1 billion in December 1969. Of this total, \$181 billion, or almost 65 per cent, was invested in common stock. These are among the figures recently made available in the report "Trust

Assets of Insured Commercial Banks—1969." Data on trust assets in various types of trust accounts were collected on a uniform basis by the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation for the second successive year from the banks under their respective supervision. The data were tabulated and published by the FDIC and were compared with data published for 1968.

The report also provides detailed data on the number of trust accounts and the amount of trust investments in banks by State and by size of the trust department. Of total trust assets of \$280.1 billion reported by almost 3,300 commercial banks, approximately \$132.8 billion was in personal trusts and estates, \$95.5 billion in employee benefit trusts and agencies, and \$51.8 billion in personal agencies.

Further, total trust assets by type of account are listed for each of the 300 largest trust departments.

A limited number of copies of the report are available. Requests for single copies from the Board may be addressed to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

TRUST ASSETS OF INSURED COMMERCIAL BANKS—DECEMBER 1969

In billions of dollars unless otherwise indicated

Item	Total trusts and agencies	Type of account			
		Personal trusts & estates	Employee benefit		Personal agencies
			Trusts	Agencies	
Common stock	181.0	88.4	54.8	4.4	33.4
Other investments	99.1	44.4	31.6	4.7	18.4
Total	280.1	132.8	86.4	9.1	51.8
Number of accounts (thousands)	1,028.4	797.1	105.4	6.6	119.3

CONSUMER CREDIT TABLES

The consumer credit tables in the statistical section of this BULLETIN (pp. A 54–A 57) incorporate a

number of changes, reflecting primarily the regrouping of holder institutions in line with present industry practices. The changes represent only a reorganization of data and do not affect previously published estimates of total instalment credit.

The "Financial institutions" section of the table on instalment credit (p. A54) shows holdings for commercial banks, finance companies, credit unions, and miscellaneous lenders. Commercial bank and credit union figures do not change; finance company figures reflect a combination of the previously published separate estimates for sales finance companies, consumer finance companies, and unpublished combined estimates for consumer loans of industrial loan companies and business finance companies that were included in "Other." The "Other" column—now titled "Miscellaneous lenders"—includes data for mutual savings banks and savings and loan associations that previously had been combined with industrial loan and business finance companies.

The table in the upper right corner of page A55 has been titled "Instalment Credit Held by Finance Companies" and includes combined figures for sales finance companies, consumer finance companies, and other finance companies—mainly business finance and industrial loan companies; the lower left table on the same page entitled "Instalment Credit Held by Other Financial Lenders" includes combined totals for credit unions, mutual savings banks, and savings and loan associations.

On page A57 the "Sales finance companies" column has been retitled "Finance companies"; the "Other financial institutions" column has become "Other financial lenders."

CHANGES IN OTC MARGIN STOCKS

The Board of Governors on November 13, 1970, announced several changes, effective Monday, November 16, in its "List of OTC Margin Stocks" as revised last July 20.

Eight stocks are deleted: Bolt Beranek and Newman, Inc., no par common; Inexco Oil Company, \$.02 par common; National Semiconductor Corporation, common; Newhall Land and Farming Company, The, common; Public Service Company of New Hampshire, \$5.00 par common; Southern Union Gas Company, \$1.00 par common; Winnebago Industries, Inc., \$.50 par common; Dallas Airmotive, Inc., common.

Other changes are: Continental Mortgage Insurance Company, common, to CMI Investment Corporation, \$2.50 par common; New England Merchants National Bank, \$5.00 par capital, to New England Merchants Company, Inc., \$5.00 par capital; and Tassette, Inc., common, to read Tassette, Inc., Class A, common.

ADMISSION OF STATE BANKS TO MEMBERSHIP IN FEDERAL RESERVE SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period September 16, 1970, through November 15, 1970:

New Jersey

Hamilton Township The Hamilton Bank

Virginia

Warrenton Bank of Warrenton

National Summary of Business Conditions

Released for publication November 17

Industrial production, nonfarm employment and retail sales declined in October reflecting in part the General Motors strike. The unemployment rate edged up. Commercial bank credit declined, the money supply changed little, and the expansion in time and savings deposits slowed. Between mid-October and mid-November, yields on U.S. Government and municipal bonds declined and yields on corporate securities changed little on balance.

INDUSTRIAL PRODUCTION

Industrial production in October was 162.3 per cent of the 1957-59 average, down 2.3 per cent from September and 7.0 per cent below the July 1969 peak. The auto strike accounted for about one-half of the 3.8 point decline in the total index in October, with the balance reflecting further curtailments in output of consumer durable goods other than autos, business and defense equipment, and industrial materials.

With the strike continuing through October, auto assemblies dropped sharply further and were at an annual rate of 4.0 million units, compared with 5.7 million units in September and 8.4 million in August. Production of television sets increased in October but output of most other household goods declined. Production of industrial, commercial, and freight and passenger equipment was reduced fur-

ther. Among materials, output of steel, construction materials, paper, and some chemical and rubber products was down.

EMPLOYMENT

Nonfarm payroll employment declined in October with a large part of the drop attributable to the General Motors strike. Employment in manufacturing dropped sharply but increased in services, trade, and State and local government. The average workweek in manufacturing rose 0.1 hour to 39.4 hours in October, from the reduced September level. The unemployment rate edged up slightly further to 5.6 per cent.

RETAIL SALES

The value of retail sales declined about 1.5 per cent from September to October as sales at automotive stores declined sharply. Excluding the automotive component, sales at durable goods stores were unchanged and at nondurable goods stores rose 1 per cent.

AGRICULTURE

Farm output in 1970 is now estimated to be about the same as last year. Livestock output is expected to be up about 5 per cent reflecting gains in meat and poultry production. Crops, however, will be down about 2 per cent because of planned cuts in food grains and a 10 per cent reduction in corn because of blight.

WHOLESALE AND CONSUMER PRICES

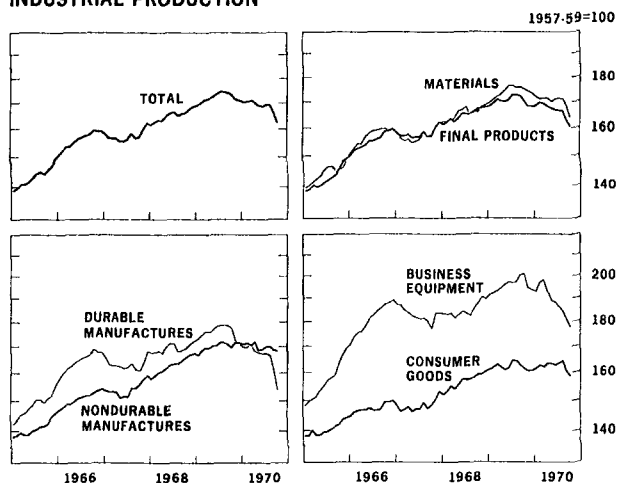
Wholesale prices rose 0.2 per cent from mid-September to mid-October after seasonal adjustment. A sharp increase of 0.6 per cent in prices of industrial commodities, led by increases for 1971-model passenger cars, more than offset a decline of 1.4 per cent in prices of farm and food products.

Consumer prices rose 0.5 per cent in September, seasonally adjusted; a reversal of the August decline in food and gasoline prices and increases in new car and house prices contributed to the faster pace.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, after adjustment for

INDUSTRIAL PRODUCTION



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

changes in loans sold to affiliates, declined \$600 million in October compared with an average monthly increase of almost \$5 billion during the third quarter. Total loans and holdings of U.S. Treasury securities both declined following substantial expansion over the third quarter. Holdings of other securities, however, continued to increase rapidly reflecting acquisitions of both municipals and Federal agency issues.

The money supply declined nominally in October following a slight increase in September. For the third quarter, growth in the money supply was at an annual rate of 5.1 per cent. Expansion in time and savings deposits slowed somewhat in October—\$4 billion compared with over \$5 billion per month during the third quarter. At large commercial banks, both acquisitions of large negotiable CD's and inflows of consumer-type time and savings deposits were smaller than in other recent months. "Other" time deposits declined. At country banks, however, growth in time and savings deposits continued strong.

Net borrowed reserves of member banks averaged about \$285 million over the four weeks ending October 28 compared with \$375 million in September. Member bank borrowings declined further but excess reserves also dropped somewhat.

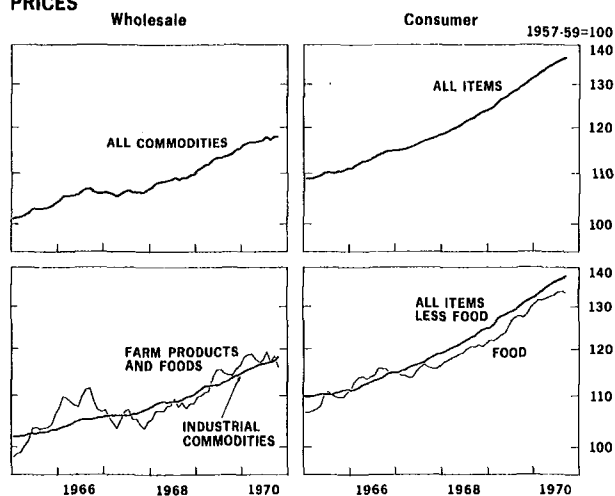
SECURITY MARKETS

Yields on U.S. Government securities continued to decline sharply from mid-October to mid-November. Treasury bill rates fell about 40 to 60 basis points on average, with the 3-month bill bid at around 5.45 per cent in the middle of November. Yields on most notes and bonds declined some 20 to 35 basis points.

Yields on new and seasoned corporate securities increased slightly in late October on heavy volume but by mid-November had fallen to the month-earlier levels. Municipal bond yields fluctuated mildly but on balance were over 20 basis points lower at the end of the 4-week period.

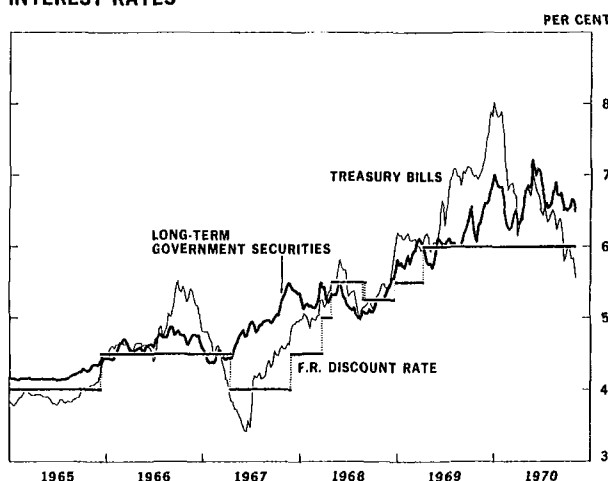
Common stock prices changed little on balance with volume declining slightly over the period.

PRICES



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

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

GENERAL INFORMATION

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

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds.....	Oct. 1970	A-70—A-71.9	Banks and branches, number, by class and State.....	Apr. 1970	A-94—A-95
<i>Semiannually</i>					
Banking offices:			Flow of funds:		
Analysis of changes in number....	Aug. 1970	A-96	Assets and liabilities:		
On, and not on, Federal Reserve			1955-68.....	Nov. 1969	A-71.10—A-71.20
Par List, number.....	Aug. 1970	A-97	Flows:		
			1955-68.....	Nov. 1969	A-70—A-71.9
<i>Annually</i>					
Bank holding companies:			Income and expenses:		
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A 4 BANK RESERVES AND RELATED ITEMS □ NOVEMBER 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	.....	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	.....	78	1,665	.....	29,060	17,954	.....	5,396
1965—Dec.....	40,885	40,772	.....	113	490	.....	43,853	13,799	.....	5,565
1966—Dec.....	43,760	43,274	.....	486	570	.....	46,864	13,158	.....	6,284
1967—Dec.....	48,891	48,810	.....	81	238	.....	51,268	12,436	.....	6,777
1968—Dec.....	52,529	52,454	.....	75	765	.....	56,610	10,367	.....	6,810
1969—Oct.....	54,708	54,497	.....	211	1,135	.....	61,516	10,367	.....	6,785
Nov.....	56,499	56,424	.....	75	1,241	.....	62,788	10,367	.....	6,810
Dec.....	57,500	57,295	.....	205	1,086	.....	64,100	10,367	.....	6,841
1970—Jan.....	56,273	56,182	.....	91	965	.....	62,867	11,141	.....	6,856
Feb.....	55,949	55,548	.....	401	1,099	.....	61,468	11,367	.....	6,869
Mar.....	55,780	55,695	.....	85	936	.....	61,388	11,367	.....	6,891
Apr.....	55,982	55,787	.....	195	877	.....	62,424	11,367	.....	6,919
May.....	57,265	57,179	.....	86	1,066	.....	63,087	11,367	.....	6,967
June.....	57,630	57,584	.....	46	978	.....	62,843	11,367	.....	6,999
July.....	58,219	58,003	.....	216	1,432	.....	63,912	11,367	.....	6,994
Aug.....	59,544	59,255	.....	289	849	.....	64,134	11,367	.....	7,009
Sept.....	59,903	59,625	.....	278	607	.....	64,619	11,300	.....	7,049
Oct. ^p	59,533	59,360	.....	173	463	.....	64,691	11,117	.....	7,069
Week ending—										
1970—Aug. 5.....	58,840	58,560	.....	280	1,050	.....	63,713	11,367	.....	7,000
12.....	59,274	58,826	.....	448	1,213	.....	64,339	11,367	.....	7,002
19.....	59,972	59,470	.....	502	706	.....	64,711	11,367	.....	7,006
26.....	59,679	59,679	.....	.....	667	.....	63,949	11,367	.....	7,011
Sept. 2.....	59,856	59,710	.....	146	660	.....	63,959	11,367	.....	7,032
9.....	60,209	59,903	.....	306	763	.....	64,850	11,367	.....	7,043
16.....	60,211	59,667	.....	544	500	.....	64,840	11,367	.....	7,048
23.....	59,309	59,309	.....	.....	460	.....	64,416	11,331	.....	7,050
30.....	59,776	59,531	.....	245	661	.....	64,372	11,117	.....	7,057
Oct. 7.....	59,568	59,366	.....	202	398	.....	64,289	11,117	.....	7,062
14 ^p	59,516	59,366	.....	150	453	.....	64,524	11,117	.....	7,066
21 ^p	59,599	59,350	.....	249	588	.....	65,319	11,117	.....	7,070
28 ^p	59,287	59,287	.....	.....	435	.....	64,516	11,117	.....	7,075
End of month										
1970—Aug.....	59,978	59,618	.....	360	538	.....	63,213	11,367	.....	7,045
Sept.....	60,055	759,600	.....	455	852	.....	64,985	11,117	.....	7,074
Oct. ^p	60,103	759,528	.....	575	427	.....	65,118	11,117	.....	7,083
Wednesday										
1970—Aug. 5.....	59,590	758,597	.....	993	643	.....	64,147	11,367	.....	6,999
12.....	59,243	758,850	.....	393	461	.....	63,457	11,367	.....	7,003
19.....	59,773	759,508	.....	265	847	.....	64,423	11,367	.....	7,010
26.....	59,618	759,618	.....	.....	1,044	.....	64,203	11,367	.....	7,013
Sept. 2.....	60,295	759,941	.....	354	843	.....	64,590	11,367	.....	7,040
9.....	59,808	759,808	.....	.....	491	.....	64,223	11,367	.....	7,047
16.....	59,034	6,769,034	.....	.....	210	.....	63,719	11,367	.....	7,049
23.....	59,694	759,694	.....	.....	1,373	.....	65,245	11,117	.....	7,050
30.....	60,055	759,600	.....	455	852	.....	64,985	11,117	.....	7,060
Oct. 7 ^p	59,366	759,366	.....	.....	302	.....	64,226	11,117	.....	7,064
14 ^p	60,067	759,366	.....	701	914	.....	65,385	11,117	.....	7,069
21 ^p	59,635	759,309	.....	326	1,279	.....	65,546	11,117	.....	7,073
28 ^p	59,283	759,283	.....	.....	417	.....	64,387	11,117	.....	7,080

For notes see opposite pages.

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.
51,683	665	983	121	479		2,078	22,659	4,681	27,340	1969—Nov.
52,468	666	1,074	135	445		2,140	23,037	4,727	27,764	Nov.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	Dec.
52,722	655	1,206	170	642		2,044	23,580	5,278	28,858	1970—Jan.
52,113	610	1,060	182	710		2,160	23,112	4,864	27,976	Feb.
52,412	575	1,148	219	763		2,134	22,740	4,733	27,473	Mar.
52,867	567	1,180	166	870		2,137	23,323	4,773	28,096	Apr.
53,490	544	1,440	182	845		2,215	23,105	4,805	27,910	May
54,125	495	1,065	165	801		2,255	22,703	4,864	27,567	June
54,699	450	1,147	191	763		2,253	23,170	4,958	28,128	July
54,766	451	1,058	177	830		2,275	23,353	4,996	28,349	Aug.
54,931	457	1,070	141	750		2,300	23,719	5,106	28,825	Sept.
55,063	459	1,042	142	747		2,249	23,576	5,105	28,681	Oct. ²
Week ending—										
54,588	461	1,054	190	790		2,337	23,060	5,082	28,142	1970—Aug. 5
54,898	450	996	171	866		2,355	23,372	5,216	28,588	12
54,917	442	1,169	179	921		2,175	23,681	4,834	28,515	19
54,702	451	1,045	187	786		2,231	23,325	4,852	28,177	26
54,673	461	1,041	160	761		2,311	23,351	5,019	28,370	Sept. 2
55,017	463	1,128	156	765		2,392	23,741	5,190	28,931	9
55,245	462	980	150	768		2,343	23,708	5,213	28,921	16
54,864	451	1,117	129	760		2,191	23,686	4,708	28,394	23
54,631	448	1,090	125	695		2,258	23,700	5,334	29,034	30
54,823	457	874	135	729		2,333	23,518	5,268	28,786	Oct. 7
55,200	461	1,037	139	809		2,294	23,168	5,302	28,470	14 ^P
55,228	455	1,110	130	746		2,154	24,083	4,819	28,902	21 ^P
55,015	459	1,182	145	711		2,205	23,393	5,013	28,406	28 ^P
End of month										
54,669	468	1,056	173	750		2,352	22,557	5,017	27,574	1970—Aug.
54,792	447	1,238	136	725		2,301	23,938	5,333	29,271	Sept.
54,998	470	920	142	739		2,277	24,173	5,180	29,353	Oct. ²
Wednesday										
54,848	459	754	169	804		2,356	23,523	5,081	28,604	1970—Aug. 5
55,060	446	1,043	207	916		2,111	22,444	5,219	27,663	12
54,932	451	1,041	172	877		2,193	23,533	4,841	28,374	19
54,730	463	937	189	749		2,252	23,664	4,853	28,517	26
54,857	471	967	151	757		2,358	23,836	5,017	28,853	Sept. 2
55,410	471	1,107	157	743		2,400	22,749	5,191	27,940	9
55,187	472	996	126	757		2,152	22,845	5,214	28,059	16
54,804	456	1,032	138	725		2,216	24,442	4,708	29,150	23
54,776	447	1,238	136	725		2,301	23,938	5,333	29,271	30
55,135	472	660	150	698		2,354	23,339	5,256	28,595	Oct. 7
55,408	456	899	151	725		2,132	24,201	5,302	29,503	14 ^P
55,202	460	1,153	107	713		2,181	24,320	4,819	29,139	21 ^P
55,115	472	1,271	197	713		2,225	22,991	5,013	28,004	28 ^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.

A 6 BANK RESERVES AND RELATED ITEMS □ NOVEMBER 1970

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free re-serves	Reserves			Borrowings at F.R. Banks	Free re-serves	Reserves			Borrowings at F.R. Banks	Free re-serves
	Total held	Re-quired 1	Excess			Total held	Re-quired 1	Excess			Total held	Re-quired 1	Excess		
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-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—Oct.....	27,340	27,197	143	1,135	-992	5,195	5,183	12	138	-126	1,228	1,235	-7	19	-26
Nov.....	27,764	27,511	253	1,241	-988	5,376	5,350	26	169	-143	1,244	1,254	-10	57	-67
Dec.....	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	27	-9
1970—Jan.....	28,858	28,692	166	965	-799	5,668	5,659	9	141	-132	1,320	1,316	4	86	-82
Feb.....	27,976	27,703	273	1,092	-819	5,458	5,424	34	110	-76	1,253	1,264	-11	47	-58
Mar.....	27,473	27,358	115	896	-781	5,349	5,344	5	153	-148	1,265	1,249	16	31	-15
Apr.....	28,096	27,978	118	822	-704	5,482	5,453	29	227	-198	1,295	1,316	-21	61	-82
May.....	27,910	27,729	181	976	-795	5,307	5,302	5	176	-171	1,285	1,287	-2	23	25
June.....	27,567	27,380	187	888	-701	5,201	5,164	37	132	-95	1,250	1,247	3	.....	3
July.....	28,128	27,987	141	1,358	-1,217	5,315	5,306	9	269	-260	1,290	1,293	-3	129	-132
Aug.....	28,349	28,204	145	827	-682	5,381	5,378	3	159	-156	1,298	1,304	-6	61	-67
Sept.....	28,825	28,553	272	607	-335	5,497	5,436	61	117	-56	1,316	1,310	6	14	-8
Oct. 1.....	28,681	28,410	271	463	-192	5,579	5,544	35	12	23	1,309	1,309	.....	11	-11
Week ending—															
1969—Oct. 1....	27,400	27,080	320	1,436	-1,116	5,134	5,062	72	99	-27	1,211	1,212	-1	158	-159
8....	27,153	27,014	139	967	-828	5,012	5,041	-29	198	-227	1,192	1,197	-5	.....	-5
15....	27,379	27,161	218	1,347	-1,129	5,222	5,186	36	222	-186	1,242	1,231	11	22	-11
22....	27,614	27,458	156	1,015	-859	5,296	5,355	-59	42	-101	1,271	1,272	-1	15	-16
29....	27,172	27,092	80	1,179	-1,099	5,158	5,148	10	65	-55	1,227	1,239	-12	16	-28
1970—June 3....	27,613	27,418	195	1,224	-1,029	5,198	5,145	53	287	-234	1,245	1,262	-17	.....	-17
10....	27,469	27,333	136	857	-721	5,175	5,193	-18	195	-213	1,281	1,262	19	.....	19
17....	27,703	27,430	273	658	-385	5,289	5,244	45	11	34	1,229	1,252	-23	.....	-23
24....	27,273	27,185	88	887	-799	5,099	5,052	47	97	-50	1,209	1,203	6	.....	6
July 1....	27,823	27,550	273	991	-718	5,221	5,176	45	119	-74	1,253	1,267	-14	.....	-14
8....	27,847	27,773	74	1,294	-1,220	5,188	5,233	-45	389	-434	1,286	1,275	11	36	-25
15....	28,222	27,992	230	1,681	-1,451	5,439	5,381	58	493	-435	1,308	1,306	2	125	-123
22....	28,373	28,188	185	1,386	-1,201	5,418	5,384	34	166	-132	1,316	1,311	5	200	-195
29....	28,183	28,030	153	1,231	-1,078	5,259	5,260	-1	80	-81	1,268	1,286	-18	182	-200
Aug. 5....	28,142	27,954	188	1,010	-822	5,238	5,300	-62	147	-209	1,288	1,283	5	100	-95
12....	28,588	28,309	279	1,174	-895	5,579	5,522	57	431	-374	1,331	1,339	-8	86	-94
19....	28,515	28,423	92	681	-589	5,488	5,535	-47	55	-102	1,359	1,350	9	100	-91
26....	28,177	28,039	138	660	-522	5,222	5,200	22	77	-55	1,252	1,259	-7	14	-21
Sept. 2....	28,370	28,192	178	660	-482	5,303	5,288	15	79	-64	1,277	1,276	1	.....	1
9....	28,931	28,516	415	763	-348	5,539	5,450	89	187	-98	1,311	1,293	18	29	-11
16....	28,921	28,565	356	500	-144	5,599	5,478	121	89	32	1,302	1,326	-24	.....	-24
23....	28,394	28,441	-47	460	-507	5,296	5,380	-84	78	-162	1,315	1,289	26	12	14
30....	29,034	28,762	272	661	-389	5,581	5,476	105	103	2	1,319	1,340	-21	18	39
Oct. 7....	28,786	28,434	352	398	-46	5,615	5,568	47	.....	47	1,337	1,312	25	.....	25
14#....	28,470	28,354	116	453	-337	5,549	5,563	-14	21	-35	1,342	1,343	-1	21	-22
21#....	28,902	28,702	200	588	-388	5,676	5,675	1	21	-20	1,288	1,314	-26	29	-55
28#....	28,406	28,262	144	435	-291	5,411	5,399	12	11	1	1,300	1,276	24	.....	24

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	.....1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	.....1960—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	.....1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	.....1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	.....1965—Dec.
9,509	9,449	61	220	-159	8,619	8,318	301	161	140	.....1966—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	.....1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	.....1968—Dec.
10,745	10,772	-27	531	-558	10,172	10,007	165	447	-282	.....1969—Oct.
10,888	10,841	47	572	-525	10,256	10,066	190	443	-253	.....Nov.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	.....Dec.
11,296	11,314	-18	455	-473	10,574	10,403	171	283	-112	.....1970—Jan.
10,975	10,913	62	535	-473	10,290	10,102	188	400	-212	.....Feb.
10,737	10,802	-65	436	-501	10,122	9,963	159	276	-117	.....Mar.
11,038	11,066	-28	372	-400	10,281	10,143	138	162	-24	.....Apr.
10,978	10,948	30	477	-447	10,340	10,192	148	300	-152	.....May
10,849	10,847	2	489	-487	10,267	10,122	145	267	-122	.....June
11,074	11,118	-44	682	-726	10,449	10,270	179	278	-99	.....July
11,174	11,178	-4	424	-428	10,496	10,344	152	183	-31	.....Aug.
11,407	11,375	32	369	-337	10,605	10,432	173	107	66	.....Sept.
11,309	11,270	40	338	-298	10,484	10,287	197	102	95	.....Oct. ^p
Week ending—										
10,786	10,724	62	626	-564	10,269	10,082	187	553	-366	.....1969—Oct. 1
10,737	10,744	-7	351	-358	10,212	10,032	180	418	-238	.....8
10,813	10,824	-11	664	-675	10,102	9,920	182	439	-257	.....15
10,894	10,846	48	562	-514	10,153	9,985	168	396	-228	.....22
10,613	10,669	-56	587	-643	10,174	10,036	138	511	-373	.....29
10,877	10,884	-7	598	-605	10,293	10,127	166	339	-173	.....1970—June 3
10,790	10,834	-44	407	-451	10,223	10,044	179	255	-76	.....10
10,971	10,868	103	428	-325	10,214	10,066	148	219	-71	.....17
10,712	10,789	-77	561	-638	10,253	10,141	112	229	-117	.....24
10,922	10,879	43	539	-496	10,427	10,228	199	333	-134	.....July 1
10,950	11,040	-90	629	-719	10,423	10,225	198	240	-42	.....8
11,121	11,136	-15	789	-804	10,354	10,169	185	274	-89	.....15
11,216	11,210	6	699	-693	10,423	10,283	140	321	-181	.....22
11,123	11,141	-18	683	-701	10,533	10,343	190	286	-96	.....29
11,142	11,076	66	532	-466	10,474	10,295	179	231	-52	.....Aug. 5
11,199	11,186	13	527	-514	10,479	10,262	217	130	87	.....12
11,233	11,252	-19	338	-357	10,435	10,286	149	188	-39	.....19
11,135	11,161	-26	371	-397	10,568	10,419	149	198	-49	.....26
11,232	11,242	-10	402	-412	10,558	10,386	172	179	-7	.....Sept. 2
11,509	11,424	85	430	-345	10,572	10,349	223	117	106	.....9
11,445	11,376	69	317	-248	10,575	10,385	190	94	96	.....16
11,241	11,328	-87	320	-407	10,542	10,444	98	50	48	.....Sept. 23
11,406	11,393	13	386	-373	10,728	10,553	175	154	21	.....30
11,349	11,253	96	308	-212	10,485	10,301	184	90	94	.....Oct. 7
11,177	11,286	-109	338	-447	10,402	10,162	240	73	167	.....14 ^p
11,456	11,374	82	405	-323	10,481	10,339	142	133	9	.....21 ^p
11,164	11,202	-38	306	-344	10,531	10,385	146	118	28	.....28 ^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, except as noted)

Reporting banks and week ending—	Basic reserve position				Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers			
	Excess reserves ¹	Less—		Net—		Gross transactions			Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total two-way transactions ²	Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1970—Sept. 2.....	71	248	5,391	-5,568	45.8	7,661	2,270	2,140	5,521	129	2,222	117	2,105
9.....	207	303	6,492	-6,588	53.0	8,814	2,322	2,195	6,619	127	2,148	122	2,026
16.....	222	187	6,784	-6,748	54.1	9,240	2,456	2,361	6,878	95	2,087	82	2,005
23.....	-33	151	5,778	-5,962	48.4	8,456	2,678	2,512	5,944	166	2,140	76	2,064
30.....	97	196	4,652	-4,751	38.1	6,891	2,239	2,145	4,747	94	1,565	136	1,429
Oct. 7.....	322	4	6,304	-5,986	48.3	8,907	2,602	2,534	6,373	68	2,115	89	2,026
14.....	8	67	7,020	-7,079	56.4	9,307	2,288	2,275	7,032	13	2,142	74	2,068
21.....	45	114	6,517	-6,585	52.0	8,822	2,306	2,296	6,526	9	1,659	105	1,554
28.....	44	24	5,154	-5,134	41.9	7,674	2,519	2,464	5,209	55	1,892	129	1,763
<i>8 in New York City</i>													
1970—Sept. 2.....	35	79	1,806	-1,850	38.5	2,440	634	634	1,806	.....	1,111	86	1,025
9.....	97	160	2,197	-2,260	45.6	2,778	582	582	2,197	.....	1,044	102	942
16.....	177	89	2,100	-2,011	40.3	2,896	797	793	2,103	4	835	59	776
23.....	-19	75	1,768	-1,862	38.0	2,650	882	882	1,768	.....	1,054	58	996
30.....	87	103	1,265	-1,280	25.8	1,979	714	714	1,265	.....	754	89	665
Oct. 7.....	105	.....	1,864	-1,760	34.7	2,876	1,011	1,011	1,865	.....	1,178	77	1,101
14.....	25	21	2,365	-2,361	46.6	2,960	595	595	2,365	.....	1,184	73	1,111
21.....	36	16	1,910	-1,891	36.6	2,730	819	819	1,911	.....	900	63	837
28.....	25	11	1,361	-1,347	27.4	2,142	780	780	1,361	.....	1,071	73	997
<i>38 outside New York City</i>													
1970—Sept. 2.....	36	169	3,585	-3,718	50.6	5,221	1,636	1,507	3,714	129	1,111	31	1,080
9.....	110	143	4,296	-4,329	57.8	6,036	1,740	1,614	4,422	127	1,104	20	1,085
16.....	46	98	4,684	-4,737	63.2	6,343	1,659	1,568	4,775	91	1,252	23	1,229
23.....	-13	76	4,010	-4,099	55.2	5,805	1,796	1,630	4,176	166	1,086	18	1,068
30.....	10	93	3,388	-3,471	46.2	4,913	1,525	1,431	3,482	94	812	47	764
Oct. 7.....	217	4	4,440	-4,227	57.7	6,031	1,591	1,523	4,508	68	937	12	925
14.....	-17	46	4,655	-4,717	63.1	6,347	1,693	1,680	4,667	13	958	1	957
21.....	9	98	4,606	-4,694	62.6	6,093	1,487	1,477	4,615	9	759	42	717
28.....	19	13	3,793	-3,787	51.6	5,532	1,739	1,684	3,848	55	822	56	766
<i>5 in City of Chicago</i>													
1970—Sept. 2.....	1	.....	1,195	-1,194	103.2	1,505	310	310	1,195	.....	108	.....	108
9.....	16	29	1,681	-1,694	144.6	2,009	328	328	1,681	.....	126	.....	126
16.....	3	.....	1,523	-1,520	126.1	1,805	282	282	1,523	.....	102	.....	102
23.....	11	12	1,201	-1,202	102.6	1,546	346	346	1,201	.....	108	.....	108
30.....	-6	18	1,060	-1,084	88.7	1,354	293	293	1,060	.....	100	.....	100
Oct. 7.....	22	.....	1,287	-1,266	106.0	1,594	307	307	1,287	.....	115	.....	115
14.....	15	21	1,295	-1,302	106.3	1,683	388	389	1,295	.....	112	.....	112
21.....	-35	29	1,217	-1,280	106.8	1,592	375	375	1,217	.....	96	.....	96
28.....	3	.....	1,127	-1,124	96.7	1,451	324	324	1,127	.....	95	.....	95
<i>33 others</i>													
1970—Sept. 2.....	35	169	2,390	-2,523	40.8	3,716	1,326	1,197	2,519	129	1,003	31	972
9.....	94	115	2,615	-2,635	41.7	4,027	1,413	1,286	2,742	127	979	20	959
16.....	42	98	3,161	-3,217	51.2	4,538	1,377	1,286	3,252	91	1,150	23	1,127
23.....	-24	64	2,809	-2,897	46.3	4,259	1,450	1,284	2,975	166	978	18	960
30.....	15	75	2,327	-2,387	38.0	3,559	1,232	1,138	2,421	94	712	47	665
Oct. 7.....	195	4	3,153	-2,961	48.2	4,437	1,284	1,216	3,221	68	822	12	810
14.....	-32	24	3,360	-3,415	54.6	4,664	1,304	1,292	3,372	13	846	1	846
21.....	44	69	3,390	-3,415	54.2	4,501	1,112	1,102	3,399	9	663	42	621
28.....	16	13	2,666	-2,663	43.1	4,081	1,415	1,360	2,721	55	727	56	671

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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 Regulations D and M and appropriate supplements and amendments.

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..... Registered bonds convertible into margin stocks. For short sales.....	50	70	90	70	50	70	70	80	65	
Regulation U: For credit extended by banks on— Margin stocks..... Bonds convertible into margin stocks.....	50	70	90	70	50	70	70	80	65	
Regulation G: For credit extended by others than brokers and dealers and banks on— Margin stocks..... Bonds convertible into listed stocks.....							70	80	65	

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

cent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

⁴ The rates in effect beginning Jan. 21 through June 23, 1970, were 6¼ per cent on maturities of 30-59 days and 6½ percent on maturities of

60-89 days. Effective June 24, 1970, maximum interest rates on these maturities were suspended until further notice.

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Sept. 9, 1970					
Gross demand—Total...	178,047	40,804	7,310	62,704	67,229	Gross demand—Total....	182,382	42,110	7,637	64,129	68,507
Interbank.....	22,741	10,055	1,288	8,849	2,549	Interbank.....	23,677	10,703	1,368	8,996	2,611
U.S. Govt.....	5,979	987	276	2,490	2,227	U.S. Govt.....	6,142	1,122	328	2,510	2,183
Other.....	149,328	29,762	5,746	51,366	62,454	Other.....	152,564	30,286	5,941	52,624	63,713
Net demand ¹	135,381	25,227	5,769	48,047	56,338	Net demand ¹	137,925	26,198	5,983	48,622	57,123
Time.....	167,352	18,219	5,562	62,085	81,486	Time.....	170,816	19,102	5,682	63,616	82,417
Demand balances due from dom. banks.....	9,586	530	134	2,478	6,444	Demand balances due from dom. banks.....	10,008	700	126	2,549	6,634
Currency and coin.....	4,974	418	88	1,555	2,914	Currency and coin.....	5,131	444	100	1,620	2,967
Balances with F.R. Banks.....	23,525	4,971	1,212	9,723	7,620	Balances with F.R. Banks.....	23,653	5,079	1,219	9,740	7,616
Total reserves held.....	28,499	5,389	1,300	11,278	10,534	Total reserves held.....	28,784	5,523	1,319	11,360	10,583
Required.....	28,293	5,368	1,295	11,270	10,360	Required.....	28,551	5,476	1,317	11,338	10,421
Excess.....	206	21	5	8	174	Excess.....	233	47	2	22	162

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	
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct. 31	Sept. 30	Oct. 31
Assets								
Gold certificate account.....	10,819	10,819	10,819	10,819	10,819	10,819	10,819	10,036
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	.....
Cash.....	223	224	221	223	221	225	221	149
Discounts and advances:								
Member bank borrowings.....	417	1,279	914	302	852	427	852	1,691
Other.....								
Acceptances:								
Bought outright.....	36	36	36	36	36	36	36	41
Held under repurchase agreements.....		10	33		51	37	51	.....
Federal agency obligations—Held under repurchase agreements.....		32	143		80	88	80	17
U.S. Govt. securities:								
Bought outright:								
Bills.....	23,793	23,819	23,876	23,876	24,110	24,038	24,110	20,461
Certificates—Other.....								
Notes.....	32,758	32,758	32,758	32,758	32,758	32,758	32,758	31,357
Bonds.....	2,732	2,732	2,732	2,732	2,732	2,732	2,732	3,468
Total bought outright.....	159,283	159,309	159,366	159,366	159,600	159,528	159,600	55,286
Held under repurchase agreements.....		294	558		375	487	375	229
Total U.S. Govt. securities.....	59,283	59,603	59,924	59,366	59,975	60,015	59,975	55,515
Total loans and securities.....	59,736	60,960	61,050	59,704	60,994	60,603	60,994	57,264
Cash items in process of collection.....	29,867	210,585	210,703	29,825	9,233	29,088	9,233	8,207
Bank premises.....	125	125	124	123	122	125	122	113
Other assets:								
Denominated in foreign currencies.....	650	632	681	680	680	408	680	1,823
IMF gold deposited ²	187	187	187	187	187	187	187	219
All other.....	859	818	784	733	689	871	689	772
Total assets.....	282,866	284,750	284,969	282,694	83,345	282,726	83,345	78,583
Liabilities								
F.R. notes.....	48,432	48,515	48,717	48,467	48,087	48,311	48,087	45,373
Deposits:								
Member bank reserves.....	22,991	24,320	24,201	23,339	23,938	24,173	23,938	23,628
U.S. Treasurer—General account.....	1,271	1,153	899	660	1,238	920	1,238	954
Foreign.....	197	107	151	150	136	142	136	131
Other:								
IMF gold deposit ²	187	187	187	187	187	187	187	219
All other.....	526	526	538	511	538	552	538	233
Total deposits.....	25,172	26,293	25,976	24,847	26,037	25,974	26,037	25,165
Deferred availability cash items.....	7,037	7,761	8,144	7,026	6,920	6,164	6,920	5,864
Other liabilities and accrued dividends.....	570	594	615	610	626	592	626	580
Total liabilities.....	81,211	83,163	83,452	80,950	81,670	81,041	81,670	76,982
Capital accounts								
Capital paid in.....	690	690	690	690	691	690	691	665
Surplus.....	669	669	669	669	669	669	669	630
Other capital accounts.....	296	228	158	385	315	326	315	306
Total liabilities and capital accounts.....	282,866	284,750	284,969	282,694	83,345	282,726	83,345	78,583
Contingent liability on acceptances purchased for foreign correspondents.....	238	237	233	232	235	238	235	149
Marketable U.S. Govt. securities held in custody for foreign and international account. ³	9,907	10,023	9,887	9,559	9,300	9,941	9,300	8,447

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	51,618	51,639	51,581	51,507	51,471	51,652	51,471	48,352
Collateral held against notes outstanding:								
Gold certificate account.....	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,307
U.S. Govt. securities.....	49,755	49,755	49,755	49,755	49,700	49,755	49,700	46,076
Total collateral.....	53,055	53,055	53,055	53,055	53,000	53,055	53,000	49,383

¹ See note 7 on p. A-5.² See note 1 (b) at top of p. A-75.³ This caption valid beginning Sept. 16, 1970; figures prior to that

date include both marketable and nonmarketable securities for foreign account only.

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

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account.....	10,819	630	2,312	603	906	907	494	1,737	465	210	384	436	1,735
Special Drawing Rights certif. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	1,003	133	207	63	56	61	207	42	21	44	44	28	97
Other cash.....	225	11	22	10	26	15	30	32	12	8	16	14	29
Discounts and advances:													
Secured by U.S. Govt. securities....	82	1	19	5	1	8	8	30	2		7		1
Other.....	345							344			1		
Acceptances:													
Bought outright.....	36		36										
Held under repurchase agreements....	37		37										
Federal agency obligations—Held under repurchase agreements.....	88		88										
U.S. Govt. securities:													
Bought outright.....	159,528	2,995	15,028	3,077	4,634	4,512	3,034	9,589	2,165	1,163	2,316	2,608	8,407
Held under repurchase agreements....	487		487										
Total loans and securities.....	60,603	2,996	15,695	3,082	4,635	4,520	3,042	9,963	2,167	1,163	2,324	2,608	8,408
Cash items in process of collection...	11,935	660	2,365	557	794	798	1,189	2,053	537	453	730	657	1,142
Bank premises.....	125	2	8	2	11	11	17	17	12	10	18	8	9
Other assets:													
Denominated in foreign currencies..	408	20	2108	21	36	21	26	60	14	9	17	23	53
IMF gold deposited ³	187		187										
All other.....	871	55	219	45	67	67	44	137	30	18	34	37	118
Total assets.....	86,576	4,530	21,216	4,406	6,564	6,436	5,071	14,111	3,273	1,922	3,582	3,825	11,640
Liabilities													
F.R. notes.....	49,314	2,786	11,654	2,764	4,026	4,440	2,508	8,686	1,862	851	1,822	1,846	6,069
Deposits:													
Member bank reserves.....	24,173	954	6,744	979	1,628	1,133	1,390	3,381	838	612	1,003	1,296	4,215
U.S. Treasurer—General account..	920	85	99	95	55	80	39	45	69	46	82	58	167
Foreign.....	142	6	446	7	12	7	8	19	4	3	6	7	17
Other:													
IMF gold deposit ³	187		187										
All other.....	552	3	496	5		10	2	7	1	2	1	2	23
Total deposits.....	25,974	1,048	7,572	1,086	1,695	1,230	1,439	3,452	912	663	1,092	1,363	4,422
Deferred availability cash items.....	9,011	587	1,384	442	652	629	988	1,625	421	360	576	500	847
Other liabilities and accrued dividends	592	29	161	28	45	44	29	93	21	11	23	25	83
Total liabilities.....	84,891	4,450	20,771	4,320	6,418	6,343	4,964	13,856	3,216	1,885	3,513	3,734	11,421
Capital accounts													
Capital paid in.....	690	32	183	35	61	35	46	102	24	16	29	39	88
Surplus.....	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts.....	326	16	85	17	25	24	18	54	10	6	12	15	44
Total liabilities and capital accounts..	86,576	4,530	21,216	4,406	6,564	6,436	5,071	14,111	3,273	1,922	3,582	3,825	11,640
Contingent liability on acceptances purchased for foreign correspond- ents.....	238	12	563	12	21	12	16	35	8	5	10	13	31

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	51,652	2,940	12,218	2,836	4,195	4,585	2,685	9,004	1,953	891	1,918	2,001	6,426
Collateral held against notes out- standing:													
Gold certificate account.....	3,300	250	500	300	510	580		1,000	155			5	
U.S. Govt. securities.....	49,755	2,730	11,800	2,700	3,750	4,075	2,900	8,250	1,880	915	1,975	2,030	6,750
Total collateral.....	53,055	2,980	12,300	3,000	4,260	4,655	2,900	9,250	2,035	915	1,975	2,035	6,750

¹ See Note 7 on p. A-5.

² After deducting \$300 million participations of other Federal Reserve Banks.

³ See note 1(b) to table at top of p. A-75.

⁴ After deducting \$96 million participations of other Federal Reserve Banks.

⁵ After deducting \$175 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—Sept.	4,762	5,483	115	4,762	5,483	115						
Oct.	5,145	3,704		5,016	3,704		1		-694	74		519
Nov.	2,915	735	148	2,852	735	148	28		1,177	29		-40
Dec.	1,250	1,029	386	1,250	1,029	386						
1970—Jan.	3,133	4,154	615	3,133	4,154	615						
Feb.	801	395	100	801	395	100			-564			1,319
Mar.	2,657	2,577	119	2,657	2,577	119			154			-154
Apr.	1,124	747		1,124	747							
May	2,225	835	244	2,017	835	244	17		-9,414	167		11,106
June	2,659	1,612	641	2,449	1,612	641	23			146		
July	1,626	744		1,626	744							
Aug.	1,127	106		1,127	106				-21			-129
Sept.	2,657	2,367	308	2,474	2,367	308	17			90		

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1969—Sept.							1,121	1,062	-777	-39	-3	-22	-841
Oct.	52		175	3			2,655	2,715	1,381	17	4		1,402
Nov.	3		-1,137	4			1,031	1,260	1,803	-17	8		1,794
Dec.							3,336	3,336	-165		15		-150
1970—Jan.							1,201	1,009	-1,444	30	-7	26	-1,395
Feb.			-688			-66	4,407	4,599	114	-30	-1	-26	57
Mar.							1,176	1,176	-38		-4		-43
Apr.							3,685	3,338	723	34	6	49	811
May	16		-1,692	9			953	1,299	799	-34	-15	-49	702
June	37			4			905	905	407		-10		397
July							2,008	2,008	882		5		887
Aug.			150				3,181	2,852	1,351	31	-4	30	1,407
Sept.	61			16			3,906	3,861	28	50	3	21	101

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—July	1,670	1,383	50	24	*			*	15	1	196	*
Aug.	1,929	1,571		224	*			*	15	1	114	3
Sept.	2,330	1,693		204	*			*	315	1	114	2
Oct.	1,823	1,494		1	*			7	313	1	2	5
Nov.	1,370	1,273		1	*			60	6	1	2	27
Dec.	1,967	1,575		1	*		199	60	125	1	3	4
1970—Jan.	975	605		1	*		100	60	201	1	3	4
Feb.	1,179	215		1	*			159	801	1	3	*
Mar.	1,169	207		1	*			157	801	1	3	*
Apr.	1,101	199		1	*			93	805	1	3	*
May	510	199		*	*			94	205	1	*	11
June	690	180		*	*			94	400	1	*	15
July	290	180		*	*			95		1	*	14

**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
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct. 31	Sept. 30	Oct. 31
Discounts and advances—Total.....	417	1,279	914	302	853	427	853	1,690
Within 15 days.....	410	1,276	860	300	851	426	851	1,683
16 days to 90 days.....	7	3	54	2	2	1	2	7
91 days to 1 year.....								
Acceptances—Total.....	36	46	69	36	87	73	87	41
Within 15 days.....	14	19	43	14	65	45	65	9
16 days to 90 days.....	22	27	26	22	22	28	22	32
91 days to 1 year.....								
U.S. Government securities—Total.....	59,283	59,635	60,067	59,366	60,055	60,103	60,055	55,532
Within 15 days ¹	3,597	3,785	3,478	2,631	3,086	3,819	3,086	2,036
16 days to 90 days.....	11,139	11,130	11,751	11,821	11,569	11,055	11,569	9,447
91 days to 1 year.....	13,027	13,200	13,318	13,394	13,880	13,709	13,880	21,777
Over 1 year to 5 years.....	25,356	25,356	25,356	25,356	25,356	25,356	25,356	12,822
Over 5 years to 10 years.....	5,524	5,524	5,524	5,524	5,524	5,524	5,524	8,776
Over 10 years.....	640	640	640	640	640	640	640	674

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—Sept.....	9,737.2	4,311.5	2,249.6	5,425.7	3,176.2	72.3	153.5	73.0	50.9	41.9
Oct.....	9,527.0	4,127.6	2,254.7	5,399.3	3,144.7	70.8	148.8	72.9	50.6	41.5
Nov.....	9,484.4	4,207.5	2,224.8	5,276.9	3,052.1	70.5	151.6	71.7	49.4	40.3
Dec.....	9,560.4	4,198.2	2,212.9	5,362.2	3,149.3	69.4	145.7	69.6	49.2	40.8
1970—Jan.....	9,547.5	4,054.0	2,277.4	5,493.5	3,216.1	69.4	139.9	71.6	50.6	41.9
Feb.....	9,793.5	4,232.1	2,309.1	5,561.4	2,525.2	72.4	148.8	74.2	52.0	42.9
Mar.....	9,845.3	4,336.7	2,291.4	5,508.6	3,217.2	70.7	145.7	72.2	50.3	41.4
Apr.....	10,170.2	4,422.0	2,417.9	5,748.2	3,330.3	72.9	149.7	75.8	52.3	42.7
May.....	10,021.8	4,249.4	2,460.0	5,772.5	3,312.5	73.5	150.6	78.4	53.4	43.2
June.....	10,143.3	4,366.0	2,443.3	5,777.3	3,334.0	73.3	149.3	77.5	52.9	42.9
July.....	10,218.1	4,324.3	2,508.2	5,893.9	3,385.6	73.3	145.3	79.4	53.8	43.4
Aug.....	10,558.9	4,770.6	2,478.8	5,788.3	3,309.5	75.8	162.8	77.9	52.6	42.3
Sept.....	10,560.1	4,668.1	2,502.9	5,892.0	3,389.1	75.5	161.0	77.9	53.1	43.0

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 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—Sept.....	51,336	36,032	5,877	2,023	136	2,858	8,500	16,639	15,303	4,280	10,493	239	283	3	5
Oct.....	51,710	36,275	5,909	2,041	136	2,865	8,536	16,789	15,435	4,302	10,608	236	280	3	5
Nov.....	52,991	37,325	5,965	2,115	136	2,971	8,839	17,300	15,666	4,385	10,761	235	278	3	5
Dec.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970—Jan.....	51,901	36,120	5,986	2,074	136	2,872	8,425	16,626	15,781	4,380	10,889	231	273	3	5
Feb.....	52,032	36,227	5,988	2,060	136	2,862	8,482	16,699	15,805	4,384	10,914	229	271	3	5
Mar.....	52,701	36,780	6,028	2,086	136	2,915	8,622	16,993	15,921	4,418	10,999	228	269	3	5
Apr.....	53,034	37,012	6,053	2,105	136	2,920	8,646	17,152	16,022	4,446	11,075	226	266	3	4
May.....	53,665	37,509	6,084	2,134	136	2,953	8,744	17,458	16,157	4,488	11,173	225	264	3	4
June.....	54,351	37,994	6,128	2,157	136	2,983	8,837	17,753	16,357	4,567	11,298	223	262	3	4
July.....	54,473	37,959	6,145	2,132	136	2,943	8,743	17,861	16,513	4,621	11,404	221	260	3	4
Aug.....	54,669	38,042	6,170	2,142	136	2,942	8,743	17,909	16,627	4,654	11,487	220	259	3	4
Sept.....	54,795	38,082	6,193	2,168	136	2,964	8,747	17,875	16,712	4,668	11,562	219	257	3	4

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, Sept. 30, 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
						Sept. 30	Aug. 31	Sept. 30
Gold.....	11,117	(10,819)	2298					
Gold certificates.....	(10,819)			10,818				
Federal Reserve notes.....	51,472		88		3,381	48,003	47,900	44,862
Treasury currency—Total.....	7,074		62		220	6,792	6,769	6,474
Standard silver dollars.....	485		3			482	482	482
Fractional coin.....	5,967		37		219	5,711	5,689	5,395
United States notes.....	323		22		1	300	299	293
In process of retirement ⁴	299					299	299	304
Total—Sept. 30, 1970.....	569,662	(10,819)	447	10,818	3,603	54,795		
Aug. 31, 1970.....	569,597	(11,045)	468	11,044	3,416		54,669	
Sept. 30, 1969.....	565,167	(10,036)	640	10,035	3,156			51,336

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

² Includes \$187 million gold deposited by and held for the International Monetary Fund.

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

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1966—Dec.....	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967—Dec.....	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968—Dec.....	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969—Oct.....	199.1	45.6	153.6	193.5	199.3	45.6	153.7	193.7	4.2
Nov.....	199.3	45.9	153.4	193.4	201.0	46.4	154.7	192.6	5.1
Dec.....	199.6	45.9	153.7	194.1	206.0	46.9	159.1	192.4	5.5
1970—Jan.....	201.1	46.1	155.0	192.1	207.1	46.1	161.1	191.7	4.7
Feb.....	199.3	46.4	153.0	192.0	197.8	45.9	151.9	192.0	7.1
Mar.....	201.5	46.7	154.8	194.3	199.7	46.3	153.4	194.9	6.9
Apr.....	203.3	47.0	156.2	197.9	204.2	46.6	157.6	198.3	5.3
May.....	203.9	47.6	156.2	199.6	199.9	47.3	152.6	200.0	6.4
June.....	203.6	47.8	155.9	201.0	201.7	47.7	154.0	201.2	6.5
July.....	204.3	48.1	156.2	206.9	202.7	48.2	154.5	206.9	6.8
Aug.....	206.0	48.2	157.8	211.8	202.8	48.3	154.5	212.8	7.1
Sept.....	206.2	48.2	158.0	217.0	204.8	48.2	156.5	217.2	6.9
Oct. ^p	206.0	48.5	157.6	221.0	206.2	48.5	157.7	221.2	6.2
Week ending—									
1970—Sept. 30.....	206.4	48.1	158.3	218.8	203.8	47.8	156.0	218.8	8.5
Oct. 7.....	207.2	48.3	158.9	219.8	207.0	48.6	158.4	220.0	7.6
14.....	205.1	48.6	156.5	220.8	206.1	48.7	157.5	221.0	5.0
21.....	207.2	48.6	158.7	221.5	206.4	48.5	157.9	221.7	5.0
28 ^p	204.9	48.5	156.4	221.7	204.6	48.1	156.6	221.9	7.1
Nov. 4 ^p	205.4	48.6	156.8	222.2	207.8	48.5	159.3	222.2	6.1

¹ At all commercial banks.

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

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

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹			Deposits subject to reserve requirements ²								Total member bank deposits plus nondeposit items ³		
	Total	Non-borrowed	Required	S.A.				N.S.A.				S.A.	N.S.A.	
				Total	Time and savings	Demand		Total	Time and savings	Demand				
						Private	U.S. Govt.				Private	U.S. Govt.		
1966—Dec.....	23.52	22.98	23.17	244.6	129.4	111.7	3.5	247.1	127.9	116.1	3.0	.....	.....
1967—Dec.....	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5	.....	.....
1968—Dec.....	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1	.....	.....
1969—Sept.....	27.40	26.38	27.14	285.7	152.1	129.2	4.4	284.6	151.8	128.3	4.4	304.2	303.1	
Oct.....	27.35	26.21	27.13	283.5	151.5	128.9	3.1	283.8	151.1	129.3	3.5	302.2	302.5	
Nov.....	27.78	26.54	27.55	285.8	151.1	129.1	5.6	284.7	150.0	130.3	4.3	305.5	304.3	
Dec.....	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6	
1970—Jan.....	28.00	26.97	27.82	284.8	149.4	130.1	5.3	288.5	148.9	135.6	3.9	304.8	308.5	
Feb.....	27.72	26.62	27.52	282.9	148.8	128.5	5.6	282.3	148.8	127.4	6.1	303.4	302.8	
Mar.....	27.72	26.78	27.54	286.2	150.6	129.8	5.9	285.4	151.0	128.5	5.8	306.1	305.3	
Apr.....	28.22	27.35	28.05	290.2	153.5	131.4	5.2	290.7	153.8	132.5	4.5	309.6	310.2	
May.....	27.89	26.92	27.69	289.1	154.6	131.4	3.0	287.9	154.9	127.7	5.4	309.3	308.2	
June.....	27.90	27.06	27.71	290.5	155.7	129.9	4.8	289.6	155.7	128.5	5.4	311.1	310.3	
July.....	28.04	26.69	27.90	296.0	160.7	130.9	4.4	296.3	160.9	129.6	5.8	315.8	316.1	
Aug.....	28.59	27.78	28.41	303.2	164.9	131.9	6.4	301.0	166.0	129.1	5.9	321.9	319.9	
Sept.....	29.24	28.71	29.02	308.0	169.5	132.3	6.2	306.8	169.9	131.2	5.8	324.5	323.2	
Oct. ^p	29.37	28.92	29.13	310.6	173.0	132.4	5.2	310.9	173.2	132.7	5.1	324.7	325.1	

¹ Averages of daily figures. Data reflect percentages of reserve requirements made effective Apr. 17, 1969. Required reserves are based on average deposits with a 2-week lag.

² Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the system on Jan. 2, 1969, of a large member bank. This series for deposits is referred to as "the adjusted bank credit proxy."

³ Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items.

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold stock and Special Drawing Rights certificates ¹	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{2,3}	U.S. Treasury securities			Other securities ³				
					Total	Coml. and savings banks	Federal Reserve Banks		Other ⁴			
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30.....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Dec. 31.....	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Oct. 29 ⁵	10,400	6,800	515,500	321,500	112,600	57,800	54,800	.....	81,500	532,700	465,900	66,800
Nov. 26.....	10,400	6,800	520,800	323,700	115,100	58,400	56,700	.....	81,900	538,000	469,300	68,700
Dec. 31.....	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970—Jan. 28.....	11,600	6,900	517,100	323,600	111,900	56,300	55,600	.....	81,600	535,500	468,600	67,000
Feb. 25.....	11,700	6,900	515,500	323,200	110,400	54,700	55,700	.....	81,900	534,100	466,200	67,900
Mar. 25.....	11,800	6,900	519,800	325,300	110,400	54,800	55,600	.....	84,100	538,400	472,100	66,300
Apr. 29.....	11,800	6,900	523,900	326,300	111,700	55,600	56,100	.....	85,800	542,600	476,800	65,800
May 27.....	11,800	7,000	526,100	327,000	113,100	56,000	57,100	.....	86,000	544,800	475,800	69,000
June 30.....	11,767	6,986	536,845	336,860	112,475	54,742	57,714	19	87,510	555,596	487,093	68,501
July 29.....	11,800	7,000	539,300	336,400	115,100	56,800	58,300	.....	87,800	558,100	489,800	68,300
Aug. 26.....	11,800	7,000	545,400	338,100	118,000	58,300	59,600	.....	89,400	564,200	494,000	70,200
Sept. 30.....	11,500	7,100	554,800	343,800	119,000	59,000	60,000	.....	91,900	573,300	504,600	68,800
Oct. 28 ⁶	11,500	7,100	554,300	341,200	119,600	60,300	59,300	.....	93,500	572,900	505,200	67,600

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—Oct. 29 ⁵	194,400	44,000	150,000	195,800	44,500	151,400	259,600	193,100	66,500	.....	2,300	700	6,500	1,100
Nov. 26.....	196,400	45,000	151,400	199,500	46,300	153,200	259,100	192,500	66,600	.....	2,400	700	6,900	900
Dec. 31.....	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Jan. 28.....	196,400	45,300	151,100	198,900	44,700	154,300	258,700	191,600	67,100	.....	2,500	600	6,500	1,300
Feb. 25.....	195,000	45,300	149,700	194,100	44,800	149,300	260,400	193,000	67,400	.....	2,600	600	7,600	900
Mar. 25.....	200,000	45,900	154,100	196,900	45,400	151,600	264,100	196,200	68,000	.....	2,700	600	6,300	1,500
Apr. 29.....	198,400	46,300	152,100	198,400	45,900	152,600	267,400	199,500	68,000	.....	2,600	600	6,400	1,400
May 27.....	198,600	46,500	152,100	196,200	46,400	149,800	269,300	201,000	68,300	.....	2,400	500	6,200	1,300
June 30.....	199,600	46,600	153,000	201,614	47,032	154,582	273,109	203,916	69,193	.....	2,641	439	8,285	1,005
July 29.....	199,300	46,800	152,500	199,100	46,900	152,200	279,200	210,000	69,200	.....	2,600	500	7,400	1,000
Aug. 26.....	199,900	46,800	153,100	198,200	47,100	151,100	283,400	214,100	69,300	.....	2,400	500	8,600	900
Sept. 30.....	203,500	47,200	156,300	202,200	47,300	154,900	289,400	219,500	69,900	.....	2,400	400	8,800	1,200
Oct. 28 ⁶	201,600	47,400	154,200	202,400	47,300	155,100	292,000	221,800	70,100	.....	2,600	500	6,600	1,300

¹ Includes Special Drawing Rights certificates beginning January 1970.
² Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. A-23.
³ See note 2 at bottom of p. A-22.
⁴ After June 30, 1967, Postal Savings System accounts were eliminated from this statement.
⁵ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.
⁶ Series began in 1946; data are available only for last Wed. of month.
⁷ Other than interbank and U.S. Govt., less cash items in process of collection.

⁸ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
⁹ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).
 NOTE.—For 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- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans 1,2	Securities				Total ³	Interbank ³		Other					
			U.S. Treas- ury	Other ²				De- mand	Time	Demand					Time ¹
										U.S. Govt.	Other				
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.....	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
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—June 30 ⁶	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197
1970—June 30.....	3,043	2,073	321	650	746	4,140	2,280	321	69	36	1,247	606	331	549	193
Total nonmember:															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504	3,613	18	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101	6,045	11	1,362	7,130	
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1961—Dec. 30.....	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—Dec. 28.....	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701
1969—June 30 ⁶	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792
1970—June 30.....	87,919	56,222	14,245	17,452	10,092	100,934	87,145	1,215	207	1,119	37,084	47,520	1,038	8,523	7,868

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

² Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-24.

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately. See also note 1.

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

⁶ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—rather than net as previously reported.

⁷ Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

⁸ Beginning Jan. 4, 1968, a country bank with deposits of \$321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of \$190 million was reclassified as a country bank.

NOTE.—Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies.

For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960; two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, a small member bank engaged exclusively in trust business.

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

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

Figures are partly estimated except on call dates.

For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

LOANS AND INVESTMENTS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Dec. 31	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—June 30 (old series)	392.5	264.3	56.2	72.0	396.4	269.8	54.0	72.6
June 30 (new series) ³	397.3	269.2	56.3	71.8	401.3	274.9	54.0	72.4
Aug. 27	397.5	270.3	56.9	70.3	394.7	269.5	54.3	70.9
Sept. 24	396.5	271.3	54.7	70.5	396.5	272.1	53.2	71.2
Oct. 29	397.6	273.8	53.5	70.3	397.2	272.4	54.4	70.4
Nov. 26	401.2	276.4	53.4	71.4	400.7	274.7	55.1	70.9
Dec. 31	401.3	278.1	51.9	71.3	410.5	284.5	54.7	71.3
1970—Jan. 28	398.5	276.6	50.4	71.5	397.6	274.0	53.0	70.6
Feb. 25	399.7	278.5	49.8	71.4	395.7	273.5	51.4	70.8
Mar. 25	400.9	277.6	50.3	73.0	399.0	274.8	51.5	72.7
Apr. 29	403.5	277.0	52.4	74.0	403.5	276.9	52.3	74.3
May 27	405.9	278.0	53.4	74.5	403.9	277.0	52.6	74.3
June 30	406.4	277.4	54.1	75.0	410.1	282.9	51.6	75.6
July 29	412.8	281.5	55.8	75.5	412.6	283.4	53.5	75.7
Aug. 26	418.3	284.1	57.5	76.7	415.4	283.2	55.1	77.1
Sept. 30	423.7	287.3	57.6	78.8	423.3	288.0	55.8	79.5
Oct. 28 ²	424.0	286.9	56.3	80.8	423.6	285.5	57.1	81.0

¹ Adjusted to exclude interbank loans.
² Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.
 Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Other loans."
³ Data revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross,

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

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1968	June 30, 1969	Dec. 31, 1969	June 30, 1970	Class of bank	Dec. 31, 1968	June 30, 1969	Dec. 31, 1969	June 30, 1970
	All commercial	1,216	1,150	1,131		945	All member—Cont.		
Insured	1,216	1,149	1,129	943	Other reserve city	332	293	304	222
National member	730	694	688	536	Country	605	588	571	492
State member	207	187	188	178	All nonmember	278	269	255	230
All member	937	881	876	714	Insured	278	268	253	229
					Noninsured			2	2

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

These deposits have not been deducted from "Time deposits" and "Loans" for commercial banks as shown on pp. A-21 and A-22 and on pp. A-24 and A-25 (IPC only for time deposits).
 Details may not add to totals because of rounding.

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															
Oct. 1	233,239	6,309	5,917	202	116	74	168,867	78,440	2,089	500	3,383	111	2,594	5,883	5,493
8	231,042	5,383	5,140	136	71	36	168,256	78,420	2,069	373	3,053	111	2,584	5,951	5,429
15	232,281	5,542	5,274	143	68	57	168,816	78,667	2,063	405	3,058	103	2,583	5,962	5,473
22	231,746	6,564	5,887	583	49	45	168,156	78,296	2,054	1,009	2,902	102	2,582	5,515	5,399
29	231,898	5,960	5,365	466	16	113	167,322	77,649	2,050	681	2,905	102	2,573	5,450	5,368
1970															
Sept. 2	243,357	7,644	6,265	1,036	227	116	172,264	79,504	2,028	747	3,086	103	2,299	7,148	5,905
9	243,880	7,622	6,173	1,106	175	168	172,695	79,718	2,026	928	2,756	105	2,309	7,191	5,867
16	247,051	8,192	6,087	1,778	207	120	174,203	80,828	2,013	836	3,061	105	2,322	7,274	5,871
23	243,899	6,322	5,298	662	240	122	173,426	80,804	2,026	721	2,833	102	2,316	6,887	5,910
30	245,838	6,546	4,936	1,160	255	195	174,441	81,168	2,010	554	3,104	104	2,329	7,258	5,973
Oct. 7 ^p	247,222	7,421	6,038	985	273	125	174,457	80,857	2,007	938	3,212	101	2,293	7,133	6,026
14 ^p	246,388	7,062	6,121	601	266	74	174,188	80,773	2,018	615	3,100	102	2,276	7,096	6,068
21 ^p	246,913	6,343	5,470	568	203	102	173,850	80,575	2,024	591	3,283	102	2,286	6,982	6,061
28 ^p	246,399	7,109	5,836	994	179	100	172,971	79,964	2,016	893	3,238	103	2,270	6,546	6,043
<i>New York City</i>															
1969 ³															
Oct. 1	54,122	1,451	1,413	20		18	42,326	26,022	12	413	2,101	13	793	1,921	1,366
8	52,875	958	940			18	41,831	25,938	12	301	1,817	12	795	1,904	1,342
15	54,318	1,650	1,625	10		15	42,334	26,129	13	312	1,876	11	789	2,037	1,347
22	54,078	2,304	2,284	15		5	42,073	25,908	13	890	1,726	10	790	1,763	1,330
29	53,576	1,726	1,690	15		21	41,706	25,746	13	563	1,753	10	795	1,747	1,327
1970															
Sept. 2	55,554	1,427	1,358	25	10	34	42,101	25,712	14	504	2,017	14	680	2,209	1,503
9	55,296	928	864	24		40	42,372	25,933	14	667	1,720	15	679	2,267	1,493
16	56,521	1,019	930	20	10	59	43,099	26,522	13	611	1,913	13	676	2,206	1,457
23	55,421	975	960			15	42,453	26,434	15	534	1,744	13	674	2,008	1,500
30	55,779	565	514	20		31	43,131	26,715	14	454	1,993	14	669	2,243	1,532
Oct. 7 ^p	56,278	1,020	955		42	23	43,139	26,401	15	768	2,028	14	669	2,173	1,552
14 ^p	56,014	1,204	1,121	10	49	24	42,928	26,394	16	463	1,928	14	658	2,177	1,550
21 ^p	55,884	1,194	1,119	62		13	42,545	26,178	19	424	2,062	14	651	2,080	1,518
28 ^p	55,301	983	917	45		21	42,281	25,905	18	619	2,112	14	647	1,907	1,514
<i>Outside New York City</i>															
1969 ³															
Oct. 1	179,117	4,858	4,504	182	116	56	126,541	52,418	2,077	87	1,282	98	1,801	3,962	4,127
8	178,167	4,425	4,200	136	71	18	126,425	52,482	2,057	72	1,236	99	1,789	4,047	4,087
15	177,963	3,892	3,649	133	68	42	126,482	52,538	2,050	93	1,182	92	1,794	3,925	4,126
22	177,668	4,260	3,603	568	49	40	126,083	52,388	2,041	119	1,176	92	1,792	3,752	4,069
29	178,322	4,234	3,675	451	16	92	125,616	51,903	2,037	118	1,152	92	1,778	3,703	4,041
1970															
Sept. 2	187,803	6,217	4,907	1,011	217	82	130,163	53,792	2,014	243	1,069	89	1,619	4,939	4,402
9	188,584	6,694	5,309	1,082	175	128	130,323	53,785	2,012	261	1,036	90	1,630	4,924	4,374
16	190,530	7,173	5,157	1,758	197	61	131,104	54,306	2,000	225	1,148	92	1,646	5,068	4,414
23	188,478	5,347	4,338	662	240	107	130,973	54,370	2,011	187	1,089	89	1,642	4,879	4,410
30	190,059	5,981	4,422	1,140	255	164	131,310	54,453	1,996	100	1,111	90	1,660	5,015	4,441
Oct. 7 ^p	190,944	6,401	5,083	985	231	102	131,318	54,456	1,992	170	1,184	87	1,624	4,960	4,474
14 ^p	190,374	5,858	5,000	591	217	50	131,260	54,379	2,002	152	1,172	88	1,618	4,919	4,518
21 ^p	191,029	5,149	4,351	506	203	89	131,305	54,397	2,005	167	1,221	88	1,635	4,902	4,543
28 ^p	191,098	6,126	4,919	949	179	79	130,690	54,059	1,998	274	1,126	89	1,623	4,639	4,529

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 installment	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	
33,676	448	1,494	19,937	1,053	13,766	22,190	1,633		3,271	13,543	3,743	Oct. 1
33,700	409	1,575	19,918	1,079	13,585	21,748	1,373		3,175	13,502	3,698	8
33,822	443	1,554	19,944	1,093	13,646	22,327	2,046		3,174	13,421	3,686	15
33,897	385	1,564	19,984	1,093	13,374	21,782	1,626		3,129	13,362	3,665	22
33,951	413	1,494	20,024	1,081	13,581	23,349	3,246		3,136	13,312	3,655	29
											1970	
33,727	402	1,374	21,117	909	13,915	24,764	3,750		3,605	14,806	2,603	Sept. 2
33,754	362	1,482	21,128	959	14,110	24,710	3,791		3,561	14,761	2,597	9
33,860	417	1,415	21,130	967	14,104	24,625	3,844		3,545	14,726	2,510	16
33,901	409	1,512	21,195	936	13,874	24,402	3,689		3,564	14,691	2,458	23
33,923	424	1,428	21,250	926	13,990	24,793	4,195		3,570	14,648	2,380	30
33,969	398	1,507	21,273	924	13,819	24,705	4,225		3,553	14,585	2,342	Oct. 7 ^p
33,989	448	1,507	21,293	934	13,969	24,387	3,920		3,596	14,532	2,339	14 ^p
34,016	410	1,616	21,291	898	13,715	25,857	5,260		3,715	14,556	2,326	21 ^p
34,050	419	1,580	21,356	884	13,609	25,589	4,873		3,773	14,627	2,316	28 ^p
											<i>New York City</i>	
											1969 ³	
3,665	216	764	1,596	673	2,771	4,185	701		276	2,567	641	Oct. 1
3,689	206	841	1,597	694	2,683	4,046	622		241	2,554	629	8
3,719	219	824	1,584	693	2,781	4,307	926		242	2,510	629	15
3,736	176	835	1,587	704	2,605	3,911	648		244	2,440	579	22
3,731	188	822	1,591	707	2,713	4,373	1,090		256	2,462	565	29
											1970	
3,475	188	754	1,849	551	2,631	5,138	1,173		512	2,981	472	Sept. 2
3,511	150	830	1,842	597	2,654	5,153	1,211		519	2,961	462	9
3,528	204	793	1,844	604	2,715	4,984	1,186		505	2,894	399	16
3,521	186	861	1,846	571	2,546	4,858	1,135		489	2,835	399	23
3,491	199	789	1,836	568	2,614	4,832	1,134		475	2,832	391	30
3,531	185	844	1,824	565	2,570	4,855	1,197		502	2,781	375	Oct. 7 ^p
3,513	204	850	1,831	571	2,759	4,669	1,002		514	2,771	382	14 ^p
3,508	165	959	1,830	550	2,587	4,996	1,304		549	2,751	392	21 ^p
3,506	182	937	1,849	541	2,530	5,000	1,356		456	2,841	347	28 ^p
											<i>Outside</i>	
											<i>New York City</i>	
											1969 ³	
30,011	232	730	18,341	380	10,995	18,005	932		2,995	10,976	3,102	Oct. 1
30,011	203	734	18,321	385	10,902	17,702	751		2,934	10,948	3,069	8
30,103	224	730	18,360	400	10,865	18,020	1,120		2,932	10,911	3,057	15
30,161	209	729	18,397	389	10,769	17,871	978		2,885	10,922	3,086	22
30,220	225	672	18,433	374	10,868	18,976	2,156		2,880	10,850	3,090	29
											1970	
30,252	214	620	19,268	358	11,284	19,626	2,577		3,093	11,825	2,131	Sept. 2
30,243	212	652	19,286	362	11,456	19,557	2,580		3,042	11,800	2,135	9
30,332	213	622	19,286	363	11,389	19,641	2,658		3,040	11,832	2,111	16
30,380	223	651	19,349	365	11,328	19,544	2,554		3,075	11,856	2,059	23
30,432	225	639	19,414	358	11,376	19,961	3,061		3,095	11,816	1,989	30
30,438	213	663	19,449	359	11,249	19,850	3,028		3,051	11,804	1,967	Oct. 7 ^p
30,476	244	657	19,462	363	11,210	19,718	2,918		3,082	11,761	1,957	14 ^p
30,508	245	657	19,461	348	11,128	20,861	3,956		3,166	11,805	1,934	21 ^p
30,544	237	643	19,507	343	11,079	20,589	3,517		3,317	11,786	1,969	28 ^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—Total</i>												
<i>1969³</i>												
Oct. 1	35,873	3,687	28,627	1,094	2,465	32,976	15,802	2,947	4,852	520	13,361	303,697
8	35,655	3,615	28,571	1,083	2,386	30,025	15,781	2,932	4,835	559	12,985	298,159
15	35,596	3,536	28,526	1,116	2,418	36,300	17,429	3,026	5,579	557	12,958	308,130
22	35,244	3,435	28,327	1,107	2,375	29,799	15,236	3,126	4,452	557	12,870	297,786
29	35,267	3,433	28,298	1,106	2,430	30,237	16,431	3,191	4,374	559	13,019	299,709
<i>1970</i>												
Sept. 2	38,685	5,086	29,164	1,024	3,411	29,844	17,719	3,243	4,757	705	14,334	313,959
9	38,853	5,167	29,230	1,045	3,411	29,949	17,252	3,282	5,464	710	14,249	314,786
16	40,031	5,769	29,839	1,049	3,374	33,174	16,768	3,354	5,872	709	14,191	321,119
23	39,749	5,580	29,705	1,039	3,425	28,198	18,129	3,428	4,919	710	14,078	313,361
30	40,058	5,681	29,815	1,042	3,520	32,851	17,895	3,306	5,896	704	14,345	320,835
Oct. 7 ^p	40,639	5,865	30,174	1,033	3,567	29,430	17,672	3,157	5,649	704	13,991	317,825
14 ^p	40,751	5,759	30,149	1,054	3,789	32,724	18,444	3,419	6,117	705	13,732	321,529
21 ^p	40,863	5,754	30,312	1,036	3,761	30,861	18,214	3,434	5,672	706	13,881	319,681
28 ^p	40,730	5,712	30,211	1,029	3,778	27,148	17,029	3,535	6,047	708	14,016	314,882
<i>New York City</i>												
<i>1969³</i>												
Oct. 1	6,160	955	4,580	98	527	15,971	4,406	369	452	270	4,895	80,485
8	6,040	899	4,537	98	506	14,791	4,374	368	295	271	4,717	77,691
15	6,027	872	4,518	116	521	17,983	4,363	388	497	271	4,692	82,512
22	5,790	769	4,419	116	486	14,465	3,197	372	368	271	4,720	77,471
29	5,771	778	4,382	113	498	15,743	4,781	405	340	271	4,733	79,849
<i>1970</i>												
Sept. 2	6,888	1,317	4,597	86	888	13,878	4,244	431	459	325	5,095	79,986
9	6,843	1,325	4,543	86	889	13,861	4,954	443	637	330	5,015	80,536
16	7,419	1,719	4,752	75	873	14,742	4,585	439	667	332	5,055	82,341
23	7,135	1,586	4,674	60	815	12,908	4,673	418	509	332	4,966	79,227
30	7,251	1,630	4,705	64	852	16,036	4,901	405	1,158	332	5,038	83,649
Oct. 7 ^p	7,264	1,686	4,681	63	834	13,225	4,395	419	1,045	333	4,841	80,536
14 ^p	7,213	1,616	4,664	59	874	14,905	5,102	443	1,225	334	4,659	82,682
21 ^p	7,149	1,558	4,669	54	868	14,831	4,187	417	907	334	4,889	81,449
28 ^p	7,037	1,521	4,601	45	870	12,220	4,684	434	1,334	334	4,898	79,205
<i>Outside New York City</i>												
<i>1969³</i>												
Oct. 1	29,713	2,732	24,047	996	1,938	17,005	11,396	2,578	4,400	250	8,466	223,212
8	29,615	2,716	24,034	985	1,880	15,234	11,407	2,564	4,540	288	8,268	220,468
15	29,569	2,664	24,008	1,000	1,897	18,317	13,066	2,638	5,082	286	8,266	225,618
22	29,454	2,666	23,908	991	1,889	15,334	12,039	2,754	4,084	286	8,150	220,315
29	29,496	2,655	23,916	993	1,932	14,494	11,650	2,786	4,034	288	8,286	219,860
<i>1970</i>												
Sept. 2	31,797	3,769	24,567	938	2,523	15,966	13,475	2,812	4,298	380	9,239	233,973
9	32,010	3,842	24,687	959	2,522	16,088	12,298	2,839	4,827	380	9,234	234,250
16	32,612	4,050	25,087	974	2,501	18,432	12,183	2,915	5,205	377	9,136	238,778
23	32,614	3,994	25,031	979	2,610	15,290	13,456	3,010	4,410	378	9,112	234,134
30	32,807	4,051	25,110	978	2,668	16,815	12,994	2,901	4,738	372	9,307	237,186
Oct. 7 ^p	33,375	4,179	25,493	970	2,733	16,205	13,277	2,738	4,604	371	9,150	237,289
14 ^p	33,538	4,143	25,485	995	2,915	17,819	13,342	2,976	4,892	371	9,073	238,847
21 ^p	33,714	4,196	25,643	982	2,893	16,030	14,027	3,017	4,765	372	8,992	238,232
28 ^p	33,693	4,191	25,610	984	2,908	14,928	12,345	3,101	4,713	374	9,118	235,677

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand									Time and savings ¹						
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total	IPC		States and political subdivisions	Domestic interbank	Foreign govts. ²	
				Commercial	Mutual sav-ings	Govts., etc. ¹	Com-mercial banks			Sav-ings	Other				
<i>Large banks—Total</i>															
1969 ³															
135,023	92,621	6,952	3,879	17,613	794	779	2,117	10,268	97,977	46,711	38,026	7,703	411	4,768	..... Oct. 1
128,107	89,300	6,138	1,844	17,926	815	758	2,043	9,283	97,685	46,614	37,938	7,613	403	4,762	..... 8
136,866	95,301	6,183	2,626	18,604	770	825	2,078	10,479	97,345	46,517	37,674	7,470	404	4,921	..... 15
128,739	90,828	5,692	2,613	16,973	677	707	2,172	9,077	97,163	46,476	37,515	7,380	399	5,050	..... 22
131,706	90,846	5,788	4,754	17,070	689	744	2,071	9,744	97,170	46,376	37,327	7,292	402	5,423	..... 29
1970															
131,607	93,036	6,189	3,815	18,235	567	786	1,948	7,031	110,639	46,337	44,886	11,455	1,190	6,336	..... Sept. 2
131,504	93,493	5,756	2,931	18,740	621	744	2,347	6,872	111,165	46,403	45,338	11,453	1,239	6,280	..... 9
138,347	97,218	6,355	4,690	19,494	553	823	2,205	7,009	111,677	46,402	45,858	11,542	1,265	6,153	..... 16
130,725	91,794	6,056	5,916	17,413	504	770	2,173	6,099	112,876	46,464	46,881	11,660	1,342	6,035	..... 23
140,018	94,521	7,677	5,798	20,962	657	851	2,191	7,361	113,641	46,811	47,540	11,612	1,269	5,919	..... 30
133,533	92,320	6,256	4,089	20,352	737	778	2,213	6,788	114,217	46,893	48,030	11,711	1,301	5,803	..... Oct. 7 ^P
136,184	96,386	5,803	2,601	20,397	692	796	2,167	7,342	114,571	46,935	48,599	11,594	1,330	5,626	..... 14 ^P
134,487	92,919	5,716	5,035	19,777	607	773	2,192	7,468	114,685	47,024	48,781	11,619	1,299	5,492	..... 21 ^P
131,034	92,382	5,921	3,722	19,382	623	765	2,119	6,120	114,827	47,013	49,085	11,616	1,268	5,391	..... 28 ^P
<i>New York City</i>															
1969 ³															
41,277	22,394	718	913	6,850	500	606	1,519	7,777	12,935	4,417	4,792	370	243	2,976	..... Oct. 1
38,069	20,668	562	239	7,004	529	606	1,419	7,042	12,947	4,407	4,818	355	242	2,987	..... 8
42,244	22,514	623	759	7,490	470	652	1,470	8,266	12,991	4,391	4,756	344	244	3,118	..... 15
38,340	21,395	450	485	6,459	407	547	1,546	7,051	13,023	4,387	4,684	338	243	3,231	..... 22
40,692	21,816	448	1,224	7,163	388	582	1,442	7,629	13,312	4,378	4,665	319	248	3,559	..... 29
1970															
38,569	22,827	611	710	7,478	302	647	1,333	4,661	16,657	4,339	7,000	784	638	3,763	..... Sept. 2
38,506	22,434	529	588	7,626	351	589	1,704	4,685	16,833	4,342	7,128	813	678	3,734	..... 9
40,850	23,751	798	1,078	7,970	287	675	1,569	4,722	16,958	4,344	7,289	876	679	3,625	..... 16
38,024	22,303	592	1,391	7,331	252	630	1,536	3,989	17,392	4,353	7,718	895	704	3,550	..... 23
43,092	22,501	1,512	1,309	10,135	383	709	1,548	4,995	17,661	4,390	8,130	847	632	3,479	..... 30
39,186	21,668	686	900	8,897	422	630	1,562	4,421	17,864	4,393	8,404	869	653	3,381	..... Oct. 7 ^P
40,534	23,030	422	493	8,983	388	641	1,566	5,011	17,935	4,393	8,617	833	695	3,228	..... 14 ^P
40,184	21,717	494	969	9,242	314	625	1,564	5,259	17,865	4,397	8,596	846	685	3,183	..... 21 ^P
37,944	21,675	381	635	8,843	302	619	1,503	3,986	18,025	4,397	8,772	835	704	3,167	..... 28 ^P
<i>Outside New York City</i>															
1969 ³															
93,746	70,227	6,234	2,966	10,763	294	173	598	2,491	85,042	42,294	33,234	7,333	168	1,792	..... Oct. 1
90,038	68,632	5,576	1,605	10,922	286	152	624	2,241	84,738	42,207	33,120	7,258	161	1,775	..... 8
94,622	72,787	5,560	1,867	11,114	300	173	608	2,213	84,354	42,126	32,918	7,126	160	1,803	..... 15
90,399	69,433	5,242	2,128	10,514	270	160	626	2,026	84,140	42,089	32,831	7,042	156	1,819	..... 22
91,014	69,030	5,340	3,530	9,907	301	162	629	2,115	83,858	41,998	32,662	6,973	154	1,864	..... 29
1970															
93,038	70,209	5,578	3,105	10,757	265	139	615	2,370	93,982	41,998	37,886	10,671	552	2,573	..... Sept. 2
92,998	71,059	5,227	2,343	11,114	270	155	643	2,187	94,332	42,061	38,210	10,640	561	2,546	..... 9
97,497	73,467	5,557	3,612	11,524	266	148	636	2,287	94,719	42,058	38,569	10,666	586	2,528	..... 16
92,701	69,491	5,464	4,525	10,082	252	140	637	2,110	95,484	42,111	39,163	10,765	638	2,485	..... 23
96,926	72,020	6,165	4,489	10,827	274	142	643	2,366	95,980	42,421	39,410	10,765	637	2,440	..... 30
94,347	70,652	5,570	3,189	11,455	315	148	651	2,367	96,353	42,500	39,626	10,842	648	2,422	..... Oct. 7 ^P
95,650	73,356	5,381	2,108	11,414	304	155	601	2,331	96,636	42,542	39,982	10,761	635	2,398	..... 14 ^P
94,303	71,202	5,222	4,066	10,535	293	148	628	2,209	96,820	42,627	40,185	10,773	614	2,309	..... 21 ^P
93,090	70,707	5,540	3,087	10,539	321	146	616	2,134	96,802	42,616	40,313	10,781	564	2,224	..... 28 ^P

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Other liabilities etc. ⁸	Reserves for—		Total capital accounts	Total loans (gross) adjusted ⁹	Total loans and investments (gross) adjusted ⁹	Demand deposits adjusted ¹⁰	Memoranda			Gross liabilities of banks to their foreign branches
		F.R. Banks	Others		Loans	Securities					Large negotiable time CD's included in time and savings deposits ¹¹			
											Total	Issued to IPC's	Issued to others	
<i>Large banks—Total</i>														
1969 ³														
Oct. 1	14,719	851	2,486	25,819	3,607	113	23,102	168,811	226,874	80,555	11,700	6,403	5,297	14,118
8	16,051	612	2,593	26,267	3,608	114	23,122	168,090	225,493	78,312	11,647	6,346	5,301	14,609
15	16,720	964	2,593	26,848	3,600	112	23,082	168,641	226,564	79,336	11,549	6,233	5,316	14,970
22	15,932	418	2,659	26,116	3,593	120	23,046	168,448	225,474	79,354	11,384	6,015	5,369	14,310
29	15,409	905	2,302	25,384	3,600	113	23,120	167,504	226,120	79,645	11,511	5,902	5,609	13,649
1970														
Sept. 2	17,071	767	1,767	23,816	4,021	74	24,197	173,241	236,690	79,713	20,738	11,819	8,919	10,436
9	17,603	447	1,734	24,036	4,018	74	24,205	173,782	237,345	79,884	21,067	12,107	8,960	10,333
16	17,013	180	1,623	24,092	4,029	75	24,083	175,891	240,547	80,989	21,120	12,237	8,883	10,636
23	15,046	1,324	1,546	23,691	3,998	76	24,079	174,041	238,192	79,198	22,050	13,152	8,898	10,188
30	13,903	788	1,435	22,708	4,007	77	24,258	175,627	240,478	80,407	22,240	13,627	8,613	9,787
Oct. 7 ^p	16,963	254	1,505	22,966	4,004	78	24,305	175,442	240,786	79,662	22,719	14,020	8,699	9,957
14 ^p	17,757	847	1,466	22,380	4,020	77	24,227	174,681	239,819	80,462	23,166	14,598	8,568	9,714
21 ^p	16,477	1,219	1,438	23,105	4,017	77	24,176	174,313	241,033	78,814	23,262	14,697	8,565	9,722
28 ^p	16,206	341	1,373	22,800	4,023	77	24,201	173,825	240,144	80,782	23,561	14,957	8,604	9,433
<i>New York City</i>														
1969 ³														
Oct. 1	4,335	380	417	14,025	1,051	3	6,062	42,148	52,493	17,543	2,097	724	1,373	9,738
8	4,723	177	415	14,258	1,051	3	6,048	41,643	51,729	16,035	2,155	728	1,427	9,982
15	4,997	90	404	14,679	1,051	3	6,053	42,140	52,474	16,012	2,230	715	1,515	10,441
22	4,350	.....	413	14,264	1,052	3	6,026	41,917	51,618	16,931	2,256	698	1,558	9,942
29	4,395	228	399	13,742	1,052	3	6,026	41,554	51,698	16,562	2,480	667	1,813	9,488
1970														
Sept. 2	4,377	235	244	12,530	1,206	.....	6,168	41,982	54,008	16,503	5,326	2,942	2,384	7,545
9	5,262	120	226	12,220	1,204	.....	6,165	42,286	54,282	16,431	5,425	3,006	2,419	7,246
16	4,525	.....	225	12,471	1,208	.....	6,104	42,984	55,387	17,060	5,451	3,036	2,415	7,533
23	3,779	549	185	12,028	1,185	.....	6,085	42,282	54,275	16,394	5,875	3,470	2,405	7,150
30	3,364	259	187	11,754	1,191	.....	6,141	42,983	55,066	15,612	5,938	3,665	2,273	6,921
Oct. 7 ^p	4,247	.....	193	11,711	1,191	.....	6,144	43,019	55,138	16,164	6,164	3,891	2,273	6,949
14 ^p	4,930	150	191	11,617	1,203	.....	6,122	42,807	54,689	16,153	6,387	4,184	2,203	6,965
21 ^p	4,090	115	190	11,695	1,205	.....	6,105	42,455	54,600	15,142	6,371	4,157	2,214	6,836
28 ^p	4,283	75	190	11,395	1,209	.....	6,084	42,165	54,202	16,246	6,584	4,326	2,258	6,571
<i>Outside New York City</i>														
1969 ³														
Oct. 1	10,384	471	2,069	11,794	2,556	110	17,040	126,663	174,381	63,012	9,603	5,679	3,924	4,380
8	11,328	435	2,178	12,009	2,557	111	17,074	126,447	173,764	62,277	9,492	5,618	3,874	4,627
15	11,723	874	2,189	12,169	2,549	109	17,029	126,501	174,090	63,324	9,319	5,518	3,801	4,529
22	11,582	418	2,246	11,852	2,541	117	17,020	126,531	173,856	62,423	9,128	5,317	3,811	4,368
29	11,014	677	1,903	11,642	2,548	110	17,094	125,950	174,422	63,083	9,031	5,235	3,796	4,161
1970														
Sept. 2	12,694	532	1,523	11,286	2,815	74	18,029	131,259	182,682	63,210	15,412	8,877	6,535	2,891
9	12,341	327	1,508	11,816	2,814	74	18,040	131,496	183,063	63,453	15,642	9,101	6,541	3,087
16	12,488	180	1,398	11,621	2,821	75	17,979	132,907	185,160	63,929	15,669	9,201	6,468	3,103
23	11,267	775	1,361	11,663	2,813	76	17,994	131,759	183,917	62,804	16,175	9,682	6,493	3,038
30	10,539	529	1,248	10,954	2,816	77	18,117	132,644	185,412	64,795	16,302	9,962	6,340	2,866
Oct. 7 ^p	12,716	254	1,312	11,255	2,813	78	18,161	132,423	185,648	63,498	16,555	10,129	6,426	3,008
14 ^p	12,827	697	1,275	10,763	2,817	77	18,105	131,874	185,130	64,309	16,779	10,414	6,365	2,749
21 ^p	12,387	1,104	1,248	11,410	2,812	77	18,071	131,858	186,433	63,672	16,891	10,540	6,351	2,886
28 ^p	11,923	266	1,183	11,405	2,814	77	18,117	131,660	185,942	64,536	16,977	10,631	6,346	2,862

¹ Includes securities purchased under agreements to resell.
² Includes official institutions and so forth.
³ Figures not comparable with 1969 data. For description of revision in series beginning July 2 (with overlap for June 25), see BULLETIN for Aug. 1969, pp. 642-46.
⁴ Includes short-term notes and bills.
⁵ Federal agencies only.
⁶ Includes corporate stock.

⁷ Includes securities sold under agreements to repurchase.
⁸ Includes minority interest in consolidated subsidiaries.
⁹ Exclusive of loans and Federal funds transactions with domestic commercial banks.
¹⁰ All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.
¹¹ Certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding						Net change during—						
	1970						1970		1970			1970	1969
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Sept.	Aug.	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	2,088	2,117	2,150	2,178	2,315	-227	191	-85	149	155	-74	81	129
Machinery.....	5,671	5,858	6,003	5,979	6,024	-353	-75	2	-173	122	149	271	609
Transportation equipment.....	2,872	2,960	2,916	2,937	2,998	-126	262	-2	238	31	96	127	539
Other fabricated metal products.....	2,078	2,109	2,166	2,170	2,177	-99	11	-58	-75	124	125	249	-174
Other durable goods.....	2,702	2,770	2,820	2,837	2,803	-101	-40	-16	51	237	.....	237	79
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,633	2,699	2,616	2,604	2,555	78	27	-17	-199	-84	-415	-499	709
Textiles, apparel, and leather.....	2,695	2,774	2,834	2,822	2,840	-145	-25	13	127	207	169	376	-373
Petroleum refining.....	1,527	1,545	1,580	1,585	1,631	-104	123	-4	-8	45	-124	-79	-350
Chemicals and rubber.....	2,639	2,645	2,656	2,689	2,802	-163	192	-54	85	-127	-1	-128	103
Other nondurable goods.....	2,091	2,146	2,177	2,198	2,212	-121	25	.....	101	35	-8	27	199
Mining, including crude petroleum and natural gas.....	4,094	4,108	4,128	4,129	4,184	-90	728	-65	-76	-132	-445	-577	-69
Trade: Commodity dealers.....	1,130	1,080	1,056	1,012	1,004	126	133	20	106	-134	-158	-292	234
Other wholesale.....	3,661	3,677	3,699	3,713	3,675	-14	73	-25	52	146	-92	54	11
Retail.....	4,504	4,338	4,293	4,315	4,246	258	118	-53	-107	276	-103	173	-126
Transportation.....	5,865	5,825	5,823	5,795	5,887	-22	155	-44	247	60	-156	-96	257
Communication.....	1,176	1,201	1,203	1,219	1,262	-86	-75	18	-27	-30	-220	-250	341
Other public utilities.....	2,564	2,568	2,577	2,590	2,588	-24	29	26	-146	-38	-793	-831	747
Construction.....	3,253	3,258	3,260	3,265	3,259	-6	-42	61	51	149	-83	66	-70
Services.....	7,045	7,094	7,119	7,081	7,098	-53	189	-101	225	-19	-128	-147	263
All other domestic loans.....	4,775	4,885	5,040	5,030	4,978	-203	46	-41	148	88	-203	-115	507
Bankers' acceptances.....	874	916	804	754	746	128	13	202	241	-47	-156	-203	183
Foreign commercial and industrial loans.....	2,260	2,267	2,246	2,240	2,211	49	51	11	57	22	-106	-84	-192
Total classified loans.....	68,197	68,840	69,166	69,142	69,495	-1,298	1,409	-212	1,067	1,086	-2,726	-1,640	3,456
Total commercial and industrial loans.....	79,964	80,575	80,773	80,857	81,168	-1,204	1,948	-100	1,620	1,101	-3,028	-1,940	3,077

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1970									1970			1969	1970
	Oct. 28	Sept. 30	Aug. 26	July 29	June 24	May 27	Apr. 29	Mar. 25	Feb. 25	III	II	I	IV	1st half
Durable goods manufacturing:														
Primary metals.....	1,548	1,677	1,474	1,523	1,520	1,447	1,463	1,452	1,420	157	68	-24	57	44
Machinery.....	2,826	2,924	2,920	2,824	2,784	2,763	2,761	2,800	2,748	140	-16	51	193	35
Transportation equipment.....	1,627	1,655	1,608	1,599	1,564	1,549	1,560	1,575	1,544	91	-11	74	256	63
Other fabricated metal products.....	781	807	789	770	762	755	780	759	754	45	3	-2	-8	1
Other durable goods.....	1,136	1,141	1,135	1,158	1,132	1,162	1,183	1,162	1,141	9	-30	-7	59	-37
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	984	1,008	968	968	1,007	939	951	960	952	1	47	7	73	54
Textiles, apparel, and leather.....	720	751	733	767	762	756	709	726	721	-11	36	13	24	49
Petroleum refining.....	1,230	1,248	1,183	1,199	1,266	1,217	1,254	1,255	1,234	-18	11	-101	-121	-90
Chemicals and rubber.....	1,693	1,780	1,664	1,687	1,709	1,694	1,831	1,805	1,896	71	-96	-24	112	-120
Other nondurable goods.....	1,171	1,183	1,106	1,098	1,071	1,071	1,099	1,146	1,120	112	-75	-5	85	-80
Mining, including crude petroleum and natural gas.....	3,419	3,461	3,381	3,489	3,582	3,520	3,590	3,709	3,757	-121	-127	-381	-29	-508
Trade: Commodity dealers.....	73	82	82	80	88	87	77	78	81	-6	10	-1	-1	9
Other wholesale.....	727	697	704	708	692	717	684	696	693	5	-4	-10	40	-14
Retail.....	1,351	1,360	1,334	1,292	1,308	1,285	1,242	1,206	1,236	52	102	-23	71	79
Transportation.....	4,443	4,417	4,347	4,425	4,276	4,262	4,199	4,331	4,291	141	-55	-83	307	-138
Communication.....	386	448	487	424	408	416	445	476	472	40	-68	-22	52	-90
Other public utilities.....	1,017	1,065	1,042	1,031	1,033	984	1,020	1,161	1,244	32	-128	-176	42	-304
Construction.....	972	957	985	959	911	888	899	903	899	46	8	-1	13	7
Services.....	3,069	3,132	3,060	3,049	3,017	3,031	2,962	2,995	2,971	115	22	4	131	26
All other loans.....	1,241	1,225	1,242	1,267	1,227	1,186	1,183	1,206	1,194	-2	15	-36	110	-15
Foreign commercial and industrial loans.....	1,612	1,604	1,599	1,599	1,620	1,614	1,579	1,605	1,575	-16	21	-37	-75	-22
Total loans.....	32,026	32,622	31,843	31,916	31,739	31,343	31,471	32,006	31,943	883	-267	-784	1,391	-1,051

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

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

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

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
July 1.....	7,793	6,146	1,647	1,806	634	1,172
8.....	7,741	6,054	1,687	1,825	634	1,191
15.....	7,783	6,037	1,746	1,874	637	1,237
22.....	7,976	6,063	1,913	1,879	648	1,231
29.....	8,018	6,151	1,867	1,892	647	1,245
Aug. 5.....	7,902	6,006	1,896	1,877	640	1,237
12.....	7,927	5,998	1,929	1,881	656	1,225
19.....	7,907	6,089	1,818	1,836	629	1,207
26.....	7,787	5,788	1,999	1,794	586	1,208
Sept. 2.....	7,062	5,296	1,766	1,775	559	1,216
9.....	6,657	5,013	1,644	1,739	528	1,211
16.....	5,736	4,216	1,520	1,747	538	1,209
23.....	5,515	4,027	1,488	1,764	544	1,220
30.....	5,004	3,479	1,525	1,713	500	1,214
Oct. 7.....	4,596	3,244	1,352	1,722	491	1,231
14.....	4,416	3,150	1,266	1,772	486	1,285
21.....	4,225	3,050	1,175	1,704	459	1,245
28.....	4,103	2,963	1,140	1,763	466	1,297

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	
	Aug. 1970	May 1970	Aug. 1970	May 1970	Aug. 1970	May 1970	Aug. 1970	May 1970	Aug. 1970	May 1970	Aug. 1970	May 1970
Percentage distribution of dollar amount												
Less than 8.00.....	1.4	1.3	5.4	9.7	2.5	3.3	1.7	2.1	.6	1.4	1.3	.8
8.00.....	41.9	44.2	8.7	7.6	8.2	8.5	19.5	19.2	36.5	36.8	57.3	58.7
8.01-8.49.....	20.1	19.9	6.0	7.2	8.8	8.3	19.2	18.1	25.0	22.2	21.4	21.8
8.50.....	7.9	8.2	6.3	5.6	11.0	10.6	11.6	12.2	10.0	10.9	5.6	6.2
8.51-8.99.....	7.3	7.0	8.0	8.6	13.4	14.7	12.7	13.1	6.8	9.1	4.4	3.6
9.00.....	6.2	5.8	14.0	11.5	13.4	12.5	9.4	10.0	6.7	6.0	3.7	3.5
9.01-9.49.....	4.2	3.5	12.9	12.6	11.7	12.4	7.7	7.4	4.1	3.7	1.6	.9
9.50.....	3.4	3.5	11.2	11.1	9.3	9.2	5.7	6.8	3.9	3.1	1.3	1.7
9.51-9.99.....	1.6	1.8	10.5	10.0	6.5	6.9	3.1	3.2	.9	1.8	.2	.5
Over 10.0.....	5.8	4.8	16.8	16.2	15.1	13.6	9.3	7.9	5.4	5.1	3.2	2.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollars (millions).....	4,193.4	5,278.2	38.7	48.9	402.6	453.7	815.1	908.8	574.3	699.9	2,362.7	3,166.9
Number (thousands).....	28.6	34.1	9.7	12.4	12.7	14.5	4.2	4.7	.9	1.1	1.1	1.4
Weighted average rates (per cent per annum)												
Center												
35 centers.....	8.50	8.49	9.15	9.05	9.07	9.04	8.75	8.73	8.46	8.43	8.25	8.25
New York City.....	8.24	8.24	9.07	9.05	8.95	8.91	8.59	8.53	8.24	8.31	8.12	8.13
7 Other Northeast.....	8.89	8.86	9.41	9.23	9.42	9.34	9.01	9.01	8.68	8.72	8.49	8.45
8 North Central.....	8.47	8.44	8.90	8.80	8.99	8.93	8.79	8.78	8.46	8.44	8.27	8.24
7 Southeast.....	8.49	8.44	8.76	8.70	8.79	8.77	8.54	8.49	8.45	8.31	8.15	8.15
8 Southwest.....	8.53	8.61	9.08	9.10	8.84	8.90	8.59	8.61	8.48	8.32	8.33	8.58
4 West Coast.....	8.54	8.42	9.51	9.49	9.19	9.13	8.81	8.72	8.61	8.50	8.28	8.13

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

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

In effect during—	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1947—Dec. 1.....	1¾	1956—Apr. 13.....	3¾	1967—Jan. 26-27...	5½-5¾
1930.....	3½-6	1948—Aug. 1.....	2	Aug. 21.....	4	Mar. 27.....	5½
1931.....	2¾-5			1957—Aug. 6.....	4½	Nov. 20.....	6
1932.....	3¼-4	1950—Sept. 22.....	2¼	1958—Jan. 22.....	4	1968—Apr. 19.....	6½
1933.....	1½-4	1951—Jan. 8.....	2½	Apr. 21.....	3½	Sept. 25.....	6 -6¼
1934—		Oct. 17.....	2¾	Sept. 11.....	4	Nov. 13.....	6¼
1947 (Nov.).....	1½	Dec. 19.....	3	1959—May 18.....	4½	Dec. 2.....	6½
				Sept. 1.....	5	Dec. 18.....	6¾
		1953—Apr. 27.....	3¼	1960—Aug. 23.....	4½	1969—Jan. 7.....	7
		1954—Mar. 17.....	3	1965—Dec. 6.....	5	Mar. 17.....	7½
		1955—Aug. 4.....	3¼	1966—Mar. 10.....	5½	June 9.....	8½
		Oct. 14.....	3½	June 29.....	5¾	1970—Mar. 25.....	8
				Aug. 16.....	6	Sept. 21.....	7½
						Nov. 12.....	7¼

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.....	5.35	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—Oct.....	8.56	7.86	8.17	9.00	7.040	6.99	7.297	7.29	7.22	7.63	7.47
Nov.....	8.46	7.92	8.18	8.85	7.193	7.24	7.565	7.62	7.38	7.94	7.57
Dec.....	8.84	7.93	8.58	8.97	7.720	7.81	7.788	7.89	7.64	8.34	7.98
1970—Jan.....	8.78	8.14	8.64	8.98	7.914	7.87	7.863	7.78	7.50	8.22	8.14
Feb.....	8.55	8.01	8.30	8.98	7.164	7.13	7.249	7.23	7.07	7.60	7.80
Mar.....	8.33	7.68	7.60	7.76	6.710	6.63	6.598	6.59	6.52	6.88	7.20
Apr.....	8.06	7.26	7.54	8.10	6.480	6.50	6.568	6.61	6.54	6.96	7.49
May.....	8.23	7.43	8.02	7.94	7.035	6.83	7.262	7.02	7.12	7.69	7.97
June.....	8.21	7.55	7.78	7.60	6.742	6.67	6.907	6.86	7.07	7.50	7.86
July.....	8.29	7.64	7.61	7.21	6.468	6.45	6.555	6.51	6.63	7.00	7.58
Aug.....	7.90	7.48	7.20	6.61	6.412	6.41	6.526	6.56	6.55	6.92	7.56
Sept.....	7.32	7.12	7.03	6.29	6.244	6.12	6.450	6.47	6.40	6.68	7.24
Oct.....	6.85	6.76	6.54	6.20	5.927	5.90	6.251	6.21	6.23	6.34	7.06
Week ending—											
1970—June 6.....	8.13	7.56	7.78	7.84	6.824	6.82	6.858	6.88	7.01	7.52	7.76
13.....	8.15	7.56	7.75	7.98	6.785	6.76	6.895	6.82	7.10	7.53	7.86
20.....	8.25	7.56	7.85	7.80	6.733	6.71	6.947	6.96	7.17	7.55	7.95
27.....	8.25	7.51	7.78	7.21	6.626	6.50	6.929	6.80	7.06	7.44	7.88
July 4.....	8.38	7.54	7.75	7.23	6.421	6.44	6.603	6.50	6.85	7.29	7.73
11.....	8.35	7.54	7.75	7.34	6.642	6.61	6.656	6.66	6.77	7.14	7.60
18.....	8.25	7.56	7.63	7.59	6.547	6.45	6.644	6.53	6.62	6.94	7.55
25.....	8.35	7.75	7.58	7.16	6.385	6.34	6.442	6.41	6.55	6.90	7.56
Aug. 1.....	8.15	7.78	7.43	6.89	6.345	6.37	6.429	6.47	6.52	6.93	7.58
8.....	8.00	7.60	7.33	6.93	6.413	6.46	6.496	6.59	6.61	6.97	7.61
15.....	8.00	7.50	7.25	6.82	6.512	6.52	6.682	6.66	6.65	7.09	7.65
22.....	8.00	7.50	7.20	6.64	6.527	6.42	6.587	6.52	6.49	6.95	7.59
29.....	7.70	7.35	7.05	6.34	6.198	6.25	6.338	6.46	6.46	6.69	7.42
Sept. 5.....	7.50	7.31	7.13	6.46	6.342	6.36	6.508	6.58	6.52	6.81	7.42
12.....	7.38	7.31	7.13	6.64	6.365	6.40	6.555	6.58	6.49	6.85	7.40
19.....	7.38	7.25	7.10	6.46	6.314	6.21	6.494	6.49	6.37	6.72	7.24
26.....	7.20	6.91	6.90	5.84	5.954	5.80	6.241	6.29	6.27	6.49	7.05
Oct. 3.....	7.13	6.75	6.88	6.05	5.807	5.84	6.373	6.43	6.39	6.54	7.09
10.....	6.98	6.79	6.78	6.36	6.025	6.01	6.413	6.36	6.29	6.44	7.04
17.....	6.88	6.81	6.47	6.21	6.029	5.96	6.225	6.17	6.22	6.36	7.05
24.....	6.80	6.78	6.38	6.18	5.942	5.83	6.128	6.15	6.22	6.28	7.13
31.....	6.63	6.66	6.38	6.11	5.831	5.84	6.116	6.08	6.16	6.20	7.03

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—Oct.....	6.27	6.12	5.80	6.45	7.72	7.33	8.22	7.59	7.76	7.91	6.79	3.33	.....
Nov.....	6.51	6.25	5.88	6.60	7.76	7.35	8.25	7.61	7.83	7.94	6.84	3.31	.....
Dec.....	6.81	6.84	6.50	7.23	8.13	7.72	8.65	7.95	8.16	8.39	7.19	3.52	6.03
1970—Jan.....	6.86	6.74	6.38	7.13	8.32	7.91	8.86	8.15	8.38	8.54	7.01	3.56	.....
Feb.....	6.44	6.47	6.19	6.80	8.29	7.93	8.78	8.11	8.39	8.47	7.04	3.68	.....
Mar.....	6.39	6.08	5.81	6.40	8.18	7.84	8.63	7.98	8.33	8.34	6.97	3.60	5.78
Apr.....	6.53	6.50	6.24	6.87	8.20	7.83	8.70	8.00	8.34	8.37	6.98	3.70	.....
May.....	6.94	7.00	6.70	7.33	8.46	8.11	8.98	8.19	8.59	8.72	7.26	4.20	.....
June.....	6.99	7.12	6.81	7.41	8.77	8.48	9.25	8.55	8.76	9.06	7.57	4.17	7.50
July.....	6.57	6.68	6.40	7.02	8.85	8.44	9.40	8.61	9.11	9.01	7.62	4.20	.....
Aug.....	6.75	6.27	5.96	6.65	8.73	8.13	9.44	8.44	9.19	8.83	7.41	4.07	.....
Sept.....	6.63	6.18	5.90	6.49	8.68	8.09	9.39	8.40	9.10	8.80	7.31	3.82	.....
Oct.....	6.59	6.41	6.07	6.74	8.63	8.03	9.33	8.35	9.06	8.74	7.33	3.74	.....
Week ending—													
1970—Aug. 1.....	6.54	6.47	6.20	6.85	8.76	8.26	9.37	8.52	9.12	8.85	7.50	4.04	.....
8.....	6.61	6.36	6.10	6.75	8.73	8.17	9.41	8.47	9.15	8.81	7.44	4.09	.....
15.....	6.76	6.40	6.10	6.80	8.71	8.10	9.42	8.40	9.19	8.81	7.41	4.19	.....
22.....	6.90	6.31	5.95	6.45	8.74	8.12	9.44	8.42	9.18	8.84	7.38	4.10	.....
29.....	6.73	6.01	5.70	6.40	8.72	8.13	9.47	8.44	9.22	8.85	7.39	3.88	.....
Sept. 5.....	6.72	6.01	5.70	6.40	8.72	8.13	9.45	8.43	9.17	8.82	7.39	3.89	.....
12.....	6.75	6.26	6.00	6.55	8.70	8.13	9.44	8.43	9.08	8.83	7.31	3.81	.....
19.....	6.64	6.22	5.96	6.50	8.69	8.09	9.42	8.40	9.12	8.82	7.38	3.86	.....
26.....	6.52	6.24	5.95	6.50	8.66	8.06	9.32	8.38	9.07	8.77	7.26	3.81	.....
Oct. 3.....	6.53	6.36	6.15	6.65	8.63	8.05	9.29	8.36	9.04	8.75	7.19	3.75	.....
10.....	6.51	6.36	6.15	6.65	8.63	8.02	9.34	8.37	9.05	8.74	7.17	3.64	.....
17.....	6.55	6.34	6.10	6.65	8.62	8.01	9.34	8.33	9.06	8.71	7.26	3.75	.....
24.....	6.66	6.43	6.10	6.75	8.63	8.03	9.31	8.33	9.07	8.73	7.37	3.78	.....
31.....	6.65	6.39	5.85	7.00	8.64	8.07	9.34	8.36	9.06	8.77	7.50	3.78	.....
Number of issues ²	8	20	5	5	108	18	30	38	30	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite series.

² Number of issues varies over time; figures shown reflect most recent count.

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

Averages of daily figures for bonds maturing or callable in 10 years or more. State and local govt. bonds: General obligations only, based on Thurs. figures. Corporate bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of non-callable issues—12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in stocks in thousands of shares	
				New York Stock Exchange											
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index ¹	NYSE	AMEX
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance			
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353
1969.....	64.49	79.0	68.5	97.84	106.30	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001
1969—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	71.9	62.8	85.95	94.01	35.59	55.76	47.51	49.47	34.99	39.49	64.07	23.56	10,146	3,150
May.....	57.78	67.8	61.2	76.06	83.16	31.10	51.15	41.65	43.33	29.85	35.48	54.58	20.92	12,299	3,908
June.....	57.37	67.5	59.5	75.59	82.96	28.94	49.22	41.28	43.40	28.51	33.74	54.21	20.81	10,294	3,189
July.....	60.59	70.6	59.0	75.72	83.00	26.59	50.91	41.15	43.04	26.46	34.90	54.00	20.11	10,358	2,202
Aug.....	59.20	73.8	60.0	77.92	85.40	26.74	52.62	42.28	44.20	27.66	35.74	56.05	20.39	10,420	2,474
Sept.....	60.10	72.3	60.8	82.58	90.66	29.14	54.44	45.10	47.43	30.43	36.74	60.13	21.72	14,423	4,438
Oct.....	60.44	71.9	61.3	84.37	92.85	31.73	53.37	46.06	48.87	32.38	36.01	59.04	22.39	11,887	3,135
Week ending—															
1970—Oct. 3.....	60.88	71.7	61.5	84.36	92.75	31.90	54.04	46.22	48.88	32.85	36.42	60.81	22.61	14,449	4,705
10.....	61.08	71.8	61.7	86.25	94.98	32.64	54.03	47.16	50.04	33.51	36.65	61.40	22.80	16,826	4,543
17.....	60.72	72.5	61.3	84.27	92.73	31.87	53.35	46.05	48.81	32.52	36.06	59.55	22.51	10,112	2,742
24.....	59.87	71.5	61.1	83.52	91.89	31.64	52.91	45.53	48.33	31.93	35.67	57.82	22.12	10,230	2,543
31.....	59.97	71.6	61.0	83.29	91.67	39.54	52.91	45.34	48.22	31.14	35.49	56.60	21.99	10,105	2,586

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.

yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. *Common stocks*, derived from component common stock prices. *Average daily volume of trading*, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967—Aug. 8-20, 20; 1968—Jan. 22-Mar. 1, 20; June 30-Dec. 31, 22; 1969—Jan. 3-July 3, 20; July 7-Dec. 31-22.5; 1970—Jan. 2-May 1, 25.

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

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—Aug.....	7.86	.86	25.2	72.3	34.0	24.3	7.90	.93	22.6	71.2	28.4	19.8
Sept.....	7.89	.92	25.3	72.4	34.3	24.7	7.92	.92	22.2	70.7	27.5	19.2
Oct.....	7.98	.89	25.3	72.9	34.6	25.0	7.98	.91	22.2	70.2	28.1	19.5
Nov.....	7.97	.96	25.3	72.8	34.4	24.6	8.00	.90	22.6	70.4	28.8	20.1
Dec.....	8.07	1.06	25.4	71.9	35.3	25.0	8.08	.93	22.9	70.6	30.0	20.8
1970—Jan.....	8.16	1.08	25.0	69.3	36.1	25.1	8.13	.94	22.4	70.3	29.8	20.5
Feb.....	8.23	1.09	25.2	71.8	35.0	24.9	8.23	1.02	22.4	70.2	29.4	20.4
Mar.....	8.29	1.11	25.0	71.1	35.8	25.1	8.26	.98	22.6	70.4	29.7	20.6
Apr.....	8.24	1.02	24.8	71.3	34.9	24.5	8.19	.90	22.7	70.2	29.6	20.4
May.....	8.28	.98	25.3	71.7	35.8	25.3	8.18	.94	22.8	70.3	30.5	21.1
June.....	8.31	.99	25.1	71.3	36.3	25.6	8.19	.98	23.0	71.5	30.5	21.5
July.....	8.32	1.01	25.1	71.5	35.3	24.9	8.21	.95	23.1	71.5	31.0	21.7
Aug.....	8.35	0.99	24.9	71.8	35.7	25.5	8.25	.89	23.1	71.7	30.3	21.4

¹ Fees and charges—related to principal mortgage amount—include loan commissions, fees, discounts, and other charges, which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-53.

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages

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—Sept.	4,940	2,620	7,560	7,039	2,579	4,460
Oct.	5,040	2,570	7,610	7,243	2,753	4,490
Nov.	5,070	2,520	7,590	7,111	2,613	4,498
Dec.	4,970	2,580	7,550	7,445	2,803	4,642
1970—Jan.	4,680	2,430	7,110	6,683	2,626	4,057
Feb.	4,570	2,390	6,960	6,562	2,463	4,099
Mar.	4,520	2,370	6,890	6,353	2,441	3,912
Apr.	4,360	2,330	6,690	5,985	2,248	3,724
May	4,160	2,290	6,450	5,433	2,222	3,211
June	3,860	2,290	6,150	5,281	2,009	3,272
July	3,800	2,290	6,090	(⁴)	32,180	(⁴)
Aug.	3,810	2,300	6,110	(⁴)	2,083	(⁴)
Sept.	3,920	2,330	6,250	(⁴)	2,236	(⁴)

¹ End of month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, excluding credit extended on convertible bonds and other debt instruments and in special subscription accounts.

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

³ Change in series. From Jan. 1966 to June 1970 the total of broker-extended margin credit was estimated by expanding the total of such credit extended by a small sample of New York Stock Exchange member firms according to the proportion of total Customers' Net Debit Balances extended by these firms. Beginning with June 30, 1970, total broker-extended margin credit is derived from reports by the majority of New York Stock Exchange member firms that carry margin accounts for customers; these firms, as a group, account for nearly all such credit extended by members of that exchange.

⁴ Series discontinued.

⁵ Change in series.

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1969—Sept.	4,940	17.0	23.0	18.4	12.5	8.6	20.4
Oct.	5,040	20.4	22.5	18.8	11.8	8.4	18.0
Nov.	5,070	16.9	23.5	17.8	12.2	8.9	20.6
Dec.	4,690	16.6	22.3	17.0	12.8	9.5	21.8
1970—Jan.	4,680	13.8	21.0	16.1	13.4	10.8	24.9
Feb.	4,670	15.7	21.1	16.3	13.3	11.1	22.5
Mar.	4,520	15.3	20.3	15.8	13.4	11.2	24.0
Apr.	4,360	11.8	18.1	14.5	13.8	11.6	30.2
May	4,160	9.6	15.8	18.3	14.2	13.5	28.6
June	3,860	8.3	12.4	18.8	15.7	13.5	31.4
July	3,800	8.1	15.1	21.1	16.0	13.8	25.8
Aug.	3,810	10.7	15.1	22.9	16.6	13.6	21.1
Sept.	3,920	11.4	18.3	24.4	16.7	13.1	16.0

¹ See footnote 1 to table above.

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral value.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, except as noted)

End of period	Adjusted debt/collateral value (per cent)						Total adjusted debt (millions of dollars)
	Under 20	20-29	30-39	40-49	50-59	60 or more	
	Unrestricted			Restricted			
1969—Sept.	2.9	30.2	19.0	11.7	6.6	29.6	9,910
Oct.	5.8	31.9	18.1	10.1	6.2	27.9	9,970
Nov.	3.2	31.3	18.1	11.0	6.8	29.7	9,910
Dec.	4.5	27.6	16.2	11.8	7.0	31.0	9,810
1970—Jan.	1.7	27.6	16.7	11.4	7.9	34.9	9,280
Feb.	4.2	26.9	16.8	11.4	7.9	32.8	9,040
Mar.	3.7	27.1	16.3	11.6	7.5	33.8	8,880
Apr.	1.5	21.8	16.7	12.1	9.3	38.6	8,450
	Unrestricted			Restricted ¹			
May	1.0	4.8	31.8	13.9	8.8	39.8	9,100
June	1.3	1.0	23.3	24.9	9.4	40.1	8,490
July	1.1	1.0	32.7	16.7	9.0	39.5	8,610
Aug.	0.7	1.1	37.8	14.3	9.2	36.9	8,580
Sept.	0.6	1.1	45.5	12.0	8.9	31.9	8,900

¹ Debt representing more than 30 per cent but less than 35 per cent of collateral value is unrestricted as of May 6, 1970, but is not separable from the remainder of this category.

NOTE.—Adjusted debt is computed in accordance with requirements set forth in Regulation T and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts in adjusted debt. Collateral in the margin accounts covered by these data now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the loan value of collateral; accounts in all classes with higher ratios are restricted.

SPECIAL MISCELLANEOUS ACCOUNT BALANCES AT BROKERS, BY EQUITY STATUS OF ACCOUNTS

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1969—Sept.	52.6	40.7	6.7	4,800
Oct.	52.8	40.8	6.4	4,780
Nov.	54.8	37.8	7.3	4,670
Dec.	54.8	37.3	7.9	4,760
1970—Jan.	53.0	38.2	8.7	4,620
Feb.	53.0	38.3	8.8	4,420
Mar.	54.0	34.7	11.2	4,340
Apr.	54.0	35.9	10.2	4,140
May	50.3	38.8	10.9	4,840
June	49.5	39.1	11.4	4,550
July	47.5	40.5	11.9	4,390
Aug.	46.7	42.6	10.7	4,430
Sept.	46.6	44.5	9.0	4,480

NOTE.—Special miscellaneous accounts contain credit balances that may be used by customers as the margin deposit required for additional purchases. Balances may arise as transfers based on loan values of other collateral in the customer's margin account or deposits of cash (usually sales proceeds) occur.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
	Total	Placed through dealers		Placed directly		Total	Held by—						Based on—		
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1964.....	8,361		2,223		6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	1,719
1965.....	9,058		1,903		7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626
1966.....	13,279		3,089		10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778
1967.....	16,535		4,901		11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241
1968.....	20,497		7,201		13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053
1969—Aug.....	29,515	949	10,360	1,300	16,906	5,145	1,390	1,108	282	62	159	3,535	1,791	1,084	2,271
Sept.....	29,663	954	10,917	1,641	16,151	5,232	1,351	1,044	308	37	159	3,685	1,880	1,063	2,289
Oct.....	31,881	1,088	10,998	2,644	17,151	5,256	1,335	1,058	277	41	149	3,730	1,913	1,061	2,282
Nov.....	33,636	1,200	11,324	3,018	18,094	5,212	1,341	1,076	266	49	146	3,676	1,850	1,063	2,299
Dec.....	31,709	1,216	10,601	3,078	16,814	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970—Jan.....	34,362	1,266	10,772	4,262	18,062	5,288	1,439	1,123	316	83	147	3,619	1,863	1,096	2,329
Feb.....	36,020	1,271	11,604	4,781	18,364	5,249	1,408	1,110	298	56	152	3,632	1,864	1,054	2,331
Mar.....	37,164	1,223	12,411	5,295	18,235	5,352	1,398	1,156	242	52	170	3,732	1,891	1,113	2,349
Apr.....	37,966	1,088	12,647	5,539	18,692	5,614	1,577	1,314	263	106	194	3,737	2,034	1,137	2,444
May.....	39,674	1,126	12,826	6,424	19,298	5,801	1,539	1,287	252	42	231	3,989	2,139	1,189	2,472
June.....	37,748	1,044	11,945	6,509	18,250	5,849	1,589	1,339	250	32	232	3,996	2,190	1,162	2,497
July.....	36,911	986	11,048	6,784	18,093	5,973	1,599	1,324	275	37	239	4,098	2,294	1,198	2,482
Aug.....	36,524	802	11,242	6,455	18,025	5,979	1,911	1,541	370	63	253	3,752	2,354	1,294	2,331
Sept.....	33,924	505	12,013	4,081	17,325	5,848	1,952	1,557	395	87	235	3,574	2,396	1,285	2,167

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

² As reported by finance companies that place their paper directly with investors.

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³ classified by maturity (in months)					
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							3 or less	3-6	6-9	Over 9	Total	
																	1960.....
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771						1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957						2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153						2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400						2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665						2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863						2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799			2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166			3,011
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946		2,467
1969—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.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946		2,467
1970—Jan.....	55,860	1,861	3,276	204	10,894	780	1,360	74,235	66,997	1,708	5,531	576	454	516	912		2,457
Feb.....	55,966	2,122	3,303	190	10,938	884	1,353	74,755	67,255	1,918	5,582	549	458	496	882		3,385
Mar.....	56,119	2,080	3,274	194	11,212	848	1,436	75,164	67,885	1,913	5,596	648	478	476	807		2,409
Apr.....	56,279	2,048	3,294	188	11,319	853	1,385	75,366	67,861	1,906	5,599	603	500	455	801		2,360
May.....	56,423	2,223	3,362	190	11,465	852	1,374	75,889	68,196	2,071	5,621	616	502	388	769		2,275
June.....	56,644	2,131	3,214	197	11,766	956	1,404	76,312	68,724	1,957	5,631	646	474	363	707		2,190
July.....	56,804	2,239	3,241	196	11,945	920	1,459	76,804	69,039	2,121	5,643	665	457	351	678		2,151
Aug.....	56,986	2,249	3,271	197	12,099	972	1,464	77,239	69,222	2,327	5,689	603	406	322	715		2,057
Sept.....	57,202	2,240	3,281	197	12,222	1,001	1,459	77,602	69,817	2,087	5,698	635	334	266	691		1,926

¹ Also includes securities of foreign governments and international organizations and non-guaranteed issues of U.S. Govt. agencies.

² See note 6, p. A-18.

³ Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves. Figures for Jan. and June 1968 include one savings and loan that converted to a mutual savings bank.

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969—July.....	193,375	10,975	4,507	3,254	3,214	83,483	70,417	13,066	71,016	5,814	12,663	9,424
Aug.....	194,028	10,555	4,152	3,249	3,154	82,779	70,811	11,968	71,250	5,805	12,921	10,718
Sept.....	194,803	10,523	4,112	3,246	3,165	83,129	71,053	12,076	71,429	5,809	13,172	10,741
Oct.....	195,932	10,490	4,089	3,252	3,149	83,596	71,376	12,220	71,569	5,835	13,406	11,018
Nov.....	196,661	10,510	4,118	3,249	3,143	83,980	71,719	12,261	71,710	5,900	13,580	10,981
Dec.....	197,230	10,558	4,159	3,264	3,135	83,792	71,290	12,502	72,127	5,901	13,805	11,047
1970—Jan.....	197,677	10,962	4,532	3,242	3,188	84,764	71,542	13,222	72,340	5,923	14,060	9,628
Feb.....	198,506	10,980	4,527	3,250	3,203	85,021	71,600	13,421	72,527	5,984	14,295	9,699
Mar.....	199,403	10,941	4,505	3,242	3,194	85,344	71,532	13,812	72,616	5,990	14,535	9,977
Apr.....	199,090	10,833	4,414	3,223	3,196	85,103	71,764	13,339	72,793	6,030	14,759	9,572
May.....	199,173	10,895	4,472	3,226	3,197	84,633	71,858	12,775	72,982	6,061	14,951	9,651
June.....	199,683	10,788	4,401	3,222	3,165	84,656	71,894	12,762	73,165	6,103	15,180	9,791
July.....	201,002	11,071	4,650	3,251	3,170	85,404	72,200	13,204	73,352	6,144	15,354	9,677

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets					Total assets—Total liabilities	Liabilities					Mortgage loan commitments ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²	Savings capital		Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period	
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	2,170	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969.....	140,169	10,814	2,443	11,026	162,353	135,494	11,176	9,783	2,426	3,474	.....	2,812
1969—Sept.....	138,618	11,260	1,931	10,723	160,279	134,600	10,663	8,295	2,749	3,972	1,057	3,530	
Oct.....	139,226	11,171	1,910	10,798	160,840	134,194	10,662	8,783	2,648	4,553	1,023	3,293	
Nov.....	139,676	11,392	2,114	11,055	161,856	134,420	10,655	9,123	2,539	5,119	882	3,079	
Dec.....	140,209	10,814	2,441	10,959	162,162	135,489	11,226	9,754	2,454	3,239	807	2,812	
1970—Jan.....	140,345	10,821	1,866	11,020	161,686	134,072	11,249	10,230	2,300	3,835	772	2,738	
Feb.....	140,568	11,084	2,086	11,343	162,465	134,277	11,246	10,262	2,202	4,478	846	2,815	
Mar.....	140,766	11,423	2,225	11,701	163,253	135,872	11,234	10,036	2,170	3,941	1,084	3,041	
Apr.....	141,252	11,475	2,361	11,999	164,018	136,079	11,239	10,079	2,223	4,398	1,391	3,487	
May.....	141,975	12,029	2,525	9,064	165,593	136,832	11,241	10,192	2,293	5,035	1,588	3,956	
June.....	143,103	12,018	2,645	9,130	166,896	138,633	11,607	10,503	2,460	3,693	1,544	4,038	
July.....	144,182	12,663	2,406	9,077	168,328	139,176	11,604	10,578	2,529	4,441	1,700	4,333	
Aug.....	145,296	12,747	2,415	9,169	169,627	139,176	11,602	10,645	2,580	5,074	1,531	4,303	
Sept.....	146,424	12,751	2,462	9,276	170,913	141,558	11,598	10,721	2,683	4,353	1,627	4,374	

¹ U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local gov't. securities, time deposits at banks and miscellaneous securities, except FHLB stock.

² Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.

³ Consists of advances from FHLB and other borrowing.

⁴ Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on

preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

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.

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 ⁵		
	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:																
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	1,266	-82	9,853	
1970 ^p	193,844	194,968	1,784	196,752	-2,908	17,198	-1,740	9,386	676		5,397	2,151	-684	-1,021		
Half year:																
1968—July—Dec....	82,899	92,210	977	93,186	-10,287	10,450	1,446	-280	1,489	-384	11,072	-598	27	-1,356	9,853	
1969—Jan.—June....	104,893	90,871	500	91,370	13,523	-4,309	-815	7,643	604	-1,000	-12,370	1,194	1,240	1,280		
July—Dec....	90,830	97,573	1,354	98,930	-8,100	14,505	-429	3,935	329		9,813	-567	315	-1,963		
1970—Jan.—June ^p ..	103,014	97,395	430	97,823	5,190	2,693	-1,310	5,446	351		-4,415	2,718	-999	944		
Month:																
1969—Sept.....	120,473	117,240	449	117,689	12,784	498	-641	521	-291		-375	2,608	374	571		
Oct.....	11,811	17,580	342	17,923	-6,112	3,709	-47	-826	99		4,388	-1,166	19	577		
Nov.....	14,336	15,229	236	15,466	-1,130	3,718	-141	780	103		2,695	958	-4	-610		
Dec.....	16,709	15,237	-140	15,097	1,612	113	-85	1,938	103		-2,012	-1,099	269	-430		
1970—Jan.....	16,297	16,558	-164	16,394	-97	-654	-64	-717	193		-194	1,100	675	62,166		
Feb.....	14,938	14,999	-104	14,894	43	1,275	-789	1,204	-579		-139	191	-436	-149		
Mar.....	13,119	16,310	238	16,548	-3,429	3,161	21	770	97		2,314	316	-768	664		
Apr.....	22,029	17,844	200	18,043	3,986	-4,813	-39	-285	123		-4,691	85	526	1,317		
May.....	13,982	16,333	108	16,441	-2,459	3,893	-278	1,565	599		1,452	-1,008	-1,258	-1,259		
June ^p	22,649	15,367	136	15,503	7,146	-169	-161	2,909	-82		-3,157	2,034	162	-1,795		
July.....	12,617	19,352	-17	19,335	-6,718	5,649	-38	-233	-153		5,997	-646	-386	-312		
Aug.....	15,172	17,429	66	17,495	-2,323	4,333	-3	1,539	76		2,716	-58	-367	-818		
Sept.....	18,725	17,329	114	17,443	1,281	-2,223	12	-890	27		-1,347	1,497	7	1,570		

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:												
1967.....	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220	
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041	
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991	
1970 ^p	1,005	6,929	111	8,045	370,919	12,509	76,124	21,599	825	284,880	35,789	
Calendar year:												
1968.....	703	3,885	111	4,700	358,029	15,064	59,094	20,318	1,825	291,855	21,481	
1969.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578	
Month:												
1969—Sept.....	1,003	5,519	112	6,634	360,685	14,093	68,779	20,950	825	284,224	27,734	
Oct.....	954	4,402	112	5,468	364,394	14,045	67,959	21,044	825	288,612	29,038	
Nov.....	980	5,335	112	6,426	368,112	13,905	68,739	21,147	825	291,306	30,072	
Dec.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578	
1970—Jan.....	1,127	5,188	112	6,427	367,572	13,755	69,960	21,442	825	289,100	31,288	
Feb.....	915	5,592	111	6,618	368,847	12,966	71,164	20,863	825	288,961	32,946	
Mar.....	1,192	5,630	111	6,934	372,007	12,987	71,935	20,959	825	291,275	34,214	
Apr.....	1,784	5,123	111	7,019	367,194	12,948	71,650	21,082	825	286,584	34,815	
May.....	1,295	4,605	111	6,011	371,088	12,670	73,215	21,681	825	288,036	35,068	
June ^p	1,005	6,929	111	8,045	370,919	12,509	76,124	21,599	825	284,880	35,789	
July.....	1,200	6,087	111	7,399	376,568	12,471	75,891	21,446	825	290,877	36,398	
Aug.....	1,056	6,174	111	7,341	380,901	12,469	77,431	21,521	825	293,593	37,116	
Sept.....	1,238	7,489	111	8,839	378,678	12,481	76,541	21,548	825	292,246		

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		
		Withheld	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net receipts ²					Net total	
								Payroll taxes	Self-empl.								
Fiscal year:																	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	1,867	33,349	13,719	1,901	2,978	2,108	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491	
1969.....	187,792	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,916	
1970 ^P	193,844	77,376	26,243	13,251	90,368	35,036	2,206	37,190	1,943	3,468	2,699	45,300	15,711	2,431	3,618	3,588	
Half year:																	
1968—July—Dec.....	82,899	33,736	5,515	476	38,775	15,494	784	14,944	131	1,289	1,179	17,544	7,834	1,213	1,417	1,405	
1969—Jan.—June.....	104,893	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	
1970—Jan.—June ^P	103,014	38,610	20,473	12,769	46,316	19,856	1,223	20,134	1,811	2,197	1,416	25,555	7,469	1,168	2,123	1,751	
Month:																	
1969—Sept.....	20,473	5,941	3,912	84	9,769	5,673	122	2,655	111	51	212	3,029	1,295	215	254	360	
Oct.....	11,811	6,284	419	67	6,636	1,180	336	2,044	12	93	216	2,364	1,259	231	264	213	
Nov.....	14,336	7,108	160	33	7,236	778	144	3,547	.....	343	187	4,078	1,606	185	222	374	
Dec.....	16,709	6,407	412	45	6,774	5,637	110	1,908	.....	59	214	2,181	1,400	197	277	345	
1970—Jan.....	16,297	6,203	4,491	35	10,660	1,252	125	2,179	111	129	254	2,674	1,154	195	286	201	
Feb.....	14,938	7,535	886	1,456	6,965	774	128	3,224	139	842	203	5,408	1,206	165	265	283	
Mar.....	13,119	6,091	1,235	3,907	3,419	4,559	320	4,006	146	64	221	3,436	1,192	202	322	309	
Apr.....	22,029	5,748	8,992	4,039	10,701	4,895	317	2,847	1,081	234	259	4,419	1,226	207	599	300	
May.....	13,982	7,058	1,063	2,863	5,258	862	148	4,585	207	857	202	5,851	1,319	192	348	300	
June ^P	22,649	5,975	3,806	469	9,313	7,514	185	3,293	127	71	277	3,767	1,372	207	303	358	
July.....	12,609	6,040	477	236	6,281	1,071	234	2,745	.....	186	255	3,185	1,439	218	293	356	
Aug.....	15,172	6,985	333	100	7,219	666	182	4,494	.....	587	249	5,330	1,309	223	224	382	
Sept.....	18,725	5,907	3,623	81	9,449	4,543	265	2,521	123	47	270	2,962	1,272	218	234	313	

Period	Budget outlays ⁴														
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Commun. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	Intra-govt. trans-actions ⁵	
Fiscal year:															
1967.....	158,254	70,081	4,547	5,423	4,376	1,860	7,554	2,616	6,135	37,602	6,897	12,588	2,510	-3,936	
1968.....	178,833	80,517	4,619	4,721	5,943	1,702	8,047	4,076	7,012	43,508	6,882	13,744	2,561	-4,499	
1969.....	184,556	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 ^P	196,752	80,253	3,500	3,749	6,484	2,522	9,259	3,113	7,434	56,499	8,684	18,277	3,355	-6,377	
1971 ⁴⁶	200,771	73,583	3,589	3,400	5,364	2,503	8,785	3,781	8,129	65,341	8,475	17,799	4,084	-6,639	
Half year:															
1968—July—Dec.....	93,186	39,823	1,907	2,133	4,928	1,269	4,501	1,033	3,061	23,893	3,665	7,608	1,324	-1,959	
1969—Jan.—June.....	91,370	41,417	1,878	2,114	1,293	860	3,372	928	3,764	25,202	3,975	8,183	1,542	-3,158	
1970—Jan.—June ^P	98,930	40,598	1,941	1,841	5,479	1,515	4,610	1,826	3,118	26,063	4,148	8,623	1,534	-2,365	
1970—Jan.—June ^P	97,823	39,650	1,560	1,909	1,009	1,011	4,648	1,300	4,317	30,436	4,537	9,654	1,808	-4,012	
Month:															
1969—Sept.....	17,689	6,835	357	294	1,801	286	785	224	659	4,227	693	1,513	223	-209	
Oct.....	17,923	7,267	374	327	1,108	263	964	588	646	4,492	694	1,220	227	-248	
Nov.....	15,466	6,303	443	267	393	188	735	228	391	4,246	710	1,571	253	-263	
Dec.....	15,097	6,833	145	297	385	186	655	224	501	4,450	722	1,515	275	-1,091	
1970—Jan.....	16,394	6,648	161	290	659	113	713	212	583	4,700	729	1,537	305	-256	
Feb.....	14,894	6,199	298	299	-187	109	571	158	719	4,510	719	1,614	249	-364	
Mar.....	16,548	6,608	312	325	76	181	683	257	532	5,019	801	1,686	312	-242	
Apr.....	18,043	6,806	336	332	107	185	967	281	642	5,996	751	1,631	258	-249	
May.....	16,441	6,516	296	285	144	211	715	99	694	5,207	806	1,563	308	-401	
June ^P	15,503	6,873	157	378	210	212	999	293	1,147	5,004	731	1,623	376	-2,500	
July.....	19,335	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	198	-234	
Aug.....	17,495	6,253	285	282	720	371	885	261	680	5,289	766	1,705	344	-347	
Sept.....	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	-250	

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.
² Supplementary medical insurance premiums and Federal employe retirement contributions.
³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.
⁴ Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.
⁵ Consists of government contributions for employee retirement and interest received by trust funds.
⁶ Estimates presented in *Feb. 1970 Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$2,575 million for fiscal 1971, are not included.
⁷ On May 19, 1970, the administration revised the Budget estimates—increasing total outlays to \$205.6 billion; revised figures for the functional breakdown are not available.

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues								Special issues ⁴	
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³		Sav-ings bonds & notes
1941—Dec.	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	119.5	.....	56.5	49.8	24.6
1962—Dec.	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Dec.	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1
1969—Oct.	364.3	294.4	235.0	79.0	.....	85.4	70.6	2.4	56.9	52.1	68.1
Nov.	368.1	297.0	237.9	81.9	.....	85.4	70.6	2.4	56.6	52.1	69.3
Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—Jan.	367.6	295.5	236.3	81.1	.....	85.4	69.8	2.4	56.8	52.1	70.1
Feb.	368.8	295.4	236.0	81.2	.....	91.4	63.4	2.4	57.0	52.1	71.4
Mar.	372.0	297.9	238.2	83.7	.....	91.4	63.1	2.4	57.3	52.0	72.1
Apr.	367.2	293.3	234.0	79.7	.....	91.3	63.1	2.4	56.9	52.0	71.8
May	371.1	295.8	236.6	80.1	.....	93.5	63.0	2.4	56.9	52.0	73.3
June	370.9	292.7	232.6	76.2	.....	93.5	63.0	2.4	57.7	52.0	76.3
July	376.6	298.5	237.8	81.4	.....	93.5	62.9	2.4	58.3	52.0	76.1
Aug.	380.9	301.4	240.5	81.9	.....	99.9	58.7	2.4	58.5	52.1	77.5
Sept.	378.7	300.1	239.3	80.7	.....	99.9	58.7	2.4	58.4	52.1	76.7
Oct.	380.2	302.9	242.2	83.7	.....	99.8	58.7	2.4	58.3	52.2	75.4

¹ Includes non-interest-bearing debt (of which \$630 million on Sept. 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	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Sept.	360.7	86.9	54.1	219.6	54.7	3.1	7.1	12.7	25.8	51.6	27.6	12.9	23.9
Oct.	364.4	86.1	55.5	222.7	56.0	3.0	7.1	13.9	25.4	51.7	28.3	12.5	24.7
Nov.	368.1	87.0	57.3	223.8	56.7	3.0	7.2	14.3	25.9	51.7	28.5	11.6	24.8
Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—Jan.	367.6	88.6	55.5	223.5	54.6	2.9	7.2	13.9	26.1	51.7	30.4	11.7	24.9
Feb.	368.8	89.4	55.8	223.6	53.0	2.9	7.1	13.2	26.2	51.6	31.1	12.3	26.1
Mar.	372.0	90.4	55.8	225.9	55.5	2.9	7.0	12.7	25.5	51.6	31.6	13.2	25.9
Apr.	367.2	90.2	56.5	220.5	54.5	2.8	7.1	11.9	24.7	51.6	31.1	13.2	23.6
May	371.1	92.3	57.3	221.4	53.9	2.9	6.9	12.5	25.2	51.6	31.4	13.8	23.3
June	370.9	95.2	57.7	218.0	53.3	2.9	6.8	11.1	24.6	51.6	30.9	14.8	22.0
July	376.6	94.8	58.6	223.2	55.1	2.8	7.1	12.0	24.2	51.6	31.2	15.9	23.4
Aug.	380.9	96.4	59.9	224.6	58.0	2.9	7.2	11.7	24.2	51.7	30.6	16.5	21.8
Sept.	378.7	95.5	60.0	223.2	56.9	2.9	7.1	10.3	24.0	51.7	31.0	17.4	22.1

¹ Consists of investments of foreign and international accounts in the United States.

² Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

The debt and ownership concepts were altered beginning with the Mar. 1969 BULLETIN. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts.

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1967—Dec. 31.....	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Dec. 31.....	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
1969—Dec. 31.....	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Aug. 31.....	240,511	109,830	81,854	27,976	91,074	18,122	10,506	10,978
Sept. 30.....	239,330	108,671	80,691	27,980	91,066	18,141	10,502	10,951
U.S. Govt. agencies and trust funds:								
1967—Dec. 31.....								
1968—Dec. 31.....	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1969—Dec. 31.....	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Aug. 31.....	16,867	2,587	736	1,851	6,803	2,677	2,413	2,387
Sept. 30.....	16,875	2,550	705	1,845	6,833	2,691	2,413	2,387
Federal Reserve Banks:								
1967—Dec. 31.....	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Dec. 31.....	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969—Dec. 31.....	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—Aug. 31.....	59,947	28,587	24,628	3,959	25,269	5,467	235	389
Sept. 30.....	59,975	28,390	24,391	3,999	25,400	5,344	244	396
Held by private investors:								
1967—Dec. 31.....								
1968—Dec. 31.....	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1969—Dec. 31.....	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Aug. 31.....	163,697	78,656	56,490	22,166	59,002	9,978	7,858	8,202
Sept. 30.....	162,480	77,731	55,595	22,136	58,833	9,906	7,845	8,168
Commercial banks:								
1967—Dec. 31.....	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Dec. 31.....	53,174	18,894	9,040	9,854	23,157	10,035	611	477
1969—Dec. 31.....	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—Aug. 31.....	46,624	15,571	6,708	8,863	26,666	3,536	596	256
Sept. 30.....	45,556	14,917	6,235	8,682	26,374	3,484	527	254
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—Aug. 31.....	2,891	516	144	372	1,290	255	415	415
Sept. 30.....	2,849	492	141	351	1,282	259	408	408
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—Aug. 31.....	6,212	1,015	557	458	1,809	384	1,791	1,214
Sept. 30.....	6,096	868	421	447	1,831	382	1,786	1,232
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—Aug. 31.....	4,171	2,816	2,194	622	1,251	61	38	6
Sept. 30.....	2,938	1,501	1,013	488	1,287	100	42	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—Aug. 31.....	3,614	655	235	420	2,086	203	357	313
Sept. 30.....	3,494	606	216	390	2,031	204	349	304
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—Aug. 31.....	12,902	5,682	4,732	950	3,264	670	1,431	1,854
Sept. 30.....	12,723	5,688	4,642	1,046	3,178	668	1,429	1,761
All others:								
1967—Dec. 31.....								
1968—Dec. 31.....	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1969—Dec. 31.....	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1970—Aug. 31.....	87,283	52,401	41,920	10,481	22,636	4,869	3,230	4,144
Sept. 30.....	88,824	53,659	42,927	10,732	22,850	4,809	3,304	4,201

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 5,720 commercial banks, 494 mutual savings banks, and 747 insurance companies combined; (2) about 50 per cent by the 468 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1969—Sept.....	2,442	2,017	290	101	34	1,009	80	835	520	342
Oct.....	2,725	2,209	364	111	41	1,145	99	1,006	474	460
Nov.....	2,439	2,114	225	60	40	920	87	913	518	414
Dec.....	2,551	2,162	281	55	54	1,029	98	965	460	381
1970—Jan.....	2,385	2,058	233	58	36	971	92	922	402	410
Feb.....	2,936	2,302	421	176	36	1,332	124	1,043	437	513
Mar.....	2,681	2,238	298	114	31	1,208	92	921	460	501
Apr.....	2,046	1,801	160	59	27	887	70	665	424	387
May.....	2,164	1,685	337	106	36	868	73	717	506	378
June.....	2,146	1,867	190	59	29	728	68	820	529	414
July.....	2,395	2,073	200	96	27	832	77	914	573	447
Aug.....	2,121	1,578	372	146	25	722	74	820	505	398
Sept.....	2,500	2,041	293	137	28	878	90	931	602	403
Week ending—										
1970—Sept. 2.....	1,898	1,526	239	111	22	545	79	765	510	386
9.....	1,911	1,597	193	101	19	593	87	699	532	208
16.....	2,664	2,147	351	140	26	951	87	894	733	431
23.....	3,037	2,437	375	189	38	1,182	100	1,098	657	629
30.....	2,364	1,999	231	105	29	804	82	1,016	463	339
Oct. 7.....	2,290	1,937	228	96	30	874	72	835	510	582
14.....	2,795	2,401	237	136	21	1,039	114	1,104	538	459
21.....	2,509	2,261	130	95	22	936	96	962	515	451
28.....	3,336	2,548	444	314	30	1,209	148	1,391	589	523

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—Sept.....	2,313	1,936	162	181	34	496
Oct.....	2,389	1,903	256	193	37	512
Nov.....	3,451	3,158	155	106	30	606
Dec.....	3,607	3,266	205	100	35	564
1970—Jan.....	2,908	2,869	—2	22	20	529
Feb.....	3,182	2,464	374	330	14	559
Mar.....	3,667	3,116	248	285	17	731
Apr.....	4,507	4,228	107	164	8	705
May.....	2,668	1,886	461	306	16	654
June.....	2,199	1,859	111	227	2	615
July.....	3,267	3,102	—18	171	13	828
Aug.....	4,474	3,389	454	604	27	819
Sept.....	4,020	3,326	246	433	16	724
Week ending—						
1970—Aug. 5.....	4,707	4,474	—2	216	19	913
12.....	4,680	3,270	631	749	30	787
19.....	4,305	3,030	558	688	29	808
26.....	4,199	3,133	450	587	29	827
Sept. 2.....	4,672	3,739	369	541	23	756
9.....	4,403	3,578	325	485	15	646
16.....	3,932	3,274	240	409	9	660
23.....	3,427	2,800	208	400	19	804
30.....	4,115	3,501	185	410	19	789

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—Sept.....	2,586	771	564	470	781
Oct.....	2,226	462	392	520	852
Nov.....	3,692	1,050	712	856	1,073
Dec.....	3,689	1,036	651	884	1,119
1970—Jan.....	3,075	907	469	792	907
Feb.....	2,995	660	504	650	1,180
Mar.....	3,719	958	943	588	1,229
Apr.....	4,922	1,293	1,373	546	1,710
May.....	2,898	637	830	466	964
June.....	2,310	422	626	421	842
July.....	3,214	855	770	518	1,071
Aug.....	4,900	1,526	1,168	834	1,373
Sept.....	4,220	1,164	1,456	449	1,152
Week ending—					
1970—Aug. 5.....	5,097	1,586	1,368	886	1,256
12.....	5,350	1,720	1,010	905	1,714
19.....	4,689	1,259	1,063	813	1,553
26.....	4,480	1,523	1,167	794	995
Sept. 2.....	4,787	1,507	1,401	709	1,171
9.....	4,510	1,278	1,534	582	1,115
16.....	4,311	989	1,515	421	1,386
23.....	3,802	1,132	1,326	414	931
30.....	4,135	1,199	1,427	335	1,175

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, OCTOBER 31, 1970

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Oct. 31, 1970.....	1,504	Apr. 1, 1971.....	1,401	Feb. 15, 1972.....4¾	2,006	Sept. 15, 1967-72..2½	1,951
Nov. 5, 1970.....	3,112	Apr. 8, 1971.....	1,402	Feb. 15, 1972.....7½	3,362	Dec. 15, 1967-72..2½	2,570
Nov. 12, 1970.....	3,102	Apr. 15, 1971.....	1,404	Apr. 1, 1972.....1½	34	Aug. 15, 1971.....4	2,805
Nov. 19, 1970.....	3,107	Apr. 22, 1971.....	1,401	May 15, 1972.....4¾	5,310	Nov. 15, 1971.....3¾	2,760
Nov. 27, 1970.....	3,092	Apr. 22, 1971†	2,261	Oct. 1, 1972.....1½	33	Feb. 15, 1972.....4	2,344
Nov. 30, 1970.....	1,501	Apr. 29, 1971.....	1,401	Apr. 1, 1973.....1½	34	Nov. 15, 1972.....4	2,579
Dec. 3, 1970.....	3,108	Apr. 30, 1971.....	1,700	May 15, 1973.....7¾	5,842	Aug. 15, 1973.....4	3,894
Dec. 10, 1970.....	3,108	May 31, 1971.....	1,701	Aug. 15, 1973.....8½	1,839	Nov. 15, 1973.....4½	4,345
Dec. 17, 1970.....	3,104	June 22, 1971†	2,515	Oct. 1, 1973.....1½	30	Feb. 15, 1974.....4½	3,127
Dec. 24, 1970.....	3,108	June 30, 1971.....	1,702	Feb. 15, 1974.....7¾	3,142	May 15, 1974.....4½	3,581
Dec. 31, 1970.....	4,607	July 31, 1971.....	1,202	Apr. 1, 1974.....1½	34	Nov. 15, 1974.....3¾	2,239
Jan. 7, 1971.....	3,113	Aug. 31, 1971.....	1,204	Aug. 15, 1974.....5½	10,284	May 15, 1975-85..4½	1,213
Jan. 14, 1971.....	3,107	Sept. 30, 1971.....	1,202	Oct. 1, 1974.....1½	42	June 15, 1975-83..3½	1,544
Jan. 21, 1971.....	3,101			Nov. 15, 1974.....5¾	3,981	Feb. 15, 1980.....4	2,593
Jan. 28, 1971.....	3,101			Feb. 15, 1975.....5¾	5,148	Nov. 15, 1980.....3½	1,905
Jan. 31, 1971.....	1,503			Apr. 1, 1975.....1½	8	May 15, 1985.....3½	1,076
Feb. 4, 1971.....	1,300			May 15, 1975.....6	6,760	Aug. 15, 1987-92..4½	3,811
Feb. 11, 1971.....	1,303	Treasury notes		Oct. 1, 1975.....1½	1	Feb. 15, 1988-93..4	248
Feb. 18, 1971.....	1,298	Nov. 15, 1970.....5	7,675	Feb. 15, 1976.....6¼	3,739	May 15, 1989-94..4½	1,554
Feb. 25, 1971.....	1,403	Feb. 15, 1971.....5¾	2,509	May 15, 1976.....6½	2,697	Feb. 15, 1990.....3½	4,755
Feb. 28, 1971.....	1,700	Feb. 15, 1971.....7¾	2,924	Aug. 15, 1976.....7½	1,683	Feb. 15, 1995.....3	1,269
Mar. 4, 1971.....	1,400	Apr. 1, 1971.....1½	35	Feb. 15, 1977.....8	5,163	Nov. 15, 1998.....3½	4,039
Mar. 11, 1971.....	1,405	May 15, 1971.....5¼	4,265	Aug. 15, 1977.....7¾	2,263		
Mar. 18, 1971.....	1,402	May 15, 1971.....8	4,176			Convertible bonds	
Mar. 22, 1971†	2,517	Aug. 15, 1971.....8½	2,257			Investment Series B	
Mar. 25, 1971.....	1,395	Oct. 1, 1971.....1½	732	Treasury bonds		Apr. 1, 1975-80..2¾	2,380
Mar. 31, 1971.....	1,702	Nov. 15, 1971.....5¾	1,774	Mar. 15, 1966-71..2½	1,219		
		Nov. 15, 1971.....7¾	10,743	June 15, 1967-72..2½	1,236		

† 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					
		Gener- al obli- gations	Reve- nue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Edu- cation	Roads and bridges	Util- ities ⁴	Hous- ing ⁵	Veter- ans' aid	Other purposes
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	.....	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	.....	14,643	4,473	1,254	2,404	645	.....	5,667
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	.....	16,489	4,820	1,526	2,833	787	.....	6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926	.....	11,638	3,252	1,432	1,734	543	.....	4,884
1969—Sept....	559	361	106	49	43	100	130	329	.....	559	161	6	75	70	.....	245
Oct.....	1,280	898	357	.....	24	482	270	526	.....	1,275	379	40	265	69	.....	523
Nov.....	886	489	358	33	5	102	360	422	.....	885	216	168	138	47	.....	318
Dec.....	816	679	134	.....	3	340	192	286	.....	816	211	221	97	.....	.....	289
1970—Jan....	1,340	838	495	.....	7	311	500	529	.....	1,326	319	91	305	6	.....	608
Feb....	1,214	901	302	.....	12	346	264	604	.....	1,209	406	59	238	14	.....	442
Mar....	1,551	1,084	459	.....	7	434	390	727	.....	1,545	393	206	227	85	.....	662
Apr....	1,646	1,215	416	.....	15	468	343	833	.....	1,646	472	167	292	12	.....	703
May....	995	675	312	.....	8	254	311	430	.....	986	299	30	367	11	.....	278
June....	1,070	642	416	.....	12	165	376	529	.....	1,070	523	60	146	7	.....	335
July....	1,306	1,038	264	.....	4	559	214	532	.....	1,306	261	129	132	4	.....	780
Aug....	1,342	858	479	.....	5	331	516	494	.....	1,342	396	135	189	4	.....	615
Sept....	1,728	1,194	525	.....	9	534	530	663	.....	1,728	486	137	234	21	.....	849

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	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1969—July.....	5,014	421	940	1,052	124	2,478	1,889	1,279	609	40	553
Aug.....	3,314	377	600	794	117	1,427	944	685	259	72	410
Sept.....	3,958	353	587	531	60	2,427	1,701	1,222	479	74	652
Oct.....	5,420	440	1,782	1,254	11	1,933	1,282	969	313	20	630
Nov.....	4,069	300	450	853	92	2,374	1,390	1,164	226	83	902
Dec.....	4,440	380	650	812	65	2,531	1,860	1,346	514	32	640
1970—Jan.....	6,144	413	1,648	1,314	133	2,636	2,120	1,595	525	60	456
Feb.....	6,003	416	2,523	1,198	63	1,802	1,334	1,068	266	50	417
Mar.....	6,799	461	1,201	1,504	94	3,539	2,385	1,914	471	90	1,064
Apr.....	5,891	387	700	1,625	9	3,170	2,469	2,022	448	67	634
May.....	9,548	3,701	950	974	14	3,909	3,441	3,041	399	69	399
June.....	6,985	819	1,693	1,058	27	3,389	2,368	1,931	436	222	436
July.....	5,774	405	1,107	1,310	304	2,648	2,068	1,831	236	86	494

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—July.....	636	238	133	177	122	4	446	47	286	.....	266	123
Aug.....	284	77	37	161	48	6	354	153	122	4	99	82
Sept.....	501	124	142	209	181	9	413	131	230	43	233	210
Oct.....	115	144	95	202	52	16	676	69	120	.....	225	219
Nov.....	286	167	183	242	137	5	422	201	156	45	207	326
Dec.....	420	181	190	193	140	6	497	103	255	22	358	166
1970—Jan.....	690	121	172	165	330	10	557	81	229	4	141	134
Feb.....	314	43	65	122	163	7	417	123	216	10	160	163
Mar.....	882	533	110	200	262	.....	613	293	286	20	231	108
Apr.....	616	73	283	276	154	.....	939	170	56	6	421	176
May.....	801	17	113	338	63	.....	535	65	1,747	.....	182	49
June.....	896	42	124	396	117	2	673	430	353	1	204	151
July.....	544	32	231	170	208	8	624	219	143	.....	316	151

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of preceding page.

⁵ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1965.....	15,952	7,891	8,061	12,747	4,649	8,098	3,205	3,242	-37
1966.....	19,799	7,541	12,258	15,629	4,542	11,088	4,169	3,000	1,169
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1969—II.....	7,728	3,268	4,460	5,365	1,504	3,861	2,363	1,764	599
III.....	6,507	1,980	4,526	4,499	1,382	3,117	2,008	598	1,410
IV.....	7,473	2,109	5,364	4,710	1,609	3,101	2,763	500	2,263
1970—I.....	7,272	2,185	5,086	4,987	1,507	3,480	2,285	679	1,606
II.....	10,114	2,227	7,886	7,876	1,545	6,330	2,238	682	1,556

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ¹	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	-10
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	-90
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	-1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1969—II.....	936	-386	433	445	175	49	1,445	235	312	78	560	178
III.....	1,087	343	101	274	136	21	898	320	566	31	329	420
IV.....	266	484	181	580	97	41	1,447	467	551	87	559	605
1970—I.....	1,084	463	-160	415	591	17	1,214	395	546	27	204	289
II.....	1,334	416	343	633	64	-24	1,953	583	2,134	10	504	361

¹ Excludes investment companies.
² Extractive and commercial and misc. companies.
³ Railroad and other transportation companies.

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales 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—Sept...	442	235	207	48,882	4,393	44,489
1959.....	2,280	786	1,494	15,818	860	14,958	Oct....	564	269	295	50,915	4,572	46,343
1960.....	2,097	842	1,255	17,026	973	16,053	Nov...	417	277	140	49,242	4,079	38,163
							Dec...	522	301	221	48,291	3,846	44,445
1961.....	2,951	1,160	1,791	22,789	980	21,809	1970—Jan....	523	303	220	44,945	3,959	40,986
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Feb....	407	249	158	48,202	4,209	43,993
1963.....	2,460	1,504	952	25,214	1,341	23,873	Mar...	451	289	162	47,915	4,046	43,869
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Apr...	371	306	65	42,785	3,909	38,876
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	May...	304	300	4	39,824	4,042	35,782
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	June...	364	197	167	38,459	4,396	34,230
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	July...	306	193	113	40,714	4,817	35,897
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Aug.:	311	167	144	42,452	4,794	37,658
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Sept...	357	218	139	44,353	4,593	39,760

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	1,489	1,559	1,529	1,533
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	807	806	744	844	875	818	721
Profits after taxes.....	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411
Dividends.....	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274
Petroleum refining (16 corps.):													
Sales.....	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605
Profits before taxes.....	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	750	737
Profits after taxes.....	1,541	1,898	2,038	2,206	2,224	592	520	561	534	562	558	554	550
Dividends.....	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286
Primary metals and products (34 corps.):													
Sales.....	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943
Profits before taxes.....	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818
Profits after taxes.....	1,689	1,903	1,506	1,750	1,912	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	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958
Profits before taxes.....	979	1,094	385	678	683	127	206	149	196	128	220	149	186
Profits after taxes.....	815	906	319	565	461	112	174	110	169	98	173	98	92
Dividends.....	468	502	538	515	488	117	132	100	166	116	136	100	136
Electric power:													
Operating revenue.....	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312
Profits before taxes.....	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123
Profits after taxes.....	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779
Dividends.....	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581
Telephone:													
Operating revenue.....	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185
Profits before taxes.....	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006
Profits after taxes.....	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520
Dividends.....	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381

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

²Includes 17 corporations in groups not shown separately.

³Includes 27 corporations in groups not shown separately.

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

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

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

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

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

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹							
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	1968—IV ..	91.3	41.7	49.6	24.1	25.5	47.4							
1963.....	59.4	26.3	33.1	16.5	16.6	31.8														
1964.....	66.8	28.3	38.4	17.8	20.6	33.9														
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	1969—I, ...	93.0	43.5	49.5	24.1	25.5	48.5							
														II....	93.4	43.8	49.7	24.4	25.2	49.3
														III....	89.9	42.1	47.9	25.0	22.9	50.1
														IV....	88.5	41.4	47.1	25.2	21.9	51.0
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	1970—I ...	82.6	38.0	44.6	25.2	19.4	52.0							
														II....	82.0	38.1	43.9	25.1	18.8	53.0
1967.....	79.8	33.2	46.6	21.4	25.3	43.0														
1968.....	88.7	40.6	48.2	23.3	24.9	46.5														
1969.....	91.2	42.7	48.5	24.7	23.9	49.8														

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities																	
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other													
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other															
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7													
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2													
1965.....	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9													
1966.....	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8													
1967.....	198.8	463.1	51.4	12.2	5.1	214.6	152.3	27.6	264.3	5.8	186.4	14.6	57.4													
1968—IV.....	212.4	506.3	55.1	13.7	5.1	235.6	164.6	32.2	293.9	6.4	205.2	16.8	65.4													
1969—I.....	215.0	515.7	51.9	15.4	4.8	239.8	169.2	34.6	300.8	6.9	206.1	19.1	68.8													
														II.....	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.....	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.....	547.9	52.1	12.2	4.8	259.4	183.4	36.1	333.8	7.3	233.0	17.0	76.4
1970—I.....	214.4	553.0	50.2	12.0	4.7	262.8	186.7	36.7	338.6	7.2	233.1	18.6	79.7													
														II.....	558.3	49.9	10.2	4.4	267.0	188.8	38.0	343.2	7.0	238.7	15.0	82.5

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE.—Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. annual rate)												
		Durable	Non-durable		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	80.52	15.88	16.16	1.86	1.86	3.16	1.26	10.97	2.55	10.16	16.77	.....											
1968—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.....	3.98	3.84	.48	.44	.66	.46	2.22	.77	2.00	3.97	73.94
													III.....	4.03	4.12	.47	.49	.53	.40	2.23	.80	2.11	4.07	77.84
													IV.....	4.59	4.53	.49	.55	.64	.44	2.61	.62	2.39	4.60	77.84
1970—I.....	17.47	3.59	3.56	.45	.42	.73	.28	2.15	.39	2.14	3.76	78.22												
													II.....	4.08	4.07	.47	.47	.80	.31	2.59	.69	2.59	4.26	80.22
													III ²	3.78	3.98	.44	.46	.80	.31	2.91	.79	6.58	81.05	
													IV ²	4.44	4.55	.49	.52	.71	.35	3.32	.68	7.60	82.24	

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
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
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
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
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
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
III ^p ...	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
IV ^p ...	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I.....	429.3	340.6	28.5	60.1	29.8	9.8	20.0	399.5	268.5	223.7	44.8	131.0	107.1	23.9	101.9	297.9
II ^p ...	435.6	344.4	30.1	61.2	30.3	9.8	20.5	405.2	271.7	225.6	46.1	133.5	109.0	24.5	103.2	302.3

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

² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, 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—III.....	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
IV.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968—I.....	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
II.....	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
III.....	63,779	40,251	7,768	2,637	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I.....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II.....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
III.....	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,169	20,207	7,053	117
IV.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I.....	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,433	48,892	15,865	12,144	20,883	7,427	114
II ^p	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,961	49,291	15,916	12,150	21,225	7,556	114

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired					Loans outstanding (end of period)						
	Total	Nonfarm			Farm	Total	Nonfarm			Farm		
		Total	FHA-insured	VA-guaranteed			Other ¹	Total	FHA-insured		VA-guaranteed	Other
1945.....	976					6,637	5,860	1,394		4,466	766	
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	719	346	6,088	772	69,973	64,172	11,961	5,954	46,257	5,801
1969.....	7,200	6,658	602	199	5,857	542	72,031	66,257	11,690	5,669	48,898	5,774
1969—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.....	564	541	27	6	508	23	72,527	66,836	11,675	5,638	49,523	5,691
Mar.....	576	546	24	12	510	30	72,616	66,943	11,642	5,636	49,665	5,673
Apr.....	524	493	31	4	458	31	72,793	67,121	11,621	5,609	49,891	5,672
May.....	521	502	39	9	454	19	72,982	67,320	11,606	5,583	50,131	5,662
June.....	549	522	25	5	492	27	73,165	67,498	11,569	5,556	50,373	5,667
July.....	551	531	50	5	476	20	73,352	67,687	11,561	5,528	50,598	5,665
Aug.....	472	458	31	8	419	14	73,427	67,767	11,526	5,499	50,742	5,660

¹ Include mortgage loans secured by land on which oil drilling or extracting operations are in process.

NOTE.—Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding

the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete. Beginning 1970 monthly and year-end data are on a statement balance basis.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,832	4,756	11,244	140,209	7,910	7,653	124,646
1969—Sept.....	1,728	377	936	138,618	7,694	7,570	123,354
Oct.....	1,698	365	862	139,226	7,770	7,600	123,865
Nov.....	1,330	286	652	139,676	7,822	7,616	124,238
Dec.....	1,508	300	687	140,209	7,910	7,653	124,646
1970—Jan.....	1,064	220	530	140,345	7,937	7,669	124,739
Feb.....	1,042	223	502	140,568	8,000	7,680	124,888
Mar.....	1,262	284	585	140,766	8,092	7,677	124,997
Apr.....	1,400	325	627	141,252	8,184	7,712	125,356
May.....	1,586	373	741	141,975	8,325	7,761	125,889
June.....	2,086	398	1,017	143,103	8,579	7,862	126,662
July.....	2,080	393	1,071	143,103	8,579	7,862	126,662
Aug.....	2,111	369	1,147	145,296	9,011	8,050	128,434
Sept.....	2,169	384	1,095	146,424	9,232	8,111	129,081

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—Aug.....	630	139	7,544	6,872	672	847
Sept.....	451	55	7,940	7,273	667	891
Oct.....	637	138	8,439	7,779	660	865
Nov.....	552	189	8,802	7,946	856	938
Dec.....	564	77	9,289	8,434	855	1,041
1970—Jan.....	708	145	9,852	8,744	1,108	786
Feb.....	384	299	9,937	8,717	1,220	801
Mar.....	136	388	9,745	8,501	1,243	985
Apr.....	393	278	9,860	7,721	2,138	1,108
May.....	240	92	10,008	7,031	2,997	1,188
June.....	299	71	10,236	7,002	3,234	1,331
July.....	243	106	10,373	.....	.....	1,193
Aug.....	179	106	10,446	.....	.....	1,238
Sept.....	204	125	10,524	3,477	7,047	1,339

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
1968—I.....	283.7	239.0	44.7	44.6	35.3	9.3
II.....	288.5	242.7	45.8	45.3	35.9	9.4
III.....	293.3	246.4	46.9	46.2	36.7	9.5
IV.....	298.6	250.8	47.8	47.3	37.7	9.6
1969—I.....	303.0	254.4	48.6	48.3	38.4	9.9
II.....	308.9	259.3	49.6	49.4	39.3	10.1
III.....	314.1	262.7	51.4	50.6	40.2	10.4
IV.....	319.0	265.0	54.0	52.2	41.3	10.9
1970—I.....	312.7	265.8	55.9	53.2	42.1	11.1
II ^P	326.2	268.7	57.5	54.5	43.1	11.4

¹ Structures of five or more units.

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

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 ^P	236.1	79.9	47.4	32.5	156.1
1968 ^P	251.2	83.8	50.6	33.2	167.4
1967—III.....	232.0	78.3	46.6	31.7	153.7
IV.....	236.1	79.9	47.4	32.5	156.1
1968—I.....	239.1	81.0	48.1	32.9	158.1
II.....	243.2	82.1	48.7	33.4	161.1
III.....	247.0	83.2	49.6	33.6	163.8
IV.....	251.2	84.4	50.6	33.8	166.8
1969—I.....	254.8	85.3	51.4	33.9	169.5
II.....	259.5	87.1	52.2	34.9	172.3
III.....	263.5	88.8	53.4	35.4	174.6
IV.....	266.8	90.1	54.5	35.6	176.9
1970—I.....	268.5	91.6	55.6	36.0	177.1
II ^P	271.7	92.1	56.1	36.0	179.9

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived. Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Property improvements ²	Total ³	Mortgages		Loans in foreclosure
		New homes	Existing homes			New homes	Existing homes	
1945.....	665	257	217	20	171	192	.....	.....
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1969—June.....	787	121	475	134	58	308	99	209
July.....	869	140	518	127	85	356	122	234
Aug.....	791	130	501	92	68	385	126	259
Sept.....	872	148	566	95	63	364	134	230
Oct.....	911	160	553	140	59	397	148	249
Nov.....	705	131	430	90	55	328	125	203
Dec.....	793	148	448	146	50	317	134	183
1970—Jan.....	807	178	433	139	58	313	139	174
Feb.....	643	141	361	109	32	235	107	128
Mar.....	780	176	406	157	42	257	114	143
Apr.....	864	176	385	257	45	232	97	135
May.....	943	176	351	367	48	237	98	139
June.....	1,097	218	478	336	64	262	99	163

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	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—III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1966.....	2,667	2,062	604	620	.....	371	491
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	.....	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1969-Sept...	4,614	4,001	613	80	.....	41	1,237
Oct.....	4,680	4,072	608	84	.....	51	1,212
Nov.....	4,739	4,135	604	77	.....	39	1,171
Dec.....	4,820	4,220	600	99	.....	54	1,130
1970-Jan....	4,862	4,266	596	59	.....	34	1,098
Feb.....	4,903	4,311	592	58	.....	24	1,057
Mar.....	4,938	4,350	588	53	.....	95	1,014
Apr.....	4,965	4,381	584	44	.....	48	970
May.....	5,006	4,426	580	62	.....	92	925
June.....	5,033	4,458	575	58	.....	191	992
July.....	5,070	4,499	571	55	.....	172	966
Aug.....	5,102	4,535	567	54	.....	123	802
Sept.....	5,109	4,546	563	27	.....	57	795

NOTE.—Government National Mortgage Assn. data. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1966.....	4,396	3,345	1,051	2,081	.....	1,920	214
1967.....	5,522	4,048	1,474	1,400	.....	1,736	501
1968.....	7,167	5,121	2,046	1,944	.....	2,697	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1969-Sept...	9,326	6,602	2,724	468	.....	703	3,402
Oct.....	9,850	6,950	2,900	554	.....	813	3,594
Nov.....	10,386	7,305	3,081	564	.....	460	3,465
Dec.....	10,950	7,680	3,270	593	.....	683	3,539
1970-Jan....	11,513	8,062	3,452	592	.....	836	3,694
Feb.....	12,005	8,392	3,613	522	.....	816	3,933
Mar.....	12,499	8,739	3,760	526	.....	696	4,108
Apr.....	12,949	9,069	3,880	485	.....	592	4,152
May.....	13,287	9,324	3,962	374	.....	817	4,510
June.....	13,658	9,610	4,047	434	.....	712	4,709
July.....	14,084	9,936	4,148	470	.....	532	4,684
Aug.....	14,452	10,218	4,234	413	.....	718	4,834
Sept.....	14,807	10,499	4,308	406	.....	718	4,800

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

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		FHA series		Yield on FHA-insured new home loans
	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-Sept.....	8.05	8.08	8.25	8.40
Oct.....	8.13	8.13	8.30	8.48
Nov.....	8.13	8.15	8.35	8.48
Dec.....	8.25	8.24	8.35	8.62
1970-Jan....	8.34	8.29	8.55	.....
Feb.....	8.41	8.41	8.55	9.29
Mar.....	8.47	8.43	8.55	9.20
Apr.....	8.41	8.34	8.55	9.10
May.....	8.45	8.34	8.55	9.11
June.....	8.48	8.36	8.55	9.16
July.....	8.49	8.37	8.60	9.11
Aug.....	8.52	8.41	8.60	9.07
Sept. ^p	8.49	8.40	8.50	9.01
Oct. ^p.....	.....	.....	8.50	8.97

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

Date of auction	Mortgage amounts					Implicit yield, by commitment period (in months)		
	Offered	Accepted				3	6	12-18
		Total	By commitment period (in months)					
			3	6	12-18			
In millions of dollars						In per cent		
1970-May 11..	269.2	102.2	26.0	63.2	13.0	9.04	9.07	9.13
18..	300.2	136.3	32.3	86.4	17.5	9.11	9.13	9.18
25..	289.5	145.2	38.9	86.7	19.7	9.15	9.18	9.22
June 1..	224.2	113.8	31.1	71.4	11.3	9.20	9.24	9.27
15..	249.7	127.9	34.2	86.7	7.0	9.27	9.30	9.31
29..	156.3	98.9	30.6	56.5	11.8	9.32	9.33	9.34
July 13..	286.2	113.3	24.9	72.9	15.3	9.20	9.21	9.22
27..	323.8	150.4	37.0	91.0	22.3	9.10	9.12	9.12
Aug. 3..	441.3	180.1	41.4	91.0	47.8	9.03	9.03	9.04
24..	492.8	215.1	48.9	124.4	41.9	9.03	9.03	9.03
Sept. 8..	384.2	200.1	45.6	117.0	37.5	9.06	9.04	9.04
24..	207.8	195.3	40.1	121.5	33.7	9.01	9.01	9.02
Oct. 5..	267.5	149.8	62.2	73.1	14.5	8.90	8.92	8.97
19..	352.5	149.7	53.2	88.1	8.4	8.89	8.90	8.95
Nov. 2..	341.5	181.2	100.0	62.4	18.7	8.90	8.93	8.93

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

If total accepted is shown in parenthesis, it indicates FNMA announced limit before the "auction" date.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	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—Sept.....	118,008	95,356	36,321	25,732	4,096	29,207	22,652	9,075	7,005	6,572
Oct.....	118,515	95,850	36,599	25,855	4,084	29,312	22,665	9,025	7,085	6,555
Nov.....	119,378	96,478	36,650	26,223	4,076	29,529	22,900	9,000	7,238	6,662
Dec.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970—Jan.....	121,074	97,402	36,291	27,346	3,991	29,774	23,672	9,092	7,539	7,041
Feb.....	120,077	96,892	36,119	26,987	3,970	29,816	23,185	9,074	6,789	7,322
Mar.....	119,698	96,662	36,088	26,814	3,951	29,809	23,036	9,054	6,645	7,337
Apr.....	120,402	97,104	36,264	26,850	3,960	30,030	23,298	9,102	6,900	7,296
May.....	121,346	97,706	36,455	27,055	4,003	30,193	23,640	9,159	7,273	7,208
June.....	122,542	98,699	36,809	27,303	4,040	30,547	23,843	9,239	7,473	7,131
July.....	123,092	99,302	36,918	27,538	4,081	30,765	23,790	9,254	7,509	7,027
Aug.....	123,655	99,860	36,908	27,801	4,104	31,047	23,795	9,294	7,508	6,993
Sept.....	123,907	100,142	36,738	28,055	4,123	31,226	23,765	9,316	7,489	6,960

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

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

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com- mercial banks	Finance cos. ¹	Credit unions	Mis- cellaneous lenders ¹	Total	Auto- mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,836	132	18	1,438	123	1,315
1941.....	6,085	4,480	1,726	2,541	198	15	1,605	188	1,417
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1964.....	62,692	53,898	25,094	21,641	6,340	823	8,794	329	8,465
1965.....	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966.....	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967.....	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968.....	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1969—Sept.....	95,356	83,440	39,793	30,975	11,347	1,325	11,916	336	11,580
Oct.....	95,850	83,949	40,006	31,185	11,438	1,320	11,901	338	11,563
Nov.....	96,478	84,301	40,047	31,390	11,491	1,373	12,177	337	11,840
Dec.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970—Jan.....	97,402	84,531	40,144	31,571	11,468	1,348	12,871	333	12,538
Feb.....	96,892	84,393	39,990	31,538	11,459	1,406	12,499	331	12,168
Mar.....	96,662	84,308	39,956	31,433	11,533	1,386	12,354	331	12,023
Apr.....	97,104	84,802	40,245	31,537	11,644	1,376	12,302	332	11,970
May.....	97,706	85,335	40,515	31,595	11,778	1,447	12,371	333	12,038
June.....	98,699	86,311	40,979	31,862	12,030	1,440	12,388	336	12,052
July.....	99,302	86,876	41,703	31,561	12,141	1,471	12,426	337	12,089
Aug.....	99,860	87,315	41,934	31,588	12,292	1,501	12,545	337	12,208
Sept.....	100,142	87,471	42,051	31,510	12,409	1,501	12,671	337	12,334

¹ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations, and mutual savings banks.

² Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets." See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1969.....	40,305	12,784	7,620	7,415	2,751	9,735
1969—Sept...	39,793	12,864	7,543	6,929	2,808	9,649
Oct.....	40,006	12,914	7,597	7,023	2,798	9,674
Nov.....	40,047	12,883	7,618	7,100	2,779	9,667
Dec.....	40,305	12,784	7,620	7,415	2,751	9,735
1970—Jan....	40,144	12,664	7,569	7,472	2,714	9,725
Feb.....	39,990	12,585	7,533	7,474	2,691	9,707
Mar.....	39,956	12,552	7,538	7,476	2,678	9,712
Apr.....	40,245	12,550	7,598	7,568	2,685	9,844
May.....	40,515	12,600	7,635	7,667	2,705	9,908
June.....	40,979	12,680	7,722	7,828	2,731	10,018
July.....	41,703	13,002	7,759	8,078	2,755	10,109
Aug.....	41,934	12,981	7,748	8,183	2,770	10,252
Sept.....	42,051	12,890	7,734	8,263	2,783	10,381

See NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	2,541	1,438	194	204	705
1945.....	910	202	40	62	606
1950.....	5,315	3,157	692	80	1,386
1955.....	11,838	7,108	1,448	42	3,240
1960.....	15,435	7,703	2,553	173	5,006
1964.....	21,641	8,603	3,775	248	9,015
1965.....	24,282	9,400	4,425	224	10,233
1966.....	26,091	9,889	5,171	191	10,840
1967.....	26,734	9,538	5,479	154	11,563
1968.....	29,098	10,279	5,999	113	12,707
1969.....	31,734	11,053	6,514	106	14,061
1969—Sept...	30,975	10,872	6,411	110	13,582
Oct.....	31,185	11,007	6,451	108	13,619
Nov.....	31,390	11,041	6,460	107	13,782
Dec.....	31,734	11,053	6,514	106	14,061
1970—Jan....	31,571	10,964	6,515	106	13,986
Feb.....	31,538	10,908	6,523	103	14,004
Mar.....	31,433	10,876	6,489	102	13,966
Apr.....	31,537	10,949	6,478	101	14,009
May.....	31,595	10,990	6,505	99	14,001
June.....	31,862	11,073	6,560	98	14,131
July.....	31,561	10,771	6,499	96	14,195
Aug.....	31,588	10,732	6,529	94	14,233
Sept.....	31,510	10,619	6,568	94	14,229

NOTE.—Finance companies consist of those institutions formerly clas-sified as sales finance, consumer finance, and other finance companies.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	213	47	9	11	146
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1964.....	7,163	2,577	423	872	3,291
1965.....	8,289	3,036	498	933	3,822
1966.....	9,314	3,410	588	980	4,336
1967.....	10,056	3,707	639	1,006	4,704
1968.....	11,407	4,213	727	1,093	5,374
1969.....	12,943	4,809	829	1,183	6,122
1969—Sept...	12,672	4,706	812	1,178	5,976
Oct.....	12,758	4,743	818	1,178	6,019
Nov.....	12,864	4,771	823	1,190	6,080
Dec.....	12,943	4,809	829	1,183	6,122
1970—Jan....	12,816	4,761	821	1,171	6,063
Feb.....	12,865	4,762	822	1,176	6,105
Mar.....	12,919	4,791	826	1,171	6,131
Apr.....	13,020	4,835	834	1,174	6,177
May.....	13,225	4,897	845	1,199	6,284
June.....	13,470	4,998	863	1,211	6,398
July.....	13,612	5,049	872	1,230	6,461
Aug.....	13,793	5,110	881	1,240	6,562
Sept.....	13,910	5,158	890	1,246	6,616

NOTE.—“Other financial lenders” consist of credit unions and mis-cellaneous lenders.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Com-mer-cial banks	Other finan-cial 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—Sept...	22,652	7,882	1,193	5,448	1,557	6,572
Oct.....	22,665	7,837	1,188	5,568	1,517	6,555
Nov.....	22,900	7,795	1,205	5,685	1,553	6,662
Dec.....	24,300	7,900	1,196	6,650	1,584	6,970
1970—Jan....	23,672	7,887	1,205	5,932	1,607	7,041
Feb.....	23,185	7,857	1,217	5,210	1,579	7,322
Mar.....	23,036	7,843	1,211	5,062	1,583	7,337
Apr.....	23,298	7,892	1,210	5,289	1,611	7,296
May.....	23,640	7,925	1,234	5,633	1,640	7,208
June.....	23,843	8,005	1,234	5,765	1,708	7,131
July.....	23,790	8,005	1,249	5,727	1,782	7,027
Aug.....	23,795	8,041	1,253	5,664	1,844	6,993
Sept.....	23,765	8,062	1,254	5,617	1,872	6,960

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

See also NOTE to first table on preceding page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1964.....		70,670		24,046		20,821		2,225		23,578
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1969.....		102,888		32,354		33,079		2,278		35,177
1969—Sept.....	8,669	8,485	2,794	2,566	2,740	2,794	180	194	2,955	2,931
Oct.....	8,661	8,797	2,808	2,939	2,707	2,805	175	183	2,971	2,870
Nov.....	8,632	8,173	2,683	2,433	2,841	2,817	164	160	2,944	2,763
Dec.....	8,344	10,096	2,472	2,479	2,838	4,004	169	149	2,865	3,464
1970—Jan.....	8,521	7,490	2,479	2,130	2,925	2,663	160	118	2,957	2,579
Feb.....	8,625	7,106	2,536	2,214	3,018	2,275	179	137	2,892	2,480
Mar.....	8,392	8,243	2,496	2,584	2,922	2,725	165	152	2,809	2,782
Apr.....	8,491	8,773	2,571	2,776	2,843	2,792	183	185	2,894	3,020
May.....	9,004	8,857	2,595	2,696	3,183	3,008	180	213	3,046	2,940
June.....	8,683	9,534	2,587	3,023	2,925	3,019	189	220	2,982	3,272
July.....	9,065	9,497	2,685	2,952	3,124	3,141	192	220	3,064	3,184
Aug.....	8,809	8,915	2,537	2,540	3,168	3,152	173	197	2,931	3,026
Sept.....	8,849	8,580	2,621	2,402	3,071	3,097	186	194	2,971	2,887
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—Sept.....	7,971	7,861	2,498	2,490	2,600	2,529	156	161	2,717	2,681
Oct.....	7,992	8,303	2,463	2,661	2,615	2,682	189	195	2,725	2,765
Nov.....	8,012	7,545	2,503	2,382	2,623	2,449	179	168	2,707	2,546
Dec.....	7,929	8,405	2,499	2,527	2,552	2,618	185	185	2,693	3,075
1970—Jan.....	8,141	8,257	2,469	2,441	2,722	2,926	168	167	2,782	2,723
Feb.....	8,207	7,616	2,550	2,386	2,761	2,634	171	158	2,725	2,438
Mar.....	8,194	8,473	2,501	2,615	2,792	2,898	169	171	2,732	2,789
Apr.....	8,195	8,331	2,527	2,600	2,729	2,756	173	176	2,766	2,799
May.....	8,589	8,255	2,600	2,505	2,888	2,803	174	170	2,927	2,777
June.....	8,242	8,541	2,573	2,669	2,750	2,771	174	183	2,745	2,918
July.....	8,622	8,894	2,752	2,843	2,874	2,906	170	179	2,826	2,966
Aug.....	8,577	8,357	2,632	2,550	2,967	2,889	175	174	2,803	2,744
Sept.....	8,490	8,298	2,599	2,572	2,913	2,843	174	175	2,804	2,708
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—Sept.....	698	624	296	76	140	265	24	33	238	250
Oct.....	669	494	345	278	92	123	-14	-12	246	105
Nov.....	620	628	180	51	218	368	-15	-8	237	217
Dec.....	415	1,691	-27	-48	286	1,386	-16	-36	172	389
1970—Jan.....	380	-767	10	-311	203	-263	-8	-49	175	-144
Feb.....	418	-510	-14	-172	257	-359	8	-21	167	42
Mar.....	198	-230	-5	-31	130	-173	-4	-19	77	-7
Apr.....	296	442	44	176	114	36	10	9	128	221
May.....	415	602	-5	191	295	205	6	43	119	163
June.....	441	993	14	354	175	248	15	37	237	354
July.....	443	603	-67	109	250	235	22	41	238	218
Aug.....	232	558	-95	-10	201	263	-2	23	128	282
Sept.....	359	282	22	-170	158	254	12	19	167	179

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments.

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1964.....		70,670		25,950		22,972		8,438		13,310
1965.....		78,586		29,528		25,192		9,436		14,430
1966.....		82,335		30,073		25,406		10,362		16,494
1967.....		84,693		30,850		25,496		10,911		17,436
1968.....		97,053		36,332		28,836		12,850		19,035
1969.....		102,888		38,533		30,854		14,245		19,256
1969—Sept.....	8,669	8,485	3,292	3,203	2,562	2,490	1,210	1,186	1,605	1,606
Oct.....	8,661	8,797	3,298	3,346	2,646	2,689	1,213	1,181	1,504	1,581
Nov.....	8,632	8,173	3,213	2,845	2,635	2,518	1,146	1,080	1,638	1,730
Dec.....	8,344	10,096	3,179	3,302	2,374	3,008	1,170	1,230	1,621	2,556
1970—Jan.....	8,521	7,490	3,047	2,751	2,565	2,179	1,175	1,001	1,734	1,559
Feb.....	8,625	7,106	3,167	2,735	2,510	2,125	1,198	1,038	1,750	1,208
Mar.....	8,392	8,243	3,193	3,206	2,439	2,391	1,122	1,144	1,638	1,502
Apr.....	8,491	8,773	3,208	3,450	2,502	2,581	1,198	1,229	1,583	1,513
May.....	9,004	8,857	3,291	3,341	2,639	2,503	1,252	1,309	1,822	1,704
June.....	8,683	9,534	3,262	3,643	2,616	2,912	1,233	1,407	1,572	1,572
July.....	9,065	9,497	3,382	3,697	2,590	2,731	1,365	1,418	1,728	1,651
Aug.....	8,809	8,915	3,308	3,385	2,427	2,416	1,235	1,318	1,839	1,796
Sept.....	8,849	8,580	3,417	3,352	2,441	2,300	1,265	1,212	1,726	1,716
Repayments										
1964.....		63,470		22,971		20,888		7,514		12,097
1965.....		69,957		25,663		22,551		8,310		13,433
1966.....		76,120		27,716		23,597		9,337		15,470
1967.....		81,306		29,469		24,853		10,169		16,815
1968.....		88,089		32,080		26,472		11,499		18,038
1969.....		94,609		35,180		28,218		12,709		18,502
1969—Sept.....	7,971	7,861	2,919	2,942	2,434	2,361	1,054	1,046	1,564	1,512
Oct.....	7,992	8,303	2,986	3,133	2,408	2,479	1,064	1,095	1,534	1,596
Nov.....	8,012	7,545	3,020	2,804	2,393	2,313	1,070	974	1,529	1,454
Dec.....	7,929	8,405	2,977	3,044	2,339	2,664	1,064	1,151	1,549	1,546
1970—Jan.....	8,141	8,257	2,962	2,912	2,431	2,342	1,086	1,128	1,662	1,875
Feb.....	8,207	7,616	3,101	2,889	2,368	2,158	1,099	989	1,639	1,580
Mar.....	8,194	8,473	3,119	3,240	2,389	2,496	1,065	1,090	1,621	1,647
Apr.....	8,195	8,331	3,081	3,161	2,415	2,477	1,117	1,128	1,582	1,565
May.....	8,589	8,255	3,170	3,071	2,574	2,445	1,173	1,104	1,672	1,635
June.....	8,242	8,541	3,041	3,179	2,548	2,645	1,087	1,162	1,566	1,555
July.....	8,622	8,894	3,264	3,388	2,580	2,617	1,184	1,276	1,594	1,613
Aug.....	8,577	8,357	3,185	3,154	2,507	2,389	1,158	1,137	1,727	1,677
Sept.....	8,490	8,298	3,249	3,235	2,482	2,378	1,127	1,095	1,632	1,590
Net change in credit outstanding ²										
1964.....		7,200		3,065		2,084		924		1,127
1965.....		8,629		3,865		2,641		1,126		997
1966.....		6,215		2,357		1,809		1,025		1,024
1967.....		3,387		1,381		643		742		621
1968.....		8,964		4,252		2,364		1,351		997
1969.....		8,279		3,353		2,636		1,536		754
1969—Sept.....	698	624	373	261	128	129	156	140	41	94
Oct.....	669	494	312	213	238	210	149	86	-30	-15
Nov.....	620	628	193	41	242	205	76	106	109	276
Dec.....	415	1,691	202	258	35	344	106	79	72	1,010
1970—Jan.....	380	-767	85	-161	134	-163	89	-127	72	-316
Feb.....	418	-510	66	-154	142	-33	99	49	111	-372
Mar.....	198	-230	74	-34	50	-105	57	54	17	-145
Apr.....	296	442	127	289	87	104	81	101	1	-52
May.....	415	602	121	270	65	58	79	205	150	69
June.....	441	993	221	464	68	267	146	245	6	17
July.....	443	603	533	724	-405	-301	181	142	134	38
Aug.....	232	558	123	231	-80	27	77	181	112	119
Sept.....	359	282	168	117	-41	-78	138	117	94	126

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the

changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

NOTE.—“Other financial lenders” include credit unions and miscellaneous lenders. See also NOTE to preceding table and footnote ¹ at bottom of p. A-54.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- portion	1969 aver- age ^p	1969				1970								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept.
Total index	100.00	172.8	179.2	177.8	173.6	169.6	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.2	170.9
<i>Final products, total</i>	47.35	170.8	179.2	176.5	170.0	166.2	167.1	170.5	169.9	166.9	165.8	169.9	161.8	167.4	170.1
Consumer goods	32.31	162.5	172.6	169.4	162.6	156.6	159.0	163.0	161.8	160.6	160.3	165.7	157.6	165.8	169.6
Equipment, including defense	15.04	188.6	193.4	191.8	186.0	187.0	184.3	186.5	187.3	180.3	177.7	179.0	170.9	171.0	171.0
Materials	52.65	174.6	179.2	178.9	176.9	172.6	169.5	172.5	174.0	174.3	172.1	174.1	165.3	170.9	172.0
Consumer goods															
<i>Automotive products</i>	3.21	173.2	181.8	189.8	179.0	167.8	163.3	161.6	167.0	167.0	173.8	182.9	131.6	116.6	134.7
Autos	1.82	162.8	175.0	188.6	172.3	155.8	146.2	140.4	152.2	152.4	173.2	185.0	98.3	68.9	108.5
Auto parts and allied products	1.39	186.8	190.6	191.3	187.8	183.6	185.9	189.4	186.5	186.3	174.4	180.1	175.6	179.5	169.2
<i>Home goods and apparel</i>	10.00	159.3	162.0	166.0	156.6	143.4	147.4	158.6	158.3	157.1	154.1	156.4	143.7	154.5	157.2
Home goods	4.59	184.0	190.5	193.7	173.7	167.2	166.3	178.4	182.9	181.4	177.5	180.0	168.7	174.1	182.9
Appliances, TV, and radios	1.81	180.2	189.5	194.5	147.9	135.0	149.8	181.6	190.1	188.3	185.7	186.0	172.3	170.1	189.9
Appliances	1.33	192.4	200.7	204.3	149.5	147.5	161.6	201.9	215.7	223.0	219.8	213.0	200.6	182.8	208.3
TV and home radios .....	.47	145.6	158.0	166.7	143.4	99.7	116.4	124.3	117.8	90.3	89.5	110.0	92.3	134.2	138.0
Furniture and rugs	1.26	180.3	182.9	184.8	182.5	181.5	170.0	167.2	168.3	165.8	159.2	162.9	157.3	168.7	169.6
Miscellaneous home goods	1.52	191.5	197.9	200.2	196.9	193.6	182.9	183.9	186.3	186.2	183.0	186.9	173.9	183.3	185.7
Apparel, knit goods, and shoes	5.41	138.5	137.9	142.5	142.1	123.2	131.4	141.8	137.4	136.5	134.4	136.4	122.5	138.0	.....
<i>Consumer staples</i>	19.10	162.4	176.6	167.8	163.0	161.6	164.4	165.6	162.8	161.4	161.2	167.7	169.2	179.9	182.0
Processed foods	8.43	136.6	155.6	146.8	141.7	134.7	131.8	133.2	131.6	129.8	132.6	136.5	138.0	154.3	160.0
Beverages and tobacco	2.43	146.8	156.4	152.8	137.3	129.7	132.7	140.8	142.8	151.7	152.8	163.3	148.7	156.7	.....
Drugs, soap, and toiletries	2.97	209.0	216.9	215.4	214.3	212.0	213.2	220.1	216.5	216.4	215.2	225.0	216.3	218.2	221.1
Newspapers, magazines, and books	1.47	147.1	151.1	147.0	147.0	149.4	146.4	147.0	148.3	146.6	146.5	145.5	142.9	144.8	143.0
Consumer fuel and lighting	3.67	199.6	215.2	194.3	192.5	207.7	226.9	218.4	209.1	200.0	193.7	203.6	226.3	236.7	.....
Fuel oil and gasoline	1.20	144.6	149.4	147.0	151.8	153.5	151.5	150.0	148.7	144.3	144.8	151.3	151.0	153.3	152.3
Residential utilities	2.46	226.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	249.7	278.4	235.2	227.5	258.2	299.9	282.2	262.9	246.1	231.9	247.9	296.0	316.1	.....
Gas .....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	195.6	201.6	200.2	193.6	194.8	193.0	197.3	199.5	194.0	189.7	191.9	182.9	183.5	183.7
Industrial equipment	6.85	179.1	185.6	181.8	174.4	177.2	176.9	184.9	187.0	182.1	176.0	178.7	172.9	172.9	171.8
Commercial equipment	2.42	220.0	226.2	227.1	226.0	228.5	223.2	220.8	223.0	219.2	217.8	221.1	213.9	214.2	213.5
Freight and passenger equipment	1.76	246.7	251.9	254.5	247.7	238.5	232.3	231.8	232.9	224.0	223.3	222.4	203.2	207.9	205.7
Farm equipment .....	.61	136.8	137.8	143.8	124.1	132.5	141.0	143.9	150.5	140.1	134.4	135.6	114.1	110.9	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	165.5	170.2	169.7	166.3	161.8	156.8	158.4	161.3	160.4	159.5	162.0	153.2	155.8	154.8
Consumer durable	3.43	163.9	170.0	168.9	163.3	158.4	153.9	144.4	147.3	147.9	150.4	158.5	142.7	147.6	142.1
Equipment	7.84	191.9	195.2	194.2	190.9	192.6	190.3	190.3	191.9	185.8	178.7	178.4	172.9	170.6	170.1
Construction	9.17	152.4	160.3	157.8	152.5	145.9	137.0	141.1	144.0	148.1	149.6	154.1	150.1	155.6	153.2
Metal materials n.e.c.	6.29	152.8	153.8	157.0	157.3	148.6	145.5	151.6	156.1	153.6	154.9	154.8	138.9	142.1	144.9
<i>Nondurable materials</i>	25.92	183.9	188.5	188.4	187.8	183.7	182.5	186.9	187.1	188.5	185.1	186.6	177.8	186.4	189.7
Business supplies	9.11	166.6	171.7	174.1	170.9	162.7	161.5	165.6	167.8	169.3	164.8	165.1	154.7	165.3	166.3
Containers	3.03	168.6	177.5	178.6	165.6	154.9	165.0	167.3	165.8	172.2	169.9	171.1	157.9	177.5	173.6
General business supplies	6.07	165.5	168.8	171.9	173.5	166.6	159.8	164.7	168.8	167.8	162.3	162.1	153.1	159.3	162.6
Nondurable materials n.e.c.	7.40	237.8	241.3	241.4	244.4	237.6	235.9	243.8	241.9	245.7	236.6	238.5	226.0	231.4	238.4
<i>Business fuel and power</i>	9.41	158.2	163.2	160.6	159.5	161.5	160.8	162.9	162.8	162.1	164.3	166.5	162.3	171.4	174.1
Mineral fuels	6.07	134.9	135.9	136.2	137.8	139.4	137.5	141.6	140.5	140.9	142.0	140.8	131.1	142.8	146.5
Nonresidential utilities	2.86	216.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	220.6	238.8	227.5	218.3	221.2	224.7	221.1	223.6	220.7	227.3	239.0	247.1	253.4	.....
General industrial	1.03	216.1	224.7	225.1	218.4	218.9	215.4	212.6	217.0	217.7	222.9	228.4	226.1	229.9	.....
Commercial and other	1.21	236.1	263.9	241.7	230.0	235.0	244.8	240.4	241.0	235.1	243.1	261.0	279.0	288.1	.....
Gas .....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	179.5	186.9	192.1	175.9	167.4	165.1	171.5	176.3	175.5	176.0	181.2	153.5	150.4	163.1
Apparel and staples	24.51	157.1	168.0	162.2	158.4	153.1	157.1	160.3	157.2	155.9	155.3	160.8	158.9	170.6	.....

For NOTE see p. A-61.

SELECTED BUSINESS INDEXES

(1957-59=100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total ¹	Manufacturing ²		Total retail sales ³	Prices ⁴	
	Total	Major market groupings				Major industry groupings						Employment	Payrolls		Consumer	Wholesale commodity
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.5	151.7	148	113.1	105.9
1967.....	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.4	113.6	155.1	153	116.3	106.1
1968.....	165.5	165.1	156.9	182.6	165.8	166.9	126.6	202.5	84.5	173	129.3	115.2	167.9	165	121.2	108.7
1969.....	172.8	170.8	162.5	188.6	174.6	173.9	130.2	221.2	.....	.....	133.8	117.3	180.8	171	127.7	113.0
1969—Sept.....	173.9	172.2	162.8	192.4	176.0	175.2	131.6	222.5	^{sp} 84.2	173	134.4	117.7	185.0	171	129.3	113.6
Oct.....	173.1	170.9	161.2	191.9	175.4	173.9	130.2	226.0	.....	195	134.9	117.4	184.0	173	129.8	114.0
Nov.....	171.4	168.4	160.5	185.6	174.6	171.8	132.6	226.0	^{sp} 81.7	178	134.8	116.2	182.8	172	130.5	114.7
Dec.....	171.1	168.5	160.7	185.2	173.9	171.3	134.4	227.9	.....	218	134.9	116.2	185.0	172	131.1	115.1
1970—Jan.....	170.4	168.5	161.5	183.6	172.5	170.2	131.7	230.1	.....	205	135.2	115.7	183.0	173	131.8	116.0
Feb.....	170.5	169.9	162.4	186.2	171.5	170.3	134.2	232.7	^p 79.8	215	135.4	115.0	179.9	175	132.5	116.4
Mar.....	171.1	169.7	162.0	186.3	171.7	170.8	135.1	230.3	.....	208	^r 135.6	115.2	182.2	174	133.2	116.6
Apr.....	170.2	168.5	163.2	179.0	171.9	170.0	133.9	233.8	.....	203	135.5	114.2	179.3	179	134.0	116.6
May.....	169.0	167.7	163.2	177.3	170.4	168.1	134.8	234.9	^p 78.0	170	134.9	112.6	176.7	178	134.6	116.8
June.....	168.8	167.1	162.8	176.3	171.2	168.0	135.5	235.4	.....	186	^r 134.5	112.3	178.6	178	135.2	117.0
July.....	169.2	166.8	163.5	173.7	171.4	168.5	^r 133.8	236.3	.....	180	134.4	111.9	178.1	180	135.7	117.7
Aug.....	^r 169.0	^r 166.6	^r 164.1	^r 171.9	^r 171.2	^r 167.9	^r 137.2	^r 235.8	^r 76.3	212	134.1	^r 110.9	^r 179.0	^r 180	136.0	117.2
Sept.....	^r 166.1	^r 163.1	^r 160.4	^r 169.0	^r 168.7	^r 164.2	^r 139.5	^r 238.5	.....	183	134.4	^r 111.2	^r 178.2	180	136.6	117.8
Oct. ^p	162.3	160.7	158.6	165.2	164.1	160.2	135.4	240.0	.....	.....	133.5	106.5	169.1	178	.....	117.7

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 3rd quarter 1969.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

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

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1968	1969	1969				1970								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			Total construction ¹	61,732	67,425	5,140	6,240	4,406	5,228	4,927	5,249	6,140	6,757	5,417	6,552	6,177	6,229	5,398
By type of ownership:															
Public.....	19,597	22,656	1,719	1,626	1,427	1,727	1,433	1,652	2,037	1,791	1,695	2,814	2,312	2,078	.....
Private ¹	42,135	44,769	3,420	4,615	2,980	3,501	3,495	3,597	3,864	4,966	3,722	3,738	3,865	4,151	.....
By type of construction:															
Residential building ¹	24,838	25,219	1,952	2,290	1,675	1,744	1,475	1,482	1,974	2,466	2,122	2,347	2,347	2,349	2,176
Nonresidential building.....	22,512	25,667	2,013	2,502	1,566	2,168	2,252	2,269	2,191	2,412	1,749	2,469	2,469	2,331	1,943
Nonbuilding.....	14,382	16,539	1,174	1,149	1,165	1,317	1,201	1,498	1,975	1,877	1,544	1,361	1,361	1,549	1,278
Private housing units authorized..... (In thousands, S.A., A.R.)	1,330	1,299	1,201	1,183	1,191	1,239	1,013	1,137	1,099	1,263	1,321	1,306	1,275	1,326	^{p1} 1,368

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					Total	Military	High-way	Conservation & development	Other 2
				Total	Buildings			Other					
					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	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,511
1968	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1969	90,866	62,806	30,603	32,203	6,373	10,136	5,521	10,170	28,060	949	9,276	1,796	16,039
1969—Sept.	91,105	63,725	29,214	34,511	6,714	11,118	5,995	10,684	27,380	920			
Oct.	90,657	63,561	29,280	34,281	6,946	19,856	5,850	10,629	27,096	943			
Nov.	88,791	61,805	28,778	33,027	6,571	10,168	6,023	10,265	26,986	779			
Dec.	89,759	61,878	28,926	32,952	6,419	10,337	5,861	10,335	27,881	895			
1970—Jan.	90,790	62,737	28,711	34,026	6,433	11,029	5,885	10,679	28,053	937			
Feb.	91,978	63,340	28,658	34,682	6,000	11,724	6,227	10,731	28,638	890			
Mar.	90,718	64,159	29,381	34,778	5,916	11,831	6,099	10,733	26,559	766			
Apr.	90,485	63,365	29,588	33,777	6,230	10,577	5,857	11,113	27,115	746			
May	89,435	62,389	28,883	33,506	5,864	10,553	5,975	11,114	27,046	868			
June	90,488	62,103	28,149	33,954	5,892	10,903	5,878	11,281	28,385	830			
July	90,652	62,268	28,607	33,661	5,915	10,027	5,932	11,787	28,384	592			
Aug.	92,094	63,588	29,631	33,957	6,241	10,188	5,959	11,569	28,506	845			
Sept.	92,711	63,974	30,642	33,332	5,978	9,923	5,659	11,772	28,737	738			

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.)	
	Private (S.A., A.R.)								Private and public (N.S.A.)			Government underwritten (N.S.A.)			
	Total	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—Sept.	1,481	140	365	615	361	828	96	133	129	4	23	18	5	40	
Oct.	1,390	172	299	574	345	766	93	126	123	2	30	25	5	43	
Nov.	1,280	164	267	517	332	762	83	97	95	3	23	19	4	33	
Dec.	1,402	167	297	573	365	776	105	85	84	1	27	23	4	27	
1970—Jan.	1,059	150	245	444	220	577	66	69	66	3	20	17	3	24	
Feb.	1,306	243	209	525	329	725	72	77	74	3	21	18	4	24	
Mar.	1,392	319	290	519	264	708	70	117	114	3	30	25	5	29	
Apr.	1,224	222	255	524	223	697	57	130	128	2	37	32	5	40	
May	1,242	190	228	566	258	728	81	127	125	2	42	37	5	33	
June	1,393	176	311	592	314	835	78	141	135	6	46	41	5	35	
July	1,603	264	335	652	352	827	95	143	141	2	49	43	6	37	
Aug.	1,412	178	295	638	301	830	94	130	127	3	40	34	6	38	
Sept.	1,504	199	267	669	369	884	121	133	131	2	40	34	6	41	

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1969—Oct.....	138,539	53,501	85,051	81,523	78,445	74,999	3,446	3,078	3.8
Nov.....	138,732	53,812	84,872	81,379	78,528	75,094	3,434	2,851	3.5
Dec.....	138,928	54,072	85,023	81,583	78,737	75,302	3,435	2,846	3.5
1970—Jan.....	139,099	54,993	85,599	82,213	79,041	75,615	3,426	3,172	3.9
Feb.....	139,298	54,673	85,590	82,249	78,822	75,323	3,499	3,427	4.2
Mar.....	139,497	54,489	86,087	82,769	79,112	75,562	3,550	3,657	4.4
Apr.....	139,687	54,456	86,143	82,872	78,924	75,338	3,586	3,948	4.8
May.....	139,884	54,915	85,783	82,555	78,449	74,836	3,613	4,106	5.0
June.....	140,046	52,816	85,304	82,125	78,225	74,671	3,554	3,900	4.7
July.....	140,259	52,304	85,967	82,813	78,638	75,119	3,519	4,175	5.0
Aug.....	140,468	53,220	85,810	82,676	78,445	75,025	3,420	4,231	5.1
Sept.....	140,675	55,019	86,140	83,031	78,424	75,025	3,399	4,607	5.5
Oct.....	140,886	54,631	86,432	83,353	78,686	75,398	3,288	4,667	5.6

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force.³ Beginning 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1964.....	58,331	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,274	20,169	619	3,437	4,431	14,645	3,557	11,211	12,204
SEASONALLY ADJUSTED									
1969—Oct.....	70,836	20,233	622	3,445	4,463	14,824	3,596	11,361	12,292
Nov.....	70,808	20,082	624	3,473	4,464	14,848	3,611	11,383	12,323
Dec.....	70,842	20,082	627	3,496	4,469	14,750	3,626	11,431	12,361
1970—Jan.....	70,992	20,018	625	3,394	4,507	14,938	3,648	11,472	12,390
Feb.....	71,135	19,937	626	3,466	4,496	14,987	3,652	11,530	12,441
Mar.....	71,242	19,944	626	3,481	4,502	14,984	3,665	11,537	12,503
Apr.....	71,149	19,795	622	3,426	4,468	14,991	3,673	11,564	12,610
May.....	70,839	19,572	620	3,351	4,478	14,968	3,677	11,572	12,601
June.....	70,629	19,477	620	3,324	4,511	14,927	3,679	11,532	12,559
July.....	70,587	19,402	618	3,314	4,539	14,933	3,676	11,514	12,591
Aug.....	70,414	19,271	619	3,305	4,520	14,912	3,670	11,521	12,596
Sept. ^p	70,610	19,298	621	3,253	4,512	14,972	3,681	11,626	12,647
Oct. ^p	70,129	18,689	621	3,246	4,506	15,018	3,695	11,688	12,666
NOT SEASONALLY ADJUSTED									
1969—Oct.....	71,333	20,395	623	3,648	4,481	14,850	3,589	11,372	12,375
Nov.....	71,354	20,194	622	3,553	4,486	15,092	3,597	11,349	12,461
Dec.....	71,760	20,110	623	3,398	4,478	15,638	3,608	11,351	12,554
1970—Jan.....	69,933	19,824	611	3,048	4,435	14,707	3,604	11,254	12,450
Feb.....	70,029	19,770	608	3,071	4,420	14,606	3,615	11,357	12,582
Mar.....	70,460	19,794	610	3,161	4,443	14,700	3,639	11,433	12,680
Apr.....	70,758	19,627	616	3,286	4,432	14,818	3,658	11,564	12,757
May.....	70,780	19,432	620	3,344	4,469	14,878	3,670	11,641	12,726
June.....	71,385	19,627	635	3,504	4,561	14,994	3,708	11,717	12,639
July.....	70,602	19,325	635	3,572	4,593	14,924	3,738	11,698	12,117
Aug.....	70,527	19,446	636	3,606	4,574	14,869	3,732	11,648	12,016
Sept. ^p	70,987	19,512	628	3,491	4,562	14,947	3,692	11,638	12,517
Oct. ^p	70,633	18,852	622	3,437	4,524	15,045	3,688	11,700	12,765

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

Data on total and government employment have been revised back to 1964 due to adjustment of State and local government series to Oct. 1967 Census of Governments.

Beginning with 1968, series has been adjusted to Mar. 1969 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1969	1970			1969	1970		
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	14,794	13,974	14,013	13,416	14,953	14,101	14,223	13,587
Durable goods	8,703	8,019	8,039	7,526	8,744	7,964	8,088	7,581
Ordnance and accessories.....	170	129	128	117	170	128	128	118
Lumber and wood products.....	520	491	495	494	523	510	505	497
Furniture and fixtures.....	401	372	378	373	406	377	381	378
Stone, clay, and glass products.....	526	500	505	501	533	517	516	507
Primary metal industries.....	1,112	1,031	1,045	994	1,089	1,034	1,037	974
Fabricated metal products.....	1,107	1,060	1,066	1,028	1,118	1,057	1,074	1,038
Machinery.....	1,391	1,288	1,280	1,237	1,380	1,277	1,274	1,227
Electrical equipment and supplies.....	1,373	1,266	1,266	1,206	1,391	1,268	1,276	1,222
Transportation equipment.....	1,468	1,285	1,283	998	1,475	1,187	1,289	1,020
Instruments and related products.....	293	274	272	263	294	275	272	263
Miscellaneous manufacturing industries.....	342	323	321	315	365	334	336	337
Nondurable goods	6,091	5,955	5,974	5,890	6,209	6,137	6,135	6,006
Food and kindred products.....	1,187	1,198	1,200	1,173	1,269	1,326	1,324	1,254
Tobacco manufactures.....	68	69	62	61	80	75	75	73
Textile-mill products.....	872	837	838	828	877	844	842	832
Apparel and related products.....	1,234	1,206	1,213	1,201	1,250	1,222	1,225	1,216
Paper and allied products.....	554	540	545	539	554	548	548	540
Printing, publishing, and allied industries.....	689	676	681	675	691	676	682	676
Chemicals and allied products.....	619	602	606	602	615	608	605	599
Petroleum refining and related industries.....	118	117	115	116	119	121	118	118
Rubber and misc. plastic products.....	460	433	438	419	465	435	440	423
Leather and leather products.....	290	277	276	276	289	282	276	275

¹ Data adjusted to 1969 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked ¹ (per week; S.A.)				Average weekly earnings ¹ (dollars per week; N.S.A.)				Average hourly earnings ¹ (dollars per hour; N.S.A.)			
	1969	1970			1969	1970			1969	1970		
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	40.5	39.8	39.3	39.4	132.28	134.13	135.43	133.85	3.25	3.37	3.42	3.38
Durable goods	41.2	40.3	39.8	39.8	142.83	143.92	145.16	142.80	3.45	3.58	3.62	3.57
Ordnance and accessories.....	40.2	40.4	39.8	40.0	140.24	145.52	146.37	145.96	3.48	3.62	3.65	3.64
Lumber and wood products.....	39.9	39.8	39.4	38.9	114.05	122.31	120.69	119.87	2.83	3.05	3.04	3.05
Furniture and fixtures.....	39.9	39.0	38.3	39.3	108.81	111.00	108.92	112.00	2.68	2.81	2.80	2.80
Stone, clay, and glass products.....	41.7	41.0	40.9	41.0	137.67	142.35	143.24	143.24	3.27	3.43	3.46	3.46
Primary metal industries.....	42.1	40.4	41.1	39.0	160.55	160.80	167.69	154.40	3.85	3.99	4.08	4.00
Fabricated metal products.....	41.4	40.6	39.7	40.1	141.36	144.89	145.08	145.44	3.39	3.56	3.60	3.60
Machinery.....	42.4	40.9	39.9	40.2	155.61	152.31	152.00	153.56	3.67	3.77	3.80	3.82
Electrical equipment and supplies.....	40.2	39.9	39.2	39.8	126.45	131.74	131.93	132.40	3.13	3.31	3.34	3.31
Transportation equipment.....	41.2	40.7	39.8	39.9	165.51	164.40	167.26	163.21	3.95	4.11	4.14	4.02
Instruments and related products.....	40.7	40.0	39.3	40.0	131.29	133.73	134.30	137.48	3.21	3.36	3.40	3.42
Miscellaneous manufacturing industries.....	38.9	38.6	38.2	38.6	105.72	108.85	109.06	110.76	2.69	2.82	2.84	2.84
Nondurable goods	39.6	39.1	38.6	38.9	117.51	121.04	122.15	121.68	2.96	3.08	3.14	3.12
Food and kindred products.....	40.6	40.7	40.1	40.7	121.29	128.96	131.29	130.15	2.98	3.13	3.21	3.19
Tobacco manufactures.....	37.3	37.4	36.4	38.7	96.11	104.81	109.91	115.09	2.49	2.78	2.90	2.87
Textile-mill products.....	40.6	39.9	38.9	39.8	98.57	97.60	96.43	99.85	2.41	2.44	2.46	2.49
Apparel and related products.....	35.8	35.1	34.3	34.9	83.77	85.56	83.69	84.81	2.34	2.41	2.44	2.43
Paper and allied products.....	42.8	41.7	41.4	41.7	142.66	146.23	147.55	147.49	3.31	3.49	3.53	3.52
Printing, publishing, and allied industries.....	38.2	37.6	37.3	37.3	144.77	149.31	150.40	148.85	3.77	3.95	4.00	3.98
Chemicals and allied products.....	41.7	41.3	42.0	40.6	148.04	153.68	158.76	153.47	3.55	3.73	3.78	3.78
Petroleum refining and related industries.....	42.6	43.1	43.0	43.5	173.77	184.03	187.49	188.78	4.06	4.26	4.32	4.32
Rubber and misc. plastic products.....	40.9	40.4	39.8	39.7	128.86	130.41	130.98	128.72	3.12	3.22	3.25	3.21
Leather and leather products.....	37.2	36.8	36.5	36.8	88.80	91.76	90.50	91.50	2.40	2.48	2.50	2.50

¹ Data adjusted to 1969 benchmark.

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services			
			1929	59.7	55.6	85.4
1933	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	.....	50.6	47.6	57.3	58.2	.....	.....	.....
1945	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	.....	57.5	63.6	75.0	67.3	.....	.....	.....
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	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—Sept.	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	.....	.....	.....
Oct.	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2	.....	.....	.....
Nov.	130.5	128.1	129.8	120.5	144.5	118.9	113.2	119.6	130.7	125.6	139.1	157.4	127.8	132.3	133.1	.....	.....	.....
Dec.	131.3	129.9	130.5	121.0	145.4	119.2	113.7	120.0	130.8	126.4	139.6	158.1	128.1	132.7	133.5	.....	.....	.....
1970—Jan.	131.8	130.7	131.1	121.3	146.8	119.7	114.1	120.1	129.3	127.3	140.1	159.0	128.5	133.1	133.9	.....	.....	.....
Feb.	132.5	131.5	132.2	121.8	148.5	120.6	114.6	120.8	130.0	127.3	140.7	160.1	129.0	133.2	134.3	.....	.....	.....
Mar.	133.2	131.6	133.6	122.3	150.9	120.8	114.8	121.6	130.6	127.1	141.4	161.6	129.6	133.6	134.8	.....	.....	.....
Apr.	134.0	132.0	134.4	122.6	152.1	120.9	115.7	122.0	131.1	128.9	142.3	162.8	129.8	134.4	135.6	.....	.....	.....
May	134.6	132.4	135.1	123.0	153.3	121.0	115.8	122.5	131.9	129.9	142.9	163.6	130.3	135.2	136.1	.....	.....	.....
June	135.2	132.7	135.6	123.4	154.4	121.2	115.3	122.8	132.2	130.6	143.7	164.7	130.2	136.1	136.7	.....	.....	.....
July	135.7	133.4	136.2	123.8	155.0	122.3	115.7	123.0	131.4	131.4	144.3	165.8	130.6	136.6	137.3	.....	.....	.....
Aug.	136.0	133.5	137.0	124.2	156.2	122.9	116.4	123.2	131.5	130.6	145.1	166.8	131.3	137.1	138.1	.....	.....	.....
Sept.	136.6	133.3	137.8	124.6	157.8	124.3	116.8	123.6	133.6	131.0	145.7	167.6	131.7	137.7	138.8	.....	.....	.....

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment ¹	Miscellaneous
				1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	.....	101.7
1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	.....	102.0
1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	.....	102.4
1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	.....	103.3
1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	97.0	102.8	103.8	98.5	101.5	.....	104.1
1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	.....	104.8
1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	.....	106.8
1967	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	.....	109.2
1968	108.8	102.2	114.2	109.0	105.8	119.5	102.5	98.2	100.2	119.4	104.9	112.4	115.4	103.9	108.2	.....	111.7
1969	113.0	108.5	119.8	112.7	108.0	125.8	104.6	98.3	102.1	132.0	108.2	118.9	119.0	106.1	112.8	100.7	114.7
1969—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	104.2	119.5	112.1	127.0	123.1	108.1	117.3	103.2	117.8
Apr.	116.6	111.3	124.9	116.2	109.3	128.5	107.5	100.4	104.2	120.1	112.5	127.8	123.4	108.3	117.8	103.1	117.8
May	116.8	111.0	124.1	116.6	109.3	127.9	109.1	100.6	104.2	121.0	112.3	128.7	123.7	108.3	117.9	103.2	118.2
June	117.0	111.3	124.8	116.7	109.3	127.3	108.6	100.5	104.1	120.2	112.2	129.1	124.1	108.6	117.9	103.3	121.0
July	117.7	113.1	126.6	116.9	109.2	127.1	108.9	100.9	105.6	119.6	112.5	129.0	124.7	108.8	118.1	103.2	121.4
Aug.	117.2	108.2	126.1	117.1	109.5	127.1	108.9	101.1	106.3	120.2	112.3	128.8	124.8	108.9	118.5	103.3	121.5
Sept.	117.8	111.8	126.2	117.4	109.6	127.3	111.0	100.9	106.0	120.4	112.4	128.7	125.3	109.0	118.7	103.6	121.9

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1970				Group	1970			
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
Farm products:					Pulp, paper, and allied products:				
Fresh and dried produce.....	103.4	112.6	99.6	113.4	Pulp, paper and products, excluding building paper and board.....	109.3	113.3	113.1	113.2
Grains.....	83.4	89.2	89.2	100.5	Woodpulp.....	98.0	109.6	109.6	109.6
Livestock.....	119.2	126.2	118.6	114.9	Wastepaper.....	108.4	95.3	92.6	90.0
Live poultry.....	89.0	81.9	77.5	81.7	Paper.....	116.5	121.9	122.5	122.6
Plant and animal fibers.....	66.4	66.1	66.2	64.9	Paperboard.....	95.9	95.5	95.5	95.9
Fluid milk.....	135.6	139.7	139.5	140.3	Converted paper and paperboard...	109.8	113.7	113.2	113.3
Eggs.....	122.5	111.2	89.6	117.6	Building paper and board.....	95.1	93.2	93.1	92.8
Hay and seeds.....	105.7	116.8	116.6	118.3					
Other farm products.....	110.6	116.5	118.3	118.7					
Processed foods and feeds:					Metals and metal products:				
Cereal and bakery products.....	120.4	125.8	126.5	127.9	Iron and steel.....	113.2	120.4	120.3	120.9
Meat, poultry, and fish.....	122.9	126.3	122.5	120.9	Steelmill products.....	115.5	122.8	122.8	122.8
Dairy products.....	133.4	135.7	136.2	135.8	Nonferrous metals.....	143.5	152.6	151.1	148.4
Processed fruits and vegetables.....	116.6	118.9	119.6	120.1	Metal containers.....	120.3	126.1	126.1	126.1
Sugar and confectionery.....	127.2	132.3	132.4	133.6	Hardware.....	121.0	116.3	127.1	128.0
Beverages and beverage materials.....	113.1	120.4	121.1	121.5	Plumbing equipment.....	120.2	125.1	124.8	127.0
Animal fats and oils.....	104.0	111.3	118.5	118.0	Heating equipment.....	98.0	103.3	103.4	103.8
Crude vegetable oils.....	79.8	103.0	109.9	104.2	Fabricated structural metal products	112.8	119.1	119.4	119.6
Refined vegetable oils.....	85.0	103.8	107.5	104.8	Miscellaneous metal products.....	124.2	131.2	131.6	133.1
Vegetable oil end products.....	102.1	113.2	114.5	114.5					
Miscellaneous processed foods.....	121.2	128.2	128.6	129.7					
Manufactured animal feeds.....	119.3	127.4	128.1	131.2					
Textile products and apparel:					Machinery and equipment:				
Cotton products.....	105.9	105.8	106.3	106.4	Agricultural machinery and equip...	133.0	137.4	137.6	138.4
Wool products.....	105.0	102.6	102.4	102.0	Construction machinery and equip...	136.1	141.2	141.6	142.2
Mannmade fiber textile products.....	92.1	88.4	88.0	87.1	Metalworking machinery and equip...	134.4	142.2	141.5	141.5
Silk yarns.....	181.2	201.0	201.0	193.2	General purpose machinery and equipment.....	122.6	129.8	130.1	130.6
Apparel.....	116.2	118.4	119.0	119.6	Special industry machinery and equipment (Jan. 1961=100).....	129.6	135.1	135.4	135.8
Textile housefurnishings.....	107.3	109.8	110.5	111.3	Electrical machinery and equip.....	105.4	108.6	108.8	109.4
Miscellaneous textile products.....	121.4	125.5	128.2	128.4	Miscellaneous machinery.....	119.2	123.0	123.2	124.0
Hides, skins, leather, and products:					Furniture and household durables:				
Hides and skins.....	128.7	90.8	92.8	93.8	Household furniture.....	123.0	126.3	126.6	126.5
Leather.....	121.7	119.8	118.9	116.8	Commercial furniture.....	121.7	127.6	128.4	128.4
Footwear.....	134.9	137.9	137.9	138.8	Floor coverings.....	93.2	92.7	92.7	92.7
Other leather products.....	117.9	121.0	121.1	121.0	Household appliances.....	93.0	94.9	95.1	95.0
					Home electronic equipment.....	77.9	77.2	77.2	77.2
					Other household durable goods.....	131.4	135.8	135.8	136.5
Fuels and related products, and power:					Nonmetallic mineral products:				
Coal.....	115.9	155.5	157.8	165.3	Flat glass.....	116.2	122.1	122.1	122.1
Coke.....	120.3	141.0	141.0	141.0	Concrete ingredients.....	116.5	122.4	122.4	122.6
Gas fuels (Jan. 1958=100).....	123.0	137.0	137.2	142.9	Concrete products.....	113.2	118.3	118.9	119.7
Electric power (Jan. 1958=100).....	103.5	104.8	105.5	106.1	Structural clay products excluding refractories.....	117.5	121.3	121.3	122.0
Crude petroleum.....	104.5	103.3	103.3	103.3	Refractories.....	117.2	125.7	125.7	125.7
Petroleum products, refined.....	101.8	102.4	103.1	103.8	Asphalt roofing.....	96.7	92.0	93.6	95.3
					Gypsum products.....	106.1	100.7	104.7	99.2
					Glass containers.....	116.1	120.9	120.9	120.9
					Other nonmetallic minerals.....	109.6	113.9	114.6	114.8
Chemicals and allied products:					Transportation equipment:				
Industrial chemicals.....	98.2	98.8	98.6	98.7	Motor vehicles and equipment.....	106.1	109.4	109.5	109.7
Prepared paint.....	119.2	122.8	122.8	122.8	Railroad equipment (Jan. 1961=100)	114.4	119.3	119.3	119.5
Paint materials.....	93.3	91.5	91.6	91.1					
Drugs and pharmaceuticals.....	94.0	95.0	95.5	94.8					
Fats and oils, inedible.....	102.1	107.7	112.0	104.0					
Agricultural chemicals and products	87.4	91.0	91.6	92.2					
Plastic resins and materials.....	81.0	80.8	80.6	81.1					
Other chemicals and products.....	113.9	118.4	118.5	118.5					
Rubber and plastic products:¹					Miscellaneous products:				
Crude rubber.....	90.6	86.0	85.7	85.5	Toys, sporting goods, small arms, ammunition.....	112.1	115.9	116.2	116.4
Tires and tubes.....	99.2	107.5	107.5	107.5	Tobacco products.....	123.8	131.7	131.8	132.1
Miscellaneous rubber products.....	110.7	116.5	118.7	119.6	Notions.....	106.7	109.8	109.8	110.4
Plastic construction products (Dec. 1969=100).....		96.8	97.0	95.5	Photographic equipment and supplies	113.9	117.0	117.2	117.5
					Other miscellaneous products.....	114.3	118.2	118.3	118.8
Lumber and wood products:									
Lumber.....	129.5	121.8	123.0	124.1					
Millwork.....	134.4	131.1	131.0	129.7					
Plywood.....	94.4	98.5	99.0	98.9					
Other wood products (Dec. 1966=100)	116.5	119.4	119.4	119.2					

¹ Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to

incorporate (1) new weights beginning with Jan. 1967 data and (2) various classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III ^P
Gross national product.....	103.1	55.6	124.5	284.8	684.9	749.9	793.9	865.0	931.4	942.6	951.7	959.5	971.1	985.2
Final purchases.....	101.4	57.2	120.1	278.0	675.3	735.1	785.7	857.4	922.9	931.2	944.5	957.9	968.1	981.2
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	432.8	466.3	492.1	535.8	577.5	582.1	592.6	603.1	614.4	622.4
Durable goods.....	9.2	3.5	9.6	30.5	66.3	70.8	73.1	84.0	90.0	89.5	90.8	89.1	91.9	91.4
Nondurable goods.....	37.7	22.3	42.9	98.1	191.1	206.9	215.0	230.2	245.8	248.1	252.0	258.8	262.6	265.5
Services.....	30.3	20.1	28.1	62.4	175.5	188.6	204.0	221.6	241.6	244.5	249.8	255.2	259.9	265.4
Gross private domestic investment.....	16.2	1.4	17.9	54.1	108.1	121.4	116.6	126.5	139.8	143.8	140.2	133.2	134.3	136.8
Fixed investment.....	14.5	3.0	13.4	47.3	98.5	106.6	108.4	118.9	131.4	132.4	133.0	131.6	131.2	132.8
Nonresidential.....	10.6	2.4	9.5	27.9	71.3	81.6	83.3	88.7	99.3	101.5	102.6	102.6	102.8	103.7
Structures.....	5.0	.9	2.9	9.2	25.5	28.5	28.0	29.6	33.8	35.2	35.1	35.7	35.3	35.4
Producers' durable equipment.....	5.6	1.5	6.6	18.7	45.8	53.1	55.3	59.1	65.5	66.3	67.5	66.9	67.5	68.4
Residential structures.....	4.0	.6	3.9	19.4	27.2	25.0	25.1	30.3	32.0	31.0	30.4	29.1	28.4	29.1
Nonfarm.....	3.8	.5	3.7	18.6	26.7	24.5	24.5	29.7	31.5	30.4	29.8	28.4	27.8	28.5
Change in business inventories.....	1.7	-1.6	4.5	6.8	9.6	14.8	8.2	7.6	8.5	11.3	7.2	1.6	3.1	4.0
Nonfarm.....	1.8	-1.4	4.0	6.0	8.6	15.0	7.5	7.5	8.0	10.8	6.5	.9	2.6	3.5
Net exports of goods and services.....	1.1	.4	1.3	1.8	6.9	5.3	5.2	2.5	1.9	2.6	2.6	3.5	4.1	4.7
Exports.....	7.0	2.4	5.9	13.8	39.2	43.4	46.2	50.6	55.5	58.3	58.8	61.1	62.8	63.5
Imports.....	5.9	2.0	4.6	12.0	32.3	38.1	41.0	48.1	53.6	55.6	56.2	57.6	58.7	58.8
Government purchases of goods and services..	8.5	8.0	24.8	37.9	137.0	156.8	180.1	200.2	212.2	214.1	216.3	219.6	218.4	221.3
Federal.....	1.3	2.0	16.9	18.4	66.9	77.8	90.7	99.5	101.3	102.5	102.1	102.3	99.7	99.0
National defense.....			13.8	14.1	50.1	60.7	72.4	78.0	78.8	79.8	78.8	79.3	76.8	75.2
Other.....			3.1	4.3	16.8	17.1	18.4	21.5	22.6	22.7	23.3	23.0	22.9	23.8
State and local.....	7.2	6.0	7.9	19.5	70.1	79.0	89.4	100.7	110.8	111.6	114.2	117.4	118.7	122.4
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	617.8	658.1	675.2	707.2	727.1	730.9	729.2	723.8	724.9	727.5

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, July 1970, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III ^P
National income.....	86.8	40.3	104.2	241.1	564.3	620.6	653.6	712.7	769.5	779.5	785.2	791.5	797.4	.....
Compensation of employees.....	51.1	29.5	64.8	154.6	393.8	435.5	467.2	514.1	564.2	572.2	582.1	592.2	596.4	603.8
Wages and salaries.....	50.4	29.0	62.1	146.8	358.9	394.5	423.1	464.8	509.0	516.4	525.3	534.4	537.4	543.4
Private.....	45.5	23.9	51.9	124.4	289.6	316.8	337.3	369.1	404.9	409.9	417.2	422.6	424.0	428.9
Military.....	.3	.3	1.9	5.0	12.1	14.6	16.2	17.9	19.0	19.9	19.6	20.1	19.5	19.2
Government civilian.....	4.6	4.9	8.3	17.4	57.1	63.1	69.5	77.8	85.1	86.6	88.5	91.7	93.9	95.4
Supplements to wages and salaries.....	.7	.5	2.7	7.8	35.0	41.0	44.2	49.3	55.1	55.8	56.8	57.9	59.0	60.4
Employer contributions for social insurance.....	.1	.1	2.0	4.0	16.2	20.3	21.9	24.3	27.5	27.9	28.3	28.6	29.0	29.6
Other labor income.....	.6	.4	.7	3.8	18.7	20.7	22.3	24.9	27.6	27.9	28.5	29.3	30.0	30.8
Proprietors' income.....	15.1	5.9	17.5	37.5	57.3	61.3	62.1	64.1	66.8	67.5	67.2	67.6	67.8	67.8
Business and professional.....	9.0	3.3	11.1	24.0	42.4	45.2	47.3	49.1	50.5	50.9	50.6	50.6	51.2	51.7
Farm.....	6.2	2.6	6.4	13.5	14.8	16.1	14.8	15.0	16.4	16.6	16.6	17.0	16.5	16.1
Rental income of persons.....	5.4	2.0	3.5	9.4	19.0	20.0	21.1	21.3	22.0	22.1	22.3	22.5	22.6	22.7
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	76.1	82.4	78.7	85.4	85.8	86.8	82.0	76.7	77.5	.....
Profits before tax.....	10.0	1.0	17.7	42.6	77.8	84.2	79.8	88.7	91.2	89.9	88.5	82.6	82.0	.....
Profits tax liability.....	1.4	.5	7.6	17.8	31.3	34.3	33.2	40.6	42.7	42.1	41.4	38.0	38.1	.....
Profits after tax.....	8.6	.4	10.1	24.9	46.5	49.9	46.6	48.2	48.5	47.9	47.1	44.6	43.9	.....
Dividends.....	5.8	2.0	4.4	8.8	19.8	20.8	21.4	23.3	24.7	25.0	25.2	25.2	25.1	25.4
Undistributed profits.....	2.8	-1.6	5.7	16.0	26.7	29.1	25.3	24.9	23.9	22.9	21.9	19.4	18.8	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-1.8	-1.1	-3.3	-5.4	-3.2	-6.5	-5.8	-4.5	-5.8
Net interest.....	4.7	4.1	3.2	2.0	18.2	21.4	24.4	27.8	30.7	31.0	31.7	32.4	33.1	33.8

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III ^P
Gross national product	103.1	55.6	124.5	284.8	684.9	749.9	793.9	865.0	931.4	942.6	951.7	959.5	971.1	985.2
<i>Less: Capital consumption allowances</i>	7.9	7.0	8.2	18.3	59.8	63.9	68.9	74.0	78.9	79.4	80.7	82.1	83.6	85.0
<i>Indirect business tax and nontax liability</i>	7.0	7.1	11.3	23.3	62.5	65.7	70.4	78.1	85.2	86.6	87.7	89.3	91.1	93.0
<i>Business transfer payments</i> .....	.6	.7	.5	.8	2.7	3.0	3.1	3.3	3.5	3.5	3.5	3.6	3.6	3.6
<i>Statistical discrepancy</i> .....	.7	.6	.4	1.5	-3.1	-1.0	-.7	-2.4	-4.7	-5.5	-4.3	-5.4	-3.1	.....
<i>Plus: Subsidies less current surplus of government enterprises</i>	-.1	.....	.1	.2	1.3	2.3	1.4	.7	1.0	1.0	1.2	1.6	1.5	1.9
Equals: National income	86.8	40.3	104.2	241.1	564.3	620.6	653.6	712.7	769.5	779.5	785.2	791.5	797.4	.....
<i>Less: Corporate profits and inventory valuation adjustment</i>	10.5	-1.2	15.2	37.7	76.1	82.4	78.7	85.4	85.8	86.8	82.0	76.7	77.5	.....
<i>Contributions for social insurance</i> .....	.2	.3	2.8	6.9	29.6	38.0	42.4	47.1	53.6	54.2	55.1	56.0	56.7	57.6
<i>Excess of wage accruals over disbursements</i> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.5	-2.1	-.4	.....
<i>Plus: Government transfer payments</i> .....	.9	1.5	2.6	14.3	37.2	41.1	48.7	55.7	61.6	62.0	63.4	66.3	75.8	75.0
<i>Net interest paid by government and consumers</i>	2.5	1.6	2.2	7.2	20.5	22.2	23.6	26.3	29.0	29.1	30.2	31.0	31.4	32.2
<i>Dividends</i>	5.8	2.0	4.4	8.8	19.8	20.8	21.4	23.3	24.7	25.0	25.2	25.2	25.1	25.4
<i>Business transfer payments</i> .....	.6	.7	.5	.8	2.7	3.0	3.1	3.3	3.5	3.5	3.5	3.6	3.6	3.6
Equals: Personal income	85.9	47.0	96.0	227.6	538.9	587.2	629.3	688.7	748.9	758.1	770.5	782.3	801.3	807.1
<i>Less: Personal tax and nontax payments</i>	2.6	1.5	3.3	20.7	65.7	75.4	83.0	97.5	117.3	117.5	119.9	117.0	117.7	114.1
Equals: Disposable personal income	83.3	45.5	92.7	206.9	473.2	511.9	546.3	591.2	631.6	640.6	650.6	665.3	683.6	693.0
<i>Less: Personal outlays</i>	79.1	46.5	81.7	193.9	444.8	479.3	506.0	550.8	593.9	598.7	609.6	620.5	632.1	640.5
<i>Personal consumption expenditures</i>	77.2	45.8	80.6	191.0	432.8	466.3	492.1	535.8	577.5	582.1	592.6	603.1	614.4	622.4
<i>Consumer interest payments</i>	1.5	.5	.9	2.4	11.3	12.4	13.2	14.3	15.7	15.8	16.1	16.4	16.8	17.2
<i>Personal transfer payments to foreigners</i> .....	.3	.2	.2	.5	.7	.6	.7	.7	.8	.9	.8	.9	1.0	1.0
Equals: Personal saving	4.2	-.9	11.0	13.1	28.4	32.5	40.4	40.4	37.6	42.0	41.1	44.8	51.5	52.5
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	435.0	458.9	477.5	499.0	511.5	515.9	517.8	522.9	532.0	534.7

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

PERSONAL INCOME

(In billions of dollars)

Item	1968	1969	1969				1970								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
Total personal income	688.7	748.9	763.1	766.7	770.6	774.3	777.8	781.5	787.6	806.0	799.7	798.2	803.3	806.4	811.8
Wage and salary disbursements	464.8	509.0	520.0	522.7	525.2	528.0	529.5	531.1	535.0	539.9	540.5	538.1	541.5	543.2	546.6
<i>Commodity-producing industries</i>	181.5	197.5	200.9	201.8	201.9	203.8	202.2	203.9	202.3	200.9	201.3	202.1	202.0	201.9	
<i>Manufacturing only</i>	145.9	157.5	160.4	160.9	160.0	161.6	160.8	160.0	161.3	160.0	159.2	159.5	160.1	159.6	159.9
<i>Distributive industries</i>	109.2	119.8	122.2	123.1	124.1	124.1	125.4	125.7	126.7	126.0	127.2	127.9	129.1	129.7	129.9
<i>Service industries</i>	78.4	87.7	89.6	90.0	91.0	91.6	93.1	94.1	94.6	95.1	95.5	95.7	96.8	97.3	97.8
<i>Government</i>	95.7	104.1	107.3	107.7	108.1	108.5	108.9	109.3	109.8	116.5	116.9	113.2	113.5	114.2	117.0
Other labor income	24.9	27.6	28.2	28.3	28.5	28.6	29.0	29.3	29.6	29.8	30.0	30.3	30.6	30.8	31.1
Proprietors' income	64.1	66.8	67.7	67.5	67.1	67.0	67.2	67.6	67.9	67.9	67.8	67.7	67.8	67.8	67.9
<i>Business and professional</i>	49.1	50.5	51.0	50.8	50.5	50.4	50.4	50.6	50.7	51.0	51.3	51.5	51.6	51.7	51.8
<i>Farm</i>	15.0	16.4	16.7	16.7	16.6	16.6	16.8	17.0	17.2	16.9	16.5	16.2	16.2	16.1	16.1
Rental income	21.3	22.0	22.1	22.2	22.3	22.4	22.5	22.5	22.6	22.6	22.6	22.7	22.7	22.7	22.8
Dividends	23.3	24.7	25.2	25.2	25.3	25.0	25.1	25.2	25.2	25.2	25.3	24.7	25.2	25.3	25.5
Personal interest income	54.0	59.7	60.5	61.2	62.0	62.6	63.0	63.4	63.7	64.2	64.5	64.8	65.3	66.0	66.7
Transfer payments	59.0	65.1	65.9	66.3	66.9	67.7	68.8	69.7	71.1	84.1	76.6	77.6	78.1	78.6	79.4
<i>Less: Personal contributions for social insurance</i>	22.8	26.0	26.5	26.7	26.7	26.9	27.3	27.3	27.5	27.7	27.7	27.6	27.8	28.0	28.2
Nonagricultural income	668.2	726.7	740.6	744.1	747.9	751.6	755.0	758.4	764.3	783.0	777.0	775.7	780.9	784.0	789.4
Agriculture income	20.5	22.2	22.5	22.6	22.7	22.7	22.8	23.1	23.3	23.0	22.7	22.4	22.4	22.3	22.3

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1968	1969	1969			1970		
			II	III	IV	I	II ^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	50,622	55,514	14,291	14,565	14,712	15,355	15,890	
Merchandise.....	33,588	36,473	9,585	9,581	9,835	10,241	10,714	
Military sales.....	1,395	1,515	313	458	352	258	432	
Transportation.....	2,969	3,131	827	843	803	877	921	
Travel.....	1,775	2,058	520	519	518	559	575	
Investment income receipts, private.....	6,922	7,906	1,919	2,043	2,083	2,255	2,041	
Investment income receipts, Govt.....	765	932	231	243	231	244	239	
Other services.....	3,208	3,498	896	878	890	921	968	
Imports of goods and services—Total	-48,129	-53,564	-13,978	-13,909	-14,061	-14,504	-14,771	
Merchandise.....	-32,964	-35,835	-9,606	-9,263	-9,390	-9,723	-9,867	
Military expenditures.....	-4,535	-4,850	-1,187	-1,220	-1,245	-1,178	-1,247	
Transportation.....	-3,269	-3,608	-907	-960	-967	-976	-1,002	
Travel.....	-3,022	-3,390	-855	-875	-840	-914	-947	
Investment income payments.....	-2,933	-4,463	-1,071	-1,240	-1,247	-1,348	-1,328	
Other services.....	-1,406	-1,419	-352	-351	-372	-365	-380	
Balance on goods and services¹	2,493	1,949	313	656	651	851	1,119	
Remittances and pensions	-1,121	-1,190	-294	-318	-309	-328	-359	
1. Balance on goods, services, remittances and pensions	1,372	759	19	338	342	523	760	
2. U.S. Govt. grants and capital flow, net	-3,975	-3,828	-1,159	-1,022	-870	-855	-785	
Grants, ² loans, and net change in foreign currency holdings, and short-term claims.....	-5,359	-5,032	-1,519	-1,213	-1,183	-1,278	-1,288	
Scheduled repayments on U.S. Govt. loans.....	1,114	1,291	326	345	324	335	389	
Nonscheduled repayments and selloffs.....	269	-87	34	3-154	3-11	88	114	
3. U.S. private capital flow, net	-5,412	-5,233	-2,151	-980	-889	-1,686	-1,813	
Direct investments.....	-3,209	-3,070	-1,015	-877	-276	-1,411	-1,363	
Foreign securities.....	-1,254	-1,494	-539	-567	-69	-133	64	
Other long-term claims reported by—								
Banks.....	358	330	31	131	35	26	47	
Others.....	-220	-424	-80	-13	-249	-375	35	
Short-term claims reported by—								
Banks.....	-105	-871	-533	98	-371	121	-506	
Others.....	-982	296	-15	248	41	86	-90	
4. Foreign capital flow, net, excluding change in liquid assets in the United States	8,701	4,131	413	311	1,635	562	1,149	
Long-term investments.....	6,029	3,959	414	428	1,276	843	438	
Short-term claims.....	759	76	65	113	-19	17	150	
Nonliquid claims on U.S. Govt. associated with—								
Military contracts.....	-105	156	84	-91	229	-22	-251	
U.S. Govt. grants and capital.....	2	-16	-7	-5	*	-9	*	
Other specific transactions.....	6	-2	28	-20	-1	-25	11	
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ⁴	2,010	-41	-171	-115	150	-242	800	
5. Allocation of Special Drawing Rights						217	217	
6. Errors and unrecorded transactions	-514	-2,841	-922	-927	204	-144	-729	
Balances⁵								
A. Balance on liquidity basis								
Seasonally adjusted (Equals sum of items 1-6.)...	171	-7,012	-3,801	-2,279	420	⁶ -1,598	-1,381	-1,203
Less: Net seasonal adjustments.....			15	693	-624	-102	-752	208
Before seasonal adjustment.....	171	-7,012	-3,816	-2,972	1,044	-1,496	-629	-1,411
B. Balance on basis of official reserve transactions								
Balance A, seasonally adjusted.....	171	-7,012	-3,801	-2,279	420	-1,598	-1,381	-1,203
Plus: Seasonally adjusted change in liquid assets in the United States of—								
Commercial banks abroad.....	3,387	9,217	4,805	1,311	149	-1,916	-1,916	-118
Other private residents of foreign countries.....	375	-441	-145	-143	-131	-153	-153	190
International and regional organizations other than IMF.....	48	-60	82	12	-66	142	142	-124
Less: Change in certain nonliquid liabilities to foreign central banks and govts.....	2,340	-996	-374	-517	-142	-422	-422	506
Balance B, seasonally adjusted.....	1,641	2,700	1,315	-582	514	-3,103	-2,886	-1,761
Less: Net seasonal adjustments.....			111	458	-311	-274	-924	300
Before seasonal adjustment.....	1,641	2,700	1,204	-1,040	825	-2,829	-1,962	-2,061

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1968	1969	1969			1970		
			II	III	IV	I	II ^p	
Transactions by which balances were settled—Not seasonally adjusted ⁵								
A. To settle balance on liquidity basis.....	-171	7,012	3,816	2,972	-1,044	1,496	629	1,411
Change in U.S. official reserve assets (increase, —).....	-880	-1,187	-299	-686	-154	481	-386	1,022
Gold.....	1,173	-967	-317	-11	-695	-44	-44	14
SDR's.....						-53	-920	-37
IMF gold tranche position.....	-870	-1,034	-228	-233	-542	-253	-253	227
Convertible currencies.....	-1,183	814	246	-442	1,083	831	831	818
Change in liquid liabilities to all foreign accounts..	709	8,199	4,115	3,658	-890	1,015	1,015	389
Foreign central banks and govts.:								
Convertible nonmarketable U.S. Govt. securities ⁷	-10	-163	-10	84	-212	-126	-126	.....
Marketable U.S. Govt. bonds and notes ⁷	-379	-79	*	-9	-67	-3	-3	17
Deposits, short-term U.S. Govt. securities, etc.....	-2,709	-264	-525	2,169	-227	2,900	2,900	509
IMF (gold deposits).....	-3	-11	-3	-9	.....	-9	-9	.....
Commercial banks abroad.....	3,387	9,217	4,716	1,554	-187	-1,736	-1,736	-203
Other private residents of foreign countries.....	375	-441	-145	-143	-131	-153	-153	190
International and regional organizations other than IMF.....	48	-60	82	12	-66	142	142	-124
B. Official reserve transactions.....	-1,641	-2,700	-1,204	1,040	-825	2,829	1,962	2,061
Change in U.S. official reserve assets (increase, —).....	-880	-1,187	-299	-686	-154	481	-386	1,022
Change in liquid liabilities to foreign central banks and govts., and IMF (see detail above under A.).....	-3,101	-517	-538	2,235	-506	2,762	2,762	526
Change in certain nonliquid liabilities to foreign central banks and govts. of—								
U.S. private organizations.....	534	-834	-195	-390	-206	-156	-156	-230
U.S. Govt.....	1,806	-162	-172	-119	41	-258	-258	743

¹ Excludes transfers under military grants.² Excludes military grants.³ Negative entry reflects repurchase of foreign obligations previously sold.⁴ Includes certificates sold abroad by Export-Import Bank.⁵ The first column shown for 1970-I excludes, and the second column includes, initial allocation by the IMF of \$867 million of SDR's. For purposes of seasonal adjustment the allocation is accounted for at the rate of \$217 million per quarter.⁶ Equals sum of items 1-4 plus 6.⁷ With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Export surplus			
	1967	1968	1969 ^r	1970	1967	1968	1969 ^r	1970	1967	1968	1969 ^r	1970
Month:												
Jan.....	2,639	2,814	32,094	3,305	2,317	2,687	32,014	3,250	322	127	80	55
Feb.....	2,582	2,775	32,313	3,628	2,216	2,592	32,653	3,256	366	184	-340	372
Mar.....	2,525	32,439	33,197	3,379	2,166	32,589	32,976	3,214	359	-150	221	165
Apr.....	2,608	32,855	33,353	3,450	2,198	32,604	33,173	3,248	410	251	180	202
May.....	2,549	2,740	33,296	3,695	2,118	2,755	33,276	3,361	432	-15	20	334
June.....	2,582	2,870	33,211	3,776	2,184	2,792	33,185	3,310	398	78	26	466
July.....	2,601	2,858	3,168	3,683	2,245	2,725	3,064	3,242	357	133	104	441
Aug.....	2,566	32,950	3,370	3,602	2,145	2,872	3,179	3,365	421	78	191	237
Sept.....	2,597	33,211	3,323	3,535	2,198	2,951	3,054	3,341	399	261	269	194
Oct.....	2,415	32,631	3,362	.....	2,254	2,736	3,221	.....	161	-105	141	.....
Nov.....	2,671	2,972	3,365	.....	2,396	2,883	3,212	.....	275	89	153	.....
Dec.....	2,677	2,977	3,238	.....	2,493	2,908	3,006	.....	184	70	232	.....
Quarter:												
I.....	7,745	8,028	7,604	10,313	6,698	7,867	7,643	9,719	1,047	161	-39	594
II.....	7,739	8,465	9,860	10,921	6,500	8,151	9,635	9,918	1,240	314	225	1,003
III.....	7,764	9,019	9,862	.....	6,588	8,548	9,297	.....	1,177	471	565	.....
IV.....	7,763	8,580	9,966	.....	7,143	8,527	9,438	.....	620	53	852	.....
Year⁴.....	30,934	34,063	37,332	.....	26,812	33,226	36,043	.....	4,122	837	1,289	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.² General imports including imports for immediate consumption plus entries into bonded warehouses.³ Significantly affected by strikes.⁴ Sum of unadjusted figures.

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

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

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

Area and country	1961	1962	1963	1964	1965	1966	1967	1968	1969	1969			1970		
										II	III	IV	I	II	
Western Europe:															
Austria.....		-143	-82	-55	-100	-25			4			4			
Belgium.....	-144	-63		-40	-83			-58							
France.....		-456	-518	-405	-884	-601		600	325	275					
Germany, Fed. Rep. of.....	-23			-225					500		500				
Ireland.....				-1	-2	-2	-2	-52	41		16	25	2		
Italy.....	100			200	-80	-60	-85	-209	-76						
Netherlands.....	-25			-60	-35			-19							
Spain.....	-156	-146	-130	-32	-180										
Switzerland.....	-125	102		-81	-50	-2	-30	-50	-25						
United Kingdom.....	-306	-387	329	618	150	80	-879	-835							
Bank for Intl. Settlements.....	-23								200			200			
Other.....	-53	-12	1	-6	-35	-49	16	-47	1	117	-7	-7	2	-1	
Total.....	-754	-1,105	-399	-88	-1,299	-659	-980	-669	969	292	9	721	4	-1	
Canada.....		190				200	150	50							
Latin American republics:															
Argentina.....	-90	85	-30			-39	-1	-25	-25		-10	-15	-5		
Brazil.....	-2	57	72	54	25	-3	-1	*							
Colombia.....		38		10	29	7			*			*	-1		
Venezuela.....					-25										
Other.....	-17	-5	-11	-9	-13	-6	11	-40	-29	-5	-5	-12	-1	-9	
Total.....	-109	175	32	56	17	-41	9	-65	-54	-5	-15	-27	-7	-9	
Asia:															
Iraq.....					-10	-4	-21	-42							
Japan.....						-56									
Lebanon.....	-21	-32		-11		-11	-1	-95							
Malaysia.....		-1						-34							
Philippines.....		*	25	20	*	-1		9	40	17	11	5	1	*	
Saudi Arabia.....	-48	-13						-50							
Singapore.....								-81	11	11					
Other.....	-32	-47	-13	-6	-14	-14	-22	-75	-9	-1	-1	-5	223	-1	
Total.....	-101	-93	12	3	-24	-86	-44	-366	42	28	10	-1	24	-1	
All other.....	-6	-1	-36	-7	-16	-22	3-166	3-68	-1	1	-1	1	-1	-2	
Total foreign countries.....	-970	-833	-392	-36	-1,322	-608	-1,031	-1,118	957	316	2	695	20	-14	
Intl. Monetary Fund⁴.....	150				5-225	177	22	-3	10	1	8		24		
Grand total.....	-820	-833	-392	-36	-1,547	-431	-1,009	-1,121	967	317	10	695	44	-14	

¹ Includes purchase from Denmark of \$25 million.

² Includes purchase from Kuwait of \$25 million.

³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

⁴ Includes IMF gold sales to the United States, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

⁵ Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

⁶ Includes \$30 million of special drawing rights.

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁶ Includes \$30 million of special drawing rights.

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

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF ³	End of month	Total	Gold stock ¹		Convertible foreign currencies ⁵	Reserve position in IMF ³	Special Drawing Rights ⁶
		Total ²	Treasury					Total ²	Treasury			
1957.....	24,832	22,857	22,781	.....	1,975	1969—Oct....	716,316	11,190	10,367	73,341	1,785	.....
1958.....	22,540	20,582	20,534	.....	1,958	Nov....	16,000	11,171	10,367	2,865	1,964	.....
1959.....	21,504	19,507	19,456	.....	1,997	Dec....	16,964	11,859	10,367	2,781	2,324	.....
1960.....	19,359	17,804	17,767	.....	1,555	1970—Jan....	17,396	11,882	11,367	2,294	2,321	899
1961.....	18,753	16,947	16,889	116	1,690	Feb....	17,670	11,906	11,367	2,338	2,507	919
1962.....	17,220	16,057	15,978	99	1,064	Mar....	17,350	11,903	11,367	1,950	2,577	920
1963.....	16,843	15,596	15,513	212	1,035	Apr....	16,919	11,902	11,367	1,581	2,510	926
1964.....	16,672	15,471	15,388	432	769	May....	16,165	11,900	11,367	980	2,360	925
1965.....	15,450	13,806	13,733	781	4863	June....	16,328	11,889	11,367	1,132	2,350	957
1966.....	14,882	13,235	13,159	1,321	326	July....	16,065	11,934	11,367	716	2,454	961
1967.....	14,830	12,065	11,982	2,345	420	Aug....	15,796	11,817	11,367	695	2,323	961
1968.....	15,710	10,892	10,367	3,528	1,290	Sept....	15,527	11,494	11,117	1,098	1,944	991
1969.....	16,964	11,859	10,367	2,781	2,324	Oct....	15,120	11,495	11,117	811	1,823	991

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from

June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

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

⁶ Includes initial allocation by the IMF of \$867 million of Special Drawing Rights on Jan. 1, 1970, plus net transactions in SDR's since that time.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Transactions in foreign currencies ²	IMF net income in dollars	Purchases of dollars ³	Re-purchases in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	3326
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—Oct....	1	-9	5	-3	3,375	65	1,785
Nov....	-268	89	-179	3,196	62	1,964
Dec....	4	-396	32	-360	2,836	55	2,324
1970—Jan....	-33	36	3	2,839	55	2,321
Feb....	32	.....	2	-262	42	-186	2,653	51	2,507
Mar....	5	-178	103	-70	2,583	50	2,577
Apr....	3	-2	66	67	2,650	51	2,510
May....	150	.....	.....	.....	150	2,800	54	2,360
June....	5	-2	7	10	2,810	54	2,350
July....	2	-139	33	-104	2,706	52	2,454
Aug....	1	-20	150	131	2,837	55	2,323
Sept....	6132	.....	10	-16	253	379	3,216	62	1,944
Oct....	129	.....	-3	-34	29	121	3,337	65	1,823

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries							Liabilities to non-monetary intl. and regional organizations ⁵				
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners				Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴		
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴					
1957.....	715,825	200	.....	200	.....	7,917	.....	.....	.....	5,724	.....	.....	.....	542	.....	.....
1958.....	716,845	200	.....	200	.....	8,665	.....	.....	.....	5,950	.....	.....	.....	552	.....	.....
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660	.....	.....
1960 ⁸	(20,994 21,027)	800	.....	800	11,078 11,088	10,212 10,212	866 876	.....	7,591 7,598	7,048 7,048	543 550	1,525 1,541	750 750	775 791	.....	.....
1961 ⁸	(22,853 22,936)	800	.....	800	11,830 11,830	10,940 10,940	890 890	.....	8,275 8,357	7,759 7,841	516 516	1,948 1,949	703 704	1,245 1,245	.....	.....
1962 ⁸	(24,068 24,068)	800	.....	800	12,748 12,714	11,997 11,963	751 751	.....	8,359 8,359	7,911 7,911	448 448	2,161 2,195	1,250 1,284	911 911	.....	.....
1963 ⁸	(26,361 26,322)	800	.....	800	14,387 14,353	12,467 12,467	1,217 1,183	703 703	9,214 9,204	8,863 8,863	351 341	1,960 1,965	808 808	1,152 1,157	.....	.....
1964 ⁸	(28,951 29,002)	800	.....	800	15,428 15,424	13,224 13,220	1,125 1,125	1,079 1,079	11,001 11,056	10,625 10,680	376 376	1,722 1,722	818 818	904 904	.....	.....
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 29,779)	1,011	211	800	13,600 13,655	12,484 12,539	860 860	256 256	14,387 14,208	13,859 13,680	528 528	906 905	581 580	325 325	.....	.....
1967 ⁸	(33,271 33,119)	1,033	233	800	15,653 15,646	14,034 14,027	908 908	711 711	15,894 15,763	15,336 15,205	558 558	691 677	487 473	204 204	.....	.....
1968 ⁹	(33,828 33,614)	1,030	230	800	12,548 12,481	11,318 11,318	529 462	701 701	19,525 19,381	18,916 18,916	609 465	725 722	683 683	42 39	.....	.....
1969-Aug...	41,619	1,028	228	800	11,039	9,839	450	750	28,821	28,329	492	731	682	49	.....	.....
Sept...	42,703	1,019	219	800	12,481	11,281	450	750	28,475	27,943	532	728	679	49	.....	.....
Oct...	43,119	1,019	219	800	12,086	11,611	333	1,074	28,731	28,190	541	683	634	49	.....	.....
Nov...	42,855	1,019	219	800	12,014	11,128	331	555	29,103	28,559	544	719	669	50	.....	.....
Dec. ⁸ ...	(41,830 41,918)	1,019	219	800	11,992 11,992	11,054 11,054	383 383	555 555	28,157 28,245	27,628 27,716	529 529	662 662	612 612	50 50	.....	.....
1970-Jan...	42,811	1,019	219	800	12,675	11,863	383	429	28,384	27,853	531	733	683	50	.....	.....
Feb...	43,038	1,010	210	800	14,022	13,213	380	429	27,190	26,706	484	816	766	50	.....	.....
Mar...	42,933	1,010	210	800	14,763	13,954	380	429	26,356	25,880	476	804	754	50	.....	.....
Apr...	43,404	1,010	210	800	14,409	13,600	380	429	27,215	26,730	485	770	719	51	.....	.....
May...	43,322	1,010	210	800	14,787	13,976	382	429	26,820	26,319	501	705	654	51	.....	.....
June...	43,323	1,010	210	800	15,289	14,463	397	429	26,343	25,807	536	681	629	52	.....	.....
July...	43,471	1,010	210	800	16,574	15,728	417	429	25,128	24,586	542	759	706	53	.....	.....
Aug. ² ...	43,970	1,010	210	800	16,588	15,742	417	429	25,538	24,976	562	834	789	45	.....	.....

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—Aug.....	11,039	5,907	451	1,392	2,788	255	246
Sept.....	12,481	7,385	397	1,339	2,871	270	219
Oct.....	12,686	7,400	425	1,485	2,853	322	201
Nov.....	12,014	6,234	446	1,417	3,104	570	243
Dec.....	11,992	5,860	495	1,679	3,190	546	222
1970—Jan.....	12,675	6,291	600	1,743	3,313	533	195
Feb.....	14,022	7,251	662	1,893	3,331	702	183
Mar.....	14,763	7,394	590	2,091	3,780	705	203
Apr.....	14,409	6,942	733	2,096	3,668	725	245
May.....	14,787	7,310	762	2,057	3,632	744	282
June.....	15,289	8,059	500	2,098	3,571	710	351
July.....	16,574	9,554	527	2,090	3,331	691	381
Aug. ⁴	16,588	9,654	690	1,973	3,189	692	390

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

³ See note 9 to Table 6.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment ⁴	To nonmonetary international and regional organizations ⁵				
	Total ¹	Payable in dollars				Payable in foreign currencies	Total		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	
		Total	Deposits		U.S. Treasury bills and certificates				Other short-term liab. ³	Demand			Time ²
			Demand	Time ²									
1967.....	30,505	30,276	11,577	5,775	9,173	3,751	229	800	473	67	120	178	107
1968.....	31,717	31,081	14,387	5,484	6,797	4,413	636	800	683	68	113	394	108
1969—Sept.....	40,703	40,287	20,750	6,090	7,052	6,395	416	800	679	61	86	225	307
Oct.....	41,235	40,747	20,984	6,376	6,450	6,937	488	800	634	71	76	234	252
Nov.....	41,156	40,711	21,235	6,673	5,632	7,171	445	800	669	58	66	291	254
Dec.....	40,094	39,666	20,481	6,834	5,015	7,336	429	800	612	57	83	244	227
	40,182	39,753	20,481	6,946	5,015	7,311	429	800	612	57	83	244	227
1970—Jan.....	41,199	40,757	20,076	6,960	5,938	7,783	442	800	683	66	102	252	263
Feb.....	41,485	41,059	18,949	7,234	6,602	8,274	426	800	766	75	115	317	259
Mar.....	41,388	40,986	17,995	7,226	7,228	8,537	402	800	754	81	131	330	211
Apr.....	41,849	41,487	18,793	7,040	7,164	8,490	362	800	719	87	136	237	259
May.....	41,749	41,398	18,266	7,305	7,564	8,263	351	800	654	65	142	226	221
June.....	41,699	41,361	18,067	7,299	8,159	7,836	338	800	629	76	132	194	225
July.....	41,820	41,476	17,204	7,178	9,103	7,991	344	800	706	66	131	218	291
Aug. ⁴	42,307	41,970	17,420	7,231	9,845	7,474	337	800	789	59	131	252	348
Sept. ⁴	42,561	42,201	17,234	7,236	10,856	6,875	360	400	715	73	130	179	333

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.....	29,232	11,510	5,655	8,195	3,643	229	14,027	2,054	2,458	7,985	1,378	152
1968.....	30,234	14,320	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463
1969—Sept.....	39,224	20,689	6,004	6,027	6,088	416	11,281	1,993	2,119	5,895	1,042	232
Oct.....	39,801	20,912	6,299	5,416	6,686	488	11,611	1,955	2,432	5,301	1,691	232
Nov.....	39,687	21,177	6,607	4,540	6,917	445	11,128	1,894	2,709	4,421	1,902	202
Dec. ⁶	38,682	20,423	6,751	3,971	7,109	429	11,054	1,918	2,951	3,844	2,139	202
	38,770	20,423	6,863	3,971	7,084	429	11,054	1,918	2,951	3,844	2,139	202
1970—Jan.....	39,716	20,010	6,858	4,886	7,519	442	11,863	1,649	2,970	4,749	2,293	202
Feb.....	39,919	18,874	7,119	5,485	8,016	426	13,213	1,661	3,263	5,381	2,706	202
Mar.....	39,834	17,913	7,095	6,098	8,327	402	13,954	1,445	3,412	5,989	2,906	202
Apr.....	40,330	18,706	6,904	6,127	8,231	362	13,600	1,295	3,391	6,035	2,731	148
May.....	40,295	18,201	7,162	6,538	8,042	351	13,976	1,330	3,442	6,417	2,639	148
June.....	40,270	17,990	7,166	7,166	7,609	338	14,463	1,410	3,498	7,020	2,387	148
July.....	40,314	17,138	7,047	8,086	7,700	344	15,728	1,553	3,502	7,946	2,579	148
Aug. ^p	40,718	17,361	7,100	8,793	7,126	337	15,742	1,224	3,607	8,653	2,110	148
Sept. ^p	41,446	17,161	7,106	10,277	6,542	360	16,912	1,353	3,440	10,141	1,830	148

End of period	To banks ⁸						To other foreigners							
	Total	Payable in dollars				U.S. Treasury bills and certificates	Other short-term liab. ³	Total	Payable in dollars				U.S. Treasury bills and certificates	Other short-term liab. ³
		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.....	15,205	11,008	7,763	1,142	129	1,973	4,120	1,693	2,054	81	292	77		
1968.....	18,916	14,299	10,374	1,273	30	2,621	4,444	1,797	2,199	86	362	173		
1969—Sept.....	27,943	23,692	16,920	2,080	25	4,667	4,067	1,776	1,804	107	379	184		
Oct.....	28,190	23,990	17,246	2,125	22	4,598	3,944	1,711	1,742	93	398	256		
Nov.....	28,559	24,457	17,611	2,164	18	4,664	3,859	1,673	1,734	101	351	243		
Dec. ⁶	27,628	23,463	16,796	1,988	20	4,658	3,939	1,709	1,811	107	312	226		
	27,716	23,439	16,796	1,989	20	4,633	4,051	1,709	1,923	107	312	226		
1970—Jan.....	27,853	23,614	16,664	2,050	22	4,879	3,999	1,698	1,838	116	347	240		
Feb.....	26,706	22,604	15,548	2,077	27	4,952	3,879	1,665	1,779	78	358	223		
Mar.....	25,880	21,730	14,702	1,947	21	5,060	3,951	1,766	1,736	89	361	199		
Apr.....	26,730	22,556	15,627	1,784	19	5,126	3,960	1,784	1,729	74	374	214		
May.....	26,319	22,145	15,163	1,954	20	5,007	3,972	1,708	1,766	102	396	202		
June.....	25,807	21,536	14,813	1,857	26	4,840	4,081	1,768	1,811	120	381	190		
July.....	24,586	20,437	13,921	1,752	24	4,740	3,953	1,664	1,793	116	381	196		
Aug. ^p	24,976	20,835	14,451	1,724	23	4,637	3,952	1,686	1,769	116	380	189		
Sept. ^p	24,534	20,405	14,155	1,896	23	4,332	3,917	1,653	1,770	114	380	212		

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 reacquired 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. Amounts outstanding; in millions of dollars)

Area and country	1969		1970							
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^p	Sept. ^p
Europe:										
Austria.....	314	299	300	343	279	264	265	274	287	273
Belgium-Luxembourg.....	530	587	625	603	598	511	526	582	581	614
Denmark.....	153	178	182	212	186	165	167	189	189	195
Finland.....	120	124	138	130	132	141	130	134	140	137
France.....	1,581	1,514	1,564	1,575	1,778	1,858	1,915	2,032	2,282	2,286
Germany.....	1,381	2,226	2,658	2,680	2,685	2,770	3,455	4,241	4,505	5,438
Greece.....	207	208	191	178	185	185	179	198	199	205
Italy.....	627	626	741	604	590	647	911	902	845	926
Netherlands.....	463	581	539	526	459	408	382	469	631	626
Norway.....	341	240	305	281	272	241	216	272	309	287
Portugal.....	309	313	289	280	266	263	257	272	272	275
Spain.....	202	195	226	234	179	224	228	325	416	391
Sweden.....	412	455	426	381	364	353	410	429	440	409
Switzerland.....	2,005	1,970	1,952	2,149	2,149	2,249	2,266	2,192	2,033	2,015
Turkey.....	28	31	35	31	27	24	25	27	28	34
United Kingdom.....	11,400	11,235	10,504	9,808	10,361	9,514	9,465	8,339	8,600	9,093
Yugoslavia.....	37	44	33	42	29	40	32	35	27	33
Other Western Europe ¹	1,553	1,481	1,757	1,976	1,736	1,762	1,491	1,548	1,139	845
U.S.S.R.....	11	8	6	6	6	4	18	8	7	3
Other Eastern Europe.....	50	44	39	39	37	40	49	53	41	46
Total.....	21,725	22,358	22,510	22,078	22,317	21,663	22,388	22,520	22,971	24,129
Canada.....	4,012	4,121	3,873	3,628	3,787	4,113	3,421	3,646	3,827	3,787
Latin America:										
Argentina.....	416	418	450	450	517	525	535	588	581	533
Brazil.....	425	412	452	526	544	518	555	544	427	398
Chile.....	400	368	392	444	406	447	458	444	429	325
Colombia.....	261	269	279	298	291	308	302	275	294	282
Cuba.....	7	7	7	7	6	7	7	6	7	7
Mexico.....	849	892	916	940	990	883	860	896	915	846
Panama.....	140	156	148	148	146	170	168	169	170	180
Peru.....	240	219	216	239	220	233	242	210	208	221
Uruguay.....	111	140	119	120	122	121	122	113	108	107
Venezuela.....	691	703	695	718	704	675	682	637	651	630
Other Latin American republics.....	562	558	587	611	635	635	645	651	634	631
Bahamas and Bermuda.....	1,405	1,589	1,550	1,343	1,321	1,609	1,505	1,306	1,183	1,015
Netherlands Antilles and Surinam.....	80	85	87	90	99	93	95	84	87	95
Other Latin America.....	34	40	36	36	47	36	39	44	41	34
Total.....	5,622	5,856	5,934	5,969	6,049	6,259	6,216	5,967	5,733	5,304
Asia:										
China Mainland.....	36	37	39	39	37	41	43	41	41	41
Hong Kong.....	213	196	223	219	225	223	225	226	245	235
India.....	260	260	286	330	322	354	356	363	356	366
Indonesia.....	86	78	69	89	87	79	68	59	61	53
Israel.....	146	178	185	152	139	172	147	131	115	121
Japan.....	3,788	3,628	3,557	3,910	4,084	4,020	3,995	3,914	3,969	4,118
Korea.....	236	283	308	299	258	291	289	307	280	263
Philippines.....	201	196	248	285	241	264	261	264	275	247
Taiwan.....	196	215	218	228	210	226	262	260	212	228
Thailand.....	628	653	666	664	630	643	627	603	591	585
Other.....	606	657	652	762	724	679	714	745	779	768
Total.....	6,396	6,381	6,451	6,976	6,958	6,992	6,987	6,913	6,924	7,026
Africa:										
Congo (Kinshasa).....	87	85	109	97	73	71	52	50	30	18
Morocco.....	21	21	44	52	47	47	43	33	21	14
South Africa.....	66	69	91	96	58	50	45	47	48	47
U.A.R. (Egypt).....	23	25	25	22	24	22	22	24	19	19
Other.....	505	517	606	594	694	716	683	664	685	678
Total.....	701	716	875	862	895	908	845	817	803	777
Other countries:										
Australia.....	282	255	244	287	290	329	383	418	428	389
All other.....	30	30	32	34	33	30	32	33	31	34
Total.....	313	285	275	321	324	359	414	451	459	423
Total foreign countries.....	38,770	39,716	39,919	39,834	40,330	40,295	40,270	40,314	40,718	41,446
International and regional:										
International ²	1,260	1,302	1,360	1,346	1,276	1,224	1,194	1,251	1,330	848
Latin American regional.....	100	116	121	111	146	127	133	145	150	148
Other regional ³	52	65	85	97	97	103	102	110	109	119
Total.....	1,412	1,483	1,566	1,554	1,519	1,454	1,429	1,506	1,589	1,115
Grand total.....	40,182	41,199	41,485	41,388	41,849	41,749	41,699	41,820	42,307	42,561

For notes see the following page.

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

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

Supplementary data ⁴

Area or country	1968		1969		1970	Area or country	1968		1969		1970
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	21	8	2	11	15	Jordan.....	7	3	4	17	30
Iceland.....	3	6	4	9	10	Kuwait.....	34	67	40	46	66
Ireland, Rep. of.....	15	24	20	38	32	Laos.....	4	3	4	3	4
Other Latin American republics:						Lebanon.....	97	78	82	83	82
Bolivia.....	61	66	65	68	76	Malaysia.....	52	52	41	30	48
Costa Rica.....	55	51	61	52	43	Pakistan.....	54	60	24	35	34
Dominican Republic.....	60	69	59	65	82	Ryukyu Islands (incl. Okinawa).....	26	17	20	25	.....
Ecuador.....	64	66	62	76	72	Saudi Arabia.....	70	29	48	106	166
El Salvador.....	84	82	89	69	79	Singapore.....	137	67	40	17	25
Guatemala.....	96	86	90	84	110	Syria.....	7	2	4	4	6
Haiti.....	17	17	18	16	19	Vietnam.....	123	51	40	94	91
Honduras.....	31	33	37	29	29	Other Africa:					
Jamaica.....	44	42	29	16	17	Algeria.....	8	8	6	14	13
Nicaragua.....	58	67	78	63	76	Ethiopia (incl. Eritrea).....	23	13	15	20	33
Paraguay.....	14	16	18	13	17	Ghana.....	13	3	8	10	7
Trinidad & Tobago.....	9	10	8	8	11	Kenya.....	20	29	34	43	47
Other Latin America:						Liberia.....	26	25	28	23	41
British West Indies.....	21	25	25	30	38	Libya.....	45	69	68	288	430
Other Asia:						Nigeria.....	24	20	10	11	11
Afghanistan.....	6	6	8	16	15	Southern Rhodesia.....	4	1	2	2	2
Burma.....	17	5	5	2	.....	Sudan.....	2	5	3	3	1
Cambodia.....	3	2	2	1	1	Tanzania.....	27	21	23	10	18
Ceylon.....	5	4	5	3	4	Tunisia.....	2	7	2	6	7
Iran.....	38	41	44	35	41	Uganda.....	10	6	9	5	7
Iraq.....	10	86	77	26	6	Zambia.....	21	25	19	20	38
						All other:					
						New Zealand.....	15	17	20	16	18

¹ Includes Bank for International Settlements and European Fund.
² Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks ¹	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1966.....	1,494	506	988	913	25	50	.....	234	8	197	140	277	133
1967 ²	2,546	689	1,858	1,807	15	35	251	234	126	443	218	502	84
1968.....	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969—Sept.....	2,678	886	1,792	1,713	43	36	146	130	101	659	117	508	131
Oct.....	2,530	919	1,611	1,533	43	35	67	123	43	659	117	477	125
Nov.....	2,483	900	1,583	1,502	44	37	62	154	43	659	70	475	119
Dec.....	2,492	889	1,602	1,507	55	41	64	175	41	655	70	472	124
1970—Jan.....	2,344	877	1,467	1,376	55	37	25	166	6	657	47	447	120
Feb.....	2,343	872	1,471	1,376	59	36	25	191	6	657	54	416	122
Mar.....	2,344	891	1,453	1,351	62	40	25	202	6	636	49	403	131
Apr.....	2,268	839	1,429	1,319	64	46	25	210	6	636	49	376	127
May.....	2,214	853	1,362	1,248	64	50	25	217	6	619	28	329	138
June.....	2,127	842	1,285	1,121	116	48	25	216	6	576	28	242	192
July.....	2,046	820	1,226	1,051	121	54	25	197	7	526	28	237	206
Aug. ^p	1,948	830	1,118	945	123	51	25	145	7	502	22	206	210
Sept. ^p	1,920	851	1,070	891	121	58	25	147	7	483	11	194	202

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.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^p	Sept. ^p
Europe:														
Denmark.....	10	9	9	9	9	9	6	6	6	6	6	6	6	6
France.....	5	6	6	6	6	6	6	6	6	6	6	6	6	6
Netherlands.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Norway.....	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Sweden.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Switzerland.....	39	45	42	42	42	42	46	46	46	45	45	44	47	49
United Kingdom.....	350	406	420	421	407	407	358	350	359	369	396	401	411	423
Other Western Europe.....	33	24	24	24	24	24	24	24	24	24	24	24	24	24
Eastern Europe.....	6	7	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	488	541	553	553	538	539	491	483	492	501	529	532	545	560
Canada.....	384	389	271	272	272	271	270	271	271	279	286	287	294	284
Latin America:														
Latin American republics..	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam..	15	12	12	12	12	13	12	12	12	12	12	12	12	12
Other Latin America.....	*	*	*	2	2	2	2	2	2	2	2	3	4	4
Total.....	17	14	14	15	15	17	15	15	15	15	15	16	17	17
Asia:														
Japan.....	9	10	10	10	61	61	62	62	62	61	61	61	61	61
Other Asia.....	18	19	19	17	18	18	18	18	18	19	19	19	19	19
Total.....	26	28	29	27	79	79	80	80	80	81	81	81	81	80
Other countries.....	11	9	7	7	7	7	7	7	7	7	22	42	42	42
Total foreign countries.....	927	982	874	875	912	914	864	856	865	883	933	959	979	984
International and regional:														
International.....	25	32	32	32	32	31	31	30	30	30	30	30	22	22
Latin American regional..	13	17	17	18	18	19	19	20	20	21	21	22	23	23
Asian regional.....	1													
Total.....	39	49	50	50	50	50	50	50	51	51	52	53	45	45
Grand total.....	966	1,031	923	925	962	964	914	906	916	934	985	1,012	1,024	1,030

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—Oct.....	43,372	1,435	32	1,129		139	15		20	100	41,937			41,301	125	511
Nov.....	3,181	1,431	32	1,129		135	15		20	100	1,750			1,084	125	541
Dec.....	3,181	1,431	32	1,129		135	15		20	100	1,750			1,084	125	541
1970—Jan.....	2,514	1,431	32	1,129		135	15		20	100	1,083			542		541
Feb.....	2,513	1,431	32	1,129		135	15		20	100	1,083			542		541
Mar.....	2,799	1,717	32	1,429		121	15		20	100	1,083			542		541
Apr.....	2,897	1,814	32	1,529		118	15		20	100	1,083			542		541
May.....	3,096	2,013	32	1,729		117	15		20	100	1,083			542		541
June.....	3,511	2,428	32	2,229		32	15		20	100	1,083			542		541
July.....	3,508	2,425	32	2,229		29	15		20	100	1,083			542		541
Aug.....	3,508	2,425	32	2,229		29	15		20	100	1,083			542		541
Sept.....	3,508	2,425	32	2,229		29	15		20	100	1,083			542		541
Oct.....	3,567	2,484	32	2,289		28	15		20	100	1,083			542		541

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970, \$24 million.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

⁴ Includes an increase in dollar value of \$101 million resulting from revaluation of the German mark in Oct. 1969.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

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

Area and country	1969	1970								
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^a	Sept. ^a
Europe:										
Austria.....	7	20	10	11	3	5	6	13	7	4
Belgium-Luxembourg.....	56	49	53	55	69	67	64	53	52	70
Denmark.....	40	49	32	36	31	29	33	28	36	34
Finland.....	68	66	63	64	64	61	63	65	63	63
France.....	107	117	94	87	96	100	82	83	75	104
Germany.....	205	180	155	192	135	146	152	125	169	181
Greece.....	22	17	16	17	19	22	22	25	27	28
Italy.....	120	129	123	107	102	103	100	87	90	102
Netherlands.....	51	84	61	50	65	86	53	49	46	67
Norway.....	34	34	32	36	34	35	33	31	30	33
Portugal.....	8	9	11	13	9	13	12	12	8	10
Spain.....	70	73	83	57	99	96	102	52	51	59
Sweden.....	67	82	95	78	99	92	112	113	103	112
Switzerland.....	99	124	122	107	114	91	115	109	123	100
Turkey.....	19	14	15	25	19	31	16	17	10	6
United Kingdom.....	408	405	435	418	393	329	403	399	340	382
Yugoslavia.....	28	29	35	32	32	34	30	32	32	36
Other Western Europe.....	9	7	8	9	7	10	8	7	6	7
U.S.S.R.....	2	2	1	2	2	2	2	1	2	3
Other Eastern Europe.....	34	30	34	43	40	46	41	45	44	40
Total.....	1,454	1,519	1,478	1,439	1,432	1,397	1,449	1,345	1,315	1,442
Canada.....	826	730	720	652	598	765	816	729	749	805
Latin America:										
Argentina.....	309	301	293	290	285	280	311	306	297	305
Brazil.....	317	296	289	285	293	303	305	299	296	317
Chile.....	188	178	195	203	213	218	213	210	210	225
Colombia.....	225	237	252	249	254	252	249	250	256	265
Cuba.....	14	14	14	14	14	14	14	14	14	14
Mexico.....	803	805	808	851	888	899	911	901	889	900
Panama.....	68	61	68	61	68	67	63	68	68	83
Peru.....	161	173	168	163	159	162	172	156	142	132
Uruguay.....	48	49	50	55	55	54	52	57	53	57
Venezuela.....	240	250	261	264	254	264	253	248	251	267
Other Latin American republics.....	295	303	307	292	295	287	298	295	294	286
Bahamas and Bermuda.....	93	62	68	73	67	63	65	56	58	73
Netherlands Antilles and Surinam.....	14	13	14	13	15	15	18	16	17	19
Other Latin America.....	27	22	22	27	29	23	21	23	21	22
Total.....	2,802	2,764	2,810	2,839	2,890	2,901	2,946	2,900	2,865	2,964
Asia:										
China Mainland.....	1	1	1	1	1	1	1	1	1	1
Hong Kong.....	36	37	37	41	41	44	46	41	35	46
India.....	10	11	9	9	9	12	11	12	11	10
Indonesia.....	30	29	25	68	49	48	52	36	42	46
Israel.....	108	101	96	92	99	94	93	90	80	82
Japan.....	3,372	3,160	3,080	3,215	3,276	3,378	3,407	3,378	3,276	3,225
Korea.....	158	167	172	178	190	216	215	222	228	227
Philippines.....	215	207	254	275	295	278	268	269	209	215
Taiwan.....	49	50	56	55	59	69	79	82	81	81
Thailand.....	101	99	98	95	103	98	100	96	106	108
Other.....	212	208	168	162	164	179	184	180	165	157
Total.....	4,291	4,069	3,997	4,190	4,286	4,419	4,455	4,406	4,234	4,198
Africa:										
Congo (Kinshasa).....	6	5	5	3	4	5	5	5	4	7
Morocco.....	3	3	3	4	5	4	4	4	6	5
South Africa.....	55	53	51	62	60	58	66	69	68	71
U.A.R. (Egypt).....	11	10	12	12	15	17	15	15	14	13
Other.....	86	79	63	63	62	62	68	65	65	63
Total.....	162	150	136	144	146	145	158	157	157	159
Other countries:										
Australia.....	53	58	55	60	56	62	62	63	66	60
All other.....	16	14	14	13	22	22	18	15	16	17
Total.....	69	72	68	73	78	84	80	78	82	77
Total foreign countries.....	9,604	9,304	9,209	9,338	9,429	9,711	9,903	9,614	9,401	9,645
International and regional.....	2	1	2	2	1	2	1	1	2	2
Grand total.....	9,606	9,305	9,210	9,340	9,430	9,714	9,904	9,616	9,403	9,646

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions	Banks ¹	Others							
1967.....	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969—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.....	9,044	8,610	3,203	261	1,944	999	1,928	2,922	556	434	316	45	74
Dec. ²	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	79
	9,606	9,091	3,278	262	1,943	1,073	1,954	3,202	656	516	352	84	79
1970—Jan.....	9,305	8,804	3,260	257	1,986	1,018	1,970	3,019	554	502	347	77	78
Feb.....	9,210	8,750	3,207	265	1,914	1,029	1,992	2,987	563	461	320	62	78
Mar.....	9,340	8,926	3,290	294	1,922	1,074	2,083	3,044	508	415	300	45	70
Apr.....	9,430	8,952	3,116	335	1,734	1,047	2,153	3,223	459	478	342	70	66
May.....	9,714	9,216	3,193	315	1,825	1,053	2,220	3,244	559	498	338	76	84
June.....	9,904	9,437	3,316	305	1,932	1,079	2,238	3,287	595	467	314	78	74
July.....	9,616	9,195	3,191	256	1,873	1,063	2,244	3,234	525	421	296	61	64
Aug. ^p	9,403	8,938	2,976	178	1,710	1,087	2,245	3,170	547	466	357	44	65
Sept. ^p	9,646	9,167	3,253	186	1,940	1,128	2,275	3,052	587	479	366	39	75

¹ Excludes central banks which are included with "Official institutions."

² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
Total	Official institutions	Banks ¹	Other foreigners											
1967.....	3,925	3,638	669	323	2,645	272	15	56	720	427	1,556	180	449	537
1968.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969—Sept.....	3,272	2,847	485	211	2,150	409	17	55	416	403	1,334	93	562	410
Oct.....	3,278	2,847	493	204	2,149	415	16	56	411	410	1,344	88	568	401
Nov.....	3,268	2,846	495	203	2,147	406	17	55	400	407	1,357	85	573	391
Dec.....	3,238	2,806	502	209	2,096	414	18	55	411	408	1,329	88	568	378
1970—Jan.....	3,174	2,735	461	210	2,063	409	29	55	403	406	1,306	90	558	356
Feb.....	3,147	2,725	476	203	2,046	390	33	51	401	416	1,296	86	545	351
Mar.....	3,212	2,795	519	210	2,067	386	31	56	419	406	1,336	87	559	349
Apr.....	3,236	2,815	508	220	2,087	389	32	62	413	420	1,363	89	546	343
May.....	3,232	2,822	511	211	2,100	380	30	67	426	427	1,348	89	530	344
June.....	3,165	2,776	486	209	2,080	362	27	67	425	416	1,328	92	517	319
July.....	3,112	2,733	473	215	2,044	351	29	68	396	417	1,324	100	500	307
Aug. ^p	3,138	2,708	458	225	2,025	381	50	63	398	432	1,312	107	514	312
Sept. ^p	3,142	2,739	447	244	2,047	376	28	64	395	416	1,346	108	499	314

¹ Excludes central banks, which are included with "Official institutions."

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1968.....	-489	-161	-328	-380	51	17,563	13,329	4,234	2,306	3,686	-1,380	1,252	1,566	-314
1969.....	-4	11	-15	-79	64	15,476	12,795	2,681	1,552	2,568	-1,016	1,519	2,037	-517
1970—Jan.—Sept. ^p	68	-5	72	34	39	8,156	7,261	894	1,125	1,730	-605	813	705	108
1969—Sept.....	40	*	40	.....	40	1,062	904	158	91	208	-117	105	207	-102
Oct.....	-108	*	-108	-117	9	1,690	1,195	494	157	157	1	132	139	-6
Nov.....	2	1	1	-1	2	1,221	1,074	147	98	168	-70	106	140	-34
Dec.....	37	*	37	52	-15	1,181	969	212	176	195	-19	107	123	-16
1970—Jan.....	2	*	2	.....	2	917	903	14	113	190	-77	151	74	77
Feb.....	-50	*	-50	-3	-47	1,026	950	77	109	265	-156	100	77	23
Mar.....	-8	*	-8	*	-8	1,105	985	120	168	268	-101	101	115	-13
Apr.....	10	1	9	.....	9	1,007	845	162	143	186	-42	80	104	-24
May.....	18	1	18	2	16	769	930	-161	116	70	47	109	90	18
June.....	51	*	50	15	35	858	783	76	113	92	21	74	52	22
July.....	27	1	26	20	6	783	649	134	111	263	-151	62	58	4
Aug. ^p	13	-8	21	*	21	656	514	142	143	305	-162	60	45	15
Sept. ^p	5	*	5	.....	5	1,033	703	330	108	91	17	76	90	-14

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1968.....	2,270	201	169	298	822	-28	130	1,592	386	151	124	2	3	12
1969.....	1,487	150	216	189	490	-245	295	1,094	125	136	90	7	-1	36
1970—Jan.—Sept. ^p	155	16	132	89	60	-81	-40	176	-86	-16	67	*	1	13
1969—Sept.....	118	21	17	32	38	-4	27	130	-3	-15	1	*	*	6
Oct.....	348	12	41	79	126	-34	22	246	32	58	6	3	*	4
Nov.....	112	1	30	21	37	-12	30	107	-4	5	1	3	*	*
Dec.....	19	14	12	-13	5	9	13	40	-23	-1	1	*	*	2
1970—Jan.....	-42	1	11	-5	-24	5	-20	-31	-39	25	3	*	*	*
Feb.....	-15	9	16	6	19	-3	-14	32	-25	-27	3	*	*	1
Mar.....	-41	-13	11	-8	-26	22	-19	-33	-30	12	6	-1	*	4
Apr.....	8	-8	20	-23	12	-15	5	-10	25	-13	6	*	*	1
May.....	-200	1	-2	33	-46	-102	-32	-149	-30	-26	3	-1	*	1
June.....	63	6	3	18	23	-23	14	41	8	-2	15	*	*	*
July.....	53	16	18	16	13	-14	9	59	-16	3	6	*	*	1
Aug. ^p	104	7	18	16	40	20	11	113	-6	-9	4	*	*	2
Sept. ^p	225	-4	36	37	49	29	6	154	26	20	22	*	*	2

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1968.....	1,964	195	253	39	510	522	238	1,757	68	12	-1	*	11	117
1969.....	1,195	97	200	14	169	251	83	815	32	14	-11	-1	10	336
1970—Jan.—Sept. ^p	739	31	39	39	113	97	27	347	94	19	17	*	-11	274
1969—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.....	193	34	17	5	26	44	19	146	1	6	1	-1	1	38
1970—Jan.....	56	7	5	1	15	14	2	43	11	3	*	*	*	-1
Feb.....	92	3	8	5	14	35	-12	53	7	-4	1	*	-1	37
Mar.....	161	4	8	19	8	30	9	78	13	10	1	*	*	58
Apr.....	154	7	4	16	32	10	7	76	5	6	1	*	*	65
May.....	40	3	*	*	14	-14	5	9	2	2	2	*	-1	26
June.....	13	4	-6	*	4	-12	3	-8	13	2	10	*	-6	3
July.....	81	4	-2	-1	23	36	8	68	6	5	1	*	-1	1
Aug. ^p	38	-1	-3	*	-1	-1	1	-4	21	2	*	*	-2	21
Sept. ^p	106	1	25	*	3	-1	2	31	16	-7	1	*	*	64

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by

the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1968.....	-1,694	-329	-1,366	7	-945	-300	-96	-39	6
1969.....	-1,534	66	-1,600	74	-1,118	-98	-471	-6	20
1970—Jan.—Sept. ^p ...	-497	-173	-324	123	-384	*	-71	-4	13
1969—Sept.....	-218	-9	-209	16	-131	*	-98	*	3
Oct.....	-6	4	-10	70	-21	-12	-48	2	-1
Nov.....	-104	3	-107	15	-78	1	-48	*	1
Dec.....	-35	4	-39	-8	-24	10	-30	*	14
1970—Jan.....	*	-2	2	10	-11	-5	5	*	2
Feb.....	-133	-38	-95	33	-110	-5	-13	-1	2
Mar.....	-114	22	-136	36	-154	5	-23	-1	1
Apr.....	-66	9	-75	17	-82	-2	-9	*	1
May.....	65	11	54	-1	42	3	8	*	2
June.....	42	5	37	9	39	3	-14	*	1
July.....	-147	-38	-109	9	-78	-23	-16	*	*
Aug. ^p	-147	-158	11	4	-52	56	2	*	1
Sept. ^p	3	16	-13	5	22	-30	-11	*	2

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1966.....	175	128
1967.....	311	298
1968—Mar.....	351	269
June.....	453	372
Sept.....	468	398
Dec.....	636	508
1969—Mar.....	553	393
June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar.....	368	220
June ^p	331	181

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES

(Amounts outstanding; in millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1966		1968—Cont.		1970—Cont.	
Jan. 26.....	1,688	May 29.....	5,872	Apr. 1.....	11,800
Feb. 23.....	1,902	June 26.....	6,202	8.....	11,832
Mar. 30.....	1,879	July 31.....	6,126	15.....	11,558
Apr. 27.....	1,909	Aug. 28.....	7,004	22.....	11,550
May 25.....	2,003	Sept. 25.....	7,104	29.....	11,973
June 29.....	1,951	Oct. 30.....	7,041	May 6.....	11,982
July 27.....	2,786	Nov. 27.....	7,170	13.....	11,662
Aug. 31.....	3,134	Dec. 25.....	6,948	20.....	12,026
Sept. 28.....	3,472	Dec. 31 (1/1/69)...	6,039	27.....	12,373
Oct. 26.....	3,671	1969		June 3.....	11,987
Nov. 30.....	3,786	Jan. 29.....	8,545	10.....	11,946
Dec. 28.....	4,036	Feb. 26.....	8,822	17.....	12,082
1967		Mar. 26.....	9,621	24.....	12,220
Jan. 25.....	3,653	Apr. 30.....	9,399	July 1.....	11,455
Feb. 22.....	3,396	May 28.....	9,868	8.....	11,541
Mar. 29.....	3,412	June 25.....	13,269	15.....	11,562
Apr. 26.....	3,047	July 30.....	14,434	22.....	11,280
May 31.....	2,776	Aug. 27.....	14,658	29.....	10,514
June 28.....	3,166	Sept. 24.....	14,349	Aug. 5.....	10,379
July 26.....	3,660	Oct. 29.....	13,649	12.....	10,401
Aug. 30.....	3,976	Nov. 26.....	14,528	19.....	10,423
Sept. 27.....	4,059	Dec. 31.....	12,822	26.....	10,733
Oct. 25.....	4,322	1970		Sept. 2.....	10,437
Nov. 29.....	4,206	Jan. 28.....	13,623	9.....	10,333
Dec. 27.....	4,241	Feb. 4.....	13,472	16.....	10,636
1968		11.....	13,215	23.....	10,188
Jan. 31.....	4,259	18.....	12,983	30.....	9,787
Feb. 28.....	4,530	25.....	13,094	Oct. 7.....	9,957
Mar. 27.....	4,920	Mar. 4.....	12,395	14.....	9,716
Apr. 24.....	5,020	11.....	12,485	21.....	9,733
		18.....	12,472	28.....	9,439
		25.....	11,942		

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. For weekly data covering the period Jan. 1964—Mar. 1968, see May 1968 BULLETIN, p. A-104.

22. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

Maturity of liability	1970		
	June	July ^r	Aug.
Overnight.....	1.68	1.16	1.63
Call.....	2.19	2.16	2.08
Other liabilities, maturing in following calendar months after report date:			
1st.....	10.49	7.79	8.44
2nd.....	4.06	4.79	4.76
3rd.....	3.46	3.47	3.39
4th.....	1.22	1.53	1.63
5th.....	1.28	1.40	1.67
6th.....	1.18	1.53	1.20
7th.....	.24	.29	.33
8th.....	.19	.29	.28
9th.....	.26	.28	.27
10th.....	.23	.24	.28
11th.....	.24	.27	.21
12th.....	.25	.20	.14
Maturities of more than 1 year.....	.34	.57	.50
Total.....	27.30	25.96	26.79

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—Oct....	131	8,447	12,979
Nov.....	130	7,533	12,998
Dec.....	134	7,030	12,311
1970—Jan....	152	7,374	12,291
Feb.....	313	8,219	12,268
Mar.....	200	9,118	12,270
Apr.....	204	9,154	12,272
May.....	128	9,754	12,239
June.....	168	10,888	12,240
July.....	199	11,803	12,217
Aug.....	173	12,489	12,283
Sept.....	136	13,983	12,611
Oct.....	142	14,458	12,617

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1967.....	1,163	852	133	128	49	621	309
1968.....	1,638	1,219	87	272	60	979	280
1969—Aug.....	1,732	1,244	96	293	99	993	410
Sept.....	1,626	1,132	100	303	90	941	360
Oct.....	1,676	1,234	97	279	65	981	385
Nov.....	1,715	1,252	105	280	78	1,000	411
Dec. ²	{ 1,318	951	116	174	76	610	468
	{ 1,448	1,022	161	179	86	663	518
1970—Jan.....	1,724	1,241	183	224	76	1,004	446
Feb.....	1,716	1,253	193	190	80	1,050	371
Mar.....	1,603	1,167	186	188	63	1,003	301
Apr.....	1,484	1,060	178	180	66	904	269
May.....	1,532	1,041	200	182	109	879	329
June.....	1,584	1,103	174	194	112	813	357
July.....	1,489	1,040	181	194	74	787	307
Aug.....	1,359	898	164	203	94	699	295

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 26.

25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

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

Area and country	Liabilities to foreigners				Claims on foreigners					
	1969		1970		1969		1970			
	Sept. ^r	Dec. ^{1 r}	Mar.	June ^p	Sept.	Dec. ^{1 r}	Mar.	June ^p		
Europe:										
Austria.....	4	2	4	3	4	5	5	5	7	8
Belgium-Luxembourg.....	69	45	62	70	68	58	53	67	60	61
Denmark.....	2	2	3	3	3	13	15	16	16	17
Finland.....	1	2	2	1	1	6	6	7	8	8
France.....	131	124	135	124	143	149	114	122	155	176
Germany, Fed. Rep. of.....	119	178	255	203	191	166	192	305	195	243
Greece.....	3	3	4	3	3	26	18	19	19	27
Italy.....	62	77	90	83	91	160	143	155	169	177
Netherlands.....	70	66	90	110	116	59	45	58	68	74
Norway.....	9	3	4	5	5	12	15	17	11	12
Portugal.....	9	9	10	6	5	15	10	10	14	18
Spain.....	63	56	59	55	47	74	71	77	77	72
Sweden.....	22	35	38	29	32	24	27	32	27	27
Switzerland.....	130	114	127	155	165	37	33	44	44	35
Turkey.....	2	3	3	2	2	10	11	12	12	15
United Kingdom.....	416	363	457	543	626	1,199	929	1,060	1,338	1,129
Yugoslavia.....	5	1	1	2	1	15	18	18	19	15
Other Western Europe.....	19	20	21	19	21	16	10	12	11	12
Eastern Europe.....	1	1	1	2	3	10	19	22	17	20
Total.....	1,136	1,102	1,365	1,419	1,526	2,053	1,732	2,057	2,265	2,146
Canada.....	181	198	226	204	204	625	728	821	638	679
Latin America:										
Argentina.....	6	6	9	11	15	37	49	52	53	59
Brazil.....	12	16	18	13	14	86	82	86	97	100
Chile.....	10	9	12	10	11	37	40	41	42	37
Colombia.....	7	6	7	6	5	33	28	29	33	34
Cuba.....	*	*	*	*	*	2	1	1	1	1
Mexico.....	9	13	17	24	21	110	115	141	139	131
Panama.....	5	3	4	8	5	17	18	19	19	19
Peru.....	6	9	12	10	6	28	27	30	34	37
Uruguay.....	1	1	5	5	5	5	7	7	8	6
Venezuela.....	22	25	25	23	28	65	56	58	69	64
Other L.A. republics.....	26	37	43	27	27	82	84	90	92	100
Bahamas and Bermuda.....	22	22	31	46	62	33	54	65	83	158
Neth. Antilles and Surinam.....	2	2	2	4	38	5	6	6	7	8
Other Latin America.....	1	1	4	5	8	17	16	17	25	20
Total.....	132	150	190	190	245	557	582	643	702	774
Asia:										
Hong Kong.....	5	5	8	7	8	10	11	11	13	17
India.....	20	18	20	27	37	37	34	37	36	40
Indonesia.....	5	4	5	5	7	8	12	12	11	18
Israel.....	12	12	14	15	17	19	31	36	34	23
Japan.....	118	136	144	133	114	220	234	256	298	310
Korea.....	2	2	2	1	2	22	26	28	27	50
Philippines.....	10	8	9	6	7	26	31	38	32	33
Taiwan.....	6	3	3	4	4	19	19	19	23	29
Thailand.....	2	3	3	3	3	12	14	15	15	15
Other Asia.....	53	33	27	26	28	111	112	119	113	126
Total.....	233	224	235	228	228	485	524	571	602	659
Africa:										
Congo (Kinshasa).....	2	2	2	3	14	3	4	4	4	5
South Africa.....	12	13	14	19	19	25	26	30	28	34
U.A.R. (Egypt).....	7	7	7	1	2	9	9	9	9	10
Other Africa.....	31	27	29	33	43	42	43	46	46	49
Total.....	52	49	52	56	78	80	80	88	86	98
Other countries:										
Australia.....	57	60	61	65	70	65	56	61	65	85
All other.....	6	2	7	6	6	8	9	10	13	14
Total.....	63	62	68	71	76	73	64	71	78	99
International and regional.....	*	*	*	*	*	2	*	*	1	2
Grand total.....	1,797	1,786	2,136	2,169	2,356	3,874	3,710	4,253	4,372	4,457

¹ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1966—June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,628	2,225	167	236
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec.....	1,371	1,027	343	2,946	2,529	201	216
Dec. ¹	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec.....	1,786	1,399	387	3,710	3,124	221	365
Dec. ¹	2,136	1,645	492	4,253	3,559	315	379
1970—Mar.....	2,169	1,675	494	4,372	3,800	259	313
June ²	2,356	1,816	540	4,457	3,816	294	348

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1966—June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. ¹	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
Dec. ¹	2,190	2,332	152	443	537	174	77	417	142	269	75	46
1970—Mar.....	2,321	2,713	159	735	549	178	74	455	158	286	71	47
June ²	2,544	2,725	160	712	557	174	65	475	166	286	76	54

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1965.....	.59517	222.78	.....	3,8704	2,0144	92,743	20,959	14,460	31,070
1966.....	.48690	223.41	111.22	3,8686	2,0067	92,811	20,946	14,475	31,061
1967.....	.30545	.....	111.25	3,8688	2,0125	92,689	20,501	14,325	229,553
1968.....	.28473	.....	111.25	3,8675	2,0026	92,801	16,678	13,362	23,761
1969.....	.28492	.....	111.10	3,8654	1,9942	92,855	16,741	13,299	23,774
1969—Oct.....	.28490	.....	111.10	3,8644	2,0023	92,762	16,784	13,297	23,773
Nov.....	.28490	.....	111.38	3,8621	2,0121	92,941	16,784	13,334	23,748
Dec.....	.28490	.....	111.43	3,8652	2,0125	93,083	16,772	13,348	23,748
1970—Jan.....	328.487	.....	111.58	3,8649	2,0124	93,199	16,772	13,339	23,748
Feb.....	28,507	.....	111.77	3,8663	2,0131	93,179	16,772	13,337	23,748
Mar.....	28,504	.....	111.83	3,8663	2,0133	93,212	16,770	13,340	23,748
Apr.....	28,500	.....	111.84	3,8651	2,0127	93,207	16,770	13,325	23,748
May.....	28,500	.....	111.73	3,8614	2,0140	93,195	16,770	13,324	23,748
June.....	27,241	.....	111.45	3,8618	2,0142	96,273	16,770	13,334	23,748
July.....	24,934	.....	111.12	3,8670	2,0146	96,872	16,770	13,328	23,748
Aug.....	24,936	.....	110.99	3,8638	2,0145	97,890	16,770	13,329	23,748
Sept.....	24,888	.....	110.87	3,8684	2,0145	98,422	16,770	13,331	23,748
Oct.....	24,874	.....	110.97	3,8698	2,0146	97,890	16,775	13,331	23,736

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1966.....	20,352	25,007	16,596	279,30	.16014	.27598	32,538	8,0056	27,630
1967.....	20,323	25,084	13,255	275,04	.16022	.27613	32,519	8,0056	27,759
1968.....	20,191	25,048	13,269	239,35	.16042	.27735	32,591	8,0056	27,626
1969.....	619,302	725,491	13,230	239,01	.15940	.27903	32,623	8,0056	27,592
1969—Oct.....	17,907	726,801	13,217	239,02	.15923	.27911	32,659	8,0056	27,804
Nov.....	17,928	27,101	13,231	239,63	.15971	.27951	32,661	8,0056	27,748
Dec.....	17,952	27,131	13,232	239,73	.15948	.27953	32,481	8,0056	27,622
1970—Jan.....	18,005	27,126	13,239	240,04	.15890	.27948	32,438	8,0056	27,522
Feb.....	18,034	27,110	13,248	240,47	.15886	.27950	32,469	8,0056	27,486
Mar.....	18,038	27,225	13,260	240,58	.15897	.27963	32,460	8,0056	27,525
Apr.....	18,076	27,459	13,260	240,61	.15895	.27926	32,460	8,0056	27,533
May.....	18,108	27,523	13,240	240,37	.15897	.27862	32,449	8,0056	27,565
June.....	18,111	27,528	13,230	239,77	.15897	.27864	32,391	8,0056	27,588
July.....	18,164	27,537	13,219	239,06	.15893	.27826	32,308	8,0056	27,694
Aug.....	18,109	27,537	13,212	238,77	.15928	.27915	32,287	8,0056	27,775
Sept.....	18,112	27,537	13,211	238,53	.16005	.27935	32,314	8,0056	27,785
Oct.....	18,104	27,531	13,217	238,74	.16052	.27948	32,395	8,0056	27,781

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1965.....	276.82	.....	13,985	3,4829	139,27	1,6662	19,386	23,106	279,59
1966.....	276,54	.....	13,984	3,4825	139,13	1,6651	19,358	23,114	279,30
1967.....	276,69	8131,97	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—Oct.....	111,21	13,986	3,5038	138,91	1,4262	19,365	23,229	239,02
Nov.....	111,50	13,989	3,5032	139,26	1,4248	19,354	23,118	239,63
Dec.....	111,54	14,000	3,5059	139,32	1,4230	19,352	23,203	239,73
1970—Jan.....	111,69	13,983	3,5096	139,50	1,4247	19,355	23,176	240,04
Feb.....	111,89	13,990	3,5104	139,75	1,4266	19,305	23,257	240,47
Mar.....	111,94	14,001	3,5072	139,82	1,4268	19,232	23,202	240,58
Apr.....	111,96	14,001	3,5021	139,83	1,4274	19,233	23,244	240,61
May.....	111,84	13,987	3,5033	139,69	1,4280	19,233	23,199	240,37
June.....	111,56	13,985	3,4978	139,35	1,4288	19,266	23,171	239,77
July.....	111,23	13,951	3,4913	138,93	1,4290	19,282	23,235	239,06
Aug.....	111,10	13,998	3,4898	138,76	1,4290	19,306	23,247	238,77
Sept.....	110,98	13,994	3,4886	138,62	1,4287	19,225	23,219	238,53
Oct.....	111,08	13,993	3,4893	138,74	1,4290	19,282	23,090	238,74

¹ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

² Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

³ A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Effective June 18, 1970, the peso was devalued from 3.50 to 4.00 pesos to the U.S. dollar.

⁴ On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.

⁵ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

⁶ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

⁷ Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

⁸ Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Oct. 31, 1969		Changes during the last 12 months											Rate as of Oct. 31, 1970			
	Per cent	Month effective	1969		1970												
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.		Oct.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.75	Sept. 1969			5.0												5.0
Belgium.....	7.5	Sept. 1969														7.0	7.0
Brazil.....	20.0	July 1969															20.0
Burma.....	4.0	Feb. 1962															4.0
Canada.....	8.0	July 1969								7.5	7.0					6.5	6.5
Ceylon.....	5.5	May 1968															5.5
Chile.....	14.0	July 1969															14.0
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	4.0	June 1966															4.0
Denmark.....	9.0	May 1969															9.0
Ecuador.....	5.0	Nov. 1956			8.0												8.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	7.0	June 1969											7.5		7.0		7.0
Germany, Fed. Rep. of.....	6.0	Sept. 1969						7.5				7.0					7.0
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	6.0	July 1969															6.0
Honduras.....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968															5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	8.0	Aug. 1969															8.0
Ireland.....	8.25	Nov. 1969	8.25		8.62	8.19	7.81	7.19	7.31								7.31
Israel.....	6.0	Feb. 1955															6.0
Italy.....	4.0	Aug. 1969					5.5										5.5
Jamaica.....	6.0	May 1969															6.0
Japan.....	6.25	Sept. 1969													6.0		6.0
Korea.....	26.0	June 1969						24.0									24.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	6.0	Aug. 1969															6.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	4.5	Sept. 1969															4.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	2.75	Jan. 1969						3.5									3.5
South Africa.....	5.5	Aug. 1968															5.5
Spain.....	5.5	July 1969					6.5										6.5
Sweden.....	7.0	July 1969															7.0
Switzerland.....	3.75	Sept. 1969															3.75
Taiwan.....	10.8	May 1969															10.8
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961													9.0		9.0
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	8.0	Feb. 1969					7.5	7.0									7.0
Venezuela.....	5.5	June 1969														5.0	5.0
Vietnam.....	6.0	Aug. 1969						7.0									18.0

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—17 per cent for forestry paper, pre-shipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for

agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Honduras—Rate shown is for advances only.

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

Vietnam—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1967—Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—Dec.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—Sept.....	7.75	7.77	8.88	7.80	7.07	6.00	9.39	5.75	4.03	6.00	7.66	4.38
Oct.....	7.68	7.71	8.88	7.73	7.02	6.00	9.37	5.75	6.68	5.88	3.80	4.75
Nov.....	7.71	7.78	8.88	7.72	6.85	6.00	9.59	5.75	7.64	5.95	5.55	4.75
Dec.....	7.78	7.78	8.88	7.70	6.90	6.00	10.38	5.75	8.35	6.00	7.11	4.75
1970—Jan.....	7.80	7.88	8.88	7.55	6.88	6.00	10.21	5.75	9.09	6.00	6.76	4.75
Feb.....	7.70	7.81	8.88	7.60	7.03	6.00	9.70	5.75	8.48	6.00	7.05	4.75
Mar.....	7.35	7.35	8.60	7.27	6.97	5.56	9.47	7.00	9.55	6.00	7.04	5.00
Apr.....	6.81	6.82	8.30	6.94	6.26	5.23	9.02	7.00	9.68	6.00	5.57	5.25
May.....	6.51	6.66	8.06	6.82	6.03	5.00	8.90	7.00	9.23	6.00	7.07	5.25
June.....	5.90	5.98	8.06	6.87	6.03	5.00	9.35	7.00	8.76	6.00	6.92	5.25
July.....	5.79	6.00	8.07	6.82	6.01	5.00	8.57	6.75	8.86	6.00	6.96	5.25
Aug.....	5.66	5.74	8.06	6.81	6.08	5.00	8.13	6.75	7.85	6.00	6.03	5.25
Sept.....	5.45	5.56	8.06	6.82	5.84	5.00	.....	6.75	9.15	6.00	6.31	.....
Oct.....	5.28	5.25	8.06	6.81	5.93	5.00	.....	.....	.....	.....	.....	.....

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Monthly averages based on daily quotations.

 NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1970											
June 5.....	6.72	6.80	-.08	-.29	-.37	5.85	5.69	6.80	-1.11	+1.15	.04
12.....	6.75	6.68	.07	-.16	-.09	5.85	5.69	6.68	-.99	+1.46	.47
19.....	6.81	6.67	.14	-.07	.07	5.87	5.71	6.67	-.96	+1.79	.83
26.....	6.72	6.35	.37	-.12	.25	5.93	5.76	6.35	-.59	+1.49	.90
July 2.....	6.72	6.40	.32	.11	.43	5.94	5.77	6.40	-.63	+1.26	.63
10.....	6.69	6.53	.16	-.30	-.14	5.87	5.71	6.53	-.82	+1.33	.51
17.....	6.75	6.37	.38	-.53	-.15	5.77	5.61	6.37	-.76	+1.28	.52
24.....	6.66	6.23	.43	-.39	.04	5.62	5.47	6.23	-.76	+ .93	.17
31.....	6.70	6.31	.39	-.16	.23	5.70	5.54	6.31	-.77	+ .33	-.44
Aug. 7.....	6.69	6.42	.27	-.18	.09	5.78	5.62	6.42	-.80	+ .61	-.19
14.....	6.70	6.48	.22	-.31	-.09	5.80	5.54	6.48	-.94	+ .78	-.16
21.....	6.69	6.27	.42	-.53	-.11	5.62	5.47	6.27	-.80	+ .69	-.11
28.....	6.69	6.22	.47	-.85	-.38	5.55	5.37	6.22	-.85	+ .49	-.36
Sept. 4.....	6.69	6.37	.32	-1.38	-1.06	5.52	5.37	6.37	-1.00	.39	-.61
11.....	6.69	6.35	.34	-2.54	-2.20	5.54	5.39	6.35	-.96	.65	-.31
18.....	6.69	6.08	.61	-1.38	-.77	5.41	5.27	6.08	-.81	.67	-.14
25.....	6.69	5.74	.95	-1.02	-.07	5.44	5.29	5.74	-.45	.65	+ .20
Oct. 2.....	6.69	5.80	.89	-.92	-.03	5.40	5.26	5.80	-.54	.94	.40
9.....	6.69	6.01	.68	-1.27	-.59	5.41	5.27	6.01	-.74	1.10	.36
16.....	6.69	5.86	.83	-1.14	-.31	5.35	5.21	5.86	-.65	.98	.33
23.....	6.69	5.71	.98	-.96	.02	5.22	5.08	5.71	-.63	.33	-.30
30.....	6.69	5.79	.90	-.83	.07	4.97	4.84	5.79	-.95	.41	-.54

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	43,230	2,869	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—Sept.	40,900	2,258	11,164	27,480	33	120	257	715	1,520	45	84	872	47
Oct.	2,260	11,190			33	125	262	715	1,520	45	84	872	47
Nov.	2,288	11,171			33	130	263	715	1,518	45	84	872	48
Dec.	41,015	2,310	11,859	26,845	33	135	263	715	1,520	45	84	872	47
1970—Jan.		2,413	11,882		33	140	263	710	1,518	45	84	870	48
Feb.		2,435	11,906		33	140	268	714	1,520	45	84	879	47
Mar.	41,205	2,512	11,903	26,790	33	140	269	714	1,520	45	84	879	47
Apr.		2,514	11,902		33	140	268	712	1,518	45	84	879	48
May		2,529	11,900		33	140	269	713	1,520	45	84	880	47
June	41,175	2,544	11,889	26,740	33	140	270	714	1,520	45	84	880	48
July		2,547	11,934		33	140	269	714	1,520	45	84	880	48
Aug.		2,652	11,817		33		269	714	1,518	45	63	880	
Sept. ²		2,825	11,494				282	714	1,530		63	880	
End of period	Co-lombia	Den-mark	Fin-land	France	Ger-many, Fed. Rep. of	Greece	India	Iran	Iraq	Ire-land	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—Sept.	27	89	45	3,545	4,597	130	243	158	193	64	46	2,954	371
Oct.	27	89	45	3,547	4,597	130	243	158	193	39	46	2,954	371
Nov.	26	89	45	3,547	4,610	130	243	158	193	39	46	2,956	371
Dec.	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—Jan.	27	89	45	3,546	4,079	130	243	158	151	39	46	2,976	455
Feb.	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Mar.	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Apr.	27	89	45	3,544	4,079	120	243	158	151	26	46	2,978	469
May	27	89	45	3,541	4,079	120	243	158	151	26	46	2,981	472
June	26	89	45	3,543	4,080	120	243	158	151	26	46	2,982	472
July	26	89	45	3,543	4,080	120	243	158	151	26	46	2,983	473
Aug.	26	89	45	3,537	4,080	120	243	158	151	26	45	2,983	474
Sept. ²	26	89	45	3,537	4,081	119	243	148	151	26	45	2,983	530
End of period	Kuwait	Lebanon	Libya	Malay-sia	Mexi-co	Moroc-co	Nether-lands	Nor-way	Paki-stan	Peru	Philip-pines	Portu-gal	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—Sept.	103	288	85	64	168	21	1,711	25	54	25	45	872	119
Oct.	100	288	85	65	168	21	1,711	25	54	25	45	872	119
Nov.	86	288	85	65	172	21	1,711	25	54	25	45	872	119
Dec.	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Jan.	86	288	85	63	169	21	1,720	27	54	25	45	882	119
Feb.	86	288	85	63	170	21	1,730	27	54	26	46	882	119
Mar.	86	288	85	63	170	21	1,730	27	54	40	47	890	119
Apr.	86	288	85	63	170	21	1,730	27	54	40	49	889	119
May	86	288	85	63	171	21	1,730	27	54	40	50	889	119
June	86	288	85	63	171	21	1,730	27	54	40	50	890	119
July	86	288	85	63	171	21	1,750	27	54		53	889	119
Aug.	86	288	85	63		21	1,751	27	54		54	902	119
Sept. ²	86	288	85	63			1,801	34	54		56		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—Sept.....	1,093	785	226	2,642	81	92	107	93	1,459	165	403	50	-285
Oct.....	1,128	785	226	2,642	81	92	117	93	.....	165	403	50	-314
Nov.....	1,125	785	226	2,642	81	92	117	93	.....	165	403	50	-309
Dec.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970—Jan.....	1,075	784	224	2,659	82	92	117	93	.....	165	403	51	-488
Feb.....	1,035	784	224	2,659	82	92	117	93	.....	165	404	51	-467
Mar.....	1,002	784	224	2,659	82	92	127	93	1,469	165	404	51	-507
Apr.....	992	784	224	2,659	82	92	127	93	.....	165	404	51	-519
May.....	978	784	225	2,659	82	92	127	93	.....	165	404	51	-530
June.....	942	784	225	2,670	82	92	127	93	1,469	165	404	51	-516
July.....	954	784	225	2,670	82	92	127	93	.....	165	404	52	-519
Aug.....	920	534	225	2,720	82	92	126	.....	.....	165	404	52	-311
Sept. ²	921	534	225	2,720	.....	92	126	.....	.....	.....	404	52	-303

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas: for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962*.

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other
1964.....	1,405.0	1,018.9	30.3	7.8	51.4	133.0	7.4	6.9	12.8	5.2	16.1	14.9	33.7	66.6
1965.....	1,440.0	1,069.4	26.4	2.3	58.6	125.6	7.6	5.4	11.2	4.6	18.1	15.3	30.7	64.8
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969 ²	1,420.0	1,090.7	24.8	6.0	60.1	85.2	7.5	3.7	7.7	3.4	23.7	20.0	24.5	62.7
1969—Aug.....	.....	93.9	.....	.....	.....	6.6	.....	.....	.7	.3	2.2	.....	2.0	.....
Sept.....	.....	95.1	.....	21.5	.....	7.0	.....	.....	.6	.3	.....	24.8	2.2	.....
Oct.....	.....	95.2	.....	.....	.....	6.5	.....	.....	.6	.3	.....	.....	2.1	.....
Nov.....	.....	93.6	.....	.....	.....	6.8	.....	.....	.6	.3	.....	.....	2.0	.....
Dec.....	.....	89.5	.....	.....	.....	7.1	.....	.....	.4	.2	.....	.....	1.9	.....
1970—Jan.....	.....	92.8	.....	.....	.....	7.5	.....	.....	.5	.2	.....	.....	1.7	.....
Feb.....	.....	88.4	.....	.....	.....	6.5	.....	.....	.8	.....	.....	.....	1.8	.....
Mar.....	.....	94.3	.....	.....	.....	7.1	.....	.....	.5	.....	.....	.....	.....	.....
Apr.....	.....	92.8	.....	.....	.....	6.6	.....	.....	.6	.....	.....	.....	.....	.....
May.....	.....	94.5	.....	.....	.....	7.0	.....	.....	.6	.....	.....	.....	.....	.....
June.....	.....	96.6	.....	.....	.....	7.2	.....	.....	.6	.....	.....	.....	.....	.....
July.....	.....	95.2	.....	.....	.....	6.8	.....	.....	.....	.....	.....	.....	.....	.....
Aug.....	.....	96.3	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

² Quarterly data.

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