

February 14, 1969.

BANKING AND MONETARY DEVELOPMENTS IN JANUARY 1969

Summary. Commercial bank credit increased \$800 million in January, about one-third the average growth in the previous two months. In order to meet loan demands in the face of net deposit outflows, banks reduced holdings of U.S. Government securities substantially--even though they underwrote virtually all of the January Treasury bill financing--and kept acquisitions of other securities at about the sharply reduced December pace. Although expansion in total loans continued to moderate, business loan growth accelerated markedly. Expansion of the money stock slowed further, while U.S. Government deposits rose. Time and savings deposits declined sharply, primarily in response to the large outflows of CD funds. Borrowings remained nearly unchanged while excess reserves fell markedly.

Changes in Commercial Bank Credit 1/
Money Supply and Time Deposits
(Seasonally adjusted)

	Annual rate (per cent)							
	1966	1967	1968					1969
	Year	Year	Year	First Half	Second Half	July-Oct.	Nov.-Dec.	Jan.
Total loans and investments	5.8	11.6	11.0	6.5	14.9	18.3	7.7	2.5
U.S. Gov't. sec.	-6.1	11.4	3.4	2.3	4.3	18.9	-23.4	-25.3
Other securities	6.5	26.1	14.8	8.1	20.7	21.6	17.5	8.5
Total loans	9.2	8.3	11.9	7.2	16.1	17.2	13.1	7.1
Business loans	13.3	9.8	9.7	7.6	11.4	10.4	12.9	22.8
Money supply	2.2	6.4	6.5	6.7	6.1	4.5	9.1	3.7
Time and savings deposits at all commercial banks	8.6	16.1	11.3	5.1	17.1	18.0	14.4	-4.5

1/ Where necessary, change 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 on June 30, 1966. Change 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, 1966, as a result of change in Federal Reserve regulation affecting reserve requirements.

Bank credit. Total loans and investments at all commercial banks increased \$800 million in January compared to an average monthly increase of about \$2.5 billion in November and December. The January increase in bank credit was concentrated mainly at smaller banks which added to their security holdings, in sharp contrast to the heavy security liquidation at larger banks. With loan demands comparable at both large and small banks, the difference in the management of security portfolios probably reflects more favorable deposit flows at smaller banks, where depositors are less interest sensitive.

Total loans rose \$1.5 billion in January, as business loans showed renewed strength and surpassed the previous record increase. Business loans expanded \$1.8 billion further in January, considerably above the advanced November-December average. While some of the growth of business loans was associated with the financing of the Altantic Richfield merger, there was also a sharp rise in business borrowing by durable goods producers--probably associated with the current rise in plant and equipment expenditures. Loans to construction firms continue to rise contraseasonally while retailers repaid much of their earlier borrowings.

Security loans declined sharply further, as dealers continued to reduce securities inventories. Real estate and consumer loans expanded at close to the increased pace of recent months.

With the availability of funds seriously limited, banks reduced their holdings of U.S. Government securities in January in order to accommodate loan demands. Although bank holdings of U.S. Government securities rose slightly in the week ending January 22--when banks underwrote nearly all of the \$1.75 billion dollar Treasury bill financing--rapid liquidation of Government securities in the weeks before and after the financing resulted in a net decline of \$1.2 billion over the entire month. Moreover, as in December, banks took a relatively small volume of other securities into portfolio, following large acquisitions from August through November. The recent acquisitions were confined to smaller banks, with holdings at large banks declining more than seasonally.

Money supply and time deposits. The money supply increased \$600 million in January--at an annual rate of less than 4 per cent compared to 6.1 per cent during the last half of 1968. U.S. Government deposits rose substantially in January--following declines during the previous three months--reflecting largely the Treasury financing on the 20th of the month.

Time and savings deposits declined sharply in January after 6 months of rapid increases. Most of the reduction represented outflows of CD funds although consumer-type time and savings deposits also declined contraseasonally. Even with offering rates on CD's at the Regulation Q ceilings on all maturities, yields on CD's could not compete with the high interest rates on other money market instruments. Outstanding CD's declined about \$1.8 billion at large banks, with New York and Chicago banks losing about 50

per cent of maturing issues, and outside banks about 20 per cent. The decline in consumer-type time and savings deposits reflected a much larger than usual reduction in passbook savings deposits--following end-of-year interest crediting--which more than offset the moderate expansion in time certificates and open accounts.

Bank reserves. Growth in total reserves slowed while that of required reserves accelerated. Borrowings averaged \$715 million over January, only slightly less than the December average. But excess reserves declined about \$200 million in January, increasing net borrowed reserves by a like amount.

Banking Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

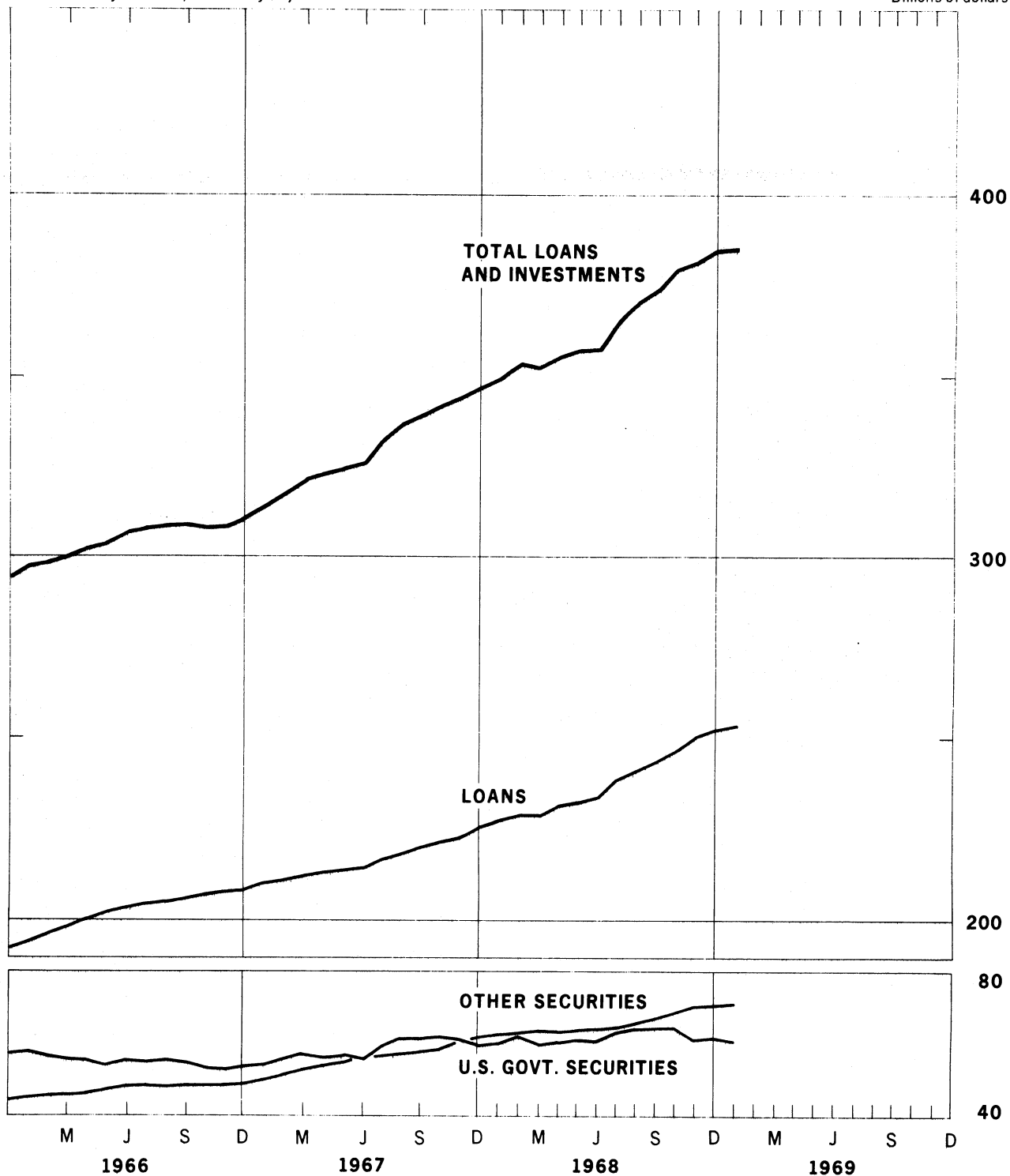


Exhibit A - Part II

Loans and Investments at All Commercial Banks 4/
(Seasonally Adjusted)

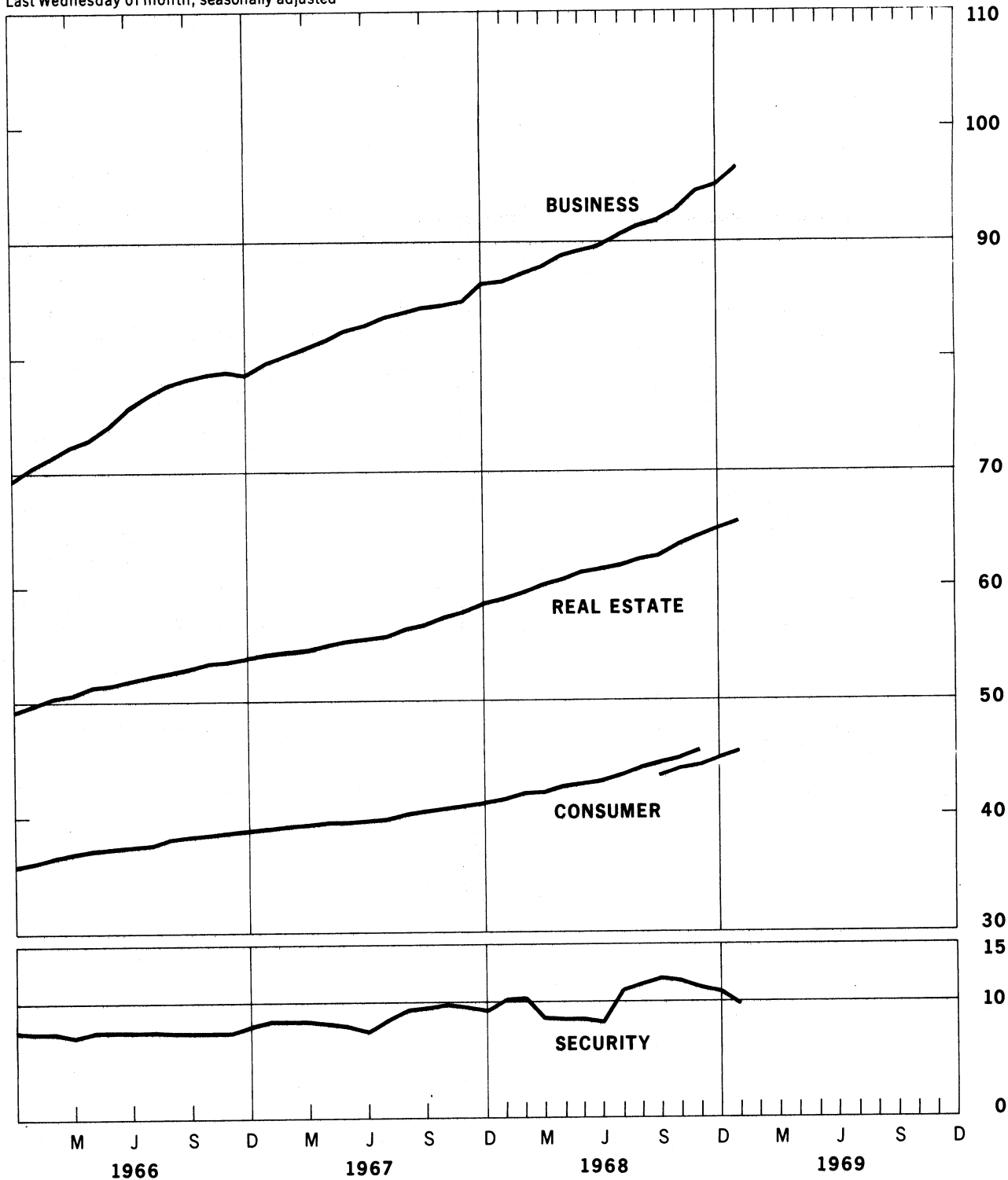
Date	Total	Loans	U.S. Gov't. securities	Other securities
(In b i l l i o n s o f d o l l a r s)				
1962--Dec. 31 <u>2/</u>	227.9	134.0	64.6	29.2
1963--Dec. 31 <u>2/</u>	246.2	149.6	61.7	35.0
1964--Dec. 31	267.2	167.7	60.7	38.7
1965--Dec. 31	294.4	192.6	57.1	44.8
1966--Dec. 31	310.5 <u>3/</u>	208.2 <u>3/</u>	53.6	48.7
1967--Sept. 27	339.1	219.9	61.4	57.7
Oct. 25	342.0	221.4	61.9	58.6
Nov. 29	344.3	222.7	61.2	60.4
Dec. 30	346.5	225.4	59.7	61.4
1968--Jan. 31	349.9	227.5	60.0	62.4
Feb. 28	353.9	229.2	62.0	62.7
Mar. 27	352.5	229.0	59.9	63.6
Apr. 24	355.2	231.4	60.3	63.4
May 29	357.3	232.6	61.0	63.6
June 30	357.8	233.5	60.4	63.9
July 31	365.9	238.4	63.1	64.4
Aug. 28	370.4	241.1	63.9	65.5
Sept. 25	374.8	243.8	64.0	67.0
Oct. 30 p	379.6	246.9	64.2	68.5
Nov. 27 p	381.6	250.4	61.0	70.2
Dec. 31 p	384.5	252.3	61.7	70.5
1969--Jan. 29 p	385.3	253.8	60.5	71.0

1/ Adjusted to exclude interbank loans.2/ Estimated as of December 31.3/ Beginning June 9, 1966, loan data exclude \$1.1 billion of balances accumulated for payment of personal loans. Beginning June 30, 1966 total loans exclude, and other securities include, about \$1 billion of participation certificates.4/ Series revised beginning January 1968 to reflect adjustments to June 29, 1968, Call Report data.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars



Consumer loans revised on chart beginning in September 1968.

Exhibit B - Part II

Loans at All Commercial Banks
Seasonally Adjusted

Date	Business	Real Estate	Consumer ^{2/}	Security
(In b i l l i o n s o f d o l l a r s)				
1962--Dec. 31 ^{1/}	47.6	34.2	23.7	6.1
1963--Dec. 31 ^{1/}	52.0	39.1	27.2	6.9
1964--Dec. 31	58.4	43.6	31.1	7.4
1965--Dec. 31	69.4	49.2	35.6	7.4
1966--Dec. 31	78.6	53.8	38.2	7.9
1967--June 30	82.8	55.3	38.6	7.4
July 26	83.4	55.7	38.8	8.6
Aug. 30	83.9	56.2	39.1	9.3
Sept. 27	84.3	56.7	39.3	9.6
Oct. 25	84.6	57.2	39.6	9.8
Nov. 29	84.9	57.8	39.8	9.6
Dec. 31	86.3	58.4	40.0	9.2
1968--Jan. 31	86.6	58.9	40.4	10.1
Feb. 28	87.1	59.5	40.8	10.2
Mar. 27	87.8	60.1	41.0	8.7
Apr. 24	88.8	60.6	41.4	8.5
May 29	89.2	61.1	41.6	8.5
June 30	89.6	61.4	41.8	8.2
July 31	90.7	61.8	42.2	11.0
Aug. 28	91.4	62.2	42.7	11.6
Sept. 25	91.9	62.7	43.3	12.0
Oct. 30 p	92.7	63.5	44.0	11.8
Nov. 27 p	94.3	64.2	44.3	11.3
Dec. 31 p	94.7	64.9	r 44.9	10.9
1969--Jan. 29 p	96.5	65.5	45.4	9.8

^{1/} Estimated as of December 31.

p - Preliminary

r - Revised

^{2/} Consumer loans revised beginning July 1965. See Exhibit F-II for back monthly data.

These data are not for publication.

Exhibit C
Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted
(In billions of dollars)

Item	1967	1 9 6 8												1969
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. _p	Oct. _p	Nov. _p	Dec. _p	Jan. _p
Loans and Investments 2/	+ 2.2	+ 3.4	+ 4.0	- 1.4	+ 2.7	+ 2.1	+ 0.5	+ 8.1	+ 4.5	+ 4.4	+ 4.8	+ 2.0	+ 2.9	+ 0.8
U. S. Gov't. securities	- 1.5	+ 0.3	+ 2.0	- 2.1	+ 0.4	+ 0.7	- 0.6	+ 2.7	+ 0.8	+ 0.1	+ 0.2	- 3.2	+ 0.7	- 1.3
Other securities	+ 1.0	+ 1.0	+ 0.3	+ 0.9	- 0.2	+ 0.2	+ 0.3	+ 0.6	+ 1.1	+ 1.5	+ 1.5	+ 1.7	+ 0.3	+ 0.5
Loans 2/	+ 2.7	+ 2.1	+ 1.7	- 0.2	+ 2.4	+ 1.2	+ 0.9	+ 4.9	+ 2.7	+ 2.7	+ 3.1	+ 3.5	+ 1.9	+ 1.5
Business	+ 1.4	+ 0.3	+ 0.5	+ 0.7	+ 1.0	+ 0.4	+ 0.4	+ 1.1	+ 0.7	+ 0.5	+ 0.8	+ 1.6	+ 0.4	+ 1.8
Real estate	+ 0.5	+ 0.5	+ 0.6	+ 0.6	+ 0.5	+ 0.5	+ 0.3	+ 0.4	+ 0.4	+ 0.5	+ 0.8	+ 0.7	+ 0.7	+ 0.6
Consumer	+ 0.2	+ 0.4	+ 0.4	+ 0.2	+ 0.3	+ 0.2	+ 0.2	+ 0.4	+ 0.5	+ 0.6	+ 0.7	+ 0.3	+ 0.6	+ 0.5
Security	- 0.4	+ 0.9	+ 0.1	- 1.5	- 0.2	<u>1/</u>	- 0.3	+ 2.8	+ 0.6	+ 0.4	- 0.2	- 0.5	- 0.4	- 1.1
Nonbank financial	- 0.2	+ 0.1	- 0.4	- 0.2	- 0.3	+ 0.2	<u>1/</u>	- 0.1	+ 0.1	+ 0.2	+ 0.5	+ 0.4	+ 0.5	- 0.2
Agriculture	+ 0.3	- 0.1	+ 0.1	<u>1/</u>	+ 0.1	<u>1/</u>	+ 0.3	+ 0.1	<u>1/</u>	+ 0.1	- 0.1	- 0.2	+ 0.1	- 0.1
All other	+ 0.8	<u>1/</u>	+ 0.4	- 0.2	+ 0.4	- 0.1	<u>1/</u>	+ 0.2	+ 0.4	+ 0.4	+ 0.6	+ 1.2	<u>1/</u>	<u>1/</u>
Total loans excluding security 3/	+ 3.1	+ 1.2	+ 1.6	+ 1.3	+ 2.6	+ 1.2	+ 1.2	+ 2.1	+ 2.1	+ 2.3	+ 3.3	+ 4.0	+ 2.3	+ 2.6
Total loans excluding security and non-bank financial 3/	+ 3.3	+ 1.1	+ 2.0	+ 1.5	+ 2.3	+ 1.0	+ 1.2	+ 2.2	+ 2.0	+ 2.1	+ 2.8	+ 3.6	+ 1.8	+ 2.8

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

3/ At large banks on a last-Wednesday basis, bankers' acceptance declined \$115 million in Jan. 1969, compared with a decline of \$54 million in January 1968 and an increase of \$51 million in January 1967.

Individual Loan Categories are Not Available for Publication

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)

Item	End of December to last Wednesday of January						
	1969	1968 ^{2/}	1967	1966	1965	1964 ^{2/}	1963 ^{2/}
All commercial banks							
Total loans	- 6.6	- 4.5	- 4.5	- 4.7	- 3.6	- 4.4	- 4.5
U. S. Gov't. securities	- 1.8	- 0.3	- 0.2	+ 0.1	- 1.5	- 1.3	- 0.2
Other securities	- 0.4	+ 0.2	+ 0.6	- 0.5	+ 0.3	- 0.5	+ 0.2
Total	- 8.9	- 4.4	- 4.1	- 5.0	- 4.8	- 6.2	- 4.5
Weekly reporting banks 5/							
Total loans	- 5.1	- 2.9	- 3.8	- 3.5	- 2.9	- 3.8	- 3.9
U. S. Gov't. securities	- 1.8	- 0.7	- 0.3	- 0.6	- 1.6	- 1.3	- 0.3
Other securities	- 0.8	- 0.3	+ 0.8	- 0.3	+ 0.2	- 0.4	+ 0.1
Total	- 7.7	- 3.1	- 3.4	- 4.4	- 4.3	- 5.4	- 4.1
Other banks 5/							
Total loans	- 1.5	- 1.6	- 0.7	- 1.2	- 0.7	- 0.6	- 0.6
U. S. Gov't. securities	<u>1/</u>	+ 0.3	+ 0.1	+ 0.7	+ 0.1	<u>1/</u>	+ 0.1
Other securities	+ 0.4	- 0.1	- 0.2	- 0.2	+ 0.1	- 0.1	+ 0.1
Total	- 1.2	- 1.3	- 0.7	- 0.6	<u>5/</u> 0.5	- 0.8	- 0.4
Item	Year ended December						
	1968 ^{2/}	1967	1966	1965	1964 ^{2/}	1963 ^{2/}	1962
All commercial banks							
Total loans	+27.6	+17.6	+17.7 ^{3/4/}	+25.3	+18.2	+16.0	+14.0
U. S. Gov't. securities	+ 2.1	+ 6.3	- 3.4 ^{3/}	- 3.4	- 0.4	- 3.0	- 0.2
Other securities	+ 9.1	+12.7	+ 3.0 ^{3/4/}	+ 6.1	+ 3.7	+ 5.8	+ 5.4
Total	+38.8	+36.6	+17.2 ^{4/}	+27.9	+21.5	+18.8	+19.2
Weekly reporting banks 5/							
Total loans	+16.9	+ 8.7	+ 9.4 ^{3/4/}	+15.5	+ 9.6	+ 9.2	+ 7.9
U. S. Gov't. securities	+ 0.6	+ 3.6	- 2.0 ^{3/}	- 3.3	- 0.8	- 3.3	- 1.9
Other securities	+ 5.4	+ 7.3	- 0.5 ^{3/4/}	+ 2.6	+ 1.8	+ 3.6	+ 3.7
Total	+22.9	+19.5	+ 7.0 ^{4/}	+14.8	+10.6	+ 9.5	+ 9.7
Other banks 5/							
Total loans	+10.6	+ 8.9	+ 8.3 ^{3/4/}	+ 9.8	+ 8.6	+ 6.8	+ 6.1
U. S. Gov't. securities	+ 1.6	+ 2.7	- 1.4 ^{3/}	- 0.1	+ 0.4	+ 0.3	+ 1.7
Other securities	+ 3.8	+ 5.4	+ 3.5 ^{3/4/}	+ 3.5	+ 1.9	+ 2.2	+ 1.7
Total	+16.0	+17.0	+10.2 ^{4/}	+13.1	+10.9	+ 9.3	+ 9.5

NOTE: Data exclude all interbank loans; call report data for large commercial banks used when available.

1/ Less than \$50 million.

2/ Based on preliminary data for all commercial banks on December 31, 1968 and estimated data on Dec. 31, 1963.

3/ 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 in late June 1966: \$700 million at large banks and \$300 million at other banks.

4/ Allowance has been made in monthly changes in total credit and in 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 9, 1966: \$400 million at large banks and \$700 million at other banks.

5/ Based on revised coverage beginning July 1966, and January 1967.

Exhibit E
Changes in Commercial and Industrial Loans at Large Commercial Banks
(In millions of dollars)

Business of borrower	Late December to late January 1/					Late December to late December 2/				
	1969	1968	1967	1966	1965	1969	1968	1967	1966	1965
Food processors	- 377	- 260	- 267	- 50	- 20	+ 219	+ 38	+ 419	+ 390	+ 67
Commodity dealers	- 16	- 77	- 21	+ 5	+ 81	+ 279	+ 200	+ 12	+ 46	+ 23
Trade concerns	- 299	- 28	- 129	- 28	+ 102	+ 824	+ 143	+ 671	+1,057	+ 248
Retail trade	- 195	+ 23	- 73	- 228	+ 182	+ 510	- 21	+ 408	+ 604	+ 59
Wholesale trade	- 104	- 51	- 56	- 100	- 80	+ 314	+ 164	+ 263	+ 453	+ 189
Metals	+ 169	- 198	+ 18	+ 92	+ 48	+1,096	+ 742	+2,428	+1,474	+ 481
Primary metals	+ 45	+ 8	+ 17	+ 65	+ 6	+ 515	+ 540	+ 98	+ 177	+ 18
Machinery	+ 35	- 54	+ 10	- 31	+ 42	+ 319	+ 257	+1,260	+ 655	+ 243
Transportation equipment	+ 89	- 73	+ 18	- 72	+ 21	+ 108	- 183	+ 832	+ 249	+ 79
Other fabricated metals	--	- 79	- 27	+ 87	- 1	+ 154	+ 128	+ 238	+ 393	+ 140
Textiles, apparel, etc.	- 27	- 27	- 15	- 45	- 15	+ 438	- 113	+ 276	+ 260	- 85
Petroleum	+ 326	- 20	+ 52	+ 116	- 51	+ 49	+ 128	+ 2	+ 448	- 81
Chemicals	- 195	- 33	- 48	+ 18	- 32	+ 142	+ 226	+ 486	+ 382	+ 380
Other durable manufacturing	- 45	- 84	- 69	+ 29	+ 4	+ 187	+ 33	+ 474	+ 368	+ 121
Other nondurable manufacturing	- 29	- 47	- 30	- 9	- 20	+ 42	+ 256	+ 373	+ 265	+ 33
Mining	- 21	+ 45	- 4	+ 128	+ 45	+ 527	+ 359	+ 526	+ 464	+ 378
Public Utilities, total	- 257	- 254	- 116	- 211	- 86	+1,408	+1,077	+1,141	+1,466	+ 159
Transportation 3/	+ 7	+ 11	- 34	n.a.	n.a.	+ 773	+ 701	n.a.	n.a.	n.a.
Communication 3/	- 63	- 46	+ 18	n.a.	n.a.	+ 180	+ 227	n.a.	n.a.	n.a.
Other public utilities	- 201	- 219	- 100	n.a.	n.a.	+ 455	+ 149	n.a.	n.a.	n.a.
Construction	+ 54	- 26	- 76	- 3	- 31	+ 425	- 93	+ 16	+ 285	+ 440
All other types of business	+ 10	- 171	+ 146	+ 22	- 64	+1,605	+1,617	+ 248	+ 546	+ 837
Bankers acceptances	- 115	- 54	+ 251	- 39	- 210	- 475	+ 668	- 168	- 399	n.a.
Services 3/	+ 18	+ 35	- 152	n.a.	n.a.	+ 980	+ 168	n.a.	n.a.	n.a.
Other	+ 107	- 152	+ 47	+ 80	+ 146	+1,100	+ 781	+ 416	+ 945	n.a.
Foreign business concerns 3/	- 30	- 18	+ 46	n.a.	n.a.	- 146	- 132	n.a.	n.a.	n.a.
Classified	- 737	-1,198	- 511	- 260	- 119	+6,537	+4,481	+7,072	+7,451	+3,001
Unclassified	- 326	- 98	- 94	- 47	- 151	+ 696	+ 590	+ 511	+ 994	+ 809
Total Change	-1,063	-1,296	- 605	- 307	- 270	+7,233	+5,071	+7,583	+8,445	+3,810

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 27, 1967; December 28, 1966; December 29, 1965; December 30, 1964 and December 25, 1963. These data cannot be linked with all commercial bank data which are always for December 31.

3/ Prior to 1967, transportation, communication, services, and foreign loans were not reported separately.

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

Date	Loans and investments	U.S. Gov't.	Other securities	Total loans	Business	Real estate	Security	Farm	Consumer <u>4</u>	Nonbank financial institutions	All other <u>4</u>
1957--Dec. 31	169.3	58.2	17.9	93.2	40.5	23.1	4.2	4.1	15.8	--	7.2
1958--Dec. 31	184.4	66.4	20.6	97.5	40.4	25.3	4.7	5.0	15.9	--	8.2
1959--June 24 (old)	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.5	--	8.8
June 24 (new)	184.2	60.9	20.6	102.8	37.8	26.9	4.1	5.0	17.5	5.9	7.6
Dec. 31 <u>1</u>	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.8	7.1	8.1
1960--Dec. 31	198.5	61.0	20.9	116.7	43.1	28.7	5.1	5.7	20.6	7.1	8.7
1961--Dec. 30	214.4	66.6	23.9	123.9	45.2	30.3	6.2	6.2	21.4	7.3	9.8
1962--Dec. 31 (est.)	233.6	66.4	29.3	137.9	49.1	34.3	7.3	7.1	23.7	8.5	10.7
1963--Dec. 31 (est.)	252.4	63.4	35.1	153.9	53.7	39.2	7.9	7.4	27.2	10.2	11.3
1964--Dec. 31	273.9	63.0	38.8	172.1	60.2	43.7	8.4	7.5	31.0	10.9	13.9
1965--Dec. 31	301.8	59.5	44.9	197.4	71.4	49.3	8.5	8.2	35.7	13.3	15.0
1966--Dec. 31	317.9 <u>2</u>	56.2	48.8 <u>3</u>	213.0 <u>2/3</u>	80.6	54.0	9.0	8.6	38.3	13.3	13.6 <u>2/3</u>
1967--Sept. 27	338.8	60.1	58.3	220.4	84.0	57.0	9.3	9.3	39.6	12.0	13.7
Oct. 25	341.6	62.4	59.0	220.2	83.8	57.5	9.2	9.3	39.7	11.5	13.6
Nov. 29	344.1	62.9	59.8	221.5	84.6	58.1	8.7	9.2	39.9	11.3	14.2
Dec. 30	354.5	62.5	61.5	230.5	88.5	58.5	10.5	9.3	40.0	12.5	15.9
1968--Jan. 31	350.5	62.2	61.7	226.5	85.7	58.8	10.8	9.3	40.1	11.3	15.3
Feb. 28	350.9	63.2	62.2	225.5	85.9	59.2	9.7	9.5	40.2	10.7	15.2
Mar. 27	351.5	61.2	63.1	227.2	87.8	59.6	8.7	9.6	40.5	10.8	15.1
Apr. 24	354.7	59.8	63.8	231.0	89.2	60.2	8.7	9.7	41.1	11.1	15.8
May 29	355.4	60.3	63.5	231.6	88.7	60.8	8.5	9.8	41.6	10.8	16.2
June 29	361.4	58.6	64.4	238.4	91.5	61.4	9.2	10.0	42.1	12.2	16.8
July 31	366.0	60.5	64.6	240.9	91.2	61.9	11.4	10.1	42.6	12.0	16.5
Aug. 28	367.9	61.5	66.0	240.4	90.0	62.4	11.3	10.0	43.2	11.2	17.0
Sept. 25	374.6	62.5	67.6	244.5	91.6	63.1	11.8	9.9	43.6	11.9	17.4
Oct. 30 p	379.5	64.8	68.8	245.9	92.0	63.9	11.0	9.9	44.1	11.9	17.8
Nov. 27 p	381.1	62.8	69.5	248.8	93.9	64.6	10.3	9.8	44.4	12.1	18.6
Dec. 31 p	393.3	64.6	70.6	258.1	97.2	65.0	12.4	9.7	44.9	14.2	19.7
1969--Jan. 29 p	384.4	62.8	70.2	251.5	95.3	65.4	9.9	9.7	45.0	12.4	18.8

NOTE: Data exclude interbank loans. Total loans are after and type 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.

p - Preliminary

r - Revised

c - Corrected.

- 1/ 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 \$100 million; and other loans \$100 million.
- 2/ Beginning June 9, 1966, \$1.1 billion of balances accumulated for the payment of personal loans were deducted from time deposits and "all other" loans.
- 3/ Beginning June 30, 1966, about \$1 billion of participation certificates previously included in agricultural and "all other" loans were reclassified as "other securities."
- 4/ Consumer and "all other" revised beginning July 1965. See Exhibit F-II for back monthly data.

Individual loans category data are available for publication only on a June and December call data basis.

Exhibit G
 Ratios to Total Deposits 1/

Date	L O A N S						U.S. Government securities maturing within one year
	All commercial banks	Total				Country	All commercial banks
			New York City	City of Chicago	Other		
1951--Dec. 31	37.2	37.6	46.3	36.2	39.4	32.1	9.8
1952--Dec. 31	39.3	39.9	50.6	38.9	41.1	33.9	11.7
1953--Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1	16.9
1954--Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1	10.0
1955--Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	5.1
1956--Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	7.5
1957--Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	8.4
1958--Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.3
1959--Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2	7.4
1960--Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3	8.7
1961--Dec. 31	54.5	55.7	65.0	58.0	57.7	50.2	11.2
1962--Dec. 28	56.5	57.7	67.9	61.4	60.1	51.7	9.5
1963--Dec. 25	58.6	59.9	67.4	62.1	63.3	53.8	7.5 <u>2/</u>
1964--Dec. 31	60.5	61.9	69.3	64.4	65.0	56.0	8.0
1965--Dec. 31	63.7	65.4	75.9	70.2	68.7	57.9	7.3
1966--Dec. 31	65.8	67.9	83.5	77.0	70.2	59.2	6.1
1967--Sept. 27	64.6	66.3	79.8	72.2	68.3	58.8	5.8
Oct. 25	64.0	65.5	77.8	70.7	67.7	58.6	6.4
Nov. 29	64.1	65.7	78.7	71.0	68.3	58.4	6.5
Dec. 30	63.8	65.8	79.9	70.8	68.1	58.2	6.6
1968--Jan. 31	64.0	65.6	80.2	70.0	67.4	58.2	6.5
Feb. 28	63.9	65.5	79.7	70.3	67.5	58.2	6.1
Mar. 27	64.6	66.4	81.8	75.1	68.6	58.3	5.6
Apr. 24	65.4	67.4	84.4	75.6	69.8	58.9	5.0
May 29	65.7	67.6	84.9	75.6	70.0	59.1	5.2
June 29	66.1	68.1	85.1	78.6	70.5	59.3	5.1
July 31	66.2	68.1	87.5	76.1	69.6	59.5	5.4
Aug. 28	66.2	68.1	89.2	75.5	69.3	59.6	5.3
Sept. 25	66.2	68.1	87.5	76.6	69.6	59.5	5.5
Oct. 30p	65.6	67.4	85.7	72.2	69.6	59.0	6.6
Nov. 27p	66.3	68.3	87.9	74.1	70.8	59.2	5.7
Dec. 31p	65.2	67.1	84.2	73.0	69.5	58.5	6.1
1969--Jan. 29p	66.4	68.4	86.1	74.7	71.6	59.2	n.a.

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.

r - Revised

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/ Beginning in June, 1966 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 June the ratio for all commercial banks would be 66.3 compared with 66.0 on the current basis.

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

Seasonally adjusted. Deposits, average of daily figures. Turnover, monthly.

Annual rate

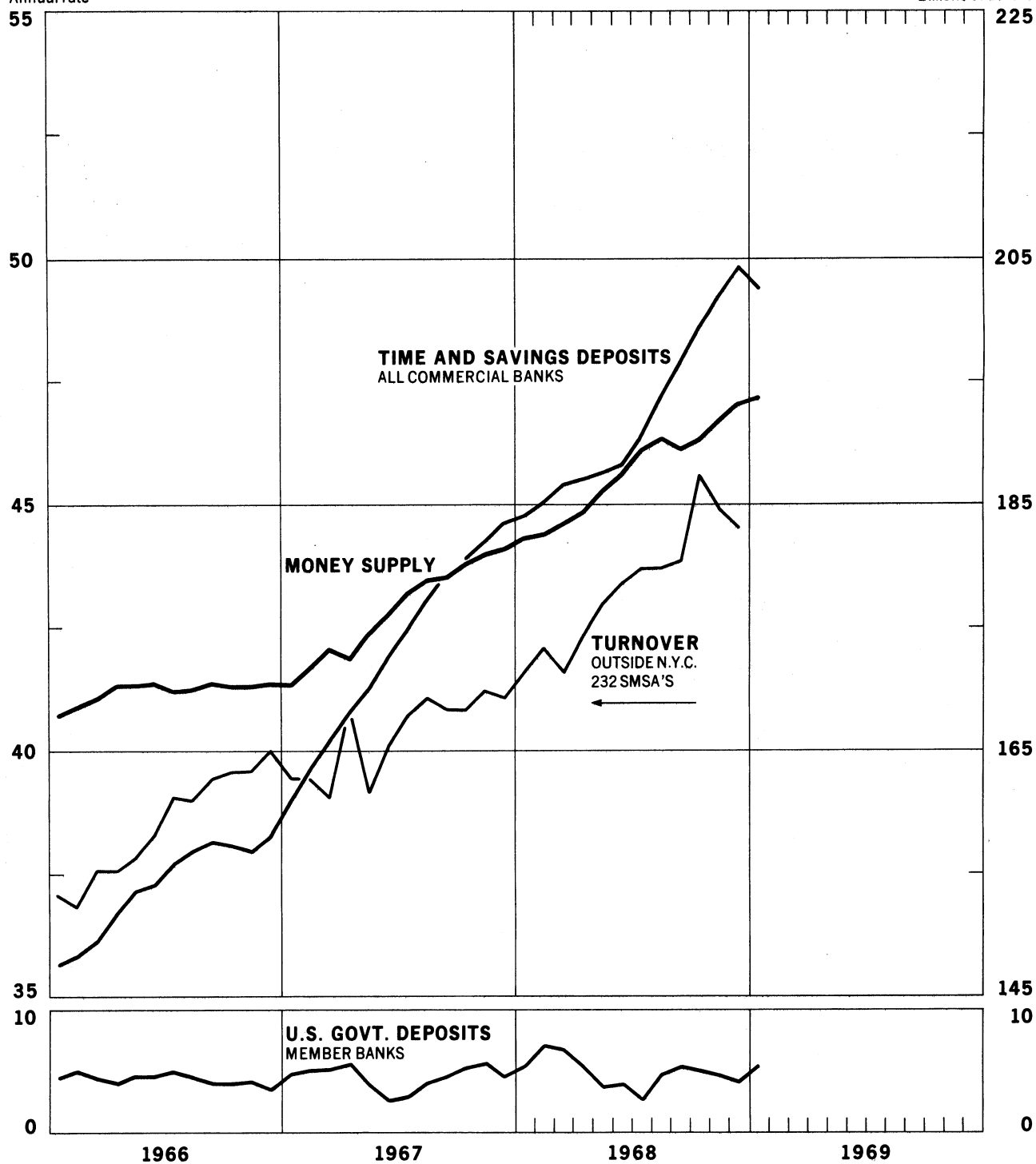


Exhibit H - Part II

P e r i o d	S e a s o n a l l y A d j u s t e d D a t a					
	M o n e y S u p p l y			Time and <u>1/</u> savings deposits (all commercial)	U.S. Gov't. deposits (all member)	Turnover outside N.Y. City * (per cent)
	Total	Demand deposits	Currency			
1964--December	159.3	125.1	34.2	126.6	5.1	33.3
1965--December	166.8	130.5	36.3	146.9	4.2	37.4
1966--December	170.4	132.1	38.3	158.1	3.5	40.0
1967--September	179.1	139.4	39.7	179.4	4.5	40.8
October	180.2	140.2	39.9	180.6	5.2	40.8
November	181.0	141.0	40.1	182.0	5.6	41.2
December	181.3	140.9	40.4	183.5	4.6	41.1
1968--January	182.3	141.7	40.6	184.1	5.4	41.6
February	182.7	141.9	40.7	185.2	7.1	42.1
March	183.4	142.2	41.1	186.7	6.7	41.6
April	184.4	143.0	41.4	187.1	5.2	42.3
May	186.1	144.5	41.6	187.6	3.7	43.0
June	187.3	145.3	42.0	188.2	3.9	43.4
July	189.4	147.2	42.2	190.4	2.7	43.7
August	190.2	147.6	42.6	193.8	4.8	43.7
September	189.5	146.7	42.7	196.6	5.3	43.8
October	190.2	147.4	42.8	199.6	5.0	46.5
November	191.9	148.7	43.2	201.9	4.7	44.9
December p	193.1	149.7	43.4	204.3	r 4.2	44.5
January p					5.4	n.a.
<u>Week ending:</u>						
1969--Jan. 1	193.7	150.3	43.4	204.1	4.0	n.a.
8 p	195.4	151.9	43.5	203.3	4.5	n.a.
15 p	193.8	150.2	43.5	202.8	4.3	n.a.
22 p	193.6	150.0	43.6	202.1	5.6	n.a.
29 p	191.7	148.1	43.5	201.5	6.9	n.a.

NOTE: Dollar amounts in billions.

p - Preliminary

* - Beginning January 1964, data for 232 metropolitan centers outside New York City.

1/ Beginning on June 9, 1966, time deposit data exclude \$1.1 billion of balances accumulated for the payment of personal loans.

TIME AND SAVINGS DEPOSITS AT LARGE COMMERCIAL BANKS

Wednesday figures

Billions of dollars

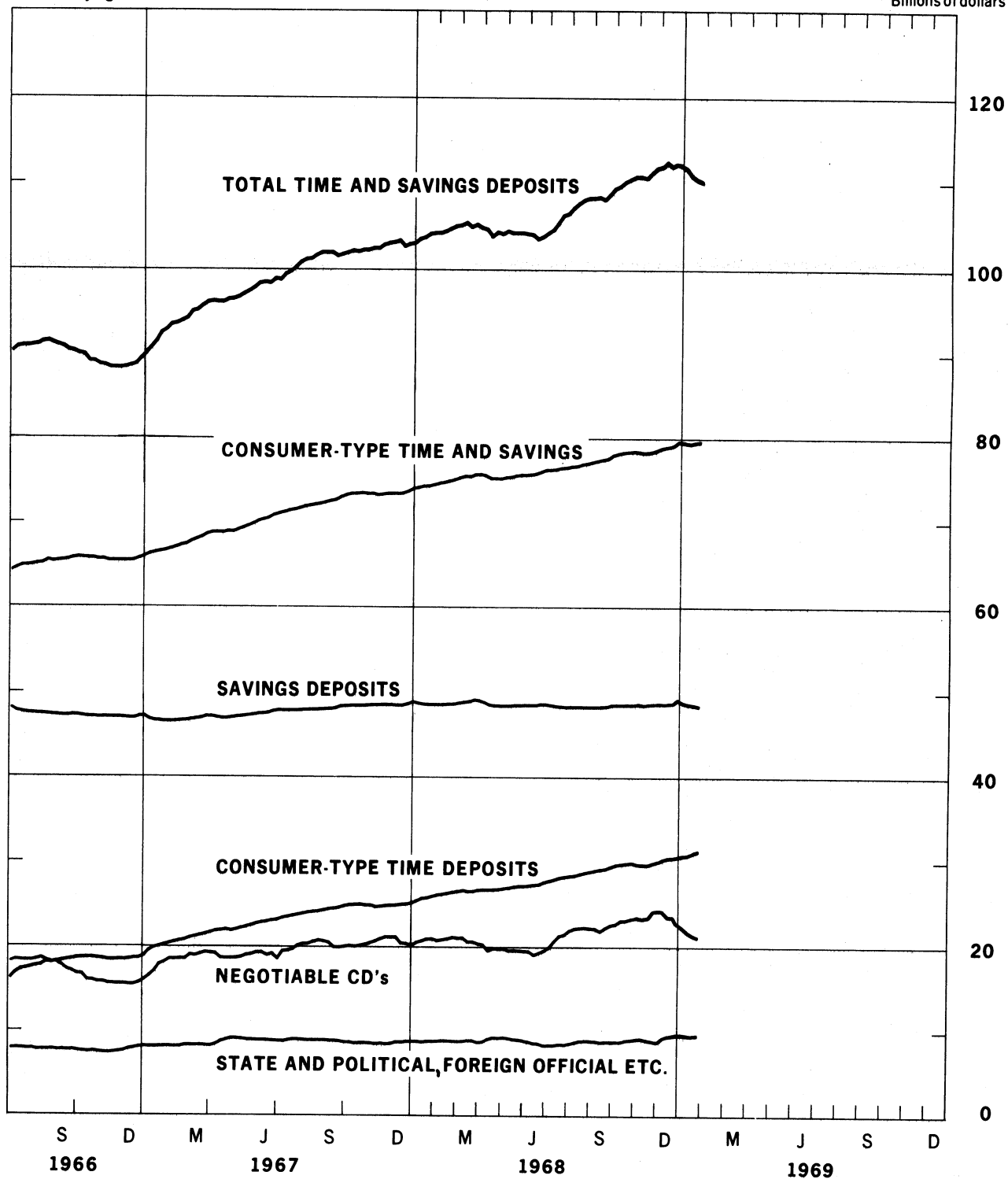


EXHIBIT I - Part II

Period	Time and Savings Deposits					
	Total	Consumer-type time & savings	Savings	Consumer-type time	Large Negotiable CD's ^{1/}	State Political For. official etc.
1961--Dec. 27	41,472	n.a.	30,082	n.a.	2,782 ^{2/}	n.a.
1962--Dec. 26	50,011	n.a.	34,712	n.a.	5,442 ^{3/}	n.a.
1963--Dec. 31	59,277	n.a.	38,083	n.a.	9,579	n.a.
1964--Dec. 30	66,881	n.a.	40,698	n.a.	12,585	n.a.
1965--July 7 (old)	73,672	n.a.	43,137	n.a.	15,203	n.a.
July 7 (new) ^{4/}	80,467	n.a.	48,314	n.a.	15,587	n.a.
Dec. 29	85,298	n.a.	50,694	n.a.	16,251	n.a.
1966--Dec. 28 (old)	89,495	65,733	47,099	18,634	15,659	8,103
Dec. 28 (new) ^{4/}	89,639	65,847	47,213	18,634	15,642	8,150
1967--Nov. 29	102,969	73,375	48,533	24,842	21,131	8,463
1967--Dec. 27 (old)	102,809	73,686	48,647	25,039	20,330	8,793
Dec. 27 (new) ^{4/}	102,991	73,820	48,781	25,039	20,330	8,841
1968--July 31	106,411	76,548	48,274	28,274	21,450	8,413
Aug. 28	108,259	77,031	43,269	28,762	22,304	8,924
Sept. 25	108,652	77,584	43,354	29,230	22,260	8,808
Oct. 30	110,771	78,456	48,522	29,934	23,303	9,012
Nov. 27	111,895	78,656	48,668	29,988	24,302	8,937
Dec. 31	112,069	79,601	49,128	30,473	22,822	9,646
1969--Jan. 8	111,574	79,559	48,812	30,747	22,374	9,641
15	110,724	79,374	48,523	30,851	21,787	9,563
22	110,345	79,513	48,438	31,075	21,345	9,487
29	110,132	79,562	48,342	31,220	21,029	9,541

^{1/} Negotiable certificates of deposit issued in denominations of \$100,000 or more.

^{2/} Estimated.

^{3/} As of December 5, 1962.

^{4/} Revised series.

Exhibit J

Member Bank Reserves

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

D A T E	Free reserves (excess reserves minus borrowings)					Excess Reserves	Borrowings	Total reserves held seasonally <u>1</u> / adjusted
	All member	Reserve City Banks			Country	All member	All member	All member
		New York City	City of Chicago	Other				
<u>Monthly Averages:</u>								
1958--December	- 41	- 80	- 32	-197	268	516	557	18,160
1959--December	-424	-109	-104	-449	237	482	906	18,200
1960--December	669	10	- 4	80	583	756	87	18,530
1961--December	419	- 50	- 22	20	471	568	149	19,290
1962--December	268	- 62	- 11	- 52	394	572	304	19,950
1963--December	209	19	21	-122	334	536	327	20,640
1964--December	168	- 14	- 31	-103	315	411	243	21,500
1965--December	- 2	- 70	- 8	-161	238	452	454	22,640
1966--December	-165	- 95	- 50	-159	140	392	557	22,900
1967--Sept.	268	39	3	- 6	231	358	90	24,790
Oct.	160	- 10	4	- 24	191	286	126	25,120
Nov.	270	23	11	14	222	403	133	25,280
Dec.	107	- 22	- 5	- 55	187	345	238	25,150
1968--Jan.	136	- 9	- 2	- 83	230	373	237	25,500
Feb.	38	- 57	2	- 73	166	399	361	25,765
Mar.	-315	- 13	- 59	-253	11	356	671	25,812
Apr.	-413	- 59	-105	- 57	9	270	683	25,623
May	-326	- 34	- 64	-189	- 38	420	746	25,711
June	-341	22	- 43	-224	- 96	351	692	25,816
July	-226	- 25	- 77	- 97	- 27	299	525	25,923
Aug.	-190	-164	2	- 94	66	375	565	26,431
Sept.	-132	-136	- 19	-133	156	383	515	26,395
Oct. p	-187	- 45	- 6	-201	65	240	427	26,610
Nov. p	-281	- 21	- 11	-279	30	288	569	26,728
Dec. p	-310	-130	- 70	-180	60	455	765	26,976
1969--Jan. p	-492	- 66	- 57	-338	- 30	208	700	27,161

Exhibit K
Liquid Assets Held by the Public - Seasonally Adjusted, Series 1/
(Amounts in billions of dollars; ratios expressed as percentages)

End of year or month	Total	Demand deposits and currency 2/	Time deposits		Postal Savings System	Savings and loan shares 4/	U. S. Gov't. savings bonds 5/	U. S. Gov't. securities maturing within one year 6/	Ratios:		
			Commercial banks 3/	Mutual savings banks					Liquid assets to gross national product 7/	Demand deposits and currency to gross national product 7/	Commercial bank deposits and currency to liquid assets (2 + 3 ÷ 1)
	1	2	3	4	5	6	7	8	9	10	11
1954	320.3	130.2	48.2	26.3	2.1	27.2	55.6	30.6	85.3	34.7	55.7
1955	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6	81.3	32.6	55.0
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2	79.7	31.3	54.4
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8	80.5	30.4	53.6
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6	79.5	29.7	54.8
1959	393.9	139.7	67.4	34.9	0.9	54.3	47.9	48.8	80.2	28.6	52.6
1960	399.2	138.4	73.1	36.2	0.8	61.8	47.0	41.9	79.0	27.5	53.0
1961	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6	78.4	26.4	53.0
1962	459.0	144.8	98.1	41.4	0.5	79.8	47.6	46.8	79.5	25.1	52.9
1963	495.4	149.6	112.9	44.5	0.5	90.9	49.0	48.1	81.0	24.6	53.0
1964	530.5	156.7	127.1	49.0	0.4	101.4	49.9	46.1	81.5	24.1	53.5
1965	573.1	164.1	147.1	52.6	0.3	109.8	50.5	48.6	79.8	22.8	54.3
1966	601.5	168.6	159.3	55.2	0.1	113.4	50.9	53.9	77.9	21.8	54.5
1967											
Sept.	635.7	176.3	178.1	59.1	0.1	122.5	51.4	48.2	79.1	21.9	55.8
Oct.	638.1	175.8	180.1	59.5	--	123.0	51.4	48.3			55.8
Nov.	645.9	177.9	183.8	59.9	--	123.7	51.5	49.1			56.0
Dec.	650.5	180.7	183.1	60.3	--	123.9	51.9	50.5	78.9	21.9	55.9
1968											
Jan.	655.9	179.6	186.5	# 60.6	--	# 123.6	51.9	53.6			55.8
Feb.	658.7	178.3	187.6	61.1	--	124.6	51.8	55.4			55.5
Mar.	665.7	181.8	187.9	61.4	--	125.9	51.8	57.0	79.1	21.7	55.5
Apr.	664.6	181.1	187.6	61.7	--	126.0	51.8	56.5			55.4
May	667.9	183.9	187.7	62.1	--	126.5	51.8	55.9			55.6
June	670.9	186.8	187.9	62.6	--	126.8	51.9	54.9	78.2	21.5	55.9
July	676.6	186.2	191.5	62.7	--	127.2	51.9	56.9			55.8
Aug.	679.7	186.0	194.0	63.0	--	128.1	52.0	56.6			56.0
Sept.	684.5	186.3	195.9	63.4	--	129.5	52.0	57.4	77.8	21.4	55.8
Oct.	692.6	187.6	200.0	63.8	--	130.0	52.0	59.2			56.0
Nov. p	697.9	189.4	204.4	64.3	--	130.8	52.1	r 57.0			56.4
Dec. p	r 707.0	r\$ 197.8	203.1	r 64.5	--	130.9	52.5	r 58.2	r 78.4	21.4	56.7
1969											
Jan. p	700.0	188.1	202.8	64.8	--	130.9	52.5	60.8			55.9

For footnotes see next page.

p - Preliminary.

r - Revised on basis of June 29, 1968 Call Report.

* - 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.

- Reflects conversion of a savings and loan association with share capital of about \$175 million to a mutual savings bank.

§ - Figures are for Tuesday, December 31 rather than for the last-Wednesday of December.

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).