

FEDERAL RESERVE BULLETIN



AUGUST 1970

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Financial Developments in the Second Quarter of 1970

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

INTEREST RATES fluctuated widely over the second quarter. Most rates began to rise early in the quarter—partly in reaction to the substantial decline earlier in the year and partly in reflection of heavy demands for financing in long-term markets, uncertainty concerning price developments, unsettling international events, unusual liquidity pressures, and uncertainty about the course of monetary and fiscal policies. By the end of the quarter, however, short-term rates had returned to near their end-of-March levels and long-term rates had backed down from their peaks; nevertheless, most long-term rates remained well above their March levels. Equity prices also recovered somewhat from the 7-year low that was reached late in May.

Monetary aggregates generally expanded at a faster pace in the second quarter than in the preceding quarter. While the money stock rose at a 4.2 per cent annual rate, only slightly more rapid than in the first quarter, time and savings deposits at all commercial banks surged upward. Both consumer-type claims and large negotiable certificates of deposit (CD's) participated in the rapid time deposit expansion, as the relative attractiveness of time deposits was enhanced because short-term market interest rates during the second quarter were less, on the

average, than in the first quarter. Nonbank savings institutions also experienced sharply improved inflows of deposits.

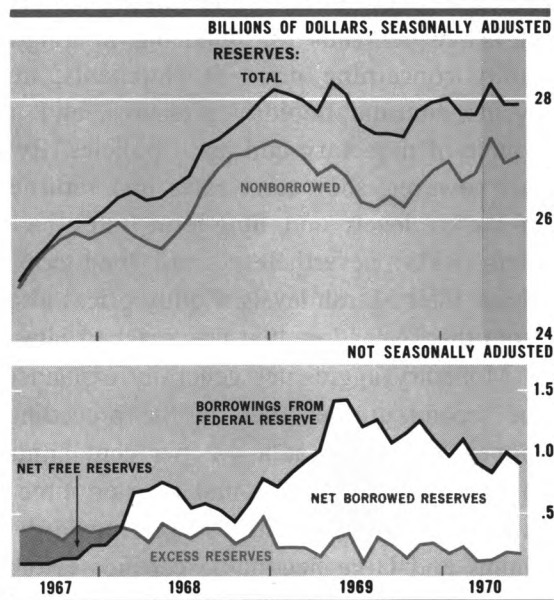
The growth in negotiable CD's at banks during the spring was moderate, but accelerated sharply in late June after the Board of Governors of the Federal Reserve System suspended Regulation Q ceilings on large CD's with 30- to 89-day maturities. These ceilings were suspended in recognition of the potential for unusual demands on commercial banks for short-term credit resulting from uncertainties in financial markets—for example, the uncertainties that affected the commercial paper market following the financial difficulties of a large railroad.

Commercial banks purchased a large amount of securities during the second quarter. Not only did the greater availability of time deposits provide more funds for investment, but also loan growth at banks, after including loan sales to affiliates, virtually came to a halt. Meanwhile, nonbank thrift institutions increased their acquisitions of mortgages and continued to rebuild depleted liquidity positions.

INTEREST RATES

The steep decline in short-term interest rates that had characterized the first quarter of 1970 was succeeded by wide swings in rates during the second quarter. The extension of the conflict

BANK RESERVES AND BORROWINGS



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

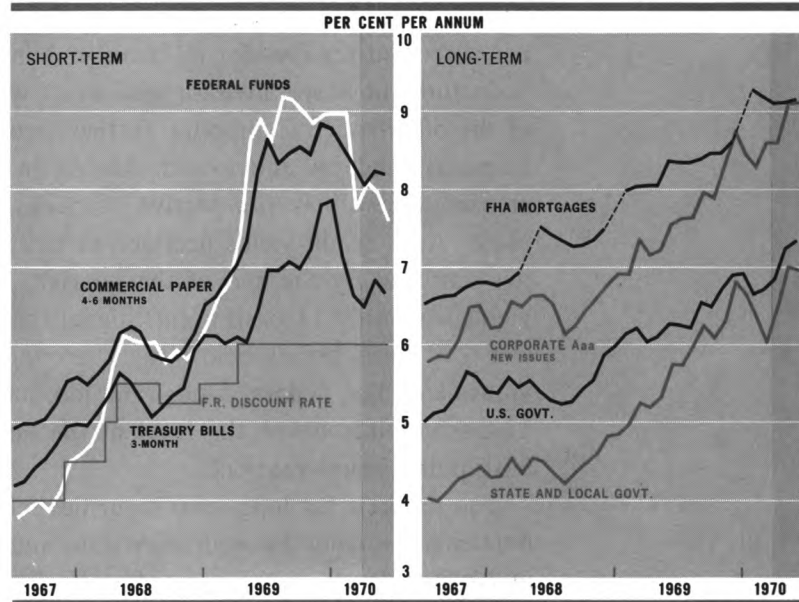
in Southeast Asia and the resulting domestic unrest, coupled with uncertainty over the outlook for corporate profits, generated an investor pessimism that adversely affected security prices in all markets. In short-term markets, yields on 3-month Treasury bills rose 60 basis points by early May from their late March low, reflecting sluggish demand for bills and dealer efforts to reduce heavy bill inventories. The Federal funds rate also rose during April after having declined the month before, reflecting in part a marked increase in day-to-day financing demands both from Government security dealers and from major money center banks. Nevertheless, borrowings from the Federal Reserve and net borrowed reserves for all member banks eased somewhat.

In June, however, investor sentiments were buoyed by the end of the offensive in Cambodia, further signs of weakening in the economy, and an anticipated slowing in the rate of price increases, as well as prospective cutbacks in capital expansion plans. As a result, yields declined in most sectors of the securities markets. By the end of the quarter, 3-month Treasury bill yields were only 11 basis points higher than at the end of March and 140 basis points below highs around the end of the previous year. The Federal funds rate, too, had eased back and was 12 basis points below the level at the end of March and 112 basis points below year-end.

The markets for long-term securities felt the impact of heavy financing demands by both corporate and municipal borrowers in April, as well as the pressures affecting short-term markets. Municipal yields rose steadily in April and May, backing away from the May peak a little in June, as the calendar lightened; but the June average was over 90 basis points higher than the March figure. Yields on new high-grade corporate bonds started to push upward in the latter part of April, as new offerings of bonds rose to record volumes, continued to climb throughout May, and reached a new peak in mid-June. In spite of the fact that rates on corporate bonds receded somewhat in late June when the investment climate changed, the monthly average for June was still about 50 basis points higher than the March average. A portion of the corporate long-term borrowing in the second quarter apparently represented an attempt by firms to restructure their debt, with the proceeds being used to pay down bank debt and other short-term debt. This restructuring probably contributed to the widening of the spread between short- and long-term yields.

Responding to the pressures in other markets, yields on long-term Government bonds rose sharply. In addition, the Treasury financing in mid-May—at a time when security markets were under particular strain—seemed to generate some further upward yield pressure. Although the monthly average figures for long-term Government bonds indicate a rise of about 50 basis points over the quarter as a whole, rates did decline somewhat toward the end of June.

INTEREST RATES



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

Yields on Federal Housing Administration mortgages were an exception to the general trend of long-term interest rates in the second quarter of 1970. By June they were slightly below the March average, and the yield differential between mortgages and high-grade bonds was close to zero in May and June.

MONETARY AGGREGATES

An increase in total reserves during the second quarter supported a substantial rise in bank deposits. Private demand deposits fluctuated sharply during the second quarter, but these deposits rose at about the same rate as during the preceding quarter. Currency outside banks grew somewhat more rapidly, though, and

the money stock—currency and private demand deposits together—grew at a 4.2 per cent annual rate, a little faster than during the previous quarter.

Interest-bearing deposits at all commercial banks grew at a sharply accelerated rate—nearly 14 per cent—during the second quarter. Following modest outflows after the end-of-March interest-crediting period, consumer-type savings and time deposits resumed the strong rate of growth that had begun in March. The ability of banks to attract consumer-type funds in volume—despite a rise in market interest rates to levels further above rates that banks were permitted to offer—could have been related in part to the bolstering of income flows in the second quarter by the disbursement of retroactive social security benefits and Federal employee pay increases.

Large-denomination CD's, augmented by a sizable increase in such deposits in April, also advanced during the quarter. After interest rates on alternative investments began to rise in May, investors shifted to higher-yielding instruments and outstanding CD's declined slightly over much of the balance of the quarter. The Board of Governors suspended interest rate ceilings on 30- to 89-day CD's effective June 24, 1970, however, in order to

FLOWS OF SELECTED MONETARY AGGREGATES

Percentage annual rates of change, seasonally adjusted

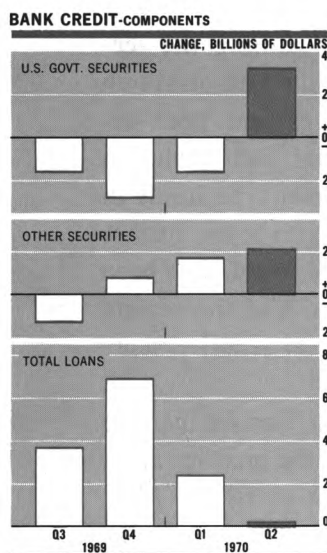
Item	1969			1970	
	II	III	IV	I	II
Money stock.....	4.5	....	1.2	3.8	4.2
Time and savings deposits at all commercial banks.....	-3.0	-13.3	....	.4	13.8
Money stock plus time and savings deposits at all commercial banks.....	.7	-6.7	.6	2.1	8.9
Total member bank deposits plus Euro-dollars plus other non-deposit funds ¹	n.a.	-4.3	2.0	.5	6.5
MEMO:					
Average money stock ²	4.5	1.2	.6	2.6	6.0

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

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

n.a. Not available.

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



Seasonally adjusted. Loans include those sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

provide an alternative source of financing to borrowers who were being placed in financial straits at a time when financial markets were reacting to the filing of bankruptcy proceedings by a major railroad. After that, banks quickly moved to attract short-term CD's in order to accommodate the surge in loan demands by those industrial and finance company borrowers who could not obtain funds in the commercial paper market. By offering rates around 8 per cent, banks attracted an appreciable amount of short-term CD's in the last week of June.

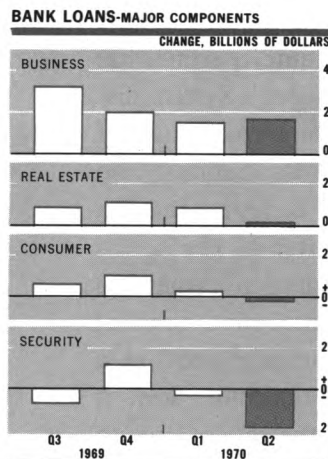
In reflection of the rapid growth in time deposits, total member bank deposits expanded at a rate substantially above that in the first quarter. But even so, banks continued to obtain funds from other sources, and the adjusted bank credit proxy—total member bank deposits plus Euro-dollar borrowing plus other nondeposit sources of funds—rose at an annual rate of 6.5 per cent in comparison with the 0.5 per cent rate during the preceding quarter.

Reliance on Euro-dollars borrowed from foreign branches of U.S. banks declined only moderately in the second quarter; on June 30 such borrowings were still at a level of \$12.6 billion. As banks approached their reserve-free base of Euro-dollar borrowing, a number of banks apparently became increasingly reluctant to reduce borrowing further, given their interest rate outlook at the time. Funds obtained by banks from the sale of bank-related commercial paper amounted to \$1.0 billion, roughly one-half that obtained in the previous quarter.

BANKS' USES OF FUNDS

Commercial bank acquisitions of securities surged in the second quarter to more than \$5 billion, seasonally adjusted, in contrast to essentially unchanged holdings in the previous quarter. About three-fifths of this increase represented U.S. Government securities, holdings of which earlier had been generally declining since late 1968. A sizable volume of these securities were taken into portfolio in April when banks were able to issue time deposits at a rapid pace. In addition, banks purchased a large amount of securities in the Treasury's mid-May financing operation.

Banks' holdings of securities other than U.S. Government bonds rose somewhat more than they had in the first quarter. Most of the increase represented acquisitions of short-term and long-term municipal securities. Nevertheless, large banks were hesitant in acquiring State and local government bonds because



Seasonally adjusted. Includes loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

of questions raised by the Internal Revenue Service's statements regarding the tax deductibility of interest income on these securities.

Loan portfolios of banks, including loans transferred to bank-related institutions, were about unchanged over the second quarter. Growth in total loans was held down particularly by the sizable decline in security loans, reflecting reduced inventory positions of dealers in U.S. Government and other types of securities. Net extensions of loans to commercial and industrial firms were slightly above the total for the first quarter but remained relatively moderate. The continuation of this moderate rate of growth in business loans appears to have been related in major part to the rather limited requirements of businesses for inventory financing, to the receipt of funds from an unusually large volume of capital market borrowing, and to the effects of relatively stringent lending terms and conditions enforced by many banks.

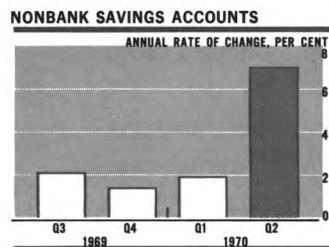
Other loan categories generally registered a sluggish performance. Loans on real property grew very little, increasing substantially less than the already constrained rate evident since the spring of 1969. The net extension of consumer instalment credit was also quite weak, although consumer purchases of durable goods advanced from the low first-quarter rate.

Over all, banks improved their liquidity positions during the second quarter, after experiencing a substantial decline in liquidity for more than a year. Acquisitions of securities tended to be concentrated in the shorter maturity ranges, and banks also made some net repayment of their short-term borrowings. Nonetheless, the level of bank liquidity remained low relative to that which generally prevailed prior to 1969.

NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

Net deposit inflows to mutual savings banks and savings and loan associations rose at a seasonally adjusted annual rate of almost 7 per cent in the second quarter of 1970, the strongest growth rate since 1967. Deposit growth was sustained throughout the April-June period even though yields on competitive market instruments were relatively more attractive during most of May and June.

The favorable experience of thrift institutions probably reflected enlarged income flows to individuals and increased demand by savers for safe, liquid assets in the atmosphere of uncertainty created by the situation in Southeast Asia, the softening



Seasonally adjusted.

of the economy, and the weakness in the stock market. The thrift institutions, too, continued to improve their liquidity somewhat during this period, but the Federal Home Loan Bank System discouraged repayment of borrowings by permitting conversion of outstanding advances to savings and loan associations into longer-term, lower-cost loans. New mortgage commitments increased for the first time since the second quarter of 1969.

Seasonally adjusted net mortgage debt formation turned up somewhat in the second quarter after four consecutive quarters of decline. While expansion in residential mortgage debt, at a quarterly rate of only \$4.2 billion, was still unusually low, it apparently accounted for all of the increase in the rate of growth in seasonally adjusted mortgage debt outstanding during the second quarter. A dominant factor in the residential mortgage turnaround was the considerable improvement from a depressed first-quarter level in the volume of funds supplied by savings and loan associations, which are normally the major lenders in this sector. Although the net addition to the mortgage portfolio of the Federal National Mortgage Association remained quite strong, it was below earlier peaks. Net expansion in residential mortgages held by commercial banks and other major lender groups generally continued to be limited.

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly rates

Item	1969			1970	
	II	III	IV	I	II*
Total.....	7.1	6.8	6.4	5.2	5.7
Residential.....	5.3	5.0	4.6	3.6	4.2
Other ¹	1.8	1.8	1.8	1.6	1.5

¹ Includes commercial, farm, and other nonresidential properties.

* Partly estimated.

SECURITIES MARKETS

New issues of corporate securities posted a new dollar volume record in the second quarter of 1970. Including the offering by a major communications corporation of almost \$1.6 billion of debentures with warrants—the largest single corporate debt offering in U.S. history—the April-May total for corporate bonds was almost \$7 billion. Even without that issue, however, public bond offerings for the quarter would have been at an unprecedented level because a large number of public utility and financial companies turned to the bond market for funds. With the long-term market under such heavy supply pressure and with

yields rising sharply, an unusually large number of borrowers floated issues of intermediate-term length. Almost 30 per cent of the dollar volume of public bonds sold had a 5-year maturity. This high proportion of short-term notes and bonds was probably associated with the inability of these borrowers to obtain intermediate-term bank credit and their unwillingness to commit themselves on longer-term debt in view of the prevailing high interest rates.

The proportion of convertible issues in total new corporate offerings fell abruptly in the latter part of the second quarter as stock market prices plunged to new lows for the year. The depressed stock market situation also resulted in a 20 per cent drop in new equity issues coming to market over the quarter.

OFFERINGS OF NEW SECURITY ISSUES

Monthly averages in billions of dollars, not seasonally adjusted

Item	1969			1970	
	II	III	IV	I	II*
Corporate securities—Total	2.5	2.1	2.3	2.7	3.3
Bonds	1.7	1.5	1.5	1.9	2.8
Stocks . . . . .	.8	.6	.8	.7	.5
State and local government bonds.	1.2	.8	1.0	1.4	1.2

* Estimated.

New offerings of long-term debt issues by State and local governments in the April–June period were about 10 per cent less than in the first 3 months of 1970. Yields on municipal bonds began to climb steeply in April, and the Bond Buyer Index reached an all-time high in June. Although a number of State and municipal governments had eased or removed their interest rate ceilings during the past year, high rates deterred many units from entering the market. Confusion about possible taxation of interest earned by banks on municipal bonds also had some adverse effect on the market during this quarter.

The Federal budget swung into its normal surplus period in the spring of 1970, but the surplus was only a little more than half as large as in the year-earlier period. Treasury receipts were running slightly below the inflows in the second quarter of 1969, mainly because of lower corporate tax payments and a substantial increase in tax refunds this year. Moreover, cash expenditures were 12 per cent higher than in the comparable quarter a year earlier. Nevertheless, the U.S. Treasury did repay about \$6.4 billion of debt during the second quarter.

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1969			1970	
	II	III	IV	I	II
Budget surplus or deficit	15.5	-2.5	-5.6	-3.5	8.7
Net cash borrowing, or repayment (-) ¹	-12.6	23.2	5.1	2.0	-6.4
Other means of financing ³	-1.8	. . .	-.8	3.1	-1.1
Change in cash balance	1.1	.7	-1.3	1.6	1.1
MEMO:					
Federal agency borrowing ⁴	2.3	2.7	2.9	3.6	*1.1

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

Borrowings by Federal agencies turned out to be less than previously expected and, in fact, were down substantially from the levels of the past four quarters. As traditional sources of mortgage funds expanded in the second quarter of 1970, the Federal housing agencies were able to reduce their anticipated borrowing. □

Statement to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, July 23, 1970.

It is a pleasure to meet with this committee again to present the views of the Board of Governors on current economic and financial conditions. As we are all well aware, the performance of the economy thus far in 1970 has left much to be desired. I believe, however, that the available evidence indicates that our economy is basically sound and resilient, and that we are making progress in resolving the inflationary problems that have plagued us over the past 5 years.

A year ago at this time, we were still searching for ways to deal with the upsurge in demand that had given rise to a dangerous degree of inflationary pressure. The income tax surcharge was extended for another year; Federal expenditure programs were curbed; and monetary policy moved to a highly restrictive posture over the summer months. The consequence of these policies has been a significant slowing in the pace of total spending, an elimination of excess demand, and a period of relatively sluggish economic activity. The process of wringing out the inflationary excesses of the past has not been painless, but the alternative of letting inflation run rampant would have been utterly disastrous.

The economic adjustment under way since the latter part of 1969 reflects in large part a decline in the resources devoted to residential construction and the national defense. The latter decline is less widely recognized than the former. During the past year

the Armed Forces have been cut back by about 350,000 men, and civilian employment in the Department of Defense has dropped another 75,000. Moreover, production of defense equipment during the past year has fallen almost a fifth, and is now nearly 25 per cent below the peak reached in the late summer of 1968. Employment in defense-related manufacturing industries began to edge down a little more than a year ago, and the rate of decline accelerated in the first half of this year. In June, employment in these industries was 14 per cent below that of a year ago.

As a result of this reduction in defense jobs, communities heavily dependent on defense production have faced difficult adjustments. It is evident, however, that the long-run benefits of defense cutbacks greatly outweigh these transitional developments. We have needed to free resources for other high-priority uses, and we should welcome the contribution that reduced defense spending has made—and will continue to make—to abatement of inflationary pressures.

In view of the declines in defense industries, homebuilding, and some other branches of production, a sizable effort on the part of the business community to bring inventories into better balance with sales and orders was to be expected. In fact, the annual rate of inventory accumulation has fallen by about \$9 billion since the third quarter of last year. This is the largest decline of any category in our national income accounts.

Total private final demand—that is, demand for goods and services other than for inventory accumulation—has held up rather

well, despite the substantial cutback in outlays for residential construction. Continued expansion in business expenditures for plant and equipment was an important sustaining force in the second half of last year, though such outlays have leveled off recently. Consumption expenditures, however, have remained quite strong. In each of the past three quarters, consumer purchases have risen at annual rates of a little more than 7 per cent. This is higher than the rate of increase in prices, so that consumer takings have continued to advance in real terms. Federal supplements to disposable income—starting with the January reduction in the surcharge—have contributed to the strength of consumer spending. The expiration on July 1 of the remaining portion of the surcharge should further bolster consumer buying in the months ahead.

With consumer outlays growing and business fixed investment expenditures reasonably well maintained, the over-all economic adjustment since last summer has been much milder than in any of the recessions since World War II. For example, the 3½ per cent decline in industrial production since last July contrasts with a fall of almost 6 per cent in the 1960–61 recession—the mildest of the postwar period. The decline in total manhours worked in nonfarm industries has also remained small by comparison with the 1960–61 experience.

In recent months, however, the effects of the economic slowdown have become increasingly apparent in the labor market. Total nonfarm employment, which continued to increase through March of this year, declined significantly during the second quarter, and the length of the workweek in manufacturing was curtailed further. The unemployment rate rose to 5 per cent in May; the decline to 4.7 per cent last month, though welcome, apparently resulted in part from special factors. While layoffs in manu-

facturing have been an important source of the increased unemployment, many of the new entrants to the labor force have also had difficulty in finding jobs. The number of women entering the work force was especially large in the first quarter, and substantial additions to the civilian labor force have recently resulted from cutbacks in the Armed Forces.

Clearly, we cannot afford to be complacent at this juncture. Further declines in employment and industrial production must soon be halted, if we are to avoid a significant deterioration of business and consumer attitudes. But as I interpret the incoming evidence from the real sector of the economy, there is little basis for anticipating a cumulative economic decline. Indeed, there are some signs that the decline may bottom out in the near future.

We learned last week, for example, that total real output of goods and services stabilized in the second quarter, after declining at a 3 per cent annual rate in the first quarter of the year. Total new orders for durable goods—an important advance indicator of economic developments—have remained approximately level during the past several months, following significant declines earlier. Claims for unemployment insurance since May suggest that the rate of layoffs has subsided, and that unemployment among workers covered by the insurance program may have stabilized.

It seems probable that the drag on the economy of a diminishing rate of inventory investment is now largely behind us. While the ratio of inventories to sales has risen and is relatively high at durable goods factories, this ratio has begun to decline at the retail level. The drop partly reflects developments in the auto industry, where dealer inventories have recently fallen while sales of domestic cars have strengthened considerably.

There are also indications that residential construction may already be turning up. The financial resources of savings institutions have of late improved significantly, and a larger volume of funds will soon be flowing through to the housing sector—where backlogs of demand are enormous. In recent months, the trend of both mortgage commitments and residential building permits has been upward. In June, the level of housing starts also increased. Thus, the recovery in home construction that we have been anticipating may actually be under way, and it will be aided powerfully by the new housing legislation just passed by the Congress.

State and local spending, particularly on construction, is also likely to return soon to more normal rates of growth, partly because of the release of previously impounded funds, and partly also because of improvement in the money and capital markets.

In some sectors of the economy, however, expenditures will remain sluggish in the immediate future. Outlays for defense will fall further. It appears, also, that the boom in business expenditures for fixed investment has come to an end. Reports for recent quarters indicate that expenditures for new plant and equipment have been falling below businessmen's earlier anticipations, and that planned outlays have been revised downward. If historical experience is any guide, further reductions in these spending plans are likely.

This moderation in capital spending was to be expected, and it, too, should be welcomed. Continued large increases in capital outlays eventually would have raised excess capacity to a level threatening a serious investment decline later on. Furthermore, an ending of the capital goods boom of the past 5 years will tend to reduce upward pressures on prices, on costs, and on interest rates. This is added insurance that excess demand will not re-emerge as economic activity turns

up again, and that we will make further progress in getting inflation under control.

Thus far, our success in moderating inflationary pressures has been disappointingly small. Last month, for example, consumer prices continued to rise at about a 5 per cent annual rate. The unwinding from the inflationary excesses of the past is proving a longer and more difficult process than we had anticipated. However, while our economy is still some distance from the stability of costs and prices that we seek, progress is being made in this area—more progress, perhaps, than is generally realized.

We are now witnessing some clear signs of reduced upward pressure on prices. In the past 4 months—that is, from March through June—wholesale prices have risen at an annual rate of less than 2 per cent, compared with an increase of more than 6 per cent in the previous 4 months. Much of the improvement has been due to a decline in the prices of agricultural products as supplies of some basic commodities have become more ample. Also, however, the rate of price increase has moderated for a number of important industrial commodities. Prices of sensitive materials, such as copper, steel scrap, rubber, and tin, have fallen both here and abroad. In addition, reports are multiplying that many business firms have begun to shade list prices—offering discounts that are not fully reflected in the price indexes.

This improved performance of wholesale prices reflects intensified competition in product markets and a marked change in the trend of productivity and unit labor costs in manufacturing. Last year, output per manhour showed almost no growth—partly because of labor hoarding, but also because business practices had become generally lax in an inflationary environment. This year, as sales weakened and profit margins deteriorated, closer attention to costs and

efficiency has come to pervade the business community. Many manufacturers have begun to release some of their excess work force, overtime has been cut back, and other cost-cutting measures have been widely adopted. The result has been a distinct improvement in the trend of productivity and a sharply reduced rise of unit labor costs in manufacturing—even though unduly large increases in wage rates have continued.

These are signs that the elimination of excess demand last year brought about by restrictive monetary and fiscal policies is beginning to bear fruit. With the attitudes toward cost control that now prevail in the business community, we may expect this improved rate of productivity in manufacturing to be extended, to spread to other sectors of the economy, and indeed to accelerate as growth in output resumes. The prospect for gains in productivity is especially favorable now, since a large part of the outlays for capital goods during recent years has been for modernization and improvement of plant capacity. The benefits of improved technology should be increasingly realized in the months ahead.

I believe, therefore, that we can look forward to further abatement of upward pressures on unit labor costs and on industrial commodity prices in the latter half of this year. And as the effects of these developments work their way through to consumer prices, the prospects for lower and more reasonable wage settlements will be enhanced.

The return to general price stability will, of course, be hastened if greater moderation is practiced with regard to wages and prices. I welcome, therefore, the measures taken by the administration to enlist the aid of business and labor in voluntary efforts to improve productivity and to curtail excessive price and wage increases. There is reason to hope that a system to identify and call at-

tention to inflationary wage and price developments will mobilize public opinion against behavior that is prolonging the inflation. But we must remember that success in our efforts to regain full employment without inflation will depend principally on the conduct of monetary and fiscal policies.

Let me turn now to the implications that domestic economic developments have for our international balance of payments. Trade experience this year has been encouraging, but the over-all balance on international transactions is still far from satisfactory. As the year began, our trade balance was improving, with the pace of economic activity slowing down in our country but rising briskly abroad. In the first half of 1970, the trade surplus rose to an annual rate of \$2½ billion or more—compared with less than \$1 billion in 1968 and 1969. We expect further improvement in the year ahead.

The increase in the trade balance has occurred despite a high rate of imports, considering the sluggishness of domestic economic activity. The high rate of imports undoubtedly reflects the persistent inflation in the United States during the past 5 years, which has given foreign competitors an added advantage. Inroads into our markets by foreign competitors cause dislocations, as all competition does. But the Nation also benefits from the added incentive to our business firms to innovate, cut costs, and increase productivity. Moreover, if we attempt to hold down imports through administrative limitations, we will suffer injury to our exports as foreign countries retard their liberalization policies or retaliate with restrictive measures of their own, as they well may.

While the trade balance has recently strengthened and some increase has also occurred in receipts of investment income, capital movements have been adverse and

our over-all balance of payments is still registering very large deficits. Looking ahead, we can reasonably expect some improvement in international capital flows. As the economy recovers, our markets are likely to become more attractive to foreign investors. Also, outflows of U.S. private funds, which appear to have been exceptionally large in the first half, should diminish. Together with the stronger balance on goods and services that we anticipate, we should therefore see some reduction in our over-all deficit.

However, to obtain lasting improvement in the balance of payments, we must continue to pursue domestic policies that restrain advances in costs and prices. By doing so, we will serve our national interests and also contribute to the maintenance of a viable international monetary system. At the same time, our policies must provide reasonable assurance of early recovery in output and employment. The health of the world economy, as well as of our own, depends heavily on orderly economic growth in the United States.

The appropriate course for monetary policy in 1970, as I stated at the hearings of this committee last February, is to tread cautiously the narrow and slippery path that lies between too much restraint and too much ease. Early this year, when many of the advance economic indicators were pointing downward, there was a need to permit resumption of moderate growth in the supply of money and bank credit. At the same time, however, we knew from unhappy past experience that too abrupt or too large a change in the course of policy could jeopardize our chances of success in the battle against inflation.

Looking back from our present vantage point, it seems to me that we have achieved the middle course with regard to monetary aggregates that we sought. During the sec-

ond quarter of this year, the money supply grew at an annual rate of about 4½ per cent, compared with a rate of about 3¾ per cent in the first quarter and virtually no growth over the preceding 6 months. Commercial bank credit (including loans sold to affiliates) showed little increase in the first quarter, since many holders of time deposits were still withdrawing funds from the banking system in the early weeks of the year. In the second quarter, growth of bank credit advanced to an annual rate of about 5½ per cent.

The increased growth rate of bank credit in the second quarter resulted, in part, from a return flow of time deposits into the commercial banking system. The turnaround in time deposits was aided by the January increase in the ceiling rates that depository institutions could offer. This action brought ceiling rates into closer alignment with prevailing market rates of interest. Also, market rates began to decline soon after the turn of the year—especially rates on short-term securities, which have remained well below their 1969 highs. Yields on time and savings deposits thus became more attractive, and deposit inflows improved at the nonbank thrift institutions as well as at the commercial banks. Growth of savings accounts at mutual savings banks and savings and loan associations, taken together, was at about a 7 per cent annual rate in the second quarter of this year—compared with growth in the range of 1½ to 2 per cent during the latter half of 1969.

The principal instrument of monetary control employed this year to ensure a renewal of moderate growth in the monetary aggregates has been open market policy. To this end, the Federal Open Market Committee has placed increased stress on the longer-run objective of achieving an appropriate growth rate of money and bank credit. There was for a time, I believe, widespread

misunderstanding as to the significance of that change in operating procedures. A few clarifying comments may therefore be helpful in laying this matter to rest.

An impression seems to have prevailed in some quarters that the Federal Reserve had decided to pursue fixed target rates of growth in the monetary aggregates on a more or less continuous basis. This was a misreading of our intent. We believe that the Nation would be ill served by a mechanical application of monetary rules. We know that large, erratic, and unpredictable short-run changes often occur in demands for money and bank credit. One of the important functions of a central bank is to prevent such short-run shifts from interfering with the smooth functioning of money and capital markets. We have no intention of abandoning our responsibilities in this area.

The evidence from the first half of this year indicates that performance of this function need not compromise a longer-run objective of maintaining an orderly rate of monetary expansion. Thus, large month-to-month changes have occurred recently in the growth rate of the money stock—in response to unusual factors influencing the public's demand—but over the past 6 months the annual growth rate averaged out to a little over 4 per cent.

Let me assure you, moreover, that the Federal Reserve does not view its responsibility as merely that of assuring reasonably steady growth of the monetary aggregates over the longer run. Our obligation as a central bank is more basic. It is to promote monetary conditions conducive to full employment, rapid improvement in productivity, reasonable price stability, and equilibrium in the balance of payments. We do not propose to let adherence to any fixed growth rate of the money supply stand in the way of achieving these objectives.

We are well aware, also, that the oldest

and most traditional function of a central bank is to serve as a lender of last resort. As this committee knows, our money and capital markets experienced unusual strains during the past few months. The tensions resulted from a variety of forces—heavy corporate demands for long-term credit, expectations of large Treasury borrowing in the latter half of this year, disappointment over the slow progress in getting inflation under control, concern that some prominent firms might be financially overextended, and so on. In my judgment, the strains in financial markets stemmed in large part from irrational fears of lenders and borrowers, rather than from careful calculations of the fundamental factors underlying the demand for and supply of credit. Whatever their source, however, we know that anxieties of this kind could lead to a scramble for liquidity whose effects might endanger the prospects for recovery in output and employment.

To date, efforts by business and financial firms to strengthen their liquidity position have remained orderly and selective, and they should diminish as it becomes increasingly apparent that we are making real progress in the battle against inflation. But I want to assure you that, in the highly unlikely event that a liquidity scramble developed, the Federal Reserve would use all the authority at its command to ensure that unusual demands for liquidity were satisfied.

Demands for liquidity, even exceptional demands, can ordinarily be met by using conventional monetary tools. Credit demands on the banking system at large can be accommodated by open market operations, while the needs of individual member banks can be met through the discount window. Both instruments have been used constructively for this purpose in recent weeks. We have found, also, that minor adaptations of conventional monetary tools can provide

solutions to special financial problems. Thus, once it became apparent that some firms were having difficulty in refinancing their maturing obligations in the commercial paper market and might therefore need to increase their bank borrowings, the Board moved promptly and on June 23 suspended Regulation Q ceilings on large-denomination certificates of deposit with maturities of less than 90 days. This action has enabled banks to obtain funds that investors might be hesitant to place in other markets and to rechannel these funds to borrowers previously dependent on issuance of commercial paper. Also, it was made clear that the discount window would be available to assist banks in meeting the needs of businesses unable to roll over maturing commercial paper, and member bank borrowings for this purpose subsequently have risen. Increases in bank credit resulting solely from a rechanneling of funds represent a redistribution, and not an addition to the supply, of loanable funds.

These conventional tools are buttressed with standby procedures to permit the Federal Reserve to make funds available to creditworthy borrowers facing unusual liquidity needs through "conduit loans"—that is, loans to a member bank to provide funds needed for lending to a qualified borrower. Administrative arrangements for making such loans to nonmember banks and to non-bank thrift institutions were developed in 1966 and updated in 1969. Furthermore, the Federal Reserve could—under unusual and exigent circumstances—utilize the limited power granted by the Federal Reserve Act to make direct loans to business firms on the security of Government obligations or other eligible paper, provided the borrower is creditworthy but unable to secure credit from other sources.

The powers of the central bank as the ultimate source of liquidity can, and obvi-

ously should, be reserved for extraordinary circumstances. Our financial institutions have demonstrated that they are sufficiently strong and flexible to handle with their own resources the needs of creditworthy borrowers—even when these needs are exceptionally large. In recent weeks, the Nation's commercial banks have shown that they are able on short notice to put together very large lines of credit to meet the needs of creditworthy borrowers experiencing temporary financial difficulties. The banks that played so vital a role in these credit arrangements have served the Nation well.

The fact that we have weathered so successfully the financial stresses of recent weeks has renewed confidence in the resiliency of our financial system. The consequence has been a noticeably more tranquil atmosphere in financial markets. But prudence requires, I believe, that we consider what additional precautionary measures might be advisable.

There are now bills before the Congress to provide insurance for customers' accounts in brokerage houses and for shares held in Federal credit unions. These deserve prompt attention.

The Congress might also give consideration to the feasibility of establishing a Federal program to guarantee loans to necessities borrowers. This possibility should, of course, be explored very cautiously. It would be a disastrous mistake to use Federal monies to keep unsound firms from failing, or to substitute public for private tests of creditworthiness, or to convey the impression that the Federal Government will bail out loosely managed or speculative enterprises. But there may be a role for Federal guarantees in helping basically sound firms that experience temporary financial distress to find access to funds, where the alternative might be a degree of financial dislocation inimical to the national interest.

Let me conclude, now, by reiterating what I indicated at the outset. Our economy and our financial system have experienced unusual strains and stresses this year. The tests we have weathered indicate that our economic and financial structure is built on a solid foundation. Confidence has been preserved, long-term interest rates have declined in recent weeks, equity prices have made some recovery, and a much calmer atmosphere has come to prevail in financial markets. Meanwhile, we have avoided excessive monetary stimulation and paved the way for resumption of sustainable economic growth.

In the real sectors of the economy, the weaknesses that developed earlier this year have been contained, and I believe we can look forward to an early and orderly recovery

in output and employment. The recovery, I both hope and expect, will be characterized by a well-balanced structure of output. Residential construction and State and local outlays should pick up, and consumer expenditures should strengthen further, while business outlays on fixed investment taper off. And, with productivity trends already improving, we have good reason to expect further diminution of upward pressures on costs and prices.

This assessment of the strength and resilience of our economy will be tested in the months immediately ahead. Meanwhile, we at the Federal Reserve Board recognize that the future of man's lot on earth can be only dimly foreseen. That is why we always stand ready to revise our judgments and policies in the light of unfolding experience. □

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

The records for the first four meetings held in 1970 were published in the BULLETINS for April, pages 333–40; May, pages 436–43; June, pages 507–16; and July, pages 573–80. The record for the meeting held on May 5, 1970, follows:

MEETING HELD ON MAY 5, 1970

1. Authority to effect transactions in System Account.

Preliminary estimates of the Commerce Department indicated that real GNP had declined at an annual rate of 1.6 per cent in the first quarter of 1970, after having edged down at a rate of 0.4 per cent in the preceding 3-month period. Staff projections suggested that real economic activity would change little in the second quarter and would resume growth at a moderate pace after midyear. Although prices and costs in general were continuing to rise rapidly, some components of major price indexes recently had shown moderating tendencies. Since early April there had been a sharp, sustained decline in prices of common stocks.

In April the unemployment rate rose for the fourth consecutive month, to 4.8 per cent. Industrial production—which had edged up in March after 7 months of contraction—was tentatively estimated to have declined again, in part because of the effects of work stoppages in the trucking industry. In March new orders for durable goods had dropped appreciably, but private housing starts had risen sharply for the second consecutive month. Retail sales had changed little, according to preliminary estimates. However, incomplete weekly figures for April suggested that sales might have risen a little in that month.

The preliminary wholesale price index declined from mid-March to mid-April as a result of a reduction in prices of farm products and foods. Average prices of industrial commodities increased at about the same rate as in the previous month, which was somewhat less rapid than in most other recent months. The pace of advance in the seasonally adjusted consumer price index slowed somewhat further in March, although it remained substantial.

According to the Commerce Department estimates, the decline in real economic activity in the first quarter of 1970—as in the preceding quarter—reflected a reduction in inventory investment; in both quarters total final sales had advanced moderately. The staff projections suggested that inventory investment would fall a little further in the second quarter and would then rise somewhat after midyear. It appeared likely that consumer spending would be sustained in coming months by the second-quarter increases in Federal pay and in social security benefits, both of which were retroactive to the beginning of 1970, and by the

elimination at midyear of the remaining 5 per cent income tax surcharge. Also, it was expected that residential construction activity would turn up in the second half. On the other hand, the projections for the final two quarters of the year allowed for a slowing of the rise in business spending on plant and equipment and for a resumption of the decline in Federal outlays on goods and services.

The surplus on U.S. foreign trade improved somewhat in the first quarter, as exports rose more than imports. However, the over-all balance of payments was in considerable deficit on both the liquidity and the official settlements bases. The deficit on the latter basis was particularly large because of the substantial decline, beginning in mid-January, in outstanding Euro-dollar borrowings of U.S. banks through their branches abroad.

In foreign exchange markets most major foreign currencies had remained in strong demand during recent weeks. Effective April 15, the Bank of England reduced its discount rate from $7\frac{1}{2}$ to 7 per cent, the second half-point reduction since early March.

On April 29 the Treasury announced the terms on which it would refinance securities that matured in mid-May, including \$4.9 billion held by the public. In exchange for the maturing securities, holders were offered the choice of two reopened issues—the $7\frac{3}{4}$ per cent notes of May 1973 (priced to yield 7.98 per cent) and the 8 per cent notes of February 1977 (priced at par). In addition, \$3.5 billion of an 18-month, $7\frac{3}{4}$ per cent note (priced to yield 7.79 per cent) was offered to the public for cash. Subscription books were open on May 5—the day of this meeting—for the cash offering, and on May 4–6 for the exchange offering.

Conditions in financial markets had been unsettled in recent weeks, and interest rates on most types of market securities had advanced rapidly. In long-term debt markets, yields on new corporate issues and on Treasury bonds now exceeded their late-1969 highs, and yields on municipal securities were close to those peaks. The market rate on 3-month Treasury bills had risen since the previous meeting of the Committee by about 50 basis points—to 6.90 per cent on the day before the meeting—and rates on 6-month and 1-year bills had moved up by about 90 and 95 basis points, respectively.

Among the factors contributing to these rate increases, and to the unsettlement in financial markets generally, were the concern about

prospects for the Government's anti-inflationary program—stimulated in part by the Federal pay raise that followed the recent postal workers' strike—and the uncertainties resulting from the President's announcement on April 30 of U.S. military operations in Cambodia. The rate increases also reflected the continuing very heavy volume of offerings in capital markets; perhaps some increase in liquidity preferences; and the disappointment of earlier expectations of further easing of conditions in the money market. The bulk of the recent advances in Treasury bill rates occurred during the last 10 days of April, after it had become evident that the Federal Reserve was fostering somewhat firmer money market conditions and that seasonal demands for bills were falling short of dealers' prior expectations.

During the course of April the bank credit proxy (daily-average member bank deposits) declined somewhat and the money stock receded from the peak to which it had suddenly risen—in good part because of technical factors—at the end of March. The bulge in money proved to be even larger than had been estimated earlier and its erosion during April was not so rapid as had been anticipated. In terms of monthly average levels, both the money stock and the proxy series increased substantially from March to April. The money stock expanded at an annual rate tentatively estimated at 12.5 per cent; the proxy series, after adjustment for some further reduction in banks' use of funds from nondeposit sources, rose at an estimated 14 per cent rate.

When it became apparent soon after the April 7 meeting that both money and bank credit were expanding more rapidly on the average than desired by the Committee, System open market operations were directed at achieving somewhat firmer conditions in the money market. Later, particularly when it appeared that the Treasury's cash financing might be in jeopardy, it was found necessary first to moderate developing tendencies toward undue firmness and then to calm market unsettlement. In total, during the six business days preceding this meeting the Federal Reserve purchased more than \$1.7 billion of Treasury bills. In the process the System supplied reserves more readily than it might otherwise have done, although to a large extent these operations served to offset reserve drains resulting from other factors. The effective rate on Federal funds, which had fluctuated mostly in a range of 7½ to 8 per cent in late March and early April, subsequently moved into an 8 to 8½ per cent range. In the 3 weeks ending April 29, member bank

borrowings averaged about \$960 million, compared with an average in March of slightly under \$900 million.

Staff analysis suggested that annual rates of growth of about 4 per cent for both the money stock and the adjusted bank credit proxy over the second quarter¹ might be attained with money market conditions similar to or slightly firmer than those currently prevailing. The indicated growth rates—somewhat higher for the money stock and somewhat lower for the proxy series than those contemplated by the Committee at its previous meeting—took account of the likelihood that the public's demand for money now was greater than had been thought earlier and that, as a consequence of recent increases in short-term market interest rates, the pace of expansion in time and savings deposits would be considerably slower in May and June than previously anticipated. For May alone it was expected that the money stock would rise on the average, although much less than it had in April, and that the proxy series would decline.

The Committee agreed that growth in money and bank credit during the second quarter at about the 4 per cent annual rates indicated above would be appropriate to the underlying economic situation and outlook. At the same time, however, the members agreed that account should be taken of the current Treasury financing, and that operations directed at attaining the targets for the aggregates should be modified if necessary in light of "even keel" considerations. It was also agreed that operations should be modified to moderate unusual pressures in financial markets, should they develop.

In considering the language of the second paragraph of the current economic policy directive, the Committee decided that reference should be made to "bank reserves" as well as to "money market conditions" in the statement concerning open market operations. The purpose was to clarify the Committee's intention that information regarding deviations from the expected paths of various aggregative reserve measures was to be used as a supplement to—but not as a substitute for—data reflecting money market conditions in making decisions regarding possible System operations.

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

¹ Calculated on the basis of the daily-average levels in March and June.

The information reviewed at this meeting indicates that real economic activity weakened further in the first quarter of 1970. Growth in personal income, however, is being stimulated in the second quarter by the enlargement of social security benefit payments and the Federal pay raise. Prices and costs generally are continuing to rise at a rapid pace, although some components of major price indexes recently have shown moderating tendencies. Most market interest rates have risen sharply in recent weeks as a result of heavy demands for funds, possible shifts in liquidity preferences, and the disappointment of earlier expectations regarding easing of credit market conditions. Prices of common stocks have declined markedly since early April. Attitudes in financial markets generally are being affected by the expansion of military operations in Southeast Asia and by concern about the success of the Government's anti-inflationary program. Both bank credit and the money supply rose substantially from March to April on average, although during the course of April bank credit leveled off and the money supply receded sharply from the end-of-March bulge. The over-all balance of payments was in considerable deficit during the first quarter. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee desires to see moderate growth in money and bank credit over the months ahead. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with that objective, taking account of the current Treasury financing; provided, however, that operations shall be modified as needed to moderate excessive pressures in financial markets, should they develop.

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

In dissenting from this action Mr. Francis expressed the view that under present economic circumstances the target for growth in the money stock during the second quarter should remain at the 3 per cent annual rate favored by the Committee as a whole at recent meetings.

He noted that second-quarter growth at a 4 per cent annual rate would imply a rise from February—the recent monthly low for the money stock—to June at about a 6 per cent annual rate, which in his judgment would be excessive for the period in question.

2. Action with respect to continuing authority directive.

At this meeting the Committee suspended, for the period from the opening of business May 5, 1970, until the close of business May 26, 1970, the provision of paragraph 1(a) of the continuing authority directive limiting changes in System Account holdings of U.S. Government securities between meetings of the Committee to \$2 billion.

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

This action was taken on the recommendation of the System Account Manager, who advised that increased leeway for System purchases of Government securities might well be required during the period in question, in view of the unsettled conditions in markets for Government securities and of the uncertain prospects for the Treasury financing now in process.

Law Department

Statutes, regulations, interpretations, and decisions

PURCHASE OF GOVERNMENT OBLIGATIONS BY FEDERAL RESERVE BANKS

By Act of Congress approved July 31, 1970 (Public Law 91-360), the authority of the Federal Reserve Banks under section 14(b) of the Federal Reserve Act to purchase and sell direct or fully guaranteed obligations of the United States directly from or to the United States was extended to June 30, 1971. The text of the Act is as follows:

AN ACT

To amend section 14(b) of the Federal Reserve Act, as amended, to extend for one year the authority of Federal Reserve banks to purchase United States obligations directly from the Treasury.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 14(b) of the Federal Reserve Act, as amended (12 U.S.C. 355), is amended by striking out "July 1, 1970" and inserting in lieu thereof "July 1, 1971" and by striking out "June 30, 1970" and inserting in lieu thereof "June 30, 1971".

EMERGENCY HOME FINANCE ACT OF 1970

By Act approved July 24, 1970 (Public Law 91-351), Congress amended various laws relating to housing and urban development. A provision of the Act amends section 24 of the Federal Reserve Act relating to the powers of national banks:

(a) to modify the authority of such banks with respect to first mortgage real estate loans (1) to increase the permissible amount of such loans from 80 per cent to 90 per cent of the appraised value of the real estate offered as security and (2) to extend the permissible term of such loans from 25 years to 30 years, and

(b) to extend from 36 months to 60 months the permissible maturity of loans by such banks to finance commercial building construction.

The text of the amendments is as follows:

* * * * *

REAL ESTATE LOANS BY NATIONAL BANKS

SEC. 704. Section 24 of the Federal Reserve Act (12 U.S.C. 371) is amended—

(1) by striking out "80 per centum" and "twenty-five years" in clause (3) of the third sentence of the

first paragraph and inserting in lieu thereof "90 per centum" and "thirty years", respectively; and

(2) by striking out "thirty-six months", each place it appears in the first sentence of the third paragraph, and inserting in lieu thereof "sixty months".

* * * * *

MAXIMUM RATE PAYABLE WHEN HIGHER RATE IS PAYABLE ONLY ON SHORT-TERM DEPOSITS

The Board of Governors considers that the change in the Supplement to Regulation Q, effective June 24, 1970, which permits the payment of interest at any rate on single maturity time deposits of \$100,000 or more with maturities of 30 to 89 days (while retaining the existing limitations on interest rates for such deposits maturing in 90 days or more), should be applied as follows:

(a) A member bank may amend the rate paid on a \$100,000 certificate with an original maturity of 30 to 89 days issued before June 24, 1970, to pay any interest rate for the period subsequent to that date.

(b) A member bank may not amend the rate paid on a \$100,000 certificate with an original maturity of 90 days or more to pay interest thereon for any period at a rate in excess of that specified in the Supplement for such a deposit with the particular maturity. Since such a deposit is not a 30 to 89 day deposit—the only kind of deposit free from interest rate control—it is not affected by the change in the regulation.

(c) A member bank may extend the maturity of a \$100,000 certificate which originally provided for a maturity of 30 to 89 days, and pay interest at any rate during the extended term, if the new maturity is (1) later than the original maturity and (2) 30 to 89 days from the date of the extension.

(d) A member bank may not extend the term of a certificate originally issued for 90 days or more and pay interest on the deposit at a rate in excess of that applicable to the original deposit, even if the new maturity meets the conditions in the preceding paragraph. This does not apply, of course, to extension or renewal at maturity.

(e) A member bank may pay interest at any rate on a certificate originally issued in an amount less

than \$100,000 to which the depositor adds sufficient funds to increase the deposit to \$100,000 or more, if and only if (1) the original maturity of the certificate is 30 to 89 days, and (2) the maturity date is 30 to 89 days after the date of the addition of such funds.

(f) Member banks may not make use of contracts for future deposits to permit a depositor to commit his funds for more than 89 days and obtain interest at a rate in excess of that applicable to a deposit with a longer maturity. For example, a bank and its depositor might agree on August 1, 1970, that the depositor will deposit, on that date and again on October 20 (80 days later), \$100,000 for 80 days, on which the bank will pay interest at the rate of 10 per cent. Such an arrangement would be an effort to evade the purposes of the Regulation, which permits payment of rates of interest without legal restriction only on deposits of 30 to 89 days. The Board considers that the substance of such a transaction would be a deposit for 160 days. (If the depositor has an option, by contract or understanding, to withdraw funds at the end of the first 80 days or to leave them on deposit for the second 80 days, the deposit would be subject to the limitations of the Supplement to Regulation Q applicable to multiple maturity deposits payable at intervals of less than 90 days.) The Board's view would be the same even though the agreements—formal or informal—were entered into at different times, if they were so related as to be, in reality, a single arrangement that commits the bank and its depositor for 90 days or longer.

TRUTH IN LENDING

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

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

SUPPLEMENT III TO REGULATION Z

SECTION 226.12—SUPPLEMENT

State exemptions granted pursuant to § 226.12

* * * * *

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

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

**ORDERS UNDER SECTION 3 OF BANK HOLDING
COMPANY ACT****FIDELITY AMERICAN BANKSHARES, INC.,
LYNCHBURG, VIRGINIA**

In the matter of the application of Fidelity American Bankshares, Inc., Lynchburg, Virginia, for approval of acquisition of 80 per cent or more of the voting shares of The Buchanan National Bank, Buchanan, Virginia.

**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 Fidelity American Bankshares, Inc., Lynchburg, Virginia ("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 Buchanan National Bank, Buchanan, Virginia ("Buchanan National").

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

Notice of receipt of the application was published in the Federal Register on May 23, 1970 (35 Federal Register 7999), 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 two banks with aggregate deposits of \$249 million, representing 3.5 per cent of total bank deposits held by all commercial banks in the State of Virginia. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) The acquisition of Buchanan National (deposits \$2 million) would increase Appli-

cant's control of deposits in the State by 0.03 per cent. Applicant has two concurrent applications pending before the Board for the acquisition of The Bank of Natural Bridge, Natural Bridge Station, Virginia (deposits \$3 million), and Bank of Hampton Roads, Newport News, Virginia (deposits \$19 million), the consummation of which would increase its deposits an additional 0.32 per cent. After the acquisition of the three banks, Applicant would remain the smallest bank holding company and the eighth largest banking organization in the State.

Buchanan National is the smaller of two banks located in Buchanan, Virginia, the fourth largest of five banks located in Botetourt County, and it controls 12 per cent of commercial bank deposits in the county. It is situated 45 miles from Applicant's nearest present subsidiary, located in Lynchburg, Virginia, and it appears that no significant competition between Buchanan National and Applicant's present subsidiaries would be eliminated by consummation of this proposal. As regards the proposed subsidiaries, Buchanan National and The Bank of Natural Bridge are located 18 miles apart in contiguous counties, with no intervening banks. However, it appears that only a minimal overlap of business has developed because they serve separate areas with no established commuting patterns, and for this reason future competition between them is not projected. Bank of Hampton Roads, a third proposed affiliate of Applicant, located approximately 200 miles southeast of the Buchanan and Natural Bridge banks, does not compete with Buchanan National or The Bank of Natural Bridge.

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 subsidiaries are regarded as consistent with approval. Applicant's ability to furnish management succession to Buchanan National lends some weight toward approval of the application. Consummation of the proposal would enable Buchanan National to improve its services to the public by drawing on the resources of Applicant in such areas as increased lending capabilities, credit cards, trust services, and investment counseling; and these considerations lend some weight in favor of approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth above, that said application be and hereby is approved, provided that the acquisition so approved

shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

By order of the Board of Governors, July 14, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

In the matter of the application of Fidelity American Bankshares, Inc., Lynchburg, Virginia, for approval of acquisition of 80 per cent or more of the voting shares of The Bank of Natural Bridge, Natural Bridge Station, Virginia.

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 Fidelity American Bankshares, Inc., Lynchburg, Virginia ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Bank of Natural Bridge, Natural Bridge Station, Virginia ("Natural Bridge Bank").

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

Notice of receipt of the application was published in the Federal Register on May 22, 1970 (35 Federal Register 7912), 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 two banks with aggregate deposits of \$249 million, representing 3.5 per cent of total bank deposits for the State of Virginia. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) The acquisition of Natural Bridge Bank (deposits \$3 million) would increase its control of deposits in the State by 0.05 per cent. Applicant has two concurrent applications pending before the Board for the acquisition of The Buchanan National Bank, Buchanan, Virginia (deposits \$2 million), and Bank of Hampton Roads, Newport News, Virginia (deposits \$19 million), the consummation of which would increase its deposits by an additional 0.3 per cent. After the acquisition of the three banks, Applicant would remain the smallest bank holding company and the eighth largest banking organization in the State.

Natural Bridge Bank is the fifth largest of seven banks in Rockbridge County and controls 7 per cent of the commercial bank deposits in the county. Its only office is located in Natural Bridge Station, approximately three miles outside the town of Natural Bridge, and approximately 37 miles northwest of Lynchburg. The nearest office of Applicant's present subsidiaries is the Boonsboro Branch of The Fidelity National Bank in Lynchburg which is 32 miles from Natural Bridge. It appears that, because of the distance involved, consummation of the proposed acquisition would not eliminate any substantial amount of existing competition between Applicant's present subsidiaries and Natural Bridge Bank or foreclose potential competition between them. As regards the proposed subsidiaries, Natural Bridge Bank and The Buchanan National Bank are located 18 miles apart in contiguous counties, with no intervening banks. However, it appears that only a minimal overlap of business has developed because they serve separate areas with no established commuting patterns, and for this reason future competition between them is not projected. Bank of Hampton Roads, a third proposed affiliate of Applicant, is located approximately 200 miles southeast of the Natural Bridge and Buchanan banks, and does not compete with either of these banks.

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 subsidiaries are regarded as

consistent with approval. Applicant's ability to furnish management succession to Natural Bridge Bank lends some weight toward approval of the application. Consummation of the proposal would enable Natural Bridge Bank to improve its services to the public by drawing on the resources of Applicant in such areas as increased lending capabilities, credit cards, trust services, and investment counseling; and these considerations lend some weight in favor of approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, July 14, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

In the matter of the application of Fidelity American Bankshares, Inc., Lynchburg, Virginia, for approval of acquisition of voting shares of the successor by merger to Bank of Hampton Roads, Newport News, Virginia.

**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 Fidelity American Bankshares, Inc., Lynchburg, Virginia ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of a new insured nonmember bank into which would be merged Bank of Hampton Roads, Newport News, Virginia ("Hampton Bank"). The new insured nonmember bank has no significance except as a vehicle for accomplishing the acquisition of the bank to be merged

into it; the proposal is therefore treated herein as one to acquire shares of Hampton Bank.

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

Notice of receipt of the application was published in the Federal Register on May 22, 1970 (35 Federal Register 7912), 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 two banks with aggregate deposits of \$249 million, representing 3.5 per cent of total bank deposits for the State of Virginia. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) The acquisition of Hampton Bank (deposits \$19 million) would increase its control of deposits in the State by 0.27 per cent. Applicant has two concurrent applications pending before the Board for the acquisition of The Buchanan National Bank, Buchanan, Virginia (deposits \$2 million), and The Bank of Natural Bridge, Natural Bridge Station, Virginia (deposits \$3 million), the consummation of which would increase its deposits by an additional 0.08 per cent. After the acquisition of the three banks, Applicant would remain the smallest bank holding company and the eighth largest banking organization in the State.

Hampton Bank controls 7.6 per cent of total deposits in the Newport News-Hampton area, and is the fifth largest of 10 banking organizations operating therein. Applicant's closest present subsidiary is located in Portsmouth, a distance of about 16 miles. Because of the distances involving toll bridges and the presence of intervening banks, no significant competition has developed or is likely to develop between the two banks. As regards the proposed subsidiaries, Hampton Bank is over 200 miles south-

east of Applicant's two proposed affiliates, The Buchanan National Bank and The Bank of Natural Bridge, and does not compete with either of them.

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 subsidiaries are regarded as consistent with approval. Applicant's ability to furnish management succession to Hampton Bank lends some weight toward approval of the application. Consummation of the proposal would enable Hampton Bank to improve its services to the public by drawing on the resources of Applicant to increase its credit availability and to provide a wider range of services thereby increasing its ability to compete more effectively with the larger banking organizations in the area, and these considerations lend some weight in favor of approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, July 14, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

**COLORADO CNB BANKSHARES, INC.,
DENVER, COLORADO**

In the matter of the application of Colorado CNB Bankshares, Inc., Denver, Colorado, for approval of the acquisition of at least 80 per cent of the voting shares of The Bank of Glenwood, Glenwood Springs, Colorado.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding

Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Colorado CNB Bankshares, Inc., Denver, Colorado ("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 The Bank of Glenwood, Glenwood Springs, Colorado ("Bank").

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 Colorado State Bank Commissioner advised the Board that the State Banking Board recommended neither approval nor disapproval of the application.

Notice of receipt of the application was published in the Federal Register on May 26, 1970 (35 Federal Register 8252), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant has four subsidiary banks with aggregate deposits of \$303.9 million, which represents 7.7 per cent of the total deposits in the State. It is the third largest banking organization and third largest bank holding company in Colorado. (All banking data are as of December 31, 1969, adjusted to reflect holding company acquisitions approved by the Board to date.) Bank, with deposits of \$5.7 million, is the smallest of two banks in Glenwood Springs, and is the fourth largest of the five banks located within the relevant market, which includes parts of Garfield, Eagle, and Pitkin Counties. Applicant's closest subsidiary is 160 miles east of Bank. Three of Applicant's subsidiary banks do not compete at all with Bank. Applicant's lead bank, which now serves as Bank's principal correspondent, derives some business from Bank's service area; however, its activity has been directed to loans beyond the resources of Bank. Bank's affiliation with Applicant should foster competition by enabling Bank to become a stronger competitor within the existing banking structure. Consummation of the proposed

acquisition therefore would not eliminate any meaningful competition or foreclose significant potential competition, and would not have any undue adverse effects on other banks in the area involved.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. The banking factors are regarded as consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served lend some weight in support of approval since Bank, through affiliation with Applicant, will be able to provide trust services and larger credit lines. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period shall be extended 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, July 14, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

**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 Citizens Bank of Brevard, Melbourne, 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 Citizens Bank of Brevard, Melbourne, 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 April 30, 1970 (35 Federal Register 6882), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

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

By order of the Board of Governors, July 14, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

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 National Bank of Satellite Beach, Satellite 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 regis-

tered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of First National Bank of Satellite Beach, Satellite Beach, Florida.

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

Notice of receipt of the application was published in the Federal Register on April 30, 1970 (35 Federal Register 6882), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

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

By order of the Board of Governors, July 14, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

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 National Bank of Eau Gallie, Melbourne, Florida.

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

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

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

Notice of receipt of the application was published in the Federal Register on April 30, 1970 (35 Federal Register 6882), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

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

By order of the Board of Governors, July 14, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

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 Indialantic Beach Bank, Indialantic, Florida.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Southeast Bancorporation, Inc., Miami, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent of the voting shares of Indialantic Beach Bank, Indialantic, 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 April 30, 1970 (35 Federal Register 6881), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

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, July 14, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Southeast Bancorporation, Inc., Miami, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of the following Florida banks: (1) Citizens Bank of Brevard, Melbourne ("Melbourne Bank"); (2) First National Bank of Satellite Beach, Satellite Beach ("Satellite Bank"); (3) First National Bank of Eau Gallie, Melbourne ("Eau Gallie Bank"); and (4) Indialantic Beach Bank, Indialantic ("Indialantic Bank").

Although each of the applications has been separately considered and is the subject of a separate Board Order, because of facts and circumstances common to the four applications, this Statement contains the Board's findings and conclusions with respect to all four.

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, notice of receipt of the applications was given to, and views and recommendations requested of, the Comptroller of the Currency and the Florida Commissioner of Banking. The Comptroller and the Commissioner recommended approval of the respective applications submitted to them.

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 transactions. Applicant, the second largest banking organization in Florida, controls five banks which hold deposits of \$798 million, or 6.5 per cent of total State deposits.¹ If all of the proposed acquisitions were approved Applicant would remain the State's second largest banking organization and would increase its control of State deposits to 6.7 per cent.

The four banks involved are located in the coastal section of Brevard County. They are situated at their closest 2.3 miles apart and at their farthest 6 miles.

All of Applicant's present subsidiaries are located over 140 miles from the market area involved, and none competes to any significant extent with any of the proposed subsidiaries. Further, it is unlikely that such competition would develop in the future.

Two of the banks, Satellite Bank (deposits \$8 million) and Indialantic Bank (deposits \$4.7 million) are located on the beach portion of Southern Brevard County, whereas the others are located on the mainland on the opposite side of the mile wide Indian River. Melbourne Bank (deposits \$5.8 million) and Indialantic Bank are located almost directly across from each other with a nearby causeway connecting the two areas, and a similar geographical relationship exists between Eau Gallie Bank (deposits \$13 million) and Satellite Bank.

In the area immediately affected (an eleven mile coastal section of southern Brevard County), there are eight banks ranging in size from 2.5 million to \$30 million in deposits. These banks hold 42 per cent of county deposits. The four area banks not involved in the instant proposal are controlled by three bank holding companies. The four proposed subsidiaries control 31.5 per cent of deposits in the area;

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

further, Satellite Bank and Indialantic Bank are the only banks in the beach area between Vero Beach and Cocoa Beach, 54 miles apart. Eau Gallie Bank and Melbourne Bank have identical service areas. Indialantic Bank serves most of the same area, as well as the beach communities of Indialantic and Melbourne Beach. Satellite Bank serves a smaller area along the beach side of the Indian River with almost no service area overlap.

Management of Eau Gallie Bank organized Indialantic Bank in 1963, and the two banks have been closely related through a degree of common ownership and management since that time. Also, since its organization in 1963, Satellite Bank and Melbourne Bank have been related through substantial common stock ownership and have cooperated closely. In 1969, Melbourne Bank was suffering financial difficulties because of a lack of capable management, and was sold, along with Satellite Bank, to parties controlling the other two banks. Thus, last year, the two pairs were joined under common control. Applicant states that the intent at that time was to form a bank holding company and to liquidate the debt incurred to finance the acquisition of Melbourne Bank and Satellite Bank. These plans have not materialized and the individuals involved have indicated a desire to dispose of their recently acquired interests. Therefore, although the relationships now existing between the two pairs of banks precludes the existence of meaningful competition between them, the circumstances suggest that the relationship may not be permanent, and increase the likelihood of future competition. Approval of Applicant's acquisition of all four banks would foreclose that potential competition. This anticompetitive effect is compounded by the fact that such approval would perpetuate the near monopoly in the beach area. Under these circumstances, the Board does not believe that approval of all four of the proposed acquisitions would be justified, under the standards of the Act, absent the most compelling considerations bearing upon the convenience and needs of the communities involved.

From the foregoing analysis, it is also clear that approval of any two of the applications involving Eau Gallie Bank, Melbourne Bank, and Indialantic Bank would involve similar detriment to competition, in view of the fact that all three serve essentially the same area. Of the three, competitive considerations weigh most strongly in favor of approval of the proposal relating to Melbourne Bank. Acquisition of that bank by Applicant would not only break the existing affiliation, but, with Applicant's guidance and support, that bank, which has not yet fully

recovered from the effects of recent operational difficulties, could become a stronger competitor than is otherwise likely. On the other hand, acquisition of Eau Gallie Bank, the largest of the three, would deprive Melbourne Bank of a present source of strength, thus making less likely its development as a strong competitor, while acquisition of Indialantic Bank would leave standing the existing affiliation between Eau Gallie Bank and Melbourne Bank, which, based on their location, would otherwise be the most direct competitors. For these reasons, it is the Board's view that the application involving Melbourne Bank should be approved, and those with respect to Eau Gallie Bank and Indialantic Bank should be denied.

The acquisition by Applicant of Satellite Bank, in addition to Melbourne Bank, would not involve serious anticompetitive effects. Not only is the overlap of the area served by Satellite Bank and Melbourne Bank much less significant than between Melbourne Bank and each of the other proposed subsidiaries, but, as earlier noted, Satellite Bank has been closely related to Melbourne Bank since its organization. Moreover, procompetitive effects would result from acquisition of Satellite Bank, to the extent that it would become a competitor to Indialantic Bank for business on the beach side of the Indian River.

In summary, it is the Board's conclusion that approval of all four applications would have the effect of substantially lessening future competition in the southern portion of Brevard County. However, acquisition of Melbourne Bank and Satellite Bank would not only be procompetitive but would be most in the public interest because of its probable effect on the viability and effectiveness of Melbourne Bank.

Financial and managerial resources and future prospects. Applicant's financial condition, management and prospects are regarded as satisfactory. These conditions also apply to the five subsidiary banks which Applicant has in operation.

Eau Gallie's financial condition and management are generally regarded as satisfactory, and its long-range prospects appear favorable. The Board's action in splitting the two groups should have a favorable effect on Bank's executive management, which at present spreads its efforts among all four banks.

The financial condition and management of Indialantic Bank are satisfactory, and prospects are regarded as favorable.

The financial condition of Melbourne Bank is regarded as only fair despite recent efforts toward

improvement. The bank has asset weaknesses which its management, spread among the four subject banks, has not thus far fully corrected. These problems would receive appropriate attention under the strong management leadership which could be provided by Applicant, and Melbourne Bank's prospects would be improved thereby.

The financial condition and management of Satellite Bank are reasonably satisfactory, although there are some asset weaknesses. While its prospects are not unfavorable, they would be significantly bettered under Applicant's ownership and direction.

Considerations under these factors provide strong support for Applicant's proposal to acquire Melbourne Bank and some support toward the approval of Satellite Bank. They provide less weight in favor of the acquisition of Eau Gallie Bank and Indialantic Bank.

Convenience and needs of the communities involved. The convenience and needs of customers located in areas served by Applicant's present subsidiaries would not be affected by the proposed acquisition.

The convenience and needs of the South Brevard market area appear to be adequately met by the four banks to be acquired and the three other existing banking organizations. However, the likely strengthening of Melbourne Bank's operations under Applicant's control would enable it to better serve its community.

The convenience and needs factors are consistent with approval of all of the applications, but provide weight toward approval only with respect to the application involving Melbourne Bank.

Summary and conclusion. Based upon the foregoing, it appears that consummation of Applicant's proposed acquisition of Melbourne Bank and Satellite Bank would promote competition in the South Brevard area, and would lead to needed improvements in the financial and managerial condition of the banks. Acquisition by Applicant of Eau Gallie Bank and Indialantic Bank, however, would have anticompetitive effects which are not outweighed by any other considerations.

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:

1. The proposed acquisitions of Melbourne Bank and Satellite Bank would be in the public interest and that those applications should be approved;
2. The proposed acquisitions of Eau Gallie Bank and Indialantic Bank would not be in the public interest and those applications should be denied.

UNITED BANCSHARES OF FLORIDA, INC., CORAL GABLES, FLORIDA

In the matter of the application of United Bancshares of Florida, Inc., Coral Gables, Florida, for approval of the acquisition of 82.37 per cent or more of the voting shares of Security Exchange Bank, West Palm 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)), the application of United Bancshares of Florida, Inc., Coral Gables, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 82.37 per cent or more of the voting shares of Security Exchange Bank, West Palm Beach, Florida ("Bank").

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking 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 May 21, 1970 (35 Federal Register 7831) 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 presently controls four banks with aggregate deposits of \$256 million, representing 2.1 per cent of total deposits held by Florida's commercial banks. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) On acquisition of Bank (deposits \$31 million) Applicant would control 2.3 per cent of such

deposits, and would become the eighth largest banking organization in the State.

Bank, located in Palm Beach County, is the tenth largest of the 25 banking organizations located therein, and controls 4.1 per cent of county deposits. All of Applicant's present subsidiaries are located in Dade County, more than 70 miles to the south of Bank. Consummation of the proposed acquisition would eliminate no existing competition, and it does not appear that it would foreclose potential competition, or have adverse effects on the viability or competitive effectiveness of any competing bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area, and could serve to stimulate competition in West Palm Beach city and county. Applicant is substantially reducing the debt it incurred in 1966 when it became a one-bank holding company, has strengthened the capital positions of existing subsidiary banks, and has formulated definite plans to further reduce existing debts and to eliminate the debt to be incurred in the acquisition of Bank. In addition, it has agreed to strengthen the capital position of Bank. The banking factors, as they relate to Applicant and its present subsidiaries are consistent with approval, and, as they relate to Bank, lend support toward approval of the application. Considerations relating to the convenience and needs of the communities to be served weigh slightly in favor of approval of the application because of new and improved services to be offered by Bank which include trust services, construction loan financing, and an increase in Bank's lending capabilities. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, July 16, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

COMMERCE BANCSHARES, INC.,
KANSAS CITY, MISSOURI

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on May 21, 1970 (35 Federal Register 7831), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the largest bank holding company and the third largest banking organization in Missouri, has 14 subsidiary banks with \$809 million in deposits, which represent 7.5 per cent of the total deposits of all banks in the State. (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.)

Bank (deposits \$13.8 million) is the largest of three banks located in Laclede County, the relevant

market, and holds 45 per cent of that market's deposits. It appears that there is spirited competition among the three banks, and it does not appear that Bank has a dominant competitive advantage. Applicant's closest subsidiary is 50 miles southwest of Bank, and neither it nor any other of Applicant's present subsidiaries competes with Bank to a significant extent. Applicant's entry into the Laclede County market *de novo* or by acquisition of one of the two smaller banks does not appear likely, because of the existing low population-to-bank ratio and the expressed desire of those two banks to remain independent. It does not appear that existing competition would be eliminated, or significant potential competition foreclosed, by consummation of Applicant's proposal, or that there would be undue adverse effects on any other bank in the area involved.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area. Considerations relating to the financial and managerial resources and future prospects are regarded as consistent with approval of the application as they relate to Applicant and its subsidiaries, and lend some weight in favor of approval as they relate to Bank, since the acquisition will solve a management succession problem at Bank. Considerations relating to the convenience and needs of the communities to be served lend additional weight in support of approval, in that Applicant proposes to expand many of Bank's present services and to make trust services available through the holding company's principal bank, in Kansas City. 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, July 16, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

CONCURRING STATEMENT OF GOVERNORS
ROBERTSON AND BRIMMER

While we have concurred in the Board's action approving Applicant's acquisition of the State Bank of Lebanon, there are aspects of this proposal and of the developing concentration of banking resources in the State of Missouri that warrant, and more, require an expression of concern regarding these occurrences. The Board's action will enable Applicant, the largest of eight bank holding companies in the State, and its third largest banking organization, to acquire the largest of three banks in the relevant market, the deposits of which represent 45 per cent of the market's total. The eight bank holding companies in the State control approximately 17 per cent of the total State deposits. Four years ago, two bank holding companies controlled 4 per cent of such deposits. The 10 largest banking organizations in the State, three of which are registered bank holding companies, now control 44 per cent of the commercial bank deposits of the State.

The foregoing development represents an accelerating pace of banking resources concentration in Missouri, and, more significantly, on the part of this Applicant—a development that bears close supervisory surveillance.

AMERICAN BANKSHARES CORPORATION,
MILWAUKEE, WISCONSIN

In the matter of the application of American Bankshares Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of Kettle Moraine Bank, Genesee Depot, Wisconsin.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

missioner offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on May 23, 1970 (35 Federal Register 7998), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant has two subsidiary banks with aggregate deposits of \$125 million, which represent 1.4 per cent of total bank deposits in the State. It is the sixth largest banking organization and sixth largest bank holding company in Wisconsin. (All banking data are as of December 31, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) Bank, headquartered in Genesee Depot, has five offices with total deposits of \$11 million, representing 8 per cent of deposits in a market which is centered in the City of Waukesha, and includes the central portion of Waukesha County (population 228,000), which has one of the highest rates of population growth of any County in the United States. Bank's three competitors, the largest and smallest of which are affiliated with bank holding companies, are all located in Waukesha, and control, respectively, 59, 26 and 7 per cent of market deposits. Upon acquisition of Bank, Applicant would increase only slightly its present share of State deposits and would become the State's fifth largest banking organization. Applicant's two Milwaukee subsidiaries are located about 25 miles east of Genesee Depot. Because of the distance involved and the presence of banks in the intervening area, Applicant's subsidiaries and Bank are not regarded as significant present or potential competitors.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area, and could stimulate competition in the aforementioned market. The banking factors are consistent with approval of the application, as they relate to Applicant and its subsidiaries, and, as

they relate to Bank, weigh slightly in favor of approval. The Genesee Depot community would benefit from the acquisition because Bank would be able to offer specialized services, such as trust services, now available only in adjoining communities. 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 Chicago pursuant to delegated authority.

By order of the Board of Governors, July 16, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

MARSHALL & ILSLEY BANK STOCK
CORPORATION,
MILWAUKEE, WISCONSIN

In the matter of the application of Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of The First National Bank of the City of Superior, Superior, Wisconsin.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

views and recommendation. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on June 5, 1970 (35 Federal Register 8771), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the third largest bank holding company and third largest banking organization in Wisconsin, has 11 subsidiary banks with aggregate deposits of \$543 million, representing 6.2 per cent of the total commercial banks deposits in the State. (All banking data are as of December 31, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) Upon acquisition of Bank (\$15 million deposits) Applicant would become the second largest bank holding company and second largest banking organization in the State, controlling 6.4 per cent of commercial bank deposits in Wisconsin.

Bank is the second largest bank in Superior; is the sixth largest of sixteen banks in the Greater Superior-Duluth area, the relevant market; and holds 4.5 per cent of that market's deposits. The market is dominated by two large Duluth banks, each of which controls in excess of \$100 million in deposits. Applicant's closest subsidiary is located 275 miles southeast of Bank, and neither it nor any other of Applicant's present subsidiaries compete with Bank to a significant extent. Applicant's entry into the market should promote competition with the two banks that dominate the market. It does not appear that existing competition would be eliminated, or significant potential competition foreclosed, by consummation of Applicant's proposal, or that there would be undue adverse effects on any bank in the area involved.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. Considerations relating to financial and managerial resources and future prospects are re-

garded as consistent with approval of the application as they relate to Applicant and its subsidiaries, and lend some weight in favor of approval as they relate to Bank, since affiliation with Applicant will assist in fulfilling the present and future management needs of Bank. Considerations relating to the convenience and needs of the communities to be served lend additional weight in support of approval, in that Bank, drawing on Applicant's resources, would be able to provide international banking services and to expand its trust department. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, July 20, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

UNITED JERSEY BANKS, HACKENSACK, NEW JERSEY

In the matter of the application of United Jersey Banks, Hackensack, New Jersey, for approval of action to become a bank holding company through the acquisition of all the voting shares of Peoples Trust of New Jersey, Hackensack, and of Central Home Trust Company, Elizabeth; and of all the voting shares (less directors' qualifying shares) of the successors by merger to Peoples National Bank of Monmouth County, Hazlet; The Third National Bank & Trust Company of Camden, Camden; and The Cumberland National Bank of Bridgeton, Bridgeton; all in New Jersey.

ORDER APPROVING ACTION TO BECOME A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1))

and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by United Jersey Banks, Hackensack, New Jersey, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of all of the voting shares of Peoples Trust of New Jersey, Hackensack, and of Central Home Trust Company, Elizabeth; and of all of the voting shares (less directors' qualifying shares) of the successors by merger to Peoples National Bank of Monmouth County, Hazlet; The Third National Bank & Trust Company of Camden, Camden; and The Cumberland National Bank of Bridgeton, Bridgeton; all in New Jersey.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the New Jersey Commissioner of Banking and requested their views and recommendations. Neither objected to approval of the proposed transaction.

Notice of receipt of the application was published in the Federal Register on May 22, 1970 (35 Federal Register 7913), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

United Jersey Banks, Hackensack, New Jersey ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act

of 1956, an application for approval of action to become a registered bank holding company through the acquisition of all the voting shares of Peoples Trust of New Jersey, Hackensack ("Peoples Trust"); and of Central Home Trust Company, Elizabeth ("Central Home"); and of all of the voting shares (less directors' qualifying shares) of the successors by merger to Peoples National Bank of Monmouth County, Hazlet ("Peoples National"); The Third National Bank & Trust Company of Camden, Camden ("Third National"); and The Cumberland National Bank of Bridgeton, Bridgeton ("Cumberland National"), all in New Jersey.

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 to the New Jersey Commissioner of Banking and requested their views and recommendations. The Comptroller and the Commissioner offered no objection to the proposal.

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

Competitive effects of the proposed transaction. The 10 largest banking organizations in the State of New Jersey (one of which is a registered bank holding company) control 35 per cent of the commercial deposits in the State.¹ Applicant's acquisition of Peoples Trust (\$577 million deposits), Central Home (\$44 million deposits), Peoples National (\$26 million deposits), Third National (\$22 million deposits), and Cumberland National (\$26 million

¹ Banking data are as of December 31, 1969, and reflect holding company formations and acquisitions approved to date.

deposits), would position it as the second largest banking organization in New Jersey, controlling 5 per cent of the commercial deposits in that State.

Peoples Trust, the fourth largest banking institution in New Jersey (with 4 per cent of deposits), and in the First Banking District (with 8 per cent of deposits), presently serves two distinct markets. It is the largest bank serving the Paterson market (Bergen and Passaic Counties)—controlling 18 per cent of deposits in that market, and its offices serving the Washington Market (generally Warren County) are the third largest of the 11 banking organizations in that market—controlling 13 per cent of its deposits. In addition, the bank has one office in Essex County and one in Morris County, and has received approval to establish four others in the First District.

The other four proposed subsidiaries are comparatively small institutions serving local communities within their respective markets. Central Home, which primarily serves Elizabeth, is the ninth largest of 12 banks in Union County and the twenty-ninth largest of 63 banks in the Second Banking District. Peoples National, which primarily serves Monmouth County, is the seventh largest of 10 banks in that County, and the thirty-eighth largest of 63 banks in the Second Banking District. Central Home and Peoples National in the aggregate hold less than 2 per cent of the commercial deposits in their District.

Cumberland National and Third National together control 2 per cent of the commercial bank deposits in the Third Banking District. Cumberland National, the second largest bank in Cumberland County, is the seventeenth largest of 67 banks in the District. Third National is the smallest of three banks in the City of Camden, the fifth largest of eight banks in Camden County, and the twenty-second largest of 67 banks in the Third District.

Because all of the proposed subsidiary banks are separated by substantial distances and because there are banks located in the areas between them, there is no more than minimal competition between any two of the proposed subsidiaries. The main offices of the banks are located in different counties and are separated by a minimum of 18 miles and a maximum of 68 miles.

The Board considers it unlikely that competition would develop between the proposed subsidiaries. New Jersey law restricts branching to the District in which the bank is headquartered. Accordingly, Peoples Trust, the only proposed subsidiary which has the resources and depth of management to branch significantly, may not branch into areas

served by the other proposed subsidiaries. They, in turn, even when permitted by law to branch into the markets served by one another, are unlikely potential entrants because of their size, and because of the distances separating them.

On the basis of the foregoing, the Board concludes that consummation of the proposal would not result in a monopoly, or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, 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 and its management is competent. Its prospects—which would be dependent on the prospects of its subsidiary banks—appear favorable. As applied to the proposed subsidiaries, these banking factors are generally satisfactory and consistent with approval of the application. Regarding Peoples Trust, the foregoing conclusions are premised in part upon Applicant's intention to strengthen the capital position of that bank.

Convenience and needs of the communities concerned. The banking needs of the communities concerned generally are being adequately met by existing facilities. Approval of the application, however, would provide a means whereby the four smaller proposed subsidiaries could increase their loan capacity and could expand or improve upon certain services such as fiduciary, credit card, and data processing. To the extent that this occurs, the convenience and needs of the customers of the four smaller banks will be better served.

Considerations relating to the convenience and needs factors lend weight in favor of approval of the application.

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

BARNETT BANKS OF FLORIDA, INC., JACKSONVILLE, FLORIDA

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking 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 June 3, 1970 (35 Federal Register 8616), 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 third largest banking organization in Florida, controlling 21 subsidiary banks which hold 5.3 per cent of total bank deposits in the State of Florida (\$644 million in deposits). (All banking data are as of December 31, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Since Bank is a proposed new bank, consummation of the proposal would not increase concentration in any market.

Bank would be located in the eastern fringe of Orlando, the principal city in Orange County. Applicant's only present subsidiary in Orange County is located at Winter Park, five miles north of the proposed bank, and has deposits of \$68 million representing 10 per cent of deposits in the County. Because of the separation of the markets and the

presence of several intervening banking alternatives, Applicant's Winter Park subsidiary does not compete to any significant extent in the area to be served by the proposed new bank. Banking in Orange County is dominated by one banking organization controlling 42 per cent of County deposits. Applicant's expansion in the Orlando area would stimulate additional competition and lead to deconcentration in the area. Consummation of the proposed acquisition would neither eliminate existing competition, foreclose potential competition, nor have adverse effects on the viability or competitive effectiveness of any competing bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area, and would have a procompetitive effect in Orange County. Considerations relating to the financial and managerial resources and future prospects of Bank and Applicant are consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served by Bank lend some additional weight in support of approval in that an additional source of banking services will be added to the community. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, July 30, 1970.

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]

In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting

shares of Barnett First National Bank in Seminole County, Altamonte Springs, Florida, a proposed new bank.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on June 16, 1970 (35 Federal Register 9877), 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 third largest bank holding company in Florida, controls 21 banks with aggregate deposits of \$644 million representing approximately 5.3 per cent of total bank deposits in the State. (All banking data are as of December 31, 1969, adjusted to reflect bank holding company acquisitions approved by the Board to date.) Since Altamonte Bank is a proposed new bank, concentration of banking resources in the State would not be immediately affected by consummation of the proposal.

Altamonte Bank, located in south Seminole County about nine miles north of downtown Orlando (Orange County), would serve a rapidly

growing suburban area. Applicant does not now have a subsidiary in Seminole County. Applicant's sole subsidiary in Orange County, the First National Bank at Winter Park, is the third largest bank in the county with approximately 10 per cent of the deposits there; and is located seven miles southeast of Altamonte Bank's location. However, Applicant's Orange County subsidiary derives no significant part of its business from the service area of the proposed new bank; and is an inconvenient banking source for the residents of Altamonte Springs. All other banks in Applicant's system are over 25 miles from Altamonte Bank's location and none competes for business in the south Seminole County area. Seminole County has five banks, of which two are in the southern portion of the county. Each of the two banks nearest to Altamonte Bank has over \$16 million deposits and has experienced satisfactory growth. It appears that they would be the principal competitors of Altamonte Bank. Some additional competition appears likely from five other banks in north Orange County. Applicant's *de novo* entry into south Seminole County is expected to stimulate competition there, without having any adverse effects on any competing banks, or eliminating present competition, or foreclosing potential competition.

Based upon the foregoing the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area, and is likely to have a pro-competitive effect in south Seminole County. The banking factors, as applied to the facts of record, are consistent with approval of the application. At present there is no bank in the service area delineated for Altamonte Bank, and the needs of that area are being served by banks in nearby communities. A new full service bank in the area to be served by Altamonte Bank will give the public a more convenient alternative. This consideration weighs in support of approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order; and that the Barnett First National Bank in Seminole County shall be opened for business not later than six months after the date of this

Order; except that a time period herein prescribed may be extended, for good cause, by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, July 30, 1970.

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]

SOCIETY CORPORATION,
CLEVELAND, OHIO

In the matter of the application of Society Corporation, Cleveland, Ohio, for approval of acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of The Erie County Bank, Vermilion, 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 100 per cent (less directors' qualifying shares) of the voting shares of The Erie County Bank, Vermilion, Ohio ("Bank").

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

Notice of receipt of the application was published in the Federal Register on May 29, 1970 (35 Federal Register 8460), 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 re-

sources 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 fifth largest banking organization in Ohio, controls six banks with aggregate deposits of \$959 million, representing slightly less than 5 per cent of the commercial bank deposits in the State. (All banking data are as of December 31, 1969, and reflect holding company actions approved by the Board to date). Bank (\$26 million deposits) is headquartered in Vermilion, 40 miles west of Cleveland, and operates four offices in two markets: in the Lorain market (Lorain County and the City of Vermilion), Bank, with two offices, is the smallest of eight banks, controlling slightly more than 3 per cent of the commercial bank deposits in that market; in the Erie market (Erie County other than the City of Vermilion), Bank, with two offices, is the fifth largest of six banks, controlling 8 per cent of the commercial bank deposits in that market.

Applicant's closest subsidiary has a branch office located 24 miles west of Bank, with the City of Sandusky intervening, and there appears to be no significant existing competition between Bank and any of Applicant's subsidiaries. Nor does it appear likely that such competition would develop because of the distances between Applicant's present subsidiaries and Bank, the presence of competitive alternatives in the intervening areas, and Ohio law which restricts branching to the home office County of each bank. Although Bank could branch into the eastern portion of Lorain County (a suburb of Cleveland which is served by Applicant's principal subsidiary bank), such action appears unlikely because of the size of Bank and the presence in that area of numerous offices of larger institutions.

Based upon the foregoing, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area. Considerations relating to financial and managerial resources and future prospects are regarded as consistent with approval as they relate to Applicant and its subsidiaries, and, as they relate to Bank, lend weight in support of such action, since Applicant plans to inject additional capital and to continue to provide management assistance. As far as the convenience and needs of the communities concerned, on consummation of the acquisition, Applicant plans to offer fiduciary, international, and investment advisory services not presently available from Erie County banks. 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, July 30, 1970.

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]

FIRST FINANCIAL CORPORATION,
TAMPA, FLORIDA

In the matter of the application of First Financial Corporation, Tampa, Florida, for approval of acquisition of not less than 80 per cent of the voting shares of Bank of Clearwater, Clearwater, Florida.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of First Financial Corporation, Tampa, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of not less than 80 per cent of the voting shares of Bank of Clearwater, Clearwater, Florida.

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

Notice of receipt of the application was published in the Federal Register on June 2, 1970 (35 Federal Register 8521), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of

Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, August 6, 1970.

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]

STATEMENT

First Financial Corporation, Tampa, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of not less than 80 per cent of the voting shares of Bank of Clearwater, Clearwater, Florida.

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

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

Competitive effect of the proposed transaction.

The 10 largest banking organizations in Florida, all bank holding companies, control close to 41 per cent of the total bank deposits in the State.¹ Applicant, the seventh largest in the State, controls seven banks and \$334 million of deposits, which represent 2.7 per cent of the State deposit market. Acquisition of Clearwater Bank would make Applicant the sixth largest banking organization and would increase its control to 3.5 per cent. Such increase in banking concentration at the State level is not regarded by itself as significant.

Clearwater Bank's service area, with an estimated population of 100,000, is located in the central portion of Pinellas County and is bounded by Tarpon Springs to the north, Old Tampa Bay to the east, and the Gulf of Mexico to the west. On its south side, the service area extends just beyond the City of Largo. Clearwater Bank, with approximately \$92.0 million of deposits, is the largest of 14 banks in the Clearwater banking market and holds over 23 per cent of the deposits in the area. The second largest bank, an independent, holds 17 per cent of the total deposits there. Two subsidiaries of holding companies are now located in Clearwater. Consummation of the proposal herein would give holding companies control of 39.0 per cent of deposits in the Clearwater area.

Clearwater is approximately 20 miles west of Tampa and is separated from it by Tampa Bay. A four-lane causeway links the two cities. Applicant is the largest banking organization in the Tampa market, which is the location of Applicant's lead bank as well as two other subsidiary banks.

Applicant claims that an insignificant amount of Clearwater Bank's deposit or loan business originates in the service area of any of Applicant's subsidiaries; and that a similar situation obtains with respect to the business of Applicant's subsidiaries that originates in Clearwater Bank's service area. However, the Tampa and Clearwater markets are neighbors and are part of the Tampa-St. Petersburg Standard Metropolitan Statistical Area. As the metropolitan area continues to grow, which seems likely, Clearwater may be expected to become more closely linked financially with the Tampa area. Also, it appears that, in the past, loan demand in the Clearwater area has been substantially exceeded by available funds; and that Clearwater banks have become net exporters of credit. These circumstances suggest that Clearwater banks will be in a position to exert

a more significant competitive influence in the neighboring Tampa market than has been exercised heretofore. More importantly, Applicant's dominance in the Tampa market makes Applicant a potential *de novo* entrant into the nearby Clearwater market. Entry therein through the acquisition by Applicant of a bank other than the largest bank in Clearwater is another alternative that would be more compatible with competitive considerations and the public interest than the current proposal.

On the facts in the record, it appears that consummation of the proposal herein would foreclose significant potential competition between Applicant's system and Clearwater Bank; and would foreclose the possibility of alternative proposals for acquisition of Clearwater Bank that would be less anticompetitive than the current proposal and that might lead to an increase in competition.

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

Financial and managerial resources and future prospects. The record indicates that Clearwater Bank is well managed and in sound condition. The prospects of the bank as an independent are favorable. Relative to this bank, the banking factors lend no weight toward approval of the application.

In the light of planned capital improvement, the financial condition and prospects of Applicant are regarded as adequate. However, it appears that Applicant faces a shortage of management resources for dealing with management problems in certain of the banks already in the system. It is desirable that these deficiencies receive the full attention of the holding company personnel before the holding company system assumes the additional responsibilities that further acquisitions would entail.

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

The banking needs of the Clearwater area appear to be well served by Clearwater Bank and 13 other banks, of which two are subsidiaries of bank holding companies. Applicant states that "all services normally provided by commercial banks are available in the Bank's service area".

Proposed benefits offered by Applicant for the Clearwater area include expanded data processing

¹ Unless otherwise noted, all banking data are as of December 31, 1969, refer to insured commercial banks, and reflect holding company acquisitions for which Board approvals have been issued to date.

services and accommodation of larger loans for businesses located there. However, evidence of a need for larger loans in the area is lacking; rather the area appears to be one with a surplus of funds. And Clearwater Bank is regarded as large enough to institute, or to achieve through correspondent relationships, the improvements Applicant contemplates. The benefits proposed by Applicant fall short of constituting a compelling consideration favoring approval of the application. The Board finds that the anti-competitive effects inherent in the proposal are not outweighed by the probable effects of the

acquisition in meeting the convenience and needs of the community to be served.

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

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

Announcements

CHANGES IN THE BOARD'S STAFF

The Board of Governors announced that, effective August 10, 1970, the services of Mr. Eugene A. Leonard, Senior Vice President, Federal Reserve Bank of St. Louis, have been made available to the Board, for a period of approximately a year, and that he has been designated as an Assistant Secretary in the Office of the Secretary.

Mr. Jerome W. Shay, a member of the Board's staff for more than 33 years and an Assistant General Counsel since 1961, retired on August 1, 1970.

Mr. Bernard Shull, an Associate Adviser in the Division of Research and Statistics, resigned from the Board's staff, effective August 21, 1970.

CHANGE IN RESERVE REQUIREMENTS

The Board of Governors of the Federal Reserve System on August 17, 1970, applied a 5 per cent reserve requirement on funds obtained by member banks through the issuance of commercial paper by their affiliates, and at the same time reduced from 6 to 5 per cent the reserves that member banks must hold against time deposits in excess of \$5 million.

Both actions will become effective in the reserve computation period beginning October 1 and will be applicable on such deposits and commercial paper outstanding in the week beginning September 17. This coincides with the beginning of the fall period of seasonal expansion of deposits and required reserves.

The dual action will result in a reduction of required reserves of about \$350 million for the banking system as a whole. The extension of reserve requirements to bank-related commercial paper is estimated to increase required reserves of the affected member banks by roughly \$350 million. On the other hand, the reduction in reserve requirements against time deposits over \$5 million is expected to lower required reserves by some \$300 million at banks issuing commercial paper, and by about \$400 million at all other member banks.

The greater portion of the net reserves thus released will become available to banks that in the present circumstances might be expected to use a sizable share of the available funds in financing housing and State and local governments.

Both actions of the Board were adopted unanimously.

No change was made in the 3 per cent reserve requirement on a member bank's savings deposits and time deposits of less than \$5 million. This action represents the first change in reserve requirements since April 17, 1969, when the Board increased reserves on demand deposits by one-half of a per cent for all member banks.

Since most commercial paper is issued in denominations of \$100,000 or more, the extension of reserve requirements to bank-related commercial paper will put instruments of this kind on a substantially equal footing, in terms of reserve requirements, with negotiable certificates of deposit issued by banks.

In imposing reserve requirements on commercial paper issued by bank affiliates, the Board used for the first time the authority contained in the Act of December 23, 1969, which explicitly authorized such action. The reserve requirement will apply to funds obtained by member banks through the issuance of commercial paper or similar obligations by their affiliates.

Presently, about \$7.5 billion of bank-related commercial paper is outstanding. Over the past year, the amount of such paper had risen by \$5.5 billion.

At the time the new reserve requirements become effective, the permission initially granted on November 4, 1969, to the Federal Reserve Banks to waive penalties for reserve deficiencies connected with the application of reserve requirements to subsidiaries' commercial paper will be withdrawn.

In taking this action with respect to bank-related commercial paper, the Board urged member banks and their holding companies to comply with the spirit and purpose as well as the letter of the rules regarding member bank reserve requirements.

RELEASE: AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

The monthly release G.10 "Aggregate Reserves and Member Bank Deposits" has been changed to a weekly release H.3, effective with the publication of July data on August 18, 1970. The weekly publication has been expanded to include monthly data on an unadjusted basis, as well as weekly data both unadjusted and adjusted for seasonal variation.

MARGIN REQUIREMENTS FOR OTC STOCKS

The Board of Governors of the Federal Reserve System on July 20, 1970, published a revised list of 390 over-the-counter (OTC) stocks that are

subject to its margin regulations. The list supersedes the initial OTC margin stock list that went into effect on July 8, 1969. (See July 1969 BULLETIN, pp. 626-30.)

OTC MARGIN STOCKS ¹

(as of July 20, 1970)

AITs, INC. Common	APPLEBAUMS' FOOD MARKETS, INC. Common
AVM CORPORATION \$1.00 par common	ARDEN-MAYFAIR, INC. Common
ACUSHNET COMPANY Common	ARKANSAS-MISSOURI POWER COMPANY \$2.50 par common
ADDISON-WESLEY PUBLISHING COMPANY, INC. Class B, no par common	ARKANSAS WESTERN GAS COMPANY \$2.50 par common
ADVANCE ROSS CORPORATION \$.10 par common	ARROW-HART, INC. Common
ALEXANDER & BALDWIN, INC. No par common	ARVIDA CORPORATION Common
ALLEGHENY BEVERAGE CORPORATION \$1.00 par common	ASSOCIATED COCA-COLA BOTTLING Co., INC. \$1.00 par common
ALLYN AND BACON, INC. \$.50 par common	ASSOCIATED TRUCK LINES, INC. Common
ALPHANUMERIC INC. Common	ATLANTA GAS LIGHT COMPANY \$5.00 par common
ALPINE GEOPHYSICAL ASSOCIATES, INC. \$.10 par common	BMA CORPORATION \$2.00 par common
AMERICAN EXPRESS COMPANY \$1.66 $\frac{2}{3}$ par common	BAIRD-ATOMIC, INC. \$1.00 par common
AMERICAN FIDELITY LIFE INSURANCE COMPANY \$1.00 par common	BANGOR HYDRO-ELECTRIC Co. \$5.00 par common
AMERICAN FURNITURE COMPANY, INC. \$1.00 par common	BANK OF HAWAII Common
AMERICAN GREETINGS CORPORATION Class A, \$1.00 par common	BANKAMERICA CORPORATION \$6.25 par common
AMERICAN HERITAGE LIFE INVESTMENT CORPORATION \$1.00 par common	BANKERS NATIONAL LIFE INSURANCE COMPANY \$2.00 par capital
AMERICAN MEDICORP, INC. Common	BARBER-GREENE COMPANY \$5.00 par common
AMERICAN NATIONAL INSURANCE COMPANY \$4.00 par common	BARDEN CORPORATION, THE \$1.00 par common
AMERICAN NUCLEAR CORPORATION \$.04 par common	BARNES-HIND PHARMACEUTICALS, INC. Common
AMERICAN RE-INSURANCE Co. \$3.00 par capital	BAYSTATE CORPORATION \$7.50 par common
AMERICAN SAVINGS & LOAN ASSOCIATION Permanent reserve guarantee stock	BEECHAM INC. \$1.00 par common
AMERICAN SECURITY AND TRUST COMPANY (Unit) Capital	BEEFLAND INTERNATIONAL, INC. Common
AMERICAN WELDING & MANUFACTURING COMPANY, THE No par common	BETZ LABORATORIES, INC. \$.10 par common
ANADITE, INC. Common	BIBB MANUFACTURING COMPANY \$12.50 par common
ANHEUSER-BUSCH, INCORPORATED \$1.00 par common	BIO-DYNAMICS, INC. No par common
ANIXTER BROTHERS, INC. Common	BLACK HILLS POWER AND LIGHT COMPANY \$1.00 par common
	BOLT BERANEK AND NEWMAN INC. No par common
	BRENCO, INCORPORATED \$1.00 par common
	BROWNING ARMS COMPANY Capital

¹ Stocks appearing on this list have not been approved by the Board in any way, and representation by any person that their appearance on the list indicates approval by the Board or any Government agency is unlawful.

BRUSH BERYLLIUM COMPANY, THE Common	CONTRAN CORPORATION \$1.00 par common
BUCKBEE-MEARS COMPANY \$.10 par common	COOPER LABORATORIES, INC. \$.10 par common
BUCKEYE INTERNATIONAL, INC. Common	CORNELIUS COMPANY, THE Common
CP FINANCIAL CORP. \$1.00 par common	CROCKER NATIONAL CORPORATION \$10.00 par common
CALIFORNIA-WESTERN STATES LIFE INSURANCE COM- PANY Common capital	CROSS COMPANY, THE \$5.00 par common
CAPITAL HOLDING CORPORATION \$1.00 par common	CRUTCHER RESOURCES CORPORATION Common
CAPITOL INTERNATIONAL AIRWAYS, INC. Common	DALLAS AIRMOTIVE, INC. Common
CAROLINA CARIBBEAN CORPORATION Common	DALTO ELECTRONICS CORPORATION \$.50 par common
CARTE BLANCHE Class A, capital	DASA CORPORATION \$1.00 par common
CASCADE NATURAL GAS CORPORATION \$1.00 par common	DELUXE CHECK PRINTERS, INCORPORATED \$1.00 par common
CENTRAL VERMONT PUBLIC SERVICE CORPORATION \$6.00 par common	DELHI INTERNATIONAL OIL CORPORATION \$.10 par common
CHANCE, A. B. COMPANY \$2.50 par common	DETREX CHEMICAL INDUSTRIES, INC. Common
CHEMICAL LEAMAN TANK LINES, INC. \$2.50 par common	DETROIT BANK AND TRUST COMPANY, THE \$10.00 par capital
CHESAPEAKE INSTRUMENT CORPORATION \$1.00 par common	DIAMOND CRYSTAL SALT COMPANY \$2.50 par common
CHUBB CORPORATION, THE Capital	DIEBOLD COMPUTER LEASING, INC. Class A, \$.03 $\frac{1}{3}$ par common
CITIZENS AND SOUTHERN NATIONAL BANK, THE \$2.50 par common	DISC, INC. Class A, \$1.00 par common
CITIZENS UTILITIES COMPANY \$1.00 par common, Series A \$1.00 par common, Series B	DOWNTOWNER CORPORATION, THE Common
CLARK, J. L. MANUFACTURING CO. Common	DOYLE DANE BERNBACH INC. Common
CLEVELAND TRUST COMPANY, THE \$20.00 par capital	DURIRON COMPANY, INC., THE \$1.25 par common
CLINTON OIL COMPANY Common	EASTERN SHOPPING CENTERS, INC. \$5.00 par common
COASTAL STATES LIFE INSURANCE COMPANY Common	ECONOMICS LABORATORY, INC. Common
COGNITRONICS CORPORATION \$.20 par common	EL PASO ELECTRIC COMPANY No par common
COLONIAL LIFE & ACCIDENT INSURANCE Co. Class B, non-voting	ELECTRO-NUCLEONICS, INC. \$.02 $\frac{1}{2}$ par common
COLONIAL STORES INCORPORATED \$2.50 par common	ELECTRONIC DATA SYSTEMS CORPORATION No par common
COMBINED INSURANCE COMPANY OF AMERICA \$1.00 par common	EMPIRE LIFE INSURANCE COMPANY OF AMERICA \$1.00 par common
COMMONWEALTH TELEPHONE COMPANY \$6.66 $\frac{2}{3}$ par common	ENERGY CONVERSION DEVICES, INC. \$.01 par common
COMMUNITY HEALTH FACILITIES, INC. \$.50 par common	ENERGY RESOURCES CORPORATION \$1.00 par common
COMPUTER USAGE COMPANY, INC. Common	EPSCO, INCORPORATED No par common
CONNECTICUT GENERAL INSURANCE CORPORATION \$2.50 par common	EQUITY OIL COMPANY \$1.00 par common
CONTINENTAL BANK \$5.00 par common	ERIE TECHNOLOGICAL PRODUCTS, INC. \$2.50 par common
CONTINENTAL INVESTMENT CORPORATION Common	FABRI-TEK INCORPORATED \$.10 par common
CONTINENTAL MORTGAGE INSURANCE Co. Common	FARMERS NEW WORLD LIFE INSURANCE Co. Common
	FARRINGTON MANUFACTURING COMPANY \$1.00 par common

FIDELITY CORPORATION (Virginia) Common	GIFFORD-HILL & COMPANY, INC. \$2.00 par common
FIDELITY CORPORATION OF PENNSYLVANIA \$1.00 par common	GIRARD COMPANY, THE \$1.00 par common
FIDELITY UNION LIFE INSURANCE COMPANY \$1.00 par common	GLEASON WORKS Common
FIDELITY UNION TRUST COMPANY \$5.00 par capital	GOLDEN CYCLE CORPORATION, THE No par common
FIRST & MERCHANTS CORPORATION \$10.00 par common	GOVERNMENT EMPLOYEES INSURANCE COMPANY \$4.00 par common
FIRST BANK SYSTEM, INC. \$5.00 par common	GOVERNMENT EMPLOYEES LIFE INSURANCE COMPANY \$1.50 par common
FIRST CITY NATIONAL BANK OF HOUSTON Common	GRAPHIC CONTROLS CORPORATION \$1.00 par common
FIRST EMPIRE STATE CORPORATION \$5.00 par common	GRAPHIC SCIENCES, INC. \$.50 par common
FIRST JERSEY NATIONAL CORPORATION \$5.00 par common	GREAT COMMONWEALTH LIFE INSURANCE COMPANY \$1.00 par common
FIRST MERCHANTS NATIONAL BANK, ASBURY PARK \$2.50 par common	GREAT SOUTHWEST CORP. Common
FIRST NATIONAL BANK IN DALLAS \$10.00 par common	GREEN MOUNTAIN POWER CORPORATION Common
FIRST NATIONAL BANK OF BOSTON, THE \$12.50 par capital	GYRODYNE COMPANY OF AMERICA, INC. \$1.00 par common
FIRST NATIONAL CORPORATION Class A	HAMILTON INTERNATIONAL CORPORATION Class A, common
FIRST NATIONAL HOLDING CORPORATION (Memphis, Tennessee) Common	HANOVER INSURANCE COMPANY, THE Common
FIRST PENNSYLVANIA CORPORATION \$5.00 par common	HARDEE'S FOOD SYSTEMS, INC. No par common
FIRST VIRGINIA BANKSHARES CORPORATION \$1.00 par common	HARRIS TRUST AND SAVINGS BANK Capital
FLICKINGER, S. M. Co., INC. \$2.50 par common	HARTFORD FIRE INSURANCE COMPANY Common
FLORIDA TELEPHONE CORPORATION Class A, \$2.50 par common	HASBRO INDUSTRIES, INC. \$.50 par common
FOOD FAIR PROPERTIES, INC. \$.01 par common	HAVEN INDUSTRIES, INC. \$.01 par common
FOTOMAT CORPORATION No par common	HAWAIIAN AIRLINES, INC. Common
FOUNDERS FINANCIAL CORPORATION Common	HAWTHORNE FINANCIAL CORPORATION Capital
FRANKLIN LIFE INSURANCE COMPANY, THE Common	HEATH TECNA CORPORATION No par common, \$.25 stated value
FRANKLIN NEW YORK CORPORATION Common	HERFF JONES Co. No par common
Convertible preferred	HILLHAVEN, INC. \$.16 $\frac{2}{3}$ par common
FRIENDLY ICE CREAM CORPORATION \$1.00 par common	HONOLULU GAS COMPANY, LIMITED \$10.00 par common
GRT CORPORATION No par common	HOOVER COMPANY, THE \$2.50 par common
GAS SERVICE COMPANY, THE \$5.00 par common	HORIZON CORPORATION \$.01 par common
GATES LEARJET CORPORATION \$1.00 par common	HOSPITAL CORPORATION OF AMERICA \$1.00 par common
GELMAN INSTRUMENT COMPANY No par common	HYATT CORPORATION Common
GENERAL AIRCRAFT CORPORATION \$1.00 par common	HYSTER COMPANY \$.50 par common
GENERAL MEDICAL CORPORATION Common	ISI CORPORATION No par common
GENERAL UNITED GROUP, INCORPORATED \$.25 par common	INDEPENDENT LIFE AND ACCIDENT INSURANCE COM- PANY, THE Non-voting common
GEORGIA INTERNATIONAL CORPORATION \$1.00 par common	

INDIANA GAS COMPANY, INC. No par common	LEHIGH COAL AND NAVIGATION COMPANY, THE \$1.00 par common
INDIANAPOLIS WATER COMPANY \$7.50 par common	LIBERTY EQUITIES CORPORATION \$1.00 par common
INDUSTRIAL NUCLEONICS No par common	LIBERTY NATIONAL LIFE INSURANCE COMPANY \$2.00 par common, capital
INEXCO OIL COMPANY \$.02 par common	LILLY, ELI AND COMPANY \$1.25 par common
INFORMATICS, INC. \$.10 par common	LIN BROADCASTING CORPORATION Common
INTEGON CORPORATION Common	LINCOLN AMERICAN CORPORATION \$1.00 par common
INTEGRATED CONTAINER SERVICE INDUSTRIES CORP. \$1.00 par common	LINCOLN CONSOLIDATED, INC. \$1.00 par common
INTERFINANCIAL INC. Common	LINCOLN FIRST BANKS INC. \$10.00 par common
INTERNATIONAL BOOK CORPORATION \$.02 par common	LOMAS & NETTLETON FINANCIAL CORPORATION \$2.00 par common
INTERNATIONAL MULTIFOODS CORPORATION \$1.00 par common	LOUISIANA AND SOUTHERN LIFE INSURANCE COMPANY \$1.00 par common
INTERNATIONAL TEXTBOOK Co. (INTEXT) No par common	MPB CORPORATION \$1.00 par common
INTERSTATE CORPORATION, THE \$1.00 par common, capital	MAINE SUGAR INDUSTRIES, INC. \$1.25 par common
INVESTMENT CORP. OF FLORIDA Common	MAJOR REALTY CORPORATION \$.01 par common
IOWA SOUTHERN UTILITIES COMPANY \$10.00 par common	MALLINCKRODT CHEMICAL WORKS Class A, non-voting common
JAMES, FRED S. & Co., INC. \$.50 par common	MANAGEMENT ASSISTANCE INC. \$.10 par common
JAMESBURY CORP. \$1.00 par common	MANUFACTURERS NATIONAL BANK OF DETROIT \$10.00 par common
JET AVION CORPORATION \$.10 par common	MARATHON MANUFACTURING COMPANY Common
KDI CORPORATION \$.35 par common	MEDIC-HOME ENTERPRISES INC. Common
KMS INDUSTRIES, INC. \$.01 par common	MELLON NATIONAL BANK AND TRUST Co. Common
KAISER STEEL CORPORATION \$.66 $\frac{2}{3}$ par common \$1.46 preferred	MIDAS-INTERNATIONAL CORPORATION Class A, \$1.00 par common
KALVAR CORPORATION \$.02 par capital	MIDLANTIC BANKS, INC. \$10.00 par capital
KAMAN CORPORATION Class A, common	MILLIPORE CORPORATION \$.33 $\frac{1}{3}$ par common
KEARNEY & TRECKER CORPORATION \$2.00 par common	MOGUL CORPORATION, THE No par common
KELLWOOD COMPANY Common	MOHAWK RUBBER COMPANY, THE \$1.00 par common
KENTUCKY CENTRAL LIFE INSURANCE COMPANY Class A, non-voting	MONARCH CAPITAL CORPORATION \$1.00 par common
KEYES FIBRE COMPANY \$1.00 par common	MONMOUTH COUNTY NATIONAL BANK, THE (Red Bank) Common capital
KEYSTONE CUSTODIAN FUNDS, INC. Class A, common	MONUMENTAL CORPORATION \$5.00 par common
KING RESOURCES COMPANY Common	MOORE, SAMUEL AND COMPANY No par common
KUHLMAN CORPORATION \$1.00 par common	MURPHY PACIFIC MARINE SALVAGE COMPANY No par common
LANCE INC. \$2.50 par common	MUTUAL SAVINGS LIFE INSURANCE COMPANY Common
LANDA INDUSTRIES, INC. \$.10 par common	NCNB CORPORATION \$5.00 par common
LANE WOOD, INC. No par common	NLT CORPORATION \$5.00 par common

NATIONAL BANK OF DETROIT Common capital	PABST BREWING COMPANY Common
NATIONAL CITY BANK OF CLEVELAND, THE \$8.00 par common	PANOIL COMPANY \$.10 par common
NATIONAL LIBERTY CORPORATION Common	PARKER DRILLING COMPANY \$1.00 par common
NATIONAL LIFE OF FLORIDA CORPORATION Common	PARKVIEW-GEM, INC. Common
NATIONAL MEDICAL ENTERPRISES Class A, Common	PAULEY PETROLEUM INC. Common
NATIONAL OLD LINE INSURANCE COMPANY Class BB, non-voting, \$1.00 par common	PAVELLE CORPORATION, THE \$.10 par common
NATIONAL SEMICONDUCTOR CORPORATION Common	PAY'N SAVE CORPORATION No par common
NATIONAL STUDENT MARKETING CORP. \$.01 par common	PENNSYLVANIA ENGINEERING CORPORATION Common
NATIONAL WESTERN LIFE INSURANCE CO. Class A, common	PENNSYLVANIA GAS AND WATER COMPANY Common
NATIONWIDE CORPORATION Class A, common	PENNSYLVANIA LIFE COMPANY \$1.00 par common
NEW ENGLAND GAS AND ELECTRIC ASSOCIATION \$4.00 par common	PETTIBONE CORPORATION \$10.00 par common
NEW ENGLAND MERCHANTS NATIONAL BANK \$5.00 par capital	PHILADELPHIA LIFE INSURANCE COMPANY \$1.00 par common
NEW JERSEY NATIONAL BANK AND TRUST COMPANY Common	PHILADELPHIA SUBURBAN CORPORATION \$1.00 par common
NEWHALL LAND AND FARMING COMPANY, THE Common	PHOTON, INC. \$1.00 par common
NICHOLSON FILE COMPANY \$1.00 par common	PIEDMONT AVIATION, INC. \$1.00 par common
NIELSEN, A. C. COMPANY Class A, common Class B, common	PITTSBURGH NATIONAL CORPORATION \$10.00 par common
NORTH AMERICAN LIFE & CASUALTY COMPANY \$1.00 par common	PIZZA HUT, INC. \$.01 par common
NORTH CAROLINA NATURAL GAS CORP. \$2.50 par common	PROFESSIONAL GOLF COMPANY, INC. Common
NORTH CENTRAL AIRLINES INC. \$.20 par common	PROVIDENT LIFE & ACCIDENT INSURANCE CO. Common
NORTHWEST NATURAL GAS COMPANY \$3.00-1/6 par common	PROVIDENT LIFE INSURANCE COMPANY \$2.50 par common
NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY \$2.50 par common	PROVIDENT NATIONAL CORPORATION \$1.00 par common
NOXELL CORPORATION Class B, non-voting, \$1.00 par common	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE \$5.00 par common
OCEAN DRILLING & EXPLORATION COMPANY \$.50 par common	PUBLIC SERVICE COMPANY OF NEW MEXICO \$5.00 par common
OHIO ART COMPANY Common	PUBLIC SERVICE Co. OF N. C., INC. \$1.00 par common
OHIO CASUALTY CORPORATION \$.50 par common	PUBLISHERS COMPANY, INC. \$.40 par common
OIL SHALE CORPORATION, THE \$.15 par common	RANSBURG ELECTRO-COATING CORP. Common
OLD LINE LIFE INSURANCE COMPANY OF AMERICA, THE \$1.33 ¹ / ₃ par common	RECOGNITION EQUIPMENT INCORPORATED \$.25 par common
ORMONT DRUG & CHEMICAL Co., INC. \$.10 par common	REPUBLIC NATIONAL BANK OF DALLAS \$6.00 par capital
OTTER TAIL POWER COMPANY Common	REPUBLIC NATIONAL LIFE INSURANCE COMPANY Common
OVERSEAS NATIONAL AIRWAYS, INC. \$1.00 par common	RICHMOND CORPORATION Common
OZITE CORPORATION \$1.00 par common	RIGGS NATIONAL BANK Common
PNB CORPORATION \$1.00 par common	RIVAL MANUFACTURING COMPANY Common
	ROBERTS COMPANY \$1.00 par common

RUSSELL STOVER CANDIES, INC. Common	TAYLOR WINE COMPANY, INC., THE \$2.00 par common
SAFECO CORPORATION \$5.00 par common	TEXAS AMERICAN OIL CORPORATION Common
SCIENTIFIC CONTROL CORPORATION \$.20 par common	TEXAS INTERNATIONAL AIRLINES, INC. Common
SCOTT, O. M. & SONS COMPANY, THE Class A, non-voting, \$.10 par common	TIFFANY AND COMPANY \$1.00 par common
SCRIPTO, INC. \$.50 par common	TITAN GROUP, INC. \$1.00 par common
SEATTLE-FIRST NATIONAL BANK \$10.00 par common	TRACOR, INC. Common
SECURITY NATIONAL BANK (Huntington, New York) \$5.00 par common	TRANSCONTINENTAL GAS PIPE LINE CORPORATION \$.50 par common
SECURITY PACIFIC NATIONAL BANK \$10.00 par capital	TRAVELODGE INTERNATIONAL, INC. No par common
SEISMIC COMPUTING CORP. \$.10 par common	TRICO PRODUCTS CORPORATION No par common
SEVEN-UP COMPANY, THE \$1.00 par common	TROPICANA PRODUCTS, INC. Common
SHAKESPEARE COMPANY Common	TRUST COMPANY OF NEW JERSEY, THE \$2.50 par common capital
SHAREHOLDERS CAPITAL CORPORATION \$.50 par common	TYSON'S FOODS, INC. Common
SHAWMUT ASSOCIATION, INC. Common	UNICOA CORPORATION (UNITED INSURANCE COMPANY OF AMERICA) \$2.50 par common
SHOP RITE FOODS, INC. Common	UNITED CONVALESCENT HOSPITALS, INC. \$1.00 par common
SIMON & SCHUSTER INC. Common	UNITED ILLUMINATING COMPANY, THE No par common
SMITH'S TRANSFER CORPORATION \$2.50 par common	UNITED LIFE & ACCIDENT INSURANCE CO. Capital
SOUTHERN INDUSTRIES CORPORATION No par common	UNITED SERVICES LIFE INSURANCE COMPANY \$1.00 par common
SOUTHERN NEW ENGLAND TELEPHONE COMPANY, THE \$25.00 par common	UNITED STATES BANKNOTE CORPORATION \$1.00 par common
SOUTHERN UNION GAS COMPANY \$1.00 par common	UNITED STATES FIDELITY AND GUARANTY COMPANY Common
SOUTHLAND CORPORATION, THE \$.01 par common	UNITED STATES TRUST COMPANY OF NEW YORK \$5.00 par capital
SOUTHWEST GAS CORPORATION Common	UNITED VIRGINIA BANKSHARES INCORPORATED \$10.00 par common
SOUTHWEST GAS PRODUCING COMPANY, INC. \$1.00 par common	VALLEY NATIONAL BANK OF ARIZONA, THE \$2.50 par common
SOUTHWESTERN LIFE INSURANCE COMPANY \$2.50 par capital	VARIABLE ANNUITY LIFE INSURANCE COMPANY, THE \$1.00 par common
SOVEREIGN INDUSTRIES, INC. \$.04 par common	VIRGINIA COMMONWEALTH BANKSHARES \$5.00 par common
SPANG INDUSTRIES INC. \$1.00 par common	VIRGINIA NATIONAL BANK \$5.00 par capital
ST. PAUL COMPANIES, INC., THE Common	WPNB CORPORATION \$5.00 par common
STANDARD REGISTER COMPANY, THE Common	WALLACE BUSINESS FORMS, INC. \$5.00 par common
STATE STREET BANK AND TRUST COMPANY \$10.00 par common	WARNER ELECTRIC BRAKE & CLUTCH COMPANY \$1.00 par common
SUBSCRIPTION TELEVISION, INC. \$.01 par capital	WASHINGTON NATIONAL CORPORATION \$5.00 par common
SUGARDALE FOODS, INC. No par common	WASHINGTON NATURAL GAS COMPANY \$5.00 par common
SUPERIOR ELECTRIC COMPANY, THE \$1.00 par common	WATER TREATMENT CORPORATION Common
TAMPAX INCORPORATED \$1.00 par common	WEBB RESOURCES, INC. \$.10 par common
TASSETTE, INC. Common	

WELLINGTON MANAGEMENT COMPANY
Class A, common
WERNER CONTINENTAL, INC.
\$.50 par common
WESTERN GEAR CORPORATION
\$1.00 par common
WESTERN PUBLISHING COMPANY, INC.
\$1.00 par, \$2.50 stated common
WESTGATE-CALIFORNIA CORPORATION
Class A, \$5.00 par common

WHITE SHIELD CORPORATION
\$.05 par common
WINNEBAGO INDUSTRIES, INC.
\$.50 par common
WISCONSIN POWER & LIGHT COMPANY
Common
WOODWARD & LOTHROP INCORPORATED
\$10.00 par common

National Summary of Business Conditions

Released for publication August 13

Industrial production rose slightly in July. Nonfarm employment declined and the unemployment rate rose. The value of retail sales increased. Commercial bank credit, the money supply, and time and savings deposits increased. Between mid-July and mid-August yields on U.S. Government securities rose moderately but yields on municipal bonds declined.

INDUSTRIAL PRODUCTION

Industrial production rose 0.2 per cent in July, following a similar decline in June, and, at 169.2 per cent of the 1957-59 average, the index was 3 per cent below a year earlier. Output of consumer goods and materials increased and more than offset further declines in production of business and defense equipment.

Auto assemblies, after allowance for the model changeover period, were at an annual rate of 8.5 million units, about the same as in June. Production schedules for August are set at about the July rate. Output was higher in most other consumer industries, including television sets, appliances, and nondurables, but production of furniture declined further in July. Declines in output among the equipment industries were widespread as production of industrial and commercial equipment and air-

craft declined. However, output of farm equipment and trucks changed little. Among materials, production advanced in steel, consumer durable parts for further processing, and most nondurable materials, but output of construction materials continued to decline.

EMPLOYMENT

Nonfarm payroll employment declined further in July, while the unemployment rate moved back up to 5.0 per cent from 4.7 per cent in June; the increase of joblessness occurred entirely among adults. Practically all of the major industry groups participated in the July decline in employment. Employment was higher in State and local governments, finance and transportation, and public utilities. The average factory workweek rose 0.1 hour in July to 39.9 hours.

RETAIL SALES

The value of retail sales apparently rose close to 1.0 per cent in July with increased sales at both durable and nondurable goods stores. Unit sales of new domestic autos were at an annual rate of 8.5 million units, down slightly from June and 3 per cent below a year earlier.

WHOLESALE AND CONSUMER PRICES

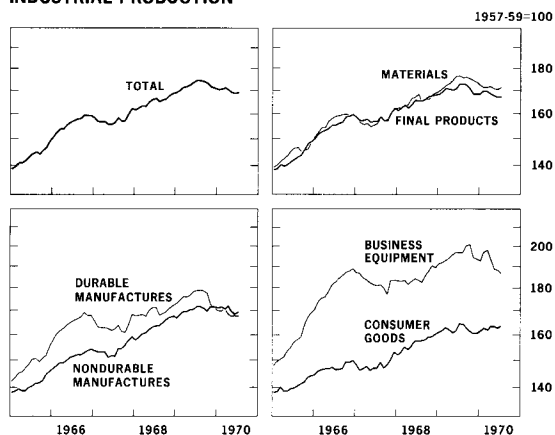
The wholesale price index rose 0.6 per cent from early June to mid-July, with farm and food products up 1.5 per cent and industrial commodities up 0.2 per cent. The metals and metal products group declined for the first time in more than a year and one-half, and since mid-July further price cuts for nonferrous metals have been posted. Prices for fuels, however, have continued to rise.

Consumer prices increased 0.4 per cent in June, primarily as a result of higher prices for consumer services, homes, and used cars. Food prices declined on a seasonally adjusted basis for the first time in 2 years.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$5.6 billion in July following an average monthly rise of \$1.4 billion in the second quarter. The sharp expansion reflected in part bank participation in two Treas-

INDUSTRIAL PRODUCTION



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

ury bill financings and increased loans to brokers and dealers to finance expanded trading positions. It also reflected heavy borrowing by finance companies, presumably associated with credit needs to meet open market paper maturities. Outstanding loans sold outright to bank affiliates showed little further change in July following moderate growth over the second quarter.

The money supply increased \$700 million in July or at about the same rate as in the second quarter. Time and savings deposits, however, rose by almost \$6 billion—more than twice as rapidly as in the April-June period. Holdings of large-denomination negotiable CD's increased \$3.8 billion at large commercial banks between July 1 and July 29 following suspension of Regulation Q ceiling rates on 30- to 89-day maturities in late June. Growth in consumer-type time and savings deposits at large banks, and in total time and savings deposits at small banks, was also much more substantial than usual.

Net borrowed reserves of member banks averaged about \$1.1 billion over the 5 weeks ending July 29, compared with an average level of \$730 million over the second quarter. Member bank bor-

rowings increased substantially while excess reserves remained about unchanged.

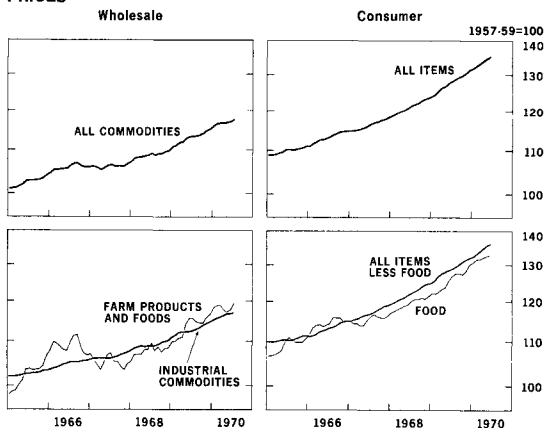
SECURITY MARKETS

Yields in all maturity sectors of the U.S. Government securities market rose moderately on balance between mid-July and mid-August. The 3-month bill was bid at around 6.55 per cent in the middle of August, about 5 basis points above its level a month earlier. Yields on intermediate-term coupon issues rose around 10 to 15 basis points on average, largely in advance of the August quarterly refunding, while rates on other issues showed smaller increases.

Yields on newly issued corporate bonds fluctuated widely from mid-July to mid-August, but on balance changed little over the period. Seasoned corporate bond yields continued to move lower. Yields on long-term bonds of State and local governments have dropped about 40 basis points over the past 30 days.

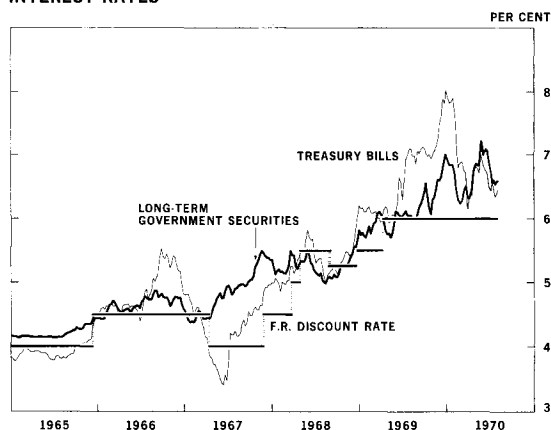
Stock prices were somewhat higher in the second week of August than they had been in mid-July, with trading volume on the major exchanges remaining relatively light.

PRICES



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

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 Aug. 7.

Financial and Business Statistics

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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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			Discounts and advances	Float ²	Other F.R. assets ³	Total ⁴			
	Total	Bought outright	Held under repurchase agreement							
Averages of daily figures										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	9	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	78	94	1,665	.....	29,060	17,954	.....	5,396
1965—Dec.....	40,885	40,772	113	490	2,349	.....	43,853	13,799	.....	5,565
1966—Dec.....	43,760	43,274	486	570	2,383	.....	46,864	13,158	.....	6,284
1967—Dec.....	48,891	48,810	81	238	2,030	.....	51,268	12,436	.....	6,777
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—July.....	54,298	54,252	46	1,190	2,684	2,670	60,887	10,367	.....	6,737
Aug.....	54,599	54,334	265	1,249	1,230	2,672	60,876	10,367	.....	6,739
Sept.....	53,840	53,722	118	1,067	2,477	3,032	60,459	10,367	.....	6,761
Oct.....	54,708	54,497	211	1,135	2,462	3,153	61,516	10,367	.....	6,785
Nov.....	56,499	56,424	75	1,241	2,541	2,460	62,788	10,367	.....	6,810
Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Jan.....	56,273	56,182	91	965	3,442	2,114	62,867	11,141	155	6,856
Feb.....	55,949	55,548	401	1,099	2,476	1,853	61,468	11,367	243	6,869
Mar.....	55,780	55,695	85	936	2,551	2,061	61,388	11,367	345	6,891
Apr.....	55,982	55,787	195	877	3,275	2,209	62,424	11,367	400	6,919
May.....	57,265	57,179	86	1,066	2,985	1,708	63,087	11,367	400	6,967
June.....	57,630	57,584	46	978	2,824	1,369	62,843	11,367	400	6,999
July ^p	58,219	58,003	216	1,432	2,879	1,302	63,890	11,367	400	6,994
Week ending—										
1970—May 6.....	57,178	56,914	264	864	3,080	2,228	63,443	11,367	400	6,949
13.....	57,311	57,311	.....	900	2,932	2,098	63,295	11,367	400	6,959
20.....	57,435	57,261	174	1,269	3,196	1,589	63,562	11,367	400	6,968
27.....	57,040	57,040	.....	1,023	2,845	1,294	62,252	11,367	400	6,974
June 3.....	57,388	57,295	93	1,314	2,785	1,192	62,729	11,367	400	6,981
10.....	57,540	57,438	102	947	2,601	1,228	62,368	11,367	400	6,991
17.....	57,977	57,977	.....	748	2,950	1,371	63,084	11,367	400	6,996
24.....	57,299	57,299	.....	977	3,180	1,424	62,918	11,367	400	7,004
July 1.....	57,744	57,744	.....	1,081	2,639	1,521	63,017	11,367	400	7,007
8.....	57,671	57,671	.....	1,384	3,213	1,378	63,680	11,367	400	7,000
15 ^p	58,402	57,671	731	1,771	2,681	1,250	64,201	11,367	400	6,988
22 ^p	58,535	58,309	226	1,470	3,167	1,257	64,504	11,367	400	6,990
29 ^p	58,267	58,267	.....	1,271	2,578	1,307	63,459	11,367	400	6,993
End of month										
1970—May.....	57,307	57,307	.....	1,451	2,883	1,184	62,867	11,367	400	6,970
June.....	57,714	57,714	.....	420	2,562	1,556	62,284	11,367	400	6,986
July ^p	58,597	58,597	.....	1,292	2,417	1,343	63,686	11,367	400	6,999
Wednesday										
1970—May 6.....	57,857	57,490	367	532	3,074	2,090	63,667	11,367	400	6,952
13.....	57,185	57,185	.....	850	2,818	2,108	63,015	11,367	400	6,966
20.....	57,370	57,370	.....	535	2,901	1,368	62,224	11,367	400	6,971
27.....	57,115	57,115	.....	979	2,464	1,179	61,783	11,367	400	6,978
June 3.....	57,698	57,344	354	1,335	2,782	1,215	63,095	11,367	400	6,989
10.....	57,552	57,552	.....	834	2,184	1,261	61,869	11,367	400	6,994
17.....	57,823	57,823	.....	459	3,622	1,414	63,356	11,367	400	6,999
24.....	57,005	57,005	.....	840	2,490	1,541	61,910	11,367	400	7,008
July 1 ^p	57,714	57,714	.....	924	2,605	1,361	62,638	11,367	400	7,009
8 ^p	57,671	57,671	.....	1,597	2,680	1,399	63,381	11,367	400	6,988
15 ^p	58,839	57,671	1,168	2,037	2,796	1,233	65,037	11,367	400	6,988
22 ^p	58,138	58,138	.....	1,215	2,734	1,284	63,408	11,367	400	6,991
29 ^p	58,338	58,338	.....	816	2,295	1,330	62,816	11,367	400	6,999

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts ³	Other F.R. liabilities and capital ³	Member bank reserves			
		Treasury	Foreign	Other ²			With F.R. Banks	Currency and coin ⁵	Total	
Averages of daily figures										
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
42,206	808	683	154	231	389		18,747	3,972	22,719	1965—Dec.
44,579	1,191	291	164	429	83		19,568	4,262	23,830	1966—Dec.
47,000	1,428	902	150	451	-204		20,753	4,507	25,260	1967—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
51,256	657	1,117	142	473		2,038	22,309	4,671	26,980	1969—July
51,328	671	881	141	469		2,062	22,430	4,649	27,079	Aug.
51,438	678	597	128	454		2,055	22,238	4,733	26,971	Sept.
51,683	665	983	121	479		2,078	22,659	4,681	27,340	Oct.
52,468	666	1,074	135	445		2,140	23,037	4,727	27,764	Nov.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	Dec.
52,722	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	23,148	4,952	28,100	July ^p
Week ending—										
53,111	557	1,513	192	854		2,243	23,688	4,899	28,587	1970—May 6
53,568	545	1,726	247	886		2,255	22,794	4,951	27,745	13
53,589	542	1,431	203	854		2,132	23,546	4,549	28,095	20
53,517	538	1,265	119	804		2,199	22,552	4,779	27,331	27
53,774	524	1,230	134	801		2,292	22,721	4,892	27,613	June 3
54,037	516	819	145	793		2,369	22,448	5,021	27,469	10
54,261	499	1,010	157	835		2,180	22,905	4,798	27,703	17
54,172	484	1,195	207	800		2,189	22,641	4,632	27,273	24
54,178	456	1,129	163	786		2,256	22,823	5,000	27,823	July 1
54,653	444	1,311	186	791		2,321	22,739	5,108	27,847	8
54,990	437	1,197	225	742		2,282	23,083	5,129	28,212	15 ^p
54,747	455	1,036	181	748		2,170	23,923	4,439	28,362	22 ^p
54,488	460	1,059	173	758		2,217	23,065	5,090	28,155	29 ^p
End of month										
53,665	512	1,198	128	788		2,271	23,041	4,898	27,939	1970—May
54,351	439	1,005	168	806		2,275	21,991	4,999	26,990	June
54,463	461	1,200	199	782		2,343	23,004	5,074	28,078	July ^p
Wednesday										
53,463	552	1,323	168	869		2,297	23,713	4,901	28,614	1970—May 6
53,725	549	1,691	232	955		2,072	22,524	4,951	27,475	13
53,603	551	1,742	141	813		2,153	22,959	4,554	27,513	20
53,739	532	1,305	109	813		2,227	21,803	4,780	26,583	27
53,978	528	1,253	131	815		2,335	22,811	4,898	27,709	June 3
54,310	511	880	117	795		2,377	21,640	5,028	26,668	10
54,347	495	1,092	197	797		2,152	23,042	4,801	27,843	17
54,223	475	1,136	246	815		2,208	21,581	4,634	26,215	24
54,475	444	900	185	813		2,284	22,314	4,990	27,304	July 1 ^p
55,050	439	1,059	160	864		2,339	22,225	5,109	27,334	8 ^p
55,003	457	1,133	173	696		2,143	24,188	5,130	29,318	15 ^p
54,719	461	981	180	770		2,182	22,873	4,439	27,312	22 ^p
54,587	464	1,038	171	767		2,234	22,321	5,090	27,411	29 ^p

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

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

A 6 BANK RESERVES AND RELATED ITEMS □ AUGUST 1970

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired ¹	Excess			Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
						Total held	Re- quired ¹	Excess			Total held	Re- quired ¹	Excess		
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	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—July	26,980	26,864	116	1,190	-1,074	4,837	4,817	20	86	-66	1,197	1,207	-10	5	-15
Aug.	27,079	26,776	303	1,249	-946	4,963	4,922	41	93	-52	1,188	1,196	-8	39	-47
Sept.	26,971	26,735	236	1,067	-831	4,990	4,967	23	87	-64	1,200	1,186	14	51	-37
Oct.	27,340	27,197	143	1,135	-992	5,195	5,183	12	138	-126	1,228	1,235	-7	19	-26
Nov.	27,764	27,511	253	1,241	-988	5,376	5,350	26	169	-143	1,244	1,254	-10	57	-67
Dec.	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	27	-9
1970—Jan.	28,858	28,692	166	965	-799	5,668	5,659	9	141	-132	1,320	1,316	4	86	-82
Feb.	27,976	27,703	273	1,092	-819	5,458	5,424	34	110	-76	1,253	1,264	-11	47	-58
Mar.	27,473	27,358	115	896	-781	5,349	5,344	5	153	-148	1,263	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 ^a	28,100	27,994	106	1,358	-1,252	5,318	5,314	3	269	-266	1,290	1,293	-3	129	-132
Week ending—															
1969—July	27,500	27,004	496	1,634	-1,138	5,013	4,857	156	138	18	1,220	1,202	18	8	10
9	27,176	27,063	113	1,020	-907	4,816	4,870	-54	.....	-54	1,209	1,222	-13	5	-18
16	27,275	27,099	176	1,279	-1,103	5,027	4,971	56	137	-81	1,261	1,265	-4	15	-19
23	27,164	26,782	382	1,354	-972	4,909	4,822	87	89	-2	1,200	1,190	10	.....	10
30	26,594	26,448	146	1,269	-1,123	4,630	4,593	37	154	-117	1,143	1,152	-9	4	-13
1970—Mar.	27,462	27,264	198	836	-638	5,309	5,288	21	86	-65	1,213	1,238	-25	7	-32
11	27,233	27,162	71	932	-861	5,300	5,326	-26	169	-195	1,255	1,247	8	9	-1
18	27,631	27,481	150	817	-667	5,434	5,429	5	146	-141	1,255	1,266	-11	7	-18
25	27,472	27,376	96	936	-840	5,338	5,312	26	102	-76	1,240	1,225	15	97	-82
Apr.	27,806	27,467	339	949	-610	5,415	5,340	75	232	-157	1,256	1,265	-9	25	-34
8	27,709	27,530	179	496	-317	5,417	5,317	100	.....	100	1,290	1,293	-3	17	-20
15	28,262	28,160	102	1,017	-915	5,487	5,536	-49	349	-398	1,347	1,364	-17	134	-151
22	28,372	28,214	158	969	-811	5,643	5,584	59	525	-466	1,340	1,336	4	20	-16
29	28,126	28,014	112	894	-782	5,375	5,394	-19	86	-105	1,271	1,279	-8	86	-94
May	28,587	28,237	350	774	-424	5,547	5,440	107	93	14	1,343	1,317	26	86	-60
13	27,745	27,717	28	810	-782	5,293	5,378	-85	150	-235	1,269	1,292	-23	14	-37
20	28,095	27,881	214	1,179	-965	5,515	5,433	82	332	-250	1,311	1,312	1	.....	-1
27	27,331	27,287	44	933	-889	5,023	5,069	-46	86	-132	1,251	1,243	8	.....	8
June	27,613	27,418	195	1,224	-1,029	5,198	5,145	53	287	-234	1,245	1,262	-17	.....	-17
10	27,469	27,333	136	857	-721	5,175	5,193	-18	195	-213	1,281	1,262	19	.....	19
17	27,703	27,430	273	658	-385	5,289	5,244	45	11	34	1,229	1,252	-23	.....	-23
24	27,273	27,185	88	887	-799	5,099	5,052	47	97	-50	1,209	1,203	6	.....	6
July	27,823	27,550	273	991	-718	5,221	5,176	45	119	-74	1,253	1,267	-14	.....	-14
8	27,847	27,773	74	1,294	-1,220	5,188	5,233	-45	389	-434	1,286	1,275	11	36	-25
15 ^a	28,212	27,982	230	1,681	-1,451	5,439	5,381	58	493	-435	1,308	1,306	2	125	-123
22 ^a	28,362	28,195	167	1,387	-1,220	5,421	5,384	37	166	-129	1,311	1,311	.....	200	-200
29 ^a	28,155	28,061	94	1,231	-1,137	5,264	5,260	4	80	-76	1,274	1,286	-12	182	-194

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	..... 1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	..... 1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	..... 1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	..... 1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	..... 1960—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	..... 1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	..... 1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	..... 1965—Dec.
9,509	9,449	61	220	-159	8,619	8,318	301	161	140	..... 1966—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	..... 1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	..... 1968—Dec.
10,752	10,846	-94	517	-611	10,194	9,994	200	582	-382	..... 1969—July
10,814	10,730	84	480	-396	10,114	9,928	186	637	-451	..... Aug.
10,668	10,654	14	461	-447	10,113	9,928	185	468	-283	..... Sept.
10,745	10,772	-27	531	-558	10,172	10,007	165	447	-282	..... Oct.
10,888	10,841	47	572	-525	10,256	10,066	190	443	-253	..... Nov.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	..... Dec.
11,296	11,314	-18	455	-473	10,574	10,403	171	283	-112	..... 1970—Jan.
10,975	10,913	62	535	-473	10,290	10,102	188	400	-212	..... Feb.
10,737	10,802	-65	436	-501	10,122	9,963	159	276	-117	..... Mar.
11,038	11,066	-28	372	-400	10,281	10,143	138	162	-24	..... Apr.
10,978	10,948	30	477	-447	10,340	10,192	148	300	-152	..... May
10,849	10,847	2	489	-487	10,267	10,122	145	267	-122	..... June
11,065	11,117	-52	682	-734	10,427	10,270	158	278	-120	..... July ^P
Week ending—										
11,012	10,907	105	791	-686	10,255	10,038	217	697	-480	..... 1969—July 2
10,921	10,966	-45	494	-539	10,230	10,005	225	521	-296	..... 9
10,877	10,946	-69	628	-697	10,110	9,917	193	499	-306	..... 16
10,913	10,786	127	604	-477	10,142	9,984	158	661	-503	..... 23
10,600	10,674	-74	448	-522	10,221	10,029	192	663	-471	..... 30
10,773	10,751	22	404	-382	10,167	9,987	180	339	-159	..... 1970—Mar. 4
10,644	10,722	-78	530	-608	10,034	9,867	167	224	-57	..... 11
10,866	10,866	.....	394	-394	10,076	9,920	156	270	-114	..... 18
10,781	10,833	-52	458	-510	10,113	10,006	107	279	-172	..... 25
10,914	10,822	92	400	-308	10,221	10,040	181	292	-111	..... Apr. 1
10,794	10,891	-97	301	-398	10,208	10,029	179	178	-1	..... 8
11,208	11,194	14	395	-381	10,220	10,066	154	139	15	..... 15
11,093	11,128	-35	306	-341	10,296	10,166	130	118	12	..... 22
11,069	11,072	-3	511	-514	10,411	10,269	142	211	-69	..... 29
11,210	11,145	65	382	-317	10,487	10,335	152	213	-61	..... May 6
10,882	10,913	-31	442	-473	10,301	10,134	167	204	-37	..... 13
10,986	10,993	-7	553	-560	10,283	10,143	140	294	-154	..... 20
10,748	10,793	-45	397	-442	10,309	10,182	127	450	-323	..... 27
10,877	10,884	-7	598	-605	10,293	10,127	166	339	-173	..... June 3
10,790	10,834	-44	407	-451	10,223	10,044	179	255	-76	..... 10
10,971	10,868	103	428	-325	10,214	10,066	148	219	-71	..... 17
10,712	10,789	-77	561	-638	10,253	10,141	112	229	-117	..... 24
10,922	10,879	43	539	-496	10,427	10,228	199	333	-134	..... July 1
10,950	11,040	-90	629	-719	10,423	10,225	198	240	-42	..... 8
11,121	11,136	-15	789	-804	10,344	10,159	185	274	-89	..... 15 ^P
11,203	11,207	-4	699	-703	10,427	10,293	134	322	-188	..... 22 ^P
11,101	11,157	-56	683	-739	10,518	10,358	160	286	-126	..... 29 ^P

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

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

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

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

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

A 8 MAJOR RESERVE CITY BANKS □ AUGUST 1970

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions			Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total two-way transactions ²	Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1970—June 3	145	618	4,188	-4,661	39.4	7,404	3,216	2,716	4,688	499	877	367	510
10	24	433	5,407	-5,815	49.0	8,551	3,144	2,780	5,771	365	714	313	401
17	162	252	5,444	-5,534	46.4	8,519	3,075	2,910	5,609	665	609	349	260
24	142	410	4,907	-5,176	44.5	7,822	2,915	2,407	5,415	508	837	341	496
July 1	-57	352	3,763	-4,173	34.8	7,308	3,545	2,801	4,508	745	757	173	584
8	-23	772	4,730	-5,525	45.9	8,004	3,274	2,719	5,285	555	1,017	119	898
15	49	1,039	5,544	-6,535	53.2	8,448	2,903	2,420	6,028	484	642	191	451
22	99	670	4,788	-5,360	43.6	7,805	3,017	2,570	5,235	446	1,019	155	864
29	60	557	4,311	-4,807	39.9	7,275	2,964	2,476	4,798	488	1,978	142	1,836
<i>8 in New York City</i>													
1970—June 3	51	269	947	-1,165	24.9	2,174	1,227	997	1,177	231	563	143	421
10	12	195	1,770	-1,953	41.3	2,818	1,048	1,029	1,789	19	486	105	381
17	52	.....	1,565	-1,512	31.6	2,643	1,078	1,008	1,635	70	438	117	321
24	88	97	1,508	-1,518	33.0	2,540	1,032	960	1,580	72	562	117	445
July 1	52	93	1,012	-1,052	22.4	2,339	1,327	1,218	1,121	109	573	100	473
8	-13	360	1,821	-2,194	46.0	2,699	878	878	1,821	.....	723	62	661
15	29	468	1,710	-2,148	43.8	2,689	980	930	1,760	.....	485	140	345
22	66	139	1,087	-1,161	23.8	2,222	1,134	1,098	1,123	36	688	126	562
29	48	29	831	-812	17.0	2,135	1,304	926	1,210	379	1,096	112	983
<i>38 outside New York City</i>													
1970—June 3	94	349	3,241	-3,496	48.9	5,230	1,989	1,720	3,510	269	314	225	90
10	12	238	3,637	-3,862	54.2	5,733	2,096	1,751	3,982	345	227	208	20
17	110	252	3,880	-4,022	56.4	5,876	1,997	1,902	3,974	95	172	232	+60
24	54	313	3,399	-3,658	52.1	5,282	1,884	1,447	3,835	436	275	224	52
July 1	-110	260	2,751	-3,120	42.9	4,969	2,218	1,583	3,387	636	183	72	111
8	-11	412	2,909	-3,331	45.9	5,305	2,396	1,841	3,464	555	293	56	237
15	20	571	3,835	-4,387	59.4	5,758	1,924	1,490	4,268	434	158	51	106
22	33	531	3,701	-4,199	56.7	5,584	1,883	1,472	4,112	410	330	29	301
29	12	528	3,480	-3,995	54.8	5,140	1,660	1,551	3,589	109	882	30	852
<i>5 in City of Chicago</i>													
1970—June 3	-5	.....	1,248	-1,253	108.9	1,543	295	295	1,248	.....	65	.....	65
10	18	.....	1,465	-1,447	125.8	1,813	349	349	1,464	.....	113	.....	113
17	6	.....	1,249	-1,242	108.8	1,654	406	406	1,249	.....	67	.....	67
24	15	.....	1,291	-1,276	116.7	1,649	358	358	1,291	.....	86	.....	86
July 1	3	.....	1,101	-1,098	94.8	1,509	409	409	1,101	.....	69	.....	69
8	7	36	893	-923	79.2	1,279	386	386	893	.....	101	.....	101
15	9	125	1,445	-1,561	130.0	1,805	360	360	1,445	.....	41	.....	41
22	9	200	1,330	-1,521	127.5	1,589	259	259	1,330	.....	62	.....	62
29	2	182	995	-1,175	100.2	1,309	314	314	995	.....	103	.....	103
<i>33 others</i>													
1970—June 3	100	349	1,993	-2,243	37.4	3,687	1,694	1,425	2,262	269	249	225	24
10	-6	238	2,172	-2,416	40.4	3,920	1,748	1,402	2,518	345	115	208	+93
17	103	252	2,631	-2,779	46.4	4,222	1,591	1,497	2,725	95	105	232	+127
24	39	313	2,108	-2,382	40.2	3,633	1,526	1,090	2,544	436	190	224	+34
July 1	-113	260	1,650	-2,023	33.1	3,460	1,810	1,174	2,286	636	114	72	42
8	-17	375	2,016	-2,408	39.5	4,026	2,010	1,455	2,571	555	193	56	137
15	11	446	2,390	-2,825	45.7	3,953	1,564	1,130	2,823	434	116	51	65
22	25	331	2,371	-2,678	43.1	3,995	1,623	1,213	2,782	410	268	29	239
29	10	346	2,485	-2,820	46.1	3,830	1,346	1,237	2,594	109	779	30	749

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.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on July 31, 1970	Effective date	Previous rate
	Rate on July 31, 1970	Effective date	Previous rate	Rate on July 31, 1970	Effective date	Previous rate			
Boston	6	Apr. 8, 1969	5½	6½	Apr. 8, 1969	6	7½	Feb. 2, 1970	7
New York	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Philadelphia	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 10, 1970	7
Cleveland	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Richmond	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 18, 1970	7
Atlanta	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 10, 1970	7
Chicago	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Mar. 4, 1970	7
St. Louis	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Mar. 16, 1970	7
Minneapolis	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	6½
Kansas City	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 18, 1970	7
Dallas	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 18, 1970	7
San Francisco	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 2, 1970	7

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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

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

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

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

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

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966							
Type of deposit	Effective date				Type of deposit	Effective date						
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970			
Savings deposits: ¹					Savings deposits.....	4	4	4	4½			
12 months or more.....	4	4	4	4	Other time deposits: ²							
Less than 12 months.....	3½	3½				Multiple maturity: ³						
					30-89 days.....	4	4	4	4½			
					90 days-1 year.....	5	5	5	5			
					1 year to 2 years.....				5½	5	5	5½
					2 years and over.....							5¾
					Single maturity:							
					Less than \$100,000:							
					30 days to 1 year.....	5½	5	5	5			
					1 year to 2 years.....							5½
					2 years and over.....							5¾
					\$100,000 and over:							
					30-59 days.....	5½	5½	6	(4)			
					60-89 days.....						(4)	
					90-179 days.....						6¾	
					180 days to 1 year.....						7	
					1 year or more.....			6¾	7½			
Other time deposits: ²												
12 months or more.....	4	4	4½	5½								
6 months to 12 months.....	3½											
90 days to 6 months.....	2½											
Less than 90 days.....	1											
(30-89 days)		1	4									

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 6½ per cent on maturities of 30-59 days and 6¼ percent on maturities of

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending May 20, 1970					Four weeks ending June 17, 1970						
Gross demand—Total...	177,605	41,777	7,490	61,688	66,651	Gross demand—Total....	176,864	42,339	7,309	60,999	66,217
Interbank.....	21,447	9,177	1,288	8,538	2,445	Interbank.....	21,787	9,503	1,291	8,538	2,456
U.S. Govt.....	5,129	902	227	2,146	1,854	U.S. Govt.....	4,538	790	216	1,734	1,799
Other.....	151,029	31,698	5,975	51,004	62,353	Other.....	150,540	32,047	5,802	50,728	61,963
Net demand ¹	133,973	25,326	5,895	46,842	55,911	Net demand ¹	132,587	24,886	5,735	46,491	55,475
Time.....	154,607	15,399	4,797	56,558	77,854	Time.....	155,327	15,176	4,808	56,864	78,479
Demand balances due from dom. banks.....	9,427	594	122	2,598	6,158	Demand balances due from dom. banks.....	9,739	912	115	2,488	6,224
Currency and coin.....	4,801	414	91	1,502	2,795	Currency and coin.....	4,872	420	89	1,523	2,841
Balances with F.R. Banks.....	23,337	5,019	1,208	9,535	7,576	Balances with F.R. Banks.....	22,657	4,751	1,163	9,324	7,419
Total reserves held.....	28,138	5,433	1,299	11,037	10,371	Total reserves held.....	27,529	5,171	1,252	10,847	10,260
Required.....	27,962	5,411	1,300	11,031	10,220	Required.....	27,367	5,163	1,255	10,845	10,105
Excess.....	176	22	-1	6	151	Excess.....	162	8	-3	2	155

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
	July 29	July 22	July 15	July 8	July 1	July 31	June 30	July 31
Assets								
Gold certificate account.....	11,045	11,045	11,045	11,045	11,045	11,045	11,045	10,027
Special ¹ Drawing Rights certificate account.....	400	400	400	400	400	400	400	.....
Cash.....	202	203	204	206	216	207	218	158
Discounts and advances:								
Member bank borrowings.....	776	1,175	1,947	1,507	834	1,252	330	750
Other.....	40	40	90	90	90	40	90	.....
Acceptances:								
Bought outright.....	37	37	34	34	34	37	32	40
Held under repurchase agreements.....			98					.....
Federal agency obligations—Held under repurchase agreements.....			172					.....
U.S. Govt. securities:								
Bought outright:								
Bills.....	23,031	22,831	22,364	22,364	22,407	23,290	22,407	19,442
Certificates—Other.....								
Notes.....	32,420	32,420	32,420	32,420	32,420	32,420	32,420	30,553
Bonds.....	2,887	2,887	2,887	2,887	2,887	2,887	2,887	4,143
Total bought outright.....	258,338	1, 2 58,138	257,671	257,671	257,714	58,597	257,714	54,138
Held under repurchase agreements.....			996					.....
Total U.S. Govt. securities.....	58,338	58,138	58,667	57,671	57,714	58,597	57,714	54,138
Total loans and securities.....	59,191	59,390	61,008	59,302	58,672	59,926	58,166	54,928
Cash items in process of collection.....	^p 9,074	^p 10,169	^p 11,142	^p 9,838	^p 10,517	^p 8,308	9,555	8,381
Bank premises.....	121	121	121	120	119	121	119	114
Other assets:								
Denominated in foreign currencies.....	288	287	281	480	493	290	690	1,670
IMF gold deposited ³	210	210	210	210	210	210	210	228
All other.....	711	666	621	589	539	722	537	588
Total assets.....	^p 81,242	^p 82,491	^p 85,032	^p 82,190	^p 82,211	^p 81,229	80,940	76,094
Liabilities								
F.R. notes.....	47,932	48,070	48,353	48,385	47,803	47,810	47,702	44,820
Deposits:								
Member bank reserves.....	^p 22,321	^p 22,873	^p 24,188	^p 22,225	^p 22,314	^p 23,004	21,991	21,809
U.S. Treasurer—General account.....	1,038	981	1,133	1,059	900	1,200	1,005	935
Foreign.....	171	180	173	160	185	199	168	158
Other:								
IMF gold deposit ³	210	210	210	210	210	210	210	228
All other.....	557	560	486	654	603	572	596	236
Total deposits.....	^p 24,297	^p 24,804	^p 26,190	^p 24,308	^p 24,212	^p 25,185	23,970	23,366
Deferred availability cash items.....	6,779	7,435	8,346	7,158	7,912	5,891	6,993	5,820
Other liabilities and accrued dividends.....	575	592	622	595	609	664	609	504
Total liabilities.....	^p 79,583	^p 80,901	^p 83,511	^p 80,446	^p 80,536	^p 79,550	79,274	74,510
Capital accounts								
Capital paid in.....	686	686	686	685	685	686	685	663
Surplus.....	669	669	669	669	669	669	669	630
Other capital accounts.....	304	235	166	390	321	324	312	291
Total liabilities and capital accounts.....	^p 81,242	^p 82,491	^p 85,032	^p 82,190	^p 82,211	^p 81,229	80,940	76,094
Contingent liability on acceptances purchased for foreign correspondents.....	239	239	238	239	235	239	232	162
U.S. Govt. securities held in custody for foreign account.....	11,726	11,239	11,176	10,890	10,665	11,803	10,888	7,419

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	51,063	51,052	50,987	50,798	50,443	51,119	50,430	47,712
Collateral held against notes outstanding:								
Gold certificate account.....	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,282
U.S. Govt. securities.....	49,110	49,110	49,060	48,490	48,330	49,110	48,330	45,981
Total collateral.....	52,432	52,432	52,382	51,812	51,652	52,432	51,652	49,263

¹ See note 6 on page A-5.
² See note 7 on page A-5.

³ See note 1 (b) at top of page A-75.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 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.....	11,045	571	2,423	647	1,003	968	627	2,029	428	184	496	542	1,127
Special Drawing Rights certif. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	936	87	184	81	68	66	156	40	27	38	43	29	117
Other cash.....	207	9	24	8	26	12	30	28	12	6	16	13	23
Discounts and advances:													
Secured by U.S. Govt. securities....	346	29	86	4	60	7	19	74	16	11	12	5	23
Other.....	946	31	282	62	66	37	25	290	8	28	2	30	85
Acceptances:													
Bought outright.....	37		37										
Held under repurchase agreements.....													
Federal agency obligations—Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	158,597	2,989	14,994	2,952	4,477	4,392	3,172	9,394	2,131	1,167	2,308	2,426	8,195
Held under repurchase agreements.....													
Total loans and securities.....	59,926	3,049	15,399	3,018	4,603	4,436	3,216	9,758	2,155	1,206	2,322	2,461	8,303
Cash items in process of collection....	10,869	551	2,008	557	763	745	1,156	1,734	525	411	727	630	1,062
Bank premises.....	121	2	9	2	88	11	17	17	11	8	18	8	9
Other assets:													
Denominated in foreign currencies..	290	14	278	15	26	15	19	42	10	6	12	16	37
IMF gold deposited ³	210		210										
All other.....	722	48	185	35	54	55	37	112	25	15	30	29	97
Total assets.....	84,726	4,354	20,613	4,386	6,585	6,344	5,280	13,830	3,208	1,881	3,679	3,742	10,824
Liabilities													
F.R. notes.....	48,746	2,792	11,432	2,753	3,968	4,341	2,578	8,591	1,850	852	1,825	1,809	5,955
Deposits:													
Member bank reserves.....	23,004	831	6,102	988	1,676	1,148	1,465	3,393	795	612	1,003	1,297	3,694
U.S. Treasurer—General account....	1,200	84	306	88	88	100	99	88	64	28	136	42	77
Foreign.....	199	8	473	9	15	9	11	25	6	4	7	10	22
Other:													
IMF gold deposit ³	210		210										
All other.....	572		489	3	1	8	2	37	1	2	2	1	26
Total deposits.....	25,185	923	7,180	1,088	1,780	1,265	1,577	3,543	866	646	1,148	1,350	3,819
Deferred availability cash items.....	8,452	527	1,397	430	643	599	985	1,342	413	333	574	467	742
Other liabilities and accrued dividends	664	32	160	29	48	46	34	100	22	14	63	26	90
Total liabilities.....	83,047	4,274	20,169	4,300	6,439	6,251	5,174	13,576	3,151	1,845	3,610	3,652	10,606
Capital accounts													
Capital paid in.....	686	32	183	35	61	35	45	101	23	16	29	39	87
Surplus.....	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts.....	324	16	84	17	25	24	18	54	11	5	12	14	44
Total liabilities and capital accounts..	84,726	4,354	20,613	4,386	6,585	6,344	5,280	13,830	3,208	1,881	3,679	3,742	10,824
Contingent liability on acceptances purchased for foreign correspondents.....	239	12	63	12	21	12	16	36	8	5	10	13	31

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	51,119	2,933	11,995	2,839	4,194	4,496	2,748	8,903	1,944	888	1,909	1,953	6,317
Collateral held against notes outstanding:													
Gold certificate account.....	3,322	250	500	300	510	580		1,000	155	22		5	
U.S. Govt. securities.....	49,110	2,730	11,600	2,700	3,750	3,970	2,900	8,250	1,880	875	1,975	1,980	6,500
Total collateral.....	52,432	2,980	12,100	3,000	4,260	4,550	2,900	9,250	2,035	897	1,975	1,985	6,500

¹ See Note 7 on page A-5.² After deducting \$212 million participations of other Federal Reserve Banks.³ See note 1(b) to table at top of page A-75.⁴ After deducting \$126 million participations of other Federal Reserve Banks.⁵ After deducting \$176 million participations of other Federal Reserve Banks.

NOTE.—Some figures for cash items in process of collection and for member bank reserves are preliminary.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1969—June.....	4,586	3,993	7	4,586	3,993	7						
July.....	3,495	3,251	200	3,428	3,251	200	10			24		
Aug.....	2,201	1,658		2,201	1,658				407			4,514
Sept.....	4,762	5,483	115	4,762	5,483	115						
Oct.....	5,145	3,704		5,016	3,704		1		-694	74		519
Nov.....	2,915	735	148	2,852	735	148	28		1,177	29		-40
Dec.....	1,250	1,029	386	1,250	1,029	386						
1970—Jan.....	3,133	4,154	615	3,133	4,154	615						
Feb.....	801	395	100	801	395	100			-564			1,319
Mar.....	2,657	2,577	119	2,657	2,577	119			154			-154
Apr.....	1,124	747		1,124	747							
May.....	2,225	835	244	2,017	835	244	17		-9,414	167		11,106
June.....	2,659	1,612	641	2,449	1,612	641	23			146		

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1969—June.....							1,312	1,562	336	-80	-5	-30	220
July.....	23			10			560	560	44		*		43
Aug.....			-4,921				2,721	2,491	773	39	-1	22	834
Sept.....							1,121	1,062	-777	-39	-3	-22	-841
Oct.....	52		175	3			2,655	2,715	1,381	17	4		1,402
Nov.....	3		-1,137	4			1,031	1,260	1,803	-17	8		1,794
Dec.....							3,336	3,336	-165		15		-150
1970—Jan.....							1,201	1,009	-1,444	30	-7	26	-1,395
Feb.....			-688			-66	4,407	4,599	114	-30	-1	-26	57
Mar.....							1,176	1,176	-38		-4		-43
Apr.....							3,685	3,338	723	34	6	49	811
May.....	16		-1,692	9			953	1,299	799	-34	-15	-49	702
June.....	37			4			905	905	407		-10		397

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—Apr.....	1,960	1,245		44	1	50	436	163	15	1	4	*
May.....	1,889	1,542	50	176	*	100	*	*	15	1	4	1
June.....	1,834	1,564	50	115	*	*	*	*	15	1	86	2
July.....	1,670	1,383	50	24	*	*	*	*	15	1	196	*
Aug.....	1,929	1,571		224	*	*	*	*	15	1	114	3
Sept.....	2,330	1,693		204	*	*	*	*	315	1	114	2
Oct.....	1,823	1,494		1	*	*	*	7	313	1	2	5
Nov.....	1,370	1,273		1	*	*	*	6	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	*

**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
	July 29	July 22	July 15	July 8	July 1	July 31	June 30	July 31
Discounts and advances—Total	816	1,215	2,037	1,597	924	1,292	420	750
Within 15 days	768	1,168	1,989	1,550	828	1,244	323	730
16 days to 90 days	48	47	48	47	96	48	97	20
91 days to 1 year							*	
Acceptances—Total	37	37	132	34	34	37	32	40
Within 15 days	6	7	107	13	12	5	11	7
16 days to 90 days	31	30	25	21	22	32	21	33
91 days to 1 year								
U.S. Government securities—Total	58,338	58,138	58,839	57,671	57,714	58,597	57,714	54,138
Within 15 days ¹	3,146	2,824	4,430	2,186	2,203	2,264	1,483	1,659
16 days to 90 days	10,099	10,121	10,518	10,530	10,004	10,631	10,724	8,815
91 days to 1 year	13,760	13,860	13,558	13,622	14,174	14,369	14,174	21,807
Over 1 year to 5 years	25,395	25,395	25,395	25,395	25,395	25,395	25,395	7,715
Over 5 years to 10 years	5,314	5,314	5,314	5,314	5,314	5,314	5,314	13,471
Over 10 years	624	624	624	624	624	624	624	671

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—June	9,384.8	4,155.7	2,164.4	5,229.1	3,064.7	68.7	145.5	68.6	48.4	40.1
July	9,242.8	3,908.6	2,244.4	5,334.2	3,089.8	67.6	136.1	71.8	49.4	40.3
Aug.	9,430.1	4,148.4	2,242.8	5,281.7	3,038.9	70.1	146.5	72.9	49.7	40.3
Sept.	9,737.2	4,311.5	2,249.6	5,425.7	3,176.2	72.3	153.5	73.0	50.9	41.9
Oct.	9,527.0	4,127.6	2,254.7	5,399.3	3,144.7	70.8	148.8	72.9	50.6	41.5
Nov.	9,484.4	4,207.5	2,224.8	5,276.9	3,052.1	70.5	151.6	71.7	49.4	40.3
Dec.	9,560.4	4,198.2	2,212.9	5,362.2	3,149.3	69.4	145.7	69.6	49.2	40.8
1970—Jan.	9,547.5	4,054.0	2,277.4	5,493.5	3,216.1	69.4	139.9	71.6	50.6	41.9
Feb.	9,793.5	4,232.1	2,309.1	5,561.4	2,525.2	72.4	148.8	74.2	52.0	42.9
Mar.	9,842.9	4,336.7	2,291.4	5,506.2	3,214.8	70.7	145.7	72.2	50.3	41.3
Apr.	10,163.2	4,422.0	2,417.9	5,741.3	3,323.3	72.9	149.7	75.8	52.2	42.6
May	10,018.3	4,249.4	2,460.0	5,768.9	3,309.9	73.5	150.6	78.4	53.4	43.2
June	10,143.9	4,366.0	2,443.3	5,777.9	3,334.6	73.3	149.3	77.5	52.9	42.9

¹ Excludes interbank and U.S. Govt. demand deposit accounts.

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

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

For a description of series, see Mar. 1965 BULLETIN, p. 390. The data shown here differ from those shown in the Mar. 1965 BULLETIN because they have been revised, as described in the Mar. 1967 BULLETIN, p. 389.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969—June	50,936	35,920	5,790	1,989	136	2,882	8,592	16,531	15,016	4,212	10,259	245	292	3	5
July	51,120	35,981	5,827	1,992	136	2,852	8,546	16,629	15,139	4,251	10,345	243	291	3	5
Aug.	51,461	36,232	5,849	2,001	136	2,868	8,586	16,791	15,229	4,276	10,418	241	286	3	5
Sept.	51,336	36,032	5,877	2,023	136	2,858	8,500	16,639	15,303	4,280	10,493	239	283	3	5
Oct.	51,710	36,275	5,909	2,041	136	2,865	8,536	16,789	15,435	4,302	10,608	236	280	3	5
Nov.	52,991	37,325	5,965	2,115	136	2,971	8,839	17,300	15,666	4,385	10,761	235	278	3	5
Dec.	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970—Jan.	51,901	36,120	5,986	2,074	136	2,872	8,425	16,626	15,781	4,380	10,889	231	273	3	5
Feb.	52,032	36,227	5,988	2,060	136	2,862	8,482	16,699	15,805	4,384	10,914	229	271	3	5
Mar.	52,701	36,780	6,028	2,086	136	2,915	8,622	16,993	15,921	4,418	10,999	228	269	3	5
Apr.	53,034	37,012	6,053	2,105	136	2,920	8,646	17,152	16,022	4,446	11,075	226	266	3	4
May	53,665	37,509	6,084	2,134	136	2,953	8,744	17,458	16,157	4,488	11,173	225	264	3	4
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

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, June 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
						June 30	May 31		June 30
Gold	11,367	(11,045)	322					
Gold certificates	(11,045)			31,044	1			
Federal Reserve notes	50,431		74		2,730	47,626	46,985	44,547
Treasury currency—Total	6,986		43		218	6,725	6,680	6,389
Standard silver dollars	485		3			482	482	482
Fractional coin	5,878		14		217	5,646	5,603	5,308
United States notes	323		25			297	295	294
In process of retirement ⁴	301					300	301	305
Total—June 30, 1970	568,783	(11,045)	439	11,044	2,949	54,351		
May 31, 1970	568,320	(11,045)	512	11,044	3,098		53,665	
June 30, 1969	564,387	(10,027)	633	10,026	2,792			50,936

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

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

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

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1966—Dec.....	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967—Dec.....	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968—Dec.....	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969—July.....	199.3	45.0	154.4	197.7	197.8	45.2	152.7	197.7	5.6
Aug.....	199.0	45.3	153.8	194.5	195.9	45.4	150.5	195.5	4.3
Sept.....	199.0	45.2	153.7	194.1	197.6	45.2	152.4	194.3	5.3
Oct.....	199.1	45.6	153.6	193.5	199.3	45.6	153.7	193.7	4.2
Nov.....	199.3	45.9	153.4	193.4	201.0	46.4	154.7	192.6	5.1
Dec.....	199.6	45.9	153.7	194.1	206.0	46.9	159.1	192.4	5.5
1970—Jan.....	201.1	46.1	155.0	192.1	207.1	46.1	161.1	191.7	4.7
Feb.....	199.3	46.4	153.0	192.0	197.8	45.9	151.9	192.0	7.1
Mar.....	201.5	46.7	154.8	194.3	199.7	46.3	153.4	194.9	6.9
Apr.....	203.3	47.0	156.2	197.9	204.2	46.6	157.6	198.3	5.3
May.....	203.9	47.6	156.2	199.6	199.9	47.3	152.6	200.0	6.4
June.....	203.6	47.8	155.9	201.0	201.7	47.7	154.0	201.2	6.5
July ^p	204.3	48.1	156.2	207.0	202.8	48.3	154.5	207.0	6.8
Week ending—									
1970—June 10.....	203.4	47.7	155.7	200.5	201.7	48.0	153.6	200.9	4.2
17.....	203.9	47.8	156.0	200.7	203.4	47.8	155.6	200.9	5.3
24.....	202.1	47.8	154.3	201.0	199.2	47.5	151.7	201.0	9.4
July 1.....	204.5	47.8	156.6	202.3	202.4	47.5	154.9	202.5	8.0
8.....	205.6	48.1	157.5	204.5	204.4	48.9	155.5	204.5	7.0
15.....	204.3	48.0	156.2	206.0	203.8	48.4	155.5	206.0	6.0
22.....	202.8	48.1	154.8	207.6	200.8	48.2	152.6	207.6	6.3
29.....	204.3	48.0	156.2	209.1	201.6	47.7	153.9	209.1	7.8

¹ At all commercial banks.

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

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

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹			Deposits subject to reserve requirements ²								Total member bank deposits plus nondeposit items ³	
	Total	Non-borrowed	Required	S.A.				N.S.A.				S.A.	N.S.A.
				Total	Time and savings	Demand		Total	Time and savings	Demand			
						Private	U.S. Govt.			Private	U.S. Govt.		
1966—Dec.....	23.52	22.98	23.17	244.6	129.4	111.7	3.5	247.1	127.9	116.1	3.0	.....	.....
1967—Dec.....	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5	.....	.....
1968—Dec.....	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1	.....	.....
1969—June.....	28.06	26.71	27.74	292.6	158.1	130.5	4.0	292.0	158.6	128.4	5.0	307.5	306.9
July.....	27.53	26.28	27.33	288.0	155.1	130.5	2.4	288.8	155.4	128.8	4.7	305.7	306.5
Aug.....	27.40	26.21	27.16	285.3	152.5	129.9	2.9	283.6	153.1	127.0	3.5	303.8	302.1
Sept.....	27.40	26.38	27.14	285.7	152.1	129.2	4.4	284.6	151.8	128.3	4.4	304.2	303.1
Oct.....	27.35	26.21	27.13	283.5	151.5	128.9	3.1	283.8	151.1	129.3	3.5	302.2	302.5
Nov.....	27.78	26.54	27.55	285.8	151.1	129.1	5.6	284.7	150.0	130.3	4.3	305.5	304.3
Dec.....	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6
1970—Jan.....	28.00	26.97	27.82	284.8	149.4	130.1	5.3	288.5	148.9	135.6	3.9	304.8	308.5
Feb.....	27.72	26.62	27.52	282.9	148.8	128.5	5.6	282.3	148.8	127.4	6.1	303.4	302.8
Mar.....	27.72	26.78	27.54	286.2	150.6	129.8	5.9	285.4	151.0	128.5	5.8	306.1	305.3
Apr.....	28.22	27.35	28.05	290.2	153.5	131.4	5.2	290.7	153.8	132.5	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 ^p	28.03	26.68	27.90	296.0	160.7	130.9	4.4	296.3	160.9	129.6	5.8	315.8	316.1

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

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital		
	Gold stock and Special Drawing Rights certificates ¹	Treasury currency outstanding	Bank credit								Other securities ³	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{2, 3}	U.S. Treasury securities			Federal Reserve Banks	Other ⁴				
					Total	Coml. and savings banks	Federal Reserve Banks						
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—July 30 ⁵	10,400	6,700	515,000	321,200	111,300	58,300	53,000	.....	82,400	532,100	464,600	67,500
Aug. 27.....	10,400	6,800	512,600	317,700	112,900	57,900	54,900	.....	82,000	529,800	461,800	67,900
Sept. 24.....	10,400	6,800	514,300	321,200	110,700	56,700	53,900	.....	82,400	531,400	465,200	66,200
Oct. 29.....	10,400	6,800	515,500	321,500	112,600	57,800	54,800	.....	81,500	532,700	465,900	66,800
Nov. 26.....	10,400	6,800	520,800	323,700	115,100	58,400	56,700	.....	81,900	538,000	469,300	68,700
Dec. 31.....	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337	
1970—Jan. 28.....	11,600	6,900	517,100	323,600	111,900	56,300	55,600	.....	81,600	535,500	468,600	67,000
Feb. 25.....	11,700	6,900	515,500	323,200	110,400	54,700	55,700	.....	81,900	534,100	466,200	67,900
Mar. 25.....	11,800	6,900	519,800	325,300	110,400	54,800	55,600	.....	84,100	538,400	472,100	66,300
Apr. 29 ^p	11,800	6,900	523,300	325,900	111,600	55,500	56,100	.....	85,800	542,000	476,300	65,800
May 27 ^p	11,800	7,000	525,000	326,100	113,000	55,900	57,100	.....	85,900	543,800	474,800	69,000
June 24 ^p	11,800	7,000	528,400	330,000	111,400	54,400	57,000	.....	87,000	547,100	478,300	68,800
July 29 ^p	11,800	7,000	537,600	335,200	114,900	56,600	58,300	.....	87,500	556,400	489,000	67,300

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				Foreign, net ⁹	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Commercial banks ²	Mutual savings banks ⁸	Postal Savings System ⁴		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	1,695	5,385	703
1969—July 30 ⁵ ...	192,600	44,000	148,600	192,300	44,100	148,300	262,200	196,000	66,200	.....	2,300	700	5,800	1,200
Aug. 27.....	193,700	43,900	149,800	192,100	44,200	147,900	260,800	194,500	66,300	.....	2,100	700	5,200	1,000
Sept. 24.....	194,200	44,000	150,200	192,900	44,100	148,800	260,300	193,600	66,600	.....	2,300	700	7,900	1,200
Oct. 29.....	194,400	44,000	150,000	195,800	44,500	151,400	259,600	193,100	66,500	.....	2,300	700	6,500	1,100
Nov. 26.....	196,400	45,000	151,400	199,500	46,300	153,200	259,100	192,500	66,600	.....	2,400	700	6,900	900
Dec. 31.....	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Jan. 28....	196,400	45,300	151,100	198,900	44,700	154,300	258,700	191,600	67,100	.....	2,500	600	6,500	1,300
Feb. 25.....	195,000	45,300	149,700	194,100	44,800	149,300	260,400	193,000	67,400	.....	2,600	600	7,600	900
Mar. 25.....	200,000	45,900	154,100	196,900	45,400	151,600	264,100	196,200	68,000	.....	2,700	600	6,300	1,500
Apr. 29 ^p	198,100	46,300	151,800	198,200	45,900	152,300	267,100	199,200	68,000	.....	2,600	600	6,400	1,400
May 27 ^p	198,200	46,500	151,700	195,800	46,400	149,400	268,600	200,300	68,300	.....	2,400	500	6,200	1,300
June 24 ^p	199,200	46,600	152,600	196,600	46,600	150,000	269,800	201,000	68,800	.....	2,500	500	7,900	1,100
July 29 ^p	199,100	46,800	152,300	198,900	46,900	152,000	278,500	209,100	69,400	.....	2,600	500	7,500	1,000

¹ Includes Special Drawing Rights certificates beginning January 1970.
² Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. A-23.
³ See note 2 at bottom of p. A-22.
⁴ After June 30, 1967, Postal Savings System accounts were eliminated from this statement.

⁵ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.
⁶ Series began in 1946; data are available only for last Wed. of month.
⁷ Other than interbank and U.S. Govt., less cash items in process of collection.

⁸ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

⁹ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and *BULLETINS* for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits						Total capital accounts	Number of banks	
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					Borrowings
			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 ⁵	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—July 30 ⁶	409,200	283,240	54,700	71,260	74,370	501,650	404,040	21,060	860	5,490	180,260	196,370	19,450	38,480	13,682
Aug. 27	405,860	280,680	54,330	70,850	76,200	499,750	401,770	21,410	870	4,860	179,840	194,790	21,270	38,660	13,683
Sept. 24	408,670	284,300	53,200	71,170	75,910	503,590	404,160	21,260	810	7,610	180,550	193,930	21,610	38,860	13,681
Oct. 29	409,210	284,420	54,410	70,380	76,960	504,920	406,800	22,190	880	6,180	184,150	193,400	21,240	39,310	13,683
Nov. 26	413,080	287,130	55,070	70,880	82,340	514,470	413,300	23,190	680	6,610	190,100	192,720	21,960	39,450	13,684
Dec. 31	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661
1970—Jan. 28	410,890	287,330	52,960	70,600	77,400	506,770	406,380	21,550	620	6,320	186,130	191,760	22,620	40,030	13,662
Feb. 25	408,890	286,680	51,400	70,810	78,900	506,780	406,390	22,230	580	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	620	6,140	183,090	196,360	22,840	40,370	13,664
Apr. 29 ⁷	416,630	290,090	52,250	74,290	78,410	515,110	413,240	21,600	660	6,230	185,380	199,370	23,530	40,590	13,665
May 27 ⁸	416,300	289,520	52,500	74,280	78,930	515,590	412,680	22,180	690	5,960	183,390	200,460	23,080	40,850	13,665
June 24 ⁹	419,430	293,280	51,080	75,070	77,570	517,710	414,500	22,260	700	7,650	182,460	201,180	22,870	40,920	13,670
July 29 ⁹	423,720	294,920	53,250	75,550	75,330	519,260	421,620	22,400	1,270	7,300	181,290	209,360	19,850	41,290	13,670
Members of F.R. System:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	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	4,301	151,980	147,442	5,470	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	4,609	163,920	162,605	8,588	30,060	5,978
1969—July 30 ⁶	328,560	233,196	39,962	55,402	66,159	410,401	324,993	20,079	699	4,562	146,373	153,280	18,145	31,090	5,925
Aug. 27	325,413	230,654	39,754	55,005	67,843	408,644	323,063	20,433	707	4,046	146,139	151,738	19,925	31,234	5,919
Sept. 24	327,611	233,744	38,643	55,224	67,504	411,501	324,780	20,234	683	6,576	146,468	150,819	20,322	31,374	5,910
Oct. 29	327,288	233,260	39,725	54,303	68,596	412,130	326,768	21,182	721	5,438	149,424	150,003	19,893	31,694	5,901
Nov. 26	330,002	235,055	40,276	54,671	73,107	419,571	331,350	22,138	522	5,666	153,874	149,150	20,614	31,793	5,893
Dec. 31	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—Jan. 28	327,368	234,860	38,328	54,180	68,449	411,828	324,605	20,560	497	5,420	150,363	147,765	21,263	32,078	5,853
Feb. 25	325,777	234,213	37,110	54,454	69,806	412,036	324,937	21,244	496	6,429	147,932	148,836	21,238	32,242	5,850
Mar. 25	328,556	235,138	37,340	56,078	67,594	413,148	326,028	20,845	454	5,100	148,270	151,359	21,582	32,343	5,839
Apr. 29	332,097	236,436	38,192	57,469	69,174	418,597	330,136	20,608	531	5,251	149,940	153,806	22,376	32,528	5,828
May 27	331,389	235,805	38,259	57,325	69,710	418,609	329,541	21,183	567	4,914	148,414	154,463	21,749	32,733	5,816
June 24 ⁹	333,825	238,917	36,986	57,922	68,124	419,818	330,352	21,265	571	6,386	147,142	154,988	21,576	32,771	5,805
July 29 ⁹	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	5,805
Reserve city member:															
New York City:⁷															
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—July 30 ⁶	57,645	45,922	4,893	6,830	19,776	82,327	54,066	8,519	369	821	29,732	14,625	5,011	6,241	12
Aug. 27	56,571	44,914	4,904	6,753	20,574	81,955	54,538	8,783	373	722	30,490	14,170	5,459	6,275	12
Sept. 24	57,278	45,807	4,534	6,937	19,165	81,486	54,273	8,346	331	1,298	30,286	14,012	5,422	6,256	12
Oct. 29	56,905	45,787	4,722	6,396	21,818	83,804	56,712	9,073	337	1,328	31,553	14,421	5,639	6,281	12
Nov. 26	58,509	46,249	5,487	6,773	21,845	85,405	57,931	9,540	248	1,508	31,909	14,726	5,420	6,318	12
Dec. 31	60,333	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	9,927	245	968	32,116	15,280	5,756	6,290	12
May 27	57,288	44,819	4,981	7,488	22,007	84,604	57,147	9,356	280	882	31,742	14,887	5,821	6,335	12
June 24	57,819	45,634	4,300	7,885	19,404	82,845	55,737	9,224	280	998	30,419	14,816	5,231	6,304	12
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

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				Demand	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	3,008	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—July 30 ⁶	14,238	10,630	1,556	2,052	2,601	17,635	12,042	1,192	15	242	5,686	4,907	1,354	1,455	9
Aug. 27	13,832	10,373	1,473	1,986	2,698	17,344	11,779	1,170	19	149	5,630	4,811	1,717	1,483	9
Sept. 24	14,006	10,564	1,471	1,971	2,925	17,784	11,806	1,189	24	349	5,555	4,689	2,092	1,493	9
Oct. 29	13,945	10,341	1,667	1,937	2,604	17,410	11,641	1,153	27	334	5,543	4,584	2,064	1,492	9
Nov. 26	14,022	10,331	1,685	2,006	2,942	17,824	11,958	1,330	21	250	5,866	4,491	1,985	1,500	9
Dec. 31	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9
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	2,257	1,530	9
Apr. 29	14,522	10,530	1,688	2,304	2,760	18,154	12,299	1,234	41	233	5,999	4,792	2,503	1,535	9
May 27	14,178	10,341	1,616	2,221	2,658	17,736	12,218	1,265	41	232	5,952	4,728	2,233	1,550	9
June 24	14,387	10,779	1,480	2,128	2,717	18,107	12,012	1,283	42	265	5,568	4,854	2,481	1,553	9
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
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—July 30 ⁶	118,838	87,753	11,716	19,369	24,037	148,510	118,489	8,108	204	1,735	50,333	58,109	9,173	11,194	159
Aug. 27	117,449	86,509	11,810	19,130	24,644	147,680	116,983	8,224	204	1,633	49,740	57,182	10,069	11,219	159
Sept. 24	117,698	87,577	11,110	19,011	25,301	148,736	117,685	8,329	217	2,963	49,663	56,513	10,236	11,271	159
Oct. 29	117,954	87,388	11,794	18,772	23,979	147,722	117,701	8,631	246	2,411	50,780	55,633	9,506	11,391	158
Nov. 26	118,287	87,908	11,583	18,796	26,601	150,766	118,724	8,853	167	2,213	52,603	54,888	10,518	11,381	158
Dec. 31	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 24	119,473	88,768	11,039	19,666	24,999	150,846	118,046	8,402	163	2,880	49,842	56,759	11,272	11,798	156
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
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—July 30 ⁶	137,839	88,891	21,797	27,151	19,745	161,929	140,396	2,260	111	1,764	60,622	75,639	2,607	12,200	5,745
Aug. 27	137,561	88,858	21,567	27,136	19,927	161,665	139,763	2,256	111	1,542	60,279	75,575	2,680	12,257	5,739
Sept. 24	138,629	89,796	21,528	27,305	20,113	163,495	141,016	2,370	111	1,966	60,964	75,605	2,572	12,354	5,730
Oct. 29	138,484	89,744	21,542	27,198	20,195	163,194	140,714	2,325	111	1,365	61,548	75,365	2,684	12,530	5,722
Nov. 26	139,184	90,567	21,521	27,096	21,719	165,576	142,737	2,415	86	1,695	63,496	75,045	2,691	12,594	5,714
Dec. 31	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691
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	2,607	13,068	5,638
June 24 ^p	142,146	93,736	20,167	28,243	21,004	168,020	144,557	2,356	86	2,243	61,313	78,559	2,592	13,116	5,628
July 29 ^p	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	5,628

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

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets— Total liabilities and capital accounts ⁴	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1, 2	Securities				Total ³	Interbank ³		Other					
			U.S. Treasury	Other ²				Demand	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	
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
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

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

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

³ Reciprocal balances excluded beginning with 1942.

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

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

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

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

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Dec. 31	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—June 30 (old series)	392.5	264.3	56.2	72.0	396.4	269.8	54.0	72.6
June 30 (new series) ³	397.3	269.2	56.3	71.8	401.3	274.9	54.0	72.4
July 30	397.7	269.9	56.8	71.0	397.7	271.7	54.7	71.3
Aug. 27	397.5	270.3	56.9	70.3	394.7	269.5	54.3	70.9
Sept. 24	396.5	271.3	54.7	70.5	396.5	272.1	53.2	71.2
Oct. 29	397.6	273.8	53.5	70.3	397.2	272.4	54.4	70.4
Nov. 26	401.2	276.4	53.4	71.4	400.7	274.7	55.1	70.9
Dec. 31	401.3	278.1	51.9	71.3	410.5	284.5	54.7	71.3
1970—Jan. 28	398.5	276.6	50.4	71.5	397.6	274.0	53.0	70.6
Feb. 25	399.7	278.5	49.8	71.4	395.7	273.5	51.4	70.8
Mar. 25	400.9	277.6	50.3	73.0	399.0	274.8	51.5	72.7
Apr. 29 ^p	402.9	276.6	52.3	74.0	402.9	276.4	52.3	74.3
May 27 ^p	404.9	277.1	53.3	74.4	402.9	276.1	52.5	74.3
June 30 ^{r, e}	405.1	276.2	54.1	74.8	408.7	281.7	51.6	75.4
July 29 ^p	410.7	279.9	55.5	75.3	410.6	281.8	53.3	75.6

¹ Adjusted to exclude interbank loans.

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

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

³ Data revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross,

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

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

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

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

Details may not add to totals because of rounding.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Federal funds sold, etc. ²	Other loans ¹										Investments						
			Total ^{3,4}	Commer- cial and indus- trial	Agricultural ⁵	For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals ³	Other ⁵	U.S. Treasury securities ⁶			State and local gov't securities	Other securities ⁵		
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	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	12,987	
1969—June 30 ¹⁰	411,429	7,226	277,773	104,403	10,552	5,306	4,212	2,587	13,746	68,419	61,540	7,009	54,044				60,080	12,305	
Dec. 31..	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709				59,183	12,158	
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—June 30 ¹⁰	408,620	7,067	276,132	103,723	10,534	5,180	4,168	2,541	13,605	68,104	61,337	6,941	53,723				59,746	11,950	
Dec. 31..	419,746	9,693	284,945	107,885	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399				58,840	11,889	
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	5,921	6,174	3,379	2,012	12,797	50,461	45,404	6,189	47,881				48,423	8,498	
1969—June 30 ¹⁰	330,587	5,444	229,397	92,926	6,348	4,996	3,473	2,386	12,820	52,556	47,457	6,435	39,382				48,600	7,764	
Dec. 31..	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833				47,227	7,558	
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—June 30 ¹⁰	57,885	992	45,240	26,469	13	3,410	887	1,218	3,819	4,041	3,706	1,676	4,445				6,553	655	
Dec. 31..	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048				6,192	788	
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—June 30 ¹⁰	14,321	207	10,366	6,353	44	366	264	179	1,144	790	888	338	1,616				1,867	265	
Dec. 31..	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564				1,837	192	
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—June 30 ¹⁰	120,082	1,997	86,879	37,120	1,512	760	1,360	885	5,816	19,417	17,354	2,656	11,635				17,621	1,951	
Dec. 31..	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944				16,625	1,859	
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—June 30 ¹⁰	138,298	2,248	86,913	22,984	4,779	460	963	104	2,041	28,308	25,509	1,765	21,686				22,559	4,893	
Dec. 31..	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278				22,572	4,718	
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	1,078	625	
1968—Dec. 31..	76,454	1,196	44,056	10,538	3,797	451	729	194	932	14,676	12,933	535	16,585				10,147	4,469	
1969—June 30 ¹⁰	80,841	1,783	48,376	11,476	4,204	310	739	201	925	15,863	14,083	574	14,662				11,481	4,541	
Dec. 31..	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875				11,956	4,600	

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) entitled *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 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 off-ers 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—June 30 ¹⁰ ...	19,801	6,258	17,591	152,995	22,929	2,258	5,639	16,930	12,717	164,141	882	351	16,690	183,976	14,740	38,823
Dec. 31....	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,360	39,978
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—June 30 ¹⁰ ...	19,801	6,229	16,778	151,340	22,755	2,134	5,624	16,819	12,378	163,160	800	351	16,634	183,302	14,450	38,321
Dec. 31....	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450
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—June 30 ¹⁰ ...	19,801	4,828	10,370	118,038	22,026	2,072	4,874	12,916	11,513	133,857	722	305	13,071	143,990	13,999	31,317
Dec. 31....	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,385	32,047
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—June 30 ¹⁰ ...	4,212	400	424	15,504	9,725	1,509	983	1,314	7,801	25,338	405	53	673	14,735	3,671	6,283
Dec. 31....	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301
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	902	.....	426
1968—Dec. 31....	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
1969—June 30 ¹⁰ ...	652	78	134	4,428	1,298	69	274	321	228	5,644	25	1	391	4,783	1,230	1,492
Dec. 31....	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517
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	9,965	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	11,043	1	2,844
1968—Dec. 31....	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
1969—June 30 ¹⁰ ...	7,945	1,499	2,776	39,781	8,538	444	2,172	3,792	1,843	48,444	205	162	6,231	53,621	7,311	11,166
Dec. 31....	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464
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—June 30 ¹⁰ ...	6,991	2,851	7,036	58,325	2,465	49	1,447	7,490	1,641	54,432	86	88	5,776	70,852	1,787	12,376
Dec. 31....	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766
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—June 30 ¹⁰...	.....	1,430	7,221	34,957	903	186	765	4,013	1,204	30,283	160	47	3,619	39,986	741	7,506
Dec. 31....	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931

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 are included through 1968 and excluded thereafter.

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

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

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

For other notes see opposite page.

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. ¹					Other								
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank finan. institutions	
				U.S. Treasury securities	Other securities					To brokers and dealers		To others		Pers. and sales finan. cos., etc.	Other
								U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.				
<i>Large banks—Total</i>															
1969 ³															
July 2	236,418	5,579	5,356	43	162	18	170,769	78,567	2,145	863	3,828	109	2,764	6,287	5,670
9	234,390	5,494	4,830	550	75	39	169,409	78,505	2,146	676	3,431	106	2,767	6,033	5,483
16	231,945	4,531	4,411	19	74	27	168,421	78,361	2,154	409	3,152	106	2,760	5,759	5,434
23	234,021	5,282	5,100	129	37	16	168,278	77,978	2,152	1,123	3,181	105	2,733	5,649	5,461
30	233,882	5,901	5,287	564	32	18	167,903	77,629	2,139	1,263	3,199	104	2,709	5,475	5,475
1970															
June 3	234,609	6,293	5,841	259	106	87	167,744	78,010	2,041	490	3,207	94	2,303	5,459	5,575
10	234,311	6,602	6,204	260	100	38	167,379	78,192	2,043	393	2,731	91	2,288	5,545	5,456
17	236,880	6,457	6,016	159	148	134	169,829	79,836	2,056	347	2,875	95	2,328	5,876	5,627
24	236,036	6,717	6,157	319	121	120	169,626	79,551	2,061	375	2,993	93	2,286	5,776	5,623
July 1 ^p	240,221	7,387	6,809	209	172	197	172,488	80,089	2,078	447	3,184	96	2,255	7,106	5,807
8 ^p	240,013	6,727	6,161	208	166	192	172,069	80,008	2,061	563	2,990	102	2,298	7,136	5,745
15 ^p	238,539	5,866	5,519	49	128	170	172,094	80,096	2,054	274	2,866	105	2,305	7,479	5,699
22 ^p	239,557	7,745	7,006	437	154	148	171,993	79,907	2,048	508	2,870	104	2,262	7,545	5,710
29 ^p	238,622	5,885	5,071	552	140	122	171,469	79,342	2,033	786	2,755	104	2,287	7,264	5,717
<i>New York City</i>															
1969 ³															
July 2	55,039	1,721	1,709	5	.....	7	42,653	25,602	13	673	2,412	13	867	1,894	1,442
9	53,968	1,397	1,396	.....	.....	1	42,063	25,675	13	552	2,058	11	867	1,847	1,365
16	53,470	1,673	1,663	.....	.....	10	41,580	25,626	13	341	1,872	11	863	1,719	1,352
23	54,438	1,697	1,693	4	.....	.....	41,885	25,520	13	1,024	1,936	11	854	1,676	1,340
30	54,370	1,626	1,619	.....	.....	7	42,036	25,474	13	1,189	2,022	10	842	1,670	1,351
1970															
June 3	54,279	2,144	2,092	20	10	22	40,778	24,890	14	376	2,066	12	684	1,853	1,598
10	53,232	1,528	1,524	.....	.....	4	40,365	24,980	15	281	1,631	12	676	1,918	1,497
17	54,220	1,453	1,394	20	10	29	41,182	25,773	15	208	1,676	12	677	1,925	1,612
24	54,487	2,236	1,969	248	.....	19	41,195	25,583	15	269	1,839	12	669	1,895	1,613
July 1 ^p	55,406	1,730	1,675	15	10	30	42,409	25,814	16	360	1,946	12	673	2,374	1,617
8 ^p	54,685	948	917	.....	.....	31	42,106	25,843	15	419	1,832	17	700	2,286	1,555
15 ^p	54,484	1,017	992	.....	.....	25	42,080	25,902	15	192	1,772	17	693	2,506	1,517
22 ^p	55,268	2,317	2,291	.....	10	16	41,959	25,836	15	373	1,832	17	690	2,350	1,515
29 ^p	55,076	1,616	1,596	.....	.....	20	41,848	25,642	15	503	1,733	15	690	2,274	1,517
<i>Outside New York City</i>															
1969 ³															
July 2	181,379	3,858	3,647	38	162	11	128,116	52,965	2,132	190	1,416	96	1,897	4,393	4,228
9	180,422	4,097	3,434	550	75	38	127,346	52,830	2,133	124	1,373	95	1,900	4,186	4,118
16	178,475	2,858	2,748	19	74	17	126,841	52,735	2,141	68	1,280	95	1,897	4,040	4,082
23	179,583	3,585	3,407	125	37	16	126,393	52,458	2,139	99	1,245	94	1,879	3,973	4,121
30	179,512	4,275	3,668	564	32	11	125,867	52,155	2,126	74	1,177	94	1,867	3,805	4,124
1970															
June 3	180,330	4,149	3,749	239	96	65	126,966	53,120	2,027	114	1,141	82	1,619	3,606	3,977
10	181,079	5,074	4,680	260	100	34	127,014	53,212	2,028	112	1,100	79	1,612	3,627	3,959
17	182,660	5,004	4,622	139	138	105	128,647	54,063	2,041	139	1,199	83	1,651	3,951	4,015
24	181,549	4,481	4,188	71	121	101	128,431	53,968	2,046	106	1,154	81	1,617	3,881	4,010
July 1 ^p	184,815	5,657	5,134	194	162	167	130,079	54,275	2,062	87	1,238	84	1,582	4,732	4,190
8 ^p	185,328	5,779	5,244	208	166	161	129,963	54,165	2,046	144	1,158	85	1,598	4,850	4,190
15 ^p	184,055	4,849	4,527	49	128	145	130,014	54,194	2,039	82	1,094	88	1,612	4,973	4,182
22 ^p	184,289	5,428	4,715	437	144	132	130,034	54,071	2,033	135	1,038	87	1,572	5,195	4,195
29 ^p	183,546	4,269	3,475	552	140	102	129,621	53,700	2,018	283	1,022	89	1,597	4,990	4,200

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments					Wednesday	
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. ²	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.		After 5 yrs.
<i>Large Banks—Total</i>												
1969 ³												
33,239	516	1,760	19,752	1,023	14,246	22,817	1,434	.....	4,189	12,154	5,040	..... July 2
33,232	400	1,766	19,724	1,022	14,118	22,496	1,202	.....	4,149	12,125	5,020	..... 9
33,237	375	1,809	19,730	1,016	14,119	22,165	982	.....	4,190	12,038	4,955	..... 16
33,254	437	1,723	19,762	1,011	13,709	23,837	2,651	.....	4,158	12,085	4,943	..... 23
33,288	478	1,668	19,846	1,012	13,618	23,469	2,329	.....	4,186	12,021	4,933	..... 30
1970												
33,419	472	1,458	20,421	976	13,819	22,662	2,487	.....	3,392	14,393	2,390	..... June 3
33,489	480	1,412	20,427	994	13,838	22,292	2,297	.....	3,389	14,266	2,340	..... 10
33,480	469	1,439	20,468	979	13,954	22,224	2,266	.....	3,421	14,213	2,324	..... 17
33,528	483	1,458	20,532	973	13,894	21,655	1,813	.....	3,443	14,130	2,269	..... 24
33,496	506	1,465	20,638	941	14,380	22,035	2,090	.....	3,522	14,190	2,233	..... July 1 ^p
33,480	409	1,499	20,685	959	14,134	23,340	3,519	.....	3,570	14,086	2,165	..... 8 ^p
33,534	410	1,563	20,688	972	14,049	22,567	2,829	.....	3,620	14,015	2,103	..... 15 ^p
33,588	394	1,446	20,689	951	13,971	22,016	2,312	.....	3,663	13,953	2,088	..... 22 ^p
33,597	421	1,445	20,855	986	13,877	23,378	3,734	.....	3,694	13,913	2,037	..... 29 ^p
<i>New York City</i>												
1969 ³												
3,530	200	912	1,561	680	2,854	4,075	432	.....	507	2,089	1,047	..... July 2
3,543	147	929	1,564	682	2,810	4,066	426	.....	502	2,101	1,037	..... 9
3,535	152	961	1,561	681	2,893	3,871	309	.....	467	2,083	1,012	..... 16
3,541	176	891	1,566	661	2,676	4,690	1,132	.....	461	2,083	1,014	..... 23
3,542	204	857	1,570	675	2,617	4,574	1,008	.....	467	2,094	1,005	..... 30
1970												
3,400	279	813	1,672	610	2,511	4,555	850	.....	339	3,017	349	..... June 3
3,424	282	762	1,672	627	2,588	4,386	763	.....	326	2,971	326	..... 10
3,335	273	783	1,680	609	2,604	4,347	728	.....	342	2,961	316	..... 17
3,346	280	795	1,689	610	2,580	4,031	437	.....	359	2,931	304	..... 24
3,343	279	803	1,715	574	2,883	4,128	532	.....	370	2,931	295	..... July 1 ^p
3,336	206	835	1,737	589	2,736	4,728	1,150	.....	413	2,888	277	..... 8 ^p
3,367	228	890	1,732	590	2,659	4,509	969	.....	450	2,818	272	..... 15 ^p
3,386	194	798	1,731	590	2,632	4,255	772	.....	436	2,781	266	..... 22 ^p
3,390	202	814	1,818	618	2,617	4,881	1,369	.....	476	2,770	266	..... 29 ^p
<i>Outside New York City</i>												
1969 ³												
29,709	316	848	18,191	343	11,392	18,742	1,002	.....	3,682	10,065	3,993	..... July 2
29,689	253	837	18,160	340	11,308	18,430	776	.....	3,647	10,024	3,983	..... 9
29,702	223	848	18,169	335	11,226	18,294	673	.....	3,723	9,955	3,943	..... 16
29,713	261	832	18,196	350	11,033	19,147	1,519	.....	3,697	10,002	3,929	..... 23
29,746	274	811	18,276	337	11,001	18,895	1,321	.....	3,719	9,927	3,928	..... 30
1970												
30,019	193	645	18,749	366	11,308	18,107	1,637	.....	3,053	11,376	2,041	..... June 3
30,065	198	650	18,755	367	11,250	17,906	1,534	.....	3,063	11,295	2,014	..... 10
30,145	196	656	18,788	370	11,350	17,877	1,538	.....	3,079	11,252	2,008	..... 17
30,182	203	663	18,843	363	11,314	17,624	1,376	.....	3,084	11,199	1,965	..... 24
30,153	227	662	18,923	367	11,497	17,907	1,558	.....	3,152	11,259	1,938	..... July 1 ^p
30,144	203	664	18,948	370	11,398	18,612	2,369	.....	3,157	11,198	1,888	..... 8 ^p
30,167	182	673	18,956	382	11,390	18,058	1,860	.....	3,170	11,197	1,831	..... 15 ^p
30,202	200	648	18,958	361	11,339	17,761	1,540	.....	3,227	11,172	1,822	..... 22 ^p
30,207	219	631	19,037	368	11,260	18,497	2,365	.....	3,218	11,143	1,771	..... 29 ^p

For notes see p A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/Total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants ⁴	All other	Certif. of participation ⁵	All other ⁶							
<i>Large banks—Total</i>												
1969 ³												
July 2.....	37,253	4,338	29,068	1,139	2,708	35,636	15,208	2,880	5,171	441	12,767	308,521
9.....	36,991	4,200	29,090	1,116	2,585	33,594	15,133	2,977	4,773	470	12,480	303,817
16.....	36,828	4,136	28,981	1,120	2,591	35,247	17,848	3,020	4,995	453	12,396	305,904
23.....	36,624	4,040	28,931	1,113	2,540	30,198	15,637	3,038	4,950	455	12,351	300,650
30.....	36,609	3,989	28,933	1,114	2,573	29,515	14,741	3,106	5,018	470	12,536	299,268
1970												
June 3.....	37,910	4,828	29,026	1,006	3,050	33,677	17,159	3,071	4,982	695	14,134	308,327
10.....	38,038	4,984	28,978	1,016	3,060	28,962	16,203	3,189	4,846	699	14,258	302,468
17.....	38,370	5,253	29,097	1,008	3,012	30,283	17,055	3,257	5,499	700	14,041	307,715
24.....	38,038	5,018	28,918	998	3,104	30,005	15,530	3,368	4,519	702	14,190	304,350
July 1 ^p	38,311	4,904	29,170	1,012	3,225	34,012	16,587	3,142	5,098	705	14,440	314,205
8 ^p	37,877	4,760	28,957	1,000	3,160	30,561	16,746	3,145	4,593	702	14,016	309,776
15 ^p	38,012	4,857	29,016	982	3,157	33,834	18,575	3,267	5,038	707	14,030	313,990
22 ^p	37,803	4,768	28,913	981	3,141	30,278	16,797	3,302	4,550	707	13,833	309,024
29 ^p	37,890	4,770	28,946	1,018	3,156	26,853	16,544	3,384	4,545	709	14,010	304,667
<i>New York City</i>												
1969 ³												
July 2.....	6,590	1,150	4,739	109	592	17,107	3,769	383	397	257	4,759	81,711
9.....	6,442	1,111	4,671	109	551	16,614	3,813	385	330	257	4,686	80,053
16.....	6,346	1,076	4,635	109	526	17,230	4,769	362	356	257	4,526	80,970
23.....	6,166	956	4,606	108	496	15,138	3,829	370	284	258	4,512	78,829
30.....	6,134	937	4,588	108	501	14,806	3,771	379	350	258	4,552	78,486
1970												
June 3.....	6,802	1,330	4,585	84	803	17,576	4,164	414	932	314	5,146	82,825
10.....	6,953	1,465	4,546	83	859	14,167	3,950	427	818	314	5,325	78,233
17.....	7,238	1,725	4,626	82	805	13,239	4,775	401	896	314	5,080	78,925
24.....	7,025	1,555	4,559	84	827	15,026	3,089	419	396	317	5,214	78,948
July 1 ^p	7,139	1,468	4,725	84	862	15,893	4,641	400	438	318	5,269	82,365
8 ^p	6,903	1,370	4,612	83	838	14,767	4,215	405	444	318	5,034	79,868
15 ^p	6,878	1,348	4,630	82	818	16,341	5,019	402	539	323	5,094	82,202
22 ^p	6,737	1,262	4,576	72	827	14,775	3,921	409	450	323	4,856	80,002
29 ^p	6,731	1,240	4,582	88	821	12,540	4,414	410	446	323	4,862	78,071
<i>Outside New York City</i>												
1969 ³												
July 2.....	30,663	3,188	24,329	1,030	2,116	18,529	11,439	2,497	4,774	184	8,008	226,810
9.....	30,549	3,089	24,419	1,007	2,034	16,980	11,320	2,592	4,443	213	7,794	223,764
16.....	30,482	3,060	24,346	1,011	2,065	18,017	13,079	2,658	4,639	196	7,870	224,934
23.....	30,458	3,084	24,325	1,005	2,044	15,060	11,808	2,668	4,666	197	7,839	221,821
30.....	30,475	3,052	24,345	1,006	2,072	14,709	10,970	2,727	4,668	212	7,984	220,782
1970												
June 3.....	31,108	3,498	24,441	922	2,247	16,101	12,995	2,657	4,050	381	8,988	225,502
10.....	31,085	3,519	24,432	933	2,201	14,795	12,253	2,762	4,028	385	8,933	224,235
17.....	31,132	3,528	24,471	926	2,207	17,044	12,280	2,856	4,603	386	8,961	228,790
24.....	31,013	3,463	24,359	914	2,277	14,979	12,441	2,949	4,123	385	8,976	225,402
July 1 ^p	31,172	3,436	24,445	928	2,363	18,119	11,946	2,742	4,660	387	9,171	231,840
8 ^p	30,974	3,390	24,345	917	2,322	15,794	12,531	2,740	4,149	384	8,982	229,908
15 ^p	31,134	3,509	24,386	900	2,339	17,493	13,556	2,865	4,499	384	8,936	231,788
22 ^p	31,066	3,506	24,337	909	2,314	15,503	12,876	2,893	4,100	384	8,977	229,022
29 ^p	31,159	3,530	24,364	930	2,335	14,313	12,130	2,974	4,099	386	9,148	226,596

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits																Wednesday
Demand										Time and savings ¹					Large banks— Total	
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total	IPC		States and political subdivisions	Domestic interbank	Foreign govts. ²		
				Commer- cial	Mutual sav- ings	Govts., etc. ¹	Commer- cial banks			Sav- ings	Other					
1969 ³																
136,493	94,149	6,701	3,654	18,995	846	766	2,088	9,294	103,138	47,573	40,910	9,344	467	4,384	..... July 2
129,812	91,279	5,925	2,546	17,352	891	725	2,180	8,914	102,388	47,404	40,549	9,205	446	4,333	..... 9
131,337	93,515	5,866	2,041	17,276	748	724	2,063	9,104	101,667	47,218	40,299	8,951	443	4,314	..... 16
129,269	90,199	5,597	5,237	16,187	673	688	1,987	8,701	101,067	47,108	39,976	8,861	438	4,251	..... 23
127,148	90,091	6,231	3,382	16,127	628	719	2,006	7,964	100,601	46,952	39,740	8,774	434	4,277	..... 30
1970																
134,000	91,532	6,289	3,440	18,960	566	783	2,210	10,220	99,537	46,122	37,024	8,940	351	6,822	..... June 3
127,278	91,499	6,034	1,332	17,301	559	791	2,172	7,590	99,599	46,147	37,081	8,874	349	6,866	..... 10
133,622	93,147	6,506	6,001	17,816	530	800	2,095	6,727	99,391	46,163	37,088	8,751	343	6,759	..... 17
130,510	90,103	6,607	5,075	17,182	492	889	2,178	7,984	99,675	46,175	37,308	8,713	343	6,845	..... 24
139,086	95,254	7,653	5,112	18,802	759	816	2,307	8,383	101,580	46,425	38,498	9,166	483	6,700	..... July 1 ^P
132,735	91,368	6,177	5,429	18,674	799	778	2,158	7,352	102,798	46,443	39,300	9,478	602	6,665	..... 8 ^P
135,392	94,886	5,901	3,982	19,419	649	829	2,230	7,496	103,909	46,396	40,160	9,873	703	6,453	..... 15 ^P
130,037	91,603	5,391	4,250	18,285	572	742	2,267	6,927	105,241	46,406	41,105	10,105	791	6,505	..... 22 ^P
128,669	91,029	5,695	4,887	17,072	564	889	2,293	6,240	106,495	46,344	41,853	10,461	880	6,586	..... 29 ^P
New York City																
1969 ³																
41,668	23,159	608	921	7,825	531	615	1,516	6,493	14,090	4,537	5,862	503	265	2,737	..... July 2
38,342	21,618	465	506	6,769	573	566	1,587	6,258	13,878	4,526	5,697	521	250	2,701	..... 9
39,246	22,239	517	483	6,906	436	567	1,484	6,614	13,730	4,496	5,620	510	250	2,673	..... 16
38,555	21,417	449	1,367	6,628	386	531	1,407	6,370	13,515	4,485	5,520	481	251	2,605	..... 23
37,858	21,808	451	795	6,670	350	611	1,418	5,755	13,458	4,465	5,471	479	251	2,623	..... 30
1970																
42,894	22,794	464	816	8,322	294	637	1,532	8,035	13,757	4,385	4,532	361	213	4,161	..... June 3
38,317	22,498	464	141	7,247	289	641	1,543	5,494	13,741	4,385	4,523	364	212	4,152	..... 10
39,135	22,800	631	1,693	7,063	266	645	1,468	4,569	13,552	4,383	4,489	343	212	4,019	..... 17
39,357	22,021	549	971	7,344	236	732	1,549	5,955	13,678	4,380	4,533	348	213	4,097	..... 24
42,307	24,010	949	1,075	7,821	464	675	1,650	5,663	14,239	4,391	4,962	402	281	4,097	..... July 1 ^P
39,453	22,312	556	1,288	7,721	503	631	1,527	4,915	14,516	4,378	5,177	459	353	4,033	..... 8 ^P
40,856	23,010	600	964	8,492	366	690	1,608	5,126	14,788	4,360	5,436	512	421	3,942	..... 15 ^P
39,082	22,543	368	995	7,836	303	599	1,632	4,806	15,345	4,356	5,854	549	458	4,005	..... 22 ^P
38,250	22,422	423	1,338	7,245	297	748	1,701	4,076	15,774	4,354	6,176	604	492	3,994	..... 29 ^P
Outside New York City																
1969 ³																
94,825	70,990	6,093	2,733	11,170	315	151	572	2,801	89,048	43,036	35,048	8,841	202	1,647	..... July 2
91,470	69,661	5,460	2,040	10,583	318	139	593	2,656	88,510	42,878	34,852	8,684	196	1,632	..... 9
92,091	71,276	5,349	1,558	10,370	312	157	579	2,490	87,937	42,722	34,679	8,441	193	1,641	..... 16
90,714	68,782	5,148	3,870	9,559	287	157	580	2,331	87,552	42,623	34,456	8,380	187	1,646	..... 23
89,290	68,283	5,780	2,587	9,457	278	108	588	2,209	87,143	42,487	34,269	8,295	183	1,654	..... 30
1970																
91,106	68,738	5,825	2,624	10,638	272	146	678	2,185	85,780	41,737	32,492	8,579	138	2,661	..... June 3
88,961	69,001	5,570	1,191	10,054	270	150	629	2,096	85,858	41,762	32,558	8,510	137	2,714	..... 10
94,487	70,347	5,875	4,308	10,753	264	155	627	2,158	85,839	41,780	32,599	8,408	131	2,740	..... 17
91,153	68,082	6,058	4,104	9,838	256	157	629	2,029	85,997	41,795	32,775	8,365	130	2,748	..... 24
96,779	71,244	6,704	4,037	10,981	295	141	657	2,720	87,341	42,034	33,536	8,764	202	2,603	..... July 1 ^P
93,282	69,056	5,621	4,141	10,953	296	147	631	2,437	88,282	42,065	34,123	9,019	249	2,632	..... 8 ^P
94,536	71,876	5,301	3,018	10,927	283	139	622	2,370	89,121	42,036	34,724	9,361	282	2,511	..... 15 ^P
90,935	69,060	5,023	3,255	10,449	269	143	635	2,121	89,896	42,050	35,251	9,556	333	2,500	..... 22 ^P
90,419	68,607	5,272	3,549	9,827	267	141	592	2,164	90,721	41,990	35,677	9,857	388	2,592	..... 29 ^P

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Reserves for—		Memoranda							Gross liabilities of banks to their foreign branches	
		F.R. Banks	Others	Other liabilities etc. ⁸	Loans	Securities	Total capital accounts	Total loans (gross) adjusted ⁹	Total loans and investments (gross) adjusted ⁹	Demand deposits adjusted ¹⁰	Large negotiable time CD's included in time and savings deposits ¹¹			
											Total	Issued to IPC's		Issued to others
<i>Large Banks—Total</i>														
1969 ³														
July 2	12,803	290	2,779	26,548	3,561	124	22,785	170,476	230,546	78,208	14,712	8,881	5,831	12,826
9	14,091	439	2,813	27,817	3,562	124	22,771	169,673	229,160	76,320	14,353	8,631	5,722	13,833
16	13,559	1,797	2,801	28,351	3,561	124	22,707	168,166	227,159	76,773	13,885	8,296	5,589	14,261
23	12,542	648	2,848	27,883	3,561	127	22,705	168,023	228,484	77,647	13,750	8,157	5,593	14,369
30	13,431	689	2,872	28,077	3,561	127	22,762	168,039	228,117	78,124	13,518	7,932	5,586	14,434
1970														
June 3	18,348	1,063	2,113	25,234	4,039	75	23,918	167,724	228,296	77,923	12,982	5,990	6,992	12,572
10	19,350	624	2,123	25,468	4,039	74	23,913	167,297	227,627	79,683	12,974	5,998	6,976	12,435
17	18,702	273	2,046	25,756	4,040	75	23,810	169,801	230,395	79,522	12,758	5,990	6,768	12,575
24	17,758	613	1,971	25,902	4,030	76	23,815	169,703	229,396	78,248	12,976	6,131	6,845	12,701
July 1 ^p	17,666	671	1,966	25,203	4,016	77	23,940	172,560	232,906	81,160	14,133	7,041	7,092	11,923
8 ^p	17,480	1,402	1,916	25,343	4,019	76	24,007	172,226	233,443	78,071	15,214	7,737	7,477	12,041
15 ^p	17,373	1,837	1,896	25,573	4,015	75	23,920	172,031	232,610	78,157	15,995	8,448	7,547	12,132
22 ^p	17,842	1,044	1,902	24,963	4,014	75	23,906	172,338	232,157	77,224	16,926	9,147	7,779	11,776
29 ^p	15,098	652	1,811	23,903	4,019	75	23,945	171,862	233,130	79,857	17,958	9,818	8,140	10,890
<i>New York City</i>														
1969 ³														
July 2	3,117		659	15,100	1,050	3	6,024	42,465	53,130	15,815	2,610	1,347	1,263	8,910
9	4,060	5	702	15,999	1,051	3	6,013	41,917	52,425	14,453	2,511	1,273	1,238	9,595
16	3,822	151	748	16,215	1,050	3	6,005	41,438	51,655	14,627	2,453	1,210	1,243	10,032
23	3,075	11	704	15,926	1,050	3	5,990	41,713	52,569	15,422	2,390	1,158	1,232	9,927
30	3,782		685	15,667	1,049	3	5,984	41,839	52,547	15,587	2,388	1,123	1,265	9,765
1970														
June 3	4,824	419	288	13,320	1,211	1	6,111	40,551	51,908	16,180	2,753	847	1,906	8,382
10	5,119	151	275	13,305	1,212	1	6,112	40,087	51,426	16,762	2,720	830	1,890	8,244
17	5,233	14	250	13,464	1,212	2	6,063	40,968	52,553	17,140	2,575	816	1,759	8,473
24	4,479	80	234	13,871	1,207	2	6,040	41,182	52,238	16,016	2,719	903	1,816	8,482
July 1 ^p	4,972	175	199	13,168	1,196	2	6,107	42,185	53,452	17,518	3,139	1,231	1,908	7,946
8 ^p	4,133	433	174	13,866	1,198	2	6,093	41,931	53,562	15,677	3,462	1,426	2,036	8,322
15 ^p	4,421	650	177	14,023	1,199	1	6,087	41,877	53,264	15,059	3,795	1,678	2,117	8,559
22 ^p	4,625	63	204	13,401	1,198	1	6,083	41,791	52,783	15,476	4,158	2,000	2,158	8,184
29 ^p	4,151	13	205	12,420	1,202	1	6,055	41,666	53,278	17,127	4,518	2,274	2,244	7,433
<i>Outside New York City</i>														
1969 ³														
July 2	9,686	290	2,120	11,448	2,511	121	16,761	128,011	177,416	62,393	12,102	7,534	4,568	3,916
9	10,031	434	2,111	11,818	2,511	121	16,758	127,756	176,735	61,867	11,842	7,358	4,484	4,238
16	9,737	1,646	2,053	12,136	2,511	121	16,702	126,728	175,504	62,146	11,432	7,086	4,346	4,229
23	9,467	637	2,144	11,957	2,511	124	16,715	126,310	175,915	62,225	11,360	6,999	4,361	4,442
30	9,649	689	2,187	12,410	2,512	124	16,778	126,200	175,570	62,537	11,130	6,809	4,321	4,669
1970														
June 3	13,524	644	1,825	11,914	2,828	74	17,807	127,173	176,388	61,743	10,229	5,143	5,086	4,190
10	14,231	473	1,848	12,163	2,827	73	17,801	127,210	176,201	62,921	10,254	5,168	5,086	4,191
17	13,469	259	1,796	12,292	2,828	73	17,747	128,833	177,842	62,382	10,183	5,174	5,009	4,102
24	13,279	533	1,737	12,031	2,823	74	17,775	128,521	177,158	62,232	10,257	5,228	5,029	4,219
July 1 ^p	12,694	496	1,767	12,035	2,820	75	17,833	130,375	179,454	63,642	10,994	5,810	5,184	3,977
8 ^p	13,347	969	1,742	11,477	2,821	74	17,914	130,295	179,881	62,394	11,752	6,311	5,441	3,719
15 ^p	12,952	1,187	1,719	11,550	2,816	74	17,833	130,154	179,346	63,098	12,200	6,770	5,430	3,573
22 ^p	13,217	981	1,698	11,562	2,816	74	17,823	130,547	179,374	61,748	12,768	7,147	5,621	3,592
29 ^p	10,947	639	1,606	11,483	2,817	74	17,890	130,196	179,852	62,730	13,440	7,544	5,896	3,457

¹ Includes securities purchased under agreements to resell.

² Includes official institutions and so forth.

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

⁴ Includes short-term notes and bills.

⁵ Federal agencies only.

⁶ Includes corporate stock.

⁷ Includes securities sold under agreements to repurchase.

⁸ Includes minority interest in consolidated subsidiaries.

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

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

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during									
	1970					1970			1970		1969	1970	1969		
	July 29	July 22	July 15	July 8	July 1	July	June	May ^r	II	I	IV	1st half	2nd half		
	Durable goods manufacturing:														
Primary metals.....	2,209	2,187	2,197	2,195	2,232	43	128	-26	152	-71	76	81	129		
Machinery.....	6,097	6,213	6,170	6,150	6,089	-100	210	-135	93	184	329	277	609		
Transportation equipment.....	2,737	2,775	2,807	2,739	2,761	-22	86	-104	-42	155	400	113	539		
Other fabricated metal products.....	2,224	2,273	2,315	2,281	2,248	-28	96	-37	104	145	-115	249	-174		
Other durable goods.....	2,859	2,912	2,920	2,887	2,773	107	120	-4	213	24	-13	237	79		
Nondurable goods manufacturing:															
Food, liquor, and tobacco.....	2,545	2,684	2,638	2,682	2,682	-209	60	-131	-88	-411	666	-499	709		
Textiles, apparel, and leather.....	2,852	2,828	2,838	2,814	2,761	139	92	66	204	172	-471	376	-373		
Petroleum refining.....	1,512	1,623	1,636	1,623	1,659	-127	93	-62	38	-117	-107	-79	-350		
Chemicals and rubber.....	2,664	2,710	2,720	2,696	2,717	-53	9	-168	-138	10	197	-128	103		
Other nondurable goods.....	2,187	2,213	2,220	2,189	2,187	76	114	-28	18	9	36	26	199		
Mining, including crude petroleum and natural gas.....	4,221	4,240	4,253	4,244	4,261	-39	67	-91	-138	-439	-15	-577	-69		
Trade: Commodity dealers.....	851	875	893	879	932	-47	-65	-19	-137	-155	366	-292	234		
Other wholesale.....	3,627	3,643	3,620	3,632	3,631	4	95	-33	138	-62	48	76	11		
Retail.....	4,181	4,199	4,279	4,228	4,381	-172	206	-69	269	-102	129	167	-126		
Transportation.....	5,776	5,756	5,732	5,743	5,730	136	85	100	60	-156	246	-96	257		
Communication.....	1,319	1,330	1,316	1,295	1,276	30	-4	-82	-63	-187	247	-250	341		
Other public utilities.....	2,533	2,608	2,647	2,683	2,775	-201	202	-52	-40	-791	252	-831	747		
Construction.....	3,240	3,221	3,202	3,191	3,187	32	85	24	157	-79	-144	78	-70		
Services.....	7,010	7,032	7,058	7,068	6,963	137	140	-71	-51	-105	408	-156	263		
All other domestic loans.....	4,973	4,878	4,895	4,981	4,971	143	22	20	19	-116	365	-97	507		
Bankers' acceptances.....	531	505	544	595	568	26	-40	-105	-47	-294	294	-203	183		
Foreign commercial and industrial loans.....	2,149	2,140	2,128	2,140	2,133	-5	-84	49	-40	-44	-24	-84	-192		
Total classified loans.....	68,297	68,845	69,028	68,935	68,917	-130	1,717	-938	681	2,292	3,370	-1,611	3,456		
Total commercial and industrial loans.....	79,342	79,907	80,096	80,008	80,089	-209	1,701	-1,073	797	-2,738	3,438	-1,938	3,077		

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding										Net change during—				
	1970					1969					1970		1969		1970
	July 29	June 24	May 27	Apr. 29	Feb. 25	Jan. 28	Dec. 31	Nov. 26	Oct. 29	II	I	IV	III	1st half	
	Durable goods manufacturing:														
Primary metals.....	1,523	1,520	1,447	1,463	1,420	1,428	1,476	1,402	1,407	68	-24	57	67	44	
Machinery.....	2,824	2,784	2,763	2,761	2,748	2,686	2,749	2,566	2,507	-16	51	193	82	35	
Transportation equipment.....	1,599	1,564	1,549	1,560	1,544	1,554	1,501	1,389	1,305	-11	74	256	148	63	
Other fabricated metal products.....	770	762	755	780	754	757	761	796	770	3	-2	-8	-29	1	
Other durable goods.....	1,158	1,132	1,162	1,183	1,141	1,145	1,169	1,097	1,087	-30	-7	59	42	-37	
Nondurable goods manufacturing:															
Food, liquor, and tobacco.....	968	1,007	939	951	952	942	953	908	873	47	7	73	24	54	
Textiles, apparel, and leather.....	767	762	756	709	721	708	713	707	686	36	13	24	46	49	
Petroleum refining.....	1,199	1,266	1,217	1,254	1,234	1,310	1,356	1,310	1,282	11	-101	-121	-190	-90	
Chemicals and rubber.....	1,687	1,709	1,694	1,831	1,896	1,832	1,829	1,674	1,701	-96	-24	112	21	-120	
Other nondurable goods.....	1,098	1,071	1,071	1,099	1,120	1,133	1,151	1,123	1,071	-75	-5	85	15	-80	
Mining, including crude petroleum and natural gas.....	3,489	3,582	3,520	3,590	3,757	3,916	4,090	4,044	4,079	-127	-381	-29	-84	-508	
Trade: Commodity dealers.....	80	88	87	77	81	90	79	81	81	10	-1	-1	-34	9	
Other wholesale.....	703	692	717	684	693	686	706	668	691	-4	-10	40	-4	-14	
Retail.....	1,292	1,308	1,285	1,242	1,236	1,232	1,229	1,215	1,182	102	-23	71	4	79	
Transportation.....	4,425	4,276	4,262	4,199	4,291	4,343	4,414	4,146	4,115	-55	-83	307	26	-138	
Communication.....	424	408	416	445	472	480	498	462	486	-68	-22	52	6	-90	
Other public utilities.....	1,031	1,033	984	1,020	1,244	1,318	1,337	1,219	1,244	-128	-176	42	146	-304	
Construction.....	959	911	888	899	899	893	904	903	899	8	-1	13	-2	7	
Services.....	3,049	3,017	3,031	2,962	2,971	2,936	2,991	2,945	2,854	22	4	131	-10	26	
All other domestic loans.....	1,267	1,227	1,186	1,183	1,195	1,214	1,241	1,204	1,206	21	-35	110	108	-14	
Foreign commercial and industrial loans.....	1,599	1,620	1,664	1,614	1,627	1,645	1,642	1,690	1,692	-27	5	-75	-135	-22	
Total loans.....	31,911	31,739	31,393	31,506	31,996	32,248	32,789	31,549	31,218	-309	-741	1,391	247	-1,050	

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

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

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

A 32 LOAN SALES BY BANKS □ AUGUST 1970

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1970—Apr. 1	6,646	5,089	1,557	1,744	720	1,024
8	6,710	5,162	1,548	1,813	763	1,050
15	6,609	5,052	1,557	1,796	755	1,041
22	6,706	5,156	1,550	1,825	766	1,059
29	6,948	5,379	1,569	1,832	762	1,070
May 6	7,109	5,579	1,530	1,798	740 ^r	1,058
13	7,411	5,859	1,552	1,794	734	1,060
20	7,736	6,128	1,608	1,812	727	1,085
27	7,837	6,221	1,616	1,816	723	1,093
June 3	7,830	6,188	1,642	1,813	703	1,110
10	7,829	6,180	1,649	1,813	716	1,097
17	7,655	6,084	1,571	1,877	684	1,193
24	7,858	6,313	1,545	1,830	674	1,156
July 1	7,793	6,146	1,647	1,806	634	1,172
8	7,741	6,054	1,687	1,825	634	1,191
15	7,783	6,037	1,746	1,874	637	1,237
22	7,976	6,063	1,913	1,879	648	1,231
29	8,018	6,151	1,867	1,892	1,245	1,647

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

RATES ON SHORT-TERM BUSINESS LOANS OF BANKS

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

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

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

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

¹ Date of change not available.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1969—July.....	8.65	7.89	8.39	8.61	7.004	6.98	7.285	7.23	7.14	7.59	7.02
Aug.....	8.33	7.71	8.04	9.19	7.007	6.97	7.194	7.19	7.27	7.51	7.08
Sept.....	8.48	7.61	8.14	9.15	7.129	7.08	7.316	7.31	7.35	7.76	7.58
Oct.....	8.56	7.86	8.17	9.00	7.040	6.99	7.297	7.29	7.22	7.63	7.47
Nov.....	8.46	7.92	8.18	8.85	7.193	7.24	7.565	7.62	7.38	7.94	7.57
Dec.....	8.84	7.93	8.58	8.97	7.720	7.81	7.788	7.89	7.64	8.34	7.98
1970—Jan.....	8.78	8.14	8.64	8.98	7.914	7.87	7.863	7.78	7.50	8.22	8.14
Feb.....	8.55	8.01	8.30	8.98	7.164	7.13	7.249	7.23	7.07	7.60	7.80
Mar.....	8.33	7.68	7.60	7.76	6.710	6.63	6.598	6.59	6.52	6.88	7.20
Apr.....	8.06	7.26	7.54	8.10	6.480	6.50	6.568	6.61	6.54	6.96	7.49
May.....	8.23	7.43	8.02	7.94	7.035	6.83	7.262	7.02	7.12	7.69	7.97
June.....	8.21	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	6.586	6.51	6.63	7.00	7.58
Week ending—											
May 2.....	8.13	7.29	8.00	8.43	6.876	6.83	7.253	7.17	7.19	7.56	7.87
9.....	8.35	7.36	8.13	8.46	7.184	6.80	7.493	6.93	7.06	7.65	7.96
16.....	8.30	7.38	8.08	7.96	6.994	6.78	7.202	7.00	7.13	7.63	7.98
23.....	8.18	7.45	7.93	7.84	6.828	6.72	6.996	6.95	7.08	7.70	7.97
30.....	8.13	7.56	7.98	7.64	7.133	7.00	7.355	7.15	7.19	7.77	7.98
June 6.....	8.13	7.56	7.78	7.84	6.824	6.82	6.858	6.88	7.01	7.52	7.76
13.....	8.15	7.56	7.75	7.98	6.785	6.76	6.895	6.88	7.10	7.53	7.86
20.....	8.25	7.56	7.85	7.80	6.733	6.71	6.947	6.96	7.17	7.55	7.95
27.....	8.25	7.51	7.78	7.21	6.626	6.50	6.929	6.80	7.06	7.44	7.88
July 4.....	8.38	7.54	7.75	7.23	6.421	6.44	6.603	6.50	6.85	7.29	7.73
11.....	8.35	7.54	7.75	7.34	6.642	6.61	6.656	6.66	6.77	7.14	7.60
18.....	8.25	7.56	7.63	7.59	6.547	6.45	6.644	6.53	6.62	6.94	7.55
25.....	8.35	7.75	7.58	7.16	6.385	6.34	6.442	6.41	6.55	6.90	7.56
Aug. 1.....	8.15	7.78	7.43	6.89	6.345	6.37	6.429	6.47	6.52	6.93	7.58

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—July.....	6.07	5.80	5.61	6.08	7.39	7.08	7.84	7.29	7.50	7.49	6.42	3.34	.....
Aug.....	6.02	5.98	5.74	6.28	7.37	6.97	7.86	7.29	7.57	7.40	6.44	3.37	.....
Sept.....	6.32	6.21	5.83	6.58	7.53	7.14	8.05	7.42	7.68	7.62	6.61	3.33	6.49	
Oct.....	6.27	6.12	5.80	6.45	7.72	7.33	8.22	7.59	7.76	7.91	6.79	3.33	.....
Nov.....	6.51	6.25	5.88	6.60	7.76	7.35	8.25	7.61	7.83	7.94	6.84	3.31	.....
Dec.....	6.81	6.84	6.50	7.23	8.13	7.72	8.65	7.95	8.16	8.39	7.19	3.52	6.03	
1970—Jan.....	6.86	6.74	6.38	7.13	8.32	7.91	8.86	8.15	8.38	8.54	7.01	3.56	.....
Feb.....	6.44	6.47	6.19	6.80	8.29	7.93	8.78	8.11	8.39	8.47	7.04	3.68	.....
Mar.....	6.39	6.08	5.81	6.40	8.22	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	.....
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	.....
Week ending—														
1970—May 2.....	6.79	6.80	6.50	7.20	8.27	7.92	8.82	8.08	8.41	8.45	7.08	3.87	.....
9.....	6.85	6.87	6.55	7.25	8.36	7.99	8.90	8.09	8.53	8.60	7.16	3.98	.....
16.....	6.83	6.99	6.70	7.35	8.44	8.09	8.95	8.16	8.61	8.68	7.22	4.14	.....
23.....	6.88	7.03	6.74	7.35	8.49	8.16	9.02	8.22	8.59	8.78	7.30	4.31	.....
30.....	7.21	7.10	6.80	7.40	8.56	8.21	9.10	8.31	8.64	8.85	7.35	4.35	.....
June 6.....	7.00	7.04	6.75	7.35	8.62	8.30	9.13	8.41	8.63	8.90	7.42	4.03	.....
13.....	7.09	7.15	6.85	7.45	8.70	8.42	9.18	8.52	8.68	8.97	7.52	4.19	.....
20.....	7.05	7.25	6.95	7.55	8.80	8.55	9.26	8.56	8.74	9.14	7.66	4.16	.....
27.....	6.89	7.04	6.70	7.30	8.89	8.60	9.36	8.66	8.88	9.20	7.69	4.28	.....
July 4.....	6.73	6.99	6.65	7.25	8.92	8.60	9.41	8.69	8.76	9.20	7.84	4.32	.....
11.....	6.56	6.77	6.50	7.10	8.93	8.55	9.44	8.67	9.11	9.13	7.66	4.32	.....
18.....	6.61	6.77	6.50	7.10	8.88	8.49	9.39	8.62	9.12	9.05	7.59	4.20	.....
25.....	6.54	6.41	6.15	6.80	8.82	8.40	9.38	8.58	9.12	8.94	7.49	4.10	.....
Aug. 1.....	6.54	6.47	6.20	6.85	8.76	8.26	9.37	8.52	9.12	8.85	7.50	4.04	.....
Number of issues ²	8	20	5	5	108	18	30	38	30	40	14	500	500	

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

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

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

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks in thousands of shares	
				New York Stock Exchange												
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index ¹	NYSE	AMEX	
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance				
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353	
1969.....	64.49	79.0	68.5	97.84	106.30	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001	
1969—July.....	64.75	78.5	68.2	94.71	103.68	43.00	61.32	52.40	55.00	42.80	42.31	64.56	25.78	10,872	4,215	
Aug.....	65.18	76.1	68.4	94.18	103.39	42.04	59.20	52.09	54.85	41.45	41.34	65.29	26.44	9,608	3,531	
Sept.....	62.64	73.6	67.2	94.51	103.97	42.03	57.84	52.37	55.29	42.72	40.20	68.16	26.57	10,439	3,718	
Oct.....	63.05	74.9	66.5	95.52	105.07	41.75	58.80	53.27	56.22	43.12	40.55	71.71	27.48	13,486	5,611	
Nov.....	61.08	73.4	65.7	96.21	105.86	40.63	59.46	53.85	56.84	42.59	41.36	71.62	27.97	11,247	4,396	
Dec.....	58.71	68.7	62.9	91.11	100.48	36.69	55.28	50.86	53.93	37.77	38.69	66.95	26.32	12,384	4,928	
1970—Jan.....	58.33	69.7	62.2	90.31	99.41	37.62	55.72	50.61	53.58	37.51	38.76	66.19	26.48	10,532	4,062	
Feb.....	61.63	71.7	62.4	87.16	95.73	36.58	55.24	48.76	51.29	36.06	38.55	65.01	25.61	11,500	3,830	
Mar.....	62.04	75.6	62.8	88.65	96.95	37.33	59.04	49.46	51.33	36.85	40.77	67.37	25.15	10,141	3,122	
Apr.....	60.89	62.8	71.9	85.95	94.01	35.59	55.76	47.51	49.47	34.99	39.49	64.07	23.56	10,146	3,150	
May.....	57.78	67.8	61.2	76.06	83.16	31.10	51.15	41.65	43.33	29.85	35.48	54.58	20.92	12,299	3,908	
June.....	57.37	67.5	59.5	75.59	82.96	28.94	49.22	41.28	43.40	28.51	33.74	54.21	20.81	10,294	3,189	
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	
Week ending—																
1970—July 4.....	59.35	68.6	59.8	72.89	80.09	25.34	47.76	39.73	41.76	25.61	32.82	52.15	20.05	8,784	2,077	
11.....	60.69	70.3	59.8	72.93	79.88	25.46	49.46	39.63	41.41	25.28	33.82	51.94	19.79	10,756	2,426	
18.....	60.29	70.2	59.2	75.63	82.81	26.73	51.38	41.09	42.90	26.52	35.17	53.66	20.03	9,951	2,124	
25.....	60.82	72.4	59.4	77.51	84.95	27.43	52.12	42.10	44.06	27.22	35.63	55.07	20.25	11,214	2,115	
Aug. 1.....	60.79	71.7	58.6	77.92	85.48	27.20	51.91	42.36	44.33	27.28	35.72	56.12	20.44	10,239	2,264	

¹ Begins June 30, 1965, at 10.90. On that day the average price of a share of stock listed on the American Stock Exchange was \$10.90.

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table at bottom of preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average

yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. 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)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1969—June.....	7.62	.84	25.6	73.0	34.8	24.9	7.64	.86	22.8	71.4	28.5	20.1
July.....	7.76	.92	25.5	72.0	34.6	24.5	7.79	.91	22.8	71.7	28.5	20.1
Aug.....	7.86	.86	25.2	72.3	34.0	24.3	7.90	.93	22.6	71.2	28.4	19.8
Sept.....	7.89	.92	25.3	72.4	34.3	24.7	7.92	.92	22.2	70.7	27.5	19.2
Oct.....	7.98	.89	25.3	72.9	34.6	25.0	7.98	.90	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	71.3	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.....	8.20	.98	25.1	71.4	36.3	25.6	8.18	.97	23.0	71.6	30.5	21.6

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

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

based on probability sample survey of characteristics of 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—June.....	5,340	2,740	8,080	8,214	3,084	5,125
July.....	5,170	2,700	7,870	7,515	2,783	4,732
Aug.....	5,000	2,670	7,670	7,019	2,577	4,442
Sept.....	4,940	2,620	7,560	7,039	2,579	4,460
Oct.....	5,040	2,570	7,610	7,243	2,753	4,490
Nov.....	5,070	2,520	7,590	7,111	2,613	4,498
Dec.....	4,970	2,580	7,550	7,445	2,803	4,642
1970—Jan.....	4,680	2,430	7,110	6,683	2,626	4,057
Feb.....	4,570	2,390	6,960	6,562	2,463	4,099
Mar.....	4,520	2,370	6,890	6,353	2,441	3,912
Apr.....	4,360	2,330	6,690	5,985	2,248	3,724
May ^r	4,160	2,290	6,450	5,433	2,222	3,211
June ^p	3,860	2,290	6,210	5,281	2,009	3,272

¹ End of month data. Total amount of credit extended by member firms of the New York Stock Exchange in margin accounts.

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

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

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)					Under 40
		80 or more	70-79	60-69	50-59	40-49	
1969—June.....	5,340	17.5	25.7	19.0	11.7	7.2	18.7
July..	5,170	14.4	24.3	18.3	13.3	8.4	21.1
Aug.....	5,000	17.8	24.4	18.3	12.6	7.8	19.1
Sept.....	4,940	17.0	23.0	18.4	12.5	8.6	20.4
Oct.....	5,040	20.4	22.5	18.8	11.8	8.4	18.0
Nov.....	5,070	16.9	23.5	17.8	12.2	8.9	20.6
Dec.....	4,690	16.6	22.3	17.0	12.8	9.5	21.8
1970—Jan....	4,680	13.8	21.0	16.1	13.4	10.8	24.9
Feb.....	4,670	15.7	21.1	16.3	13.3	11.1	22.5
Mar.....	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 ^r	4,160	9.6	15.8	18.3	14.2	13.5	28.6
June ^p	3,860	8.3	12.4	18.8	15.7	13.5	31.4

¹ See footnote 1 to table above.

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

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

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

End of period	Adjusted debt/collateral value (per cent)						Total adjusted debt (millions of dollars)
	Under 20	20-29	30-39	40-49	50-59	60 or more	
	Unrestricted	Restricted					
1969—June..	1.8	33.1	19.9	10.8	6.0	28.4	10,440
July..	1.0	29.4	19.0	13.8	6.6	30.1	10,100
Aug..	4.6	29.2	18.5	11.2	6.5	30.0	10,300
Sept..	2.9	30.2	19.0	11.7	6.6	29.6	9,910
Oct..	5.8	31.9	18.1	10.1	6.2	27.9	9,970
Nov..	3.2	31.3	18.1	11.0	6.8	29.7	9,910
Dec..	4.5	27.6	16.2	11.8	7.0	31.0	9,810
1970—Jan....	1.7	27.6	16.7	11.4	7.9	34.9	9,280
Feb..	4.2	26.9	16.8	11.4	7.9	32.8	9,040
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 ^r	1.0	4.8	31.8	13.9	8.8	39.8	9,100
June ^p	1.3	1.0	23.3	24.9	9.4	40.1	8,490

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—June.....	54.7	39.7	5.7	5,110
July.....	51.4	42.0	6.6	4,950
Aug.....	53.0	40.0	6.9	4,880
Sept.....	52.6	40.7	6.7	4,800
Oct.....	52.8	40.8	6.4	4,780
Nov.....	54.8	37.8	7.3	4,670
Dec.....	54.8	37.3	7.9	4,760
1970—Jan....	53.0	38.2	8.7	4,620
Feb.....	53.0	38.3	8.8	4,420
Mar.....	54.0	34.7	11.2	4,340
Apr.....	54.0	35.9	10.2	4,140
May ^r	50.3	38.8	10.9	4,840
June ^p	49.5	39.1	11.4	4,550

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—June.....	26,007	602	9,557	643	15,205	4,880	1,413	1,183	231	41	159	3,267	1,673	967	2,240
July.....	28,341	889	9,463	975	17,014	4,991	1,388	1,123	264	40	162	3,402	1,779	1,006	2,206
Aug.....	29,515	949	10,360	1,300	16,906	5,145	1,390	1,108	282	62	159	3,535	1,791	1,084	2,271
Sept.....	29,663	954	10,917	1,641	16,151	5,232	1,351	1,044	308	37	159	3,685	1,880	1,063	2,289
Oct.....	31,881	1,088	10,998	2,644	17,151	5,256	1,335	1,058	277	41	149	3,730	1,913	1,061	2,282
Nov.....	33,551	1,200	11,324	2,933	18,094	5,212	1,341	1,076	266	49	146	3,676	1,850	1,063	2,299
Dec.....	31,624	1,216	10,601	2,993	16,814	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970—Jan.....	34,277	1,266	10,772	4,177	18,062	5,288	1,439	1,123	316	83	147	3,619	1,863	1,096	2,329
Feb.....	35,935	1,271	11,604	4,696	18,364	5,249	1,408	1,110	298	56	152	3,632	1,864	1,054	2,331
Mar.....	37,079	1,223	12,411	5,210	18,235	5,352	1,398	1,156	242	52	170	3,732	1,891	1,113	2,349
Apr.....	37,811	1,088	12,647	5,454	18,692	5,614	1,577	1,314	263	106	194	3,737	2,034	1,137	2,444
May.....	39,589	1,126	12,826	6,339	19,298	5,801	1,539	1,287	252	42	231	3,989	2,139	1,189	2,472
June.....	37,676	1,044	11,949	6,424	18,259	5,849	1,589	1,339	250	32	232	3,996	2,190	1,162	2,497

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

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

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loans commitments ³ classified by maturity (in months)					
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							3 or less	3-6	6-9	Over 9	Total	
																	1960.....
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	.....	.....	.....	.....	.....	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	.....	.....	.....	.....	.....	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	.....	.....	.....	.....	.....	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	.....	.....	.....	.....	.....	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	.....	.....	.....	.....	.....	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	.....	.....	.....	.....	.....	2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799	.....	.....	2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	.....	.....	3,011
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946	.....	2,467
1969—June.....	54,672	1,633	3,618	192	11,029	865	1,306	73,316	66,243	1,664	5,409	843	1,190	1,216	.....	.....	3,249
July.....	54,887	1,539	3,634	201	10,982	845	1,303	73,392	66,091	1,863	5,438	787	1,202	1,170	.....	.....	3,158
Aug.....	55,068	1,717	3,613	201	10,983	846	1,297	73,724	66,193	2,038	5,492	728	1,157	1,153	.....	.....	3,039
Sept.....	55,188	1,732	3,536	190	10,990	833	1,327	73,796	66,519	1,796	5,481	756	1,097	1,037	.....	.....	2,890
Oct.....	55,346	1,725	3,359	191	10,885	791	1,339	73,638	66,344	1,785	5,509	721	486	466	.....	.....	2,808
Nov.....	55,497	1,867	3,321	196	10,863	820	1,343	73,914	66,505	1,853	5,556	677	463	483	.....	.....	2,705
Dec.....	55,822	1,839	3,282	193	10,845	919	1,307	74,206	67,086	1,585	5,535	584	485	452	946	.....	2,467
1970—Jan.....	55,860	1,861	3,276	204	10,894	780	1,360	74,235	66,997	1,708	5,531	576	454	516	912	.....	2,457
Feb.....	55,966	2,122	3,303	190	10,938	884	1,353	74,755	67,255	1,918	5,582	549	458	496	882	.....	3,385
Mar.....	56,119	2,080	3,274	194	11,212	848	1,436	75,164	67,885	1,913	5,596	648	478	476	807	.....	2,409
Apr.....	56,279	2,048	3,294	188	11,319	853	1,385	75,366	67,861	1,906	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.....	56,637	2,127	3,262	192	11,687	971	1,401	76,277	68,684	1,968	5,626	646	747	363	707	.....	2,191

¹ Also includes securities of foreign governments and international organizations and nonguaranteed 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—May.....	192,649	11,153	4,645	3,273	3,235	83,652	70,045	13,607	70,716	5,703	12,126	9,299
June.....	192,311	10,551	4,145	3,212	3,194	82,227	70,298	11,929	70,964	5,710	12,323	10,536
July.....	193,041	10,561	4,148	3,237	3,176	82,528	70,676	11,852	71,079	5,789	12,652	10,432
Aug.....	194,028	10,555	4,152	3,249	3,154	82,779	70,811	11,968	71,250	5,805	12,921	10,718
Sept.....	194,803	10,523	4,112	3,246	3,165	83,129	71,053	12,076	71,429	5,809	13,172	10,741
Oct.....	195,932	10,490	4,089	3,252	3,149	83,596	71,376	12,220	71,569	5,835	13,406	11,018
Nov.....	196,661	10,510	4,118	3,249	3,143	83,980	71,719	12,261	71,710	5,900	13,580	10,981
Dec.....	197,230	10,558	4,159	3,264	3,135	83,792	71,290	12,502	72,127	5,901	13,805	11,047
1970—Jan.....	197,677	10,962	4,532	3,242	3,188	84,764	71,542	13,222	72,340	5,923	14,060	9,628
Feb.....	198,506	10,980	4,527	3,250	3,203	85,021	71,600	13,421	72,527	5,984	14,295	9,699
Mar.....	199,403	10,941	4,505	3,242	3,194	85,344	71,532	13,812	72,616	5,990	14,535	9,977
Apr.....	199,090	10,833	4,414	3,223	3,196	85,103	71,764	13,339	72,793	6,030	14,759	9,572
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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments ³	
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ²	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	9,555	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969.....	140,169	8,715	2,443	11,026	162,353	135,494	11,176	9,783	2,426	3,474	.....	2,812
1969—June.....	136,242	9,467	2,529	10,363	158,627	134,839	10,674	6,768	3,007	3,339	1,532	4,373
July.....	137,107	9,199	1,957	10,371	158,634	133,729	10,671	7,392	2,978	3,824	1,346	4,145
Aug.....	137,951	9,142	1,902	10,635	159,630	133,721	10,669	7,885	2,874	4,471	1,148	3,775
Sept.....	138,618	9,007	1,931	10,723	160,279	134,600	10,663	8,295	2,749	3,972	1,057	3,530
Oct.....	139,226	8,906	1,910	10,798	160,840	134,194	10,662	8,783	2,648	4,553	1,023	3,293
Nov.....	139,676	9,011	2,114	11,055	161,856	134,420	10,655	9,123	2,539	5,119	882	3,079
Dec.....	140,209	8,553	2,441	10,959	162,162	135,489	11,226	9,754	2,454	3,239	807	2,812
1970—Jan.....	140,345	8,455	1,866	11,020	161,686	134,072	11,249	10,230	2,300	3,835	772	2,738
Feb.....	140,568	8,468	2,086	11,343	162,465	134,277	11,246	10,262	2,202	4,478	846	2,815
Mar.....	140,766	8,561	2,225	11,701	163,253	135,872	11,234	10,036	2,170	3,941	1,084	3,041
Apr.....	141,252	8,406	2,361	11,999	164,018	136,079	11,239	10,079	2,223	4,398	1,391	3,487
May.....	141,975	8,325	2,525	12,486	165,593	136,832	11,241	10,192	2,293	5,035	1,588	3,956
June.....	143,103	8,572	2,645	12,659	166,901	138,644	11,606	10,494	2,458	3,699	1,534	4,052

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

² Consists of advances from FHLB and other borrowing.

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1966.....	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1969—June..	6,413	1,964	141	5,521	1,278	1,451	7,891	8,077	1,594	1,391	4,355	4,176	6,557	5,716
July..	7,053	1,496	88	6,021	1,928	1,435	8,125	8,093	1,594	1,387	4,310	4,310	6,605	5,867
Aug... 7,543	1,543	56	6,572	848	1,438	8,577	8,360	1,572	1,422	4,397	4,397	6,644	5,867	
Sept... 7,940	1,657	97	7,072	891	1,444	8,999	8,815	1,585	1,420	4,329	4,357	6,676	5,927	
Oct... 8,439	1,654	90	7,572	865	1,457	9,500	9,756	1,680	1,429	4,192	4,192	6,700	5,950	
Nov... 8,802	1,968	110	8,172	939	1,467	10,009	10,205	1,705	1,445	4,152	4,152	6,704	5,949	
Dec... 9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949	
1970—Jan... 9,852	1,536	72	8,822	806	1,503	11,070	10,717	1,804	1,508	4,371	4,161	6,738	5,938	
Feb... 9,937	1,787	93	9,171	802	1,537	11,540	11,659	1,844	1,577	4,474	4,311	6,777	6,032	
Mar... 9,745	2,870	107	9,825	986	1,558	12,016	12,227	1,840	1,576	4,644	4,422	6,833	6,032	
Apr... 9,860	3,090	89	9,993	1,110	1,574	12,456	12,411	1,828	1,594	4,810	4,591	6,890	6,113	
May... 10,008	2,964	78	9,888	1,189	1,579	13,287	12,605	1,796	1,539	4,942	4,739	6,943	6,113	
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	

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks,

bonds held within the FHLB System), and are not guaranteed by the U.S. Govt., for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, JUNE 30, 1970

Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)
Federal home loan banks			Federal National Mortgage Association—Cont.			Federal land banks		
Notes:			Debentures:			Bonds:		
9/25/69 - 7/27/70.....	8.40	650	11/10/69 - 5/10/71.....	8.20	400	10/1/57 - 10/1/67-70...	4 1/2	75
11/25/69 - 9/25/70.....	8 3/8	650	4/10/69 - 6/10/71.....	6.85	250	2/15/57 - 2/15/67-72.....	4 1/8	72
12/22/69 - 11/25/70.....	8.70	250	12/12/69 - 7/12/71.....	8.60	400	1/5/60 - 7/20/70.....	5 1/8	85
Bonds:			8/23/60 - 8/10/71.....			3/20/68 - 7/20/70.....		
4/25/69 - 8/25/70.....	6.70	200	4/10/70 - 8/10/71.....	7.38	200	7/15/69 - 8/20/70.....	6.00	241
8/25/69 - 8/25/70.....	8.20	650	9/11/61 - 9/10/71.....	4 1/2	96	12/23/68 - 10/20/70.....	6.30	223
10/27/69 - 10/27/70.....	8 1/4	650	9/10/68 - 9/10/71.....	5 3/4	350	4/21/69 - 2/23/71.....	6.80	431
1/26/70 - 1/26/71.....	8.63	600	6/10/70 - 10/21/71.....	8.45	500	2/20/70 - 4/20/71.....	6.80	300
2/25/69 - 2/25/71.....	6.60	200	5/10/69 - 11/10/71.....	6.85	350	4/20/70 - 4/20/71.....	7.35	225
7/25/69 - 2/25/71.....	8.00	400	3/10/70 - 12/10/71.....	6 3/4	500	5/1/56 - 5/1/71.....	3 1/2	60
3/25/70 - 3/25/71.....	7.70	850	2/10/60 - 2/10/72.....	5 1/8	98	7/15/69 - 7/20/71.....	8.15	270
9/25/69 - 4/26/71.....	8 3/8	250	3/10/69 - 3/10/72.....	6 3/4	250	10/20/69 - 7/20/71.....	8.45	232
4/27/70 - 4/26/71.....	7.25	400	10/14/69 - 3/10/72.....	6 3/4	200	10/20/68 - 10/20/71.....	6.00	447
5/26/69 - 5/25/71.....	7.00	350	12/11/61 - 6/12/72.....	4 3/8	100	8/20/68 - 2/15/72.....	5.70	230
5/25/70 - 5/25/71.....	8.20	500	2/10/70 - 6/12/72.....	8.70	300	6/22/70 - 7/20/72.....	8.20	442
2/25/70 - 6/25/71.....	8.45	650	5/11/70 - 9/11/72.....	8.40	400	9/14/56 - 9/15/72.....	3 3/8	109
10/27/69 - 11/26/71.....	8.20	250	6/10/70 - 9/11/72.....	7.40	200	9/22/69 - 9/15/72.....	8.35	337
11/25/69 - 2/25/72.....	8.20	200	11/10/69 - 12/11/72.....	8.00	200	10/23/72 - 10/23/72.....	5 3/8	200
6/25/70 - 2/25/72.....	8.20	300	12/12/69 - 3/12/73.....	8.30	250	2/20/63 - 2/20/73-78.....	4 1/2	148
5/25/70 - 2/26/73.....	8.15	200	6/12/61 - 6/12/73.....	4 1/2	146	4/20/70 - 10/22/73.....	8.45	198
1/26/70 - 1/25/74.....	8.40	300	3/10/70 - 9/10/73.....	8.10	300	2/20/72 - 2/20/74.....	7.80	300
6/26/70 - 2/25/74.....	8.40	250	4/10/70 - 3/11/74.....	7.75	350	2/20/72 - 2/20/74.....	4 1/2	155
8/25/69 - 8/25/74.....	7.65	188	9/10/69 - 9/10/74.....	7.85	250	2/20/70 - 1/20/75.....	8 3/8	220
11/25/69 - 11/25/74.....	8.00	242	2/13/62 - 2/10/77.....	4 1/2	198	4/20/65 - 4/21/75.....	4 3/8	200
3/25/70 - 2/25/80.....	7.75	350	Banks for cooperatives			2/21/66 - 2/24/76.....	5.00	123
			Debentures:			7/20/66 - 7/20/76.....	5 3/8	150
			1/5/70 - 7/1/70.....			5/2/66 - 4/20/78.....	5 1/8	150
			2/2/70 - 8/3/70.....			2/20/67 - 1/22/79.....	5.00	285
			4/1/70 - 10/1/70.....			Tennessee Valley Authority		
			5/4/70 - 11/2/70.....			Short-term notes.....		
			6/1/70 - 12/1/70.....			.....	
						331		
			Federal intermediate credit banks			Bonds:		
			Debentures:			6/1/69 - 6/1/74.....		
			10/1/69 - 7/1/70.....			8.50		
			11/3/69 - 8/3/70.....			8.75		
			12/1/69 - 9/1/70.....			5.00		
			1/5/70 - 10/1/70.....			4.40		
			2/2/70 - 11/2/70.....			5.00		
			3/2/70 - 12/1/70.....			4 1/2		
			4/1/70 - 1/4/71.....			5.70		
			5/4/70 - 2/1/71.....			6.00		
			3/2/70 - 3/1/73.....			8 1/2		
			6/1/70 - 3/1/71.....			9.00		
						100		
						50		
						45		
						70		
						60		
						100		
						100		
						50		

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Memo Net debt transfer to private ownership ²	
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (-)	Borrowings from the public ²					Less: Cash and monetary assets		Other means of financing, net ³		
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities ³	Less: Investments by Govt. accounts		Less: Special notes ⁴	Equals: Total borrowing	Treasury operating balance			Other
								Special issues	Other						
Fiscal year:															
1967	149,552	153,201	5,053	158,254	-8,702	6,314	5,079	5,035	4,000	-482	2,838	-5,222	304	945	
1968	153,671	172,802	6,030	178,833	-25,162	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364	
1969	187,792	183,080	1,476	184,556	3,236	6,142	633	7,364	2,089	-1,384	-1,295	596	1,266	82	
1970 ^p	193,844	194,968	1,784	196,752	-2,908	17,198	-1,740	9,386	676		5,397	2,151	-684	-1,021	
Half year:															
1968—July—Dec.	82,899	92,210	977	93,186	-10,287	10,450	1,446	-280	1,489	-384	11,072	-598	27	-1,356	
1969—Jan.—June	104,893	90,871	500	91,370	13,523	-4,309	-815	7,643	604	-1,000	-12,370	1,194	1,240	1,280	
July—Dec.	90,830	97,573	1,354	98,930	-8,100	14,505	-429	3,935	329		9,813	-567	315	-1,963	
1970—Jan.—June ^p	103,014	97,395	430	97,823	5,190	2,693	-1,310	5,446	351		-4,415	2,718	-999	944	
Month:															
1969—June	123,765	113,859	-373	113,486	10,279	-6,345	-187	1,885	168		-8,585	186	650	-858	
July	12,553	15,533	152	15,706	-3,153	3,292	31,316	-21	191		34,438	-217	-484	-402	
Aug.	15,009	16,800	316	17,116	-2,107	3,175	-829	1,543	124		679	-1,651	-62	-285	
Sept.	20,412	17,174	448	17,622	2,790	498	-643	521	-291		-375	2,608	577	770	
Oct.	11,811	17,580	342	17,923	-6,112	3,709	-47	-826	99		4,388	-1,166	19	577	
Nov.	14,336	15,229	236	15,466	-1,130	3,718	-141	780	103		2,695	958	-4	-610	
Dec.	16,709	15,237	-140	15,097	1,612	113	-85	1,938	103		-2,012	-1,099	269	-430	
1970—Jan.	16,297	16,558	-164	16,394	-97	-654	-64	-717	193		-194	1,090	675	62,166	
Feb.	14,938	14,999	-104	14,894	43	1,275	-789	1,204	-579		-139	191	-436	-149	
Mar.	13,119	16,310	238	16,548	-3,429	3,161	21	770	97		2,314	316	-768	664	
Apr.	22,029	17,844	200	18,043	3,986	4,813	-39	-285	123		-4,691	85	526	1,317	
May	13,982	16,333	108	16,441	-2,459	3,893	-278	1,565	599		1,452	-1,008	-1,258	-1,259	
June ^p	22,649	15,367	136	15,503	7,146	-169	-161	2,909	-82		-3,157	2,034	162	-1,795	

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁷	
	Treasury operating balance				Federal securities							
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ⁴	Equals: Total held by public		
							Special issues	Other				
Fiscal year:												
1967	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220	
1968	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041	
1969	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,071	
1970 ^p	1,005	6,929	111	8,045	370,919	12,509	76,124	21,599	825	284,880		
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—June	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991	
July	935	4,630	112	5,677	357,012	15,565	67,716	21,116	825	283,921	25,809	
Aug.	894	3,020	112	4,026	360,187	14,736	68,259	21,240	825	284,599	27,121	
Sept.	1,003	5,519	112	6,634	360,685	14,093	68,779	20,950	825	284,224	27,734	
Oct.	954	4,402	112	5,468	364,394	14,045	67,959	21,044	825	288,612	29,038	
Nov.	980	5,335	112	6,426	368,112	13,905	68,739	21,147	825	291,306	30,072	
Dec.	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578	
1970—Jan.	1,127	5,188	112	6,427	367,572	13,755	69,960	21,442	825	289,100	31,288	
Feb.	915	5,592	111	6,618	368,847	12,966	71,164	20,863	825	288,961	32,946	
Mar.	1,192	5,630	111	6,934	372,007	12,987	71,935	20,959	825	291,275	34,214	
Apr.	1,784	5,123	111	7,019	367,194	12,948	71,650	21,082	825	286,584	34,851	
May	1,295	4,605	111	6,011	371,088	12,670	73,215	21,681	825	288,036	35,068	
June ^p	1,005	6,929	111	8,045	370,919	12,509	76,124	21,599	825	284,880		

¹ Equals net expenditures plus net lending.

² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations is shown as a memo item rather than as a repayment of borrowing from the public in the top panel. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.

³ Reflects transfer of publicly held CCC certificates of interest from ex-

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

⁴ Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

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

⁶ Includes initial allocation of SDR's of \$867 million.

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

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—July.	357.0	288.4	229.6	71.9	.....	78.9	78.8	2.5	56.3	52.2	66.8
Aug.	360.2	289.9	231.2	74.0	.....	78.5	78.7	2.5	56.3	52.1	68.4
Sept.	360.7	289.9	231.2	74.0	.....	78.5	78.7	2.5	56.3	52.1	68.9
Oct.	364.3	294.4	235.0	79.0	.....	85.4	70.6	2.4	56.9	52.1	68.1
Nov.	368.1	297.0	237.9	81.9	.....	85.4	70.6	2.4	56.6	52.1	69.3
Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—Jan.	367.6	295.5	236.3	81.1	.....	85.4	69.8	2.4	56.8	52.1	70.1
Feb.	368.8	295.4	236.0	81.2	.....	91.4	63.4	2.4	57.0	52.1	71.4
Mar.	372.0	297.9	238.2	83.7	.....	91.4	63.1	2.4	57.3	52.0	72.1
Apr.	367.2	293.3	234.0	79.7	.....	91.3	63.1	2.4	56.9	52.0	71.8
May.	371.1	295.8	236.6	80.1	.....	93.5	63.0	2.4	56.9	52.0	73.3
June.	370.9	292.7	232.6	76.2	.....	93.5	63.0	2.4	57.7	52.0	76.3
July.	376.6	298.5	237.8	81.4	.....	93.5	62.9	2.4	58.3	52.0	76.1

¹ Includes non-interest-bearing debt (of which \$630 million on July 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 companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. invest-ors ²
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1962—Dec.	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.9	50.3	24.4	14.5	18.8
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	25.1	51.2	22.9	15.8	18.9
1968—Dec.	358.0	76.6	52.9	228.5	65.5	3.6	8.0	14.6	27.1	51.5	23.7	14.3	20.1
1969—June.	353.7	84.8	54.1	214.8	54.9	3.3	7.7	15.1	27.3	51.3	25.1	11.1	19.1
July.	357.0	85.0	54.1	217.9	56.0	3.2	7.4	15.8	27.5	51.2	25.7	11.1	19.9
Aug.	360.2	86.6	54.9	218.6	54.7	3.2	7.2	16.8	27.3	51.2	26.0	11.9	20.4
Sept.	360.7	86.9	54.1	219.6	54.4	3.1	7.1	15.2	27.6	51.1	26.7	13.1	21.2
Oct.	364.4	86.1	55.5	222.7	55.7	3.0	7.1	16.4	27.0	51.1	27.4	13.0	22.0
Nov.	368.1	87.0	57.3	223.8	56.4	3.0	7.2	16.8	27.3	51.1	27.6	12.1	22.2
Dec.	368.2	89.0	57.2	222.0	56.5	2.9	7.1	15.8	27.1	51.2	28.2	12.2	21.0
1970—Jan.	367.6	88.6	55.5	223.5	54.3	2.9	7.2	16.4	28.3	51.1	29.6	12.1	21.5
Feb.	368.8	89.4	55.8	223.6	52.7	2.9	7.1	15.7	28.4	51.0	30.3	12.9	22.6
Mar.	372.0	90.4	55.8	225.9	55.2	2.9	7.0	15.2	27.7	50.9	30.8	13.8	22.4
Apr.	367.2	90.2	56.5	220.5	54.2	2.8	7.1	14.4	26.6	50.9	30.3	13.8	20.4
May.	371.1	92.3	57.3	221.4	53.6	2.9	6.9	15.1	27.3	50.9	30.6	14.4	19.9
June.	370.9	95.2	57.7	218.0	53.0	2.9	6.8	13.6	25.9	50.9	30.1	15.4	19.4

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—May 31.....	236,561	109,432	80,056	29,376	89,630	15,880	10,535	11,085
June 30.....	232,599	105,530	76,154	29,376	89,615	15,882	10,525	11,048
U.S. Govt. agencies and trust funds:								
1967—Dec. 31.....	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1968—Dec. 31.....	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1969—Dec. 31.....	17,045	2,821	1,068	1,753	7,143	2,270	2,424	2,387
1970—May 31.....	16,974	2,707	967	1,740	7,185	2,282	2,413	2,387
June 30.....								
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—May 31.....	57,307	26,161	22,211	3,950	25,249	5,277	234	385
June 30.....	57,714	26,381	22,408	3,973	25,396	5,314	235	389
Held by private investors:								
1967—Dec. 31.....	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1968—Dec. 31.....	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1969—Dec. 31.....	162,209	80,450	56,777	23,673	57,238	8,333	7,877	8,313
1970—May 31.....	157,911	76,442	52,779	23,663	57,034	8,286	7,877	8,272
June 30.....								
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—May 31.....	43,017	13,426	4,674	8,752	25,848	2,965	539	238
June 30.....	42,451	13,070	4,384	8,686	25,651	2,956	533	241
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—May 31.....	2,881	555	149	406	1,274	209	424	420
June 30.....	2,848	542	147	395	1,258	207	423	419
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—May 31.....	5,972	752	325	427	1,863	337	1,779	1,242
June 30.....	5,869	674	250	424	1,865	333	1,780	1,217
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—May 31.....	4,522	3,195	2,150	1,045	1,226	56	38	7
June 30.....	3,640	2,286	1,257	1,029	1,253	57	38	6
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—May 31.....	3,646	752	262	490	2,043	179	355	318
June 30.....	3,564	682	201	481	2,031	177	356	318
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—May 31.....	14,120	6,678	5,455	1,223	3,306	736	1,477	1,924
June 30.....	13,236	5,926	4,764	1,162	3,243	678	1,501	1,889
All others:								
1967—Dec. 31.....	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1968—Dec. 31.....	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1969—Dec. 31.....	88,051	55,092	43,762	11,330	21,678	3,851	3,265	4,164
1970—May 31.....	86,303	53,262	41,776	11,486	21,733	3,878	3,246	4,182
June 30.....								

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 5,743 commercial banks, 495 mutual savings banks, and 748 insurance companies combined; (2) about 50 per cent by the 468 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1969—June	2,491	2,171	199	86	34	1,039	107	849	496	395
July	2,233	1,966	172	62	34	839	91	822	480	351
Aug.	2,286	1,965	233	51	36	948	104	776	459	311
Sept.	2,442	2,017	290	101	34	1,009	80	835	520	342
Oct.	2,725	2,209	364	111	41	1,145	99	1,006	474	460
Nov.	2,439	2,114	225	60	40	920	87	913	518	414
Dec.	2,551	2,162	281	55	54	1,029	98	965	460	381
1970—Jan.	2,385	2,058	233	58	36	971	92	922	402	410
Feb.	2,936	2,302	421	176	36	1,332	124	1,043	437	513
Mar.	2,681	2,238	298	114	31	1,208	92	921	460	501
Apr.	2,046	1,801	160	59	27	887	70	665	424	387
May	2,164	1,685	337	106	36	868	73	717	506	378
June	2,146	1,867	190	59	29	728	68	820	529	414
Week ending—										
1970—June 3	2,283	1,822	337	101	24	929	71	800	484	421
10	1,828	1,538	189	67	35	586	69	572	601	270
17	1,653	1,440	141	50	22	494	51	602	508	421
24	2,291	2,085	131	40	36	752	66	973	500	448
July 1	2,774	2,454	226	66	28	1,030	98	1,160	485	627
8	2,339	1,998	214	97	32	714	81	1,052	492	402
15	2,191	1,913	194	61	23	756	72	749	613	411
22	2,517	2,296	133	65	23	950	64	913	590	571
29	2,035	1,807	145	50	33	715	61	770	490	396

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—June	2,454	1,975	56	408	16	703
July	2,250	1,901	40	300	9	626
Aug.	2,299	1,853	170	230	47	492
Sept.	2,313	1,936	162	181	34	496
Oct.	2,389	1,903	256	193	37	512
Nov.	3,451	3,158	155	106	30	606
Dec.	3,607	3,266	205	100	35	564
1970—Jan.	2,908	2,869	-2	22	20	529
Feb.	3,182	2,464	374	330	14	559
Mar.	3,667	3,116	248	285	17	731
Apr.	4,507	4,228	107	164	8	705
May	2,668	1,886	461	306	16	654
June	2,199	1,859	111	227	2	615
Week ending—						
1970—May 6	2,623	2,439	27	150	8	714
13	2,859	1,701	757	385	16	671
20	2,497	1,561	574	345	18	601
27	2,785	2,011	444	310	21	641
June 3	2,930	2,322	310	289	9	654
10	2,646	2,239	154	249	5	576
17	2,044	1,714	115	216	-1	551
24	1,662	1,429	39	197	-3	638

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		
June	2,994	717	520	862	896
July	2,372	810	363	690	509
Aug.	2,539	563	405	733	838
Sept.	2,586	771	564	470	781
Oct.	2,226	462	392	520	852
Nov.	3,692	1,050	712	856	1,073
Dec.	3,689	1,036	651	884	1,119
1970—Jan.	3,075	907	469	792	907
Feb.	2,995	660	504	650	1,180
Mar.	3,719	958	943	588	1,229
Apr.	4,922	1,293	1,373	546	1,710
May	2,898	637	830	466	964
June	2,310	422	626	421	842
Week ending—					
1970—May 6	3,391	747	832	528	1,284
13	2,692	498	769	499	926
20	2,918	636	850	447	986
27	2,868	755	852	424	838
June 3	2,838	636	920	419	863
10	2,766	545	852	478	892
17	2,235	383	611	421	819
24	2,075	384	447	444	799

¹ All business corporations, except commercial banks and insurance companies.

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, JULY 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.	
Aug. 6, 1970.....	3,003	Jan. 7, 1971.....	1,311	Nov. 15, 1971.....	7 3/4	Dec. 15, 1967-72...2 1/2	2,573
Aug. 13, 1970.....	3,003	Jan. 14, 1971.....	1,305	Feb. 15, 1972.....	4 3/4	Aug. 15, 1970.....	4,129
Aug. 20, 1970.....	2,987	Jan. 21, 1971.....	1,300	Apr. 1, 1972.....	1 1/2	Aug. 15, 1971.....	2,806
Aug. 27, 1970.....	3,103	Jan. 28, 1971.....	1,301	May 15, 1972.....	4 3/4	Nov. 15, 1971.....	3 3/8
Aug. 31, 1970.....	1,701	Jan. 31, 1971.....	1,503	Oct. 1, 1972.....	1 1/2	Feb. 15, 1972.....	4
Sept. 3, 1970.....	3,103	Feb. 28, 1971.....	1,700	May 15, 1973.....	7 3/4	Aug. 15, 1972.....	4
Sept. 10, 1970.....	3,104	Mar. 22, 1971†.....	2,517	Oct. 1, 1973.....	1 1/2	Nov. 15, 1972.....	4
Sept. 17, 1970.....	3,106	Mar. 31, 1971.....	1,702	Apr. 15, 1973.....	8 3/8	Nov. 15, 1973.....	4 1/8
Sept. 22, 1970†.....	1,758	Apr. 22, 1971†.....	2,261	Oct. 1, 1973.....	1 1/2	Feb. 15, 1974.....	4 1/8
Sept. 24, 1970.....	3,103	Apr. 30, 1971.....	1,700	Apr. 1, 1974.....	1 1/2	May 15, 1974.....	4 1/8
Sept. 30, 1970.....	1,505	May 31, 1971.....	1,200	Aug. 15, 1974.....	5 3/8	Nov. 15, 1974.....	3 3/8
Oct. 1, 1970.....	3,108	June 30, 1971.....	1,201	Oct. 1, 1974.....	1 1/2	May 15, 1975-85.....	4 1/4
Oct. 8, 1970.....	3,106	July 31, 1971.....	1,202	Nov. 15, 1974.....	5 3/4	June 15, 1975-85.....	4 1/4
Oct. 15, 1970.....	3,104			Feb. 15, 1975.....	5 3/4	Feb. 15, 1980.....	3 1/4
Oct. 22, 1970.....	3,104	Treasury notes		Apr. 1, 1975.....	1 1/2	Nov. 15, 1980.....	3 1/4
Oct. 29, 1970.....	3,102	Aug. 15, 1970.....	6 3/4	May 15, 1975.....	6	May 15, 1985.....	3 1/2
Oct. 31, 1970.....	1,504	Oct. 1, 1970.....	1 1/2	Feb. 15, 1976.....	6 1/4	Aug. 15, 1987-92.....	4 1/4
Nov. 5, 1970.....	1,301	Nov. 15, 1970.....	5	May 15, 1976.....	6 1/4	Feb. 15, 1988-93.....	4
Nov. 12, 1970.....	1,302	Feb. 15, 1971.....	5 3/4	Aug. 15, 1976.....	7 1/2	May 15, 1989-94.....	4 1/4
Nov. 19, 1970.....	1,304	Feb. 15, 1971.....	7 3/4	Feb. 15, 1977.....	8	Feb. 15, 1990.....	3 1/2
Nov. 27, 1970.....	1,301	Apr. 1, 1971.....	1 1/2			Feb. 15, 1995.....	3
Nov. 30, 1970.....	1,501	May 15, 1971.....	5 1/4			Nov. 15, 1998.....	3 1/2
Dec. 3, 1970.....	1,306	May 15, 1971.....	8	Treasury bonds			
Dec. 10, 1970.....	1,303	Aug. 15, 1971.....	8 1/4	Mar. 15, 1966-71...2 1/4	1,219	Convertible bonds	
Dec. 17, 1970.....	1,303	Oct. 1, 1971.....	1 1/2	June 15, 1967-72...2 1/4	1,237	Investment Series B	
Dec. 24, 1970.....	1,303	Nov. 15, 1971.....	5 3/8	Sept. 15, 1967-72...2 1/2	1,951	Apr. 1, 1975-80...2 3/4	2,386
Dec. 31, 1970.....	2,806						

† Tax-anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)							Total amount delivered ³	Issues for new capital							
	Total	Type of issue				Type of issuer			Total	Use of proceeds						
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.			Other ²	Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	.....	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—June...	737	517	181	.....	39	97	155	486	.....	727	237	45	141	1	.....	303
July.....	1,097	826	261	.....	10	405	245	446	.....	1,097	283	169	105	6	.....	533
Aug.....	808	583	213	.....	12	228	255	325	.....	803	209	155	82	2	.....	353
Sept.....	559	361	106	49	43	100	130	329	.....	559	161	6	75	70	.....	245
Oct.....	1,280	898	357	.....	24	482	270	526	.....	1,275	379	40	265	69	.....	523
Nov.....	886	489	358	33	5	102	360	422	.....	885	216	168	138	47	.....	318
Dec.....	816	679	134	.....	3	340	192	286	.....	816	211	221	97	.....	.....	289
Jan. r.....	1,340	838	495	.....	7	311	500	529	.....	1,326	319	91	305	6	.....	608
Feb. r.....	1,214	901	302	.....	12	346	264	604	.....	1,209	406	59	238	14	.....	442
Mar. r.....	1,551	1,084	459	.....	7	434	390	727	.....	1,545	393	206	227	85	.....	662
Apr. r.....	1,646	1,215	416	.....	15	468	343	833	.....	1,646	472	167	292	12	.....	703
May r.....	995	675	312	.....	8	254	311	430	.....	986	299	30	367	11	.....	278
June.....	1,070	642	416	.....	12	165	376	529	.....	1,070	523	60	146	7	.....	335

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Corporate					
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1969—Apr.....	5,780	412	981	1,627	12	2,748	1,917	1,268	649	68	762
May.....	4,608	410	950	1,088	85	2,076	1,382	871	510	10	684
June.....	4,056	419	351	710	45	2,530	1,786	1,272	514	50	694
July.....	5,014	421	940	1,052	124	2,478	1,889	1,279	609	40	553
Aug.....	3,314	377	600	794	117	1,427	944	685	259	72	410
Sept.....	3,958	353	587	531	60	2,427	1,701	1,222	479	74	652
Oct.....	5,420	440	1,782	1,254	11	1,933	1,282	969	313	20	630
Nov.....	4,069	300	450	853	92	2,374	1,390	1,164	226	83	902
Dec.....	4,440	380	650	812	65	2,531	1,860	1,346	514	32	640
1970—Jan.....	6,144	413	1,648	1,314	133	2,636	2,120	1,595	525	60	456
Feb.....	6,003	416	2,523	1,198	63	1,802	1,334	1,068	266	50	417
Mar.....	6,799	461	1,201	1,504	94	3,539	2,385	1,914	471	90	1,064
Apr.....	5,861	387	700	1,625	8	3,141	2,434	2,001	433	67	641

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—Apr.....	327	186	330	276	151	101	627	157	43	1	438	110
May.....	434	134	101	397	141	4	371	20	129	68	203	70
June.....	505	186	119	314	202	13	606	96	187	4	167	131
July.....	636	238	133	177	122	4	446	47	286	.....	266	123
Aug.....	284	77	37	161	48	6	354	153	122	4	99	82
Sept.....	501	124	142	209	181	9	413	131	230	43	233	210
Oct.....	115	144	95	202	52	16	676	69	120	.....	225	219
Nov.....	286	167	183	242	137	5	422	201	156	45	207	326
Dec.....	420	181	190	193	140	6	497	103	255	22	358	166
1970—Jan.....	690	121	172	165	330	10	557	81	229	4	141	134
Feb.....	314	43	65	122	163	7	417	123	216	10	160	163
Mar.....	882	533	110	200	262	.....	613	293	286	20	231	108
Apr.....	615	74	287	275	122	.....	937	170	57	7	416	179

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of opposite page.

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers 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	9,897	4,505	4,272
1969—I.....	7,133	3,456	3,677	4,949	1,272	3,676	2,363	2,183	.....
II.....	7,728	3,268	4,460	5,365	1,504	3,861	2,008	1,764	599
III.....	6,507	1,980	4,526	4,499	1,382	3,117	2,763	598	1,410
IV.....	7,473	2,109	5,364	4,710	1,609	3,101	2,763	500	2,263
1970—I.....	7,272	2,185	5,086	4,987	1,507	3,480	2,285	679	1,606

Period	Type of issuer											
	Manu- facturing		Commercial and other 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	1,165	301	4,464	1,353	1,834	241	1,687	866
1968—IV.....	667	-1,171	960	461	257	-71	1,310	152	269	50	491	-1
1969—I.....	1,458	-372	360	259	539	75	674	331	405	45	239	-337
II.....	936	-386	433	445	175	49	1,445	235	312	78	560	178
III.....	1,087	343	101	274	354	136	898	320	566	31	329	420
IV.....	266	484	181	580	97	41	1,447	467	551	87	559	605
1970—I.....	1,084	463	-160	415	591	17	1,214	395	546	27	204	289

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—May..	529	364	165	52,992	4,262	48,730
1959.....	2,280	786	1,494	15,818	860	14,958	June..	474	338	136	49,401	3,937	45,464
1960.....	2,097	842	1,255	17,026	973	16,053	July...	503	260	243	46,408	4,167	42,241
1961.....	2,951	1,160	1,791	22,789	980	21,809	Aug...	483	208	275	49,072	4,642	44,430
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Sept...	442	235	207	48,882	4,393	44,489
1963.....	2,460	1,504	952	25,214	1,341	23,873	Oct...	564	269	295	50,915	4,572	46,343
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Nov...	417	277	140	49,242	4,079	38,163
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Dec...	522	301	221	48,291	3,846	44,445
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1970—Jan....	523	303	220	44,945	3,959	40,986
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Feb...	407	249	158	48,202	4,209	43,993
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Mar...	451	289	162	47,915	4,046	43,869
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Apr...	371	306	65	42,785	3,909	38,876
							May...	304	300	4	39,824	4,042	35,782
							June..	364	197	167	38,459	4,396	34,230

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.

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

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

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

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

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1962	55.4	24.2	31.2	15.2	16.0	30.1	1968—III	88.4	40.4	48.0	23.8	24.2	46.9
1963	59.4	26.3	33.1	16.5	16.6	31.8	IV	91.3	41.7	49.6	24.1	25.5	47.4
1964	66.8	28.3	38.4	17.8	20.6	33.9	1969—I	93.0	43.5	49.5	24.1	25.5	48.5
1965	77.8	31.3	46.5	19.8	26.7	36.4	II	93.4	43.8	49.7	24.4	25.2	49.3
1966	84.2	34.3	49.9	20.8	29.1	39.5	III	89.9	42.1	47.9	25.0	22.9	50.1
1967	79.8	33.2	46.6	21.4	25.3	43.0	IV	88.5	41.4	47.1	25.2	21.9	51.0
1968	88.7	40.6	48.2	23.3	24.9	46.5	1970—I	82.6	38.0	44.6	25.2	19.4	52.0
1969	91.2	42.7	48.5	24.7	23.9	49.8							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1963	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8
1967	198.8	463.1	51.4	12.2	5.1	214.6	152.3	27.6	264.3	5.8	186.4	14.6	57.4
1968—III	208.7	491.5	51.9	12.6	4.8	229.4	162.1	30.8	282.7	6.3	196.8	15.1	64.6
IV	212.4	506.3	55.1	13.7	5.1	235.6	164.6	32.2	293.9	6.4	205.2	16.8	65.4
1969—I	215.0	515.7	51.9	15.4	4.8	239.8	169.2	34.6	300.8	6.9	206.1	19.1	68.8
II	216.3	526.7	52.6	13.0	4.8	247.1	174.0	35.3	310.4	7.2	215.3	15.4	72.5
III	214.6	536.8	51.2	11.8	4.6	254.7	178.7	35.7	322.2	7.5	222.9	16.4	75.4
IV	214.2	547.9	52.1	12.2	4.8	259.4	183.4	36.1	333.8	7.3	233.0	17.0	76.4
1970—I	214.4	553.0	50.2	12.0	4.7	262.8	186.7	36.7	338.6	7.2	233.1	18.6	79.7

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	81.45	16.44	16.42	1.88	1.99	3.16	1.51	11.03	2.55	9.57	16.90	
1968—III	16.79	3.54	3.59	.39	.31	.64	.41	1.87	.74	1.61	3.69	67.77
IV	19.03	4.16	3.94	.40	.38	.66	.47	2.16	.74	2.00	4.13	69.05
1969—I	16.04	3.36	3.22	.42	.38	.68	.38	1.88	.48	1.81	3.41	72.52
II	18.81	3.98	3.84	.48	.44	.66	.46	2.22	.77	2.00	3.97	73.94
III	19.25	4.03	4.12	.47	.49	.53	.40	2.23	.80	2.11	4.07	77.84
IV	21.46	4.59	4.53	.49	.55	.64	.44	2.61	.62	2.39	4.60	77.84
1970—I	17.47	3.59	3.56	.45	.42	.73	.28	2.15	.39	2.14	3.76	78.22
II ²	20.46	4.17	4.09	.46	.50	.86	.38	2.84	.64		6.52	80.66
III ²	20.62	4.15	4.11	.48	.53	.78	.35	2.92	.88		6.42	83.28

¹ Includes trade, service, construction, finance, and insurance.

² Anticipated by business.

Note.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA—VA—underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967 ^P	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968 ^P	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1967—IV ^P	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968—I ^P	375.8	302.6	19.6	53.5	26.0	9.3	16.7	349.8	239.1	203.7	35.4	110.6	89.6	21.0	89.4	260.4
II ^P	382.9	308.1	20.6	54.2	26.7	9.6	17.1	356.1	243.2	206.7	36.5	112.9	91.8	21.2	90.7	265.4
III ^P	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6
IV ^P	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1969—I ^P	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2
II ^P	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.5	123.4	101.0	22.4	96.6	286.3
III ^P	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
IV ^P	425.3	339.1	26.8	59.4	29.4	10.0	19.4	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I ^P	429.5	.....	.....	.....	29.8	.....	.....	399.7	268.7	.....	.....	130.8	.....	.....	.....	.....

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

² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

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

⁴ For multifamily and total residential properties, see p. A-52.

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

⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.

Figures for first three quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

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

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—May.....	556	496	55	19	422	60	70,820	64,993	11,903	5,900	47,190	5,827
June.....	556	498	55	20	423	58	70,964	65,114	11,882	5,879	47,353	5,850
July.....	593	557	49	6	502	36	71,079	65,226	11,845	5,819	47,562	5,853
Aug.....	532	495	44	13	438	37	71,250	65,388	11,824	5,799	47,765	5,862
Sept.....	576	553	41	9	498	23	71,429	65,564	11,797	5,775	47,992	5,865
Oct.....	688	663	47	9	607	25	71,569	65,766	11,777	5,744	48,245	5,803
Nov.....	464	446	39	8	399	18	71,710	65,915	11,762	5,720	48,433	5,795
Dec.....	803	774	48	8	718	29	72,127	66,353	11,744	5,697	48,912	5,774
1970—Jan.....	599	572	34	8	530	27	72,340	66,621	11,696	5,660	49,265	5,719
Feb.....	564	541	27	6	508	23	72,527	66,836	11,675	5,638	49,523	5,691
Mar.....	576	546	24	12	510	30	72,616	66,943	11,642	5,636	49,665	5,673
Apr.....	524	493	31	4	458	31	72,793	67,121	11,621	5,609	49,891	5,672
May.....	521	502	39	9	454	19	72,982	67,320	11,606	5,583	50,131	5,662

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	6,658	7,012	117,132
1969.....	21,832	4,756	11,244	140,209	7,910	7,653	124,646
1969—June.....	2,415	495	1,345	136,242	7,402	7,408	121,432
July.....	1,974	421	1,091	137,107	7,522	7,468	122,117
Aug.....	1,918	393	1,089	137,951	7,607	7,538	122,806
Sept.....	1,728	377	936	138,618	7,694	7,570	123,354
Oct.....	1,698	365	862	139,226	7,770	7,600	123,865
Nov.....	1,330	286	652	139,676	7,822	7,616	124,238
Dec.....	1,508	300	687	140,209	7,910	7,653	124,646
1970—Jan.....	1,064	220	530	140,345	7,937	7,669	124,739
Feb.....	1,042	223	502	140,568	8,000	7,680	124,888
Mar.....	1,262	284	585	140,766	8,092	7,677	124,997
Apr.....	1,400	325	627	141,252	8,184	7,712	125,356
May ¹	1,586	373	741	141,975	8,325	7,761	125,889
June ²	2,078	394	1015	143,103	8,572	7,864	126,667

¹ Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1969—June.....	514	72	6,413	6,054	359	1,276
July.....	759	118	7,053	6,564	489	927
Aug.....	630	139	7,544	6,872	672	847
Sept.....	451	55	7,940	7,273	667	891
Oct.....	637	138	8,439	7,779	660	865
Nov.....	552	189	8,802	7,946	856	938
Dec.....	564	77	9,289	8,434	855	1,041
1970—Jan.....	708	145	9,852	8,744	1,108	786
Feb.....	384	299	9,937	8,717	1,220	801
Mar.....	136	388	9,745	8,501	1,243	985
Apr.....	393	278	9,860	7,721	2,138	1,108
May.....	240	92	10,008	7,031	2,997	1,188
June ²	299	71	10,236	7,002	3,234	1,331

¹ Secured or unsecured loans maturing in 1 year or less.

² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967 ^p	280.0	236.6	43.4	43.9	34.7	9.2
1968 ^p	298.6	250.8	47.8	47.3	37.7	9.6
1967—III ^p ...	280.0	236.6	43.4	43.9	34.7	9.2
1968—I ^p	283.7	239.0	44.7	44.6	35.3	9.3
II ^p	288.5	242.7	45.8	45.3	35.9	9.4
III ^p	293.3	246.4	46.9	46.2	36.7	9.5
IV ^p	298.6	250.8	47.8	47.3	37.7	9.6
1969—I ^p	303.0	254.4	48.6	48.3	38.4	9.9
II ^p	309.2	259.3	49.9	49.4	39.3	10.1
III ^p	314.1	262.7	51.4	50.6	40.2	10.4
IV ^p	319.0	265.0	54.0	52.1	41.3	10.8
1970—I ^p	321.8	.....	.....	53.1	.....	.....

¹ Structures of five or more units.

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 ^p	236.1	79.9	47.4	32.5	156.1
1968 ^p	251.2	83.8	50.6	33.2	167.4
1966—IV.....	223.6	76.1	44.8	31.3	147.6
1967—III ^p	232.0	78.3	46.6	31.7	153.7
IV ^p	236.1	79.9	47.4	32.5	156.1
1968—I ^p	239.1	81.0	48.1	32.9	158.1
II ^p	243.2	82.1	48.7	33.4	161.1
III ^p	247.0	83.2	49.6	33.6	163.8
IV ^p	251.2	83.8	50.6	33.2	167.4
1969—I ^p	254.8	85.3	51.4	33.9	169.5
II ^p	259.5	87.1	52.2	34.9	172.3
III ^p	263.5	88.8	53.4	35.4	174.6
IV ^p	266.8	90.1	54.5	35.6	176.9
1970—I ^p	268.7	91.6	55.6	36.0	177.2

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		Projects ¹	Property improvements ²	Total ³	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—Apr..	681	113	428	82	57	301	111	191
May.....	704	111	409	123	62	323	115	208
June.....	787	121	475	134	58	308	99	209
July.....	869	140	518	127	85	356	122	234
Aug.....	791	130	501	92	68	385	126	259
Sept.....	872	148	566	95	63	364	134	230
Oct.....	911	160	553	140	59	397	148	249
Nov.....	705	131	430	90	55	328	125	203
Dec.....	793	148	448	146	50	317	134	183
1970—Jan..	807	178	433	139	58	313	139	174
Feb.....	643	141	361	109	32	235	107	128
May.....	780	176	406	157	42	257	114	143
Apr.....	864	176	385	257	45	232	97	135

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

² Not ordinarily secured by mortgages.

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

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

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

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	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	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1969-June...	4,442	3,816	626	70	.....	71	1,322
July...	4,493	3,871	622	68	.....	55	1,304
Aug...	4,552	3,935	617	77	.....	33	1,266
Sept...	4,614	4,001	613	80	.....	41	1,237
Oct...	4,680	4,072	608	84	.....	51	1,212
Nov...	4,739	4,135	604	77	.....	39	1,171
Dec...	4,820	4,220	600	99	.....	54	1,130
1970-Jan...	4,862	4,266	596	59	.....	34	1,098
Feb...	4,903	4,311	592	58	.....	24	1,057
Mar...	4,938	4,350	588	53	.....	95	1,014
Apr...	4,965	4,381	584	44	.....	48	970
May...	5,006	4,426	580	62	.....	92	925
June...	5,033	4,458	575	58	.....	191	992

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-June...	8,175	5,802	2,373	209	.....	561	2,578
July...	8,417	5,975	2,442	269	.....	785	3,088
Aug...	8,887	6,304	2,583	497	.....	599	3,181
Sept...	9,326	6,602	2,724	468	.....	703	3,402
Oct...	9,850	6,950	2,900	554	.....	813	3,594
Nov...	10,386	7,305	3,081	564	.....	460	3,465
Dec...	10,950	7,680	3,270	593	.....	683	3,539
1970-Jan...	11,513	8,062	3,452	592	.....	836	3,694
Feb...	12,005	8,392	3,613	522	.....	816	3,933
Mar...	12,499	8,739	3,760	526	.....	696	4,108
Apr...	12,949	9,069	3,880	485	.....	592	4,152
May...	13,287	9,324	3,962	374	.....	817	4,510
June...	13,658	9,610	4,047	434	.....	712	4,709

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-June...	7.76	7.79	8.00	8.35
July...	7.91	7.94	8.10	8.36
Aug...	8.00	8.05	8.20	8.36
Sept...	8.05	8.08	8.25	8.40
Oct...	8.13	8.13	8.30	8.48
Nov...	8.13	8.15	8.35	8.48
Dec...	8.25	8.24	8.35	8.62
1970-Jan...	8.34	8.29	8.55	.....
Feb...	8.41	8.41	8.55	9.29
Mar...	8.47	8.43	8.55	9.20
Apr...	8.41	8.34	8.55	9.10
May...	8.44	8.35	8.55	9.11
June...	8.47	8.34	8.55	9.16
July...	.....	.....	8.60	9.11

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

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

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

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1964.....	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1965.....	90,314	71,324	28,619	18,565	3,728	18,990	20,412	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—June.....	115,995	93,087	35,804	24,956	4,022	28,305	22,908	9,227	7,002	6,679
July.....	116,597	93,833	36,081	25,172	4,039	28,541	22,764	9,120	7,039	6,605
Aug.....	117,380	94,732	36,245	25,467	4,063	28,957	22,648	9,073	6,988	6,587
Sept.....	118,008	95,356	36,321	25,732	4,096	29,207	22,652	9,075	7,005	6,572
Oct.....	118,515	95,850	36,599	25,855	4,084	29,312	22,665	9,025	7,085	6,555
Nov.....	119,378	96,478	36,650	26,223	4,076	29,529	22,900	9,000	7,238	6,662
Dec.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970—Jan.....	121,074	97,402	36,291	27,346	3,991	29,774	23,672	9,092	7,539	7,041
Feb.....	120,077	96,892	36,119	26,987	3,970	29,816	23,185	9,074	6,789	7,322
Mar.....	119,698	96,662	36,088	26,814	3,951	29,809	23,036	9,054	6,645	7,337
Apr.....	120,402	97,104	36,264	26,850	3,960	30,300	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

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

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

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets		
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Auto- mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	123	1,315
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	188	1,417
1945.....	2,462	1,776	745	300	102	.....	629	686	28	658
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	287	2,611
1955.....	28,906	24,398	10,601	8,447	1,678	2,623	1,049	4,508	487	4,021
1960.....	42,968	36,673	16,672	10,763	3,923	3,781	1,534	6,295	359	5,936
1964.....	62,692	53,898	25,094	13,605	6,340	6,492	2,367	8,794	329	8,465
1965.....	71,324	61,533	28,962	15,279	7,324	7,329	2,639	9,791	315	9,476
1966.....	77,539	66,724	31,319	16,697	8,255	7,663	2,790	10,815	277	10,538
1967.....	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968.....	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1969.....	98,169	84,982	40,305	19,798	11,594	9,740	3,545	13,187	336	12,851
1969—June.....	93,087	81,388	38,916	18,961	10,939	9,146	3,426	11,699	333	11,366
July.....	93,833	82,130	39,248	19,127	11,054	9,293	3,408	11,703	335	11,368
Aug.....	94,732	82,910	39,532	19,265	11,220	9,436	3,457	11,822	336	11,486
Sept.....	95,356	83,440	39,793	19,360	11,347	9,450	3,490	11,916	336	11,580
Oct.....	95,850	83,949	40,006	19,569	11,438	9,436	3,500	11,901	338	11,563
Nov.....	96,478	84,301	40,047	19,668	11,491	9,532	3,563	12,177	337	11,840
Dec.....	98,169	84,982	40,305	19,798	11,594	9,740	3,545	13,187	336	12,851
1970—Jan.....	97,402	84,531	40,144	19,703	11,468	9,683	3,533	12,871	333	12,538
Feb.....	96,892	84,393	39,990	19,652	11,459	9,691	3,601	12,499	331	12,168
Mar.....	96,662	84,308	39,956	19,586	11,533	9,650	3,583	12,354	331	12,023
Apr.....	97,104	84,802	40,245	19,672	11,644	9,652	3,589	12,302	332	11,970
May.....	97,706	85,335	40,515	19,760	11,778	9,631	3,651	12,371	333	12,038
June.....	98,699	86,311	40,979	19,936	12,030	9,703	3,663	12,388	336	12,052

¹ Consumer finance companies included with "other" financial institutions until 1950.

² Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."
See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1969.....	40,305	12,784	7,620	7,415	2,751	9,735
1969—June.....	38,916	12,727	7,457	6,557	2,763	9,412
July.....	39,248	12,814	7,501	6,709	2,780	9,444
Aug.....	39,532	12,859	7,513	6,818	2,787	9,555
Sept.....	39,793	12,864	7,543	6,929	2,808	9,649
Oct.....	40,006	12,914	7,597	7,023	2,798	9,674
Nov.....	40,047	12,883	7,618	7,100	2,779	9,667
Dec.....	40,305	12,784	7,620	7,415	2,751	9,735
1970—Jan.....	40,144	12,664	7,569	7,472	2,714	9,725
Feb.....	39,990	12,585	7,533	7,474	2,691	9,707
Mar.....	39,956	12,552	7,538	7,476	2,678	9,712
Apr.....	40,245	12,550	7,598	7,568	2,685	9,844
May.....	40,515	12,600	7,635	7,667	2,705	9,908
June.....	40,979	12,680	7,722	7,828	2,731	10,018

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1955.....	8,447	6,905	1,048	28	466
1960.....	10,763	7,488	2,059	146	1,070
1964.....	13,605	8,285	3,022	207	2,091
1965.....	15,279	9,068	3,556	185	2,470
1966.....	16,697	9,572	4,256	151	2,718
1967.....	16,838	9,252	4,518	114	2,954
1968.....	18,219	9,986	4,849	74	3,310
1969.....	19,798	10,743	5,306	65	3,684
1969—June.....	18,961	10,440	5,039	70	3,412
July.....	19,127	10,538	5,088	70	3,431
Aug.....	19,265	10,570	5,139	69	3,487
Sept.....	19,360	10,557	5,191	69	3,543
Oct.....	19,569	10,693	5,227	67	3,582
Nov.....	19,668	10,727	5,247	66	3,628
Dec.....	19,798	10,743	5,306	65	3,684
1970—Jan.....	19,703	10,660	5,310	65	3,668
Feb.....	19,652	10,604	5,324	64	3,660
Mar.....	19,586	10,575	5,297	64	3,650
Apr.....	19,672	10,647	5,288	63	3,674
May.....	19,760	10,689	5,317	62	3,692
June.....	19,936	10,770	5,372	62	3,732

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1955.....	5,350	763	530	327	3,730
1960.....	9,238	1,675	791	802	5,970
1964.....	15,199	2,895	1,176	913	10,215
1965.....	17,292	3,368	1,367	972	11,585
1966.....	18,708	3,727	1,503	1,020	12,458
1967.....	19,952	3,993	1,600	1,046	13,313
1968.....	22,286	4,506	1,877	1,132	14,771
1969.....	24,879	5,119	2,037	1,224	16,499
1969—June.....	23,511	4,847	1,994	1,189	15,481
July.....	23,755	4,893	2,007	1,189	15,666
Aug.....	24,113	4,967	2,024	1,207	15,915
Sept.....	24,287	5,021	2,032	1,219	16,015
Oct.....	24,374	5,057	2,042	1,219	16,056
Nov.....	24,586	5,085	2,036	1,231	16,234
Dec.....	24,879	5,119	2,037	1,224	16,499
1970—Jan.....	24,684	5,065	2,026	1,212	16,381
Feb.....	24,751	5,066	2,021	1,215	16,449
Mar.....	24,766	5,092	2,018	1,209	16,447
Apr.....	24,885	5,137	2,024	1,212	16,512
May.....	25,060	5,198	2,033	1,236	16,593
June.....	25,396	5,301	2,051	1,247	16,797

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commer- cial banks	Other finan- cial institu- tions	Retail outlets	Credit cards ¹	
1941.....	3,087	693	152	1,645	597	
1945.....	3,203	674	72	1,612	845	
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1964.....	17,576	5,950	924	5,587	608	4,507
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1969.....	24,300	7,900	1,196	6,650	1,584	6,970
1969—June.....	22,908	8,031	1,196	5,574	1,428	6,679
July.....	22,764	7,946	1,174	5,541	1,498	6,605
Aug.....	22,648	7,879	1,194	5,438	1,550	6,587
Sept.....	22,652	7,882	1,193	5,448	1,557	6,572
Oct.....	22,665	7,837	1,188	5,568	1,517	6,555
Nov.....	22,900	7,795	1,205	5,685	1,553	6,662
Dec.....	24,300	7,900	1,196	6,650	1,584	6,970
1970—Jan.....	23,672	7,887	1,205	5,932	1,607	7,041
Feb.....	23,185	7,857	1,217	5,210	1,579	7,322
Mar.....	23,036	7,843	1,211	5,062	1,583	7,337
Apr.....	23,298	7,892	1,210	5,289	1,611	7,296
May.....	23,640	7,925	1,234	5,633	1,640	7,208
June.....	23,843	8,005	1,234	5,765	1,708	7,131

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

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND 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—June.....	8,705	9,169	2,725	3,045	2,869	2,832	218	245	2,893	3,047
July.....	8,521	8,920	2,582	2,828	2,777	2,778	185	214	2,977	3,100
Aug.....	8,680	8,604	2,634	2,593	2,819	2,764	177	206	3,050	3,041
Sept.....	8,669	8,485	2,794	2,566	2,740	2,794	180	194	2,955	2,931
Oct.....	8,661	8,797	2,808	2,939	2,707	2,805	175	183	2,971	2,870
Nov.....	8,632	8,173	2,683	2,433	2,841	2,817	164	160	2,944	2,763
Dec.....	8,344	10,096	2,472	2,479	2,838	4,004	169	149	2,865	3,464
1970—Jan.....	8,521	7,490	2,479	2,130	2,925	2,663	160	118	2,957	2,579
Feb.....	8,625	7,106	2,536	2,214	3,018	2,275	179	137	2,892	2,480
Mar.....	8,392	8,243	2,496	2,584	2,922	2,725	165	152	2,809	2,782
Apr.....	8,491	8,773	2,571	2,776	2,843	2,792	183	185	2,894	3,020
May.....	9,004	8,857	2,595	2,696	3,183	3,008	180	213	3,046	2,940
June.....	8,683	9,534	2,587	3,023	2,925	3,019	189	220	2,982	3,272
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—June.....	7,910	7,895	2,460	2,471	2,602	2,512	183	187	2,665	2,725
July.....	7,899	8,174	2,471	2,551	2,511	2,562	191	197	2,726	2,864
Aug.....	8,080	7,705	2,562	2,429	2,574	2,469	185	182	2,759	2,625
Sept.....	7,971	7,861	2,498	2,490	2,600	2,529	156	161	2,717	2,681
Oct.....	7,992	8,303	2,463	2,661	2,615	2,682	189	195	2,725	2,765
Nov.....	8,012	7,545	2,503	2,382	2,623	2,449	179	168	2,707	2,546
Dec.....	7,929	8,405	2,499	2,527	2,552	2,618	185	185	2,693	3,075
1970—Jan.....	8,141	8,257	2,469	2,441	2,722	2,926	168	167	2,782	2,723
Feb.....	8,207	7,616	2,550	2,386	2,761	2,634	171	158	2,725	2,438
Mar.....	8,194	8,473	2,501	2,615	2,792	2,898	169	171	2,732	2,789
Apr.....	8,195	8,331	2,527	2,600	2,729	2,756	173	176	2,766	2,799
May.....	8,589	8,255	2,600	2,505	2,888	2,803	174	170	2,927	2,777
June.....	8,242	8,541	2,573	2,669	2,750	2,771	174	183	2,745	2,918
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—June.....	795	1,274	265	574	267	320	35	58	228	322
July.....	622	746	111	277	266	216	-6	17	251	236
Aug.....	600	899	72	164	245	295	-8	24	291	416
Sept.....	698	624	296	76	140	265	24	33	238	250
Oct.....	669	494	345	278	92	123	-14	-12	246	105
Nov.....	620	628	180	51	218	368	-15	-8	237	217
Dec.....	415	1,691	-27	-48	286	1,386	-16	-36	172	389
1970—Jan.....	380	-767	10	-311	203	-263	-8	-49	175	-144
Feb.....	418	-510	-14	-172	257	-359	8	-21	167	42
Mar.....	198	-230	-5	-31	130	-173	-4	-19	77	-7
Apr.....	296	442	44	176	114	36	10	9	128	221
May.....	415	602	-5	191	295	205	6	43	119	163
June.....	441	993	14	354	175	248	15	37	237	354

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1964.....		70,670		25,950		12,613		18,797		13,310
1965.....		78,586		29,528		13,722		20,906		14,430
1966.....		82,335		30,073		14,278		21,490		16,494
1967.....		84,693		30,850		13,833		22,574		17,436
1968.....		97,053		36,332		15,909		25,777		19,035
1969.....		102,888		38,533		17,141		27,958		19,256
1969—June.....	8,705	9,169	3,272	3,540	1,436	1,566	2,323	2,479	1,674	1,584
July.....	8,521	8,920	3,041	3,323	1,400	1,507	2,439	2,539	1,641	1,551
Aug.....	8,680	8,604	3,148	3,162	1,431	1,401	2,470	2,463	1,631	1,578
Sept.....	8,669	8,485	3,292	3,203	1,440	1,396	2,332	2,280	1,605	1,606
Oct.....	8,661	8,797	3,298	3,346	1,518	1,603	2,341	2,267	1,504	1,581
Nov.....	8,632	8,173	3,213	2,845	1,490	1,381	2,291	2,217	1,638	1,730
Dec.....	8,344	10,096	3,179	3,302	1,331	1,568	2,213	2,670	1,621	2,556
1970—Jan.....	8,521	7,490	3,047	2,751	1,401	1,201	2,339	1,979	1,734	1,559
Feb.....	8,625	7,106	3,167	2,735	1,386	1,172	2,322	1,991	1,750	1,208
Mar.....	8,392	8,243	3,193	3,206	1,344	1,315	2,217	2,220	1,638	1,502
Apr.....	8,491	8,773	3,208	3,450	1,417	1,475	2,283	2,335	1,583	1,513
May.....	9,004	8,857	3,291	3,341	1,468	1,424	2,423	2,388	1,822	1,704
June.....	8,683	9,534	3,262	3,643	1,457	1,643	2,392	2,676	1,572	1,572
Repayments										
1964.....		63,470		22,971		11,638		16,764		12,097
1965.....		69,957		25,663		12,048		18,813		13,433
1966.....		76,120		27,716		12,860		20,074		15,470
1967.....		81,306		29,469		13,692		21,330		16,815
1968.....		88,089		32,080		14,528		23,443		18,038
1969.....		94,609		35,180		15,562		25,365		18,502
1969—June.....	7,910	7,895	2,989	2,971	1,223	1,241	2,079	2,140	1,619	1,543
July.....	7,899	8,174	2,859	2,991	1,330	1,341	2,181	2,295	1,529	1,547
Aug.....	8,080	7,705	2,958	2,878	1,386	1,263	2,228	2,105	1,508	1,459
Sept.....	7,971	7,861	2,919	2,942	1,355	1,301	2,133	2,106	1,564	1,512
Oct.....	7,992	8,303	2,986	3,133	1,324	1,394	2,148	2,180	1,534	1,596
Nov.....	8,012	7,545	3,020	2,804	1,346	1,282	2,117	2,005	1,529	1,454
Dec.....	7,929	8,405	2,977	3,044	1,309	1,438	2,094	2,377	1,549	1,546
1970—Jan.....	8,141	8,257	2,962	2,912	1,320	1,296	2,197	2,174	1,662	1,875
Feb.....	8,207	7,616	3,101	2,889	1,321	1,223	2,146	1,924	1,639	1,580
Mar.....	8,194	8,473	3,119	3,240	1,300	1,381	2,154	2,205	1,621	1,647
Apr.....	8,195	8,331	3,081	3,161	1,334	1,389	2,198	2,216	1,582	1,565
May.....	8,589	8,255	3,170	3,071	1,408	1,336	2,339	2,213	1,672	1,635
June.....	8,242	8,541	3,041	3,179	1,434	1,467	2,201	2,340	1,566	1,555
Net change in credit outstanding ²										
1964.....		7,200		3,065		975		2,033		1,127
1965.....		8,629		3,865		1,674		2,093		997
1966.....		6,215		2,357		1,418		1,416		1,024
1967.....		3,387		1,381		141		1,244		621
1968.....		8,964		4,252		1,381		2,334		997
1969.....		8,279		3,353		1,579		2,593		754
1969—June.....	795	1,274	283	569	213	325	244	339	55	41
July.....	622	746	182	332	70	166	258	244	112	4
Aug.....	600	899	190	284	45	138	242	358	123	119
Sept.....	698	624	373	261	85	95	199	174	41	94
Oct.....	669	494	312	213	194	209	193	87	-30	-15
Nov.....	620	628	193	41	144	99	174	212	109	276
Dec.....	415	1,691	202	258	22	130	119	293	72	1,010
1970—Jan.....	380	-767	85	-161	81	-95	142	-195	72	-316
Feb.....	418	-510	66	-154	65	-51	176	67	111	-372
Mar.....	198	-230	74	-34	44	-66	63	15	17	-145
Apr.....	296	442	127	289	83	86	85	119	1	-52
May.....	415	602	121	270	60	88	84	175	150	69
June.....	441	993	221	464	23	176	191	336	6	17

¹ Includes adjustments for differences in trading days.² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences be-

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

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1969						1970						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r
Total index.....	100.00	172.8	173.7	174.6	174.3	173.9	173.1	171.4	171.1	170.4	170.5	171.1	170.2	169.1	168.8
Final products, total.....	47.35	170.8	170.7	172.8	172.7	172.2	170.9	168.4	168.5	168.5	169.9	169.7	168.5	167.8	167.1
Consumer goods.....	32.31	162.5	161.5	164.4	164.2	162.8	161.2	160.5	160.7	161.5	162.4	162.0	163.2	163.3	162.6
Equipment, including defense.....	15.04	188.6	190.4	190.8	190.3	192.4	191.9	185.6	185.2	183.6	186.2	186.3	179.9	177.3	176.7
Materials.....	52.65	174.6	176.3	176.5	175.9	176.0	175.4	174.6	173.9	172.5	171.5	171.7	171.9	170.8	170.7
Consumer goods															
Automotive products.....	3.21	173.2	178.7	184.6	179.5	176.6	172.8	168.0	160.9	155.3	154.8	160.0	158.4	165.4	169.4
Autos.....	1.82	162.8	168.3	178.7	178.4	169.9	164.0	153.8	141.6	132.9	127.6	138.4	136.1	156.0	163.0
Auto parts and allied products.....	1.39	186.8	192.3	192.4	181.0	185.4	184.4	186.7	186.2	184.9	190.7	188.5	187.8	177.8	177.8
Home goods and apparel.....	10.00	159.3	159.7	160.8	159.3	156.7	156.2	150.9	151.0	152.3	153.6	154.5	155.0	154.0	152.0
Home goods.....	4.59	184.0	186.1	184.4	184.5	181.2	179.5	166.7	166.8	169.6	174.8	179.4	180.0	178.5	176.8
Appliances, TV, and radios.....	1.81	180.2	180.2	181.8	181.9	176.5	175.2	142.2	140.1	149.0	168.6	178.1	178.9	182.7	178.6
Appliances.....	1.33	192.4	190.7	195.6	195.0	188.2	187.2	147.8	151.0	162.5	186.5	199.1	206.7	214.1	201.1
TV and home radios.....	0.47	145.6	150.6	143.0	144.9	143.6	141.3	126.2	109.6	111.0	118.2	119.1	100.3	94.2	115.2
Furniture and rugs.....	1.26	180.3	184.0	180.0	179.7	177.9	175.7	176.0	175.0	173.8	169.2	170.3	170.6	165.5	164.0
Miscellaneous home goods.....	1.52	191.5	194.8	191.1	191.6	189.4	187.8	188.2	191.7	190.5	186.7	188.4	189.0	184.1	185.3
Apparel, knit goods, and shoes.....	5.41	138.5	137.4	140.9	138.0	135.9	136.4	137.5	137.7	137.6	135.7	133.4	133.8	133.2	.....
Consumer staples.....	19.10	162.4	159.6	162.9	164.1	163.7	161.8	164.2	165.7	167.3	168.2	166.2	168.4	167.9	167.1
Processed foods.....	8.43	136.6	136.1	135.3	138.8	137.9	132.3	136.5	137.0	138.7	139.5	139.6	140.2	140.9	140.5
Beverages and tobacco.....	2.43	146.8	140.4	147.8	152.3	152.6	148.9	145.0	149.6	151.7	154.6	146.1	150.1	142.2	.....
Drugs, soap, and toiletries.....	2.97	209.0	206.1	211.9	207.2	208.6	210.4	213.2	217.0	217.6	217.9	216.5	218.6	219.4	215.0
Newspapers, magazines, and books.....	1.47	147.1	146.3	147.5	147.6	149.8	147.1	148.9	149.7	147.7	146.1	146.1	146.0	146.9	147.3
Consumer fuel and lighting.....	3.67	199.6	192.7	201.6	201.1	198.6	203.9	206.0	206.0	210.0	210.3	207.2	212.6	212.3	.....
Fuel oil and gasoline.....	1.20	144.6	146.8	146.1	144.4	146.1	150.9	148.4	150.3	148.4	146.5	150.3	152.1	149.7	151.0
Residential utilities.....	2.46	226.3	215.1	228.7	228.7	224.2	229.8	232.0	234.1	239.1	241.5	235.0	242.1	242.8	.....
Electricity.....	1.72	249.7	233.7	252.6	252.2	245.3	252.9	255.6	258.2	264.7	267.5	257.7	267.5	268.1	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	195.6	197.0	196.9	197.0	200.4	200.9	194.4	193.8	192.8	196.9	198.0	193.0	188.7	188.3
Industrial equipment.....	6.85	179.1	182.7	181.2	180.3	183.9	182.9	174.4	176.3	175.0	184.9	186.8	182.1	175.8	175.8
Commercial equipment.....	2.42	220.0	221.0	220.5	221.3	222.9	224.9	223.3	223.0	222.4	222.4	225.0	223.4	220.4	219.8
Freight and passenger equipment.....	1.76	246.7	240.8	250.5	249.7	251.9	254.5	252.8	240.9	239.5	231.8	226.1	215.4	216.8	214.5
Farm equipment.....	.61	136.8	135.2	124.4	136.0	146.8	153.1	136.5	135.4	138.4	130.3	134.6	130.4	127.4	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	165.5	167.0	167.0	167.3	166.6	165.8	163.5	161.8	160.1	157.9	159.1	159.6	157.4	158.3
Consumer durable.....	3.43	163.9	162.7	163.0	169.5	171.7	166.4	158.5	150.9	148.7	142.3	143.0	143.6	146.0	155.6
Equipment.....	7.84	191.9	193.2	193.2	195.1	197.2	194.8	190.7	189.8	188.6	188.6	189.8	183.8	177.5	176.7
Construction.....	9.17	152.4	151.7	150.0	149.9	149.8	149.6	150.2	150.4	151.2	150.7	148.8	148.8	146.6	145.2
Metal materials n.e.c.....	6.29	152.8	153.6	156.2	153.5	149.3	153.3	156.1	155.4	149.4	150.2	152.4	147.7	146.7	151.0
Nondurable materials.....	25.92	183.9	185.9	186.4	184.7	185.5	185.3	186.0	186.5	185.3	185.5	184.7	184.6	184.6	183.6
Business supplies.....	9.11	166.6	166.3	167.1	167.4	167.0	167.4	166.9	168.5	167.5	166.2	164.8	164.5	164.6	163.2
Containers.....	3.03	168.6	167.5	165.5	166.7	167.8	169.9	165.6	174.0	173.7	169.3	165.0	166.2	167.8	164.6
General business supplies.....	6.07	165.5	165.7	167.9	167.8	166.6	166.1	167.6	165.8	164.4	164.7	166.7	163.7	163.0	162.5
Nondurable materials n.e.c.....	7.40	237.8	239.4	241.6	238.2	240.2	239.0	242.0	240.0	239.5	239.0	237.2	236.1	233.0	231.4
Business fuel and power.....	9.41	158.2	162.8	161.6	159.4	159.8	160.4	160.4	161.7	159.8	162.0	162.7	163.8	166.0	165.8
Mineral fuels.....	6.07	134.9	141.8	139.7	136.5	137.7	135.7	136.5	137.7	135.3	137.1	137.4	139.1	142.0	141.6
Nonresidential utilities.....	2.86	216.7	216.1	216.7	217.3	221.1	222.8	220.9	222.5	222.4	225.0	226.3	226.5	228.1	.....
Electricity.....	2.32	220.6	220.0	220.5	221.1	225.8	227.8	225.4	227.3	227.1	230.2	231.8	232.0	233.8	.....
General industrial.....	1.03	216.1	216.4	216.7	219.2	221.4	224.7	218.4	221.1	216.5	218.1	219.4	220.6	221.8	.....
Commercial and other.....	1.21	236.1	234.7	235.6	234.7	241.7	242.7	243.4	244.8	248.5	253.1	254.8	254.2	256.7	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	179.5	183.0	184.5	182.4	179.3	176.8	167.2	164.4	163.7	166.6	171.4	171.1	173.1	173.8
Apparel and staples.....	24.51	157.1	154.7	158.1	158.4	157.6	156.2	158.3	159.5	160.8	161.0	159.0	160.7	160.2	.....

For Note see p. A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1969							1970					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r
Total index.....	100.00	172.8	173.7	174.6	174.3	173.9	173.1	171.4	171.1	170.4	170.5	171.1	170.2	169.1	168.8
Manufacturing, total.....	86.45	173.9	174.8	175.6	175.4	175.2	173.9	171.8	171.3	170.2	170.3	170.8	170.0	168.4	167.9
Durable.....	48.07	176.5	178.3	178.7	178.8	178.7	177.3	172.1	171.1	169.7	169.6	171.0	168.4	167.5	167.6
Nondurable.....	38.38	170.6	170.5	171.8	171.3	170.9	169.5	171.5	171.0	171.3	170.6	171.9	169.4	168.4	168.4
Mining.....	8.23	130.2	134.4	133.2	131.2	131.6	130.2	132.6	134.4	131.7	134.2	135.1	133.9	134.7	134.9
Utilities.....	5.32	221.2	215.6	222.2	222.6	222.5	226.0	226.0	227.9	230.1	232.7	230.3	233.8	234.9	235.2
Durable manufactures															
Primary and fabricated metals.....	12.32	162.5	165.1	164.1	164.1	162.3	163.1	162.9	161.1	159.2	156.5	157.8	154.7	155.2	156.0
Primary metals.....	6.95	149.1	153.1	152.4	151.3	149.3	150.4	150.3	147.7	143.1	139.2	141.9	138.9	142.6	143.7
Iron and steel.....	5.45	140.3	145.6	145.3	141.1	141.4	141.5	142.7	138.8	135.2	129.8	134.4	133.0	136.7	139.7
Nonferrous metals and products.....	1.50	181.1	190.8	181.8	177.9	178.6	178.7	183.1	181.1	174.8	177.3	183.6	175.4	174.5	170.6
Fabricated metal products.....	5.37	179.8	180.6	179.1	180.6	179.1	179.4	179.2	178.4	180.0	178.9	178.3	175.2	171.4	171.8
Structural metal parts.....	2.86	173.3	173.8	170.8	171.5	171.5	172.5	174.5	177.1	175.4	174.6	174.4	170.2	164.2	163.8
Machinery and related products.....	27.98	188.4	190.3	192.3	192.0	192.7	190.0	181.1	180.3	178.8	180.0	182.2	178.6	177.6	178.1
Machinery.....	14.80	195.7	197.2	198.1	199.4	201.2	199.0	187.4	188.7	189.7	195.8	199.1	194.9	190.9	190.5
Nonelectrical machinery.....	8.43	194.6	195.3	196.0	195.5	199.8	200.3	194.9	196.5	195.9	195.8	196.6	191.7	187.1	185.1
Electrical machinery.....	6.37	197.2	199.6	200.8	204.5	202.9	197.3	177.5	178.3	181.5	195.9	202.5	199.1	195.8	197.6
Transportation equipment.....	10.19	174.6	176.6	181.1	179.1	178.8	175.7	168.3	163.9	159.6	154.3	156.0	153.1	157.3	160.1
Motor vehicles and parts.....	4.68	166.9	169.1	174.2	174.1	170.5	167.9	159.9	152.0	146.8	142.1	148.9	148.0	158.5	164.3
Aircraft and other equipment.....	5.26	177.8	179.5	183.4	180.3	182.6	179.6	171.9	170.7	166.7	161.4	159.1	154.1	153.0	153.9
Instruments and related products.....	1.71	194.4	195.7	194.7	194.9	195.4	193.9	196.0	197.4	194.8	194.0	193.6	195.4	191.3	187.9
Ordnance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	142.5	140.6	138.3	140.2	140.6	140.7	140.6	139.9	141.1	141.2	137.5	140.3	139.1	135.2
Clay, glass, and stone products.....	2.99	156.0	155.2	152.7	155.3	157.7	156.3	155.9	157.4	154.5	155.0	151.7	154.6	152.4	149.8
Lumber and products.....	1.73	119.1	115.5	113.4	114.1	111.0	113.8	114.1	109.7	118.0	117.5	113.1	115.5	116.1	.....
Furniture and miscellaneous.....	3.05	176.7	179.1	176.3	176.2	175.4	174.7	175.1	175.3	175.9	174.0	174.2	173.5	169.1	167.5
Furniture and fixtures.....	1.54	186.9	189.9	185.0	186.5	185.3	184.0	183.7	183.3	183.4	179.4	180.4	179.5	174.4	172.9
Miscellaneous manufactures.....	1.51	166.4	168.1	167.4	165.8	165.3	165.3	166.4	167.2	168.2	168.4	167.8	167.4	163.6	161.9
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	144.2	146.0	145.4	143.3	141.1	142.0	142.9	141.5	141.3	138.8	137.5	138.9	138.2	136.4
Textile mill products.....	2.90	154.2	157.8	157.0	153.0	151.6	152.1	151.9	150.3	152.9	151.3	150.3	151.3	148.1	146.5
Apparel products.....	3.59	149.2	149.2	150.7	148.8	146.1	146.5	148.0	147.9	145.8	141.7	140.1	140.8	140.5	.....
Leather and products.....	1.11	101.9	104.7	98.4	100.0	97.7	101.1	102.7	98.0	96.9	96.9	95.9	100.2	104.8	.....
Paper and printing.....	8.17	164.4	164.4	165.9	166.3	165.8	165.3	166.1	166.8	164.6	164.6	164.4	165.0	164.3	161.0
Paper and products.....	3.43	175.6	175.3	176.4	177.5	177.5	177.1	175.8	178.0	173.8	174.8	174.9	176.3	174.1	169.5
Printing and publishing.....	4.74	156.3	156.5	158.3	158.2	157.3	156.9	159.1	158.6	157.9	157.3	156.9	156.9	157.2	154.8
Newspapers.....	1.53	142.7	141.3	145.6	144.4	143.3	143.0	154.1	142.0	141.7	142.1	137.9	139.3	144.5	137.5
Chemicals, petroleum, and rubber.....	11.54	222.6	223.2	225.2	222.4	223.3	222.7	225.3	224.8	222.1	224.1	224.7	227.0	221.0	221.7
Chemicals and products.....	7.58	239.0	239.7	243.1	238.1	240.2	238.3	240.8	241.7	240.2	242.6	242.3	244.4	241.2	240.0
Industrial chemicals.....	3.84	283.0	286.1	288.6	281.5	286.2	281.2	283.9	283.8	281.9	284.3	284.8	289.2	280.9	.....
Petroleum products.....	1.97	143.8	145.4	143.5	144.5	146.2	146.7	150.9	149.5	143.3	143.0	146.6	147.9	145.8	144.4
Rubber and plastics products.....	1.99	238.7	237.3	238.3	239.9	240.0	238.6	240.2	234.8	231.4	234.0	235.3	239.4	218.4	.....
Foods, beverages, and tobacco.....	11.07	139.0	137.0	138.4	141.0	140.4	136.2	139.2	140.1	142.7	143.5	141.3	142.3	141.0	140.3
Foods and beverages.....	10.25	140.7	138.3	139.9	143.1	142.2	138.0	141.0	142.1	144.7	145.2	143.3	143.7	142.9	142.1
Food manufactures.....	8.64	136.7	136.1	135.8	137.8	137.0	132.6	137.5	137.4	140.2	140.4	140.0	140.1	140.7	140.0
Beverages.....	1.61	161.9	149.8	161.7	171.3	169.9	166.7	159.7	167.2	168.9	170.7	161.0	162.8	154.6	.....
Tobacco products.....	.82	117.3	121.9	120.3	114.8	118.6	113.8	116.2	115.1	117.8	122.8	116.8	125.1	117.8	.....
Mining															
Coal, oil, and gas.....	6.80	127.4	133.1	131.7	128.8	129.9	128.1	129.1	130.3	128.3	130.2	130.5	129.8	132.3	132.5
Coal.....	1.16	117.7	124.8	130.0	122.1	114.7	115.7	118.9	119.3	113.1	122.3	121.5	123.0	134.2	124.8
Crude oil and natural gas.....	5.64	129.3	134.8	132.1	130.2	133.1	130.7	131.2	132.6	131.4	131.8	132.4	131.3	131.9	134.1
Oil and gas extraction.....	4.91	139.0	145.8	142.0	139.9	143.1	140.4	140.6	142.0	140.5	140.6	141.2	142.9	143.9	145.5
Crude oil.....	4.25	132.0	139.2	135.5	132.4	135.6	132.8	133.5	135.0	133.7	133.0	133.5	135.2	135.8	137.6
Gas and gas liquids.....	.66	184.0													
Oil and gas drilling.....	.73	64.2													
Metal, stone, and earth minerals.....	1.43	143.5	140.4	140.5	142.6	139.5	140.2	149.6	153.7	148.2	153.5	156.8	153.1	146.1	146.2
Metal mining.....	.61	142.0	137.4	138.1	142.3	133.1	141.1	153.3	152.3	155.7	158.4	165.8	162.6	150.5	149.9
Stone and earth minerals.....	.82	144.7	142.6	142.2	142.8	144.3	139.6	146.8	154.8	142.6	149.8	150.1	146.1	142.8	143.5
Utilities															
Electric.....	4.04	233.0	225.9	234.2	234.4	234.1	238.5	238.3	240.5	243.1	246.1	242.8	247.1	248.4	.....
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					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r
Total index	100.00	172.8	176.7	167.7	174.6	179.2	177.8	173.6	169.6	168.2	171.5	172.1	170.6	169.4	171.6
<i>Final products, total.</i>	47.35	170.8	174.0	166.4	173.4	179.2	176.5	170.0	166.2	167.1	170.5	169.9	166.9	166.0	168.5
Consumer goods	32.31	162.5	165.5	156.5	166.3	172.6	169.4	162.6	156.6	159.0	163.0	161.8	160.6	160.6	163.5
Equipment, including defense	15.04	188.6	192.4	187.7	188.5	193.4	191.8	186.0	187.0	184.3	186.5	187.3	180.3	177.7	179.4
Materials	52.65	174.6	179.2	168.8	175.6	179.2	178.9	176.9	172.6	169.5	172.5	174.0	174.3	172.5	173.6
Consumer goods															
<i>Automotive products.</i>	3.21	173.2	191.1	132.5	133.2	181.8	189.8	179.0	167.8	163.3	161.6	167.0	167.0	173.8	181.9
Automobiles	1.82	162.8	191.0	94.7	91.9	175.0	188.6	172.3	155.8	146.2	140.4	152.2	152.4	173.2	185.0
Auto parts and allied products	1.39	186.8	191.1	182.1	187.6	190.6	191.3	187.8	183.6	185.9	189.4	186.5	186.3	174.4	177.8
<i>Home goods and apparel.</i>	10.00	159.3	165.4	147.9	159.2	162.0	166.0	156.6	143.4	147.4	158.6	158.3	157.1	155.2	155.5
Home goods	4.59	184.0	191.2	172.0	179.4	190.5	193.7	173.7	167.2	166.3	178.4	182.9	181.4	177.6	179.1
Appliances, TV, and radios	1.81	180.2	194.6	166.1	164.4	189.5	194.5	147.9	135.0	149.8	181.6	190.1	188.3	185.8	185.8
Appliances	1.33	192.4	212.7	185.5	168.8	200.7	204.3	149.5	147.5	161.6	201.9	215.7	223.0	212.7	212.7
TV and home radios . . . . .	.47	145.6	143.8	111.1	152.1	158.0	166.7	143.4	99.7	116.4	124.3	117.8	90.3	89.5	110.0
Furniture and rugs	1.26	180.3	181.8	171.4	183.8	182.9	184.8	182.5	181.5	170.0	167.2	168.3	165.8	159.2	162.0
Miscellaneous home goods	1.52	191.5	194.8	179.6	193.5	197.9	200.2	196.9	193.6	182.9	183.9	186.3	186.2	183.0	185.3
Apparel, knit goods, and shoes	5.41	138.5	143.6	127.5	142.1	137.9	142.5	142.1	123.2	131.4	141.8	137.4	136.5	136.3	136.3
<i>Consumer staples.</i>	19.10	162.4	161.2	165.1	175.6	176.6	167.8	163.0	161.6	164.4	165.6	162.8	161.4	161.1	164.6
Processed foods	8.43	136.6	134.7	134.6	150.2	155.6	146.8	141.7	134.7	131.8	133.2	131.6	129.8	132.4	133.8
Beverages and tobacco	2.43	146.8	160.8	155.8	164.8	156.4	152.8	137.3	129.7	132.7	140.8	142.8	151.7	152.8	152.8
Drugs, soap, and toiletries	2.97	209.0	213.3	206.6	211.3	216.9	215.4	214.3	212.0	213.2	220.1	216.5	216.4	215.0	217.9
Newspapers, magazines, and books	1.47	147.1	145.7	147.5	149.4	151.1	147.0	147.0	149.4	146.4	147.0	148.3	146.6	146.5	145.2
Consumer fuel and lighting	3.67	199.6	185.6	214.3	222.6	215.2	194.3	192.5	207.7	226.9	218.4	209.1	200.0	193.7	193.7
Fuel oil and gasoline	1.20	144.6	145.1	148.7	148.7	149.4	147.0	151.8	153.5	151.5	150.0	148.7	144.3	144.8	149.3
Residential utilities	2.46	226.3	226.3	226.3	226.3	226.3	226.3	226.3	226.3	226.3	226.3	226.3	226.3	226.3	226.3
Electricity	1.72	249.7	219.7	277.9	295.1	278.4	235.2	227.5	258.2	299.9	282.2	262.9	246.1	231.9	231.9
Gas . . . . .	.74	249.7	219.7	277.9	295.1	278.4	235.2	227.5	258.2	299.9	282.2	262.9	246.1	231.9	231.9
Equipment															
<i>Business equipment.</i>	11.63	195.6	200.0	193.6	195.1	201.6	200.2	193.6	194.8	193.0	197.3	199.5	194.0	189.7	192.2
Industrial equipment	6.85	179.1	184.5	179.4	179.8	185.6	181.8	174.4	177.2	176.9	184.9	187.0	182.1	176.0	179.3
Commercial equipment	2.42	220.0	221.7	216.1	221.3	226.2	227.1	226.0	228.5	223.2	220.8	223.0	219.2	217.8	220.5
Freight and passenger equipment	1.76	246.7	250.4	245.5	244.7	251.9	254.5	247.7	238.5	232.3	231.8	232.9	224.0	223.3	223.1
Farm equipment . . . . .	.61	136.8	143.2	113.7	120.7	137.8	143.8	124.1	132.5	141.0	143.9	150.5	140.1	134.4	134.4
<i>Defense equipment.</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.</i>	26.73	165.5	171.6	160.5	166.2	170.2	169.7	166.3	161.8	156.8	158.4	161.3	160.4	159.4	162.3
Consumer durable	3.43	163.9	166.0	149.1	161.0	170.0	168.9	163.3	158.4	153.9	144.4	147.3	147.9	150.4	158.7
Equipment	7.84	191.9	195.1	187.2	189.2	195.2	194.2	190.9	192.6	190.3	190.3	191.9	185.8	178.7	178.5
Construction	9.17	152.4	161.6	154.5	160.4	160.3	157.8	152.5	145.9	137.0	141.1	144.0	148.1	149.4	154.2
Metal materials n.e.c.	6.29	152.8	160.1	142.1	149.0	153.8	157.0	157.3	148.6	145.5	151.6	156.1	153.6	154.8	155.8
<i>Nondurable materials.</i>	25.92	183.9	187.0	177.3	185.3	188.5	188.4	187.8	183.7	182.5	186.9	187.1	188.5	186.0	185.2
Business supplies	9.11	166.6	168.0	156.8	167.5	171.7	174.1	170.9	162.7	161.5	165.6	167.8	169.3	167.4	164.9
Containers	3.03	168.6	172.7	161.4	176.7	177.5	178.6	165.6	154.9	165.0	167.3	165.8	172.2	169.5	169.7
General business supplies	6.07	165.5	165.7	154.5	162.8	168.8	171.9	173.5	166.6	159.8	164.7	168.8	167.8	166.3	162.5
Nondurable materials n.e.c.	7.40	237.8	243.0	227.8	235.8	241.3	241.4	244.4	237.6	235.9	243.8	241.9	245.7	236.5	235.1
<i>Business fuel and power.</i>	9.41	158.2	161.2	157.5	162.9	163.2	160.6	159.5	161.5	160.8	162.9	162.8	162.1	164.3	165.6
Mineral fuels	6.07	134.9	138.1	129.5	134.8	135.9	136.2	137.8	139.4	137.5	141.6	140.5	140.9	142.0	139.8
Nonresidential utilities	2.86	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7
Electricity	2.32	220.6	224.4	231.7	240.2	238.8	227.5	218.3	221.2	224.7	221.1	223.6	220.7	227.3	227.3
General industrial	1.03	216.1	220.7	215.6	223.6	224.7	225.1	218.4	218.9	215.4	212.6	217.0	217.7	222.9	222.9
Commercial and other	1.21	236.1	239.4	258.0	267.6	263.9	241.7	230.0	235.0	244.8	240.4	241.0	235.1	243.1	243.1
Gas . . . . .	.54	236.1	239.4	258.0	267.6	263.9	241.7	230.0	235.0	244.8	240.4	241.0	235.1	243.1	243.1
Supplementary groups of consumer goods															
Automotive and home goods	7.80	179.5	191.1	155.7	160.4	186.9	192.1	175.9	167.4	165.1	171.5	176.3	175.5	176.0	180.3
Apparel and staples	24.51	157.1	157.3	156.8	168.2	168.0	162.2	158.4	153.1	157.1	160.3	157.2	155.9	155.6	155.6

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^b	1969							1970					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^c	May ^c	June ^c
Total index.....	100.00	172.8	176.7	167.7	174.6	179.2	177.8	173.6	169.6	168.2	171.5	172.1	170.6	169.4	171.6
Manufacturing, total.....	86.45	173.9	178.5	167.3	174.3	180.0	179.5	175.0	169.6	167.5	171.3	172.2	171.0	169.3	171.3
Durable.....	48.07	176.5	182.2	169.7	173.6	181.5	181.5	175.4	172.6	169.1	170.7	173.5	170.5	169.4	171.6
Nondurable.....	38.38	170.6	173.9	164.3	175.0	178.1	176.9	174.5	165.9	165.6	172.0	170.6	171.7	169.2	171.0
Mining.....	8.23	130.2	134.6	127.9	132.3	132.9	132.7	132.9	133.1	130.1	134.1	134.0	135.0	137.8	136.9
Utilities.....	5.32	221.2													
Durable manufactures															
Primary and fabricated metals.....	12.32	162.5	167.9	154.3	161.7	165.7	166.3	165.8	161.8	158.3	158.1	161.4	158.7	158.4	160.2
Primary metals.....	6.95	149.1	155.4	137.2	144.2	148.6	151.9	152.5	144.7	143.1	145.7	150.7	147.9	149.0	148.6
Iron and steel.....	5.45	140.3	145.6	130.0	135.5	140.0	143.6	144.1	136.7	135.2	136.3	141.1	138.3	139.4	139.7
Nonferrous metals and products.....	1.50	181.1	190.8	163.6	176.1	179.9	182.1	183.1	173.9	171.8	180.0	185.6	183.1	183.8	181.2
Fabricated metal products.....	5.37	179.8	184.2	176.4	184.2	187.7	184.8	183.0	183.8	177.9	174.1	175.1	172.6	170.5	175.2
Structural metal parts.....	2.86	173.3	177.3	170.8	175.8	178.4	177.7	177.1	178.9	171.9	167.6	167.6	165.1	163.4	167.1
Machinery and related products.....	27.98	188.4	194.2	180.8	182.0	193.6	193.4	184.6	183.2	181.0	182.9	185.8	181.0	179.6	181.6
Machinery.....	14.80	195.7	201.3	190.6	193.2	202.1	200.8	189.6	190.2	191.3	198.8	202.1	197.3	192.1	193.5
Nonelectrical machinery.....	8.43	194.6	200.8	191.1	188.3	197.2	196.7	193.0	197.9	197.9	199.7	202.1	197.4	191.8	190.3
Electrical machinery.....	6.37	197.2	201.9	189.9	199.8	208.5	206.3	185.0	180.1	182.5	197.6	202.1	197.2	192.5	197.7
Transportation equipment.....	10.19	174.6	181.1	161.4	160.6	179.7	181.7	174.2	169.0	163.5	158.2	161.6	157.0	161.2	165.0
Motor vehicles and parts.....	4.68	166.9	180.9	136.5	137.7	173.8	179.9	170.2	159.4	154.3	148.3	155.7	155.4	167.7	177.0
Aircraft and other equipment.....	5.26	177.8	177.0	179.0	177.1	181.9	180.5	174.5	174.1	168.4	163.8	163.7	154.9	152.4	151.7
Instruments and related products.....	1.71	194.4	197.7	192.8	196.5	197.5	196.0	197.6	199.8	192.5	191.1	194.6	192.5	189.4	189.8
Ordnance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	142.5	150.4	143.6	150.3	150.3	149.1	142.2	132.5	125.6	132.5	134.1	139.9	140.6	144.6
Clay, glass, and stone products.....	2.99	156.0	165.9	161.1	167.4	166.7	164.9	157.5	149.1	137.5	142.9	145.8	154.0	154.8	160.1
Lumber and products.....	1.73	119.1	123.6	113.4	120.9	122.1	121.8	115.8	103.8	105.0	114.6	113.7	115.5	116.1	
Furniture and miscellaneous.....	3.05	176.7	179.3	170.6	181.3	181.9	184.0	181.8	181.3	170.2	169.3	171.0	169.0	165.2	167.7
Furniture and fixtures.....	1.54	186.9	189.5	180.4	191.7	190.9	191.0	188.8	190.3	179.7	176.7	178.2	174.7	169.2	172.6
Miscellaneous manufactures.....	1.51	166.4	168.9	160.7	170.8	172.7	176.9	174.7	172.2	160.6	161.7	163.6	163.2	161.1	162.7
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	144.2	149.2	131.2	145.9	143.8	147.2	147.5	130.8	138.9	146.4	143.0	142.0	141.0	139.0
Textile mill products.....	2.90	154.2	161.0	142.1	153.8	154.6	156.7	156.5	145.0	152.1	155.5	154.1	154.3	151.8	148.1
Apparel products.....	3.59	149.2	153.7	135.6	151.8	149.0	153.1	154.8	131.6	141.4	152.3	147.1	145.7	145.4	
Leather and products.....	1.11	101.9	104.2	88.6	106.5	99.2	103.6	100.6	91.4	96.4	103.6	100.7	98.2	98.5	
Paper and printing.....	8.17	164.4	165.6	155.8	164.3	168.3	172.4	170.2	162.8	160.6	166.1	165.7	168.7	165.5	162.1
Paper and products.....	3.43	175.6	179.3	162.3	177.5	180.2	187.0	178.5	163.8	171.2	180.9	176.6	182.5	175.0	173.4
Printing and publishing.....	4.74	156.3	155.7	151.2	154.7	157.9	161.9	164.3	162.1	152.9	155.4	157.8	158.8	158.7	154.0
Newspapers.....	1.53	142.7	142.0	126.7	132.1	144.0	153.4	159.6	145.5	129.7	136.4	140.0	148.4	154.0	138.2
Chemicals, petroleum, and rubber.....	11.54	222.6	228.2	216.1	223.1	229.4	227.0	227.1	221.7	218.5	228.0	226.9	228.3	220.9	224.5
Chemicals and products.....	7.58	239.0	244.9	234.7	239.0	244.8	241.1	241.9	239.1	235.2	246.0	244.4	248.4	241.2	242.0
Industrial chemicals.....	3.84	283.0	287.5	277.1	280.1	289.1	284.0	288.2	286.6	277.7	290.0	287.6	295.0	280.9	
Petroleum products.....	1.97	143.8	149.8	151.1	152.2	152.0	148.2	148.9	145.9	139.0	140.1	141.5	142.0	144.3	148.7
Rubber and plastics products.....	1.99	238.7	242.0	209.7	232.7	247.2	251.7	248.6	230.1	233.7	246.7	245.2	237.0	219.5	
Foods, beverages, and tobacco.....	11.07	139.0	140.5	139.1	152.9	155.3	148.4	141.2	134.0	132.6	135.5	134.6	135.2	137.3	143.7
Foods and beverages.....	10.25	140.7	141.3	141.7	155.2	157.9	150.4	143.0	137.3	133.9	136.6	136.1	136.1	138.6	145.1
Food manufactures.....	8.64	136.7	134.7	134.4	149.5	155.0	147.2	142.3	135.3	132.5	134.0	132.2	130.6	133.0	138.6
Beverages.....	1.61	161.9	176.2	180.8	185.5	173.3	167.5	146.9	148.0	140.9	150.2	157.0	165.4	168.5	
Tobacco products.....	.82	117.3	130.4	106.5	124.2	123.2	123.9	118.5	93.7	116.5	122.2	115.0	124.8	122.0	
Mining															
Coal, oil, and gas.....	6.80	127.4	130.3	122.6	127.3	128.3	128.6	130.2	131.9	130.4	134.1	132.8	132.4	134.0	131.8
Coal.....	1.16	117.7	116.6	91.0	128.4	121.3	126.1	123.8	117.2	110.8	123.8	122.5	123.9	135.5	127.2
Crude oil and natural gas.....	5.64	129.3	133.1	129.1	127.1	129.8	129.1	131.5	134.9	134.5	136.3	134.9	134.2	133.7	132.8
Oil and gas extraction.....	4.91	139.0	143.2	138.6	136.3	139.4	138.6	141.1	144.6	143.9	145.8	144.7	144.9	143.5	142.8
Crude oil.....	4.25	132.0	137.8	132.8	129.8	132.9	131.5	133.5	136.3	135.7	137.0	136.2	137.4	136.5	136.2
Gas and gas liquids.....	.66	184.0													
Oil and gas drilling.....	.73	64.2													
Metal, stone, and earth minerals.....	1.43	143.5	155.1	152.8	156.0	154.4	152.1	145.9	139.3	128.3	133.6	139.7	146.9	155.6	161.1
Metal mining.....	.61	142.0	155.3	147.8	153.7	150.4	151.0	142.6	137.1	137.0	142.6	147.6	151.2	165.6	169.4
Stone and earth minerals.....	.82	144.7	155.0	156.6	157.8	157.3	152.9	148.3	140.9	121.8	126.9	133.9	143.8	148.1	155.0
Utilities															
Electric.....	4.04	233.0	222.4	251.4	263.6	255.7	230.7	222.2	237.0	256.7	247.2	240.3	231.6	229.2	.....
Gas.....	1.28	174.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957-59=100, except as noted)

Period	Industrial production											Capacity utilization in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total ¹	Manu- facturing ²		Total retail sales ⁴	Prices ⁵	
	Total	Major market groupings				Major industry groupings			Employment	Pay-rolls ³	Consumer				Wholesale commodity				
		Final products			Materials	Mfg.	Mining	Utilities											
		Total	Consumer goods	Equipment															
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7			
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0			
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7			
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9			
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2			
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2			
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0			
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4			
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6			
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7			
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3			
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6			
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3			
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5			
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5			
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.5	151.7	148	113.1	105.9			
1967.....	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.4	113.6	155.1	153	116.3	106.1			
1968.....	165.5	165.1	156.9	182.6	165.8	166.9	126.6	202.5	84.5	173	129.3	115.2	167.8	165	121.2	108.7			
1969.....	172.8	170.8	162.5	188.6	174.6	173.9	130.2	221.2	.....	.....	133.8	117.3	180.2	171	127.7	113.0	
1969—June.....	173.7	170.7	161.5	190.4	176.3	174.8	134.4	215.6	284.5	186	133.9	117.8	180.3	172	127.6	113.2			
July.....	174.6	172.8	164.4	190.8	176.5	175.6	133.2	222.2	.....	180	134.0	117.8	179.8	170	128.2	113.3		
Aug.....	174.3	172.7	164.2	190.3	175.9	175.4	131.2	222.6	284.2	216	134.2	117.7	183.9	172	128.7	113.4			
Sept.....	173.9	172.2	162.8	192.4	176.0	175.2	131.6	222.5	.....	173	134.4	117.7	184.2	171	129.3	113.6		
Oct.....	173.1	170.9	161.2	191.9	175.4	173.9	130.2	226.0	.....	195	134.9	117.4	183.4	173	129.8	114.0		
Nov.....	171.4	168.4	160.5	185.6	174.6	171.8	132.6	226.0	281.7	178	134.8	116.2	182.2	172	130.5	114.7			
Dec.....	171.1	168.5	160.7	185.2	173.9	171.3	134.4	227.9	.....	218	134.9	116.2	184.4	172	131.3	115.1		
1970—Jan.....	170.4	168.5	161.5	183.6	172.5	170.2	131.7	230.1	.....	205	135.2	115.7	182.4	173	131.8	116.0		
Feb.....	170.5	169.9	162.4	186.2	171.5	170.3	134.2	232.7	279.8	215	135.4	115.0	179.3	175	132.5	116.4			
Mar.....	171.1	169.7	162.0	186.3	171.7	170.8	135.1	230.3	.....	208	135.7	115.2	182.2	174	133.2	116.6		
Apr.....	170.2	168.5	163.2	179.9	171.9	170.0	133.9	233.8	.....	203	135.5	114.2	179.3	179	134.0	116.6		
May.....	169.1	167.8	163.3	177.3	170.8	168.4	134.7	234.9	278.0	170	134.9	112.6	176.7	178	134.6	116.8			
June.....	168.8	167.1	162.6	176.7	170.7	167.9	134.9	235.2	.....	186	134.4	112.2	178.5	178	135.2	117.0		
July ^P	169.2	167.2	163.3	175.2	171.5	168.3	135.0	237.5	.....	.....	134.1	111.9	176.9	179	.....	117.6

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

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

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

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1968	1969	1969							1970					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total construction ¹	61,732	67,425	6,443	6,298	6,523	5,140	6,240	4,406	5,228	4,927	5,249	6,140	6,757	5,417	6,552
By type of ownership:															
Public.....	19,597	22,656	2,326	2,352	2,605	1,719	1,626	1,427	1,727	1,433	1,652	2,037	1,791	1,695	2,814
Private.....	42,135	44,769	4,118	3,947	3,918	3,420	4,615	2,980	3,501	3,495	3,597	3,864	4,966	3,722	3,738
By type of construction:															
Residential building ¹	24,838	25,219	2,548	2,296	2,394	1,952	2,290	1,675	1,744	1,475	1,482	1,974	2,466	2,122	.....
Nonresidential building.....	22,512	25,667	2,357	2,402	2,460	2,013	2,502	1,566	2,168	2,252	2,269	2,191	2,412	1,749	.....
Nonbuilding.....	14,382	16,539	1,538	1,600	1,669	1,174	1,149	1,165	1,317	1,201	1,498	1,975	1,877	1,544	.....
Private housing units authorized..... (In thousands, S.A., A.R.)	1,330	1,299	1,340	1,228	1,245	1,201	1,183	1,191	1,239	1,013	1,137	1,099	1,263	1,321	1,302

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-residential	Nonresidential				Other	Total	Military	Highway	Conservation & development	Other ²
				Total	Buildings								
					Industrial	Commercial	Other buildings ¹						
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 ³	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 ⁴	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,511
1968	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1969	90,866	62,806	30,603	32,203	6,373	10,136	5,521	10,170	28,060	949			
1969—June	91,475	63,027	31,635	31,392	6,050	10,020	5,177	10,145	28,448	949			
July	90,806	63,161	30,304	32,857	6,404	10,417	5,566	10,470	27,645	792			
Aug.	89,889	62,412	29,284	33,128	6,414	10,343	5,917	10,454	27,477	863			
Sept.	91,105	63,725	29,214	34,511	6,714	11,118	5,995	10,684	27,380	920			
Oct.	90,657	63,561	29,280	34,281	6,946	10,856	5,850	10,629	27,096	943			
Nov.	88,791	61,805	28,778	33,027	6,571	10,168	6,023	10,265	26,986	779			
Dec.	89,759	61,878	28,926	32,952	6,419	10,337	5,861	10,335	27,881	895			
1970—Jan.	90,790	62,737	28,711	34,026	6,433	11,029	5,885	10,679	28,053	937			
Feb.	91,978	63,340	28,658	34,682	6,000	11,724	6,227	10,731	28,638	890			
Mar.	90,588	63,980	29,402	34,578	5,916	11,831	6,099	10,733	26,708	766			
Apr.	90,619	62,754	28,977	33,061	6,230	10,577	5,857	11,113	27,265	746			
May ⁵	88,351	61,697	28,191	33,506	5,864	10,553	5,975	11,114	26,654	868			
June ⁶	88,759	61,872	27,676	34,196	6,436	10,880	5,781	11,099	26,887	830			

¹ Includes religious, educational, hospital, institutional, and other buildings.
² Sewer and water, formerly shown separately, now included in "Other."
³ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

⁴ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)			Government underwritten (N.S.A.)						
		Region				Type of structure			Total	Private	Public	Total	FHA	VA	
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1961	1,313	247	277	473	316	974	339	1,365	1,313	52	328	244	83	90	
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118	
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151	
1964	1,529	253	339	582	355	972	108	1,562	1,529	32	264	205	59	191	
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216	
1966	1,165	207	288	473	198	779	61	1,196	1,165	31	195	158	37	217	
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240	
1968	1,508	227	369	619	294	900	81	1,548	1,508	40	283	227	56	318	
1969	1,467	206	349	588	323	810	87	1,500	1,467	33	291	240	51	413	
1969—June	1,507	243	322	599	343	826	70	151	147	4	26	22	5	36	
July	1,429	168	304	584	373	803	63	127	125	1	26	21	5	35	
Aug.	1,376	186	395	525	270	752	68	128	125	3	27	22	4	38	
Sept.	1,481	140	365	615	361	828	96	133	129	4	23	18	5	40	
Oct.	1,390	172	299	574	345	766	93	126	123	2	30	25	5	43	
Nov.	1,280	164	267	517	332	762	83	97	95	3	23	19	4	33	
Dec.	1,402	167	297	573	365	776	105	85	84	1	27	23	4	27	
1970—Jan.	1,059	150	245	444	220	577	66	69	66	3	20	17	3	24	
Feb.	1,306	243	209	525	329	725	72	77	74	3	21	18	4	24	
Mar.	1,392	319	290	519	264	708	70	117	114	3	30	25	5	29	
Apr.	1,224	222	255	524	223	697	57	130	128	2	37	32	5	40	
May ⁵	1,225	186	222	560	257	717	81	125	123	2	42	37	5	40	
June ⁶	1,358	171	288	585	314	818	75	138	132	6	46	41	5	40	

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1969—July.....	137,935	51,617	84,310	80,789	77,931	74,370	3,561	2,858	3.5
Aug.....	138,127	52,081	84,517	80,987	78,142	74,528	3,614	2,845	3.5
Sept.....	138,317	53,790	84,868	81,325	78,194	74,696	3,498	3,131	3.8
Oct.....	138,539	53,501	85,051	81,523	78,445	74,999	3,446	3,078	3.8
Nov.....	138,732	53,812	84,872	81,379	78,528	75,094	3,434	2,851	3.5
Dec.....	138,928	54,072	85,023	81,583	78,737	75,302	3,435	2,846	3.5
1970—Jan.....	139,099	54,993	85,599	82,213	79,041	75,615	3,426	3,172	3.9
Feb.....	139,298	54,673	85,590	82,249	78,822	75,323	3,499	3,427	4.2
Mar.....	139,497	54,489	86,087	82,769	79,112	75,562	3,550	3,657	4.4
Apr.....	139,687	54,456	86,143	82,872	78,924	75,338	3,586	3,948	4.8
May.....	139,884	54,915	85,783	82,555	78,449	74,836	3,613	4,106	5.0
June.....	140,046	52,816	85,304	82,125	78,225	74,671	3,554	3,900	4.7
July.....	140,259	52,304	85,967	82,813	78,638	75,119	3,519	4,175	5.0

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—July.....	70,400	20,247	618	3,439	4,454	14,673	3,567	11,205	12,197
Aug.....	70,497	20,246	621	3,420	4,457	14,713	3,580	11,248	12,212
Sept.....	70,567	20,252	623	3,436	4,459	14,739	3,584	11,289	12,185
Oct.....	70,836	20,233	622	3,445	4,463	14,824	3,596	11,361	12,292
Nov.....	70,808	20,082	624	3,473	4,464	14,848	3,611	11,383	12,323
Dec.....	70,842	20,082	627	3,496	4,469	14,750	3,626	11,431	12,361
1970—Jan.....	70,992	20,018	625	3,394	4,507	14,938	3,648	11,472	12,390
Feb.....	71,135	19,937	626	3,466	4,496	14,987	3,652	11,530	12,441
Mar.....	71,256	19,944	626	3,481	4,502	14,984	3,665	11,537	12,517
Apr.....	71,163	19,795	622	3,426	4,468	14,991	3,673	11,564	12,624
May.....	70,852	19,572	620	3,351	4,478	14,968	3,677	11,572	12,614
June ^p	70,598	19,473	619	3,326	4,498	14,941	3,672	11,516	12,553
July ^p	70,455	19,400	617	3,311	4,507	14,922	3,676	11,484	12,538
NOT SEASONALLY ADJUSTED									
1969—July.....	70,481	20,164	635	3,707	4,507	14,663	3,628	11,384	11,793
Aug.....	70,758	20,497	638	3,731	4,510	14,670	3,641	11,372	11,699
Sept.....	70,964	20,482	630	3,687	4,508	14,714	3,595	11,300	12,048
Oct.....	71,333	20,395	623	3,648	4,481	14,850	3,589	11,372	12,375
Nov.....	71,354	20,194	622	3,553	4,486	15,092	3,597	11,349	12,461
Dec.....	71,760	20,110	623	3,398	4,478	15,638	3,608	11,351	12,554
1970—Jan.....	69,933	19,824	611	3,048	4,435	14,707	3,604	11,254	12,450
Feb.....	70,029	19,770	608	3,071	4,420	14,606	3,615	11,357	12,582
Mar.....	70,460	19,794	610	3,161	4,443	14,700	3,639	11,433	12,680
Apr.....	70,758	19,627	616	3,286	4,432	14,818	3,658	11,564	12,757
May.....	70,780	19,432	620	3,344	4,469	14,878	3,670	11,641	12,726
June ^p	71,378	19,622	634	3,506	4,547	15,009	3,701	11,700	12,659
July ^p	70,486	19,296	634	3,569	4,561	14,913	3,738	11,668	12,107

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		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total	14,839	14,180	14,135	14,100	14,700	14,061	14,253	13,948
Durable goods	8,706	8,186	8,136	8,099	8,612	8,164	8,229	7,989
Ordnance and accessories.....	187	141	137	133	186	139	137	132
Lumber and wood products.....	527	501	505	486	546	499	526	503
Furniture and fixtures.....	402	375	371	369	394	371	372	362
Stone, clay, and glass products.....	523	506	506	497	538	506	519	511
Primary metal industries.....	1,085	1,037	1,032	1,034	1,097	1,047	1,056	1,046
Fabricated metal products.....	1,114	1,060	1,057	1,068	1,094	1,054	1,068	1,049
Machinery.....	1,381	1,340	1,322	1,318	1,373	1,343	1,335	1,310
Electrical equipment and supplies.....	1,370	1,294	1,285	1,285	1,344	1,274	1,280	1,260
Transportation equipment.....	1,475	1,317	1,312	1,306	1,409	1,322	1,323	1,223
Instruments and related products.....	296	286	283	281	293	284	284	278
Miscellaneous manufacturing industries.....	346	329	326	322	338	325	329	315
Nondurable goods	6,133	5,994	5,999	6,001	6,088	5,897	6,024	5,959
Food and kindred products.....	1,202	1,216	1,210	1,204	1,230	1,150	1,199	1,232
Tobacco manufactures.....	68	68	68	68	59	58	58	59
Textile-mill products.....	883	852	842	841	874	849	853	832
Apparel and related products.....	1,243	1,206	1,214	1,222	1,197	1,202	1,229	1,177
Paper and allied products.....	552	551	550	545	553	546	558	547
Printing, publishing, and allied industries.....	681	681	679	675	678	679	679	672
Chemicals and allied products.....	625	606	604	604	628	607	608	607
Petroleum refining and related industries.....	118	118	119	118	122	117	122	122
Rubber and misc. plastic products.....	464	412	428	441	455	408	430	432
Leather and leather products.....	297	284	285	283	292	281	288	279

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		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total	40.6	39.8	39.8	39.9	128.88	132.93	134.40	133.39	3.19	3.34	3.36	3.36
Durable goods	41.3	40.3	40.5	40.5	138.24	143.07	145.30	142.76	3.38	3.55	3.57	3.56
Ordnance and accessories.....	40.3	40.8	40.6	40.5	135.72	146.47	145.71	144.80	3.41	3.59	3.58	3.62
Lumber and wood products.....	39.8	39.7	39.4	39.4	109.18	117.09	118.90	114.76	2.75	2.92	2.98	2.92
Furniture and fixtures.....	40.2	38.8	38.8	38.4	104.01	105.88	107.64	104.60	2.62	2.75	2.76	2.76
Stone, clay, and glass products.....	41.7	41.3	41.2	41.5	133.34	140.27	141.44	141.86	3.19	3.38	3.40	3.41
Primary metal industries.....	41.7	40.2	40.4	40.4	157.66	157.56	159.54	157.17	3.79	3.90	3.92	3.90
Fabricated metal products.....	41.6	40.6	40.9	41.0	137.20	143.26	145.49	143.72	3.33	3.52	3.54	3.54
Machinery.....	42.4	41.1	41.1	41.2	148.81	154.95	154.91	153.03	3.56	3.77	3.76	3.76
Electrical equipment and supplies.....	40.4	39.7	39.7	39.7	122.98	129.49	131.34	130.20	3.09	3.27	3.30	3.33
Transportation equipment.....	42.1	40.3	41.6	41.0	162.24	164.02	170.98	164.84	3.90	4.06	4.11	4.07
Instruments and related products.....	40.9	40.1	39.9	39.9	126.77	132.00	132.40	131.93	3.13	3.30	3.31	3.34
Miscellaneous manufacturing industries.....	39.2	38.7	38.6	38.9	101.64	108.47	109.13	106.96	2.64	2.81	2.82	2.80
Nondurable goods	39.8	39.1	39.0	39.2	116.22	118.95	119.95	121.13	2.92	3.05	3.06	3.09
Food and kindred products.....	40.7	40.7	40.3	40.2	122.36	127.98	127.58	129.02	2.97	3.16	3.15	3.17
Tobacco manufactures.....	38.0	37.1	37.5	38.1	104.15	110.03	115.06	113.48	2.77	2.99	3.02	3.01
Textile-mill products.....	41.1	39.8	39.9	40.4	95.65	96.47	98.09	97.20	2.35	2.43	2.44	2.43
Apparel and related products.....	36.0	35.1	35.2	35.6	81.85	82.84	84.25	84.49	2.28	2.36	2.38	2.38
Paper and allied products.....	43.0	41.8	41.7	41.7	140.61	142.12	142.96	144.28	3.27	3.40	3.42	3.46
Printing, publishing, and allied industries.....	38.5	37.7	37.7	37.8	141.31	145.89	147.03	147.03	3.68	3.88	3.90	3.90
Chemicals and allied products.....	41.8	41.5	41.4	41.4	145.53	151.42	152.35	154.05	3.49	3.64	3.68	3.73
Petroleum refining and related industries.....	42.8	42.5	42.6	42.7	175.71	181.90	180.62	186.18	4.03	4.25	4.22	4.28
Rubber and misc. plastic products.....	41.2	40.0	40.2	40.7	126.07	123.29	125.83	128.96	3.09	3.09	3.13	3.20
Leather and leather products.....	37.1	37.7	37.5	37.3	87.52	93.38	94.37	93.25	2.34	2.49	2.49	2.48

¹ Data adjusted to 1969 benchmark.

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

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1969				1970				Group	1969				1970			
	June	Apr.	May	June	June	Apr.	May	June		June	Apr.	May	June	June	Apr.	May	June
Farm products:								Pulp, paper, and allied products:									
Fresh and dried produce.....	112.9	112.7	123.5	122.2	Pulp, paper and products, excluding building paper and board.....	108.6	113.2	113.0	113.0	Woodpulp.....	98.0	105.0	105.0	105.0			
Grains.....	85.6	87.8	88.4	89.2	Wastepaper.....	108.8	108.5	104.2	99.0	Paper.....	117.0	121.6	121.6	121.7			
Livestock.....	130.4	124.8	122.2	123.0	Paperboard.....	93.5	97.0	96.7	95.5	Converted paper and paperboard.....	108.7	113.5	113.4	113.6			
Live poultry.....	89.8	82.8	83.7	77.9	Building paper and board.....	99.4	93.4	93.3	93.3								
Plant and animal fibers.....	67.7	65.4	65.6	65.7													
Fluid milk.....	134.6	141.1	139.5	139.6													
Eggs.....	85.9	94.9	79.7	85.3													
Hay and seeds.....	110.6	109.8	111.1	112.6													
Other farm products.....	106.2	114.7	115.0	114.9													
Processed foods and feeds:								Metals and metal products:									
Cereal and bakery products.....	119.7	124.6	124.6	124.6	Iron and steel.....	110.3	117.3	118.9	120.2	Steelmill products.....	112.8	118.7	120.5	122.0			
Meat, poultry, and fish.....	126.5	124.9	122.5	123.7	Nonferrous metals.....	135.5	157.1	157.2	155.0	Metal containers.....	119.7	125.0	125.0	125.0			
Dairy products.....	133.0	135.1	135.4	135.4	Hardware.....	119.9	125.2	125.4	125.9	Plumbing equipment.....	117.9	123.2	124.0	124.7			
Processed fruits and vegetables.....	115.6	117.5	118.1	118.5	Heating equipment.....	97.2	101.3	101.7	102.4	Fabricated structural metal products.....	111.0	116.4	117.3	118.1			
Sugar and confectionery.....	123.0	128.7	129.4	130.4	Miscellaneous metal products.....	120.7	127.5	128.3	130.4								
Beverages and beverage materials.....	112.4	118.8	120.3	120.3													
Animal fats and oils.....	91.2	118.8	116.8	111.5													
Crude vegetable oils.....	81.9	114.7	106.6	105.3													
Refined vegetable oils.....	89.4	107.7	106.4	102.8													
Vegetable oil end products.....	103.3	113.6	113.1	113.2													
Miscellaneous processed foods.....	118.6	125.8	124.1	126.7													
Manufactured animal feeds.....	116.9	121.4	119.4	120.8													
Textile products and apparel:								Machinery and equipment:									
Cotton products.....	104.5	105.8	105.8	105.9	Agricultural machinery and equip.....	132.0	137.3	137.4	137.1	Construction machinery and equip.....	134.5	140.8	140.9	141.0			
Wool products.....	105.0	104.0	103.8	102.8	Metalworking machinery and equip.....	132.3	140.3	141.3	141.7	General purpose machinery and equipment.....	121.2	127.6	127.9	128.2			
Man-made fiber textile products.....	92.7	89.9	89.5	89.0	Special industry machinery and equipment (Jan. 1961=100).....	128.1	133.6	134.0	134.3	Electrical machinery and equip.....	104.7	107.3	107.5	108.2			
Silk yarns.....	164.6	201.3	204.8	199.5	Miscellaneous machinery.....	117.8	122.8	122.9	123.1								
Apparel.....	113.3	117.9	118.0	118.4													
Textile housefurnishings.....	104.2	108.6	108.7	109.7													
Miscellaneous textile products.....	118.0	121.4	125.6	124.3													
Hides, skins, leather, and products:								Furniture and household durables:									
Hides and skins.....	117.4	106.6	101.8	93.8	Household furniture.....	122.3	125.6	125.9	126.0	Commercial furniture.....	119.3	125.1	125.1	127.6			
Leather.....	121.5	120.4	120.4	119.8	Floor coverings.....	93.8	93.1	92.8	92.6	Household appliances.....	92.9	94.8	94.9	94.9			
Footwear.....	132.3	138.4	137.8	137.9	Home electronic equipment.....	78.1	77.0	77.0	77.0	Other household durable goods.....	130.2	135.6	135.3	135.5			
Other leather products.....	117.2	120.0	120.4	120.9													
Fuels and related products, and power:								Nonmetallic mineral products:									
Coal.....	114.2	145.9	146.9	152.8	Flat glass.....	115.2	121.5	121.1	121.6	Concrete ingredients.....	115.9	121.9	122.1	122.3			
Coke.....	120.3	139.6	139.6	139.6	Concrete products.....	111.6	117.2	117.4	118.1	Structural clay products excluding refractories.....	116.9	120.9	121.2	121.2			
Gas fuels (Jan. 1958=100).....	121.8	136.2	136.1	136.3	Refractories.....	113.6	125.9	126.1	125.8	Asphalt roofing.....	100.2	95.1	95.1	92.7			
Electric power (Jan. 1958=100).....	102.6	103.7	104.2	104.3	Gypsum products.....	108.7	105.6	104.0	100.7	Glass containers.....	116.1	120.9	120.9	120.9			
Crude petroleum.....	104.5	104.5	104.5	104.5	Other nonmetallic minerals.....	109.0	113.5	113.7	113.7								
Petroleum products, refined.....	103.3	101.3	104.2	102.2													
Chemicals and allied products:								Transportation equipment:									
Industrial chemicals.....	97.0	97.9	98.2	98.0	Motor vehicles and equipment.....	106.6	109.3	109.4	109.5	Railroad equipment (Jan. 1961=100).....	111.8	118.8	119.0	119.3			
Prepared paint.....	119.2	122.8	122.8	122.8													
Paint materials.....	92.8	92.6	93.2	91.8													
Drugs and pharmaceuticals.....	93.8	94.7	94.7	94.8													
Fats and oils, inedible.....	86.8	107.6	106.8	108.1													
Agricultural chemicals and products.....	92.1	92.4	91.7	91.8													
Plastic resins and materials.....	80.8	81.1	80.6	80.2													
Other chemicals and products.....	112.8	116.8	117.7	117.8													
Rubber and plastic products:¹								Miscellaneous products:									
Crude rubber.....	89.7	87.5	87.1	86.8	Toys, sporting goods, small arms, ammunition.....	110.9	115.0	115.1	115.8	Tobacco products.....	123.2	124.1	124.1	132.3			
Tires and tubes.....	96.3	101.7	101.7	101.7	Notions.....	102.0	109.0	109.0	109.4	Photographic equipment and supplies.....	112.6	116.2	116.2	116.1			
Miscellaneous rubber products.....	110.2	114.3	115.7	115.7	Other miscellaneous products.....	112.6	115.0	116.6	116.8								
Plastic construction products (Dec. 1969=100).....		98.7	97.6	97.4													
Lumber and wood products:																	
Lumber.....	142.3	123.5	124.3	123.0													
Millwork.....	136.0	130.8	131.1	131.1													
Plywood.....	94.2	97.2	99.5	98.5													
Other wood products (Dec. 1966=100).....	115.1	119.3	119.3	119.3													

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 ^r	1968 ^r	1969 ^r	1969 ^r			1970	
										II	III	IV	I ^r	II ^p
Gross national product.....	103.1	55.6	124.5	284.8	684.9	749.9	793.9	865.0	931.4	923.7	942.6	951.7	959.5	971.1
Final purchases.....	101.4	57.2	120.1	278.0	675.3	735.1	785.7	857.4	922.9	915.9	931.2	944.5	957.9	968.1
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	432.8	466.3	492.1	535.8	577.5	573.3	582.1	592.6	603.1	614.4
Durable goods.....	9.2	3.5	9.6	30.5	66.3	70.8	73.1	84.0	90.0	90.6	89.5	90.8	89.1	91.9
Nondurable goods.....	37.7	22.3	42.9	98.1	191.1	206.9	215.0	230.2	245.8	244.0	248.1	252.0	258.8	262.6
Services.....	30.3	20.1	28.1	62.4	175.5	188.6	204.0	221.6	241.6	238.7	244.5	249.8	255.2	259.9
Gross private domestic investment.....	16.2	1.4	17.9	54.1	108.1	121.4	116.6	126.5	139.8	139.3	143.8	140.2	133.2	134.3
Fixed investment.....	14.5	3.0	13.4	47.3	98.5	106.6	108.4	118.9	131.4	131.4	132.4	133.0	131.6	131.2
Nonresidential.....	10.6	2.4	9.5	27.9	71.3	81.6	83.3	88.7	99.3	97.5	101.5	102.6	102.6	102.8
Structures.....	5.0	.9	2.9	9.2	25.5	28.5	28.0	29.6	33.8	32.3	35.2	35.1	35.7	35.3
Producers' durable equipment.....	5.6	1.5	6.6	18.7	45.8	53.1	55.3	59.1	65.5	65.2	66.3	67.5	66.9	67.5
Residential structures.....	4.0	.6	3.9	19.4	27.2	25.0	25.1	30.3	32.0	33.9	31.0	30.4	29.1	28.4
Nonfarm.....	3.8	.5	3.7	18.6	26.7	24.5	24.5	29.7	31.5	33.3	30.4	29.8	28.4	27.8
Change in business inventories.....	1.7	-1.6	4.5	6.8	9.6	14.8	8.2	7.6	8.5	7.9	11.3	7.2	1.6	3.1
Nonfarm.....	1.8	-1.4	4.0	6.0	8.6	15.0	7.5	7.5	8.0	7.6	10.8	6.5	.9	2.6
Net exports of goods and services.....	1.1	.4	1.3	1.8	6.9	5.3	5.2	2.5	1.9	1.3	2.6	2.6	3.5	4.1
Exports.....	7.0	2.4	5.9	13.8	39.2	43.4	46.2	50.6	55.5	57.2	58.3	58.8	61.1	62.8
Imports.....	5.9	2.0	4.6	12.0	32.3	38.1	41.0	48.1	53.6	55.9	55.6	56.2	57.6	58.7
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	137.0	156.8	180.1	200.2	212.2	209.9	214.1	216.3	219.6	218.4
Federal.....	1.3	2.0	16.9	18.4	66.9	77.8	90.7	99.5	101.3	99.8	102.5	102.1	102.3	99.7
National defense.....			13.8	14.1	50.1	60.7	72.4	78.8	77.9	79.8	78.8	78.8	79.3	76.8
Other.....			3.1	4.3	16.8	17.1	18.4	21.5	22.6	21.9	22.7	23.3	23.0	22.9
State and local.....	7.2	6.0	7.9	19.5	70.1	79.0	89.4	100.7	110.8	110.1	111.6	114.2	117.4	118.7
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	726.1	730.9	729.2	723.8	724.9

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, July 1970, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967 ^r	1968 ^r	1969 ^r	1969 ^r			1970	
										II	III	IV	I ^r	II ^p
National income.....	86.8	40.3	104.2	241.1	564.3	620.6	653.6	712.7	769.5	764.0	779.5	785.2	791.5	797.7
Compensation of employees.....	51.1	29.5	64.8	154.6	393.8	435.5	467.2	514.1	564.2	557.5	572.2	582.1	592.2	596.4
Wages and salaries.....	50.4	29.0	62.1	146.8	358.9	394.5	423.1	464.8	509.0	502.9	516.4	525.3	534.4	537.4
Private.....	45.5	23.9	51.9	124.4	289.6	316.8	337.3	369.1	404.9	401.2	409.9	417.2	422.6	424.0
Military.....	.3	.3	1.9	5.0	12.1	14.6	16.2	17.9	19.0	18.4	19.9	19.6	20.1	19.5
Government civilian.....	4.6	4.9	8.3	17.4	57.1	63.1	69.5	77.8	85.1	83.4	86.6	88.5	91.7	93.9
Supplements to wages and salaries.....	.7	.5	2.7	7.8	35.0	41.0	44.2	49.3	55.1	54.6	55.8	56.8	57.9	59.0
Employer contributions for social insurance.....	.1	.1	2.0	4.0	16.2	20.3	21.9	24.3	27.5	27.3	27.9	28.3	28.6	29.0
Other labor income.....	.6	.4	.7	3.8	18.7	20.7	22.3	24.9	27.6	27.3	27.9	28.5	29.3	30.0
Proprietors' income.....	15.1	5.9	17.5	37.5	57.3	61.3	62.1	64.1	66.8	66.7	67.5	67.2	67.6	67.8
Business and professional.....	9.0	3.3	11.1	24.0	42.4	45.2	47.3	49.1	50.5	50.5	50.9	50.6	50.6	51.2
Farm.....	6.2	2.6	6.4	13.5	14.8	16.1	14.8	15.0	16.4	16.2	16.6	16.6	17.0	16.5
Rental income of persons.....	5.4	2.0	3.5	9.4	19.0	20.0	21.1	21.3	22.0	22.0	22.1	22.3	22.5	22.6
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	76.1	82.4	78.7	85.4	85.8	87.4	86.8	82.0	76.7	77.8
Profits before tax.....	10.0	1.0	17.7	42.6	77.8	84.2	79.8	88.7	91.2	93.4	89.9	88.5	82.6	82.3
Profits tax liability.....	1.4	.5	7.6	17.8	31.3	34.3	33.2	40.6	42.7	43.8	42.1	41.4	38.0	38.0
Profits after tax.....	8.6	.4	10.1	24.9	46.5	49.9	46.6	48.2	48.5	49.7	47.9	47.1	44.6	44.3
Dividends.....	5.8	2.0	4.4	8.8	19.8	20.8	21.4	23.3	24.7	24.4	25.0	25.2	25.2	25.1
Undistributed profits.....	2.8	-1.6	5.7	16.0	26.7	29.1	25.3	24.9	23.9	25.2	22.9	21.9	19.4	19.2
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-1.8	-1.1	-3.3	-5.4	-6.0	-3.2	-6.5	-5.8	-4.5
Net interest.....	4.7	4.1	3.2	2.0	18.2	21.4	24.4	27.8	30.7	30.4	31.0	31.7	32.4	33.1

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 ^r	1968 ^r	1969 ^r	1969 ^r			1970	
										II	III	IV	I ^r	II ^p
Gross national product.....	103.1	55.6	124.5	284.8	684.9	749.9	793.9	865.0	931.4	923.7	942.6	951.7	959.5	971.1
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	59.8	63.9	68.9	74.0	78.9	78.2	79.4	80.7	82.1	83.6
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	62.5	65.7	70.4	78.1	85.2	84.3	86.6	87.7	89.3	91.1
Business transfer payments.....	.6	.7	.5	.8	2.7	3.0	3.1	3.3	3.5	3.5	3.5	3.5	3.6	3.6
Statistical discrepancy.....	.7	.6	.4	1.5	-3.1	-1.0	-7	-2.4	-4.7	-5.3	-5.5	-4.3	-5.4	-3.4
Plus: Subsidies less current surplus of government enterprises.....	-.1		.1	.2	1.3	2.3	1.4	.7	1.0	1.1	1.0	1.2	1.6	1.5
Equals: National income.....	86.8	40.3	104.2	241.1	564.3	620.6	653.6	712.7	769.5	764.0	779.5	785.2	791.5	797.7
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	87.4	86.8	82.0	76.7	77.8
Contributions for social insurance.....	.2	.3	2.8	6.9	29.6	38.0	42.4	47.1	53.6	53.1	54.2	55.1	56.0	56.7
Excess of wage accruals over disbursements.....													2.5	-2.1
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	37.2	41.1	48.7	55.7	61.6	61.0	62.0	63.4	66.3	75.8
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	28.6	29.1	30.2	31.0	31.4
Dividends.....	5.8	2.0	4.4	8.8	19.8	20.8	21.4	23.3	24.7	24.4	25.0	25.2	25.2	25.1
Business transfer payments.....	.6	.7	.5	.8	2.7	3.0	3.1	3.3	3.5	3.5	3.5	3.5	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	741.1	758.1	770.5	782.3	801.3
Less: Personal tax and nontax payments....	2.6	1.5	3.3	20.7	65.7	75.4	83.0	97.5	117.3	118.1	117.5	119.9	117.0	117.7
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	473.2	511.9	546.3	591.2	631.6	623.0	640.6	650.6	665.3	683.6
Less: Personal outlays.....	79.1	46.5	81.7	193.9	444.8	479.3	506.0	550.8	593.9	589.7	598.7	609.6	620.5	632.1
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	432.8	466.3	492.1	535.8	577.5	573.3	582.1	592.6	603.1	614.4
Consumer interest payments.....	1.5	.5	.9	2.4	11.3	12.4	13.2	14.3	15.7	15.6	15.8	16.1	16.4	16.8
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.7	.6	.7	.7	.8	.8	.9	.8	.9	1.0
Equals: Personal saving.....	4.2	-.9	11.0	13.1	28.4	32.5	40.4	40.4	37.6	33.3	42.0	41.1	44.8	51.5
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	435.0	458.9	477.5	499.0	511.5	507.5	515.9	517.8	522.9	532.0

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

PERSONAL INCOME

(In billions of dollars)

Item	1968 ^r	1969 ^r	1969 ^r							1970 ^r					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p
Total personal income.....	688.7	748.9	746.2	752.7	758.5	763.1	766.7	770.6	774.3	777.8	781.5	787.6	806.0	799.7	798.8
Wage and salary disbursements.....	464.8	509.0	506.9	512.3	516.9	520.0	522.7	525.2	528.0	529.5	531.1	535.0	539.9	540.5	538.7
Commodity-producing industries...	181.5	197.5	197.5	198.7	200.0	200.9	201.8	201.9	203.8	202.2	202.0	203.9	202.3	200.9	201.2
Manufacturing only.....	145.9	157.5	157.6	158.7	159.9	160.4	160.9	160.0	161.6	160.8	160.0	161.3	160.0	159.2	159.5
Distributive industries.....	109.2	119.8	119.7	120.1	121.6	122.2	123.1	124.1	124.1	125.4	125.7	126.7	126.0	127.2	128.3
Service industries.....	78.4	87.7	87.4	88.1	88.6	89.6	90.0	91.0	91.6	93.1	94.1	94.6	95.1	95.5	96.0
Government.....	95.7	104.1	102.4	105.4	106.7	107.3	107.7	108.1	108.5	108.9	109.3	109.8	116.5	116.9	113.3
Other labor income.....	24.9	27.6	27.5	27.7	27.9	28.2	28.3	28.5	28.6	29.0	29.3	29.6	29.8	30.0	30.3
Proprietors' income.....	64.1	66.8	66.9	67.2	67.5	67.7	67.5	67.1	67.0	67.2	67.6	67.9	67.9	67.8	67.7
Business and professional.....	49.1	50.5	50.7	50.8	50.9	51.0	50.8	50.5	50.4	50.4	50.6	50.7	51.0	51.3	51.5
Farm.....	15.0	16.4	16.2	16.4	16.6	16.7	16.7	16.6	16.6	16.8	17.0	17.2	16.9	16.5	16.2
Rental income.....	21.3	22.0	22.0	22.0	22.1	22.1	22.2	22.3	22.4	22.5	22.5	22.6	22.6	22.6	22.7
Dividends.....	23.3	24.7	24.6	24.8	24.9	25.2	25.2	25.3	25.0	25.1	25.2	25.2	25.2	25.3	24.7
Personal interest income.....	54.0	59.7	59.5	59.7	60.1	60.5	61.2	62.0	62.6	63.0	63.4	63.7	64.2	64.5	65.0
Transfer payments.....	59.0	65.1	64.8	65.2	65.5	65.9	66.3	66.9	67.7	68.8	69.7	71.1	84.1	76.6	77.5
Less: Personal contributions for social insurance.....	22.8	26.0	26.0	26.2	26.4	26.5	26.7	26.7	26.9	27.3	27.3	27.5	27.7	27.7	27.7
Nonagricultural income.....	668.2	726.7	724.3	730.5	736.1	740.6	744.1	747.9	751.6	755.0	758.4	764.3	783.0	777.0	776.5
Agriculture income.....	20.5	22.2	21.9	22.2	22.4	22.5	22.6	22.7	22.7	22.8	23.1	23.3	23.0	22.7	22.3

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FIRST QUARTER, 1970

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors								U.S. Govt.	Financial sectors										Rest of the world	All sectors	Discrepancy	Natl. savings and investment						
		Households		Business		State and local govts.		Total			Total	Sponsored credit agencies		Monetary auth.		Coml. ¹ banks		Pvt. nonbank finance												
		U	S	U	S	U	S	U	S			U	S	U	S	U	S	U	S	U					S					
1	Gross saving	152.1		79.9		-3.7		228.4		-2.9		3.0			*		3.2		-3		-7		227.8		228.5	1				
2	Capital consumption	88.6		70.0				158.6				1.6					.8		.7				160.2		160.2	2				
3	Net saving (1-2)	63.5		9.9		-3.7		69.8		-2.9		1.4			*		2.3		-1.0		-7		67.7		68.4	3				
4	Gross investment (5+10)	144.4		75.0		-5.0		214.4		.3		2.5		*		.1	2.7		-3		-3.2		214.0		225.5	4				
5	Private capital expenditures	113.7		107.1				220.8				1.5					.6		.9				222.4		222.4	5				
6	Consumer durables	89.1						89.1															89.1		89.1	6				
7	Residential construction	19.1		10.0				29.1															29.1		29.1	7				
8	Plant and equipment	5.5		95.5				101.1				1.5					.6		.9				102.6		102.6	8				
9	Inventory change			1.6				1.6															1.6		1.6	9				
10	Net financial investment (11-12)	30.7		-32.1		-5.0		-6.4		-1.3		1.0		*		.1	2.1		-1.2		-3.2		-10.0		10.0	10				
11	Financial uses	50.2		32.7		4.3		87.3		4.0		71.8		16.1		6.0	19.3		30.3		4.9		168.0		8.0	11				
12	Financial sources	19.6		64.8		9.3		93.7		5.4		70.8		16.1		6.0	17.2		31.5		8.0		177.9		4.9	12				
13	Gold and official foreign exchange									.7		.8				.8					-3.9	-2.3	-2.3			13				
14	Treasury currency									1.9		1.9				1.9							1.9		1.9	*	14			
15	Demand deposits and currency											-1.7				1.4		-3.0					-4.0	-1.7			15			
16	Private domestic	5.7		-8.9		-7		-3.9				-3	-2.9	-2		2.4		-5.3		-1			-4.2	-2.9	1.3		16			
17	U.S. Government									-4						-1.4		2.1					-4	7	1.1		17			
18	Foreign															.3		.2				.6		.6			18			
19	Time and savings accounts	12.1						13.6				9	18.0					.9					18.0				19			
20	At commercial banks	7.9		-4		1.8		9.4		-3			12.8				12.8				3.7		12.8				20			
21	At savings institutions	4.2						4.2				9	5.1					.9	5.1				5.1				21			
22	Life insurance reserves	4.5						4.5		.1		4.4						4.4					4.5				22			
23	Pension fund reserves	15.4						15.4		1.1		14.4						14.4					15.4				23			
24	Interbank items											6.8	6.8				2.1	4.2		4.7	2.6		6.8	6.8			24			
25	Credit market instruments	15.1	25.4	15.2	39.9	3.2	8.8	33.5	74.1	2.6	3.5	65.3	28.0	15.6	14.7	1.3		15.3	9.1	33.1	4.2	7.1	2.9	108.5	108.5		25			
26	Corporate shares	-6.0			6.3			-6.0	6.3			14.9	2.4				.1	14.9	2.3		-3	-2		8.5			26			
27	U.S. Government securities	9.2		-3.2		-1.4		4.7		.1	3.6	7.5	14.7	3.9	14.7	1.2		2.7				6.1		18.3			27			
28	State and local obligations	-5		2.3		.1	9.2	1.9	9.2			7.3					6.1		1.3				9.2				28			
29	Corporate and foreign bonds	9.2			13.9	4.4		13.5	13.9			1.9	1.4				.1	1.9	1.3		.9	1.0		16.3			29			
30	Home mortgages	7	12.3		-9	.2		.9	11.3	*	-1	9.2	-1.2	5.8			1.9		1.5	-1.2			10.1				30			
31	Other mortgages	2.5	1.0		10.0			2.5	11.0	.1		8.4		.4			.9		7.2				11.0				31			
32	Consumer credit		5.6	1.3				1.3	5.6			4.3					1.5		2.7				5.6				32			
33	Bank loans n.e.c.		3.1		3.5			2.7	4.6			2.7	4.6				2.6			-4.6		.8		2.7			33			
34	Other loans		3.4	14.8	7.1		-4	14.8	10.1	2.4		9.1	15.3	5.6		*		-5	8.9	4.0	6.4	.5	1.3		26.8		34			
35	Security credit	-1.3	-6.6					-1.3	-6.6			-7.4	-2.2				-9		-6.5	-2.2	-3	-2		-9.0			35			
36	To brokers and dealers							-1.3				-6	-2.2				1.1		-1.7	-2.2	-3			-2.2			36			
37	To others		-6.6					-6.6				-6.8					-2.0		-4.8			-2		-6.8			37			
38	Taxes payable				1.6	*		* 1.6	1.8			1.2				-1		.9		.3			1.8	2.7	.9		38			
39	Trade credit		.4	17.7	11.7		.5	17.7	12.6	-7	-5	.3						.3		*	*		17.4	12.7	-5.2		39			
40	Equity in noncorporate business	-3.5			-3.5			-3.5	-3.5														-3.5				40			
41	Miscellaneous claims	2.3	.3	9.0	15.2			11.3	15.6	.2	-6	3.4	1.9	.6	1.0		.5		2	-5.2	2.6	5.2	-2.4	7.7	12.6	24.6	12.0		41	
42	Sector discrepancies (1-4)	7.8		4.9		1.3		14.0		-1.5		.5				*		.4		*		2.5		15.4		15.4		3.0		42

¹ Commercial banks and unconsolidated affiliates.

2. 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	
						I	II	III	IV	I	II	III	IV	I	
Funds raised, by type and sector															
1 Total funds raised by nonfinancial sectors	70.4	68.5	82.6	97.4	88.2	94.4	81.8	118.0	95.5	88.9	88.8	93.4	82.2	80.5	1
2 U.S. Government	1.7	3.5	13.0	13.4	-3.6	20.2	9.3	29.3	-5.4	-5.3	-13.3	3.7	.4	3.5	2
3 Public debt securities	1.3	2.3	8.9	10.3	-1.3	19.3	4.9	24.5	-7.4	-5.7	-12.5	9.4	3.9	5.8	3
4 Budget agency issues	.4	1.2	4.1	3.0	-2.4	.9	4.4	4.9	2.0	.4	-7	-5.7	-3.5	-2.3	4
5 All other nonfinancial sectors	68.7	64.9	69.6	84.1	91.9	74.2	72.5	88.7	100.9	94.2	102.0	89.7	81.8	76.9	5
6 Capital market instruments	39.1	39.9	48.0	50.5	53.6	48.4	44.2	50.5	59.0	55.0	55.0	51.7	52.9	52.6	6
7 Corporate equity shares	.3	.9	2.4	-7	5.5	1.5	-4	-1.8	-2.0	.2	3.2	5.3	9.2	6.1	7
8 Debt capital instruments	38.8	39.0	45.7	51.2	49.1	46.8	44.6	52.3	61.1	54.7	51.7	46.4	43.6	46.5	8
9 State and local govt. sec.	7.3	5.7	7.7	9.9	8.5	7.9	5.4	12.5	13.8	10.2	9.8	6.7	7.1	9.2	9
10 Corporate and fgn. bonds	5.9	11.0	15.9	14.0	13.3	12.6	13.7	13.2	16.5	15.8	13.3	12.8	11.1	14.9	10
11 Mortgages	25.6	22.3	22.0	27.3	27.4	26.3	25.5	26.6	30.8	28.6	28.6	26.8	25.4	22.4	11
12 Home mortgages	15.4	11.4	11.6	15.2	15.7	15.0	14.6	14.6	16.6	16.4	16.6	15.6	14.3	11.3	12
13 Other residential	3.6	3.1	3.6	3.5	4.4	3.0	3.1	3.6	4.2	4.2	4.7	4.6	4.3	4.4	13
14 Commercial	4.4	5.7	4.7	6.6	5.2	6.0	5.6	6.6	8.2	5.9	5.1	4.7	5.2	5.1	14
15 Farm	2.2	2.1	2.1	2.1	2.0	2.4	2.3	1.9	1.8	2.2	2.3	2.0	1.6	1.5	15
16 Other private credit	29.5	25.0	21.6	33.6	38.3	25.9	28.3	38.2	41.8	39.2	47.1	38.0	28.9	24.3	16
17 Bank loans n.e.c.	14.2	10.3	9.6	13.4	14.2	6.6	10.9	13.5	22.5	16.4	19.5	11.5	9.7	7.3	17
18 Consumer credit	10.0	7.2	4.6	11.1	9.3	9.2	9.8	13.2	12.0	9.9	10.4	8.8	8.4	5.6	18
19 Open market paper	-3	1.0	2.1	1.6	3.3	1.1	-1.1	6.2	.2	5.1	3.9	3.2	1.2	5.0	19
20 Other	5.7	6.4	5.2	7.5	11.3	8.9	8.8	5.3	7.0	7.9	13.3	14.6	9.6	6.5	20
21 By borrowing sector	68.7	64.9	69.6	84.1	91.9	74.2	72.5	88.7	100.9	94.2	102.0	89.7	81.8	76.9	21
22 Foreign	2.6	1.5	4.1	3.0	3.5	4.4	2.0	2.6	2.9	4.2	5.5	2.4	2.1	2.9	22
23 State and local governments	7.6	6.4	7.9	10.2	8.9	8.2	5.5	12.8	14.3	10.8	10.1	7.0	7.7	8.8	23
24 Households	28.8	23.2	19.7	31.8	31.6	29.6	29.4	33.2	34.9	32.2	34.6	31.3	28.6	25.4	24
25 Nonfinancial business	29.6	33.8	37.9	39.1	47.8	32.1	35.6	39.9	48.8	47.1	51.8	49.0	43.4	39.9	25
26 Corporate	20.5	24.9	29.4	31.0	37.8	25.6	26.6	31.1	40.7	37.6	42.3	38.0	33.4	33.2	26
27 Nonfarm noncorporate	5.8	5.5	5.0	5.2	6.4	3.1	5.8	6.0	5.8	6.2	5.8	7.3	6.5	4.0	27
28 Farm	3.3	3.5	3.5	2.9	3.6	3.3	3.2	2.8	2.2	3.2	3.8	3.7	3.5	2.6	28
Funds advanced directly in credit markets															
1 Total funds raised	70.4	68.5	82.6	97.4	88.2	94.4	81.8	118.0	95.5	88.9	88.8	93.4	82.2	80.5	1
2 Advanced directly by—															
3 U.S. Government	2.8	4.9	4.6	5.2	2.6	6.1	7.1	4.8	2.9	2.3	1.6	3.7	2.8	2.6	2
4 U.S. Govt. credit agencies, net	* .3	.3	.5	-2	.1	.5	-1	-5	-8	-2	-4	-2	.5	.9	3
5 Funds advanced	2.2	5.1	-1	3.2	8.9	6.0	4.0	1.2	1.7	3.9	7.1	10.7	13.1	15.6	4
6 Less funds raised in cr. mkt.	2.3	4.8	-6	3.5	8.8	5.6	4.1	1.7	2.5	4.1	7.5	10.9	12.6	14.7	5
7 Federal Reserve System	3.8	3.5	4.8	3.7	4.2	4.3	6.3	7.2	-2.9	3.1	5.0	-4	9.2	1.3	6
8 Commercial banks, net	28.3	16.7	36.8	39.0	9.4	19.5	22.8	66.7	47.1	9.2	24.7	1.1	3.1	5.3	7
9 Funds advanced	29.1	16.8	37.0	39.2	13.7	19.4	23.5	66.9	47.0	10.1	29.2	6.2	9.9	14.4	8
10 Less funds raised	.8	.1	.2	.2	4.3	* .7	.2	-1	.9	4.5	5.0	6.8	9.1	9	
11 Private nonbank finance	30.1	25.9	36.1	33.5	30.9	33.8	34.7	32.7	33.0	31.3	34.7	30.5	28.0	24.5	10
12 Savings institutions, net	13.7	7.8	16.9	14.5	10.3	15.4	15.7	14.2	12.6	15.7	13.5	6.6	5.6	4.5	11
13 Insurance	17.9	19.3	20.4	21.5	22.3	21.6	21.1	20.4	22.9	20.3	22.6	27.0	19.1	22.0	12
14 Finance n.e.c., net	-1.4	-1.3	-1.3	-2.4	-1.7	-3.3	-2.1	-1.9	-2.5	-4.8	-1.4	-3.0	3.2	-1.9	13
15 Foreign	-3	-1.8	2.8	2.5	2.0	-5	-2.3	3.1	9.4	-1.4	1.3	6.0	2.0	7.0	14
16 Private domestic nonfinancial	5.6	19.1	-2.9	13.7	39.0	30.9	13.4	4.0	6.7	44.7	21.8	52.7	36.6	38.8	15
17 Business	1.0	3.6	-6	9.0	11.4	10.6	10.4	8.6	6.4	13.2	12.6	12.2	7.1	15.2	16
18 State and local governments	2.5	3.4	1.2	7	7.2	6	-1.9	3.1	9	6.5	4.1	4.9	13.4	4.2	17
19 Households	2.5	11.9	-1.3	5.4	18.8	16.4	9.3	-7.0	2.9	22.2	5.0	32.3	16.0	15.1	18
20 Less net security credit	.3	-2	2.2	1.4	-1.6	-3.3	4.5	.7	3.6	-2.7	-2	-3.2	-2	-5.3	19
Sources of funds supplied to credit markets															
1 Total borrowing by nonfinancial sectors	70.4	68.5	82.6	97.4	88.2	94.4	81.8	118.0	95.5	88.9	88.8	93.4	82.2	80.5	1
2 Supplied directly and indirectly by pvt. domestic nonfin. sectors:															
3 Total	46.3	42.8	47.7	58.1	40.4	63.3	47.7	58.0	63.3	48.8	28.8	36.5	46.0	49.7	2
4 Deposits	40.7	23.7	50.6	44.3	1.4	32.4	34.3	53.9	56.6	4.1	6.9	-16.1	9.4	10.9	3
5 Demand dep. and currency	8.0	4.0	11.6	11.2	5.5	2.7	15.5	11.0	15.8	-2.8	4.1	*	19.1	-2.7	4
6 Time and svgs. accounts	32.7	19.7	39.1	33.1	-4.1	29.7	18.9	43.0	40.8	6.9	2.8	-16.2	-9.7	13.6	5
7 At commercial banks	19.5	12.5	22.3	20.5	-12.0	16.7	6.4	31.2	27.5	-6.1	-6.3	-22.1	-13.6	9.4	6
8 At savings instit.	13.1	7.2	16.7	12.6	8.0	13.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	4.2	7
9 Credit mkt. instr., net	5.6	19.1	-2.9	13.7	39.0	30.9	13.4	4.0	6.7	44.7	21.8	52.7	36.6	38.8	8
10 U.S. Govt. securities	2.5	8.5	-2.8	8.9	15.8	14.6	4.5	6.9	9.6	24.7	-9	26.3	13.4	4.7	9
11 Pvt. credit market instr.	3.5	10.4	2.0	6.2	21.6	13.0	13.4	-2.2	.7	17.3	22.5	23.2	23.0	28.8	10
12 Less security debt	.3	-2	2.2	1.4	-1.6	-3.3	4.5	.7	3.6	-2.7	-2	-3.2	-2	-5.3	11
13 Other sources:															
14 Foreign funds	.8	.7	5.0	4.0	10.4	2.1	1.8	7.1	4.9	12.7	14.4	11.9	2.6	8.6	12
15 At banks	1.1	2.5	2.2	1.5	8.4	2.6	4.1	4.0	-4.5	14.1	13.1	5.9	.6	1.6	13
16 Direct	-3	-1.8	2.8	2.5	2.0	-5	-2.3	3.1	9.4	-1.4	1.3	6.0	2.0	7.0	14
17 Chg. in U.S. Govt. cash bal.	-1.0	-4	1.2	-1.2	.4	-5.4	-16.2	26.4	-9.6	-6.4	2.1	1.5	4.1	4	15
18 U.S. Government loans	2.8	4.9	4.6	5.2	2.6	6.1	7.1	4.8	2.9	2.3	1.6	3.7	2.8	2.6	16
19 Pvt. insur. and pension res.	15.7	16.7	18.7	18.2	18.7	16.4	17.5	19.1	19.6	16.7	18.6	22.2	17.3	18.8	17
20 Sources n.e.c.	5.8	3.8	5.6	13.2	15.7	11.8	24.0	2.7	14.4	14.8	23.4	17.6	9.4	3	18

3. PRINCIPAL FINANCIAL TRANSACTIONS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1968				1969				1970	
						I	II	III	IV	I	II	III	IV		
Demand deposits and currency															
1 Net incr. in banking system liability...	7.6	2.6	14.3	10.7	6.6	-3.7	.1	39.2	7.2	-10.1	7.3	3.2	24.2	-1.7	1
2 U.S. Government deposits.....	-1.0	-4	1.1	-1.3	.5	-5.6	-16.2	26.3	-9.7	-6.3	2.1	1.6	4.3	.7	2
3 Money supply.....	8.6	3.0	13.2	12.0	6.1	1.9	16.3	12.9	16.9	-3.9	5.1	1.6	19.9	-2.3	3
4 Domestic sectors.....	8.3	3.9	12.6	12.2	5.9	1.3	17.0	13.5	17.1	-4.1	5.1	.9	20.1	-2.9	4
5 Households.....	7.2	3.1	11.4	6.9	3.4	-10.2	8.8	15.6	13.5	-7.9	5.6	-1.5	17.3	5.7	5
6 Nonfinancial business.....	-1.4	.7	-2.1	1.3	.5	7.1	3.6	-1.2	-4.3	3.8	.6	-1.7	-1.1	-8.9	6
7 State and local governments.....	-2	-1	-4	1.1	2.2	.6	1.6	-1.9	4.1	1.9	-1.8	4.6	3.9	-7.7	7
8 Financial sectors.....	.3	-1	1.1	1.0	.4	-1.5	1.6	2.6	1.3	-1.3	1.0	.8	1.0	-3	8
9 Mail float.....	2.5	.3	2.7	1.9	-6	5.2	1.5	-1.5	2.4	-6	-3	-1.3	-1.0	1.3	9
10 Rest of the world.....	.3	-1.0	.6	-2	.2	.6	-7	-7	-2	.2	*	.7	-2	.6	10
Time and savings accounts															
1 Net increase—Total.....	33.1	20.2	40.8	33.0	-3.0	29.2	19.1	43.8	39.9	6.5	.6	-15.7	-3.6	18.0	1
2 At commercial banks—Total.....	20.0	13.3	23.8	20.6	-11.0	16.3	6.1	32.3	27.5	-6.8	-7.9	-21.5	-7.8	12.8	2
3 Corporate business.....	3.9	-7	4.1	2.2	-7.8	-1.8	-3.2	9.5	4.1	-7.2	-7.6	-10.8	-5.6	-4	3
4 State and local governments.....	2.4	1.3	2.4	3.2	-7.5	.8	1.3	5.2	5.7	-5.4	-4.0	-10.4	-10.0	1.8	4
5 Foreign.....	.6	.8	1.4	* 1.2	-.7	-.4	1.0	-1	-1	-4	-1.4	.7	6.0	3.7	5
6 Households.....	13.3	11.9	15.8	15.1	3.3	17.6	8.3	16.5	17.8	6.6	5.4	.8	2.0	7.9	6
7 At savings institutions.....	13.1	7.0	17.0	12.4	8.0	12.9	12.9	11.5	12.4	13.4	8.5	-5.8	4.2	5.1	7
8 Liabilities—															
9 Savings and loan assns.....	8.5	3.6	10.7	7.3	4.0	7.7	7.6	7.2	6.8	8.0	4.6	3.0	.5	1.9	8
10 Mutual savings banks.....	3.6	2.6	5.1	4.1	2.6	4.4	4.0	3.4	4.5	3.8	2.7	1.5	2.4	1.6	9
9 Credit unions.....	1.0	.8	1.2	1.1	1.4	.9	1.3	.9	1.2	1.6	1.2	1.3	1.4	1.6	10
11 Assets															
12 Households.....	13.1	7.2	16.7	12.6	8.0	13.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	4.2	11
12 Cr. union depts. at S & L's.....	*	-2	.3	-2	*	-1	.5	-3	-1.0	.3	-6	-1	.3	.9	12
U.S. Government securities															
1 Total net issues.....	3.8	8.7	12.6	16.7	5.5	25.5	13.1	31.2	-3.2	.1	-5.7	14.7	13.1	18.3	1
2 Household savings bonds.....	.6	.9	.9	.5	-4	.2	.3	.8	.7	-.5	-.4	-.7	.1	-.9	2
3 Direct excluding savings bonds.....	.7	1.8	8.0	9.8	-9	19.1	4.6	23.7	-8.1	-5.2	-12.1	10.1	3.8	6.7	3
4 Budget agency issues.....	*	*	.2	1.4	-4	-2	1.9	1.4	2.7	.8	-1.3	-.8	-.2	.7	4
5 Sponsored agency issues.....	2.1	5.1	-6	3.2	9.1	5.2	3.7	1.8	2.1	5.2	7.5	10.9	12.6	14.7	5
6 Loan participations.....	.4	1.3	4.0	1.7	-1.9	1.2	2.6	3.5	-6	-3	6	-4.8	-3.2	-3.0	6
7 Net acquisitions, by sector.....	3.8	8.7	12.6	16.7	5.5	25.5	13.1	31.2	-3.2	.1	-5.7	14.7	13.1	18.3	7
8 U.S. Government (agency sec.).....	*	1.3	-.1	.1	-1.3	-.1	1.6	-.1	-1.0	-1.1	-2.2	-.8	-1.0	.1	8
9 Sponsored credit agencies.....	.1	1.0	* .1	-.1	-4	.1	.3	-.4	-.5	-2.1	-.1	-.3	.3	3.9	9
10 Direct marketable.....	-2	.3	.9	-.1	-7	-.5	.2	.1	-2	-2.1	-.1	-.6	-.6	4.3	10
11 FHLB special issue.....	.3	.6	-.9	.....	.3	.6	.1	-.5	-.3	*	*	.3	.8	-.4	11
12 Federal Reserve System.....	3.7	3.5	4.8	3.8	4.2	4.5	6.2	7.4	-2.8	3.2	5.0	-.4	9.1	1.2	12
13 Foreign.....	-2	-2.4	2.1	-.5	-1.1	-2.0	-4.7	.6	4.2	-6.2	-1.1	3.6	-.5	6.1	13
14 Commercial banks.....	-2.3	-3.6	9.4	2.8	-11.2	4.2	-2.2	12.2	-3.1	-15.2	-10.7	-10.3	-8.1	2.7	14
15 Direct.....	-3.1	-3.4	6.3	1.7	-9.4	3.5	-1.8	9.8	-4.9	-12.5	-11.3	-6.1	-7.1	1.9	15
16 Agency issues.....	.8	-.2	3.2	1.1	-1.8	.7	-.4	2.4	1.7	-2.7	.5	-4.1	-.9	.8	16
17 Nonbank finance.....	-1	-.4	-.9	1.6	-.5	4.1	7.4	4.5	-9.7	-3.1	4.4	-3.3	-.1	-.3	17
18 Direct.....	-6	-2	-1.3	.3	-2.3	1.5	6.5	3.1	-10.0	-5.9	2.3	-5.9	-.1	-2.9	18
19 Agency issues.....	.5	.5	.3	1.3	1.8	2.5	.9	1.4	1.3	3.8	2.0	2.6	-.2	2.6	19
20 Pvt. domestic nonfin.....	2.5	8.5	-2.8	8.9	15.8	14.6	4.5	6.9	9.6	24.7	.5	26.3	13.4	4.7	20
21 Savings bonds—Households.....	.6	.6	.9	.5	-.4	-.2	.3	.8	.7	-.5	-.4	-.7	.1	-.9	21
22 Direct excl. savings bonds.....	.7	3.3	-3.8	4.6	8.1	11.4	-1.9	3.1	5.8	18.3	-7.0	19.3	2.0	-3.4	22
23 Agency issues.....	1.2	4.7	.2	3.8	8.1	3.0	6.1	3.1	3.1	6.9	6.5	7.7	11.3	9.0	23
Private securities															
1 Total net issues, by sector.....	16.1	18.5	27.2	24.2	27.9	22.9	20.2	24.8	29.0	20.8	28.8	26.2	28.7	31.7	1
2 State and local governments.....	7.3	5.7	7.7	9.9	8.5	7.9	5.4	12.5	13.8	10.7	9.8	6.7	7.1	9.2	2
3 Nonfinancial corporations.....	5.4	11.4	17.0	12.1	16.4	12.8	12.8	10.3	12.4	14.7	14.9	16.4	19.8	20.2	3
4 Finance companies.....	1.9	.8	1.0	.8	1.6	.9	.8	.7	.9	1.4	2.2	1.4	1.3	1.3	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	1.4	.5	1.1	2.0	1.4	1.6	2.0	.5	.8	6
7 Net purchases.....	16.1	18.5	27.2	24.2	27.9	22.9	20.2	24.8	29.0	27.8	28.8	26.2	28.7	31.7	7
8 Households.....	1.1	3.2	-2.9	-3.3	4.4	7.7	-.1	-12.1	-8.9	4.4	1.8	5.7	5.9	2.7	8
9 Nonfinancial corporations.....	.5	1.0	-.4	-.4	2.3	.8	2.1	-2.6	1.3	2.4	2.7	.2	3.7	2.3	9
10 State and local governments.....	.6	1.1	1.5	.5	2.9	.4	1.0	1.2	3.1	1.0	3.8	3.7	-1.2	5.0	10
11 Commercial banks.....	5.0	1.9	9.7	9.0	1.0	5.2	3.2	12.6	15.2	2.6	3.3	1.0	-2.7	6.1	11
12 Mutual savings banks.....	*	.3	2.3	1.6	.6	2.0	1.3	1.5	1.8	1.1	1.1	1.1	.2	1.2	12
13 Insurance and pension funds.....	11.2	12.9	17.4	17.3	17.3	16.2	17.1	17.3	19.3	17.0	17.5	19.8	14.8	15.7	13
14 Finance n.e.c.....	-1.7	-2.2	-1.0	-3.6	-2.6	-9.6	-6.4	5.7	-4.2	-7.4	-2.0	-.8	-1.0	-1.1	14
15 Security brokers and dealers.....	-.1	-.1	.1	-.9	-.4	-1.3	-.7	-.4	-.3	-.9	-.9	3.4	-1.4	-.2	15
16 Investment companies, net.....	-1.5	-2.4	-1.1	-2.8	-3.0	-8.3	1.0	-3.3	-.6	-7.8	-1.1	-3.4	-.4	-1.0	16
17 Portfolio purchases.....	1.6	1.4	1.5	1.9	2.7	-1.4	3.4	1.4	4.2	-.2	3.6	2.7	4.6	1.3	17
18 Net issues of own shares.....	3.1	3.7	2.6	4.7	5.6	6.8	2.4	4.7	4.9	7.6	4.7	6.1	4.2	2.3	18
19 Rest of the world.....	-.5	.3	.6	2.2	2.0	1.0	2.1	2.1	3.6	3.9	.7	.7	2.7	.6	19
Bank loans n.e.c.															
1 Total net borrowing.....	16.6	9.0	7.5	15.7	16.4	8.1	13.6	16.2	24.8	17.3	24.3	12.2	11.7	2.7	1
2 Households.....	1.4	.4	2.1	3.0	2.0	2.1	2.6	2.9	4.6	2.1	3.5	1.5	1.0	3.1	2
3 Nonfinancial business.....	12.3	10.1	7.7	10.6	12.5	4.7	8.3	10.8	18.7	13.9	15.5	11.4	9.2	3.5	3
4 Rest of the world.....	.4	-.2	-.2	-.3	-.3	-.3	*	-.3	-.7	.3	.5	-1.4	-.5	.8	4
5 Financial sectors.....	2.4	-1.3	-2.1	2.3	2.1	1.5	2.8	2.7	2.4	1.0	4.8	.7	2.1	-4.6	5

Notes to Table 2.

Funds raised, by type and sector. Credit flows included here are the amounts shown on lines 25-34 of Table 1 by households, business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in line 5 of the next section of the table and in U.S. Government securities in Table 3. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

Funds advanced directly in credit markets. Net purchases, by sector, of the credit instruments shown in the section above. Financial sectors' purchases are shown net of their own funds raised in credit-market forms—securities and loans on lines 25-34 of Table 1. Lines 3, 7, 10, 11, and 13 reflect such adjustments. In addition, security credit is included in funds advanced as an asset and deducted from funds advanced as a liability, netting to zero in the totals. Security credit assets are in lines 8, 13, and 14 and subtracted in line 19. Security credit liabilities are in line 19 and subtracted in lines 14 and 19.

Lines 3-5 cover federally sponsored agencies. Commercial banks include bank affiliates not consolidated in bank reports. Savings institutions are savings and loan associations, mutual savings banks, and credit unions.

Insurance consists of life companies, fire and casualty companies, private pension funds, and State and local government retirement funds. Finance n.e.c. is finance companies, open-end investment companies, security brokers and dealers, agencies of foreign banks, and banks in U.S. possessions.

Sources of funds supplied to credit markets. In this section lending by financial sectors is replaced by sources of funds to financial sectors. Foreign funds at banks are deposits and foreign branch claims on U.S. home offices. Sources n.e.c. consist mainly of retained income and miscellaneous liabilities of financial sectors less their miscellaneous assets.

Notes to Table 3

Demand deposits and currency. Lines 5-8 are holder record; line 9 is difference between holder and bank record.

U.S. Government securities. Includes issues by sponsored credit agencies not consolidated into the U.S. Government sector and not included in funds raised in Table 2. Sponsored agencies are listed in notes to Table 4, p. A-71.9. Loan participations include FNMA, GNMA, Export-Import Bank, and CCC certificates. Where not shown separately, loan participations are grouped with agency issues. All figures are changes in par values of holdings.

Private securities. Total excludes open-end investment company shares, which are deducted on line 18.

Bank loans n.e.c. Includes lending by bank affiliates.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1968				1969				1970	
						I	II	III	IV	I	II	III	IV	I	
Households ¹															
1 Personal income.....	538.9	587.2	629.3	688.7	748.9	664.0	680.9	697.6	712.5	725.8	741.1	758.1	770.5	782.3	1
2 Less: Personal taxes & nontaxes...	65.7	75.4	83.0	97.5	117.3	89.0	92.6	102.1	106.5	113.8	118.1	117.4	119.9	117.0	2
3 Personal outlays.....	444.8	479.3	506.0	550.8	593.9	534.1	543.8	559.0	566.4	577.8	589.7	598.6	609.6	620.4	3
4 Equals: Personal saving, NIA basis.....	28.4	32.5	40.4	40.4	37.6	40.8	44.5	36.5	39.6	34.2	33.3	42.0	41.1	44.9	4
5 Plus: Credits from Govt. insur. ²	4.8	5.3	6.0	5.6	6.6	5.3	5.8	5.5	5.8	5.9	6.6	9.3	4.7	5.3	5
6 Capital gains dividends ³.....	.9	1.3	1.7	2.5	2.5	3.0	1.8	2.4	2.7	5.0	1.9	2.2	1.1	2.2	6
7 Net durables in consumpt.....	14.8	15.2	12.4	17.0	17.3	15.3	16.4	19.0	17.4	17.8	17.7	14.8	14.5	11.1	7
8 Equals: Net saving.....	49.0	54.3	60.5	65.5	64.1	64.5	68.5	63.4	65.5	62.9	59.5	68.4	61.4	63.5	8
9 Plus: Capital consumption.....	59.9	64.3	69.9	76.7	82.9	74.2	75.8	77.5	79.4	81.2	83.1	85.0	86.8	88.6	9
10 On owner-occ. homes.....	7.1	7.4	7.8	8.2	8.6	8.1	8.2	8.3	8.3	8.5	8.6	8.7	8.8	8.9	10
11 On nonprofit pl. and eq.....	1.2	1.3	1.4	1.5	1.6	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	11
12 On consumer durables.....	51.5	55.6	60.7	67.0	73.8	64.6	66.1	67.8	69.5	71.3	73.0	74.7	76.4	78.0	12
13 Equals: Gross savings.....	108.8	118.6	130.4	142.2	147.1	138.6	144.3	140.9	144.9	144.1	142.6	153.3	148.2	152.1	13
14 Gross investment.....	112.4	119.8	131.7	134.0	137.3	131.3	131.2	133.7	139.9	134.9	126.9	145.6	141.7	144.4	14
15 Capital expend. (net of sales).....	89.6	94.2	94.6	109.8	116.9	105.9	108.9	112.5	111.8	116.0	119.6	116.6	115.5	113.7	15
16 Residential construction.....	19.1	18.9	17.0	21.2	21.8	21.1	21.8	21.6	20.4	22.1	24.0	21.9	19.3	19.1	16
17 Consumer durable goods.....	66.3	70.8	73.1	84.0	90.0	79.9	82.6	86.7	86.9	89.1	90.6	89.5	90.8	89.1	17
18 Plant and equip. (nonprofit).....	4.1	4.5	4.5	4.5	5.1	4.9	4.6	4.2	4.4	4.8	4.9	5.3	5.3	5.5	18
19 Net finan. investment.....	22.9	25.6	37.0	24.2	20.3	25.4	22.3	21.2	28.1	18.9	7.3	29.0	26.2	30.7	19
20 Net acquis. of financial assets.....	33.0	49.3	60.7	58.9	50.3	51.9	59.2	55.1	69.2	47.5	41.5	56.0	56.5	50.2	20
21 Total deposits and curr.....	33.6	22.2	43.9	34.7	14.6	20.5	29.5	44.0	44.7	11.7	20.0	3.5	23.2	17.8	21
22 Demand dep. and curr.....	7.2	3.1	11.4	6.9	3.4	-10.2	8.8	15.6	13.5	-7.9	5.6	-1.5	17.3	5.7	22
23 Savings accounts.....	26.4	19.1	32.5	27.7	11.3	30.6	20.8	28.4	31.1	19.6	14.5	5.1	5.9	12.1	23
24 At commercial banks.....	13.3	11.9	15.8	15.1	3.3	17.6	8.3	16.5	17.8	6.6	5.4	-	2.0	7.9	24
25 At savings institutions.....	13.1	7.2	16.7	12.6	8.0	13.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	4.2	25
26 Life insurance reserves.....	4.8	4.6	4.8	4.5	4.5	4.6	4.5	4.5	4.5	5.3	3.7	4.5	4.5	4.5	26
27 Pension fund reserves.....	12.3	13.4	15.3	14.9	15.8	13.3	14.8	15.5	16.1	13.1	16.2	20.0	14.0	15.4	27
28 Credit market instruments.....	2.5	11.9	-1.3	5.4	18.8	16.4	9.3	-7.0	2.9	22.2	5.0	32.3	16.0	15.1	28
29 U.S. Govt. securities.....	2.2	7.3	.6	7.1	13.1	6.2	8.4	2.6	11.1	16.1	2.1	24.1	10.1	9.2	29
30 State and local oblig.....	2.3	2.1	-2.1	-2	3.8	1.5	-2.0	2.6	-2.9	5.0	1.7	3.3	5.0	-5	30
31 Corporate and fgn. bonds.....	.7	2.0	4.0	4.6	4.9	4.8	7.7	-9	6.9	4.8	5.3	4.7	4.7	9.2	31
32 Investment co. shares.....	3.1	3.7	2.6	4.7	5.6	6.8	2.4	4.7	4.9	7.6	4.7	6.1	4.2	2.3	32
33 Other corp. shares.....	-5.0	-4.7	-7.4	-12.4	-9.9	-5.4	-8.2	-18.5	-17.7	-13.0	-10.0	-8.4	-8.0	-8.3	33
34 Mortgages.....	-.8	1.4	1.0	1.6	1.3	2.5	1.0	2.5	.7	1.7	1.1	2.5	.....	3.2	34
35 Net invest. in noncorp. bus.....	-1.9	-4.1	-4.6	-3.2	-4.8	-4.0	-3.0	-2.9	-2.8	-5.3	-4.5	-4.7	-4.5	-3.5	35
36 Security credit.....	.5	*	1.1	.7	-.8	-.5	2.2	-.8	1.9	-1.5	-1.0	-1.8	1.1	-1	36
37 Miscellaneous.....	1.3	1.2	1.7	1.8	2.1	1.7	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	37
38 Net increase in liabilities.....	30.2	23.6	23.7	34.6	30.0	26.6	36.9	33.9	41.2	28.7	34.2	27.0	30.3	19.6	38
39 Credit mkt. instruments.....	28.8	23.2	19.7	31.8	21.6	31.9	29.4	33.2	34.9	32.2	34.6	31.3	28.6	25.4	39
40 Home mortgages.....	15.2	12.3	10.5	14.9	16.3	15.5	14.2	14.2	15.6	17.0	16.9	16.0	15.2	12.3	40
41 Other mortgages.....	1.2	1.3	1.2	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	41
42 Instalment cons. credit.....	8.6	6.2	3.4	9.0	8.3	7.1	8.4	10.1	10.2	8.3	9.6	7.7	8.0	4.8	42
43 Other consumer credit.....	1.4	1.0	1.2	2.1	1.0	2.1	1.4	3.1	1.8	1.5	.8	1.1	.5	.7	43
44 Bank loans n.e.c.....	1.4	.4	2.1	3.0	2.0	2.1	2.6	2.9	4.6	2.1	3.5	1.5	1.0	3.1	44
45 Other loans ⁴.....	.9	2.0	1.3	1.6	2.9	1.6	1.7	1.8	1.6	2.1	2.7	4.0	3.0	3.4	45
46 Security credit.....	.8	-.2	3.3	2.1	-2.4	-3.8	6.8	-.1	5.5	-4.3	-1.2	-5.0	.9	-6.6	46
47 Trade debt.....	.2	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	47
48 Miscellaneous.....	.3	2.4	.3	.4	.3	.3	.4	.4	.4	.4	.4	.3	.3	.3	48
49 Discrepancy (13-14).....	-3.6	-1.2	-1.2	8.1	9.8	7.3	13.1	7.2	5.0	9.3	15.7	7.7	6.5	7.8	49

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1969	1969	1968				1969				1970	
						I	II	III	IV	I	II	III	IV	I	
Nonfinancial business—Total															
1 Income before taxes ¹	129.5	139.1	136.2	143.5	145.6	139.2	143.8	145.2	145.7	146.4	147.3	146.8	141.8	136.8	1
2 Gross saving.....	71.8	77.7	79.3	80.5	82.6	76.4	81.4	82.8	81.5	83.6	82.2	84.0	80.1	79.9	2
3 Gross investment.....	64.6	69.6	70.4	74.3	75.4	69.9	74.0	78.6	74.6	77.6	74.8	73.4	75.3	75.0	3
4 Capital expenditures	84.1	97.0	94.0	99.4	111.5	92.4	99.6	99.2	106.5	107.7	108.9	115.2	114.1	107.1	4
5 Fixed investment.....	74.4	82.2	85.8	91.8	103.0	89.8	89.2	91.0	97.2	100.4	101.0	103.8	106.9	105.5	5
6 Business plant & equipment.....	66.3	76.1	77.8	82.8	92.8	82.1	80.4	82.7	85.9	89.5	91.2	94.7	95.8	95.5	6
7 1-4 family resident. const. ².....	.7	-.7	2.0	.9	-.1	.4	1.0	.2	2.0	1.2	-.4	-.1	.2	.7	7
8 Other residential.....	7.4	6.8	6.1	8.1	10.4	7.3	7.8	8.2	9.2	9.7	10.3	10.5	10.9	10.0	8
9 Change in inventories ³	9.6	14.8	8.2	7.6	8.5	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	9
10 Net financial investment.....	-19.5	-27.4	-23.7	-25.2	-36.1	-22.5	-25.6	-20.6	-31.9	-30.2	-34.1	-41.8	-38.8	-32.1	10
11 Net increase in financial assets.....	24.1	16.5	14.7	28.2	25.5	33.4	18.3	30.7	30.3	30.2	30.8	24.2	15.8	32.7	11
12 Net increase in liabilities ⁴	43.5	43.9	38.4	53.3	61.6	55.9	43.9	51.3	62.2	60.4	64.9	66.0	54.6	64.8	12
13 Credit market instruments.....	29.6	33.8	37.9	39.1	47.8	32.1	35.6	39.9	48.8	47.1	51.8	49.0	43.4	39.9	13
14 Securities.....	5.4	11.4	17.0	12.1	16.4	12.8	12.8	10.3	12.4	14.7	14.9	16.1	19.8	20.2	14
15 Home mortgages.....	.1	-1.0	1.1	.3	-.6	-.5	.3	.4	1.0	-.6	-.3	-.5	-.9	-.9	15
16 Other mortgages.....	9.1	9.7	9.2	11.0	10.6	10.2	9.8	10.9	13.1	11.2	10.9	10.2	10.0	10.0	16
17 Bank loans n.e.c.....	12.3	10.1	7.7	10.6	12.5	4.7	8.3	10.8	18.7	13.9	15.5	11.4	9.2	3.5	17
18 Other loans ⁴	2.6	3.6	2.8	5.1	8.9	4.9	4.4	7.6	3.6	7.9	10.8	11.7	5.3	7.1	18
19 Trade debt.....	9.1	7.4	4.0	6.8	11.3	11.3	.1	8.2	7.6	8.1	14.9	14.2	7.9	11.7	19
20 Other liabilities.....	4.9	2.7	-3.5	7.4	2.5	12.5	8.2	3.2	5.9	5.3	-1.8	2.8	3.3	13.3	20
21 Discrepancy (2-3).....	7.2	8.0	9.0	6.3	7.2	6.5	7.4	4.2	6.9	6.0	7.4	10.7	4.9	4.9	21
Farm and nonfarm noncorporate business⁵															
1 Net income ¹	65.6	69.8	71.2	73.2	76.3	72.1	73.0	73.5	74.2	75.3	76.3	77.0	76.9	77.4	1
2 Gross saving ⁶	15.2	16.5	17.9	18.1	20.1	17.4	18.0	18.5	18.3	21.2	19.5	20.0	19.5	19.9	2
3 Gross investment.....	15.2	16.5	17.9	18.1	20.1	17.4	18.0	18.5	18.3	21.2	19.5	20.0	19.5	19.9	3
4 Capital expenditures	21.3	19.9	22.1	22.6	24.4	21.2	22.6	22.5	24.1	24.0	23.7	25.2	24.8	23.6	4
5 Fixed investment.....	19.6	19.5	21.1	22.0	23.2	21.3	21.7	21.7	23.1	23.2	22.9	22.4	24.3	23.5	5
6 Change in inventories ³	1.7	.4	.9	.6	1.2	-.2	.9	.8	1.0	.8	.8	2.8	.5	.1	6
7 Net financial investment.....	-6.1	-3.4	-4.2	-4.5	-4.3	-3.7	-4.5	-4.0	-5.7	-2.8	-4.3	-5.3	-5.4	-3.7	7
8 Net increase in financial assets.....	1.0	1.1	1.2	1.5	1.3	1.2	1.6	1.8	1.5	.9	1.3	2.1	1.0	.7	8
9 Net increase in liabilities ⁴	7.1	4.5	5.4	6.0	5.6	4.9	6.1	5.8	7.2	3.8	5.5	7.3	6.4	4.5	9
10 Credit market instruments.....	9.1	9.0	8.5	8.1	10.0	6.4	9.0	8.8	8.1	9.5	9.6	11.0	10.0	6.6	10
11 Mortgages.....	5.4	4.5	5.8	5.5	5.7	4.8	5.2	5.3	6.5	5.7	6.3	5.9	4.9	4.6	11
12 Bank loans n.e.c.....	1.7	2.2	1.3	1.1	1.6	1.1	1.6	1.0	.5	1.1	1.5	2.1	1.9	-1.2	12
13 Other loans ^{4,7}	2.0	2.2	1.4	1.6	2.7	.6	2.2	2.5	1.1	2.7	1.8	2.9	3.2	3.3	13
14 Trade debt, net.....	*	-.4	1.5	1.1	.4	2.5	.2	-.1	2.0	-.4	.4	1.1	.9	1.4	14
15 Proprietors' net investment ⁸	-1.9	-4.1	-4.6	-3.2	-4.8	-4.0	-3.0	-2.9	-2.8	-5.3	-4.5	-4.7	-4.5	-3.5	15
Nonfinancial corporate business															
1 Profits before tax.....	65.7	71.1	66.1	73.6	74.7	72.6	73.5	72.7	75.8	77.1	77.0	73.0	71.5	65.3	1
2 Less: Profits tax accruals.....	27.5	30.0	28.3	34.7	36.0	34.2	34.6	34.2	35.6	37.1	37.1	35.2	34.5	31.0	2
3 Net dividends paid.....	16.8	18.1	18.8	20.5	21.6	19.8	20.2	21.0	21.1	21.1	21.5	21.8	21.9	21.7	3
4 Equals: Undistributed profits.....	21.3	22.9	19.0	18.4	17.1	18.6	18.7	17.5	19.0	18.9	18.4	16.0	15.1	12.5	4
5 Foreign branch profits, net.....	-1.8	1.8	2.1	2.5	2.8	2.1	2.6	2.6	2.6	2.7	2.8	2.9	3.0	3.3	5
6 Inv. valuation adj.....	-1.7	-1.8	-1.1	-3.3	-5.4	-5.4	-2.6	-.9	-4.2	-5.9	-6.0	-3.2	-6.5	-5.8	6
7 Capital consumption.....	35.2	38.2	41.5	44.9	48.0	43.7	44.7	45.2	45.7	46.8	47.6	48.3	49.1	50.1	7
8 Equals: Gross internal funds.....	56.6	61.2	61.5	62.5	62.5	59.0	63.4	64.3	63.1	62.4	62.7	64.1	60.6	60.0	8
9 Gross investment (10+15).....	49.4	53.1	52.5	56.2	55.2	52.5	56.0	60.1	56.3	56.4	55.4	53.4	55.8	55.1	9
10 Capital expenditures	62.8	77.1	72.0	76.9	87.0	71.3	77.0	76.7	82.4	83.7	85.2	89.9	89.3	83.5	10
11 Fixed investment.....	54.9	62.7	64.7	69.9	79.8	68.5	67.5	69.3	74.1	77.1	78.1	81.4	82.5	82.0	11
12 Plant and equipment.....	52.8	61.6	62.5	67.5	76.9	66.7	65.2	67.3	70.7	73.9	75.5	79.1	79.1	79.7	12
13 Residential construction.....	2.0	1.1	2.3	2.4	2.9	1.8	2.3	2.0	3.4	3.2	2.6	2.3	3.4	2.3	13
14 Change in inventories ³	7.9	14.4	7.3	7.0	7.2	2.8	9.5	7.4	8.3	6.6	7.1	8.5	6.7	1.5	14
15 Net financial investment.....	-13.4	-24.0	-19.5	-20.7	-31.8	-18.8	-21.1	-16.6	-26.2	-27.3	-29.9	-36.5	-33.5	-28.4	15
16 Net acquis. of finan. assets.....	23.1	15.5	13.5	26.6	24.2	32.2	16.7	28.8	28.8	29.3	29.6	22.2	14.8	32.0	16
17 Liquid assets.....	1.7	1.9	*	10.1	2.3	13.7	8.5	13.7	4.5	8.0	4.2	-3.0	-.6	4.7	17
18 Demand dep. and curr.....	-1.5	-.7	-2.2	1.3	.5	7.1	3.6	-1.2	-4.3	3.8	-.7	-1.7	-1.1	-8.9	18
19 Time deposits.....	3.9	-.7	4.1	2.2	-7.8	-1.8	-3.2	9.5	4.1	-7.2	-7.6	-10.8	-5.6	-.4	19
20 U.S. Govt. securities.....	-1.6	-1.2	-3.1	1.8	-1.4	7.6	-.9	1.7	-1.3	6.1	-3.2	-3.8	-4.9	-3.2	20
21 Open market paper.....	.5	2.0	1.5	4.5	8.7	1.1	6.9	6.2	4.7	2.9	11.7	13.1	7.2	14.8	21
22 State and local oblig.....	.5	1.0	-.4	.4	2.3	.8	2.1	-2.6	1.3	2.4	2.7	.2	3.7	2.3	22
23 Consumer credit.....	1.2	1.2	.9	1.7	1.3	1.8	1.5	2.1	1.1	1.6	.9	1.4	.7	1.3	23
24 Trade credit.....	15.1	11.3	8.8	14.8	17.3	15.2	9.0	16.5	18.6	18.3	18.2	18.5	14.1	17.7	24
25 Other financial assets ⁹	5.1	1.0	3.8	.1	3.4	1.4	-2.3	-3.5	4.6	1.4	6.2	5.3	.7	8.3	25
26 Net increase in liabilities.....	36.5	39.4	33.0	47.3	56.0	51.0	37.8	45.5	55.0	56.6	59.4	58.7	48.2	60.4	26
27 Credit market instruments.....	20.5	24.9	29.4	31.0	37.8	25.6	26.6	31.1	40.7	37.6	42.3	38.0	33.4	33.2	27
28 Corporate bonds.....	5.4	10.2	14.7	12.9	12.1	11.5	13.4	12.1	14.6	14.6	12.5	10.5	10.7	13.9	28
29 Corporate stock.....	*	1.2	2.3	-.8	4.3	1.3	-.6	-1.9	-2.2	.1	2.4	5.6	9.1	6.3	29
30 Mortgages.....	3.9	4.2	4.5	5.8	4.3	4.9	5.9	7.6	4.9	4.4	3.8	4.2	4.2	4.5	30
31 Bank loans n.e.c.....	10.6	7.9	6.4	9.6	10.9	3.6	6.7	9.8	18.2	12.8	14.0	9.3	7.3	4.7	31
32 Other loans ¹⁰.....	.6	1.4	1.4	3.6	6.2	4.4	2.2	5.1	2.6	5.2	9.0	8.8	2.0	3.8	32
33 Profit tax liability.....	2.2	.2	-4.1	3.7	.8	10.4	3.4	-1.9	2.9	5.6	-3.9	.8	.5	1.6	33
34 Trade debt.....	9.1	7.8	2.6	5.7	10.9	8.8	-.1	8.3	5.6	8.5	14.5	13.2	7.0	10.3	34
35 Other liabilities.....	4.6	6.5	5.2	6.9	6.5	6.2	7.8	8.0	5.7	5.0	6.5	6.7	7.4	15.2	35
36 Discrepancy (8-9).....	7.2	8.0	9.0	6.3	7.2	6.5	7.4	4.2	6.9	6.0	7.4	10.7	4.9	4.9	36
37 Memo: Net trade credit.....	5.9	3.5	6.2	9.2	6.4	6.4	9.0	8.2	13.0	9.8	3.7	5.3	7.1	7.4	37
38 Profits tax payments ¹¹	25.8	30.5	32.7	31.9	36.3	23.2	33.2	37.3	34.0	33.1	42.2	35.4	34.4	30.4	38

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1968				1969				1970	
						I	II	III	IV	I	II	III	IV		
State and local governments—General funds¹															
1 Net surplus, NIA basis.....	1.0	1.3	-1.6	-1.1	-6	-1.6	-7	-4	-1.9	-1.8	-1.5	-3	1.0	.5	1
2 Less: Retirement cr. to households...	3.3	4.0	4.6	4.3	5.0	3.9	3.9	4.6	4.7	4.1	5.3	7.0	3.5	4.2	2
3 Equals: Gross saving.....	-2.4	-2.7	-6.2	-5.4	-5.6	-5.4	-4.6	-5.0	-6.6	-5.9	-6.8	-7.2	-2.5	-3.7	3
4 Net financial investment.....	-3.1	-2.1	-5.2	-5.6	-7.5	-6.8	-4.6	-6.9	-4.0	-8.3	-12.4	-8.3	-1.0	-5.0	4
5 Net acq. of financial assets.....	4.9	4.8	3.2	5.1	1.9	1.9	1.4	6.4	10.8	3.0	-1.8	-8	7.2	4.3	5
6 Currency and demand deposits.....	-2	-1	-4	1.1	2.2	.6	1.6	-1.9	4.1	1.9	-1.8	4.6	3.9	-7	6
7 Time deposits.....	2.4	1.3	2.4	3.2	-7.5	.8	1.3	5.2	5.7	-5.4	-4.0	-10.4	-10.0	1.8	7
8 Credit market instruments.....	2.5	3.4	1.2	.7	7.2	.6	-1.9	3.1	.9	6.5	4.1	4.9	13.4	3.2	8
9 U.S. Government securities.....	1.9	2.4	-3	1	4.2	.9	-3.0	2.6	-3	2.5	.2	5.9	8.2	-1.4	9
10 Direct.....	1.3	2.2	-9	-8	2.0	-3	-5.6	3.3	-4	.5	-7	2.6	5.6	-1.5	10
11 U.S. Govt. agency sec.....	.6	.1	.6	.8	2.2	1.2	2.6	-7	1	2.0	.9	3.4	2.6	.1	11
12 State and local securities.....	-1	*	*	*	.1	-2	.2	*	.1	*	.1	.1	*	.1	12
13 Corporate bonds.....	.7	1.1	1.5	.4	2.8	-2	.8	.3	.9	3.8	3.6	-1.2	5.0	4.4	13
14 Home mortgages.....	*	*	*	*	.2	.1	.2	.2	.2	.2	.2	.2	.2	.2	14
15 Tax receivables.....	.1	.2	*	.1	.....	-1	.4	.1	.....	*	.1	.1	-1	*	15
16 Net increase in liabilities.....	8.0	6.9	8.4	10.7	9.4	8.7	6.0	13.3	14.8	11.3	10.6	7.5	8.2	9.3	16
17 Credit mkt. borrowing.....	7.6	6.4	7.9	10.2	8.9	8.2	5.5	12.8	14.3	10.8	10.1	7.0	7.7	8.8	17
18 State and local obligations.....	7.3	5.7	7.7	9.9	8.5	7.9	5.4	12.5	13.8	10.2	9.8	6.7	7.1	9.2	18
19 Short-term.....	.6	.7	1.7	1.6	4.1	1.9	*	.8	3.9	4.3	4.4	2.9	4.7	3.4	19
20 Other.....	6.7	5.1	6.1	8.3	4.4	6.1	5.4	11.7	9.9	6.0	5.4	3.9	2.4	5.8	20
21 U.S. Govt. loans.....	.3	.6	.2	.3	.4	.2	.2	.3	.5	.5	.3	.5	.5	-.4	21
22 Trade debt.....	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	22
23 Discrepancy (7-8).....	.7	-.7	-1.0	.1	1.9	1.3	*	1.9	-2.6	2.4	5.6	1.1	-1.6	1.3	23
U.S. Government²															
1 Total receipts, NIA basis.....	124.7	142.5	151.2	175.4	200.6	165.3	170.0	180.1	186.2	197.2	202.5	200.8	202.0	195.9	1
2 Personal taxes.....	53.8	61.7	67.5	79.3	95.9	71.9	74.5	83.4	87.2	93.7	97.3	95.6	96.9	93.4	2
3 Corp. profits tax accruals.....	29.3	32.1	30.7	37.5	39.2	36.7	37.3	37.3	38.5	39.9	40.2	38.6	38.1	34.8	3
4 Indirect taxes.....	16.5	15.7	16.3	18.0	19.1	17.4	17.8	18.2	18.4	18.5	19.0	19.5	19.3	19.3	4
5 Insurance receipts.....	25.1	33.0	36.7	40.7	46.5	39.3	40.3	41.2	42.0	45.1	46.0	47.0	47.7	48.4	5
6 Total expenditures, NIA basis.....	123.5	142.8	163.6	181.6	191.3	174.5	180.5	184.2	187.2	187.7	189.1	192.5	195.9	197.7	6
7 Goods and services.....	66.9	77.8	90.7	99.5	101.3	96.4	98.9	100.7	101.9	100.9	99.8	102.5	102.1	102.3	7
8 Grants and donations.....	24.2	29.0	30.7	33.4	36.8	32.2	33.2	33.8	34.3	34.9	36.7	36.5	39.0	38.7	8
9 Net interest.....	8.7	9.5	10.2	11.8	13.1	11.2	11.7	12.1	12.5	12.6	12.9	13.2	13.9	14.3	9
10 Insurance benefits.....	23.7	26.4	32.0	36.9	40.0	34.7	36.7	37.6	38.5	39.3	39.7	40.3	40.9	42.4	10
11 Net surplus, NIA basis.....	1.2	-.2	-12.4	-6.2	9.3	-9.2	-10.5	-4.1	-1.1	9.4	13.4	8.3	6.1	-1.7	11
12 Less: Insur. credits to households ³	1.4	1.4	1.4	1.3	1.7	1.5	1.8	.9	1.0	1.8	1.3	2.4	1.2	1.1	12
13 Equals: Gross saving.....	-2	-1.6	-13.8	-7.5	7.6	-10.7	-12.3	-5.0	-2.1	7.7	12.0	5.9	4.9	-2.9	13
14 Net financial investment.....	-.8	-.1	-12.3	-7.2	7.6	-9.7	-11.3	-4.2	-3.6	8.5	13.8	2.9	5.1	-4.8	14
15 Net acqis. of finan. assets.....	3.0	5.4	3.0	8.4	6.0	13.3	-1.9	28.0	-5.8	4.2	2.9	8.4	8.6	.5	15
16 Demand deposits & currency.....	-1.4	-1	1.0	-1.7	1.1	-6.8	-14.3	24.8	-10.4	-3.1	1.6	2.2	3.7	-4	16
17 Credit market instruments.....	2.8	4.9	4.6	5.2	2.6	6.1	7.1	4.8	2.9	2.3	1.6	3.7	2.8	2.6	17
18 Agency securities ⁴	*	1.3	-1	.1	-1.3	-1	1.6	-1	-1.0	-1.1	-2.2	-.8	-1.0	.1	18
19 Mortgages.....	-1	.8	.9	1.1	.7	1.3	1.5	1.0	.7	.4	.8	.8	.8	.1	19
20 Other loans.....	2.9	2.8	3.8	3.9	3.2	4.9	3.9	3.8	3.1	2.9	3.0	3.8	3.0	2.4	20
21 Excess of tax accruals.....	1.2	-.7	-4.4	2.4	*	10.6	1.0	-2.5	.8	4.2	-4.5	.3	.2	1.8	21
22 Other financial assets ⁵.....	.5	1.3	1.8	2.5	2.3	3.3	4.5	1.0	1.0	.9	4.1	2.2	1.9	-3.5	22
23 Net increase in liabilities.....	3.8	5.5	15.3	15.6	-1.6	23.0	9.5	32.3	-2.2	-4.3	-11.0	5.4	3.5	5.3	23
24 U.S. Government securities.....	1.7	3.5	13.0	13.4	-3.6	20.2	9.3	29.3	-5.4	-5.3	-13.3	3.7	.4	3.5	24
25 Savings bonds—households.....	.6	.6	.9	.5	-.4	.2	.3	.8	.7	-.5	-.4	-.7	.1	-.9	25
26 Direct excl. savings bonds.....	.7	1.8	8.0	9.8	-.9	19.1	4.6	23.7	-8.1	-5.2	-12.1	10.1	3.8	6.7	26
27 Budget agency sec. ⁶.....	.4	1.2	4.1	3.0	-2.4	.9	4.4	4.9	2.0	.4	-.7	-5.7	-3.5	-2.3	27
28 Life & retirement reserves.....	1.4	1.4	1.4	1.3	1.7	1.5	1.8	.9	1.0	1.8	1.3	2.4	1.2	1.1	28
29 Other liabilities ⁷.....	.7	.6	.9	.9	.4	1.3	-1.7	2.0	2.2	-.8	.9	-.6	1.9	.7	29
30 Discrepancy (13-14).....	.6	-1.5	-1.4	-.3	.1	-1.0	-1.0	-.8	1.5	-.8	-1.8	3.0	-.2	1.9	30
31 † Memo: Corp. tax receipts, net.....	28.1	32.8	35.1	35.0	39.2	26.1	36.3	39.9	37.7	35.7	44.7	38.4	37.9	33.0	31
Federally sponsored credit agencies⁸															
1 Current surplus.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	1
2 Net increase in assets.....	2.3	5.3	-.1	3.2	9.2	6.3	4.0	1.0	1.6	4.3	7.4	11.7	12.6	16.1	2
3 Credit market instruments.....	2.2	5.1	-.1	3.2	8.9	6.0	4.0	1.2	1.7	3.9	7.1	10.7	13.1	15.6	3
4 U.S. Government securities.....	.1	1.0	*	-.1	-.4	.1	.3	-.4	-.5	-2.1	-.1	-.3	.3	3.9	4
5 Residential mortgages.....	.5	1.9	1.1	1.6	3.9	2.2	2.1	1.1	1.1	1.7	2.5	4.7	6.6	5.8	5
6 Farm mortgages.....	.6	.7	.7	.5	.6	.6	.6	.4	.4	.6	.8	.6	.3	.3	6
7 Other loans.....	1.0	1.6	-1.8	1.2	4.8	3.1	1.0	.1	.6	3.7	4.0	5.7	5.9	5.6	7
8 To coops (BC).....	.1	.2	.2	.1	.2	.2	.1	*	.1	.2	.2	-.1	.3	.3	8
9 To farmers (FICB).....	.3	.4	.5	.2	.6	.4	.2	*	.3	.6	.7	.4	.8	1.0	9
10 To S & L's (FHLB).....	.7	.9	-2.5	.9	4.0	2.4	.8	*	.2	2.9	3.1	5.3	4.8	4.4	10
11 Net increase in liabilities.....	2.2	5.2	-.2	3.2	9.1	5.8	4.3	1.5	1.3	4.4	6.9	12.0	13.2	16.1	11
12 Credit market instruments.....	2.3	4.8	-.6	3.5	8.8	5.6	4.1	1.7	2.5	4.1	7.5	10.9	12.6	14.7	12
13 Agency securities.....	2.1	5.1	-.6	3.2	9.1	5.2	3.7	1.8	2.1	5.2	7.5	10.9	12.6	14.7	13
14 U.S. Government loans.....	.2	-.2	-.1	.2	-.3	.3	.4	-.1	.4	-.1	.....	.....	.....	.....	14
15 Miscellaneous liabilities.....	*	.4	.5	-.3	.4	.3	.2	-.2	-1.3	.3	-.6	1.1	.6	1.4	15

For notes see p. A-71.9.

A 71.6 FLOW OF FUNDS □ AUGUST 1970

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1968				1969				1970	
						I	II	III	IV	I	II	III	IV	I	
Monetary authorities ¹															
1 Current surplus.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	1
2 Net acquisition of financial assets...	2.3	4.2	4.8	3.8	4.1	1.8	1.8	3.9	7.6	.3	4.0	5.1	7.0	6.0	2
3 Gold and foreign exchange ²	-1.3	-.5	-.5	-1.2	-.1	-6.2	-2.6	1.1	3.1	*	-.9	2.0	-1.5	.8	3
4 Treas. currency and SDR ctf's.....	-.2	.7	.5	.2	*	.7	-.3	.1	.3	.1	-.4	.2	.3	1.9	4
5 F.R. float.....	-.4	.3	*	1.0	*	1.7	.4	-5.0	6.9	-3.8	-.3	3.2	.6	2.4	5
6 F.R. loans to domestic banks.....	-.1	.1	*	*	*	1.4	-1.9	.6	.1	.9	.5	.2	-1.6	-.3	6
7 Credit mkt. instruments.....	3.8	3.5	4.8	3.7	4.2	4.3	6.3	7.2	-2.9	3.1	5.0	-.4	9.2	1.3	7
8 U.S. Govt. securities.....	3.7	3.5	4.8	3.8	4.2	4.5	6.2	7.4	-2.8	3.2	5.0	-.4	9.1	1.2	8
9 Net increase in liabilities.....	2.2	4.2	4.7	3.8	4.1	1.8	1.8	3.9	7.6	.3	4.0	5.1	6.9	6.0	9
10 Member bank reserves.....	.4	1.3	1.2	.9	.2	2.9	-1.6	-.8	2.9	-.1	2.3	-1.1	-.4	4.3	10
11 Vault cash of coml. banks ³.....	.3	.6	.5	1.3	.2	-3.3	1.7	3.7	2.9	-.3	.9	.3	-.3	-.1	11
Demand deposits and currency															
12 U.S. Government.....	*	.2	.9	-1.1	.6	-3.5	-.5	-.3	*	-.1	-.1	.1	2.4	-1.4	12
13 Foreign ⁴	-1.1	.2	*	.1	-.1	-.1	-.2	.1	*	-.2	*	-.1	-.1	.3	13
14 Currency outside banks.....	2.1	2.0	2.1	2.4	2.8	3.7	3.1	1.0	1.9	1.4	3.2	2.3	4.3	2.4	14
15 Other.....	*	-.1	*	.2	.4	1.5	-.8	.2	-.2	-.7	-2.3	3.5	1.0	.5	15
Commercial banks and affiliates ⁵															
1 Current surplus.....	2.1	2.5	2.3	2.9	3.1	2.9	2.9	3.1	2.8	3.0	3.1	3.2	3.1	3.2	1
2 Net acquisition of financial assets...	30.5	20.1	39.9	43.2	16.9	20.4	25.5	71.9	55.2	10.9	37.0	7.3	12.8	19.3	2
3 Total loans and investments.....	29.1	16.8	37.0	39.2	13.7	19.4	23.5	66.9	47.0	10.1	29.2	6.2	9.9	14.4	3
4 Credit market instruments.....	29.0	16.2	35.5	38.0	14.9	25.1	23.3	52.2	51.2	16.0	27.0	8.7	8.4	15.3	4
5 U.S. Government securities ⁶	-2.3	-3.6	9.4	2.8	-11.2	4.2	-2.2	12.2	-3.1	-15.2	-10.7	-10.3	-8.1	2.7	5
6 Direct.....	-3.1	-3.4	6.3	1.7	-9.4	3.5	-1.8	9.8	-4.9	-12.5	-11.3	-6.1	-7.1	1.9	6
7 Agency issues.....	1.1	*	.3	1.1	-.2	.8	*	1.3	2.2	-1.6	-.6	-.4	2.1	2.9	7
8 Loan partic. certificates.....	-.3	-.2	2.9	*	-1.7	-.1	-.4	1.1	-.4	-1.1	1.2	-3.7	-3.0	-2.0	8
9 Other securities and mtg.....	10.6	6.6	14.3	15.7	6.0	11.7	9.6	18.7	22.7	10.2	9.2	4.4	.1	8.9	9
10 State and local obligations.....	5.1	1.9	9.0	8.7	1.4	4.9	2.9	12.3	14.7	2.6	4.9	1.0	-2.7	6.1	10
11 Corporate bonds.....	-.1	.1	.8	.3	-.4	.3	.3	.2	.4	-.1	-.6	.....	.....	.....	11
12 Home mortgages.....	3.1	2.4	2.4	3.5	2.6	3.3	3.3	3.4	3.9	4.3	3.3	1.7	1.2	1.9	12
13 Other mortgages.....	2.5	2.3	2.2	3.2	2.3	3.2	3.2	2.7	3.6	3.4	2.6	1.8	1.6	.9	13
14 Other credit exc. security.....	20.7	13.3	11.7	19.5	20.2	9.1	15.9	21.4	31.6	21.0	28.5	14.6	16.5	3.7	14
15 Consumer credit.....	4.6	2.6	1.8	4.9	3.3	4.0	3.6	6.0	5.9	3.7	3.7	2.5	3.1	1.5	15
16 Bank loans n.e.c.....	16.6	9.1	7.5	15.7	16.4	8.0	13.6	16.2	24.9	17.3	24.3	12.2	11.7	2.6	16
17 Open market paper.....	-.5	1.6	2.4	-1.1	-.5	-2.9	-1.4	-.9	-.8	-.1	-.5	*	1.6	-.5	17
18 Security credit.....	.1	.5	1.5	1.3	-1.2	-5.6	.2	14.7	-4.2	-5.9	2.2	-2.6	1.4	-.9	18
19 Vault cash & mem. bk. reserves.....	.7	1.9	1.7	2.1	.4	-.4	.2	2.9	5.8	-.2	3.2	-.8	-.7	4.2	19
20 Loans to affiliate banks.....	.....	.....	.....	.....	.6	.....	.....	.....	.....	1.0	.7	.4	.3	.5	20
21 Miscellaneous assets.....	.7	1.4	1.2	1.9	2.3	1.3	1.8	2.1	2.4	*	4.0	1.5	3.3	.2	21
22 Net increase in liabilities.....	29.2	18.9	38.2	41.4	14.9	19.1	23.8	70.0	52.7	9.2	34.1	5.9	10.6	17.2	22
23 Demand deposits, net.....	5.6	.3	11.3	9.3	3.3	-4.4	-2.2	38.3	5.3	-11.3	4.2	.8	17.6	-3.0	23
24 U.S. Government.....	-1.0	-.5	.2	-.2	-.1	-2.2	-15.7	26.6	-9.6	-6.2	2.3	1.4	1.9	2.1	24
25 Other ⁷	6.6	.8	11.1	9.5	3.4	-2.2	13.5	11.7	14.9	-5.1	2.0	-.6	15.7	-5.1	25
26 Time deposits.....	20.0	13.3	23.8	20.6	-11.0	16.3	6.2	32.3	27.5	-6.8	-7.9	-21.5	-7.8	12.8	26
27 Large negotiable CD's.....	3.8	-.8	4.7	2.5	-12.0	.9	-5.1	12.0	2.2	-16.7	-15.4	-12.3	-3.5	3.6	27
28 Other.....	16.2	14.0	19.1	18.1	1.0	15.4	11.3	20.3	25.3	9.9	7.5	-9.2	-4.3	9.2	28
29 Commercial paper issues.....	.....	.....	.....	.....	4.2	.....	.....	.....	.....	.8	4.2	5.0	6.9	8.9	29
30 Bank security issues.....	.8	.1	.2	.2	.1	*	.7	.2	-.1	.1	.3	*	-.1	.2	30
31 F.R. float.....	-.4	.3	*	1.0	*	1.7	.4	-5.0	6.9	-3.8	-.3	3.2	.6	2.4	31
32 Borrowing at F.R. Banks.....	-.1	.1	*	*	*	1.4	-1.9	.6	.1	.9	.5	.2	-1.6	-.3	32
33 Loans from affiliates.....	.....	.....	.....	.....	.6	.....	.....	.....	.....	1.0	.7	.4	.3	.5	33
34 Profit tax liabilities.....	-.1	*	*	-.2	.2	-.3	-.1	.4	-.8	*	.6	.3	-.1	.9	34
35 Miscellaneous liabilities ⁸	3.3	5.0	2.9	10.5	17.5	4.3	20.9	3.2	13.7	28.2	31.7	17.5	-5.3	-5.2	35
36 Discrepancy.....	.4	.8	.2	.5	.4	.9	.6	.6	-.1	.7	-.5	1.2	.3	.4	36
Memo: Amounts included above for unconsolidated bank affiliates:															
37 Net acquisition of financial assets.....	.....	.....	.....	.....	5.1	.....	.....	.....	.....	2.4	7.7	6.6	3.8	9.2	37
38 Bank loans n.e.c.....	.....	.....	.....	.....	3.8	.....	.....	.....	.....	1.4	7.0	6.2	.7	11.5	38
39 Loans to affiliate banks.....	.....	.....	.....	.....	.6	.....	.....	.....	.....	1.0	.7	.4	.3	.5	39
40 Miscellaneous assets.....	.....	.....	.....	.....	.7	.....	.....	.....	.....	.....	.....	.....	2.8	-2.8	40
41 Net increase in liabilities.....	.....	.....	.....	.....	5.1	.....	.....	.....	.....	2.4	7.7	6.6	3.8	9.2	41
42 Commercial paper issues.....	.....	.....	.....	.....	4.2	.....	.....	.....	.....	.8	4.2	5.0	6.9	8.9	42
43 Miscellaneous liabilities.....	.....	.....	.....	.....	.9	.....	.....	.....	.....	1.6	3.5	1.5	-3.0	.3	43

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1968				1969				1970	
						I	II	III	IV	I	II	III	IV		
Private nonbank financial institutions—Total ¹															
1 Current surplus	1.4	1.6	1.3	-.1	-.3	-.7	.6	-.1	-.4	-2.7	.4	*	1.1	-.3	1
2 Physical investment (life insurance)	.4	.5	.6	.8	.8	.7	.8	.8	.8	.8	.8	.9	.9	.9	2
3 Net acquisition of financial assets	41.3	34.9	44.4	49.0	48.0	42.2	49.8	58.4	45.7	37.9	56.5	49.6	48.7	30.3	3
4 Demand deposits and currency	*	-1	1.0	1.0	.3	-1.4	1.6	2.5	1.3	-1.5	1.0	.1	1.8	-1.4	4
5 Time deposits (MSB)	*	*	*	.1	-.1	-.2	-.2	-.3	-.3	-.2	-.2	-.1	-.2	-.2	5
6 Svgs. and loan shares (Cr. union)	*	-2	3	-.2	-.3	-.1	-.5	-.3	-1.0	-.3	-.6	-.1	-.2	-.9	6
7 Credit market instruments	39.0	33.2	37.1	44.9	49.3	45.5	40.9	54.2	39.1	44.1	56.8	53.2	43.8	33.1	7
8 U.S. Government securities	-.1	.4	-.9	1.6	-.5	4.1	7.4	4.5	-9.7	-3.1	4.4	-3.3	-.1	-.3	8
9 State and local oblig.	-.5	.8	1.2	1.0	1.0	.9	2.2	1.2	8.6	2.2	.4	2.1	1.0	1.3	9
10 Corporate and foreign bonds	7.4	8.0	11.0	9.4	17.2	8.8	6.2	14.2	8.5	7.9	8.2	10.8	1.8	1.9	10
11 Corporate stocks	5.7	5.9	9.0	9.8	12.8	5.7	5.9	14.7	12.6	10.2	12.7	13.0	15.3	14.9	11
12 Home mortgages	12.0	5.1	8.0	8.6	9.4	6.4	7.4	8.2	12.0	10.8	11.2	7.4	8.1	1.5	12
13 Other mortgages	7.8	6.8	6.8	7.1	6.3	6.4	6.4	8.7	8.7	6.2	6.5	6.8	5.9	7.2	13
14 Consumer credit	3.8	2.9	1.4	3.8	4.2	3.0	3.9	3.9	4.4	4.4	5.3	3.6	4.3	2.7	14
15 Other loans	2.9	3.3	.6	3.7	9.0	9.9	1.5	1.4	2.0	7.6	8.2	12.8	7.4	4.0	15
16 Security credit	.2	-.1	2.8	2.0	-2.6	-2.7	6.0	-2.2	5.0	-6.3	-.6	-5.2	1.8	-6.5	16
17 Trade credit	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	17
18 Miscellaneous assets	1.7	2.0	2.9	.9	.7	.5	.4	1.9	1.0	1.1	-2.2	1.2	.7	2.6	18
19 Net increase in liabilities	40.6	34.7	44.7	48.6	49.4	42.9	47.3	58.2	46.1	43.3	56.0	51.9	46.4	31.5	19
20 Time and savings accounts	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	1.8	20
21 Insurance and pension reserves	15.7	16.7	18.7	18.7	18.7	16.4	17.9	19.1	19.6	16.7	18.6	22.2	17.3	15.2	21
22 Credit market instruments	9.1	6.6	1.7	11.4	18.0	13.8	10.5	7.6	13.6	15.9	19.7	22.0	14.3	4.2	22
23 Finance company bonds	1.9	.8	1.0	.8	1.6	.9	.8	.7	.9	1.4	2.2	1.4	1.3	1.3	23
24 Investment company shares	3.1	3.7	2.6	4.7	5.6	6.8	2.4	4.7	4.9	7.6	4.7	6.1	4.2	2.3	24
25 Mtg. loans in process	*	-.9	1.0	.2	*	.2	.1	.6	.7	.3	-.4	-.7	-.7	-1.2	25
26 Bank loans n.e.c.	2.4	-1.3	-2.1	2.3	2.1	1.5	2.8	2.7	2.4	1.0	4.8	.7	2.1	-4.6	26
27 Other loans	1.7	4.3	-.7	3.3	8.6	4.5	4.4	-.5	4.9	5.2	7.7	14.2	7.3	6.4	27
28 Finance company paper	1.0	3.4	1.8	2.5	4.6	2.1	3.6	-.5	4.6	2.3	4.6	8.9	2.6	2.1	28
29 FHLB loans	.7	.9	-2.5	.9	4.0	2.4	.8	*	2	2.9	3.1	5.3	4.8	4.4	29
30 Security credit	*	.6	2.1	2.0	-2.2	-4.8	1.7	13.7	-2.5	-9.4	1.8	-4.5	3.4	-2.2	30
31 Taxes payable	.2	*	-.1	*	.1	-.1	.1	*	.1	*	*	.2	*	.3	31
32 Miscellaneous liabilities	2.6	3.8	5.2	4.6	6.9	4.7	4.6	6.2	3.1	6.6	7.5	6.1	7.2	5.2	32
33 Discrepancy	.2	.8	.9	-1.3	.3	-.7	-2.6	-1.0	-.7	1.9	-.9	1.4	-2.0	*	23
Savings and loan associations															
1 Net acquisition of financial assets	10.2	4.6	9.7	9.3	9.4	10.7	9.9	8.9	7.6	12.8	10.1	8.2	6.5	5.6	1
2 Demand deposits & currency	*	-.5	-.3	-.4	-.2	-.4	-.8	-.6	.1	-.1	-.5	*	*	.2	2
3 Credit market instruments	9.6	4.2	9.2	10.0	10.0	11.8	11.8	9.0	7.5	12.6	11.7	8.8	6.8	3.1	3
4 U.S. Govt. securities	.5	.4	1.6	.6	.4	3.5	3.2	-.2	-3.9	1.9	.4	-.1	-.4	-1.2	4
5 Home mortgages	7.1	2.9	6.0	7.2	8.0	6.5	6.5	6.9	8.9	9.1	9.5	7.4	6.1	3.2	5
6 Other mortgages	1.9	.9	1.5	2.1	1.5	1.8	2.0	2.2	2.4	1.7	1.7	1.6	1.2	1.2	6
7 Consumer credit	.1	*	*	.1	*	.1	.1	.1	.1	.1	.1	*	-.1	-.1	7
8 Misc. financial trans.	.6	.9	.8	-.3	-.4	-.7	-1.0	.5	*	.3	-1.2	-.6	-.3	2.3	8
9 Net increase in liabilities	9.4	4.0	9.3	8.5	8.5	10.2	9.2	8.4	6.3	12.3	9.1	7.5	5.0	4.9	9
10 Savings shares	8.5	3.6	10.7	7.3	4.0	7.7	7.6	7.2	6.8	8.0	4.6	3.0	.5	1.9	10
11 Credit market instruments	.8	.1	-1.7	1.1	4.1	2.2	1.2	-.1	1.3	3.2	3.6	5.1	4.6	2.5	11
12 Mtg. loans in process	*	-.9	1.0	.2	*	.2	.1	-.1	.6	.7	.3	-.4	-.7	-1.2	12
13 Borrowing from FHLB	.7	.9	-2.5	.9	4.0	2.4	.8	*	.2	2.9	3.1	5.3	4.8	4.4	13
Mutual savings banks															
1 Net acquisition of financial assets	4.0	2.8	5.4	4.6	3.1	4.9	4.8	4.5	4.0	4.8	3.5	1.8	2.0	2.6	1
2 Credit market instruments	3.9	2.7	5.2	4.3	3.0	4.9	4.3	3.8	4.3	4.9	3.5	1.4	2.3	3.1	2
3 U.S. Govt. securities	-.3	-.5	-.3	-.3	-.5	.2	.6	-.8	-1.1	.3	-.5	-1.0	-.8	-.6	3
4 State and local govt. securities	-.1	-.1	*	*	*	*	-.1	*	*	*	*	*	*	*	4
5 Corporate bonds	-.1	.3	2.1	1.4	.3	1.7	1.1	1.2	1.6	.8	.8	-.3	-.2	.9	5
6 Corporate stocks	.2	*	.2	.3	.3	.2	.2	.3	.3	.3	.3	.3	.3	.3	6
7 Home mortgages	2.7	1.6	1.8	1.4	1.4	1.0	1.2	1.4	2.1	1.6	1.5	1.1	1.3	.3	7
8 Other mortgages	1.4	1.1	1.4	1.4	1.2	1.2	1.1	1.4	1.7	1.3	1.2	1.0	1.2	1.1	8
9 Savings deposits	3.6	2.6	5.1	4.1	2.6	4.4	4.0	3.4	4.5	3.8	2.7	1.5	2.4	1.6	9
10 Miscellaneous liabilities	.1	*	.1	.2	.2	.1	.1	.5	.2	.1	.5	-.1	.3	.2	10
Life insurance companies															
1 Net acquisition of financial assets	8.7	8.3	9.4	9.3	8.9	9.4	10.1	8.8	9.1	9.1	8.8	9.6	8.2	8.2	1
2 Credit market instruments	8.2	8.1	8.4	8.6	8.5	9.5	9.2	7.3	8.5	8.6	8.6	9.6	7.1	8.4	2
3 U.S. Govt. securities	-.4	-.3	-.3	-.2	-.5	.2	-.6	-.8	-.5	-.9	-.3	-.7	-.3	*	3
4 State and local obligations	-.3	-.4	-.1	*	.2	*	.7	-.7	.2	.2	.1	.5	.2	-.1	4
5 Corporate bonds	2.8	2.4	3.8	3.8	1.9	4.4	3.9	3.0	3.8	2.9	2.7	2.1	-.3	-.4	5
6 Corporate stock	.7	.3	1.1	1.4	1.6	1.3	1.5	1.3	1.7	1.9	1.8	1.1	1.7	2.2	6
7 Home mortgages	1.1	.6	-.5	-.7	-1.0	-.6	-.6	-.8	-1.0	-.7	-.6	-.8	-1.9	-1.7	7
8 Other mortgages	3.8	4.0	3.4	3.2	3.1	2.7	2.8	3.3	4.0	2.7	2.9	3.2	3.4	4.4	8
9 Other loans	.6	1.5	1.0	1.1	3.2	1.5	1.5	1.3	.2	2.5	2.0	4.2	4.2	3.9	9
10 Net increase in liabilities	7.9	7.9	9.0	9.1	9.4	9.2	9.0	9.0	9.2	10.5	8.1	9.4	9.5	9.6	10
11 Life insurance reserves	4.7	4.5	4.7	4.6	4.5	4.6	4.6	4.5	4.5	5.3	3.7	4.5	4.4	4.4	11
12 Pension fund reserves	2.1	2.1	2.6	2.9	3.0	2.8	2.9	3.0	3.0	3.4	2.6	3.0	3.1	3.1	12
13 Other liabilities	1.2	1.2	1.8	1.5	1.8	1.6	1.5	1.5	1.7	1.8	1.9	1.8	1.9	2.0	13

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1969	1969	1968				1969				1970	
						I	II	III	IV	I	II	III	IV	I	
Private pension funds															
1 Net acquisition of financial assets	5.6	6.1	6.7	6.4	6.2	5.1	6.1	7.0	7.3	3.9	7.0	7.7	6.3	7.1	1
2 Demand deposits and currency	*	*	.4	.3	-.1	-.8	.7	.8	.6	-1.6	1.6	-.6	.4	.6	2
3 Credit market instruments	5.2	5.5	5.4	5.8	6.2	5.6	5.1	5.9	6.7	5.7	5.5	8.0	5.6	6.5	3
4 U.S. Govt. securities	*	-.5	-.6	-.5	-.3	.7	.5	-.1	.7	.5	.1	1.9	-.5	-.7	4
5 Corporate bonds	1.5	1.9	.9	-.7	.5	.9	.7	.7	.3	-.8	.7	1.3	.6	1.8	5
6 Corporate stock	3.1	3.7	5.0	4.7	5.4	4.0	4.1	5.0	5.7	5.8	4.8	4.5	6.4	5.2	6
7 Mortgages . . . . .	.6	.5	.1	*	.1	*	-.2	*	*	-.1	-.1	.2	.1	.2	7
8 Miscellaneous . . . . .	.3	.6	.8	.2	.1	.3	.3	.2	.1	-.2	-.1	.4	.3	*	8
State and local govt. employee retirement funds															
1 Net acquisition of financial assets	3.3	4.0	4.6	4.3	5.0	3.9	3.9	4.6	4.7	4.1	5.3	7.0	3.5	4.2	1
2 Demand deposits and currency	*	.1	.1	.1	-.1	.1	*	.4	.1	-.2	-.6	-.5	-.1	-.3	2
3 Credit market instruments	3.3	3.8	4.5	4.1	5.0	3.7	3.9	4.1	4.6	4.2	5.8	6.4	3.5	4.4	3
4 U.S. Govt. securities . . . . .	.4	.2	*	*	-.1	.2	.1	-.4	.3	-1.0	-.4	.4	.5	-.3	4
5 Direct . . . . .	.2	.1	-.2	-.4	-.3	-.2	-.3	-.9	-.3	-1.3	-.4	*	.5	-.4	5
6 U.S. Govt. agency sec.	-.2	-.1	-.2	-.4	-.2	.4	.4	.4	.5	-.3	-.1	.4	.1	.1	6
7 State and local obligations	-.3	-.1	-.1	-.1	-.1	.1	-.3	*	-.2	-.1	-.2	-.1	-.1	-.2	7
8 Other cr. mkt. instruments	3.2	3.8	4.6	4.1	5.2	3.3	4.1	4.6	4.5	5.2	6.3	6.1	3.1	4.9	8
9 Corporate bonds	2.1	2.5	3.4	2.4	3.0	1.7	2.5	3.2	2.3	3.6	3.9	3.4	1.1	2.4	9
10 Corporate stock . . . . .	.4	.5	.7	1.3	1.8	1.1	1.1	1.3	1.7	1.2	2.0	1.9	2.1	2.1	10
11 Mortgages . . . . .	.7	.8	.5	.4	.4	.6	.5	.1	.5	.4	.4	.8	-.1	.4	11
12 Other . . . . .	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	12
Other insurance companies															
1 Current surplus	-.1	.5	.4	.1	-.1	.3	.1	-.1	*	-.1	-.1	-.1	*	-.1	1
2 Net acquisition of financial assets	1.2	2.1	2.3	3.4	3.0	3.2	3.3	3.5	3.5	2.2	3.0	3.3	3.3	3.0	2
3 Demand deposits and currency	-.1	*	*	.1	*	*	.1	.1	.1	*	*	*	*	*	3
4 Credit market instruments	1.1	1.9	2.1	3.0	2.6	2.8	2.9	3.0	3.1	1.9	2.7	3.0	2.9	2.7	4
5 U.S. Government securities	*	-.4	-.7	-.3	-.5	*	*	-.5	-.6	-.4	1.0	-.2	-.3	*	5
6 State and local oblig. . . . .	.4	1.3	1.4	1.0	1.0	1.0	1.0	1.0	1.0	.9	.5	1.7	.8	.7	6
7 Corporate bonds . . . . .	.6	.6	.7	1.2	1.1	1.1	1.1	1.2	1.2	.2	.2	3.1	1.0	.6	7
8 Corporate stock	-.1	.4	.6	1.1	1.0	.7	.8	1.3	1.5	1.1	1.2	.3	1.3	1.4	8
9 Commercial mortgages	*	*	*	*	*	*	*	*	*	*	*	*	*	*	9
10 Trade credit . . . . .	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	10
11 Net increase in liabilities	1.6	1.8	2.1	2.3	2.7	1.9	2.4	2.4	2.5	2.7	2.7	2.8	2.8	3.2	11
12 Discrepancy . . . . .	.3	.1	.2	-1.0	-.3	-1.0	-.9	-1.1	-1.0	.4	-.4	-.6	-.5	.1	12
Finance companies															
1 Net acquisition of financial assets	5.4	2.6	.9	5.5	8.1	4.1	7.1	3.0	7.6	4.9	11.1	8.5	8.5	.5	1
2 Demand deposits and currency . . . . .	.2	.2	.2	.2	.3	.2	.2	.2	.3	.3	.3	.3	.3	.3	2
3 Home mortgages . . . . .	.5	-.6	-.4	.6	.8	-.3	.4	.5	1.9	.7	.8	-.5	2.3	-.7	3
4 Consumer credit	2.6	1.8	.6	2.4	2.6	1.8	2.9	2.4	2.3	2.9	3.2	2.1	3.1	1.8	4
5 Other loans (to bus.)	2.0	1.2	-.4	2.2	4.3	2.4	3.6	-.1	3.2	1.0	6.8	6.7	2.7	-.8	5
6 Net increase in liabilities	5.2	2.8	.9	5.5	8.2	4.8	6.9	3.0	7.4	5.1	11.4	10.8	5.5	-.6	6
7 Corporate bonds	1.9	.8	1.0	.8	1.6	.9	.8	.7	.9	1.4	2.2	1.4	1.3	1.3	7
8 Bank loans n.e.c.	2.2	-1.4	-2.0	2.3	2.0	1.9	2.5	2.8	1.9	1.4	4.6	.5	1.6	-3.9	8
9 Open market paper	1.0	3.4	1.8	2.5	4.6	2.1	3.6	.5	4.6	2.3	4.6	8.9	2.6	2.1	9
Open-end investment companies															
1 Current surplus	1.1	-1.2	-1.5	-2.2	-2.3	-2.8	-1.5	-2.1	-2.4	-4.8	-1.7	-2.0	-.8	-2.1	1
2 Net acquisition of financial assets	2.0	2.5	1.1	2.5	3.3	4.0	.9	2.7	2.5	2.8	3.0	4.1	3.4	.2	2
3 Demand deposits and currency . . . . .	.1	*	.2	.1	-.1	-.1	.4	-.2	.3	-.1	-.1	-.1	*	*	3
4 Credit market instruments	2.0	2.5	.9	2.4	3.4	4.1	.5	2.8	2.2	2.9	3.1	4.1	3.4	-.3	4
5 U.S. Govt. securities	*	.6	-.5	.2	-.5	*	.5	1.4	-1.0	-.7	*	.2	-1.3	-.9	5
6 Corporate bonds . . . . .	.4	.4	*	.4	.2	-.5	1.0	.4	.9	.5	.5	-.6	.3	-.2	6
7 Corporate stocks	1.2	1.0	1.5	1.5	2.5	-1.0	2.4	1.0	3.4	-.7	3.1	3.3	4.3	4.2	7
8 Open market paper . . . . .	.3	.5	*	.3	1.2	5.6	-3.5	*	-1.0	3.8	-.4	1.3	.2	-.1	8
9 Net stock issues ⁴	3.1	3.7	2.6	4.7	5.6	6.8	2.4	4.7	4.9	7.6	4.7	6.1	4.2	2.3	9

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1968				1969				1970
						I	II	III	IV	I	II	III	IV	
Rest of the world														
1 Net U.S. exports	6.9	5.3	5.2	2.5	2.0	1.8	3.4	3.4	1.4	1.3	1.3	2.6	2.6	3.5
2 U.S. exports	39.2	43.4	46.2	50.6	55.5	47.7	50.7	53.2	50.9	47.8	57.2	58.3	58.8	61.1
3 U.S. imports	32.3	38.1	41.0	48.1	53.6	45.9	47.3	49.8	49.5	46.5	55.9	55.6	56.2	57.6
4 Transfer receipts from U.S.	2.8	2.8	3.0	2.8	2.8	2.5	2.7	3.0	3.1	2.4	3.2	2.8	2.9	2.8
5 Current account balance ¹	-4.1	-2.4	-2.2	.3	.9	.7	-7	-4	1.7	1.1	2.0	.1	.3	-7
6 Net financial investment	-3.7	-2.0	-1.1	1.2	3.7	2.5	.4	-.8	2.8	5.4	5.7	4.0	-.4	-3.2
7 Net acquis. of financial assets	1.9	3.3	7.6	8.3	10.1	8.8	7.0	7.0	10.5	13.8	14.9	12.3	-.6	4.9
8 Gold and SDR's ²	1.7	.6	1.2	1.2	-1.0	5.4	.1	-.3	-.5	.2	-1.3	*	-2.8	-.4
9 U.S. dem. dep. and currency	.3	-1.0	.6	-.2	-.2	.6	-.7	-.7	-.2	.2	*	.7	-.2	.6
10 Time deposits	.6	.8	1.4	*	1.2	-.7	-.4	1.0	-.1	-.4	-1.4	.7	6.0	3.7
11 U.S. Government securities	-.2	-2.4	2.1	-.5	-1.1	-2.0	-4.7	.6	4.2	-6.2	-1.1	3.6	-.5	6.1
12 Other credit market instr. ³	-.1	.6	.8	2.8	3.0	1.2	2.5	2.5	5.0	4.7	2.4	2.4	2.5	1.0
13 Other financial assets ⁴	-.3	4.7	1.6	5.1	7.7	4.2	10.2	3.8	2.1	15.3	16.3	4.9	-5.6	-2.7
14 Net increase in liabilities	5.6	5.3	8.7	7.1	6.5	6.3	6.6	7.8	7.7	8.5	9.3	8.3	-.2	8.0
15 Official U.S. fgn. exchange ⁵	.4	*	1.1	2.1	.3	1.8	.6	2.0	3.7	.4	-.1	2.8	-1.9	-2.3
16 Securities	.8	.5	1.3	1.3	1.4	1.4	.5	1.1	2.0	1.4	1.6	2.0	.5	.8
17 Loans ⁶	1.9	1.1	2.8	1.7	2.1	3.0	1.5	1.5	.9	2.7	3.9	.4	1.6	2.1
18 Other liabilities ⁷	2.5	3.8	3.5	2.1	2.7	*	4.0	3.2	1.1	3.8	3.9	3.1	-.3	7.5
19 Discrepancy ⁸	-.3	-.4	-1.1	-.9	-2.8	-1.8	-1.1	.4	-1.0	-4.2	-3.7	-3.9	.6	-1.0
U.S. gold, SDR's & net fgn. exchg.:														
20 Monetary authority	-1.3	-.3	-.5	-1.2	-.1	-6.2	-2.6	1.1	3.1	*	-.9	2.0	-1.5	.8
21 U.S. Treasury ⁹	.1	-.2	.4	2.0	1.4	2.6	3.2	1.2	1.2	.2	2.1	.8	2.3	-2.7

Notes to Table 4

Households

- ¹ Includes personal trusts and nonprofit organizations.
- ² Imputed saving associated with growth of government life insurance and retirement reserves.
- ³ From open-end investment companies.
- ⁴ Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

Business

- ¹ Excludes imputed rental income from owner-occupied houses.
- ² Change in work in process.
- ³ After inventory valuation adjustment.
- ⁴ Excludes CCC-guaranteed loans, treated as U.S. Govt. purchases on NIA basis.
- ⁵ Includes corporate farms.
- ⁶ Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.
- ⁷ Loans from U.S. Govt. and commercial loans from finance companies.
- ⁸ Includes earnings retained in business; see note 6 above.
- ⁹ Direct investments abroad, foreign currency holdings, and unallocated current assets.
- ¹⁰ Commercial paper, commercial loans from finance companies, and U.S. Govt. loans.
- ¹¹ Includes State and local profit taxes.

Governments

- ¹ Retirement funds are on p. A-71.8.
- ² Unified budget basis for all years. Excludes sponsored agencies shown below.
- ³ Govt. life insurance, employee retirement, and R.R. retirement programs.
- ⁴ Securities of sponsored credit agencies only.
- ⁵ Mainly official foreign exchange and IMF position of Treasury. Includes net purchases of Special Drawing Rights, which are assets of the Exchange Stabilization Fund. Initial allocation of SDR's in January is excluded, however, from these tables on transactions.
- ⁶ Loan participation certificates and securities issued by Export-Import Bank, GNMA, CCC, Federal Housing Administration, and TVA. Includes mortgage liabilities of Defense Dept. and Coast Guard.
- ⁷ Includes net sales of SDR certificates to Federal Reserve System.
- ⁸ Home loan banks, land banks, intermediate credit banks, banks for cooperatives, and Federal National Mortgage Association (before 1969, secondary market operations only).

Banking

- ¹ Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Bank Credit, and Related Items" (p. A-4). Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
- ² Includes F.R. holdings of foreign currencies. On Special Drawing Rights, see notes 5 and 7 to Governments table. SDR certificates as assets of the Federal Reserve are on line 4 of this table.
- ³ Includes vault cash of nonmember banks.
- ⁴ IMF deposits are net in line 3.
- ⁵ This section represents a combined statement for commercial banks plus affiliates not consolidated in bank reports (see lines 37-43 below). Based on balance sheet estimates for last day of quarter. Reported bank data, as on p. A-19, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
- ⁶ Net change in par value of holdings.
- ⁷ Net of F.R. float, shown separately in line 28.
- ⁸ Includes liabilities to foreign branches.

Nonbank finance

- ¹ In addition to types shown, includes credit unions, agencies of foreign banks, security brokers and dealers, and banks in possessions.
- ² Excludes deposits at FHLB, which are included in Miscellaneous, line 8.
- ³ Includes cash and other assets, not shown separately.
- ⁴ Includes retained capital gains dividends.

Rest of the world

- ¹ Line 4 minus line 1. The current balance is shown here from the viewpoint of the rest of the world and is thus opposite in sign from U.S. balance of payments statements and U.S. national income accounts.
- ² Net purchases of gold and Special Drawing Rights from the U.S. only. Excludes acquisitions of gold from outside the U.S. Also excludes January allocation of SDR's. Line 15 minus line 8 equals line 20 plus line 21.
- ³ Corporate securities and acceptances.
- ⁴ Trade credit, direct investment in the United States, bank liabilities to foreign branches, deposits at agencies of foreign banks, security credit, and unallocated assets.
- ⁵ Includes net IMF position.
- ⁶ Bank loans, acceptances, and loans from U.S. Govt.
- ⁷ Trade debt, direct investment abroad, foreign currencies other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
- ⁸ Errors and omissions in U.S. balance of payments statement.
- ⁹ On treatment of SDR's, see note 5 to Governments tables.

NOTE.—1969 year-end amounts outstanding: Preliminary tables on assets and liabilities outstanding at the end of 1969 are available on request to the Flow of Funds Section, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1968	1969	1969				1970 ^p	
			I	II	III	IV		
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted								
Exports of goods and services—Total¹	50,622	55,514	11,948	14,291	14,565	14,712	15,276	
Merchandise	33,588	36,473	7,472	9,585	9,581	9,835	10,200	
Military sales	1,395	1,515	391	313	458	352	284	
Transportation	2,969	3,131	660	827	843	803	840	
Travel	1,775	2,058	501	520	519	518	559	
Investment income receipts, private	6,922	7,906	1,861	1,919	2,043	2,083	2,237	
Investment income receipts, Govt.	765	932	228	231	243	231	252	
Other services	3,208	3,498	835	896	878	890	904	
Imports of goods and services—Total	-48,129	-53,564	-11,618	-13,978	-13,909	-14,061	-14,391	
Merchandise	-32,964	-35,835	-7,576	-9,606	-9,263	-9,390	-9,685	
Military expenditures	-4,535	-4,850	-1,198	-1,187	-1,220	-1,245	-1,205	
Transportation	-3,269	-3,608	-775	-907	-960	-967	-938	
Travel	-3,022	-3,390	-820	-855	-875	-840	-873	
Investment income payments	-2,933	-4,463	-905	-1,071	-1,240	-1,247	-1,329	
Other services	-1,406	-1,419	-344	-352	-351	-372	-361	
Balance on goods and services¹	2,493	1,949	330	313	656	651	885	
Remittances and pensions	-1,121	-1,190	-270	-294	-318	-309	-330	
1. Balance on goods, services, remittances and pensions	1,372	759	60	19	338	342	555	
2. U.S. Govt. grants and capital flow, net	-3,975	-3,828	-777	-1,159	-1,022	-870	-837	
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-5,359	-5,032	-1,118	-1,519	-1,213	-1,183	-1,259	
Scheduled repayments on U.S. Govt. loans	1,114	1,291	297	326	345	324	334	
Nonscheduled repayments and seloffs	269	-87	44	34	3-154	3-11	88	
3. U.S. private capital flow, net	-5,412	-5,374	-1,213	-2,151	-980	-1,030	-1,557	
Direct investments	-3,209	-3,070	-902	-1,015	-877	-276	-1,304	
Foreign securities	-1,254	-1,494	-319	-539	-567	-69	-159	
Other long-term claims reported by—								
Banks	358	330	133	31	131	35	26	
Others	-220	-424	-82	-80	-13	-249	-338	
Short-term claims reported by—								
Banks	-105	-871	-65	-533	98	-371	130	
Others	-982	155	22	-15	248	-100	88	
4. Foreign capital flow, net, excluding change in liquid assets in the United States	8,701	4,146	1,774	413	311	1,650	409	
Long-term investments	6,029	3,910	1,841	414	428	1,227	750	
Short-term claims	759	140	-83	65	113	45	-9	
Nonliquid claims on U.S. Govt. associated with—								
Military contracts	-105	156	-65	84	-91	229	-55	
U.S. Govt. grants and capital	2	-16	-4	-7	-5	*	-9	
Other specific transactions	6	-2	-10	28	-20	-1	-26	
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ⁴	2,010	-41	95	-171	-115	150	-242	
5. Allocation of Special Drawing Rights							217	
6. Errors and unrecorded transactions	-514	-2,924	-1,196	-922	-927	121	-337	
Balances⁵								
A. Balance on liquidity basis								
Seasonally adjusted (Equals sum of items 1-6.)	171	-7,221	-1,352	-3,801	-2,279	211	⁶ -1,765	-1,548
Less: Net seasonal adjustments			-84	15	693	-624	-90	-740
Before seasonal adjustment	171	-7,221	-1,268	-3,816	-2,972	835	-1,675	-808
B. Balance on basis of official reserve transactions								
Balance A, seasonally adjusted	171	-7,221	-1,352	-3,801	-2,279	211	-1,765	-1,548
Plus: Seasonally adjusted change in liquid assets in the United States of—								
Commercial banks abroad	3,387	9,434	2,952	4,805	1,311	366	-1,717	-1,717
Other private residents of foreign countries	375	-441	-22	-145	-143	-131	-167	-167
International and regional organizations other than IMF	48	-60	-88	82	12	-66	154	154
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	2,340	-996	37	-374	-517	-142	-425	-425
Balance B, seasonally adjusted	1,641	2,708	1,453	1,315	-582	522	-3,070	-2,853
Less: Net seasonal adjustments			-258	111	458	-311	-262	-912
Before seasonal adjustment	1,641	2,708	1,711	1,204	-1,040	833	-2,808	-1,941

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

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

¹ Excludes transfers under military grants.

² Excludes military grants.

³ Negative entry reflects repurchase of foreign obligations previously sold.

⁴ Includes certificates sold abroad by Export-Import Bank.

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

⁶ Equals sum of items 1-4 plus 6.

⁷ With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Export surplus			
	1967	1968	1969	1970	1967	1968	1969	1970	1967	1968	1969	1970
Month:												
Jan.....	2,639	2,814	32,086	3,305	2,317	2,687	32,014	3,250	322	127	72	55
Feb.....	2,582	2,775	32,295	3,628	2,216	2,592	32,653	3,256	366	184	-358	372
Mar.....	2,525	32,439	33,197	3,379	2,166	32,589	32,976	3,214	359	-150	221	165
Apr.....	2,608	32,855	33,353	3,450	2,198	32,604	33,173	3,248	410	251	180	202
May.....	2,549	2,740	33,296	3,695	2,118	2,755	33,276	3,361	432	-15	20	334
June.....	2,582	2,870	33,211	3,776	2,184	2,792	33,186	3,310	398	78	25	466
July.....	2,601	2,858	3,169		2,245	2,725	3,066		357	133	103	
Aug.....	2,566	32,950	3,373		2,145	2,872	3,180		421	78	193	
Sept.....	2,597	33,211	3,326		2,198	2,951	3,055		399	261	271	
Oct.....	2,415	32,631	3,362		2,254	2,736	3,222		161	-105	140	
Nov.....	2,671	2,972	3,367		2,396	2,883	3,214		275	89	153	
Dec.....	2,677	2,977	3,239		2,493	2,908	3,007		184	70	232	
Quarter:												
I.....	7,745	8,028	7,578	10,313	6,698	7,867	7,643	9,719	1,047	161	-65	594
II.....	7,739	8,465	9,860	10,921	6,500	8,151	9,635	9,918	1,240	314	225	1,003
III.....	7,764	9,019	9,867		6,588	8,548	9,301		1,177	471	566	
IV.....	7,763	8,580	9,968		7,143	8,527	9,443		620	53	525	
Year⁴.....	31,011	34,092	37,274		26,928	33,093	36,022		4,083	1,001	1,252	

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

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

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

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

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

Area and country	1961	1962	1963	1964	1965	1966	1967	1968	1969	1969				1970
										I	II	III	IV	I
Western Europe:														
Austria.....		-143	-82	-55	-100	-25			4					4
Belgium.....	-144	-63		-40	-83			-58						
France.....		-456	-518	-405	-884	-601		600		50	275			
Germany, Fed. Rep. of.....	-23			-225					500				500	
Ireland.....				-1	-2	-2	-2	-52	41			16	25	2
Italy.....	100			200	-80	-60	-85	-209	-76	-76				
Netherlands.....	-25			-60	-35			-19						
Spain.....	-156	-146	-130	-32	-180									
Switzerland.....	-125	102		-81	-50	-2	-30	-50	-25	-25				
United Kingdom.....	-306	-387	329	618	150	80	-879	-835						
Bank for Intl. Settlements.....	-23								200				200	
Other.....	-53	-12	1	-6	-35	-49	16	-47	1	-1	117	-7	-7	2
Total.....	-754	-1,105	-399	-88	-1,299	-659	-980	-669	969	-52	292	9	721	4
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	*					*	-1
Colombia.....		38		10	29	7								
Venezuela.....					-25									
Other.....	-17	-5	-11	-9	-13	-6	11	-40	-29	-7	-5	-5	-12	-1
Total.....	-109	175	32	56	17	-41	9	-65	-54	-7	-5	-15	-27	-7
Asia:														
Iraq.....					-10	-4	-21	-42						
Japan.....						-56								
Lebanon.....	-21	-32		-11		-11	-1	-95						
Malaysia.....		-1						-34						
Philippines.....		*	25	20	*	-1		9	40	7	17	11	5	1
Saudi Arabia.....	-48	-13						-50						
Singapore.....								-81	11		11			
Other.....	-32	-47	-13	-6	-14	-14	-22	-75	-9	-2	-1	-1	-5	223
Total.....	-101	-93	12	3	-24	-86	-44	-366	42	5	28	10	-1	24
All other.....	-6	-1	-36	-7	-16	-22	3-166	3-68	-1	-2	1	-1	1	-1
Total foreign countries.....	-970	-833	-392	-36	-1,322	-608	-1,031	-1,118	957	-57	316	2	695	20
Intl. Monetary Fund⁴.....	150				5-225	177	22	-3	10	1	1	8		24
Grand total.....	-820	-833	-392	-36	-1,547	-431	-1,009	-1,121	967	-56	317	10	695	44

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 I (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.

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.

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

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Con-vertible foreign currencies	Reserve position in IMF ³	End of month	Total	Gold stock ¹		Con-vertible foreign currencies ⁵	Reserve position in IMF ³	Special Drawing Rights ⁶
		Total ²	Treasury					Total ²	Treasury			
1957.....	24,832	22,857	22,781	.....	1,975	1969—July....	15,936	11,144	10,367	3,166	1,626	.....
1958.....	22,540	20,582	20,534	.....	1,958	Aug.....	16,195	11,154	10,367	3,399	1,642	.....
1959.....	21,504	19,507	19,456	.....	1,997	Sept....	16,743	11,164	10,367	3,797	1,782	.....
1960.....	19,359	17,804	17,767	.....	1,555	Oct.....	16,316	11,190	10,367	73,341	1,785	.....
1961.....	18,753	16,947	16,889	116	1,690	Nov.....	16,000	11,171	10,367	2,865	1,964	.....
1962.....	17,220	16,057	15,978	99	1,064	Dec.....	16,964	11,859	10,367	2,781	2,324	.....
1963.....	16,843	15,596	15,513	212	1,035	1970—Jan....	17,396	11,882	11,367	2,294	2,321	899
1964.....	16,672	15,471	15,388	432	769	Feb....	17,670	11,906	11,367	2,338	2,507	919
1965.....	15,450	413,806	413,733	781	4863	Mar....	17,350	11,903	11,367	1,950	2,577	920
1966.....	14,882	13,235	13,159	1,321	326	Apr....	16,919	11,902	11,367	1,581	2,510	926
1967.....	14,830	12,065	11,982	2,345	420	May....	16,165	11,900	11,367	980	2,360	925
1968.....	15,710	10,892	10,367	3,528	1,290	June....	16,328	11,889	11,367	1,132	2,350	957
1969.....	16,964	11,859	10,367	2,781	2,324	July....	16,065	11,934	11,367	716	2,454	961

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from

June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

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

⁶ Includes initial allocation by the IMF of \$867 million of Special Drawing Rights on Jan. 1, 1970, plus net transactions in SDR's since that time.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Transactions in foreign currencies ²	IMF net income in dollars	Purchases of dollars ³	Re-purchases in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	5326
1967.....	20	-114	.....	-94	4,740	92	420
1968.....	20	-806	.....	-870	3,870	75	1,290
1969.....	22	.....	19	-1,343	268	-1,034	2,836	55	2,324
1969—July....	2	-79	.....	-77	3,534	68	1,626
Aug.....	-36	20	-16	3,518	68	1,642
Sept.....	17	.....	3	-282	122	-140	3,378	65	1,782
Oct.....	1	-9	5	-3	3,375	65	1,785
Nov.....	-268	89	-179	3,196	62	1,964
Dec.....	4	-396	32	-360	2,836	55	2,324
1970—Jan....	-33	36	3	2,839	55	2,321
Feb....	32	.....	2	-262	42	-186	2,653	51	2,507
Mar....	5	-178	103	-70	2,583	50	2,577
Apr....	3	-2	66	67	2,650	51	2,510
May....	150	.....	.....	.....	150	2,800	54	2,360
June....	5	-2	7	10	2,810	54	2,350
July....	2	-139	33	-104	2,706	52	2,454

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵					
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴			
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes ⁴		
1957.....	715,825	200	.....	200	.....	7,917	.....	.....	.....	5,724	.....	.....	.....	542	.....	.....
1958.....	716,845	200	.....	200	.....	8,665	.....	.....	.....	5,950	.....	.....	.....	552	.....	.....
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660	.....	.....
1960 ⁸	20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775	.....	.....
	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791	.....	.....
1961 ⁸	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245	.....	.....
	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245	.....	.....
1962 ⁸	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911	.....	.....
	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911	.....	.....
1963 ⁸	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152	.....	.....
	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157	.....	.....
1964 ⁸	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904	.....	.....
	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904	.....	.....
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752	.....	.....
1966 ⁸	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325	.....	.....
	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325	.....	.....
1967 ⁸	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204	.....	.....
	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204	.....	.....
1968 ⁹	33,821	1,030	230	800	12,548	11,318	529	701	19,518	18,909	609	725	683	42	.....	.....
	33,614	1,030	230	800	12,481	11,318	462	701	19,381	18,916	465	722	683	39	.....	.....
1969—May..	37,673	1,033	233	800	12,434	11,310	459	665	23,487	23,014	473	719	671	48	.....	.....
June..	39,045	1,028	228	800	10,237	9,112	459	666	27,064	26,608	473	716	668	48	.....	.....
July..	40,165	1,028	228	800	9,980	8,780	450	750	28,426	27,945	481	731	682	49	.....	.....
Aug... ¹⁰	41,619	1,028	228	800	11,039	9,839	450	750	28,821	28,329	492	731	682	49	.....	.....
Sept... ¹⁰	42,703	1,019	219	800	12,481	11,281	450	750	28,475	27,943	532	728	679	49	.....	.....
Oct... ¹⁰	43,119	1,019	219	800	12,686	11,611	333	10742	28,731	28,190	541	683	634	49	.....	.....
Nov... ¹⁰	43,310	1,019	219	800	12,014	11,128	331	555	29,558	29,014	544	719	669	50	.....	.....
Dec... ¹⁰	42,039	1,019	219	800	11,984	11,046	383	555	28,374	27,845	529	662	612	50	.....	.....
1970—Jan..	42,955	1,019	219	800	12,665	11,853	383	429	28,533	28,002	531	738	688	50	.....	.....
Feb..	43,382	1,010	210	800	14,011	13,202	380	429	27,546	27,062	484	815	765	50	.....	.....
Mar..	43,235	1,010	210	800	14,751	13,942	380	429	26,670	26,194	476	804	754	50	.....	.....
Apr..	43,812	1,010	210	800	14,408	13,599	380	429	27,624	27,139	485	770	719	51	.....	.....
May ⁹	43,765	1,010	210	800	14,776	13,965	382	429	27,271	26,770	501	708	657	51	.....	.....

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—May.....	12,434	7,294	403	1,281	2,904	235	317
June.....	10,237	5,298	461	1,248	2,727	232	271
July.....	9,980	5,132	426	1,292	2,616	238	276
Aug.....	11,039	5,907	451	1,392	2,788	255	246
Sept.....	12,481	7,385	397	1,339	2,871	270	219
Oct.....	412,686	47,400	425	1,485	2,853	322	201
Nov.....	12,014	6,234	446	1,417	3,104	570	243
Dec.....	11,984	5,860	495	1,671	3,190	546	222
1970—Jan.....	12,665	6,289	600	1,735	3,314	533	194
Feb.....	14,011	7,250	662	1,882	3,331	702	184
Mar.....	14,751	7,393	590	2,080	3,780	705	203
Apr.....	14,408	6,941	733	2,096	3,668	725	245
May ^p	14,776	7,309	762	2,048	3,631	744	282

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	3,750	229	800	473	67	120	178	107
1968.....	31,717	31,081	14,387	5,484	6,797	4,412	636	800	683	68	113	394	108
1969—June.....	37,188	36,587	20,132	5,706	4,974	5,775	601	800	668	75	75	214	303
July.....	38,207	37,762	21,042	5,680	5,070	5,970	445	800	682	59	78	227	318
Aug.....	39,650	39,192	21,091	5,854	5,858	6,389	458	800	682	54	76	230	321
Sept.....	40,703	40,287	20,750	6,090	7,052	6,395	416	800	679	61	86	225	307
Oct.....	41,235	40,747	20,984	6,376	6,450	6,937	488	800	634	71	76	234	252
Nov.....	41,611	41,166	21,690	6,673	5,632	7,171	445	800	669	58	66	291	254
Dec.....	40,303	39,874	20,689	6,834	5,015	7,336	429	800	612	57	83	244	227
1970—Jan.....	41,343	40,901	20,319	6,840	5,938	7,804	442	800	688	66	103	252	267
Feb.....	41,829	41,403	19,397	7,117	6,602	8,287	426	800	765	75	119	317	255
Mar.....	41,690	41,289	18,397	7,104	7,228	8,560	401	800	754	81	131	330	211
Apr.....	42,257	41,895	19,270	6,919	7,164	8,542	362	800	719	87	136	237	259
May ^{6p}	42,192	41,841	18,836	7,147	7,564	8,294	351	800	657	65	141	226	224
June ^p	42,313	41,962	18,823	7,282	7,564	8,293	351	800	675	65	141	226	224
	42,207	41,869	18,531	7,260	8,159	7,919	338	800	629	76	130	194	228

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ⁷					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³			Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	
		Demand	Time ²					Demand	Time ²			
1967 ⁶	29,232	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—June.....	35,720	20,057	5,630	3,960	5,472	601	9,112	2,037	1,987	3,819	881	388
July.....	36,725	20,983	5,602	4,043	5,653	445	8,780	1,892	1,872	3,872	912	232
Aug.....	38,168	21,037	5,778	4,828	6,067	458	9,839	2,066	1,983	4,671	887	232
Sept.....	39,224	20,689	6,004	6,027	6,088	416	11,281	1,993	2,119	5,895	1,042	232
Oct.....	39,801	20,912	6,299	5,416	6,686	488	11,611	1,955	2,432	5,301	1,691	232
Nov.....	40,142	21,632	6,607	4,540	6,917	445	11,128	1,894	2,709	4,421	1,902	202
Dec.....	38,891	20,632	6,751	3,971	7,109	429	11,046	1,918	2,943	3,844	2,139	202
1970—Jan.....	39,855	20,253	6,737	4,885	7,537	442	11,853	1,649	2,961	4,749	2,292	202
Feb.....	40,264	19,322	6,998	5,485	8,032	426	13,202	1,661	3,251	5,381	2,707	202
Mar.....	40,136	18,316	6,972	6,098	8,349	401	13,942	1,445	3,400	5,989	2,906	202
Apr.....	40,738	19,183	6,783	6,127	8,282	362	13,599	1,295	3,390	6,035	2,731	148
May ^{6p}	40,735	18,771	7,005	6,538	8,071	351	13,965	1,343	3,419	6,417	2,638	148
June ^p	40,856	18,758	7,141	6,538	8,068	351	13,976	1,330	3,442	6,417	2,639	148
	40,778	18,454	7,129	7,166	7,690	338	14,464	1,410	3,498	7,020	2,388	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	Deposits		U.S. Treasury bills and certificates		Other short-term liab. ³	Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. ³
			Demand	Time ²					Demand	Time ²			
1967 ⁶	15,205	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—June.....	26,608	22,109	16,231	1,652	35	4,191	4,286	1,789	1,992	106	400	213	
July.....	27,945	23,596	17,412	1,801	54	4,330	4,136	1,679	1,929	116	412	213	
Aug.....	28,329	24,031	17,318	1,947	35	4,732	4,072	1,653	1,847	122	448	226	
Sept.....	27,943	23,692	16,920	2,080	25	4,667	4,067	1,776	1,804	107	379	184	
Oct.....	28,190	23,990	17,246	2,125	22	4,598	3,944	1,711	1,742	93	398	256	
Nov.....	29,014	24,912	18,066	2,164	18	4,664	3,859	1,673	1,734	101	351	243	
Dec.....	27,845	23,680	17,005	1,996	20	4,658	3,939	1,709	1,811	107	312	226	
1970—Jan.....	28,002	23,887	16,907	2,063	21	4,897	3,875	1,698	1,714	116	347	240	
Feb.....	27,062	23,083	15,997	2,092	27	4,968	3,756	1,665	1,656	78	358	223	
Mar.....	26,194	22,170	15,105	1,962	21	5,082	3,825	1,766	1,610	89	361	199	
Apr.....	27,139	23,090	16,104	1,789	19	5,178	3,836	1,784	1,605	74	374	214	
May ^{6p}	26,770	22,751	15,720	1,974	20	5,036	3,818	1,708	1,611	102	396	202	
June ^p	26,880	22,740	15,720	1,966	20	5,034	3,938	1,708	1,732	102	396	202	
	26,314	22,096	15,277	1,871	26	4,922	4,028	1,768	1,760	120	381	190	

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.
^{6p} Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
⁷ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.
⁸ Excludes central banks, which are included in "Official institutions."

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

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

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

Area and country	1968		1969		1970					
	Dec.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ¹ ^p		June ^p
Europe:										
Austria.....	162	252	314	299	300	343	279	264	264	271
Belgium-Luxembourg.....	313	553	528	583	622	599	596	508	509	532
Denmark.....	146	151	153	178	182	212	186	165	165	167
Finland.....	176	115	120	123	137	129	131	140	141	130
France.....	1,383	1,615	1,588	1,553	1,608	1,601	1,827	1,898	1,898	1,939
Germany.....	2,640	2,006	1,381	2,226	2,658	2,680	2,685	2,770	2,770	3,455
Greece.....	183	201	207	208	191	178	185	185	185	179
Italy.....	729	733	627	626	741	604	590	647	647	911
Netherlands.....	276	606	463	581	539	526	459	409	410	384
Norway.....	448	228	341	240	305	281	272	241	241	216
Portugal.....	345	311	309	313	289	280	266	263	263	257
Spain.....	158	164	202	195	226	234	178	224	224	228
Sweden.....	453	399	412	455	426	381	364	353	353	410
Switzerland ¹	2,155	1,975	2,002	1,969	1,951	2,148	2,148	2,247	2,264	2,267
Turkey.....	29	30	28	31	35	31	27	25	24	25
United Kingdom.....	6,133	12,699	11,600	11,438	10,906	10,180	10,786	10,025	10,027	9,879
Yugoslavia.....	33	40	37	44	33	42	29	40	40	32
Other Western Europe ² ^p	357	1,496	1,553	1,480	1,757	1,976	1,736	1,762	1,762	1,489
U.S.S.R.....	5	10	11	8	6	6	6	4	4	18
Other Eastern Europe.....	48	38	50	44	39	39	37	40	42	52
Total.....	16,170	23,623	21,926	22,592	22,950	22,471	22,786	22,212	22,234	22,840
Canada.....	2,797	3,844	3,991	4,101	3,857	3,613	3,772	4,092	4,116	3,417
Latin America:										
Argentina.....	479	409	416	418	450	450	517	525	525	535
Brazil.....	257	402	425	412	452	526	544	518	518	555
Chile.....	323	349	393	361	385	436	399	439	447	458
Colombia.....	249	250	258	267	277	296	289	306	308	302
Cuba.....	8	8	7	7	7	7	6	7	7	7
Mexico.....	974	788	848	891	915	939	989	882	883	860
Panama.....	154	124	129	145	136	134	130	144	144	161
Peru.....	276	218	239	218	215	239	219	233	234	242
Uruguay.....	149	106	111	140	119	120	122	121	121	122
Venezuela.....	792	635	674	684	673	693	679	646	676	682
Other Latin American republics.....	611	508	556	551	577	603	629	627	634	643
Bahamas and Bermuda.....	273	1,435	1,405	1,583	1,543	1,345	1,354	1,609	1,632	1,579
Netherlands Antilles and Surinam.....	88	71	74	79	82	84	93	86	91	94
Other Latin America.....	30	42	34	40	36	36	45	36	36	40
Total.....	4,664	5,345	5,571	5,795	5,867	5,906	6,016	6,179	6,255	6,283
Asia:										
China Mainland.....	38	37	36	37	39	39	37	41	41	43
Hong Kong.....	270	214	213	196	223	219	225	223	223	225
India.....	281	293	260	260	286	330	322	354	354	356
Indonesia.....	50	74	86	78	69	89	87	79	79	68
Israel.....	215	115	146	178	185	152	139	172	172	147
Japan.....	3,320	3,773	3,788	3,628	3,557	3,910	4,084	4,024	4,022	3,997
Korea.....	171	231	236	283	308	299	258	291	291	289
Philippines.....	269	222	201	197	248	285	241	264	264	261
Taiwan.....	155	188	196	215	218	228	210	225	226	262
Thailand.....	556	611	628	653	666	664	630	643	643	627
Other.....	628	523	606	657	652	762	724	679	679	710
Total.....	5,953	6,280	6,396	6,381	6,452	6,976	6,958	6,995	6,993	6,985
Africa:										
Congo (Kinshasa).....	12	86	87	85	109	97	73	71	71	52
Morocco.....	13	18	21	21	44	52	47	47	47	43
South Africa.....	58	54	66	69	91	96	58	50	50	45
U. A. R. (Egypt).....	18	19	23	25	25	22	22	24	24	22
Other.....	260	533	499	504	594	582	683	707	707	677
Total.....	361	710	695	703	864	850	883	899	899	839
Other countries:										
Australia.....	261	311	282	255	244	287	290	329	329	383
All other.....	28	29	29	28	30	32	33	30	30	32
Total.....	289	340	311	283	274	319	324	359	359	414
Total foreign countries.....	30,234	40,142	38,891	39,855	40,264	40,136	40,738	40,735	40,856	40,778
International and regional:										
International ³	1,372	1,316	1,260	1,307	1,365	1,346	1,276	1,227	1,227	1,197
Latin American regional.....	78	99	100	116	117	111	146	127	127	132
Other regional ⁴	33	54	52	65	83	97	97	103	103	100
Total.....	1,483	1,469	1,412	1,488	1,565	1,554	1,519	1,457	1,457	1,429
Grand total.....	31,717	41,611	40,303	41,343	41,829	41,690	42,257	42,192	42,313	42,207

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 ⁵

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	61	76	Ryukyu Islands (incl. Okinawa).....	26	17	20	25	.....
Ecuador.....	64	66	62	74	70	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	16	19	Vietnam.....	123	51	40	94	91
Honduras.....	31	33	37	29	29	Other Africa:					
Jamaica.....	44	42	29	16	17	Algeria.....	8	8	6	14	13
Nicaragua.....	58	67	78	63	76	Ethiopia, (incl. Eritrea).....	23	13	15	20	33
Paraguay.....	14	16	18	13	17	Ghana.....	13	3	8	10	7
Trinidad & Tobago.....	9	10	8	8	13	Kenya.....	20	29	34	43	47
Other Latin America:						Liberia.....	26	25	28	18	29
British West Indies.....	21	25	25	30	37	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	17	38
						All other:					
						New Zealand.....	15	17	20	16	18

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.

² Includes Bank for International Settlements and European Fund

³ Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

⁴ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

⁵ 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
	{ 2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
1968.....	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969—June.....	2,943	786	2,157	2,103	19	34	284	149	189	658	199	558	120
July.....	2,825	797	2,028	1,963	30	36	207	129	181	658	199	529	125
Aug.....	2,768	813	1,956	1,889	30	37	207	149	154	658	157	509	122
Sept.....	2,678	886	1,792	1,713	43	36	146	130	101	659	117	508	131
Oct.....	2,530	919	1,611	1,533	43	35	67	123	43	659	117	477	125
Nov.....	2,483	900	1,583	1,502	44	37	62	154	43	659	70	475	119
Dec.....	2,490	887	1,602	1,507	55	41	64	175	41	655	70	472	124
1970—Jan.....	2,335	870	1,465	1,373	55	37	25	163	6	657	47	446	120
Feb.....	2,341	870	1,471	1,376	59	36	25	191	6	657	54	415	122
Mar.....	2,340	888	1,452	1,351	62	39	25	202	6	636	49	403	131
Apr.....	2,270	839	1,431	1,321	64	46	25	210	6	636	51	376	127
May ^p	2,216	850	1,367	1,253	64	50	25	217	6	624	28	329	138
June ^p	2,125	840	1,285	1,121	116	48	25	216	6	576	28	242	192

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.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p	May ^p	June ^p
Europe:														
Denmark.....	10	9	9	9	9	9	9	9	9	6	6	6	6	6
France.....	5	6	6	6	6	6	6	6	6	6	6	6	6	6
Netherlands.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Norway.....	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Sweden.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Switzerland.....	39	44	44	44	45	42	42	42	42	46	46	46	45	45
United Kingdom.....	350	334	357	368	406	420	421	407	407	358	350	359	369	396
Other Western Europe.....	33	33	24	24	24	24	24	24	24	24	24	24	24	24
Eastern Europe.....	6	7	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	488	477	491	502	541	553	553	538	539	491	483	492	501	529
Canada.....	384	387	389	389	389	271	272	272	271	270	271	271	279	286
Latin America:														
Latin American republics..	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam.	15	12	12	12	12	12	12	12	13	12	12	12	12	12
Other Latin America.....	*	*	*	*	*	*	*	2	2	2	2	2	2	2
Total.....	17	14	14	14	14	14	15	15	17	15	15	15	15	15
Asia:														
Japan.....	9	10	10	10	10	10	10	61	61	62	62	62	61	61
Other Asia.....	18	18	18	18	19	19	17	18	18	18	18	18	19	19
Total.....	26	28	28	28	28	29	27	79	79	80	80	80	81	81
Other countries.....	11	9	9	9	9	7	7	7	7	7	7	7	7	22
Total foreign countries.....	927	915	931	942	982	874	875	912	914	864	856	865	883	933
International and regional:														
International.....	25	32	32	32	32	32	32	32	31	31	30	30	30	30
Latin American regional..	13	15	17	17	17	17	18	18	19	19	20	20	21	21
Asian regional.....	1													
Total.....	39	48	49	49	49	50	50	50	50	50	50	51	51	52
Grand total.....	966	963	980	991	1,031	923	925	962	964	914	906	916	934	985

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on a Nov. 30, 1968, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16).

12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars									Payable in foreign currencies					
		Total	Belgium	Canada ¹	Denmark	Italy ²	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany ³	Italy	Switzerland
1967.....	1,563	516	.....	314	.....	177	.....	25	.....	.....	1,047	50	60	601	125	211
1968.....	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50	.....	1,051	226	311
1969—July.....	3,352	1,391	32	1,084	.....	140	15	.....	20	100	1,961	25	.....	1,200	226	511
Aug.....	3,251	1,390	32	1,084	.....	140	15	.....	20	100	1,861	25	.....	1,200	125	511
Sept.....	3,251	1,390	32	1,084	.....	139	15	.....	20	100	1,861	25	.....	1,200	125	511
Oct.....	4,372	1,435	32	1,129	.....	139	15	.....	20	100	4,937	.....	.....	4,301	125	511
Nov.....	3,181	1,431	32	1,129	.....	135	15	.....	20	100	1,750	.....	.....	1,084	125	541
Dec.....	3,181	1,431	32	1,129	.....	135	15	.....	20	100	1,750	.....	.....	1,084	125	541
1970—Jan.....	2,514	1,431	32	1,129	.....	135	15	.....	20	100	1,083	.....	.....	542	.....	541
Feb.....	2,513	1,431	32	1,129	.....	135	15	.....	20	100	1,083	.....	.....	542	.....	541
Mar.....	2,799	1,717	32	1,429	.....	121	15	.....	20	100	1,083	.....	.....	542	.....	541
Apr.....	2,897	1,814	32	1,529	.....	118	15	.....	20	100	1,083	.....	.....	542	.....	541
May.....	3,096	2,013	32	1,729	.....	117	15	.....	20	100	1,083	.....	.....	542	.....	541
June.....	3,511	2,428	32	2,229	.....	32	15	.....	20	100	1,083	.....	.....	542	.....	541
July.....	3,508	2,425	32	2,229	.....	29	15	.....	20	100	1,083	.....	.....	542	.....	541

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

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

⁴ Includes an increase in dollar value of \$101 million resulting from revaluation of the German mark in Oct. 1969.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY COUNTRY

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

Area and country	1968	1969				1970					
	Dec.	Oct.	Nov.	Dec. ¹		Jan.	Feb.	Mar.	Apr.	May ²	June ²
Europe:											
Austria.....	6	5	6	7	7	20	10	11	3	5	6
Belgium-Luxembourg.....	40	71	57	56	56	49	53	55	69	67	64
Denmark.....	36	40	41	40	40	49	32	36	31	29	33
Finland.....	63	72	72	68	68	66	63	64	64	61	63
France.....	66	85	93	107	107	117	94	87	96	100	82
Germany.....	171	200	199	207	207	183	160	192	135	146	152
Greece.....	12	19	17	22	22	17	16	17	19	22	22
Italy.....	105	108	99	120	120	129	123	107	102	103	100
Netherlands.....	40	54	46	51	51	84	61	50	65	86	53
Norway.....	43	36	38	34	34	34	32	36	34	35	33
Portugal.....	10	9	8	8	8	9	11	13	9	13	12
Spain.....	46	70	68	70	70	73	83	57	99	96	102
Sweden.....	58	64	86	67	67	82	95	78	99	92	112
Switzerland.....	93	110	131	99	99	124	122	109	116	91	115
Turkey.....	38	31	26	19	19	14	15	25	19	31	16
United Kingdom.....	318	425	400	418	408	405	435	418	393	329	407
Yugoslavia.....	22	25	25	28	28	29	35	32	32	34	30
Other Western Europe.....	15	11	11	9	9	7	8	9	7	10	8
U.S.S.R.....	3	2	2	2	2	2	1	2	2	2	2
Other Eastern Europe.....	21	25	28	34	34	30	34	43	40	46	41
Total.....	1,205	1,463	1,454	1,466	1,456	1,522	1,483	1,441	1,433	1,397	1,453
Canada.....	533	728	667	818	846	750	740	652	598	765	840
Latin America:											
Argentina.....	249	306	301	311	311	304	296	290	285	280	312
Brazil.....	338	317	318	317	317	296	289	285	293	302	305
Chile.....	193	174	177	188	188	178	195	203	213	219	213
Colombia.....	206	215	210	225	225	237	252	249	254	252	249
Cuba.....	14	14	14	14	14	14	14	14	14	14	14
Mexico.....	948	802	778	801	801	804	807	850	887	899	911
Panama.....	56	61	67	68	68	61	68	61	68	67	63
Peru.....	207	179	173	161	161	173	168	163	159	162	172
Uruguay.....	44	43	46	48	48	49	50	55	55	55	52
Venezuela.....	232	233	228	240	240	250	261	264	254	263	252
Other Latin American republics.....	280	287	286	295	295	303	307	285	295	287	299
Bahamas and Bermuda.....	80	59	48	92	92	62	68	73	67	63	65
Netherlands Antilles and Surinam.....	19	14	15	14	14	13	14	13	15	15	18
Other Latin America.....	22	18	20	27	27	22	22	33	29	23	21
Total.....	2,889	2,722	2,680	2,803	2,804	2,766	2,811	2,837	2,888	2,901	2,946
Asia:											
China Mainland.....	1	1	1	1	1	1	1	1	1	1	1
Hong Kong.....	32	43	37	36	36	37	37	41	41	44	46
India.....	19	8	11	10	10	11	9	9	9	12	11
Indonesia.....	23	25	23	30	30	29	25	68	53	48	52
Israel.....	84	94	101	108	108	101	96	92	99	94	93
Japan.....	3,114	3,071	3,114	3,342	3,372	3,160	3,080	3,215	3,276	3,378	3,407
Korea.....	77	159	160	158	158	167	172	178	190	216	215
Philippines.....	239	241	232	216	216	208	255	276	295	278	268
Taiwan.....	38	39	42	49	49	50	56	55	59	69	79
Thailand.....	99	94	97	101	101	99	98	95	103	98	100
Other.....	145	190	205	212	212	208	168	162	164	179	184
Total.....	3,872	3,965	4,023	4,262	4,292	4,070	3,998	4,192	4,290	4,419	4,455
Africa:											
Congo (Kinshasa).....	3	4	5	6	6	5	5	3	4	5	5
Morocco.....	2	3	2	3	3	3	3	4	5	4	4
South Africa.....	46	54	56	55	55	53	51	62	60	58	66
U.A.R. (Egypt).....	8	10	11	11	11	10	12	12	15	17	15
Other.....	73	72	82	86	86	79	63	63	62	62	68
Total.....	133	143	155	162	162	150	136	144	146	145	158
Other countries:											
Australia.....	66	57	52	53	53	58	55	60	56	62	62
All other.....	13	14	14	16	16	14	14	13	22	22	18
Total.....	79	70	66	69	69	72	68	73	78	84	80
Total foreign countries.....	8,710	9,091	9,045	9,580	9,629	9,329	9,236	9,339	9,433	9,711	9,931
International and regional.....	*	1	1	2	2	1	2	2	1	2	1
Grand total.....	8,711	9,092	9,046	9,582	9,631	9,330	9,238	9,342	9,434	9,714	9,932

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.

on demand or with a contractual maturity of not more than 1 year; loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

NOTE.—Short-term claims are principally the following items payable

**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions	Banks 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—June.....	9,222	8,669	3,325	293	1,971	1,061	1,751	3,068	526	553	334	111	108
July.....	9,025	8,513	3,118	258	1,829	1,030	1,766	3,059	571	512	310	90	113
Aug.....	8,947	8,467	3,072	235	1,819	1,018	1,838	3,015	543	480	272	101	107
Sept.....	8,967	8,472	3,093	212	1,880	1,000	1,860	2,973	546	495	355	51	89
Oct.....	9,092	8,573	3,173	263	1,921	990	1,896	2,940	563	520	393	46	80
Nov.....	9,046	8,611	3,204	262	1,944	999	1,928	2,922	556	435	317	45	74
Dec. ²	9,582	9,064	3,282	263	1,946	1,073	1,954	3,169	658	518	355	84	80
	9,631	9,113	3,279	263	1,943	1,073	1,954	3,204	675	518	355	84	80
1970—Jan.....	9,330	8,826	3,261	258	1,986	1,018	1,970	3,024	570	504	349	77	78
Feb.....	9,238	8,772	3,209	266	1,914	1,029	1,992	2,987	584	466	326	62	78
Mar.....	9,342	8,927	3,291	296	1,922	1,074	2,083	3,044	508	415	300	45	70
Apr.....	9,434	8,959	3,120	339	1,734	1,047	2,153	3,223	462	475	342	67	66
May ^p	9,714	9,216	3,193	315	1,825	1,053	2,220	3,244	559	498	338	76	84
June ^p	9,932	9,466	3,315	305	1,932	1,078	2,238	3,317	595	466	314	63	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 currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
		Total	Official institutions	Banks ¹	Other foreigners									
1967.....	3,925	3,638	669	323	2,645	272	15	56	720	427	1,556	180	449	537
1968.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969—June.....	3,403	2,980	478	220	2,282	401	22	54	484	398	1,331	101	587	449
July.....	3,255	2,826	450	208	2,168	408	21	54	447	390	1,294	97	570	404
Aug.....	3,289	2,859	504	212	2,142	409	21	56	436	405	1,348	95	551	397
Sept.....	3,272	2,847	485	211	2,150	409	17	55	416	403	1,334	93	562	410
Oct.....	3,278	2,847	493	204	2,149	415	16	56	411	410	1,344	88	568	401
Nov.....	3,267	2,845	494	203	2,147	406	17	55	400	407	1,357	85	571	392
Dec.....	3,237	2,805	501	209	2,096	414	18	55	411	408	1,329	88	567	378
1970—Jan.....	3,173	2,734	460	210	2,063	409	29	55	403	406	1,306	90	557	356
Feb.....	3,146	2,724	475	203	2,046	390	33	51	401	416	1,296	86	545	351
Mar.....	3,211	2,794	517	210	2,067	386	31	56	419	406	1,336	87	558	349
Apr.....	3,236	2,814	508	220	2,086	390	32	62	413	420	1,363	89	546	343
May ^p	3,232	2,822	511	211	2,100	380	30	67	426	427	1,348	89	530	344
June ^p	3,165	2,776	486	208	2,081	362	27	67	425	416	1,328	92	517	318

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	15,484	12,795	2,689	1,552	2,568	-1,016	1,519	2,037	-517
1970—Jan.—June ^p	23	2	21	14	7	5,677	5,393	284	758	1,049	-291	574	509	64
1969—June.....	-17		-17		-17	1,172	1,192	-20	88	202	-115	187	358	-171
July.....	17	1	16	-9	25	1,058	1,007	51	82	321	-239	119	124	-5
Aug.....	11	*	11		11	1,061	941	120	75	140	-65	107	104	2
Sept.....	40	*	40		40	1,062	904	158	91	208	-117	105	207	-102
Oct.....	-108	*	-108		9	1,690	1,195	494	157	157	1	132	139	-6
Nov.....	2	1	1	-1	2	1,221	1,074	147	98	168	-70	106	140	-34
Dec.....	37	*	37	52	-15	1,189	969	220	176	195	-18	107	123	-16
1970—Jan.....	2	*	2		2	909	902	7	113	170	-57	114	74	40
Feb.....	-50	*	-50	-3	-47	1,026	950	77	109	264	-155	99	76	24
Mar.....	-8	*	-8	*	-8	1,105	985	120	168	268	-100	101	115	-13
Apr.....	10	1	9		9	1,007	845	162	143	186	-43	79	103	-24
May ^p	18	1	18	2	16	772	930	-158	115	69	45	106	90	16
June ^p	51	*	50	15	35	858	781	76	111	92	19	74	52	22

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1968.....	2,270	201	169	298	822	-28	130	1,592	386	151	124	2	3	12
1969.....	1,487	150	216	189	490	-243	292	1,094	125	136	90	7	-1	36
1970—Jan.—June ^p	-224	-3	60	21	-42	-117	-66	-147	-90	-30	36	-1	1	8
1969—June.....	-105	-11	12		-120	-68	24	-148	15	10	15	*	-1	4
July.....	-52	5	4	24	-63	-31	-26	-87	7	3	19	*	*	6
Aug.....	89	76	19	-15	29	-21	40	127	-27	-21	7	*	*	3
Sept.....	118	21	17	32	38	-4	27	130	-3	-15	1	*	*	6
Oct.....	348	12	41	79	126	-34	22	246	32	58	6	3	*	4
Nov.....	112	1	30	21	37	-12	30	107	-4	5	1	3	*	*
Dec.....	19	14	12	-13	5	9	13	40	-23	-1	1	*	*	2
1970—Jan.....	-41	1	11	-5	-24	5	-20	-31	-39	25	3	*	*	*
Feb.....	-15	9	16	6	19	-3	-14	32	-25	-27	3	*	*	1
Mar.....	-41	-13	11	-8	-26	22	-19	-33	-30	12	6	-1	*	4
Apr.....	8	-8	20	-23	12	-15	5	-10	25	-13	6	*	*	1
May ^p	-198	1	-1	33	-46	-102	-32	-147	-30	-26	4	-1	*	1
June ^p	64	6	3	18	23	-23	14	41	8	-2	15	*	*	*

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1968.....	1,964	195	253	39	510	522	238	1,757	68	12	-1	*	11	117
1969.....	1,202	105	200	14	169	251	83	822	32	14	-11	-1	10	336
1970—Jan.—June ^p	508	20	19	40	88	62	15	244	50	18	14	*	-8	188
1969—June.....	85	1	2	*	-4	56	-1	53	7	1	1	*	-1	23
July.....	103	5	39	1	22	8	5	81	-11	-5	1	*	*	38
Aug.....	31	*	24	-1	5	23	2	54	5	-1	*	*	-15	-13
Sept.....	39	3	27	1	-4	-20	-6	2	-2	5	*	*	*	35
Oct.....	146	4	25	4	9	11	15	68	4	-6	*	*	*	82
Nov.....	35	4	10	1	6	-13	9	18	1	1	1	*	1	14
Dec.....	201	42	17	5	26	44	19	154	1	6	!	-1	1	38
1970—Jan.....	48	*	5	1	15	14	2	36	11	3	*	*	*	-1
Feb.....	92	3	8	5	14	35	-12	53	7	-4	1	*	-1	37
Mar.....	161	4	8	19	8	30	9	78	13	10	1	*	*	58
Apr.....	154	7	4	16	32	10	7	76	5	6	1	*	*	65
May ^p	40	3	1	*	14	-14	5	10	2	2	2	*	*	26
June ^p	13	4	-6	*	4	-12	3	-8	13	2	10	*	-6	3

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1968.....	-1,694	-329	-1,366	7	-945	-300	-96	-39	6
1969.....	-1,534	66	-1,600	74	-1,118	-98	-471	-6	20
1970—Jan.—June ^p ...	-226	8	-234	102	-295	-1	-47	-2	10
1969—June.....	-285	4	-289	-21	-164	-1	-103	*	1
July.....	-244	-11	-233	-1	-211	-6	-18	*	3
Aug.....	-63	-6	-57	9	-50	-16	-1	-1	2
Sept.....	-218	-9	-209	16	-131	*	-98	*	3
Oct.....	-6	4	-10	70	-21	-12	-48	2	-1
Nov.....	-104	3	-107	15	-78	1	-48	*	1
Dec.....	-35	4	-39	-8	-24	10	-30	*	14
1970—Jan.....	-18	-2	-16	10	-29	-5	5	*	2
Feb.....	-131	-38	-94	33	-110	-5	-13	-1	2
Mar.....	-113	22	-135	36	-154	5	-23	-1	1
Apr.....	-66	9	-75	17	-81	-2	-10	*	1
May ^p	61	11	50	-3	41	3	8	*	2
June ^p	41	5	35	9	37	3	-14	*	1

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1965.....	158	119
1966.....	175	128
1967.....	311	298
1968—Mar.....	351	269
June.....	453	372
Sept.....	468	398
Dec.....	636	508
1969—Mar.....	553	393
June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar. ^p	361	221

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

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		
	June	Sept.	Dec. ¹	Mar. ^p	June	Sept.	Dec. ¹	Mar. ^p		
Europe:										
Austria.....	4	4	2	4	3	5	5	5	6	
Belgium-Luxembourg.....	64	69	45	62	70	51	58	53	67	
Denmark.....	2	2	2	3	3	12	13	15	16	
Finland.....	*	1	2	2	1	7	6	6	7	
France.....	121	131	124	135	124	162	149	114	122	
Germany, Fed. Rep. of.....	102	119	178	255	203	193	166	192	305	
Greece.....	5	3	3	4	3	24	26	18	19	
Italy.....	54	62	77	90	83	148	160	143	152	
Netherlands.....	45	70	66	90	110	62	59	45	58	
Norway.....	14	9	3	4	5	14	12	15	17	
Portugal.....	7	9	9	10	6	11	15	10	10	
Spain.....	47	63	55	60	55	81	74	71	77	
Sweden.....	17	22	35	38	29	26	24	27	32	
Switzerland.....	116	130	114	127	139	44	37	33	43	
Turkey.....	4	2	3	3	2	14	10	11	12	
United Kingdom.....	354	401	348	430	519	1,234	1,199	931	1,065	
Yugoslavia.....	1	5	1	1	2	14	15	18	18	
Other Western Europe.....	17	19	20	21	19	17	16	10	12	
Eastern Europe.....	1	1	1	1	2	12	10	19	22	
Total.....	976	1,122	1,087	1,340	1,378	2,131	2,053	1,734	2,056	
Canada.....	159	181	198	238	219	713	625	728	838	
Latin America:										
Argentina.....	5	6	6	9	11	42	37	49	52	
Brazil.....	15	12	16	18	13	90	86	82	86	
Chile.....	4	10	9	12	10	38	37	40	42	
Colombia.....	6	7	6	8	6	27	33	28	30	
Cuba.....	*	*	*	*	*	2	2	1	1	
Mexico.....	11	9	13	17	24	112	110	115	141	
Panama.....	3	5	3	4	8	17	17	18	19	
Peru.....	8	6	9	12	10	26	28	27	30	
Uruguay.....	1	1	1	5	5	4	5	7	7	
Venezuela.....	26	22	25	32	23	70	65	56	61	
Other L.A. republics.....	18	26	37	44	25	85	82	84	90	
Bahamas and Bermuda.....	19	22	22	30	47	38	33	54	65	
Neth. Antilles & Surinam.....	2	2	2	2	4	5	5	6	7	
Other Latin America.....	2	1	1	4	5	14	17	16	18	
Total.....	121	132	150	197	190	570	557	582	647	
Asia:										
Hong Kong.....	5	5	5	8	7	11	10	11	13	
India.....	18	20	18	19	27	40	37	34	37	
Indonesia.....	6	5	4	5	5	7	8	12	10	
Israel.....	11	12	12	14	15	13	19	31	35	
Japan.....	114	118	136	143	133	212	220	234	255	
Korea.....	1	2	2	2	1	24	22	26	28	
Philippines.....	11	10	8	9	6	25	26	31	37	
Taiwan.....	5	6	3	3	4	19	19	19	23	
Thailand.....	2	2	3	3	3	12	12	14	15	
Other Asia.....	50	53	33	36	26	104	111	112	119	
Total.....	223	233	224	243	228	466	485	524	569	
Africa:										
Congo (Kinshasa).....	2	2	2	2	3	3	3	4	4	
South Africa.....	14	12	13	14	19	27	25	26	29	
U.A.R. (Egypt).....	2	7	7	7	1	8	9	9	9	
Other Africa.....	51	33	27	29	32	43	42	43	45	
Total.....	68	52	49	52	56	81	80	80	88	
Other countries:										
Australia.....	46	57	60	62	65	53	65	56	60	
All other.....	3	6	2	7	6	7	8	9	10	
Total.....	50	63	62	69	71	60	73	64	72	
International and regional.....	*	*	*	*	2	2	2	*	*	
Grand total.....	1,598	1,782	1,770	2,140	2,144	4,023	3,874	3,712	4,271	

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—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,628	2,225	167	236
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec.....	1,371	1,027	343	2,946	2,529	201	216
Dec.1.....	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,598	1,248	350	4,023	3,282	463	278
Sept.....	1,782	1,436	346	3,874	3,188	420	267
Dec.....	1,770	1,384	387	3,712	3,126	221	365
Dec.1.....	2,140	1,624	516	4,271	3,559	314	398
1970—Mar. ^p	2,144	1,659	485	4,356	3,790	259	307

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec.1.....	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	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.....	1,716	2,215	152	433	496	172	73	388	141	249	69	42
Dec.1.....	2,158	2,354	152	442	552	174	77	416	142	277	75	47
1970—Mar. ^p	2,273	2,706	156	735	546	178	74	454	158	286	71	47

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1965.....	59517	222.78	.....	3,8704	2,0144	92,743	20,959	14,460	31,070
1966.....	48690	223.41	111.22	3,8686	2,0067	92,811	20,946	14,475	31,061
1967.....	30545	.....	111.25	3,8688	2,0125	92,689	20,501	14,325	229,553
1968.....	28473	.....	111.25	3,8675	2,0026	92,801	16,678	13,362	23,761
1969.....	28492	.....	111.10	3,8654	1,9942	92,855	16,741	13,299	23,774
1969—July.....	28490	.....	111.11	3,8664	1,9889	92,526	16,785	13,282	23,771
Aug.....	28490	.....	110.87	3,8668	1,9885	92,743	16,784	13,282	23,785
Sept.....	28490	.....	110.81	3,8637	1,9869	92,732	16,784	13,287	23,785
Oct.....	28490	.....	111.10	3,8644	2,0023	92,762	16,784	13,297	23,773
Nov.....	28490	.....	111.38	3,8621	2,0121	92,941	16,784	13,334	23,748
Dec.....	28490	.....	111.43	3,8652	2,0125	93,083	16,772	13,348	23,748
1970—Jan.....	328,487	.....	111.58	3,8649	2,0124	93,199	16,772	13,339	23,748
Feb.....	28,507	.....	111.77	3,8663	2,0131	93,179	16,772	13,337	23,748
Mar.....	28,504	.....	111.83	3,8663	2,0133	93,212	16,770	13,340	23,748
Apr.....	28,500	.....	111.84	3,8651	2,0127	93,207	16,770	13,325	23,748
May.....	28,500	.....	111.73	3,8614	2,0140	93,195	16,770	13,324	23,748
June.....	27,241	.....	111.45	3,8618	2,0142	96,273	16,770	13,334	23,748
July.....	24,934	.....	111.12	3,8670	2,0146	96,872	16,770	13,328	23,748

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1966.....	20,352	25,007	16,596	279.30	.16014	.27598	32,538	8,0056	27,630
1967.....	20,323	25,084	13,255	275.04	.16022	.27613	32,519	8,0056	27,759
1968.....	20,191	25,048	13,269	239.35	.16042	.27735	32,591	8,0056	27,626
1969.....	619,302	25,091	13,230	239.01	.15940	.27903	32,623	8,0056	27,592
1969—July.....	20,110	25,002	13,228	239.04	.15926	.27809	32,586	8,0056	27,469
Aug.....	618,627	25,083	13,218	238.53	.15915	.27810	32,605	8,0056	27,635
Sept.....	18,005	25,236	13,214	238.40	.15885	.27908	32,629	8,0056	27,659
Oct.....	17,907	26,801	13,217	239.02	.15923	.27911	32,659	8,0056	27,804
Nov.....	17,928	27,101	13,231	239.63	.15971	.27951	32,661	8,0056	27,748
Dec.....	17,952	27,131	13,232	239.73	.15948	.27953	32,481	8,0056	27,622
1970—Jan.....	18,005	27,126	13,239	240.04	.15890	.27948	32,438	8,0056	27,522
Feb.....	18,034	27,110	13,248	240.47	.15886	.27950	32,469	8,0056	27,486
Mar.....	18,038	27,225	13,260	240.58	.15897	.27963	32,460	8,0056	27,525
Apr.....	18,076	27,459	13,260	240.61	.15895	.27926	32,460	8,0056	27,533
May.....	18,108	27,523	13,240	240.37	.15897	.27862	32,449	8,0056	27,565
June.....	18,111	27,528	13,230	239.77	.15897	.27864	32,391	8,0056	27,588
July.....	18,164	27,537	13,219	239.06	.15893	.27826	32,308	8,0056	27,694

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
	(pound)	(dollar)							
1965.....	276.82	.....	13,985	3,4829	139.27	1,6662	19,386	23,106	279.59
1966.....	276.54	.....	13,984	3,4825	139.13	1,6651	19,358	23,114	279.30
1967.....	276.69	.....	13,985	3,4784	139.09	1,6383	19,373	23,104	275.04
1968.....	111.37	14,000	3,4864	139.10	1,4272	19,349	23,169	239.35
1969.....	111.21	13,997	3,5013	138.90	1,4266	19,342	23,186	239.01
1969—July.....	111.22	14,005	3,5011	138.92	1,4267	19,337	23,197	239.04
Aug.....	110.99	13,998	3,5031	138.62	1,4277	19,345	23,228	238.53
Sept.....	110.92	13,989	3,5029	138.54	1,4276	19,330	23,265	238.40
Oct.....	111.21	13,986	3,5038	138.91	1,4262	19,365	23,229	239.02
Nov.....	111.50	13,989	3,5032	139.26	1,4248	19,354	23,118	239.63
Dec.....	111.54	14,000	3,5059	139.32	1,4230	19,352	23,203	239.73
1970—Jan.....	111.69	13,983	3,5096	139.50	1,4247	19,355	23,176	240.04
Feb.....	111.89	13,990	3,5104	139.75	1,4266	19,305	23,257	240.47
Mar.....	111.94	14,001	3,5072	139.82	1,4268	19,232	23,202	240.58
Apr.....	111.96	14,001	3,5021	139.83	1,4274	19,233	23,244	240.61
May.....	111.84	13,987	3,5033	139.69	1,4280	19,233	23,199	240.37
June.....	111.56	13,985	3,4978	139.35	1,4288	19,266	23,171	239.77
July.....	111.23	13,951	3,4913	138.93	1,4290	19,282	23,235	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 July 31, 1969		Changes during the last 12 months											Rate as of July 31, 1970			
	Per cent	Month effective	1969					1970									
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		July		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	3.75	Oct. 1967		4.75						5.0							5.0
Belgium.....	7.0	July 1969		7.5													7.5
Brazil.....	20.0	July 1969															20.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	8.0	July 1969											7.5	7.0			7.0
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.....	5.0	Nov. 1956								8.0							8.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	7.0	June 1969			8.0												8.0
Germany, Fed. Rep. of.....	5.0	June 1969		6.0								7.5				7.0	7.0
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	6.0	July 1969															6.0
Honduras ²	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968															5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	7.0	Nov. 1968	8.0														8.0
Ireland.....	8.44	July 1969	8.38				8.25			8.62	8.19	7.81	7.19	7.31			7.31
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958	4.0									5.5					5.5
Jamaica.....	6.0	May 1969															6.0
Japan.....	5.84	Aug. 1968		6.25													6.25
Korea.....	26.0	June 1969										24.0					24.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	5.5	Apr. 1969	6.0														6.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955		4.5													4.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	2.75	Jan. 1969										3.5					3.5
South Africa.....	5.5	Aug. 1968															5.5
Spain.....	5.5	July 1969										6.5					6.5
Sweden.....	7.0	July 1969															7.0
Switzerland.....	3.0	July 1967		3.75													3.75
Taiwan.....	10.8	May 1969															10.8
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	8.0	Feb. 1969										7.5	7.0				7.0
Venezuela.....	5.5	June 1969															5.5

¹ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, or the same as bank rate, whichever is lower.

² Rate shown is for advances only.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—17 percent for forestry paper, preshipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

Colombia—5 per cent for warehouse receipts covering approved lists of

products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against govt. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1967—Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—Dec.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—June.....	7.03	6.98	8.73	7.89	6.66	6.00	9.46	4.75	5.02	5.50	5.92	4.06
July.....	7.49	7.40	8.88	7.86	6.95	6.00	9.23	4.75	5.80	5.50	7.17	4.25
Aug.....	7.65	7.57	8.88	7.80	6.95	6.00	8.84	4.75	5.87	5.98	7.71	4.25
Sept.....	7.75	7.77	8.88	7.80	7.07	6.00	9.39	5.75	4.03	6.00	7.66	4.38
Oct.....	7.68	7.71	8.88	7.73	7.02	6.00	9.37	5.75	6.68	5.88	3.80	4.75
Nov.....	7.71	7.78	8.88	7.72	6.85	6.00	9.59	5.75	7.64	5.95	5.55	4.75
Dec.....	7.78	7.78	8.88	7.70	6.90	6.00	10.38	5.75	8.35	6.00	7.11	4.75
1970—Jan.....	7.80	7.88	8.88	7.55	6.88	6.00	10.21	5.75	9.09	6.00	6.76	4.75
Feb.....	7.70	7.81	8.88	7.60	7.03	6.00	9.70	5.75	8.48	6.00	7.05	4.75
Mar.....	7.35	7.35	8.60	7.27	6.97	5.56	9.47	7.00	9.55	6.00	7.04	5.00
Apr.....	6.81	6.82	8.30	6.94	6.26	5.23	9.02	7.00	9.68	6.00	5.57	5.25
May.....	6.51	6.66	8.06	6.82	6.03	5.00	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	.....	7.00	8.76	6.00	6.92	5.25

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											
Mar. 6.....	7.27	6.81	.46	-.46	.00	7.55	7.31	6.81	.50	-.22	.28
13.....	7.21	6.70	.51	-.44	.07	7.46	7.22	6.70	.52	-.13	.39
20.....	7.15	6.56	.59	-.54	.05	7.32	7.09	6.56	.53	.00	.53
26.....	7.06	6.11	.95	-.53	.42	7.06	6.76	6.11	.65	.00	.65
Apr. 3.....	6.96	6.30	.66	-.42	.24	6.97	6.76	6.30	.46	+.04	.50
10.....	6.93	6.31	.62	-.50	.12	6.82	6.61	6.31	.30	+.26	.56
17.....	6.60	6.34	.26	-.39	-.13	6.60	6.40	6.34	.06	+.11	.17
24.....	6.70	6.47	.23	-.28	-.05	6.72	6.52	6.47	.05	+.26	.31
May 1.....	6.70	6.85	-.15	-.42	-.57	6.75	6.55	6.85	-.30	+.17	-.13
8.....	6.66	6.53	.13	-.31	-.18	6.69	6.49	6.53	-.04	+.26	.30
15.....	6.69	6.69	.00	-.31	-.31	6.50	6.31	6.69	-.38	+.30	-.08
22.....	6.72	6.68	.04	-.49	-.45	6.45	6.26	6.68	-.42	+.67	.25
28.....	6.72	6.87	-.15	-.49	-.64	6.47	6.28	6.87	-.59	+.35	-.24
June 5.....	6.72	6.80	-.08	-.29	-.37	5.85	5.69	6.80	-1.11	+1.15	.04
12.....	6.75	6.68	.07	-.16	-.09	5.85	5.69	6.68	-.99	+1.46	.47
19.....	6.81	6.67	.14	-.07	.07	5.87	5.71	6.67	-.96	+1.79	.83
26.....	6.72	6.35	.37	-.12	.25	5.93	5.76	6.35	-.59	+1.49	.90
July 2.....	6.72	6.40	.32	.11	.43	5.94	5.77	6.40	-.63	+1.26	.63
10.....	6.69	6.53	.16	-.30	-.14	5.87	5.71	6.53	-.82	+1.33	.51
17.....	6.75	6.37	.38	-.53	-.15	5.77	5.61	6.37	-.76	+1.28	.52
24.....	6.66	6.23	.43	-.39	.04	5.62	5.47	6.23	-.76	+.93	.17
31.....	6.70	6.31	.39	-.16	.23	5.70	5.54	6.31	-.77	+1.33	-.44

NOTE.—*Treasury bills*: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1963.....	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964.....	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965.....	243,230	31,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968.....	40,905	2,288	10,892	27,725	33	109	257	714	1,524	45	84	863	46
1969—June.....	40,970	2,257	11,153	27,560	33	110	258	715	1,522	45	84	866	47
July.....	40,970	2,316	11,144	27,511	33	115	258	715	1,522	45	84	866	47
Aug.....	40,970	2,336	11,154	27,480	33	120	257	715	1,520	45	84	866	47
Sept.....	40,900	2,258	11,164	27,480	33	120	257	715	1,520	45	84	872	47
Oct.....	40,900	2,260	11,190	27,480	33	125	262	715	1,520	45	84	872	47
Nov.....	40,900	2,288	11,171	27,480	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.....	41,015	2,413	11,882	26,790	33	140	263	710	1,518	45	84	870	48
Feb.....	41,015	2,435	11,906	26,790	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.....	41,205	2,514	11,902	26,790	33	140	268	712	1,518	45	84	879	47
May.....	41,205	2,529	11,900	26,790	33	140	269	713	1,520	45	84	880	47
June ²	41,205	2,544	11,889	26,790	33	140	270	714	1,520	45	84	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—June.....	29	89	45	3,552	4,563	130	243	158	193	79	46	2,937	363
July.....	29	89	45	3,551	4,563	130	243	158	193	79	46	2,936	363
Aug.....	29	89	45	3,551	4,563	130	243	158	193	69	46	2,938	363
Sept.....	27	89	45	3,545	4,597	130	243	158	193	64	46	2,954	371
Oct.....	27	89	45	3,547	4,597	130	243	158	193	39	46	2,954	371
Nov.....	26	89	45	3,547	4,610	130	243	158	193	39	46	2,956	371
Dec.....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—Jan.....	27	89	45	3,546	4,079	130	243	158	151	39	46	2,976	455
Feb.....	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Mar.....	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Apr.....	27	89	45	3,544	4,079	120	243	158	151	26	46	2,978	469
May.....	27	89	45	3,541	4,079	120	243	158	151	26	46	2,981	472
June ²	26	89	45	3,543	4,080	120	243	158	151	26	46	2,982	472

End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1963.....	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969—June.....	120	288	85	64	166	21	1,703	24	54	25	52	860	119
July.....	110	288	85	64	166	21	1,703	24	54	25	52	860	119
Aug.....	107	288	85	64	167	21	1,703	24	54	25	45	872	119
Sept.....	103	288	85	64	168	21	1,711	25	54	25	45	872	119
Oct.....	100	288	85	65	168	21	1,711	25	54	25	45	872	119
Nov.....	86	288	85	65	172	21	1,711	25	54	25	45	872	119
Dec.....	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Jan.....	86	288	85	63	169	21	1,720	27	54	25	45	882	119
Feb.....	86	288	85	63	170	21	1,730	27	54	26	46	882	119
Mar.....	86	288	85	63	170	21	1,730	27	54	40	47	890	119
Apr.....	86	288	85	63	170	21	1,730	27	54	.....	49	889	119
May.....	86	288	85	63	.....	21	1,730	27	54	.....	50	889	119
June ²	86	288	85	63	.....	.....	1,730	27	54	.....	50	889	119

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements 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—June.....	1,264	785	225	2,643	81	92	97	93	1,474	136	403	51	-285
July.....	1,171	785	225	2,643	81	92	107	93	.....	136	403	51	-275
Aug.....	1,138	785	226	2,642	81	92	107	93	.....	165	403	51	-268
Sept.....	1,093	785	226	2,642	81	92	107	93	1,459	165	403	50	-285
Oct.....	1,128	785	226	2,642	81	92	117	93	.....	165	403	50	-314
Nov.....	1,125	785	226	2,642	81	92	117	93	.....	165	403	50	-309
Dec.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970—Jan.....	1,075	784	224	2,659	82	92	117	93	.....	165	403	51	-488
Feb.....	1,035	784	224	2,659	82	92	117	93	.....	165	404	51	-467
Mar.....	1,002	784	224	2,659	82	92	127	93	1,469	165	404	51	-507
Apr.....	992	784	224	2,659	82	92	127	93	.....	165	404	51	-519
May.....	978	784	225	2,659	82	92	127	93	.....	165	404	51	-530
June ^p	942	784	225	2,670	.....	92	127	.....	.....	.....	404	51	-516

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) ^r	United States	Canada	Mexico	Nicaragua ^r	Colombia	India	Japan	Philippines	Australia ^r	All other ^r
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.....	.....	1,090.7	24.8	.....	60.1	85.2	7.5	.....	7.7	3.4	23.7	20.0	25.0	.....
1969—May.....	.....	90.0	.....	.....	.....	7.4	.4	.....	.7	.3	2.1	1.5	2.2	.....
June.....	.....	91.3	.....	21.5	.....	7.3	.5	.....	.7	.4	2.2	1.5	2.2	.....
July.....	.....	93.7	.....	.....	.....	6.7	.....	.....	.7	.3	2.1	.....	2.1	.....
Aug.....	.....	93.9	.....	.....	.....	6.6	.....	.....	.7	.3	2.2	.....	2.0	.....
Sept.....	.....	95.1	.....	21.5	.....	7.0	.....	.....	.6	.3	.....	24.8	2.2	.....
Oct.....	.....	95.2	.....	.....	.....	6.5	.....	.....	.6	.3	.....	.....	2.1	.....
Nov.....	.....	93.6	.....	.....	.....	6.8	.....	.....	.6	.....	.....	.....	2.0	.....
Dec.....	.....	89.5	.....	.....	.....	7.1	.....	.....	.4	.....	.....	.....	1.9	.....
1970—Jan.....	.....	92.8	.....	.....	.....	7.5	.....	.....	.5	.....	.....	.....	.....	.....
Feb.....	.....	88.4	.....	.....	.....	6.5	.....	.....	.8	.....	.....	.....	.....	.....
Mar.....	.....	94.3	.....	.....	.....	7.1	.....	.....	.5	.....	.....	.....	.....	.....
Apr.....	.....	92.8	.....	.....	.....	6.6	.....	.....	.....	.....	.....	.....	.....	.....
May.....	.....	94.5	.....	.....	.....	7.0	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

² Quarterly data.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries. Data for the United States are from the Bureau of the Mint.

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1969

A. Details for 32 States and District of Columbia

State	Number of companies ¹	Number of offices				Deposits	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices		
Totals—32 States and District of Columbia	197	723	2,674	3,397		62,574	
Arizona	1	2	105	107	34.7	1,034	33.2
California	6	9	291	300	10.0	4,288	9.9
Colorado	5	22	2	24	8.9	1,771	44.7
District of Columbia	2	2	12	14	12.5	293	10.9
Florida	16	107		107	22.1	4,731	38.4
Georgia	7	19	112	131	19.0	2,237	33.6
Idaho	2	2	72	74	42.5	517	41.8
Illinois	1	3		3	3	77	2
Indiana	2	3	4	7	7	97	1.0
Iowa	3	24	25	49	5.1	646	10.4
Kentucky	1	2	28	30	4.6	465	9.4
Maine	4	10	67	77	30.7	318	28.2
Maryland	2	4	17	21	3.5	140	2.9
Massachusetts	2	22	219	241	27.6	2,243	23.4
Minnesota	6	120	9	129	17.6	4,710	56.5
Missouri	7	28	9	37	4.9	1,670	15.4
Montana	4	36	1	37	26.4	780	52.5
Nebraska	1	5	3	8	1.7	304	9.2
Nevada	1	2	38	40	45.5	609	61.0
New Hampshire	1	7	6	13	10.2	143	17.0
New Mexico	2	9	27	36	19.8	226	17.4
New York	15	49	672	721	27.6	19,563	23.9
North Dakota	4	32	17	49	20.9	554	38.5
Ohio	6	36	175	211	12.2	3,480	17.1
Oregon	1	1	117	118	31.9	1,589	42.4
South Dakota	3	15	46	61	23.7	592	41.2
Tennessee	5	12	39	51	6.8	539	8.2
Texas	3	13	2	15	1.2	1,052	4.4
Utah	2	3	64	67	38.5	769	46.4
Virginia	7	50	355	405	41.2	3,101	43.0
Washington	3	7	90	97	15.8	731	14.1
Wisconsin	12	63	50	113	13.2	3,183	36.5
Wyoming	2	4		4	5.6	122	16.4

B. Summary totals and comparisons

Item	32 States and District of Columbia		United States— All commercial banks	Holding company groups as a percentage of all commercial banks in—	
	Holding company groups	All commercial banks		32 States and District of Columbia	United States
Number of banking offices, total	3,397	22,938	33,639		
Bank	723	10,083	13,661	14.8	10.1
Branches	2,674	12,855	19,978		
Deposits (millions of dollars)	62,574	331,228	436,708	18.9	14.3

¹ Data for individual States represent bank holding companies having subsidiary banks in the respective States rather than bank holding companies whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding companies that have subsidiary banks in more than one State are included in the total only once. The 97 bank holding companies included in the total represent only 86 separate bank groups.

NOTE.—Holding companies referred to are as defined in the Bank Holding Company Act of 1956, as amended. (A list showing the names, offices, and total deposits of the banks in the holding company groups is available upon request.) The data include: (1) banks of which the bank holding companies owned or controlled 25 per cent or more of the outstanding stock, and (2) six domestic commercial banks that are not subsidiaries of bank holding companies but are themselves bank holding companies.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks ¹							Mutual savings banks	
		Total	Member			Nonmember			Insured ¹	Non-insured
			Total	National	State ¹	Total	Insured	Non-insured		
Banks (head office):										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 ²	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1960.....	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961.....	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Dec. 31, 1962.....	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180
Dec. 31, 1963.....	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
Dec. 31, 1964.....	14,266	13,761	6,225	4,773	1,452	7,536	7,262	274	327	178
Dec. 31, 1965.....	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177
Dec. 31, 1966.....	14,274	13,770	6,150	4,779	1,351	7,620	7,385	235	330	174
Dec. 31, 1967.....	14,222	13,721	6,071	4,758	1,313	7,650	7,439	211	331	170
Dec. 31, 1968.....	14,179	13,679	5,978	4,716	1,262	7,701	7,504	197	333	167
Dec. 31, 1969.....	14,158	13,662	5,871	4,669	1,202	7,791	7,595	196	330	166
June 30, 1970.....	14,167	13,671	5,807	4,640	1,167	7,864	7,672	192	330	166
Branches, additional offices, and facilities:										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 ²	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1960.....	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961.....	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Dec. 31, 1962.....	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121
Dec. 31, 1963.....	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122
Dec. 31, 1964.....	15,275	14,601	11,457	8,156	3,301	3,144	3,094	50	549	125
Dec. 31, 1965.....	16,471	15,756	12,298	8,964	3,334	3,458	3,404	54	583	132
Dec. 31, 1966.....	17,665	16,908	13,129	9,611	3,518	3,779	3,717	62	614	143
Dec. 31, 1967.....	18,757	17,928	13,856	10,183	3,673	4,072	4,026	46	669	160
Dec. 31, 1968.....	19,911	19,013	14,553	10,985	3,568	4,460	4,414	46	729	169
Dec. 31, 1969.....	21,196	20,208	15,204	11,727	3,477	5,004	4,957	47	810	178
June 30, 1970.....	21,882	20,850	15,624	12,086	3,538	5,226	5,181	45	851	181
Changes Jan.—June 30, 1970										
Banks:										
New banks ³	85	85	21	16	5	64	61	3		
Consolidations and absorptions:										
Banks converted into branches.....	-64	-64	-38	-27	-11	-26	-26			
Other.....	-7	-7	-2	-1	-1	-5	-5			
Voluntary liquidations ⁴	-5	-5				-5	-3	-2		
Interclass changes:										
Nonmember to national.....			3	3		-3	-3			
State member to national.....				5	-5					
State member to nonmember.....			-23		-23	23	23			
National to nonmember.....			-25	-25		25	25			
Noninsured to insured.....							5	-5		
Net change.....	9	9	-64	-29	-35	73	77	-4		
Number of banks, June 30, 1970.....	14,167	13,671	5,807	4,640	1,167	7,864	7,672	192	330	166
Branches and additional offices:										
De novo.....	666	621	415	333	82	206	205	1	42	3
Banks converted.....	64	64	52	40	12	12	12			
Discontinued.....	-42	-41	-29	-18	-11	-12	-9	-3	-1	
Interclass changes:										
Nonmember to national.....			12	12		-12	-12			
Nonmember to State member.....			10			-10	-10			
State member to national.....				28	-28					
State member to nonmember.....			-13		-13	13	13			
National to State member.....				-9	+9					
National to nonmember.....			-26	-26		26	26			
Facilities reclassified as branches.....	2	2	2	2						
Net change.....	690	646	423	362	61	223	225	-2	41	3
Number of branches and additional offices, June 30, 1970.....	21,663	20,631	15,438	11,912	3,526	5,193	5,148	45	851	181
Banking facilities:⁵										
Established.....	1	1	1	1						
Discontinued.....	-3	-3	-2	-2		-1	-1			
Facilities reclassified as branches.....	-2	-2	-2	-2						
Net change.....	-4	-4	-3	-3		-1	-1			
Number of facilities, June 30, 1970.....	219	219	186	174	12	33	33			

¹ State member banks and insured mutual savings banks figures both include one to three member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures. State member bank figures also include one or two noninsured trust companies 1954 to date.

² Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and nine branches.

³ Exclusive of new banks organized to succeed operating banks.

⁴ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁵ Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. district, State, or other area	Total		Par						Nonpar (nonmember)	
	Banks	Branches and offices	Total		Member		Nonmember		Banks	Branches and offices
			Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
Total, including Puerto Rico and Virgin Islands: ¹										
Dec. 31, 1969.....	13,578	20,396	12,786	20,131	5,870	15,240	6,916	4,891	792	265
June 30, 1970.....	13,581	21,016	12,979	20,767	5,807	15,653	7,172	5,114	602	249
F.R. districts, June 30, 1970:										
Boston.....	380	1,542	380	1,542	234	1,142	146	400		
New York ¹	481	3,336	481	3,336	357	2,934	124	402		
Philadelphia.....	465	1,480	465	1,480	329	1,058	136	422		
Cleveland.....	798	1,894	798	1,894	472	1,571	326	323		
Richmond.....	742	2,869	696	2,846	364	1,768	332	1,078	46	23
Atlanta.....	1,633	1,369	1,463	1,262	543	896	920	366	170	107
Chicago.....	2,553	2,253	2,553	2,253	943	1,486	1,610	767		
St. Louis.....	1,511	838	1,363	788	460	453	903	335	148	50
Minneapolis.....	1,360	271	1,182	216	490	125	692	91	178	55
Kansas City.....	1,947	266	1,947	266	816	169	1,131	97		
Dallas.....	1,315	233	1,255	219	635	123	620	96	60	14
San Francisco.....	396	4,665	396	4,665	164	3,928	232	737		0
State or area, June 30, 1970:										
Alabama.....	269	260	208	246	109	198	99	48	61	14
Alaska.....	10	59	10	59	5	53	5	6		
Arizona.....	12	313	12	313	5	232	7	81		
Arkansas.....	248	161	179	151	80	102	99	49	69	10
California.....	146	2,952	146	2,952	73	2,641	73	311		
Colorado.....	225	13	225	13	139	10	86	3		
Connecticut.....	58	424	58	424	30	328	28	96		
Delaware.....	19	82	19	82	7	39	12	43		
District of Columbia.....	14	105	14	105	12	98	2	7		
Florida.....	483	30	483	30	222	13	261	17		
Georgia.....	438	277	438	277	72	199	366	78		
Hawaii.....	7	133	7	133	1	8	6	125		
Idaho.....	25	152	25	152	15	135	10	17		
Illinois.....	1,101	83	1,101	83	494	59	607	24		
Indiana.....	407	614	407	614	187	393	220	221		
Iowa.....	665	312	665	312	150	81	515	231		
Kansas.....	601	64	601	64	206	38	395	26		
Kentucky.....	343	314	343	314	94	189	249	125		
Louisiana.....	231	379	134	309	59	212	75	97	97	70
Maine.....	41	212	41	212	27	158	14	54		
Maryland.....	119	504	119	504	51	313	68	191		
Massachusetts.....	162	719	162	719	101	567	61	152		
Michigan.....	329	1,175	329	1,175	203	970	126	205		
Minnesota.....	725	11	725	11	223	6	502	5		
Mississippi.....	182	338	95	269	44	154	51	115		
Missouri.....	668	91	668	91	170	40	498	51	87	69
Montana.....	136	5	136	5	90	4	46	1		
Nebraska.....	438	40	438	40	137	24	301	16		
Nevada.....	8	81	8	81	5	71	3	10		
New Hampshire.....	75	57	75	57	51	50	24	7		
New Jersey.....	214	941	214	941	163	814	51	127		
New Mexico.....	66	121	66	121	39	73	27	48		
New York.....	312	2,347	312	2,347	251	2,228	61	219		
North Carolina.....	101	1,066	75	1,046	24	528	51	518	26	20
North Dakota.....	168	70	77	37	46	14	31	23	91	33
Ohio.....	518	1,252	518	1,252	337	1,056	181	196		
Oklahoma.....	429	57	429	57	228	45	201	12		
Oregon.....	51	327	51	327	10	244	41	83		
Pennsylvania.....	476	1,645	476	1,645	329	1,220	147	425		
Rhode Island.....	13	166	13	166	5	92	8	74		
South Carolina.....	104	397	84	394	26	238	58	156	20	3
South Dakota.....	162	97	75	75	58	61	17	14	87	22
Tennessee.....	306	475	262	467	89	307	173	160	44	8
Texas.....	1,173	67	1,153	67	581	26	572	41	20	
Utah.....	50	131	50	131	16	97	34	34		
Vermont.....	43	82	43	82	26	47	17	35		
Virginia.....	232	793	232	793	144	589	88	204		
Washington.....	90	537	90	537	35	466	55	71		
West Virginia.....	199	5	199	5	119	2	80	3		
Wisconsin.....	600	261	600	261	165	80	435	181		
Wyoming.....	70	2	70	2	53	1	17	1		
Puerto Rico ¹	13	196	13	196	.....	19	13	177		
Virgin Islands ¹	6	21	6	21	.....	1	5	.....	

¹ Puerto Rico and the Virgin Islands assigned to the N.Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except seven in the Virgin Islands are branches of N.Y.C. banks. Certain branches of Canadian banks (two in Puerto Rico and one in the Virgin Islands) are included above as nonmember banks; and nonmember branches in Puerto Rico include eight other branches of Canadian banks.

² Includes 12 New York City branches of three insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 219 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust companies on which no checks are drawn.

INCOME, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1969

(Income, etc., in thousands, and asset and liability items in millions, of dollars)

Item	All insured banks	Insured nonmember banks
Operating income—total	30,806,805	5,808,033
Loans:		
Interest and fees.....	20,726,664	3,619,075
Other income on Federal funds sold and securities purchased under resale agreements.....	811,580	161,685
Securities:		
Interest and dividends (excl. trading acct. income):		
U.S. Treasury securities.....	2,845,257	803,660
U.S. Govt. agencies and corporate securities.....	551,068	228,890
States and political subdivisions obligations.....	2,215,971	420,783
Other securities.....	134,548	28,521
Trust department income.....	1,021,900	49,729
Service charges on deposit accounts.....	1,120,196	284,472
Other charges, fees, etc.....	693,578	136,302
Other operating income.....	686,043	74,916
On trading account (net).....		
Other.....		
Operating expenses—total	24,076,791	4,545,846
Salaries and wages of officers and employees.....	5,878,812	1,187,718
Officer and employee benefits.....	903,469	154,284
Interest on:		
Time and savings deposits.....	9,789,893	1,903,523
Federal funds purchased and securities sold under repurchase agreements.....	1,205,787	28,592
Other borrowed money.....	433,120	14,625
Capital notes and debentures.....	100,742	11,691
Net occupancy expense.....	1,073,339	206,085
Furniture, equipment, etc.....	773,072	157,563
Provision for loan losses.....	521,064	139,809
Other operating expenses.....	3,397,493	741,956
Income before income taxes and securities gains or losses	6,730,014	1,262,187
Applicable income taxes.....	2,164,419	350,993
Income before securities gains or losses.....	4,565,595	911,194
Net security gains (+) or losses (-) after taxes.....	-237,707	-28,604
Extraordinary charges (-) or credits (+) after taxes.....	6,914	1,430
Less minority interest in consolidated subsidiaries.....	235	187
Net income	4,334,567	883,833
Cash dividends declared:		
On common stock.....	1,762,279	245,428
On preferred stock.....	7,035	484
Memoranda items:		
Income taxes applicable to 1969 operating income:		
Tax effect of:		
a. Net securities losses and extraordinary charges.....		
b. Transfers from capital accounts to reserve for bad debt losses on loans ¹		
Total income taxes applicable to 1969		
Federal.....	1,287,514	262,069
State and local.....	217,822	27,283

INCOME, EXPENSES, AND DIVIDENDS OF MEMBER BANKS, BY CLASS OF BANK, 1969

(Income etc. in thousands, and asset and liability items in millions, of dollars)

Item	All member banks	Reserve city			Country
		New York City	City of Chicago	Other	
Operating income—total	24,991,233	4,668,146	1,085,099	9,331,734	9,906,253
Loans:					
Interest and fees.....	17,104,055	3,324,335	764,888	6,641,202	6,373,630
Other income on Federal funds sold and securities purchased under resale agreements.....	649,369	116,195	29,524	220,782	282,868
Securities:					
Interest and dividends (excl. trading acct. income):					
U.S. Treasury securities.....	2,040,893	247,141	70,269	598,352	1,125,130
U.S. Govt. agencies and corporate securities.....	321,988	15,984	3,500	54,422	248,081
States and political subdivisions obligations.....	1,794,295	257,642	70,866	635,333	830,455
Other securities.....	105,832	20,130	4,911	39,466	41,326
Trust department income.....	972,071	309,159	70,817	373,756	218,339
Service charges on deposit accounts.....	835,297	60,643	5,339	312,563	456,752
Other charges, fees, etc.....	556,878	82,826	17,962	254,060	202,030
Other operating income:					
On trading account (net).....	137,341	56,143	26,744	49,572	4,882
Other.....	473,214	177,948	20,280	152,226	122,760
Operating expenses—total	19,524,610	3,649,904	848,973	7,326,389	7,699,344
Salaries and wages of officers and employees.....	4,689,651	793,682	155,659	1,762,413	1,977,897
Officer and employee benefits.....	748,726	145,406	30,018	282,967	290,335
Interest on:					
Time and savings deposits.....	7,159,991	826,292	249,022	2,839,241	3,245,435
Federal funds purchased and securities sold under repurchase agreements.....	1,177,127	366,393	106,416	592,369	111,949
Other borrowed money.....	550,067	125,522	162,823	227,078	34,644
Capital notes and debentures.....	89,024	28,606	2,121	38,851	19,446
Net occupancy expense.....	866,829	159,940	27,272	311,024	368,593
Furniture, equipment, etc.....	615,146	72,630	19,225	238,673	284,619
Provision for loan losses.....	380,912	47,933	13,239	132,443	187,297
Other operating expenses.....	3,247,139	1,083,501	83,180	901,330	1,179,129
Income before income taxes and security gains or losses	5,466,622	1,018,242	236,126	2,005,345	2,206,909
Applicable income taxes.....	1,813,166	389,843	80,621	679,398	663,304
Income before securities gains or losses.....	3,653,456	628,399	155,505	1,325,947	1,543,606
Net security gains (+) or losses (-) after taxes.....	-209,055	-77,658	-7,090	-75,296	-49,009
Extraordinary charges (-) or credits (+) after taxes.....	5,476	144	1,676	1,818	1,838
Less minority interest in consolidated subsidiaries.....	47			-16	64
Net income	3,449,829	550,884	150,090	1,252,486	1,496,370
Cash dividends declared:					
On common stock.....	1,516,843	341,625	69,978	590,477	514,763
On preferred stock.....	6,551	3,728		2,243	580
Memoranda items:					
Income taxes applicable to 1969 operating income.....	1,813,166	389,843	80,621	679,398	663,304
Tax effect of:					
a. Net securities losses and extraordinary charges.....	-254,281	-96,278	-11,444	-87,846	-58,712
b. Transfers from capital accounts to reserve for bad debt losses on loans ¹	-335,601	-83,423	-9,656	-160,282	-82,239
Total income taxes applicable to 1969	1,223,284	210,142	59,520	431,269	522,353
Federal.....	1,032,705	135,217	58,835	364,581	474,073
State and local.....	190,579	74,925	686	66,688	48,280

Memoranda items (cont.):		
Recoveries credited to reserves (not included above)		
On loans.....	209,124	41,569
On securities.....	1,986	880
Losses charged to reserves (not included above)		
On loans.....	697,874	153,255
On securities.....	12,448	6,467
Assets, liabilities and capital accounts:⁶		
Assets—total.....		
Cash and due from banks.....	86,664	9,529
U.S. Treasury securities.....	56,724	15,128
Obligations of States and political subdivisions.....	58,011	10,955
Other securities ⁷	11,839	4,247
Loans and discounts.....	283,479	48,976
All other assets (incl. trading-acct. securities).....	19,608	2,111
Liabilities and capital—total.....		
Total deposits.....	431,468	80,681
Demand.....	230,491	37,598
Time and savings.....	200,978	43,082
Borrowings and other liabilities.....	46,642	3,192
Total capital accounts.....	38,215	7,073
Number of employees (end of period).....	904,736	200,509
Number of banks (end of period).....	13,473	7,603

For notes 1, 6, and 7 see opposite column.

Memoranda items (cont.):					
Occupancy expense of bank premises—gross.....					
Less rental income.....	1,092,149	192,335	42,212	414,867	442,735
	225,320	32,395	14,940	103,843	74,142
Net security gains (+) or losses (–) gross (before income taxes).....					
Extraordinary charges (–) or credits (+) gross (before income taxes).....	–460,241	–174,002	–18,580	–162,574	–105,083
Reserve for losses on loans ²	2,381	210	1,722	1,250	–799
<i>Balance at beginning of year.....</i>					
Additions due to mergers, etc.....	4,463,750	1,082,376	275,078	1,564,778	1,541,518
Recoveries credited to reserves.....	14,964	816	.....	2,843	11,305
Transfers to reserves.....	167,701	22,466	5,121	55,489	84,625
Losses charged to reserves.....	1,057,541	205,428	33,901	429,712	388,501
Transfers from reserves.....	544,253	62,770	20,537	200,104	260,842
Balance at end of year.....	28,196	.....	2,854	8,889	16,453
Net losses on loans ³	5,131,508	1,248,316	290,709	1,843,829	1,748,653
	380,152	40,306	15,416	144,615	179,817
Reserve on securities:					
<i>Balance at beginning of year.....</i>					
Additions due to mergers, etc.....	166,238	1,870	5,685	99,006	59,677
Recoveries credited to reserves.....	973	.....	.....	248	725
Transfers to reserve.....	1,104	.....	.....	828	276
Losses charged to reserve.....	36,663	595	2,246	13,464	20,358
Transfers from reserve.....	5,978	.....	828	4,037	1,113
Balance at end of year.....	69,586	1,727	52	52,696	15,112
	129,414	738	7,051	56,813	64,811
<i>Total net changes in capital accounts.....</i>					
Net income transferred to undivided profits.....	2,193,922	165,469	73,354	747,855	1,207,244
Common stock sold, net.....	3,449,829	550,884	150,090	1,252,486	1,496,370
Preferred stock, capital notes and debentures sold.....	75,350	300	842	21,171	53,038
Premium received on new capital stock sold.....	197,004	52,749	.....	88,756	55,500
Transfers from loans and security reserves.....	165,439	1,305	1,423	37,904	124,806
Other increases.....	97,813	1,727	2,906	61,585	31,597
Dividends declared.....	602,735	226,195	2,149	146,543	227,847
Transfers to loan and sec. res. (net of tax effect).....	1,523,394	345,353	69,978	592,720	515,344
Other decreases.....	380,245	74,667	13,252	153,007	139,323
	490,607	247,670	826	114,864	127,245
Assets, deposits, and capital accounts:					
Loans gross (incl. Federal funds sold and securities purchased under resale agreement).....					
U.S. Treasury securities ⁴	238,918	47,269	10,672	90,038	90,940
Securities of other U.S. Govt. agencies and corps. ⁴	38,490	4,427	1,269	11,333	21,461
Obligations of States and political subdivisions ⁴	5,421	282	48	962	4,128
All other securities ⁴	46,362	5,826	1,781	16,282	22,473
Cash assets.....	1,737	284	106	685	661
Total assets ⁵	78,824	24,286	2,759	28,610	23,169
Time deposits.....	429,152	88,518	17,898	155,468	167,268
Total deposits.....	154,571	15,538	4,922	57,798	76,314
Total capital accounts and reserves.....	348,053	62,457	13,149	125,993	146,452
Equity capital and reserves.....	36,689	7,463	1,794	13,115	14,317
	34,921	6,949	1,754	12,275	13,943
Number of officers and employees.....	703,964	98,618	20,763	259,595	324,988
Number of banks.....	5,869	12	9	157	5,691

¹ Prior to 1969 transfers to IRS reserve for bad debt losses on loans were deducted from operating income; beginning in 1969, within prescribed limits, banks may deduct all or part of the transfers to this reserve from income and treat the balance, if any, as a transfer from capital accounts. (These transfers are exempt from Federal income taxes.)

² Includes reserve for bad debt losses and other reserves on loans.

³ Sum of the expense item "provision for loan losses" for banks not on a reserve accounting method and the excess of losses charged against reserve for losses on loans over recoveries credited to these reserves for banks on a reserve accounting method.

⁴ Excluding trading account securities.

⁵ Including trading account securities.

⁶ Average of amounts reported at beginning, middle, and end of year.

⁷ Includes securities of U.S. Govt. agencies and corporations.

NOTE.—Figures exclude one trust company without deposits and one member bank located outside the continental United States. These figures may differ somewhat from those published in the July 1970 BULLETIN because of the rounding procedures used and some revisions of the data. Balance sheet figures shown were obtained by averaging the amounts shown in each bank's official condition reports submitted for June 30 and December 31, 1969. Savings deposits are included in the time deposit figures used in this table. The number of officers and employees is as of the end of year. Cash assets comprise cash, balances with other banks (including reserve balances), and cash items in process of collection. Equity capital and reserves include common and preferred stock, surplus, undivided profits plus reserves for contingencies, other capital reserves, and reserves on loans and securities. Total capital accounts include equity capital and capital notes and debentures. Details may not add to totals because of rounding.

INCOME, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICT

(Income etc. in thousands, and asset and liability items in millions, of dollars)

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Operating income—total	1,154,396	6,466,679	1,145,397	1,792,612	1,261,981	1,598,611	3,724,823	779,844	631,406	1,017,498	1,250,222	4,167,764
Loans:												
Interest and fees.....	790,611	4,537,426	790,396	1,177,046	863,182	1,030,679	2,496,722	504,419	417,845	655,014	851,747	2,988,968
Other income on Federal funds sold and securities purchased under resale agreements.....	27,567	157,571	32,956	53,994	29,257	48,916	102,841	21,935	9,960	27,122	38,475	98,776
Securities:												
Interest and dividends (excluding trading acct. income)												
U.S. Treasury securities.....	75,727	395,149	97,372	189,018	120,468	154,244	379,009	93,885	67,536	116,536	109,620	242,331
U.S. Govt. agencies and corporate securities.....	6,698	40,219	15,722	18,099	20,039	37,598	64,335	19,534	15,261	18,715	27,173	38,596
States and political subdivisions obligations.....	83,185	444,919	83,516	171,540	87,448	122,405	278,839	57,400	46,195	69,237	97,640	251,971
Other securities.....	3,525	27,700	8,480	7,879	3,652	6,931	17,629	3,316	1,531	5,059	4,112	16,017
Trust department income.....	68,129	358,284	54,458	71,485	36,155	41,158	135,648	19,508	15,813	31,638	32,094	107,701
Service charges on deposit accounts.....	42,877	141,723	33,713	51,831	54,124	75,193	93,639	24,750	24,817	44,808	45,122	202,705
Other charges, fees, etc.....	28,066	107,374	20,444	30,318	29,364	42,082	70,510	17,705	19,323	32,366	25,050	134,270
Other operating income:												
On trading account (net).....	5,712	57,551	-3,335	3,800	4,366	4,270	32,745	7,591	2,946	3,979	4,772	12,946
Other.....	22,298	198,765	11,676	17,602	13,926	35,135	52,906	9,801	10,179	13,024	14,418	73,483
Operating expenses—total	883,761	5,044,138	866,797	1,342,906	955,855	1,242,090	2,948,025	595,716	499,117	767,259	960,470	3,418,476
Salaries and wages of officers and employees.....	248,928	1,151,957	215,799	305,567	271,785	322,854	629,141	146,114	110,206	207,854	219,266	860,179
Officer and employee benefits.....	43,033	207,296	40,451	42,775	40,387	47,393	102,259	21,472	17,467	26,892	29,077	130,224
Interest on:												
Time and savings deposits.....	238,558	1,404,265	347,151	574,536	342,157	424,718	1,229,672	225,717	220,454	282,894	361,020	1,508,848
Federal funds purchases and securities sold under repurchase agreements.....	46,771	401,213	47,064	64,953	30,599	56,856	188,098	41,489	24,544	27,602	78,537	169,403
Other borrowed money.....	75,600	140,367	7,700	30,094	7,565	25,118	185,403	7,005	9,260	6,329	16,329	39,299
Capital notes and debentures.....	3,341	35,616	4,531	3,033	3,471	5,193	11,429	2,487	1,408	2,094	1,480	14,941
Net occupancy expense.....	48,207	235,911	39,999	53,859	47,482	53,561	118,144	25,201	18,182	30,140	32,543	163,601
Furniture, equipment, etc.....	33,374	116,674	29,295	43,087	38,246	53,588	90,676	24,251	20,099	34,638	35,504	95,713
Provision for loan losses.....	19,075	74,653	13,169	23,298	17,734	40,473	46,063	10,668	7,521	22,530	31,624	74,105
Other operating expenses.....	126,873	1,276,186	121,638	201,705	156,429	212,336	347,141	91,313	69,976	126,287	155,092	362,163
Income before income taxes and securities gains or losses	270,636	1,422,541	278,599	449,706	306,125	356,521	776,798	184,128	132,289	250,239	289,752	749,288
Applicable income taxes.....	100,690	502,908	85,896	131,354	108,702	111,625	244,098	58,539	43,266	84,987	91,817	249,283
Income before securities gains or losses.....	169,946	919,633	192,703	318,351	197,424	244,896	532,699	125,590	89,023	165,252	197,935	500,005
Net security gains (+) or losses (-) after taxes.....	-8,320	-89,123	-9,342	-26,179	-8,273	-12,066	-19,703	-2,378	-3,106	-3,609	-10,439	-16,505
Extraordinary charges (-) or credits (+) after taxes.....	312	819	477	-328	587	1,175	1,502	117	19	-117	2,188	-1,272
Less minority interest in consolidated subsidiaries.....					-7	12		27		1	3	13
Net income	161,937	831,328	183,837	291,842	189,746	233,992	514,497	123,302	85,935	161,523	189,681	482,213
Cash dividends declared:												
On common stock.....	76,625	451,469	87,054	116,273	76,819	82,281	192,687	43,811	35,247	63,347	71,281	219,950
On preferred stock.....	39	3,736	41	251	632	146	1,500	1	25	107	51	22
Memoranda items:												
Income taxes applicable to 1969 operating income.....	100,690	502,908	85,896	131,354	108,702	111,625	244,098	58,537	43,266	84,987	91,817	249,283
Tax effect of:												
a. Net securities losses and extraordinary charges.....	-13,098	-108,524	-10,207	-30,677	-8,542	-14,493	-27,173	-3,477	-2,965	-4,624	-8,665	-21,837
b. Transfers from capital accounts to reserve for bad debt losses on loans ¹	-15,472	-97,263	-11,070	-19,457	-15,665	-15,160	-39,604	-8,845	-6,399	-7,406	-10,166	-89,096
Total income taxes applicable to 1969	72,120	297,121	64,620	81,220	84,495	81,972	177,322	46,215	33,903	72,958	72,987	138,352
Federal.....	52,540	207,101	63,829	81,220	79,029	80,089	164,920	45,142	26,004	65,466	72,724	94,641
State and local.....	19,580	90,020	791		5,466	1,882	12,402	1,073	7,899	7,492	263	43,710

Memoranda items (cont.):												
Occupancy expense of bank premises—gross.....	56,838	278,221	46,771	73,327	55,667	75,630	151,942	29,052	25,416	44,997	65,206	189,083
Less rental income.....	8,631	42,310	6,772	19,468	8,185	22,069	33,798	3,852	7,234	14,857	32,663	25,482
Net securities gains (+) or losses (-) gross (before income taxes).....	-21,565	-197,851	-19,469	-56,382	-16,747	-26,110	-46,317	-5,437	-6,156	-7,885	-19,503	-36,809
Extraordinary charges (-) or credits (+) gross (before income taxes).....	459	1,023	397	-802	519	726	943	-301	104	-465	2,587	-2,805
Reserve for losses on loans: ²												
<i>Balance at beginning of year</i>	189,057	1,429,891	223,911	297,208	194,481	232,386	717,243	113,791	101,880	140,947	201,784	621,168
Additions due to mergers, etc.....	2,252	3,661	1,191	681	2,800	605	1,049	12	188	401	194	1,932
Recoveries credited to reserves.....	8,543	33,465	4,984	11,860	7,016	13,201	23,331	4,347	3,756	11,086	14,288	31,825
Transfers to reserves.....	47,317	257,832	37,867	64,811	50,713	77,295	127,680	32,783	21,027	42,051	61,294	236,871
Losses charged to reserves.....	28,633	96,738	18,517	30,449	26,181	57,203	69,899	18,094	11,875	33,009	45,747	107,911
Transfers from reserves.....	416	1,317	1,264	6,351	1,245	5,044	6,119	2,711	487	312	2,188	743
<i>Balance at end of year</i>	218,120	1,626,794	248,172	337,760	227,585	261,241	793,286	130,129	114,491	161,165	229,624	783,142
Net losses on loans ³	20,105	63,564	13,646	18,779	19,316	44,305	46,695	13,865	8,278	22,626	32,679	76,298
Reserve on securities:												
<i>Balance at beginning of year</i>	2,582	8,030	5,787	33,746	5,537	11,434	24,184	13,046	7,898	3,652	19,928	30,415
Additions due to mergers, etc.....			58	272	100	526		2			14	
Recoveries credited to reserves.....	14	313		31		85	83	11	22	7	9	530
Transfers to reserves.....	184	1,523	224	11,960	3,407	2,303	6,483	3,560	493	946	4,240	1,341
Losses charged to reserves.....	471	75	5	256	11	297	2,377	131		58	307	1,991
Transfers from reserve.....	233	3,393	4,852	9,379	2,996	3,089	6,724	2,348	6,905	1,549	1,888	26,231
<i>Balance at end of year</i>	2,076	6,398	1,211	36,376	6,038	10,963	21,649	14,138	1,510	2,997	21,996	4,063
Total net changes in capital accounts.....	136,135	441,210	110,990	196,830	156,830	181,768	366,539	79,002	55,171	111,880	131,035	226,534
Net income transferred to undivided profits.....	161,937	831,328	183,837	291,842	189,746	233,992	514,497	123,302	85,935	161,523	189,681	482,213
Common stock sold, net.....	3,204	18,862	2,551	10,888	5,405	10,793	8,785	2,026	1,090	2,598	7,511	1,634
Preferred stock, capital notes, and debentures sold.....	31,956	66,148	650	8,564	10,165	5,318	52,401	5,249	3,064	5,811	5,379	2,300
Premium received on new capital stock sold.....	7,869	62,459	7,512	7,021	6,959	26,023	18,977	4,519	991	2,969	16,308	3,832
Transfers from loan and securities reserves.....	649	4,710	6,116	15,730	4,241	8,133	12,843	5,059	7,424	1,861	4,076	26,974
Other increases.....	26,369	260,723	51,498	33,260	54,802	28,749	30,685	10,266	4,964	29,874	15,803	55,445
Dividends declared.....	76,664	455,205	87,095	116,524	77,451	82,427	194,187	43,812	35,272	63,454	71,332	219,975
Transfers to loan and securities reserves (net of tax effect).....	12,954	87,439	13,852	34,016	20,721	23,965	48,496	16,831	7,600	13,067	23,745	75,011
Other decreases.....	6,232	260,377	40,225	19,934	16,316	24,851	28,966	10,776	5,424	16,238	12,646	50,881
Assets, deposits, and capital accounts:												
Loans gross (incl. Federal funds sold and securities purchased under resale agreements).....	10,397	64,504	11,629	17,704	11,565	13,812	35,795	7,238	5,914	9,038	11,868	39,453
U.S. Treasury securities ⁴	1,388	7,379	1,918	3,629	2,226	2,853	7,166	1,787	1,274	2,113	2,083	4,673
Securities of other U.S. Govt. agencies and corporations ⁴	109	660	277	290	340	607	1,097	321	249	326	423	720
Obligations of States and political subdivisions ⁴	2,095	10,758	2,337	4,588	2,317	3,116	7,335	1,546	1,215	1,874	2,617	6,565
All other securities ⁴	68	401	107	139	67	92	339	59	24	109	77	253
Cash assets.....	3,156	28,171	2,983	4,426	3,504	4,910	9,765	2,527	1,646	3,333	4,571	9,831
Total assets ⁵	17,999	118,851	19,864	31,586	20,737	26,379	63,978	13,948	10,775	17,318	22,502	65,214
Time deposits.....	5,099	29,101	8,239	13,981	7,971	9,540	27,252	5,073	4,774	6,217	7,645	29,679
Total deposits.....	14,021	88,434	16,717	26,473	17,699	22,548	53,014	11,940	9,201	14,983	18,955	54,068
Total capital accounts and reserves on loans and securities.....	1,672	10,126	1,807	3,011	1,816	2,311	5,395	1,262	862	1,610	1,960	4,857
Equity capital and reserves.....	1,599	9,482	1,727	2,952	1,746	2,195	5,174	1,211	834	1,566	1,904	4,533
Number of officers and employees.....	39,601	154,872	34,802	49,670	41,162	53,844	95,355	24,530	15,226	31,766	33,662	129,474
Number of banks.....	236	363	345	475	366	538	952	465	490	829	640	170

For notes see p. A-99.

INCOME, EXPENSES, AND DIVIDENDS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Income etc. in thousands, and asset and liability items in millions, of dollars)

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Operating income—total	436,336	191,868	546,088	1,041,251	645,665	608,013	908,331	368,664	198,543	359,332	555,089	3,472,554
Loans:												
Interest and fees.....	301,939	142,440	404,110	711,621	457,017	425,367	639,716	253,926	144,005	246,816	403,151	2,511,095
Other income on Federal funds sold and securities purchased under resale agreements.....	11,594	1,648	9,820	29,247	10,346	13,254	22,807	10,457	1,546	7,450	17,697	84,917
Securities:												
Interest and dividends (excl. trading acct. income):												
U.S. Treasury securities.....	25,384	11,692	28,596	76,140	52,757	42,083	74,613	30,151	8,944	26,255	34,152	187,585
U.S. Govt. agencies and corporate securities.....	2,239	903	408	3,966	3,444	3,798	5,035	3,425	321	1,710	1,661	27,514
States and political subdivisions obligations.....	21,623	16,640	32,711	101,676	44,469	39,044	68,209	24,305	12,001	20,841	44,849	208,963
Other securities.....	1,206	280	2,320	5,220	1,329	4,388	3,273	1,300	358	3,434	1,875	14,482
Trust department income.....	32,915	4,238	35,755	56,728	25,229	21,392	31,063	12,763	11,886	22,665	23,799	95,324
Service charges on deposit accounts.....	6,094	7,091	15,606	23,045	27,174	21,118	24,306	10,346	3,516	7,517	7,943	158,807
Other charges, fees, etc.....	13,359	2,149	13,675	19,343	14,165	17,394	21,736	9,204	7,321	13,830	10,737	111,148
Other operating income:												
On trading account (net).....	5,729	1,082	-3,335	3,764	2,453	3,289	5,785	7,467	2,945	3,293	4,107	12,994
Other.....	14,253	3,705	6,421	10,501	7,281	16,887	11,788	5,320	5,700	5,522	5,120	59,725
Operating expenses—total	337,640	159,042	420,589	763,539	483,587	476,768	725,841	280,714	149,629	266,937	415,024	2,847,081
Salaries and wages of officers and employees.....	87,796	34,657	106,101	167,892	139,873	123,343	153,947	65,963	32,455	70,611	80,042	699,734
Officer and employee benefits.....	14,220	5,735	23,414	23,772	22,073	20,801	24,630	10,752	5,495	9,888	12,487	109,703
Interest on:												
Time and savings deposits.....	63,549	68,048	136,856	311,354	158,871	135,508	316,059	85,969	44,799	83,967	144,769	1,289,493
Federal funds purchased and securities sold under repurchase agreements.....	32,338	5,915	44,346	60,321	24,312	41,714	69,310	40,121	21,910	22,309	71,022	158,752
Other borrowed money.....	69,917	9,147	7,044	29,186	5,482	21,189	15,130	5,742	8,411	4,197	14,804	36,830
Capital notes and debentures.....	1,623	844	3,855	2,217	3,062	3,456	6,610	2,084	485	1,357	871	12,387
Net occupancy expense.....	15,386	7,128	19,280	30,418	26,018	20,036	31,425	11,012	4,879	8,126	5,392	131,926
Furniture, equipment, etc.....	11,369	3,199	14,315	22,124	20,198	21,152	24,831	11,790	7,953	14,941	14,941	71,821
Provision for loan losses.....	6,596	3,865	6,745	10,014	7,766	12,743	7,151	4,174	1,523	6,575	6,928	58,364
Other operating expenses.....	34,846	20,505	58,633	106,241	75,932	76,827	76,750	43,107	21,720	44,930	63,768	278,071
Income before income taxes and security gains or losses	98,697	32,826	125,500	277,713	162,078	131,245	182,489	87,950	48,914	92,395	140,066	625,473
Applicable income taxes.....	39,893	8,437	40,530	84,506	61,205	44,538	58,288	31,084	19,109	35,663	49,074	207,070
Income before security gains or losses.....	58,803	24,389	84,969	193,207	100,873	86,706	124,201	56,867	29,806	56,732	90,992	418,403
Net security gains (+) or losses (-) after taxes.....	-4,480	-48	-5,019	-25,054	-5,300	-6,259	-4,877	-2,224	-1,893	-1,322	-5,829	-12,981
Extraordinary charges (-) or credits (+) after taxes.....		226		-344	246	654				10	1,027	40
Less minority interest in consolidated subsidiaries.....								-79				
								-16				
Net income	54,549	24,381	79,950	167,807	95,818	81,100	119,323	54,579	27,912	55,418	86,189	405,461
Cash dividends declared:												
On common stock.....	27,330	14,067	45,152	76,373	42,759	37,233	47,515	24,716	13,640	29,014	39,074	193,604
On preferred stock.....					632	146	1,421				44	
Memoranda items:												
Income taxes applicable to 1969 operating income.....	39,893	8,437	40,530	84,506	61,205	44,538	58,288	31,084	19,109	35,663	49,074	207,070
Tax effect of:												
a. Net securities losses and extraordinary charges.....	-8,530	-32	-5,160	-27,496	-5,724	-7,355	-4,355	-2,412	-2,306	-1,954	-6,281	-16,241
b. Transfers from capital accounts to reserve for bad debt losses on loans.....	-7,194	-886	-5,743	-13,216	-8,973	-7,922	-14,054	-5,867	-3,239	-4,224	-8,420	-80,547
Total income taxes applicable to 1969.....	24,169	7,519	29,627	43,799	46,508	29,261	39,879	22,805	13,564	29,485	34,373	110,282
Federal.....	17,363	5,663	29,619	43,799	42,601	28,786	33,734	22,333	9,896	26,212	34,373	70,204
State and local.....	6,805	1,857	8		3,907	475	6,145	472	3,668	3,273		40,078

Memoranda items (cont.):

Occupancy expense of bank premises—gross...	18,679	10,181	23,366	44,717	29,950	32,903	35,125	12,931	9,265	17,724	28,270	151,757
Less rental income.....	3,293	3,053	4,087	14,298	3,932	12,866	3,700	1,920	4,386	9,598	22,878	19,831
Net security gains (+) or losses (−) gross (before income taxes).....	−13,116	−101	−10,179	−52,132	−10,778	−13,672	−9,233	−4,333	−4,199	−3,032	−12,518	−29,270
Extraordinary charges (−) or credits (+) gross (before income taxes).....	332	62	.....	−757	.....	711	.....	−383	.....	−234	1,435	87
Reserve for losses on loans: ²												
Balance at beginning of year.....	75,315	54,722	117,588	186,383	107,853	98,722	154,381	57,829	32,370	56,404	92,615	530,597
Additions due to mergers, etc.....	368	.....	.....	760	.....	50	.....	.....	.....	.....	.....	1,665
Recoveries credited to reserves.....	2,980	1,773	1,770	5,593	1,921	3,385	4,632	1,347	807	3,809	3,738	23,735
Transfers to reserve.....	19,159	2,196	17,708	36,986	24,614	29,866	33,192	17,643	7,379	15,432	23,328	202,208
Losses charged to reserve.....	8,663	3,970	9,365	12,624	12,151	20,871	12,836	9,008	3,900	11,294	10,592	84,830
Transfers from reserve.....	.....	.....	212	2,781	459	3,459	.....	1,964	.....	15	.....	.....
Balance at end of year.....	89,159	54,722	127,489	213,557	122,538	107,642	179,419	65,846	36,656	64,335	109,089	673,377
Net losses on loans ³	5,683	2,199	7,595	7,031	10,230	17,486	8,204	7,661	3,093	7,485	6,854	61,095
Reserve on securities:												
Balance at beginning of year.....	950	318	4,515	25,731	2,326	5,280	7,017	8,391	5,243	1,085	11,466	26,686
Additions due to mergers, etc.....	.....	.....	248	.....	.....	.....	.....	.....	.....	.....	.....	.....
Recoveries credited to reserves.....	.....	278	.....	.....	.....	.....	20	.....	.....	.....	.....	530
Transfers to reserve.....	.....	.....	8,689	1,033	569	4	2,628	.....	.....	135	353	52
Losses charged to reserve.....	464	40	.....	.....	.....	1,332	.....	.....	.....	.....	210	1,991
Transfers from reserve.....	.....	.....	4,515	6,556	2,566	2,030	4,505	1,193	5,243	1,050	389	24,650
Balance at end of year.....	486	556	28,112	791	3,819	1,205	9,827	.....	.....	171	11,220	626
Total net changes in capital accounts.....	55,756	31,295	35,501	102,283	74,567	45,652	110,115	27,284	18,495	27,917	46,041	172,949
Net income transferred to undivided profits.....	54,549	24,381	79,950	167,807	95,818	81,100	119,323	54,579	27,912	55,418	86,189	405,461
Common stock sold, net.....	.....	5,875	263	8,493	1,158	939	1,248	222	82	450	2,250	191
Preferred stock, capital notes, and debentures sold.....	30,000	.....	.....	134	10,024	.....	45,447	3,300	1,200	.....	.....	.....
Premium received on new capital stock sold.....	1,062	14,298	355	1,358	461	5,877	6,878	823	83	100	5,238	1,373
Transfers from loans and securities reserves.....	.....	.....	4,727	9,337	3,025	5,489	4,505	3,157	5,243	1,065	389	24,650
Other increases.....	5,253	808	34,383	18,204	23,570	11,756	1,790	2,147	257	5,732	1,978	40,666
Dividends declared.....	27,330	14,067	45,152	76,373	43,391	37,379	48,936	24,716	13,640	29,014	39,118	193,604
Transfers to loan and securities reserves (net of tax effect).....	5,369	.....	5,221	22,445	8,909	9,770	11,992	10,230	2,618	4,769	8,334	63,350
Other decreases.....	2,410	.....	33,804	4,232	7,188	12,358	8,147	1,997	24	1,066	1,201	42,437
Assets, deposits, and capital accounts:												
Loans gross (incl. Federal funds sold and securities purchased under resale agreement).....	3,759	1,846	5,573	10,413	5,918	5,413	9,263	3,574	1,946	3,352	5,695	33,286
U.S. Treasury securities ⁴	472	229	528	1,476	960	801	1,351	555	165	457	684	3,654
Securities of other U.S. Govt. agencies and corporations ⁴	33	15	3	60	61	58	118	33	6	37	33	506
Obligations of States and political subdivisions ⁴	540	433	826	2,644	1,137	937	1,720	618	294	538	1,145	5,449
All other securities ⁴	26	6	33	95	30	46	62	30	6	84	36	231
Cash assets.....	1,442	398	1,712	2,761	2,089	2,162	3,303	1,450	746	1,551	2,461	8,535
Total assets ⁵	6,729	3,085	9,054	17,982	10,585	9,886	16,346	6,569	3,448	6,280	10,561	54,944
Time deposits.....	1,122	1,423	2,780	7,063	3,581	2,901	6,769	1,835	876	1,730	2,928	24,789
Total deposits.....	4,653	2,433	7,244	14,494	8,906	8,099	13,393	5,357	2,691	5,232	8,378	45,114
Total capital accounts and reserves.....	637	276	813	1,819	920	929	1,240	617	285	603	928	4,047
Equity capital and reserves.....	597	259	746	1,776	857	847	1,107	574	275	571	887	3,780
Number of officers and employees.....	12,132	5,561	15,548	25,512	18,446	19,166	23,049	11,006	3,459	10,717	11,130	103,869
Number of banks.....	4	3	6	16	15	20	15	15	8	19	17	19

NOTE—Does not include reserve city banks in the cities of New York and Chicago.
For numbered notes see p. A-99.

INCOME, EXPENSES, AND DIVIDENDS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Income etc. in thousands, and asset and liability items in millions, of dollars)

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minnea- polis	Kansas City	Dallas	San Francisco
Operating income—total	718,060	1,606,665	599,309	751,361	616,316	990,598	1,731,393	411,180	432,863	658,167	695,133	695,210
Loans:												
Interest and fees	488,672	1,070,652	386,286	465,425	406,165	605,313	1,092,118	250,493	273,840	408,198	448,596	477,872
Other income on Federal funds sold and securities pur- chased under resale agreements	15,973	39,728	23,136	24,746	18,911	35,662	50,510	11,478	8,414	19,672	20,779	13,859
Securities:												
Interest and dividends (excl. trading acct. income):												
U.S. Treasury securities	50,343	136,315	68,775	112,878	67,711	112,162	234,127	63,733	58,592	90,281	75,467	54,746
U.S. Govt. agencies and corporate securities	4,459	23,332	15,313	14,133	16,595	33,801	55,800	16,109	14,940	17,006	25,512	11,082
States and political subdivisions obligations	61,561	170,636	50,805	69,864	42,979	83,361	139,765	33,096	34,194	48,396	52,791	43,008
Other securities	2,319	7,290	6,160	2,660	2,323	2,543	9,446	2,016	1,173	1,625	2,237	1,535
Trust department income	35,214	44,887	18,702	14,757	10,927	19,766	33,768	6,745	3,927	8,973	8,296	12,377
Service charges on deposit accounts	36,783	73,990	18,107	28,786	26,950	54,075	63,994	14,404	21,301	37,290	37,179	43,893
Other charges, fees, etc.	14,707	22,398	6,769	10,975	15,199	24,688	30,813	8,501	12,002	18,537	14,313	23,128
Other operating income:												
On trading account (net)	-16	326		35	1,913	981	215	124	1	686	665	-47
Other	8,044	17,112	5,255	7,101	6,644	18,247	20,839	4,481	4,479	7,503	9,298	13,757
Operating expenses—total	546,121	1,235,192	446,209	579,368	472,268	765,322	1,373,210	315,002	349,488	500,322	545,447	571,395
Salaries and wages of officers and employees	161,132	323,618	109,698	137,675	131,913	199,510	319,535	80,151	77,752	137,244	139,224	160,445
Officer and employee benefits	28,814	56,156	17,037	19,003	18,314	26,593	47,611	10,720	11,973	17,005	16,590	20,521
Interest on:												
Time and savings deposits	175,009	509,924	210,295	263,183	183,286	289,210	664,591	139,748	175,655	198,927	216,252	219,355
Federal funds purchased and securities sold under repur- chase agreements	14,433	28,906	2,718	4,633	6,287	15,142	12,373	1,368	2,634	5,293	7,515	10,650
Other borrowed money	5,684	5,698	656	908	2,083	3,929	7,450	1,263	848	2,132	1,524	2,469
Capital notes and debentures	1,718	6,165	676	815	409	1,737	2,698	402	923	739	609	2,553
Net occupancy expense	32,822	68,844	20,719	23,441	21,465	33,525	59,447	14,189	13,302	22,014	27,151	31,674
Furniture, equipment, etc.	22,005	40,845	14,980	20,963	18,047	32,437	46,620	12,462	12,147	19,658	20,562	23,893
Provision for loan losses	12,479	22,855	6,424	13,284	9,968	27,730	25,674	6,494	5,998	15,955	24,696	15,741
Other operating expenses	92,026	172,181	63,006	95,464	80,497	135,509	187,211	48,206	48,256	81,357	91,324	84,092
Income before income taxes and security gains or losses	171,939	371,473	153,100	171,993	144,048	225,277	358,182	96,178	83,375	157,844	149,687	123,815
Applicable income taxes	60,796	104,628	45,366	46,848	47,497	67,087	105,189	27,455	24,158	49,324	42,743	42,213
Income before security gains or losses	111,142	266,845	107,734	125,145	96,551	158,190	252,994	68,723	59,217	108,520	106,943	81,602
Net security gains (+) or losses (-) after taxes	-3,839	-11,416	-4,323	-1,125	-2,972	-5,806	-7,734	-153	-1,213	-2,286	-4,610	-3,523
Extraordinary charges (-) or credits (+) after taxes	86	634	477	16	342	521	-173	197	19	-127	1,162	-1,312
Less minority interest in consolidated subsidiaries					-7	12		44		1	3	13
Net income	107,388	256,063	103,887	124,035	93,928	152,892	245,084	68,723	58,023	106,104	103,492	76,752
Cash dividends declared												
On common stock	49,295	95,777	41,902	39,901	34,060	45,048	75,193	19,095	21,607	34,334	32,206	26,346
On preferred stock	39	8	41	251			79	1	25	107		22
Memoranda items:												
Income taxes applicable to 1969 operating income	60,796	104,628	45,366	46,848	47,497	67,087	105,189	27,455	24,158	49,324	42,743	42,213
Tax effect of:												
a. Net securities losses and extraordinary charges	-4,568	-12,213	-5,046	-3,184	-2,818	-7,137	-11,372	-1,066	-658	-2,669	-2,382	-5,595
b. Transfers from capital accounts to reserve for bad debt losses on loans ¹	-8,278	-12,954	-5,327	-6,241	-6,692	-7,239	-15,894	-2,978	-3,160	-3,182	-1,747	-8,549
Total income taxes applicable to 1969	47,952	79,461	34,994	37,421	37,987	52,711	77,923	23,410	20,339	43,473	38,614	28,070
Federal	35,177	66,222	34,211	37,421	36,428	51,304	72,351	22,809	16,108	39,254	38,351	24,437
State and local	12,775	13,238	783		1,559	1,407	5,571	601	4,231	4,219	263	3,633

Memoranda items (cont.):												
Occupancy expense of bank premises—gross.....	38,159	75,706	23,404	28,610	25,717	42,728	74,605	16,121	16,151	27,272	36,936	37,326
Less rental income.....	5,338	6,861	2,685	5,170	4,253	9,203	15,158	1,932	2,849	5,258	9,785	5,651
Net security gains (+) or losses (–) gross (before income taxes).....	–8,448	–23,747	–9,289	–4,249	–5,967	–12,437	–18,502	–1,103	–1,956	–4,852	–6,983	–7,538
Extraordinary charges (–) or credits (+) gross (before income taxes).....	127	752	397	–44	519	15	–777	81	104	–230	1,153	–2,892
Reserve for losses on loans ²												
<i>Balance at beginning of year.....</i>	<i>113,742</i>	<i>292,793</i>	<i>106,323</i>	<i>110,826</i>	<i>86,629</i>	<i>133,665</i>	<i>287,783</i>	<i>55,963</i>	<i>69,511</i>	<i>84,543</i>	<i>109,170</i>	<i>90,571</i>
Additions due to mergers, etc.....	1,884	2,845	1,191	681	2,040	605	999	12	188	401	194	267
Recoveries credited to reserves.....	5,563	9,225	3,214	6,267	5,096	9,815	13,579	3,000	2,949	7,277	10,550	8,090
Transfers to reserves.....	28,158	50,208	20,159	27,824	26,098	47,429	60,587	15,141	13,648	26,619	37,966	34,663
Losses charged to reserves.....	19,969	29,998	9,152	17,825	14,030	36,331	36,527	9,087	7,974	21,714	35,155	23,081
Transfers from reserves.....	416	1,317	1,052	3,571	786	1,586	3,265	746	487	297	743	743
<i>Balance at end of year.....</i>	<i>128,961</i>	<i>323,755</i>	<i>120,684</i>	<i>124,207</i>	<i>105,047</i>	<i>153,598</i>	<i>323,157</i>	<i>64,283</i>	<i>77,835</i>	<i>96,830</i>	<i>120,535</i>	<i>109,765</i>
Net losses on loans ³	14,420	21,064	6,051	11,748	9,085	26,819	23,075	6,205	5,184	15,140	25,825	15,203
Reserve on securities												
<i>Balance at beginning of year.....</i>	<i>1,632</i>	<i>5,843</i>	<i>1,272</i>	<i>8,016</i>	<i>3,213</i>	<i>6,154</i>	<i>11,481</i>	<i>4,654</i>	<i>2,655</i>	<i>2,567</i>	<i>8,462</i>	<i>3,729</i>
Additions due to mergers, etc.....		35	58	24	100	526			2		14	
Recoveries credited to reserves.....	14			31		85	63	11	22	7	9	
Transfers to reserve.....	184	928	224	3,271	2,374	1,734	4,233	931	493	811	3,887	1,289
Losses charged to reserve.....	6	35	5	256	11	297	217	131		58	97	
Transfers from reserve.....	233	1,667	337	2,823	430	1,059	2,168	1,155	1,662	499	1,499	1,581
<i>Balance at end of year.....</i>	<i>1,590</i>	<i>5,104</i>	<i>1,211</i>	<i>8,263</i>	<i>5,247</i>	<i>7,144</i>	<i>13,393</i>	<i>4,311</i>	<i>1,510</i>	<i>2,827</i>	<i>10,776</i>	<i>3,437</i>
Total net changes in capital accounts.....	80,379	244,446	75,489	94,547	82,263	136,116	183,069	51,718	36,675	83,963	84,993	53,585
Net income transferred to undivided profits.....	107,388	256,063	103,887	124,035	93,928	152,892	245,084	68,723	58,023	106,104	103,492	76,752
Common stock sold, net.....	3,204	12,687	2,288	2,395	4,247	9,858	6,695	1,805	1,008	2,148	5,261	1,444
Preferred stock, capital notes, and debentures sold.....	1,956	13,400	650	8,429	141	5,318	6,955	1,949	1,864	5,811	6,728	2,300
Premium received on new capital stock sold.....	6,806	46,856	7,157	5,663	6,499	20,146	10,676	3,696	908	2,868	11,070	2,460
Transfers from loan and securities reserves.....	649	2,984	1,389	6,394	1,216	2,645	5,433	1,901	2,181	796	3,687	2,324
Other increases.....	21,115	34,016	17,114	15,056	31,232	16,993	26,747	8,120	4,706	24,141	13,825	14,779
Dividends declared.....	49,334	95,785	41,943	40,152	34,062	45,048	75,272	19,096	21,632	34,441	32,214	26,368
Transfers to loan and securities reserves (net of tax effect).....	7,585	15,327	8,632	11,570	11,812	14,195	23,253	6,600	4,983	8,294	15,411	11,662
Other decreases.....	3,822	10,448	6,421	15,703	9,128	12,492	19,993	8,780	5,399	15,172	11,445	8,444
Assets, deposits, and capital accounts:												
Loans gross (incl. Federal funds sold and securities purchased under resale agreement).....	6,638	15,389	6,056	7,292	5,648	8,398	15,860	3,664	3,968	5,686	6,173	6,167
U.S. Treasury securities ⁴	916	2,723	1,389	2,153	1,266	2,052	4,546	1,233	1,109	1,656	1,399	1,019
Securities or other U.S. Govt. agencies and corporations ⁴	76	362	274	229	279	549	931	289	244	289	390	215
Obligations of States and political subdivisions ⁴	1,555	4,499	1,511	1,944	1,180	2,179	3,835	928	920	1,336	1,470	1,115
All other securities ⁴	43	111	74	44	37	47	170	29	17	26	41	23
Cash assets.....	1,714	3,487	1,271	1,666	1,414	2,748	3,704	1,076	900	1,783	2,110	1,296
Total assets ⁵	11,270	27,248	10,810	13,605	10,152	16,493	29,734	7,379	7,327	11,038	11,941	10,270
Time deposits.....	3,976	12,140	5,460	6,917	4,391	6,639	15,561	3,238	3,898	4,487	4,717	4,890
Total deposits.....	9,368	23,543	9,473	11,979	8,793	14,448	26,473	6,583	6,509	9,751	10,577	8,954
Total capital accounts and reserves.....	1,035	2,387	994	1,192	896	1,381	2,362	645	577	1,008	1,032	810
Equity capital and reserves.....	1,002	2,274	981	1,176	888	1,348	2,314	637	560	995	1,016	753
Number of officers and employees.....	27,469	50,693	19,254	24,158	22,716	34,678	51,543	13,524	11,767	21,049	22,532	25,605
Number of banks.....	232	349	339	459	351	518	928	450	482	810	623	150

For notes see p. A-99.

INCOME, EXPENSES, AND DIVIDENDS, BY SIZE OF BANK

(Amounts in thousands of dollars)

Item	Total ¹	Size group—Total deposits (in thousands of dollars)							
		Less than 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	100,000– 500,000	500,000– or more
Operating income—total	24,987,569	17,362	221,662	688,069	1,726,998	1,633,466	1,525,819	4,836,412	14,337,775
Loans:									
Interest and fees.....	17,102,413	10,137	129,603	411,709	1,062,118	1,028,292	981,589	3,224,879	10,254,084
Other income on Federal funds sold and securities purchased under resale agreements.....	648,934	427	8,301	27,743	68,202	57,225	39,406	115,689	331,939
Securities:									
Interest and dividends (excl. trading acct. income) on:									
U.S. Treasury securities.....	2,040,034	4,336	45,539	116,008	243,374	190,829	167,388	431,757	840,800
U.S. Govt. agencies and corporate securities.....	321,730	662	10,824	30,133	59,411	50,876	42,673	59,406	67,741
States and political subdivisions obligations.....	1,794,122	372	9,471	43,411	137,679	136,392	133,528	392,673	940,593
Other securities.....	105,816	100	1,074	2,650	8,525	6,770	5,714	21,904	59,075
Trust department income.....	972,070	.....	170	924	8,557	26,359	34,401	196,699	704,957
Service charges on deposit accounts.....	835,089	735	9,958	34,950	89,307	82,254	65,297	194,519	358,066
Other charges, fees, etc.....	556,829	359	4,233	13,401	31,736	33,102	34,457	119,197	320,343
Other operating income:									
On trading account (net).....	137,341	.....	.....	6	.....	172	374	13,723	123,063
Other.....	473,184	230	2,484	7,128	18,086	21,192	20,989	65,962	337,112
Operating expenses—total	19,520,750	13,733	173,357	540,118	1,353,800	1,277,419	1,202,591	3,712,121	11,247,608
Salaries and wages of officers and employees.....	4,688,580	5,128	52,195	144,713	335,752	320,710	296,971	977,454	2,555,656
Officer and employee benefits.....	748,621	392	4,810	16,688	43,194	45,734	43,811	156,757	437,232
Interest on:									
Time and savings deposits.....	7,883,335	3,903	69,690	231,892	604,327	552,787	522,941	1,398,885	4,498,907
Federal funds purchased and securities sold under repurchase agreements.....	1,177,102	.....	93	839	4,474	8,040	14,544	156,124	992,986
Other borrowed money.....	418,406	24	208	684	2,805	3,864	5,735	32,006	373,076
Capital notes and debentures.....	89,024	1	22	130	1,260	2,602	2,986	12,880	69,139
Net occupancy expense.....	866,555	531	7,043	22,976	60,998	60,309	56,924	177,963	479,808
Furniture, equipment, etc.....	615,030	384	5,259	17,302	44,210	46,473	45,778	161,880	293,741
Provision for loan losses.....	380,841	807	5,675	18,557	40,069	31,873	29,591	75,304	178,961
Other operating expenses.....	2,653,254	2,560	28,357	86,334	216,705	205,023	183,307	562,864	1,368,100
Income before income taxes and security gains or losses	5,466,817	3,629	48,305	147,951	373,198	356,046	323,227	1,124,290	3,090,167
Applicable income taxes.....	1,813,066	844	11,495	39,540	103,968	107,906	95,999	372,217	1,081,093
Income before security gains or losses.....	3,653,751	2,785	36,809	108,410	269,229	248,140	227,228	752,073	2,009,073
Net security gains (+) or losses (-) after taxes.....	-209,060	-65	-1,414	-3,597	-7,432	-9,513	-7,242	-34,562	-145,231
Extraordinary charges (-) or credits (+) after taxes.....	5,500	15	19	-132	-170	2,624	175	4,247	-1,279
Less minority interest in consolidated subsidiaries.....	46	2	.....	27	38	-7	.....	2	-17
Net income	3,450,144	2,732	35,415	104,653	261,588	241,258	220,161	721,755	1,862,579
Cash dividends declared									
On common stock.....	1,516,665	913	9,696	28,006	74,174	76,770	76,672	289,151	961,280
On preferred stock.....	6,550	.....	.....	6	116	76	53	518	5,781
Memoranda items:									
Income taxes applicable to 1969 operating income.....	1,813,066	844	11,495	39,540	103,968	107,906	95,999	372,217	1,081,093
Tax effect of:									
a. Net securities losses and extraordinary charges.....	-254,268	-41	-556	-2,512	-7,511	-10,040	-8,793	-42,207	-182,611
b. Transfers from capital accounts to reserve for bad debt, losses on loans ²	-335,564	303	350	-2,076	-10,352	-13,028	-13,379	-46,637	-250,745
Total income taxes applicable to 1969.....	1,223,236	1,107	11,290	34,953	86,106	84,839	73,827	283,374	647,738
Federal.....	1,032,660	1,052	10,467	32,371	79,993	77,970	68,923	258,826	503,054
State and local.....	190,576	55	822	2,581	6,112	6,868	4,904	24,547	144,683

Memoranda items (cont.):									
Occupancy expense of bank premises—gross.....	1,091,864	582	7,609	24,738	67,634	70,523	70,281	241,531	608,963
Less rental income.....	225,308	50	566	1,761	6,636	10,213	13,356	63,568	129,155
Net security gains (+) or losses (-) gross (before income taxes). Extraordinary charges (-) or credits (+) gross (before income taxes).....	-460,252	-98	-2,007	-6,128	-14,926	-19,559	-15,008	-76,643	-325,881
Reserve for losses on loans: ³	2,427	7	56	-113	-186	2,630	-851	4,122	-3,239
<i>Balance at beginning of year</i>	4,463,743	871	19,051	76,474	226,054	248,848	251,072	848,698	2,792,672
Additions due to mergers, etc.....	14,971	1	86	.....	495	754	2,890	5,715	5,030
Recoveries credited to reserves.....	167,700	117	2,730	8,658	19,039	14,304	12,916	30,813	79,120
Transfers to reserves.....	1,057,363	656	8,432	29,168	73,659	64,653	59,759	176,692	644,343
Losses charged to reserves.....	544,247	453	7,425	23,780	52,653	43,061	42,306	114,382	260,187
Transfers from reserves.....	28,196	18	664	1,817	2,783	3,672	2,100	9,285	7,859
<i>Balance at end of year</i>	5,131,334	1,175	22,213	88,706	263,812	281,828	282,231	938,252	3,253,119
Net losses on loans ⁴	376,547	336	4,695	15,122	33,614	28,757	29,390	83,569	181,067
Reserve on securities:									
<i>Balance at beginning of year</i>	166,238	15	1,032	3,569	10,006	15,336	9,356	39,124	87,795
Additions due to mergers, etc.....	972	.....	9	2	4	.....	623	81	250
Recoveries credited to reserves.....	1,103	.....	28	26	37	103	64	565	278
Transfers to reserve.....	36,663	.....	345	942	2,587	3,622	3,592	13,175	12,397
Losses charged to reserve.....	5,978	1	27	79	361	225	35	1,139	4,108
Transfers from reserve.....	69,585	.....	46	340	1,677	3,627	1,788	13,390	48,715
<i>Balance at end of year</i>	129,413	14	1,341	4,121	10,597	15,210	11,813	38,417	47,898
Total net changes in capital accounts.....	2,181,297	1,801	23,663	78,377	202,856	210,833	192,332	531,073	940,359
Net income transferred to undivided profits.....	3,450,144	2,732	35,415	104,653	261,588	241,258	220,161	721,755	1,862,579
Common stock sold, net.....	69,349	54	1,045	5,379	10,693	10,186	6,978	14,642	20,369
Preferred stock, capital notes, and debentures sold.....	197,089	5	265	1,484	6,246	11,390	7,796	31,682	138,218
Premium received on new capital stock sold.....	159,095	83	2,462	8,908	22,104	22,298	19,338	34,923	48,975
Transfers from loan and securities reserves.....	97,813	17	710	2,157	4,491	7,299	3,888	22,674	56,574
Other increases.....	600,892	296	3,204	9,504	31,539	47,504	45,538	94,608	368,700
Dividends declared.....	1,523,216	914	9,696	28,013	74,291	76,846	76,726	289,669	967,062
Transfers to loan and securities reserves (net of tax effect).....	377,620	152	3,452	9,477	23,374	20,381	20,381	67,924	227,034
Other decreases.....	492,250	321	6,292	16,219	33,692	28,883	14,260	31,620	360,962
Assets, deposits, and capital accounts:									
Loans gross (incl. Federal funds sold and securities purchased under resale agreement).....	242,937,238	146,862	1,984,104	6,285,232	15,966,638	15,182,999	14,245,314	45,359,715	143,766,374
U.S. Treasury securities ⁵	38,562,412	80,914	860,148	2,132,880	4,573,254	3,561,549	3,178,881	8,026,033	16,148,753
Securities of other U.S. Govt. agencies and corps. ⁵	5,317,250	13,410	195,049	538,813	1,020,833	803,271	641,243	915,122	1,189,509
Obligations of States and political subdivisions ⁵	45,849,732	11,086	285,537	1,293,586	3,928,217	3,767,139	3,567,102	10,265,021	22,732,044
All other securities ⁵	1,699,134	2,051	19,511	52,744	132,639	116,706	105,039	328,021	942,425
Cash assets.....	79,008,254	56,153	576,001	1,615,686	3,960,731	3,799,779	3,717,196	14,537,231	50,745,477
Total assets ⁶	433,010,608	314,597	3,981,734	12,144,856	30,247,610	27,950,252	26,193,532	82,154,644	250,023,383
Time deposits.....	151,004,997	104,130	1,758,428	5,728,046	14,613,064	13,039,413	11,978,238	31,306,386	72,477,292
Total deposits.....	350,649,721	273,493	3,540,161	10,861,843	26,966,804	24,681,150	23,005,944	70,175,301	191,145,025
Total capital accounts and reserves.....	37,281,942	38,037	393,174	1,074,711	2,571,807	2,367,985	2,217,801	7,182,561	21,435,866
Equity capital and reserves.....	30,250,494	36,807	368,803	978,756	2,273,901	2,020,247	1,870,223	5,948,657	16,753,100
Number of officers and employees.....	703,688	959	8,641	23,707	56,158	53,410	49,096	157,067	354,650
Number of banks.....	5,846	184	984	1,472	1,720	715	333	334	104

¹ Total is for banks operating during the entire year, except that one trust company without deposits and one bank located outside the continental United States are excluded.

² Prior to 1969 all transfers to IRS reserve for bad debt losses on loans were deducted from income; beginning in 1969 within prescribed limits banks may deduct all or part of the transfers to this reserve from income and treat the balance, if any, as a transfer from capital accounts. (These transfers are exempt from Federal income taxes.)

³ Includes reserve for bad debt losses and other reserves on loans.

⁴ Net losses on loans is the excess of losses charged against reserve for losses on loans over recoveries credited to these reserves for banks on the reserve accounting method. Figures exclude a total of \$3.6 million net losses on loans in banks not on a reserve accounting method for which data were not available by size of bank.

⁵ Excluding trading account securities.
⁶ Including trading account securities.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year.

Details may not add to totals because of rounding.

INCOME RATIOS, BY CLASS OF MEMBER BANK, AND FOR ALL MEMBER BANKS BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Class of bank				All member banks	Federal Reserve district											
	Reserve city			Country		Bos-ton	New York	Phila-del-phia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Min-neap-olis	Kan-sas City	Dal-las	San Fran-cisco
	New York City	City of Chi-cago	Other														
Summary ratios:																	
<i>Percentage of equity capital (including all reserves):</i>																	
Income after taxes and before securities gains (losses) ¹	9.04	8.87	10.80	11.07	10.46	10.75	9.71	11.37	10.82	11.32	11.12	10.34	10.42	10.52	10.60	10.28	11.07
Net income.....	7.93	8.56	10.20	10.73	9.88	10.26	8.78	10.88	9.92	10.89	10.70	10.00	10.23	10.31	10.37	9.99	10.67
Cash dividends paid.....	4.97	3.99	4.83	3.70	4.36	4.79	4.80	5.04	3.95	4.44	3.76	3.75	3.62	4.23	4.05	3.75	4.85
<i>Percentage of net income:</i>																	
Cash dividends paid.....	62.69	46.62	47.32	34.44	44.16	47.34	54.71	47.37	39.92	40.81	35.22	37.74	35.53	41.04	39.28	37.60	45.61
Sources and disposition of income:																	
<i>Percentage of total assets:</i>																	
Total operating expense.....	4.12	4.74	4.71	4.60	4.55	4.97	4.25	4.46	4.27	4.62	4.72	4.64	4.29	4.63	4.44	4.28	5.26
Salaries, wages, and fringe benefits.....	1.06	1.04	1.32	1.36	1.27	1.64	1.14	1.32	1.10	1.50	1.40	1.15	1.20	1.18	1.36	1.10	1.52
Interest on deposits.....	1.60	2.13	1.83	1.94	1.84	1.34	1.68	1.78	1.82	1.65	1.61	2.14	1.62	2.04	1.64	1.60	2.32
Net occupancy expense of bank premises.....	.18	.15	.20	.22	.20	.27	.19	.20	.17	.22	.20	.18	.18	.16	.17	.14	.25
All other operating expenses.....	1.28	1.43	1.37	1.09	1.24	1.72	1.24	1.16	1.18	1.25	1.51	1.17	1.29	1.25	1.27	1.44	1.17
Total operating income.....	5.27	6.06	6.00	5.92	5.82	6.49	5.45	5.90	5.70	6.10	6.08	5.86	5.62	5.86	5.90	5.57	6.41
Income after taxes and before securities gains (losses) ¹.....	.71	.87	.85	.92	.85	.95	.77	.99	.99	.95	.92	.83	.90	.81	.95	.87	.77
Net income.....	.62	.84	.81	.89	.80	.91	.70	.94	.92	.91	.89	.80	.88	.79	.93	.84	.74
<i>Percentage of total operating income:</i>																	
Interest and fees on loans ²	73.70	73.21	73.53	67.20	71.04	70.87	72.60	71.88	68.67	70.71	67.53	69.79	67.49	67.75	67.04	71.20	74.08
Interest and dividends on securities ³	5.30	6.48	6.41	11.36	8.17	6.55	6.11	8.50	10.54	9.54	9.64	10.17	12.03	10.69	11.45	8.76	5.81
U.S. Treasury.....	.34	.32	.58	2.50	1.29	.58	.62	1.37	1.00	1.58	2.35	1.72	2.50	2.41	1.83	2.17	.92
U.S. Govt. agencies and corporations.....	5.52	6.53	6.81	8.38	7.18	7.20	6.88	7.29	9.56	6.92	7.65	7.48	7.36	7.31	6.80	7.80	6.04
States and political subdivisions.....	.43	.45	.42	.42	.42	.30	.42	.74	.43	.28	.43	.47	.42	.24	.49	.32	.38
Service charges on deposit accounts.....	1.30	.49	3.35	4.61	3.34	3.71	2.19	2.94	2.89	4.28	4.70	2.51	3.17	3.93	4.40	3.60	4.86
Trust department income.....	6.62	6.53	4.01	2.20	3.89	5.90	5.53	4.75	3.98	2.86	2.57	3.64	2.50	2.50	3.10	2.56	2.58
All other operating income.....	6.79	5.99	4.89	3.33	4.67	4.89	5.65	2.53	2.93	3.83	5.13	4.22	4.53	5.17	4.89	3.59	5.33
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	17.00	14.34	18.89	19.96	18.77	21.56	17.81	18.84	17.04	21.53	20.19	16.89	18.73	17.45	20.42	17.53	20.63
Officer and employee benefits.....	3.11	2.77	3.03	2.93	3.00	3.72	3.20	3.53	2.38	3.20	2.96	2.74	2.75	2.76	2.64	2.32	3.12
Interest on—	17.70	22.95	30.42	32.76	28.65	20.66	30.90	30.30	32.05	27.11	26.56	36.54	28.94	34.91	27.80	28.87	36.20
Deposits.....	.61	.20	.42	.20	.36	.28	.55	.39	.16	.27	.32	.30	.31	.22	.20	.11	.35
Capital notes and debentures.....	10.54	24.81	8.78	1.48	6.91	10.60	8.36	4.78	5.30	3.02	5.12	6.49	6.21	5.35	3.33	7.58	5.00
Other borrowed money.....	3.43	2.51	3.33	3.72	3.47	4.17	3.64	3.49	3.00	3.76	3.35	3.17	3.23	2.87	2.96	2.60	3.92
Net occupancy expense of bank premises.....	1.03	1.22	1.42	1.89	1.52	1.65	1.15	1.14	1.29	1.40	2.53	1.23	1.36	1.19	2.21	2.52	1.77
Provision for loan losses.....	24.77	9.44	12.22	14.78	15.45	13.92	12.41	13.21	13.70	15.46	16.67	11.79	14.86	14.30	15.85	15.30	11.04
All other operating expenses.....	78.19	78.24	78.51	77.72	78.13	76.56	78.02	75.68	74.92	75.75	77.70	79.15	76.39	79.05	75.41	76.83	82.03
Total operating expense.....	78.19	78.24	78.51	77.72	78.13	76.56	78.02	75.68	74.92	75.75	77.70	79.15	76.39	79.05	75.41	76.83	82.03
Income before taxes and securities gains (losses).....	21.81	21.76	21.49	22.28	21.87	23.44	21.98	24.32	25.08	24.25	22.30	20.85	23.61	20.95	24.59	23.17	17.97
Income after income taxes and before securities gains (losses).....	13.46	14.33	14.21	15.58	14.62	14.72	14.21	16.82	17.75	15.64	15.31	14.30	16.10	14.09	16.24	15.83	11.99
Net securities gains (+) or losses (-), after tax effect.....	-1.66	-.65	-.81	-.49	-.84	-.72	-1.37	-.81	-1.46	-.65	-.75	-.53	-.30	-.48	-.36	-.83	-.39
All other additions and subtractions, net, including minority interest.....	.15	.02	.02	.02	.02	.02	.01	.04	-.01	.04	.07	.04	.01	.....	-.01	.17	-.03
Net income.....	11.80	13.83	13.42	15.11	13.80	14.02	12.85	16.05	16.28	15.03	14.63	13.81	15.81	13.61	15.87	15.17	11.57

Rates of return on securities and loans:																	
<i>On securities:</i> ³																	
Interest and dividends:																	
U.S. Treasury	5.58	5.54	5.28	5.24	5.30	5.53	5.37	5.23	5.23	5.42	5.43	5.32	5.28	5.30	5.54	5.28	5.24
U.S. Govt. agencies and corporations	5.67	7.29	5.66	6.00	5.94	6.24	6.12	6.21	6.28	5.92	6.42	5.91	6.21	6.12	5.77	6.43	5.35
States and political subdivisions	4.42	3.98	3.90	3.70	3.87	4.01	4.14	3.68	3.75	3.78	3.93	3.83	3.73	3.80	3.71	3.74	3.84
Other securities	7.09	4.63	5.76	6.25	6.09	5.19	6.95	8.63	5.77	5.44	7.51	5.22	5.65	6.43	4.63	5.34	6.33
<i>On loans:</i> ²																	
Interest and fees	7.28	7.44	7.62	7.32	7.43	7.87	7.28	7.08	6.95	7.72	7.82	7.26	7.27	7.23	7.55	7.50	7.83
Net losses (-) or recoveries (+) ⁴	-.09	-.14	-.16	-.20	-.16	-.19	-.10	-.12	-.11	-.17	-.32	-.13	-.19	-.14	-.25	-.28	-.19
Ratios on selected types of assets:																	
<i>Percentage of total assets:</i>																	
Securities: ³																	
U.S. Treasury	5.00	7.09	7.29	12.83	8.97	7.20	6.19	9.58	11.48	10.73	10.80	11.19	12.79	11.81	12.17	9.24	7.11
U.S. Govt. agencies and corporations .....	.32	.27	.62	2.47	1.26	.60	.55	1.30	.91	1.63	2.22	1.71	2.26	2.31	1.88	1.88	1.10
States and political subdivisions	6.58	9.95	10.47	13.44	10.80	11.66	9.04	11.69	14.52	11.16	11.83	11.45	11.06	11.27	10.80	11.62	10.07
All other .....	.32	.59	.44	.40	.40	.38	.33	.50	.43	.32	.35	.53	.42	.22	.63	.34	.38
Gross loans ²	53.40	59.63	57.91	54.37	55.67	57.71	54.27	58.68	56.04	55.77	52.38	55.92	51.94	54.89	52.21	52.73	60.51
Cash assets	27.44	15.42	18.40	13.85	18.37	17.54	23.71	15.13	14.02	16.90	18.63	15.29	18.13	15.27	19.25	20.32	15.07
Real estate assets .....	.94	1.58	1.70	1.73	1.55	1.58	1.06	1.41	1.26	1.84	2.32	1.45	1.43	1.56	1.77	2.18	2.02
<i>Percentage of gross loans:</i> ²																	
Commercial and industrial	57.82	59.95	41.55	25.70	39.56	42.89	49.73	33.39	34.17	30.70	34.27	36.28	32.68	28.72	30.66	42.34	38.03
To farmers .....	.03	.44	1.61	5.23	2.62	.32	.24	1.13	1.02	1.46	1.45	2.52	4.65	10.79	15.16	5.42	3.82
Real estate	8.33	7.65	21.73	31.41	22.13	22.56	15.18	26.61	26.67	24.85	18.64	27.74	24.20	28.94	16.53	11.55	28.12
Other loans to individuals	7.72	8.20	19.39	28.52	20.06	22.99	12.79	22.73	24.42	31.43	31.96	18.11	25.61	22.30	24.04	23.31	19.19
All other loans	26.10	23.76	15.72	9.14	15.63	11.24	22.06	16.14	13.72	11.56	13.68	15.35	12.86	9.25	13.61	17.38	10.84
Other ratios (per cent):																	
Interest on time deposits to time deposits	5.32	5.06	4.91	4.25	4.65	4.74	4.83	4.34	4.13	4.30	4.47	4.51	4.47	4.62	4.57	4.73	5.10
Income taxes to net income plus income taxes	27.61	28.40	25.61	25.88	26.18	30.78	26.27	25.95	21.64	30.45	25.78	25.59	27.18	28.14	31.29	26.71	22.31
Time deposits to total deposits	24.88	37.43	45.87	52.11	44.41	36.36	32.90	49.02	52.78	45.03	42.25	51.29	42.46	51.88	41.48	40.30	54.89
Total capital accounts and reserves to total assets ⁵	8.43	10.02	8.44	8.56	8.55	9.27	8.51	9.09	9.53	8.75	8.75	8.42	9.05	7.99	9.28	8.70	7.45
Number of banks ⁶	12	9	157	5,691	5,869	236	362	345	474	362	526	945	460	490	826	638	169

¹ Excludes minority interest in operating income, if any.
² Loans include Federal funds sold and securities purchased under agreements to resell.
³ Excludes trading-account securities.
⁴ Net losses on loans is the sum of the expense item "provision for loan losses" for banks not on a reserve accounting method plus the excess of losses charged against reserves for losses on loans over recoveries credited to these reserves for banks on a reserve accounting method.
⁵ Includes capital notes and debentures and all valuation reserves.

⁶ Excludes one trust company without deposits and one member bank located outside the continental United States. Also excluded from the income ratios for banks grouped by Federal Reserve districts are 36 member banks in operation at the end of 1969 for which satisfactory figures for the full year were not available.
 NOTE.—The ratios in this and the following two tables were computed from the dollar aggregates shown in preceding tables except for the omission of the 36 banks mentioned in note 6. Many of these ratios vary substantially from the average of individual bank ratios, shown on pp. A-114—A-119, in which

each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

INCOME RATIOS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Summary ratios:												
<i>Percentage of equity capital (including all reserves):</i>												
Income after taxes and before securities gains (losses) ¹	9.84	9.43	11.39	10.87	11.76	10.23	11.20	9.90	10.85	9.99	10.25	11.08
Net income	9.13	9.43	10.71	9.44	11.17	9.57	10.77	9.50	10.16	9.76	9.71	10.73
Cash dividends paid	4.58	5.43	6.05	4.30	5.06	4.41	4.42	4.31	4.96	5.08	4.41	5.12
<i>Percentage of net income:</i>												
Cash dividends paid	50.10	57.69	56.47	45.51	45.28	46.08	41.01	45.28	48.86	52.35	45.38	47.74
Sources and disposition of income:												
<i>Percentage of total assets:</i>												
Total operating expense	5.01	5.15	4.64	4.24	4.56	4.82	4.44	4.27	4.33	4.28	3.92	5.18
Salaries, wages, and fringe benefits	1.51	1.30	1.43	1.06	1.52	1.45	1.09	1.16	1.10	1.29	.87	1.47
Interest on deposits . . . . .	.94	2.20	1.51	1.73	1.50	1.37	1.93	1.30	1.29	1.34	1.37	2.34
Net occupancy expense of bank premises . . . . .	.22	.23	.21	.16	.24	.20	.19	.16	.14	.13	.05	.24
All other operating expenses	2.34	1.42	1.49	1.29	1.30	1.80	1.23	1.65	1.80	1.52	1.63	1.13
Total operating income	6.48	6.22	6.03	5.79	6.09	6.15	5.55	5.61	5.75	5.76	5.25	6.32
Income after taxes and before securities gains (losses) ¹ . . . . .	.87	.79	.93	1.07	.95	.87	.75	.86	.86	.90	.86	.76
Net income . . . . .	.81	.79	.88	.93	.90	.82	.72	.83	.80	.88	.81	.73
<i>Percentage of total operating income:</i>												
Interest and fees on loans ²	71.85	75.09	75.79	71.15	72.38	72.13	72.93	71.71	73.30	70.76	75.81	74.75
Interest and dividends on securities: ³												
U.S. Treasury	5.81	6.09	5.23	7.31	8.17	6.92	8.21	8.17	4.50	7.30	6.15	5.40
U.S. Govt. agencies and corporations . . . . .	.51	.47	.07	.38	.53	.62	.55	.92	.16	.47	.29	.79
States and political subdivisions	4.95	8.67	5.99	9.76	6.88	6.42	7.50	6.59	6.04	5.80	8.07	6.01
Other securities . . . . .	.27	.14	.42	.50	.20	.72	.36	.35	.18	.95	.33	.41
Service charges on deposit accounts	1.39	3.69	2.85	2.21	4.20	3.47	2.67	2.80	1.77	2.09	1.43	4.57
Trust department income	7.54	2.20	6.54	5.44	3.90	3.51	3.41	3.46	5.98	6.30	4.28	2.74
All other operating income	7.68	3.65	3.11	3.25	3.74	6.21	4.37	6.00	8.07	6.33	3.64	5.33
Total operating income	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages	20.12	18.06	19.42	16.12	21.66	20.28	16.94	17.89	16.34	19.65	14.41	20.15
Officer and employee benefits	3.25	2.98	4.28	2.28	3.41	3.42	2.71	2.91	2.76	2.75	2.24	3.15
Interest on—												
Deposits	14.56	35.46	25.06	29.90	24.60	22.28	34.79	23.31	22.56	23.36	26.08	37.13
Capital notes and debentures . . . . .	.37	.43	.70	.21	.47	.56	.72	.56	.24	.37	.15	.35
Other borrowed money	23.43	7.84	9.41	8.59	4.61	10.34	9.29	12.44	15.27	7.37	15.46	5.63
Net occupancy expense of bank premises	3.52	3.71	3.53	2.92	4.02	3.29	3.45	2.98	2.45	2.26	.97	3.79
Provision for loan losses	1.51	2.01	1.23	.96	1.20	2.09	.78	1.13	.76	1.82	1.24	1.68
All other operating expenses	10.63	12.41	13.39	12.35	14.93	16.16	11.23	14.93	14.99	16.71	14.22	10.11
Total operating expense	77.39	82.90	77.02	73.33	74.90	78.42	79.91	76.15	75.37	74.29	74.77	81.99
Income before taxes and securities gains (losses)	22.61	17.10	22.98	26.67	25.10	21.58	20.09	23.85	24.63	25.71	25.23	18.01
Income after income taxes and before securities gains (losses)	13.47	12.71	15.55	18.55	15.62	14.26	13.67	15.42	15.01	15.78	16.39	12.04
Net securities gains (+) or losses (-), after tax effect	-1.02	-.03	-.91	-2.41	-.81	-1.03	-.54	-.60	-.96	-.36	-1.05	-.37
All other additions and subtractions, net, including minority interest . . . . .	.05	.02		-.03	.03	.10		-.02			.18	
Net income	12.50	12.70	14.64	16.11	14.84	13.33	13.13	14.80	14.05	15.42	15.52	11.67

Rates of return on securities and loans:												
<i>On securities:</i> ³												
Interest and dividends:												
U.S. Treasury.....	5.37	5.10	5.41	5.15	5.49	5.25	5.52	5.43	5.41	5.82	4.99	5.14
U.S. Govt. agencies and corporations.....	6.72	5.97	14.17	6.58	5.62	6.59	4.26	10.51	5.81	4.59	5.05	5.44
States and political subdivisions.....	4.00	3.84	3.95	3.84	3.91	4.16	3.96	3.92	4.07	3.89	3.91	3.83
Other securities.....	4.67	5.01	6.99	5.49	4.37	9.60	5.23	4.31	5.54	4.11	5.15	6.28
<i>On loans:</i> ²												
Interest and fees.....	8.34	7.81	7.43	7.11	7.90	8.10	7.15	7.40	7.48	7.59	7.39	7.80
Net losses (-) or recoveries (+) ⁴	-1.15	-1.12	-1.14	-1.07	-1.17	-1.32	-1.09	-1.21	-1.16	-1.22	-1.12	-1.18
Ratios on selected types of assets:												
<i>Percentage of total assets:</i>												
Securities: ³												
U.S. Treasury.....	7.01	7.43	5.83	8.20	9.07	8.10	8.26	8.44	4.79	7.22	6.47	6.64
U.S. Govt. agencies and corporations.....	.49	.48	.03	.33	.57	.58	.72	.49	.16	.59	.31	.92
States and political subdivisions.....	8.02	14.03	9.12	14.70	10.74	9.48	10.52	9.41	8.53	8.57	10.84	9.91
All other.....	.38	.18	.36	.52	.28	.46	.38	.45	.18	1.33	.34	.41
Gross loans ²	55.86	59.83	61.55	57.90	55.90	54.75	56.67	54.41	56.44	53.38	53.92	60.58
Cash assets.....	21.42	12.89	18.90	15.35	19.73	21.86	20.20	22.07	21.64	24.69	23.30	15.53
Real estate assets.....	1.17	1.53	1.25	1.10	1.49	2.50	1.24	1.31	1.52	1.99	2.29	1.97
<i>Percentage of gross loans:</i> ²												
Commercial and industrial.....	61.13	34.05	46.85	44.58	36.52	39.38	34.67	44.61	43.63	38.59	48.74	39.70
To farmers.....	.06	.94	.06	.04	.46	.50	.24	.67	.74	5.01	1.04	3.24
Real estate.....	8.45	25.77	11.91	20.39	20.69	12.69	33.14	13.72	16.05	13.53	8.80	27.74
Other loans to individuals.....	13.93	22.71	17.95	18.05	28.36	30.87	15.57	22.85	20.95	21.03	17.34	17.78
All other loans.....	16.43	16.53	23.23	16.94	13.97	16.56	16.38	18.15	18.63	21.84	24.08	11.54
Other ratios (per cent):												
Interest on time deposits to time deposits.....	5.66	4.78	4.92	4.40	4.43	4.67	4.66	4.68	5.11	4.89	4.94	5.20
Income taxes to net income plus income taxes.....	30.70	23.57	27.03	20.69	32.67	26.51	25.04	29.46	32.70	35.03	28.51	21.38
Time deposits to total deposits.....	24.12	58.50	38.37	48.73	40.21	35.81	50.54	34.24	32.56	33.02	34.94	54.94
Total capital accounts and reserves to total assets ⁵	9.46	8.95	8.98	10.11	8.69	9.40	7.58	9.39	8.26	9.60	8.78	7.36
Number of banks ⁶	4	3	6	16	15	20	15	15	8	19	17	19

For notes see p. A-109.

INCOME RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Summary ratios:												
<i>Percentage of equity capital (including all reserves):</i>												
Income after taxes and before securities gains (losses) ¹	11.31	11.83	11.35	10.75	10.90	11.68	11.06	10.89	10.35	10.95	10.31	11.02
Net income.....	10.95	11.37	11.01	10.65	10.62	11.42	10.75	10.90	10.38	10.72	10.24	10.34
Cash dividends paid.....	4.92	4.21	4.28	3.41	3.84	3.34	3.25	3.00	3.86	3.46	3.17	3.50
<i>Percentage of net income:</i>												
Cash dividends paid.....	45.94	37.32	40.37	32.37	36.26	29.46	30.71	27.78	37.28	32.45	31.12	34.35
Sources and disposition of income:												
<i>Percentage of total assets:</i>												
Total operating expense.....	4.94	4.58	4.31	4.30	4.67	4.66	4.68	4.31	4.77	4.54	4.59	5.68
Salaries, wages, and fringe benefits.....	1.71	1.40	1.22	1.16	1.48	1.37	1.25	1.24	1.22	1.40	1.31	1.79
Interest on deposits.....	1.58	1.89	2.03	1.95	1.81	1.76	2.26	1.91	2.39	1.80	1.82	2.18
Net occupancy expense of bank premises.....	.29	.25	.20	.17	.21	.20	.20	.19	.18	.19	.22	.31
All other operating expenses.....	1.36	1.04	.86	1.02	1.17	1.33	.97	.97	.98	1.15	1.24	1.40
Total operating income.....	6.49	5.95	5.79	5.58	6.10	6.04	5.91	5.62	5.91	5.97	5.85	6.91
Income after taxes and before securities gains (losses) ¹	1.00	.98	1.03	.92	.95	.95	.86	.94	.79	.98	.87	.81
Net income.....	.97	.94	1.00	.92	.93	.93	.83	.94	.79	.96	.87	.76
<i>Percentage of total operating income:</i>												
Interest and fees on loans ²	70.27	69.13	68.31	65.23	68.97	64.70	65.99	63.71	65.20	65.00	67.52	70.73
Interest and dividends on securities: ³												
U.S. Treasury.....	7.01	8.48	11.47	15.02	10.98	11.32	13.52	15.50	13.53	13.71	10.85	7.87
U.S. Govt. agencies and corporations.....	.62	1.44	2.55	1.88	2.69	3.41	3.22	3.91	3.45	2.58	3.67	1.59
States and political subdivisions.....	8.57	10.61	8.47	9.29	6.97	8.41	8.07	8.04	7.89	7.35	7.59	6.18
Other securities.....	.32	.45	1.02	.35	.37	.25	.54	.49	.27	.24	.32	.22
Service charges on deposit accounts.....	5.12	4.59	3.02	3.83	4.37	5.45	3.69	3.50	4.92	5.66	5.34	6.31
Trust department income.....	4.90	2.78	3.12	1.96	1.77	1.99	1.95	1.64	.90	1.36	1.19	1.78
All other operating income.....	3.19	2.52	2.04	2.44	3.88	4.47	3.02	3.21	3.84	4.10	3.52	5.32
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	22.43	20.15	18.30	18.32	21.40	20.14	18.45	19.49	17.96	20.85	20.02	23.07
Officer and employee benefits.....	4.01	3.49	2.84	2.52	2.97	2.68	2.74	2.60	2.76	2.58	2.38	2.95
Interest on—												
Deposits.....	24.37	31.82	35.08	35.02	29.73	29.19	38.38	33.98	40.57	30.22	31.10	31.55
Capital notes and debentures.....	.23	.38	.11	.10	.06	.17	.15	.09	.21	.11	.08	.36
Other borrowed money.....	2.80	2.14	.56	.73	1.35	1.92	1.14	.63	.80	1.12	1.30	1.88
Net occupancy expense of bank premises.....	4.57	4.27	3.45	3.11	3.48	3.38	3.43	3.45	3.07	3.34	3.90	4.55
Provision for loan losses.....	1.73	1.42	1.07	1.76	1.61	2.79	1.48	1.57	1.38	2.42	3.55	2.26
All other operating expenses.....	15.92	13.27	13.05	15.55	16.03	16.99	13.55	14.80	13.99	15.38	16.14	15.58
Total operating expense.....	76.06	76.94	74.46	77.11	76.63	77.26	79.32	76.61	80.74	76.02	78.47	82.20
Income before taxes and securities gains (losses).....	23.94	23.06	25.54	22.89	23.37	22.74	20.68	23.39	19.26	23.98	21.53	17.80
Income after income taxes and before securities gains (losses).....	15.47	16.57	17.97	16.65	15.66	15.96	14.61	16.71	13.68	16.48	15.38	11.73
Net securities gains (+) or losses (-), after tax effect.....	-.53	-.70	-.71	-.15	-.47	-.58	-.45	-.05	-.28	-.35	-.66	-.51
All other additions and subtractions, net, including minority interest.....	.01	0.3	.07	.....	.05	.05	-.01	.05	.....	-.01	.16	-.18
Net income.....	14.95	15.90	17.33	16.50	15.24	15.43	14.15	16.71	13.40	16.12	14.88	11.04

Rates of return on securities and loans:

<i>On securities:</i> ³												
Interest and dividends:												
U.S. Treasury.....	5.61	5.06	5.16	5.28	5.37	5.50	5.21	5.22	5.29	5.47	5.42	5.61
U.S. Govt. agencies and corporations.....	6.02	6.49	6.12	6.20	5.99	6.40	6.05	5.72	6.12	5.92	6.55	5.16
States and political subdivisions.....	4.01	3.82	3.52	3.63	3.66	3.83	3.70	3.60	3.71	3.64	3.60	3.90
Other securities.....	5.51	6.71	9.46	6.42	6.33	5.46	5.60	7.07	6.76	6.33	5.51	6.88
<i>On loans:</i> ²												
Interest and fees.....	7.60	7.22	6.76	6.72	7.53	7.63	7.20	7.15	7.11	7.52	7.60	7.97
Net losses (-) or recoveries (+) ⁴	- .22	- .14	- .10	- .16	- .16	- .32	- .15	- .17	- .13	- .27	- .42	- .25
Ratios on selected types of assets:												
<i>Percentage of total assets:</i>												
<i>Securities</i> ³												
U.S. Treasury.....	8.11	9.97	12.87	15.86	12.46	12.43	15.34	16.70	15.12	14.98	11.71	9.68
U.S. Govt. agencies and corporations.....	.67	1.32	2.41	1.69	2.74	3.21	3.14	3.85	3.33	2.60	3.27	2.13
States and political subdivisions.....	13.87	16.53	13.94	14.28	11.61	13.25	12.88	12.55	12.56	12.07	12.31	10.95
All other.....	.38	.40	.62	.30	.36	.28	.57	.39	.23	.23	.34	.22
Gross loans ²	58.84	56.49	56.17	53.56	55.62	50.95	53.25	49.72	54.16	51.54	51.68	60.17
Cash assets.....	15.18	12.77	11.82	12.24	13.94	16.68	12.47	14.58	12.28	16.17	17.66	12.55
Real estate assets.....	1.83	1.42	1.54	1.47	2.20	2.20	1.50	1.53	1.58	1.65	2.07	2.28
<i>Percentage of gross loans:</i> ²												
Commercial and industrial.....	32.34	26.67	20.48	19.15	24.56	30.96	21.04	20.95	21.40	26.00	36.41	28.88
To farmers.....	.47	.82	2.16	2.43	2.51	2.07	5.29	8.56	15.72	21.11	9.48	7.02
Real estate.....	30.72	35.05	40.71	35.74	29.24	22.49	38.29	34.50	35.27	18.29	14.11	30.20
Other loans to individuals.....	28.23	27.27	27.30	33.63	34.67	32.66	26.40	28.33	22.96	25.81	28.86	26.89
All other loans.....	8.24	10.19	9.35	9.05	9.02	11.82	8.98	7.66	4.65	8.79	11.14	7.01
Other ratios (per cent):												
Interest on time deposits to time deposits.....	4.47	4.24	4.03	3.84	4.19	4.38	4.34	4.35	4.51	4.44	4.61	4.58
Income taxes to net income plus income taxes.....	30.82	23.48	25.10	22.90	28.02	25.38	24.05	25.26	25.71	29.17	25.15	26.91
Time deposits to total deposits.....	42.57	51.66	57.53	57.74	49.94	45.88	58.66	49.22	59.87	45.99	44.57	54.58
Total capital accounts and reserves to total assets ⁵	9.16	8.74	9.20	8.76	8.82	8.36	7.92	8.74	7.86	9.10	8.63	7.91
Number of banks ⁶	232	347	339	458	347	506	921	445	482	807	621	150

For notes see p. A-109.

OPERATING RATIOS BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

(Averages of individual ratios expressed as percentages)

Item	All groups	Size group—Total deposits (in thousands of dollars)							Ratio of time deposits to total deposits (per cent)			
		5,000 and under	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	100,000– 500,000	Over 500,000	Under 40	40–49	50–59	60 and over
Summary ratios:												
<i>Percentage of equity capital (including all reserves):</i>												
Income after taxes and before securities gains (losses) ¹	10.42	9.09	10.38	10.86	11.18	10.88	11.08	11.17	10.36	10.79	10.62	10.00
Net income	10.23	8.98	10.22	10.73	10.82	10.59	10.75	10.43	10.14	10.68	10.40	9.77
<i>Percentage of net income:</i>												
Cash dividends paid	28.54	25.76	25.99	28.16	31.25	33.52	35.43	48.00	31.38	27.70	27.63	28.48
Sources and disposition of income:												
<i>Percentage of total assets:</i>												
Total operating expense	4.56	4.49	4.55	4.58	4.61	4.64	4.57	4.55	4.07	4.58	4.67	4.70
Salaries, wages, and fringe benefits	1.36	1.54	1.36	1.28	1.31	1.31	1.37	1.27	1.63	1.47	1.34	1.16
Interest on deposits	1.92	1.68	1.96	2.04	2.00	2.01	1.78	1.66	1.01	1.69	2.05	2.46
Net occupancy expense of bank premises . . . . .	.19	.18	.18	.20	.21	.21	.21	.19	.21	.22	.19	.16
All other operating expenses	1.09	1.09	1.05	1.06	1.09	1.11	1.21	1.43	1.22	1.20	1.09	.92
Total operating income	5.82	5.72	5.81	5.84	5.90	5.89	5.93	5.90	5.59	5.90	5.90	5.81
Income after taxes and before securities gains (losses) ¹ . . . . .	.90	.91	.90	.89	.89	.87	.91	.88	1.03	.93	.88	.81
Net income . . . . .	.88	.90	.89	.88	.87	.84	.89	.82	1.01	.92	.87	.79
<i>Percentage of total operating income:</i>												
Interest and fees on loans ²	64.33	61.09	63.41	65.03	66.07	66.53	68.54	72.84	62.08	64.04	63.92	66.20
Interest and dividends on securities: ³												
U.S. Treasury	16.07	22.21	17.63	14.72	11.96	11.32	9.39	6.55	17.57	15.24	15.97	15.95
U.S. Govt. agencies and corporations	3.82	4.93	4.45	3.48	3.36	2.77	1.59	.57	3.24	3.79	3.86	4.11
States and political subdivisions	6.95	4.05	6.51	8.02	8.63	8.94	8.52	7.53	6.78	6.84	7.27	6.80
Other securities . . . . .	.42	.45	.36	.47	.42	.38	.36	.33	.34	.37	.37	.57
(Service charges on deposit accounts ⁴)	(4.71)	(4.45)	(4.80)	(5.03)	(5.00)	(4.23)	(4.01)	(2.87)	(5.39)	(5.52)	(4.96)	(3.47)
(Trust department income ⁵)	(2.16)	(1.33)	(1.09)	(1.12)	(2.21)	(2.68)	(3.64)	(4.91)	(3.30)	(2.39)	(1.97)	(1.35)
All other operating income	8.41	7.27	7.64	8.28	9.56	10.06	11.60	12.15	10.00	9.75	8.61	6.37
Total operating income	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages	20.95	24.93	20.90	19.38	19.44	19.30	19.88	18.38	26.34	22.28	20.29	17.61
Officer and employee benefits	2.50	2.20	2.41	2.47	2.75	2.84	3.12	3.09	2.92	2.57	2.42	2.29
Interest on—												
Deposits	33.28	29.61	34.18	35.41	34.32	34.46	30.28	28.17	18.27	29.15	35.22	42.74
(Capital notes and debentures ⁴)	(1.19)	(1.04)	(1.12)	(1.26)	(1.22)	(1.27)	(1.14)	(1.04)	(1.10)	(1.31)	(1.10)	(1.19)
Other borrowed money . . . . .	.67	.12	.19	.32	.67	1.30	3.31	9.23	1.46	.82	.49	.30
Net occupancy expense of bank premises	3.38	3.17	3.21	3.47	3.63	3.73	3.62	3.31	3.92	3.73	3.38	2.82
Provision for loan losses	2.27	2.74	2.39	2.30	1.81	1.89	1.57	1.23	2.52	2.68	2.24	1.87
All other operating expenses	15.08	15.49	14.75	14.99	15.41	15.13	15.26	13.47	17.09	16.30	14.97	13.18
Total operating expense ¹	78.13	78.26	78.03	78.34	78.03	78.65	77.04	76.88	72.52	77.53	79.01	80.81
Income before taxes and securities gains (losses)	21.87	21.74	21.97	21.66	21.97	21.35	22.96	23.12	27.48	22.47	20.99	19.19
Income after income taxes and before securities gains (losses)	15.91	16.58	16.16	15.68	15.46	15.04	15.59	15.14	19.07	16.30	15.45	14.33
Net securities gains (+) or losses (—), after tax effect	— .47	— .53	— .50	— .38	— .50	— .39	— .48	— 1.01	— .57	— .39	— .43	— .52
All other additions and subtractions, net, including minority interest . . . . .		.01	— .01	— .01	.02	— .01	.09	— .02			— .02	.03
Net income ¹	15.44	16.06	15.65	15.29	14.98	14.64	15.20	14.11	18.50	15.91	15.00	13.84

Rates of return on securities and loans:												
<i>On securities:</i> ³												
Interest and dividends:												
U.S. Treasury.....	5.49	5.65	5.55	5.46	5.36	5.25	5.36	5.37	5.60	5.55	5.50	5.38
U.S. Govt. agencies and corporations.....	4.46	3.78	4.30	4.44	4.91	5.14	5.43	7.09	4.34	4.64	4.54	4.32
States and political subdivisions.....	3.49	3.32	3.35	3.55	3.65	3.71	3.78	3.96	3.46	3.45	3.52	3.51
Other securities.....	5.39	5.08	5.12	5.39	5.95	5.90	5.98	5.68	5.45	5.48	5.47	5.21
<i>On loans:</i> ²												
Interest and fees.....	7.65	7.61	7.66	7.68	7.59	7.54	7.72	7.92	7.92	7.86	7.65	7.34
Net losses (-) or recoveries (+) ⁵	-1.18	-1.12	-1.20	-1.21	-1.16	-1.19	-1.14	-1.09	-1.19	-1.20	-1.19	-1.14
Ratios on selected types of assets:												
<i>Percentage of total assets:</i>												
<i>Securities:</i> ³												
U.S. Treasury.....	16.83	22.48	18.19	15.68	13.15	12.57	10.48	7.26	17.33	16.03	16.88	17.09
U.S. Govt. agencies and corporations.....	3.77	4.97	4.42	3.47	3.12	2.51	1.48	.58	3.04	3.70	3.82	4.16
States and political subdivisions.....	11.04	6.37	10.49	12.86	13.64	13.95	13.21	11.09	10.27	11.01	11.64	10.88
All other.....	.44	.50	.42	.44	.42	.40	.34	.38	.33	.33	.43	.59
Gross loans ²	52.00	49.15	51.54	52.59	53.78	53.68	54.63	57.07	47.31	50.96	52.17	55.19
Cash assets.....	13.75	14.94	13.03	12.75	13.33	14.04	16.73	18.85	19.43	15.52	12.85	10.19
Real estate assets.....	1.60	1.30	1.56	1.70	1.79	1.74	1.77	1.58	1.60	1.79	1.62	1.43
<i>Percentage of gross loans:</i> ²												
Commercial and industrial.....	19.52	13.37	16.46	19.53	23.86	27.92	31.47	42.31	24.61	23.53	18.86	14.38
To farmers.....	14.42	28.79	18.94	9.94	3.97	2.25	1.74	.96	19.61	15.52	14.58	10.57
Real estate.....	29.00	24.57	28.47	31.35	32.88	32.17	27.30	20.24	15.96	22.20	29.58	40.71
Other loans to individuals.....	28.00	24.70	27.24	30.45	30.98	28.67	27.14	18.93	28.10	29.10	28.55	26.59
All other loans.....	9.06	8.57	8.89	8.73	8.31	8.99	12.35	17.56	11.72	9.65	8.43	7.75
Other ratios (per cent):												
Interest and fees on loans to loans.....	7.18	7.16	7.15	7.17	7.15	7.12	7.34	7.49	7.31	7.39	7.19	6.93
Interest on time deposits to time deposits ⁶	4.15	3.95	4.09	4.17	4.24	4.32	4.38	5.12	4.05	4.22	4.19	4.12
Income taxes to net income plus income taxes.....	20.47	16.97	20.56	21.17	22.46	21.32	23.83	22.85	25.31	20.24	19.89	18.53
Time deposits to total deposits.....	51.95	47.29	53.26	54.83	53.63	53.09	47.46	41.52	28.42	45.31	55.00	66.93
Total capital accounts and reserves to total assets ⁷	9.01	10.53	8.92	8.47	8.38	8.38	8.63	8.58	10.53	9.06	8.68	8.47
Number of banks ⁸	5,833	1,230	1,472	1,672	701	329	325	104	984	1,324	1,747	1,778

For notes see p. A-119.

OPERATING RATIOS BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

(Averages of individual ratios expressed as percentages)

Item	All groups	Banks with ratios of time to total deposits of under 40 per cent			Banks with ratios of time to total deposits of 40-49 per cent			Banks with ratios of time to total deposits of 50-59 per cent			Banks with ratios of time to total deposits of 60 per cent and over		
		Size group—Total deposits (in thousands of dollars)											
		5,000 and under	5,000-25,000	Over 25,000	5,000 and under	5,000-25,000	Over 25,000	5,000 and under	5,000-25,000	Over 25,000	5,000 and under	5,000-25,000	Over 25,000
Summary ratios:													
<i>Percentage of equity capital (including all reserves):</i>													
Income after taxes and before securities gains (losses) ¹	10.42	9.23	10.99	10.83	9.21	11.26	11.01	9.08	10.83	11.29	8.87	9.94	11.11
Net income.....	10.23	9.13	10.97	10.42	9.00	11.21	10.88	9.14	10.62	10.84	8.66	9.81	10.62
<i>Percentage of net income:</i>													
Cash dividends paid.....	28.54	30.30	28.13	37.70	24.24	25.96	33.16	23.44	26.25	33.75	24.67	28.34	32.15
Sources and disposition of income:													
<i>Percentage of total assets:</i>													
Total operating expense.....	4.56	3.89	4.10	4.24	4.65	4.57	4.57	4.68	4.64	4.73	4.79	4.66	4.73
Salaries, wages, and fringe benefits.....	1.36	1.85	1.60	1.41	1.59	1.46	1.39	1.46	1.31	1.35	1.28	1.12	1.16
Interest on deposits.....	1.92	.73	1.09	1.25	1.64	1.68	1.72	1.98	2.06	2.07	2.40	2.48	2.45
Net occupancy expense of bank premises.....	.19	.18	.24	.21	.20	.22	.22	.18	.19	.22	.14	.15	.18
All other operating expenses.....	1.09	1.13	1.17	1.37	1.22	1.21	1.24	1.06	1.08	1.09	.97	.91	.94
Total operating income.....	5.82	5.37	5.66	5.77	5.80	5.92	5.94	5.87	5.88	5.98	5.85	5.78	5.87
Income after taxes and before securities gains (losses) ¹.....	.90	1.06	1.05	.96	.88	.95	.92	.87	.89	.89	.81	.81	.82
Net income.....	.88	1.06	1.03	.93	.86	.95	.91	.87	.87	.85	.79	.79	.78
<i>Percentage of total operating income:</i>													
Interest and fees on loans ²	64.33	57.80	61.47	68.43	60.53	63.66	67.12	61.76	63.67	66.06	64.26	66.22	67.80
Interest and dividends on securities: ³													
U.S. Treasury.....	16.07	24.52	17.18	9.41	21.98	15.18	10.74	21.42	16.22	11.42	20.84	16.13	11.31
U.S. Govt. agencies and corporations.....	3.82	4.43	3.48	1.38	5.63	4.07	2.05	4.62	4.03	2.95	5.17	3.93	3.74
States and political subdivisions.....	6.95	4.89	7.77	7.66	3.62	7.23	8.35	4.23	7.47	9.03	3.34	7.06	8.98
Other securities.....	.42	.38	.29	.34	.37	.33	.33	.48	.33	.37	.54	.60	.51
(Service charges on deposit accounts ⁴).....	(4.71)	(5.28)	(6.33)	(4.11)	(4.95)	(6.08)	(4.88)	(4.52)	(5.19)	(4.79)	(3.13)	(3.43)	(3.86)
(Trust department income ⁴).....	(2.16)	(1.51)	(1.58)	(4.27)	(1.64)	(1.15)	(3.19)	(1.33)	(1.03)	(2.67)	(.47)	(.94)	(1.79)
All other operating income.....	8.41	7.98	9.81	12.78	7.87	9.53	11.41	7.49	8.28	10.17	5.85	6.06	7.66
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	20.95	31.86	25.28	20.99	25.31	22.16	20.41	22.64	19.85	19.56	19.81	17.11	17.19
Officer and employee benefits.....	2.50	2.61	2.96	3.25	2.08	2.57	2.92	2.07	2.31	2.90	2.02	2.29	2.55
Interest on—													
Deposits.....	33.28	13.88	19.49	21.97	29.12	29.00	29.43	34.28	35.67	34.93	41.48	43.35	42.04
(Capital notes and debentures ⁴).....	(1.19)	(.49)	(.53)	(1.18)	(1.26)	(1.62)	(1.20)	(.68)	(1.14)	(1.09)	(1.20)	(1.17)	(1.20)
Other borrowed money.....	.67	.13	.30	4.91	.08	.37	2.12	.14	.26	1.24	.12	.19	.80
Net occupancy expense of bank premises.....	3.38	3.60	4.27	3.78	3.53	3.78	3.79	3.08	3.30	3.77	2.53	2.77	3.18
Provision for loan losses.....	2.27	2.78	2.75	1.83	3.33	2.73	2.14	2.48	2.47	1.56	2.49	1.83	1.47
All other operating expenses.....	15.08	17.38	17.11	16.69	16.68	16.35	15.98	14.76	14.98	15.11	13.30	13.05	13.40
Total operating expense ¹	78.13	72.24	72.16	73.42	80.13	76.96	76.79	79.45	78.84	79.07	81.75	80.59	80.63
Income before taxes and securities gains (losses).....	21.87	27.76	27.84	26.58	19.87	23.04	23.21	20.55	21.16	20.93	18.25	19.41	19.37
Income after income taxes and before securities gains (losses).....	15.91	20.62	19.22	16.89	15.53	16.85	15.85	15.57	15.59	15.06	14.31	14.39	14.20
Net securities gains (+) or losses (-), after tax effect.....	-.47	-.62	-.57	-.51	-.53	-.41	-.29	-.34	-.40	-.54	-.66	-.44	-.69
All other additions and subtractions, net, including minority interest.....	.04	.04	.04	-.04	-.05	-.02	.08	.02	-.05	.04	.04	.02	.06
Net income ¹	15.44	20.04	18.65	16.34	14.95	16.42	15.64	15.25	15.14	14.52	13.69	13.97	13.57

Rates of return on securities and loans:													
<i>On securities:³</i>													
Interest and dividends:													
U.S. Treasury.....	5.49	5.68	5.65	5.41	5.61	5.61	5.39	5.77	5.47	5.38	5.53	5.41	5.17
U.S. Govt. agencies and corporations.....	4.46	3.72	4.32	5.18	4.18	4.56	5.11	3.69	4.44	5.38	3.61	4.22	5.24
States and political subdivisions.....	3.49	3.19	3.45	3.82	3.11	3.42	3.74	3.43	3.47	3.70	3.51	3.46	3.64
Other securities.....	5.39	4.89	5.82	5.60	4.66	5.24	6.46	5.57	5.26	5.89	5.12	5.09	5.66
<i>On loans:²</i>													
Interest and fees.....	7.65	7.73	8.02	8.00	7.74	7.97	7.77	7.61	7.68	7.61	7.37	7.35	7.26
Net losses (-) or recoveries (+) ⁵	-1.18	-0.06	-0.28	-0.21	-0.15	-0.24	-0.18	-0.16	-0.22	-0.14	-0.13	-0.15	-0.12
Ratios on selected types of assets:													
<i>Percentage of total assets:</i>													
<i>Securities:³</i>													
U.S. Treasury.....	16.83	23.43	17.03	10.09	22.62	15.91	11.76	21.92	17.10	12.68	21.96	17.16	12.77
U.S. Govt. agencies and corporations.....	3.77	4.02	3.39	1.27	5.32	4.03	2.01	4.84	3.99	2.71	5.80	3.97	3.36
States and political subdivisions.....	11.04	7.40	11.90	11.41	5.90	11.83	13.03	6.87	11.98	14.39	5.18	11.44	14.11
All other.....	.44	.35	.31	.35	.38	.31	.32	.58	.40	.39	.68	.59	.51
<i>Gross loans²</i>													
Cash assets.....	52.00	43.46	47.23	52.29	48.18	50.62	53.48	50.75	51.83	53.96	54.17	55.04	56.46
Real estate assets.....	13.75	19.93	17.94	21.07	15.87	14.99	16.23	13.37	12.58	13.06	10.64	9.97	10.42
<i>Percentage of gross loans:²</i>													
Commercial and industrial.....	1.60	1.15	1.81	1.84	1.42	1.82	1.98	1.35	1.64	1.75	1.31	1.44	1.50
To farmers.....	19.52	15.18	23.28	38.53	15.30	21.77	32.30	12.63	18.13	25.01	10.68	13.85	19.05
Real estate.....	14.42	35.54	17.90	2.14	32.92	15.74	3.25	28.84	14.88	3.46	18.40	11.13	2.30
Other loans to individuals.....	29.00	14.21	16.87	16.80	19.12	22.03	24.62	26.03	29.11	33.19	38.24	40.61	43.09
All other loans.....	28.00	24.44	31.78	27.10	24.57	31.05	28.67	24.92	29.05	30.08	24.83	26.48	28.39
	9.06	10.63	10.17	15.43	8.09	9.41	11.16	7.58	8.83	8.26	7.85	7.93	7.17
Other ratios (per cent):													
Interest and fees on loans to loans.....	7.18	7.18	7.32	7.47	7.31	7.42	7.38	7.20	7.19	7.21	6.97	6.91	6.94
Interest on time deposits to time deposits ⁶	4.15	3.63	3.95	4.65	4.06	4.18	4.40	4.06	4.19	4.28	4.04	4.12	4.18
Income taxes to net income plus income taxes.....	20.47	19.56	26.64	30.53	11.59	21.02	24.74	18.30	20.23	20.31	17.34	19.29	17.36
Time deposits to total deposits.....	51.95	22.54	30.90	32.07	45.46	45.30	45.22	54.73	55.05	55.08	66.73	67.23	66.22
Total capital accounts and reserves to total assets ⁷	9.01	12.35	9.88	9.24	10.17	8.79	8.77	9.88	8.49	8.22	9.62	8.34	7.84
Number of banks⁸.....	5,833	328	396	260	260	683	381	324	980	443	318	1,085	375

For notes see p. A-119.

OPERATING RATIOS BY FEDERAL RESERVE DISTRICT

(Averages of individual ratios expressed as percentages)

Item	All districts	Federal Reserve districts											
		Boston	New York	Phila- delphia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Summary ratios:													
<i>Percentage of equity capital (including all reserves):</i>													
Income after taxes and before securities gains (losses) ¹	10.42	10.54	10.46	10.02	10.13	10.58	11.62	10.43	10.88	9.57	10.62	10.10	9.27
Net income.....	10.23	10.18	10.06	9.91	9.90	10.27	11.69	10.10	10.72	9.62	10.34	10.10	8.71
<i>Percentage of net income:</i>													
Cash dividends paid.....	28.54	36.19	30.69	32.53	30.32	32.62	24.05	27.73	26.81	29.33	28.03	25.59	25.83
Sources and disposition of income:													
<i>Percentage of total assets:</i>													
Total operating expense.....	4.56	4.72	4.56	4.22	4.26	4.46	4.70	4.48	4.15	4.80	4.61	4.69	5.69
Salaries, wages, and fringe benefits.....	1.36	1.71	1.37	1.09	1.10	1.32	1.41	1.26	1.23	1.32	1.52	1.52	1.80
Interest on deposits.....	1.92	1.44	1.99	2.11	1.99	1.91	1.82	2.10	1.79	2.35	1.77	1.62	2.06
Net occupancy expense of bank premises.....	.19	.27	.21	.15	.15	.18	.20	.18	.17	.16	.18	.23	.31
All other operating expenses.....	1.09	1.30	.99	.87	1.02	1.05	1.27	.94	.96	.97	1.14	1.32	1.52
Total operating income.....	5.82	6.23	5.85	5.51	5.47	5.85	6.06	5.65	5.44	5.85	5.94	5.95	6.84
Income after taxes and before securities gains (losses) ¹.....	.90	.99	.89	.91	.90	.94	.95	.84	.95	.74	.96	.89	.77
Net income.....	.88	.95	.86	.90	.89	.92	.96	.81	.94	.75	.93	.89	.73
<i>Percentage of total operating income:</i>													
Interest and fees on loans ²	64.33	68.84	68.23	68.69	65.27	66.46	62.41	62.61	61.08	61.30	63.55	65.35	66.90
Interest and dividends on securities: ³													
U.S. Treasury.....	16.07	11.32	12.17	14.46	18.14	15.69	14.24	18.36	20.53	17.35	17.08	13.34	11.68
U.S. Govt. agencies and corporations.....	3.82	1.15	2.43	3.05	2.00	3.90	4.60	3.84	4.58	5.79	3.79	4.86	2.92
States and political subdivisions.....	6.95	6.86	8.27	7.09	7.94	6.18	7.98	6.87	7.02	6.61	6.15	6.85	4.99
Other securities.....	.42	.52	.52	1.01	.40	.28	.28	.63	.41	.28	.20	.31	.29
(Service charges on deposit accounts ⁴).....	(4.71)	(6.65)	(4.86)	(2.88)	(3.35)	(3.63)	(6.02)	(3.84)	(3.36)	(4.44)	(5.47)	(5.74)	(7.29)
(Trust department income ⁴).....	(2.16)	(3.36)	(2.49)	(2.31)	(2.27)	(2.06)	(2.11)	(2.00)	(1.77)	(2.18)	(1.85)	(1.66)	(2.60)
All other operating income.....	8.41	11.31	8.38	5.70	6.25	7.49	10.49	7.69	6.38	8.67	9.23	9.29	13.22
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	20.95	24.08	20.47	17.48	17.95	20.10	20.88	19.92	20.41	20.05	23.27	23.65	23.26
Officer and employee benefits.....	2.50	3.41	2.97	2.35	2.34	2.46	2.44	2.54	2.34	2.58	2.45	2.15	2.80
Interest on—													
Deposits.....	33.28	23.29	34.19	38.59	36.61	32.88	30.28	37.26	33.03	40.56	29.92	27.49	30.82
(Capital notes and debentures ⁴).....	(1.19)	(1.19)	(1.24)	(1.11)	(1.15)	(1.26)	(1.22)	(1.14)	(1.18)	(1.20)	(1.44)	(1.18)	(.92)
Other borrowed money.....	.67	1.18	1.06	.37	.44	.51	.86	.66	.60	.51	.53	.70	1.43
Net occupancy expense of bank premises.....	3.38	4.48	3.72	2.97	3.20	3.29	3.49	3.27	3.26	2.90	3.11	4.06	4.43
Provision for loan losses.....	2.27	1.81	1.91	1.49	2.15	2.19	2.67	1.60	1.62	1.60	2.92	3.78	3.30
All other operating expenses.....	15.08	17.53	13.69	13.56	15.35	14.54	16.84	13.98	14.84	13.83	15.13	16.73	16.62
Total operating expense ¹	78.13	75.78	78.01	76.81	77.73	75.88	77.46	79.23	76.10	82.03	77.33	78.56	82.66
Income before taxes and securities gains (losses).....	21.87	24.22	21.99	23.19	22.27	24.12	22.54	20.77	23.90	17.97	22.67	21.44	17.34
Income after income taxes and before securities gains (losses).....	15.91	16.26	15.62	17.14	16.76	16.67	16.50	15.16	17.92	13.23	16.39	15.97	11.76
Net securities gains (+) or losses (-), after tax effect.....	-.47	-.66	-.77	-.62	-.34	-.63	-.41	-.48	-.26	-.32	-.40	-.53	-.73
All other additions and subtractions, net, including minority interest.....	-.08	.01	-.02	.02	.01	.04	-.01	-.01	-.01	-.01	.01	.09	.09
Net income ¹	15.44	15.52	14.86	16.50	16.44	16.05	16.13	14.67	17.66	12.91	15.98	14.45	11.12

Rates of return on securities and loans:													
<i>On securities:³</i>													
Interest and dividends:													
U.S. Treasury	5.49	6.04	5.16	5.07	5.36	5.45	5.88	5.27	5.41	5.49	5.54	5.72	5.89
U.S. Govt. agencies and corporations	4.46	4.72	4.55	4.05	3.95	4.24	5.22	3.77	4.55	5.22	3.78	5.55	5.04
States and political subdivisions	3.49	3.90	3.59	3.47	3.53	3.23	3.67	3.33	3.51	3.64	3.32	3.60	3.43
Other securities	5.39	5.44	6.17	5.47	6.13	4.73	5.96	5.06	3.89	5.12	5.70	5.29	6.66
<i>On loans:²</i>													
Interest and fees	7.65	8.02	7.50	7.14	7.18	7.70	8.26	7.34	7.38	7.26	7.70	8.29	8.63
Net losses (-) or recoveries (+) ⁵	-1.18	-1.10	-1.12	-0.06	-1.13	-1.12	-1.28	-1.15	-1.16	-1.14	-1.22	-1.24	-1.38
Ratios on selected types of assets:													
<i>Percentage of total assets:</i>													
<i>Securities:³</i>													
U.S. Treasury	16.83	12.10	13.58	15.58	18.60	16.29	14.79	19.30	20.46	18.40	18.04	13.59	13.53
U.S. Govt. agencies and corporations	3.77	1.29	2.35	3.10	1.91	3.88	4.60	3.80	4.51	6.04	3.56	4.51	3.48
States and political subdivisions	11.04	10.81	13.11	11.20	12.06	10.44	12.66	10.89	10.75	10.43	9.99	10.98	8.63
All other .....	.44	.58	.55	1.09	.39	.34	.29	.67	.36	.25	.24	.34	.30
Gross loans ²	52.00	57.34	56.10	56.71	53.65	53.84	49.68	50.78	47.48	51.39	50.92	50.36	57.01
Cash assets	13.75	15.43	12.11	10.56	11.55	12.86	15.09	12.55	14.51	11.51	15.43	17.72	13.38
Real estate assets	1.60	1.87	1.40	1.37	1.45	1.81	2.18	1.40	1.47	1.39	1.35	1.88	2.35
<i>Percentage of gross loans:²</i>													
Commercial and industrial	19.52	27.06	20.03	15.51	13.78	16.50	25.36	16.45	17.33	16.80	18.73	27.28	26.23
To farmers	14.42	1.66	3.30	3.86	6.27	4.00	3.87	15.57	14.84	24.66	33.93	18.32	8.28
Real estate	29.00	28.12	36.82	44.12	38.47	34.64	23.82	34.97	32.45	32.25	16.31	13.97	26.69
Other loans to individuals	28.00	33.64	28.16	26.01	32.50	34.98	34.48	24.76	27.51	21.38	23.31	30.19	29.34
All other loans	9.06	9.52	11.69	10.50	8.98	9.88	12.47	8.25	7.87	4.91	7.72	10.24	9.46
Other ratios (per cent):													
Interest and fees on loans to loans	7.18	7.45	7.02	6.60	6.60	7.22	7.60	6.92	6.98	6.95	7.44	7.69	7.93
Interest on time deposits to time deposits ⁶	4.15	4.11	4.13	3.81	3.74	4.03	4.23	4.17	4.16	4.38	4.17	4.37	4.42
Income taxes to net income plus income taxes	20.47	26.52	20.21	20.47	18.99	23.17	20.54	20.49	19.78	18.53	22.94	16.48	21.16
Time deposits to total deposits	51.95	40.83	56.38	62.86	59.80	53.75	48.57	55.91	47.37	59.93	46.55	41.42	53.73
Total capital accounts and reserves to total assets ⁷	9.01	9.73	9.32	9.69	9.15	9.28	8.66	8.42	9.00	8.24	9.35	9.31	8.95
Number of banks⁸	5,833	236	362	345	474	362	526	945	460	490	826	638	169

¹ Excludes minority interest in operating income, if any.

² Loans include Federal funds sold and securities purchased under agreements to resell.

³ Excludes trading-account securities.

⁴ Averages exclude banks not reporting these items, or reporting negligible amounts.

⁵ Net losses for banks on a valuation-reserve basis are the excess of actual losses over actual recoveries credited and charged to valuation reserves; net recoveries are the reverse. For all other banks, net losses are the amount deducted from operating income as an operating expense.

⁶ Banks reporting no interest paid on time deposits were included in computing this average.

⁷ Includes capital notes and debentures and all valuation reserves.

⁸ The ratios for 38 member banks in operation at the end of 1969 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, and so forth.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts, which are shown on pp. A-108—A-113. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages, whereas the figures of the many small and medium-sized banks have little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in

studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of revenue, expenses, and so forth, used in the calculations were taken from the annual income and dividends reports for 1969. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for June 30, 1969, and Dec. 31, 1969. Savings deposits are included in the time deposits figures used in these tables.

For details concerning comparability of income and related data for 1969 and earlier years, see BULLETIN for July 1970, pp. 564-72.

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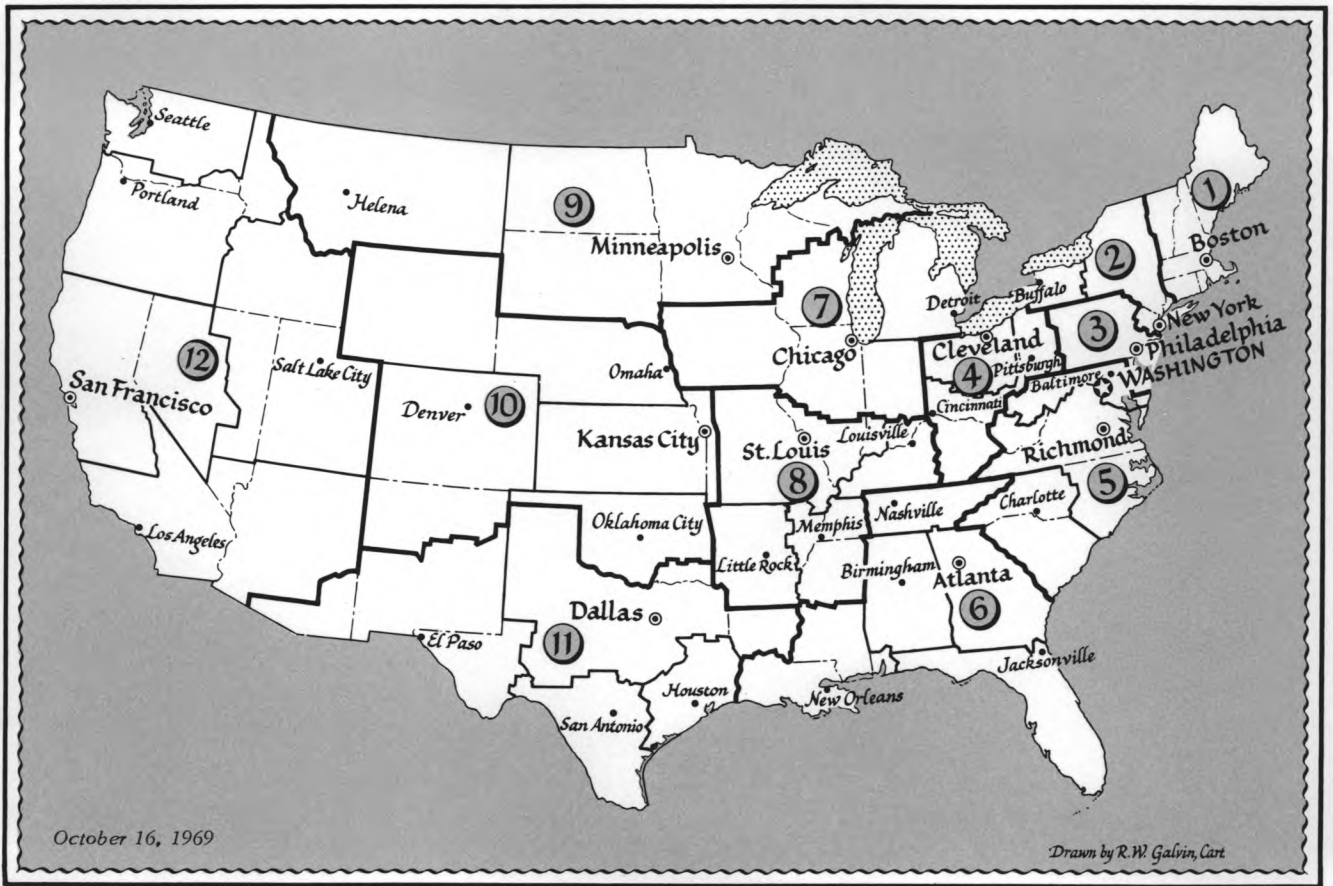
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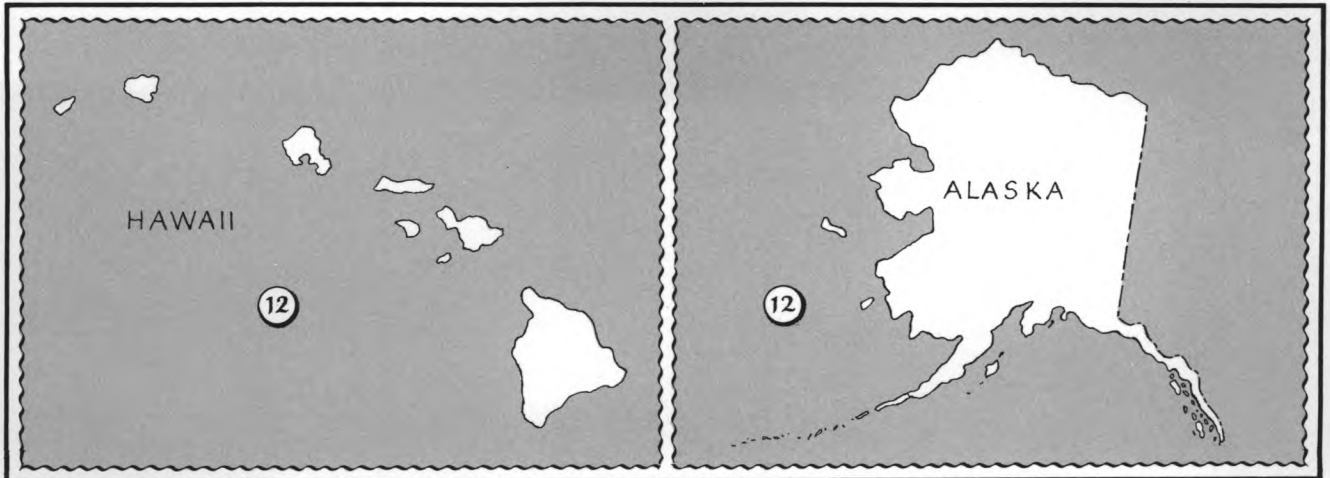
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



☆ **THE FEDERAL RESERVE SYSTEM** ☆



Legend

- Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
- ☆ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities • Federal Reserve Branch Cities