Representative GRIFFITHS. When you have identified these areas, what effort did you make to move the people out of the area or place some jobs in, or does this go to Secretary Wirtz only?

Mr. TROWBRIDGE. The movement of people?

Representative GRIFFITHS. Out of the area to where they——

Mr. TROWBRIDGE. I think the purpose really of the whole idea is to provide jobs in an area rather than move people out.

Representative GRIFFITHS. We have another program where we bring them out. That is over in the Labor Department.

Mr. TROWBRIDGE. I think it is.

Representative GRIFFITHS. If you identify the areas where there is high unemployment, maybe we can get the Secretary of Labor to move some of them out and make your job less. What have been the effects of the high interest rates on small business formations and failures, and what is the small business failure, bankruptcy rate now?

Mr. TROWBRIDGE. Mrs. Griffiths, I don't have those numbers. I would be very happy to supply them for the record.

Representative GRIFFITHS. Please do.

Mr. TROWBRIDGE. I know what one reads and what one hears, that the high interest rates have been particularly difficult for many people in the business community, housing being a prime example. But in all honesty, I don't know offhand what the rate of business failure is most recently. I can find out and will be glad to submit it to you.

(Tables below were subsequently supplied by Secretary Trowbridge:)

Interest rates and business failures, 1965–66

Year	Bank rates on short-term business loans in month preceding [1]	Number of business failures per 10,000 concerns [2]	Index of net business formation (1957–59=100)
1965:			
1st quarter	5.00	53.1	106.4
2d quarter	4.97	51.7	105.4
3d quarter	4.99	56.5	106.1
4th quarter	5.00	52.4	106.2
1966:			
1st quarter	5.27	48.3	109.4
2d quarter	5.55	47.5	106.9
3d quarter	5.82	56.6	103.8
4th quarter	6.30	55.1	[3] 102.0

[1] Average for 19 cities.
[2] Seasonally adjusted annual rate.
[3] October-November average.

NOTE.—Statistics of business formation and failures by size of business are not available. It is known, however, that the vast majority are small businesses.

Source: U.S. Department of Commerce, Survey of Current Business and Business Cycle Developments.