

FEDERAL RESERVE BULLETIN



JANUARY 1971

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

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FEDERAL RESERVE BULLETIN

NUMBER 1 □ VOLUME 57 □ JANUARY 1971

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Map of Federal Reserve System on Inside Back Cover

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Corporate Financing in 1970

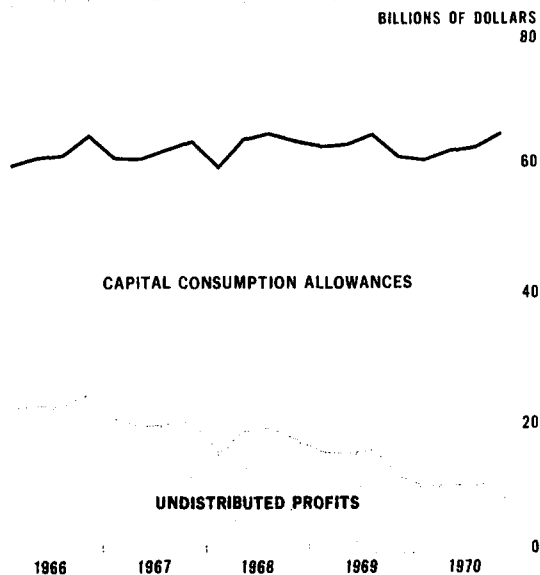
EXTERNAL FINANCING by corporations in capital markets in 1970 was three-fifths again as large as in the preceding year. Borrowing in shorter-term form, on the other hand, which had been exceptionally large in 1969, declined to the lowest level since 1964. In total, funds raised by nonfinancial corporations in credit and capital markets changed little from the record rate of 1969. The flow of internal funds in 1970 was about the same as in each of the four preceding years.

The changed composition of external financing last year reflected, in part, the efforts of corporations to fund a portion of the substantial volume of short-term debt incurred in 1969 and thereby to improve their liquidity positions and to lighten the pressure of increasing debt burdens. In addition, outlays for fixed investment continued to rise—though by much less than in 1969—while the rate of inventory accumulation declined sharply.

The increased emphasis on long-term financing last year was accompanied by moderate growth in holdings of liquid assets and by an unusually small expansion in total current liabilities, especially after midyear. Nevertheless, corporate liquidity ratios declined further, though by much less than in 1969.

As in each year since 1966, the flow of internal funds to nonfinancial corporations in 1970, after allowance for inventory valuation adjustment, amounted to around \$62 billion and reflected a growth in capital consumption allowances about equal to the reduction in retained earnings. Such undistributed profits have declined more than 50 per cent over the past 4 years, and

1 INTERNAL FUNDS of nonfinancial corporations change little



Seasonally adjusted annual rates. "Undistributed profits" are after inventory valuation adjustment and inclusion of foreign branch profits. Q4 1970 preliminary.

capital consumption allowances now account for five-sixths of total corporate internal funds.

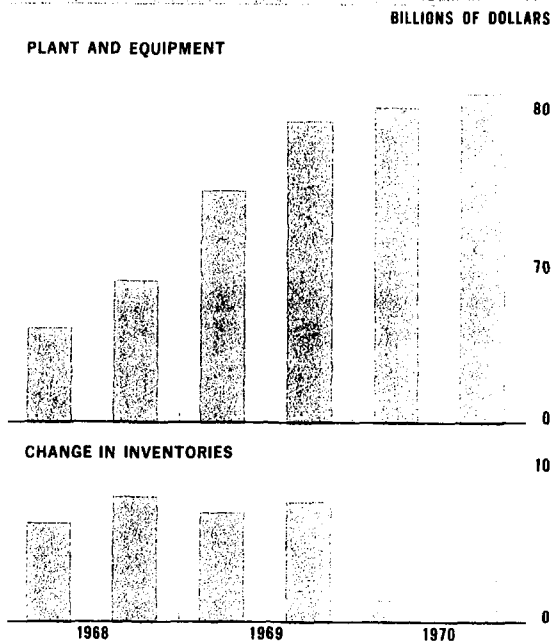
The 1969–70 decline in the retained-profits component of internal funds was attributable almost entirely to a reduction of one-eighth in profits before taxes. Income taxes absorbed a slightly smaller proportion of profits than in 1969, as the lower average level of the surcharge more than offset the tax effects of elimination of the investment tax credit. Dividend payments, on the other hand, absorbed an increased share of the lower after-tax profits though, for the first time since 1961, the dollar volume of these payments showed almost no increase.

Profits before taxes—and before inventory profits—changed little after the first quarter of the year, following a decline of 16 per cent from the peak reached in the second quarter of 1969. In manufacturing, where most of the decline occurred, the combination of sluggish sales and rising unit costs resulted in the lowest profit margins in many years. But the decline in margins slowed as the year progressed, reflecting efforts to reduce expenses and a faster growth in productivity. It is likely that, without the direct and indirect effects of the strike at a major automobile producer in the fall, manufacturing profits would have moved up after midyear.

Spending by nonfinancial corporations for fixed assets was only 5 per cent larger in 1970 than a year earlier, following an increase of 14 per cent from 1968 to 1969. Investment in residential construction by corporate business moved up in the last half of 1970, but outlays for plant and equipment showed almost no expansion after the third quarter of 1969. The slowdown was attributable primarily to the manufacturing sector where profits declined most and the margin of unused capacity widened appreciably. Public utility and communications companies, on the other hand, were still striving to meet demands on their capacity and increased their outlays at an even faster rate than in 1969.

Corporations invested about \$2 billion in additional inventories in 1970, on a gross national product basis, compared with additions of around \$7 billion in each of the three preceding years. Depletion of auto stocks in the fall as a result of the strike accounted for a relatively small part of the net decline in the rate of inventory accumulation. More important factors appear to have been weakness in sales, waning of inflationary expectations, reluctance to incur additional short-term debt, and the desire to conserve available funds for more pressing needs.

2 Nonfinancial corporations' PLANT AND EQUIPMENT spending is up somewhat but INVENTORY ACCUMULATION is much lower



Half-year data seasonally adjusted at annual rates. H2 1970 preliminary.

Net acquisition of corporate liquid assets was larger last year than in 1969, as holdings declined less than seasonally through the third quarter and apparently rose more than seasonally in the final quarter. For the year as a whole, the increase reflected a substantial expansion in time deposits, especially in the third quarter, and moderate declines in all other types of liquidity investment. Corporations had made large acquisitions of commercial and finance company paper in the first quarter, but they reacted to the midyear unsettlement in this market by drastically reducing their holdings in the third quarter and again in the fourth.

With total financing needs moderately higher and internal funds showing little change for the year as a whole, nonfinancial corporations continued to rely heavily on external funds. Financing in credit and capital markets amounted to \$38 billion in 1970, the same as in 1969. But net issues of long-term securities—bonds, stocks, and mortgages—accounted for seven-eighths of the total and the \$12 billion expansion in the volume of such financing far exceeded the \$4 billion increase in spending for fixed assets. In 1969, in contrast, long-term financing had risen less than one-

FLOW OF FUNDS—NONFINANCIAL CORPORATIONS

In billions of dollars

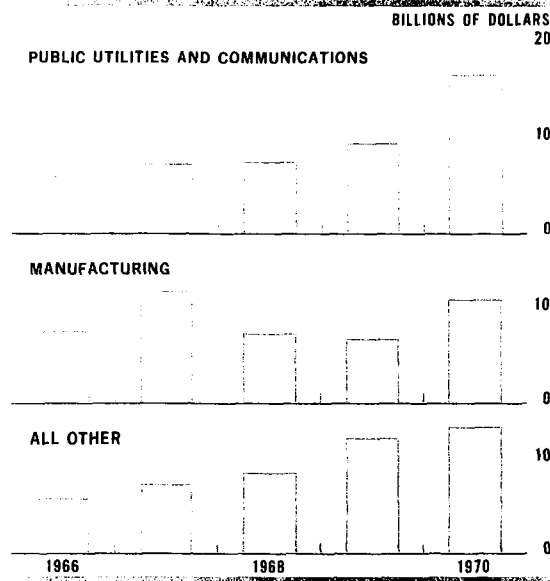
Item	1966	1967	1968	1969	1970 ^p
Sources.....	92.8	92.0	104.1	107.6	108.5
Internal.....	61.2	61.5	62.5	62.5	62.0
Undistributed profits ¹	23.0	20.0	17.6	14.5	10.5
Capital consumption allowances.....	38.2	41.5	44.9	48.0	51.5
Credit and capital market instruments.....	24.9	29.4	31.0	37.8	38.0
Bonds and mortgages.....	14.4	19.2	18.7	16.4	26.5
Stocks.....	1.2	2.3	— .8	4.3	6.5
Bank loans, n.e.c.....	7.9	6.4	9.6	10.9	1.5
Other.....	1.4	1.4	3.6	6.3	3.5
Other sources.....	6.7	1.1	10.6	7.3	8.5
Federal tax liabilities.....	.2	—4.1	3.7	.8	1.5
Other liabilities.....	6.5	5.2	6.9	6.5	7.0
Uses.....	84.7	82.9	98.0	100.4	103.0
Fixed investment.....	62.7	64.7	69.9	79.8	84.0
Inventories.....	14.4	7.3	7.0	7.2	2.0
Net trade and consumer credit.....	4.7	7.1	10.9	7.7	8.5
Miscellaneous financial assets.....	1.0	3.8	.1	3.4	4.0
Liquid assets.....	1.9	...	10.1	2.3	4.5
Discrepancy.....	8.0	9.0	6.3	7.2	5.5

¹ After inventory valuation adjustment and inclusion of foreign branch profits.

^p Preliminary

n.e.c. Not elsewhere classified.

3 SECURITY ISSUES by utility and communications companies increase sharply; those by manufacturers also rise



Securities and Exchange Commission gross offerings data. 1970 partly estimated by Federal Reserve. "All other" issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

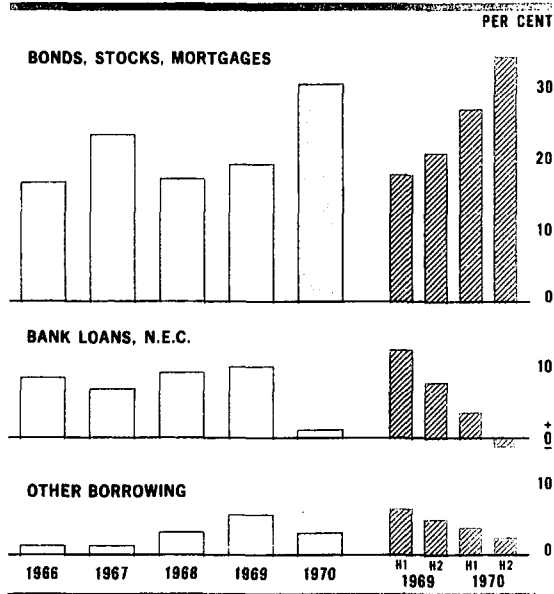
third as much as fixed investment and had accounted for little more than half of all funds raised by nonfinancial corporations in credit and capital markets.

A large share of the increase in corporate long-term financing last year reflected the expanded needs of public utility and communications companies whose outlays for plant and equipment were rising rapidly. Gross offerings of corporate bonds and stocks exceeded \$38 billion in 1970, an increase of nearly \$12 billion, or 44 per cent, over the preceding year's volume. The public utility and communications sectors accounted for nearly three-fifths of the dollar increase. But offerings by manufacturing corporations also rose sharply, to about the level reached in the previous peak year of 1967.

Efforts of corporations to limit further expansion of short-term debt, and to repay outstanding debt to the extent feasible, appear to have intensified as the year progressed and weakness in economic activity persisted. Although interest rates to high-grade borrowers at banks and in the commercial paper market declined much more rapidly than rates on new bond offerings, the volume of short-term funds raised by nonfinancial corporations declined steadily.

By the fourth quarter, net repayment of bank loans, seasonally adjusted, more than offset the small volume of short-term borrowing from nonbank lenders. For the year as a whole, bank loans supplied only 1 per cent of total corporate funds and other short-term loans only 3 per cent; in 1969 the proportions had been 10 per cent and 6 per cent, respectively. The relative importance of long-term external financing, on the other hand, increased from 19 per cent to 30 per cent.

4 Nonfinancial corporations increase reliance on LONG-TERM external sources while reducing use of SHORT-TERM borrowing



Per cent of total inflows to nonfinancial corporations. Total inflows comprise items listed in the table on page 4 under "Sources." 1970 includes preliminary Q4 estimates.

Despite the dramatic shift in corporate financing patterns last year, and the frequent statements by prospective issuers of new long-term securities that the proceeds were to be used to reduce short-term debts and improve working capital positions, the liquidity of corporations as a group reached a new low, and available data for the manufacturing sector indicate only slight reduction in the relative importance of short-term debt.

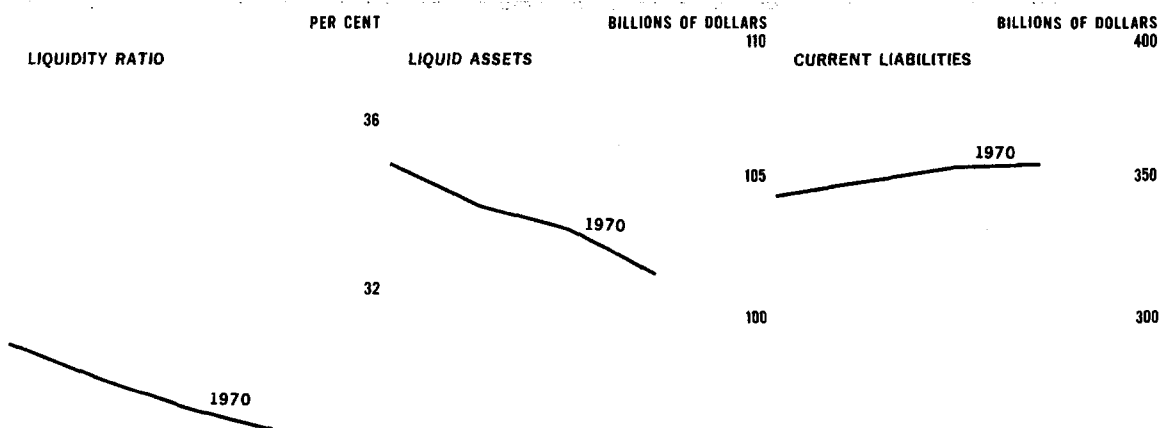
Securities and Exchange Commission data show a rather large decline through the third quarter of 1970 in corporate holdings of liquid assets—that is, cash and deposits, U.S. Government securities, and "other" current assets (the item which includes non-segregated liquidity investments). Since total current liabilities

rose much less than usual, the ratio of liquid assets to total short-term debt declined over the first three quarters, though by less than in most other recent years.

Holdings of liquid assets probably rose substantially in the fourth quarter of 1970, in part reflecting temporary investment of proceeds from the surge of security issues during the period. Even if total current liabilities continued to rise only slowly, the resulting increase in the liquidity ratio would not have offset the declines earlier in the year. These developments are quite different from those of 1968, when corporations were able to add considerable amounts to their holdings of liquid assets and to bring to a temporary halt the long decline in the ratio of liquid assets to total current liabilities.

The absence of improvement in this measure of over-all corporate liquidity in 1970 is probably attributable in large part to the fact that a major share of the huge rise in long-term security issues represented increased financing by the utility and communications sectors that raised the funds for immediate and prospective capital outlays. Also, corporations in other industries apparently used available internal and long-term external funds to limit the growth in short-term debt—a course that strengthens corporate balance sheets and improves liquidity, broadly defined, but raises liquidity ratios much less than the same amount added instead to holdings of liquid assets.

5 Holdings of LIQUID ASSETS decline but CURRENT LIABILITIES rise little and decline in LIQUIDITY RATIO slows



SEC end-of-quarter data not seasonally adjusted. Liquid assets are sum of cash and deposits, holdings of U.S. Govt. securities, and "other" current assets.

Some improvement in liquidity may have taken place last year in the manufacturing sector, but the improvement was probably quite selective. The rise in long-term financing by manufacturing corporations, which was much greater than the increase in their long-term outlays, reflected to a considerable extent individual security issues of \$100 million or more by top-rated companies in markets that had become increasingly quality-conscious. These firms may well have been able to restructure their balance sheets and improve their liquidity, but many others may have been unable or unwilling to obtain long-term funds on the terms available and may have cut back or postponed their restructuring plans.

With business planning little growth in fixed investment this year, a major determinant of demand pressures on security markets and of the course of long-term interest rates over the near future is likely to be the extent to which corporations will be seeking additional funds in these markets for debt-restructuring purposes. Over-all data indicate little progress in 1970 toward strengthening the balance sheet structure of the nonfinancial corporate sector, but the resulting overhang of demands on the capital markets may be less than this implies. With money market conditions easier, the problem of rolling over maturing short-term debt has become more manageable and use of bank term loans as an interim alternative to capital market financing has become more feasible. Another source of funds, of course, but one that seems less likely to be available very soon, would be that provided by a vigorous recovery in corporate profits. □

Revised Guidelines

For Banks and Nonbank Financial Institutions

The Board of Governors of the Federal Reserve System reissued on January 7, 1971, revised voluntary guidelines that U.S. banks and other financial institutions follow in limiting their loans and investments abroad.

No change was made in the over-all guideline ceilings already in effect under the Voluntary Foreign Credit Restraint program (VFCR). Each bank reporting under the program will continue to have an Export Term-Loan Ceiling exclusively for loans of more than 1 year that finance U.S. export goods and a separate General Ceiling that is available for loans of any type and of any maturity. The revisions will:

1. Exclude from the guidelines bonds and notes of international institutions—such as the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank—of which the United States is a member. This grants to banks under the program an exclusion that already applies to nonbank financial institutions.

2. Exempt export credits from a sub-ceiling that limits short-term credits to residents of developed countries of continental Western Europe. These short-term export credits must still be reported under the banks' General Ceiling.

3. Incorporate into the body of the guidelines three amendments adopted in 1970 and clarify language in several guidelines provisions.

The VFCR, in operation since 1965 to limit capital outflows by banks and nonbank

financial institutions such as insurance companies and mutual funds, is part of the Government's over-all effort to strengthen the U.S. balance of payments position. Other parts of that effort are the Interest Equalization Tax and the Foreign Direct Investment Program administered by the Treasury Department and the Department of Commerce, respectively.

In reissuing the guidelines, the Board said that the outlook for the U.S. balance of payments did not justify changing the degree of restraint under the VFCR program. Consequently, the revisions relating to international institutions and short-term export credits to the developed countries of continental Western Europe reflect technical changes. The first was designed to equalize treatment under the guidelines between banks and other financial institutions, and the second was made to give banks greater flexibility in using their existing leeway under the general ceiling for export financing.

There are two subsidiary restraints on bank lending to residents of the developed countries of continental Western Europe. One asks that no credits of more than 1-year maturity be extended to such residents, except to finance exports. The other asks that credits of 1 year or less to such residents not exceed 75 per cent of the amount each bank had outstanding in credit of this kind at the end of 1967. The latter provision is now being revised to exempt export credits.

At the end of November, the banks' General Ceiling amounted to \$10 billion, and

the Export Term-Loan Ceiling amounted to \$1.4 billion, or \$11.4 billion in total. Outstanding credits subject to these ceilings totaled \$8.9 billion and \$157 million, respectively. Thus the banks had leeway for further lending of \$2.4 billion. Loans and investments in Canada and credits related to Export-Import Bank financing are exempt from the ceilings.

All changes in the guidelines are in provisions relating to banks and are effective

immediately. Language was clarified in Guideline Provision II: items A(3)(a) and (c); A(5); D(3)(c); D(4); E(1); and G(2). Changes in reference to "previous guidelines" consequential to the issuance of a new text were made in Guideline Provision II: items A(1); and D(3)(b) and (c).

The guidelines are printed below. Copies will be made available to financial institutions through the Federal Reserve Banks in their districts.

In order to help to strengthen the U.S. balance of payments, U.S. financial institutions are asked to continue to restrain their foreign loans and investments and, within

the limits of the restraints, to give priority to financing U.S. exports of goods and services and to meeting the credit needs of developing countries.

A. CEILINGS

1. Banks with Ceilings under Previous Guidelines

A bank that had a foreign lending ceiling under the Federal Reserve foreign credit restraint guidelines in existence on November 30, 1970 (hereinafter "previous guidelines") will have, under the present revised guidelines, a General Ceiling and an Export Term-Loan Ceiling. The General Ceiling will be available for foreign claims of any type and maturity, including export term loans; subject to the definitions and other conditions set forth below, the Export Term-Loan Ceiling will be available solely for foreign export term loans.

a. GENERAL CEILING

i) The General Ceiling will be equal to the bank's adjusted ceiling as of November 30, 1969, as further adjusted under guidelines issued subsequent to that date.

ii) A bank should not at any time hold claims on foreigners in excess of its Gen-

eral Ceiling, except for the claims which it reports under its separate Export Term-Loan Ceiling described in item (b) below.

iii) Within its General Ceiling, a bank should give priority to credits financing exports of U.S. goods and services and to credits meeting the needs of developing countries.

b. EXPORT TERM-LOAN CEILING

i) The Export Term-Loan Ceiling will be equal to 0.5 per cent of the bank's total assets as of December 31, 1968, as that ceiling is further adjusted under guidelines issued subsequent to November 30, 1969.

ii) A bank should not at any time hold claims on foreigners that are export term loans, as defined in item G(3) below, to finance goods exported from the United States after November 30, 1969, or to finance services performed in foreign countries by U.S. individuals or U.S. firms after November 30, 1969, in excess of the bank's

Export Term-Loan Ceiling, except such export term loans as the bank counts against its General Ceiling, described in item (a) above.

2. Banks without Ceilings under Previous Guidelines

A bank that has not had a foreign lending ceiling under the previous guidelines may discuss with the Federal Reserve Bank in its district the possibility of adopting a General Ceiling and an Export Term-Loan Ceiling. In determining whether and, if so, in what amount ceilings should be established, there should be clear reason for expecting that the bank will use such ceilings predominantly for short- and long-term export loans. Any General Ceiling, and any Export Term-Loan Ceiling, should not, in the aggregate, exceed 1 per cent of the bank's total assets as of December 31, 1968.

3. Western Europe

a. **GENERAL CEILING ADJUSTMENT FOR PRIOR NONEXPORT TERM LOANS.** A bank each month should reduce its General Ceiling by the dollar amount of any repayments it receives on nonexport term loans to residents of developed countries of continental Western Europe outstanding on December 31, 1967.

b. **RESTRAINT ON NEW NONEXPORT TERM LOANS.** A bank should not make new term loans to such residents, except loans that finance U.S. exports.

c. **SUBCEILING ON SHORT-TERM CREDITS.** A bank should hold the amount of nonexport short-term credits (having a maturity of not over 1 year) to such residents to not more than 75 per cent of the amounts outstanding on December 31, 1967, of all short-term credits to such residents.

4. Adjustment for Prior Export Term Loans

A bank each month should reduce its General Ceiling, and should increase its Export Term-Loan Ceiling, by the dollar amount of any repayments it receives on export term loans outstanding on November 30, 1969.

5. Sales of Foreign Assets

a. **SALES WITHOUT RECOURSE.** A bank that sells a foreign asset that is subject to the guideline ceilings, without recourse, (a) to a U.S. resident other than a financial institution participating in the Federal Reserve foreign credit restraint program or other than a direct investor subject to the controls administered by the Department of Commerce or (b) to the Export-Import Bank should reduce its General Ceiling or its Export Term-Loan Ceiling, whichever is relevant, by an equivalent amount.

b. **SALES WITH RECOURSE** A bank that sells a foreign asset that is subject to the guideline ceilings with recourse (a) to a U.S. resident other than a financial institution participating in the Federal Reserve foreign credit restraint program or other than a direct investor subject to the Foreign Direct Investment Program administered by the Department of Commerce or (b) to the Export-Import Bank should continue to report those assets under its General Ceiling or its Export Term-Loan Ceiling, whichever is relevant.

6. Total Assets

For the purpose of calculating the Export Term-Loan Ceiling, total assets are those shown in the Official Report of Condition submitted to the relevant supervisory agency as of December 31, 1968.

7. Foreign Borrowings

In principle, the restraints under these guidelines are imposed on gross foreign

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

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

b. **DOMESTIC SUBSIDIARIES.** A domestically chartered subsidiary (for example, a so-called Delaware subsidiary) of an Edge Act Corporation or of an Agreement Corporation may count the outstanding amount of its borrowings from foreigners as offsets to its claims on foreigners and to its other foreign assets, provided those borrowings are of an original maturity of 3 years or more. Such borrowings would include debentures, promissory notes, or other debt obligations of the domestic subsidiary to a foreigner. The amount of the offset at any time would be equal to the amount of the outstandings after deducting (i) any repayments of principal and (ii) in the case of convertible debt issues, any conversions. This offsetting principle may be used to reduce the value of foreign assets of the subsidiary in computing the value of foreign assets to be consolidated for reporting purposes with those of the parent institution; any excess of outstanding borrowings of the subsidiary over foreign assets of the subsidiary may not be used to reduce the report-

able value of foreign assets of the parent institution.

B. EXCLUSIONS

1. Canada

a. **NO RESTRAINT.** These guidelines are not to restrain the extension of credit to residents of Canada.

b. **REPORTING.** For the purpose of reporting claims under the General Ceiling, a bank should count against its General Ceiling claims on residents of Canada outstanding on February 29, 1968, deducting any net increase in such claims granted after that date and adding any net reduction in such claims granted after that date.

2. Certain Guaranteed and Insured Loans

Loans that are to finance U.S. exports and that are guaranteed, or participated in, by the Export-Import Bank, or guaranteed by the Department of Defense, or are insured by the Foreign Credit Insurance Association are exempted from the General Ceiling and the Export Term-Loan Ceiling.

3. Securities of Certain International Institutions

Bonds and notes of international institutions of which the United States is a member, regardless of maturity, are exempted from the General Ceiling and from the Export Term-Loan Ceiling.

C. TEMPORARY OVERAGES

A bank whose claims on foreigners are in excess of either or both of its ceilings and which does not show improvements will be invited periodically to discuss with the Federal Reserve Bank in its district the steps it has taken and that it proposes to take to

bring the amount of its claims under the ceilings.

D. APPLICABILITY TO FINANCIAL INSTITUTIONS

1. General

The guidelines are applicable to all U.S. banks (exclusive of the trust departments of commercial banks, which should follow the guidelines for nonbank financial institutions in III below) and to Edge Act and Agreement Corporations.

2. Edge Act and Agreement Corporations

a. **POLICY OF LIMITING AGGREGATE CEILINGS.** It is intended that the establishment of new Edge Act Corporations or Agreement Corporations not result in the expansion of aggregate lending ceilings under these guidelines.

b. **ONE-BANK-OWNED CORPORATIONS.** An Edge Act or Agreement Corporation that is owned by one bank and that, under the previous guidelines, had a ceiling separate from that of its parent bank may continue to be guided by General and Export Term-Loan Ceilings separate from those of its parent or may combine its foreign loans and investments with the respective General and Export Term-Loan Ceilings of its parent.

i) The General Ceiling and the Export Term-Loan Ceiling to which it would be entitled if it did not combine would be calculated as under item A(1) above on the basis of the corporation's total assets and its adjusted ceiling under guidelines in existence November 30, 1969, subject to ceiling adjustment under subsequent guidelines.

ii) An Edge Act or Agreement Corporation that is owned by one bank and that was established after March 3, 1965, should share the General and Export Term-Loan Ceilings of its parent bank.

c. MULTIBANK-OWNED CORPORATIONS.

i) *Separate Ceilings.* An Edge Act or Agreement Corporation that is owned by more than one bank or by a registered bank holding company will have a General Ceiling and an Export Term-Loan Ceiling separate from those of its parent. The corporation's General Ceiling and Export Term-Loan Ceiling are each to be equal, respectively, to 100 per cent and 10 per cent of its adjusted ceiling as of November 30, 1969, as further adjusted under guidelines issued subsequent to that date.

ii) *Transfer of Parent's Ceiling.* To acquire or to increase ceilings, such an Edge Act or Agreement Corporation may receive from one or more of its parent banks a share of the ceilings of the parent or parents. Once transferred to the corporation, the ceilings should not be transferred back to the parent or parents, except to meet unforeseen and overriding developments. If any such exceptional need for retransfer should arise, the corporation and its parent or parents should consult in advance with the Federal Reserve Banks in their respective districts.

3. Holding Companies

a. **REGISTERED BANK HOLDING COMPANIES.** A registered bank holding company is to be treated as a bank for the purpose of these guidelines.

b. **ONE-BANK HOLDING COMPANIES.** A one-bank holding company whose bank subsidiary has ceilings under these guidelines is to be treated as a bank for the purpose of these guidelines. Such a holding company, together with its bank subsidiary and any nonbank subsidiary, should report on a consolidated basis. However, the General Ceiling and the Export Term-Loan

Ceiling, respectively, are to be calculated on the basis of the ceiling of the bank subsidiary under the guidelines in existence on November 30, 1969, and on the basis of the bank subsidiary's total assets as of December 31, 1968. Furthermore, to minimize changes from earlier established procedures, any nonbank subsidiary that was reporting prior to December 1, 1969, to the Department of Commerce under the Foreign Direct Investment Program or to a Federal Reserve Bank under the nonbank financial institution guidelines should not report under these bank guidelines.

c. **CONSOLIDATION OF CEILINGS OF BANK SUBSIDIARIES OF REGISTERED BANK HOLDING COMPANIES.** A bank subsidiary (including a bank, Edge Act Corporation, or Agreement Corporation) of a registered bank holding company may consolidate its General Ceiling and Export Term-Loan Ceiling with the respective ceilings of one or more of the holding company's other bank subsidiaries that had ceilings under guidelines in existence on November 30, 1969.

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

a. The guidelines are not designed to restrict the extension of foreign credit by foreign branches of U.S. banks or by foreign subsidiaries of (1) U.S. banks, (2) Edge Act Corporations, or (3) Agreement Corporations, except as the result of the restraints on banks (including Edge and Agreement Corporations) with respect to foreign credit to, or foreign investment in, such branches or subsidiaries.

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

5. Domestic Subsidiaries of Edge Act and Agreement Corporations

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

E. CONFORMITY WITH OBJECTIVES OF GUIDELINES

1. Department of Commerce Program and Nonbank Financial Institution Guidelines

Banks should avoid making loans that would directly or indirectly enable borrowers to use funds abroad in a manner inconsistent with the Department of Commerce Foreign Direct Investment Program or with the guidelines for nonbank financial institutions.

2. Substitute Loans

Banks should not extend to U.S.-resident subsidiaries, or branches, of foreign companies loans that otherwise might have been made by the banks to the foreign parent or other affiliate of the company or that normally would have been obtained abroad.

3. Management of Liquid Assets

A bank should not place its own funds abroad (other than in Canada) for short-term investment purposes, whether such investments are payable in foreign currencies or in U.S. dollars. Banks need not, however, reduce necessary working balances held with foreign correspondents.

4. Transactions for Customers

While recognizing that it must follow a customer's instruction, a bank should discourage customers from placing liquid funds outside the United States, except in Canada. A bank should not place with a customer foreign obligations that, in the absence of

the guidelines, it would have acquired or held for its own account.

5. U.S. Branches and Agencies of Foreign Banks

Branches and agencies of foreign banks located in the United States are requested to act in accordance with the spirit of these guidelines.

F. REPORTING

Each bank that has ceilings under these guidelines and that on a reporting date had \$500,000 or more in foreign claims should file a Monthly Report on Foreign Claims with the Federal Reserve Bank in the district in which the bank is located. (Forms are available at the Federal Reserve Banks.)

G. DEFINITIONS

1. "Foreigners" include: individuals, partnerships, and corporations domiciled outside the United States, irrespective of citizenship, except their agencies or branches located within the United States; branches, subsidiaries, and affiliates of U.S. banks and other U.S. corporations that are located in foreign countries; and any government of a foreign country or official agency thereof and any official international or regional institution created by treaty, irrespective of location.

2. "Claims on foreigners" are claims on foreigners held for a bank's own account. They include: foreign long-term securities; foreign customers' liability for acceptances executed, whether or not the acceptances are held by the reporting banks; deferred payment letters of credit described in the Treasury Department's Supplementary Reporting Instructions No. 1, Treasury Foreign Exchange Reports, Banking Forms, dated May 10, 1968; participations purchased in loans to foreigners; loans to financial subsidiaries incorporated in the United States, 50 per cent or more of which is owned by foreigners; and foreign assets sold,

with recourse, to U.S. residents other than financial institutions participating in the Federal Reserve credit restraint program or other than direct investors subject to the controls administered by the Commerce Department or to the Export-Import Bank. Claims on foreigners exclude: contingent claims; unutilized credits; claims held for account of customers; acceptances executed by other U.S. banks; and, in the manner determined in item B(1)(b) above, claims on residents of Canada.

3. An "export term loan" is a claim on a foreigner having an original maturity of more than 1 year and for the demonstrable financing of one or more specific export transactions involving the shipment of U.S. goods to a foreign destination or the performance of U.S. services abroad. The loans may be made directly by a bank or may be made indirectly by a bank through its purchase of documented loan paper. For the purpose of the present guidelines, such loans that are to be counted against an Export Term-Loan Ceiling are confined to credits financing U.S. exports shipped after November 30, 1969, or services performed abroad by U.S. individuals or U.S. firms after November 30, 1969. Such loans exclude debt obligations acquired by a bank and having not more than a year of remaining term until maturity (regardless of original length of maturity). The loans also exclude Export-Import Bank certificates of participation in a pool of loans. (Participations with the Export-Import Bank, in particular loans and loan paper purchased from the Export-Import Bank of foreign obligors, are exempted under item B(2) above.)

4. "Developing countries" are all countries other than: Abu Dhabi, Australia, Austria, the Bahamas, Bahrain, Belgium, Bermuda, Canada, Denmark, France, Germany (Federal Republic), Hong Kong, Iran, Iraq, Ireland, Italy, Japan, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, Liechtenstein,

Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Qatar, Republic of South Africa, San Marino, Saudi Arabia, Spain, Sweden, Switzerland, and the United Kingdom; and other than: Albania, Bulgaria, the People's Republic of China, Cuba, Czechoslovakia, Estonia, Hungary, Communist-controlled Korea, Latvia, Lithuania, Outer Mongolia, Poland (including any

area under its provisional administration), Romania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia that are under the provisional administration of the Union of Soviet Socialist Republics, and Communist-controlled Vietnam.

III. Nonbank Financial Institutions

A. TYPES OF INSTITUTIONS COVERED

The group of institutions covered by the nonbank guidelines includes: trust companies; trust departments of commercial banks; mutual savings banks; insurance companies; investment companies; finance companies; employee retirement and pension funds; college endowment funds; charitable foundations; U.S. branches of foreign insurance companies and of other foreign nonbank financial corporations; and holding companies (other than bank holding companies) whose domestic assets consist primarily of the stock of operating nonbank financial institutions. Investment underwriting firms, securities brokers and dealers, and investment counseling firms also are covered with respect to foreign financial assets held for their own account and are requested to inform their customers of the program in those cases where it appears applicable. Businesses whose principal activity is the leasing of property and equipment, and which are not owned or controlled by a financial institution, are not defined as financial institutions.

B. CEILING AND PRIORITIES

Each institution is requested to limit its aggregate holdings of foreign assets covered by the program to no more than 100 per cent of the adjusted amount of such assets

held on December 31, 1967, except for special situations discussed in item K below.

Institutions generally are expected to hold no foreign deposits or money market instruments (other than Canadian). However, an institution may maintain such minimum working balances abroad as are needed for the efficient conduct of its foreign business activities.

Among other foreign assets that are subject to the guideline ceiling, institutions are asked to give first priority to credits that represent the bona fide financing of U.S. exports and second priority to credits to developing countries. In addition, institutions are requested not to increase the total of their investments in the developed countries of continental Western Europe beyond the amount held on December 31, 1968, except for new credits that are judged to be essential to the financing of U.S. exports. This means that reductions through amortizations, maturities, or sales may be offset by new acquisitions in these countries. However, institutions are expected to refrain from offsetting proceeds of sales to other Americans by new acquisitions from foreigners.

Institutions may invest in noncovered foreign assets generally as desired. However, they are requested to refrain from making any loans and investments, noncovered as

well as covered, that appear to be inconsistent with other aspects of the President's balance of payments program. Among these are the following:

1. Noncovered credits under this program that substitute directly for loans that commercial banks would have made in the absence of that part of the program applicable to them.

2. Noncovered credits to developing country subsidiaries of U.S. corporations that would not have been permitted under the Department of Commerce program if made by the U.S. parent directly.

3. Credits to U.S. corporate borrowers that would enable them to make new foreign loans and investments inconsistent with the Department of Commerce program.

4. Credits to U.S. subsidiaries and branches of foreign companies that otherwise would have been made to the foreign parent, or that would substitute for funds normally obtained from foreign sources.

C. COVERED ASSETS

Covered foreign financial assets, subject to the guideline ceiling, include the following types of investments, except for "free delivery" items received after December 31, 1967:

1. Liquid funds in all foreign countries other than Canada. This category comprises foreign bank deposits, including deposits in foreign branches of U.S. banks, and liquid money market claims on foreign obligors, generally defined to include marketable negotiable instruments maturing in 1 year or less.

2. All other claims on non-Canadian foreign obligors written, at date of acquisition,

to mature in 10 years or less. This category includes bonds, notes, mortgages, loans, and other credits. Excluded are bonds and notes of international institutions of which the United States is a member, regardless of maturity. Excluded also are loans guaranteed or participated in by the Export-Import Bank, guaranteed by the Department of Defense, or insured by the Foreign Credit Insurance Association.

3. Net financial investment in foreign branches, subsidiaries, and affiliates, located in developed countries other than Canada.¹ Such financial investment includes payments into equity and other capital accounts of, and net loans and advances to, any foreign businesses in which the U.S. institution has an ownership interest of 10 per cent or more. Excluded are earnings of a foreign affiliate if they are directly retained in the capital accounts of the foreign business.

4. Long-term credits of foreign obligors domiciled in developed countries other than Canada.¹ Included in this category are bonds, notes, mortgages, loans, and other credits maturing more than 10 years after date of acquisition. Excluded are bonds of international institutions of which the United States is a member.

5. Equity securities of foreign corporations domiciled in developed countries other than Canada,¹ except those acquired after September 30, 1965, in U.S. markets from American investors. The test of whether an equity security is covered will depend on the institution's obligation to pay the Interest Equalization Tax on acquisition. Exclusion from covered assets under this program normally will be indicated when, in acquiring an equity security that otherwise would be

¹ See NOTE on p. 20.

covered, the purchasing institution receives a certificate of prior American ownership, or brokerage confirmation thereof.

D. BASE-DATE HOLDINGS

Base-date holdings for any reporting date after September 30, 1969, are defined as:

1. Total holdings of covered foreign assets as of the base date, which is December 31, 1969, for investments in Japan of the types described in items C (3), (4), and (5) above, and December 31, 1967, for all other covered assets;

2. Minus equity securities of companies domiciled in developed countries (except Canada), that are included in item (1) but had been sold to American investors prior to the current quarter;

3. Plus, or minus, the difference between sales proceeds and "carrying" value of covered equities sold prior to the current quarter to other than American investors or in other than U.S. markets. On each reporting date, "carrying" value should be the value reflected in the institution's report (on Form FR 392R-68) for December 31, 1967, in the case of equities held on that date, and it should be cost in the case of equities purchased after that date.

"Adjusted" base-date holdings, to which the 100 per cent ceiling applies, are equal to "base-date" holdings, as defined above, adjusted for sales during the current quarter of included covered equities in accordance with the procedures specified in items (2) and (3) above.

E. NONCOVERED ASSETS

Foreign financial assets not covered by the guidelines are still reportable on the quarterly statistical reports to the Federal Reserve Banks. Such noncovered foreign investments include the following:

1. All financial assets in, or claims on residents of, the Dominion of Canada.

2. Bonds and notes of international institutions of which the United States is a member, regardless of maturity.

3. Long-term investments in all developing countries, including credit instruments with final maturities of more than 10 years at date of acquisition, direct investment in subsidiaries and affiliates, and all equity securities issued by firms domiciled in these countries.

4. Equity securities of firms in developed countries other than Canada that have been acquired in U.S. markets from American investors (see item C(5) above). Foreign assets of types covered by the program and acquired as "free delivery" items—that is, as new gifts or, in the case of trust companies or trust departments of commercial banks, in new accounts deposited with the institution—are not defined as covered assets if they were acquired after December 31, 1967. Such assets should be reported as a memorandum item, as should outstanding amounts of loans guaranteed or participated in by the Export-Import Bank, guaranteed by the Department of Defense, or insured by the Foreign Credit Insurance Association.

F. CREDITS TO CERTAIN U.S. CORPORATIONS

Any loan or investment acquired by a nonbank financial institution after June 30, 1968, that involves the advance of funds to a domestic corporation, which is simply a financing conduit (commonly known as a "Delaware sub") and which in turn will transmit the funds to a foreign business, should be reported as a foreign asset if one or more foreigners own a majority of the "Delaware" corporation. The amounts of such foreign loans or investments should be

classified according to the country where the funds are actually to be used, not according to the residence of the owners of the "Delaware" corporation.

In the event that U.S. residents hold a majority ownership interest in the "Delaware" corporation, no part of a loan or investment in such a corporation is to be regarded as a foreign asset of the institution.

G. LEASING OF PHYSICAL GOODS

The foreign leasing activities of firms that engage primarily in the leasing of physical assets (e.g., computers, real property, ships, aircraft), and that are not owned or controlled by a U.S. financial institution, are not reportable under the nonbank program. However, such activities are reportable when they are undertaken by nonbank financial institutions. These institutions should report the book value of any physical assets leased to foreigners on the appropriate line of the quarterly form they file with their Federal Reserve Bank.

H. INVESTMENT IN CERTAIN FOREIGN INSURANCE VENTURES

Net investment in foreign insurance ventures should be reported as such wherever possible. In the case of any such ventures in which there is no segregated net investment, the U.S. insurance company may exclude from its foreign assets investments within the foreign country involved in amounts up to 110 per cent of reserves accumulated on insurance sold to residents of that country, or (if it is larger) the minimum deposit of cash or securities required as a condition of doing insurance business within that country.

I. LONG-TERM CREDITS TO DEVELOPING COUNTRY BUSINESSES

Institutions are requested to discuss with their Federal Reserve Bank in advance any future long-term loans or direct security

placements that would involve extensions of credit of \$500,000 or more to private business borrowers located in the developing countries.

J. REPORTING REQUIREMENT

Each nonbank financial institution holding, on any quarterly reporting date, covered assets of \$500,000 or more, or total foreign financial assets of \$5 million or more, is requested to file a statistical report covering its total holdings on that date with the Federal Reserve Bank of the Federal Reserve district in which its principal office is located. The reports are due within 20 days following the close of each calendar quarter, and forms may be obtained by contacting the Federal Reserve Bank.

K. COVERED ASSETS IN EXCESS OF CEILING

1. In view of the balance of payments objectives of the program, it is noted that covered investments of nonbank financial institutions may be permitted to exceed the guideline ceiling to the extent that the funds for such investment are borrowed abroad for investment in the same country or in countries that are subject to the same or more liberal guideline limitations. Thus, funds borrowed in the developed countries of continental Western Europe may be used to finance investments in these countries and elsewhere, and funds borrowed in other developed countries (except Canada) may be used to finance investment in covered foreign assets anywhere but in the developed countries of continental Western Europe. Any institution desiring to offset foreign borrowing against foreign investment, however, should discuss its plans with the Federal Reserve Bank before entering into such an arrangement.

2. While institutions are expected to make every reasonable effort to reduce outstand-

ing nonexport credits in order to accommodate new export credits within their guideline ceiling, such a reduction may not be feasible for some institutions. An institution that cannot avoid exceeding its guideline ceiling if it makes new loans to finance U.S. exports—excluding loans that are guaranteed or participated in by the Export-Import Bank, guaranteed by the Department of Defense, or insured by the Foreign Credit Insurance Association—should notify its Federal Reserve Bank of the prospective overage before making such loans.

3. An institution with a guideline ceiling of less than \$500,000 may hold covered

assets up to this amount if its investments are consistent with other guideline provisions, e.g., those with respect to liquid funds and to nonexport credits to the developed countries of continental Western Europe. The institution is expected to file an initial statement of its holdings with its Federal Reserve Bank and thereafter to file a statement with the Bank within 20 days after the end of any calendar quarter when its total holdings of covered foreign assets have changed by as much as \$100,000 since its previous report, even though its total holdings remain below the minimum reporting levels stipulated in the guidelines. □

NOTE.—Developed countries other than Canada: continental Western Europe—Austria, Belgium, Denmark, France, Germany (Federal Republic), Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, and Switzerland; other developed countries are: Abu Dhabi, Australia, the Bahamas, Bahrain, Bermuda, Hong Kong, Iran, Iraq, Ireland, Japan, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, New Zealand, Qatar, Republic of South Africa, Saudi Arabia, and the United Kingdom. Also to be considered “deve-

loped” are the following countries: Albania, Bulgaria, the People’s Republic of China, Cuba, Czechoslovakia, Estonia, Hungary, Communist-controlled Korea, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Romania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia which are under the provisional administration of the Union of Soviet Socialist Republics, and Communist-controlled Vietnam.

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 September 15 were published in the BULLETINS for April, pages 333–40; May, pages 436–43; June, pages 507–16; July, pages 573–80; August, pages 627–33; September, pages 708–19; October, pages 757–63; November, pages 815–22; and December, pages 921–27. The record for the meeting held on October 20, 1970, follows:

MEETING HELD ON OCTOBER 20, 1970

Authority to effect transactions in System Account

Preliminary estimates of the Commerce Department indicated that real output of goods and services had risen at an annual rate of 1.4 per cent in the third quarter, compared with a 0.6 per cent rate of growth in the second. Nonfarm payroll employment declined on the average in the third quarter and the unemployment rate rose further. Wage rates generally were continuing to increase at a rapid pace, but it appeared that gains in productivity were slowing the advance in costs and some major price measures were rising less rapidly than earlier. A strike at a major automobile manufacturer that had begun in mid-September was retarding current economic activity and clouding the near-term outlook.

Industrial production, which had been declining irregularly since July 1969, fell considerably in September; much of the reduction in that month was directly attributable to the strike in the automobile industry. Retail sales were about unchanged from August, and in the third quarter as a whole sales rose less than in any of the three preceding quarters. Nonfarm payroll employment leveled off in September, following earlier declines, but the unemployment rate advanced sharply from 5.1 to 5.5 per cent. Private housing starts, on the other hand, increased substantially in the third quarter.

The wholesale price index rose considerably from mid-August to mid-September after having declined in the previous month; to a large extent these fluctuations reflected the volatile behavior of prices of farm products and foods. Average prices of industrial commodities continued upward in September, but in the third quarter as a whole the rate of advance was somewhat slower than in the second quarter. In August the increase in the consumer price index was smaller than in any other month since December 1968. It appeared that output per manhour in the private nonfarm sector of the economy had increased appreciably in both the second and third quarters, contributing to a significant slowing of the rise in unit labor costs.

Staff projections suggested that real GNP might edge up in the fourth quarter at about the same pace as in the third if the strike in the automobile industry were settled by the end of October. On this assumption it appeared likely that the main effects of the strike on

business activity would be to hold down inventory accumulation and to keep consumer spending from accelerating very much from the low rate of expansion recorded in the third quarter.

With respect to other sectors, the projections for the fourth quarter contemplated an acceleration of the advance in residential construction outlays that had begun in the third quarter, continued growth in State and local government expenditures at a rather rapid rate, and declines in business capital investment and defense outlays. Some rebound in over-all economic activity was expected in the first quarter of 1971, but it was anticipated that the rate of expansion would moderate in the second quarter when it was assumed that production and sales lost by the strike would have been largely made up.

The surplus on U.S. foreign trade fell substantially in August from the unusually high level of the previous 2 months. Preliminary estimates indicated that the over-all balance of payments deficit had declined markedly on the liquidity basis from the second to the third quarters—reflecting mainly improvements in private capital flows. On the official settlements basis, however, the deficit remained close to its high second-quarter level as U.S. banks made sizable repayments of their Euro-dollar liabilities to foreign branches. By mid-October several large banks had reduced, or had announced intentions to reduce, such Euro-dollar liabilities by amounts large enough to lower their “reserve-free” bases.¹

In foreign exchange markets, sterling had strengthened recently, after having been under selling pressure in early September. The rate for the Canadian dollar had declined sharply from its mid-September peak. On the day of this meeting the Bank of France reduced its discount rate from 7½ to 7 per cent.

On October 15 the Treasury auctioned a \$2.5 billion issue of tax-anticipation bills due to mature in June 1971. The Treasury was expected to announce on October 22 the terms on which it would refund

¹ Amendments by the Board to its Regulations D and M, effective September 4, 1969, had (among other things) placed a 10 per cent reserve requirement on borrowings by member banks from their foreign branches, to the extent that these borrowings exceeded the daily-average amounts outstanding in the 4 weeks ending May 28, 1969. At the same time the Board had provided that the reserve-free base so established would be reduced when and to the extent that the liabilities of any bank to its foreign branches dropped below the original base in any subsequent period used to compute the reserve requirement.

\$7.7 billion of notes maturing November 16. It was anticipated that the Treasury would offer intermediate-term notes in exchange for the maturing securities and that it would engage in a subsequent cash financing to cover attrition and perhaps to raise additional new cash.

System open market operations since the September 15 meeting of the Committee had been directed at promoting some easing of conditions in credit markets and moderate growth in the money stock. Money market conditions varied considerably—tending toward ease in the latter part of September and toward firmness in early October—as a result of unexpectedly wide swings in market factors affecting reserves; but on balance such conditions eased somewhat. Thus, the average rate on Federal funds since the preceding meeting was about $6\frac{1}{8}$ per cent, compared with $6\frac{1}{2}$ per cent in the previous intermeeting period; and member bank borrowings in the 5 weeks ending October 14 averaged about \$490 million, \$200 million below the average of the previous 4 weeks.

Interest rates on short-term securities and on Treasury notes and bonds also had declined on balance since mid-September, in reflection of the easing of money market conditions, indications of sluggishness in the economy, and the reduction in the prime lending rate of banks—from 8 to $7\frac{1}{2}$ per cent—in the latter part of September. On the day before this meeting the market rate on 3-month Treasury bills was 5.94 per cent, about 40 basis points below its level 5 weeks earlier. Yields on corporate and municipal bonds had changed little over the period, however, in the face of a continuing very heavy flow of new issues.

In September secondary market yields on federally insured residential mortgages again edged down, and the average contract interest rate on new-home mortgages declined for the first time in 2 years. The availability of mortgage funds had continued to improve recently as savings inflows to nonbank thrift institutions remained substantial.

At commercial banks also, inflows of consumer-type time and savings deposits remained substantial in September. Outstanding large-denomination CD's continued to expand at a relatively rapid pace despite reductions in the interest rates offered by banks for such deposits. Private demand deposits and the money stock had increased slightly from August to September, according to the latest published statistics. Growth in the money stock over the third quarter was now

estimated to have been at an annual rate of about 5 per cent,² after a tentative allowance for the biases resulting from the accounting procedures employed in connection with certain types of international transactions.

There was a sharp decline during September in business loans at banks, adjusted to include loans that had been sold to affiliates. Growth in bank holdings of U.S. Government securities moderated substantially, but holdings of municipal and Federal agency securities increased markedly further. Banks continued to reduce their reliance on funds obtained from nondeposit sources—both Euro-dollar borrowings and funds obtained through the sale of commercial paper by bank affiliates. The bank credit proxy—daily-average member bank deposits—increased at an annual rate of about 10 per cent in September, after adjustment for changes in nondeposit funds. Over the third quarter the adjusted proxy series expanded at an annual rate of about 17 per cent.

Staff analysis suggested that if money market conditions similar to those recently prevailing were maintained the money stock series, roughly adjusted for the biases related to international transactions, would grow at annual rates of about 4.5 per cent in October and about 5 per cent over the fourth quarter. It appeared that such growth rates for money would be associated with expansion in the adjusted bank credit proxy at an annual rate of about 9 per cent in the quarter.

In the Committee's discussion considerable concern was expressed about the indications of actual and prospective weakness in economic activity, apart from the effects of the auto strike, and about the level to which the unemployment rate had risen. Concern also was voiced about the continuing advances in prices and costs, although some members expressed the view that progress was being made toward controlling inflation.

The Committee agreed that some easing of conditions in credit markets and moderate growth in the money stock—at an annual rate of about 5 per cent in the fourth quarter—remained appropriate as the objectives of policy. As at the previous meeting, some members advocated a somewhat faster growth rate for the money stock, and a few observed that data uncertainties argued for reducing the emphasis placed on a specific growth rate for money. Several members again

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

stressed the desirability of fostering declines in interest rates over coming months in order to encourage needed recovery in residential construction outlays and State and local government spending. It was noted that in the weeks immediately ahead account would have to be taken of "even keel" considerations arising from the forthcoming Treasury financings.

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 output of goods and services increased slightly further in the third quarter but that employment declined and unemployment continued to rise; activity in the current quarter is being adversely affected by a major strike in the automobile industry. Wage rates generally are continuing to rise at a rapid pace, but improvements in productivity appear to be slowing the increase in costs, and some major price measures are rising less rapidly than before. Most interest rates have declined since mid-September, although yields on corporate and municipal bonds have been sustained by the continuing heavy demands for funds in capital markets. The money supply rose slightly on average in September and increased moderately over the third quarter as a whole. Bank credit expanded further in September but at a rate considerably less than the fast pace of the two preceding months. Banks continued to issue large-denomination CD's at a relatively rapid rate and experienced heavy inflows of consumer-type time and savings funds, while making substantial further reductions in their use of nondeposit sources of funds. The balance of payments deficit on the liquidity basis diminished in the third quarter from the very large second-quarter rate, but the deficit on the official settlements basis remained high as banks repaid Euro-dollar liabilities. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee seeks to promote some easing of conditions in credit markets and moderate growth in money and attendant bank credit expansion over the months ahead. System open market operations until the next meeting of the Committee shall

be conducted with a view to maintaining bank reserves and money market conditions consistent with those objectives, taking account of the forthcoming Treasury financings.

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

Absent and not voting: Messrs. Daane and Heflin.
(Mr. Morris voted as Mr. Heflin's alternate.)

In dissenting from this action, Mr. Hayes said that he favored moderate growth in the monetary aggregates—including expansion in money and bank credit at annual rates of about 5 and 9 per cent, respectively, in the fourth quarter—and that he would have no objection to some easing of credit market conditions if that was the natural result of demand factors under such a policy course. As at the two preceding meetings, however, he was concerned about the directive language reading “the Committee seeks to promote some easing of conditions in credit markets,” because it implied to him that a persistent push toward lower interest rates was intended, irrespective of market forces. Such a course, in his view, would involve undue risks of rekindling inflationary expectations and of weakening the international position of the dollar.

"(D) No company is a bank holding company by virtue of its ownership or control of shares acquired in securing or collecting a debt previously contracted in good faith, until two years after the date of acquisition.

"(E) No company is a bank holding company by virtue of its ownership or control of any State chartered bank or trust company which is wholly owned by thrift institutions and which restricts itself to the acceptance of deposits from thrift institutions, deposits arising out of the corporate business of its owners, and deposits of public moneys.

"(F) No trust company or mutual savings bank which is an insured bank under the Federal Deposit Insurance Act is a bank holding company by virtue of its direct or indirect ownership or control of one bank located in the same State, if (i) such ownership or control existed on the date of enactment of the Bank Holding Company Act Amendments of 1970 and is specifically authorized by applicable State law, and (ii) the trust company or mutual savings bank does not after that date acquire an interest in any company that, together with any other interest it holds in that company, will exceed 5 per centum of any class of the voting shares of that company, except that this limitation shall not be applicable to investments of the trust company or mutual savings bank, direct and indirect, which are otherwise in accordance with the limitations applicable to national banks under section 5136 of the Revised Statutes (12 U.S.C. 24).

"(6) For the purposes of this Act, any successor to a bank holding company shall be deemed to be a bank holding company from the date on which the predecessor company became a bank holding company."

(b) Section 2(b) of such Act is amended—

(1) by inserting "partnership" after "corporation";

(2) by striking out "(1)";

(3) by striking out ", or (2) any partnership"; and

(4) by adding after the period a new sentence as follows:

"'Company covered in 1970' means a company which becomes a bank holding company as a result of the enactment of the Bank Holding Company Act Amendments of 1970 and which would have been a bank holding company on June 30, 1968, if those amendments had been enacted on that date."

(c) The first sentence of section 2(c) of such Act is amended to read as follows: "'Bank' means any institution organized under the laws of the United States, any State of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, or the Virgin Islands which (1) accepts deposits that the depositor has a legal right to withdraw on demand, and (2) engages in the business of making commercial loans. Such term does not include any organization operating under section 25 or section 25(a) of the Federal Reserve Act,

or any organization which does not do business within the United States except as an incident to its activities outside the United States."

(d) Section 2(d) of such Act is amended—

(1) by striking out "or (2)" and inserting in lieu thereof "(2)"; and

(2) by striking out the period and inserting in lieu thereof the following: "; or (3) any company with respect to the management or policies of which such bank holding company has the power, directly or indirectly, to exercise a controlling influence, as determined by the Board, after notice and opportunity for hearing."

(e) Section 2 of such Act is further amended by adding at the end thereof a new subsection as follows:

"(i) The term 'thrift institution' means (1) a domestic building and loan or savings and loan association, (2) a cooperative bank without capital stock organized and operated for mutual purposes and without profit, or (3) a mutual savings bank not having capital stock represented by shares."

SEC. 102. Section 3 of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) is amended—

(1) by adding at the end of subsection (a) a new sentence as follows: "For the purpose of the preceding sentence, bank shares acquired after the date of enactment of the Bank Holding Company Act Amendments of 1970 shall not be deemed to have been acquired in good faith in a fiduciary capacity if the acquiring bank or company has sole discretionary authority to exercise voting rights with respect thereto, but in such instances acquisitions may be made without prior approval of the Board if the Board, upon application filed within ninety days after the shares are acquired, approves retention or, if retention is disapproved, the acquiring bank disposes of the shares or its sole discretionary voting rights within two years after issuance of the order of disapproval."; and

(2) by adding at the end of subsection (b) a new sentence as follows: "In the event of the failure of the Board to act on any application for approval under this section within the ninety-one-day period which begins on the date of submission to the Board of the complete record on that application, the application shall be deemed to have been granted."; and

(3) by adding at the end thereof the following new subsection:

"(e) Every bank that is a holding company and every bank that is a subsidiary of such a company shall become and remain an insured bank as such term is defined in section 3(h) of the Federal Deposit Insurance Act."

SEC. 103. Section 4 of the Bank Holding Company Act of 1956 (12 U.S.C. 1843) is amended—

1) by striking out paragraph (2) of subsection (a) and inserting in lieu thereof the following:

"(2) after two years from the date as of which it becomes a bank holding company, or in the case of a company which has been continuously affiliated since May 15, 1955, with a company which was registered under the Investment Company Act of 1940, prior to May 15, 1955, in such a manner as to constitute an affiliated company

within the meaning of that Act, after December 31, 1978, or, in the case of any company which becomes, as a result of the enactment of the Bank Holding Company Act Amendments of 1970, a bank holding company on the date of such enactment, after December 31, 1980, retain direct or indirect ownership or control of any voting shares of any company which is not a bank or bank holding company or engage in any activities other than (A) those of banking or of managing or controlling banks and other subsidiaries authorized under this Act or of furnishing services to or performing services for its subsidiaries, and (B) those permitted under paragraph (8) of subsection (c) of this section subject to all the conditions specified in such paragraph or in any order or regulation issued by the Board under such paragraph: *Provided*, That a company covered in 1970 may also engage in those activities in which directly or through a subsidiary (i) it was lawfully engaged on June 30, 1968 (or on a date subsequent to June 30, 1968 in the case of activities carried on as the result of the acquisition by such company or subsidiary, pursuant to a binding written contract entered into on or before June 30, 1968, of another company engaged in such activities at the time of the acquisition), and (ii) it has been continuously engaged since June 30, 1968 (or such subsequent date). The Board by order, after opportunity for hearing, may terminate the authority conferred by the preceding proviso on any company to engage directly or through a subsidiary in any activity otherwise permitted by that proviso if it determines, having due regard to the purposes of this Act, that such action is necessary to prevent undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices; and in the case of any such company controlling a bank having bank assets in excess of \$60,000,000 on or after the date of enactment of the Bank Holding Company Act Amendments of 1970 the Board shall determine, within two years after such date (or, if later, within two years after the date on which the bank assets first exceed \$60,000,000), whether the authority conferred by the preceding proviso with respect to such company should be terminated as provided in this sentence. Nothing in this paragraph shall be construed to authorize any bank holding company referred to in the preceding proviso, or any subsidiary thereof, to engage in activities authorized by that proviso through the acquisition, pursuant to a contract entered into after June 30, 1968, of any interest in or the assets of a going concern engaged in such activities. Any company which is authorized to engage in any activity pursuant to the preceding proviso or subsection (d) of this section but, as a result of action of the Board, is required to terminate such activity may (notwithstanding any otherwise applicable time limit prescribed in this paragraph) retain the ownership or control of shares in any company carrying on such activity for a period of ten years from the date on which its authority was so terminated by the Board.”;

(2) by striking out “period” in the last sentence

of subsection (a) and inserting in lieu thereof “two-year period”;

(3) by striking out that part of the text of subsection (c) which precedes the first numbered paragraph and inserting in lieu thereof the following: “The prohibitions in this section shall not apply to any bank holding company which is (i) a labor, agricultural, or horticultural organization and which is exempt from taxation under section 501 of the Internal Revenue Code of 1954, or (ii) a company covered in 1970 more than 85 percentum of the voting stock of which was collectively owned on June 30, 1968, and continuously thereafter, directly or indirectly, by or for members of the same family, or their spouses, who are lineal descendants of common ancestors; and such prohibitions shall not, with respect to any other bank holding company, apply to—”;

(4) by striking out paragraph (8) of subsection (c) and inserting in lieu thereof the following:

“(8) shares of any company the activities of which the Board after due notice and opportunity for hearing has determined (by order or regulation) to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. In determining whether a particular activity is a proper incident to banking or managing or controlling banks the Board shall consider whether its performance by an affiliate of a holding company can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices. In orders and regulations under this subsection, the Board may differentiate between activities commenced de novo and activities commenced by the acquisition, in whole or in part, of a going concern.”;

(5) by striking out paragraph (9) of subsection (c) and inserting in lieu thereof the following:

“(9) shares held or activities conducted by any company organized under the laws of a foreign country the greater part of whose business is conducted outside the United States, if the Board by regulation or order determines that, under the circumstances and subject to the conditions set forth in the regulation or order, the exemption would not be substantially at variance with the purposes of this Act and would be in the public interest.”;

(6) by striking out the period at the end of paragraph (10) and inserting in lieu thereof a semicolon, and by adding after paragraph (10) the following:

“(11) shares owned directly or indirectly by a company covered in 1970 in a company which does not engage in any activities other than those in which the bank holding company, or its subsidiaries, may engage by virtue of this section, but nothing in this paragraph authorizes any bank holding company, or subsidiary thereof, to acquire any interest in or the assets of any going

concern (except pursuant to a binding written contract entered into before June 30, 1968, or pursuant to another provision of this Act) other than one which was a subsidiary on June 30, 1968;

"(12) shares retained or acquired, or activities engaged in, by any company which becomes, as a result of the enactment of the Bank Holding Company Act Amendments of 1970, a bank holding company on the date of such enactment, or by any subsidiary thereof, if such company—

"(A) within the applicable time limits prescribed in subsection (a)(2) of this section (i) ceases to be a bank holding company, or (ii) ceases to retain direct or indirect ownership or control of those shares and to engage in those activities not authorized under this section; and

"(B) complies with such other conditions as the Board may by regulation or order prescribe; or

"(13) shares of, or activities conducted by, any company which does no business in the United States except as an incident to its international or foreign business, if the Board by regulation or order determines that, under the circumstances and subject to the conditions set forth in the regulation or order, the exemption would not be substantially at variance with the purposes of this Act and would be in the public interest.

In the event of the failure of the Board to act on any application for an order under paragraph (8) of this subsection within the ninety-one-day period which begins on the date of submission to the Board of the complete record on that application, the application shall be deemed to have been granted. The Board shall include in its annual report to the Congress a description and a statement of the reasons for approval of each activity approved by it by order or regulation under such paragraph during the period covered by the report.";

(7) by redesignating subsection (d) as subsection (e), and by adding after subsection (c) a new subsection as follows:

"(d) To the extent that such action would not be substantially at variance with the purposes of this Act and subject to such conditions as it considers necessary to protect the public interest, the Board by order, after opportunity for hearing, may grant exemptions from the provisions of this section to any bank holding company which controlled one bank prior to July 1, 1968, and has not thereafter acquired the control of any other bank in order (1) to avoid disrupting business relationships that have existed over a long period of years without adversely affecting the banks or communities involved, or (2) to avoid forced sales of small locally owned banks to purchasers not similarly representative of community interests, or (3) to allow retention of banks that are so small in relation to the holding company's total interests and so small in relation to the banking market to be served as to minimize the likelihood that the bank's powers to grant or deny credit may be influenced by a desire to further the holding company's other interests."

SEC. 104. (a) Section 11(b) of the Bank Holding Company Act of 1956 (12 U.S.C. 1849(b)) is amended—

(1) by striking out "this Act" the first two times it appears and inserting in lieu thereof "section 3";

(2) by inserting "approved under section 3" in the second sentence immediately before "shall be commenced"; and

(3) by inserting "approved under section 3" in the last sentence immediately before "in compliance with this Act".

(b) Section 11(c) of such Act (12 U.S.C. 1849(c)) is amended by striking out "pursuant to" and inserting in lieu thereof "under section 3 of".

SEC. 105. With respect to any proceeding before the Federal Reserve Board wherein an applicant seeks authority to acquire a subsidiary which is a bank under section 3 of the Bank Holding Company Act of 1956, to engage directly or indirectly in a nonbanking activity pursuant to section 4 of such Act, or to engage in an activity otherwise prohibited under section 106 of this Act, a party who would become a competitor of the applicant or subsidiary thereof by virtue of the applicant's or its subsidiary's acquisition, entry into the business involved, or activity, shall have the right to be a party in interest in the proceeding and, in the event of an adverse order of the Board, shall have the right as an aggrieved party to obtain judicial review thereof as provided in section 9 of such Act of 1956 or as otherwise provided by law.

SEC. 106. (a) As used in this section, the terms "bank", "bank holding company", "subsidiary", and "Board" have the meaning ascribed to such terms in section 2 of the Bank Holding Company Act of 1956. For purposes of this section only, the term "company", as used in section 2 of the Bank Holding Company Act of 1956, means any person, estate, trust, partnership, corporation, association, or similar organization, but does not include any corporation the majority of the shares of which are owned by the United States or by any State. The term "trust service" means any service customarily performed by a bank trust department.

(b) A bank shall not in any manner extend credit, lease or sell property of any kind, or furnish any service, or fix or vary the consideration for any of the foregoing, on the condition or requirement—

(1) that the customer shall obtain some additional credit, property, or service from such bank other than a loan, discount, deposit, or trust service;

(2) that the customer shall obtain some additional credit, property, or service from a bank holding company of such bank, or from any other subsidiary of such bank holding company;

(3) that the customer provide some additional credit, property, or service to such bank, other than those related to and usually provided in connection with a loan, discount, deposit, or trust service;

(4) that the customer provide some additional credit, property, or service to a bank holding company of such bank, or to any other subsidiary of such bank holding company; or

(5) that the customer shall not obtain some other credit, property, or service from a competitor of such bank, a bank holding company of such bank, or any subsidiary of such bank holding company, other than a condition or requirement that such bank shall reasonably impose in a credit transaction to assure the soundness of the credit.

The Board may by regulation or order permit such exceptions to the foregoing prohibition as it considers will not be contrary to the purposes of this section.

(c) The district courts of the United States have jurisdiction to prevent and restrain violations of subsection (b) of this section and it is the duty of the United States attorneys, under the direction of the Attorney General, to institute proceedings in equity to prevent and restrain such violations. The proceedings may be by way of a petition setting forth the case and praying that the violation be enjoined or otherwise prohibited. When the parties complained of have been duly notified of the petition, the court shall proceed, as soon as possible, to the hearing and determination of the case. While the petition is pending, and before final decree, the court may at any time make such temporary restraining order or prohibition as it deems just. Whenever it appears to the court that the ends of justice require that other parties be brought before it, the court may cause them to be summoned whether or not they reside in the district in which the court is held, and subpoenas to that end may be served in any district by the marshal thereof.

(d) In any action brought by or on behalf of the United States under subsection (b), subpoenas for witnesses may run into any district, but no writ of subpoena may issue for witnesses living out of the district in which the court is held at a greater distance than one hundred miles from the place of holding the same without the prior permission of the trial court upon proper application and cause shown.

(e) Any person who is injured in his business or property by reason of anything forbidden in subsection (b) may sue therefor in any district court of the United States in which the defendant resides or is found or has an agent, without regard to the amount in controversy, and shall be entitled to recover three times the amount of the damages sustained by him, and the cost of suit, including a reasonable attorney's fee.

(f) Any person may sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by reason of a violation of subsection (b), under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity and under the rules governing such proceedings. Upon the execution of proper bond against damages for an injunction improvidently granted and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue.

(g)(1) Subject to paragraph (2), any action to enforce any cause of action under this section shall be forever barred unless commenced within four years after the cause of action accrued.

(2) Whenever any enforcement action is instituted by or on behalf of the United States with respect to any matter which is or could be the subject of a private

right of action under this section, the running of the statute of limitations in respect of every private right of action arising under this section and based in whole or in part on such matter shall be suspended during the pendency of the enforcement action so instituted and for one year thereafter: *Provided*, That whenever the running of the statute of limitations in respect of a cause of action arising under this section is suspended under this paragraph, any action to enforce such cause of action shall be forever barred unless commenced either within the period of suspension or within the four-year period referred to in paragraph (1).

(h) Nothing contained in this section shall be construed as affecting in any manner the right of the United States or any other party to bring an action under any other law of the United States or of any State, including any right which may exist in addition to specific statutory authority, challenging the legality of any act or practice which may be proscribed by this section. No regulation or order issued by the Board under this section shall in any manner constitute a defense to such action.

* * * * *

"TENDER OFFERS" WITH RESPECT TO SECURITIES OF MEMBER STATE BANKS

By Act approved December 22, 1970 (Public Law 91-567), Congress, among other things, amended the Securities Exchange Act of 1934 to require disclosure of certain information concerning acquisitions of more than 5 per cent of a class of equity securities registered pursuant to the Act (rather than 10 per cent, as formerly). The provisions of the Act are applicable with respect to securities of member state banks registered under Regulation F, "Securities of Member State Banks". The text of pertinent portions of the Act is as follows:

AN ACT

To amend sections 13(d), 13(e), 14(d), and 14(e) of the Securities Exchange Act of 1934 in order to provide additional protection for investors.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) the part of paragraph (1) of subsection (d) of section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m(d)(1)) which precedes clause (A) is amended—

(1) by inserting after "section 12 of this title" the following: ", or any equity security of an insurance company which would have been required to be so registered except for the exemption contained in section 12(g)(2)(G) of this title,"; and
(2) by striking out "10 per centum" and inserting in lieu thereof "5 per centum".

(b) Paragraph (5) of subsection (d) of section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m(d)(5)) is redesignated as paragraph (6) and the following new paragraph is inserted immediately after paragraph (4).

"(5) The Commission, by rule or regulation or by order, may permit any person to file in lieu of the statement required by paragraph (1) of this subsection or the rules and regulations thereunder, a notice stating the name of such person, the number of shares of any equity securities subject to paragraph (1) which are owned by him, the date of their acquisition and such other information as the Commission may specify, if it appears to the Commission that such securities were acquired by such person in the ordinary course of his business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer nor in connection with or as a participant in any transaction having such purpose or effect."

SEC. 2. Paragraph (2) of subsection (e) of section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m(e)(2)) is amended by adding at the end thereof the following: "The Commission shall have power to make rules and regulations implementing this paragraph in the public interest and for the protection of investors, including exemptive rules and regulations covering situations in which the Commission deems it unnecessary or inappropriate that a purchase of the type described in this paragraph shall be deemed to be a purchase by the issuer for purposes of some or all of the provisions of paragraph (1) of this subsection."

SEC. 3. The first sentence of paragraph (1) of subsection (d) of section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n(d)(1)) is amended—

(1) by inserting after "section 12 of this title," the following: "or any equity security of an insurance company which would have been required to be so registered except for the exemption contained in section 12(g)(2)(G) of this title,"; and

(2) by striking out "10 per centum" and inserting in lieu thereof "5 per centum".

SEC. 4. Paragraph 8 of subsection (d) of section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n(d)(8)) is amended by striking out clause (A) and redesignating clauses (B), (C), and (D) as clauses (A), (B), and (C), respectively.

SEC. 5. Subsection (e) of section 14 of the Securities Exchange Act (15 U.S.C. 78n(e)) is amended by adding the following sentence at the end thereof: "The Commission shall, for the purposes of this subsection, by rules and regulations define, and prescribe means reasonably designed to prevent, such acts and practices as are fraudulent, deceptive, or manipulative."

SECURITIES INVESTOR PROTECTION CORPORATION

An Act of Congress approved December 30, 1970 (Public Law 91-598), established the Securities Investor Protection Corporation to protect customers of a broker-dealer in the event of his insolvency. The Corporation will have a seven-man Board of Directors, one of whom is to be appointed by the Board of Governors of the Federal Reserve System from among its officers and employees.

INTEREST ON DEPOSITS

The Board of Governors, effective January 1, 1971, amended sections 217.3(e) and 217.6(b) of Regulation Q, "Interest on Deposits," so as to authorize, respectively, (1) the use of a 360-day basis in computing simple daily interest on time and savings deposits and (2) the advertisement of the interest rate resulting from the use thereof. The text of the amendments reads as follows:

AMENDMENTS TO REGULATION Q

Effective January 1, 1971, section 217.3(e) is amended to read as follows:

SECTION 217.3—INTEREST ON TIME AND SAVINGS DEPOSITS.

* * * * *

(e) **Computation of interest.** In the computation of simple daily interest, the time factor should be expressed as a fraction in which the actual number of days the funds earn interest is the numerator, and the denominator is either 360, 365, or, in a leap year, 366. However, when a deposit matures in one month (or multiples thereof), the bank may use 30 days in the numerator (or corresponding multiples thereof).

* * * * *

Effective January 1, 1971, section 217.6(b) is amended to read as follows:

SECTION 217.6 ADVERTISING OF INTEREST ON DEPOSITS.

* * * * *

(b) **Percentage yields based on one year.** Where a percentage yield achieved by compounding interest during one year is advertised, the annual rate of simple interest shall be stated with equal prominence, together with a reference to the basis of compounding. No member bank shall advertise a percentage yield based on the effect of grace periods permitted in § 217.3(d).

* * * * *

INTERPRETATION OF REGULATION Q

PAYMENT AND COMPUTATION OF INTEREST ON TIME AND SAVINGS DEPOSITS

The Board has expressed the following views relating to the payment and computation of interest on deposits.

The maximum rate of simple interest that a

member bank may pay on a deposit is established by § 217.7 of Regulation Q. In January 1970, the Board established certain rates on deposits with a maturity of "one year or more." To qualify for a rate that may be paid on such a deposit, the deposit must not mature before one full year—365 or 366 days as the case may be—from the date of deposit.¹

The formula for the computation of simple interest is $A = P(1 + RT)$ where A is the final amount, P is the amount on which interest is computed, R is the annual rate of simple interest and T is the time period. Effective January 1, 1971, § 217.3(e) of Regulation Q was amended to authorize the use of 360 or 365 (or 366 in a leap year) as the denominator of a fraction in which the numerator is the actual number of days the deposit earns interest. For example, a bank would be permitted to consider the time factor on a 295-day deposit as 295/365 or 295/360. On a 360-day deposit, the fraction could be 360/365 or 360/360; it could not be 365/360. Additionally, § 217.3(e) authorizes in the numerator of the time fraction the use of 30 days (or multiples thereof) for deposits of one month (or corresponding multiples thereof). For example, on a deposit made February 1 for one month, the

time fraction could be stated as 30/360 or 30/365, or 28/360 or 28/365.

Section 217.3(a) provides that the effects of compounding may be disregarded in determining whether a member bank is paying interest in excess of the rates established in § 217.7. The formula for continuous compounding is $A = Pe^{RT}$ where A is the final amount, P is the amount on which interest is compounded, e is the base for Napierian or natural logarithms, R is the annual rate of simple interest, and T is the time period. T may be expressed as a fraction in which the numerator is the actual number of days the funds earn interest and the denominator may be either 360, 365, or, in the case of a leap year, 366. As is permitted in simple interest calculations, a bank may consider each month as having 30 days.

The formula for other than continuous compounding is $A = P(1 + R/M)^N$ where A is the final amount, P is the amount on which interest is compounded, R is the annual rate of simple interest, M is the number of compounding periods in a year, and N is the actual number of periods for which interest is compounded. When compounding interest quarterly, $M = 4$; compounding monthly, $M = 12$; and compounding daily, $M = 360, 365$, or 366. For example, a bank may compound 5 per cent interest daily on a \$10,000 deposit for 91 days in accordance with either of the following:

$$A = \$10,000 \left(1 + \frac{.05}{360}\right)^{91} \text{ or } \$10,127.18; \text{ or}$$

$$A = \$10,000 \left(1 + \frac{.05}{365}\right)^{91} \text{ or } \$10,125.43.$$

¹ In the area of consumer time deposits (deposits in denominations of less than \$100,000), under § 217.7 in effect in December 1970, a member bank may pay 5 per cent interest on a deposit that matures 3 months from the date of deposit. If the date of deposit is in February, such deposit will mature in 89 days. The Board regards this *de minimis* departure from the 90-day interval required for payment of interest at 5 per cent (12 CFR 217.144) as justified on the grounds of mathematical simplicity.

**ORDERS UNDER SECTION 3 OF BANK HOLDING
COMPANY ACT****DEPOSITORS CORPORATION,
AUGUSTA, MAINE**

In the matter of the application of Depositors Corporation, Augusta, Maine, for approval of acquisition of at least 80 per cent of the voting shares of Springvale National Bank, Springvale, Maine.

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

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

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

Notice of receipt of the application was published in the Federal Register on October 24, 1970 (35 Federal Register 16611), 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 is the largest banking organization and bank holding company in the State of Maine, controlling four subsidiary banks with \$185 million in combined total deposits. (Unless otherwise noted, all banking data are as of June 30, 1970, adjusted to reflect holding company acquisitions and formations approved by the Board to date.) Consummation of the proposal would raise Applicant's control of total State deposits less than 1 percentage point

to 16.6 per cent. Because of an apparent trend toward concentration of commercial banking in Maine, caution must be exercised with respect to proposals that might increase such concentration. However, the facts presented in this case are not such as to require a denial of the application.

Bank, with deposits of \$9 million, is the next to the smallest of nine banks operating offices in York County, which approximates the relevant market. The nearest office of a subsidiary of Applicant is located 52 miles from Bank and numerous banking offices are located in the intervening area. It appears that consummation of the proposal would eliminate no significant competition between Bank and any of Applicant's present subsidiary banks. *De novo* branching by any of Applicant's subsidiaries into the area served by Bank may be accomplished only through entry into a town having no banking offices. It appears that such "open" towns in York County are small residential communities that seem not capable of supporting a banking office and that such entry is thus unlikely. Applicant has applied for a *de novo* charter in a county adjacent to York County. Acquisition of such a charter would enable Applicant's new bank to branch into any part of York County. However, that application was denied by the Maine Bank Commissioner and is the subject of litigation. It appears that consummation of the instant proposal would not foreclose significant potential competition.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area. Considerations relating to the convenience and needs of the communities to be served are regarded as consistent with approval. The banking factors, as they relate to Applicant and its subsidiaries are consistent with approval. The prospects and financial condition of Bank are regarded as satisfactory. Bank's management is nearing retirement age and affiliation with Applicant would facilitate management succession for Bank; this factor lends some weight toward approval. 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, December 14, 1970.

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

(Signed) KENNETH A. KENYON,

[SEAL]

Deputy Secretary.

FIRST NATIONAL CHARTER
CORPORATION,
KANSAS CITY, MISSOURI

In the matter of the application of First National Charter Corporation, Kansas City, Missouri, for approval of acquisition of 80 per cent or more of the voting shares of Webster Groves Trust Company, Webster Groves, Missouri.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First National Charter Corporation, Kansas City, Missouri ("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 Webster Groves Trust Company, Webster Groves, Missouri ("Bank").

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

Notice of receipt of the application was published in the Federal Register on October 27, 1970 (35 Federal Register 16656), providing an opportunity for interested persons to submit comments and views with respect to the application. 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 acquisi-

tion on competition, the financial and managerial resources and future 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 third largest registered bank holding company and the fourth largest banking organization in Missouri, has three subsidiary banks with \$369 million in deposits, which represent 3.6 per cent of the total deposits of all banks in the State. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) This proposal represents Applicant's initial effort to expand into the greater St. Louis area through acquisition of Bank which is located 10 miles west of downtown St. Louis.

Bank (deposits \$35.4 million), the larger of two banks in Webster Groves and the largest of 9 banks serving Webster Groves and environs, is the ninth largest of 43 banks serving St. Louis County (which does not include the city of St. Louis). Applicant's closest subsidiary is located 140 miles west of Bank, and neither it nor any other of Applicant's present subsidiaries compete with Bank to a significant extent. Nor does it appear likely that such competition would develop because of the distances between Applicant's present subsidiaries and Bank, and Missouri's restrictive branching law.

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 are regarded as consistent with approval of the application as they relate to Applicant and its subsidiaries, and lend some weight in support of approval as they relate to Bank, since affiliation with Applicant would provide Bank with greater management depth. Considerations relating to the convenience and needs of the communities to be served lend additional weight in support of approval; Applicant proposes to expand Bank's trust department and to assist Bank in providing an additional source for meeting the credit and service needs of local businesses. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after

the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

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

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

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

**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 First Bank & Trust Company of Jacksonville, Jacksonville, 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 First Bank & Trust Company of Jacksonville, Jacksonville, 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 Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on October 29, 1970 (35 Federal Register 16757), 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 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 banking organization in Florida, controls 10 banks which hold combined deposits of approximately \$824 million, representing 6.8 per cent of total deposits held by Florida's commercial banks. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Upon acquisition of Bank, Applicant's control of deposits in the State would remain under 7 per cent.

Bank, with deposits of \$16.6 million, ranks ninth among 17 banking organizations in Duval County, which is regarded as the relevant banking market, and holds 1.5 per cent of deposits in the county. Acquisition of Bank by Applicant will mark its initial entry into the north Florida banking market. Inasmuch as no subsidiary of Applicant is located within 125 miles of Bank and Florida law prohibits branch banking, it appears that consummation of the proposal herein would not result in the elimination of any significant present competition nor the foreclosure of any significant potential competition between Bank and any of Applicant's subsidiaries. On the other hand, acquisition of Bank by Applicant may serve to enhance competition in the Jacksonville market among Applicant and the three other large holding companies that already serve that market and are dominant therein. On the record before the Board, 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 banking needs of the Jacksonville area appear to be served adequately, consummation of the proposed acquisition would afford Bank the means with which to offer larger loans and a greater range of services and to become a more effective competitor in the Jacksonville area. 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 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, December 17, 1970.

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

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

**BOATMEN'S BANCSHARES, INC.,
ST. LOUIS, MISSOURI**

In the matter of the application of Boatmen's Bancshares, Inc., St. Louis, Missouri, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of (1) Bank of Concord Village, St. Louis County, and (2) Manchester Community Bank, Ballwin, both in Missouri.

**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 Boatmen's Bancshares, Inc., St. Louis, Missouri, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of each of the following two banks in Missouri: Bank of Concord Village, St. Louis County, and Manchester Community Bank, Ballwin. Applicant presently owns all but directors' qualifying shares of The Boatmen's National Bank of St. Louis, St. Louis, Missouri.

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

Notice of receipt of the application was published in the Federal Register on October 17, 1970 (35 Federal Register 16345), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth

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

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

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

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

STATEMENT

Boatmen's Bancshares, Inc., St. Louis, Missouri ("Applicant"), which presently owns all but directors' qualifying shares of The Boatmen's National Bank of St. Louis, St. Louis, Missouri ("Boatmen's National"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a registered bank holding company through the acquisition of 80 per cent or more of the voting shares of (1) Bank of Concord Village, St. Louis County ("Concord Bank"), and (2) Manchester Community Bank, Ballwin ("Manchester Bank"), both in Missouri.

Views and recommendations 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 Finance for the State of Missouri and requested his views and recommendation. The Commissioner offered no objection to approval of the application.

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

needs of the 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 Missouri on the basis of deposits, five of which are registered bank holding companies, control 40.2 per cent of total commercial bank deposits in the State.¹ Applicant's present subsidiary, Boatmen's National (\$269 million deposits), is the State's seventh largest banking organization and controls 2.6 per cent of total commercial bank deposits in the State. Consummation of the proposal would increase Applicant's control of State-wide deposits to 3 per cent; Applicant would become the State's sixth largest banking organization, and its fifth largest bank holding company.

Boatmen's National, located in downtown St. Louis, is the third largest of the seventy banks in the St. Louis-St. Louis County area, which approximates the relevant banking market. Of the two larger banks in that area, the largest (\$840 million deposits) is involved in a holding company formation application presently before the Board, and the second largest (\$712 million deposits) is the lead bank in a holding company, the formation of which was recently approved by the Board. Consummation of the proposal herein would give Applicant control of approximately 7.2 per cent of deposits in the relevant banking market.

Concord Bank (\$22 million deposits) is located in the southern portion of St. Louis County, 15 miles southwest of Boatmen's National, Applicant's lead bank, and serves a population of approximately 110,000. The bank's service area is largely unincorporated and primarily residential. On the basis of deposits, Concord Bank ranks sixth among eight competing banks in the area. Although the area has experienced little industrial development, a substantial population growth has given rise to the establishment of several regional and neighborhood shopping centers.

Manchester Bank (\$17 million deposits) is located in a rapidly growing area of western St. Louis County, 23 miles west of Applicant's lead bank, and currently serves a population of approximately 38,000. Manchester Bank's primary service area,

which includes Ballwin, Ellisville, and Manchester, has experienced substantial growth in the past, and its projected population in 1974 is 64,000. Manchester Bank is the only bank within its service area; however, two new bank charters have recently been approved for the area, and charter applications for two additional banks are pending.

Consummation of Applicant's proposal would not eliminate any significant competition between Concord Bank and Manchester Bank. There is no overlap of their respective primary service areas, and the two banks, located approximately 15 miles apart, generally serve small individual accounts and retail establishments in their respective service areas.

Nor would significant competition be eliminated between Manchester Bank and Boatmen's National. Boatmen's National exerts little competitive influence in the suburban area served by Manchester Bank, and Manchester Bank has no significant competitive impact on the downtown St. Louis banks. Furthermore, Missouri's restrictive branch banking laws, the distance separating the two banks, and the number of banks in the intervening area render unlikely the development of significant competition in the future.

Boatmen's National and Concord Bank derive some business from each other's service area, principally due to the fact that a large number of persons commute to downtown St. Louis. Although consummation of the proposal would eliminate some competition between these two banks, the significance of this fact is lessened by the fact that a large number of banking alternatives are available to residents of the areas involved. The anti-competitive aspects of Applicant's proposal are not regarded as substantial.

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

Financial and managerial resources and future prospects. Applicant acquired its present subsidiary bank, Boatmen's National, in September 1969. The financial condition of Applicant is regarded as satisfactory, its management as competent, and its prospects as favorable. These same conclusions apply to Boatmen's National.

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

The financial condition of Manchester Bank appears satisfactory, its prospects look favorable, and its present management is considered capable. The financial condition of Concord Bank is considered generally satisfactory, its prospects appear favorable and its management is regarded as capable. Applicant states that it proposes to furnish additional capital for Concord Bank.

The Board concludes that considerations relating to the banking factors are consistent with approval of the application as they relate to Applicant, and the banks concerned.

Convenience and needs of the communities involved. The major banking needs of the communities served by the proposed subsidiaries appear to be adequately served at the present time. However, the evidence of increasing population and the economic activity in St. Louis County suggest that additional banking facilities and services will be needed in the suburban areas. Applicant proposes to expand and modernize the banking facilities at the Concord Bank and the Manchester Bank and to institute trust and fiduciary services at the Manchester Bank.

These considerations lend some support for approval of the application.

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

DISSENTING STATEMENT OF
GOVERNOR ROBERTSON

On the basis of the facts in the record, substantial competition exists between Boatmen's National and Concord Bank. Concord Bank derives \$5.8 million, or 31.6 per cent, of its deposits and \$6.2 million, or 36.7 per cent, of its loans from the primary service area of Boatmen's National. Boatmen's National derives over \$4 million of its deposits from the primary service area of Concord Bank. Notwithstanding the fact that such competition is regarded as arising out of the commuting patterns of residents in the area served by Concord Bank, the fact remains that competition will be eliminated by the consummation of Applicant's proposal.

Moreover, consummation of the proposal will foreclose potential competition between Boatmen's National and Manchester Bank, and a potential for increased competition between Boatmen's National and Concord Bank. As the majority opinion

indicates, at the present time Manchester Bank is the only bank in its service area, a rapidly growing area of St. Louis County. Since Applicant, by virtue of its ownership of Boatmen's National, is one of the dominant banking organizations in the St. Louis area, it possesses a potential for meaningful participation through *de novo* entry into the local areas served by both of its proposed affiliates, an alternative that would be more compatible with competitive considerations and the public interest than the present proposal.

My dissent from the Board's action is not intended as a disapproval of Applicant's desire to more effectively serve the rapidly growing suburban population of St. Louis. However, the Act permits approval of an application that would eliminate existing competition and preclude the development of potential competition only when such anti-competitive effects are outweighed by considerations related to the convenience and needs of the communities involved. In the instant case, the needs of the individual communities involved are being served adequately by existing institutions; the benefits alleged by Applicant are not such as would outweigh the anti-competitive effects of the transaction, and, in any event, the beneficial effects of the proposal could be accomplished through less anti-competitive means. For these reasons, I would deny the application.

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 Deerfield Beach Bank and Trust Company, Deerfield Beach, 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 Deerfield Beach Bank and Trust Company, Deerfield Beach, Florida.

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

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

Notice of receipt of the application was published in the Federal Register on October 17, 1970 (35 Federal Register 16345), 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 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 banking organization in Florida, controls 11 banks which hold combined deposits of approximately \$841 million, representing close to 7 per cent of total deposits held by Florida's commercial banks. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Upon acquisition of Bank, Applicant's control of deposits in the State would rise to 7.2 per cent.

The relevant banking market is considered to be the northern one-third of Broward County, which includes the cities of Pompano Beach, Lighthouse Point, and Deerfield Beach, and that portion of Palm Beach County which contains the city of Boca Raton. The market is one of the most rapidly growing areas in Florida. Bank, with deposits of \$39.5 million, is the smallest among five banking organizations in the relevant banking area, and holds 12.6 per cent of commercial bank deposits there. It is reported that five charter applications have been filed seeking to establish new banks in the market. In addition, one new State bank has received charter approval.

Although Applicant is dominant in Dade County, which is to the south of Broward County, Applicant's area of dominance is 60 miles from Bank and no significant competition now exists between Bank and Applicant's Dade County subsidiaries. Applicant's subsidiary located closest to Bank is in Fort Lauderdale, 15 miles south of Bank and, according to the record, derives only a minimal amount of business from Bank's service area. Be-

cause of the distances involved and the traffic patterns in the areas concerned, the location of 27 banks in the area intervening between Bank and Applicant's closest subsidiary, the indications that deconcentration will be effected in the relevant market by virtue of the establishment of new banks, and the fact that Florida law prohibits branch banking, it appears that consummation of the proposal herein would not result in the elimination of any significant present competition nor the foreclosure of any significant potential competition between Bank and any of Applicant's subsidiaries. On the record before the Board, considerations relating to the financial condition, management, and prospects of Applicant, its present subsidiaries and Bank are consistent with approval of the application. All banking needs of the North Broward area appear to be served adequately. However, a future need for increased bank services seems likely; and consummation of the proposed acquisition would enable Bank to provide expanded and improved services. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time 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, December 28, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

AMERIBANC, INC.,
ST. JOSEPH, MISSOURI

In the matter of the application of Ameribanc, Inc., St. Joseph, Missouri, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The American National Bank of St. Joseph, and the successor by merger to Belt National Bank of St. Joseph, both in St. Joseph, Missouri.

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 Ameribanc, Inc., St. Joseph, Missouri, for the Board's approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The American National Bank of St. Joseph, and the successor by merger to Belt National Bank of St. Joseph, both in St. Joseph, Missouri.

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

Notice of receipt of the application was published in the Federal Register on October 23, 1970 (35 Federal Register 16572), 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 Kansas City pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Ameribanc, Inc., St. Joseph, Missouri ("Applicant"), has filed with the Board, pursuant to sec-

tion 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 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The American National Bank of St. Joseph ("American"), and the successor by merger to Belt National Bank of St. Joseph ("Belt"), both in St. Joseph, Missouri.

The banks into which American and Belt are to be merged have no significance except as a means to facilitate the acquisition of all the voting shares of American and Belt. Accordingly, the proposed acquisition of the shares of the successor organizations is treated as the proposed acquisition of the shares of American and Belt.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency, and requested his views and recommendation. The Deputy 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. The 10 largest banking organizations in the State of Missouri control total deposits of \$4.09 billion, representing 40.2 per cent of the deposits held by all commercial banks in the State.¹ Acquisition by Applicant of American (\$83.9 million deposits)

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

and Belt (\$7.3 million deposits) would result in Applicant becoming Missouri's twelfth largest banking organization and the seventh largest of the twelve registered bank holding companies in the State; it would control .9 per cent of the State's total deposits.

Both of the proposed subsidiary banks are located in St. Joseph, a city of approximately 72,000, which is located 55 miles north of Kansas City. American, the largest of the ten banks serving the St. Joseph area, is located in the downtown business district and controls 38.6 per cent of the area's deposits. Belt, with 3.3 per cent of the area's deposits, is the seventh largest bank, and is located on the eastern edge of the city.

Although the service areas of the two banks overlap to some extent, consummation of the proposal would not eliminate significant competition between the two banks, primarily because of the close affiliation that exists between the two banks. That relationship has existed for nine years, and at the present time the majority shareholders of American own approximately 95 per cent of the shares of Belt. It appears that the close affiliate relationship would continue to exist regardless of the Board's action on the present application.

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's financial condition is satisfactory, its management is competent, and its prospects, which are dependent upon those of its two proposed subsidiaries, appear favorable.

The financial condition and management of American are satisfactory, and its prospects are regarded as favorable. Belt is somewhat undercapitalized, and Applicant intends to inject additional capital. Consummation of the proposal would provide Belt with greater management depth and enhance its prospects.

The Board concludes that considerations relating to the banking factors are consistent with approval of the application as they relate to Applicant and American, and lend some weight in support of approval as they relate to Belt.

Convenience and needs of the communities involved. The major banking needs of the St. Joseph area appear to be adequately served by present

banking facilities. However, Applicant has indicated that it would consider reactivation of the trust services at Belt. In addition, consummation of the transaction would enable Belt to more effectively meet the expanding credit needs of its service area and would make Applicant's specialized services more accessible to customers in the east St. Joseph area.

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

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

BARCLAYS BANK LIMITED, LONDON, ENGLAND

In the matter of the application of Barclays Bank Limited, London, England, for approval of indirect acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of Barclays Bank of New York, New York, New York, 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 Barclays Bank Limited, London, England, a registered bank holding company as a result of its control of banks in the United States, for the Board's prior approval of the indirect acquisition—through its subsidiary, Barclays Bank D.C.O., London, England—of 100 per cent of the voting shares (less directors' qualifying shares) of Barclays Bank of New York, New York, New York, a proposed new bank.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banking for the State of New York and requested his views and recommendation. The Superintendent responded that he had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on November 13, 1970 (35 Federal Register 17451), providing an opportunity for interested persons to submit comments and views with respect to the proposed trans-

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the application so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, and provided further that (c) Barclays Bank of New York 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 New York pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

**BARCLAYS BANK D.C.O.,
LONDON, ENGLAND**

In the matter of the application of Barclays Bank D.C.O., London, England, (which presently owns more than 25 per cent of the voting stock of one bank), for approval of action to become a bank holding company through the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of Barclays Bank of New York, New York, New York, a proposed new bank.

**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 Barclays Bank D.C.O., London, England, (a subsidiary of Barclays Bank Limited, London, England, a registered bank holding company) which presently owns more than 25 per cent of the voting shares of Barclays Bank of California, San Francisco, California, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of all (less direc-

tors' qualifying shares) of the voting shares of Barclays Bank of New York, New York, New York, a proposed new bank.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banking for the State of New York and requested his views and recommendation. The Superintendent responded that he had no objection to the proposal.

Notice of receipt of the application was published in the Federal Register on November 13, 1970 (35 Federal Register 17451), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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 this approval shall remain in effect only so long as Barclays Bank D.C.O. remains a subsidiary of Barclays Bank Limited, and provided that the application so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, and provided further that (c) Barclays Bank of New York 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 New York pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Barclays Bank Limited, London, England ("Limited"), 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 indirect acquisition—through its subsidiary, Barclays Bank D.C.O., London, Eng-

land ("D.C.O.")—of 100 per cent (less directors' qualifying shares) of the voting shares of Barclays Bank of New York, New York, New York ("BBNY"), a proposed new bank. As a result of the acquisition, D.C.O., which presently owns more than 25 per cent of the voting shares of Barclays Bank of California, San Francisco, California, would itself become a bank holding company, and D.C.O. has applied to the Board, pursuant to section 3(a)(1) of the Act, for prior approval of that action.

Views and recommendations of supervisory authority. As required by section 3(b) of the Act, the Board gave written notice of receipt of the applications to the Superintendent of Banking for the State of New York and requested his views and recommendations thereon. The Superintendent responded that he had no objection to approval of the 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 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. Limited is a registered bank holding company because of its ownership of more than 25 per cent of the voting shares of two banks: D.C.O., whose three branches in New York City (deposits of \$118 million) are primarily engaged in foreign banking activities; and Barclays Bank of California, a full service commercial bank with deposits of \$114 million.¹ Limited also holds, directly and through D.C.O., approximately 6.5 per cent of the voting shares of Bank of London and South America, Limited, London, England, which operates a branch

in New York City and a representative office in Pittsburgh.

The proposal involves a reorganization of D.C.O.'s United States operations, with BBNY—a proposed new State-chartered commercial bank—assuming most of the domestic operations of one of D.C.O.'s New York City branches. Unlike the D.C.O. office which it will replace, BBNY will offer full banking services, and its deposits will be federally insured. Consummation of the proposed transaction would not eliminate present or potential competition, but would have a slight procompetitive effect in midtown Manhattan, where BBNY will compete with 18 offices of 10 other commercial banks.

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

Financial and managerial resources and future prospects. Limited and D.C.O. are in satisfactory financial condition, with competent management, and favorable prospects. BBNY has no financial history. It will open with satisfactory capital and favorable prospects.

These factors are consistent with approval of the application.

Convenience and needs of the communities involved. Although the banking needs of the midtown Manhattan area are being adequately served, consummation of the proposal would substitute a full service bank for an office which is primarily engaged in foreign transactions at the present time.

The convenience and needs factors are consistent with approval of the application.

Section 3(d) of the Act. The Board has interpreted § 3(d) to prohibit Board approval of (1) the formation of a plural-State holding company, or (2) an acquisition by a bank holding company of any additional bank outside the State in which the operations of the holding company's banking subsidiaries were principally conducted on the latter of (a) July 1, 1966, or (b) the date the company became a bank holding company. Pursuant to this provision, Limited, either directly or indirectly through a subsidiary, may acquire additional banking subsidiaries only in New York.

After consideration of the purposes of § 3(d), the Board concluded that a plural-State holding

¹ All banking data are as of June 30, 1970.

company (such as Limited) may reorganize itself by forming a subsidiary plural-State holding company (D.C.O.) whose expansion would be restricted in the same manner as that of the parent. Since the theory upon which D.C.O. would be authorized to acquire a bank in New York would be predicated upon its status as a subsidiary of Limited, the approval granted herein would continue in effect only for so long as D.C.O. retains that status. If it should cease to be a subsidiary of Limited, the authority of D.C.O. to own stock of BBNY would terminate.

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 applications should be approved.

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 more than 80 per cent of the voting shares of Montbello State Bank, Denver, Colorado.

ORDER DISAPPROVING ACQUISITION OF BANK STOCK BY 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 more than 80 per cent of the voting shares of Montbello State Bank, Denver, Colorado.

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

Notice of receipt of the application was published in the Federal Register on September 11, 1970 (35 Federal Register 14352), 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 considera-

tion. 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, January 4, 1971.

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

(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 Montbello State Bank, Denver, Colorado ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Colorado State Bank Commissioner of receipt of the application and requested his views and recommendation thereon. The Commissioner, replying on behalf of the Colorado State Banking Board, offered no objection to approval of the application.

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

Competitive effect of proposed transaction. Applicant controls six subsidiary banks with total deposits of \$593 million and is, by a small margin, the second largest banking organization and bank holding company in Colorado.¹ Upon acquisition of Bank (deposits \$1.7 million), Applicant would remain the State's second largest banking organization and its share of State deposits would increase by only .1 per cent.

Bank, which was established in February of 1969, is located on a thruway on the southern fringe of the development of Montbello, a privately planned residential, commercial, and industrial community in Denver. It is envisioned that the Montbello complex will house 40,000 persons and employ 10,000 to 12,000 persons by 1975. Although Bank is a relatively small bank, it has been affiliated since its inception with Aurora National Bank (deposits \$13 million), which is located in Aurora, the nearest community to Montbello. Common stockholders own 87 per cent of Aurora National Bank and 91 per cent of Montbello Bank.

Applicant's lead bank, First National Bank of Denver ("First National") (deposits \$507 million) and three other subsidiaries are located in the Denver area. The combined deposits of these subsidiaries constitute over 22 per cent of area deposits, the largest share held by any banking organization in the Denver market. The lead bank, situated about 10 miles southwest of Bank, derives business, the bulk of which consists of commercial and real estate loans, directly from Bank's service area. First National has banking relationships with almost half of the firms located in the Montbello industrial park, and also operates a facility at Fitzsimmons General Hospital two miles south of Bank, which, despite restrictions on solicitation of business, has about \$3 million in deposits. Consummation of the proposed acquisition would thus eliminate present competition between Bank and Applicant's subsidiaries.

From Applicant's standpoint, the purpose of the present proposal is to obtain a charter to serve the Montbello development. The developers of Montbello, who control all commercial property within the development, refused to lease a site to Bank

at the time of its establishment, apparently because of Bank's unwillingness to agree to terms which would provide the developers a management and ownership interest in Bank. Applicant proposes, after acquiring Bank at a high premium, to move it to a site within Montbello. Under the proposal originally filed with the Board, the developers of Montbello would be allotted two seats on Bank's Board, and would have an option to acquire shares of Applicant.

In considering this application, it has been a matter of concern to the Board that, upon its acquisition of Bank, Applicant would have the only banking office in the immediate Montbello area, and, with the close relationship which would be established between Bank and the developers, that situation might be perpetuated. Belatedly, the Board has been advised that the developers would waive their option to acquire shares of Applicant, and would pledge that "should the area develop to the point where a second bank is necessary or appropriate, and subject to the concurrence of the regulatory authorities and the availability of space", additional banking tenants would be admitted to the development. Assuming the good faith of the developers in giving this assurance, the Board is nevertheless of the view that the elimination of a present competitor in the area is not justified by the hope that competition will be provided by another source.

Applicant reportedly has considered establishing a new bank in Montbello, a course which appears most appropriate both to the preservation of present and potential competition and to the service of the banking needs of the Montbello community. The proposed alternative was adopted because it was felt unlikely that chartering authorities would authorize a new bank in the area, in view of the recent establishment of Bank and the adverse effect which a new bank with a locational advantage might have on its operations. It appears, however, that Montbello, like most sections of the Denver area, could support additional banking institutions. That being the case, consideration of the public interest dictates that Applicant's entry into that area be through establishment of a new bank, rather than through acquisition of the only bank now located in the area. Bank, particularly in view of its affiliation with Aurora National Bank, should be capable of withstanding reasonable competition. The Board cannot lightly assume, especially in view of the large premium contemplated in the present proposal, that both the organizers of Bank

¹ All banking data are as of December 31, 1969, and reflect holding company 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.

and its chartering authority incorrectly assessed the prospects of Bank at the time of its establishment. Neither can we assume that regulatory authorities with chartering responsibility will be less sensitive than the Board itself to the benefits which new entry in this growing area would provide to competition and the public convenience. Finally, nothing in the present record justifies the Board in conferring on the largest banking organization in the Denver area an exclusive license of uncertain duration to serve Montbello.

Consummation of the proposal would eliminate substantial present competition, and foreclose significant potential competition within the Montbello community.

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

The financial condition and management of Bank are satisfactory and its prospects, based upon the projected growth of the Montbello area, and in the light of its affiliation with Aurora National Bank, are favorable.

These considerations provide no weight toward approval of the application.

Convenience and needs of the communities involved. Consummation of the instant proposal would have no effect on areas presently served by Applicant's subsidiaries, with the exception of the Montbello area.

It is contended that because of the size and location, Bank is unable to provide for many of the needs of the Montbello area, which would be available from an organization of Applicant's size. It appears, however, that Bank, particularly in view of its affiliation with Aurora National Bank, is capable of meeting most needs of smaller and medium-sized customers in Montbello. Although its location is not as convenient as one within the community, it does not appear to represent a serious inconvenience to Montbello residents and businesses. Commercial needs which cannot be met by Bank can be, and are being, met with reasonable convenience by larger banks in downtown Denver.

The establishment of competitive facilities in the Montbello area by a bank affiliated with an organization such as Applicant would represent a major convenience to residents and businesses in that area. But the present proposal does not envision *competitive* facilities; on the contrary, its consummation might well preclude establishment of

consumer alternatives, despite the area's developing needs. Any benefits to the community which might result from the proposal could be attained through means which do not involve the serious anticompetitive effects of this proposal. These considerations, therefore, fail to outweigh the adverse effects of the proposal on competition.

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 have adverse effects on competition which would not be outweighed by any other considerations. Consummation of the proposal, therefore, would not be in the public interest and the application should be denied.

DISSENTING STATEMENT OF CHAIRMAN BURNS AND GOVERNORS DAANE AND SHERRILL

In our opinion, Applicant's acquisition of Bank, which has been established for less than two years and which has less than \$2 million in deposits, would have no significant adverse effect on competition. The proposal would provide a means for assuring the Montbello community full banking services at a convenient location, which Bank is unable to do at present. For these reasons, and on the basis of the factors set forth in the Bank Holding Company Act, we would approve the application.

Applicant's proposal results from a dilemma jointly faced by Applicant, Bank, and residents and businesses in the Montbello area. Applicant, desirous of meeting the developing needs of the community for convenient banking services, is precluded from establishing a new bank in Montbello because of the adverse effect which such establishment might have on Bank, which, at least partially because of a poor location, has developed slowly. Bank, which was unable to obtain a site within Montbello, is located on the wrong side of a major traffic barrier, is inconvenient to most Montbello residents now, and is expected to become more so as traffic increases with the anticipated growth of the area. Even if it were able at this time to obtain a site within Montbello, the loss which it would incur on its large investment in its present premises would likely preclude its taking advantage of the opportunity. Because of these circumstances, residents and businesses in Montbello are likely to be denied the benefits of convenient full service banking for some time.

Applicant's proposal represents the only im-

mediately feasible solution to this dilemma. Blocked from pursuing the preferable and less expensive course of establishing a new bank in Montbello, Applicant would acquire Bank, and, accepting the necessary losses, would relocate it within Montbello, where it would offer full banking services to the community.

It is unrealistic to suggest that Applicant's proposal would have any significant anti-competitive effect. Bank, at its present location, is not an effective competitor and lacks the potential to become one. Moreover, acquisition by Applicant would have the pro-competitive effect of eliminating a present obstacle to a new entry in the area.

The majority's real objection to the proposal, it seems to us, is based upon its judgment that, if Applicant establishes a banking facility within Montbello, the developers of the community are unlikely to permit any other bank to obtain a site in the community. We are no more disposed than is the majority to look with favor on this type of entry restriction, but this is a matter extraneous to the present application, and one with which the Board cannot effectively deal in the present determination. The effect of the majority's decision is that, because the developers may permit the community only one convenient banking facility, the Board denies it any.

No alternative available to the Board in the present case would assure Montbello of competitive banking facilities. That being the case, our first objective should be to assure that at least one convenient source of full banking services is available. To accomplish that objective, we would approve Applicant's proposal.

**BANCOHIO CORPORATION,
COLUMBUS, OHIO**

In the matter of the application of BancOhio Corporation, Columbus, Ohio, for approval of the acquisition of 80 per cent or more of the voting shares of The Adams Bank, Millersburg, 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 80 per cent or more of the voting

shares of The Adams Bank, Millersburg, Ohio ("Adams Bank").

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

Notice of receipt of the application was published in the Federal Register on November 17, 1970 (35 Federal Register 17685), 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 26 banks with deposits totaling \$1.3 billion, representing 6.8 per cent of deposits held by all banking organizations in the State. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through November 30, 1970.) Applicant's acquisition of Bank, with deposits of \$9.6 million, would increase its share of deposits in the State by less than 1 per cent. Adams Bank, the second largest of four banks in Holmes County, controls 29 per cent of deposits in the County. The largest bank therein controls over 36 per cent of County deposits; the third largest is comparable in size to Adams Bank and the smallest holds 7 per cent. First National Bank of Coshocton, Coshocton, the closest office of any of Applicant's subsidiary banks to Adams Bank, is located 24 miles to the south of Adams Bank in adjacent Coshocton County. Neither that bank nor Adams Bank derives a significant amount of business from the separate county areas presently served by the other. Applicant's subsidiary banks do not compete with Adams 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 law, and the unlikelihood that Applicant would seek *de novo* entry into Holmes County.

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 and its subsidiary banks are consistent with approval of the application, and, as they pertain to Adams Bank, lend strong support for approval. Affiliation with Applicant would provide added expertise which could materially improve the bank's operations. Although major banking needs in Holmes County are being met, consummation of the proposal would enable Adams Bank to offer to its customers another source for trust and international services. These considerations lend weight in favor of approval. It is the Board's judgment that the proposed transaction would be in the public interest and 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, January 7, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

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 First Bank of Plantation, Plantation, 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 First Bank of Plantation, Plantation, Florida ("Plantation Bank").

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

Notice of receipt of the application was published in the Federal Register on November 5, 1970 (35 Federal Register 17076), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls five banks with aggregate deposits of \$147 million, representing 1.2 per cent of total bank deposits in Florida. (All banking data are as of June 30, 1970, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) Applicant is the thirteenth largest holding company and banking organization in the State. Its acquisition of Plantation Bank, with deposits of \$22 million, would not change this ranking and would increase Applicant's control of deposits in the State to 1.4 per cent.

Plantation Bank, located in and primarily serving the City of Plantation, is the ninth largest of 20 banks located in the Fort Lauderdale banking market, holding 3.6 per cent of total deposits. Plantation Bank was the smaller of two banks within its primary service area on June 30, 1970. Since that time, three charters have been granted for new banks in the area. Two of these are affiliates

of large banking groups and the third is affiliated with Plantation Bank through common directorships. (Since that bank and Plantation Bank are nonmember banks, this affiliation is not prohibited by section 8 of the Clayton Act.)

Applicant's closest present subsidiary to Plantation Bank is located 26 miles south in Miami Beach. There is no present competition between this or any other of Applicant's existing subsidiaries and Plantation Bank. However, Applicant has received approval to acquire Commercial National Bank of Broward County ("Broward Bank"), which is located eight road miles northeast of Plantation Bank. Existing competition between these two banks is minimal since the area primarily served by each bank is separated from the area served by the other by major highways. While there is a likelihood of some competition developing in the future between the banks, the amount of competition does not appear to be significant and any adverse effect from its elimination is outweighed by other circumstances.

Upon consummation of the proposal, Applicant would have some degree of control over three of the 20 banks in the Fort Lauderdale market and 5.7 per cent of deposits in the market (those three banks are Plantation Bank, Broward Bank, and the bank affiliated by common directorship with Plantation Bank). Applicant would become the fifth largest of eight banking groups in a market where the largest two groups control 35 per cent and 28 per cent of total deposits respectively. Consummation of the proposed acquisition would eliminate no significant existing or potential competition, would have no adverse effects on the viability or competitive effectiveness of any competing bank, and may even have a procompetitive effect in the Fort Lauderdale market.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have a significantly adverse effect on competition in any relevant area. The banking factors are consistent with approval. The factors of convenience and needs lend support to approval of the application in that Plantation Bank, drawing on the resources of Applicant, would be able to offer its customers another convenient alternate for such services as international banking and trust services. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

plication 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, January 11, 1971.

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

(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 The Second National Bank of Ravenna, Ravenna, 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 The Second National Bank of Ravenna, Ravenna, 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 November 20, 1970 (35 Federal Register 17879), 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 nine banks with aggregate deposits of close to \$1,007 million, representing 5.0 per cent of the commercial bank deposits in the State. (All banking data are as of June 30, 1970, and reflect holding company actions approved by the Board to date.) Upon acquisition of Bank (approximately \$31 million deposits), Applicant would control 5.2 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 Ravenna, 18 miles northeast of Akron and 35 miles southeast of Cleveland, and operates four offices in Portage County. The banks in Portage County are regarded as being in the Akron banking market. Of the 11 banks in that market, Bank is eighth in size on the basis of deposits and holds less than 3 per cent of the deposits in the area. Bank, with 17.2 per cent of the commercial bank deposits in the county, is the third largest of the six Portage County banks competing in Bank's service area. The two larger banks in the county are almost twice the size of Bank. Applicant's subsidiary bank located closest to Bank is Society National Bank of Cleveland, which has a branch office in Solon (Cuyahoga County), 20 miles northwest of Bank's main office. Neither Society National Bank of Cleveland nor any other of Applicant's present subsidiaries compete with Bank to a significant extent. In the light of the distances between Applicant's present subsidiaries and Bank, the presence of numerous banking facilities in the intervening areas, and Ohio's restrictive branching law, it appears unlikely that consummation of the proposal herein would foreclose any significant potential competition.

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 are regarded as

consistent with approval. Considerations relating to the convenience and needs of the communities to be served lend some weight in support of approval; Applicant proposes to broaden Bank's lending services and to make trust services available through Applicant's lead bank 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, January 11, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

ORDER UNDER SECTION 4(c)(8) OF BANK HOLDING COMPANY ACT

The Board of Governors issued the following Order, accompanied by the Hearing Examiner's Report and Recommended Decision, approving the request by a bank holding company for determinations that the planned activities of its proposed nonbanking subsidiaries are not prohibited:

OTTO BREMER COMPANY AND OTTO BREMER FOUNDATION, SAINT PAUL, MINNESOTA

In the matter of the applications of Otto Bremer Company and Otto Bremer Foundation, Saint Paul, Minnesota, for determinations under section 4(c)(8) of the Bank Holding Company Act of 1956 relating to the planned insurance activities of their nonbanking subsidiaries: Farmers State Agency of Frederic, Bank of Willmar Agency, Inc., Peoples State Agency of Colfax, Inc., Shelly State Agency, Inc., Washburn State-Bayfield Agency, Inc., and Union State-Webster, Inc., Docket Nos. BHC-102-106, BHC-107.

ORDER MAKING DETERMINATIONS
REGARDING PLANNED INSURANCE
ACTIVITIES OF NONBANKING
SUBSIDIARIES UNDER BANK
HOLDING COMPANY ACT

Otto Bremer Company and Otto Bremer Foundation, Saint Paul, Minnesota, both holding companies within the meaning of § 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1841(a)), have filed requests for determinations by the Board of Governors of the Federal Reserve System that the activities planned to be undertaken by their nonbank subsidiaries: Farmers State Agency of Frederic, Bank of Willmar Agency, Inc., Peoples State Agency of Colfax, Inc., Shelly State Agency, Inc., Washburn State-Bayfield Agency, Inc., and Union State-Webster, Inc., are of the kind described in § 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and § 222.4(a) of Regulation Y (12 CFR § 222.4(a)) so as to make it unnecessary for the prohibitions of § 4(a) of the Act, respecting the ownership or control of voting shares in nonbanking companies, to apply in order to carry out the purposes of the Act.

Pursuant to the requirements of § 4(c)(8) of the Act, and in accordance with the provisions of §§ 222.4(a) and 222.5(a) of Regulation Y (12 CFR §§ 222.4(a) and 222.5(a)), a hearing was held on these matters on July 29, 1970. On November 18, 1970, the Hearing Examiner filed his Reports and Recommended Decisions, copies of which are annexed hereto, wherein he recommended that the Board make the requested determinations subject to certain conditions with respect to the application relating to Union State-Webster, Inc. The time for filing exceptions to the Reports and Recommended Decisions has expired. No exception has been filed to the Reports and Recommended Decisions of the Hearing Examiner. The findings of fact, conclusions of law, and recommendations of the Hearing Examiner are adopted, and on the basis of the entire record,

IT IS HEREBY ORDERED, that the activities to be undertaken by Farmers State Agency of Frederic, Bank of Willmar Agency, Inc., Peoples State Agency of Colfax, Inc., Shelly State Agency, Inc., Washburn State-Bayfield Agency, Inc., and Union State-Webster, Inc., are determined to be so closely related to the business of banking and of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of § 4(a) of the Act to apply in order to carry out its purposes, *on the condition that* Union

State-Webster, Inc. shall terminate its real estate business activities, *and on the further condition that* Union State-Webster, Inc. shall cease the solicitation of insurance business which is not connected with banking activity or solicitation for banking business, *Provided, however, that this determination is subject to revocation by the Board if the facts upon which it is based change in any material respect and Provided, further, that Applicants shall not proceed in reliance upon the terms of this Order for 10 days from the date hereof.*

By order of the General Counsel of the Board of Governors, December 31, 1970, acting on behalf of the Board pursuant to delegated authority (12 CFR § 265.2(b)(2)).

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

HEARING EXAMINER'S REPORT AND RECOMMENDED
DECISION

	Docket Nos.
[Farmers State Agency of Frederic	BHC-102
Bank of Willmar Agency, Inc.	BHC-103
Peoples State Agency of Colfax, Inc.	BHC-104
Shelly State Agency, Inc.	BHC-105
Washburn State-Bayfield Agency, Inc.	BHC-106]

Otto Bremer Foundation and Otto Bremer Company (hereinafter called "Applicants"), both bank holding companies under Section 2(a) of the Bank Holding Company Act of 1956, as amended (12 U.S.C. 1841(a)) (hereinafter called "Act"), seek a determination by the Board of Governors of the Federal Reserve System that the activities of the proposed incorporated nonbanking subsidiaries are or are to be of the kind described in section 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) so as to make it unnecessary for the prohibitions of Section 4(a) of the Act (12 U.S.C. 1843(a)) to apply in order to carry out the purposes of the Act. Pursuant to Notices of Request and Order for Hearing published in the Federal Register on July 1, 1970, this matter was heard by the undersigned, a duly designated Hearing Examiner (Board's Exhibit 2), on July 29, 1970, at Minneapolis, Minnesota. The Applicants and the Board, the latter in a non-adversary capacity, were represented at the hearing by counsel and were afforded full opportunity to be heard, to examine and cross-examine witnesses, to introduce evidence, and to file proposed findings of fact and conclusions of law in support thereof. The Applicants' proposed findings of fact,

conclusions of law, and supporting brief were received on October 19, 1970. Comments of Board's counsel were received on November 4, 1970.

Based upon a consideration of the complete record, and of prior decisions and Orders of the Board,¹ it is concluded that the Applicants are entitled to a favorable determination under Section 4(c)(8) of the Act. Findings of fact and conclusions of law follow. Proposed findings not adopted in terms or in substance are denied.

FINDINGS OF FACT

The Applicants

1. Otto Bremer Foundation was established in December of 1944 as a tax-free charitable foundation under the laws of the State of Minnesota and owns all of the shares of stock in Otto Bremer Company. Otto Bremer Foundation has been a duly registered bank holding company since amendment of the Act in 1966 (Tr. 106, 107).

2. Otto Bremer Company, a wholly-owned subsidiary of Otto Bremer Foundation, is a corporation under the laws of the State of Minnesota and has been a duly registered bank holding company since enactment of the Act in 1956 (Tr. 106, 107).

3. Otto Bremer Foundation and Otto Bremer Company jointly or severally own controlling stock interest in the following banks in Minnesota and Wisconsin:

Farmers State Bank, Frederic, Wisconsin
Peoples State Bank, Colfax, Wisconsin
Bank of Willmar, Willmar, Minnesota
State Bank of Shelly, Shelly, Minnesota
Washburn State Bank, Washburn, Wisconsin

(Applicants' Exhibits 1, 2, 3, 4 and 5).

4. In this proceeding, Applicants seek a determination by the Board of Governors that they may obtain voting shares, as more fully set forth hereafter, in the following corporations:

Farmers State Agency of Frederic,
Frederic, Wisconsin
Bank of Willmar Agency, Inc.
Willmar, Minnesota
Peoples State Agency of Colfax, Inc.
Colfax, Wisconsin
Shelly State Agency, Inc.
Shelly, Minnesota

¹ Application of Otto Bremer Company and/or Otto Bremer Foundation: 1969 FRB 388; 1954 FRB 891; 1960 FRB 621; 1961 FRB 23; 1963 FRB 1389; 1967 FRB 1555.

Washburn State-Bayfield Agency, Inc.
Washburn, Wisconsin

(Board's Exhibit 1)²

5. Each of the subsidiary banks named in Paragraph 3 above has been engaged in the insurance business for a number of years and each bank now desires to separately incorporate its insurance activities in order, among other reasons, to insulate the bank from any liability arising from such operation and to effect a more efficient operation (Tr. 30, 56, 73, 90, 99).

Area Practice

6. It is customary for commercial banks outside of the major metropolitan areas in both Minnesota and Wisconsin to engage in the insurance business either directly or through affiliated organizations. By law, national banks situated in cities having a population in excess of 5,000 are prohibited from engaging in such activity (Tr. 55). Evidence presented at the hearing indicated that of some 586 banks in Minnesota located outside of the cities of Minneapolis, Saint Paul and Duluth, at least 516 of those banks have affiliated insurance agencies (Tr. 114, 115) and that in excess of 90% of rural state banks in Wisconsin similarly have insurance departments or affiliated agencies (Tr. 28, 70, 89, 123).

7. The practice of operating affiliated insurance agencies or departments is known to the banking and insurance authorities in the States of Minnesota and Wisconsin and is not objected to by those authorities. (Applicants' Exhibits 9, 10, 11; Tr. 34, 75, 90, 91).

8. From the viewpoint of service to the community, it is desirable that banks engage in the insurance business as many banks function in smaller communities where competent insurance services might not be otherwise available (Tr. 122, 133). It is important to the banks as it permits the bank to be assured that the property securing a loan is covered by adequate insurance at all times during the term of the loan. It is important to the banks involved herein for competitive reasons (Tr. 135), since most state banks offer insurance services (Tr. 26, 27, 33, 55, 70, 89, 104, 123). While the statutes of both Wisconsin and Minnesota provide that a bank may require insurance on collateral, banks may not require a customer to obtain his insurance

² An application in regard to Deer Park Insurance Agency listed in Exhibit 1 was withdrawn (Tr. 10).

from a lending bank, the borrower being free to choose his own insurance agent (Tr. 23, 24, 136). The evidence shows that some borrowers do, in fact, obtain their insurance from agencies other than those operated by a bank (Tr. 57, 101, 136). Through the facilities of affiliated agencies, banks are benefited by reason of the availability of information concerning insurance written covering collateral, thus, permitting banks, among other things, to insure that proper loss-payable clauses are included in such policies of insurance and that policies are kept in force (Tr. 26, 70-71, 101, 133, 134). There are insurance agents not connected with banks in most of the trade areas involved (Tr. 36-38, 47-48, 66, 82, 94, 123-124), although some evidence of inadequacy was adduced (Tr. 105, 122). No request, however, was made by independent insurance agencies to intervene to oppose the applications although adequate notice of an opportunity to intervene was given by publication in the Federal Register (35 F.R. 10703; 35 F.R. 13553).

Farmers State Agency of Frederic

9. Frederic, Wisconsin, has a population of approximately 1,000 and is located in an agricultural and resort area in northwestern Wisconsin. The trade area of Frederic extends approximately 20 miles in each direction and includes approximately 10,000 people. Within that trade area, there are two banks other than the Farmers State Bank of Frederic, both of which operate insurance agencies (Applicants' Exhibit 1; Tr. 14-15, 26, 27).

10. The Farmers State Bank of Frederic, Wisconsin, was chartered in 1906 and has operated an insurance agency on the bank premises since 1917 (Tr. 16, 17). The licensed insurance agents are officers of the bank and insurance is written by those agents at their desks in connection with their banking activities (Tr. 17, 18). Thus, the agency is a fully-integrated part of the bank. Following incorporation, the agency will pay rental to the bank of \$300.00 per month for rental and incidental services used by the agency (Tr. 18, 19). The incorporated agency will continue to conduct the insurance business as the bank has done in the past, no change being made in the physical arrangements or personnel and will restrict its activities solely to the writing of insurance (Applicants' Exhibit 1; Tr. 16-19, 30).

11. Otto Bremer Foundation presently owns 3,645 shares of the 4,000 shares of capital stock in the bank and following incorporation of the

agency, would similarly own 3,645 shares of the 4,000 shares of authorized stock of the agency. Otto Bremer Company owns no stock in the bank and would own no stock in the agency (Applicants' Exhibit 1; Tr. 19, 29).

12. The shareholders of the incorporated insurance agency will be identical to those in the bank and in the same proportion. The officers and directors of the incorporated agency will be officers and directors of the bank. It is proposed that shares of the bank and the incorporated agency will be linked by a restrictive agreement whereby disposition of the shares of the one corporation will require disposition of the shares of the other so that the shareholders of the bank and the incorporated agency will remain identical with respect to ownership and the proportion of ownership (Applicants' Exhibit 1; Tr. 28-29).

13. During the year 1969, the insurance agency had the following premium income:

Type of Insurance	Gross Premiums	Net Commissions
Casualty, Indemnity & Miscellaneous	\$ 85,500.86	\$14,345.46
Fire	56,990.68	12,220.21
	\$142,491.54	\$26,565.67

(Applicants' Exhibit 1; Tr. 20)

14. During the year 1969, the foregoing premium income was classified as follows:

1. Premiums received from borrowers on insurance written in connection with collateral	\$21,491.54
2. Premiums received from borrowers on insurance not written in connection with collateral	\$18,000.00
3. Premiums received from non-borrowing customers	\$80,000.00
4. Premiums received on insurance written for non-bank customers	\$23,000.00

Included within Item 4 are premiums received from Minnesota residents owning summer homes in the Frederic area who do not bank with the Frederic State Bank but use its insurance facilities by reason of the fact that their insurance must be written by a licensed Wisconsin agent (Applicants' Exhibit 1; Tr. 20, 24-25, 26).

15. The Bank presently uses a local newspaper and two local radio stations for its advertising and at various times advertising for the bank and the insurance department are included in the same advertisement (Tr. 30-32). In soliciting new business for the bank, bank officers also solicit insurance business, though the evidence indicates that the amount of such solicitation is limited (Tr. 35, 39-42).

Bank of Willmar Agency, Inc.

16. Willmar, Minnesota, located in west-central Minnesota, has a population of approximately 12,000 and its trade area extends approximately

thirty miles in each direction, encompassing approximately 75,000 people. Within the trade area are fifteen banks, all of which sell insurance. The principal economic activity in the area is agriculture or agriculture connected with some industry (Applicants' Exhibit 2; Tr. 45-47).

17. The Bank of Willmar, Willmar, Minnesota, was chartered in 1876 and has operated an insurance agency on the bank premises for many years. Since 1962, it has sold credit life and accident and health insurance. The licensed insurance agents are officers of the bank and insurance is written by those agents at their desks in connection with their banking activities. Thus, the agency is a fully-integrated part of the bank. Following incorporation, the agency will pay rental to the bank of \$50.00 per month for rental and incidental services used by the agency. The incorporated agency will continue to conduct the insurance business as the bank has done in the past, no change being made in the physical arrangements or personnel and will restrict its activities solely to the writing of insurance (Applicants' Exhibit 2; Tr. 46-47, 49-51, 56-57).

18. Otto Bremer Company presently owns 3,439½ shares and the Otto Bremer Foundation presently owns 75 shares of the 4,500 shares of capital stock in the bank, and following incorporation of the agency, each Applicant would similarly own 3,439½ shares and 75 shares, respectively, of the 4,500 shares of authorized stock of the agency (Applicants' Exhibit 2; Tr. 52, 54).

19. The shareholders of the incorporated insurance agency will be identical to those in the bank and in the same proportion. The officers and directors of the incorporated agency will be officers and directors of the bank. It is proposed that the shares of the bank and the incorporated agency will be linked by a restrictive agreement whereby disposition of the shares of the one corporation will require disposition of the shares of the other so that the shareholders of the bank and the incorporated agency will remain identical with respect to ownership and the proportion of ownership (Applicants' Exhibit 2; Tr. 54).

20. During the year 1969, the insurance agency had the following premium income:

Type of Insurance	Gross Premiums	Net Commissions
Credit Life & Health & Accident (Applicants' Exhibit 2)	\$20,812.30	\$10,736.85

21. As all premium income was from credit life and health and accident insurance written on a borrower, all such income was attributed to bor-

rowing customers and there was no such income from non-banking customers (Applicants' Exhibit 2; Tr. 53).

22. As the bank presently writes only credit life and health and accident insurance, it does not formally advertise its insurance activities, but obtains such business at the time a loan is made by suggesting insurance to its customer (Tr. 58-59).

Peoples State Agency of Colfax, Inc.

23. Colfax, Wisconsin, located in the extreme eastern part of Wisconsin, has a population of approximately 1,000 people. It serves a trade area of approximately twenty to twenty-five miles in each direction, and by reason of its proximity to Eau Claire, a number of its residents are employed in various industries in that city. Of the seven banks in the trade area, six of them, including Peoples State Bank, operate insurance agencies (Applicants' Exhibit 3; Tr. 65).

24. Peoples State Bank, Colfax, Wisconsin, was chartered in 1915 and has operated an insurance agency on the bank premises since 1936. The licensed insurance agent is an officer of the bank and insurance is written by this agent at his desk in connection with his banking activities. Thus, the agency is a fully-integrated part of the bank. Following incorporation, the agency will pay rental to the bank of \$100.00 per month for rental and incidental services used by the agency. The incorporated agency will continue to conduct the insurance business as the bank has done in the past, no change being made in the physical arrangements of personnel and will restrict its activities solely to the writing of insurance (Applicants' Exhibit 3; Tr. 64, 66, 67, 73-74).

25. Otto Bremer Foundation presently owns 930 shares of the 1,200 shares of capital stock in the bank and following incorporation of the agency, would similarly own 930 shares of the 1,200 shares of authorized stock of the agency. Otto Bremer Company owns no stock in the bank and would own no stock in the agency (Applicants' Exhibit 3; Tr. 67-68, 70).

26. The shareholders of the incorporated insurance agency will be identical to those in the bank and in the same proportion. The officers and directors of the incorporated agency will be officers and directors of the bank. It is proposed that shares of the bank and the incorporated agency will be linked by a restrictive agreement whereby disposition of the shares of the one corporation will re-

quire disposition of the shares of the other so that the shareholders of the bank and the incorporated agency will remain identical with respect to ownership and the proportion of ownership (Applicants' Exhibit 3; Tr. 69-70, 72-73).

27. During the year 1969, the insurance agency had the following premium income:

Type of Insurance	Gross Premiums	Net Commissions
Fire, Auto and Bonds	\$16,762.54	\$3,139.64
Credit Life	10,654.79	3,298.95
	\$27,417.33	\$6,438.59

(Applicants' Exhibit 3)

28. Under the method of bookkeeping used by the bank, it is not practicable to determine exactly the relationship of premium income to borrowers, non-borrowing customers and non-customers. However, the president of the bank estimated that approximately 80% of the premiums collected for fire, auto and bonds were from regular customers, including borrowers and that all of the credit life was written for borrowers. He also estimated that no more than five percent of premiums were from non-banking customers (Applicants' Exhibit 3; Tr. 68-69).

29. The bank in its advertising uses a local newspaper and occasionally radio and television. It also employs "give-away" items, such as calendars and pens. Insurance services as well as banking services are mentioned in these ads (Tr. 72).

Shelly State Agency, Inc.

30. Shelly, Minnesota, is a village with a population of approximately 300. It is located in a highly developed agricultural area in the Red River Valley in northwestern Minnesota. The trade area of Shelly extends approximately three to fifteen miles in all directions and includes in excess of 2,000 people. The three banks in the trade area all operate insurance agencies (Applicants' Exhibit 5; Tr. 92-93, 100).

31. The State Bank of Shelly, Shelly, Minnesota, was chartered in 1901 and has operated an insurance agency on the bank premises for over fifty years. The licensed insurance agent is an officer of the bank and insurance is written by this agent at his desk in connection with his banking activities. Thus, the agency is a fully-integrated part of the bank. Following incorporation, the agency will pay rental to the bank of \$50.00 per month for rental and incidental services used by the agency. The incorporated agency will continue to conduct the insurance business as the bank has done in the past, no change being made in the physical arrangements. An additional officer will be asked to become a licensed agent. The agency will restrict its

activities solely to the writing of insurance (Applicants' Exhibit 5; Tr. 93, 95, 103).

32. Otto Bremer Company presently owns 870 shares and the Otto Bremer Foundation presently owns 60 shares of the 1,000 shares of capital stock in the bank, and following incorporation of the agency, each Applicant would similarly own 870 shares and 60 shares, respectively, of the 1,000 shares of authorized stock of the agency (Applicants' Exhibit 5; Tr. 96, 98-99).

33. The shareholders of the incorporated insurance agency will be identical to those in the bank and in the same proportion. The officers and directors of the incorporated agency will be officers and directors of the bank. It is proposed that shares of the bank and the incorporated agency will be linked by a restrictive agreement whereby disposition of the shares of the one corporation will require disposition of the shares of the other so that the shareholders of the bank and the incorporated agency will remain identical with respect to ownership and the proportion of ownership (Applicants' Exhibit 5; Tr. 98-99).

34. During the year 1969, the insurance agency had the following premium income:

Type of Insurance	Gross Premiums	Net Commissions
Fire & Inland Marine	\$ 5,954.00	\$1,191.00
Auto	1,719.00	316.00
Casualty, Indemnity & Bonds	3,962.00	768.00
Hail	12,932.00	2,565.00
Credit Life, Health & Accident	1,147.00	368.00
	\$25,714.00	\$5,208.00

(Applicants' Exhibit 5)

35. During the year 1969, the foregoing premium income was classified as follows:

1. Premiums received from borrowers on insurance written in connection with collateral \$ 1,207.00
2. Premiums received from borrowers and customers on insurance not written in connection with collateral (includes credit life insurance) \$24,500.00
3. Premiums received on insurance written for non-bank customers \$ 1,000.00

Category 3 includes bonds written for a contractor, who finds it inconvenient to do his banking with the subject bank, but has the bank write his contractor bonds as no other bank in the area will do it for him (Applicants' Exhibit 5; Tr. 96-98).

36. The bank in advertising in newspaper and radio ads incorporates both bank and insurance services. There is heavy emphasis on hail insurance which advertising identifies the agency as being the Shelly State Agency located in the bank building (Tr. 102-103).

Washburn State-Bayfield Agency, Inc.

37. Washburn, Wisconsin, has a population of approximately 1,900 and is located in an agricul-

tural area known for the production of apples, berries, tomatoes and wood products. Washburn is situated on Lake Superior in the heart of the northern Wisconsin tourist area, and its trade area extends approximately twenty miles in three directions (Applicants' Exhibit 4; Tr. 79-81). All of the four banks in the trade area have insurance agencies (Tr. 81).

38. The Washburn State Bank, Washburn, Wisconsin, was chartered in 1941 and has operated an insurance agency on the bank premises since 1964. The licensed insurance agent is an officer of the bank and insurance is written by this agent at his desk in connection with his banking activities. Thus, the agency is a fully-integrated part of the bank. Following incorporation, the agency will pay rental to the bank of \$50.00 per month for rental and incidental services used by the agency. The incorporated agency will continue to conduct the insurance business as the bank has done in the past, no change being made in the physical arrangements or personnel and will restrict its activities solely to the writing of insurance (Applicants' Exhibit 4; Tr. 81-83, 88).

39. Otto Bremer Foundation presently owns 1,382½ shares of the 1,500 shares of capital stock in the bank and following incorporation of the agency, would similarly own 1,382½ shares of the 1,500 shares of authorized stock of the agency. Otto Bremer Company owns no stock in the bank and would own no stock in the agency (Applicants' Exhibit 4; Tr. 84, 86).

40. The shareholders of the incorporated insurance agency will be identical to those in the bank and in the same proportion. The officers and directors of the incorporated agency will be officers and directors of the bank. It is proposed that shares of the bank and the incorporated agency will be linked by a restrictive agreement whereby disposition of the shares of the one corporation will require disposition of the shares of the other so that the shareholders of the bank and the incorporated agency will remain identical with respect to ownership and the proportion of ownership (Applicants' Exhibit 4; Tr. 87).

41. During the year 1969, the insurance agency had the following premium income:

Type of Insurance	Gross Premiums	Net Commissions
Credit Life	\$5,108.20	\$ 396.09

(Applicants' Exhibit 4; Tr. 85, 86)

42. As all premium income was from credit life insurance, all such income was attributable to

borrowing customers and there was no premium income from non-bank customers (Applicants' Exhibit 4; Tr. 85-86).

43. In connection with bank newspaper and radio advertising, the fact that insurance is available is mentioned, but as the bank offers only credit life insurance, it is not heavily advertised (Tr. 90).

REASONS FOR RECOMMENDATION

As heretofore pointed out³ previous decisions of the Board of Governors involving the very applicants herein compel the conclusion that the exemptions sought should be granted. Applicants in this proceeding are controlling stockholders of five small banks located in rural areas. The banks have long operated insurance agencies through the licensing of their officers and other personnel with the acquiescence of the states in which they are located. By incorporating the agency, the assets of the bank presumably will be protected against possible losses due to the insurance operation, book-keeping should be simplified and a reasonable uniform charge on the insurance business will be made by the bank.

Bank customers will be inconvenienced in a number of ways and bank loans, where the insurance on collateral is placed with the bank agency, will have the added protection that the agency will see to it that the insurance is adequate and maintained.

A large proportion of other rural banks sell insurance so that the operation of such an agency is desirable from a competitor standpoint among banks. There are independent insurance agencies which are protected to an extent by legislative fiat preventing banks from designating themselves as agents, as a condition to granting a loan. However, no independent agencies have attempted to intervene to register an objection and the greatest proportion of insurance business done is for bank customers.

The activities in which the agency will engage are solely of an insurance nature and are so closely related to the business of banking that they clearly are within the exemption provided for in Section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1841).

Accordingly, we recommend that the applications for exemption be approved.

³ Fn. 1, p. 55.

* Applications of Otto Bremer Company and/or Otto Bremer Foundation, 1969 FRB 388; 1959 FRB 891; 1960 FRB 621; 1961 FRB 23; 1963 FRB 1389; 1967 FRB 1555.

said Union State-Webster, Inc. (Applicants' Exhibit 8).

4. In this proceeding, both Applicants seek a determination by the Board of Governors that they may retain the shares aforesaid which they presently own. (Applicants' Exhibit 1A).

Area Practice

5. It is customary for commercial banks outside of the major metropolitan areas in Wisconsin to engage in the insurance business, either directly or through affiliated organizations. By law, national banks situated in cities having a population in excess of 5,000 are prohibited from engaging in such activity. (Tr. 55). Evidence presented at the hearing indicated that in excess of 90% of the rural state banks in Wisconsin have insurance departments or affiliated agencies (Tr. 28, 70, 89, 123).

6. The practice of operating affiliated insurance agencies or departments is known to the banking and insurance authorities in the State of Wisconsin and is not objected to by those authorities. (Applicants' Exhibits 9, 10, 11; Tr. 34, 75, 90, 91).

7. From the viewpoint of service to the community, it is desirable that banks engage in the insurance business as many banks function in smaller communities where competent insurance services might not be otherwise available. (Tr. 122, 133). It is important to the bank as it permits the bank to be assured that the property securing a loan is covered by adequate insurance at all times during the term of the loan. It is also important to the bank and agency involved herein for competitive reasons (Tr. 135) since most state banks in Wisconsin offer insurance services (Tr. 26, 27, 33, 55, 70, 89, 104, 123). While the statutes of Wisconsin provide that a bank may require insurance on collateral, banks may not require a customer to obtain his insurance from a lending bank, the borrower being free to choose his own insurance agent. (Tr. 23, 24, 136). The evidence shows that some borrowers do, in fact, obtain their insurance from agencies other than those operated by a bank. (Tr. 57, 101, 136). Through the facilities of affiliated agencies, banks are benefited by reason of the availability of information concerning insurance written covering collateral, thus, permitting banks, among other things, to insure that proper loss-payable clauses are included in such policies of insurance and that policies are kept in force. (Tr. 26, 70-71, 101, 133, 134). There are insurance agents not connected with banks in most of the trade areas involved (Tr. 36-38, 47-48, 66,

82, 94, 123-124) although some evidence of inadequacy was adduced. (Tr. 105, 122). No request, however, was made by independent insurance agencies to intervene to oppose the applications although adequate notice of an opportunity to intervene was given by publication in the Federal Register (35 Fed. Reg. 10703; 35 Fed. Reg. 13553).

Union State-Webster, Inc.

8. Amery, Wisconsin, has a population of approximately 2,500 and is located in an agricultural area in extreme western Wisconsin. The trade area of Amery extends approximately ten to twelve miles in each direction and includes approximately 6,000 people. Within the trade area, there are thirteen banks or bank branches (including applicants' bank and branch), eight of which operate insurance agencies. (Applicants' Exhibit 8; Tr. 120, 123).

9. The Union State Bank was chartered in 1918 and an insurance agency has been operated in connection with the bank since 1918. (Tr. 121). In January of 1964, the unincorporated agency was incorporated as Union State Insurance Agency, Inc., under the laws of the State of Wisconsin (Applicants' Exhibit 8; Tr. 121), and since that time, it has operated as a separate corporation, having its offices on the bank premises and several of its licensed agents being officers or employees of the bank. (Tr. 121-122). The reason for so incorporating is greater efficiency and to insulate the bank from any liability resulting from the operation of the unincorporated agency. (Tr. 134). The agency presently pays \$300.00 per month in rental to the bank for space and services, and while its principal business activity has been the selling of insurance, it has in the past, to some extent, been involved in the sale of real estate. (Tr. 135). At the hearing, the president of the bank testified that arrangements had been made to discontinue all real estate business and that, in the future, the agency will limit itself strictly to the sale of insurance. (Tr. 135, 143).

10. With minor exceptions,³ all shareholders of the incorporated agency are identical to those in the bank, with Applicants holding shares as indicated above. The officers and directors of the incorporated agency are officers, directors, or employees of the bank. (Applicants' Exhibit 8.)

³ Three stockholders aggregating 46 shares (out of 7,000) have not yet exercised their option to secure added shares. (Tr. 130).

11. During the year 1969, the insurance agency had the following premium income:

Type of Insurance	Gross Premiums	Net Commissions
Property and Casualty	\$327,896.37	\$61,569.53
Health and Accident	88,098.13	5,359.36
Credit Life	18,046.04	10,355.76
Life Insurance	Not Stated	1,556.07
	\$434,040.54	\$78,840.72

(Applicants' Exhibit 8; Tr. 125).

12. During the year 1969, the foregoing premium income was classified as follows:

1. Premiums received from borrowers on insurance written in connection with collateral \$15,265.00
2. Premiums received from borrowers on insurance not written in connection with collateral \$116,624.00
3. Premiums received from non-borrowing customers \$140,237.00
4. Premiums received on insurance written for non-bank customers \$151,914.00

Included within Item 4 are premiums received from Minnesota residents owning summer homes in the Amery area who do not bank with the Union State Bank but use its insurance facilities by reason of the fact that their insurance must be written by a licensed Wisconsin agent. (Applicants' Exhibit 8; Tr. 125-129).

13. From the evidence presented at the hearing, there is some indication that while for the most part new insurance and banking business is jointly solicited by officers or employees of the bank and agency, on some occasions in the past, insurance business has been solicited separate and apart from the banking business. At the present time, it would appear, however, that officers and employees, because of the press of business, have no time to solicit new business and that there presently is no active solicitation of new insurance business. In the opinion of the president of the bank, however, the insurance business complements the banking business, the banking business complements the insurance business and there is a close relationship between the insurance business and the banking business. (Tr. 138-146).

REASONS FOR RECOMMENDATION

Substantially the same reasons given for recommending today the approval of the five applications of the applicants herein apply to the application covered by this recommended decision. Hence, those reasons are incorporated herein by reference to avoid repetition. However, certain differences should be considered. The significant differences are that: The evidence was taken prior to the notice of hearing; an existing ownership rather than a prospective one is involved; and, some of the activities of the existing company are such that they

should not be continued in the future. We consider these seriatim.

Regarding the failure of the original notice of hearing to include Union State-Webster, Inc. that failure was in no way attributable to applicants. Moreover, after the hearing was held at the request of counsel for the bank, an amended notice was served giving any possible intervenors an opportunity to seek intervention. None did. So any notice defect has been waived.

The second difference, that applicants already owned Union State-Webster, Inc., seems immaterial. That agency had been owned by the Otto Bremer Foundation prior to the amendment of the Bank Holding Company Act which made charitable trusts subject to it. (Tr. 116). So, at the time of its purchase the Foundation could properly own it. Subsequently, after discussing the matter with representatives of the Federal Reserve Bank, the Foundation was advised to include Union State-Webster, Inc. in the next set of applications for permission to incorporate the insurance business of applicants' banks. (Tr. 116-117). This is that application.

The last difference is that Union State-Webster, Inc. has engaged in real estate transactions and in soliciting insurance independent of banking. It has now been agreed that it will no longer do so (Tr. 153) and applicants' proposed findings forbid it. This, we believe, may properly be remedied by conditioning the order of approval as has been done in other instances. (1961 FRB 290, 767; 1960 FRB 152; 1959 FRB 891).

Accordingly, we recommend that the application be approved on the conditions stated.

CONCLUSIONS OF LAW

All of the activities of Union State-Webster, Inc., following termination of its real estate activities and its activity in soliciting insurance not connected with banking activity or the solicitation of banking business will be of an insurance nature and will be so closely related to the business of banking as to be a proper incident thereto, and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956, as amended, to apply in order to carry out the purposes of the Act.

RECOMMENDED DECISION

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

1. Enter an Order determining the issues in this

proceeding in accordance with the above Findings of Fact and Conclusions of Law, and,

2. Grant the request of Otto Bremer Foundation and Otto Bremer Company for an Order pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, as amended, permitting Otto Bremer Foundation and Otto Bremer Company to retain

voting shares in the said Union State-Webster, Inc., conditioned on the termination of real estate activities and of solicitation of insurance business not connected with banking activity or solicitation for banking business.

(Signed) WALTER K. BENNETT,
Hearing Examiner.

Announcements

DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced its appointments at the Federal Reserve Banks and branches, effective January 1, 1971. The appointments are for Chairmen (who also serve as Federal Reserve Agents), Deputy Chairmen, and directors at the Federal Reserve Banks, and for directors at the Federal Reserve branches.

Names in CAPITALS indicate NEW appointments; all others are reappointments. Brief biographic data about each of the new appointees follow the listings.

CHAIRMEN AND FEDERAL RESERVE AGENTS

(One-year terms)

Federal Reserve Bank:

Boston	James S. Duesenberry, Professor of Economics, Harvard University, Cambridge, Massachusetts
New York	Albert L. Nickerson, former Chairman of the Board, Mobil Oil Corporation, New York, New York
Philadelphia	BAYARD L. ENGLAND, Chairman of the Board, Atlantic City Electric Company, Atlantic City, New Jersey
Cleveland	Albert G. Clay, President, Clay Tobacco Company, Mt. Sterling, Kentucky
Richmond	Wilson H. Elkins, President, University of Maryland, College Park, Maryland
Atlanta	Edwin I. Hatch, President, Georgia Power Company, Atlanta, Georgia
Chicago	Emerson G. Higdon, President, The Maytag Company, Newton, Iowa
St. Louis	Frederic M. Peirce, Chairman of the Board and Chief Executive Officer, General American Life Insurance Company, St. Louis, Missouri
Minneapolis	DAVID M. LILLY, Chairman of the Board, Toro Manufacturing Corporation, Minneapolis, Minnesota
Kansas City	ROBERT W. WAGSTAFF, President, Kansas City Coca-Cola Bottling Company, Kansas City, Missouri
Dallas	CHARLES F. JONES, Vice Chairman of the Board, Humble Oil & Refining Company, Houston, Texas
San Francisco	O. Meredith Wilson, President and Director, Center for Advanced Study in the Behavioral Sciences, Stanford, California

DEPUTY CHAIRMEN

(One-year terms)

Federal Reserve Bank:

Boston	LOUIS W. CABOT, Chairman of the Board, Cabot Corporation, Boston, Massachusetts
New York	ROSWELL L. GILPATRIC, Partner, Cravath, Swaine & Moore, Attorneys, New York, New York

DEPUTY CHAIRMEN—Continued

Philadelphia	D. ROBERT YARNALL, Jr., President, Yarway Corporation, Blue Bell, Pennsylvania
Cleveland	J. Ward Keener, Chairman of the Board and Chief Executive Officer, The B. F. Goodrich Company, Akron, Ohio
Richmond	Robert W. Lawson, Jr., Managing Partner of Charleston Office, Steptoe & Johnson, Charleston, West Virginia
Atlanta	John C. Wilson, President, Horne-Wilson, Inc., Atlanta, Georgia
Chicago	William H. Franklin, President, Caterpillar Tractor Company, Peoria, Illinois
St. Louis	SAM COOPER, President, HumKo Products, Memphis, Tennessee
Minneapolis	BRUCE B. DAYTON, Chairman of the Board, Dayton Hudson Corporation, Minneapolis, Minnesota
Kansas City	Willard D. Hosford, Jr., Vice President, General Manager, John Deere Company, Omaha, Nebraska
Dallas	PHILIP G. HOFFMAN, President, University of Houston, Houston, Texas
San Francisco	S. Alfred Halgren, Senior Vice President, Carnation Company, Los Angeles, California

FEDERAL RESERVE BANK DIRECTORS ¹ (Three-year terms)

Federal Reserve Bank:

Boston	John M. Fox, President, United Fruit Company, Division of United Brands Company, Boston, Massachusetts
New York	WHITNEY M. YOUNG, Jr., Executive Director, National Urban League, New York, New York
Philadelphia	JOHN R. COLEMAN, President, Haverford College, Haverford, Pennsylvania
Cleveland	J. Ward Keener (see above)
Richmond	Stuart Shumate, President, Richmond, Fredericksburg and Potomac Railroad Company, Richmond, Virginia
Atlanta	John C. Wilson (see above)
Chicago	JOHN W. BAIRD, President, Baird & Warner, Chicago, Illinois
St. Louis	HARRY M. YOUNG, Jr., Farmer, Herndon, Kentucky
Minneapolis	RUSS B. HART, President, Hart-Albin Company, Billings, Montana
Kansas City	ROBERT T. PERSON, President, Public Service Company of Colorado, Denver, Colorado
Dallas	JOHN LAWRENCE, Chairman of the Board and Chairman of the Executive Committee, Dresser Industries, Inc., Dallas, Texas
San Francisco	O. Meredith Wilson (see above)

¹ Each Federal Reserve Bank has a board of directors consisting of nine members, divided equally into three classes, known as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C

directors are appointed by the Board of Governors. One term in each class of directors expires at the end of each year. The Board of Governors appoints the Chairmen and Deputy Chairmen from among the Class C directors.

FEDERAL RESERVE BANK BRANCH DIRECTORS ²

(Three-year terms unless otherwise indicated)

*Federal Reserve Bank
and Branch:**New York*

Buffalo

RUPERT WARREN, President, Trico Products Corporation,
Buffalo, New York*Cleveland*

Cincinnati

CLAIR F. VOUGH, Vice President, International Business
Machines Corporation, Lexington, Kentucky

Pittsburgh

ROBERT E. KIRBY, President, Industry and Defense Prod-
ucts, Westinghouse Electric Corporation, Pittsburgh, Penn-
sylvania*Richmond*

Baltimore

John H. Fetting, Jr., President, A. H. Fetting Company, Balti-
more, Maryland

Charlotte

CHARLES W. DeBELL, General Manager, North Carolina
Works, Western Electric Company, Inc., Winston-Salem,
North Carolina*Atlanta*

Birmingham

DAVID MATHEWS, President, University of Alabama, Uni-
versity, Alabama

Jacksonville

Henry Cragg, Vice President, Coca-Cola Company Foods Di-
vision, Orlando, Florida

Nashville

JAMES W. LONG, Farmer, Springfield, Tennessee

New Orleans

BROADUS N. BUTLER, President, Dillard University, New
Orleans, Louisiana*Chicago*

Detroit

L. William Seidman, Resident Partner, Seidman & Seidman,
Grand Rapids, Michigan*St. Louis*

Little Rock

ROLAND R. REMMEL, Chairman of the Board, Southland
Building Products Co., Little Rock, Arkansas

Louisville

WILLIAM H. STROUBE, Assistant Dean, College of Sci-
ence and Technology, Western Kentucky University, Bowl-
ing Green, Kentucky

Memphis

Alvin Huffman, Jr., President, Huffman Brothers Incorpo-
rated, Blytheville, Arkansas² Branches of Federal Reserve Banks have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors of the

Federal Reserve System. The announcement of the appointments of branch directors made by the Federal Reserve Banks is published on page 71.

FEDERAL RESERVE BANK BRANCH DIRECTORS—Continued

Minneapolis (2-year term)

Helena

Warren B. Jones, Secretary-Treasurer, Two Dot Land and Livestock Company, Harlowton, Montana

Kansas City (2-year terms)

Denver

David R. C. Brown, President, The Aspen Skiing Corporation, Aspen, Colorado

Oklahoma City

Florin W. Zaloudek, Manager, J. I. Case Implements, Kremlin, Oklahoma

Omaha

Henry Y. Kleinkauf, President, Natkin & Company, Omaha, Nebraska

Dallas

El Paso

HERBERT M. SCHWARTZ, President, Popular Dry Goods Company, Inc., El Paso, Texas

Houston

M. Steele Wright, Jr., Chairman of the Board, Texas Farm Products Company, Nacogdoches, Texas

San Antonio

IRVING A. MATHEWS, President, Frost Bros., Inc., San Antonio, Texas

San Francisco

Los Angeles

Norman B. Houston, Director, Golden State Mutual Life Insurance Company, Los Angeles, California

(2-year terms)

Portland

JOHN R. HOWARD, President, Lewis and Clark College, Portland, Oregon

Salt Lake City

JOHN H. BRECKENRIDGE, President, L. L. Breckenridge Company, Twin Falls, Idaho

Seattle

C. Henry Bacon, Jr., Vice Chairman of the Board, Simpson Timber Company, Seattle, Washington

Federal Reserve Bank of Boston

LOUIS W. CABOT, Boston, Massachusetts, who has been serving as a Board-appointed director of the Federal Reserve Bank of Boston since January 1, 1970, was appointed Deputy Chairman of the Bank for the year 1971. He is Chairman of the Board of Cabot Corporation (chemical manufacturers) in Boston. As Deputy Chairman he succeeds John M. Fox, President of United Fruit Company, Division of United Brands Company, Boston, who was reappointed to a second three-year term as a director.

Federal Reserve Bank of New York

ROSWELL L. GILPATRICK, New York, New York, who has been serving as a Board-appointed director of the Federal Reserve Bank of New York since January 1, 1969, was appointed Deputy Chairman of the Bank for the year 1971. He is a partner in the law firm of Cravath, Swaine & Moore in New York City. As Deputy Chairman he succeeds James M. Hester, President of New York University, whose terms as Deputy Chairman and as a director expired December 31, 1970.

WHITNEY M. YOUNG, Jr., New York, New York, was appointed a Class C director of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1971. He is Executive Director of the National Urban League in New York City. As a director he succeeds James M. Hester (see preceding paragraph).

RUPERT WARREN, Buffalo, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1971. He is President of Trico Products Corporation (automotive products manufacturers) in Buffalo. As a director he succeeds Robert S. Bennett, former General Manager of the Lackawanna Plant of Bethlehem Steel Corporation, Buffalo, whose term as a director expired December 31, 1970.

Federal Reserve Bank of Philadelphia

BAYARD L. ENGLAND, Atlantic City, New Jersey, who has been serving as a Board-appointed director and had been Deputy Chairman of the Federal Reserve Bank of Philadelphia since March 3, 1966, was designated Chairman of the Bank for the year 1971. He is Chairman of the Board of Atlantic City Electric Company. As Chairman he succeeds Willis J. Winn, Dean of the Wharton

School of Finance and Commerce of the University of Pennsylvania, Philadelphia, whose terms as Chairman and as a director expired December 31, 1970.

D. ROBERT YARNALL, Jr., Blue Bell, Pennsylvania, who has been serving as a Board-appointed director of the Federal Reserve Bank of Philadelphia since January 1, 1965, was appointed Deputy Chairman of the Bank for the year 1971. He is President of Yarway Corporation (heavy equipment manufacturing) in Blue Bell. As Deputy Chairman he succeeds Bayard L. England (see preceding paragraph).

JOHN R. COLEMAN, Haverford, Pennsylvania, was appointed a Class C director of the Federal Reserve Bank of Philadelphia for a three-year term beginning January 1, 1971. He is President of Haverford College. As a director he succeeds Willis J. Winn (see two paragraphs above).

Federal Reserve Bank of Cleveland

CLAIR F. VOUGH, Lexington, Kentucky, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1971. He is Vice President of International Business Machines Corporation in Lexington. As a director he succeeds Orin E. Atkins, President of Ashland Oil, Inc., Ashland, Kentucky, whose term as a director expired December 31, 1970.

ROBERT E. KIRBY, Pittsburgh, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1971. He is President of Industry and Defense Products of Westinghouse Electric Corporation in Pittsburgh. As a director he succeeds Bob Rawls Dorsey, President of Gulf Oil Corporation, Pittsburgh, whose term as a director expired December 31, 1970.

Federal Reserve Bank of Richmond

CHARLES W. DeBELL, Winston-Salem, North Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1971. He is General Manager of the North Carolina Works of Western Electric Company, Inc., in Winston-Salem. As a director he succeeds William B. McGuire, President of Duke Power Com-

pany, Charlotte, North Carolina, whose term as a director expired December 31, 1970.

Federal Reserve Bank of Atlanta

DAVID MATHEWS, University, Alabama, was appointed a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1971. He is President of the University of Alabama. As a director he succeeds Caldwell Marks, Chairman of the Board of Motion Industries, Inc., Birmingham, Alabama, whose term as a director expired December 31, 1970.

JAMES W. LONG, Springfield, Tennessee, was appointed a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1971. He is a farmer in Springfield. As a director he succeeds Robert M. Williams, President of ARO Inc., Tullahoma, Tennessee, whose term as a director expired December 31, 1970.

BROADUS N. BUTLER, New Orleans, Louisiana, was appointed a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1971. He is President of Dillard University in New Orleans. As a director he succeeds Robert H. Radcliff, Jr., President, Southern Industries Corporation, Mobile, Alabama, whose term as a director expired December 31, 1970.

Federal Reserve Bank of Chicago

JOHN W. BAIRD, Chicago, Illinois, was appointed a Class C director of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1971. He is President of Baird & Warner, Inc. (real estate) in Chicago. As a director he succeeds Franklin J. Lunding, Chairman of the Finance Committee, Jewel Companies, Inc., Melrose Park, Illinois, whose term as a director expired December 31, 1970.

Federal Reserve Bank of St. Louis

SAM COOPER, Memphis, Tennessee, who has been serving as a Board-appointed director of the Federal Reserve Bank of St. Louis since January 1, 1969, was appointed Deputy Chairman of the Bank for the year 1971. He is President of HumKo Products (division of Kraftco Corporation) in Memphis. As Deputy Chairman he succeeds Smith D. Broadbent, Jr., owner of Broadbent Hybrid Seed

Co., Cadiz, Kentucky, whose terms as Deputy Chairman and as a director expired December 31, 1970.

HARRY M. YOUNG, Jr., Herndon, Kentucky, was appointed a Class C director of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1971. He is a farmer in Herndon. As a director he succeeds Smith D. Broadbent, Jr. (see preceding paragraph).

ROLAND R. REMMEL, Little Rock, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1971. He is Chairman of the Board of Southland Building Products Co. in Little Rock. As a director he succeeds Fred I. Brown, Jr., President, Arkansas Foundry Company, Little Rock, whose term as a director expired December 31, 1970.

WILLIAM H. STROUBE, Bowling Green, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1971. He is Assistant Dean of the College of Science and Technology of Western Kentucky University in Bowling Green. As a director he succeeds Harry M. Young, Jr. (see two paragraphs above), whose term as a director expired December 31, 1970.

Federal Reserve Bank of Minneapolis

DAVID M. LILLY, Minneapolis, Minnesota, who has been serving as a Board-appointed director and had been Deputy Chairman of the Federal Reserve Bank of Minneapolis since January 1, 1969, was designated Chairman of the Bank for the year 1971. He is Chairman of the Board of Toro Manufacturing Corporation in Minneapolis. As Chairman he succeeds Robert F. Leach, an attorney with Oppenheimer, Hodgson, Brown, Wolff & Leach, St. Paul, Minnesota, who died December 11, 1970.

BRUCE B. DAYTON, Minneapolis, Minnesota, was appointed a Class C director of the Federal Reserve Bank of Minneapolis, effective January 1, 1971, for the remainder of a three-year term expiring December 31, 1971, and was appointed Deputy Chairman of the Bank for the year 1971. He is Chairman of the Board of Dayton Hudson Corporation (department stores) in Minneapolis. As a director he succeeds Robert F. Leach and as Deputy Chairman he succeeds David M. Lilly (see preceding paragraph).

RUSS B. HART, Billings, Montana, was appointed a Class C director of the Federal Reserve Bank of Minneapolis for a three-year term beginning January 1, 1971. He is President of Hart-Albin Company (retail stores) in Billings. As a director he succeeds Byron W. Reeve, President of Lake Shore, Inc., Iron Mountain, Michigan, whose term as a director expired December 31, 1970.

Federal Reserve Bank of Kansas City

ROBERT W. WAGSTAFF, Kansas City, Missouri, who has been serving as a Board-appointed director of the Federal Reserve Bank of Kansas City since January 1, 1969, was designated Chairman of the Bank for the year 1971. He is President of Kansas City Coca-Cola Bottling Company in Kansas City. As Chairman he succeeds Dolph Simons, Editor of the *Journal-World* in Lawrence, Kansas, whose terms as Chairman and as a director expired December 31, 1970.

ROBERT T. PERSON, Denver, Colorado, was appointed a Class C director of the Federal Reserve Bank of Kansas City for a three-year term beginning January 1, 1971. He is President of Public Service Company of Colorado in Denver. As a director he succeeds Dolph Simons (see preceding paragraph).

Federal Reserve Bank of Dallas

CHAS. F. JONES, Houston, Texas, who has been serving as a Board-appointed director of the Federal Reserve Bank of Dallas since October 22, 1968, and had been Deputy Chairman since January 1, 1970, was designated Chairman of the Bank for the year 1971. He is Vice Chairman of the Board of Humble Oil & Refining Company in Houston. As Chairman he succeeds Carl J. Thomsen, Senior Vice President, Texas Instruments Incorporated, Dallas, Texas, whose terms as Chairman and as a director expired December 31, 1970.

PHILIP G. HOFFMAN, Houston, Texas, who has been serving as a Board-appointed director of the Federal Reserve Bank of Dallas since January 1, 1970, was appointed Deputy Chairman for the year 1971. He is President of the University of Houston. As Deputy Chairman he succeeds Chas. F. Jones (see preceding paragraph).

JOHN LAWRENCE, Dallas, Texas, was appointed a Class C director of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1971. He is Chairman of the Board and Chairman of the Executive Committee of Dresser Industries, Inc. (oil field equipment), in Dallas. As a director he succeeds Carl J. Thomsen (see two paragraphs above).

HERBERT M. SCHWARTZ, El Paso, Texas, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1971. He is President of Popular Dry Goods Company, Inc., in El Paso. As a director he succeeds Gordon W. Foster, Vice President, Farah Manufacturing Company, Inc., El Paso, whose term as a director expired December 31, 1970.

IRVING A. MATHEWS, San Antonio, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1971. He is President of Frost Bros., Inc. (department store), in San Antonio. As a director he succeeds Lloyd M. Knowlton, General Manager, Knowlton's Creamery, San Antonio, whose term as a director expired December 31, 1970.

Federal Reserve Bank of San Francisco

JOHN R. HOWARD, Portland, Oregon, was appointed a director of the Portland Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1971. He is President of Lewis and Clark College in Portland. As a director he succeeds Robert F. Dwyer, Partner, Dwyer Forest Products Company, Portland, whose term as a director expired December 31, 1970.

JOHN H. BRECKENRIDGE, Twin Falls, Idaho, was appointed a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1971. He is President of L. L. Breckenridge Company (farming) in Twin Falls. As a director he succeeds Peter E. Marble, a rancher at Deeth, Nevada, whose term as a director expired December 31, 1970.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS¹

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1971, except as otherwise indicated. Names in CAPITALS indicate NEW appointments; all others are reappointments.

*Federal Reserve Bank
and Branch:*

*New York
Buffalo*

WILLIAM B. ANDERSON, President, The First National Bank of Jamestown, New York, succeeds Charles L. Hughes, President, The Silver Creek National Bank, Silver Creek, New York.

ANGELO A. COSTANZA, President and Chief Executive Officer, Central Trust Company, Rochester, New York, succeeds Wilmot R. Craig, Chairman of the Board, Lincoln Rochester Trust Company, Rochester, New York.

*Cleveland
Cincinnati*

PAUL W. CHRISTENSEN, Jr., President, Cincinnati Gear Company, Cincinnati, Ohio, succeeds Fred O. MacFee, Jr., Vice President and General Manager, Aircraft Engine Operating Division of General Electric Company, Cincinnati, Ohio. (2 years of term remain)

ROBERT E. HALL, President, The First National Bank and Trust Company, Troy, Ohio, succeeds Edward W. Barker, President, First National Bank of Middletown, Ohio. (2 years of term remain)

WILLIAM S. ROWE, President, The Fifth Third Bank, Cincinnati, Ohio, succeeds Fletcher E. Nyce, Chairman of the Board and Chief Executive Officer, The Central Trust Company, Cincinnati, Ohio.

Pittsburgh

MERLE E. GILLIAND, President and Chief Executive Officer, Pittsburgh National Bank, Pittsburgh, Pennsylvania, succeeds George S. Cook, President, Somerset Trust Company, Somerset, Pennsylvania.

*Richmond
Baltimore*

James J. Robinson, Executive Vice President, Bank of Ripley, West Virginia.

J. STEVENSON PECK, President, Union Trust Company of Maryland, Baltimore, Maryland, succeeds Adrian L. McCordell, Chairman of the Board, First National Bank of Maryland, Baltimore, Maryland.

¹ Federal Reserve branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors of the

Federal Reserve System. The announcement of appointments of branch directors made by the Board of Governors is published on page 66.

Richmond—Continued
Charlotte

C. C. Cameron, Chairman of the Board and President, First Union National Bank of North Carolina, Charlotte, North Carolina.

H. Phelps Brooks, Jr., President, The Peoples National Bank, Chester, South Carolina.

Atlanta
Birmingham

WALLACE D. MALONE, Jr., Chairman of the Board and President, First National Bank of Dothan, Alabama, succeeds George A. LeMaistre, President, City National Bank, Tuscaloosa, Alabama.

C. LOGAN TAYLOR, Chairman of the Board and President, The First State Bank of Oxford, Alabama, succeeds Arthur L. Johnson, President, Camden National Bank, Camden, Alabama.

Jacksonville

MALCOLM C. BROWN, Chairman of the Board and President, Florida First National Bank at Brent, Pensacola, Florida, succeeds John Y. Humphress, Executive Vice President, Capital City First National Bank, Tallahassee, Florida.

A. CLEWIS HOWELL, President, Marine Bank and Trust Company, Tampa, Florida, succeeds Harry Hood Bassett, Chairman of the Board, The First National Bank, Miami, Florida.

Nashville

DAN B. ANDREWS, President, First National Bank, Dickson, Tennessee, succeeds W. H. Swain, President, First National Bank, Oneida, Tennessee.

KENNETH L. ROBERTS, Executive Vice President, Commerce Union Bank, Nashville, Tennessee, succeeds Hubert A. Crouch, Jr., Executive Vice President, Third National Bank in Nashville, Tennessee.

New Orleans

T. A. FLANAGAN, Jr., President, Lakeside National Bank of Lake Charles, Louisiana, succeeds Lucien J. Hebert, Jr., Executive Vice President, Lafourche National Bank of Thibodaux, Louisiana.

LAWRENCE A. MERRIGAN, President, The Bank of New Orleans and Trust Company, New Orleans, Louisiana, succeeds Morgan Whitney, Senior Vice President, Whitney National Bank of New Orleans, Louisiana.

Chicago
Detroit

ELLIS B. MERRY, Chairman of the Board, National Bank of Detroit, Michigan, succeeds Raymond T. Perring, Chairman of the Board, The Detroit Bank and Trust Company, Detroit, Michigan.

St. Louis

Little Rock

Edward M. Penick, President and Chief Executive Officer, Worthen Bank & Trust Company, Little Rock, Arkansas.

Louisville

HERBERT J. SMITH, President, The American National Bank and Trust Company of Bowling Green, Kentucky, succeeds James C. Zimmerman, Executive Vice President, The Owensboro National Bank, Owensboro, Kentucky. (2 years of term remain)

HAROLD E. JACKSON, President, The Scott County State Bank, Scottsburg, Indiana, succeeds J. E. Miller, Executive Vice President, Sellersburg State Bank, Sellersburg, Indiana.

Memphis

J. J. White, President, Helena National Bank, Helena, Arkansas.

Minneapolis (2-year terms)

Helena

E. LOWRY KUNKEL, President, First National Bank, Anaconda, Montana, succeeds Charles H. Brocksmith, President, First Security Bank of Glasgow, N.A., Glasgow, Montana.

ROBERT I. PENNER, President, Citizens First National Bank of Wolf Point, Montana, succeeds Glenn H. Larson, President, First State Bank of Thompson Falls, Montana.

Kansas City (2-year terms)

Denver

Robert L. Tripp, President, Albuquerque National Bank, Albuquerque, New Mexico.

DALE R. HINMAN, President, The Greeley National Bank, Greeley, Colorado, succeeds Theodore D. Brown, Executive Vice President, The First National Bank of Denver, Colorado.

Oklahoma City

Marvin Millard, Chairman of the Board, National Bank of Tulsa, Oklahoma.

HUGH C. JONES, Executive Vice President, Bank of Woodward, Oklahoma, succeeds Charley M. Crawford, President, First National Bank in Frederick, Oklahoma.

Omaha

Edward W. Lyman, President, The United States National Bank of Omaha, Nebraska.

Dallas

El Paso

Cullen J. Kelly, President, The First National Bank of Midland, Texas.

Houston

KLEIN MCGEE, Chairman of the Board, Southern National Bank of Houston, Texas, succeeds A. G. McNeese, Jr., Chairman of the Board and Chief Executive Officer, Bank of the Southwest National Association, Houston, Texas.

San Antonio

Ray M. Keck, Jr., President, Union National Bank of Laredo, Texas.

San Francisco

Los Angeles

Linus E. Southwick, President, Valley National Bank, Glendale, California.

CARL E. HARTNACK, President, Security Pacific National Bank, Los Angeles, California, succeeds Harry J. Volk, Chairman of the Board and Chief Executive Officer, Union Bank, Los Angeles, California.

Carl E. Schroeder, President, The First National Bank of Orange County, Orange, California.

(2-year terms)

Portland

LeROY B. STAVELAND, President, United States National Bank of Oregon, Portland, Oregon, succeeds Ralph J. Voss, President, First National Bank of Oregon, Portland, Oregon. (1 year of term remains)

FRANK L. SERVOSS, President, Crater National Bank of Medford, Oregon, succeeds E. W. Firstenberg, Chairman of the Board and President, First Independent Bank, Vancouver, Washington.

James H. Stanard, Vice President, First National Bank of McMinnville, Oregon.

Salt Lake City

Roderick H. Browning, President, Bank of Utah, Ogden, Utah.

Roy W. Simmons, President and Chairman of the Executive Committee, Zions First National Bank, Salt Lake City, Utah.

Seattle

A. E. Saunders, President, Puget Sound National Bank, Tacoma, Washington.

Philip H. Stanton, President, Washington Trust Bank, Spokane, Washington.

CHANGES IN BOARD'S STAFF

The Board of Governors of the Federal Reserve System has announced the following promotions and appointments:

James L. Pierce promoted from Assistant Adviser to Associate Adviser in the Division of Research and Statistics, effective January 11, 1971.

James A. McIntosh promoted from Assistant Director to Director of the Division of Federal Reserve Bank Operations, effective January 23, 1971. He succeeds John R. Farrell, who retired January 22.

Harry J. Halley promoted from Assistant Controller to Deputy Controller and Program Director for Management Systems, effective January 11, 1971.

John S. Rippey appointed a Special Assistant to the Board, effective December 31, 1970, to assist Mr. Robert L. Cardon in maintaining liaison with Congress.

Edward C. Ettin appointed an Assistant Adviser in the Division of Research and Statistics, effective January 11, 1971.

A graduate of the University of Notre Dame, Mr. Rippey was legislative representative for the Consumer Bankers Association prior to his appointment to the Board's staff. Earlier positions had been with the Bureau of Federal Credit Unions and with CUNA International, the chief trade association for credit unions.

Mr. Ettin has been serving as Chief, Capital Markets Section, since January 1968. Prior to joining the Board's staff in 1965 he had been an Assistant Professor of Economics at Duke University. He holds M.B.A. and Ph.D. degrees from the University of Michigan.

RESIGNATION OF DIRECTOR

Tucker H. David, who served throughout 1970 as a Class A director of the Federal Reserve Bank of Boston, resigned effective January 1, 1971. He is Executive Vice President and Cashier of The Deep River National Bank of Deep River, Connecticut.

CHANGE IN DISCOUNT RATE

The Board of Governors on January 7, 1971, approved actions by the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Chicago, St. Louis, Minneapolis, Kansas City, and San Francisco, reducing the discount rates of those banks from $5\frac{1}{2}$ to $5\frac{1}{4}$ per cent, effective Friday, January 8. (The rate was lowered by the Federal Reserve Bank of Atlanta,

effective January 11, and by the Federal Reserve Bank of Dallas, effective January 15, at which time the rate was $5\frac{1}{4}$ per cent at all Reserve Banks.)

The move was in recognition of further declines that have taken place in short-term interest rates. The last change in the discount rate—from $5\frac{3}{4}$ to $5\frac{1}{2}$ per cent—was announced by the Board last November 30.

A further reduction to 5 per cent was approved by the Board, effective as follows:

F. R. Bank	Effective date
Boston, Philadelphia, Cleveland, Atlanta, Minneapolis, and Dallas	Jan. 19, 1971
Chicago	Jan. 21, 1971

AMENDMENT OF BOARD'S REGULATIONS

The Board of Governors on January 15, 1971, amended its regulations to permit U.S. banks to count toward maintenance of their reserve-free Euro-dollar bases any funds invested by their overseas branches in Export-Import Bank securities offered under the program announced on January 15 by the Export-Import Bank.

The amendment is a further step resulting from the Board's continuing review of measures needed to temper the adverse impact of Euro-dollar outflows on the U.S. balance of payments.

Euro-dollar borrowings by a member bank are subject to a 20 per cent reserve requirement to the extent that they exceed a bank's reserve-free base.

For those banks that have had a minimum (3 per cent of deposits) reserve-free base, the Board postponed for 4 weeks, through the computation period ending February 17, 1971, the application of the automatic downward adjustment of their bases.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1970

Preliminary figures received from the Federal Reserve Banks indicate that during 1970 their gross current earnings amounted to \$3,877 million. Expenses totaled \$321 million, leaving net current earnings of \$3,556 million. With an \$11 million net addition to profit and loss account, net earnings before payments to the U.S. Treasury were \$3,567 million. Payments to the U.S. Treasury as interest on Federal Reserve notes amounted to \$3,493 million; statutory dividends to member banks, \$41 million; and additions to surplus accounts, \$33 million.

Under the policy adopted by the Board of Governors at the end of 1964, all net earnings after the statutory dividend to member banks and additions to surplus to bring it to the level of paid-in capital

were paid to the U.S. Treasury as interest on Federal Reserve notes.

Compared with 1969, gross earnings were up \$504 million, or 15 per cent (see table). The principal changes in earnings were as follows: on Government securities, an increase of \$591 million; on foreign currencies, a decrease of \$73 million; and on discounts and advances, a decrease of \$15 million.

Expenses in 1970 were up \$46 million, about 17 per cent, and dividends increased \$2 million.

EARNINGS, EXPENSES, AND DISTRIBUTION OF NET EARNINGS OF FEDERAL RESERVE BANKS, 1970 and 1969

In thousands of dollars

Item	1970	1969
Current earnings.....	3,877,218	3,373,360
Current expenses.....	321,373	274,973
Current net earnings....	3,555,845	3,098,387
Net addition to or deduction from (—) current net earnings.....	11,442	—557
Net earnings before payments to U.S. Treasury.....	3,567,287	3,097,830
Dividends paid.....	41,136	39,237
Payments to U. S. Treasury (interest on F. R. notes)...	3,493,571	3,019,161
Transferred to surplus.....	32,580	39,432

EFFECTS OF VFCR PROGRAM

The Board of Governors of the Federal Reserve System released on January 7, 1971, a report on the results of an inquiry into the possible effects of the Voluntary Foreign Credit Restraint program on U.S. export financing and on U.S. exports.

The inquiry indicated that no significant amount of export credit was blocked during 1970 because of the VFCR guidelines.

The inquiry, conducted last fall after consultations with the Commerce Department, was aimed at determining the number and nature of loan requests that might have been turned down because of the VFCR—as well as the amount of any U.S. sales that may have been lost as the result of any rejected loans. Banks accounting for 92 per cent of all foreign credits subject to the guidelines were asked to provide information relating to any such transactions. Inquiries were also made of exporters identified by banks as having sought credit unsuccessful

fully in behalf of a foreign customer. Inquiries also went to more than 100 companies that had sought official U.S. help in financing export transactions.

Responses to the inquiry identified about a dozen exporters who purportedly were at first denied credit because of the VFCR. But in almost all of these cases, the responses indicated that the exporters were able to find other sources of financing to complete their export sales.

In announcing the results of the inquiry, Governor Andrew F. Brimmer, the member of the Board of Governors responsible for administration of the VFCR program, said it was the most comprehensive effort made to date to obtain data on the possible effect of the program on export financing and the possible impact on exports.

ECONOMETRIC MODEL

Over the past several years, members of the Board's research staff have worked jointly with economists from the academic community in the construction of an econometric model of the U.S. economy. This research project has been completed, and the joint venture was terminated at the end of 1970.

Interest in the outcome of this model-building project has been widespread. Numerous requests have been received by the Board's staff and their academic colleagues for copies of the model, for simulation runs, for advice on conversion of the model to alternative computer facilities, and for other assistance in the use and interpretation of the model.

To make possible a wide dissemination of the results of this research project at minimal cost, the Social Science Research Council's committee on Economic Stability, under whose direction and sponsorship the model construction took place, has arranged to make the model available to the public through Wharton EFA, Inc., a nonprofit corporation wholly owned by the University of Pennsylvania. Wharton EFA, Inc., has agreed to make available at incremental cost historical data files on cards or tape, a simulation program, and manuals describing variables, listing equations, and demonstrating simulation procedures. Inquiries concerning distribution of the model may be addressed to Wharton EFA, Inc., One University City, 4025 Chestnut Street, Philadelphia, Pennsylvania 19104.

It should be noted that the model distributed by Wharton EFA varies from the one presently being used by the Board's staff for current analytical purposes.

National Summary of Business Conditions

Released for publication January 14

Industrial production and nonfarm employment increased in December following settlement of the General Motors strike in late November. Retail sales also increased. The unemployment rate, however, rose further. Commercial bank credit, the money supply, and time and savings deposits increased. Between mid-December and mid-January, yields on Treasury bills and corporate bonds declined further. Yields on intermediate and longer-term U.S. Government issues advanced moderately and those on municipal securities rose.

INDUSTRIAL PRODUCTION

Industrial production rose 1.4 per cent in December to 163.9 per cent of the 1957-59 average and was 6.1 per cent below the July 1969 high. The rise in total output resulted from resumption of production at General Motors and at auto-supplying industries. Production changes in most other industries were relatively small.

Auto assemblies increased sharply in December and were at an annual rate of 7 million units compared with a 4-million-unit rate in November. Output schedules for January indicate a further increase in auto production. Among other consumer goods, output declines in appliances in December were offset by a rise in production of consumer staples. Out-

put of television sets and furniture was about unchanged. Output of business equipment rose slightly reflecting the sharp recovery in motor truck production. However, output of industrial and defense equipment and commercial aircraft declined further and production of commercial and farm equipment changed little at reduced levels. Among materials, output of steel increased and production of automotive parts rose sharply. Output of other materials was maintained.

EMPLOYMENT

The unemployment rate rose from 5.8 to 6.0 per cent in December, the highest level since the end of 1961. The increase was concentrated among adult workers. Total nonfarm employment, however, rose by 290,000 in December. A decline in employment in nonmanufacturing industries was more than offset by a large increase in manufacturing, reflecting the end of the automotive strike. The average workweek of factory workers was 0.1 hour higher.

RETAIL SALES

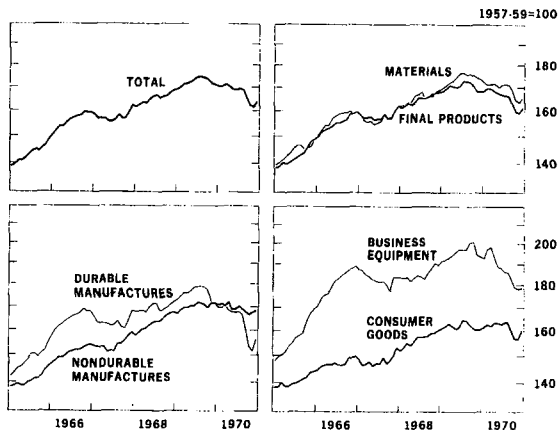
The value of retail sales rose about 1.5 per cent in December as sales at both durable and nondurable goods stores increased. Exclusive of the automotive group, retail sales were 7.5 per cent above a year earlier. Unit sales of new domestic autos increased in the last selling period of December, reflecting the return of General Motors to production, but for the month as a whole auto sales were about unchanged from the low November rate.

WHOLESALE AND CONSUMER PRICES

Wholesale prices were unchanged, seasonally adjusted, in December (November 10th to December 15th). Farm and food products declined 0.7 per cent further, while prices of industrial commodities rose 0.3 per cent. Increases for fuels and power contributed most to the rise while metals and metal products declined for the second month.

The increase in consumer prices slowed to 0.3 per cent, seasonally adjusted, in November as food

INDUSTRIAL PRODUCTION



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

and gasoline prices declined. However, prices of new cars, apparel, and household durables continued to rise rapidly. Service costs were also a major factor in the over-all increase.

BANK CREDITS, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased \$4.3 billion in December following a smaller rise in November and a moderate decline in October. Growth over the fourth quarter was substantially below that of the third quarter but somewhat above that of the first half. In December, bank acquisitions of municipal and Federal agency securities continued very heavy. Holdings of U.S. Treasury issues also increased, partly in association with Treasury financing operations. Total loans, adjusted for loan sales, increased slightly in December but declined slightly over the fourth quarter.

The money stock increased \$1.1 billion in December, substantially more than in October or November. Over the fourth quarter, money stock growth was at an annual rate of 3.4 per cent compared with 6 per cent earlier in the year. Time and savings deposits at commercial banks increased \$5.3 billion in December, considerably faster than in October or November. At large commercial banks, acquisitions of large negotiable CD's, inflows of consumer-type time and savings deposits,

and growth in State and local deposits were substantial. And at country banks, expansion in total time and savings deposits continued strong.

Net borrowed reserves of member banks averaged about \$90 million over the 5 weeks ending December 30 compared with \$200 million in November. Member bank borrowings declined further and excess reserves rose.

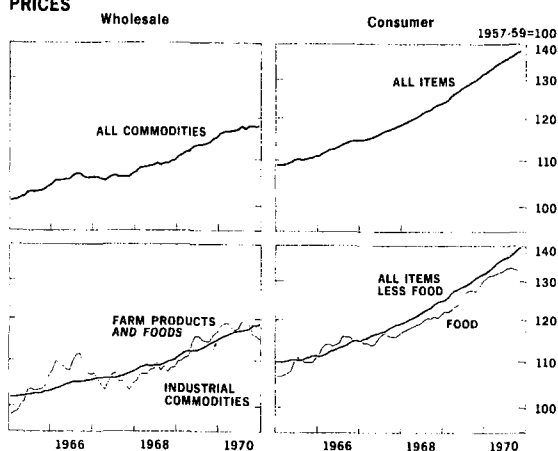
SECURITY MARKETS

Treasury bill rates fell by about 15 to 20 basis points between mid-December and mid-January, partly reflecting further declines in the bank prime rate and discount rate. The 3-month bill was bid at around 4.60 per cent in the middle of January. In the note and bond sector of the U.S. Government securities market, yields on intermediate and longer-term issues advanced moderately on balance over the same period, partly in anticipation of the quarterly refinancing by the Treasury in February.

Yields on new and seasoned corporate bonds continued to decline from mid-December through mid-January as markets experienced the usual holiday lull in late December and a pick-up in investment demand early in January. Municipal bond yields rose more than 25 basis points over the same period.

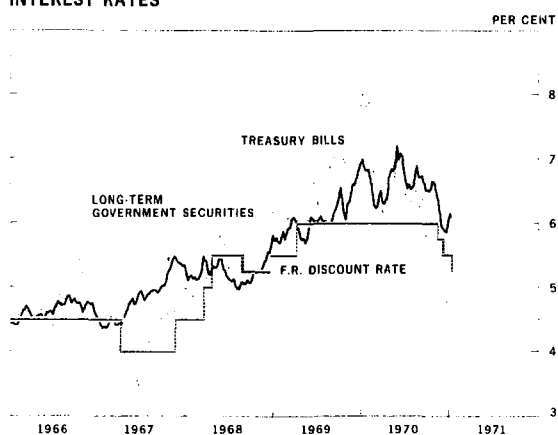
Common stock prices rose on increased volume.

PRICES



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

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 Jan. 9.

Financial and Business Statistics

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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

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	<i>Issue</i>	<i>Page</i>
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MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	U.S. Govt. securities ¹			Dis- counts and ad- vances	Float ²	Other F.R. assets ³	Total ⁴			
	Total	Bought out- right	Held under repur- chase agree- ment							
Averages of daily figures										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	2,956	
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	3,239	
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	4,322	
1950—Dec.....	20,345	20,336	9	142	1,117	.....	21,606	22,879	4,629	
1960—Dec.....	27,248	27,170	78	94	1,665	.....	29,060	17,954	5,396	
1965—Dec.....	40,885	40,772	113	490	2,349	.....	43,853	13,799	5,565	
1966—Dec.....	43,760	43,274	486	570	2,383	.....	46,864	13,158	6,284	
1967—Dec.....	48,891	48,810	81	238	2,030	.....	51,268	12,436	6,777	
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	6,810	
1969—Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	6,841	
1970—Jan.....	56,273	56,182	91	965	3,442	2,114	62,867	11,141	6,856	
Feb.....	55,949	55,548	401	1,099	2,476	1,853	61,468	11,367	6,869	
Mar.....	55,780	55,695	85	936	2,551	2,061	61,388	11,367	6,891	
Apr.....	55,982	55,787	195	877	3,275	2,209	62,424	11,367	6,919	
May.....	57,265	57,179	86	1,066	2,985	1,708	63,087	11,367	6,967	
June.....	57,630	57,584	46	978	2,824	1,369	62,843	11,367	6,999	
July.....	58,219	58,003	216	1,432	2,901	1,302	63,912	11,367	6,994	
Aug.....	59,544	59,255	289	849	2,446	1,248	64,134	11,367	7,009	
Sept.....	59,903	59,625	278	607	2,832	1,216	64,619	11,300	7,049	
Oct.....	59,533	59,360	173	462	2,933	1,734	64,708	11,117	7,069	
Nov.....	60,393	60,004	389	425	2,933	1,314	65,132	11,117	7,100	
Dec. ^p	61,688	61,310	378	321	3,538	1,032	66,676	11,105	7,145	
Week ending—										
1970—Oct. 7.....	59,568	59,366	202	398	2,581	1,692	64,289	11,117	7,062	
14.....	59,516	59,366	150	450	2,760	1,734	64,504	11,117	7,066	
21.....	59,599	59,350	249	586	3,335	1,761	65,331	11,117	7,070	
28.....	59,287	59,287	.....	433	3,024	1,778	64,556	11,117	7,075	
Nov. 4.....	59,960	59,528	432	423	2,640	1,633	64,720	11,117	7,088	
11.....	59,879	59,434	445	445	3,122	1,642	65,163	11,117	7,097	
18.....	60,652	59,943	709	330	2,914	1,382	65,366	11,117	7,099	
25.....	60,452	60,350	102	436	3,186	1,013	65,128	11,117	7,105	
Dec. 2.....	61,378	60,866	512	455	2,837	952	65,704	11,117	7,111	
9.....	61,203	60,898	305	290	3,013	978	65,604	11,117	7,115	
16 ^p	61,813	61,226	587	399	2,909	1,006	66,225	11,117	7,124	
23 ^p	61,771	61,512	259	324	3,814	1,051	67,050	11,117	7,178	
30 ^p	61,704	61,554	150	270	4,555	1,097	67,695	11,117	7,171	
End of month										
1970—Oct.....	60,103	759,528	575	428	2,957	1,591	65,152	11,117	7,104	
Nov.....	61,294	61,008	286	300	1,987	928	64,596	11,117	7,126	
Dec. ^p	62,142	62,142	.....	334	4,164	1,123	67,820	10,732	7,147	
Wednesday										
1970—Oct. 7.....	59,366	759,366	.....	302	2,893	1,723	64,320	11,117	7,064	
14.....	60,067	759,366	701	912	2,513	1,776	65,337	11,117	7,069	
21.....	59,635	759,309	326	1,279	2,949	1,762	65,671	11,117	7,073	
28.....	59,283	759,283	.....	418	2,984	1,821	64,542	11,117	7,080	
Nov. 4.....	59,910	659,528	382	584	2,587	1,613	64,758	11,117	7,096	
11.....	58,786	6,758,786	.....	553	2,867	1,670	63,912	11,117	7,099	
18.....	60,714	6,760,097	617	325	3,339	1,019	65,504	11,117	7,101	
25.....	61,209	6,760,494	715	1,144	2,650	1,037	66,103	11,117	7,106	
Dec. 2 ^p	62,734	661,142	1,592	311	2,875	964	67,067	11,117	7,113	
9 ^p	59,937	6,759,937	.....	285	2,678	1,013	63,954	11,117	7,116	
16 ^p	62,944	661,337	1,607	934	3,221	1,042	68,326	11,117	7,174	
23 ^p	61,707	661,707	.....	620	3,625	1,070	67,078	11,117	7,179	
30 ^p	60,632	6,760,632	.....	253	3,689	1,110	65,740	11,117	7,147	

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts ³	Other F.R. lia- bilities and capital ³	Member bank reserves			
		Treas- ury	For- eign	Other ²			With F.R. Banks	Cur- rency 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.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	1969—Dec.
52,722	655	1,206	170	642		2,044	23,580	5,278	28,858	1970—Jan.
52,113	610	1,060	182	710		2,160	23,112	4,864	27,976	Feb.
52,412	575	1,148	219	763		2,134	22,740	4,733	27,473	Mar.
52,867	567	1,180	166	870		2,137	23,323	4,773	28,096	Apr.
53,490	544	1,440	182	845		2,215	23,105	4,805	27,910	May
54,125	495	1,065	165	801		2,255	22,703	4,864	27,567	June
54,699	450	1,147	191	763		2,253	23,170	4,958	28,128	July
54,766	451	1,058	177	830		2,275	23,353	4,996	28,349	Aug.
54,931	457	1,070	141	750		2,300	23,719	5,106	28,825	Sept.
55,063	459	1,042	142	747		2,249	23,593	5,108	28,701	Oct.
55,864	453	890	149	721		2,256	23,416	5,142	28,558	Nov.
57,013	427	849	145	735		2,265	23,893	5,340	29,233	Dec. ^p
Week ending—										
54,823	457	874	135	729		2,333	23,518	5,268	28,786	1970—Oct. 7
55,200	461	1,037	139	809		2,294	23,148	5,316	28,464	14
55,228	455	1,110	130	746		2,154	24,095	4,795	28,890	21
55,015	459	1,182	145	711		2,205	23,433	5,014	28,447	28
55,135	467	1,041	169	750		2,292	23,471	5,181	28,652	Nov. 4
55,652	448	988	170	758		2,379	23,381	5,344	28,725	11
55,961	451	899	153	716		2,145	23,655	5,108	28,763	18
56,040	456	747	135	681		2,208	23,484	4,889	28,373	25
56,358	451	720	130	719		2,296	23,658	5,217	28,875	Dec. 2
56,566	442	634	138	717		2,363	23,375	5,343	28,718	9
56,964	429	763	135	734		2,299	23,542	5,473	29,015	16 ^p
57,234	417	828	143	696		2,176	24,252	5,078	29,330	23 ^p
57,424	409	1,205	162	711		2,231	24,241	5,500	29,741	30 ^p
End of month										
55,021	462	920	142	739		2,277	24,206	5,182	29,388	1970—Oct.
56,381	453	587	136	692		2,302	22,689	5,220	27,909	Nov.
57,094	430	1,156	148	1,233		1,986	24,052	5,436	29,488	Dec. ^p
Wednesday										
55,135	472	660	150	698		2,354	23,433	5,268	28,701	1970—Oct. 7
55,408	456	899	151	725		2,132	24,153	5,317	29,470	14
55,202	460	1,153	107	713		2,181	24,445	4,799	29,244	21
55,115	472	1,271	197	713		2,225	23,146	5,017	28,163	28
55,435	455	1,194	163	738		2,327	23,059	5,182	28,241	Nov. 4
56,029	453	1,510	141	750		2,392	21,253	5,348	26,601	11
56,060	463	837	124	703		2,162	23,773	5,110	28,883	18
56,333	453	805	117	662		2,236	24,120	4,890	29,010	25
56,504	458	474	152	752		2,356	25,001	5,205	30,206	Dec. 2 ^p
56,946	441	830	118	753		2,374	21,124	5,335	26,459	9 ^p
57,190	431	587	145	729		2,174	25,760	5,473	31,233	16 ^p
57,534	423	774	144	708		2,196	23,995	5,078	29,073	23 ^p
57,365	403	1,271	135	736		2,249	22,245	5,500	27,745	30 ^p

¹ Includes 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, until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. 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 Includes securities loaned—fully secured by U.S. Govt. securities pledged with F.R. Banks.⁷ Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings 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	3
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Dec.....	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
1967—Dec.....	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5
1968—Dec.....	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	85	-70
1969—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.....	28,701	28,447	254	462	-208	5,583	5,542	41	12	29	1,307	1,309	-2	11	-13
Nov.....	28,558	28,438	120	425	-305	5,441	5,444	-3	60	-63	1,282	1,283	-1	11	-12
Dec.....	29,233	28,989	244	321	-77	5,627	5,589	39	25	14	1,326	1,322	4	4	.....
Week ending—															
1969—Dec. 3....	27,737	27,534	203	1,191	-988	5,300	5,294	6	266	-260	1,229	1,227	2	1	1
10.....	27,775	27,484	291	1,200	-909	5,444	5,355	89	299	-210	1,254	1,257	-3	.....	-3
17.....	28,016	27,919	97	1,044	-947	5,465	5,471	-6	164	-170	1,291	1,287	4	.....	4
24.....	27,876	27,612	264	1,096	-832	5,255	5,238	17	296	-279	1,242	1,238	4	.....	4
31.....	28,680	28,152	528	1,104	-576	5,628	5,515	113	348	-235	1,320	1,304	16	120	-104
1970—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.....	28,464	28,423	41	450	-409	5,550	5,563	-13	21	-34	1,336	1,343	-7	21	-28
21.....	28,890	28,701	189	586	-397	5,682	5,666	16	21	-5	1,287	1,314	-27	29	-56
28.....	28,447	28,256	191	433	-242	5,417	5,399	18	11	7	1,301	1,276	25	.....	25
Nov. 4....	28,652	28,334	318	423	-105	5,571	5,475	96	11	85	1,298	1,291	7	12	-5
11.....	28,725	28,443	282	445	-163	5,488	5,466	22	69	-47	1,298	1,319	-21	.....	-21
18.....	28,763	28,599	164	330	-166	5,588	5,558	30	.....	30	1,308	1,301	7	.....	7
25.....	28,373	28,297	76	436	-360	5,266	5,327	-61	89	-150	1,231	1,237	-6	18	-24
Dec. 2....	28,875	28,458	417	455	-38	5,540	5,391	149	89	60	1,277	1,270	7	18	-11
9.....	28,718	28,582	136	290	-154	5,387	5,438	-51	.....	-51	1,312	1,303	9	.....	9
16.....	29,015	28,916	99	399	-300	5,656	5,634	22	59	-37	1,298	1,327	-29	18	-47
23.....	29,330	29,072	258	324	-66	5,597	5,602	-5	39	-44	1,343	1,330	13	.....	13
30.....	29,741	29,403	338	270	68	5,842	5,693	149	.....	149	1,345	1,332	13	.....	13

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	1939—Dec.
4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800	1941—Dec.
6,394	5,976	418	96	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.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	1969—Dec.
11,296	11,314	-18	455	-473	10,574	10,403	171	283	-112	1970—Jan.
10,975	10,913	62	535	-473	10,290	10,102	188	400	-212	Feb.
10,737	10,802	-65	436	-501	10,122	9,963	159	276	-117	Mar.
11,038	11,066	-28	372	-400	10,281	10,143	138	162	-24	Apr.
10,978	10,948	30	477	-447	10,340	10,192	148	300	-152	May
10,849	10,847	2	489	-487	10,267	10,122	145	267	-122	June
11,074	11,118	-44	682	-726	10,449	10,270	179	278	-99	July
11,174	11,178	-4	424	-428	10,496	10,344	152	183	-31	Aug.
11,407	11,375	32	369	-337	10,605	10,432	173	107	66	Sept.
11,319	11,270	49	338	-289	10,492	10,326	166	101	65	Oct.
11,216	11,274	-58	301	-359	10,619	10,437	182	53	129	Nov.
11,521	11,503	18	264	-246	10,759	10,575	184	28	156	Dec. ^p
Week ending—										
10,879	10,858	21	545	-524	10,329	10,155	174	379	-205	1969—Dec. 3
10,846	10,818	28	522	-494	10,231	10,054	177	379	-202	10
10,984	11,034	-50	584	-634	10,276	10,127	149	296	-147	17
11,032	10,961	71	508	-437	10,347	10,175	172	292	-120	24
11,187	11,091	96	337	-241	10,545	10,242	303	299	4	31
11,142	11,076	66	532	-466	10,474	10,295	179	231	-52	1970—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	23
11,406	11,393	13	386	-373	10,728	10,553	175	154	21	30
11,349	11,253	96	308	-212	10,485	10,301	184	90	94	Oct. 7
11,168	11,278	-110	337	-447	10,410	10,239	171	71	100	14
11,446	11,376	70	405	-335	10,475	10,345	130	131	-1	21
11,183	11,203	-20	305	-325	10,546	10,378	168	117	51	28
11,215	11,188	27	314	-287	10,568	10,380	188	86	102	Nov. 4
11,383	11,326	57	311	-254	10,556	10,332	224	65	159	11
11,313	11,343	-30	296	-326	10,554	10,397	157	34	123	18
11,215	11,206	9	288	-279	10,661	10,527	134	41	93	25
11,325	11,269	56	301	-245	10,733	10,528	205	47	158	Dec. 2
11,363	11,356	7	263	-256	10,656	10,485	171	27	144	9
11,420	11,464	-44	293	-337	10,641	10,491	150	29	121	16 ^p
11,618	11,538	80	260	-180	10,772	10,602	170	25	145	23 ^p
11,640	11,669	-29	245	-274	10,913	10,709	204	25	179	30 ^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 re-serves ¹	Less—		Net—		Gross transactions		Total two-way trans- actions ²	Net transactions		Loans to dealers ³	Bor- row- ings from dealers ⁴	Net loans
		Bor- rowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
Total—46 banks													
1970—Nov. 4.....	158	26	6,047	−5,914	48.0	8,818	2,771	2,709	6,109	63	2,403	89	2,314
11.....	126	97	8,173	−8,144	65.3	10,491	2,318	2,310	8,181	8	2,332	82	2,250
18.....	21	1	7,127	−7,108	56.8	9,945	2,817	2,753	7,192	64	1,784	71	1,713
25.....	21	108	6,253	−6,340	52.4	8,622	2,369	2,156	6,466	213	2,061	93	1,968
Dec. 2.....	199	108	6,519	−6,428	52.6	9,819	3,300	2,895	6,924	405	2,444	92	2,352
9.....	72	.....	7,507	−7,435	60.2	10,175	2,668	2,556	7,619	112	2,985	61	2,924
16.....	18	103	7,582	−7,666	60.5	10,002	2,420	2,352	7,650	68	2,746	78	2,669
23.....	27	49	7,631	−7,653	60.4	10,841	3,209	2,919	7,921	290	3,597	76	3,521
30.....	188	.....	8,080	−7,893	61.6	11,055	2,974	2,755	8,300	220	3,424	62	3,362
8 in New York City													
1970—Nov. 4.....	120	11	1,773	−1,664	33.5	2,671	898	898	1,773	.....	1,267	87	1,180
11.....	87	69	2,543	−2,525	50.9	3,233	690	690	2,543	.....	1,189	78	1,111
18.....	63	.....	2,372	−2,309	45.6	3,161	789	749	2,412	40	1,157	63	1,094
25.....	−14	86	2,283	−2,383	49.4	2,980	696	608	2,372	89	1,378	80	1,299
Dec. 2.....	124	86	2,294	−2,257	46.2	3,378	1,084	862	2,517	222	1,481	84	1,398
9.....	34	.....	2,920	−2,886	58.6	3,661	741	741	2,920	.....	1,600	53	1,547
16.....	38	55	2,973	−2,990	58.4	3,591	618	600	2,992	18	1,613	71	1,543
23.....	−6	39	2,907	−2,951	57.9	3,870	963	859	3,011	104	1,953	70	1,883
30.....	142	.....	3,088	−2,946	56.9	3,795	706	706	3,088	.....	1,925	60	1,865
38 outside New York City													
1970—Nov. 4.....	39	15	4,274	−4,250	57.7	6,147	1,873	1,811	4,336	63	1,135	2	1,134
11.....	39	29	5,630	−5,619	74.8	7,258	1,628	1,620	5,638	8	1,143	4	1,139
18.....	−42	1	4,756	−4,799	64.3	6,784	2,028	2,004	4,780	24	627	9	618
25.....	35	22	3,970	−3,957	54.4	5,643	1,673	1,549	4,094	124	683	14	670
Dec. 2.....	75	22	4,225	−4,172	56.8	6,441	2,216	2,033	4,408	183	962	9	954
9.....	38	.....	4,587	−4,549	61.2	6,514	1,927	1,815	4,699	112	1,385	8	1,377
16.....	−20	48	4,609	−4,676	62.0	6,410	1,802	1,753	4,658	50	1,133	7	1,126
23.....	33	11	4,724	−4,702	62.1	6,971	2,246	2,060	4,910	186	1,643	5	1,638
30.....	45	.....	4,992	−4,947	64.9	7,260	2,268	2,048	5,212	220	1,499	2	1,497
5 in City of Chicago													
1970—Nov. 4.....	36	12	1,308	−1,284	109.2	1,664	356	356	1,308	.....	75	.....	75
11.....	.....	.....	1,797	−1,798	149.4	2,104	307	307	1,797	.....	73	.....	73
18.....	4	.....	1,545	−1,541	130.0	1,964	419	419	1,545	.....	74	.....	74
25.....	−2	18	1,292	−1,312	117.0	1,651	359	340	1,311	19	103	.....	103
Dec. 2.....	.....	18	1,180	−1,197	103.9	1,661	481	433	1,228	48	91	.....	91
9.....	15	.....	1,267	−1,252	106.0	1,652	385	366	1,286	18	154	.....	154
16.....	−12	18	1,386	−1,416	117.4	1,806	420	405	1,401	15	88	.....	88
23.....	4	.....	1,217	−1,213	100.3	1,689	473	424	1,266	49	105	.....	105
30.....	20	.....	1,465	−1,444	119.3	1,966	501	417	1,549	84	125	.....	125
33 others													
1970—Nov. 4.....	3	3	2,966	−2,966	48.0	4,483	1,517	1,455	3,028	63	1,060	2	1,059
11.....	39	29	3,833	−3,822	60.6	5,154	1,321	1,313	3,840	8	1,070	4	1,066
18.....	−46	1	3,211	−3,258	51.9	4,820	1,609	1,584	3,236	24	554	9	545
25.....	37	4	2,678	−2,645	43.0	3,992	1,314	1,209	2,783	105	580	14	566
Dec. 2.....	75	4	3,045	−2,974	48.0	4,780	1,735	1,600	3,180	135	872	8	863
9.....	23	.....	3,320	−3,297	32.7	4,862	1,542	1,449	3,413	94	1,231	8	1,223
16.....	−8	30	3,222	−3,260	51.4	4,604	1,382	1,348	3,257	34	1,045	7	1,038
23.....	29	11	3,508	−3,489	54.8	5,281	1,774	1,637	3,645	137	1,538	5	1,533
30.....	25	.....	3,528	−3,503	54.6	5,294	1,767	1,631	3,663	136	1,374	2	1,372

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 carry-over reserves.

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

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

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

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

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

CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Advances to and discounts for member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Dec. 31, 1970	Effective date	Previous rate
	Rate on Dec. 31, 1970	Effective date	Previous rate	Rate on Dec. 31, 1970	Effective date	Previous rate			
Boston	5½	Dec. 1, 1970	5¾	6	Dec. 1, 1970	6¼	7	Dec. 1, 1970	7¼
New York	5½	Dec. 4, 1970	5¾	6	Dec. 4, 1970	6¼	7½	Apr. 4, 1970	7
Philadelphia	5½	Dec. 4, 1970	5¾	6	Dec. 4, 1970	6¼	7	Dec. 4, 1970	7¼
Cleveland	5½	Dec. 1, 1970	5¾	6	Dec. 1, 1970	6¼	7	Dec. 1, 1970	7¼
Richmond	5½	Dec. 11, 1970	5¾	6	Dec. 11, 1970	6¼	7¼	Nov. 11, 1970	7½
Atlanta	5½	Dec. 1, 1970	5¾	6	Dec. 1, 1970	6¼	7½	Feb. 10, 1970	7
Chicago	5½	Dec. 11, 1970	5¾	6	Dec. 11, 1970	6¼	7½	Mar. 4, 1970	7
St. Louis	5½	Dec. 11, 1970	5¾	6	Dec. 11, 1970	6¼	7	Dec. 11, 1970	7¼
Minneapolis	5½	Dec. 1, 1970	5¾	6	Dec. 1, 1970	6¼	7	Dec. 1, 1970	7¼
Kansas City	5½	Dec. 10, 1970	5¾	6	Dec. 10, 1970	6¼	7	Dec. 10, 1970	7¼
Dallas	5½	Dec. 1, 1970	5¾	6	Dec. 1, 1970	6¼	7	Dec. 1, 1970	7¼
San Francisco	5½	Dec. 4, 1970	5¾	6	Dec. 4, 1970	6¼	7	Dec. 4, 1970	7¼

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

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

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

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1945.....	† ½	† ½	1956			1963		
1946			Apr. 13.....	2½-3	2¾	July 17.....	3 -3½	3½
Apr. 25.....	† ½-1	1	20.....	2¾-3	2¾	26.....	3½	3½
May 10.....	1	1	Aug. 24.....	2¾-3	3	1964		
1948			31.....	3	3	Nov. 24.....	3½-4	4
Jan. 12.....	1 -1¼	1¼	1957			30.....	4	4
19.....	1¼	1¼	Aug. 9.....	3 -3½	3	1965		
Aug. 13.....	1¼-1½	1½	23.....	3 ½	3½	Dec. 6.....	4 -4½	4½
23.....	1½	1½	Nov. 15.....	3 -3½	3	13.....	4½	4½
1950			Dec. 2.....	3	3	1967		
Aug. 21.....	1½-1¾	1¾	1958			Apr. 7.....	4 -4½	4
25.....	1¾	1¾	Jan. 22.....	2¾-3	3	14.....	4	4
1953			24.....	2¾-3	2¾	Nov. 20.....	4 -4½	4½
Jan. 16.....	1¾-2	2	Mar. 7.....	2½-3	2½	27.....	4½	4½
23.....	2	2	13.....	2½-2¾	2½	1968		
1954			21.....	2½	2½	Mar. 15.....	4½-5	4½
Feb. 5.....	1¾-2	1¾	Apr. 18.....	1¾-2¼	1¾	22.....	5	5
15.....	1¾	1¾	May 9.....	¾	¾	Apr. 19.....	5 -5½	5½
Apr. 14.....	1½-1¾	1¾	Aug. 15.....	1¾-2	1¾	26.....	5½	5½
16.....	1½-1¾	1½	Sept. 12.....	1¾-2	2	Aug. 16.....	5¼-5½	5½
May 21.....	1½	1½	23.....	2	2	30.....	5¼	5¼
1955			Oct. 24.....	2 -2½	2½	Dec. 18.....	5¼-5½	5½
Apr. 14.....	1½-1¾	1½	Nov. 7.....	2½	2½	1969		
15.....	1½-1¾	1¾	1959			Apr. 4.....	5½-6	6
May 2.....	1¾	1¾	Mar. 6.....	2½-3	3	8.....	6	6
Aug. 4.....	1¾-2¼	1¾	16.....	3	3	1970		
5.....	1¾-2¼	2	May 29.....	3 -3½	3½	Nov. 11.....	5¾-6	6
12.....	2 -2¼	2	June 12.....	3½	3½	13.....	5¾-6	5¾
Sept. 9.....	2 -2¼	2¼	Sept. 11.....	3½-4	4	16.....	5¾	5¾
13.....	2¼	2¼	18.....	4	4	Dec. 1.....	5½-5¾	5¾
Nov. 18.....	2¼-2½	2½	1960			4.....	5½-5¾	5½
23.....	2½	2½	June 3.....	3½-4	4	11.....	5½	5½
			10.....	3½-4	3½	In effect Dec. 31, 1970....	5½	5½
			14.....	3½	3½			
			Aug. 12.....	3 -3½	3			
			Sept. 9.....	3	3			

† 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.—Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1946, see *Banking and Monetary Statistics*, 1943, pp. 439-42 and Supplement to Section 12, p. 3.

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

¹ When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.

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

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

⁴ Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against balances above a specified base due from domestic offices to their foreign branches. Until Jan. 7, 1971, the applicable reserve percentage is 10 per cent; effective that date it will be 20 per cent. Regulation D imposes a similar reserve requirement on bor-

rowings above a specified base from foreign banks by domestic offices of a member bank. For details concerning these requirements, see Regulations D and M and appropriate supplements and amendments thereto. Details of revisions effective Jan. 7, 1971, are also shown on pp. 940-42 of the Dec. 1970 BULLETIN.

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

⁶ See preceding columns for earliest effective date of this rate.

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966				
Type of deposit	Effective date				Type of deposit	Effective date			
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970
Savings deposits: ¹					Savings deposits.....	4	4	4	4½
12 months or more.....	4	4	4	4	Other time deposits: ²				
Less than 12 months.....	3½	3½			Multiple maturity: ³				
					30-89 days.....	4	4	4	4½
					90 days-1 year.....	5	5	5	5
					1 year to 2 years.....				5½
					2 years and over.....				5¾
Other time deposits: ²					Single-maturity:				
12 months or more.....	4	4	4½	5½	Less than \$100,000:				
6 months to 12 months.....	3½				30 days to 1 year.....	5½	5	5	5
90 days to 6 months.....	2½				1 year to 2 years.....				5½
Less than 90 days.....	1				2 years and over.....				5¾
(30-89 days)					\$100,000 and over:				
					30-59 days.....	5½	5½	5½	(⁴)
					60-89 days.....			5¾	(⁴)
					90-179 days.....			6	6¾
					180 days to 1 year.....			6½	7
					1 year or more.....			7½	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 per cent 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 are 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 Nov. 4, 1970						Four weeks ending Dec. 2, 1970					
Gross demand—Total....	182,307	41,816	7,506	64,059	68,927	Gross demand—Total....	183,932	41,952	7,493	64,591	69,896
Interbank.....	24,930	11,562	1,343	9,327	2,698	Interbank.....	25,161	11,419	1,407	9,568	2,767
U.S. Govt.....	4,738	676	233	1,870	1,959	U.S. Govt.....	4,589	670	196	1,774	1,950
Other.....	152,641	29,579	5,930	52,862	64,270	Other.....	154,182	29,864	5,890	53,249	65,179
Net demand ¹	137,478	25,690	5,811	48,599	57,379	Net demand ¹	138,266	25,607	5,764	48,774	58,122
Time.....	173,489	19,777	5,946	64,273	83,494	Time.....	175,087	19,969	5,963	65,039	84,117
Demand balances due from dom. banks.....	10,560	1,075	115	2,652	6,719	Demand balances due from dom. banks.....	10,925	1,277	123	2,661	6,865
Currency and coin.....	5,077	430	90	1,632	2,925	Currency and coin.....	5,140	438	91	1,666	2,945
Balances with F.R. Banks.....	23,537	5,126	1,216	9,621	7,575	Balances with F.R. Banks.....	23,545	5,033	1,188	9,643	7,682
Total reserves held.....	28,614	5,556	1,306	11,253	10,500	Total reserves held.....	28,685	5,471	1,279	11,309	10,627
Required.....	28,429	5,526	1,306	11,261	10,336	Required.....	28,449	5,436	1,282	11,286	10,446
Excess.....	185	30	.....	—8	164	Excess.....	236	35	—3	23	181

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
	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Dec. 31	Nov. 30	Dec. 31
Assets								
Gold certificate account.....	10,842	10,842	10,834	10,834	10,827	10,457	10,827	10,036
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	.....
Cash.....	219	219	219	218	214	221	219	110
Discounts and advances:								
Member bank borrowings.....	253	620	934	285	311	334	300	183
Other.....								
Acceptances:								
Bought outright.....	56	56	51	41	38	57	37	64
Held under repurchase agreements.....			134		145		50	.....
Federal agency obligations—Held under repurchase agreements.....			191		235		61	.....
U.S. Govt. securities:								
Bought outright:								
Bills.....	24,564	25,639	25,558	24,158	25,363	25,965	25,362	22,266
Certificates—Other.....								
Notes.....	33,182	33,182	32,973	32,973	32,973	33,236	32,864	31,392
Bonds.....	2,886	2,886	2,806	2,806	2,806	2,941	2,782	3,496
Total bought outright.....	^{1,2} 60,632	² 61,707	² 61,337	^{1,2} 59,937	² 61,142	² 62,142	² 61,008	² 57,154
Held under repurchase agreements.....			1,416		1,357		225	.....
Total U.S. Govt. securities.....	60,632	61,707	62,753	59,937	62,499	62,142	61,233	57,154
Total loans and securities.....	60,941	62,383	64,063	60,263	63,228	62,533	61,681	57,401
Cash items in process of collection.....	11,078	11,913	11,915	9,852	10,872	11,081	9,869	10,564
Bank premises.....	128	128	128	128	126	128	127	116
Other assets:								
Denominated in foreign currencies.....	257	257	257	267	261	257	265	1,967
IMF gold deposited ³	166	166	173	173	179	166	179	219
All other.....	559	519	484	445	398	572	357	441
Total assets.....	84,590	86,827	88,473	82,580	86,505	85,815	83,924	80,854
Liabilities								
F.R. notes.....	50,565	50,722	50,384	50,207	49,773	50,323	49,636	47,473
Deposits:								
Member bank reserves.....	22,245	23,995	25,760	21,124	25,001	24,052	22,689	22,085
U.S. Treasurer—General account.....	1,271	774	587	830	474	1,156	587	1,312
Foreign.....	135	144	145	118	152	148	136	134
Other:								
IMF gold deposit ³	166	166	173	173	179	166	179	219
All other.....	570	542	556	580	573	1,067	513	588
Total deposits.....	24,387	25,621	27,221	22,825	26,379	26,589	24,104	24,338
Deferred availability cash items.....	7,389	8,288	8,694	7,174	7,997	6,917	7,882	7,124
Other liabilities and accrued dividends.....	560	578	627	604	656	582	624	581
Total liabilities.....	82,901	85,209	86,926	80,810	84,805	84,411	82,246	79,516
Capital accounts								
Capital paid in.....	702	698	698	695	694	702	693	669
Surplus.....	669	669	669	669	669	702	669	669
Other capital accounts.....	318	251	180	406	337	.....	316	.....
Total liabilities and capital accounts.....	84,590	86,827	88,473	82,580	86,505	85,815	83,924	80,854
Contingent liability on acceptances purchased for foreign correspondents.....	250	251	238	238	242	250	243	146
Marketable U.S. Govt. securities held in custody for foreign and international accounts ⁴	11,282	11,049	11,077	11,218	11,010	11,197	10,817	7,030

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	53,690	53,560	53,239	53,065	52,634	53,745	52,555	50,412
Collateral held against notes outstanding:								
Gold certificate account.....	3,330	3,330	3,330	3,330	3,330	3,330	3,330	3,222
U.S. Govt. securities.....	51,415	51,415	51,345	51,045	50,780	51,415	50,580	48,152
Total collateral.....	54,745	54,745	54,675	54,375	54,110	54,745	53,910	51,374

¹ See note 6 on p. A-5.² See note 7 on p. A-5.³ See note 1 (b) at top of p. A-75.⁴ This caption valid beginning Sept. 16, 1970; figures prior to that date include both marketable and nonmarketable securities for foreign account only.

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

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	10,457	591	1,942	721	1,095	1,044	555	2,210	469	161	424	199	1,046
Special Drawing Rights certif. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	1,063	131	187	60	67	83	222	60	32	31	37	40	113
Other cash.....	221	10	20	10	25	13	30	32	12	6	17	14	32
Discounts and advances:													
Secured by U.S. Govt. securities.....	22		16					3	*		3		
Other.....	312		88					224					
Acceptances:													
Bought outright.....	57		57										
Held under repurchase agreements.....													
Federal agency obligations—Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	62,142	3,040	15,844	3,261	4,848	4,626	3,229	9,786	2,279	1,219	2,427	2,814	8,769
Held under repurchase agreements.....													
Total loans and securities.....	62,533	3,040	16,005	3,261	4,848	4,626	3,229	10,013	2,279	1,219	2,430	2,814	8,769
Cash items in process of collection...	14,262	780	2,805	694	912	996	1,456	2,345	671	467	929	874	1,333
Bank premises.....	128	2	8	3	12	11	17	17	12	12	18	8	8
Other assets:													
Denominated in foreign currencies..	257	12	268	13	23	13	17	38	9	6	11	14	33
IMF gold deposited ¹	166		166										
All other.....	572	42	145	30	43	45	28	86	20	10	21	25	77
Total assets.....	90,059	4,631	21,439	4,815	7,058	6,867	5,576	14,871	3,519	1,919	3,902	4,002	11,460
Liabilities													
F.R. notes.....	51,386	2,919	12,196	2,934	4,198	4,604	2,645	9,003	1,951	875	1,878	1,946	6,237
Deposits:													
Member bank reserves.....	24,052	875	6,157	1,163	1,813	1,307	1,606	3,448	885	623	1,104	1,257	3,814
U.S. Treasurer—General account..	1,156	52	337	64	76	39	79	103	74	49	96	57	130
Foreign.....	148	6	456	6	11	7	8	19	4	3	5	7	16
Other:													
IMF gold deposit ¹	166		166										
All other.....	1,067	15	571	17	24	29	15	282	11	5	12	15	71
Total deposits.....	26,589	948	7,287	1,250	1,924	1,382	1,708	3,852	974	680	1,217	1,336	4,031
Deferred availability cash items.....	10,098	669	1,439	529	764	767	1,100	1,714	525	320	724	617	930
Other liabilities and accrued dividends	582	29	147	30	46	42	29	92	21	12	23	25	86
Total liabilities.....	88,655	4,565	21,069	4,743	6,932	6,795	5,482	14,661	3,471	1,887	3,842	3,924	11,284
Capital accounts													
Capital paid in.....	702	33	185	36	63	36	47	105	24	16	30	39	88
Surplus.....	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts.....													
Total liabilities and capital accounts..	90,059	4,631	21,439	4,815	7,058	6,867	5,576	14,871	3,519	1,919	3,902	4,002	11,460
Contingent liability on acceptances purchased for foreign correspondents.....	250	12	566	13	22	13	16	37	8	5	11	14	33

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	53,745	3,055	12,811	3,003	4,368	4,741	2,857	9,340	2,037	911	1,956	2,061	6,605
Collateral held against notes outstanding:													
Gold certificate account.....	3,330	250	500	300	510	610		1,000	155			5	
U.S. Govt. securities.....	51,415	2,840	12,400	2,800	3,900	4,160	2,900	8,450	1,930	930	1,975	2,130	7,000
Total collateral.....	54,745	3,090	12,900	3,100	4,410	4,770	2,900	9,450	2,085	930	1,975	2,135	7,000

¹ See note 7 on p. A-5.² After deducting \$189 million participations of other F.R. Banks.³ See note 1 (b) to table at top of page A-75.⁴ After deducting \$92 million participations of other F.R. Banks.⁵ After deducting \$184 million participations of other F.R. 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—Nov.....	2,915	735	148	2,852	735	148	28		1,177	29		-40
Dec.....	1,250	1,029	386	1,250	1,029	386						
1970—Jan.....	3,133	4,154	615	3,133	4,154	615						
Feb.....	801	395	100	801	395	100			-564			1,319
Mar.....	2,657	2,577	119	2,657	2,577	119			154			-154
Apr.....	1,124	747		1,124	747							
May.....	2,225	835	244	2,017	835	244	17		-9,414	167		11,106
June.....	2,659	1,612	641	2,449	1,612	641	23			146		
July.....	1,626	744		1,626	744							
Aug.....	1,127	106	*	1,127	106	*			-21			-129
Sept.....	2,657	2,367	308	2,474	2,367	308	17			90		
Oct.....	245	183	134	245	183	134						
Nov.....	2,871	1,391		2,715	1,391		37		6,362	80		6,712

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. secur- ities	Federal agency obligations (net re- purchase agree- ments)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years							Out- right, net	Under re- pur- chase agree- ments, net	
	Gross pur- chases	Gross sales	Exch. or ma- turity shifts	Gross pur- chases	Gross sales	Exch. or ma- turity shifts	Gross pur- chases	Gross sales					
1969—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
Oct....							3,465	3,353	40	8	*	-14	34
Nov....	23		386	16		-36	3,863	4,125	1,218	-27	1	13	1,204

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—Sept.....	2,330	1,693		204	*		*	*	315	1	114	2
Oct.....	1,823	1,494		1	*			7	313	1	2	5
Nov.....	1,370	1,273		1	*			60	6	1	2	27
Dec.....	1,967	1,575		1	*		199	60	125	1	3	4
1970—Jan.....	975	605		1	*		100	60	201	1	3	4
Feb.....	1,179	215		1	*			159	801	1	3	*
Mar.....	1,169	207		1	*			157	801	1	3	*
Apr.....	1,101	199		1	*			93	805	1	3	*
May.....	510	199		*	*			94	205	1	*	11
June.....	690	180		*	*			94	400	1	*	15
July.....	290	180		*	*			95		1	*	14
Aug.....	280	180		*	*			96		1	*	3
Sept.....	680	580		*	*			96		1	*	3

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

(In millions of dollars)

Item	Wednesday					End of month		
	1970					1970		1969
	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Dec. 31	Nov. 30	Dec. 31
Discounts and advances—Total.....	253	620	934	285	311	334	300	183
Within 15 days.....	250	617	932	283	309	332	298	180
16 days to 90 days.....	3	3	2	2	2	2	2	3
91 days to 1 year.....								
Acceptances—Total.....	56	56	185	41	183	57	87	64
Within 15 days.....	12	12	142	6	151	11	56	15
16 days to 90 days.....	44	44	43	35	32	46	31	49
91 days to 1 year.....								
U.S. Government securities—Total.....	60,632	61,707	62,944	59,937	62,734	62,142	61,294	57,154
Within 15 days ¹	2,223	3,036	4,337	1,776	3,988	1,995	2,045	2,148
16 days to 90 days.....	11,895	12,069	11,911	11,286	11,874	12,676	12,511	11,168
91 days to 1 year.....	20,819	20,907	21,286	21,465	21,462	21,667	21,460	22,707
Over 1 year to 5 years.....	19,007	19,007	18,812	18,812	18,812	19,089	18,724	12,811
Over 5 years to 10 years.....	6,029	6,029	5,966	5,966	5,966	6,046	5,933	7,642
Over 10 years.....	659	659	632	632	632	669	621	678

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1969—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	3,252.2	72.4	148.8	74.2	52.0	42.9
Mar.....	9,845.3	4,336.7	2,291.4	5,508.6	3,217.2	70.7	145.7	72.2	50.3	41.4
Apr.....	10,170.2	4,422.0	2,417.9	5,748.2	3,330.3	72.9	149.7	75.8	52.3	42.7
May.....	10,021.8	4,249.4	2,460.0	5,772.5	3,312.5	73.5	150.6	78.4	53.4	43.2
June.....	10,143.3	4,366.0	2,443.3	5,777.3	3,334.0	73.3	149.3	77.5	52.9	42.9
July.....	10,218.1	4,324.3	2,508.2	5,893.9	3,385.6	73.3	145.3	79.4	53.8	43.4
Aug.....	10,557.7	4,770.6	2,478.8	5,787.1	3,308.3	75.8	162.8	77.9	52.6	42.3
Sept.....	10,559.4	4,668.1	2,502.9	5,891.3	3,388.4	75.5	161.0	77.9	53.1	43.0
Oct.....	10,793.2	4,899.8	2,499.5	5,893.5	3,393.9	78.3	175.9	78.4	53.6	43.5
Nov.....	10,542.0	4,824.0	2,420.1	5,718.0	3,297.9	75.8	168.5	75.8	51.7	42.0

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—Nov.....	52,991	37,325	5,965	2,115	136	2,971	8,839	17,300	15,666	4,385	10,761	235	278	3	5
Dec.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970—Jan.....	51,901	36,120	5,986	2,074	136	2,872	8,425	16,626	15,781	4,380	10,889	231	273	3	5
Feb.....	52,032	36,227	5,988	2,060	136	2,862	8,482	16,699	15,805	4,384	10,914	229	271	3	5
Mar.....	52,701	36,780	6,028	2,086	136	2,915	8,622	16,993	15,921	4,418	10,999	228	269	3	5
Apr.....	53,034	37,012	6,053	2,105	136	2,920	8,646	17,152	16,022	4,446	11,075	226	266	3	4
May.....	53,665	37,509	6,084	2,134	136	2,953	8,744	17,458	16,157	4,488	11,173	225	264	3	4
June.....	54,351	37,994	6,128	2,157	136	2,983	8,837	17,753	16,357	4,567	11,298	223	262	3	4
July.....	54,473	37,959	6,145	2,132	136	2,943	8,743	17,861	16,513	4,621	11,404	221	260	3	4
Aug.....	54,669	38,042	6,170	2,142	136	2,942	8,743	17,909	16,627	4,654	11,487	220	259	3	4
Sept.....	54,795	38,082	6,193	2,168	136	2,964	8,747	17,875	16,712	4,668	11,562	219	257	3	4
Oct.....	55,021	38,192	6,213	2,181	136	2,975	8,761	17,926	16,829	4,694	11,656	217	255	3	4
Nov.....	56,381	39,284	6,251	2,242	136	3,068	9,090	18,497	17,097	4,781	11,839	216	254	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, Nov. 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
						Nov. 30	Oct. 31	Nov. 30
Gold.....	11,117	(10,827)	2 290					
Gold certificates.....	(10,827)			3 10,826	1			
Federal Reserve notes.....	52,556		111		2,919	49,526	48,207	46,431
Treasury currency—Total.....	7,126		52		220	6,855	6,814	6,560
Standard silver dollars.....	485		3			482	482	482
Fractional Coin.....	6,020		32		219	5,769	5,731	5,483
United States notes.....	323		17			306	303	292
In process of retirement ⁴	299					298	299	303
Total—Nov. 30, 1970.....	5 70,799	(10,827)	452	10,826	3,140	56,381		
Oct. 31, 1970.....	5 69,872	(10,819)	462	10,818	3,571		55,021	
Nov. 30, 1969.....	5 66,471	(10,036)	633	10,035	2,812			52,991

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 \$179 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 STOCK AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits adjusted ¹	Money stock			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1966—Dec.....	171.7	38.3	133.4	158.3	176.9	39.1	137.8	156.9	3.4
1967—Dec.....	183.1	40.4	142.7	183.5	188.6	41.2	147.4	182.1	5.0
1968—Dec.....	197.4	43.4	154.0	204.8	203.4	44.3	159.1	203.2	5.0
1969—Dec.....	203.6	46.0	157.7	194.6	209.8	46.9	162.9	193.2	5.6
1970—Jan.....	205.2	46.2	159.0	193.3	211.4	46.1	165.4	192.7	4.8
Feb.....	204.5	46.4	158.1	193.5	202.8	45.9	156.8	193.0	7.1
Mar.....	206.6	46.7	159.8	195.3	204.7	46.3	158.4	195.9	6.9
Apr.....	208.3	47.1	161.2	198.5	209.3	46.6	162.6	199.3	5.3
May.....	209.2	47.7	161.6	200.3	205.3	47.3	158.0	201.1	6.4
June.....	209.6	47.8	161.9	202.2	207.8	47.7	160.1	202.3	6.5
July.....	210.6	48.1	162.5	208.2	209.0	48.3	160.7	208.1	6.8
Aug.....	211.8	48.2	163.7	213.2	208.7	48.3	160.4	214.0	7.1
Sept.....	212.8	48.2	164.6	218.5	211.4	48.2	163.1	218.4	6.8
Oct.....	213.0	48.5	164.5	222.2	213.0	48.5	164.5	222.5	6.1
Nov.....	213.5	48.7	164.8	225.0	215.3	49.2	166.1	224.6	5.6
Dec.....	214.6	48.9	165.6	230.4	221.1	50.0	171.1	228.7	7.1
Week ending—									
1970—Dec. 2.....	214.5	48.6	165.9	227.2	217.4	49.3	168.1	225.9	5.7
9.....	214.2	48.9	165.4	228.8	218.3	50.0	168.3	227.3	6.3
16.....	215.3	49.0	166.3	229.7	222.3	49.8	172.5	228.3	5.0
23.....	213.5	49.1	164.4	231.6	221.3	50.2	171.1	229.5	9.2
30 ^p	214.7	49.0	165.7	232.3	222.0	50.1	171.9	230.2	8.3

¹ At all commercial banks.

NOTE.—For description of revised series and for back data, see Dec. 1970 BULLETIN, pp. 887-909.

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

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹			Deposits subject to reserve requirements ²								Total members bank deposit plus nondeposit items ³	
	Total	Non-borrowed	Required	S.A.				N.S.A.				S.A.	N.S.A.
				Total	Time and savings	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—Dec.....	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6
1970—Jan.....	28.00	26.97	27.82	284.8	149.4	130.1	5.3	288.5	148.9	135.6	3.9	304.8	308.5
Feb.....	27.72	26.62	27.52	282.9	148.8	128.5	5.6	282.3	148.8	127.4	6.1	303.4	302.8
Mar.....	27.72	26.78	27.54	286.2	150.6	129.8	5.9	285.4	151.0	128.5	5.8	306.1	305.3
Apr.....	28.22	27.35	28.05	290.2	153.5	131.4	5.2	290.7	153.8	132.5	4.5	309.6	310.2
May.....	27.89	26.92	27.69	289.1	154.6	131.4	3.0	287.9	154.9	127.7	5.4	309.3	308.2
June.....	27.90	27.06	27.71	290.5	155.7	129.9	4.8	289.6	155.7	128.5	5.4	311.1	310.3
July.....	28.04	26.69	27.90	296.0	160.7	130.9	4.4	296.3	160.9	129.6	5.8	315.8	316.1
Aug.....	28.59	27.78	28.41	303.2	164.9	131.9	6.4	301.0	166.0	129.1	5.9	321.9	319.9
Sept.....	29.24	28.71	29.02	308.0	169.5	132.3	6.2	306.8	169.9	131.2	5.8	324.5	323.2
Oct.....	29.39	28.93	29.13	310.6	173.0	132.4	5.2	310.9	173.2	132.6	5.1	324.7	325.1
Nov.....	29.47	29.03	29.23	314.0	175.7	132.3	6.0	312.8	174.9	133.4	4.6	326.7	325.6
Dec. ^p	29.92	29.56	29.70	319.5	179.9	133.4	6.2	322.7	178.1	138.6	6.0	331.1	334.3

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.³ Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items. This series for deposits is referred to as "the adjusted bank credit proxy."

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 S.D.R. certificates ¹	Treasury currency out-standing	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{2, 3}	U.S. Treasury securities				Other secu-rities 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—Dec. 31 ⁵	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970—Jan. 28.....	11,600	6,900	517,100	323,600	111,900	56,300	55,600	.....	81,600	535,500	468,600	67,000
Feb. 25.....	11,700	6,900	515,500	323,200	110,400	54,700	55,700	.....	81,900	534,100	466,200	67,900
Mar. 25.....	11,800	6,900	519,800	325,300	110,400	54,800	55,600	.....	84,100	538,400	472,100	66,300
Apr. 29.....	11,800	6,900	523,900	326,300	111,700	55,600	56,100	.....	85,800	542,600	476,800	65,800
May 27.....	11,800	7,000	526,100	327,000	113,100	56,000	57,100	.....	86,000	544,800	475,800	69,000
June 30.....	11,767	6,986	536,845	336,860	112,475	54,742	57,714	19	87,510	555,596	487,093	68,501
July 29.....	11,800	7,000	539,300	336,400	115,100	56,800	58,300	.....	87,800	558,100	489,800	68,300
Aug. 26.....	11,800	7,000	545,400	338,100	118,000	58,300	59,600	.....	89,400	564,200	494,000	70,200
Sept. 30.....	11,500	7,100	554,800	343,800	119,000	59,000	60,000	.....	91,900	573,300	504,600	68,800
Oct. 28 ⁶	11,500	7,100	554,300	341,300	119,600	60,300	59,300	.....	93,400	572,900	505,300	67,600
Nov. 25 ⁷	11,500	7,100	558,900	341,300	122,400	61,200	61,100	.....	95,200	577,500	509,900	67,600
Dec. 30 ⁸	11,500	7,100	576,500	352,800	125,200	64,500	60,600	100	98,500	595,100	528,400	66,800

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				Foreign, net ⁹	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁷	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁷	Total	Com- mercial banks ²	Mutual savings banks ⁸	Postal Savings Sys- tem ⁴		Treas- ury cash hold- ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Dec. 31 ⁵ ...	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Jan. 28....	196,400	45,300	151,100	198,900	44,700	154,300	258,700	191,600	67,100	.....	2,500	600	6,500	1,300
Feb. 25.....	195,000	45,300	149,700	194,100	44,800	149,300	260,400	193,000	67,400	.....	2,600	600	7,600	900
Mar. 25.....	200,000	45,900	154,100	196,900	45,400	151,600	264,100	196,200	68,000	.....	2,700	600	6,300	1,500
Apr. 29.....	198,400	46,300	152,100	198,400	45,900	152,600	267,400	199,500	68,000	.....	2,600	600	6,400	1,400
May 27.....	198,600	46,500	152,100	196,200	46,400	149,800	269,300	201,000	68,300	.....	2,400	500	6,200	1,300
June 30.....	199,600	46,600	153,000	201,614	47,032	154,582	273,109	203,916	69,193	.....	2,641	439	8,285	1,005
July 29.....	199,300	46,800	152,500	199,100	46,900	152,200	279,200	210,000	69,200	.....	2,600	500	7,400	1,000
Aug. 26.....	199,900	46,800	153,100	198,200	47,100	151,100	283,400	214,100	69,300	.....	2,400	500	8,600	900
Sept. 30....	203,500	47,200	156,300	202,200	47,300	154,900	289,400	219,500	69,900	.....	2,400	400	8,800	1,200
Oct. 28 ⁶	201,600	47,400	154,200	202,400	47,300	155,100	292,000	221,800	70,200	.....	2,600	500	6,600	1,300
Nov. 25 ⁷	202,000	47,600	154,400	205,200	48,900	156,300	294,800	224,300	70,500	.....	2,500	500	6,200	800
Dec. 30 ⁸	208,600	47,800	160,800	215,800	48,900	166,900	300,600	229,200	71,400	.....	2,600	400	7,700	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. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-23.³ See note 2 on 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 BULLETIN for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

For description of substantive changes in official call reports of condition beginning June 1969, see BULLETIN for August 1969, pp. 642-46.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other						
			U.S. Treasury	Other ²				Demand	Time	Demand		Time ¹				
										U.S. Govt.	Other					
All commercial banks:																
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952		23	7,173	14,278
1945—Dec. 31...	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241		219	8,950	14,011
1947—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360		65	10,059	14,181
1966—Dec. 31...	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806		4,859	32,054	13,767
1967—Dec. 30...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511		5,777	34,384	13,722
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154		8,899	37,006	13,679
1969—Dec. 31...	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744		18,360	39,978	13,661
1970—Jan. 28...	410,980	287,330	52,960	70,600	77,400	506,770	406,380	21,550	620	6,320	186,130	191,760		22,620	40,030	13,662
Feb. 25...	408,890	286,680	51,400	70,810	78,900	506,780	406,390	22,230	620	7,380	182,940	193,220		22,620	40,230	13,665
Mar. 25...	412,410	288,230	51,520	72,660	76,360	508,420	407,980	21,810	580	6,140	183,090	196,360		22,840	40,370	13,664
Apr. 29...	417,170	290,550	52,330	74,290	78,410	515,650	413,780	21,600	660	6,230	185,620	199,670		23,530	40,590	13,665
May 27...	417,340	290,370	52,640	74,330	78,930	516,630	413,720	22,180	690	5,960	183,740	201,150		23,080	40,850	13,665
June 30...	423,240	296,091	51,569	75,579	85,631	529,679	432,429	26,338	898	8,076	192,999	204,118		18,546	41,708	13,671
July 29...	425,530	296,330	53,510	75,690	74,930	520,800	422,740	22,440	1,350	7,170	181,540	210,240		19,850	41,510	13,671
Aug. 26...	430,080	297,900	55,050	77,130	78,820	529,640	429,680	22,890	1,630	8,270	182,520	214,370		20,160	41,720	13,675
Sept. 30...	436,790	301,530	55,750	79,510	85,760	543,900	447,320	26,480	1,710	8,470	190,810	219,850		18,170	42,040	13,678
Oct. 28...	439,350	301,310	57,050	80,990	78,310	538,950	439,790	24,780	1,740	6,220	184,870	222,180		20,200	42,080	13,684
Nov. 25...	442,490	301,860	58,020	82,610	82,400	546,470	445,690	24,680	1,740	5,790	188,780	224,700		21,680	42,270	13,687
Dec. 30...	461,120	314,300	61,100	85,720	87,080	570,560	469,850	27,640	1,860	7,330	203,410	229,610		22,140	42,500	13,687
Member of F.R. System:																
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347		4	5,886	6,619
1945—Dec. 31...	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210		208	7,589	6,884
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340		54	8,464	6,923
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831		4,618	26,278	6,150
1967—Dec. 30...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442		5,370	28,098	6,071
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605		8,458	30,060	5,978
1969—Dec. 31...	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569		17,395	32,047	5,869
1970—Jan. 28...	327,368	234,860	38,328	54,180	68,449	411,828	324,605	20,560	497	5,420	150,363	147,765		21,263	32,078	5,853
Feb. 25...	325,777	234,213	37,110	54,454	69,806	412,036	324,937	21,244	496	6,429	147,932	148,836		21,238	32,242	5,850
Mar. 25...	328,556	235,138	37,340	56,078	67,594	413,148	326,028	20,845	454	5,100	148,270	151,359		21,582	32,343	5,839
Apr. 29...	332,097	236,436	38,192	57,469	69,174	418,597	330,136	20,608	531	5,251	149,940	153,806		22,376	32,528	5,828
May 27...	331,389	235,805	38,259	57,325	69,710	418,609	329,541	21,183	567	4,914	148,414	154,463		21,749	32,733	5,816
June 30...	335,551	240,100	37,324	58,127	75,539	428,975	345,514	25,122	691	6,957	155,916	156,829		17,507	33,184	5,803
July 29...	337,377	240,309	38,950	58,118	65,971	420,844	336,818	21,371	1,139	6,181	146,003	162,124		18,675	33,047	5,795
Aug. 26...	341,096	241,594	40,305	59,197	69,769	428,607	342,995	21,825	1,423	7,054	146,996	165,697		19,059	33,223	5,785
Sept. 30...	346,643	244,769	40,779	61,095	75,853	440,724	358,433	25,339	1,500	7,258	153,951	170,385		17,169	33,479	5,784
Oct. 28...	348,424	244,377	41,872	62,175	68,978	435,498	350,996	23,643	1,535	5,169	148,472	172,177		19,021	33,481	5,781
Nov. 25...	350,746	244,442	42,661	63,643	72,422	441,486	355,566	23,516	1,535	4,855	151,385	174,275		20,538	33,629	5,773
Dec. 30...	366,578	255,301	45,054	66,223	76,993	462,506	376,543	26,390	1,657	6,052	164,115	178,329		21,166	33,806	5,773
Reserve city member:																
New York City:																
1941—Dec. 31...	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807			1,648	36
1945—Dec. 31...	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236		195	2,120	37
1947—Dec. 31...	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445		30	2,259	37
1966—Dec. 31...	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449		1,874	5,298	12
1967—Dec. 30...	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062		1,880	5,715	12
1968—Dec. 31...	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076		2,733	6,137	12
1969—Dec. 31...	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944		4,405	6,301	12
1970—Jan. 28...	57,069	45,722	4,794	6,553	20,535	82,673	56,240	8,697	236	1,140	31,730	14,437		4,930	6,248	12
Feb. 25...	56,568	45,523	4,319	6,726	21,808	83,599	57,251	9,393	216	1,484	31,497	14,661		5,068	6,304	12
Mar. 25...	57,225	45,505	4,408	7,312	21,809	84,348	58,076	9,585	211	844	32,203	15,233		5,467	6,272	12
Apr. 29...	58,010	45,286	5,091	7,633	20,778	84,145	57,536	8,927	245	968	32,116	15,280		5,756	6,290	12
May 27...	57,288	44,819	4,981	7,488	22,007	84,604	57,147	9,356	280	882	31,742	14,887		5,821	6,335	12
June 30...	57,088	44,881	4,413	7,795	23,070	85,666	60,615	11,148	321	1,236	32,590	15,320		4,057	6,374	12
July 29...	58,720	45,917	5,142	7,661	18,322	82,356	57,063	9,322	592	1,382	28,927	16,840		4,855	6,340	12
Aug. 26...	58,468	45,208	5,458	7,802	20,982	84,893	58,959	9,668	729	1,214	29,943	17,405		5,243	6,405	12
Sept. 30...	59,484	46,265	5,144	8,075	23,057	88,026	64,019	12,161	719	1,355	31,072	18,712		4,184	6,439	12
Oct. 28...	59,215	45,990	5,337	7,888	19,175	83,785	59,297	10,738	776	658	28,024	19,101		5,038	6,385	12
Nov. 25...	59,657	45,717	5,463	8,477	20,151	85,368	59,654	10,276	814	749	28,552	19,263		6,224	6,424	12
Dec. 30...	63,437	48,359	5,878	9,200	22,916	91,955	66,943	12,053	919	924	32,827	20,220		6,120	6,442	12

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ⁴	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans 1,2	Securities				Total ³	Interbank ³		Other						
			U.S. Treasury	Other ²				De-mand	Time	Demand		Time ¹				
										U.S. Govt.	Other					
Reserve city member (cont.): City of Chicago: 7,8																
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13	
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12	
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14	
1966—Dec. 31.....	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11	
1967—Dec. 30.....	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10	
1968—Dec. 31.....	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9	
1969—Dec. 31 ⁶	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9	
1970—Jan. 28.....	13,684	10,376	1,351	1,957	2,858	17,287	12,024	1,205	32	336	5,903	4,548	1,783	1,520	9	
Feb. 25.....	14,102	10,388	1,578	2,136	3,039	17,966	12,205	1,280	42	442	5,831	4,610	2,297	1,522	9	
Mar. 25.....	14,258	10,451	1,571	2,236	2,701	17,923	12,002	1,232	41	258	5,762	4,709	2,425	1,530	9	
Apr. 29.....	14,522	10,530	1,688	2,304	2,760	18,154	12,299	1,234	41	233	5,999	4,792	2,503	1,535	9	
May 27.....	14,178	10,341	1,616	2,221	2,658	17,736	12,218	1,265	41	232	5,952	4,728	2,233	1,550	9	
June 30.....	14,648	10,986	1,540	2,121	2,622	18,291	13,266	1,682	16	347	6,102	5,119	1,507	1,566	9	
July 29.....	14,449	10,662	1,688	2,099	2,560	18,021	12,937	1,237	54	457	5,764	5,425	1,689	1,542	9	
Aug. 26.....	14,556	10,642	1,796	2,118	2,911	18,520	12,841	1,192	58	342	5,725	5,524	2,129	1,550	9	
Sept. 30.....	15,058	11,151	1,746	2,161	2,788	18,849	13,764	1,595	69	380	6,017	5,703	1,959	1,562	9	
Oct. 28.....	14,835	10,735	1,925	2,175	3,040	18,841	13,399	1,301	79	250	5,921	5,848	2,253	1,565	9	
Nov. 25.....	15,076	10,921	1,839	2,316	2,981	19,016	13,538	1,375	79	250	5,855	5,979	2,330	1,580	9	
Dec. 30.....	15,810	11,387	1,984	2,439	3,133	19,997	14,433	1,435	76	243	6,626	6,053	2,230	1,586	9	
Other reserve city: 7,8																
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351	
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1966—Dec. 31.....	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169	
1967—Dec. 30.....	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163	
1968—Dec. 31.....	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161	
1969—Dec. 31 ⁶	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	9,881	11,464	157	
1970—Jan. 28.....	118,177	88,298	11,255	18,624	24,714	148,856	115,408	8,327	143	2,350	50,625	53,963	11,846	11,505	158	
Feb. 25.....	117,265	87,839	10,775	18,651	24,467	147,785	115,117	8,231	152	2,823	49,823	54,088	11,104	11,549	158	
Mar. 25.....	117,942	87,645	11,078	19,219	23,272	147,381	114,763	7,757	116	2,148	49,856	54,886	11,180	11,611	158	
Apr. 29.....	119,213	88,093	11,298	19,822	25,042	150,648	117,118	8,113	159	2,304	50,306	56,236	11,788	11,715	158	
May 27.....	119,002	88,033	11,287	19,682	24,393	149,816	116,945	8,213	160	1,945	49,990	56,637	11,025	11,780	157	
June 30.....	121,213	90,152	11,372	19,689	27,106	154,889	123,673	9,530	273	3,115	53,317	57,438	9,779	11,868	156	
July 29.....	120,894	89,581	11,665	19,648	24,422	151,834	120,708	8,374	409	2,349	50,046	59,530	9,777	11,885	156	
Aug. 26.....	123,418	91,106	12,341	19,971	25,008	154,765	123,746	8,544	552	3,049	50,085	61,516	9,485	11,934	156	
Sept. 30.....	125,582	91,955	12,859	20,768	27,368	159,587	129,246	8,992	628	3,082	53,139	63,405	9,019	12,040	156	
Oct. 28.....	126,646	91,973	13,299	21,374	25,157	158,316	127,238	9,032	599	2,138	51,709	63,760	9,380	12,032	156	
Nov. 25.....	126,943	91,301	13,789	21,853	26,774	160,182	129,249	9,213	561	1,977	52,625	64,873	9,711	12,053	156	
Dec. 30.....	133,782	96,404	14,656	22,722	27,956	168,418	136,577	10,062	581	2,304	57,155	66,475	10,874	12,131	156	
Country member: 7,8																
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31.....	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1966—Dec. 31.....	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958	
1967—Dec. 30.....	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886	
1968—Dec. 31.....	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796	
1969—Dec. 31 ⁶	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691	
1970—Jan. 28.....	138,438	90,464	20,928	27,046	20,342	163,012	140,933	2,331	86	1,594	62,105	74,817	2,704	12,805	5,674	
Feb. 25.....	137,842	90,463	20,438	26,941	20,492	162,686	140,364	2,340	86	1,680	60,781	75,477	2,769	12,867	5,671	
Mar. 25.....	139,131	91,537	20,283	27,311	19,812	163,496	141,187	2,271	86	1,850	60,449	76,531	2,510	12,930	5,660	
Apr. 29.....	140,326	92,501	20,115	27,710	20,594	165,624	143,183	2,334	86	1,746	61,519	77,498	2,303	12,988	5,649	
May 27.....	140,921	92,612	20,375	27,934	20,652	166,453	143,231	2,349	86	1,855	60,730	78,211	2,670	13,068	5,638	
June 30.....	142,603	94,081	19,999	28,522	22,741	170,129	147,960	2,763	81	2,259	63,907	78,951	2,164	13,377	5,626	
July 29.....	143,314	94,149	20,455	28,710	20,667	168,633	146,110	2,438	84	1,993	61,266	80,329	2,354	13,280	5,618	
Aug. 26.....	144,654	94,638	20,710	29,306	20,868	170,429	147,449	2,411	84	2,449	61,243	81,252	2,202	13,334	5,608	
Sept. 30.....	146,519	95,398	21,030	30,091	22,640	174,262	151,404	2,591	84	2,441	63,723	82,565	2,007	13,438	5,607	
Oct. 28.....	147,728	95,679	21,311	30,738	21,606	174,556	151,062	2,572	81	2,123	62,818	83,468	2,350	13,499	5,604	
Nov. 25.....	149,070	96,503	21,570	30,997	22,516	176,920	153,125	2,652	81	1,879	64,353	84,160	2,273	13,572	5,596	
Dec. 30 ⁶	153,549	99,151	22,536	31,862	22,988	182,136	158,590	2,840	81	2,581	67,507	85,581	1,942	13,647	5,596	

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets— Total liabilities and capital accounts ⁴	Deposits							Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1,2	Securities				Total ³	Interbank ³		Other						
			U.S. Treas- ury	Other ²				De- mand	Time	Demand		Time ¹				
										U.S. Govt.	Other					
Insured banks:																
Total:																
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426		
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297		
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398	
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510	
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481	
1969—June 30 ⁶	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321	13,464	
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	207,311	194,237	18,024	39,450	13,464	
1970—June 30..	421,141	294,963	51,248	74,929	84,885	526,484	431,094	26,017	829	8,040	191,752	204,456	18,215	41,159	13,478	
National member:																
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117		
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017		
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005	
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513	
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	4,716	
1969—June 30 ⁶	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	3,534	113,134	120,060	9,895	22,628	4,700	
Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	3,049	121,719	114,885	12,279	23,248	4,668	
1970—June 30..	247,862	176,376	28,191	43,295	51,942	312,480	254,261	14,947	393	5,066	113,296	120,559	13,051	24,106	4,637	
State member:																
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502		
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867		
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918	
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600	
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262	
1969—June 30 ⁶	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689	1,236	
Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	1,065	48,030	35,560	5,116	8,800	1,201	
1970—June 30..	88,404	64,439	9,133	14,832	23,598	117,209	91,967	10,175	299	1,891	42,620	36,983	4,457	9,078	1,166	
Nonmember:																
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810		
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416		
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478	
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997	
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504	
1969—June 30 ⁶	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528	
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403	7,595	
1970—June 30..	84,875	54,149	13,924	16,802	9,346	96,794	84,865	894	137	1,083	35,837	46,913	708	7,975	7,675	

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by 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 ⁵	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783	
1961—Dec. 30.....	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323	
1962—Dec. 28.....	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308	
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285	
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274	
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263	
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 (and notes), "Deposits Accumulated for Payment of Personal Loans" 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—Oct. 29 ³	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 ^p	424.0	286.9	56.3	80.8	423.6	285.5	57.1	81.0
Nov. 25 ^p	427.3	287.7	56.5	83.2	426.8	286.2	58.0	82.6
Dec. 31 ^e	432.5	288.9	58.0	85.6	442.4	295.5	61.2	85.7

¹ Adjusted to exclude interbank loans.² Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Loans."

³ Beginning June 30, 1969, 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 instalment loans), and in the table at the top of this page. These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

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

Details may not add to totals because of rounding.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Federal funds sold, etc. ²	Other loans ¹										Investments						
			Total ^{3,4}	Commer- cial and indus- trial ⁵	Agricul- tural ⁵	For purchasing or carrying securities		To financial institutions		Real estate	Other, to in- divi- duals ³	Other ⁵	U.S. Treasury securities ⁶			State and local govt. secu- rities	Other secu- rities ⁵		
						To brokers and dealers	To others	Banks	Others				Total	Bills and certifi- cates	Notes			Bonds	
Total: ²																			
1947—Dec. 31..	116,284		38,057	18,167	1,660	830	1,220	115		9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729	
1968—Dec. 31..	402,477	6,747	259,727	98,357	9,718	6,625	4,108	2,206	13,729	65,137	58,337	6,724	64,466				58,570	12,967	
1969—Dec. 31 ¹⁰	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709				59,183	12,158	
1970—June 30..	424,184	11,193	285,843	108,361	11,233	3,972	3,565	2,522	14,393	70,550	64,180	7,068	51,569				62,975	12,604	
All insured:																			
1941—Dec. 31..	49,290		21,259	9,214	1,450	614	662	40		4,773	4,505		21,046	988	3,159	16,899	3,651	3,333	
1945—Dec. 31..	121,809		25,765	9,461	1,314	3,164	3,606	49		4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258	
1947—Dec. 31..	114,274		37,583	18,012	1,610	823	1,190	114		9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621	
1968—Dec. 31..	399,566	6,526	258,074	97,741	9,700	6,409	4,063	2,145	13,621	64,804	58,142	6,655	64,028				58,288	12,650	
1969—Dec. 31 ¹⁰	419,746	9,693	284,945	107,685	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399				58,840	11,869	
1970—June 30..	421,141	10,867	284,096	107,567	11,215	3,886	3,541	2,457	14,248	70,252	63,921	7,009	51,248				62,619	12,311	
Member—Total:																			
1941—Dec. 31..	43,521		18,021	8,671	972	594	598	39		3,494	3,653		19,539	971	3,007	15,561	3,090	2,871	
1945—Dec. 31..	107,183		22,775	8,949	855	3,133	3,378	47		3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815	
1947—Dec. 31..	97,846		32,628	16,962	1,046	811	1,065	113		7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105	
1968—Dec. 31..	326,023	5,551	215,671	87,819	9,921	6,174	3,379	2,012	12,797	50,461	45,404	6,189	47,881				48,423	8,498	
1969—Dec. 31 ¹⁰	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833				47,227	7,558	
1970—June 30..	336,266	8,267	232,548	95,190	6,626	3,749	2,920	2,228	13,452	53,215	48,729	6,439	37,324				50,108	8,019	
New York City:																			
1941—Dec. 31..	12,896		4,072	2,807	8	412	169	32		123	522		7,265	311	1,623	5,331	729	830	
1945—Dec. 31..	26,143		7,334	3,044		2,453	1,172	26		80	287	272	17,574	3,910	3,325	10,339	606	629	
1947—Dec. 31..	20,393		7,179	5,361		545	267	93		111	564	238	11,972	1,642	558	9,772	638	604	
1968—Dec. 31..	57,047	747	42,222	25,258	17	3,803	903	1,099	3,426	3,619	3,485	1,694	5,984				7,233	861	
1969—Dec. 31 ¹⁰	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048				6,192	788	
1970—June 30..	57,088	553	44,328	26,692	16	2,444	741	1,228	4,178	3,728	3,773	1,528	4,413				6,847	948	
City of Chicago:																			
1941—Dec. 31..	2,760		954	732	6	48	52	1		22	95		1,430	256	153	1,022	182	193	
1945—Dec. 31..	5,931		1,333	760	2	211	233			36	51	40	4,213	1,600	749	1,864	181	204	
1947—Dec. 31..	5,088		1,801	1,418	3	73	87			46	149	26	2,890	367	248	2,274	213	185	
1968—Dec. 31..	14,274	312	9,974	6,118	49	535	253	205	1,219	738	848	281	1,863				1,810	315	
1969—Dec. 31 ¹⁰	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564				1,837	192	
1970—June 30..	14,648	383	10,603	6,635	45	379	141	152	1,154	823	942	331	1,540				1,861	261	
Other reserve city:																			
1941—Dec. 31..	15,347		7,105	3,456	300	114	194	4		1,527	1,508		6,467	295	751	5,421	956	820	
1945—Dec. 31..	40,108		8,514	3,661	205	427	1,503	17		1,459	855	387	29,552	8,016	5,653	15,883	1,126	916	
1947—Dec. 31..	36,040		13,449	7,088	225	170	484	15		3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053	
1968—Dec. 31..	119,339	2,197	81,769	34,632	1,362	1,116	1,254	588	6,005	18,939	16,916	2,520	15,036				18,111	2,226	
1969—Dec. 31 ¹⁰	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944				16,625	1,859	
1970—June 30..	121,435	3,473	86,901	37,502	1,478	588	1,151	689	5,981	19,536	17,156	2,820	11,372				17,733	1,955	
Country:																			
1941—Dec. 31..	12,518		5,890	1,676	659	20	183	2		1,823	1,528		4,377	110	481	3,787	1,222	1,028	
1945—Dec. 31..	35,002		5,596	1,484	648	42	471	4		1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067	
1947—Dec. 31..	36,324		10,199	3,096	818	23	227	5		3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262	
1968—Dec. 31..	135,364	2,295	81,706	21,811	4,493	720	969	119	2,147	27,164	24,154	1,694	24,998				21,269	5,095	
1969—Dec. 31 ¹⁰	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278				22,572	4,718	
1970—June 30..	143,095	3,858	90,716	24,361	5,088	337	887	159	2,139	29,127	26,858	1,759	19,999				23,667	4,855	
Nonmember:																			
1947—Dec. 31..	18,454		5,432	1,205	614	20	156	2		2,266	1,061	109	11,318	2,179	1,219	7,920	1,073	625	
1968—Dec. 31..	76,454	1,196	44,056	10,538	3,797	451	729	194	932	14,676	12,933	535	16,585				10,147	4,469	
1969—Dec. 31 ¹⁰	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875				11,956	4,600	
1970—June 30..	87,919	2,926	53,296	13,171	4,606	223	645	294	941	17,336	15,451	629	14,245				12,876	4,585	

¹ Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net. See also note 10.

² Includes securities purchased under resale agreements. Prior to June 30, 1967, they were included in loans—for the most part in loans to "Banks." Prior to Dec. 1965, Federal funds sold were included with "Total" loans and loans to "Banks."

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

⁴ Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-19—A-22.

⁵ Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about \$1 billion.

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁷	De-mand de-posits ad-justed ⁸	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC ³		
					Do-mestic ⁷	For-ign ⁹										
Total: ³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1968—Dec. 31....	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
1969—Dec. 31 ¹⁰ ...	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,360	39,978
1970—June 30....	21,526	7,090	18,208	158,241	23,759	2,579	8,076	17,062	10,254	165,683	898	202	17,148	187,713	18,546	41,708
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1968—Dec. 31....	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530
1969—Dec. 31 ¹⁰ ...	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450
1970—June 30....	21,526	7,061	17,577	156,743	23,624	2,393	8,040	16,955	10,073	164,725	829	202	17,088	187,166	18,215	41,159
Member—Total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1968—Dec. 31....	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
1969—Dec. 31 ¹⁰ ...	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047
1970—June 30....	21,526	5,476	10,617	121,562	22,809	2,313	6,957	12,930	9,179	133,807	691	168	13,142	144,233	17,507	33,184
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1968—Dec. 31....	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
1969—Dec. 31 ¹⁰ ...	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301
1970—June 30....	4,621	429	606	17,479	9,474	1,673	1,236	1,136	5,628	25,825	321	40	572	14,708	4,057	6,374
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1968—Dec. 31....	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
1969—Dec. 31 ¹⁰ ...	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517
1970—June 30....	885	96	135	4,683	1,607	75	347	326	178	5,597	16	1	390	4,729	1,507	1,566
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1968—Dec. 31....	8,847	1,800	2,986	43,679	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
1969—Dec. 31 ¹⁰ ...	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464
1970—June 30....	8,784	1,728	2,810	40,393	9,021	509	3,115	3,798	1,723	47,797	273	67	6,005	51,588	9,779	11,868
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1968—Dec. 31....	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
1969—Dec. 31 ¹⁰ ...	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766
1970—June 30....	7,236	3,222	7,066	59,008	2,707	56	2,259	7,670	1,650	54,587	81	60	6,176	73,207	2,164	13,377
Nonmember: ³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1968—Dec. 31....	.....	1,560	7,631	35,654	1,018	209	701	4,205	1,092	30,865	150	38	3,442	37,347	441	6,945
1969—Dec. 31 ¹⁰...	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931
1970—June 30....	.....	1,614	7,592	36,678	949	266	1,119	4,132	1,075	31,877	207	34	4,005	43,480	1,038	8,523

⁷ Beginning with 1942, excludes reciprocal bank balances.⁸ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.⁹ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.¹⁰ Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.

banks in U.S. possessions were included through 1968 and then excluded.

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

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

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

For other notes see opposite page.

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and invest- ments	Loans													
		Federal funds sold, etc. ¹					Other								
		Total	To com- mer- cial banks	To brokers and dealers involving—		To others	Total	Com- mer- cial and indus- trial	Agri- cul- tural	For purchasing or carrying securities				To nonbank finan. institutions	
				U.S. Treas- ury se- curi- ties	Other se- curi- ties					To brokers and dealers		To others		Pers. and sales finan. cos., etc.	Other
										U.S. Treas- ury secs.	Other secs.	U.S. Treas- ury secs.	Other secs.		
Large banks— Total															
1969															
Dec. 3.....	233,639	5,784	5,248	376	114	46	168,585	78,310	2,031	599	3,320	99	2,503	5,602	5,398
10.....	234,372	6,007	5,448	259	239	61	186,819	78,486	2,028	591	3,377	100	2,481	5,629	5,428
17.....	238,229	6,321	5,880	235	100	106	172,040	80,321	2,011	492	3,406	100	2,526	6,537	5,405
24.....	237,796	6,174	5,801	161	144	68	172,498	80,458	2,013	438	3,626	99	2,495	6,528	5,439
31.....	239,780	4,637	4,032	299	156	150	175,603	81,491	2,000	1,141	4,000	105	2,565	7,005	6,143
1970															
Nov. 4.....	250,449	9,401	7,470	1,477	285	169	174,234	80,117	2,017	1,021	3,438	102	2,291	6,987	6,040
11.....	250,351	9,092	7,026	1,716	254	96	173,959	80,235	2,010	1,200	3,462	100	2,275	6,720	5,975
18.....	249,884	8,258	6,740	1,134	255	129	173,177	79,981	2,003	771	3,502	100	2,273	6,452	6,005
25.....	247,845	6,763	5,820	574	270	99	172,793	79,913	2,008	739	3,379	102	2,317	6,464	6,025
Dec. 2 ^p	253,002	9,109	8,079	592	300	138	173,876	80,130	2,017	1,113	3,633	102	2,304	6,570	6,035
9 ^p	253,479	8,967	6,633	1,742	365	227	174,104	80,086	2,015	1,608	3,549	104	2,386	6,568	5,969
16 ^p	257,228	9,244	7,978	635	429	202	176,633	81,400	2,019	771	4,186	104	2,325	7,344	6,053
23 ^p	258,834	9,624	7,773	1,266	457	128	177,657	81,213	2,018	1,677	4,459	105	2,339	7,252	6,127
30 ^p	261,057	10,230	7,979	1,699	395	157	178,633	81,526	2,116	1,685	4,399	130	2,330	7,482	6,214
New York City															
1969															
Dec. 3.....	54,790	1,115	1,093	.....	.....	22	42,470	26,138	13	470	2,019	9	782	1,881	1,372
10.....	55,059	919	755	.....	145	19	42,665	26,335	13	459	2,076	10	773	1,917	1,373
17.....	57,214	1,733	1,714	.....	.....	19	43,944	27,064	12	373	2,059	7	763	2,377	1,341
24.....	56,878	1,985	1,955	.....	.....	30	43,940	27,062	12	337	2,273	7	749	2,268	1,342
31.....	57,002	691	619	.....	.....	72	45,273	27,345	11	995	2,605	8	762	2,460	1,744
1970															
Nov. 4.....	56,780	1,647	1,589	41	.....	17	42,898	25,896	17	786	2,192	13	641	2,217	1,532
11.....	55,934	561	491	45	.....	25	42,875	25,948	17	1,005	2,210	13	638	2,013	1,478
18.....	56,340	1,184	1,052	85	10	37	42,455	25,851	16	622	2,251	13	635	1,942	1,451
25.....	55,918	997	922	25	.....	50	42,140	25,818	16	584	2,205	13	634	1,963	1,440
Dec. 2 ^p	57,537	1,593	1,532	25	.....	36	42,782	25,820	15	936	2,338	12	634	1,984	1,463
9 ^p	57,663	1,076	921	89	.....	66	43,044	25,783	15	1,411	2,287	12	651	1,951	1,400
16 ^p	58,847	1,164	1,036	10	20	98	43,637	26,193	15	587	2,725	12	643	2,242	1,438
23 ^p	59,536	1,451	1,390	45	.....	16	44,228	25,769	15	1,442	3,028	13	651	2,189	1,449
30 ^p	59,254	1,218	1,126	58	.....	34	44,285	25,888	14	1,403	3,001	14	643	2,196	1,444
Outside New York City															
1969															
Dec. 3.....	178,849	4,669	4,155	376	114	24	126,115	52,172	2,018	129	1,301	90	1,721	3,721	4,026
10.....	179,313	5,088	4,693	259	94	42	126,154	52,151	2,015	132	1,301	90	1,708	3,712	4,055
17.....	181,015	4,588	4,166	235	100	87	128,096	53,257	1,999	119	1,347	93	1,763	4,160	4,064
24.....	180,918	4,189	3,846	161	144	38	128,558	53,396	2,001	101	1,353	92	1,746	4,260	4,097
31.....	182,778	3,946	3,413	299	156	78	130,330	54,146	1,989	146	1,395	97	1,803	4,545	4,399
1970															
Nov. 4.....	193,669	7,754	5,881	1,436	285	152	131,336	54,221	2,000	235	1,246	89	1,650	4,860	4,508
11.....	194,417	8,531	6,535	1,671	254	71	131,084	54,287	1,993	195	1,252	87	1,637	4,707	4,497
18.....	193,544	7,074	5,688	1,049	245	92	130,722	54,130	1,987	149	1,251	87	1,638	4,510	4,554
25.....	191,927	5,766	4,898	549	270	49	130,653	54,095	1,992	155	1,174	89	1,683	4,501	4,585
Dec. 2 ^p	195,465	7,516	6,547	567	300	102	131,094	54,310	2,002	177	1,295	90	1,670	4,586	4,572
9 ^p	195,816	7,891	5,712	1,653	365	161	131,060	54,303	2,000	197	1,262	92	1,735	4,617	4,569
16 ^p	198,381	8,080	6,942	625	409	104	132,996	55,207	2,004	184	1,461	92	1,682	5,102	4,615
23 ^p	199,298	8,173	6,383	1,221	457	112	133,429	55,444	2,003	235	1,431	92	1,688	5,063	4,678
30 ^p	201,803	9,012	6,853	1,641	395	123	134,348	55,638	2,102	282	1,398	116	1,687	5,286	4,770

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.	
Large Banks—Total												1969
34,097	373	1,472	20,055	1,068	13,658	23,668	3,623	.....	3,658	13,383	3,004	Dec. 3
34,111	385	1,438	20,081	1,069	13,615	23,977	3,923	.....	3,676	13,374	3,004	 10
34,186	377	1,496	20,176	1,037	13,970	23,571	3,684	.....	3,567	13,326	2,994	 17
34,170	424	1,628	20,250	1,018	13,912	23,270	3,475	.....	3,515	13,280	3,000	 24
33,617	453	1,496	20,367	971	14,249	23,853	4,064	.....	3,461	13,312	3,016	 31
1970												Nov. 4
34,061	441	1,551	21,361	904	13,903	25,710	4,925	.....	4,053	14,383	2,349	 4
34,058	380	1,558	21,330	917	13,739	25,533	4,719	.....	4,034	14,436	2,344	 11
34,043	423	1,514	21,360	917	13,833	26,506	4,474	.....	3,732	15,505	2,795	 18
34,061	427	1,590	21,373	887	13,508	26,211	4,276	.....	3,734	15,409	2,792	 25
34,043	419	1,591	21,359	869	13,691	27,364	5,496	.....	3,819	15,256	2,793	Dec. 2 ^p
33,995	382	1,616	21,334	846	13,646	27,284	5,279	.....	3,943	15,270	2,792	 9 ^p
34,085	390	1,559	21,470	849	14,078	27,349	5,328	.....	4,143	15,123	2,755	 16 ^p
34,091	420	1,631	21,576	871	13,878	27,573	5,693	.....	4,137	14,978	2,765	 23 ^p
34,051	456	1,622	21,692	871	14,059	28,061	6,078	.....	4,209	15,061	2,713	 30 ^p
New York City												1969
3,806	185	762	1,608	704	2,721	5,052	1,752	.....	390	2,432	478	Dec. 3
3,812	163	735	1,622	719	2,658	5,319	1,950	.....	401	2,488	480	 10
3,841	189	748	1,623	694	2,853	5,057	1,698	.....	384	2,515	460	 17
3,828	212	841	1,624	681	2,704	4,676	1,308	.....	401	2,500	467	 24
3,351	230	692	1,630	645	2,795	4,708	1,320	.....	404	2,510	474	 31
1970												Nov. 4
3,504	193	918	1,856	551	2,672	5,087	1,456	.....	580	2,725	326	 4
3,496	154	933	1,855	566	2,549	5,027	1,364	.....	594	2,742	327	 11
3,489	162	893	1,896	561	2,673	5,092	1,090	.....	336	3,164	502	 18
3,493	182	952	1,886	538	2,416	5,174	1,108	.....	378	3,159	529	 25
3,490	207	938	1,881	526	2,538	5,231	1,233	.....	382	3,128	488	Dec. 2 ^p
3,491	145	941	1,877	515	2,565	5,444	1,282	.....	438	3,220	504	 9 ^p
3,499	182	878	1,909	524	2,790	5,534	1,419	.....	493	3,153	469	 16 ^p
3,491	158	952	1,931	543	2,597	5,534	1,516	.....	521	3,029	468	 23 ^p
3,470	169	920	1,925	544	2,654	5,556	1,544	.....	521	3,015	476	 30 ^p
Outside New York City												1969
30,291	188	710	18,447	364	10,937	18,616	1,871	.....	3,268	10,951	2,526	Dec. 3
30,299	222	703	18,459	350	10,957	18,658	1,973	.....	3,275	10,886	2,524	 10
30,345	188	748	18,553	343	11,117	18,514	1,986	.....	3,183	10,811	2,534	 17
30,342	212	787	18,626	337	11,208	18,594	2,167	.....	3,114	10,780	2,533	 24
30,266	223	804	18,737	326	11,454	19,145	2,744	.....	3,057	10,802	2,542	 31
1970												Nov. 4
30,557	248	633	19,505	353	11,231	20,623	3,469	.....	3,473	11,658	2,023	 4
30,562	226	625	19,475	351	11,190	20,506	3,355	.....	3,440	11,694	2,017	 11
30,554	261	621	19,464	356	11,160	21,414	3,384	.....	3,396	12,341	2,293	 18
30,568	245	638	19,487	349	11,092	21,037	3,168	.....	3,356	12,250	2,263	 25
30,553	212	653	19,478	343	11,153	22,133	4,263	.....	3,437	12,128	2,305	Dec. 2 ^p
30,504	237	675	19,457	331	11,081	21,840	3,997	.....	3,505	12,050	2,288	 9 ^p
30,586	208	681	19,561	325	11,288	21,815	3,909	.....	3,650	11,970	2,286	 16 ^p
30,600	262	679	19,645	328	11,281	22,039	4,177	.....	3,616	11,949	2,297	 23 ^p
30,581	287	702	19,767	327	11,405	22,505	4,534	.....	3,688	12,046	2,237	 30 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks	Invest-ments in sub-sidiar-ies not con-sol-idated	Other assets	Total assets/total liabil-ities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax war-rants ³	All other	Certif. of partici-pation ⁴	All other ⁵							
Large banks—Total												
1969												
Dec. 3.....	35,602	3,425	28,477	1,085	2,615	33,526	16,732	3,180	4,813	593	13,271	305,754
10.....	35,569	3,366	28,579	1,077	2,547	31,628	15,932	3,333	4,567	609	13,147	303,588
17.....	36,297	3,591	29,028	1,111	2,567	34,765	17,485	3,336	4,971	620	13,126	312,532
24.....	35,854	3,465	28,699	1,092	2,598	32,287	16,765	3,042	4,627	648	13,333	308,498
31.....	35,687	3,360	28,598	1,088	2,641	36,822	16,182	3,408	6,021	657	13,546	316,416
1970												
Nov. 4.....	41,104	5,936	30,174	1,108	3,886	34,682	16,787	3,163	6,454	715	14,503	326,753
11.....	41,767	5,904	30,636	1,109	4,118	28,248	15,415	3,332	6,183	716	14,081	318,326
18.....	41,943	5,895	30,812	1,150	4,086	31,111	17,695	3,450	6,011	716	13,937	322,804
25.....	42,078	5,859	30,817	1,161	4,241	29,467	17,857	3,294	5,704	716	14,234	319,117
Dec. 2 ^p	42,653	6,291	30,741	1,208	4,413	31,502	18,854	3,477	6,244	716	14,731	328,566
9 ^p	43,124	6,323	31,206	1,173	4,422	29,404	15,256	3,530	5,850	716	14,543	322,778
16 ^p	44,002	6,526	31,680	1,222	4,574	33,732	19,634	3,558	6,257	714	14,749	335,872
23 ^p	43,980	6,247	31,791	1,251	4,691	32,689	17,876	3,427	6,427	717	14,657	334,627
30 ^p	44,133	6,243	31,952	1,238	4,700	33,532	16,429	3,835	6,825	716	14,724	337,118
New York City												
1969												
Dec. 3.....	6,153	901	4,541	119	592	16,320	4,523	416	458	274	4,754	81,535
10.....	6,156	874	4,590	123	569	15,925	4,415	444	337	275	4,604	81,059
17.....	6,480	986	4,791	123	580	17,408	4,850	421	482	275	4,724	85,374
24.....	6,277	977	4,580	124	596	14,704	3,584	370	369	285	4,863	81,053
31.....	6,330	900	4,676	125	629	16,749	4,143	415	456	284	5,049	84,098
1970												
Nov. 4.....	7,148	1,640	4,550	69	889	16,175	4,507	422	1,316	335	5,119	84,654
11.....	7,471	1,634	4,725	59	1,053	12,300	4,375	427	1,226	335	4,926	79,523
18.....	7,609	1,679	4,839	121	970	13,302	4,726	413	1,109	337	4,942	81,169
25.....	7,607	1,629	4,779	123	1,076	13,185	4,821	391	1,161	337	5,126	80,939
Dec. 2 ^p	7,931	1,933	4,702	139	1,157	13,882	4,942	439	1,164	337	5,338	83,639
9 ^p	8,099	1,917	4,952	138	1,092	13,581	3,391	473	1,131	337	5,139	81,715
16 ^p	8,512	2,207	5,085	123	1,097	15,420	5,760	447	1,283	332	5,306	87,395
23 ^p	8,323	1,925	5,136	154	1,108	14,101	4,155	432	1,165	332	5,148	84,869
30 ^p	8,195	1,806	5,156	127	1,106	15,712	4,738	454	1,392	331	5,200	87,081
Outside New York City												
1969												
Dec. 3.....	29,449	2,524	23,936	966	2,023	17,206	12,209	2,764	4,355	319	8,517	224,219
10.....	29,413	2,492	23,989	954	1,978	15,703	11,517	2,889	4,230	334	8,543	222,529
17.....	29,817	2,605	24,237	988	1,987	17,357	12,635	2,915	4,489	345	8,402	227,158
24.....	29,577	2,488	24,119	968	2,002	17,583	13,181	2,672	4,258	363	8,470	227,445
31.....	29,357	2,460	23,922	963	2,012	20,073	12,039	2,993	5,565	373	8,497	232,318
1970												
Nov. 4.....	33,956	4,296	25,624	1,039	2,997	18,507	12,280	2,741	5,138	380	9,384	242,099
11.....	34,296	4,270	25,911	1,050	3,065	15,948	11,040	2,905	4,957	381	9,155	238,803
18.....	34,334	4,216	25,973	1,029	3,116	17,809	12,969	3,037	4,902	379	8,995	241,663
25.....	34,471	4,230	26,038	1,038	3,165	16,282	13,036	2,903	4,543	379	9,108	238,178
Dec. 2 ^p	34,722	4,358	26,039	1,069	3,256	17,620	13,952	3,038	5,080	379	9,393	244,927
9 ^p	35,025	4,406	26,254	1,035	3,330	15,823	11,865	3,057	4,719	379	9,404	241,063
16 ^p	35,490	4,319	26,595	1,099	3,477	18,312	13,874	3,111	4,974	382	9,443	248,477
23 ^p	35,657	4,322	26,655	1,097	3,583	18,588	13,721	2,995	5,262	385	9,509	249,758
30 ^p	35,938	4,437	26,796	1,111	3,594	17,820	11,691	3,381	5,433	385	9,524	250,037

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits																Wednesday
Demand										Time and savings						
Total	IPC	States and political sub-divisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total ⁶	IPC		States and political sub-divisions	Domestic interbank	Foreign govts. ²		
				Com-mercial	Mutual sav-ings	Govts., etc. ²	Com-mercial banks			Sav-ings	Other					
Large Banks—Total																
1969																
135,725	93,110	6,452	3,908	18,951	660	805	2,169	9,670	96,167	46,318	36,547	6,702	287	5,965	Dec. 3	
133,324	94,035	6,328	1,600	17,640	637	816	2,321	9,947	96,186	46,216	36,528	6,681	285	6,137	10	
140,568	96,870	6,019	5,148	18,665	671	724	2,227	10,244	96,256	46,146	36,426	6,754	286	6,305	17	
136,767	97,134	6,348	3,762	17,840	604	721	2,290	8,068	96,220	46,142	36,399	6,741	285	6,317	24	
150,897	105,605	7,942	2,989	20,801	808	797	2,457	9,498	96,589	46,490	36,502	6,702	278	6,284	31	
1970																
138,817	95,088	6,997	3,057	22,252	759	789	2,192	7,683	114,783	47,121	49,228	11,498	1,216	5,297	Nov. 4	
130,044	91,807	6,167	2,090	20,279	679	823	2,182	6,017	115,396	47,186	49,605	11,655	1,255	5,235	11	
134,757	94,571	6,659	4,012	19,672	583	743	2,402	6,115	115,648	47,290	49,821	11,667	1,277	5,122	18	
132,521	93,779	6,390	3,569	19,186	537	757	2,217	6,086	116,447	47,335	50,446	11,755	1,312	5,089	25	
139,560	96,859	6,803	4,220	20,752	581	801	2,288	7,256	116,441	47,475	50,391	11,886	1,275	4,912	Dec. 2 ^p	
134,880	94,657	6,220	2,397	21,123	572	769	2,323	6,819	117,333	47,568	50,975	12,182	1,283	4,827	9 ^p	
144,630	99,827	6,379	5,410	21,516	543	807	2,348	7,800	118,040	47,611	50,948	12,921	1,324	4,737	16 ^p	
143,666	99,583	6,361	6,004	20,931	551	839	2,333	7,064	118,839	47,708	51,363	13,264	1,348	4,663	23 ^p	
147,355	103,183	6,740	4,380	21,704	627	1,013	2,386	7,322	119,443	48,035	51,650	13,329	1,420	4,508	30 ^p	
New York City																
1969																
41,243	22,038	482	1,261	7,692	398	645	1,518	7,209	13,569	4,395	4,579	224	152	4,072	Dec. 3	
40,577	22,619	467	1,955	7,077	376	666	1,667	7,510	13,705	4,387	4,645	223	151	4,165	10	
43,733	23,749	509	1,555	7,440	417	576	1,563	7,924	13,786	4,381	4,635	196	151	4,288	17	
40,102	23,546	561	579	7,002	388	582	1,612	5,832	13,786	4,379	4,619	162	151	4,340	24	
45,718	26,445	990	676	8,096	526	634	1,682	6,669	13,838	4,422	4,708	136	148	4,290	31	
1970																
42,423	23,100	854	523	10,154	352	645	1,600	5,195	18,001	4,411	8,804	863	699	3,079	Nov. 4	
36,955	21,280	428	316	8,681	347	679	1,578	3,646	18,099	4,428	8,949	867	718	2,992	11	
38,661	22,503	799	814	8,189	294	587	1,786	3,689	18,072	4,451	9,002	848	732	2,893	18	
38,058	22,221	520	710	8,325	268	618	1,598	3,798	18,199	4,455	9,187	829	741	2,846	25	
40,830	23,068	546	932	9,011	298	657	1,665	4,653	18,147	4,471	9,218	817	728	2,763	Dec. 2 ^p	
39,708	22,151	554	471	9,591	296	610	1,681	4,354	18,623	4,475	9,658	887	754	2,704	9 ^p	
43,848	24,001	559	1,651	9,750	272	643	1,732	5,240	18,796	4,487	9,747	949	787	2,689	16 ^p	
42,042	23,510	528	1,470	9,399	291	676	1,703	4,465	19,005	4,506	9,956	959	819	2,629	23 ^p	
44,040	25,007	647	895	9,869	354	856	1,729	4,683	19,232	4,543	10,192	959	851	2,550	30 ^p	
Outside New York City																
1969																
94,482	71,072	5,970	2,647	11,259	262	160	651	2,461	82,598	41,923	31,968	6,478	135	1,893	Dec. 3	
92,747	71,416	5,861	1,405	10,563	261	150	654	2,437	82,481	41,829	31,883	6,458	134	1,972	10	
96,835	73,121	5,510	3,593	11,225	254	148	664	2,320	82,470	41,765	31,791	6,458	135	2,017	17	
96,665	73,588	5,787	3,183	10,838	216	139	678	2,236	82,434	41,763	31,780	6,579	134	1,977	24	
105,179	79,160	6,952	2,313	12,705	282	163	775	2,829	82,751	42,068	31,794	6,566	130	1,994	31	
1970																
96,394	71,988	6,143	2,534	12,098	407	144	592	2,488	96,782	42,710	40,424	10,635	517	2,218	Nov. 4	
93,089	70,527	5,739	1,774	11,598	332	144	604	2,371	97,297	42,758	40,656	10,788	537	2,243	11	
96,096	72,068	5,860	3,198	11,483	289	156	616	2,426	97,576	42,839	40,819	10,819	545	2,229	18	
94,463	71,558	5,870	2,859	10,861	269	139	619	2,288	98,248	42,880	41,268	10,926	571	2,243	25	
98,730	73,791	6,257	3,288	11,741	283	144	623	2,603	98,294	43,004	41,173	11,069	547	2,149	Dec. 2 ^p	
95,172	72,506	5,666	1,926	11,532	276	159	642	2,465	98,710	43,093	41,317	11,295	529	2,123	9 ^p	
100,782	75,826	5,820	3,759	11,766	271	164	616	2,560	99,244	43,124	41,201	11,972	537	2,048	16 ^p	
101,624	76,073	5,833	4,534	11,532	260	163	630	2,599	99,834	43,202	41,407	12,305	529	2,034	23 ^p	
103,315	78,176	6,093	3,485	11,835	273	157	657	2,639	100,211	43,492	41,458	12,370	569	1,958	30 ^p	

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Other liabilities etc. ⁸	Reserves for—		Total capital accounts	Memoranda						
		F.R. Banks	Others		Loans	Securities		Total loans (gross) ad-justed ⁹	Total loans and invest-ments (gross) ad-justed ⁹	Demand deposits ad-justed ¹⁰	Large negotiable time CD's included in time and savings deposits ¹¹			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
Large Banks—Total														
1969														
Dec. 3.....	16,254	626	2,822	27,114	3,623	104	23,319	168,748	228,018	79,340	11,146	5,680	5,466	14,490
10.....	16,982	520	2,733	26,802	3,631	101	23,309	168,993	228,539	82,456	11,178	5,632	5,546	14,398
17.....	18,660	557	2,643	26,936	3,635	98	23,179	172,104	231,972	81,990	11,135	5,558	5,577	14,339
24.....	18,325	576	2,683	27,003	3,629	85	23,210	172,447	231,571	82,878	11,056	5,515	5,541	14,242
31.....	13,541	110	2,771	25,263	3,808	79	23,358	175,755	235,295	90,285	10,919	5,399	5,520	12,822
1970														
Nov. 4.....	19,941	530	1,415	22,783	4,026	76	24,382	175,724	242,538	78,826	23,611	15,123	8,488	9,169
11.....	19,758	521	1,411	22,712	4,025	76	24,383	175,645	242,945	79,427	24,297	15,628	8,669	9,037
18.....	19,657	287	1,387	22,657	4,017	75	24,319	174,272	242,721	79,962	24,493	15,717	8,776	8,917
25.....	17,004	1,098	1,363	22,304	4,017	76	24,287	173,309	241,598	80,299	25,201	16,223	8,978	8,585
Dec. 2 ^p	20,257	283	1,352	22,066	4,033	77	24,497	174,487	244,504	83,086	25,053	16,106	8,947	8,394
9 ^p	18,508	257	1,344	21,836	4,031	73	24,516	176,056	246,464	81,956	25,747	16,551	9,196	8,215
16 ^p	20,252	895	1,278	22,281	4,001	73	24,422	177,509	248,860	83,972	25,584	16,399	9,185	8,305
23 ^p	19,516	595	1,296	22,275	3,967	73	24,400	179,088	250,641	84,042	25,894	16,649	9,245	7,896
30 ^p	18,775	224	1,256	21,689	3,872	73	24,431	180,428	252,622	87,739	26,075	16,905	9,170	7,669
New York City														
1969														
Dec. 3.....	4,699	85	381	14,405	1,052	3	6,098	42,307	53,512	15,970	2,661	737	1,924	9,778
10.....	5,227	.....	358	14,022	1,051	3	6,116	42,666	54,141	17,380	2,725	732	1,993	9,604
17.....	5,895	14	330	14,527	1,050	3	6,036	43,774	55,311	17,330	2,743	727	2,016	9,891
24.....	5,472	50	339	14,233	1,040	3	6,028	43,758	54,711	17,817	2,745	722	2,023	9,518
31.....	3,506	6	326	13,544	1,039	2	6,119	45,115	56,153	20,197	2,702	694	2,008	8,515
1970														
Nov. 4.....	5,236	75	190	11,369	1,208	.....	6,152	42,763	54,998	15,571	6,625	4,339	2,286	6,298
11.....	5,275	240	193	11,396	1,207	.....	6,158	42,791	55,289	15,658	6,788	4,458	2,330	6,283
18.....	5,828	.....	194	11,053	1,207	.....	6,154	42,425	55,126	16,356	6,788	4,478	2,310	6,098
25.....	5,177	605	184	11,383	1,208	.....	6,125	42,033	54,814	15,838	6,966	4,641	2,325	6,119
Dec. 2 ^p	6,185	.....	175	10,899	1,214	.....	6,189	42,636	55,798	17,005	6,909	4,644	2,265	5,670
9 ^p	5,051	.....	175	10,740	1,215	.....	6,203	43,054	56,597	16,065	7,425	5,039	2,386	5,602
16 ^p	5,949	384	186	10,868	1,214	.....	6,150	43,583	57,629	17,027	7,478	5,048	2,430	5,467
23 ^p	5,269	270	187	10,770	1,208	.....	6,118	44,131	57,988	17,072	7,731	5,287	2,444	5,353
30 ^p	5,511	.....	192	10,808	1,150	.....	6,148	44,208	57,959	17,564	7,874	5,469	2,405	5,210
Outside New York City														
1969														
Dec. 3.....	11,555	541	2,441	12,709	2,571	101	17,221	126,441	174,506	63,370	8,485	4,943	3,542	4,712
10.....	11,755	520	2,375	12,780	2,580	98	17,193	126,327	174,398	65,076	8,453	4,900	3,553	4,794
17.....	12,765	543	2,313	12,409	2,585	95	17,143	128,330	176,661	64,660	8,392	4,831	3,561	4,448
24.....	12,853	526	2,344	12,770	2,589	82	17,182	128,689	176,860	65,061	8,311	4,793	3,518	4,724
31.....	10,035	104	2,445	11,719	2,769	77	17,239	130,640	179,142	70,088	8,217	4,705	3,512	4,307
1970														
Nov. 4.....	14,705	455	1,225	11,414	2,818	76	18,230	132,961	187,540	63,255	16,986	10,784	6,202	2,871
11.....	14,483	281	1,218	11,316	2,818	76	18,225	132,854	187,656	63,769	17,509	11,170	6,339	2,754
18.....	13,829	287	1,193	11,604	2,810	75	18,165	131,847	187,595	63,606	17,705	11,239	6,466	2,819
25.....	11,827	493	1,179	10,921	2,809	76	18,162	131,276	186,784	64,461	18,235	11,582	6,653	2,466
Dec. 2 ^p	14,072	283	1,177	11,167	2,819	77	18,308	131,851	188,706	66,081	18,144	11,462	6,682	2,724
9 ^p	13,457	257	1,169	11,096	2,816	73	18,313	133,002	189,867	65,891	18,322	11,512	6,810	2,613
16 ^p	14,303	511	1,092	11,413	2,787	73	18,272	133,926	191,231	66,945	18,106	11,351	6,755	2,838
23 ^p	14,247	325	1,109	11,505	2,759	73	18,282	134,957	192,653	66,970	18,163	11,362	6,801	2,543
30 ^p	13,264	224	1,064	10,881	2,722	73	18,283	136,220	194,663	70,175	18,201	11,436	6,765	2,459

¹ Includes securities purchased under agreements to resell.² Includes official institutions and so forth.³ Includes short-term notes and bills.⁴ Federal agencies only.⁵ Includes corporate stock.⁶ Includes U.S. Govt. and foreign bank deposits, not shown separately.⁷ Includes securities sold under agreements to repurchase.⁸ Includes minority interest in consolidated subsidiaries.⁹ Exclusive of loans and Federal funds transactions with domestic commercial banks.¹⁰ All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.¹¹ Certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1970					1970			1970			1970		
	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Dec.	Nov.	Oct.	IV	III	II	2nd half	1st half	
Durable goods manufacturing:														
Primary metals.....	2,146	2,106	2,066	2,076	2,065	52	6	-227	-169	149	155	-20	81	
Machinery.....	5,429	5,527	5,561	5,426	5,433	-52	-190	-353	-595	-173	122	-768	271	
Transportation equipment.....	2,929	2,911	2,959	3,012	2,991	51	6	-126	-69	238	31	169	127	
Other fabricated metal products.....	1,908	1,898	1,950	1,889	1,914	-90	-80	-99	-269	-75	124	-344	249	
Other durable goods.....	2,554	2,598	2,629	2,621	2,628	-77	-71	-101	-249	51	237	-198	237	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	3,104	3,202	3,016	2,884	2,825	368	103	78	549	-199	-84	350	-499	
Textiles, apparel, and leather.....	2,318	2,344	2,414	2,435	2,432	-182	-195	-145	-522	127	207	-395	376	
Petroleum refining.....	1,526	1,497	1,540	1,484	1,483	42	-43	-104	-105	-8	45	-113	-79	
Chemicals and rubber.....	2,780	2,719	2,692	2,688	2,657	93	52	-167	-22	85	-127	63	-128	
Other nondurable goods.....	1,998	2,057	2,060	2,047	2,027	-9	-88	-117	-214	101	35	-113	27	
Mining, including crude petroleum and natural gas.....	4,003	3,963	4,047	3,926	3,933	-2	-89	-90	-181	-76	-132	-257	-577	
Trade: Commodity dealers.....	1,379	1,368	1,363	1,296	1,240	162	87	126	375	106	-134	481	-292	
Other wholesale.....	3,701	3,684	3,731	3,702	3,669	18	22	-14	26	52	146	78	54	
Retail.....	4,045	4,149	4,293	4,238	4,372	-435	-24	258	-201	-107	276	-308	173	
Transportation.....	6,000	5,948	6,064	5,998	6,003	105	36	-22	119	247	60	366	-96	
Communication.....	1,308	1,319	1,349	1,261	1,260	47	85	-86	46	-27	-30	19	-250	
Other public utilities.....	2,348	2,267	2,354	2,377	2,415	-12	-204	-24	-240	-146	-38	-386	-831	
Construction.....	3,411	3,348	3,360	3,348	3,338	92	50	-6	146	51	149	197	66	
Services.....	7,398	7,256	7,221	7,157	7,136	296	57	-53	300	225	-19	525	-147	
All other domestic loans.....	4,926	4,892	4,835	4,757	4,809	186	-35	-203	-52	148	88	96	-115	
Bankers' acceptances.....	1,691	1,607	1,379	1,152	1,193	638	179	128	945	241	-47	1,186	-203	
Foreign commercial and industrial loans.....	2,409	2,390	2,356	2,342	2,347	79	70	49	198	57	22	255	-84	
Total classified loans.....	69,311	69,050	69,239	68,116	68,170	1,370	-256	-1,298	-184	1,068	1,086	884	-1,640	
Total commercial and industrial loans.....	81,526	81,213	81,400	80,088	80,128	1,613	-55	-1,186	372	1,607	1,101	1,979	-1,940	

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				1970
	Dec. 30	Nov. 25	Oct. 28	Sept. 30	Aug. 26	July 29	June 24	May 27	Apr. 29	IV	III	II	I	2nd half
Durable goods manufacturing:														
Primary metals.....	1,527	1,535	1,548	1,677	1,474	1,523	1,520	1,447	1,463	-150	157	68	-24	7
Machinery.....	2,680	2,690	2,826	2,924	2,920	2,824	2,784	2,763	2,761	-244	140	-16	51	-104
Transportation equipment.....	1,633	1,621	1,627	1,655	1,608	1,599	1,564	1,549	1,560	-22	91	-11	74	69
Other fabricated metal products.....	742	801	781	807	789	770	762	755	780	-65	45	3	-2	-20
Other durable goods.....	1,089	1,131	1,136	1,141	1,135	1,158	1,132	1,162	1,183	-52	9	-30	-7	-43
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	985	932	984	1,008	968	968	1,007	939	951	-23	1	47	7	-22
Textiles, apparel, and leather.....	657	703	720	751	733	767	762	756	709	-94	-11	36	13	-105
Petroleum refining.....	1,213	1,220	1,230	1,248	1,183	1,199	1,266	1,217	1,254	-35	-18	11	-101	-53
Chemicals and rubber.....	1,848	1,738	1,693	1,780	1,664	1,687	1,709	1,694	1,831	68	71	-96	-24	139
Other nondurable goods.....	1,171	1,159	1,171	1,183	1,106	1,098	1,071	1,071	1,099	-12	112	-75	-5	100
Mining, including crude petroleum and natural gas.....	3,327	3,329	3,419	3,461	3,381	3,489	3,582	3,520	3,590	-134	-121	-127	-381	-255
Trade: Commodity dealers.....	79	83	73	82	82	80	88	87	77	-3	-6	10	-1	-9
Other wholesale.....	755	739	727	697	704	708	692	717	684	58	5	-4	-10	63
Retail.....	1,397	1,371	1,351	1,360	1,334	1,292	1,308	1,285	1,242	57	52	102	-23	89
Transportation.....	4,562	4,453	4,443	4,417	4,347	4,425	4,276	4,262	4,199	145	141	-55	-83	286
Communication.....	415	415	386	448	487	424	408	416	445	-33	40	-68	-22	7
Other public utilities.....	1,018	1,022	1,017	1,065	1,042	1,031	1,033	984	1,020	-48	32	-128	-176	-16
Construction.....	1,000	1,005	972	957	985	959	911	888	899	43	46	8	-1	89
Services.....	3,208	3,208	3,069	3,132	3,060	3,049	3,017	3,031	2,962	76	115	22	4	191
All other loans.....	1,283	1,716	1,241	1,225	1,242	1,267	1,227	1,186	1,183	58	-2	15	-36	56
Foreign commercial and industrial loans.....	1,716	1,283	1,612	1,604	1,599	1,599	1,620	1,614	1,579	112	-16	21	-37	96
Total loans.....	32,305	32,205	32,026	32,622	31,843	31,916	31,739	31,343	31,471	-317	883	-267	-784	56

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
Sept. 2.....	\$7,107	5,296	\$1,811	1,775	559	1,216
9.....	\$6,701	5,013	\$1,688	1,739	528	1,211
16.....	\$5,780	4,216	\$1,564	1,747	538	1,209
23.....	\$5,557	\$4,026	\$1,531	1,764	544	1,220
30.....	\$5,037	\$3,478	\$1,559	\$1,714	500	1,214
Oct. 7.....	\$4,629	3,244	\$1,385	1,722	491	1,231
14.....	\$4,447	3,150	\$1,297	1,772	486	1,286
21.....	\$4,235	3,050	\$1,205	1,704	459	1,245
28.....	\$4,157	2,985	\$1,172	1,760	467	1,293
Nov. 4.....	3,963	2,781	1,182	1,797	481	1,316
11.....	3,805	2,694	1,111	1,807	489	1,318
18.....	3,731	2,617	1,114	1,820	477	1,343
25.....	\$3,610	\$2,518	\$1,092	\$1,849	\$472	\$1,377
Dec. 2.....	3,491	2,450	1,041	1,832	462	1,370
9.....	3,424	2,403	1,022	1,853	459	1,394
16.....	3,155	2,261	894	1,830	440	1,390
23.....	3,029	2,170	859	1,846	449	1,397
30.....	2,735	1,899	836	1,890	442	1,448

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	
	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970
Percentage distribution of dollar amount												
Less than 7.50.....	9.7	.8	4.7	3.7	2.3	1.4	3.5	1.0	6.7	.5	13.6	.7
7.50.....	35.1	.3	4.3	.7	5.9	.5	17.8	.5	27.5	.....	47.3	.2
7.51-7.99.....	16.6	.3	4.2	1.0	7.0	.6	18.0	.2	22.7	.1	16.4	.4
8.00.....	8.9	41.9	10.7	8.7	11.0	8.2	11.5	19.5	11.3	36.5	7.2	57.3
8.01-8.49.....	6.8	20.1	7.3	6.0	11.3	8.8	10.8	19.2	7.6	25.0	4.7	21.4
8.50.....	5.8	7.9	8.0	6.3	10.8	11.0	8.0	11.6	6.6	10.0	4.1	5.6
8.51-8.99.....	3.7	7.3	9.7	8.0	10.1	13.4	7.8	12.7	2.2	6.8	1.7	4.4
9.00.....	3.6	6.2	11.6	14.0	9.8	13.4	6.4	9.4	4.3	6.7	1.4	3.7
9.01-9.49.....	1.9	4.2	10.1	12.9	7.3	11.7	3.2	7.7	2.3	4.1	.5	1.6
9.50.....	2.5	3.4	7.9	11.2	7.4	9.3	4.1	5.7	2.0	3.9	1.2	1.3
Over 9.50.....	5.4	7.4	21.6	27.3	17.1	21.6	8.9	12.4	6.9	6.3	1.9	3.4
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).....	4,208.6	4,193.4	39.6	38.7	378.4	402.6	777.0	815.1	566.3	574.3	2,447.3	2,362.7
Number (thousands).....	27.8	28.6	9.9	9.7	12.0	12.7	4.0	4.2	.9	.9	1.0	1.1
Weighted average rates (per cent per annum)												
Center												
35 centers.....	8.07	8.50	8.89	9.15	8.79	9.07	8.34	8.75	8.09	8.46	7.74	8.25
New York City.....	7.74	8.24	8.67	9.07	8.60	8.95	8.12	8.59	7.83	8.24	7.59	8.12
7 other Northeast.....	8.47	8.89	9.00	9.41	9.09	9.42	8.60	9.01	8.30	8.68	7.99	8.49
8 North Central.....	8.05	8.47	8.71	8.90	8.72	8.99	8.36	8.79	8.26	8.46	7.78	8.27
7 Southeast.....	8.15	8.49	8.72	8.76	8.64	8.79	8.16	8.54	7.95	8.45	7.78	8.15
8 Southwest.....	8.08	8.53	8.85	9.08	8.53	8.84	8.26	8.59	7.99	8.48	7.69	8.33
4 West Coast.....	8.16	8.54	9.41	9.51	8.99	9.19	8.38	8.81	8.12	8.61	7.90	8.28

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	1951—Jan. 8.....	2½	1959—May 18.....	4½	1969—Jan. 7.....	7
1930.....	3½-6	Oct. 17.....	2¾	Sept. 1.....	5	Mar. 17.....	7½
1931.....	2¾-5	Dec. 19.....	3			June 9.....	8½
1932.....	3¾-4	1953—Apr. 27.....	3¼	1960—Aug. 23.....	4½	1970—Mar. 25.....	8
1933.....	1½-4	1954—Mar. 17.....	3	1965—Dec. 6.....	5	Sept. 21.....	7½
1934—		1955—Aug. 4.....	3¼	1966—Mar. 10.....	5½	Nov. 12.....	7¼
1947 (Nov.).....	1½	Oct. 14.....	3½	June 29.....	5¾	Nov. 23.....	7
				Aug. 16.....	6	Dec. 22.....	6¾
Effective date		1956—Apr. 13.....	3¾	1967—Jan. 26-27...	5½-5¾	1971—Jan. 6.....	6½
		Aug. 21.....	4	Mar. 27.....	5½	Jan. 15.....	6¼
1947—Dec. 1.....	1¾	1957—Aug. 6.....	4½	Nov. 20.....	6	Jan. 18.....	6
1948—Aug. 1.....	2	1958—Jan. 22.....	4	1968—Apr. 19.....	6½		
1950—Sept. 22.....	2¼	Apr. 21.....	3½	Sept. 25.....	6-6¼		
		Sept. 11.....	4	Nov. 13.....	6¼		
				Dec. 2.....	6½		
				Dec. 18.....	6¾		

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' accept- ances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴							3- to 5- year issues ⁷
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues			
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (mar- ket yield) ⁵	Other ⁶		
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57	
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72	
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06	
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22	
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16	
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07	
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59	
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85	
1970.....	7.72	7.23	7.31	7.17	6.458	6.42	6.562	6.55	6.53	6.90	7.37	
1969—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	
Nov.....	6.30	6.16	5.79	5.60	5.288	5.28	5.422	5.42	5.39	5.52	6.37	
Dec.....	5.73	5.48	5.62	4.90	4.860	4.87	4.848	4.89	4.87	4.94	5.86	
Week ending—												
1970—Sept. 5.....	7.50	7.31	7.13	6.46	6.342	6.36	6.508	6.58	6.52	6.81	7.42	
12.....	7.38	7.31	7.13	6.64	6.365	6.40	6.555	6.58	6.49	6.85	7.40	
19.....	7.38	7.25	7.10	6.46	6.314	6.21	6.494	6.49	6.37	6.72	7.24	
26.....	7.20	6.91	6.90	5.84	5.954	5.80	6.241	6.29	6.27	6.49	7.05	
Oct. 3.....	7.13	6.75	6.88	6.05	5.807	5.84	6.373	6.43	6.39	6.54	7.09	
10.....	6.98	6.79	6.78	6.36	6.025	6.01	6.413	6.36	6.29	6.44	7.04	
17.....	6.88	6.81	6.47	6.21	6.029	5.96	6.225	6.17	6.22	6.36	7.05	
24.....	6.80	6.78	6.38	6.18	5.942	5.83	6.128	6.15	6.22	6.28	7.13	
31.....	6.63	6.66	6.38	6.11	5.831	5.84	6.116	6.08	6.16	6.20	7.03	
Nov. 7.....	6.63	6.58	6.22	6.07	5.653	5.56	5.772	5.80	5.86	6.03	6.84	
14.....	6.56	6.44	6.13	5.80	5.459	5.48	5.653	5.69	5.65	5.81	6.67	
21.....	6.40	6.18	5.60	5.70	5.281	5.19	5.406	5.32	5.22	5.34	6.26	
28.....	5.75	5.61	5.38	5.16	4.760	4.98	4.855	5.03	4.98	5.04	5.84	
Dec. 5.....	5.63	5.50	5.38	5.50	5.084	4.98	4.979	4.95	4.93	5.05	5.81	
12.....	5.75	5.49	5.48	4.91	4.882	4.92	4.874	4.94	4.91	5.06	5.80	
19.....	5.75	5.50	5.25	5.07	4.775	4.77	4.785	4.81	4.79	4.88	5.82	
26.....	5.75	5.45	5.25	4.84	4.727	4.82	4.765	4.87	4.88	4.85	5.96	
1971—Jan. 2.....	5.75	5.44	5.25	4.82	4.830	4.87	4.836	4.88	4.86	4.85	5.94	

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—Dec.....	6.81	6.84	6.50	7.23	8.13	7.72	8.65	7.95	8.16	8.39	3.52	7.19	6.03
1970—Jan.....	6.86	6.74	6.38	7.13	8.32	7.91	8.86	8.15	8.38	8.54	7.02	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	6.34
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	.....
Nov.....	6.24	6.04	5.79	6.33	8.65	8.05	9.38	8.37	9.06	8.77	7.30	3.72	.....
Dec.....	5.97	5.49	5.21	5.80	8.35	7.64	9.12	7.95	8.96	8.45	6.88	3.46	.....
Week ending—													
1970—Oct. 3.....	6.53	6.36	6.15	6.65	8.63	8.05	9.29	8.36	9.04	8.75	7.19	3.75	.....
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	.....
Nov. 7.....	6.49	6.26	6.00	6.60	8.68	8.09	9.38	8.39	9.08	8.81	7.37	3.72	.....
14.....	6.39	6.14	5.95	6.40	8.67	8.07	9.41	8.39	9.09	8.80	7.28	3.69	.....
21.....	6.19	6.05	5.85	6.25	8.64	8.05	9.38	8.36	9.06	8.76	7.40	3.78	.....
28.....	5.97	5.71	5.35	6.05	8.62	8.02	9.37	8.35	9.04	8.71	7.15	3.67	.....
Dec. 5.....	5.93	5.54	5.15	6.05	8.51	7.85	9.27	8.19	9.00	8.61	6.99	3.53	.....
12.....	5.89	5.42	5.15	5.70	8.46	7.78	9.28	8.09	9.02	8.57	6.79	3.49	.....
19.....	5.87	5.49	5.25	5.75	8.33	7.59	9.12	7.92	8.98	8.43	6.84	3.48	.....
26.....	6.05	5.49	5.25	5.75	8.23	7.51	9.02	7.80	8.93	8.33	6.87	3.47	.....
1971—Jan. 2.....	6.16	5.49	5.25	5.75	8.19	7.48	8.97	7.75	8.86	8.31	6.92	3.36	.....
Number of issues ²	7	20	5	5	119	20	30	40	29	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. Bonds: Monthly and weekly yields are computed as follows: (1) U.S.

Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more. (2) State and local govt.: General obligations only, based on Thurs. figures. (3) Corporate: Averages of daily figures. (2) and (3) 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 (thousands of shares)	
				New York Stock Exchange												
				Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)								
	U.S. Govt. (long- term)	State and local	Cor- porate AAA	Total	Indus- trial	Rail- road	Public utility	Total	Indus- trial	Trans- porta- tion	Utility	Fin- ance	Amer- ican Stock Ex- change total index ¹	NYSE	AMEX	
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—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	51.53	36.85	40.77	67.37	25.15	10,141	3,122	
Apr.....	60.89	71.9	62.8	85.95	94.01	36.05	57.19	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	
Nov.....	63.27	75.1	61.9	84.28	92.58	30.80	54.86	45.84	48.54	31.23	36.71	57.40	21.73	11,519	2,677	
Dec.....	65.63	79.8	64.7	90.05	98.72	32.95	59.96	49.00	51.68	33.70	39.93	61.95	22.19	15,241	4,330	
Week ending—																
1970—Dec. 5.....	65.93	80.6	63.3	88.30	96.83	31.99	58.70	48.03	50.72	32.86	38.95	60.46	21.99	18,457	4,165	
12.....	66.26	80.6	65.1	89.83	98.54	32.50	59.51	48.87	51.66	33.53	39.43	61.36	22.10	14,778	3,080	
19.....	66.52	80.0	65.1	89.89	98.56	32.57	59.85	48.87	51.54	33.24	39.99	61.26	22.03	13,901	3,182	
26.....	64.88	79.2	65.1	90.17	98.81	33.14	60.29	49.09	51.68	33.53	40.32	62.49	22.31	13,688	3,342	
1971—Jan. 2.....	63.99	78.8	64.9	91.90	100.68	34.70	61.33	50.09	52.71	35.32	40.92	64.25	22.64	15,647	4,432	

¹ Begins June 30, 1965, at 10.90. On that day the average price of a share of stock listed on the American Stock Exchange was \$10.90.

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/ price ratio (per cent)	Pur- chase 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)	Pur- chase price (thous. of dollars)	Loan amount (thous. of dollars)
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1969—Oct.....	7.98	.89	25.3	72.9	34.6	25.0	7.98	.91	22.2	70.2	28.1	19.5
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	.98	24.8	71.6	35.7	25.5	8.25	.89	23.1	71.7	30.4	21.4
Sept.....	8.31	1.03	25.2	72.7	35.3	25.3	8.27	.88	22.8	71.7	29.7	21.0
Oct.....	8.33	1.05	25.1	72.4	34.6	24.8	8.20	.88	22.8	71.5	29.0	20.5
Nov.....	8.25	.99	25.3	72.0	36.1	25.3	8.17	.84	22.7	71.6	29.7	21.1

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

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

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

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers ¹	Banks ²	Total			
1969—Nov.....	5,070	2,520	7,590	7,111	2,613	4,498
Dec.....	4,970	2,580	7,550	7,445	2,803	4,642
1970—Jan.....	4,680	2,430	7,110	6,683	2,626	4,057
Feb.....	4,570	2,390	6,960	6,562	2,463	4,099
Mar.....	4,520	2,370	6,890	6,353	2,441	3,912
Apr.....	4,360	2,330	6,690	5,985	2,248	3,724
May.....	4,160	2,290	6,450	5,433	2,222	3,211
June.....	(4,150) 3,860	2,290	6,150	5,281	2,009	3,272
July.....	3,800	2,290	6,090	(4)	52,180	(4)
Aug.....	3,810	2,300	6,110	(4)	2,083	(4)
Sept.....	3,920	2,330	6,250	(4)	2,236	(4)
Oct.....	4,010	2,270	6,280	(4)	2,163	(4)
Nov.....	4,012	2,320	6,332	(4)	2,197	(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 N.Y. 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 N.Y. 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—Nov.....	5,070	16.9	23.5	17.8	12.2	8.9	20.6
Dec.....	4,690	16.6	22.3	17.0	12.8	9.5	21.8
1970—Jan.....	4,680	13.8	21.0	16.1	13.4	10.8	24.9
Feb.....	4,670	15.7	21.1	16.3	13.3	11.1	22.5
Mar.....	4,520	15.3	20.3	15.8	13.4	11.2	24.0
Apr.....	4,360	11.8	18.1	14.5	13.8	11.6	30.2
May.....	4,160	9.6	15.8	18.3	14.2	13.5	28.6
June.....	3,860	8.3	12.4	18.8	15.7	13.5	31.4
July.....	3,800	8.1	15.1	21.1	16.0	13.8	25.8
Aug.....	3,810	10.7	15.1	22.9	16.6	13.6	21.1
Sept.....	3,920	11.4	18.3	24.4	16.7	13.1	16.0
Oct.....	4,010	9.9	15.2	25.5	16.9	14.3	18.2
Nov.....	4,012	10.4	14.8	26.1	17.5	14.1	17.2

¹ See note 1 to table above.

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

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

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

End of period	Adjusted debt/collateral value (per cent)						Total adjusted debt (millions of dollars)
	Under 20	20-29	30-39	40-49	50-59	60 or more	
1969—Nov.....	Unrestricted	Restricted					9,910
Dec.....	4.5	27.6	18.1	11.0	6.8	29.7	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
May.....	Unrestricted	Restricted ¹					9,100
June.....	1.0	4.8	31.8	13.9	8.8	39.8	8,490
July.....	1.3	1.0	23.3	24.9	9.4	40.1	8,610
Aug.....	1.1	1.0	32.7	16.7	9.0	39.5	8,580
Sept.....	.7	1.1	37.8	14.3	9.2	36.9	8,900
Oct.....	.6	1.1	45.5	12.0	8.9	31.9	8,780
Nov.....	.7	1.0	38.4	18.0	9.2	32.6	8,570
	1.0	0.9	39.0	16.4	9.7	33.0	

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—Nov.....	54.8	37.8	7.3	4,670
Dec.....	54.8	37.3	7.9	4,760
1970—Jan.....	53.0	38.2	8.7	4,620
Feb.....	53.0	38.3	8.8	4,420
Mar.....	54.0	34.7	11.2	4,340
Apr.....	54.0	35.9	10.2	4,140
May.....	50.3	38.8	10.9	4,840
June.....	49.5	39.1	11.4	4,550
July.....	47.5	40.5	11.9	4,390
Aug.....	46.7	42.6	10.7	4,430
Sept.....	46.6	44.5	9.0	4,480
Oct.....	46.2	43.9	9.9	4,430
Nov.....	45.5	43.9	10.6	4,240

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—Nov.....	33,636	1,200	11,324	3,018	18,094	5,212	1,341	1,076	266	49	146	3,676	1,850	1,063	2,299
Dec.....	31,709	1,216	10,601	3,078	16,814	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970—Jan.....	34,362	1,266	10,772	4,262	18,062	5,288	1,439	1,123	316	83	147	3,619	1,863	1,096	2,329
Feb.....	36,020	1,271	11,604	4,781	18,364	5,249	1,408	1,110	298	56	152	3,632	1,864	1,054	2,331
Mar.....	37,164	1,223	12,411	5,295	18,235	5,352	1,398	1,156	242	52	170	3,732	1,891	1,113	2,349
Apr.....	37,966	1,088	12,647	5,539	18,692	5,614	1,577	1,314	263	106	194	3,737	2,034	1,137	2,444
May.....	39,674	1,126	12,826	6,424	19,298	5,801	1,539	1,287	252	42	231	3,989	2,139	1,189	2,472
June.....	37,748	1,044	11,945	6,509	18,250	5,849	1,589	1,339	250	32	232	3,996	2,190	1,162	2,497
July.....	36,911	986	11,048	6,784	18,093	5,973	1,599	1,324	275	37	239	4,098	2,294	1,198	2,482
Aug.....	36,524	802	11,242	6,455	18,025	5,979	1,911	1,541	370	63	253	3,752	2,354	1,294	2,331
Sept.....	33,924	505	12,013	4,081	17,325	5,848	1,952	1,557	395	87	235	3,574	2,396	1,285	2,167
Oct.....	34,401	520	12,564	3,179	18,138	6,167	2,125	1,737	388	73	238	3,731	2,553	1,323	2,292
Nov.....	33,966	526	12,775	2,600	18,065	6,267	2,368	1,875	493	87	243	3,569	2,490	1,388	2,390

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 ac- counts	Mortgage loan commitments ³ classified by maturity (in months)				
	Mort- gage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other ¹							3 or less	3-6	6-9	Over 9	Total
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550					1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771					1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957					2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153					2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400					2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665					2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863					2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742		982	799	2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034		1,166	3,011
1969—Nov....	55,497	1,867	3,321	196	10,863	828	1,343	73,914	66,505	1,853	5,556	677	463	483	1,082	2,705
Dec.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946	2,467
1970—Jan....	55,860	1,861	3,276	204	10,894	780	1,360	74,235	66,997	1,708	5,531	576	454	516	912	2,457
Feb.....	55,966	2,122	3,303	190	10,938	884	1,353	74,755	67,255	1,918	5,582	549	458	496	882	3,385
Mar....	56,119	2,080	3,274	194	11,212	848	1,436	75,164	67,855	1,713	5,596	648	478	476	807	2,409
Apr....	56,279	2,048	3,294	188	11,319	853	1,385	75,366	67,861	1,906	5,599	603	500	455	801	2,360
May....	56,423	2,223	3,362	190	11,465	852	1,374	75,889	68,196	2,071	5,621	616	502	388	769	2,275
June....	56,644	2,131	3,214	197	11,766	956	1,404	76,312	68,724	1,957	5,631	646	474	363	707	2,190
July....	56,804	2,239	3,241	196	11,945	920	1,459	76,804	69,039	2,121	5,643	665	457	351	678	2,151
Aug....	56,986	2,249	3,271	197	12,099	972	1,464	77,238	69,222	2,327	5,689	603	406	332	715	2,057
Sept....	57,202	2,240	3,281	197	12,222	1,001	1,459	77,602	69,817	2,087	5,698	635	334	266	691	1,926
Oct....	57,398	2,291	3,215	207	12,243	1,035	1,465	77,855	70,093	2,051	5,712	596	338	274	666	1,875
Nov....	57,473	2,332	3,219	205	12,378	1,112	1,483	78,202	70,361	2,111	5,730	564	315	311	662	1,852

¹ Also includes securities of foreign governments and international organizations and non-guaranteed issues of U.S. Govt. agencies.² See note 6, p. A-18.³ Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969—Aug.....	194,286	10,993	4,538	3,260	3,195	83,811	70,432	13,379	71,214	5,826	12,933	9,509
Sept.....	195,049	10,956	4,511	3,253	3,192	84,080	70,703	13,377	71,368	5,831	13,184	9,630
Oct.....	196,133	10,993	4,565	3,256	3,172	84,687	71,008	13,679	71,534	5,875	13,418	9,626
Nov.....	196,661	10,510	4,118	3,249	3,143	83,980	71,719	12,261	71,710	5,900	13,580	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
Aug.....	201,918	11,090	4,653	3,255	3,182	85,841	72,497	13,344	73,427	6,158	15,517	9,885
Sept.....	203,148	11,004	4,561	3,265	3,178	86,675	72,915	13,760	73,540	6,202	15,674	10,053
Oct.....	203,922	11,029	4,565	3,277	3,187	87,099	73,389	13,710	73,728	6,255	15,813	9,998

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 ⁵	140,209	10,814	2,441	8,698	162,162	135,489	11,226	9,754	2,454	3,239	807	2,812
1969—Nov.....	139,676	11,392	2,114	8,674	161,856	134,420	10,655	9,123	2,539	5,119	882	3,079
Dec.....	140,209	10,814	2,441	8,698	162,162	135,489	11,226	9,754	2,454	5,239	807	2,812
1970—Jan.....	140,345	10,821	1,866	8,654	161,686	134,072	11,249	10,230	2,300	3,835	772	2,738
Feb.....	140,568	11,084	2,086	8,727	162,465	134,277	11,246	10,262	2,202	4,478	846	2,815
Mar.....	140,766	11,423	2,225	8,839	163,253	135,872	11,234	10,036	2,170	3,941	1,084	3,041
Apr.....	141,252	11,475	2,361	8,930	164,018	136,079	11,239	10,079	2,223	4,398	1,391	3,487
May.....	141,975	12,029	2,525	9,064	165,593	136,832	11,241	10,192	2,293	5,035	1,588	3,956
June.....	143,103	12,018	2,645	9,130	166,896	138,633	11,607	10,503	2,460	3,693	1,544	4,038
July.....	144,182	12,663	2,406	9,077	168,328	139,176	11,604	10,578	2,529	4,441	1,700	4,333
Aug.....	145,296	12,747	2,415	9,169	169,627	139,176	11,602	10,645	2,580	5,074	1,531	4,303
Sept.....	146,418	12,771	2,457	9,260	170,906	141,553	11,596	10,727	2,679	4,351	1,628	4,354
Oct.....	147,574	13,198	2,717	9,326	172,815	142,644	11,575	10,743	2,747	5,106	1,711	4,539
Nov.....	148,739	13,272	3,160	9,436	174,607	143,742	11,580	10,718	2,839	5,728	1,619	4,634

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 FHLBB stock. Compensating changes have been made in "Other assets."

² Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also note 1.

³ Consists of advances from FHLBB and other borrowing.

⁴ Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

⁵ Figures previously shown were based on preliminary reports.

NOTE.—Federal Home Loan Bank Board data; figures are estimates for all savings and loan assns. in the United States. Data are based on monthly reports of insured assns. and annual reports of noninsured assns. Data for current and preceding year are preliminary even when revised.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969—Oct...	8,439	1,654	90	7,572	865	1,457	9,500	9,756	1,680	1,429	.....	4,192	6,700	5,950
Nov...	8,802	1,968	110	8,172	939	1,467	10,009	10,205	1,705	1,445	.....	4,152	6,704	5,949
Dec...	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970—Jan...	9,852	1,536	72	8,822	806	1,503	11,070	10,717	1,804	1,508	4,371	4,161	6,738	5,938
Feb...	9,937	1,787	93	9,171	802	1,537	11,540	11,659	1,844	1,577	4,474	4,311	6,777	6,032
Mar...	9,745	2,870	107	9,825	986	1,558	12,016	12,227	1,840	1,576	4,644	4,422	6,833	6,032
Apr...	9,860	3,090	89	9,993	1,110	1,574	12,456	12,411	1,828	1,594	4,810	4,591	6,890	6,113
May...	10,008	2,964	78	9,888	1,189	1,579	13,287	12,605	1,796	1,539	4,942	4,739	6,943	6,113
June...	10,236	2,844	106	9,880	1,333	1,586	13,659	13,165	1,749	1,509	5,097	4,879	6,995	6,179
July...	10,372	2,704	70	10,029	1,194	1,592	14,085	13,401	1,762	1,518	5,034	4,980	7,026	6,259
Aug...	10,445	2,729	99	10,091	1,244	1,595	14,452	13,976	1,778	1,537	5,015	4,918	7,061	6,339
Sept...	10,524	2,722	109	10,089	1,340	1,598	14,815	14,396	1,852	1,537	4,998	4,839	7,101	6,339
Oct.....	.....	.....	.....	.....	.....	.....	14,702	14,702	1,973	1,601	4,972	4,818	7,137	6,395
Nov...	.....	.....	.....	.....	.....	.....	15,397	15,067	2,020	1,700	4,934	4,767	7,156	6,395

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among omitted balance sheet items are capital accounts of all agencies, except for stock of FHLB's. Bonds, debentures, and notes are valued at par. They include only publicly

offered securities (excluding, for FHLB's bonds held within the FHLB System) and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, NOVEMBER 30, 1970

Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
Federal home loan banks¹			Federal National Mortgage Association—Cont.			Federal intermediate credit banks		
Notes:			Debentures:			Debentures:		
12/22/69 – 11/25/70.....	8.70	250	7/10/69 – 12/10/70.....	8.10	250	3/2/70 – 12/1/70.....	8.10	411
Bonds:			10/14/69 – 2/10/71.....	8.75	400	4/1/70 – 1/4/71.....	7.50	560
10/27/69 – 10/27/70.....	8 1/4	650	3/11/68 – 3/11/71.....	6.00	350	5/4/70 – 2/1/71.....	7.40	592
1/26/70 – 1/26/71.....	8.63	600	2/10/70 – 4/12/71.....	8.75	500	6/1/70 – 3/1/71.....	8.15	511
2/25/69 – 2/25/71.....	6.60	200	11/10/69 – 5/10/71.....	8.20	400	7/1/70 – 4/1/71.....	8.05	491
7/25/69 – 2/25/71.....	8.00	400	4/10/69 – 6/10/71.....	6.85	250	8/3/70 – 5/3/71.....	7.25	464
3/25/70 – 3/25/71.....	7.70	850	12/12/69 – 7/12/71.....	8.60	400	9/1/70 – 6/1/71.....	7.30	247
9/25/69 – 4/26/71.....	8 3/4	250	8/23/60 – 8/10/71.....	4 1/2	63	10/1/70 – 7/1/71.....	7.10	527
4/27/70 – 4/26/71.....	7.25	400	4/10/70 – 8/10/71.....	7.38	200	11/2/70 – 8/2/71.....	6.80	564
5/26/69 – 5/25/71.....	7.00	350	7/10/70 – 8/10/71.....	8.05	250	3/2/70 – 3/1/73.....	8.15	203
5/25/70 – 5/25/71.....	8.20	500	9/11/61 – 9/10/71.....	4 1/2	96	9/1/70 – 7/2/73.....	7.75	200
2/25/70 – 6/25/71.....	8.45	650	9/10/68 – 9/10/71.....	5 1/2	350			
7/27/70 – 7/27/71.....	7 1/2	500	6/10/70 – 10/21/71.....	8.45	500	Federal land banks		
8/25/70 – 8/25/71.....	7.65	650	5/10/69 – 11/10/71.....	6.85	350	Bonds:		
9/25/70 – 9/27/71.....	7.35	400	3/10/70 – 12/10/71.....	6 3/4	500	2/15/57 – 2/15/67-72.....	4 1/2	72
10/27/69 – 11/26/71.....	8.20	250	2/10/60 – 2/10/72.....	5 1/2	98	4/21/69 – 2/23/71.....	6.80	431
11/25/69 – 2/25/72.....	8.20	200	3/10/69 – 3/10/72.....	6 3/4	250	2/20/70 – 4/20/71.....	8 1/2	300
6/26/70 – 2/25/72.....	8.20	300	10/14/69 – 3/10/72.....	6 3/4	200	4/20/70 – 4/20/71.....	7.35	225
5/25/70 – 5/25/72.....	8.15	200	12/11/61 – 6/12/72.....	4 3/4	100	5/1/56 – 5/1/71.....	3 1/2	60
9/25/70 – 11/27/72.....	7 3/4	250	2/10/70 – 6/12/72.....	8.70	300	7/15/69 – 7/20/71.....	8.15	270
2/25/70 – 2/26/73.....	8.35	350	5/11/70 – 9/11/72.....	8.40	400	10/20/69 – 7/20/71.....	8.45	232
1/26/70 – 1/25/74.....	8.40	300	6/10/70 – 9/11/72.....	7.40	200	10/20/68 – 10/20/71.....	6.00	447
6/26/70 – 2/25/74.....	8.40	250	11/10/69 – 12/11/72.....	8.00	200	8/20/68 – 2/15/72.....	5.70	230
8/25/69 – 8/25/74.....	7.65	188	10/13/70 – 12/11/72.....	7.20	400	6/22/70 – 7/20/72.....	8.20	442
11/25/69 – 11/25/74.....	8.05	265	11/10/70 – 3/12/73.....	7.30	450	9/14/56 – 9/15/72.....	3 3/4	109
8/25/70 – 5/26/75.....	8.00	242	12/12/69 – 3/12/73.....	8.30	250	9/22/69 – 9/15/72.....	8.35	337
7/27/70 – 8/25/75.....	7.75	350	6/12/61 – 6/12/73.....	4 1/2	146	10/23/72 – 10/23/72.....	5 1/2	200
3/25/70 – 2/25/80.....	7.95	300	7/10/70 – 6/12/73.....	8.35	350	7/20/70 – 1/22/73.....	7.95	407
Federal National Mortgage Association—Secondary market operations			3/10/70 – 9/10/73.....	8.10	300	2/20/63 – 2/20/73-78.....	4 1/2	148
Discount notes.....		3.267	4/10/70 – 3/11/74.....	7.75	350	1/20/70 – 7/20/73.....	8.45	198
Capital debentures:			8/5/70 – 6/10/74.....	7.90	400	8/20/73 – 7/20/73.....	7.95	350
9/30/68 – 10/1/73.....	6.00	250	9/10/69 – 9/10/74.....	7.85	250	4/20/70 – 10/22/73.....	7.80	300
4/1/70 – 4/1/75.....	8.00	200	11/10/70 – 3/10/75.....	7.55	300	2/20/72 – 2/20/74.....	4 1/2	155
Mortgage-backed bonds:			10/13/70 – 9/10/75.....	7.50	350	10/20/70 – 4/22/74.....	7.30	354
6/1/70 – 6/1/71.....	8.13	150	2/13/62 – 2/10/77.....	4 1/2	198	2/20/70 – 1/20/75.....	8 3/4	220
1/1/70 – 6/2/75.....	8.38	250	Banks for cooperatives			4/20/65 – 4/21/75.....	4 3/4	200
9/9/70 – 10/2/72.....	7.50	400	Debentures:			2/21/66 – 2/24/76.....	5.00	123
9/29/70 – 10/1/90.....	8.63	200	6/1/70 – 12/1/70.....	7.70	328	7/20/66 – 7/20/76.....	5 3/4	150
			7/1/70 – 1/4/71.....	7.85	295	5/2/66 – 4/20/78.....	5 1/2	150
			8/3/70 – 2/1/71.....	7.25	391	2/20/67 – 1/22/79.....	5.00	285
			10/1/70 – 4/2/71.....	7.10	258			
			11/2/70 – 5/3/71.....	6.70	324			
			10/1/70 – 10/1/73.....	7.30	100			

¹ Data for changes in Oct. 1970 not yet available.

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (—)	Borrowings from the public ²						Less: Cash and monetary assets		Other means of financing, net ⁴
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities ³	Less: Investments by Govt. accounts		Less: Special notes ³	Equals: Total borrowing	Treasury operating balance	Other	
								Special issues	Other					
Fiscal year:														
1967.....	149,552	153,201	5,053	158,254	-8,702	6,314	5,079	5,035	4,000	-482	2,838	-5,222	304	945
1968.....	153,671	172,802	6,030	178,833	-25,161	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384	1,295	596	1,616	269
1970.....	193,743	194,460	2,128	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982
Half year:														
1968—July-Dec....	82,899	92,210	977	93,186	-10,287	10,450	1,446	-280	1,489	-384	211,072	-598	27	-1,356
1969—Jan.—June....	104,893	90,871	500	91,370	13,523	-4,309	-815	7,643	604	-1,000	-12,370	1,194	1,240	1,280
July-Dec.....	90,830	97,560	1,360	98,921	-8,092	14,505	-430	3,935	329	.....	9,811	-567	36	-2,250
1970—Jan.—June....	102,926	96,899	774	97,671	5,254	2,693	-1,309	5,446	351	.....	-4,414	2,718	-896	984
Month:														
1969—Nov.....	14,337	15,244	237	15,481	-1,143	3,718	-141	780	103	.....	2,694	958	32	-561
Dec.....	16,709	15,237	-140	15,097	1,612	113	-85	1,938	103	.....	-2,012	-1,099	269	-430
1970—Jan.....	16,297	16,558	-164	16,394	-97	-654	-64	-717	193	.....	-194	1,100	575	52,166
Feb.....	14,938	14,999	-104	14,894	43	1,275	-789	1,204	-579	.....	-139	191	-436	-149
Mar.....	13,119	16,310	238	16,548	-3,429	3,161	21	770	97	.....	2,314	316	-768	664
Apr.....	22,029	17,844	200	18,043	3,986	-4,813	-39	-285	123	.....	-4,691	85	526	1,317
May.....	13,982	16,333	108	16,441	-2,459	3,893	-278	1,565	599	.....	-1,452	-1,008	-1,258	-1,259
June.....	22,561	14,871	480	15,351	7,210	-169	-160	2,909	-82	.....	-3,156	2,034	265	-1,755
July.....	12,617	19,352	-17	19,335	-6,718	5,649	-38	-233	-153	.....	5,997	-646	-386	-312
Aug.....	15,172	17,429	66	17,495	-2,323	4,333	-3	1,539	76	.....	2,716	-58	-367	-818
Sept.....	18,725	17,329	114	17,443	1,281	-2,223	12	-890	27	.....	-1,347	1,497	7	1,570
Oct.....	11,493	17,490	150	17,640	-6,147	1,522	-17	-1,178	122	.....	2,561	-2,383	-192	1,011
Nov.....	14,134	16,616	112	16,728	-2,594	3,440	-5	81	48	.....	3,306	-429	-71	-1,212

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁶
	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 ³	Equals: Total held by public	
							Special issues	Other			
Fiscal year:											
1967.....	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
Calendar year:											
1968.....	703	3,885	111	4,700	358,029	15,064	59,094	20,318	1,825	291,855	21,481
1969.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
Month:											
1969—Nov.....	980	5,335	112	6,426	368,112	13,905	68,739	21,147	825	291,306	30,182
Dec.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
1970—Jan.....	1,127	5,188	112	6,427	367,572	13,755	69,960	21,442	825	289,100	31,288
Feb.....	915	5,592	111	6,618	368,847	12,966	71,164	20,863	825	288,961	32,946
Mar.....	1,192	5,630	111	6,934	372,007	12,987	71,935	20,959	825	291,275	34,214
Apr.....	1,784	5,123	111	7,019	367,194	12,948	71,650	21,082	825	286,584	34,851
May.....	1,295	4,605	111	6,011	371,088	12,670	73,215	21,681	825	288,036	35,068
June.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,762
July.....	1,200	6,087	111	7,399	376,568	12,471	75,891	21,446	825	290,877	36,398
Aug.....	1,056	6,174	111	7,341	380,901	12,469	77,431	21,521	825	293,593	37,116
Sept.....	1,238	7,489	111	8,839	378,678	12,481	76,541	21,548	825	292,246	37,404
Oct.....	920	5,424	111	6,455	380,200	12,465	75,363	21,669	825	294,808	37,811
Nov.....	587	5,217	110	5,914	383,640	12,460	75,444	21,717	825	298,113	.....

¹ Equals net expenditures plus net lending.

² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling \$9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.

³ Represents non-interest-bearing public debt securities issued to the

International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

⁴ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

⁵ Includes initial allocation of SDR's of \$867 million.

⁶ Includes debt of Federal home loan banks, Federal land banks, D.C. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).

NOTE.—Half years may not add to fiscal year totals due to revisions in series which are not yet available on a monthly basis.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Budget receipts																
Period	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions				Excise taxes	Cus-toms	Estate and gift	Misc. re-ceipts ³	
		With-held	Non-with-held	Re-funds	Net total	Gross re-ceipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net re-ceipts ²					Net total
								Pay-roll taxes	Self-empl.							
Fiscal year:																
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	1,867	33,349	13,719	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	3,051	2,491	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	3,491	2,908	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	3,644	3,424	
Half year:																
1968—July-Dec.....	82,899	33,736	5,515	476	38,775	15,494	784	14,944	131	1,289	1,179	17,544	7,834	1,417	1,405	
1969—Jan.—June.....	104,886	36,446	21,743	9,715	48,474	22,844	876	17,577	1,584	2,039	1,174	22,374	7,388	1,106	1,504	
1970—Jan.—June.....	102,926	38,785	5,771	482	44,073	15,180	983	17,056	1,321	1,271	1,285	19,743	8,242	1,263	1,818	
Month:																
1969—Nov.....	14,337	7,115	160	33	7,242	778	144	3,547		343	187	4,078	1,606	185	222	
Dec.....	16,709	6,407	412	45	6,774	5,637	110	1,908	9	59	214	2,181	1,400	197	277	
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	
Feb.....	14,938	7,535	886	1,456	6,965	774	128	4,224	139	842	203	5,408	1,206	165	265	
Mar.....	13,119	6,091	1,235	3,907	3,419	4,559	320	3,006	146	64	221	3,436	1,192	202	322	
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	
May.....	13,982	7,058	1,063	2,863	5,258	862	148	4,585	207	857	202	5,851	1,319	192	348	
June.....	22,561	6,014	3,797	458	9,353	7,517	188	3,294	127	70	278	3,769	1,367	207	328	
July.....	12,609	6,040	477	236	6,281	1,071	234	2,745		186	255	3,185	1,439	218	293	
Aug.....	15,172	6,985	333	100	7,219	666	182	4,494		587	249	5,330	1,309	223	224	
Sept.....	18,725	5,907	3,623	81	9,449	4,543	265	2,521	123	47	270	2,962	1,272	218	234	
Oct.....	11,493	5,667	497	55	6,110	1,089	420	2,311		106	280	2,697	1,237	231	262	
Nov.....	14,134	7,007	216	42	7,181	711	187	3,474		374	259	4,107	1,549	207	239	
Budget outlays ⁴																
Period	Total	National defense	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Com-merce and transp.	Com-mun. develop. and housing	Educa-tion and man-power	Health and welfare	Vet-erans	Inter-est	Gen-eral govt.	Intra-govt. trans-act-ions 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.....	184,548	81,232	3,785	4,247	6,221	2,129	7,873	1,961	6,825	49,095	7,640	15,791	2,866	—5,117		
1970.....	196,588	80,299	3,568	3,749	6,187	2,532	9,262	3,111	7,434	56,495	8,685	18,310	3,337	—6,380		
1971 *6.....	200,771	73,583	3,589	3,400	5,364	2,503	8,785	3,781	8,129	65,341	8,475	17,799	4,084	—6,639		
Half year:																
1968—July-Dec.....	93,186	39,823	1,907	2,133	4,928	1,269	4,501	1,033	3,061	23,893	3,665	7,608	1,324	—1,959		
1969—Jan.—June.....	91,362	41,408	1,878	2,114	1,293	860	3,372	1,928	3,764	25,202	3,975	8,183	1,542	—3,161		
1970—Jan.—June.....	98,921	40,595	1,941	1,841	5,476	1,515	4,610	1,823	3,118	26,063	4,148	8,623	1,534	—2,365		
1970—Jan.—June.....	97,671	39,703	1,628	1,909	711	1,017	4,651	1,297	4,317	30,430	4,537	9,686	1,800	—4,015		
Month:																
1969—Nov.....	15,481	6,331	443	267	393	188	735	228	391	4,246	710	1,571	242	—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.....	15,351	6,926	225	378	—88	218	1,002	290	1,147	5,001	731	1,655	368	—2,503		
July.....	19,335	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	198	—234		
Aug.....	17,495	6,253	285	282	720	371	885	261	680	5,289	766	1,705	344	—347		
Sept.....	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	—250		
Oct.....	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	—296		
Nov.....	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	—324		

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.² Supplementary medical insurance premiums and Federal employee retirement contributions.³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.⁴ Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.⁵ Consists of government contributions for employee retirement and interest received by trust funds.⁶ Estimates presented in *Feb. 1970 Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$2,575 million for fiscal 1971, are not included.⁷ On May 19, 1970, the administration revised the Budget estimates—increasing total outlays to \$205.6 billion; revised figures for the functional breakdown are not available.

NOTE.—Half years may not add to fiscal year totals due to revisions in series which are not yet available on a monthly basis.

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues								Special issues ⁴	
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	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—Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—Jan.	367.6	295.5	236.3	81.1	.....	85.4	69.8	2.4	56.8	52.1	70.1
Feb.	368.8	295.4	236.0	81.2	.....	91.4	63.4	2.4	57.0	52.1	71.4
Mar.	372.0	297.9	238.2	83.7	.....	91.4	63.1	2.4	57.3	52.0	72.1
Apr.	367.2	293.3	234.0	79.7	.....	91.3	63.1	2.4	56.9	52.0	71.8
May	371.1	295.8	236.6	80.1	.....	93.5	63.0	2.4	56.9	52.0	73.3
June	370.9	292.7	232.6	76.2	.....	93.5	63.0	2.4	57.7	52.0	76.3
July	376.6	298.5	237.8	81.4	.....	93.5	62.9	2.4	58.3	52.0	76.1
Aug.	380.9	301.4	240.5	81.9	.....	99.9	58.7	2.4	58.5	52.1	77.5
Sept.	378.7	300.1	239.3	80.7	.....	99.9	58.7	2.4	58.4	52.1	76.7
Oct.	380.2	302.9	242.2	83.7	.....	99.8	58.7	2.4	58.3	52.2	75.4
Nov.	383.6	306.0	244.4	84.6	.....	101.2	58.6	2.4	59.2	52.4	75.6
Dec.	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	52.5	78.1

¹ Includes non-interest-bearing debt (of which \$629 million on Dec. 31, 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 com-panies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. investors ²
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1962—Dec.	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—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	94.8	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	95.4	60.0	223.2	56.9	2.9	7.1	10.3	24.0	51.7	31.0	17.4	22.1
Oct.	380.2	94.4	60.0	225.8	58.9	2.8	7.0	11.1	24.2	51.9	30.5	18.2	21.4
Nov.	383.6	94.6	61.2	227.9	59.8	2.7	6.9	10.8	23.2	51.9	30.4	20.0	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—Oct. 31	242,180	111,636	83,697	27,939	90,991	18,139	10,492	10,922
Nov. 30	244,447	120,125	84,625	35,500	82,302	22,555	8,566	10,900
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—Oct. 31	16,983	2,575	713	1,862	6,893	2,715	2,413	2,387
Nov. 30	17,049	3,013	718	2,295	6,053	3,848	1,748	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—Oct. 31	60,015	28,482	24,349	4,133	25,368	5,524	244	396
Nov. 30	61,233	35,921	25,548	10,373	18,743	5,949	214	407
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—Oct. 31	165,182	80,579	58,635	21,944	58,730	9,900	7,835	8,139
Nov. 30	166,165	81,191	58,359	22,832	57,506	12,758	6,604	8,106
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—Oct. 31	47,164	16,460	7,520	8,940	26,510	3,402	527	266
Nov. 30	48,045	16,279	7,382	8,897	26,710	4,406	378	274
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—Oct. 31	2,776	440	135	305	1,271	260	405	400
Nov. 30	2,727	477	122	355	1,183	335	334	397
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—Oct. 31	6,006	804	420	384	1,791	385	1,791	1,235
Nov. 30	5,969	831	395	436	1,709	848	1,371	1,212
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—Oct. 31	3,529	2,012	1,577	435	1,290	173	47	6
Nov. 30	3,323	1,667	1,251	416	1,372	262	2	21
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—Oct. 31	3,515	627	273	354	2,038	211	341	299
Nov. 30	3,453	645	269	376	1,970	285	256	297
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—Oct. 31	12,710	5,692	4,662	1,030	3,265	686	1,391	1,677
Nov. 30	11,570	5,488	4,097	1,391	2,477	813	1,193	1,600
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—Oct. 31	89,482	54,544	44,048	10,496	22,565	4,783	3,333	4,256
Nov. 30	91,079	55,804	44,843	10,961	22,085	5,809	3,070	4,305

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 5,716 commercial banks, 493 mutual savings banks, and 746 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
						U.S. Govt. securities	Other			
1969—Nov.....	2,439	2,114	225	60	40	920	87	913	518	414
Dec.....	2,551	2,162	281	55	54	1,029	98	965	460	381
1970—Jan.....	2,385	2,058	233	58	36	971	92	922	402	410
Feb.....	2,936	2,302	421	176	36	1,332	124	1,043	437	513
Mar.....	2,681	2,238	298	114	31	1,208	92	921	460	501
Apr.....	2,046	1,801	160	59	27	887	70	665	424	387
May.....	2,164	1,685	337	106	36	868	73	717	506	378
June.....	2,146	1,867	190	59	29	728	68	820	529	414
July.....	2,395	2,073	200	96	27	832	77	914	573	447
Aug.....	2,121	1,578	372	146	25	722	74	820	505	398
Sept.....	2,500	2,041	293	137	28	878	90	931	602	403
Oct.....	2,768	2,266	284	190	28	1,018	109	1,094	547	569
Nov.....	3,418	2,430	601	338	50	1,330	172	1,278	638	712
Week ending—										
1970—Nov. 4.....	3,433	2,525	488	375	46	1,253	137	1,464	579	928
11.....	3,964	2,801	730	387	46	1,652	207	1,394	711	779
18.....	3,635	2,457	754	385	38	1,453	177	1,352	653	680
25.....	3,012	2,015	558	359	79	1,165	184	1,069	593	855
Dec. 2.....	2,856	2,361	294	160	41	961	148	1,101	646	408
9.....	2,508	1,842	411	213	42	958	126	986	439	585
16.....	2,506	1,940	387	123	56	970	122	982	433	376
23.....	2,186	1,673	330	125	58	764	101	908	414	451
30.....	2,948	2,509	255	135	50	925	121	1,205	698	301

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—Nov.....	3,451	3,158	155	106	30	606
Dec.....	3,607	3,266	205	100	35	564
1970—Jan.....	2,908	2,869	—2	22	20	529
Feb.....	3,182	2,464	374	330	14	559
Mar.....	3,667	3,116	248	285	17	731
Apr.....	4,507	4,228	107	164	8	705
May.....	2,668	1,886	461	306	16	654
June.....	2,199	1,859	111	227	2	615
July.....	3,267	3,102	—18	171	13	828
Aug.....	4,474	3,389	454	604	27	819
Sept.....	4,020	3,326	246	433	16	724
Oct.....	3,963	3,449	103	379	33	1,001
Nov.....	4,761	3,400	617	682	62	1,067
Week ending—						
1970—Oct. 7.....	3,727	3,224	114	365	25	886
14.....	3,496	2,997	107	353	39	955
21.....	3,500	3,085	51	321	43	987
28.....	4,450	4,168	—24	280	26	1,089
Nov. 4.....	5,402	4,019	502	846	34	1,154
11.....	5,087	3,579	696	776	36	1,071
18.....	4,535	3,278	582	639	37	894
25.....	4,430	3,100	622	608	100	1,143

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—Nov.....	3,692	1,050	712	856	1,073
Dec.....	3,689	1,036	651	884	1,119
1970—Jan.....	3,075	907	469	792	907
Feb.....	2,995	660	504	650	1,180
Mar.....	3,719	958	943	588	1,229
Apr.....	4,922	1,293	1,373	546	1,710
May.....	2,898	637	830	466	964
June.....	2,310	422	626	421	842
July.....	3,214	855	770	518	1,071
Aug.....	4,900	1,526	1,168	834	1,373
Sept.....	4,220	1,164	1,456	449	1,152
Oct.....	4,233	1,370	1,232	392	1,240
Nov.....	5,149	1,517	1,527	416	1,689
Week ending—					
1970—Oct. 7.....	4,200	1,519	1,442	193	1,046
14.....	3,887	1,351	1,200	203	1,133
21.....	3,816	1,121	974	373	1,349
28.....	4,518	1,341	1,235	730	1,212
Nov. 4.....	5,573	1,697	1,648	504	1,724
11.....	5,503	1,407	1,696	476	1,924
18.....	5,159	1,399	1,266	353	2,141
25.....	4,565	1,475	1,353	437	1,301

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 table on the left.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, DECEMBER 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.	
Jan. 7, 1971.....	3,113	May 31, 1971.....	1,701	Apr. 1, 1972.....1½	34	Sept. 15, 1967-72..2½	1,951
Jan. 14, 1971.....	3,107	June 3, 1971.....	1,399	May 15, 1972.....4½	5,310	Dec. 15, 1967-72..2½	2,568
Jan. 21, 1971.....	3,101	June 10, 1971.....	1,401	May 15, 1972.....6¾	2,037	Aug. 15, 1971.....4	2,805
Jan. 28, 1971.....	3,101	June 17, 1971.....	1,400	Oct. 1, 1972.....1½	33	Nov. 15, 1971.....3½	2,760
Jan. 31, 1971.....	1,503	June 22, 1971.....	2,515	Apr. 1, 1973.....1½	34	Feb. 15, 1972.....4	2,344
Feb. 4, 1971.....	3,129	June 24, 1971.....	1,404	May 15, 1973.....7¾	5,842	Aug. 15, 1972.....4	2,579
Feb. 11, 1971.....	3,105	June 30, 1971.....	1,702	Aug. 15, 1973.....8½	1,839	Aug. 15, 1973.....4	3,894
Feb. 18, 1971.....	3,099	July 1, 1971.....	1,402	Oct. 1, 1973.....1½	30	Nov. 15, 1973.....4½	4,345
Feb. 25, 1971.....	3,303	July 31, 1971.....	1,703	Feb. 15, 1974.....7¾	3,141	Feb. 15, 1974.....4½	3,127
Feb. 28, 1971.....	1,700	Aug. 31, 1971.....	1,704	Apr. 1, 1974.....1½	34	May 15, 1974.....4½	3,581
Mar. 4, 1971.....	3,304	Sept. 30, 1971.....	1,703	May 15, 1974.....7¼	4,508	Nov. 15, 1974.....3½	2,239
Mar. 11, 1971.....	3,306	Oct. 31, 1971.....	1,201	Aug. 15, 1974.....5½	10,284	May 15, 1975-85..4½	1,213
Mar. 18, 1971.....	3,302	Nov. 30, 1971.....	1,200	Oct. 1, 1974.....1½	42	June 15, 1978-83..3½	1,542
Mar. 22, 1971†.....	2,517	Dec. 31, 1971.....	1,201	Nov. 15, 1974.....5¾	3,981	Feb. 15, 1980.....4	2,593
Mar. 25, 1971.....	3,305	Treasury notes		Feb. 15, 1975.....5¾	5,148	Nov. 15, 1980.....3½	1,904
Mar. 31, 1971.....	1,702	Feb. 15, 1971.....5½	2,509	Apr. 1, 1975.....1½	8	May 15, 1985.....3½	1,074
Apr. 1, 1971.....	3,305	Feb. 15, 1971.....7¾	2,924	May 15, 1975.....6	6,760	Aug. 15, 1987-92..4½	3,809
Apr. 8, 1971.....	1,402	Apr. 1, 1971.....1½	35	Oct. 1, 1975.....1½	11	Feb. 15, 1988-93..4	248
Apr. 15, 1971.....	1,404	May 15, 1971.....5¼	4,265	Feb. 15, 1976.....6¼	3,739	May 15, 1989-94..4½	1,554
Apr. 22, 1971.....	1,401	May 15, 1971.....8	2,257	May 15, 1976.....6½	2,697	Feb. 15, 1990.....3½	4,727
Apr. 22, 1971†.....	2,261	Aug. 15, 1971.....8½	72	Aug. 15, 1976.....7½	4,194	Feb. 15, 1995.....3	1,253
Apr. 29, 1971.....	1,401	Oct. 1, 1971.....1½	1,734	Feb. 15, 1977.....8	5,163	Nov. 15, 1998.....3½	3,999
Apr. 30, 1971.....	1,700	Nov. 15, 1971.....5½	10,743	Aug. 15, 1977.....7¾	2,263	Convertible bonds	
May 6, 1971.....	1,402	Nov. 15, 1971.....7¾	2,006	Treasury bonds		Investment Series B	
May 13, 1971.....	1,401	Feb. 15, 1972.....4¾	3,375	Mar. 15, 1966-71..2½	1,219	Apr. 1, 1975-80..2¾	
May 20, 1971.....	1,403	Feb. 15, 1972.....7½		June 15, 1967-72..2½	1,235		
May 27, 1971.....	1,400						

† Tax-anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	120	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—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....	1,647	1,217	416	.....	15	303	345	1,001	.....	1,647	473	167	292	12	.....	703
May....	995	675	312	.....	8	254	311	430	.....	986	299	30	367	11	.....	278
June....	1,088	652	423	.....	12	165	377	547	.....	1,088	528	61	150	7	.....	343
July....	1,338	1,030	284	.....	4	388	225	725	.....	1,338	265	130	137	4	.....	801
Aug....	1,355	870	481	.....	5	331	518	505	.....	1,354	404	136	191	4	.....	849
Sept....	1,728	1,194	525	.....	9	534	530	663	.....	1,728	486	137	234	21	.....	849
Oct....	1,860	1,175	641	.....	12	290	475	1,095	.....	1,859	524	123	376	64	.....	774

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				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		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—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.....	3,128	405	1,107	1,310	306	2,768	2,151	1,831	320	88	529
Aug.....	5,882	3,573	915	1,318	76	2,273	1,935	1,731	205	92	246
Sept.....	4,681	1,428	1,600	1,650	4	3,518	2,814	2,425	389	176	528

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—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.....	602	36	232	162	215	8	15	124	143	.....	335	191
Aug.....	663	20	91	96	125	.....	.....	70	278	1	248	122
Sept.....	937	56	118	228	271	.....	3	190	443	2	266	81

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 and their instrumentalities, 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—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
III.....	9,385	2,089	7,297	7,598	1,546	6,051	1,788	542	1,245

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—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	-6	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
III.....	2,169	39	263	326	-15	21	1,917	750	991	6	691	139

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

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales 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—Nov...	417	277	140	49,242	4,079	38,163
1959.....	2,280	786	1,494	15,818	860	14,958	Dec...	522	301	221	48,291	3,846	44,445
1960.....	2,097	842	1,255	17,026	973	16,053	1970—Jan....	523	303	220	44,945	3,959	40,986
1961.....	2,951	1,160	1,791	22,789	980	21,809	Feb....	407	249	158	48,202	4,209	43,993
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Mar....	451	289	162	47,915	4,046	43,869
1963.....	2,460	1,504	952	25,214	1,341	23,873	Apr....	371	306	65	42,785	3,909	38,876
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	May....	304	300	4	39,824	4,042	35,782
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	June....	364	197	167	38,459	4,396	34,230
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	July....	306	193	113	40,714	4,817	35,897
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Aug....	311	167	144	42,452	4,794	37,658
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Sept....	357	218	139	44,353	4,593	39,760
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Oct....	420	243	177	43,567	4,377	39,190
							Nov....	343	215	128	45,223	4,126	41,097

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.² Market value at end of period less current liabilities.³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1965	1966	1967	1968	1969	1968				1969 ¹			
						I	II	III	IV	I	II	III	IV
Manufacturing													
Total (177 corps.):													
Sales.....	177,237	195,738	201,399	225,740	243,449	53,633	57,732	53,987	60,388	57,613	61,392	61,061	63,383
Profits before taxes.....	22,046	23,487	20,898	25,375	25,622	5,985	6,878	5,580	6,932	6,565	6,887	5,851	6,319
Profits after taxes.....	12,461	13,307	12,664	13,787	14,090	3,298	3,609	3,030	3,850	3,579	3,750	3,244	3,517
Dividends.....	6,527	6,920	6,989	7,271	7,757	1,716	1,731	1,746	2,078	1,838	1,916	1,885	2,118
Nondurable goods industries (78 corps.): ²													
Sales.....	64,897	73,643	77,969	84,861	92,033	20,156	21,025	21,551	22,129	21,764	23,198	23,445	23,626
Profits before taxes.....	7,846	9,181	9,039	9,866	10,333	2,387	2,492	2,545	2,442	2,524	2,664	2,641	2,504
Profits after taxes.....	4,786	5,473	5,379	5,799	6,103	1,428	1,411	1,471	1,489	1,492	1,559	1,529	1,523
Dividends.....	2,527	2,729	3,027	3,082	3,289	743	751	763	825	812	808	820	849
Durable goods industries (99 corps.): ³													
Sales.....	112,341	122,094	123,429	140,879	151,416	33,477	36,707	32,435	38,259	35,849	38,195	37,616	39,756
Profits before taxes.....	14,200	14,307	11,822	15,510	15,290	3,598	4,386	3,036	4,490	4,041	4,224	3,210	3,815
Profits after taxes.....	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997
Dividends.....	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	16,427	19,038	20,134	22,109	24,593	5,184	5,389	5,737	5,799	5,714	5,923	6,631	6,325
Profits before taxes.....	1,710	1,916	1,967	2,227	2,425	498	563	590	576	534	581	666	644
Profits after taxes.....	896	1,008	1,041	1,093	1,171	255	260	285	293	261	275	314	321
Dividends.....	509	564	583	616	661	150	155	155	156	162	165	164	170
Chemical and allied products (20 corps.):													
Sales.....	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,183
Profits before taxes.....	2,891	3,073	2,731	3,117	3,258	760	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.

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

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

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

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

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	1969—I....	93.0	43.5	49.5	24.1	25.5	48.5
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	II....	93.4	43.8	49.7	24.4	25.2	49.3
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	III....	89.9	42.1	47.9	25.0	22.9	50.1
							IV....	88.5	41.4	47.1	25.2	21.9	51.0
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	1970—I....	82.6	38.0	44.6	25.2	19.4	52.0
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	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	III....	84.4	38.9	45.4	25.4	20.0	54.0
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.....	198.9	470.4	54.1	12.7	5.1	216.0	153.4	29.0	271.4	5.8	190.6	14.1	60.8
1968.....	212.0	513.8	58.0	14.2	5.1	237.1	165.8	33.6	301.8	6.4	209.8	16.4	69.1
1969—I....	214.6	523.3	54.6	16.0	4.8	241.3	170.4	36.1	308.7	6.9	210.7	18.5	72.7
II....	215.6	534.5	55.4	13.5	4.8	248.6	175.2	36.9	318.9	7.2	220.1	15.0	76.5
III....	213.8	544.7	53.9	12.4	4.6	256.3	180.0	37.4	330.9	7.5	227.9	15.9	79.6
IV....	213.2	555.9	54.9	12.7	4.8	261.0	184.8	37.8	342.7	7.3	238.1	16.6	80.6
1970—I....	213.3	561.0	52.9	12.5	4.7	264.5	188.0	38.5	347.7	7.2	238.4	18.0	84.2
II....	213.6	566.3	52.5	10.7	4.4	268.7	190.2	39.9	352.7	7.0	244.1	14.6	87.1
III....	214.0	567.6	53.7	9.3	4.2	270.0	191.8	38.5	353.6	6.8	243.0	15.4	88.3

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable		Rail-road	Air	Other	Electric	Gas and other			
1963.....	40.77	7.53	8.70	1.27	1.26	.40	1.58	3.67	1.31	4.06	10.99	.....
1964.....	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02	.....
1965.....	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19	.....
1966.....	63.51	14.96	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48	.....
1967.....	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	.....
1968.....	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	.....
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970 ²	80.58	15.91	16.36	1.86	1.83	2.94	1.24	10.85	2.48	10.24	16.86	.....
1969—I....	16.04	3.36	3.22	.42	.38	.68	.38	1.88	.48	1.81	3.41	72.52
II....	18.81	3.98	3.84	.48	.44	.66	.46	2.22	.77	2.00	3.97	73.94
III....	19.25	4.03	4.12	.47	.49	.53	.40	2.23	.80	2.11	4.07	77.84
IV....	21.46	4.59	4.53	.49	.55	.64	.44	2.61	.62	2.39	4.60	77.84
1970—I....	17.47	3.59	3.56	.45	.42	.73	.28	2.15	.39	2.14	3.76	78.22
II....	20.33	4.08	4.07	.47	.47	.80	.31	2.59	.69	2.59	4.26	80.22
III....	20.26	3.87	4.12	.46	.46	.74	.30	2.79	.78	2.56	4.16	81.88
IV ²	22.52	4.37	4.61	.47	.49	.67	.34	3.32	.62	7.64	.....	81.72
1971—I ²	18.12	3.43	3.50	.44	.36	.50	.24	2.90	.45	6.31	.....	81.40

¹ Includes trade, service, construction, finance, and insurance.² Anticipated by business.

Note.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA—VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967 ^a	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968 ^a	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1968—I ^a	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 ^a	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 ^a	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 ^a	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1969—I ^a	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 ^a	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 ^a	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 ^a	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 ^a	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 FPMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

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

⁴ For multifamily and total residential properties, see p. A-52.

⁵ Derived figures; includes small amounts of farm loans held by 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	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I.....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II.....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
III.....	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,169	20,207	7,053	117
IV.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I.....	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 ^a	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—Oct.....	688	663	47	9	607	25	71,569	65,766	11,777	5,744	48,245	5,803
Nov.....	464	446	39	8	399	18	71,710	65,915	11,762	5,720	48,433	5,795
Dec.....	803	774	48	8	718	29	72,127	66,353	11,744	5,697	48,912	5,774
1970—Jan.....	599	572	34	8	530	27	72,340	66,621	11,696	5,660	49,265	5,719
Feb.....	564	541	27	6	508	23	72,527	66,836	11,675	5,638	49,523	5,691
Mar.....	576	546	24	12	510	30	72,616	66,943	11,642	5,636	49,665	5,673
Apr.....	524	493	31	4	458	31	72,793	67,121	11,621	5,609	49,891	5,672
May.....	521	502	39	9	454	19	72,982	67,320	11,606	5,583	50,131	5,662
June.....	549	522	25	5	492	27	73,165	67,498	11,569	5,556	50,373	5,667
July.....	551	531	50	5	476	20	73,352	67,687	11,561	5,528	50,598	5,665
Aug.....	472	458	31	8	419	14	73,427	67,767	11,526	5,499	50,742	5,660
Sept.....	520	489	31	6	452	31	73,540	67,875	11,486	5,467	50,922	5,665
Oct.....	555	527	28	5	494	28	73,728	68,058	11,453	5,442	51,163	5,670

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,638	7,012	117,132
1969.....	21,832	4,756	11,244	140,209	7,910	7,653	124,646
1969—Nov.....	1,330	286	652	139,676	7,822	7,616	124,238
Dec.....	1,508	300	687	140,209	7,910	7,653	124,646
1970—Jan.....	1,064	220	530	140,345	7,937	7,669	124,739
Feb.....	1,042	223	502	140,568	8,000	7,680	124,888
Mar.....	1,262	284	585	140,766	8,092	7,677	124,997
Apr.....	1,400	325	627	141,252	8,184	7,712	125,356
May.....	1,586	373	741	141,975	8,325	7,761	125,889
June.....	2,086	398	1,017	143,103	8,579	7,862	126,662
July.....	2,080	393	1,071	143,103	8,579	7,862	127,403
Aug.....	2,111	369	1,147	145,296	9,011	8,050	128,234
Sept.....	2,183	388	1,100	146,418	9,224	8,115	129,079
Oct.....	2,127	406	1,032	147,570	9,441	8,230	129,903
Nov.....	1,958	354	918	148,739	9,751	8,335	130,653

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.....	5,365	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—Nov.....	552	189	8,802	7,946	856	938
Dec.....	564	77	9,289	8,434	855	1,041
1970—Jan.....	708	145	9,852	8,744	1,108	786
Feb.....	384	299	9,937	8,717	1,220	801
Mar.....	136	388	9,745	8,501	1,243	985
Apr.....	393	278	9,860	7,721	2,138	1,108
May.....	240	92	10,008	7,031	2,997	1,188
June.....	299	71	10,236	7,002	3,234	1,331
July.....	243	106	10,373	4,445	5,927	1,193
Aug.....	179	106	10,446	3,967	6,478	1,238
Sept.....	204	125	10,524	3,477	7,047	1,339
Oct.....	135	120	10,540			1,496
Nov.....	112	126	10,525			1,978

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—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 ¹	Mortgages		
		New homes	Existing homes			New homes	Existing homes	
1945.....	665	257	217	20	171	192	.....	.....
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1969—July..	869	140	518	127	58	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
July..	1,087	230	475	319	62	297	108	189

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
III.....	3.10	2.26	.53	.31	.25

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-Nov....	4,739	4,135	604	77	.....	39	1,171
Dec....	4,820	4,220	600	99	.....	54	1,130
1970-Jan....	4,862	4,266	596	59	.....	34	1,098
Feb....	4,903	4,311	592	58	.....	24	1,057
Mar....	4,938	4,350	588	53	.....	95	1,014
Apr....	4,965	4,381	584	44	.....	48	970
May....	5,006	4,426	580	62	.....	92	925
June....	5,033	4,458	575	58	.....	191	992
July....	5,070	4,499	571	55	.....	172	966
Aug....	5,102	4,535	567	54	.....	123	802
Sept....	5,109	4,546	563	27	.....	57	795
Oct....	5,132	4,573	559	46	.....	42	775
Nov....	5,141	4,587	554	35	.....	42	776

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

FEDERAL NATIONAL MORTGAGE
ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1966.....	4,396	3,345	1,051	2,081	.....	1,920	214
1967.....	5,522	4,048	1,474	1,400	12	1,736	501
1968.....	7,167	5,121	2,046	1,944	.....	2,697	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1969-Oct....	9,850	6,950	2,900	554	.....	813	3,594
Nov....	10,386	7,305	3,081	564	.....	460	3,465
Dec....	10,950	7,680	3,270	593	.....	683	3,539
1970-Jan....	11,513	8,062	3,452	592	.....	836	3,694
Feb....	12,005	8,392	3,613	522	.....	816	3,933
Mar....	12,499	8,739	3,760	526	.....	696	4,108
Apr....	12,949	9,069	3,880	485	.....	592	4,152
May....	13,287	9,324	3,962	374	.....	817	4,510
June....	13,658	9,610	4,047	434	.....	712	4,709
July....	14,084	9,936	4,148	470	.....	532	4,684
Aug....	14,452	10,218	4,234	413	.....	718	4,834
Sept....	14,807	10,499	4,308	406	.....	650	4,849
Oct....	15,152	10,780	4,372	397	.....	535	4,805
Nov....	15,396	10,981	4,416	294	.....	541	4,930

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-Dec....	8.25	8.24	8.35	8.62
1970-Jan....	8.34	8.29	8.55	.....
Feb....	8.41	8.41	8.55	9.29
Mar....	8.47	8.43	8.55	9.20
Apr....	8.41	8.34	8.55	9.10
May....	8.45	8.34	8.55	9.11
June....	8.48	8.36	8.55	9.16
July....	8.49	8.37	8.60	9.11
Aug....	8.52	8.41	8.60	9.07
Sept....	8.48	8.42	8.50	9.01
Oct....	8.51	8.35	8.50	8.97
Nov....	8.41	8.31	8.45	8.90

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION
ACTIVITY UNDER FREE MARKET SYSTEM

Date of auction	Mortgage amounts					Implicit yield, by commitment period (in months)			
	Offered	Accepted				3	6	12-18	
		Total	By commitment period (in months)						
			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
	16..	222.4	170.3	75.8	79.4	15.1	8.89	8.90	8.92
Dec.	7..	166.5	127.8	54.7	60.9	12.2	8.56	8.54	8.57
	14..	165.6	124.7	42.1	72.1	10.5	8.51	8.43	8.47

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

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization 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—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	7,789	7,322
Mar.....	119,698	96,662	36,088	26,814	3,951	29,809	23,036	9,054	6,645	7,337
Apr.....	120,402	97,104	36,264	26,850	3,960	30,030	23,298	9,102	6,900	7,296
May.....	121,346	97,706	36,455	27,055	4,003	30,193	23,640	9,159	7,273	7,208
June.....	122,542	98,699	36,809	27,303	4,040	30,547	23,843	9,239	7,473	7,131
July.....	123,092	99,302	36,918	27,538	4,081	30,765	23,790	9,254	7,509	7,027
Aug.....	123,655	99,860	36,908	27,801	4,104	31,047	23,795	9,294	7,508	6,993
Sept.....	123,907	100,142	36,738	28,055	4,123	31,226	23,765	9,316	7,489	6,960
Oct.....	123,866	99,959	36,518	28,152	4,126	31,163	23,907	9,313	7,656	6,938
Nov.....	123,915	99,790	36,011	28,378	4,133	31,268	24,125	9,345	7,757	7,023

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

NOTE.—Consumer credit estimates cover loans to individuals for house-

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965 and Dec. 1968 BULLETIN, pp. 983-1003.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com-mercial banks	Finance cos. ¹	Credit unions	Mis-cellaneous lenders ¹	Total	Auto-mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,836	132	18	1,438	123	1,315
1941.....	6,085	4,480	1,726	2,541	198	15	1,605	188	1,417
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1964.....	62,692	53,898	25,094	21,641	6,340	823	8,794	329	8,465
1965.....	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966.....	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967.....	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968.....	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1969—Nov.....	96,478	84,301	40,047	31,390	11,491	1,373	12,177	337	11,840
Dec.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970—Jan.....	97,402	84,531	40,144	31,571	11,468	1,348	12,871	333	12,538
Feb.....	96,892	84,393	39,990	31,538	11,459	1,406	12,499	331	12,168
Mar.....	96,662	84,308	39,956	31,433	11,533	1,386	12,354	331	12,023
Apr.....	97,104	84,802	40,245	31,537	11,644	1,376	12,302	332	11,970
May.....	97,706	85,335	40,515	31,595	11,778	1,447	12,371	333	12,038
June.....	98,699	86,311	40,979	31,862	12,030	1,440	12,388	336	12,052
July.....	99,302	86,876	41,703	31,561	12,141	1,471	12,426	337	12,089
Aug.....	99,860	87,315	41,934	31,588	12,292	1,501	12,545	337	12,208
Sept.....	100,142	87,471	42,051	31,510	12,409	1,501	12,671	337	12,334
Oct.....	99,959	87,243	42,010	31,309	12,422	1,502	12,716	335	12,381
Nov.....	99,790	86,820	41,740	31,081	12,438	1,561	12,970	332	12,638

¹ Finance companies consist of those as sales finance, consumer finance, and 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—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
Oct.....	42,010	12,824	7,730	8,286	2,785	10,385
Nov.....	41,740	12,628	7,654	8,299	2,779	10,380

See NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,836	932	134	151	619
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—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
Oct.....	31,309	10,465	6,594	94	14,156
Nov.....	31,081	10,226	6,548	94	14,213

NOTE.—Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	150	27	5	12	106
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—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
Oct.....	13,924	5,164	891	1,247	6,622
Nov.....	13,999	5,171	893	1,260	6,675

NOTE.—"Other financial lenders" consist of credit unions and miscellaneous lenders.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commer- cial banks	Other financial institutions	Retail outlets	Credit cards ¹	
1939.....	2,719	625	162	1,414	.....	518
1941.....	3,087	693	152	1,645	.....	597
1945.....	3,203	674	72	1,612	.....	845
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1964.....	17,576	5,950	924	5,587	608	4,507
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1969.....	24,300	7,900	1,196	6,650	1,584	6,970
1969—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
Oct....	23,907	8,059	1,254	5,797	1,859	6,938
Nov....	24,125	8,071	1,274	5,884	1,873	7,023

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—Nov.....	8,632	8,173	2,683	2,433	2,841	2,817	164	160	2,944	2,763
Dec.....	8,344	10,096	2,472	2,479	2,838	4,004	169	149	2,865	3,464
1970—Jan.....	8,521	7,490	2,479	2,130	2,925	2,663	160	118	2,957	2,579
Feb.....	8,625	7,106	2,536	2,214	3,018	2,275	179	137	2,892	2,480
Mar.....	8,392	8,243	2,496	2,584	2,922	2,725	165	152	2,809	2,782
Apr.....	8,491	8,773	2,571	2,776	2,843	2,792	183	185	2,894	3,020
May.....	9,004	8,857	2,595	2,696	3,183	3,008	180	213	3,046	2,940
June.....	8,683	9,534	2,587	3,023	2,925	3,019	189	220	2,982	3,272
July.....	9,065	9,497	2,685	2,952	3,124	3,141	192	220	3,064	3,184
Aug.....	8,809	8,915	2,537	2,540	3,168	3,152	173	197	2,931	3,026
Sept.....	8,849	8,580	2,621	2,402	3,071	3,097	186	194	2,971	2,887
Oct.....	8,580	8,670	2,349	2,463	3,113	3,200	182	184	2,936	2,823
Nov.....	8,414	8,271	2,127	2,006	3,113	3,147	180	176	2,994	2,942
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—Nov.....	8,012	7,545	2,503	2,382	2,623	2,449	179	168	2,707	2,546
Dec.....	7,929	8,405	2,499	2,527	2,552	2,618	185	185	2,693	3,075
1970—Jan.....	8,141	8,257	2,469	2,441	2,722	2,926	168	167	2,782	2,723
Feb.....	8,207	7,616	2,550	2,386	2,761	2,634	171	158	2,725	2,438
Mar.....	8,194	8,473	2,501	2,615	2,792	2,898	169	171	2,732	2,789
Apr.....	8,195	8,331	2,527	2,600	2,729	2,756	173	176	2,766	2,799
May.....	8,589	8,255	2,600	2,505	2,888	2,803	174	170	2,927	2,777
June.....	8,242	8,541	2,573	2,669	2,750	2,771	174	183	2,745	2,918
July.....	8,622	8,894	2,752	2,843	2,874	2,906	170	179	2,826	2,966
Aug.....	8,577	8,357	2,632	2,550	2,967	2,889	175	174	2,803	2,744
Sept.....	8,490	8,298	2,599	2,572	2,913	2,843	174	175	2,804	2,708
Oct.....	8,662	8,853	2,550	2,683	3,036	3,103	179	181	2,897	2,886
Nov.....	8,716	8,440	2,577	2,513	3,082	2,921	176	169	2,881	2,837
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—Nov.....	620	628	180	51	218	368	-15	-8	237	217
Dec.....	415	1,691	-27	-48	286	1,386	-16	-36	172	389
1970—Jan.....	380	-767	10	-311	203	-263	-8	-49	175	-144
Feb.....	418	-510	-14	-172	257	-359	8	-21	167	42
Mar.....	198	-230	-5	-31	130	-173	-4	-19	77	-7
Apr.....	296	442	44	176	114	36	10	9	128	221
May.....	415	602	-5	191	295	205	6	43	119	163
June.....	441	993	14	354	175	248	15	37	237	354
July.....	443	603	-67	109	250	235	22	41	238	218
Aug.....	232	558	-95	-10	201	263	-2	23	128	282
Sept.....	359	282	22	-170	158	254	12	19	167	179
Oct.....	-82	-183	-201	-220	77	97	3	3	39	-63
Nov.....	-302	-169	-450	-507	31	226	4	7	113	105

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		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—Nov.....	8,632	8,173	3,213	2,845	2,635	2,518	1,146	1,080	1,638	1,730
Dec.....	8,344	10,096	3,179	3,302	2,374	3,008	1,170	1,230	1,621	2,556
1970—Jan.....	8,521	7,490	3,047	2,751	2,565	2,179	1,175	1,001	1,734	1,559
Feb.....	8,625	7,106	3,167	2,735	2,510	2,125	1,198	1,038	1,750	1,208
Mar.....	8,392	8,243	3,193	3,206	2,439	2,391	1,122	1,144	1,638	1,502
Apr.....	8,491	8,773	3,208	3,450	2,502	2,581	1,198	1,229	1,583	1,513
May.....	9,004	8,857	3,291	3,341	2,639	2,503	1,252	1,309	1,822	1,704
June.....	8,683	9,534	3,262	3,643	2,616	2,912	1,233	1,407	1,572	1,572
July.....	9,065	9,497	3,382	3,697	2,590	2,731	1,365	1,418	1,728	1,651
Aug.....	8,809	8,915	3,308	3,385	2,427	2,416	1,235	1,318	1,839	1,796
Sept.....	8,849	8,580	3,417	3,352	2,441	2,300	1,265	1,212	1,726	1,716
Oct.....	8,580	8,670	3,276	3,301	2,371	2,387	1,221	1,187	1,712	1,795
Nov.....	8,414	8,271	3,159	2,885	2,300	2,342	1,184	1,150	1,771	1,894
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—Nov.....	8,012	7,545	3,020	2,804	2,393	2,313	1,070	974	1,529	1,454
Dec.....	7,929	8,405	2,977	3,044	2,339	2,664	1,064	1,151	1,549	1,546
1970—Jan.....	8,141	8,257	2,962	2,912	2,431	2,342	1,086	1,128	1,662	1,875
Feb.....	8,207	7,616	3,101	2,889	2,368	2,158	1,099	989	1,639	1,580
Mar.....	8,194	8,473	3,119	3,240	2,389	2,496	1,065	1,090	1,621	1,647
Apr.....	8,195	8,331	3,081	3,161	2,415	2,477	1,117	1,128	1,582	1,565
May.....	8,589	8,255	3,170	3,071	2,574	2,445	1,173	1,104	1,672	1,635
June.....	8,242	8,541	3,041	3,179	2,548	2,645	1,087	1,162	1,566	1,555
July.....	8,622	8,894	3,264	3,388	2,580	2,617	1,184	1,276	1,594	1,613
Aug.....	8,577	8,357	3,185	3,154	2,507	2,389	1,158	1,137	1,727	1,677
Sept.....	8,490	8,298	3,249	3,235	2,482	2,378	1,127	1,095	1,632	1,590
Oct.....	8,662	8,853	3,258	3,342	2,551	2,588	1,165	1,173	1,688	1,750
Nov.....	8,716	8,440	3,276	3,155	2,552	2,570	1,135	1,075	1,753	1,640
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—Nov.....	620	628	193	241	242	205	76	106	109	276
Dec.....	415	1,691	202	258	35	344	106	79	72	1,010
1970—Jan.....	380	-767	85	-161	134	-163	89	-127	72	-316
Feb.....	418	-510	66	-154	142	-33	99	49	111	-372
Mar.....	198	-230	74	-34	50	-105	57	54	17	-145
Apr.....	296	442	127	289	87	104	81	101	1	-52
May.....	415	602	121	270	65	58	79	205	150	69
June.....	441	993	221	464	68	267	146	245	6	17
July.....	443	603	533	724	-405	-301	181	142	134	38
Aug.....	232	558	123	231	-80	-27	77	181	112	119
Sept.....	359	282	168	117	-41	-78	138	117	94	126
Oct.....	-82	-183	18	-41	-180	-201	56	14	24	45
Nov.....	-302	-169	-117	-270	-252	-228	49	75	18	254

¹ Includes adjustments for differences in trading days.² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the

changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

NOTE.—“Other financial lenders” include credit unions and miscellaneous lenders. See also NOTE to preceding table and footnote 1 at bottom of p. A-54.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^a	1969		1970										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. [*]	Oct. [*]	Nov.
Total index.....	100.00	172.8	171.4	171.1	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.3	161.6
<i>Final products, total.....</i>	<i>47.35</i>	<i>170.8</i>	<i>168.4</i>	<i>168.5</i>	<i>168.5</i>	<i>169.9</i>	<i>169.7</i>	<i>168.5</i>	<i>167.7</i>	<i>167.1</i>	<i>166.8</i>	<i>166.5</i>	<i>163.1</i>	<i>159.9</i>	<i>159.3</i>
Consumer goods.....	32.31	162.5	160.5	160.7	161.5	162.4	162.0	163.2	163.2	162.8	163.5	163.5	160.1	157.0	156.8
Equipment, including defense.....	15.04	188.6	185.6	185.2	183.6	186.2	186.3	179.9	177.3	176.3	173.7	173.0	169.6	165.9	164.6
Materials.....	52.65	174.6	174.6	173.9	172.5	171.5	171.7	171.9	170.4	171.2	171.4	171.2	168.9	165.0	164.0
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>173.2</i>	<i>168.0</i>	<i>160.9</i>	<i>155.3</i>	<i>154.8</i>	<i>160.0</i>	<i>158.4</i>	<i>166.4</i>	<i>170.3</i>	<i>172.8</i>	<i>167.5</i>	<i>133.1</i>	<i>109.5</i>	<i>110.8</i>
Autos.....	1.82	162.8	153.8	141.6	132.9	127.6	138.4	136.1	156.0	163.0	163.8	163.3	108.5	76.5	78.1
Auto parts and allied products.....	1.39	186.8	186.7	186.2	184.9	190.7	188.5	187.8	180.1	179.9	184.7	173.1	165.6	152.9	153.8
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>159.3</i>	<i>150.9</i>	<i>151.0</i>	<i>152.3</i>	<i>153.6</i>	<i>154.5</i>	<i>155.0</i>	<i>153.0</i>	<i>153.2</i>	<i>155.4</i>	<i>156.4</i>	<i>153.4</i>	<i>153.9</i>	<i>153.0</i>
Home goods.....	4.59	184.0	166.7	166.8	169.6	174.8	179.4	180.0	178.4	177.7	182.5	183.7	179.0	180.3	180.2
Appliances, TV, and radios.....	1.81	180.2	142.2	140.1	149.0	168.6	178.1	178.9	182.6	178.8	192.3	198.6	189.9	194.3	188.6
Appliances.....	1.33	192.4	147.8	151.0	162.5	186.5	199.1	206.7	213.9	201.4	218.4	223.7	212.8	215.9	208.9
TV and home radios.....	.47	145.6	126.2	109.6	111.0	118.2	119.1	100.3	94.2	115.2	118.8	127.8	125.5	133.2	131.1
Furniture and rugs.....	1.26	180.3	176.0	175.0	173.8	169.2	170.3	170.6	165.5	164.9	165.2	164.9	164.4	166.5	169.1
Miscellaneous home goods.....	1.52	191.5	188.2	191.7	190.5	186.7	188.4	189.0	184.1	186.9	185.0	181.6	178.0	175.0	179.4
Apparel, knit goods, and shoes.....	5.41	138.5	137.5	137.7	137.6	135.7	133.4	133.8	131.4	132.4	132.4	133.2	131.7	131.6	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>162.4</i>	<i>164.2</i>	<i>165.7</i>	<i>167.3</i>	<i>168.2</i>	<i>166.2</i>	<i>168.4</i>	<i>168.0</i>	<i>166.6</i>	<i>166.3</i>	<i>166.6</i>	<i>168.1</i>	<i>166.7</i>	<i>166.5</i>
Processed foods.....	8.43	136.6	136.5	137.0	138.7	139.5	139.6	140.2	141.1	137.9	138.7	139.4	139.3	135.2	137.2
Beverages and tobacco.....	2.43	146.8	145.0	149.6	151.7	154.6	146.1	150.1	142.2	142.6	141.9	144.7	149.0	148.1	.....
Drugs, soap, and toiletries.....	2.97	209.0	213.2	217.0	217.6	217.9	216.5	218.6	219.6	217.4	217.4	213.9	215.5	215.0	217.0
Newspapers, magazines, and books.....	1.47	147.1	148.9	149.7	147.7	147.6	146.1	146.0	146.9	147.6	142.9	143.1	140.5	140.8	142.8
Consumer fuel and lighting.....	3.67	199.6	206.0	206.0	210.0	210.3	207.2	212.6	212.3	213.7	212.8	213.5	219.2	221.7	.....
Fuel oil and gasoline.....	1.20	144.6	152.7	148.4	150.3	146.5	150.3	152.1	149.7	153.0	148.2	148.9	152.7	155.2	156.7
Residential utilities.....	2.46	226.3	232.0	234.1	239.1	241.5	235.0	242.1	242.8	243.3	244.3	245.0	251.7	254.2	.....
Electricity.....	1.72	249.7	255.6	258.2	264.7	267.5	257.7	267.5	268.1	268.1	269.1	269.7	281.9	285.0	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>195.6</i>	<i>194.4</i>	<i>193.8</i>	<i>192.8</i>	<i>196.9</i>	<i>198.0</i>	<i>193.0</i>	<i>188.7</i>	<i>188.0</i>	<i>186.1</i>	<i>185.9</i>	<i>182.3</i>	<i>178.9</i>	<i>178.1</i>
Industrial equipment.....	6.85	179.1	174.4	176.3	175.0	184.9	186.8	182.1	175.8	175.2	174.6	173.3	170.5	169.7	167.8
Commercial equipment.....	2.42	220.0	223.3	223.6	223.0	222.4	225.0	223.4	220.4	220.4	218.3	214.2	210.5	207.0	205.7
Freight and passenger equipment.....	1.76	246.7	252.8	240.9	239.5	231.8	226.1	215.4	216.8	213.8	207.3	214.3	206.5	193.7	197.4
Farm equipment.....	.61	136.8	136.5	135.4	138.4	130.3	134.6	130.4	127.4	128.6	126.0	133.2	133.6	128.0	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>165.5</i>	<i>163.5</i>	<i>161.8</i>	<i>160.1</i>	<i>157.9</i>	<i>159.1</i>	<i>159.6</i>	<i>157.5</i>	<i>157.8</i>	<i>158.4</i>	<i>157.4</i>	<i>151.9</i>	<i>144.7</i>	<i>142.4</i>
Consumer durable.....	3.43	163.9	158.5	150.9	148.7	142.3	143.0	143.6	146.0	155.4	156.0	161.3	143.6	111.7	112.4
Equipment.....	7.84	191.9	190.7	189.8	188.6	188.6	189.8	183.8	177.5	176.6	178.4	175.9	173.1	166.8	164.0
Construction.....	9.17	152.4	150.2	150.4	151.2	150.7	148.8	148.8	146.8	145.1	146.3	147.3	146.1	144.2	141.8
Metal materials n.e.c.....	6.29	152.8	156.1	155.4	149.4	150.2	152.4	147.7	146.8	150.0	152.6	147.2	147.2	136.7	133.4
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>183.9</i>	<i>186.0</i>	<i>186.5</i>	<i>185.3</i>	<i>185.5</i>	<i>184.7</i>	<i>184.6</i>	<i>183.8</i>	<i>184.9</i>	<i>184.9</i>	<i>185.4</i>	<i>186.4</i>	<i>186.0</i>	<i>186.4</i>
Business supplies.....	9.11	166.6	166.9	168.5	167.5	166.2	164.8	164.5	162.1	163.4	164.9	165.0	161.2	159.4	160.6
Containers.....	3.03	168.6	165.6	174.0	173.7	169.3	165.0	166.2	168.2	166.0	161.9	167.5	163.1	164.1	164.1
General business supplies.....	6.07	165.5	167.6	165.8	164.4	164.7	164.7	163.7	159.1	162.1	166.4	163.7	160.3	157.0	158.9
Nondurable materials n.e.c.....	7.40	237.8	242.0	240.0	239.5	239.0	237.2	236.1	233.1	234.7	234.2	233.4	235.8	236.0	237.2
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>158.2</i>	<i>160.4</i>	<i>161.7</i>	<i>159.8</i>	<i>162.0</i>	<i>162.7</i>	<i>163.8</i>	<i>166.0</i>	<i>166.6</i>	<i>165.4</i>	<i>167.5</i>	<i>171.8</i>	<i>172.5</i>	<i>171.3</i>
Mineral fuels.....	6.07	134.9	136.5	137.7	135.3	137.1	137.4	139.1	142.0	142.4	140.2	144.4	147.5	148.0	147.1
Nonresidential utilities.....	2.86	216.7	220.9	222.5	222.4	225.0	226.3	226.5	228.1	228.6	229.4	227.9	235.1	236.7	.....
Electricity.....	2.32	220.6	225.4	227.3	227.1	230.2	231.8	232.0	233.8	234.3	235.0	233.0	238.7	240.8	.....
General industrial.....	1.03	216.1	218.4	221.1	216.5	218.1	219.4	220.6	221.8	223.9	227.2	225.4	225.8	223.1	.....
Commercial and other.....	1.21	236.1	243.4	244.8	248.5	253.1	254.8	254.2	256.7	255.9	254.8	252.7	263.0	268.6	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	179.5	167.2	164.4	163.7	166.6	171.4	171.1	173.5	172.7	178.5	177.0	160.1	151.1	151.6
Apparel and staples.....	24.51	157.1	158.3	159.5	160.8	161.0	159.0	160.7	159.9	159.0	158.8	159.2	160.1	158.9	.....

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1969 aver- age ^p	1969		1970										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index.....	100.00	172.8	171.4	171.1	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.3	161.6
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>173.9</i>	<i>171.8</i>	<i>171.3</i>	<i>170.2</i>	<i>170.3</i>	<i>170.8</i>	<i>170.0</i>	<i>168.1</i>	<i>168.0</i>	<i>168.5</i>	<i>167.7</i>	<i>163.7</i>	<i>159.4</i>	<i>158.8</i>
Durable.....	48.07	176.5	172.1	171.1	169.7	169.6	171.0	168.4	167.6	167.3	167.4	166.7	160.4	153.5	151.7
Nondurable.....	38.38	170.6	171.5	171.5	171.0	171.3	170.6	171.9	168.7	168.9	170.0	169.0	167.7	166.6	167.7
Mining.....	8.23	130.2	132.6	134.4	131.7	134.2	135.1	133.9	134.8	135.5	133.8	137.1	138.9	139.9	140.0
Utilities.....	5.32	221.2	226.0	227.9	230.1	232.7	230.3	233.8	234.9	235.4	236.3	235.8	242.8	244.8	239.5
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>162.5</i>	<i>162.9</i>	<i>161.1</i>	<i>159.2</i>	<i>156.5</i>	<i>157.8</i>	<i>154.7</i>	<i>155.2</i>	<i>155.6</i>	<i>157.1</i>	<i>157.1</i>	<i>154.2</i>	<i>145.9</i>	<i>142.3</i>
Primary metals.....	6.95	149.1	150.3	147.7	143.1	139.2	141.9	138.9	142.6	142.7	145.2	145.6	142.6	134.4	129.3
Iron and steel.....	5.45	140.3	142.7	138.8	135.2	129.8	134.4	133.0	136.7	138.8	136.8	134.1	129.5	121.9	117.0
Nonferrous metals and products.....	1.50	181.1	183.1	181.1	174.8	177.3	183.6	175.4	174.4	169.2	172.6	169.7	172.1	162.2	163.5
Fabricated metal products.....	5.37	179.8	179.2	178.4	180.0	178.9	178.3	175.2	171.4	172.3	172.5	171.9	169.2	160.7	159.1
Structural metal parts.....	2.86	173.3	174.5	177.1	175.4	174.6	174.4	170.2	164.2	164.4	162.9	164.0	162.7	158.0	158.7
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>188.4</i>	<i>181.1</i>	<i>180.3</i>	<i>178.8</i>	<i>180.0</i>	<i>182.2</i>	<i>178.6</i>	<i>177.6</i>	<i>178.0</i>	<i>177.4</i>	<i>176.0</i>	<i>167.2</i>	<i>158.9</i>	<i>157.0</i>
Machinery.....	14.80	195.7	187.4	188.7	189.7	195.8	199.1	194.9	191.0	190.6	191.2	190.3	186.2	182.4	178.9
Nonelectrical machinery.....	8.43	194.6	194.9	196.5	195.9	195.8	196.6	191.7	187.1	185.2	185.2	183.0	180.0	176.1	172.5
Electrical machinery.....	6.37	197.2	177.5	178.3	181.5	195.9	202.5	199.1	196.3	197.7	199.1	199.9	194.5	191.9	187.5
Transportation equipment.....	10.19	174.6	168.3	163.9	159.6	154.3	156.0	153.1	157.3	159.9	158.1	156.7	139.0	122.0	122.5
Motor vehicles and parts.....	4.68	166.9	159.9	152.0	146.8	142.1	148.9	148.0	158.5	164.4	164.8	164.7	127.3	95.4	97.4
Aircraft and other equipment.....	5.26	177.8	171.9	170.7	166.7	161.4	159.1	154.1	153.0	153.3	149.7	147.1	145.7	141.1	140.3
Instruments and related products.....	1.71	194.4	196.0	197.4	194.8	194.0	193.6	195.4	191.3	187.9	187.0	183.3	181.8	181.3	181.8
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>142.5</i>	<i>140.6</i>	<i>139.9</i>	<i>141.1</i>	<i>141.2</i>	<i>137.5</i>	<i>140.3</i>	<i>139.2</i>	<i>134.1</i>	<i>134.7</i>	<i>136.9</i>	<i>133.8</i>	<i>134.3</i>	<i>135.1</i>
Clay, glass, and stone products.....	2.99	156.0	155.9	157.4	154.5	155.0	151.7	154.6	152.6	149.4	148.8	150.1	148.7	148.3	148.8
Lumber and products.....	1.73	119.1	114.1	109.7	118.0	117.5	113.1	115.5	116.1	107.6	110.5	114.2	108.2	110.1	.....
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>176.7</i>	<i>175.1</i>	<i>175.3</i>	<i>175.9</i>	<i>174.0</i>	<i>174.2</i>	<i>173.5</i>	<i>169.1</i>	<i>168.3</i>	<i>167.3</i>	<i>166.1</i>	<i>164.8</i>	<i>165.2</i>	<i>166.6</i>
Furniture and fixtures.....	1.54	186.9	183.7	183.3	183.4	179.4	180.4	179.5	174.4	173.8	172.5	171.7	171.7	173.9	174.2
Miscellaneous manufactures.....	1.51	166.4	166.4	167.2	168.2	168.4	167.8	167.4	163.6	162.6	162.0	159.1	157.7	156.3	158.8
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>144.2</i>	<i>142.9</i>	<i>141.5</i>	<i>141.3</i>	<i>138.8</i>	<i>137.5</i>	<i>138.9</i>	<i>136.7</i>	<i>135.8</i>	<i>135.9</i>	<i>135.9</i>	<i>135.2</i>	<i>135.3</i>	<i>134.4</i>
Textile mill products.....	2.90	154.2	151.9	150.3	152.9	151.3	150.3	151.3	147.8	145.9	145.3	146.1	145.7	145.9	146.3
Apparel products.....	3.59	149.2	148.0	147.9	145.8	141.7	140.1	140.8	137.7	139.0	140.9	140.7	139.3	138.6	.....
Leather and products.....	1.11	101.9	102.7	98.0	96.9	96.9	95.9	100.2	104.5	99.3	95.6	93.6	94.6	97.1	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>164.4</i>	<i>166.1</i>	<i>166.8</i>	<i>164.6</i>	<i>164.6</i>	<i>164.4</i>	<i>165.0</i>	<i>163.0</i>	<i>161.7</i>	<i>161.9</i>	<i>162.1</i>	<i>157.6</i>	<i>156.9</i>	<i>158.2</i>
Paper and products.....	3.43	175.6	175.9	178.0	173.8	174.8	174.9	176.3	174.5	170.8	172.0	172.9	166.2	166.3	166.3
Printing and publishing.....	4.74	156.3	159.1	158.6	157.9	157.3	156.9	156.9	154.8	155.2	154.6	154.3	151.5	150.2	152.4
Newspapers.....	1.53	142.7	154.1	142.0	141.7	142.1	137.9	139.3	136.9	137.5	140.0	138.7	137.4	134.5	137.2
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>222.6</i>	<i>225.3</i>	<i>224.8</i>	<i>222.1</i>	<i>224.1</i>	<i>224.7</i>	<i>227.0</i>	<i>220.2</i>	<i>224.3</i>	<i>226.8</i>	<i>223.5</i>	<i>222.0</i>	<i>221.2</i>	<i>222.8</i>
Chemicals and products.....	7.58	239.0	240.8	241.7	240.2	242.6	242.3	244.4	241.4	243.2	243.3	239.8	240.8	240.2	241.3
Industrial chemicals.....	3.84	283.0	283.9	283.8	281.9	284.3	284.8	289.2	281.3	285.8	285.7	280.7	282.0	282.0	.....
Petroleum products.....	1.97	143.8	150.9	149.5	143.3	143.0	146.6	147.9	146.5	147.8	145.5	147.5	150.3	150.1	155.6
Rubber and plastics products.....	1.99	238.7	240.2	234.8	231.4	234.0	235.3	239.4	212.2	227.8	244.8	236.9	221.4	219.1	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>139.0</i>	<i>139.2</i>	<i>140.1</i>	<i>142.7</i>	<i>143.5</i>	<i>141.3</i>	<i>142.3</i>	<i>141.3</i>	<i>139.2</i>	<i>140.0</i>	<i>140.1</i>	<i>141.0</i>	<i>138.4</i>	<i>139.9</i>
Foods and beverages.....	10.25	140.7	141.0	142.1	144.7	145.2	143.3	143.7	143.1	140.7	141.1	141.6	142.4	139.6	141.2
Food manufactures.....	8.64	136.7	137.5	137.4	140.2	140.4	140.0	140.1	141.0	138.3	139.5	138.8	138.7	135.7	138.5
Beverages.....	1.61	161.9	159.7	167.2	168.9	170.7	161.0	162.8	154.6	153.7	149.6	156.4	162.2	160.3	.....
Tobacco products.....	.82	117.3	116.2	115.1	117.8	122.8	116.8	125.1	117.8	120.7	126.6	121.8	122.9	124.1	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>127.4</i>	<i>129.1</i>	<i>130.3</i>	<i>128.3</i>	<i>130.2</i>	<i>130.5</i>	<i>129.8</i>	<i>132.3</i>	<i>133.3</i>	<i>131.0</i>	<i>135.1</i>	<i>138.2</i>	<i>139.2</i>	<i>138.5</i>
Coal.....	1.16	117.7	118.9	119.3	113.1	122.3	121.5	123.0	134.2	124.3	127.5	128.5	127.9	128.1	127.2
Crude oil and natural gas.....	5.64	129.3	131.2	132.6	131.4	131.8	132.4	131.3	131.9	135.1	131.7	136.5	140.3	141.5	140.8
Oil and gas extraction.....	4.91	139.0	140.6	142.0	140.5	140.6	141.2	142.9	143.9	146.7	143.2	148.2	152.1	152.6	151.9
Crude oil.....	4.25	132.0	133.5	135.0	133.7	133.0	133.5	135.2	135.8	137.5	134.4	139.8	144.1	145.1	144.2
Gas and gas liquids.....	.66	184.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	64.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>143.5</i>	<i>149.6</i>	<i>153.7</i>	<i>148.2</i>	<i>153.5</i>	<i>156.8</i>	<i>153.1</i>	<i>146.6</i>	<i>146.1</i>	<i>146.8</i>	<i>146.6</i>	<i>142.2</i>	<i>143.3</i>	<i>147.2</i>
Metal mining.....	.61	142.0	153.3	152.3	155.7	158.4	165.8	162.6	151.8	150.3	150.9	152.3	144.5	145.1	153.8
Stone and earth minerals.....	.82	144.7	146.8	154.8	142.6	149.8	150.1	146.1	142.8	143.0	143.8	142.3	140.5	142.0	142.3
Utilities															
Electric.....	4.04	233.0	238.3	240.5	243.1	246.1	242.8	247.1	248.4	248.7	249.5	248.6	257.1	259.6	.....
Gas.....	1.28	174.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For NOTE see p. A-61.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1969		1970										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index	100.00	172.8	173.6	169.6	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.4	163.0
<i>Final products, total</i>	47.35	170.8	170.0	166.2	167.1	170.5	169.9	166.9	165.8	169.9	161.8	167.1	168.8	164.9	160.3
Consumer goods	32.31	162.5	162.6	156.6	159.0	163.0	161.8	160.6	160.3	165.7	157.6	165.3	168.1	164.3	158.2
Equipment, including defense	15.04	188.6	186.0	187.0	184.3	186.5	187.3	180.3	177.7	179.0	170.9	170.9	170.4	166.1	164.9
Materials	52.65	174.6	176.9	172.6	169.5	172.5	174.0	174.3	172.1	174.1	165.3	170.9	171.5	168.1	165.7
Consumer goods															
<i>Automotive products</i>	3.21	173.2	179.0	167.8	163.3	161.6	167.0	167.0	173.8	182.9	131.6	116.6	135.2	118.3	116.1
Automobiles	1.82	162.8	172.3	155.8	146.2	140.4	152.2	152.4	173.2	185.0	98.3	68.9	108.5	88.0	87.5
Auto parts and allied products	1.39	186.8	187.8	183.6	185.9	189.4	186.5	186.3	174.4	180.1	175.6	179.5	170.3	158.1	153.9
<i>Home goods and apparel</i>	10.00	159.3	156.6	143.4	147.4	158.6	158.3	157.1	154.1	156.4	143.7	154.1	156.2	162.0	155.9
Home goods	4.59	184.0	173.7	167.2	166.3	178.4	182.9	181.4	177.5	180.0	168.7	174.1	182.9	191.0	184.7
Appliances, TV, and radios	1.81	180.2	147.9	135.0	149.8	181.6	190.1	188.3	185.7	186.0	172.3	170.1	189.9	205.7	188.7
Appliances	1.33	192.4	149.5	147.5	161.6	201.9	215.7	223.0	219.8	213.0	200.6	182.8	208.3	222.9	202.8
TV and home radios	.47	145.6	143.4	99.7	116.4	124.3	117.8	90.3	89.5	110.0	92.3	134.2	138.0	157.2	148.9
Furniture and rugs	1.26	180.3	182.5	181.5	170.0	167.2	168.3	165.8	159.2	162.9	157.3	168.7	169.0	175.2	175.4
Miscellaneous home goods	1.52	191.5	196.9	193.6	182.9	183.9	186.3	186.2	183.0	186.9	173.9	183.4	186.0	186.6	187.7
Apparel, knit goods, and shoes	5.41	138.5	142.1	123.2	131.4	141.8	137.4	136.5	134.4	136.4	122.5	137.2	133.7	137.5	.....
<i>Consumer staples</i>	19.10	162.4	163.0	161.6	164.4	165.6	162.8	161.4	161.2	167.7	169.2	179.4	179.8	173.3	166.5
Processed foods	8.43	136.6	141.7	134.7	131.8	133.2	131.6	129.8	132.6	136.5	138.0	153.0	155.0	150.1	143.5
Beverages and tobacco	2.43	146.8	137.3	129.7	132.7	140.8	142.8	151.7	152.8	163.3	148.7	156.7	152.7	152.4	.....
Drugs, soap, and toiletries	2.97	209.0	214.3	212.0	213.2	220.1	216.5	216.4	215.2	225.0	216.3	218.2	222.0	220.2	221.6
Newspapers, magazines, and books	1.47	147.1	147.0	149.4	146.4	147.0	148.3	146.6	146.5	145.5	142.9	144.8	141.8	140.7	140.9
Consumer fuel and lighting	3.67	199.6	192.5	207.7	226.9	218.4	209.1	200.0	193.7	203.6	226.3	236.7	236.2	214.4	.....
Fuel oil and gasoline	1.20	144.6	151.8	153.5	151.5	150.0	148.7	144.3	144.8	151.3	151.0	153.3	156.2	151.2	160.1
Residential utilities	2.46	226.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	249.7	227.5	258.2	299.9	282.2	262.9	246.1	231.9	247.9	296.0	316.1	315.7	272.1	.....
Gas	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	195.6	193.6	194.8	193.0	197.3	199.5	194.0	189.7	191.9	182.9	183.5	183.4	178.8	177.5
Industrial equipment	6.85	179.1	174.4	177.2	176.9	184.9	187.0	182.1	176.0	178.7	172.9	172.8	172.0	168.7	167.8
Commercial equipment	2.42	220.0	226.0	228.5	223.2	220.8	223.0	219.2	217.8	221.1	213.9	214.2	213.7	209.1	208.2
Freight and passenger equipment	1.76	246.7	247.7	238.5	232.3	231.8	232.9	224.0	223.3	222.4	203.2	207.9	204.4	193.7	193.5
Farm equipment	.61	136.8	124.1	132.5	141.0	143.9	150.5	140.1	134.4	135.6	114.1	110.9	131.0	127.8	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	165.5	166.3	161.8	156.8	158.4	161.3	160.4	159.5	162.0	153.2	156.0	154.9	147.4	144.0
Consumer durable	3.43	163.9	163.3	158.4	153.9	144.4	147.3	147.9	150.4	158.5	142.7	147.6	140.7	112.3	115.8
Equipment	7.84	191.9	190.9	192.6	190.3	190.3	191.9	185.8	178.7	178.4	172.9	170.6	171.4	166.3	164.2
Construction	9.17	152.4	152.5	145.9	137.0	141.1	144.0	148.1	149.6	154.1	150.1	155.7	153.4	149.4	143.9
Metal materials n.e.c.	6.29	152.8	157.3	148.6	145.5	151.6	156.1	153.6	154.9	154.8	138.9	142.9	144.3	140.0	134.5
<i>Nondurable materials</i>	25.92	183.9	187.8	183.7	182.5	186.9	187.1	188.5	185.1	186.6	177.8	186.2	188.6	189.4	188.0
Business supplies	9.11	166.6	170.9	162.7	161.5	165.6	167.8	169.3	164.8	165.1	154.7	165.0	165.2	166.9	164.4
Containers	3.03	168.6	165.6	154.9	165.0	167.3	165.8	172.2	169.9	171.1	157.9	177.6	173.1	175.8	164.1
General business supplies	6.07	165.5	173.5	166.6	159.8	164.7	168.8	167.8	162.3	162.1	153.1	158.8	161.3	162.5	164.5
Nondurable materials n.e.c.	7.40	237.8	244.4	237.6	235.9	243.8	241.9	245.7	236.6	238.5	226.0	231.1	235.8	238.4	239.6
<i>Business fuel and power</i>	9.41	158.2	159.5	161.5	160.8	162.9	162.8	162.1	164.3	166.5	162.3	171.3	174.0	172.7	170.4
Mineral fuels	6.07	134.9	137.8	139.4	137.5	141.6	140.5	140.9	142.0	140.8	131.1	142.6	145.7	148.5	148.5
Nonresidential utilities	2.86	216.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	220.6	218.3	221.2	224.7	221.1	223.6	220.7	227.3	239.0	247.1	253.4	252.9	240.4	.....
General industrial	1.03	216.1	218.4	218.9	215.4	212.6	217.0	217.7	222.9	228.4	226.1	229.9	229.2	223.5	.....
Commercial and other	1.21	236.1	230.0	235.0	244.8	240.4	241.0	235.1	243.1	261.0	279.0	288.1	287.2	267.5	.....
Gas	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	179.5	175.9	167.4	165.1	171.5	176.3	175.5	176.0	181.2	153.5	150.4	163.2	161.0	156.5
Apparel and staples	24.51	157.1	158.4	153.1	157.1	160.3	157.2	155.9	155.3	160.8	158.9	170.0	169.6	165.4	.....

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1969 aver- age ^p	1969		1970										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index.....	100.00	172.8	173.6	169.6	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.4	163.0
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>173.9</i>	<i>175.0</i>	<i>169.6</i>	<i>167.5</i>	<i>171.3</i>	<i>172.2</i>	<i>171.0</i>	<i>168.9</i>	<i>171.8</i>	<i>161.6</i>	<i>166.4</i>	<i>167.6</i>	<i>164.2</i>	<i>161.2</i>
Durable.....	48.07	176.5	175.4	172.6	169.1	170.7	173.5	170.5	169.4	171.3	159.8	161.0	162.3	156.3	153.6
Nondurable.....	38.38	170.6	174.5	165.9	165.6	172.0	170.6	171.7	168.4	172.3	163.8	173.2	174.2	174.0	170.6
Mining.....	8.23	130.2	132.9	133.1	130.1	134.1	134.0	135.0	137.9	137.6	129.2	138.2	140.1	141.8	140.4
Utilities.....	5.32	221.2													
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>162.5</i>	<i>165.8</i>	<i>161.8</i>	<i>158.3</i>	<i>158.1</i>	<i>161.4</i>	<i>158.7</i>	<i>158.3</i>	<i>159.9</i>	<i>148.0</i>	<i>153.9</i>	<i>155.1</i>	<i>147.0</i>	<i>143.0</i>
Primary metals.....	6.95	149.1	152.5	144.7	143.1	145.7	150.7	147.9	149.0	147.6	131.1	137.2	137.9	132.7	128.0
Iron and steel.....	5.45	140.3	144.1	136.7	135.2	136.3	141.1	138.3	139.4	138.8	124.5	128.7	128.2	123.7	118.2
Nonferrous metals and products.....	1.50	181.1	183.1	173.9	171.8	180.0	185.6	183.1	183.6	179.7	155.3	168.0	173.3	165.3	163.5
Fabricated metal products.....	5.37	179.8	183.0	183.8	177.9	174.1	175.1	172.6	170.5	175.7	169.9	175.3	177.3	165.5	162.4
Structural metal parts.....	2.86	173.3	177.1	178.9	171.9	167.6	167.6	165.1	163.4	167.7	162.9	168.1	169.2	162.7	161.1
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>188.4</i>	<i>184.6</i>	<i>183.2</i>	<i>181.0</i>	<i>182.9</i>	<i>185.8</i>	<i>181.0</i>	<i>179.5</i>	<i>181.4</i>	<i>168.2</i>	<i>165.5</i>	<i>167.7</i>	<i>160.8</i>	<i>159.1</i>
Machinery.....	14.80	195.7	189.6	190.2	191.3	198.8	202.1	197.3	192.1	193.6	185.3	184.5	187.0	184.2	180.2
Nonelectrical machinery.....	8.43	194.6	193.0	197.9	197.9	199.7	202.1	197.4	191.8	190.4	182.4	176.2	177.7	172.9	170.8
Electrical machinery.....	6.37	197.2	185.0	180.1	182.5	197.6	202.1	197.2	192.4	197.8	189.2	195.6	199.3	199.0	192.5
Transportation equipment.....	10.19	174.6	174.2	169.0	163.5	158.2	161.6	157.0	161.2	164.6	142.0	136.1	139.0	124.8	126.1
Motor vehicles and parts.....	4.68	166.9	170.2	159.4	154.3	148.3	155.7	155.4	167.7	176.4	134.0	123.0	128.4	100.8	103.0
Aircraft and other equipment.....	5.26	177.8	174.5	174.1	168.4	163.8	163.7	154.9	152.4	151.2	146.1	144.5	145.1	141.8	142.4
Instruments and related products.....	1.71	194.4	197.6	199.8	192.5	191.1	194.6	192.5	189.4	189.8	185.1	184.8	183.8	183.3	183.3
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>142.5</i>	<i>142.2</i>	<i>132.5</i>	<i>125.6</i>	<i>132.5</i>	<i>134.1</i>	<i>139.9</i>	<i>140.7</i>	<i>143.3</i>	<i>139.9</i>	<i>146.9</i>	<i>143.2</i>	<i>142.3</i>	<i>136.6</i>
Clay, glass and stone products.....	2.99	156.0	157.5	149.1	137.5	142.9	145.8	154.0	155.0	159.7	157.0	161.8	157.2	156.5	150.3
Lumber and products.....	1.73	119.1	115.8	103.8	105.0	114.6	113.7	115.5	116.1	115.1	110.5	121.1	119.0	117.8	
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>176.7</i>	<i>181.8</i>	<i>181.3</i>	<i>170.2</i>	<i>169.3</i>	<i>171.0</i>	<i>169.0</i>	<i>165.2</i>	<i>168.5</i>	<i>161.9</i>	<i>170.9</i>	<i>170.9</i>	<i>173.9</i>	<i>172.9</i>
Furniture and fixtures.....	1.54	186.9	188.8	190.3	179.7	176.7	178.2	174.7	169.2	173.5	168.2	177.7	176.8	180.5	179.1
Miscellaneous manufactures.....	1.51	166.4	174.7	172.2	160.6	161.7	163.6	163.2	161.1	163.4	155.5	163.9	164.8	167.2	166.7
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>144.2</i>	<i>147.5</i>	<i>130.8</i>	<i>138.9</i>	<i>146.4</i>	<i>143.0</i>	<i>142.0</i>	<i>139.5</i>	<i>139.3</i>	<i>124.9</i>	<i>139.0</i>	<i>137.8</i>	<i>140.9</i>	<i>137.1</i>
Textile mill products.....	2.90	154.2	156.5	145.0	152.1	155.5	154.1	154.3	151.5	147.4	135.9	146.8	148.6	150.3	150.7
Apparel products.....	3.59	149.2	154.8	131.6	141.4	152.3	147.1	145.7	142.5	145.3	128.2	144.9	142.1	146.2	
Leather and products.....	1.11	101.9	100.6	91.4	96.4	103.6	100.7	98.2	98.2	98.8	86.0	99.7	96.0	99.5	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>164.4</i>	<i>170.2</i>	<i>162.8</i>	<i>160.6</i>	<i>166.1</i>	<i>165.7</i>	<i>168.7</i>	<i>164.2</i>	<i>162.8</i>	<i>153.1</i>	<i>160.8</i>	<i>160.1</i>	<i>163.6</i>	<i>162.2</i>
Paper and products.....	3.43	175.6	178.5	163.8	171.2	180.9	176.6	182.5	175.4	174.7	159.1	174.6	168.7	175.6	168.8
Printing and publishing.....	4.74	156.3	164.3	162.1	152.9	155.4	157.8	158.8	156.1	154.3	148.8	150.8	153.8	155.0	157.4
Newspapers.....	1.53	142.7	159.6	145.5	129.7	136.4	140.0	148.4	145.9	138.2	125.3	126.9	138.1	144.3	150.9
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>222.6</i>	<i>227.1</i>	<i>221.7</i>	<i>218.5</i>	<i>228.0</i>	<i>226.9</i>	<i>228.3</i>	<i>220.1</i>	<i>229.2</i>	<i>219.3</i>	<i>223.3</i>	<i>227.5</i>	<i>225.4</i>	<i>225.4</i>
Chemicals and products.....	7.58	239.0	241.9	239.1	235.2	246.0	244.4	248.4	241.4	248.5	237.5	239.3	244.6	243.1	243.7
Industrial chemicals.....	3.84	283.0	288.2	286.6	277.7	290.0	287.6	295.0	281.3	287.2	276.0	276.5	284.8	284.8	
Petroleum products.....	1.97	143.8	148.9	145.9	139.0	140.1	141.5	142.0	145.0	152.2	153.2	155.3	156.3	151.6	153.6
Rubber and plastics products.....	1.99	238.7	248.6	230.1	233.7	246.7	245.2	237.0	213.3	232.4	215.4	229.8	232.5	231.1	
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>139.0</i>	<i>141.2</i>	<i>134.0</i>	<i>132.6</i>	<i>135.5</i>	<i>134.6</i>	<i>135.2</i>	<i>137.5</i>	<i>142.7</i>	<i>140.4</i>	<i>153.6</i>	<i>154.2</i>	<i>150.9</i>	<i>142.7</i>
Foods and beverages.....	10.25	140.7	143.0	137.3	133.9	136.6	136.1	136.1	138.7	143.8	142.7	155.4	156.3	152.2	144.1
Food manufactures.....	8.64	136.7	142.3	135.3	132.5	134.0	132.2	130.6	133.2	136.9	138.1	152.8	154.6	150.6	144.2
Beverages.....	1.61	161.9	146.9	148.0	140.9	150.2	157.0	165.4	168.5	180.7	167.3	169.4	165.4	161.1	
Tobacco products.....	.82	117.3	118.5	93.7	116.5	122.2	115.0	124.8	122.0	129.1	112.0	131.8	127.7	135.1	
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>127.4</i>	<i>130.2</i>	<i>131.9</i>	<i>130.4</i>	<i>134.1</i>	<i>132.8</i>	<i>132.4</i>	<i>134.0</i>	<i>132.7</i>	<i>122.9</i>	<i>133.5</i>	<i>136.5</i>	<i>139.7</i>	<i>139.7</i>
Coal.....	1.16	117.7	123.8	117.2	110.8	123.8	122.5	123.9	135.5	127.2	94.7	135.2	135.3	139.6	132.4
Crude oil and natural gas.....	5.64	129.3	131.5	134.9	134.5	136.3	134.9	134.2	133.7	133.8	128.8	133.2	136.8	139.7	141.2
Oil and gas extraction.....	4.91	139.0	141.1	144.6	143.9	145.8	144.7	144.9	143.5	144.0	139.8	144.4	148.1	150.6	152.4
Crude oil.....	4.25	132.0	133.5	136.3	135.7	137.0	136.2	137.4	136.5	136.1	131.7	137.0	141.2	143.6	144.2
Gas and gas liquids.....	.66	184.0													
Oil and gas drilling.....	.73	64.2													
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>143.5</i>	<i>145.9</i>	<i>139.3</i>	<i>128.3</i>	<i>133.6</i>	<i>139.7</i>	<i>146.9</i>	<i>156.2</i>	<i>161.0</i>	<i>159.0</i>	<i>160.2</i>	<i>157.2</i>	<i>152.1</i>	<i>143.8</i>
Metal mining.....	.61	142.0	142.6	137.1	137.0	142.6	147.6	151.2	167.0	169.8	161.5	164.5	163.3	155.3	143.0
Stone and earth minerals.....	.82	144.7	148.3	140.9	121.8	126.9	133.9	143.8	148.1	154.4	157.2	157.0	152.6	149.8	144.4
Utilities															
Electric.....	4.04	233.0	222.2	237.0	256.7	247.2	240.3	231.6	229.2	242.8	268.0	280.2	279.7	253.9	
Gas.....	1.28	74.1													

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957-59=100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total ¹	Manufacturing ²		Total retail sales ³	Prices ⁴	
	Total	Major market groupings				Major industry groupings						Employment	Payrolls		Consumer	Wholesale commodity
		Final products			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—Nov.....	171.4	168.4	160.5	185.6	174.6	171.8	132.6	226.0	581.7	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	79.8	205	135.2	115.7	183.0	173	131.8	116.0
Feb.....	170.5	169.9	162.4	186.2	171.5	170.3	134.2	232.7		215	135.4	115.0	179.9	175	132.5	116.4
Mar.....	171.1	169.7	162.0	186.3	171.7	170.8	135.1	230.3		208	135.6	115.2	182.2	174	133.2	116.6
Apr.....	170.2	168.5	163.2	179.0	171.9	170.0	133.9	233.8		203	135.5	114.2	179.3	179	134.0	116.6
May.....	169.0	167.7	163.2	177.3	170.4	168.1	134.8	234.9	78.0	170	134.9	112.6	176.7	178	134.6	116.8
June.....	168.8	167.1	162.8	176.3	171.2	168.0	135.5	235.4		186	134.5	112.3	178.6	178	135.2	117.0
July.....	169.2	166.8	163.5	173.7	171.4	168.5	133.8	236.3	76.2	180	134.4	111.9	178.1	180	135.7	117.7
Aug.....	168.8	166.5	163.5	173.0	171.2	167.7	137.1	235.8		212	134.1	110.9	179.0	180	136.0	117.2
Sept.....	165.8	163.1	160.1	169.6	168.9	163.7	138.9	242.8	72.3	183	134.3	111.1	178.4	181	136.6	117.8
Oct.....	162.3	159.9	157.0	165.9	165.0	159.4	139.9	244.8		179	133.6	106.4	168.9	179	137.4	117.8
Nov.....	161.6	159.3	156.8	164.6	164.0	158.8	140.0	239.5	.....	202	133.4	105.6	168.6	176	137.8	117.7
Dec.....	163.9	161.8	160.5	164.8	165.7	161.6	139.3	240.0				133.9	108.6	177.4	179	

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 4th quarter 1969.

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

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1968	1969	1969		1970										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction ¹	61,732	67,425	4,406	5,228	4,927	5,249	6,140	6,757	5,417	6,552	6,177	6,229	5,398	5,453	5,144
By type of ownership:															
Public.....	19,597	22,656	1,427	1,727	1,433	1,652	2,037	1,791	1,695	2,814	2,312	2,078	1,869	2,023	.....
Private ¹	42,135	44,769	2,980	3,501	3,495	3,597	3,864	4,966	3,722	3,738	3,865	4,151	3,529	3,430	.....
By type of construction:															
Residential building ¹	24,838	25,219	1,675	1,744	1,475	1,482	1,974	2,466	2,122	2,347	2,347	2,349	2,176	2,301	1,947
Nonresidential building.....	22,512	25,667	1,566	2,168	2,252	2,269	2,191	2,412	1,749	2,469	2,469	2,331	1,943	1,862	1,701
Nonbuilding.....	14,382	16,539	1,165	1,317	1,201	1,498	1,975	1,877	1,544	1,361	1,361	1,549	1,278	1,289	1,497
Private housing units authorized.....	1,330	1,299	1,191	1,239	1,013	1,137	1,099	1,263	1,321	1,306	1,275	1,326	1,371	1,506	1,508
(In thousands, S.A., A.R.)															

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 resi- dential	Nonresidential				Total	Mili- tary	High- way	Conser- vation & develop- ment	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 ³	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 ⁴	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964.....	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965.....	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966.....	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967.....	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,511
1968.....	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1969.....	90,866	62,806	30,603	32,203	6,373	10,136	5,521	10,170	28,060	949	9,276	1,796	16,039
1969—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.....	90,721	63,365	29,829	33,777	6,230	10,577	5,857	11,113	27,115	746	.....	.....	.....
May.....	89,702	62,656	29,150	33,506	5,864	10,553	5,975	11,114	27,046	868	.....	.....	.....
June.....	90,090	61,652	27,698	33,954	5,892	10,903	5,878	11,281	28,438	830	.....	.....	.....
July.....	89,235	60,795	27,134	33,661	5,915	10,027	5,932	11,787	28,440	592	.....	.....	.....
Aug.....	90,031	61,596	27,639	33,957	6,241	10,188	5,959	11,569	28,435	845	.....	.....	.....
Sept.....	90,684	62,489	28,532	33,957	5,741	10,375	5,686	12,155	28,195	738	.....	.....	.....
Oct.....	91,327	63,655	29,698	33,957	5,983	10,210	5,572	12,192	27,672	866	.....	.....	.....
Nov. ^p	91,059	63,285	30,540	32,745	6,086	8,924	5,688	12,047	27,774	758	.....	.....	.....

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	108 450	1,562	1,529	32	264	205	59	191	
1965.....	1,473	270	362	575	266	964	87 422	1,510	1,473	37	246	197	49	216	
1966.....	1,165	207	288	473	198	779	61 325	1,196	1,165	31	195	158	37	217	
1967.....	1,292	215	337	520	220	844	72 376	1,322	1,292	30	232	180	53	240	
1968.....	1,508	227	369	619	294	900	81 527	1,548	1,508	40	283	227	56	318	
1969.....	1,467	206	349	588	323	810	87 571	1,500	1,467	33	291	240	51	413	
1969—Nov.....	1,280	164	267	517	332	762	83 435	97	95	3	23	19	4	33	
Dec.....	1,402	167	297	573	365	776	105 521	97	84	1	27	23	4	27	
1970—Jan.....	1,059	150	245	444	220	577	66 416	69	66	3	20	17	3	24	
Feb.....	1,306	243	209	525	329	725	72 509	77	74	3	21	18	4	24	
Mar.....	1,392	319	290	519	264	708	70 614	117	114	3	30	25	5	29	
Apr.....	1,224	222	255	524	223	697	57 470	130	128	2	37	32	5	40	
May.....	1,242	190	228	566	258	728	81 433	127	125	2	42	37	5	33	
June.....	1,393	176	311	592	314	835	78 480	141	135	6	46	41	5	35	
July.....	1,603	264	335	652	352	827	95 681	143	141	2	49	43	6	37	
Aug.....	1,425	181	298	640	306	838	94 493	132	129	3	40	34	6	38	
Sept.....	1,509	198	262	673	376	881	122 506	133	131	2	40	34	6	41	
Oct.....	1,570	225	327	645	373	881	87 602	141	139	2	46	40	6	41	
Nov. ^p	1,692	251	367	731	343	933	119 640	128	127	1	39	34	5	30	

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			Unem- ployed	
					Total	In nonagri- cultural 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—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
Nov.....	141,091	54,705	86,432	83,393	78,535	75,202	3,333	4,858	5.8
Dec.....	141,301	55,137	86,459	83,446	78,472	75,061	3,411	4,974	6.0

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—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.....	70,531	19,285	621	3,262	4,511	14,961	3,684	11,622	12,585
Oct.....	70,182	18,684	621	3,278	4,509	15,011	3,696	11,665	12,718
Nov. ^p	70,076	18,547	626	3,300	4,494	14,931	3,711	11,695	12,772
Dec. ^p	70,364	18,920	625	3,308	4,443	14,827	3,720	11,718	12,803
NOT SEASONALLY ADJUSTED									
1969—Dec.....	71,760	20,110	623	3,398	4,478	15,638	3,608	11,351	12,554
1970—Jan.....	69,933	19,824	611	3,048	4,435	14,707	3,604	11,254	12,450
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.....	70,922	19,512	628	3,500	4,561	14,936	3,695	11,634	12,456
Oct.....	70,692	18,850	622	3,471	4,527	15,038	3,689	11,677	12,818
Nov. ^p	70,632	18,653	624	3,376	4,516	15,176	3,696	11,660	12,931
Dec. ^p	71,309	18,946	621	3,215	4,452	15,717	3,701	11,636	13,021

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		
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total	14,638	13,405	13,297	13,680	14,680	13,575	13,414	13,718
Durable goods	8,516	7,504	7,388	7,774	8,556	7,557	7,440	7,808
Ordnance and accessories.....	164	122	118	116	166	122	119	117
Lumber and wood products.....	524	495	490	487	516	498	487	480
Furniture and fixtures.....	396	374	373	370	400	378	377	374
Stone, clay, and glass products.....	527	500	496	497	520	506	499	490
Primary metal industries.....	1,103	1,005	983	1,012	1,093	985	969	1,002
Fabricated metal products.....	1,110	1,002	986	1,039	1,120	1,012	999	1,048
Machinery.....	1,391	1,233	1,217	1,229	1,387	1,223	1,206	1,226
Electrical equipment and supplies.....	1,255	1,213	1,181	1,220	1,274	1,229	1,199	1,238
Transportation equipment.....	1,403	977	967	1,220	1,440	999	987	1,252
Instruments and related products.....	292	267	264	260	294	268	265	262
Miscellaneous manufacturing industries.....	351	316	313	324	346	337	333	319
Nondurable goods	6,122	5,901	5,909	5,906	6,124	6,018	5,974	5,910
Food and kindred products.....	1,213	1,184	1,197	1,195	1,202	1,266	1,226	1,184
Tobacco manufactures.....	64	63	64	64	70	75	70	71
Textile-mill products.....	874	830	828	832	875	834	833	833
Apparel and related products.....	1,238	1,196	1,203	1,200	1,235	1,212	1,215	1,198
Paper and allied products.....	557	535	537	533	560	536	540	536
Printing, publishing, and allied industries.....	691	676	675	677	696	678	679	681
Chemicals and allied products.....	620	603	598	596	616	599	595	592
Petroleum refining and related industries.....	118	116	116	117	115	117	116	115
Rubber and misc. plastic products.....	457	423	420	422	463	427	426	427
Leather and leather products.....	290	275	271	270	292	274	274	273

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		
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total	40.7	39.4	39.6	39.7	134.89	133.45	134.58	138.40	3.29	3.37	3.39	3.46
Durable goods	41.3	39.9	40.0	40.1	145.53	142.76	143.56	149.04	3.49	3.56	3.58	3.68
Ordnance and accessories.....	40.5	40.1	40.3	40.5	143.91	147.53	151.03	154.57	3.51	3.67	3.72	3.77
Lumber and wood products.....	40.3	39.2	39.8	40.3	113.88	120.78	120.48	121.50	2.84	3.05	3.05	3.03
Furniture and fixtures.....	40.0	39.2	39.4	39.4	110.57	111.72	111.56	114.17	2.71	2.80	2.81	2.84
Stone, clay, and glass products.....	42.1	41.0	41.0	41.4	137.76	143.66	143.85	144.55	3.28	3.47	3.50	3.50
Primary metal industries.....	41.7	39.9	39.5	39.9	161.38	157.61	156.81	162.79	3.87	3.99	3.99	4.08
Fabricated metal products.....	41.5	40.1	40.0	40.6	143.79	142.61	142.31	150.51	3.44	3.53	3.54	3.68
Machinery.....	42.6	40.4	40.6	40.6	160.33	153.92	155.09	157.85	3.72	3.81	3.82	3.85
Electrical equipment and supplies.....	40.3	39.7	39.5	39.6	129.65	132.47	133.67	136.68	3.17	3.32	3.35	3.40
Transportation equipment.....	41.4	39.8	39.7	40.2	170.49	162.41	163.22	173.02	4.04	4.01	4.03	4.22
Instruments and related products.....	40.9	39.8	39.9	39.5	134.23	136.00	136.74	138.45	3.25	3.40	3.41	3.47
Miscellaneous manufacturing industries.....	39.3	38.3	38.6	38.6	109.02	110.30	111.64	113.68	2.76	2.85	2.87	2.93
Nondurable goods	39.8	38.9	38.9	39.0	119.60	122.07	123.17	124.26	2.99	3.13	3.15	3.17
Food and kindred products.....	40.8	40.5	40.3	40.6	124.64	129.92	131.22	133.01	3.04	3.20	3.24	3.26
Tobacco manufactures.....	36.2	38.1	38.7	36.5	98.26	111.50	114.46	108.70	2.67	2.83	2.95	2.93
Textile-mill products.....	40.9	39.6	39.6	39.7	99.95	99.75	100.80	101.45	2.42	2.50	2.52	2.53
Apparel and related products.....	36.0	34.9	35.4	35.5	84.37	84.46	86.38	86.38	2.35	2.42	2.44	2.44
Paper and allied products.....	42.8	41.7	41.7	41.5	144.29	147.07	147.91	148.75	3.34	3.51	3.53	3.55
Printing, publishing, and allied industries.....	38.6	37.4	37.5	37.6	148.59	150.38	150.75	154.28	3.81	4.01	4.02	4.06
Chemicals and allied products.....	41.8	41.3	41.3	41.3	150.36	155.70	156.87	157.70	3.58	3.77	3.78	3.80
Petroleum refining and related industries.....	42.3	43.2	42.9	43.1	170.97	187.05	186.19	184.45	4.10	4.31	4.33	4.34
Rubber and misc. plastic products.....	41.1	39.6	39.4	39.4	130.41	129.60	130.22	131.74	3.14	3.24	3.28	3.31
Leather and leather products.....	37.7	37.0	37.2	37.1	93.45	92.00	93.62	94.63	2.44	2.50	2.51	2.51

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—Nov.....	130.5	128.1	129.8	120.5	144.5	118.9	113.2	119.6	130.7	125.6	139.1	157.4	127.8	132.3	133.1
Dec.....	131.3	129.9	130.5	121.0	145.4	119.2	113.7	120.0	130.8	126.4	139.6	158.1	128.1	132.7	133.5
1970—Jan.....	131.8	130.7	131.1	121.3	146.8	119.7	114.1	120.1	129.3	127.3	140.1	159.0	128.5	133.1	133.9
Feb.....	132.5	131.5	132.2	121.8	148.5	120.6	114.6	120.8	130.0	127.3	140.7	160.1	129.0	133.2	134.3
Mar.....	133.2	131.6	133.6	122.3	150.9	120.8	114.8	121.6	130.6	127.1	141.4	161.6	129.6	133.6	134.8
Apr.....	134.0	132.0	134.4	122.6	152.1	120.9	115.7	122.0	131.1	128.9	142.3	162.8	129.8	134.4	135.6
May.....	134.6	132.4	135.1	123.0	153.3	121.0	115.8	122.5	131.9	129.9	142.9	163.6	130.3	135.2	136.1
June.....	135.2	132.7	135.6	123.4	154.4	121.2	115.3	122.8	132.2	130.6	143.7	164.7	130.2	136.1	136.7
July.....	135.7	133.4	136.2	123.8	155.0	122.3	115.7	123.0	131.4	131.4	144.3	165.8	130.6	136.6	137.3
Aug.....	136.0	133.5	137.0	124.2	156.2	122.9	116.4	123.2	131.5	130.6	145.1	166.8	131.3	137.1	138.1
Sept.....	136.6	133.3	137.8	124.6	157.8	124.3	116.8	123.6	133.6	131.0	145.7	167.6	131.7	137.7	138.8
Oct.....	137.4	133.0	138.5	125.2	158.6	125.5	118.0	123.9	134.8	133.5	146.3	167.9	132.1	138.4	139.5
Nov.....	137.8	132.4	139.3	125.7	159.3	127.1	119.2	124.5	135.7	134.4	146.9	168.7	132.3	139.3	139.8

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	99.0	102.8	103.8	98.5	101.5	.....	104.1
1965.....	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	.....	104.8
1966.....	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	.....	106.8
1967.....	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	.....	109.2
1968.....	108.8	102.2	114.2	109.0	105.8	119.5	102.5	98.2	100.2	119.4	104.9	112.4	115.4	103.9	108.2	.....	111.7
1969.....	113.0	108.5	119.8	112.7	108.0	125.8	104.6	98.3	102.1	132.0	108.2	118.9	119.0	106.1	112.8	100.7	114.7
1969—Nov.....	114.7	111.1	121.8	114.2	109.2	126.8	105.5	98.9	104.4	123.9	109.3	122.9	121.0	106.9	113.9	102.7	117.0
Dec.....	115.1	111.7	122.6	114.6	109.2	126.5	106.1	98.8	104.5	122.5	109.5	123.8	121.9	107.2	114.5	102.7	117.0
1970—Jan.....	116.0	112.5	125.1	115.1	109.5	126.6	105.6	99.1	104.7	121.6	111.1	124.9	122.5	107.5	116.5	102.9	117.4
Feb.....	116.4	113.7	125.2	115.5	109.4	126.7	106.4	99.5	104.6	120.2	111.8	126.1	122.8	107.9	116.9	102.9	117.5
Mar.....	116.6	114.3	124.9	115.8	109.5	126.8	106.3	100.0	104.4	119.5	112.1	127.0	123.1	108.1	117.3	103.2	117.8
Apr.....	116.6	111.3	124.9	116.2	109.3	128.5	107.5	100.4	104.2	120.1	112.5	127.8	123.4	108.3	117.8	103.1	117.8
May.....	116.8	111.0	124.1	116.6	109.3	127.9	109.1	100.6	104.2	121.0	112.3	128.7	123.7	108.3	117.9	103.2	118.2
June.....	117.0	111.3	124.8	116.7	109.3	127.3	108.6	100.5	104.1	120.2	112.2	129.1	124.1	108.6	117.9	103.3	121.0
July.....	117.7	113.1	126.6	116.9	109.2	127.1	108.9	100.9	105.6	119.6	112.5	129.0	124.7	108.8	118.1	103.2	121.4
Aug.....	117.2	108.2	126.1	117.1	109.5	127.1	109.6	101.1	106.3	120.2	112.3	128.8	124.8	108.9	118.5	103.3	121.5
Sept.....	117.8	111.8	126.2	117.4	109.6	127.3	111.0	100.9	106.0	120.4	112.4	128.7	125.3	109.0	118.7	103.6	121.9
Oct.....	117.8	107.5	124.9	118.3	109.4	127.9	112.6	101.4	106.1	119.2	113.0	129.0	126.0	109.2	119.1	108.2	122.0
Nov.....	117.7	106.7	124.8	118.3	109.2	128.4	113.7	101.6	105.7	117.9	112.8	128.0	126.5	109.6	119.5	108.5	122.2

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59 = 100)

Group	1969	1970				Group	1969	1970			
	Nov.	Sept.	Oct.	Nov.	Nov.		Sept.	Oct.	Nov.		
Farm products:					Pulp, paper, and allied products:						
Fresh and dried produce.....	125.3	113.4	102.4	109.4	Pulp, paper and products, excluding building paper and board.....	109.9	113.2	113.8	113.5		
Grains.....	81.7	100.5	96.0	96.1	Woodpulp.....	98.0	109.6	109.6	109.6		
Livestock.....	116.6	114.9	111.8	102.3	Wastepaper.....	107.0	90.0	86.8	85.6		
Live poultry.....	86.3	81.7	76.5	78.0	Paper.....	117.0	122.6	123.1	123.3		
Plant and animal fibers.....	66.0	64.9	64.1	63.4	Paperboard.....	96.0	95.9	97.2	94.5		
Fluid milk.....	137.6	140.3	140.6	142.2	Converted paper and paperboard...	110.6	113.3	114.0	114.1		
Eggs.....	139.8	117.6	88.2	99.3	Building paper and board.....	94.4	92.8	92.7	92.7		
Hay and seeds.....	103.4	118.3	123.0	124.7							
Other farm products.....	115.9	118.7	117.1	120.9							
Processed foods and feeds:					Metals and metal products:						
Cereal and bakery products.....	121.9	127.9	128.7	129.5	Iron and steel.....	113.7	120.9	121.6	120.7		
Meat, poultry, and fish.....	120.5	120.9	116.4	114.2	Steel mill products.....	116.4	122.8	123.5	123.4		
Dairy products.....	131.2	135.8	136.5	136.8	Nonferrous metals.....	146.4	148.4	147.5	144.3		
Processed fruits and vegetables.....	116.3	120.1	119.1	119.6	Metal containers.....	120.6	126.1	129.7	129.6		
Sugar and confectionery.....	127.9	133.6	134.0	133.5	Hardware.....	122.7	128.0	128.4	130.3		
Beverages and beverage materials.....	116.0	121.5	121.9	122.2	Plumbing equipment.....	122.2	127.0	125.0	124.4		
Animal fats and oils.....	123.0	118.0	117.8	124.2	Heating equipment.....	99.3	103.8	104.6	104.6		
Crude vegetable oils.....	97.0	104.2	117.6	126.7	Fabricated structural metal products.....	113.6	119.4	120.1	119.9		
Refined vegetable oils.....	91.1	104.8	114.4	123.6	Miscellaneous metal products.....	124.4	133.1	133.5	134.0		
Vegetable oil end products.....	106.5	114.5	117.5	121.4							
Miscellaneous processed foods.....	127.2	129.7	128.6	127.6							
Manufactured animal feeds.....	119.5	131.2	127.7	129.3							
Textile products and apparel:					Machinery and equipment:						
Cotton products.....	106.0	106.4	106.7	106.9	Agricultural machinery and equip...	135.8	138.4	139.5	141.0		
Wool products.....	104.6	102.0	100.9	100.9	Construction machinery and equip..	138.6	142.2	145.0	146.5		
Manmade fiber textile products.....	91.5	87.1	85.7	84.8	Metalworking machinery and equip..	136.5	141.5	141.9	142.0		
Silk yarns.....	184.6	193.2	193.4	190.1	General purpose machinery and equipment.....	123.7	130.6	131.7	132.0		
Apparel.....	116.7	119.6	119.9	120.0	Special industry machinery and equipment (Jan. 1961 = 100).....	130.6	135.8	137.0	137.1		
Textile housefurnishings.....	108.0	111.3	111.2	111.2	Electrical machinery and equip.....	106.0	109.4	109.5	109.8		
Miscellaneous textile products.....	129.6	128.4	125.4	125.2	Miscellaneous machinery.....	120.4	124.0	124.5	125.3		
Hides, skins, leather, and products:					Furniture and household durables:						
Hides and skins.....	110.4	93.8	97.2	102.9	Household furniture.....	123.6	126.5	126.6	126.9		
Leather.....	119.6	116.8	118.1	118.4	Commercial furniture.....	124.0	128.4	128.7	130.2		
Footwear.....	135.5	138.8	139.0	139.0	Floor coverings.....	93.1	92.7	92.9	93.0		
Other leather products.....	118.6	121.0	121.0	121.1	Household appliances.....	93.6	95.0	95.5	95.7		
Fuels and related products, and power:					Home electronic equipment.....	77.7	77.2	77.4	77.8		
Coal.....	123.5	165.3	181.0	181.6	Other household durable goods.....	131.1	136.5	136.6	136.8		
Coke.....	126.9	141.0	163.4	163.4							
Gas fuels (Jan. 1958 = 100).....	128.8	142.9	143.0	142.4							
Electric power (Jan. 1958 = 100).....	103.4	106.1	108.0	109.0							
Crude petroleum.....	104.5	103.3	103.3	103.3							
Petroleum products, refined.....	101.6	103.8	103.8	105.4							
Chemicals and allied products:					Nonmetallic mineral products:						
Industrial chemicals.....	97.8	98.7	98.9	98.9	Flat glass.....	116.2	122.1	122.1	122.1		
Prepared paint.....	120.3	122.8	123.2	123.2	Concrete ingredients.....	116.7	122.6	122.7	119.5		
Paint materials.....	93.1	91.1	91.0	92.6	Concrete products.....	113.6	119.7	119.8	120.1		
Drugs and pharmaceuticals.....	94.2	94.8	95.1	95.5	Structural clay products excluding refractories.....	118.5	122.0	122.2	122.4		
Fats and oils, inedible.....	100.5	104.0	117.4	123.2	Refractories.....	117.2	125.7	125.7	132.7		
Agricultural chemicals and products.....	86.7	92.2	92.7	92.7	Asphalt roofing.....	94.0	95.3	96.2	99.5		
Plastic resins and materials.....	79.6	81.1	81.3	80.5	Gypsum products.....	109.8	99.2	99.8	98.7		
Other chemicals and products.....	114.9	118.5	118.4	118.5	Glass containers.....	116.1	120.9	120.9	125.7		
Rubber and plastic products: ¹					Other nonmetallic minerals.....	110.6	114.8	116.9	117.3		
Crude rubber.....	88.7	85.5	84.9	84.8	Transportation equipment:						
Tires and tubes.....	101.7	107.5	107.5	107.5	Motor vehicles and equipment.....	109.0	109.7	115.0	115.3		
Miscellaneous rubber products.....	113.0	119.6	120.2	120.0	Railroad equipment (Jan. 1961 = 100).....	115.1	119.5	120.2	120.4		
Plastic construction products (Dec. 1969 = 100).....		95.5	95.5	94.7							
Lumber and wood products:					Miscellaneous products:						
Lumber.....	129.3	124.1	123.4	121.6	Toys, sporting goods, small arms, ammunition.....	112.8	116.4	117.0	116.8		
Millwork.....	133.2	129.7	128.3	128.0	Tobacco products.....	124.0	132.1	132.1	132.1		
Plywood.....	99.6	98.9	96.3	94.3	Notions.....	107.2	110.4	110.4	110.4		
Other wood products (Dec. 1966 = 100).....	116.7	119.2	119.2	119.2	Photographic equipment and supplies.....	115.0	117.5	117.3	117.5		
					Other miscellaneous products.....	114.9	118.8	118.8	119.4		

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
Gross national product.....	103.1	55.6	124.5	284.8	684.9	749.9	793.9	865.0	931.4	942.6	951.7	959.5	971.1	985.5
Final purchases.....	101.4	57.2	120.1	278.0	675.3	735.1	785.7	857.4	922.9	931.2	944.5	957.9	968.1	980.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	432.8	466.3	492.1	535.8	577.5	582.1	592.6	603.1	614.4	622.1
Durable goods.....	9.2	3.5	9.6	30.5	66.3	70.8	73.1	84.0	90.0	89.5	90.8	89.1	91.9	91.2
Nondurable goods.....	37.7	22.3	42.9	98.1	191.1	206.9	215.0	230.2	245.8	248.1	252.0	258.8	262.6	265.8
Services.....	30.3	20.1	28.1	62.4	175.5	188.6	204.0	221.6	241.6	244.5	249.8	255.2	259.9	265.1
Gross private domestic investment.....	16.2	1.4	17.9	54.1	108.1	121.4	116.6	126.5	139.8	143.8	140.2	133.2	134.3	138.3
Fixed investment.....	14.5	3.0	13.4	47.3	98.5	106.6	108.4	118.9	131.4	132.4	133.0	131.6	131.2	132.7
Nonresidential.....	10.6	2.4	9.5	27.9	71.3	81.6	83.3	88.7	99.3	101.5	102.6	102.6	102.8	103.6
Structures.....	5.0	.9	2.9	9.2	25.5	28.5	28.0	29.6	33.8	35.2	35.1	35.7	35.3	35.0
Producers' durable equipment.....	5.6	1.5	6.6	18.7	45.8	53.1	55.3	59.1	65.5	66.3	67.5	66.9	67.5	68.6
Residential structures.....	4.0	.6	3.9	19.4	27.2	25.0	25.1	30.3	32.0	31.0	30.4	29.1	28.4	29.2
Nonfarm.....	3.8	.5	3.7	18.6	26.7	24.5	24.5	29.7	31.5	30.4	29.8	28.4	27.8	28.6
Change in business inventories.....	1.7	-1.6	4.5	6.8	9.6	14.8	8.2	7.6	8.5	11.3	7.2	1.6	3.1	5.5
Nonfarm.....	1.8	-1.4	4.0	6.0	8.6	15.0	7.5	7.5	8.0	10.8	6.5	.9	2.6	5.0
Net exports of goods and services.....	1.1	.4	1.3	1.8	6.9	5.3	5.2	2.5	1.9	2.6	2.6	3.5	4.1	4.2
Exports.....	7.0	2.4	5.9	13.8	39.2	43.4	46.2	50.6	55.5	58.3	58.8	61.1	62.8	62.8
Imports.....	5.9	2.0	4.6	12.0	32.3	38.1	41.0	48.1	53.6	55.6	56.2	57.6	58.7	58.6
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	137.0	156.8	180.1	200.2	212.2	214.1	216.3	219.6	218.4	221.0
Federal.....	1.3	2.0	16.9	18.4	66.9	77.8	90.7	99.5	101.3	102.5	102.1	102.3	99.7	98.6
National defense.....			13.8	14.1	50.1	60.7	72.4	78.0	79.8	79.8	78.8	79.3	76.8	75.8
Other.....			3.1	4.3	16.8	17.1	18.4	21.5	22.6	22.7	23.3	23.0	22.9	22.9
State and local.....	7.2	6.0	7.9	19.5	70.1	79.0	89.4	100.7	110.8	111.6	114.2	117.4	118.7	122.4
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	617.8	658.1	675.2	707.2	727.1	730.9	729.2	723.8	724.9	727.4

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, July 1970, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III
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	806.6
Compensation of employees.....	51.1	29.5	64.8	154.6	393.8	435.5	467.2	514.1	564.2	572.2	582.1	592.2	596.4	603.8
Wages and salaries.....	50.4	29.0	62.1	146.8	358.9	394.5	423.1	464.8	509.0	516.4	525.3	534.4	537.4	543.4
Private.....	45.5	23.9	51.9	124.4	289.6	316.8	337.3	369.1	404.9	409.9	417.2	422.6	424.0	428.9
Military.....	.3	.3	1.9	5.0	12.1	14.6	16.2	17.9	19.0	19.9	19.6	20.1	19.5	19.1
Government civilian.....	4.6	4.9	8.3	17.4	57.1	63.1	69.5	77.8	85.1	86.6	88.5	91.7	93.9	95.4
Supplements to wages and salaries.....	.7	.5	2.7	7.8	35.0	41.0	44.2	49.3	55.1	55.8	56.8	57.9	59.0	60.4
Employer contributions for social insurance.....	.1	.1	2.0	4.0	16.2	20.3	21.9	24.3	27.5	27.9	28.3	28.6	29.0	29.6
Other labor income.....	.6	.4	.7	3.8	18.7	20.7	22.3	24.9	27.6	27.9	28.5	29.3	30.0	30.8
Proprietors' income.....	15.1	5.9	17.5	37.5	57.3	61.3	62.1	64.1	66.8	67.5	67.2	67.6	67.8	67.8
Business and professional.....	9.0	3.3	11.1	24.0	42.4	45.2	47.3	49.1	50.5	50.9	50.6	50.6	51.2	51.7
Farm.....	6.2	2.6	6.4	13.5	14.8	16.1	14.8	15.0	16.4	16.6	16.6	17.0	16.5	16.1
Rental income of persons.....	5.4	2.0	3.5	9.4	19.0	20.0	21.1	21.3	22.0	22.1	22.3	22.5	22.6	22.7
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	76.1	82.4	78.7	85.4	85.8	86.8	82.0	76.7	77.5	78.4
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	84.4
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	38.9
Profits after tax.....	8.6	.4	10.1	24.9	46.5	49.9	46.6	48.2	48.5	47.9	47.1	44.6	43.9	45.4
Dividends.....	5.8	2.0	4.4	8.8	19.8	20.8	21.4	23.3	24.7	25.0	25.2	25.2	25.1	25.4
Undistributed profits.....	2.8	-1.6	5.7	16.0	26.7	29.1	25.3	24.9	23.9	22.9	21.9	19.4	18.8	20.0
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-1.8	-1.1	-3.3	-5.4	-3.2	-6.5	-5.8	-4.5	-5.9
Net interest.....	4.7	4.1	3.2	2.0	18.2	21.4	24.4	27.8	30.7	31.0	31.7	32.4	33.1	33.8

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III
Gross national product.....	103.1	55.6	124.5	284.8	684.9	749.9	793.9	865.0	931.4	942.6	951.7	959.5	971.1	985.5
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	59.8	63.9	68.9	74.0	78.9	79.4	80.7	82.1	83.6	85.0
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	62.5	65.7	70.4	78.1	85.2	86.6	87.7	89.3	91.1	93.3
Business transfer payments.....	.6	.7	.5	.8	2.7	3.0	3.1	3.3	3.5	3.5	3.5	3.6	3.6	3.6
Statistical discrepancy.....	.7	.6	.4	1.5	-3.1	-1.0	-7	-2.4	-4.7	-5.5	-4.3	-5.4	-3.1	-1.1
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.3	2.3	1.4	.7	1.0	1.0	1.2	1.6	1.5	1.8
Equals: National income.....	86.8	40.3	104.2	241.1	564.3	620.6	653.6	712.7	769.5	779.5	785.2	791.5	797.4	806.6
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	76.1	82.4	78.7	85.4	85.8	86.8	82.0	76.7	77.5	78.4
Contributions for social insurance.....	.2	.3	2.8	6.9	29.6	38.0	42.4	47.1	53.6	54.2	55.1	56.0	56.7	57.6
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.5	-2.1	-0.4
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	37.2	41.1	48.7	55.7	61.6	62.0	63.4	66.3	75.8	75.1
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	20.5	22.2	23.6	26.3	29.0	29.1	30.2	31.0	31.4	32.2
Dividends.....	5.8	2.0	4.4	8.8	19.8	20.8	21.4	23.3	24.7	25.0	25.2	25.2	25.1	25.4
Business transfer payments.....	.6	.7	.5	.8	2.7	3.0	3.1	3.3	3.5	3.5	3.5	3.6	3.6	3.6
Equals: Personal income.....	85.9	47.0	96.0	227.6	538.9	587.2	629.3	688.7	748.9	758.1	770.5	782.3	801.3	807.2
Less: Personal tax and nontax payments....	2.6	1.5	3.3	20.7	65.7	75.4	83.0	97.5	117.3	117.5	119.9	117.0	117.7	114.2
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	473.2	511.9	546.3	591.2	631.6	640.6	650.6	665.3	683.6	693.0
Less: Personal outlays.....	79.1	46.5	81.7	193.9	444.8	479.3	506.0	550.8	593.9	598.7	609.6	620.5	632.1	640.2
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	432.8	466.3	492.1	535.8	577.5	582.1	592.6	603.1	614.4	622.1
Consumer interest payments.....	1.5	.5	.9	2.4	11.3	12.4	13.2	14.3	15.7	15.8	16.1	16.4	16.8	17.2
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.7	.6	.7	.7	.8	.9	.8	.9	1.0	1.0
Equals: Personal saving.....	4.2	-.9	11.0	13.1	28.4	32.5	40.4	40.4	37.6	42.0	41.1	44.8	51.5	52.7
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	435.0	458.9	477.5	499.0	511.5	515.9	517.8	522.9	532.0	534.2

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

PERSONAL INCOME

(In billions of dollars)

Item	1969	1970 ^p	1970												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^p
Total personal income	748.9	801.0	774.3	777.8	781.5	787.6	806.0	799.7	798.2	803.3	806.4	811.9	809.9	812.6	817.8
Wage and salary disbursements	509.0	540.1	528.0	529.5	531.1	535.0	539.9	540.5	538.1	541.5	543.2	546.6	541.8	544.1	550.3
Commodity-producing industries	197.5	201.2	203.8	202.2	202.0	203.9	202.3	200.9	201.3	202.1	202.0	201.5	196.8	196.8	202.6
Manufacturing only	157.5	158.9	161.6	160.8	160.0	161.3	160.0	159.2	159.5	160.1	159.6	159.5	154.3	153.6	159.5
Distributive industries	119.8	128.4	124.1	125.4	125.7	126.7	126.0	127.2	127.9	129.1	129.7	130.2	130.6	131.4	131.0
Service industries	87.7	96.6	91.6	93.1	94.1	94.6	95.1	95.5	95.7	96.8	97.3	97.9	98.8	99.8	100.0
Government	104.1	114.0	108.5	108.9	109.3	109.8	116.5	116.9	113.2	113.5	114.2	117.0	115.6	116.1	116.7
Other labor income	27.6	30.4	28.6	29.0	29.3	29.6	29.8	30.0	30.3	30.6	30.8	31.1	31.3	31.5	31.7
Proprietors' income	66.8	67.6	67.0	67.2	67.6	67.9	67.9	67.8	67.7	67.8	67.8	67.8	67.6	67.3	67.1
Business and professional	50.5	51.4	50.4	50.4	50.6	50.7	51.0	51.3	51.5	51.6	51.7	51.8	51.9	52.0	52.1
Farm	16.4	16.2	16.6	16.8	17.0	17.2	16.9	16.5	16.2	16.2	16.1	16.0	15.7	15.3	15.0
Rental income	22.0	22.7	22.4	22.5	22.5	22.6	22.6	22.6	22.7	22.7	22.7	22.8	22.9	23.0	23.1
Dividends	24.7	25.2	25.0	25.1	25.2	25.2	25.2	25.3	24.7	25.2	25.3	25.5	25.6	25.7	24.1
Personal interest income	59.7	65.3	62.6	63.0	63.4	63.7	64.2	64.5	64.8	65.3	66.0	66.8	67.0	67.1	67.2
Transfer payments	65.1	77.5	67.7	68.8	69.7	71.1	84.1	76.6	77.6	78.1	78.6	79.6	81.7	81.9	82.6
Less: Personal contributions for social insurance	26.0	27.8	26.9	27.3	27.3	27.5	27.7	27.7	27.6	27.8	28.0	28.2	28.0	28.1	28.3
Nonagricultural income	726.7	778.6	751.6	755.0	758.4	764.3	783.0	777.0	775.7	780.9	784.0	789.7	787.9	791.0	796.6
Agriculture income	22.2	22.4	22.7	22.8	23.1	23.3	23.0	22.7	22.4	22.4	22.3	22.2	21.9	21.6	21.3

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

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

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1968			1969				1970		
						II	III	IV	I	II	III	IV	I	II	
Funds raised, by type and sector															
1 Total funds raised by nonfinancial sectors.....	70.4	68.5	82.6	97.4	88.2	81.8	118.0	95.5	88.9	88.8	93.4	82.2	80.0	101.3	1
2 U.S. Government.....	1.7	3.5	13.0	13.4	-3.6	9.3	29.3	-5.4	-5.3	-13.3	3.7	.4	3.3	17.2	2
3 Public debt securities.....	1.3	2.3	8.9	10.3	-1.3	4.9	24.5	-7.4	-5.7	-12.5	9.4	3.9	5.6	17.8	3
4 Budget agency issues.....	.4	1.2	4.1	3.0	-2.4	4.4	4.9	2.0	.4	-7	-5.7	-3.5	-2.3	-.6	4
5 All other nonfinancial sectors.....	68.7	64.9	69.6	84.1	91.9	72.5	88.7	100.9	94.2	102.0	89.7	81.8	76.7	84.1	5
6 Capital market instruments.....	39.1	39.9	48.0	50.5	53.6	44.2	50.5	59.0	55.0	55.0	51.7	52.9	52.7	63.1	6
7 Corporate equity shares.....	.3	.9	2.4	-.7	4.5	-.4	-1.8	-2.0	.2	3.2	5.3	9.2	6.3	6.2	7
8 Debt capital instruments.....	38.8	39.0	45.7	51.2	49.1	44.6	52.3	61.1	54.7	51.7	46.4	43.6	46.4	56.9	8
9 State and local govt. sec.....	7.3	5.7	7.7	9.9	8.5	5.4	12.5	13.8	10.2	9.8	6.7	7.1	9.2	11.0	9
10 Corporate and fgn. bonds.....	5.9	11.0	15.9	14.0	13.3	13.7	13.2	16.5	15.8	13.3	12.8	11.1	14.7	22.3	10
11 Mortgages.....	25.6	22.3	22.0	27.3	27.4	25.5	26.6	30.8	28.6	28.6	26.8	25.4	22.5	23.6	11
12 Home mortgages.....	15.4	11.4	11.6	15.2	15.7	14.6	14.6	16.6	16.4	16.6	15.6	14.3	11.4	11.8	12
13 Other residential.....	3.6	3.1	3.6	3.5	4.4	3.1	3.6	4.2	4.2	4.7	4.6	4.3	6.0	5.5	13
14 Commercial.....	4.4	5.7	4.7	6.6	5.2	5.6	6.6	8.2	5.9	5.1	4.7	5.2	5.0	4.8	14
15 Farm.....	2.2	2.1	2.1	2.1	2.0	2.3	1.9	1.8	2.2	2.3	2.0	1.6	.1	1.5	15
16 Other private credit.....	29.5	25.0	21.6	33.6	38.3	28.3	38.2	41.8	39.2	47.1	38.0	28.9	24.0	21.0	16
17 Bank loans n.e.c.....	14.2	10.3	9.6	13.4	14.2	10.9	13.5	22.5	16.4	19.5	11.5	9.7	7.8	4.5	17
18 Consumer credit.....	10.0	7.2	4.6	11.1	9.3	9.8	13.2	12.0	9.9	10.4	8.8	8.4	4.8	6.2	18
19 Open market paper.....	-.3	1.0	2.1	1.6	3.3	-1.1	6.2	.2	5.1	3.9	3.2	1.2	5.0	2.2	19
20 Other.....	5.7	6.4	5.2	7.5	11.3	8.8	5.3	7.0	7.9	13.3	14.6	9.6	6.4	8.1	20
21 By borrowing sector.....	68.7	64.9	69.6	84.1	91.9	72.5	88.7	100.9	94.2	102.0	89.7	81.8	76.7	84.1	21
22 Foreign.....	2.6	1.5	4.1	3.0	3.5	2.0	2.6	2.9	4.2	5.5	2.4	2.1	2.7	1.6	22
23 State and local governments.....	7.6	6.4	7.9	10.2	8.9	5.5	12.8	14.3	10.8	10.1	7.0	7.7	8.8	11.3	23
24 Households.....	28.8	23.2	19.7	31.8	31.6	29.4	33.2	34.9	32.2	34.6	31.3	28.6	24.7	22.1	24
25 Nonfinancial business.....	29.6	33.8	37.9	39.1	47.8	35.6	39.9	48.8	47.1	51.8	49.0	43.4	40.5	49.2	25
26 Corporate.....	20.5	24.9	29.4	31.0	37.8	26.6	31.1	40.7	37.6	42.3	38.0	33.4	34.2	40.3	26
27 Nonfarm noncorporate.....	5.8	5.5	5.0	5.2	6.4	5.8	6.0	5.8	6.2	5.8	7.3	6.5	4.5	5.1	27
28 Farm.....	3.3	3.5	3.5	2.9	3.6	3.2	2.8	2.2	3.2	3.8	3.7	3.5	1.8	3.8	28
Funds advanced directly in credit markets															
1 Total funds raised.....	70.4	68.5	82.6	97.4	88.2	81.8	118.0	95.5	88.9	88.8	93.4	82.2	80.0	101.3	1
2 Advanced directly by—															
3 U.S. Government.....	2.8	4.9	4.6	5.2	2.6	7.1	4.8	2.9	2.3	1.6	3.7	2.8	2.7	2.8	2
4 U.S. Govt. credit agencies, net.....	.4	.3	.5	-.2	.1	-.1	-.5	-.8	-.2	-.4	-.2	.5	-.6	1.9	3
5 Funds advanced.....	2.2	5.1	-.1	3.2	8.9	4.0	1.2	1.7	3.9	7.1	10.7	13.1	14.2	6.6	4
6 Less funds raised in cr. mkt.....	2.3	4.8	-.6	3.5	8.8	4.1	1.7	2.5	4.1	7.5	10.9	12.6	14.7	4.7	5
7 Federal Reserve System.....	3.8	3.5	4.8	3.7	4.2	6.3	7.2	-2.9	3.1	5.0	-.4	9.2	1.3	5.9	6
8 Commercial banks, net.....	28.3	16.7	36.8	39.0	9.4	22.8	66.7	47.1	9.2	24.7	1.1	3.1	3.8	23.9	7
9 Funds advanced.....	29.1	16.8	37.0	39.2	13.7	23.5	66.9	47.0	10.1	29.2	6.2	9.9	12.9	28.1	8
10 Less funds raised.....	.8	.1	.2	.2	4.3	.7	.2	-.1	.9	4.5	5.0	6.8	9.1	4.1	9
11 Private nonbank finance.....	30.1	25.9	36.1	33.5	30.9	34.7	32.7	33.0	31.3	34.7	30.5	28.0	25.9	36.7	10
12 Savings institutions, net.....	13.7	7.8	16.9	14.5	10.3	15.7	14.2	12.6	15.7	13.5	6.6	5.6	5.3	15.6	11
13 Insurance.....	17.9	19.3	20.4	21.5	22.3	21.1	20.4	22.9	20.3	22.6	27.0	19.1	22.7	21.0	12
14 Finance n.e.c., net.....	-1.4	-1.3	-1.3	-2.4	-1.7	-2.1	-1.9	-2.5	-4.8	-1.4	-3.0	3.2	-2.1	.2	13
15 Foreign.....	-.3	-1.8	2.8	2.5	2.0	-2.3	3.1	9.4	-1.4	1.3	6.0	2.0	8.1	9.4	14
16 Private domestic nonfinancial.....	5.6	19.1	-2.9	13.7	39.0	13.4	4.0	6.7	44.7	21.8	52.7	36.6	38.8	20.7	15
17 Business.....	1.0	3.6	-.6	9.0	11.4	10.4	8.6	6.4	13.2	12.6	12.2	7.1	10.7	.9	16
18 State and local governments.....	2.5	3.4	1.2	.7	7.2	-1.9	3.1	.9	6.5	4.1	4.9	13.4	1.4	2.0	17
19 Households.....	2.5	11.9	-1.3	5.4	18.8	9.3	-7.0	2.9	22.2	5.0	32.3	16.0	21.5	15.2	18
20 Less net security credit.....	.3	-.2	2.2	1.4	-1.6	4.5	.7	3.6	-2.7	-.2	-3.2	-.2	-5.2	-2.7	19
Sources of funds supplied to credit markets															
Total borrowing by nonfinancial sectors.....	70.4	68.5	82.6	97.4	88.2	81.8	118.0	95.5	88.9	88.8	93.4	82.2	80.0	101.3	1
1 Supplied directly and indirectly by pvt. domestic nonfin. sectors:															
2 Total.....	46.3	42.8	47.7	58.1	40.4	47.7	58.0	63.3	48.8	28.8	36.5	46.0	48.4	62.9	2
3 Deposits.....	40.7	23.7	50.6	44.3	1.4	34.3	53.9	56.6	4.1	6.9	-16.1	9.4	9.6	42.2	3
4 Demand dep. and currency.....	8.0	4.0	11.6	11.2	5.5	15.5	11.0	15.8	-2.8	4.1	.4	19.1	-3.9	-2.1	4
5 Time and svgs. accounts.....	32.7	19.7	39.1	33.1	-4.1	18.9	43.0	40.8	6.9	2.8	-16.2	-9.7	13.5	44.3	5
6 At commercial banks.....	19.5	12.5	22.3	20.5	-12.0	6.4	31.2	27.5	-6.1	-6.3	-22.1	-13.6	9.4	29.0	6
7 At savings instit.....	13.1	7.2	16.7	12.6	8.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	4.1	15.3	7
8 Credit mkt. instr., net.....	5.6	19.1	-2.9	13.7	39.0	13.4	4.0	6.7	44.7	21.8	52.7	36.6	38.8	20.7	8
9 U.S. Govt. securities.....	2.5	8.5	-2.8	8.9	15.8	4.5	6.9	9.6	24.7	-.9	26.3	13.4	6.4	-4.2	9
10 Pvt. credit market instr.....	3.5	10.4	2.0	6.2	21.6	13.4	-2.2	.7	17.3	22.5	23.2	23.0	27.2	22.2	10
11 Less security debt.....	.3	-.2	2.2	1.4	-1.6	4.5	.7	3.6	-2.7	-.2	-3.2	-.2	-5.2	-2.7	11
Other sources:															
12 Foreign funds.....	.8	.7	5.0	4.0	10.4	1.8	7.1	4.9	12.7	14.4	11.9	2.6	9.7	4.6	12
13 At banks.....	1.1	2.5	2.2	1.5	8.4	4.1	4.0	-4.5	14.1	13.1	5.9	.6	1.6	-4.7	13
14 Direct.....	-.3	-1.8	2.8	2.5	2.0	-2.3	3.1	9.4	-1.4	1.3	6.0	2.0	8.1	9.4	14
15 Chg. in U.S. Govt. cash bal.....	-1.0	-.4	1.2	-1.2	.4	-16.2	26.4	-9.6	-6.4	2.1	1.5	4.1	.5	2.5	15
16 U.S. Government loans.....	2.8	4.9	4.6	5.2	2.6	7.1	4.8	2.9	2.3	1.6	3.7	2.8	2.7	2.8	16
17 Pvt. insur. and pension res.....	15.7	16.7	18.7	18.2	18.7	17.5	19.1	19.6	16.7	18.6	22.2	17.3	18.6	16.5	17
18 Sources n.e.c.....	5.8	3.8	5.6	13.2	15.7	24.0	2.7	14.4	14.8	23.4	17.6	9.4	.2	12.0	18

PRINCIPAL FINANCIAL TRANSACTIONS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1968			1969				1970		
						II	III	IV	I	II	III	IV	I	II	
Demand deposits and currency															
1 Net incr. in banking system liability..	7.6	2.6	14.3	10.7	6.6	.1	39.2	7.2	-10.1	7.3	3.2	24.2	-1.9	*	1
2 U.S. Government deposits.....	-1.0	-.4	1.1	-1.3	.5	-16.2	26.3	-9.7	-6.3	2.1	1.6	4.3	.8	2.4	2
3 Money supply.....	8.6	3.0	13.2	12.0	6.1	16.3	12.9	16.9	-3.9	5.1	1.6	19.9	-2.7	-2.4	3
4 Domestic sectors.....	8.3	3.9	12.6	12.2	5.9	17.0	13.5	17.1	-4.1	5.1	.9	20.1	-3.3	-1.8	4
5 Households.....	7.2	3.1	11.4	6.9	3.4	8.8	15.6	13.5	-7.9	5.6	-1.5	17.3	-3.2	-.7	5
6 Nonfinancial business.....	-1.4	.7	-2.1	1.3	.5	3.6	-1.2	-4.3	3.8	.6	-1.7	-1.1	-4.2	-1.8	6
7 State and local governments.....	-.2	-.1	-.4	1.1	2.2	1.6	-1.9	4.1	1.9	-1.8	4.6	3.9	1.8	-.3	7
8 Financial sectors.....	.3	-.1	1.1	1.0	.4	1.6	2.6	1.3	-1.3	1.0	.8	1.0	.6	.3	8
9 Mail float.....	2.5	.3	2.7	1.9	-.6	1.5	-1.5	2.4	-.6	-.3	-1.3	-1.0	1.7	.8	9
10 Rest of the world.....	.3	-1.0	.6	-.2	.2	-.7	-.7	-.2	.2	*	.7	-.2	.6	-.6	10
Time and savings accounts															
1 Net increase—Total.....	33.1	20.2	40.8	33.0	-3.0	19.1	43.8	39.9	6.5	.6	-15.7	-3.6	17.9	42.3	1
2 At commercial banks—Total.....	20.0	13.3	23.8	20.6	-11.0	6.2	32.3	27.5	-6.8	-7.9	-21.5	-7.8	12.8	26.6	2
3 Corporate business.....	3.9	-.7	4.1	2.2	-7.8	-3.2	9.5	4.1	-7.2	-7.6	-10.8	-5.6	-.7	11.4	3
4 State and local governments.....	2.4	1.3	2.4	3.2	-7.5	1.3	5.2	5.7	-5.4	-4.0	-10.4	-10.0	.9	8.1	4
5 Foreign.....	.6	.8	1.4	*	1.2	-.4	1.0	-.1	-.4	-1.4	.7	6.0	3.7	-2.4	5
6 Households.....	13.3	11.9	15.8	15.1	3.3	8.3	16.5	17.8	6.6	5.4	-.8	2.0	9.1	9.5	6
7 At savings institutions.....	13.1	7.0	17.0	12.4	8.0	12.9	11.5	12.4	13.4	8.5	5.8	4.2	5.1	15.7	7
8 Liabilities—															
9 Savings and loan assns.....	8.5	3.6	10.7	7.3	4.0	7.6	7.2	6.8	8.0	4.6	3.0	.5	1.8	9.8	8
10 Mutual savings banks.....	3.6	2.6	5.1	4.1	2.6	4.0	3.4	4.5	3.8	2.7	1.5	2.4	1.6	4.3	9
11 Credit unions.....	1.0	.8	1.2	1.1	1.4	1.3	.9	1.2	1.6	1.2	1.3	1.4	1.6	1.5	10
12 Assets															
13 Households.....	13.1	7.2	16.7	12.6	8.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	4.1	15.3	11
14 Cr. union depts. at S & L's.....	*	-.2	.3	-.2	*	.5	-.3	-1.0	.3	-.6	-.1	.3	1.0	.4	12
U.S. Government securities															
1 Total net issues.....	3.8	8.7	12.6	16.7	5.5	13.1	31.2	-3.2	.1	-5.7	14.7	13.1	18.1	21.9	1
2 Household savings bonds.....	.6	.6	.9	.5	-.4	.3	.8	.7	-.5	-.4	.7	.1	-.9	-.2	2
3 Direct excluding savings bonds.....	.7	1.8	8.0	9.8	-.9	4.6	23.7	-8.1	-5.2	-12.1	-10.1	3.8	6.5	17.9	3
4 Budget agency issues.....	*	*	.2	1.4	-.4	1.9	1.4	2.7	.8	-1.3	.8	-.2	.7	.2	4
5 Sponsored agency issues.....	2.1	5.1	-.6	3.2	9.1	3.7	1.8	2.1	5.2	7.5	10.9	12.6	14.7	4.7	5
6 Loan participations.....	.4	1.3	4.0	1.7	-1.9	2.6	3.5	-.6	-.3	.6	-4.8	-3.2	-3.0	-.7	6
7 Net acquisitions, by sector.....	3.8	8.7	12.6	16.7	5.5	13.1	31.2	-3.2	.1	-5.7	14.7	13.1	18.1	21.9	7
8 U.S. Government (agency sec.)....	*	1.3	-.1	.1	-1.3	1.6	-.1	-1.0	-.1	-2.2	-.8	-.1	.1	*	8
9 Sponsored credit agencies.....	.1	1.0	*	-.1	-.4	.3	-.4	-.5	-2.1	-.1	-.3	.3	2.4	-.8	9
10 Direct marketable.....	-.2	.3	.9	-.1	-.7	.2	.1	-.2	-2.1	-.1	-.6	-.6	2.8	-.8	10
11 FHLB special issue.....	.3	.6	-.9	.....	.3	.1	-.5	-.3	*	*	.3	.8	-.4	-.1	11
12 Federal Reserve System.....	3.7	3.5	4.8	3.8	4.2	6.2	7.4	-2.8	3.2	5.0	-.4	9.1	1.2	5.7	12
13 Foreign.....	-.2	-2.4	2.1	-.5	-1.1	-4.7	.6	4.2	-6.2	-1.1	3.6	-.5	6.7	8.5	13
14 Commercial banks.....	-2.3	-3.6	9.4	2.8	-11.2	-2.2	12.2	-3.1	-15.2	-10.7	-10.3	-8.1	1.2	9.2	14
15 Direct.....	-3.1	-3.4	6.3	1.7	-9.4	-1.8	9.8	-4.9	-12.5	-11.3	-6.1	-7.1	.4	7.9	15
16 Agency issues.....	.8	-.2	3.2	1.1	-1.8	-.4	2.4	1.7	-2.7	.5	-4.1	-.9	.8	1.3	16
17 Nonbank finance.....	-.1	.4	-.9	1.6	.5	7.4	4.5	-9.7	-3.1	4.4	-3.3	-.1	.1	3.5	17
18 Direct.....	-.6	-.2	-1.3	.3	-2.3	6.5	3.1	-10.0	-5.9	2.3	-5.9	.1	-2.5	1.3	18
19 Agency issues.....	.5	.5	.3	1.3	1.8	.9	1.4	.3	2.8	2.0	2.6	-.2	2.6	2.2	19
20 Pvt. domestic nonfin.....	2.5	8.5	-2.8	8.9	15.8	4.5	6.9	9.6	24.7	-.9	26.3	13.4	6.4	-4.2	20
21 Savings bonds—Households.....	.6	.6	.9	.5	-.4	.3	.8	.7	-.5	-.4	-.7	.1	-.9	-.2	21
22 Direct excl. savings bonds.....	.7	3.3	-3.8	4.6	8.1	-1.9	3.1	5.8	18.3	-7.0	19.3	2.0	-1.7	-4.6	22
23 Agency issues.....	1.2	4.7	.2	3.8	8.1	6.1	3.1	3.1	6.9	6.5	7.7	11.3	9.0	.7	23
Private securities															
1 Total net issues, by sector.....	16.1	18.5	27.2	24.2	27.9	20.2	24.8	29.0	27.8	28.8	26.2	28.7	31.6	41.8	1
2 State and local governments.....	7.3	5.7	7.7	9.9	8.5	5.4	12.5	13.8	10.2	9.8	6.7	7.1	9.2	11.0	2
3 Nonfinancial corporations.....	5.4	11.4	17.0	12.1	16.4	12.8	10.3	12.4	14.7	14.9	16.1	19.8	20.2	28.9	3
4 Finance companies.....	1.9	.8	1.0	.8	1.6	.8	.7	.9	1.4	2.2	1.4	1.3	1.3	2.3	4
5 Commercial banks.....	.8	.1	.2	.2	.1	.7	.2	-.1	.1	.3	*	-.1	.2	*	5
6 Rest of the world.....	.8	.5	1.3	1.3	1.4	.5	1.1	2.0	1.4	1.6	2.0	.5	.7	-.4	6
7 Net purchases.....	16.1	18.5	27.2	24.2	27.9	20.2	24.8	29.0	27.8	28.8	26.2	28.7	31.6	41.8	7
8 Households.....	1.1	3.2	-2.9	-3.3	4.4	-.1	-12.1	-8.9	4.4	1.8	5.7	5.9	5.2	13.3	8
9 Nonfinancial corporations.....	.5	1.0	-.4	.4	2.3	2.1	-2.6	1.3	2.4	2.7	.2	3.7	-2.2	-2.1	9
10 State and local governments.....	.6	1.1	1.5	.5	2.9	1.0	.3	1.0	3.8	3.7	-1.2	5.0	4.4	3.9	10
11 Commercial banks.....	5.0	1.9	9.7	9.0	1.0	3.2	12.6	15.2	2.6	3.3	1.0	-.2	6.1	11.6	11
12 Mutual savings banks.....	*	.3	2.3	1.6	.6	1.3	1.5	1.8	1.1	1.1	*	.2	1.2	2.0	12
13 Insurance and pension funds.....	11.2	12.9	17.4	17.5	17.3	17.1	17.3	19.3	17.0	17.5	19.8	14.8	15.6	15.8	13
14 Finance n.e.c.....	-1.7	-2.2	-1.0	-3.6	-2.6	-6.4	5.7	-4.2	-7.4	-2.0	*	-1.0	.9	-2.6	14
15 Security brokers and dealers.....	-.1	.1	.1	-.9	.4	-7.4	9.0	-3.6	-.3	-.9	3.4	-1.4	1.7	1.7	15
16 Investment companies, net.....	-1.5	-2.4	-1.1	-2.8	-3.0	1.0	-3.3	-.6	-7.8	-.1	-3.4	-.4	-.8	-4.4	16
17 Portfolio purchases.....	1.6	1.4	1.5	1.9	2.7	3.4	1.4	4.2	-.2	3.6	2.7	4.6	1.3	-1.1	17
18 Net issues of own shares.....	3.1	3.7	2.6	4.7	5.6	2.4	4.7	4.9	7.6	4.7	6.1	4.2	2.1	3.3	18
19 Rest of the world.....	-.5	.3	.6	2.2	2.0	2.1	2.1	3.6	3.9	.7	.7	2.7	.6	.1	19
Bank loans n.e.c.															
1 Total net borrowing.....	16.6	9.0	7.5	15.7	16.4	13.6	16.2	24.9	17.3	24.3	12.2	11.7	3.2	4.5	1
2 Households.....	1.4	.4	2.1	3.0	2.0	2.6	2.9	4.6	2.1	3.5	1.5	1.0	3.1	-.6	2
3 Nonfinancial business.....	12.3	10.1	7.7	10.6	12.5	8.3	10.8	18.7	13.9	15.5	11.4	9.2	3.9	5.5	3
4 Rest of the world.....	.4	-.2	-.2	.3	-.3	*	-.3	-.7	.3	.5	-1.4	-.5	.8	-.4	4
5 Financial sectors.....	2.4	-1.3	-2.1	2.3	2.1	2.8	2.7	2.4	1.0	4.8	.7	2.1	-4.6	-.1	5

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1968	1969	1969		1970		
			III	IV	I ¹	II	III ²
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted							
Exports of goods and services—Total ¹	50,622	55,514	14,565	14,712	15,342	15,914	15,924
Merchandise	33,588	36,473	9,581	9,835	10,228	10,705	10,678
Military sales	1,395	1,515	458	352	258	432	341
Transportation	2,969	3,131	843	803	877	926	940
Travel	1,775	2,058	519	518	559	575	578
Investment income receipts, private	6,922	7,906	2,043	2,083	2,255	2,058	2,179
Investment income receipts, Govt.	765	932	243	231	244	244	228
Other services	3,208	3,498	878	890	921	974	980
Imports of goods and services—Total	-48,129	-53,564	-13,909	-14,061	-14,510	-14,810	-14,903
Merchandise	-32,964	-35,835	-9,263	-9,390	-9,723	-9,876	-9,958
Military expenditures	-4,535	-4,850	-1,220	-1,245	-1,178	-1,255	-1,214
Transportation	-3,269	-3,608	-960	-967	-976	-977	-1,030
Travel	-3,022	-3,390	-875	-840	-920	-990	-1,025
Investment income payments	-2,933	-4,463	-1,240	-1,247	-1,348	-1,325	-1,292
Other services	-1,406	-1,419	-351	-372	-365	-387	-384
Balance on goods and services ¹	2,493	1,949	656	651	832	1,104	1,021
Remittances and pensions	-1,121	-1,190	-318	-309	-328	-360	-360
1. Balance on goods, services, remittances and pensions	1,372	759	338	342	504	744	661
2. U.S. Govt. grants and capital flow, net	-3,975	-3,828	-1,022	-870	-855	-725	-759
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-5,359	-5,032	-1,213	-1,183	-1,278	-1,237	-1,147
Scheduled repayments on U.S. Govt. loans	1,114	1,291	345	324	335	398	386
Nonscheduled repayments and selloffs	269	-87	3-154	3-11	88	114	2
3. U.S. private capital flow, net	-5,412	-5,233	-980	-889	-1,688	-1,870	-1,339
Direct investments	-3,209	-3,070	-877	-276	-1,411	-1,434	-759
Foreign securities	-1,254	-1,494	-567	-69	-133	66	-576
Other long-term claims reported by—							
Banks	358	330	131	35	24	61	23
Others	-220	-424	-13	-249	-375	-12	-148
Short-term claims reported by—							
Banks	-105	-871	98	-371	121	-506	103
Others	-982	296	248	41	86	-45	18
4. Foreign capital flow, net, excluding change in liquid assets in the United States	8,701	4,131	311	1,635	563	1,320	1,011
Long-term investments	6,029	3,959	428	1,276	844	583	770
Short-term claims	759	76	113	-19	17	199	255
Nonliquid claims on U.S. Govt. associated with—							
Military contracts	-105	156	-91	229	-22	-256	-63
U.S. Govt. grants and capital	2	-16	-5	*	-9	-17	-6
Other specific transactions	6	-2	-20	-1	-25	11	-20
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ⁴	2,010	-41	-115	150	-242	800	75
5. Allocation of Special Drawing Rights					217	217	217
6. Errors and unrecorded transactions	-514	-2,841	-927	204	-182	-920	-428
Balances ⁵							
A. Balance on liquidity basis							
Seasonally adjusted (Equals sum of items 1-6.)	171	-7,012	-2,279	420	6-1,656	-1,439	-1,234
Less: Net seasonal adjustments			693	-624	-108	-758	192
Before seasonal adjustment	171	-7,012	-2,972	1,044	-1,548	-681	-1,426
B. Balance on basis of official reserve transactions							
Balance A, seasonally adjusted	171	-7,012	-2,279	420	-1,656	-1,439	-1,234
Plus: Seasonally adjusted change in liquid assets in the United States of—							
Commercial banks abroad	3,387	9,217	1,311	149	-1,865	-1,865	-102
Other private residents of foreign countries	375	-441	-143	-131	-151	-151	192
International and regional organizations other than IMF	48	-60	12	-66	141	141	-127
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	2,340	-996	-517	-142	-421	-421	506
Balance B, seasonally adjusted	1,641	2,700	-582	514	-3,110	-2,893	-1,777
Less: Net seasonal adjustments			458	-311	-280	-930	284
Before seasonal adjustment	1,641	2,700	-1,040	825	-2,830	-1,963	-2,061

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1968	1969	1969		1970			
			III	IV	I ¹	II	III ²	
Transactions by which balances were settled—Not seasonally adjusted ⁵								
A. To settle balance on liquidity basis.....	-171	7,012	2,972	-1,044	1,548	681	1,426	1,661
Change in U.S. official reserve assets (increase, —).....	-880	-1,187	-686	-154	481	-386	1,022	801
Gold.....	1,173	-967	-11	-695	-44	-44	14	395
SDR's.....	-870	-1,034	-233	-542	-53	-920	-37	34
IMF gold tranche position.....	-1,183	814	-442	1,083	-253	-253	227	406
Convertible currencies.....					831	831	818	-34
Change in liquid liabilities to all foreign accounts.....	709	8,199	3,658	-890	1,067	1,067	404	860
Foreign central banks and govts.: Convertible nonmarketable U.S. Govt. securities ⁷	-10	-163	84	-212	-126	-126		*
Marketable U.S. Govt. bonds and notes ⁷	-379	-79	-9	-67	-3	-3	17	20
Deposits, short-term U.S. Govt. securities, etc.	-2,709	-264	2,169	-227	2,900	2,900	509	2,449
IMF (gold deposits).....	-3	-11	-9		-9	-9		-423
Commercial banks abroad.....	3,387	9,217	1,554	-187	-1,685	-1,685	-187	-1,125
Other private residents of foreign countries.....	375	-441	-143	-131	-151	-151	192	-148
International and regional organizations other than IMF.....	48	-60	12	-66	141	141	-127	87
B. Official reserve transactions.....	-1,641	-2,700	1,040	-825	2,830	1,963	2,061	2,611
Change in U.S. official reserve assets (increase, —).....	-880	-1,187	-686	-154	481	-386	1,022	801
Change in liquid liabilities to foreign central banks and govts., and IMF (see detail above under A.).....	-3,101	-517	2,235	-506	2,762	2,762	526	2,046
Change in certain nonliquid liabilities to foreign central banks and govts. of — U.S. private organizations.....	534	-834	-390	-206	-155	-155	-230	-231
U.S. Govt.....	1,806	-162	-119	41	-258	-258	743	-5

¹ Excludes transfers under military grants.² Excludes military grants.³ Negative entry reflects repurchase of foreign obligations previously sold.⁴ Includes certificates sold abroad by Export-Import Bank.⁵ The first column shown for 1970-1 excludes, and the second column includes, initial allocation by the IMF of \$867 million of SDR's. For

purposes of seasonal adjustment the allocation is accounted for at the rate of \$217 million per quarter.

⁶ Equals sum of items 1-4 plus 6.⁷ With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Export surplus			
	1967	1968	1969	1970	1967	1968	1969	1970	1967	1968	1969	1970
Month:												
Jan.....	2,639	2,814	3,209	3,305	2,317	2,687	3,204	3,250	322	127	80	55
Feb.....	2,582	2,775	3,213	3,628	2,216	2,592	3,253	3,256	366	184	-340	372
Mar.....	2,525	3,239	3,197	3,379	2,166	3,258	3,297	3,214	359	-150	221	165
Apr.....	2,608	3,255	3,353	3,450	2,198	3,264	3,173	3,248	410	251	180	202
May.....	2,549	2,740	3,296	3,695	2,118	2,755	3,276	3,361	432	-15	20	334
June.....	2,582	2,870	3,211	3,776	2,184	2,792	3,185	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	3,250	3,370	3,602	2,145	2,872	3,179	3,365	421	78	191	237
Sept.....	2,597	3,211	3,323	3,535	2,198	2,951	3,054	3,398	399	261	269	137
Oct.....	2,415	3,231	3,362	3,707	2,254	2,736	3,221	3,528	161	-105	141	179
Nov.....	2,671	2,972	3,365	3,463	2,396	2,883	3,212	3,462	275	89	153	1
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	10,820	6,588	8,548	9,297	10,005	1,177	471	565	815
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		
										III	IV	I	II	III
Western Europe:														
Austria.....		-143	-82	-55	-100	-25			4		4			
Belgium.....	-144	-63		-40	-83			-58						
France.....		-456	-518	-405	-884	-601		600	325					
Germany, Fed. Rep. of.....	-23			-225				500			500			
Ireland.....				-1	-2	-2	-2	-52	41	16	25	2		
Italy.....	100			200	-80	-60	-85	-209	-76					
Netherlands.....	-25			-60	-35			-19						-20
Spain.....	-156	-146	-130	-32	-180									51
Switzerland.....	-125	102		-81	-50	-2	-30	-50	-25					-50
United Kingdom.....	-306	-387	329	618	150	80	-879	-835						
Bank for Intl. Settlements.....	-23								200		200			
Other.....	-53	-12	1	-6	-35	-49	16	-47	11	-7	-7	2	-1	-8
Total.....	-754	-1,105	-399	-88	-1,299	-659	-980	-669	969	9	721	4	-1	-27
Canada.....		190				200	150	50						
Latin American republics:														
Argentina.....	-90	85	-30			-39	-1	-25	-25	-10	-15	-5		
Brazil.....	-2	57	72	54	25	-3	-1	*						
Colombia.....		38		10	29	7		*				-1		
Venezuela.....					-25									
Other.....	-17	-5	-11	-9	-13	-6	11	-40	-29	-5	-12	-1	-9	-4
Total.....	-109	175	32	56	17	-41	9	-65	-54	-15	-27	-7	-9	-4
Asia:														
Iraq.....					-10	-4	-21	-42						
Japan.....						-56								
Lebanon.....	-21	-32		-11		-11	-1	-95						
Malaysia.....		-1						-34						
Philippines.....		*	25	20	*	-1		9	40	11	5	1	*	3
Saudi Arabia.....	-48	-13						-50						
Singapore.....								-81	11					
Other.....	-32	-47	-13	-6	-14	-14	-22	-75	-9	-1	-5	223	-1	-41
Total.....	-101	-93	12	3	-24	-86	-44	-366	42	10	-1	24	-1	-39
All other.....	-6	-1	-36	-7	-16	-22	3-166	3-68	-1	-1	1	-1	-2	-4
Total foreign countries.....	-970	-833	-392	-36	-1,322	-608	-1,031	-1,118	957	2	695	20	-14	-73
Intl. Monetary Fund⁴.....	150				5-225	177	22	-3	10	8		24		-322
Grand total.....	-820	-833	-392	-36	-1,547	-431	-1,009	-1,121	967	10	695	44	-14	-395

¹ Includes purchase from Denmark of \$25 million.² Includes purchase from Kuwait of \$25 million.³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.⁴ Includes IMF gold sales to the United States, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

⁵ Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.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, to \$5,160 million in Feb. 1966, and to \$6,700 million in Dec. 1970. 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.

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.

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—Dec....	16,964	11,859	10,367	2,781	2,324	.....
1958.....	22,540	20,582	20,534	.....	1,958	1970—Jan....	17,396	11,882	11,367	2,294	2,321	899
1959.....	21,504	19,507	19,456	.....	1,997	Feb....	17,670	11,906	11,367	2,338	2,507	919
1960.....	19,359	17,804	17,767	.....	1,555	Mar....	17,350	11,903	11,367	1,950	2,577	920
1961.....	18,753	16,947	16,889	116	1,690	Apr....	16,919	11,902	11,367	1,581	2,510	926
1962.....	17,220	16,057	15,978	99	1,064	May....	16,165	11,900	11,367	980	2,360	925
1963.....	16,843	15,596	15,513	212	1,035	June....	16,328	11,889	11,367	1,132	2,350	957
1964.....	16,672	15,471	15,388	432	769	July....	16,065	11,934	11,367	716	2,454	961
1965.....	15,450	13,806	13,733	781	4863	Aug....	15,796	11,817	11,367	695	2,323	961
1966.....	14,882	13,235	13,159	1,321	326	Sept....	15,527	11,494	11,117	1,098	1,944	991
1967.....	14,830	12,065	11,982	2,345	420	Oct....	15,120	11,495	11,117	811	1,823	991
1968.....	15,710	10,892	10,367	3,528	1,290	Nov....	14,891	11,478	11,117	640	1,812	961
1969.....	16,964	11,859	10,367	72,781	2,324	Dec....	14,487	11,072	10,732	629	1,935	851

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	Transac- tions in foreign curren- cies ²	IMF net income in dollars	Purchases of dollars ³	Re- purchases in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	5326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1968.....	.....	.....	-84	20	-806	.....	-870	3,870	75	1,290
1969.....	.....	22	.....	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	6712	150	25	-854	741	1,929	4,765	71	1,935
1969—Dec.....	.....	.....	.....	4	-396	32	-360	2,836	55	2,324
1970—Jan.....	.....	.....	.....	.....	-33	36	3	2,839	55	2,321
Feb.....	.....	32	.....	2	-262	42	-186	2,653	51	2,507
Mar.....	.....	.....	.....	5	-178	103	-70	2,583	50	2,577
Apr.....	.....	.....	.....	3	-2	66	67	2,650	51	2,510
May.....	.....	.....	150	.....	.....	.....	150	2,800	54	2,360
June.....	.....	.....	.....	5	-2	7	10	2,810	54	2,350
July.....	.....	.....	.....	2	-139	33	-104	2,706	52	2,454
Aug.....	.....	.....	.....	1	-20	150	131	2,837	55	2,323
Sept.....	.....	6132	.....	10	-16	253	379	3,216	62	1,944
Oct.....	.....	129	.....	-3	-34	29	121	3,337	65	1,823
Nov.....	.....	104	.....	1	-95	1	11	3,348	65	1,812
Dec.....	1,155	315	.....	-1	-73	21	1,417	4,765	71	1,935

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.			
1957.....	7 15,825	200	.....	200	.....	7,917	.....	.....	.....	5,724	.....	542	.....
1958.....	7 16,845	200	.....	200	.....	8,665	.....	.....	.....	5,950	.....	552	.....
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	660
1960 ⁸	(20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	775
	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	791
1961 ⁸	(22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	1,245
	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	1,245
1962 ⁸	(24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	911
	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	911
1963 ⁸	(26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	1,152
	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	1,157
1964 ⁸	(28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	904
	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	752
1966 ⁸	(29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	325
	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	325
1967 ⁸	(33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	204
	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	204
1968 ⁹	(33,828	1,030	230	800	12,548	11,318	529	701	19,525	18,916	609	725	42
	33,614	1,030	230	800	12,481	11,318	462	701	19,381	18,916	465	722	39
1969-Oct. 10	43,092	1,019	219	800	10 12,686	11,611	333	10742	28,707	28,166	541	680	49
Nov...	42,852	1,019	219	800	12,014	11,128	331	555	29,103	28,559	544	716	666
Dec. 8...	(41,776	1,019	219	800	11,992	11,054	383	555	28,106	27,577	529	659	50
	(41,876	1,019	219	800	11,992	11,054	383	555	28,205	27,676	529	660	50
1970-Jan...	42,826	1,019	219	800	12,680	11,868	383	429	28,397	27,866	531	730	50
Feb...	42,972	1,010	210	800	14,022	13,213	380	429	27,128	26,644	484	812	50
Mar...	42,943	1,010	210	800	14,763	13,954	380	429	26,369	25,893	476	801	50
Apr...	43,335	1,010	210	800	14,409	13,600	380	429	27,154	26,669	485	762	51
May...	43,198	1,010	210	800	14,788	13,977	382	429	26,701	26,200	501	699	51
June...	43,347	1,010	210	800	15,289	14,463	397	429	26,374	25,838	536	674	52
July...	43,463	1,010	210	800	16,574	15,728	417	429	25,127	24,585	542	752	53
Aug...	43,963	1,010	210	800	16,593	15,747	417	429	25,524	24,962	562	836	45
Sept...	44,189	587	187	400	17,777	16,931	417	429	25,062	24,495	567	763	46
Oct...	44,117	587	187	400	18,134	17,379	326	429	24,583	24,018	565	813	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—Oct.....	4 12,686	4 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.....	12,680	6,291	600	1,743	3,318	533	195
Feb.....	14,022	7,251	662	1,893	3,331	702	183
Mar.....	14,763	7,394	590	2,091	3,780	705	203
Apr.....	14,409	6,942	733	2,096	3,668	725	245
May.....	14,788	7,311	762	2,057	3,632	744	282
June.....	15,289	8,059	500	2,098	3,571	710	351
July.....	16,574	9,554	527	2,090	3,331	691	381
Aug.....	16,593	9,659	690	1,973	3,189	692	390
Sept.....	17,777	11,171	620	1,738	3,253	661	334
Oct. ⁴	18,134	11,589	575	1,771	3,335	526	338

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—Nov.....	41,153	40,708	21,235	6,673	5,632	7,168	445	800	666	58	66	291	251
Dec. ⁶	40,040	39,611	20,430	6,834	5,015	7,332	429	800	609	57	83	244	224
	40,140	39,711	20,431	6,957	5,015	7,308	429	800	610	57	83	244	224
1970—Jan.....	41,214	40,772	20,078	6,976	5,938	7,780	442	800	680	66	102	252	260
Feb.....	41,419	40,993	18,875	7,245	6,602	8,271	426	800	762	75	115	317	256
Mar.....	41,398	40,996	17,996	7,238	7,228	8,534	402	800	751	81	131	330	208
Apr.....	41,780	41,418	18,719	7,021	7,164	8,514	362	800	711	87	128	237	259
May.....	41,625	41,274	18,134	7,287	7,564	8,289	351	800	648	65	132	226	225
June.....	41,723	41,385	18,084	7,272	8,159	7,870	338	800	622	76	119	194	232
July.....	41,812	41,468	17,203	7,178	9,103	7,700	344	800	699	66	131	218	284
Aug.....	42,300	41,963	17,415	7,240	9,845	7,463	337	800	791	59	137	252	343
Sept.....	42,543	42,186	17,234	7,236	10,856	6,860	357	400	717	73	135	179	330
Oct. ⁷	42,565	42,215	17,041	7,044	11,665	6,465	350	400	768	68	144	188	368
Nov. ⁸	42,919	42,576	15,832	6,734	13,651	6,359	343	400	748	68	140	148	392

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—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.....	38,631	20,372	6,751	3,971	7,109	429	11,054	1,918	2,951	3,844	2,139	202
	38,730	20,373	6,874	3,971	7,084	429	11,054	1,918	2,951	3,844	2,139	202
1970—Jan.....	39,734	20,012	6,874	4,886	7,519	442	11,868	1,649	2,975	4,749	2,293	202
Feb.....	39,857	18,800	7,130	5,485	8,016	426	13,213	1,661	3,263	5,381	2,706	202
Mar.....	39,847	17,914	7,107	6,098	8,327	402	13,954	1,445	3,412	5,989	2,906	202
Apr.....	40,269	18,632	6,893	6,127	8,255	362	13,600	1,295	3,372	6,035	2,750	148
May.....	40,177	18,069	7,155	6,538	8,064	351	13,977	1,330	3,426	6,417	2,656	148
June.....	40,301	18,008	7,153	7,166	7,637	338	14,463	1,410	3,475	7,020	2,410	148
July.....	40,313	17,137	7,047	8,086	7,700	344	15,728	1,553	3,502	7,946	2,579	148
Aug.....	40,709	17,356	7,103	8,793	7,120	337	15,747	1,224	3,612	8,653	2,110	148
Sept.....	41,426	17,161	7,102	10,277	6,530	357	16,931	1,369	3,439	10,141	1,834	148
Oct. ⁶	41,397	16,972	6,900	11,077	6,097	350	17,379	1,444	3,181	10,919	1,687	148
Nov. ⁶	41,771	15,763	6,595	13,103	5,966	343	19,217	1,367	2,857	12,967	1,878	148

End of period	To banks ⁸						To other foreigners						To banks and other foreigners: payable in foreign currencies	
	Total	Payable in dollars				Total	Payable in dollars				Total	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.....	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—Nov.....	28,559	24,457	17,611	2,164	18	4,664	3,859	1,673	1,734	101	351	243		
Dec. 6.....	27,577	23,412	16,745	1,988	20	4,658	3,939	1,709	1,811	107	312	226		
	27,676	23,388	16,745	1,989	20	4,633	4,062	1,710	1,934	107	312	226		
1970—Jan.....	27,866	23,614	16,664	2,050	22	4,879	4,012	1,699	1,849	116	347	240		
Feb.....	26,644	22,529	15,473	2,077	27	4,952	3,892	1,666	1,790	78	358	223		
Mar.....	25,893	21,730	14,702	1,947	21	5,060	3,964	1,767	1,748	89	361	199		
Apr.....	26,669	22,481	15,552	1,781	19	5,129	3,974	1,785	1,740	74	375	214		
May.....	26,200	22,011	15,029	1,951	20	5,011	3,987	1,710	1,779	102	398	202		
June.....	25,838	21,552	14,829	1,854	26	4,844	4,096	1,770	1,824	120	383	190		
July.....	24,585	20,448	13,921	1,763	24	4,740	3,941	1,662	1,782	116	381	196		
Aug.....	24,962	20,827	14,446	1,726	23	4,631	3,946	1,685	1,764	116	380	189		
Sept.....	24,495	20,370	14,139	1,893	23	4,315	3,917	1,653	1,770	114	380	208		
Oct. ⁶	24,018	19,937	13,921	1,957	32	4,028	3,879	1,607	1,762	127	383	202		
Nov. ⁶	22,554	18,403	12,746	1,916	21	3,720	3,956	1,651	1,822	115	369	195		

¹ Data exclude "holdings of dollars" of the International Monetary Fund.² Excludes negotiable time certificates of deposit, which are included in "Other."³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be re-acquired by the IMF.⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.⁶ Includes difference between cost value and face value of securities in IMF gold investment account.⁷ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁸ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.⁹ 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.	Mar.	Apr.	May	June	July ¹	Aug.	Sept.	Oct. ²	Nov. ³
Europe:										
Austria.....	314	343	279	265	265	274	287	273	263	236
Belgium-Luxembourg.....	530	603	598	511	526	582	581	614	742	709
Denmark.....	153	212	186	165	167	189	189	195	193	187
Finland.....	120	130	132	141	130	134	140	137	134	139
France.....	1,581	1,575	1,778	1,858	1,915	2,030	2,282	2,286	2,311	2,417
Germany.....	1,381	2,680	2,685	2,770	3,455	4,241	4,505	5,439	5,977	7,543
Greece.....	207	178	185	185	179	198	199	204	212	206
Italy.....	627	604	590	647	911	902	839	909	1,104	1,155
Netherlands.....	463	526	459	408	382	469	631	626	800	748
Norway.....	341	281	272	241	216	272	309	287	315	291
Portugal.....	309	280	266	263	257	272	272	275	251	250
Spain.....	202	234	179	224	228	325	416	391	299	234
Sweden.....	412	381	364	353	410	429	431	389	378	449
Switzerland.....	2,005	2,149	2,149	2,249	2,266	2,192	2,032	2,015	1,985	1,909
Turkey.....	28	31	27	24	25	27	28	34	34	42
United Kingdom.....	11,349	9,808	10,286	9,380	9,481	8,339	8,600	9,113	7,778	6,659
Yugoslavia.....	37	42	29	40	32	35	27	33	31	49
Other Western Europe ¹	1,553	1,976	1,736	1,762	1,491	1,548	1,139	850	747	834
U.S.S.R.....	11	6	6	4	18	8	7	3	13	13
Other Eastern Europe.....	50	39	37	40	49	53	41	46	43	48
Total.....	21,674	22,078	22,242	21,530	22,403	22,519	22,956	24,118	23,608	24,119
Canada.....	4,012	3,628	3,787	4,113	3,421	3,646	3,827	3,787	4,529	4,213
Latin America:										
Argentina.....	416	450	517	525	535	588	581	533	605	560
Brazil.....	425	526	544	518	555	544	427	398	419	357
Chile.....	400	444	406	447	458	444	429	325	359	327
Colombia.....	261	298	291	308	302	275	294	282	258	244
Cuba.....	7	7	6	7	7	6	7	7	6	7
Mexico.....	849	940	990	882	859	896	915	846	780	876
Panama.....	140	148	146	170	168	169	170	177	174	178
Peru.....	240	239	220	233	242	210	208	221	213	213
Uruguay.....	111	120	122	121	122	113	108	107	104	108
Venezuela.....	691	718	704	675	682	637	651	630	643	652
Other Latin American republics.....	576	626	650	651	661	651	635	631	618	601
Bahamas and Bermuda.....	1,405	1,343	1,321	1,609	1,505	1,306	1,189	1,015	761	805
Netherlands Antilles and Surinam.....	80	90	99	93	95	84	88	95	91	96
Other Latin America.....	34	36	47	36	39	44	40	34	39	44
Total.....	5,636	5,984	6,064	6,274	6,231	5,967	5,740	5,300	5,069	5,068
Asia:										
China Mainland.....	36	39	37	41	43	41	41	41	38	35
Hong Kong.....	213	219	225	223	225	226	245	235	250	274
India.....	260	330	322	354	356	363	356	366	401	426
Indonesia.....	86	89	87	79	68	59	61	53	50	85
Israel.....	146	152	139	172	147	131	115	121	118	107
Japan.....	3,788	3,910	4,084	4,020	3,995	3,914	3,969	4,118	4,242	4,527
Korea.....	236	299	258	291	289	307	280	263	195	185
Philippines.....	201	285	241	264	261	264	275	242	282	282
Taiwan.....	196	228	210	226	262	260	212	228	247	260
Thailand.....	628	664	630	643	627	603	591	585	549	512
Other.....	606	762	724	679	714	745	779	768	727	679
Total.....	6,396	6,976	6,958	6,992	6,987	6,913	6,925	7,021	7,102	7,372
Africa:										
Congo (Kinshasa).....	87	97	73	71	52	50	30	18	17	17
Morocco.....	21	52	47	47	43	33	21	14	14	10
South Africa.....	66	96	58	50	45	47	49	47	53	55
U.A.R. (Egypt).....	23	22	22	24	22	24	19	19	19	20
Other.....	505	594	694	716	683	664	685	678	567	472
Total.....	701	862	895	908	845	817	803	777	669	574
Other countries:										
Australia.....	282	287	290	329	383	418	428	389	390	392
All other.....	29	32	33	30	32	33	31	34	31	33
Total.....	311	319	324	359	414	451	459	423	421	425
Total foreign countries.....	38,730	39,847	40,269	40,177	40,301	40,313	40,709	41,426	41,397	41,771
International and regional:										
International ²	1,257	1,343	1,268	1,219	1,189	1,245	1,325	848	881	881
Latin American regional.....	100	111	146	127	131	143	150	145	175	154
Other regional ³	53	97	97	102	102	111	116	124	113	113
Total.....	1,410	1,551	1,511	1,448	1,422	1,499	1,591	1,117	1,168	1,148
Grand total.....	40,140	41,398	41,780	41,625	41,723	41,812	42,300	42,543	42,565	42,919

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	78	96	Ryukyu Islands (incl. Okinawa).....	26	17	20	25	.....
Ecuador.....	64	66	62	76	72	Saudi Arabia.....	70	29	48	106	166
El Salvador.....	84	82	89	69	79	Singapore.....	157	67	40	17	25
Guatemala.....	96	86	90	84	110	Syria.....	7	2	4	4	6
Haiti.....	17	17	18	17	19	Vietnam.....	123	51	40	94	91
Honduras.....	31	33	37	29	29	Other Africa:					
Jamaica.....	44	42	29	17	17	Algeria.....	8	8	6	14	13
Nicaragua.....	58	67	78	63	76	Ethiopia (incl. Eritrea).....	23	13	15	20	33
Paraguay.....	14	16	18	13	17	Ghana.....	13	3	8	10	7
Trinidad & Tobago.....	9	10	8	8	11	Kenya.....	20	29	34	43	47
Other Latin America:						Liberia.....	26	25	28	23	41
British West Indies.....	21	25	25	30	38	Libya.....	45	69	68	288	430
Other Asia:						Nigeria.....	24	20	10	11	11
Afghanistan.....	6	6	8	16	15	Southern Rhodesia.....	4	1	2	2	2
Burma.....	17	5	5	2	.....	Sudan.....	2	5	3	3	1
Cambodia.....	3	2	2	1	1	Tanzania.....	27	21	23	10	18
Ceylon.....	5	4	5	3	4	Tunisia.....	2	7	2	6	7
Iran.....	38	41	44	35	41	Uganda.....	10	6	9	5	7
Iraq.....	10	86	77	26	6	Zambia.....	21	25	19	20	38
						All other:					
						New Zealand.....	15	17	20	16	18

¹ Includes Bank for International Settlements and European Fund.
² Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks ¹	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1966.....	1,494	506	988	913	25	50	.....	234	8	197	140	277	133
1967 ²	2,546	689	1,858	1,807	15	35	251	234	126	443	218	502	84
1968.....	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—Nov.....	2,486	903	1,583	1,502	44	36	62	154	43	659	70	475	119
Dec.....	2,495	892	1,602	1,507	55	40	64	175	41	655	70	472	124
1970—Jan.....	2,344	880	1,464	1,374	55	37	25	166	6	657	47	445	120
Feb.....	2,346	875	1,471	1,376	59	36	25	191	6	657	54	416	122
Mar.....	2,348	894	1,454	1,352	62	40	25	202	6	636	49	405	131
Apr.....	2,277	847	1,430	1,320	64	46	25	210	6	636	49	377	127
May.....	2,220	859	1,362	1,248	64	50	25	217	6	619	28	329	138
June.....	2,135	849	1,286	1,122	116	48	25	216	6	576	28	243	192
July.....	2,051	827	1,224	1,052	118	54	25	197	7	523	28	238	206
Aug.....	1,951	835	1,116	946	120	51	25	145	7	499	22	209	209
Sept.....	1,921	859	1,062	886	119	58	25	146	7	483	11	192	198
Oct. ²	1,840	840	1,000	830	119	52	25	147	7	467	9	144	201
Nov. ²	1,734	807	927	758	118	52	17	143	7	417	8	141	194

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.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p	Nov. ^p
Europe:														
Denmark.....	10	9	9	9	6	6	6	6	6	6	6	6	5	5
France.....	5	6	6	6	6	6	6	6	6	6	6	6	6	6
Netherlands.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Norway.....	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Sweden.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Switzerland.....	39	42	42	42	46	46	46	45	45	44	47	49	49	49
United Kingdom.....	350	421	407	407	358	350	359	369	396	401	411	423	424	447
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	6
Total.....	488	533	538	539	491	483	492	501	529	532	545	560	559	582
Canada.....	384	272	272	271	270	271	271	279	286	287	294	284	191	190
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	13	12	12	12	12	12	12	12	12	12	12
Other Latin America.....	*	2	2	2	2	2	2	2	2	3	4	4	5	4
Total.....	17	15	15	17	15	15	15	15	15	16	17	17	18	18
Asia:														
Japan.....	9	10	61	61	62	62	62	61	61	61	61	61	61	61
Other Asia.....	18	17	18	18	18	18	18	19	19	19	19	19	19	18
Total.....	26	27	79	79	80	80	80	81	81	81	81	80	80	80
Other countries.....	11	7	7	7	7	7	7	7	22	42	42	42	42	42
Total foreign countries.....	927	875	912	914	864	856	865	883	933	959	979	984	891	912
International and regional:														
International.....	25	32	32	31	31	30	30	30	30	30	22	22	22	22
Latin American regional..	13	18	18	19	19	20	20	21	21	22	23	23	23	24
Asian regional.....	1													
Total.....	39	50	50	50	50	50	51	51	52	53	45	45	46	46
Grand total.....	966	925	962	964	914	906	916	934	985	1,012	1,024	1,030	936	959

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	Bel- gium	Can- ada ¹	Den- mark	Italy ²	Korea	Sweden	Tai- wan	Thai- land	Total	Aus- tria	Bel- gium	Ger- many ³	Italy	Switz- erland
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.....	4,181	1,431	32	1,129		135	15		20	100	4,175			4,108	125	541
1970—Jan.....	2,514	1,431	32	1,129		135	15		20	100	1,083			542		541
Feb.....	2,513	1,431	32	1,129		135	15		20	100	1,083			542		541
Mar.....	2,799	1,717	32	1,429		121	15		20	100	1,083			542		541
Apr.....	2,897	1,814	32	1,529		118	15		20	100	1,083			542		541
May.....	3,096	2,013	32	1,729		117	15		20	100	1,083			542		541
June.....	3,511	2,428	32	2,229		32	15		20	100	1,083			542		541
July.....	3,508	2,425	32	2,229		29	15		20	100	1,083			542		541
Aug.....	3,508	2,425	32	2,229		29	15		20	100	1,083			542		541
Sept.....	3,508	2,425	32	2,229		29	15		20	100	1,083			542		541
Oct.....	3,567	2,484	32	2,289		28	15		20	100	1,083			542		541
Nov.....	3,564	2,481	32	2,289		25	15		20	100	1,083			542		541
Dec.....	3,563	2,480	32	2,289		25	15		20	100	1,083			542		541

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through latest date, \$24 million.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

⁴ Includes an increase in dollar value of \$84 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.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p	Nov. ^p
Europe:										
Austria.....	7	11	3	5	6	13	7	4	5	8
Belgium-Luxembourg.....	56	55	69	67	64	53	52	70	68	71
Denmark.....	40	36	31	29	33	28	36	34	36	37
Finland.....	68	64	64	61	63	65	63	63	56	55
France.....	107	87	96	100	82	83	75	104	78	105
Germany.....	205	192	135	146	152	125	169	181	182	184
Greece.....	22	17	19	22	22	25	27	28	27	33
Italy.....	120	107	102	103	100	87	90	102	106	92
Netherlands.....	51	50	65	86	53	49	46	67	52	57
Norway.....	34	36	34	35	33	31	30	33	40	48
Portugal.....	8	13	9	13	12	12	8	10	16	13
Spain.....	70	57	99	96	102	52	51	59	58	54
Sweden.....	67	78	99	92	112	113	103	112	123	110
Switzerland.....	99	107	114	91	115	109	123	100	115	98
Turkey.....	19	25	19	31	16	17	10	6	4	4
United Kingdom.....	408	418	393	329	403	399	335	382	378	428
Yugoslavia.....	28	32	32	34	30	32	33	36	42	41
Other Western Europe.....	9	9	7	10	8	7	6	7	8	12
U.S.S.R.....	2	2	2	2	2	1	2	3	3	1
Other Eastern Europe.....	34	43	40	46	41	45	43	40	43	41
Total.....	1,454	1,439	1,432	1,397	1,449	1,345	1,310	1,442	1,436	1,493
Canada.....	826	652	598	765	816	729	749	805	858	862
Latin America:										
Argentina.....	309	290	285	280	311	306	297	305	303	320
Brazil.....	317	285	293	303	305	299	296	317	324	322
Chile.....	188	203	213	218	213	210	210	205	199	190
Colombia.....	225	249	254	252	249	250	256	265	267	272
Cuba.....	14	14	14	14	14	14	14	14	14	13
Mexico.....	803	851	888	899	911	901	889	900	906	930
Panama.....	68	61	68	67	63	68	68	83	94	84
Peru.....	161	163	159	162	172	156	142	132	136	141
Uruguay.....	48	55	55	54	52	57	53	57	54	55
Venezuela.....	240	264	254	264	253	248	251	266	281	284
Other Latin American republics.....	295	292	295	287	298	295	294	285	300	321
Bahamas and Bermuda.....	93	73	67	63	65	56	60	74	131	100
Netherlands Antilles and Surinam.....	14	13	15	15	18	16	17	18	14	15
Other Latin America.....	27	27	29	23	21	23	20	22	20	25
Total.....	2,802	2,839	2,890	2,901	2,946	2,900	2,867	2,943	3,043	3,072
Asia:										
China Mainland.....	1	1	1	1	1	1	1	1	2	1
Hong Kong.....	36	41	41	44	46	41	35	46	36	36
India.....	10	9	9	12	11	12	11	10	12	12
Indonesia.....	30	68	49	48	52	36	42	46	41	54
Israel.....	108	92	99	94	93	90	80	82	105	110
Japan.....	3,372	3,215	3,276	3,378	3,407	3,378	3,276	3,225	3,263	3,413
Korea.....	158	178	190	216	215	222	228	227	218	196
Philippines.....	215	275	295	278	268	269	209	215	134	129
Taiwan.....	49	55	59	69	79	82	81	81	82	82
Thailand.....	101	95	103	98	100	96	106	108	100	97
Other.....	212	162	164	179	184	180	165	157	160	164
Total.....	4,291	4,190	4,286	4,419	4,455	4,406	4,234	4,198	4,154	4,293
Africa:										
Congo (Kinshasa).....	6	3	4	5	5	5	4	6	4	5
Morocco.....	3	4	5	4	4	4	6	5	6	4
South Africa.....	55	62	60	58	66	69	68	72	72	76
U.A.R. (Egypt).....	11	12	15	17	15	15	14	13	12	10
Other.....	86	63	62	62	68	65	65	63	63	72
Total.....	162	144	146	145	158	157	157	159	157	166
Other countries:										
Australia.....	53	60	56	62	62	63	66	60	59	59
All other.....	16	13	22	22	18	15	16	17	15	16
Total.....	69	73	78	84	80	78	82	77	75	75
Total foreign countries.....	9,604	9,338	9,429	9,711	9,903	9,614	9,399	9,624	9,723	9,961
International and regional.....	2	2	1	2	1	1	2	2	1	3
Grand total.....	9,606	9,340	9,430	9,714	9,904	9,616	9,401	9,626	9,725	9,964

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—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	359	498	338	87	72
June.....	9,904	9,437	3,316	305	1,932	1,079	2,238	3,287	395	467	314	78	74
July.....	9,616	9,195	3,191	256	1,873	1,063	2,244	3,234	525	421	296	61	64
Aug.....	9,401	8,937	2,975	178	1,711	1,087	2,245	3,170	547	463	354	50	59
Sept.....	9,626	9,147	3,229	186	1,936	1,108	2,275	3,056	586	479	366	40	74
Oct. ^p	9,725	9,205	3,128	109	1,898	1,121	2,331	3,157	589	519	370	67	83
Nov. ^p	9,964	9,394	3,126	95	1,892	1,139	2,313	3,330	625	570	369	112	89

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 curren- cies	United King- dom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long- term claims								
		Total	Official institu- tions	Banks ¹	Other foreign- ers									
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—Nov.....	3,280	2,846	495	203	2,147	418	17	67	400	407	1,357	85	573	391
Dec.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970—Jan.....	3,187	2,736	461	212	2,063	421	29	67	403	406	1,307	90	558	356
Feb.....	3,161	2,727	476	205	2,046	402	33	63	401	416	1,298	86	546	351
Mar.....	3,226	2,796	519	211	2,067	398	31	68	419	406	1,337	87	559	349
Apr.....	3,248	2,815	508	220	2,087	401	32	74	413	420	1,363	89	546	343
May.....	3,232	2,822	511	211	2,100	380	30	67	426	427	1,348	89	530	345
June.....	3,165	2,776	486	209	2,080	362	27	67	425	416	1,328	92	517	319
July.....	3,114	2,733	473	215	2,044	352	29	68	396	417	1,324	100	502	307
Aug.....	3,117	2,707	458	225	2,023	382	29	63	398	411	1,312	106	515	312
Sept.....	3,141	2,737	447	244	2,046	376	28	64	395	416	1,345	108	499	314
Oct. ^p	3,215	2,827	518	256	2,053	358	30	66	407	409	1,329	109	582	313
Nov. ^p	3,189	2,808	498	247	2,064	354	26	65	387	398	1,336	113	583	307

¹ Excludes central banks, which are included with "Official institutions."

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1968.....	-489	-161	-328	-380	51	17,563	13,329	4,234	2,306	3,686	-1,380	1,252	1,566	-314
1969.....	-4	11	-15	-79	64	15,476	12,795	2,681	1,552	2,578	-1,026	1,519	2,037	-517
1970-Jan.-Nov. ^p	-3	-3	*	-57	58	10,097	8,806	1,290	1,326	2,068	-743	950	908	42
1969-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	905	12	113	190	-77	151	74	77
Feb.....	-50	*	-50	-3	-47	1,029	950	79	109	265	-156	100	77	23
Mar.....	-8	*	-8	*	-8	1,108	989	120	168	268	-101	101	115	-13
Apr.....	10	1	9	.....	9	1,010	850	160	143	186	-42	80	104	-24
May.....	18	1	18	2	16	769	930	-161	116	70	47	109	90	18
June.....	51	*	50	15	35	858	783	76	113	92	21	74	60	15
July.....	27	1	26	20	6	783	650	133	111	263	-151	62	58	4
Aug.....	13	-8	21	*	21	656	514	142	143	305	-162	60	45	15
Sept.....	5	*	5	.....	5	1,049	703	346	110	93	17	76	90	-14
Oct. ^p	-93	*	-94	-91	-3	1,174	936	238	109	255	-146	71	120	-50
Nov. ^p	22	1	22	*	22	742	597	145	91	82	9	65	75	-10

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes 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.

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.-Nov. ^p	405	20	168	120	69	-45	12	343	-49	12	81	-1	1	19
1969-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.....	-43	1	11	-5	-24	5	-20	-31	-39	24	3	*	*	*
Feb.....	-13	9	16	6	19	-3	-14	32	-25	-24	3	*	*	1
Mar.....	-41	-13	11	-8	-26	22	-19	-33	-30	12	6	-1	*	4
Apr.....	4	-8	20	-23	12	-15	5	-10	25	-18	6	*	*	1
May.....	-200	1	-2	33	-46	-102	-32	-149	-30	-26	3	-1	*	1
June.....	63	6	3	18	23	-23	14	41	8	-2	15	*	*	*
July.....	52	16	18	16	13	-14	9	58	-16	3	6	*	1	1
Aug.....	104	7	18	16	40	20	11	113	-6	-9	4	*	*	2
Sept.....	225	-4	36	37	49	29	6	154	26	20	22	*	*	2
Oct. ^p	157	-3	23	13	-2	32	21	84	31	30	13	-1	*	-1
Nov. ^p	98	7	13	18	11	4	31	84	5	1	*	*	*	7

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.—Nov. ^p	885	33	41	40	125	105	73	418	127	22	25	1	-13	306
1969—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.....	156	7	4	16	32	10	7	76	7	6	1	*	*	65
May.....	40	3	*	*	14	-14	5	9	2	2	2	*	-1	26
June.....	13	4	-6	*	4	-12	3	-8	13	2	10	*	-6	3
July.....	81	4	-2	-1	23	36	8	68	6	5	1	*	-1	1
Aug.....	38	-1	-3	*	-1	-1	1	-4	21	2	*	*	-2	21
Sept.....	121	1	25	*	3	15	2	47	16	-7	1	*	*	64
Oct. ^p	81	-1	*	1	8	-8	42	43	14	1	6	*	-2	19
Nov. ^p	47	2	1	*	3	1	4	13	17	2	3	*	*	13

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 re-gional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1968.....	-1,694	-329	-1,366	7	-945	-300	-96	-39	6
1969.....	-1,544	66	-1,610	74	-1,128	-98	-471	-6	20
1970—Jan.—Nov. ^p	-701	-261	-440	72	-420	3	-107	-5	16
1969—Nov.....	-104	3	-107	15	-78	1	-48	*	1
Dec.....	-35	4	-39	-8	-24	10	-30	*	14
1970—Jan.....	*	-2	2	10	-11	-5	5	*	2
Feb.....	-133	-38	-95	33	-110	-5	-13	-1	2
Mar.....	-114	22	-136	36	-154	5	-23	-1	1
Apr.....	-66	9	-75	17	-82	-2	-9	*	1
May.....	65	11	54	-1	42	3	8	*	2
June.....	35	5	30	1	39	3	-14	*	1
July.....	-147	-38	-109	9	-78	-23	-16	*	*
Aug.....	-147	-158	11	4	-52	56	2	*	1
Sept.....	3	16	-13	5	22	-30	-12	*	2
Oct. ^p	-196	-91	-105	-33	-51	4	-27	*	2
Nov. ^p	-1	3	-4	-10	15	-2	-8	-1	1

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1966.....	175	128
1967.....	311	298
1968—June.....	453	372
Sept.....	468	398
Dec.....	636	508
1969—Mar.....	553	393
June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept. ^p	291	203

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES

(Amounts outstanding; in millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1966		1968—Cont.		1970—Cont.	
Jan. 26	1,688	July 31	6,126	June 3	11,987
Feb. 23	1,902	Aug. 28	7,004	10	11,946
Mar. 30	1,879	Sept. 25	7,104	17	12,082
Apr. 27	1,909	Oct. 30	7,041	24	12,220
May 25	2,003	Nov. 27	7,170		
June 29	1,951	Dec. 25	6,948	July 1	11,455
		Dec. 31 (1/1/69)	6,039	8	11,541
				15	11,562
July 27	2,786			22	11,280
Aug. 31	3,134	Jan. 29	8,545	29	10,514
Sept. 28	3,472	Feb. 26	8,822		
Oct. 26	3,671	Mar. 26	9,621	Aug. 5	10,379
Nov. 30	3,786	Apr. 30	9,399	12	10,373
Dec. 28	4,036	May 28	9,868	19	10,423
		June 25	13,269	26	10,733
		July 30	14,434		
Jan. 25	3,653	Aug. 27	14,658	Sept. 2	10,437
Feb. 22	3,396	Sept. 24	14,349	9	10,333
Mar. 29	3,412	Oct. 29	13,648	16	10,636
Apr. 26	3,047	Nov. 26	14,574	23	10,238
May 31	2,776	Dec. 31	12,822	30	9,787
June 28	3,166				
		Jan. 28	13,623	Oct. 7	9,957
July 26	3,660	Feb. 25	13,094	14	9,716
Aug. 30	3,976	Mar. 25	11,942	21	9,733
Sept. 27	4,059	Apr. 1	11,800	28	9,439
Oct. 25	4,322	8	11,832		
Nov. 29	4,206	15	11,558	Nov. 4	9,169
Dec. 27	4,241	22	11,550	11	9,037
		29	11,973	18	8,917
				25	8,585
Jan. 31	4,259	May 6	11,982	Dec. 2	8,394
Feb. 28	4,530	13	11,682	9	8,215
Mar. 27	4,920	20	12,026	16	8,305
Apr. 24	5,020	27	12,373	23	7,902
May 29	5,872			30	7,669
June 26	6,202				

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.

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—Dec.	134	7,030	12,311
1970—Jan.	152	7,374	12,291
Feb.	313	8,219	12,268
Mar.	200	9,118	12,270
Apr.	204	9,154	12,272
May	128	9,754	12,239
June	168	10,888	12,240
July	199	11,803	12,217
Aug.	173	12,489	12,283
Sept.	136	13,983	12,611
Oct.	142	14,458	12,617
Nov.	136	16,196	12,644
Dec.	148	16,226	12,926

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.

22. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

Maturity of liability	1970		
	Aug.	Sept.	Oct.
Overnight	1.63	1.41	1.47
Call	2.08	1.98	2.17
Other liabilities, maturing in following calendar months after report date:			
1st	8.44	9.61	8.23
2nd	4.76	4.25	5.09
3rd	3.39	3.44	3.99
4th	1.63	2.06	1.48
5th	1.67	1.25	1.32
6th	1.20	1.10	1.30
7th	.33	.32	.29
8th	.28	.28	.30
9th	.27	.29	.24
10th	.28	.22	.15
11th	.21	.15	.14
12th	.14	.13	.13
Maturities of more than 1 year	.50	.48	.52
Total	26.79	26.97	26.81

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.

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—Oct.	1,676	1,234	97	279	65	981	385
Nov.	1,715	1,252	105	280	78	1,000	411
Dec.	1,319	952	116	174	76	610	469
	1,449	1,023	161	179	86	663	519
1970—Jan.	1,725	1,242	183	224	76	1,004	447
Feb.	1,717	1,254	193	190	80	1,050	372
Mar.	1,604	1,168	186	188	63	1,003	302
Apr.	1,484	1,061	178	180	66	904	270
May	1,534	1,043	200	182	109	879	331
June	1,586	1,105	174	194	112	813	359
July	1,491	1,043	181	194	74	787	309
Aug.	1,361	900	164	203	94	699	297
Sept.	1,500	951	183	240	126	722	382
Oct.	1,632	978	177	318	159	671	479

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 26.

25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

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

Area and country	Liabilities to foreigners					Claims on foreigners				
	1969			1970		1969			1970	
	Sept.	Dec. ¹		Mar.	June ²	Sept.	Dec. ¹		Mar.	June ²
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									All other
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	
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)						
1966.....	48690	223.41	¹ 111.22	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	² 29.553
1968.....	28473	.....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1969.....	28492	.....	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774
1970.....	26.589	.....	111.36	3.8659	2.0139	95.802	16.774	13.334	23.742
1969—Dec.....	28490	.....	111.43	3.8652	2.0125	93.083	16.772	13.348	23.748
1970—Jan.....	³ 28.487	.....	111.58	3.8649	2.0124	93.199	16.772	13.339	23.748
Feb.....	28.507	.....	111.77	3.8663	2.0131	93.179	16.772	13.337	23.748
Mar.....	28.504	.....	111.83	3.8663	2.0133	93.212	16.770	13.340	23.748
Apr.....	28.500	.....	111.84	3.8651	2.0127	93.207	16.770	13.325	23.748
May.....	28.500	.....	111.73	3.8614	2.0140	93.195	16.770	13.324	23.748
June.....	27.241	.....	111.45	3.8618	2.0142	⁴ 96.273	16.770	13.334	23.748
July.....	24.934	.....	111.12	3.8670	2.0146	96.872	16.770	13.330	23.748
Aug.....	24.936	.....	110.99	3.8638	2.0145	97.890	16.770	13.329	23.748
Sept.....	24.888	.....	110.87	3.8684	2.0145	98.422	16.770	13.331	23.748
Oct.....	24.874	.....	110.97	3.8698	2.0146	97.890	16.775	13.331	23.736
Nov.....	24.864	.....	111.11	3.8676	2.0147	98.014	16.792	13.336	23.722
Dec.....	24.836	.....	111.12	3.8681	2.0137	98.276	16.792	13.354	23.722

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	⁵ 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.....	⁶ 19.302	⁷ 25.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1970.....	18.087	27.424	13.233	239.59	.15945	.27921	32.396	8.0056	27.651
1969—Dec.....	17.952	27.131	13.232	239.73	.15948	.27953	32.481	8.0056	27.622
1970—Jan.....	18.005	27.126	13.239	240.04	.15890	.27948	32.438	8.0056	27.522
Feb.....	18.034	27.110	13.248	240.47	.15886	.27950	32.469	8.0056	27.486
Mar.....	18.038	27.225	13.260	240.58	.15897	.27963	32.460	8.0056	27.525
Apr.....	18.076	27.459	13.260	240.61	.15895	.27926	32.460	8.0056	27.533
May.....	18.108	27.523	13.240	240.37	.15897	.27862	32.449	8.0056	27.565
June.....	18.111	27.528	13.230	239.77	.15897	.27864	32.391	8.0056	27.588
July.....	18.120	27.537	13.219	239.06	.15893	.27826	32.308	8.0056	27.694
Aug.....	18.109	27.537	13.212	238.77	.15928	.27915	32.287	8.0056	27.775
Sept.....	18.112	27.537	13.211	238.53	.16005	.27935	32.314	8.0056	27.785
Oct.....	18.104	27.531	13.217	238.74	.16052	.27948	32.395	8.0056	27.781
Nov.....	18.120	27.544	13.231	239.03	.16064	.27956	32.402	8.0056	27.793
Dec.....	18.107	27.437	13.229	239.06	.16039	.27959	32.382	8.0056	27.763

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United King- dom (pound)
	(pound)	(dollar)							
1966.....	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	276.69	⁸ 131.97	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
1970.....		111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1969—Dec.....		111.54	14.000	3.5059	139.32	1.4230	19.352	23.203	239.73
1970—Jan.....		111.69	13.983	3.5096	139.50	1.4247	19.355	23.176	240.04
Feb.....		111.89	13.990	3.5104	139.75	1.4266	19.305	23.257	240.47
Mar.....		111.94	14.001	3.5072	139.82	1.4268	19.232	23.202	240.58
Apr.....		111.96	14.001	3.5021	139.83	1.4274	19.233	23.244	240.61
May.....		111.84	13.987	3.5033	139.69	1.4280	19.233	23.199	240.37
June.....		111.56	13.985	3.4978	139.35	1.4288	19.266	23.171	239.77
July.....		111.23	13.951	3.4913	138.93	1.4290	19.282	23.235	239.06
Aug.....		111.10	13.998	3.4898	138.76	1.4290	19.306	23.247	238.77
Sept.....		110.98	13.994	3.4886	138.62	1.4287	19.225	23.219	238.53
Oct.....		111.08	13.993	3.4893	138.74	1.4290	19.282	23.090	238.74
Nov.....		111.22	13.996	3.4924	138.91	1.4290	19.324	23.155	239.03
Dec.....		111.23	14.021	3.4919	138.93	1.4290	19.340	23.187	239.06

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 Dec. 31, 1969		Changes during the last 12 months												Rate as of Dec. 31, 1970
	Per cent	Month effective	1970												
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Argentina.....	6.0	Dec. 1957													6.0
Austria.....	5.0	Jan. 1970	5.0												5.0
Belgium.....	7.5	Sept. 1969										7.0		6.5	6.5
Brazil.....	20.0	July 1969													20.0
Burma.....	4.0	Feb. 1962													4.0
Canada.....	8.0	July 1969					7.5	7.0			6.5		6.0		6.0
Ceylon.....	5.5	May 1968													5.5
Chile.....	14.0	July 1969													14.0
Colombia.....	8.0	May 1963													8.0
Costa Rica.....	4.0	June 1966													4.0
Denmark.....	9.0	May 1969													9.0
Ecuador.....	8.0	Jan. 1970	8.0												8.0
El Salvador.....	4.0	Aug. 1964													4.0
Finland.....	7.0	Apr. 1962													7.0
France.....	8.0	Oct. 1969								7.5		7.0			7.0
Germany, Fed. Rep. of.....	6.0	Sept. 1969			7.5				7.0				6.5	6.0	6.0
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.....	8.62	Jan. 1970	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												9.8	9.8
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				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, preshipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for

agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

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		Switzer- land
	Treasury bills, 3 months ¹	Day-to- day money ²	Bankers' accept- ances, 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
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—Dec.....	7.15	6.95	8.49	7.64	6.75	5.84	8.97	4.42	4.81	5.55	5.98	4.21
1969—Nov.....	7.71	7.78	8.88	7.72	6.85	6.00	9.59	5.75	7.64	5.95	5.55	4.75
Dec.....	7.78	7.78	8.88	7.70	6.90	6.00	10.38	5.75	8.35	6.00	7.11	4.75
1970—Jan.....	7.80	7.88	8.88	7.55	6.88	6.00	10.21	5.75	9.09	6.00	6.76	4.75
Feb.....	7.70	7.81	8.88	7.60	7.03	6.00	9.70	5.75	8.48	6.00	7.05	4.75
Mar.....	7.35	7.35	8.60	7.27	6.97	5.56	9.47	7.00	9.55	6.00	7.04	5.00
Apr.....	6.81	6.82	8.30	6.94	6.26	5.23	9.02	7.00	9.68	6.00	5.57	5.25
May.....	6.51	6.66	8.06	6.82	6.03	5.00	8.90	7.00	9.23	6.00	7.07	5.25
June.....	5.90	5.98	8.06	6.87	6.03	5.00	9.35	7.00	8.76	6.00	6.92	5.25
July.....	5.79	6.00	8.07	6.82	6.01	5.00	8.57	6.75	8.86	6.00	6.96	5.25
Aug.....	5.66	5.74	8.06	6.81	6.08	5.00	8.13	6.75	7.85	6.00	6.03	5.25
Sept.....	5.44	5.51	8.06	6.82	5.84	5.00	8.13	6.75	9.15	6.00	6.31	5.25
Oct.....	5.25	5.24	8.06	6.81	5.93	5.00	7.82	6.75	7.43	6.00	6.89	5.25
Nov.....	4.74	4.52	8.06	6.81	5.81	5.00	.....	6.25	8.44	5.75	4.33	5.25
Dec.....	.....	.....	8.06	6.82	5.95	5.00	.....	5.75	.....	.....	.....	.....

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											
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
Nov. 6	6.69	5.44	1.25	-.89	.36	5.00	4.87	5.44	-.57	.43	-.14
13	6.69	5.46	1.23	-1.18	.05	4.86	4.74	5.46	-.72	.49	-.23
20	6.69	5.10	1.59	-.86	.73	4.60	4.49	5.10	-.61	.57	-.04
27	6.69	5.00	1.69	-.98	.71	4.35	4.25	5.00	-.75	.49	-.26
Dec. 4	6.69	4.87	1.82	-.71	1.11	4.46	4.36	4.87	-.51	.65	.14
11	6.69	4.80	1.89	-.80	1.09	4.54	4.42	4.80	-.38	.61	.23
18	6.69	4.68	2.01	-.68	1.33	4.51	4.35	4.68	-.33	.61	.28
24	6.69	4.78	1.91	-.91	1.00	4.40	4.29	4.78	-.49	.00	-.49
31	6.69	4.80	1.89	-.92	.97	4.44	4.33	4.80	-.47	-.12	-.59

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	31,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968.....	40,905	2,288	10,892	27,725	33	109	257	714	1,524	45	84	863	46
1969—Nov.....	.....	2,288	11,171	.....	33	130	263	715	1,518	45	84	872	48
Dec.....	41,015	2,310	11,859	26,845	33	135	263	715	1,520	45	84	872	47
1970—Jan.....	.....	2,413	11,882	.....	33	140	263	710	1,518	45	84	870	48
Feb.....	.....	2,435	11,906	.....	33	140	268	714	1,520	45	84	879	47
Mar.....	41,205	2,512	11,903	26,790	33	140	269	714	1,520	45	84	879	47
Apr.....	.....	2,514	11,902	.....	33	140	268	712	1,518	45	84	879	48
May.....	.....	2,529	11,900	.....	33	140	269	713	1,520	45	84	880	47
June.....	41,170	2,544	11,889	26,735	33	140	270	714	1,520	45	84	880	48
July.....	.....	2,547	11,934	.....	33	140	269	714	1,520	45	84	880	48
Aug.....	.....	2,652	11,817	.....	33	140	269	714	1,518	45	63	880	47
Sept.....	41,180	2,825	11,494	26,860	33	140	282	714	1,530	45	63	880	47
Oct.....	.....	2,902	11,495	.....	33	140	283	714	1,528	45	63	880	47
Nov.....	.....	3,224	11,478	.....	33	.....	283	704	1,528	.....	63	880	47
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1963.....	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Nov.....	26	89	45	3,547	4,610	130	243	158	193	39	46	2,956	371
Dec.....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—Jan.....	27	89	45	3,546	4,079	130	243	158	151	39	46	2,976	455
Feb.....	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Mar.....	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Apr.....	27	89	45	3,544	4,079	120	243	158	151	26	46	2,978	469
May.....	27	89	45	3,541	4,079	120	243	158	151	26	46	2,981	472
June.....	26	89	45	3,543	4,080	120	243	158	151	26	46	2,982	472
July.....	26	89	45	3,543	4,080	120	243	158	151	26	46	2,983	473
Aug.....	26	89	45	3,537	4,080	120	243	158	151	26	45	2,983	474
Sept.....	26	89	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Oct.....	26	65	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Nov.....	18	65	45	3,533	4,081	117	243	131	120	16	43	2,981	532
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1963.....	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969—Nov.....	86	288	85	65	172	21	1,711	25	54	25	45	872	119
Dec.....	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Jan.....	86	288	85	63	169	21	1,720	27	54	25	45	882	119
Feb.....	86	288	85	63	170	21	1,730	27	54	26	46	882	119
Mar.....	86	288	85	63	170	21	1,730	27	54	40	47	890	119
Apr.....	86	288	85	63	170	21	1,730	27	54	40	49	890	119
May.....	86	288	85	63	171	21	1,730	27	54	40	50	890	119
June.....	86	288	85	63	171	21	1,730	27	54	40	50	890	119
July.....	86	288	85	63	171	21	1,750	27	54	.....	53	890	119
Aug.....	86	288	85	63	171	21	1,751	27	54	.....	54	901	119
Sept.....	86	288	85	63	176	21	1,801	34	54	.....	56	902	119
Oct.....	86	288	85	63	.....	21	1,801	33	54	.....	59	902	119
Nov.....	86	288	85	63	.....	.....	1,832	23	54	.....	59	.....	.....

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—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	93	.....	165	404	52	-311
Sept.....	921	534	225	2,720	82	92	126	93	1,454	165	404	52	-303
Oct.....	879	534	225	2,720	82	92	126	.....	.....	165	404	52	-308
Nov ^p	788	534	225	2,720	.....	92	126	.....	.....	.....	384	52	-305

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 ^p	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—Oct.....	.....	95.2	.....	.....	.....	6.5	.....	.....	.6	.3	2.1	.....	2.1	.....
Nov.....	.....	93.6	.....	.....	.....	6.8	.....	.....	.6	.3	2.0	.....	2.0	.....
Dec.....	.....	89.5	.....	.....	.....	7.1	.....	.....	.4	.2	2.2	.....	1.9	.....
1970—Jan.....	.....	92.8	.....	.....	.....	7.5	.....	.....	.5	.2	2.1	.....	1.7	.....
Feb.....	.....	88.4	.....	.....	.....	6.5	.....	.....	.8	.3	1.9	.....	1.8	.....
Mar.....	.....	94.3	.....	.....	.....	7.1	.....	.....	.5	.3	2.1	.....	2.6	.....
Apr.....	.....	92.8	.....	.....	.....	6.6	.....	.....	.6	.3	1.8	.....	1.8	.....
May.....	.....	94.5	.....	.....	.....	7.0	.....	.....	.6	.....	2.2	.....	1.7	.....
June.....	.....	96.6	.....	.....	.....	7.2	.....	.....	.6	.....	2.0	.....	.....	.....
July.....	.....	95.2	.....	.....	.....	6.8	.....	.....	.6	.....	.....	.....	.....	.....
Aug.....	.....	96.3	.....	.....	.....	6.3	.....	.....	.7	.....	.....	.....	.....	.....
Sept.....	.....	96.2	.....	.....	.....	6.6	.....	.....	.....	.....	.....	.....	.....	.....
Oct.....	.....	96.6	.....	.....	.....	6.9	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

² Quarterly data.

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