

BANKING AND MONETARY DEVELOPMENTS IN FEBRUARY 1969

Summary. The February increase in commercial bank credit was somewhat larger than that in January, but still less than one-half the average monthly increase in the fourth quarter of 1968. Loan growth was substantial, reflecting continued expansion in all major categories, but was offset in large part by accelerated liquidation of U.S. Government securities. Holdings of municipal and Federal agency issues remained unchanged. Growth in the money stock moderated further from the reduced January pace, while U.S. Government deposits rose in both months. Time and savings deposits continued to decline, although less rapidly than in January. CD attrition remained substantial but inflows of consumer-type time and savings deposits resumed moderate growth following contraseasonal outflows in early January. Member bank borrowings and net borrowed reserves

FEDERAL RESERVE BANK
of KANSAS CITY
MAR 24 1969
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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	Nov.-Dec.	Jan.-Feb.	Feb.
Total loans and investments	5.8	11.6	11.0	6.5	14.9	7.7	3.4	4.4
U.S. Gov't. sec.	-6.1	11.4	3.4	2.3	4.3	-23.4	-37.9	-51.7
Other securities	6.5	26.1	14.8	8.1	20.7	17.5	4.3	--
Total loans	9.2	8.3	11.9	7.2	16.1	13.1	13.3	19.4
Business loans	13.3	9.8	9.7	7.6	11.4	12.9	19.0	14.9
Money supply	2.2	6.4	6.5	6.7	6.1	9.1	2.2	1.2
Time and savings deposits at all commercial banks	8.6	16.1	11.3	5.1	17.1	14.4	-9.7	-8.9

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 requirement.

Bank credit. Total loans and investments at all commercial banks rose \$1.4 billion in February--somewhat more than the \$800 million January expansion but less than half the average increase in the last few months of 1968. At large banks credit declined substantially, in contrast with small declines or increases in February of other recent years. At small banks, however, credit increased moderately and was about in line with changes for other recent years (except for February 1968 when late-month Treasury financing was reflected in a contraseasonal increase in Governments).

Growth in total loans was unusually rapid in February, with the increase well-above average at both large and small banks. Borrowing by security brokers and dealers and nonbank financial institutions accounted for nearly one-quarter of the total loan expansion--following heavy net repayments by these borrowers in January. Real estate and consumer loans continued to expand at near the increased pace that began in late-1968.

Business loans rose substantially further in February (\$1.2 billion) but less rapidly than in January (\$1.8 billion) when demand had been unusually heavy. Borrowing by retail and wholesale trade concerns, commodity dealers, construction firms, service industries and some public utilities was relatively strong in February. In the case of retail trade, the increase followed large repayments in December and January of heavy fall borrowing. The February borrowing by retail trade concerns, as well as that by commodity dealers, may have been associated in part with shipment delays resulting from the dock strike.

In response to these loan demands and to continued CD attrition, banks reduced sharply their holdings of U.S. Government securities in February. The reduction totaled \$2.6 billion, or twice as much as in January, and was unusually heavy at both large and small banks. So far this year the reduction at all commercial banks has been more than twice as much as in the comparable period of any other recent year. A large part of the February decline at weekly reporting banks was in Treasury bills which were reduced to relatively low levels. In addition, holdings of coupon issues declined, but most of this reflected cash redemption of part of the note and bond issues maturing in mid-February.

Holdings of municipal and Federal agency issues remained unchanged in February, following sharply reduced growth over the December-January period. During the three months, the average increase was less than \$300 million compared with an average monthly rise of more than \$1.5 billion in the September-November 1968 period. At weekly reporting banks, where most of the recent CD attrition has taken place, both long- and short-term municipals declined contraseasonally in February. At smaller banks, however, these security holdings--as in January--increased somewhat more than usual.

Money supply and time deposits. The money supply increased \$200 million in February, or somewhat less than in January, in sharp contrast to the \$1.2 billion average monthly increase during the fourth quarter of 1968. U.S. Government deposits, however, which had declined steadily over the latter months of 1968, increased substantially over the January-February 1969 period.

Time and savings deposits at all commercial banks declined \$1.5 billion in February or almost as much as in January. These deposit outflows followed rapid expansion in the second half of 1968, averaging \$2.7 billion a month. At weekly reporting banks, attrition of large negotiable CD's continued heavy in February--\$1.1 billion--although somewhat less than the \$1.8 billion January decline. As in January, these outflows were most pronounced at major money market banks, where depositors are more interest-sensitive than at outside banks.

Inflows of consumer-type time and savings deposits at large banks resumed at a moderate pace in February following contraseasonal outflows in the previous month. Early in January, after the end-of-December interest crediting period, reductions in savings deposits exceeded inflows of time certificates and open accounts. Subsequently in late-January, savings outflows slackened, and in February, these deposits declined only nominally. But growth in time certificates and open accounts was still somewhat below the average of these corresponding weeks in previous years and, on balance, total consumer-type deposits rose in considerably smaller volume than usual. At country banks, savings deposits rose moderately in February after declining in January. However, other time deposits expanded at a fairly substantial rate in both months, resulting in moderate growth in total time and savings deposits at those banks, although well below the rate of growth in early 1968.

Bank reserves. Net borrowed reserves of member banks rose to an average level of about \$600 million over the four weeks ending February 26 compared with \$490 million in January. Borrowings increased by \$120 million to an average level of \$835 million while excess reserves remained virtually unchanged.

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

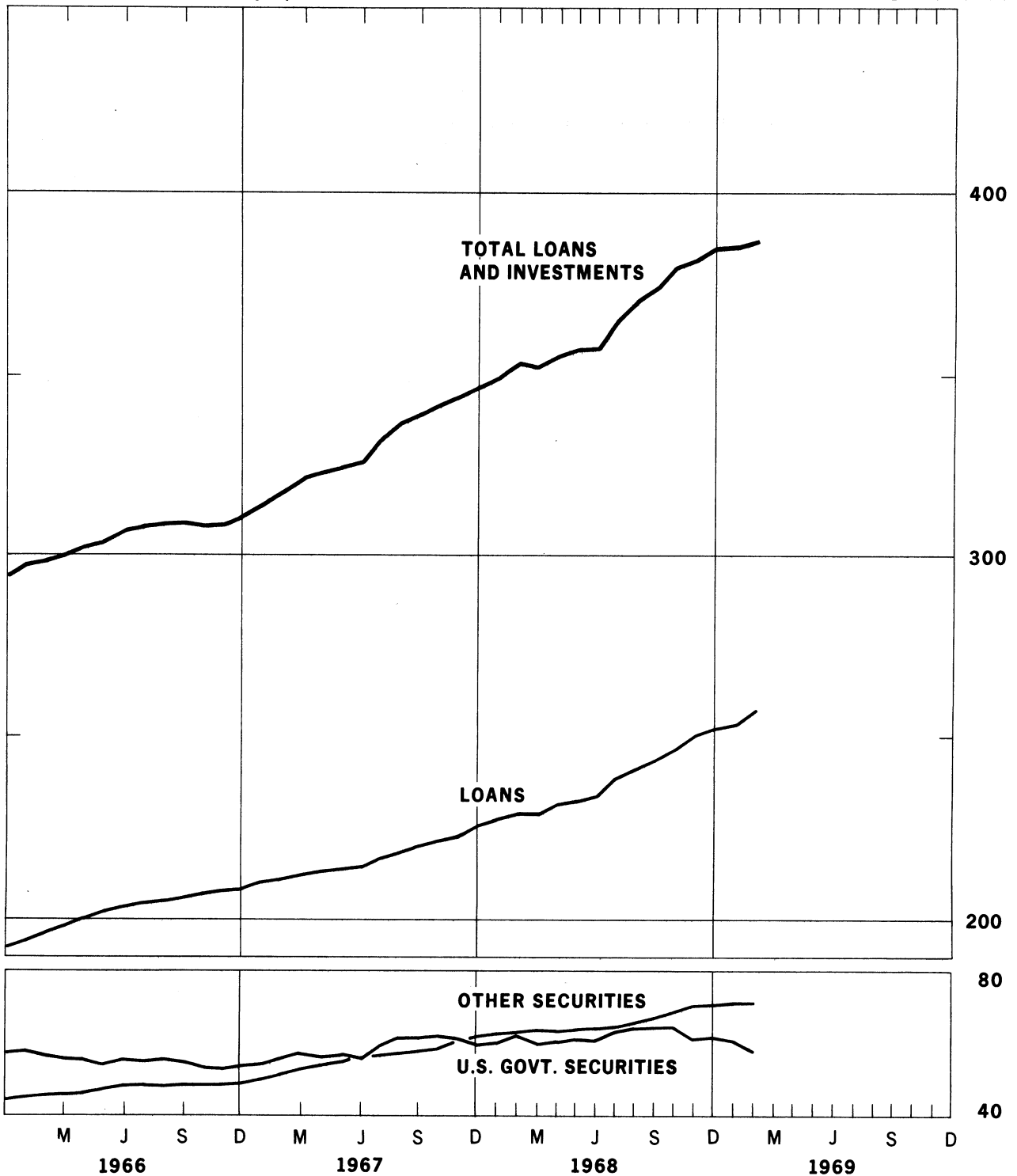


Exhibit A - Part II
Loans and Investments at All Commercial Banks
(Seasonally Adjusted)

Date	Total <u>1/</u>	Loans <u>1/</u>	U.S. Gov't. securities	Other securities
(I n 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	60.4	71.0
Feb. 26 p	386.7	257.9	57.8	71.0

1/ Adjusted to exclude interbank loans.

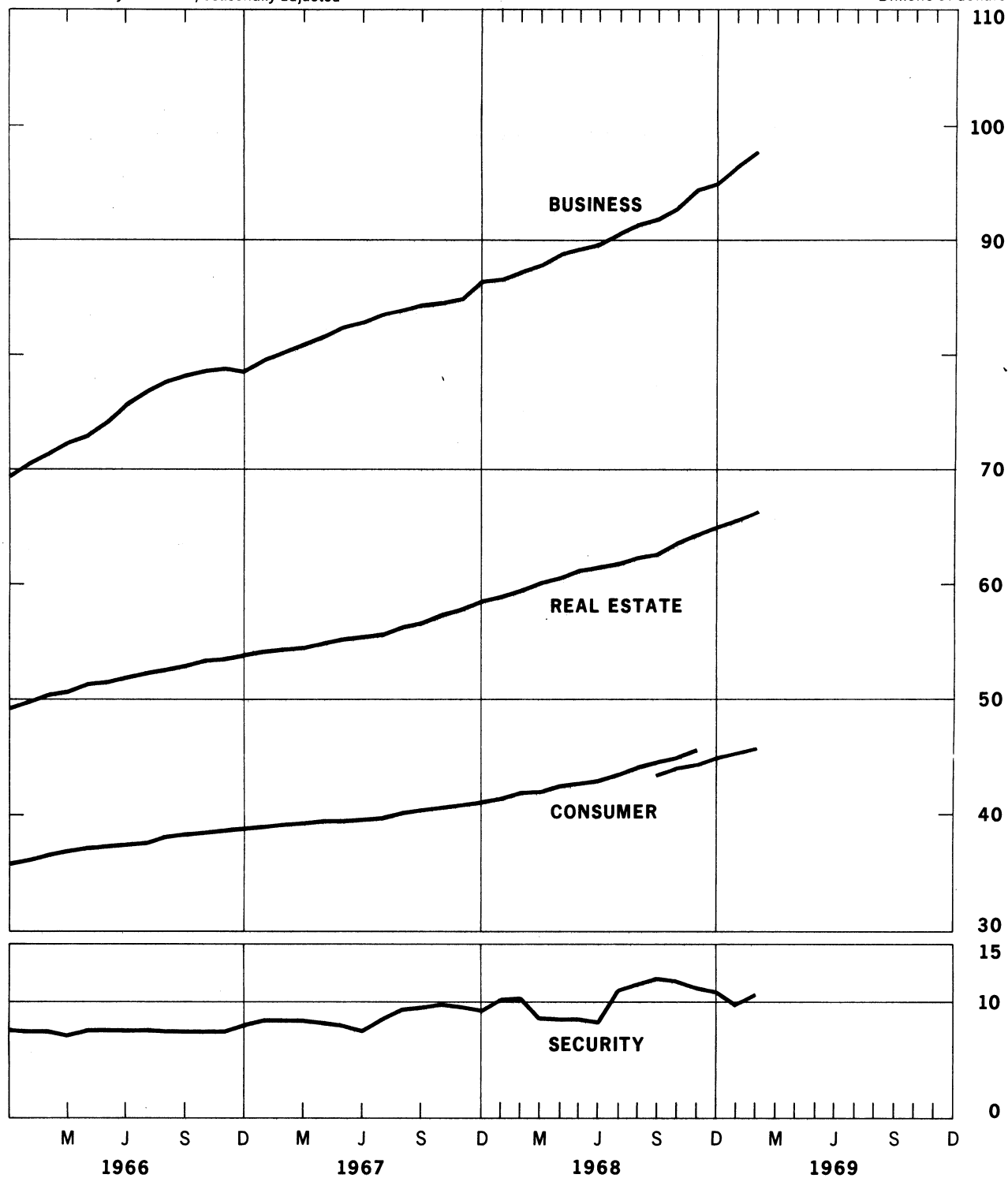
2/ Estimated as of December 31.

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.

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	Security
(In b i l l i o n s o f d o l l a r s)				
1962--Dec. 31 <u>1/</u>	47.6	34.2	23.7	6.1
1963--Dec. 31 <u>1/</u>	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	44.9	10.9
1969--Jan. 29 p	96.5	65.5	r 45.3	9.8
Feb. 26 p	97.7	66.2	45.7	10.6
<u>1/</u> Estimated as of December 31. p - Preliminary r - Revised				

These data are not for publication.

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

Item	1968												1969	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. _p	Oct. _p	Nov. _p	Dec. _p	Jan. _p	Feb. _p
Loans and Investments ^{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	+ 1.4
U. S. Gov't. securities	+ 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	- 2.6
Other securities	+ 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	<u>1/</u>
Loans ^{2/}	+ 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	+ 4.1
Business	+ 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	+ 1.2
Real estate	+ 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	+ 0.7
Consumer	+ 0.4	+ 0.4	+ 0.2	+ 0.3	+ 0.2	+ 0.2	+ 0.4	+ 0.5	+ 0.6	+ 0.7	+ 0.3	+ 0.6	+ 0.4	+ 0.4
Security	+ 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	+ 0.8
Nonbank financial	+ 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	+ 0.2
Agriculture	- 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	+ 0.3
All other	<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>	+ 0.1	+ 0.5
Total loans excluding security ^{3/}	+ 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	+ 3.3
Total loans excluding security and non-bank financial ^{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	+ 3.1

^{1/} Less than \$50 million.

^{2/} Adjusted to exclude interbank loans.

^{3/} At large banks on a last-Wednesday basis, bankers' acceptances declined \$59 million in February 1969, compared with declines of \$94 million in February 1968 and \$87 million in February 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	Last Wednesday of January to last Wednesday of February						
	1969	1968	1967	1966	1965	1964	1963
<u>All commercial banks</u>							
Total loans	+ 1.8	- 1.0	- 1.3	+ 0.9	+ 2.0	+ 1.1	+ 1.8
U. S. Gov't. securities	- 3.7	+ 1.0	+ 0.6	- 2.3	- 1.0	- 0.6	- 0.9
Other securities	<u>+ 0.3</u>	<u>+ 0.5</u>	<u>+ 1.3</u>	<u>+ 0.7</u>	<u>+ 0.6</u>	<u>+ 0.5</u>	<u>+ 0.4</u>
Total	- 1.5	+ 0.4	+ 0.7	- 0.8	+ 1.6	+ 1.0	+ 1.3
<u>Large banks 3/</u>							
Total loans	+ 0.9	- 1.3	- 1.1	+ 0.6	+ 1.5	+ 0.7	+ 1.2
U. S. Gov't. securities	- 2.5	+ 0.7	+ 0.7	- 1.8	- 0.8	- 0.2	- 0.5
Other securities	<u>- 0.2</u>	<u>+ 0.2</u>	<u>+ 1.1</u>	<u>+ 0.4</u>	<u>+ 0.5</u>	<u>+ 0.4</u>	<u>+ 0.3</u>
Total	- 1.8	- 0.4	+ 0.8	- 0.8	+ 1.1	+ 1.0	+ 1.0
<u>Other banks 3/</u>							
Total loans	+ 0.9	+ 0.3	- 0.2	+ 0.3	+ 0.5	+ 0.3	+ 0.6
U. S. Gov't. securities	- 1.2	+ 0.3	- 0.1	- 0.5	- 0.2	- 0.4	- 0.4
Other securities	<u>+ 0.5</u>	<u>+ 0.3</u>	<u>+ 0.2</u>	<u>+ 0.3</u>	<u>+ 0.1</u>	<u>+ 0.1</u>	<u>+ 0.1</u>
Total	+ 0.3	+ 0.8	- 0.1	<u>1/</u>	+ 0.5	<u>1/</u>	+ 0.3
Item	End of December to end of February						
	1969 <u>2/</u>	1968	1967	1966	1965	1964 <u>2/</u>	1963 <u>2/</u>
<u>All commercial banks</u>							
Total loans	- 4.8	- 5.0	- 5.8	- 3.8	- 1.6	- 3.3	- 2.7
U. S. Gov't. securities	- 5.5	+ 0.7	+ 0.4	- 2.2	- 2.5	- 1.9	- 1.1
Other securities	<u>- 0.1</u>	<u>+ 0.7</u>	<u>+ 1.9</u>	<u>+ 0.2</u>	<u>+ 0.9</u>	<u>1/</u>	<u>+ 0.6</u>
Total	-10.4	- 3.6	- 3.4	- 5.8	- 3.2	- 5.2	- 3.2
<u>Large banks 3/</u>							
Total loans	- 4.2	- 4.1	- 4.9	- 2.9	- 1.6	- 3.0	- 2.7
U. S. Gov't. securities	- 4.2	<u>1/</u>	+ 0.4	- 2.4	- 2.1	- 1.4	- 0.9
Other securities	<u>- 0.9</u>	<u>+ 0.6</u>	<u>+ 1.9</u>	<u>+ 0.1</u>	<u>+ 0.7</u>	<u>1/</u>	<u>+ 0.4</u>
Total	- 9.4	- 3.6	- 2.6	- 5.2	- 3.1	- 4.5	- 3.1
<u>Other banks 3/</u>							
Total loans	- 0.6	- 0.9	- 0.9	- 0.9	<u>1/</u>	- 0.3	<u>1/</u>
U. S. Gov't. securities	- 1.3	+ 0.7	<u>1/</u>	+ 0.1	- 0.4	- 0.5	- 0.2
Other securities	<u>+ 0.8</u>	<u>+ 0.1</u>	<u>1/</u>	<u>+ 0.2</u>	<u>+ 0.2</u>	<u>1/</u>	<u>+ 0.2</u>
Total	- 1.0	<u>1/</u>	- 0.8	- 0.6	- 0.1	- 0.7	- 0.1

NOTE--Data exclude all interbank loans; call report data for weekly reporting 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 for December 31 1963 and 1962; based on estimated data for large banks on December 31, 1962.

3/ Based on revised coverage beginning July 1966, January 1967, 1968, and 1969.

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

Business of borrower	Late January to late February 1/					Late December to late February 2/				
	1969 _p	1968	1967	1966	1965	1969 _p	1968	1967	1966	1965
Food processors	- 45	- 75	- 155	+ 49	- 43	- 538	- 380	- 322	- 26	- 196
Commodity dealers	+ 32	- 103	- 73	- 34	- 11	+ 59	- 166	- 104	--	+ 135
Trade concerns	+ 320	- 19	+ 128	+ 178	+ 112	- 170	- 209	- 202	- 246	+ 202
Retail trade	+ 217	- 32	+ 115	+ 125	- 2	- 230	- 180	- 143	- 172	+ 215
Wholesale trade	+ 103	+ 13	+ 13	+ 53	+ 114	+ 60	- 29	- 59	- 74	- 13
Metals	+ 137	+ 270	+ 464	+ 195	+ 264	+ 297	+ 182	+ 271	+ 166	+ 307
Primary metals	+ 2	+ 120	+ 13	+ 33	+ 35	+ 46	+ 139	+ 56	+ 56	+ 20
Machinery	+ 6	+ 75	+ 235	+ 102	+ 127	+ 81	+ 96	+ 126	+ 48	+ 164
Transportation equipment	+ 71	+ 22	+ 156	+ 66	+ 33	+ 160	- 37	+ 89	- 19	+ 68
Other fabricated metals	+ 58	+ 53	+ 60	- 6	+ 69	+ 10	- 16	--	+ 81	+ 55
Textiles, apparel, etc.	+ 154	+ 216	+ 180	+ 191	+ 132	+ 113	+ 157	+ 80	+ 145	+ 100
Petroleum	+ 20	- 22	- 50	+ 27	+ 183	+ 317	- 103	+ 61	+ 140	+ 128
Chemicals	+ 9	+ 38	+ 139	+ 84	+ 113	- 140	+ 20	+ 97	+ 141	+ 69
Other durable manufacturing	+ 46	+ 7	+ 19	+ 47	+ 51	- 4	- 76	- 30	+ 53	+ 47
Other nondurable manufacturing	- 37	+ 5	- 7	+ 24	+ 36	- 93	- 41	- 16	+ 17	+ 29
Mining	- 82	- 26	- 126	- 17	+ 144	+ 305	+ 406	+ 243	+ 92	+ 155
Public Utilities, total	- 109	- 191	- 129	- 43	- 1	- 91	- 380	- 136	- 212	- 67
Transportation 3/	- 31	+ 26	+ 74	n.a.	n.a.	+ 84	+ 69	--	n.a.	n.a.
Communication 3/	+ 14	- 38	- 25	n.a.	n.a.	- 24	- 152	+ 41	n.a.	n.a.
Other public utilities	- 92	- 179	- 178	n.a.	n.a.	- 151	- 297	- 177	n.a.	n.a.
Construction	+ 46	+ 1	- 3	- 5	+ 46	+ 127	- 10	- 99	- 2	+ 16
All other types of business	+ 304	- 38	- 107	+ 41	+ 22	+ 445	- 150	- 33	- 143	- 10
Bankers acceptances	- 59	- 94	- 87	- 3	- 84	- 153	- 266	+ 82	- 33	- 277
Services 3/	+ 79	+ 22	- 20	n.a.	n.a.	+ 394	+ 74	- 157	n.a.	n.a.
Other	+ 284	+ 34	--	+ 44	+ 106	+ 204	+ 42	+ 42	- 110	+ 267
Foreign business concerns 3/	- 28	--	+ 32	n.a.	n.a.	- 53	- 30	+ 38	n.a.	n.a.
Classified	+ 767	+ 63	+ 308	+ 737	+1,018	+ 574	- 40	- 152	+ 345	+ 915
Unclassified	+ 46	--	+ 37	+ 144	+ 86	- 740	- 21	- 191	+ 85	+ 7
Total Change	+ 813	+ 63	+ 345	+ 881	+1,104	+ 567	- 761	- 348	+ 430	+ 922

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 25, 1968; December 27, 1967; December 28, 1966; December 29, 1965; and December 30, 1964. 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	Nonbank financial institutions	All other
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	r 44.9	12.4	18.8
Feb. 26 p	382.9	59.1	70.5	253.3	96.3	65.9	9.7	10.0	45.1	12.5	18.7

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."

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	Member Banks			Country	All commercial banks
			Reserve City 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 2/
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	c 74.4	c 69.3	59.0	6.6
Nov. 27p	66.3	68.3	87.9	c 76.4	c 70.6	59.2	5.7
Dec. 31p	65.2	67.1	84.2	c 75.2	c 69.3	58.5	6.1
1969--Jan. 29p	66.4	68.4	86.1	c 77.1	c 71.4	59.2	n.a.
Feb. 26p	67.5	69.7	91.0	80.1	72.1	59.8	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. c - Corrected
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

Billions of dollars

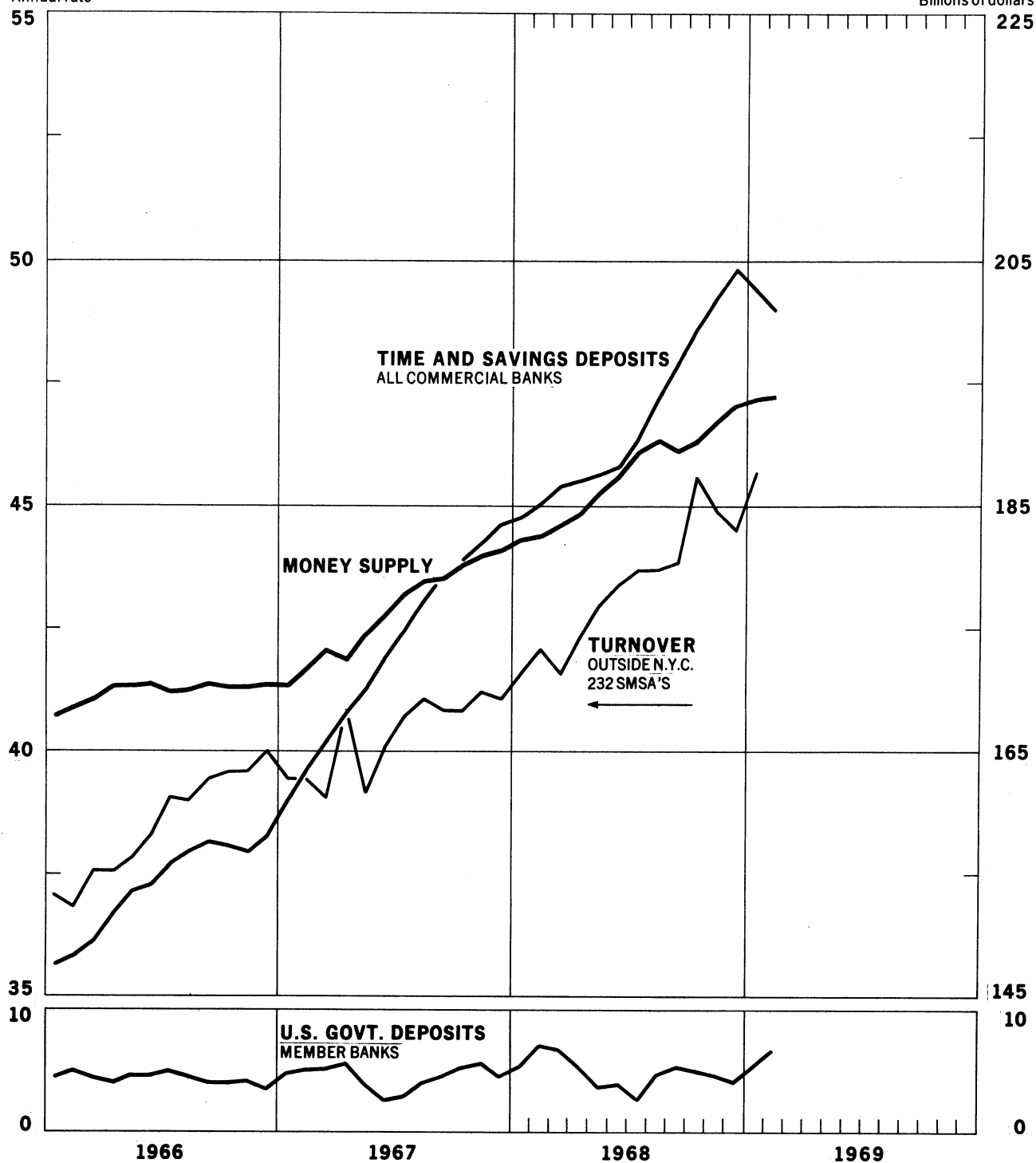


Exhibit H - Part II

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 ^{1/} 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	193.1	149.6	43.4	204.3	4.2	44.5
1969-- January	193.6	150.1	43.6	202.5	5.3	45.7
February p	193.8	149.9	43.9	201.0	6.7	n.a.
Week ending:						
1969--Feb. 5	192.8	149.1	43.7	201.0	6.5	n.a.
12	192.9	149.0	43.9	201.0	8.0	n.a.
19	194.8	150.9	44.0	201.0	6.8	n.a.
26 p	194.4	150.6	43.8	200.9	5.8	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

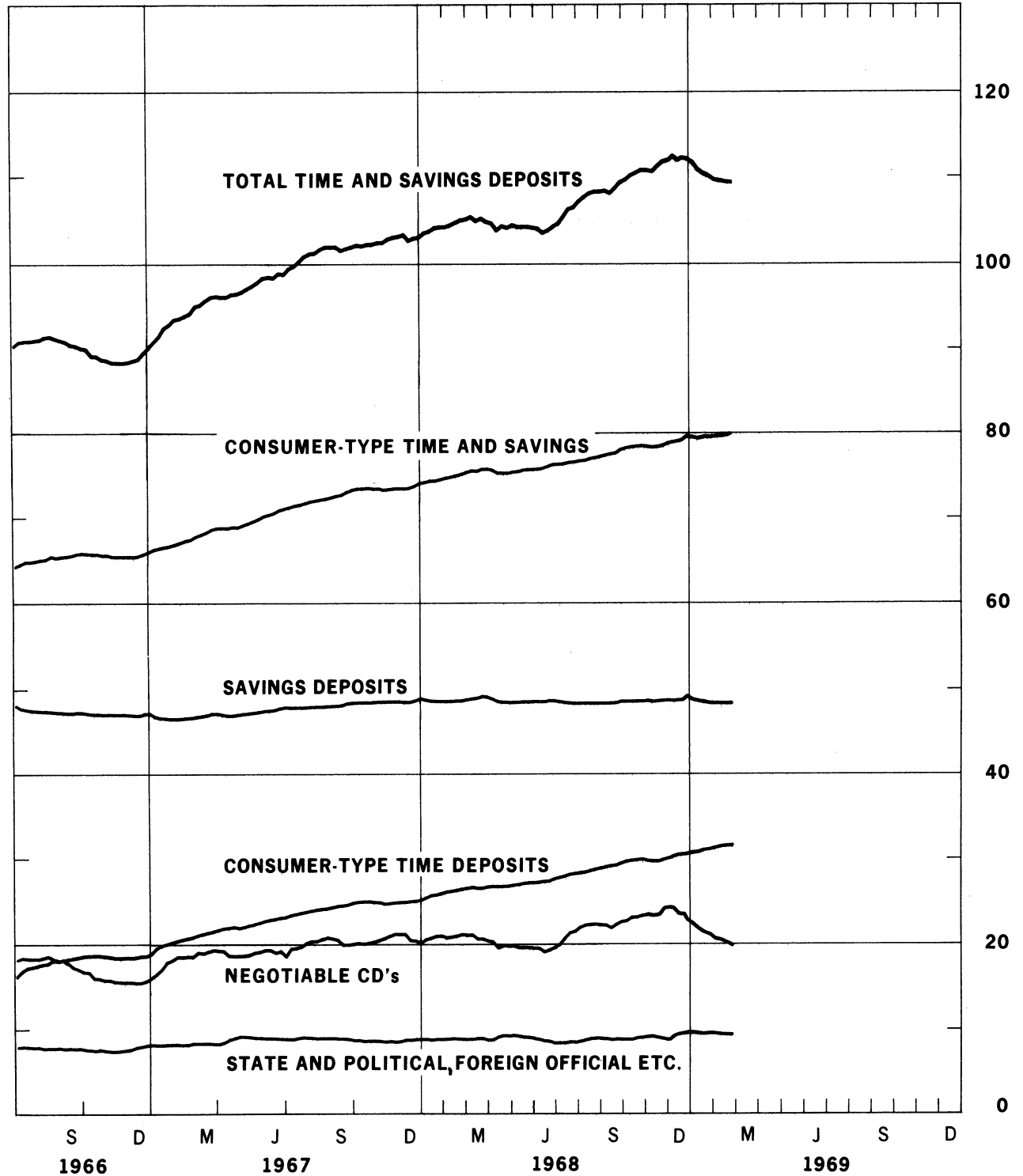


EXHIBIT I - Part II

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	59,227	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--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--Feb. 28	104,961	75,071	48,620	26,451	21,094	8,796
1968--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 (old)	112,067	79,601	49,128	30,473	22,822	9,644
Dec. 31 (new) ^{4/}	112,103	79,637	49,161	30,476	22,820	9,646
1969--Jan. 29	110,030	79,473	48,342	31,131	21,031	9,526
Feb. 5	109,639	79,549	48,318	31,231	20,603	9,487
12	109,512	79,655	48,307	31,348	20,484	9,373
19	109,298	79,836	48,317	31,519	20,126	9,336
26	109,239	79,970	48,335	31,635	19,968	9,301

^{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 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.	-187	- 45	- 6	-201	65	240	427	26,610
Nov.	-281	- 21	- 11	-279	30	288	569	26,728
Dec.	-310	-130	- 70	-180	60	455	765	26,976
1969--Jan.	-480	- 60	- 49	-337	- 34	217	697	27,193
Feb. p	-629	- 70	- 33	-419	-105	197	824	27,180

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.	692.3	187.6	200.0	63.8	--	130.0	52.0	58.9			56.0
Nov. p	697.9	189.4	204.4	64.3	--	130.8	52.1	57.0			56.4
Dec. p	707.3	\$ 197.8	203.1	64.5	--	130.9	52.5	58.5	78.4	21.4	56.7
1969											
Jan. p	700.5	188.1	202.8	64.8	--	131.0	52.5	61.3			55.8
Feb. p	701.3	189.2	202.3	65.0	--	e 132.0	52.3	60.5			55.8

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.

e - Estimated.

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).