

BANKING AND MONETARY DEVELOPMENTS IN MARCH 1969

Summary. Commercial bank credit declined in March following substantially reduced growth earlier in the year. Continued liquidation of bank holdings of U.S. Government securities and a decline in total loans more than offset small net acquisitions of municipal and Federal agency issues. Repayments of security and nonbank financial loans were large and growth in business loans moderated. The money supply continued to increase at a reduced pace while U.S. Government deposits declined following a buildup over the two previous months. Time and savings deposits were reduced only nominally in March following large outflows earlier in the year. Although attrition of large negotiable CD's continued heavy, it was nearly offset by accelerated inflows of consumer-type time and savings deposits--which had resumed expansion in late January after contraseasonal outflows earlier in that month. Net borrowed reserves increased further. Total and required reserves declined.

FEDERAL RESERVE BANK
of KANSAS CITY

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

APR 23 1969

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| | Annual rate (per cent) | | | | | | | |
|---|------------------------|------|------|------------|-------------|------------|-----------|-------|
| | 1966 | 1967 | 1968 | | | 1969 | | March |
| | Year | Year | Year | First Half | Second Half | Fourth QTR | First QTR | |
| Total loans and investments | 5.8 | 11.6 | 11.0 | 6.5 | 14.9 | 10.4 | 1.5 | -2.5 |
| U.S. Gov't. sec. | -6.1 | 11.4 | 3.4 | 2.3 | 4.3 | -14.4 | -29.8 | -14.5 |
| Other securities | 6.5 | 26.1 | 14.8 | 8.1 | 20.7 | 20.9 | 5.7 | 8.5 |
| Total loans | 9.2 | 8.3 | 11.9 | 7.2 | 16.1 | 13.9 | 7.9 | -2.8 |
| Business loans | 13.3 | 9.8 | 9.7 | 7.6 | 11.4 | 12.2 | 14.4 | 4.9 |
| Money supply | 2.2 | 6.4 | 6.5 | 6.7 | 6.1 | 7.6 | 2.3 | 2.5 |
| Time and savings deposits at all commercial banks | 8.6 | 16.1 | 11.3 | 5.1 | 17.1 | 15.7 | -6.7 | -0.6 |

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 declined \$800 million in March following sharply reduced growth earlier in the year. For the first quarter as a whole, expansion was at an annual rate of only 1-1/2 per cent compared with 10-1/2 per cent in the fourth quarter of 1968. At large banks, credit rose less than usual in March and declined much more than usual over the January-March period. At small banks, on the other hand, increases in earning assets were more than usual in March and were about in line with first-quarter changes for other recent years.

Total loans declined \$600 million in March following substantial expansion earlier in the year. Sharp reductions in security and nonbank financial loans--both of which had increased in February--were offset only in part by continued sizable expansion in real estate loans, only moderate expansion in consumer loans--as has been the case since year-end--and a much reduced increase in business loans. Loan expansion in March, as well as for the entire first quarter, was much less than usual at large banks but somewhat more than usual at small banks.

Business loans rose \$400 million in March compared with the unusually sharp average monthly expansion of \$1.5 billion over the January-February period. While growth continued rapid over the first half of March, it was much less than usual over the tax period. In part, this may have reflected earlier-than-usual tax borrowing, perhaps in anticipation of the prime rate increase which occurred on March 17. Also, during the tax week there were substantial loan repayments by a large utility out of the proceeds of a capital market financing. In addition, there were some transfers of domestic loans to foreign branches by one New York bank. Banks also sold bankers' acceptances in contrast with fairly heavy acquisitions in the corresponding weeks of the two previous years. Over the month, borrowing by wholesale trade concerns, commodity dealers, machinery manufacturers, construction firms and the service industries were relatively strong. Borrowing by most other industries tended to be smaller than usual.

Holdings of U.S. Government securities were reduced \$700 million further in March bringing the annual rate of decline for the first quarter to almost 30 per cent. At both large and small banks, liquidation of Governments was much larger than usual over the January-March period. In March, banks acquired virtually all of the \$1 billion Treasury strip bill delivered on the 3rd, but subsequently resumed sales of bills. Holdings of coupon issues--both long- and short-term--were also reduced further.

Holdings of municipal and Federal agency issues increased moderately in March bringing the annual rate of growth for the first quarter to about 6 per cent compared with over 20 per cent in the fourth quarter of 1968. The slowdown occurred at large banks who reduced their holdings contraseasonally over the January-March period; declines in holdings of both short- and long-term municipals were sharp and reductions also occurred in holdings of participations and Federal agency issues. Smaller banks, however, continued to acquire such securities at a pace well above that in the comparable periods of other recent years, possibly reflecting some shifts out of Governments.

Money supply and time deposits. The money supply increased \$400 million in March--about the same as the average January-February expansion--but only one-third as much as the average monthly rise in late 1968. This slowdown in growth of the money stock during the first quarter was associated with a sharply reduced rate of growth in privately-held demand deposits, which probably reflected increased pressures on bank reserve positions as well as high and rising market rates of interest. Currency in the hands of the public continued to expand in early 1969 at about the 6-1/2 per cent annual rate of fourth quarter 1968. U.S. Government deposits declined sharply in March following a substantial buildup earlier in the year.

Time and savings deposits at all commercial banks declined only nominally in March following average reductions of about \$1.7 billion in January and February. Attrition of large negotiable CD's continued heavy as outstanding CD's at weekly reporting banks declined \$1.2 billion in March. The March run-off was slightly more than in February but was less than the \$1.5 to \$1.8 billion reductions in December and January when the volume of maturing issues was extraordinarily large. Banks in New York City--which held only about 30 per cent of the outstanding CD's in early December--accounted for about 55 per cent of the four months' \$5.5 billion run-off.

On the other hand, inflows of consumer-type time and savings deposits at large commercial banks accelerated somewhat in March and were about the same as in the corresponding weeks of 1968. Savings deposits increased relatively substantially in March following contraseasonal declines earlier in the year. Consumer-type time deposits continued to expand at a respectable pace, with growth in March exceeding that in the corresponding weeks of 1968.

Bank reserves. Net borrowed reserves of member banks averaged about \$650 million over the four weeks ending March 26 compared with \$580 million in February. Borrowings were unchanged but excess reserves declined. Total and required reserves were also reduced.

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

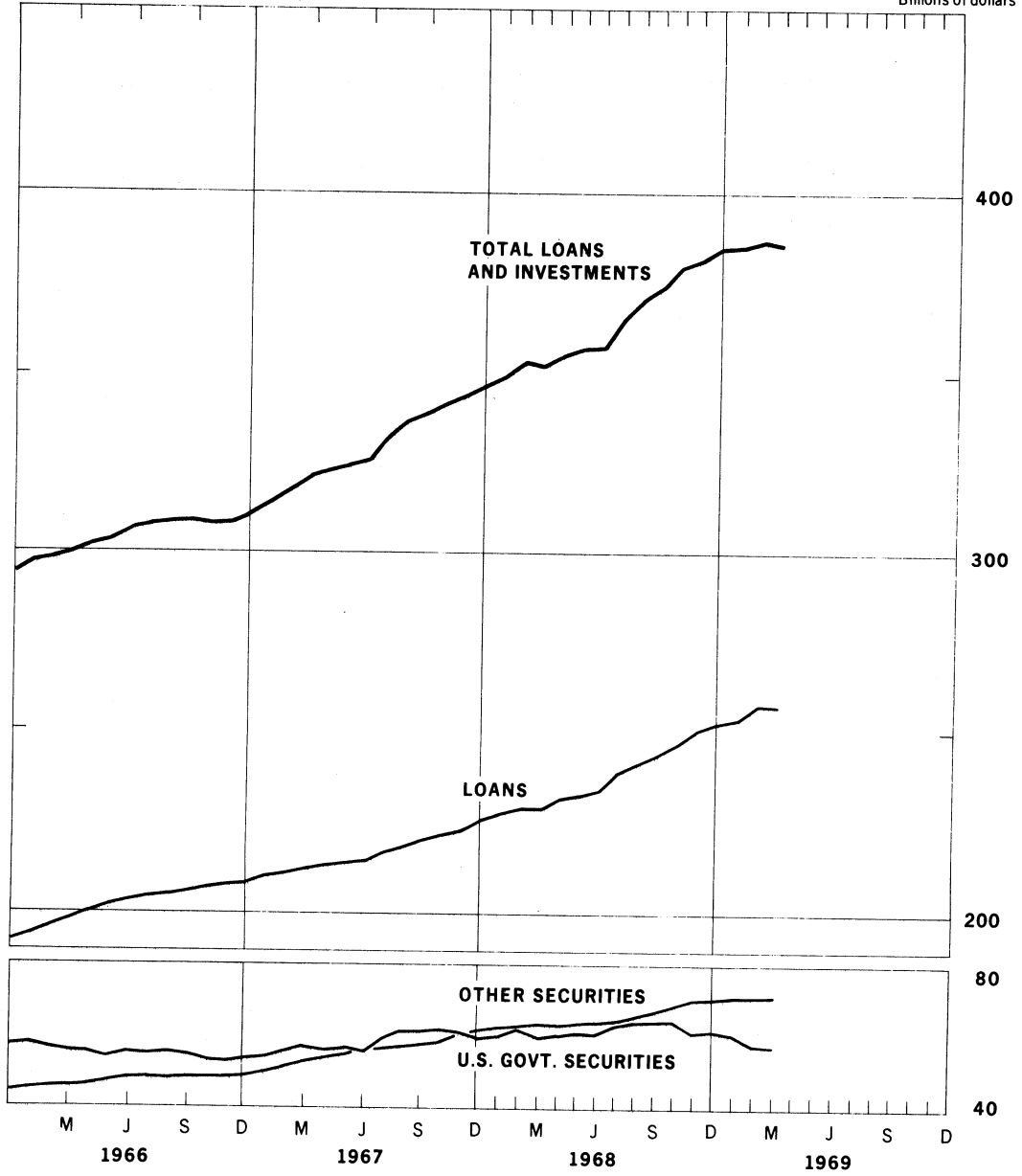


Exhibit A - Part II

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 |
|--|-----------------|-----------------|---------------------------|---------------------|
| (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 | 60.4 | 71.0 |
| Feb. 26 p | 386.7 | 257.9 | 57.8 | 71.0 |
| Mar. 26 p | 385.9 | 257.3 | 57.1 | 71.5 |

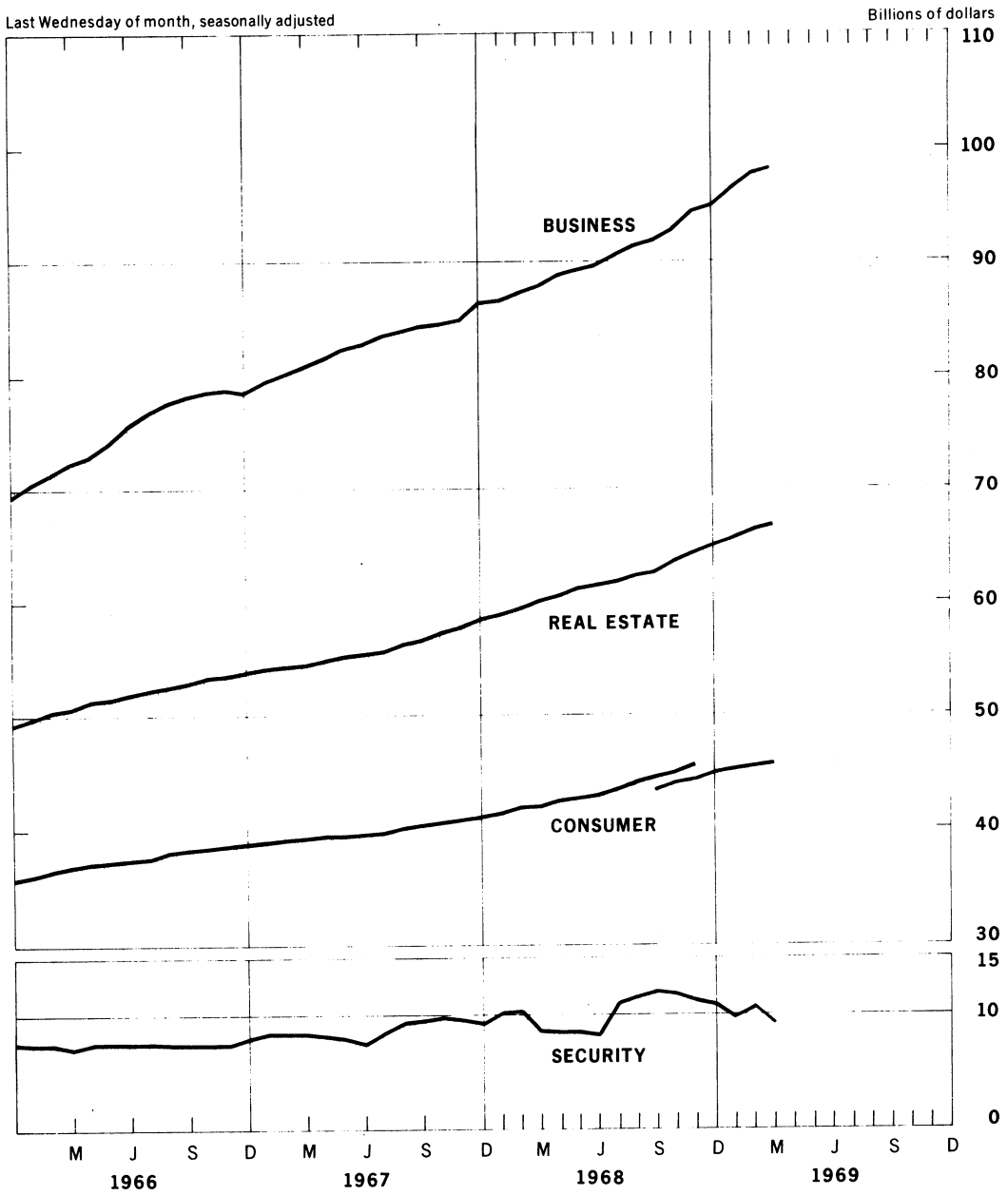
1/ Adjusted to exclude interbank loans.

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



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 billions of dollars) | | | | |
| 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 | 45.3 | 9.8 |
| Feb. 26 p | 97.7 | 66.2 | r 45.5 | 10.6 |
| Mar. 26 p | 98.1 | 66.8 | 45.7 | 9.2 |

1/ Estimated as of December 31.

p - Preliminary

r - Revised

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

| Item | 1 9 6 8 | | | | | | | | | | | 1 9 6 9 | | |
|---|---------|-----------|-------|-----------|-----------|-------|-----------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. _p | Oct. _p | Nov. _p | Dec. _p | Jan. _p | Feb. _p | Mar. _p |
| Loans and Investments <u>2/</u> | + 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 | - 0.8 |
| U. S. Gov't. securities | + 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 | - 0.7 |
| Other securities | + 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> | + 0.5 |
| Loans <u>2/</u> | + 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 | - 0.6 |
| Business | + 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 | + 0.4 |
| Real estate | + 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 | + 0.6 |
| Consumer | + 0.4 | + 0.2 | + 0.3 | + 0.2 | + 0.2 | + 0.4 | + 0.5 | + 0.6 | + 0.7 | + 0.3 | + 0.6 | + 0.4 | + 0.2 | + 0.2 |
| Security | + 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 | - 1.4 |
| Nonbank financial | - 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 | - 0.6 |
| Agriculture | + 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 | - 0.1 |
| All other | + 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 | + 0.7 | + 0.3 |
| Total loans excluding security <u>3/</u> | + 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 | + 0.8 |
| Total loans excluding security and non-bank financial <u>3/</u> | + 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 | + 1.4 |

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

3/ At large banks on a last-Wednesday basis, bankers' acceptances declined \$6 million in March 1969, compared with increases of \$106 million in March 1968 and \$187 million in March 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 February to last Wednesday of March | | | | | | |
|----------------------------------|---|--------------|--------------|--------------|--------------|--------------------|--------------------|
| | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 |
| All commercial banks | | | | | | | |
| Total loans | + 2.2 | + 1.7 | + 3.1 | + 3.9 | + 4.0 | + 2.2 | + 1.2 |
| U. S. Gov't. securities | - 0.9 | - 2.0 | + 1.2 | - 1.9 | - 1.5 | <u>1/</u> | - 0.5 |
| Other securities | <u>+ 0.5</u> | <u>+ 0.9</u> | <u>+ 1.3</u> | <u>+ 0.3</u> | <u>+ 0.6</u> | <u>+ 0.5</u> | <u>+ 0.8</u> |
| Total | <u>+ 1.8</u> | <u>+ 0.6</u> | <u>+ 5.6</u> | <u>+ 2.4</u> | <u>+ 3.2</u> | <u>+ 2.7</u> | <u>+ 1.5</u> |
| Large banks ^{3/} | | | | | | | |
| Total loans | + 0.7 | + 1.0 | + 1.9 | + 2.7 | + 3.1 | + 1.4 | + 0.7 |
| U. S. Gov't. securities | - 0.3 | - 1.7 | + 1.1 | - 1.1 | - 0.9 | + 0.2 | <u>1/</u> |
| Other securities | <u>1/</u> | <u>+ 0.6</u> | <u>+ 1.0</u> | <u>1/</u> | <u>+ 0.3</u> | <u>+ 0.4</u> | <u>+ 0.5</u> |
| Total | <u>+ 0.4</u> | <u>1/</u> | <u>+ 4.1</u> | <u>+ 1.6</u> | <u>+ 2.6</u> | <u>+ 2.0</u> | <u>+ 1.2</u> |
| Other banks | | | | | | | |
| Total loans | + 1.5 | + 0.7 | + 1.2 | + 1.2 | + 0.9 | + 0.8 | + 0.5 |
| U. S. Gov't. securities | - 0.6 | - 0.3 | + 0.1 | - 0.8 | - 0.6 | - 0.2 | - 0.5 |
| Other securities | <u>+ 0.5</u> | <u>+ 0.3</u> | <u>+ 0.3</u> | <u>+ 0.3</u> | <u>+ 0.3</u> | <u>+ 0.1</u> | <u>+ 0.3</u> |
| Total | <u>+ 1.4</u> | <u>+ 0.6</u> | <u>+ 1.5</u> | <u>+ 0.8</u> | <u>+ 0.6</u> | <u>+ 0.7</u> | <u>+ 0.3</u> |
| Item | End of December to end of March | | | | | | |
| | 1969 ^{2/} | 1968 | 1967 | 1966 | 1965 | 1964 ^{2/} | 1963 ^{2/} |
| All commercial banks | | | | | | | |
| Total loans | - 2.6 | - 3.3 | - 2.7 | <u>1/</u> | + 2.4 | - 1.1 | - 1.5 |
| U. S. Gov't. securities | - 6.4 | - 1.3 | + 1.6 | - <u>4.1</u> | - 4.0 | - 1.9 | - 1.6 |
| Other securities | <u>+ 0.4</u> | <u>+ 1.6</u> | <u>+ 3.2</u> | <u>+ 0.5</u> | <u>+ 1.5</u> | <u>+ 0.5</u> | <u>+ 1.4</u> |
| Total | <u>- 8.6</u> | <u>- 3.0</u> | <u>+ 2.2</u> | <u>- 3.5</u> | <u>3/ 1/</u> | <u>- 2.5</u> | <u>- 1.7</u> |
| Large banks ^{3/} | | | | | | | |
| Total loans | - 3.5 | - 3.1 | - 2.9 | - 0.1 | + 1.7 | - 1.6 | - 1.9 |
| U. S. Gov't. securities | - 4.5 | - 1.7 | + 1.6 | - 3.4 | - 3.3 | - 1.2 | - 0.9 |
| Other securities | <u>- 0.9</u> | <u>+ 1.2</u> | <u>+ 2.9</u> | <u>1/</u> | <u>+ 1.0</u> | <u>+ 0.4</u> | <u>+ 1.0</u> |
| Total | <u>- 9.0</u> | <u>- 3.6</u> | <u>+ 1.5</u> | <u>- 3.6</u> | <u>- 0.5</u> | <u>- 2.5</u> | <u>- 1.9</u> |
| Other banks | | | | | | | |
| Total loans | + 0.9 | - 0.2 | + 0.2 | + 0.1 | + 0.7 | + 0.5 | + 0.4 |
| U. S. Gov't. securities | - 1.9 | + 0.4 | <u>1/</u> | - 0.7 | - 0.7 | - 0.7 | - 0.7 |
| Other securities | <u>+ 1.3</u> | <u>+ 0.4</u> | <u>+ 0.3</u> | <u>+ 0.5</u> | <u>+ 0.5</u> | <u>+ 0.1</u> | <u>+ 0.4</u> |
| Total | <u>+ 0.4</u> | <u>+ 0.6</u> | <u>+ 0.7</u> | <u>+ 0.1</u> | <u>+ 0.5</u> | <u>1/</u> | <u>+ 0.2</u> |

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 February to late March 1/ | | | | | Late December to late March 2/ | | | | |
|--------------------------------|--------------------------------|--------|--------|--------|--------|--------------------------------|-------|--------|--------|--------|
| | 1969p | 1968 | 1967 | 1966 | 1965 | 1969p | 1968 | 1967 | 1966 | 1965 |
| Food processors | - 41 | + 90 | - 75 | + 22 | - 31 | - 592 | - 294 | - 472 | - 39 | - 179 |
| Commodity dealers | - 62 | - 109 | - 26 | - 64 | - 147 | - 11 | - 275 | - 145 | - 100 | - 20 |
| Trade concerns | + 157 | + 190 | + 157 | + 287 | + 286 | + 4 | - 20 | - 167 | - 5 | + 540 |
| Retail trade | + 32 | + 152 | + 84 | + 204 | + 159 | - 182 | - 29 | - 184 | - 11 | + 414 |
| Wholesale trade | + 125 | + 38 | + 73 | + 83 | + 127 | + 186 | + 9 | + 17 | + 6 | + 126 |
| Metals | + 549 | + 388 | + 840 | + 364 | + 417 | + 854 | + 570 | +1,067 | + 683 | + 782 |
| Primary metals | + 38 | + 123 | + 36 | + 90 | + 71 | + 86 | + 262 | + 100 | + 153 | + 92 |
| Machinery | + 367 | + 144 | + 473 | + 148 | + 243 | + 453 | + 240 | + 598 | + 213 | + 457 |
| Transportation equipment | + 10 | + 45 | + 189 | + 123 | + 11 | + 169 | + 8 | + 226 | + 125 | + 64 |
| Other fabricated metals | + 134 | + 76 | + 142 | + 3 | + 92 | + 146 | + 60 | + 143 | + 96 | + 169 |
| Textiles, apparel, etc. | + 114 | + 168 | + 127 | + 187 | + 142 | + 235 | + 325 | + 211 | + 325 | + 248 |
| Petroleum | + 15 | - 11 | - 1 | + 31 | + 43 | + 315 | - 113 | + 63 | + 149 | + 166 |
| Chemicals | + 128 | + 96 | + 190 | + 172 | + 104 | - 11 | + 116 | + 308 | + 330 | + 190 |
| Other durable manufacturing | + 40 | + 96 | + 77 | + 99 | + 81 | + 37 | + 20 | + 57 | + 156 | + 143 |
| Other nondurable manufacturing | + 95 | + 55 | + 64 | + 64 | + 62 | + 5 | + 14 | + 53 | + 93 | + 97 |
| Mining | - 58 | + 92 | - 52 | + 35 | + 35 | + 243 | + 497 | + 194 | + 118 | + 218 |
| Public Utilities, total | - 58 | + 44 | - 12 | + 20 | + 26 | - 163 | - 336 | - 368 | - 123 | - 15 |
| Transportation 3/ | + 73 | + 86 | + 87 | n.a. | n.a. | + 135 | + 155 | + 88 | n.a. | n.a. |
| Communication 3/ | - 84 | + 80 | + 35 | n.a. | n.a. | - 101 | - 72 | + 66 | n.a. | n.a. |
| Other public utilities | - 47 | - 122 | - 134 | n.a. | n.a. | - 197 | - 419 | - 321 | n.a. | n.a. |
| Construction | + 78 | + 52 | - 25 | + 9 | + 11 | + 204 | + 42 | - 107 | + 36 | + 2 |
| All other types of business | + 232 | + 263 | + 278 | + 5 | + 62 | + 751 | + 153 | + 379 | + 242 | + 121 |
| Bankers acceptances | - 6 | + 106 | + 187 | - 92 | - 63 | - 154 | - 120 | + 236 | - 1 | - 307 |
| Services 3/ | + 141 | + 99 | + 17 | n.a. | n.a. | + 541 | + 173 | - 142 | n.a. | n.a. |
| Other | + 97 | + 58 | + 74 | + 97 | + 125 | + 364 | + 100 | + 152 | + 243 | + 428 |
| Foreign business concerns 3/ | + 8 | - 18 | + 32 | n.a. | n.a. | - 40 | - 48 | + 93 | n.a. | n.a. |
| Classified | +1,197 | +1,392 | +1,574 | +1,232 | +1,091 | +1,831 | + 652 | +1,236 | +1,769 | +2,293 |
| Unclassified | + 149 | + 64 | + 148 | + 179 | + 170 | + 100 | + 43 | - 21 | + 242 | + 208 |
| Total Change | +1,346 | +1,456 | +1,722 | +1,411 | +1,261 | +1,931 | + 695 | +1,215 | +2,011 | +2,501 |

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 ^{1/} | 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 ^{2/} | 56.2 | 48.8 ^{3/} | 213.0 ^{2/3/} | 80.6 | 54.0 | 9.0 | 8.6 | 38.3 | 13.3 | 13.6 ^{2/3} |
| 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 | 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 | r 44.9 | 12.5 | r 18.9 |
| Mar. 26 p | 384.7 | 58.2 | 71.0 | 255.5 | 98.2 | 66.3 | 9.2 | 10.1 | 45.1 | 12.4 | 19.1 |

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

- ^{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 | Member Banks | | | | | All commercial banks |
| | | Total | Reserve City Banks | | | Country | |
| | | | 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 | 74.4 | 69.3 | 59.0 | 6.6 |
| Nov. 27p | 66.3 | 68.3 | 87.9 | 76.4 | 70.6 | 59.2 | 5.7 |
| Dec. 31p | 65.2 | 67.1 | 84.2 | 75.2 | 69.3 | 58.5 | 6.1 |
| 1969--Jan. 29p | 66.4 | 68.4 | 86.1 | 77.1 | 71.4 | 59.2 | 6.0 |
| Feb. 26p | 67.5 | 69.7 | 91.0 | 80.1 | 72.1 | 59.8 | 5.5 |
| Mar. 26p | 68.3 | 70.6 | 94.2 | 83.5 | 72.9 | 60.3 | 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

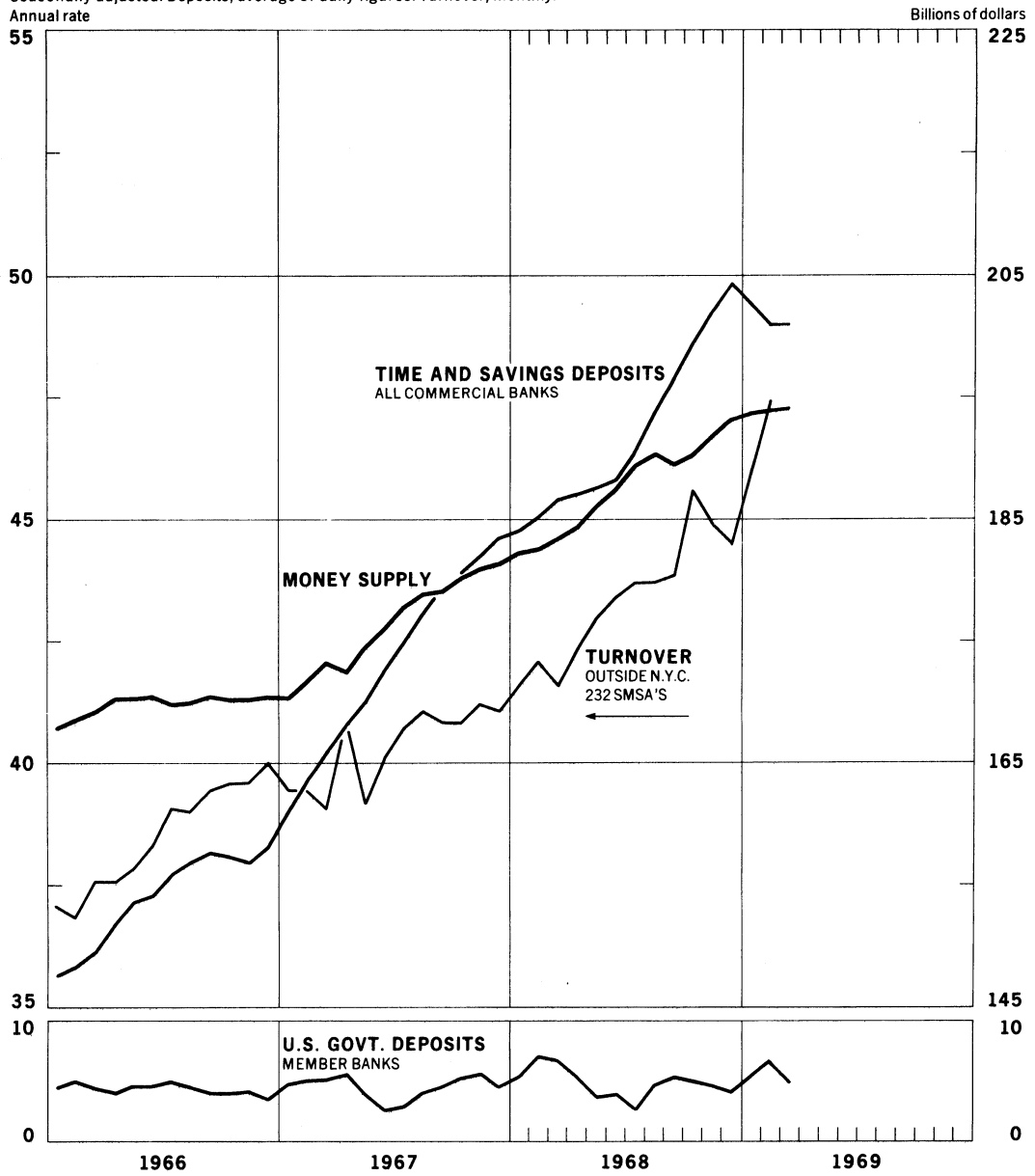


Exhibit H - Part II

| Period | Seasonally Adjusted Data | | | | | |
|---------------------|--------------------------|--------------------|----------|---|--|--|
| | Money Supply | | | 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--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 | 4.3 | 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 | 193.7 | 150.1 | 43.6 | 202.5 | 5.3 | r 46.1 |
| February | 193.8 | 149.9 | 43.9 | 201.0 | 6.7 | 47.4 |
| March p | 194.2 | 150.1 | 44.1 | 200.9 | 4.8 | n.a. |
| <u>Week ending:</u> | | | | | | |
| March 5 | 193.8 | 149.9 | 43.8 | 200.7 | 5.6 | n.a. |
| 12 | 193.6 | 149.5 | 44.1 | 200.9 | 6.5 | n.a. |
| 19 | 194.0 | 149.9 | 44.2 | 200.7 | 5.1 | n.a. |
| 26 p | 194.6 | 150.4 | 44.3 | 200.9 | 3.6 | n.a. |

NOTE: Dollar amounts in billions.

p - Preliminary

r - Revised

* - 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

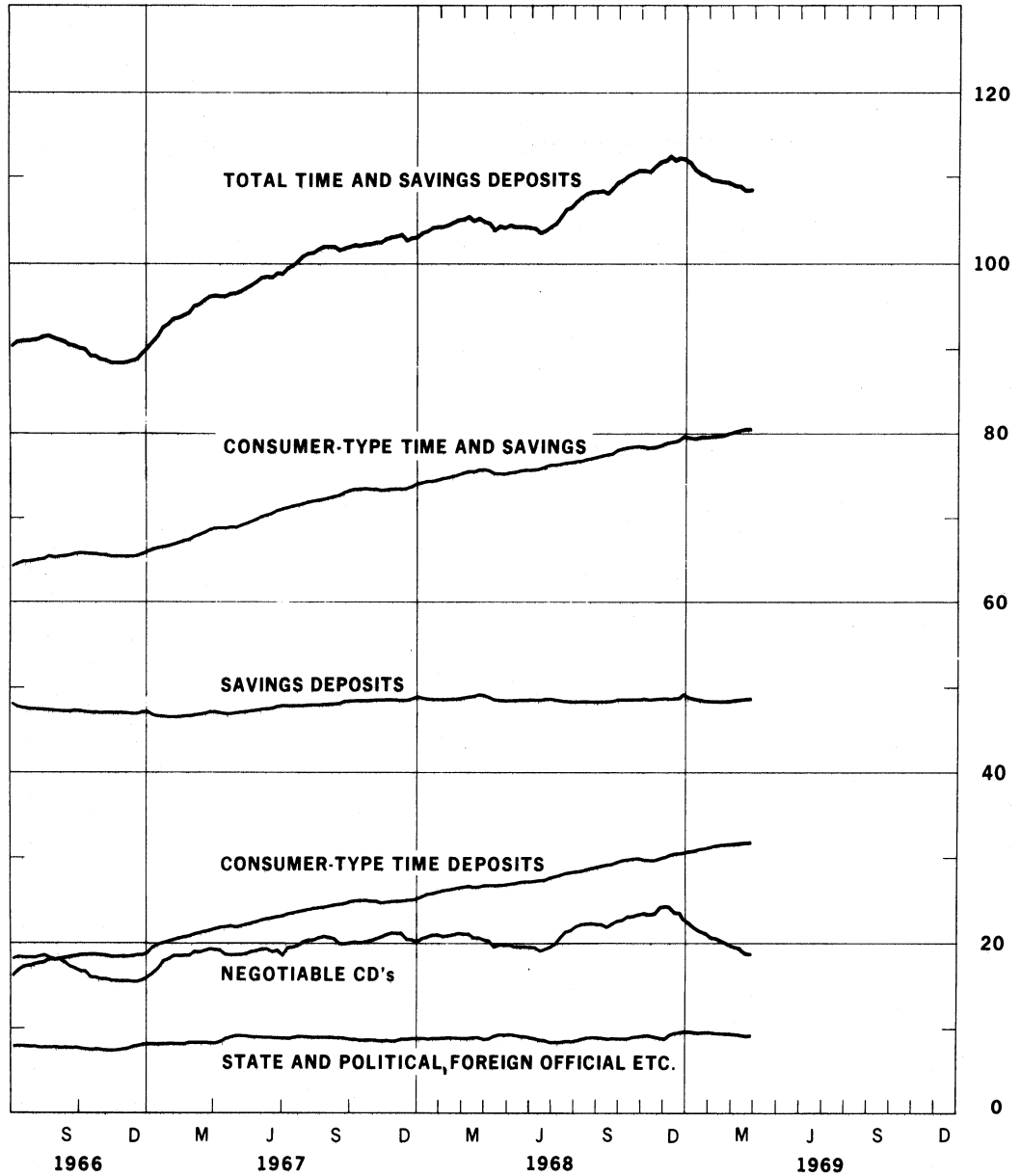


EXHIBIT I - Part II

| 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 | 10,030 | 79,473 | 48,342 | 31,131 | 21,031 | 9,526 |
| 1969--Feb. 26 | 109,211 | 79,944 | 48,335 | 31,609 | 19,968 | 9,299 |
| Mar. 5 | 108,979 | 80,131 | 48,445 | 31,686 | 19,592 | 9,256 |
| 12 | 108,885 | 80,305 | 48,514 | 31,791 | 19,395 | 9,185 |
| 19 | 108,343 | 80,488 | 48,634 | 31,854 | 18,809 | 9,046 |
| 26 | 108,408 | 80,539 | 48,667 | 31,872 | 18,795 | 9,074 |

^{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 | | | | |
| Monthly Averages: | | | | | | | | |
| 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 | 15,530 |
| 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--December | 107 | - 22 | - 5 | - 55 | 187 | 345 | 238 | 25,150 |
| 1968--Jan. | 144 | - 9 | - 2 | - 80 | 236 | 381 | 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 | -257 | 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 | - 78 | - 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. | -167 | - 40 | - 4 | -191 | 68 | 260 | 427 | 26,610 |
| Nov. | -245 | - 18 | - 9 | -258 | 40 | 324 | 569 | 26,728 |
| Dec. | -297 | -130 | - 70 | -167 | 70 | 455 | 752 | 26,976 |
| 1969--Jan. | -480 | - 60 | - 49 | -337 | - 34 | 217 | 697 | 27,193 |
| Feb. | -627 | - 70 | - 33 | -419 | -105 | 197 | 824 | 27,209 |
| Mar. p | -742 | - 49 | -101 | -475 | -117 | 176 | 918 | 27,038 |

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 |
| <u>1967</u> | | | | | | | | | | | |
| 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 |
| <u>1968</u> | | | | | | | | | | | |
| 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 | 62.8 | -- | 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 |
| <u>1969</u> | | | | | | | | | | | |
| Jan. p | 700.5 | 188.1 | 202.8 | 64.8 | -- | 131.0 | 52.5 | 61.3 | | | 55.8 |
| Feb. p | 701.7 | 189.1 | 202.3 | 65.2 | -- | 132.0 | 52.3 | 60.7 | | | 55.8 |
| Mar. p | 708.4 | 191.6 | 201.4 | 65.4 | -- | e 133.3 | 52.2 | 64.4 | 78.0 | 21.2 | 55.5 |

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.

- 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).