Summary. Seasonally adjusted commercial bank credit declined in September and more than offset the moderate August increase. Changes in both months were associated largely with changes in U.S. Government securities and in loans to brokers and dealers on such securities. Holdings of other securities and other loans rose moderately further in September. The money supply increased offsetting part of the reduction since June. U.S. Government deposits declined further. Time and savings deposits at commercial banks increased slightly as the expansion in other time and savings deposits was offset by run-offs of negotiable CD's at city banks. Total reserves, seasonally adjusted, showed little further change in September following a sharp reduction in August while required reserves continued to decline. Net borrowed reserves were about unchanged over the four September statement weeks.

Changes in Commercial Bank Credit*

<table>
<thead>
<tr>
<th>Money Supply and Time Deposits</th>
<th>(Seasonally adjusted)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual rate (per cent)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>1966</strong></td>
<td></td>
</tr>
<tr>
<td>Total loans and investments</td>
<td></td>
</tr>
<tr>
<td>U.S. Gov't. securities</td>
<td>-8.5 -6.5 2.9 8.3 8.0 8.2 9.0 10.9 10.2</td>
</tr>
<tr>
<td>Other securities</td>
<td>5.0 6.5 -0.9 12.3 8.0 10.3 12.8 17.6 15.8</td>
</tr>
<tr>
<td>Total loans</td>
<td>-3.5 10.8 5.5 12.7 13.8 13.4 11.7 16.7 14.7</td>
</tr>
<tr>
<td>Business loans 1/</td>
<td>7.7 17.3 12.7 19.9 17.3 19.1 14.2 21.2 18.5</td>
</tr>
<tr>
<td>Money supply 1/</td>
<td>6.4 2.6 -1.4 4.3 5.0 .47 6.8 2.5 4.7</td>
</tr>
<tr>
<td>Time deposits at all commercial banks 1/</td>
<td>3.0 10.3 9.6 13.4 7.1 10.5 15.7 15.2 16.0</td>
</tr>
</tbody>
</table>

* - Where necessary, changes in loans and other securities described above are adjusted for the definitional shift of about $1 billion of participation certificates from loans to other securities in early July. Changes in total credit, total loans, and total time and savings deposits described above are also adjusted for the reduction of $1.1 billion of balances accumulated for the payment of personal loans excluded on June 9 as a result of a change in Federal Reserve regulations affecting reserve requirements.

1/ Based on revised series.
Bank credit. Seasonally adjusted total loans and investments at all commercial banks declined $2.2 billion in September following an August increase of $1.6 billion. The September decline reflected largely bank sales of Treasury tax bills which had been acquired in late August. The small net decline in credit over the August-September period contrasts with an annual growth rate of 8 to 9 per cent for the first seven months of the year. In both months, weekly reporting and nonweekly reporting banks contributed to the slow-down in total earning assets. For the year to date the expansion of credit at all commercial banks, at an annual rate of 6.5 per cent, has been less than two-thirds that for all of 1965.

Total loans declined $600 million in September associated principally with an unusually sharp drop in security loans which more than offset moderate growth in most other major loan categories. In August, while security loans had increased substantially, total loan growth slackened due mainly to large repayments by finance companies and only nominal further expansion in business loans. The recent slowdown in total loans reduced the annual rate of growth to 10.8 per cent for the January-September period, slightly below the rate in the second half of 1965, but considerably short of that for the entire year 1965.

Holdings of U.S. Government securities declined $1.9 billion in September following a similar increase in August. At weekly reporting banks, holdings declined contraseasonally and at nonweekly reporting banks, additions were much smaller than usual. Bill sales, following the August purchases, accounted for most of the decline but holdings of longer-term issues were also reduced somewhat. Over the year to date, holdings of Governments declined at an annual rate of 8 per cent, about half again as fast as the decline for all of 1965, though this rate of decline, has decelerated recently from its rapid first quarter. Holdings of other securities increased somewhat in September following a relatively substantial August decline. In the full third quarter, however, banks had a net reduction in their other securities portfolio, and for the first nine months this year, banks added to their holdings of these securities at only slightly more than one-third 1965's full-year pace.

Business loans at all commercial banks increased $500 million in September, following an increase of only $100 million in August (based on revised seasonal factors) and an average $1.7 billion monthly rise in the June-July period. These recent changes reflect, to a considerable extent, alterations in the timing of corporate income and withholding tax payments. Relative to the previous pattern, these payments were increased in June and July and reduced in August. In September, total corporate income and withholding taxes were substantially higher this year than last, but business
borrowing over the tax period was about the same--particularly after adjustment for special term loans associated with a large corporate oil-coal merger. The overall reduced third quarter pace of business borrowing brought the annual rate of growth for the year to about 17-1/2 per cent, slightly below that of the entire year 1965. During the first half of 1966, business borrowing had been at a slightly higher rate than in 1965.

Security loans declined sharply--$1.7 billion--in September. This reflected in part large inventory sales by Government dealers with some of the demand presumably coming from funds available from maturing CD's. Broker loans declined contraseasonally, while loans to finance companies, following heavy repayments in August, had about the same increase as in September last year. Real estate and consumer loans rose moderately in September, as they have in other recent months. However third quarter growth in real estate loans was only about two-thirds as fast as in the comparable period a year ago, and in consumer loans, it was just about three-fifths as fast.

Money supply and time deposits. The seasonally adjusted money supply increased $900 million in September offsetting in part the decline since June. So far this year, growth in the private money stock has been at an annual rate of about 2-1/2 per cent, with the substantial expansion of the first half--at about the same rate as that of the year 1965--followed by a small decline in the third quarter. Treasury deposits at commercial banks, as in August, dropped by more than usual in September.

Time and savings deposits at all commercial banks increased slightly in September ($300 million) following substantial recent growth (an average monthly rise of $1.6 billion since April). Heavy run-offs of negotiable CD's at city banks in September offset in large part further growth in other time and savings deposits. The CD reduction, however, was about $500 million smaller than it would have been but for a mid-September purchase of CD's, to mature in mid-October, as a consequence of the corporate merger mentioned above. So far this year, growth in time deposits has been at an annual rate of about 10 per cent compared with 16 per cent over the year 1965.

Bank reserves. Total reserves, seasonally adjusted (revised series), changed little in September following a sharp decline in August. Required reserves continued to decline. Net borrowed reserves were about unchanged, on average, over the four statement weeks ending September 28 as both member bank excess reserves and their borrowings from the Federal Reserve increased.

Banking Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.
## Loans and Investments at All Commercial Banks

<table>
<thead>
<tr>
<th>Date</th>
<th>Total (^1/)</th>
<th>Loans (^1/)</th>
<th>U.S. Gov't. Securities</th>
<th>Other Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1962--Dec. 31 (^2/)</td>
<td>227.9</td>
<td>134.1</td>
<td>64.5</td>
<td>29.2</td>
</tr>
<tr>
<td>1963--Dec. 31 (^2/)</td>
<td>246.2</td>
<td>149.7</td>
<td>61.5</td>
<td>35.0</td>
</tr>
<tr>
<td>1964--Dec. 31</td>
<td>267.2</td>
<td>167.4</td>
<td>61.1</td>
<td>38.7</td>
</tr>
<tr>
<td>1965--June 30</td>
<td>281.7</td>
<td>181.4</td>
<td>58.2</td>
<td>42.1</td>
</tr>
<tr>
<td>July 28</td>
<td>283.2</td>
<td>182.9</td>
<td>57.9</td>
<td>42.4</td>
</tr>
<tr>
<td>Aug. 25</td>
<td>286.1</td>
<td>185.2</td>
<td>57.7</td>
<td>43.1</td>
</tr>
<tr>
<td>Sept. 29</td>
<td>286.2</td>
<td>186.2</td>
<td>56.5</td>
<td>43.4</td>
</tr>
<tr>
<td>Oct. 27</td>
<td>289.9</td>
<td>188.6</td>
<td>57.4</td>
<td>43.9</td>
</tr>
<tr>
<td>Nov. 24</td>
<td>291.5</td>
<td>189.8</td>
<td>57.5</td>
<td>44.2</td>
</tr>
<tr>
<td>Dec. 31</td>
<td>294.4</td>
<td>192.0</td>
<td>57.7</td>
<td>44.8</td>
</tr>
<tr>
<td>1966--Jan. 26</td>
<td>297.4</td>
<td>194.5</td>
<td>58.0</td>
<td>44.9</td>
</tr>
<tr>
<td>Feb. 23</td>
<td>297.5</td>
<td>196.2</td>
<td>55.9</td>
<td>45.4</td>
</tr>
<tr>
<td>Mar. 30</td>
<td>300.3</td>
<td>198.6</td>
<td>56.0</td>
<td>45.7</td>
</tr>
<tr>
<td>Apr. 27 p</td>
<td>302.7</td>
<td>200.7</td>
<td>55.8</td>
<td>46.2</td>
</tr>
<tr>
<td>May 25 p</td>
<td>304.3</td>
<td>202.0</td>
<td>55.0</td>
<td>47.2</td>
</tr>
<tr>
<td>June 30 p (^2/)</td>
<td>305.4 (^3/)</td>
<td>203.7 (^3/)</td>
<td>54.5</td>
<td>47.1</td>
</tr>
<tr>
<td>July 27 p</td>
<td>308.2</td>
<td>205.9 (^4/)</td>
<td>54.1</td>
<td>48.2 (^4/)</td>
</tr>
<tr>
<td>Aug. 31 p</td>
<td>309.8</td>
<td>206.1</td>
<td>55.9</td>
<td>47.8</td>
</tr>
<tr>
<td>Sept. 28 p</td>
<td>307.6</td>
<td>205.5</td>
<td>54.0</td>
<td>48.0</td>
</tr>
</tbody>
</table>

\(^1/\) Adjusted to exclude interbank loans.  
\(^2/\) Estimated as of December 31 and June 30.  
\(^3/\) Beginning June 9, loan data exclude the $1.1 billion of balances accumulated for the payment of personal loans.  
\(^4/\) Beginning July 13, total loans exclude, and other securities include, about $1 billion of participation certificates.
### Exhibit B - Part II

#### Loans at All Commercial Banks

**Last Wednesday of month, seasonally adjusted**

<table>
<thead>
<tr>
<th>Date</th>
<th>Business Real Estate</th>
<th>Consumer</th>
<th>Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>1960-Dec. 31</td>
<td>42.1</td>
<td>28.6</td>
<td>20.6</td>
</tr>
<tr>
<td>1961-Dec. 31</td>
<td>43.9</td>
<td>30.2</td>
<td>21.1</td>
</tr>
<tr>
<td>1962-Dec. 31</td>
<td>47.6</td>
<td>34.2</td>
<td>23.7</td>
</tr>
<tr>
<td>1963-Dec. 31</td>
<td>52.0</td>
<td>39.1</td>
<td>27.2</td>
</tr>
<tr>
<td>1964-Dec. 31</td>
<td>58.4</td>
<td>43.5</td>
<td>31.1</td>
</tr>
</tbody>
</table>

#### Business Loans

Chart not revised and not updated for Business Loans.

#### Notes

1/ Estimated as of December 31 and June 30.

2/ Seasonal factors have been revised; revised seasonally adjusted data beginning 1952 are appended to this report.
### Exhibit C
Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted
(In billions of dollars)

<table>
<thead>
<tr>
<th>Item</th>
<th>1965</th>
<th>1966</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Investments 2/</td>
<td>+2.9</td>
<td>+0.1</td>
</tr>
<tr>
<td>U. S. Gov't. securities</td>
<td>-0.2</td>
<td>-1.2</td>
</tr>
<tr>
<td>Other securities</td>
<td>+0.7</td>
<td>+0.3</td>
</tr>
<tr>
<td>Loans 2/</td>
<td>+2.3</td>
<td>+1.0</td>
</tr>
<tr>
<td>Business 6/</td>
<td>+1.0</td>
<td>+0.6</td>
</tr>
<tr>
<td>Real estate</td>
<td>+0.6</td>
<td>+0.6</td>
</tr>
<tr>
<td>Consumer</td>
<td>+0.4</td>
<td>+0.4</td>
</tr>
<tr>
<td>Security</td>
<td>+0.4</td>
<td>-1.3</td>
</tr>
<tr>
<td>Nonbank financial</td>
<td>+0.2</td>
<td>+0.3</td>
</tr>
<tr>
<td>Agriculture</td>
<td>-0.1</td>
<td>1/</td>
</tr>
<tr>
<td>All other</td>
<td>+0.1</td>
<td>1/</td>
</tr>
<tr>
<td>Total loans excluding security 3/</td>
<td>+2.2</td>
<td>+1.9</td>
</tr>
<tr>
<td>Total loans excluding security and nonbank financial 3/</td>
<td>+2.0</td>
<td>+1.6</td>
</tr>
</tbody>
</table>

**NOTE:** Individual loan items may not add to change in total loans because: (1) loan items are gross of valuation reserves while total loans are net and (2) loan items and total loans are independently seasonally adjusted. Seasonally adjusted loans, by category, are experimental and are subject to revision.

1/ Less than $50 million.
2/ Adjusted to exclude interbank loans.
3/ Derived by addition of items and not by subtraction from total loans.
4/ Allowance has been made in the monthly changes in total bank credit, total loans and "all other" loans for the $1.1 billion of balances accumulated for the payment of personal loans excluded from time deposits and from loans on June 9.
5/ Allowance has been made in the monthly changes in total loans, other securities, agricultural loans and "all other loans" for approximately $1 billion of participation certificates shifted from loans to other securities on July 13, 1966.
6/ Changes based on revised series. Outstanding data appended to this Report.
### Exhibit D

Changes in Loans and Investments at All Commercial Banks, at Weekly Reporting Banks, and at Other Banks, Not Seasonally Adjusted

(In billions of dollars)

**Last Wednesday of August to last Wednesday of September**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All commercial banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total loans</td>
<td>+1.3</td>
<td>+2.7</td>
<td>+3.5</td>
<td>+3.5</td>
<td>+3.3</td>
<td>+1.8</td>
<td>+1.0</td>
</tr>
<tr>
<td>U.S. Gov't. securities</td>
<td>-0.2</td>
<td>+0.4</td>
<td>+1.9</td>
<td>+1.0</td>
<td>+0.4</td>
<td>+1.9</td>
<td>+1.1</td>
</tr>
<tr>
<td>Other securities</td>
<td>+0.4</td>
<td>+0.5</td>
<td>+0.7</td>
<td>+0.5</td>
<td>+0.3</td>
<td>+0.8</td>
<td>+0.2</td>
</tr>
<tr>
<td>Total</td>
<td>+1.5</td>
<td>+3.6</td>
<td>+6.1</td>
<td>+4.8</td>
<td>+4.1</td>
<td>+4.5</td>
<td>+2.4</td>
</tr>
<tr>
<td><strong>Weekly reporting banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total loans</td>
<td>+0.6</td>
<td>+1.9</td>
<td>+2.7</td>
<td>+2.5</td>
<td>+2.3</td>
<td>+1.5</td>
<td>+0.8</td>
</tr>
<tr>
<td>U.S. Gov't. securities</td>
<td>-0.3</td>
<td>-0.1</td>
<td>+1.2</td>
<td>+0.4</td>
<td>-0.3</td>
<td>+1.0</td>
<td>+0.4</td>
</tr>
<tr>
<td>Other securities</td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.4</td>
<td>+0.2</td>
<td>+0.1</td>
<td>+0.4</td>
<td>+0.2</td>
</tr>
<tr>
<td>Total</td>
<td>+0.5</td>
<td>+1.9</td>
<td>+4.4</td>
<td>+3.1</td>
<td>+2.2</td>
<td>+2.8</td>
<td>+1.4</td>
</tr>
<tr>
<td><strong>Other banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total loans</td>
<td>+0.7</td>
<td>+0.8</td>
<td>+0.8</td>
<td>+1.0</td>
<td>+1.0</td>
<td>+0.3</td>
<td>+0.2</td>
</tr>
<tr>
<td>U.S. Gov't. securities</td>
<td>+0.1</td>
<td>+0.5</td>
<td>+0.7</td>
<td>+0.6</td>
<td>+0.7</td>
<td>+0.9</td>
<td>+0.7</td>
</tr>
<tr>
<td>Other securities</td>
<td>+0.3</td>
<td>+0.4</td>
<td>+0.3</td>
<td>+0.2</td>
<td>+0.4</td>
<td>+0.4</td>
<td>+1.0</td>
</tr>
<tr>
<td>Total</td>
<td>+1.0</td>
<td>+1.7</td>
<td>+1.7</td>
<td>+1.7</td>
<td>+1.7</td>
<td>+1.7</td>
<td>+1.0</td>
</tr>
</tbody>
</table>

**End of December to last Wednesday of September**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All commercial banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total loans</td>
<td>+11.1</td>
<td>+14.9</td>
<td>+9.8</td>
<td>+8.1</td>
<td>+6.7</td>
<td>+1.4</td>
<td>+3.5</td>
</tr>
<tr>
<td>U.S. Gov't. securities</td>
<td>-6.2</td>
<td>-7.1</td>
<td>-2.7</td>
<td>-4.6</td>
<td>-2.3</td>
<td>+5.1</td>
<td>-1.2</td>
</tr>
<tr>
<td>Other securities</td>
<td>+2.6</td>
<td>+5.1</td>
<td>+2.7</td>
<td>+4.9</td>
<td>+4.3</td>
<td>+2.4</td>
<td>+0.3</td>
</tr>
<tr>
<td>Total</td>
<td>+7.5</td>
<td>+12.9</td>
<td>+9.8</td>
<td>+8.3</td>
<td>+8.7</td>
<td>+9.0</td>
<td>+1.9</td>
</tr>
<tr>
<td><strong>Weekly reporting banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total loans</td>
<td>+5.4</td>
<td>+8.7</td>
<td>+4.6</td>
<td>+3.6</td>
<td>+2.8</td>
<td>-0.8</td>
<td>+0.5</td>
</tr>
<tr>
<td>U.S. Gov't. securities</td>
<td>-4.1</td>
<td>-5.4</td>
<td>-1.8</td>
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<td>-3.4</td>
<td>+3.8</td>
<td>+0.1</td>
</tr>
<tr>
<td>Other securities</td>
<td>+0.8</td>
<td>+3.0</td>
<td>+1.5</td>
<td>+3.3</td>
<td>+3.0</td>
<td>+1.5</td>
<td>-0.1</td>
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<tr>
<td>Total</td>
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<td>+6.3</td>
<td>+4.3</td>
<td>+2.7</td>
<td>+2.4</td>
<td>+4.6</td>
<td>+0.5</td>
</tr>
<tr>
<td><strong>Other banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total loans</td>
<td>+5.7</td>
<td>+6.2</td>
<td>+5.2</td>
<td>+4.5</td>
<td>+3.9</td>
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<td>+3.0</td>
</tr>
<tr>
<td>U.S. Gov't. securities</td>
<td>-2.1</td>
<td>-1.7</td>
<td>-0.9</td>
<td>-0.4</td>
<td>+1.1</td>
<td>+1.3</td>
<td>+1.3</td>
</tr>
<tr>
<td>Other securities</td>
<td>+1.8</td>
<td>+2.1</td>
<td>+1.2</td>
<td>+1.6</td>
<td>+1.3</td>
<td>+0.9</td>
<td>-0.2</td>
</tr>
<tr>
<td>Total</td>
<td>+5.4</td>
<td>+6.6</td>
<td>+5.5</td>
<td>+5.6</td>
<td>+6.3</td>
<td>+4.4</td>
<td>+1.4</td>
</tr>
</tbody>
</table>

**NOTE:** Data exclude all interbank loans; call report data for weekly reporting banks used when available.

1/ Less than $50 million.


3/ Where necessary, allowance has been made in monthly changes in total loans and in other securities for approximately $1 billion of participation certificates shifted from loans to other securities on July 13, 1966 ($700 million at weekly reporting and $300 million at nonweekly reporting); and in total credit and total loans for the $1.1 billion of balances accumulated for the payment of personal loans excluded from time deposits and from loans on June ($400 million at weekly reporting banks and $700 million at other banks).

4/ Based on revised coverage beginning July 1966.
Exhibit E
Changes in Commercial and Industrial Loans at Weekly Reporting Banks
(In millions of dollars)

<table>
<thead>
<tr>
<th>Business of borrower</th>
<th>Late August to late September 1/</th>
<th>Late December to end of September 2/</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food processors</td>
<td>+112</td>
<td>+191</td>
</tr>
<tr>
<td>Commodity dealers</td>
<td>-39</td>
<td>+55</td>
</tr>
<tr>
<td>Trade concerns</td>
<td>+143</td>
<td>+133</td>
</tr>
<tr>
<td>Retail trade</td>
<td>+92</td>
<td>+94</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>+51</td>
<td>+39</td>
</tr>
<tr>
<td>Metals</td>
<td>+245</td>
<td>+246</td>
</tr>
<tr>
<td>Primary metals</td>
<td>-75</td>
<td>+18</td>
</tr>
<tr>
<td>Machinery</td>
<td>+241</td>
<td>+47</td>
</tr>
<tr>
<td>Transportation equipment</td>
<td>+52</td>
<td>+115</td>
</tr>
<tr>
<td>Other fabricated metals</td>
<td>+27</td>
<td>+66</td>
</tr>
<tr>
<td>Textiles, apparel, etc.</td>
<td>-53</td>
<td>+31</td>
</tr>
<tr>
<td>Petroleum</td>
<td>-1</td>
<td>+48</td>
</tr>
<tr>
<td>Chemicals</td>
<td>+106</td>
<td>+66</td>
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<tr>
<td>Other durable manufacturing</td>
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<td>+88</td>
</tr>
<tr>
<td>Other nondurable manufacturing</td>
<td>+28</td>
<td>+42</td>
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<tr>
<td>Mining</td>
<td>+156</td>
<td>+19</td>
</tr>
<tr>
<td>Public utilities</td>
<td>+303</td>
<td>+201</td>
</tr>
<tr>
<td>Construction</td>
<td>-55</td>
<td>-5</td>
</tr>
<tr>
<td>All other types of business</td>
<td>+47</td>
<td>-82</td>
</tr>
<tr>
<td>Bankers' acceptances</td>
<td>+14</td>
<td>-66</td>
</tr>
<tr>
<td>Other, mainly services</td>
<td>+33</td>
<td>-21</td>
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<tr>
<td>Classified</td>
<td>+1,023</td>
<td>+1,028</td>
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<tr>
<td>Unclassified</td>
<td>+124</td>
<td>+30</td>
</tr>
<tr>
<td>Total change</td>
<td>+1,147</td>
<td>+1,058</td>
</tr>
</tbody>
</table>

1/ Four most comparable weeks used throughout.
2/ Changes are compiled from December 22, 1965; December 23, 1964; December 25, 1963; December 26, 1962; and December 27, 1961. Dates other than last Wednesdays of 1963 – 1965 were selected in order to avoid year-end dating differences. These data cannot be linked with all commercial bank data which are always for December 31.
### Exhibit F

Loans and Investments at All Commercial Banks
(In billions of dollars)

<table>
<thead>
<tr>
<th>Date</th>
<th>Loans and investments</th>
<th>U. S. Gov't.</th>
<th>Other securities</th>
<th>Total loans</th>
<th>Business</th>
<th>Real estate</th>
<th>Security</th>
<th>Farm</th>
<th>Consumer</th>
<th>Nonbank financial institutions</th>
<th>All other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1957--Dec. 31</td>
<td>160.3</td>
<td>58.2</td>
<td>17.9</td>
<td>93.2</td>
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<td>23.1</td>
<td>4.2</td>
<td>4.1</td>
<td>15.8</td>
<td>--</td>
<td>7.2</td>
</tr>
<tr>
<td>1958--Dec. 31</td>
<td>184.4</td>
<td>66.4</td>
<td>20.6</td>
<td>97.5</td>
<td>40.4</td>
<td>25.3</td>
<td>4.7</td>
<td>5.0</td>
<td>15.9</td>
<td>--</td>
<td>8.2</td>
</tr>
<tr>
<td>1959--June 26 (old)</td>
<td>184.2</td>
<td>60.9</td>
<td>20.6</td>
<td>102.8</td>
<td>42.5</td>
<td>26.9</td>
<td>4.1</td>
<td>5.0</td>
<td>17.5</td>
<td>--</td>
<td>8.8</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1958--Dec. 31</td>
<td>184.2</td>
<td>60.9</td>
<td>20.6</td>
<td>102.8</td>
<td>37.8</td>
<td>26.9</td>
<td>4.1</td>
<td>5.0</td>
<td>17.5</td>
<td>--</td>
<td>7.6</td>
</tr>
<tr>
<td>1959--Dec. 31</td>
<td>189.5</td>
<td>58.9</td>
<td>20.5</td>
<td>110.0</td>
<td>40.2</td>
<td>28.1</td>
<td>4.9</td>
<td>5.0</td>
<td>18.8</td>
<td>7.1</td>
<td>8.1</td>
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<tr>
<td>1960--Dec. 31</td>
<td>198.5</td>
<td>61.0</td>
<td>20.9</td>
<td>116.7</td>
<td>43.1</td>
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<td>5.1</td>
<td>5.7</td>
<td>20.6</td>
<td>7.1</td>
<td>8.7</td>
</tr>
<tr>
<td>1961--Dec. 31</td>
<td>216.8</td>
<td>66.6</td>
<td>23.9</td>
<td>132.9</td>
<td>45.5</td>
<td>30.3</td>
<td>6.2</td>
<td>6.2</td>
<td>21.4</td>
<td>7.3</td>
<td>9.8</td>
</tr>
<tr>
<td>1962--Dec. 31 (est.)</td>
<td>233.6</td>
<td>66.4</td>
<td>29.3</td>
<td>137.9</td>
<td>49.1</td>
<td>34.3</td>
<td>7.3</td>
<td>7.1</td>
<td>23.7</td>
<td>8.5</td>
<td>10.7</td>
</tr>
<tr>
<td>1963--Dec. 31 (est.)</td>
<td>252.4</td>
<td>63.4</td>
<td>35.1</td>
<td>153.9</td>
<td>53.7</td>
<td>39.2</td>
<td>7.9</td>
<td>7.4</td>
<td>27.2</td>
<td>10.2</td>
<td>11.3</td>
</tr>
<tr>
<td>1964--Dec. 31</td>
<td>262.4</td>
<td>61.4</td>
<td>38.0</td>
<td>163.0</td>
<td>56.3</td>
<td>43.0</td>
<td>7.1</td>
<td>7.5</td>
<td>30.5</td>
<td>9.5</td>
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<tr>
<td>1965--Dec. 31</td>
<td>273.9</td>
<td>63.0</td>
<td>38.8</td>
<td>172.1</td>
<td>60.2</td>
<td>43.7</td>
<td>8.4</td>
<td>7.5</td>
<td>31.0</td>
<td>10.9</td>
<td>13.9</td>
</tr>
<tr>
<td>1966--Dec. 31</td>
<td>283.9</td>
<td>65.9</td>
<td>42.2</td>
<td>184.9</td>
<td>65.5</td>
<td>46.2</td>
<td>9.0</td>
<td>8.1</td>
<td>33.7</td>
<td>11.5</td>
<td>14.5</td>
</tr>
</tbody>
</table>

<sup>p</sup> - Preliminary.

<sup>1/</sup> Structure changes in 1959, on balance through August, added almost $1 billion total credit: $600 million in loans; $300 million in U. S. Government securities; and $100 million in other securities. Real estate loans increased about $300 million; business loans $100 million; consumer loans $100 million; and other loans $100 million.

<sup>2/</sup> Beginning June 9, $1.1 billion of balances accumulated for the payment of personal loans were deducted from time deposits and "all Other" loans.

<sup>3/</sup> Beginning July 13, about $1 billion of participation certificates previously included in agricultural and "all other" loans were reclassified as "other securities."

**NOTE** Data exclude interbank loans. Total loans are after and types of loans before deductions for valuation reserves. Consumer and "other loans" are partly estimated for all dates. Other data are partly estimated on all but June and December call dates. Beginning June 24, 1959, "business loans" and "all other loans" have been revised to exclude loans to nonbank financial institutions.

Individual loan category data are available for publication only on a June and December call data basis.
### Exhibit G

#### Ratios to Total Deposits 1/

<table>
<thead>
<tr>
<th>Date</th>
<th>All commercial banks</th>
<th>LOANS</th>
<th>Member banks</th>
<th>U. S. Government securities maturing within one year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>Reserve city banks</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>New York City</td>
<td>City of Chicago</td>
</tr>
<tr>
<td>1951—Dec. 31</td>
<td>37.2</td>
<td>37.6</td>
<td>46.3</td>
<td>36.2</td>
</tr>
<tr>
<td>1952—Dec. 31</td>
<td>39.3</td>
<td>39.9</td>
<td>50.6</td>
<td>38.9</td>
</tr>
<tr>
<td>1953—Dec. 31</td>
<td>40.5</td>
<td>41.1</td>
<td>50.6</td>
<td>39.1</td>
</tr>
<tr>
<td>1954—Dec. 31</td>
<td>40.3</td>
<td>40.7</td>
<td>46.8</td>
<td>38.3</td>
</tr>
<tr>
<td>1955—Dec. 31</td>
<td>45.8</td>
<td>46.7</td>
<td>56.7</td>
<td>46.3</td>
</tr>
<tr>
<td>1956—Dec. 31</td>
<td>48.8</td>
<td>50.1</td>
<td>61.7</td>
<td>52.7</td>
</tr>
<tr>
<td>1957—Dec. 31</td>
<td>49.7</td>
<td>51.0</td>
<td>61.9</td>
<td>55.2</td>
</tr>
<tr>
<td>1958—Dec. 31</td>
<td>48.4</td>
<td>49.4</td>
<td>57.7</td>
<td>49.4</td>
</tr>
<tr>
<td>1959—Dec. 31</td>
<td>54.0</td>
<td>55.6</td>
<td>67.3</td>
<td>58.2</td>
</tr>
<tr>
<td>1960—Dec. 31</td>
<td>55.1</td>
<td>56.5</td>
<td>65.9</td>
<td>60.8</td>
</tr>
<tr>
<td>1961—Dec. 31</td>
<td>54.5</td>
<td>55.7</td>
<td>65.0</td>
<td>58.0</td>
</tr>
<tr>
<td>1962—Dec. 28</td>
<td>56.5</td>
<td>57.7</td>
<td>67.9</td>
<td>61.4</td>
</tr>
<tr>
<td>1963—Dec. 25</td>
<td>58.6</td>
<td>59.9</td>
<td>67.4</td>
<td>62.1</td>
</tr>
<tr>
<td>1964—Dec. 31</td>
<td>60.5</td>
<td>61.9</td>
<td>69.3</td>
<td>64.4</td>
</tr>
<tr>
<td>1965—June 30</td>
<td>63.6</td>
<td>64.9</td>
<td>74.3</td>
<td>67.0</td>
</tr>
<tr>
<td>July 28</td>
<td>63.7</td>
<td>65.0</td>
<td>72.2</td>
<td>67.1</td>
</tr>
<tr>
<td>Aug. 25</td>
<td>64.1</td>
<td>65.5</td>
<td>74.8</td>
<td>67.7</td>
</tr>
<tr>
<td>Sept. 29</td>
<td>63.9</td>
<td>65.3</td>
<td>73.4</td>
<td>69.3</td>
</tr>
<tr>
<td>Oct. 27</td>
<td>63.8</td>
<td>65.2</td>
<td>73.8</td>
<td>69.6</td>
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<tr>
<td>Nov. 24</td>
<td>64.2</td>
<td>65.8</td>
<td>77.6</td>
<td>68.2</td>
</tr>
<tr>
<td>Dec. 31</td>
<td>63.7</td>
<td>65.4</td>
<td>75.9</td>
<td>70.2</td>
</tr>
<tr>
<td>1966—Jan. 26</td>
<td>63.8</td>
<td>65.5</td>
<td>75.9</td>
<td>71.3</td>
</tr>
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<td>Feb. 23</td>
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<td>66.5</td>
<td>77.5</td>
<td>73.4</td>
</tr>
<tr>
<td>Mar. 30</td>
<td>65.2</td>
<td>67.0</td>
<td>77.7</td>
<td>73.9</td>
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<td>Apr. 27</td>
<td>64.9</td>
<td>66.6</td>
<td>75.7</td>
<td>68.4</td>
</tr>
<tr>
<td>May 25</td>
<td>65.9</td>
<td>67.6</td>
<td>79.3</td>
<td>70.4</td>
</tr>
<tr>
<td>June 30</td>
<td>66.5</td>
<td>68.4</td>
<td>81.3</td>
<td>74.9</td>
</tr>
<tr>
<td>July 27</td>
<td>66.5</td>
<td>68.3</td>
<td>82.6</td>
<td>73.3</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>66.5</td>
<td>68.3</td>
<td>81.9</td>
<td>74.0</td>
</tr>
<tr>
<td>Sept. 28</td>
<td>66.8</td>
<td>68.6</td>
<td>81.8</td>
<td>75.3</td>
</tr>
</tbody>
</table>

1/ Total loans (adjusted to exclude loans to banks); U.S. Government securities maturing within one year estimated on basis of Treasury survey of ownership; and total deposits (adjusted to exclude cash items in process of collection).

2/ Estimated for December 31.

3/ Beginning in July, loans at all commercial banks exclude about $1 billion of participation certificates now reported in other securities. If the $1 billion were included in loans in July, the ratio for all commercial banks would be 66.8

**NOTE:** Comparability of figures affected by changes in Federal Reserve membership, mergers, and by changes in the reserve classification of cities or individual banks.

p - Preliminary.
Chart not revised and not updated for Money Supply and Time and Savings Deposits.

Exhibit H - Part II

<table>
<thead>
<tr>
<th>Period</th>
<th>Money Supply 1/</th>
<th>Time and savings deposits 1/</th>
<th>Turnover outside N.Y. City* (per cent)</th>
<th>U.S. Gov't. deposits 1/</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total 1/</td>
<td>Demand deposits 1/</td>
<td>Currency 1/</td>
<td></td>
</tr>
<tr>
<td>1963--December</td>
<td>153.1</td>
<td>120.6</td>
<td>32.5</td>
<td>33.9</td>
</tr>
<tr>
<td>1964--December</td>
<td>159.7</td>
<td>125.4</td>
<td>34.2</td>
<td>32.6</td>
</tr>
<tr>
<td>1965--December</td>
<td>167.2</td>
<td>130.9</td>
<td>36.3</td>
<td>34.6</td>
</tr>
<tr>
<td>1965--September</td>
<td>164.1</td>
<td>128.5</td>
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<td>35.3</td>
</tr>
<tr>
<td>1966--May</td>
<td>170.2</td>
<td>132.9</td>
<td>37.3</td>
<td>34.8</td>
</tr>
<tr>
<td>June</td>
<td>171.1</td>
<td>133.7</td>
<td>37.4</td>
<td>35.3</td>
</tr>
<tr>
<td>July</td>
<td>169.6</td>
<td>131.9</td>
<td>37.7</td>
<td>35.8</td>
</tr>
<tr>
<td>August</td>
<td>169.6</td>
<td>131.8</td>
<td>37.8</td>
<td>35.7</td>
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<tr>
<td>September p</td>
<td>170.5</td>
<td>132.6</td>
<td>37.9</td>
<td>n.a.</td>
</tr>
<tr>
<td>Week ending:</td>
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<td></td>
<td></td>
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<tr>
<td>Sept. 7 p</td>
<td>170.3</td>
<td>132.5</td>
<td>37.8</td>
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<tr>
<td>14 p</td>
<td>169.9</td>
<td>131.9</td>
<td>38.0</td>
<td>157.0</td>
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<tr>
<td>21 p</td>
<td>171.7</td>
<td>133.7</td>
<td>38.0</td>
<td>157.0</td>
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<tr>
<td>28 p</td>
<td>170.2</td>
<td>132.3</td>
<td>37.9</td>
<td>157.2</td>
</tr>
</tbody>
</table>


2/ Beginning on June 9, time deposit data exclude $1.1 billion of balances accumulated for the payment of personal loans.

p - Preliminary.

* - Beginning January 1964, data are for 224 metropolitan centers outside New York City. Figure for December 1964 on old basis is 35.3.

NOTE: Dollar amounts in billions.
### Exhibit I - Part II

#### Time and Savings Deposits at Member Banks in Leading Cities

**Wednesday figures**

#### Total Time and Savings Deposits

<table>
<thead>
<tr>
<th>Period</th>
<th>Total (in millions of dollars)</th>
<th>Savings (in millions of dollars)</th>
<th>Individuals, partnerships, and corporations (in millions of dollars)</th>
<th>Other time deposits (in millions of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1961--Dec. 27</td>
<td>41,472</td>
<td>30,082</td>
<td>5,969</td>
<td>5,421</td>
</tr>
<tr>
<td>1962--Dec. 26</td>
<td>50,011</td>
<td>34,712</td>
<td>9,080</td>
<td>6,219</td>
</tr>
<tr>
<td>1963--Dec. 31</td>
<td>59,227</td>
<td>38,083</td>
<td>13,310</td>
<td>7,834</td>
</tr>
<tr>
<td>1964--Dec. 30</td>
<td>66,881</td>
<td>40,698</td>
<td>16,407</td>
<td>9,776</td>
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<tr>
<td>1965--Dec. 29</td>
<td>78,260</td>
<td>45,362</td>
<td>21,258</td>
<td>11,640</td>
</tr>
<tr>
<td>1965--Sept. 29</td>
<td>76,276</td>
<td>44,319</td>
<td>21,003</td>
<td>10,954</td>
</tr>
<tr>
<td>1966--June 29(old) 2/</td>
<td>82,868</td>
<td>43,104</td>
<td>27,515</td>
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<tr>
<td>June 29(new)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1966--June 29(new) 2/</td>
<td>90,185</td>
<td>48,413</td>
<td>28,687</td>
<td>13,085</td>
</tr>
<tr>
<td>July 27</td>
<td>90,944</td>
<td>47,453</td>
<td>30,550</td>
<td>12,941</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>91,258</td>
<td>47,228</td>
<td>30,859</td>
<td>13,171</td>
</tr>
<tr>
<td>Sept. 7</td>
<td>91,081</td>
<td>47,196</td>
<td>30,816</td>
<td>13,069</td>
</tr>
<tr>
<td>14</td>
<td>90,891</td>
<td>47,142</td>
<td>30,582</td>
<td>13,167</td>
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<tr>
<td>21</td>
<td>90,451</td>
<td>47,155</td>
<td>30,373</td>
<td>12,923</td>
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<tr>
<td>28</td>
<td>90,379</td>
<td>47,237</td>
<td>30,304</td>
<td>12,838</td>
</tr>
</tbody>
</table>

1/ Includes States and political subdivisions, U.S. Government, foreign governments and official institutions, and interbank.

2/ Beginning June 15, data exclude the $400 million of balances accumulated for the payment of personal loans.
### Exhibit J

**Member Bank Reserves**

(Based on averages of daily figures; in millions of dollars)

<table>
<thead>
<tr>
<th>Date</th>
<th>Free reserves (excess reserves minus borrowings)</th>
<th>Excess reserves</th>
<th>Borrowings</th>
<th>Total reserves held seasonally adjusted</th>
</tr>
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**NOTE:** Beginning July 26, 1962, figures for both New York and the City of Chicago include banks formerly classified as central reserve city and three banks whose classification as reserve city is continued.

1/ Revised series; back data available from the Banking Section, Division of Research and Statistics. These data have been adjusted for redefinition of time deposits effective June 9.
### Exhibit K
Liquid Assets Held by the Public - Seasonally Adjusted Series 1/
(Amounts in billions of dollars; ratios expressed as percentages)

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For footnotes see next page...
P - Preliminary.

* - Beginning with data for June 1966, total liquid assets and time deposits at commercial banks exclude $1.1 billion of balances accumulated for the payment of personal loans.
Exhibit K (Continued)

1. Excludes holdings of the United States Government, Government agencies and trust funds, domestic commercial banks, and Federal Reserve Banks. Adjusted to avoid double counting whenever possible. All series adjusted for seasonal variation by the X-9 variant of Method II developed by the Bureau of the Census.

2. Data are for demand deposits adjusted and currency outside banks and are as of the last Wednesday of the month. In concept the figures agree with the daily average money supply described in detail in the Federal Reserve Bulletin for August 1962, p. 941, except that demand deposits held by mutual savings banks and by savings and loan associations have been deducted to avoid double counting. Demand deposits of commercial banks in Alaska and Hawaii are included beginning January 1959 and August 1959, respectively, except that one national bank in Alaska and one national bank in Hawaii were included in April 1954 and April 1959, respectively. Demand deposits due to banks in United States possessions are included throughout.

3. Total time deposits at commercial banks except interbank, U.S. Treasurer's open account, and postal savings redeposited in commercial banks. Data are as of the last Wednesday of month except June 30 and December 31 when call data for these dates were used when available. Time deposits of commercial banks in Alaska and Hawaii and time deposits due to banks in U.S. possessions are included as indicated for demand deposits in footnote 2 above.

4. Figures compiled by the Federal Savings and Loan Insurance Corporation except that prior to 1955 data are Board estimates based on monthly figures of inflow of new savings and withdrawal of savings capital compiled by the Federal Home Loan Bank Board.

5. Includes all types of savings bonds held by investors other than commercial and mutual savings banks and U.S. Government agencies and trust funds. Holdings of savings and loan associations are also excluded beginning in February 1960, the earliest date for which separate figures for these institutions are available. Figures are from data compiled by the U.S. Treasury Department.

6. Beginning December 1950 figures include Treasury marketable securities and Federal agency securities maturing within one year, except holdings of domestic commercial, mutual savings, and Federal Reserve Banks, Government agencies and trust funds, and beginning February 1960, savings and loan associations. Figures have been adjusted to include partially tax-exempt securities 12 months prior to first call date, and prior to 1956, nonmarketable Treasury savings notes with maturities up to 36 months. Prior to December 1950 figures for marketable issues include securities callable within one year. Figures represent par value and are from the U.S. Treasury Department's Survey of Ownership of U.S. Government Securities.

7. Gross national product figures are available quarterly and annually only. Data for total liquid assets used in computing these ratios are quarterly averages calculated for four dates (each month of the current quarter and the last month of the preceding quarter).
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(last Wednesday of month, billions of dollars)

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