

L.4.3

Not for publication

FEDERAL RESERVE BANK
of KANSAS CITY

MAY 23 1969

BANKING AND MONETARY DEVELOPMENTS IN APRIL 1969

May 21, 1969.

Summary. Commercial bank credit increased substantially in April following relatively little growth over the first quarter. Loan expansion--almost one-half of which went to businesses--accounted for all the April increase. Holdings of U.S. Government securities rose slightly--following sharp declines over the first quarter--reflecting in part bank participation in the late-March Treasury bill financing. Holdings of municipal and Federal agency issues declined slightly. The money supply rose substantially compared with small first-quarter growth, but this reflected a sharp temporary rise in private demand deposits around the Easter weekend. U.S. Government deposits also increased. Time and savings deposits fell nominally, as attrition of large negotiable CD's continued heavy and consumer-type deposits declined at large commercial banks and rose only moderately at other banks. Net borrowed reserves and member bank borrowings increased further and total, required, and excess reserves declined.

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

	Annual rate (per cent)							
	1967	1968				1969		
	Year	Year	First Half	Second Half	Fourth Qtr.	First Qtr.	Jan.-Apr.	April
Total loans and investments	11.6	11.0	6.5	15.0	10.7	2.3	4.1	9.6
U.S. Gov't. sec.	11.4	3.0	2.3	3.6	-15.6	-26.7	-19.0	4.2
Other securities	26.1	16.4	8.1	23.8	26.9	2.2	0.8	-3.3
Total loans	8.3	11.6	7.2	15.5	13.1	9.4	10.7	14.4
Business loans	9.8	11.1	7.6	14.1	15.2	16.3	16.6	16.8
Money supply	6.4	6.5	6.7	6.1	7.6	1.9	4.2	11.1
Time and savings deposits at all commercial banks	16.1	11.3	5.1	17.1	15.7	-6.5	-5.1	-1.2

1/ Changes in commercial bank credit are based on data revised to reflect adjustments to December 31, 1968, Call report benchmarks. All credit references are to the revised series.

Bank credit. Total loans and investments at all commercial banks increased \$3.1 billion in April following an average monthly rise of \$700 million over the first quarter of the year. The increase was concentrated at weekly reporting banks and was associated with heavy bank participation in the late-March Treasury bill financing as well as with continued substantial loan growth. At nonweekly reporting banks, however, credit expansion moderated as loan growth slackened considerably as compared with unusually rapid expansion over the first quarter; acquisitions of municipal and agency issues were also at a slower pace than earlier in the year while reductions in U.S. Government securities continued sizable.

Total loans increased \$3.1 billion in April, or at a considerably faster pace than in the first quarter. Borrowing by businesses accounted for almost one-half of the rise although growth in real estate loans was also large, continuing at close to the rapid pace of other recent months. Loans to nonbank financial institutions increased sharply, associated in part with larger-than-usual borrowing over the April 15 tax date. Security loans also increased slightly--in contrast to large declines over the first quarter--as dealer inventories of securities rose. Consumer loans, however, apparently continued to expand at the reduced pace prevailing since year-end.

Growth in business loans during April continued at approximately the rapid pace prevailing for the previous 6 months, and was particularly heavy during the mid-month tax week. The April increase in business loans was sizable at both New York and outside banks, in contrast to increases over the previous 6 months which were mainly at banks outside New York City. Borrowing was fairly widespread among industry categories in April but was especially large by retail trade firms, petroleum refiners, and food processors. Holdings of bankers' acceptances also increased whereas they had declined in April of the two previous years.

Holdings of U.S. Government securities increased slightly in April following large reductions earlier in the year. Bill holdings increased sharply on March 31 when banks acquired virtually all of the \$1.8 billion Treasury bill strip. Banks subsequently sold bills in substantial volume, however, and holdings at the month-end were close to the prefinancing level. Holdings of coupon issues were also reduced slightly further.

Bank holdings of municipal and Federal agency issues declined slightly in April following very small increases over the first quarter. On balance, during the first four months of the year, these holdings at large banks (not adjusted for seasonal) declined much more than usual. At small banks, in contrast, holdings increased slightly more than usual but the rise was concentrated in the first quarter, since April acquisitions were smaller than in April of other recent years.

Money supply and time deposits. The money supply increased \$1.8 billion in April compared with an average monthly rise of \$300 million over the first quarter. The April rise reflected, however, a large one-week increase in

private demand deposits around the Easter holiday. U.S. Government deposits also rose in April.

Time and savings deposits at all commercial banks declined nominally in April following little change in March and sharp reductions over January and February. At weekly reporting banks, attrition of large negotiable CD's continued heavy. Outflows of savings deposits at large banks were greater than usual and the reductions were concentrated early in the month--following quarterly interest crediting at the end of March--and during the mid-month tax week. In addition, inflows of time certificates and open accounts were smaller than usual. At country banks, savings deposits also declined substantially around mid-April but time deposits increased at about the pace of other recent years.

Bank reserves. Net borrowed reserves of member banks averaged \$850 million over the five weeks ending April 30 compared with \$645 million in March. This reflected both a substantial increase in member bank borrowings and a moderate decline in excess reserves. Total and required reserves declined further.

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

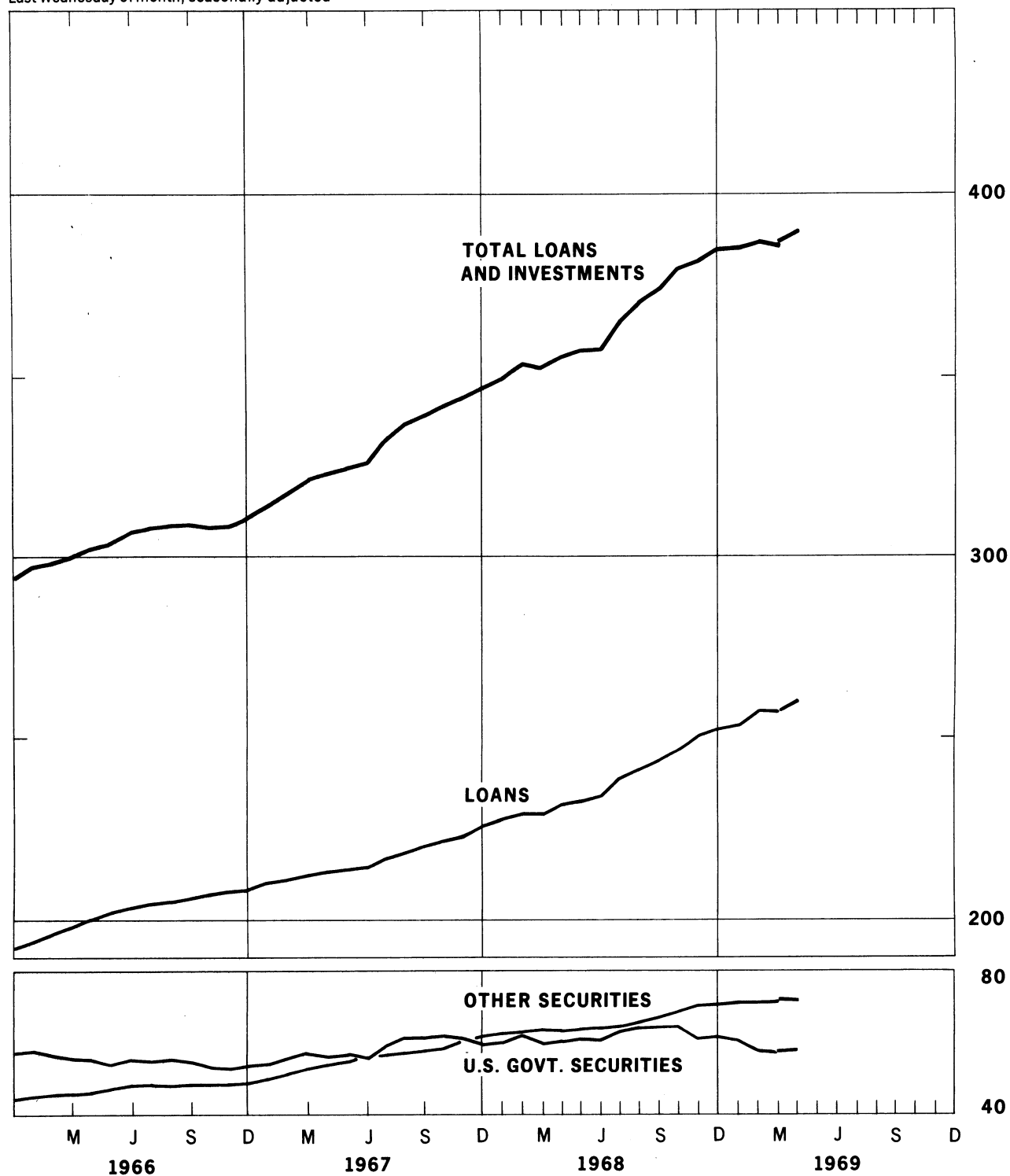


Exhibit A - Part II

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--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	374.6	243.6	64.0	67.0
Oct. 30 r	379.4	246.7	64.2	68.5
Nov. 27 r	381.6	250.4	61.0	70.2
Dec. 31 r	384.6	251.6	61.5	71.5
1969--Jan. 29 r	385.9	253.7	60.8	71.4
Feb. 26 r	387.9	258.4	58.1	71.5
Mar. 26 r	386.8	257.5	57.4	71.9
Apr. 30 p	389.9	260.6	57.6	71.7

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 September 1968 to reflect adjustments to December 31, 1968 Call.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

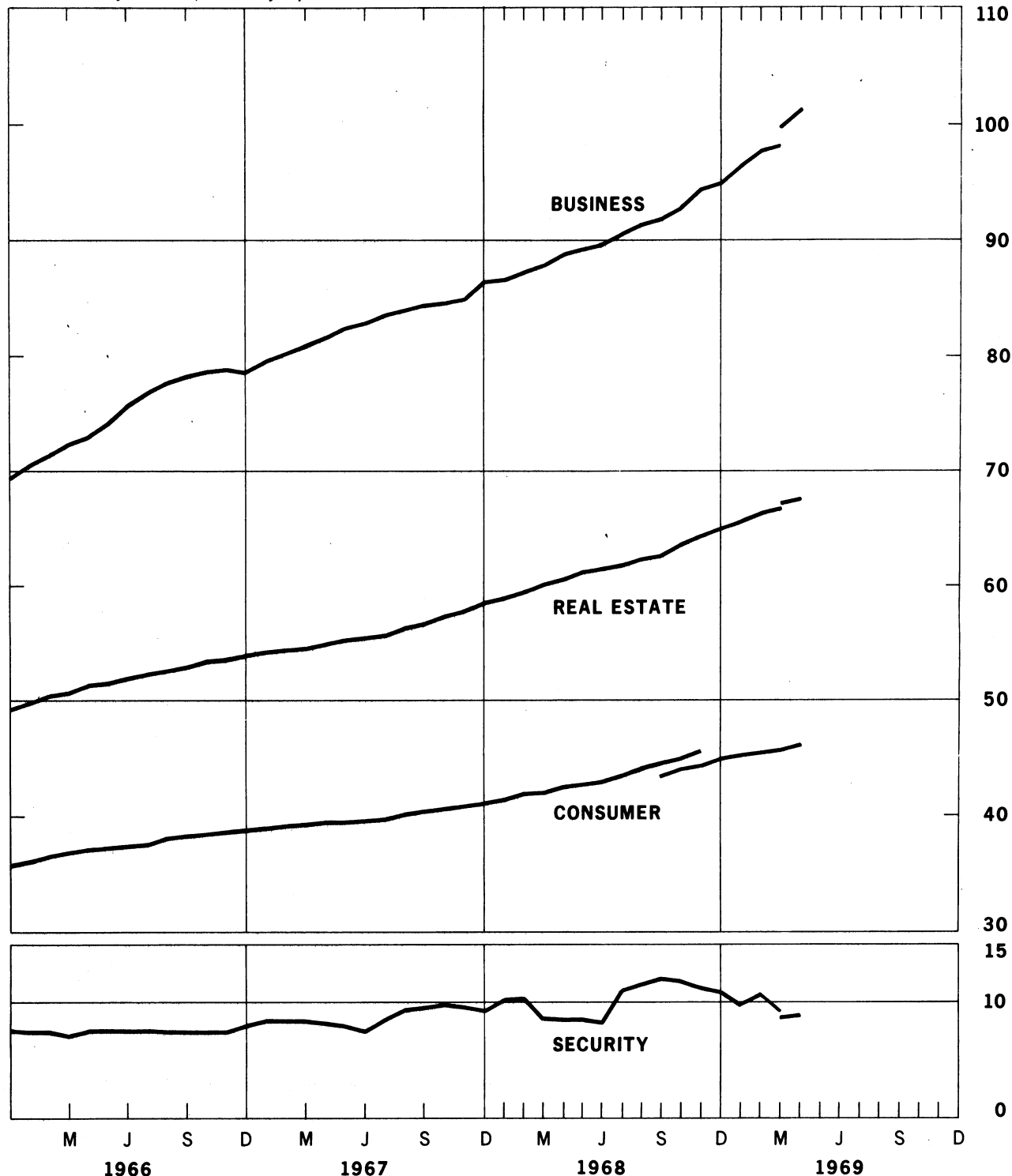


Chart revised beginning March 1969.

Exhibit B - Part II

Loans at All Commercial Banks 2/
Seasonally Adjusted

Date	Business	Real Estate	Consumer	Security
(I n 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--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 r	90.8	61.8	42.2	10.7
Aug. 28 r	91.7	62.3	42.7	11.4
Sept. 25 r	92.4	62.8	43.3	11.6
Oct. 30 r	93.4	63.6	44.0	11.2
Nov. 27 r	95.1	64.3	44.3	11.0
Dec. 31 r	95.9	65.0	44.9	10.4
1969--Jan. 29 r	97.7	65.7	45.3	9.4
Feb. 26 r	99.1	66.4	45.5	10.4
Mar. 26 r	99.8	67.1	45.8	8.8
Apr. 30 p	101.2	67.7	46.1	8.9

1/ Estimated as of December 31.

p - Preliminary

r - Revised

2/ Series revised beginning July 1968 to reflect adjustments to December 31, 1968 Call.

These data are not for publication.

Exhibit C
Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted 4/
(In billions of dollars)

Item	1968									1969				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	
<u>Loans and Investments</u> <u>2/</u>	+ 2.7	+ 2.1	+ 0.5	+ 8.1	+ 4.5	+ 4.2	+ 4.8	+ 2.2	+ 3.0	+ 1.3	+ 2.0	- 1.1	+ 3.1	
U. S. Gov't. securities	+ 0.4	+ 0.7	- 0.6	+ 2.7	+ 0.8	+ 0.1	+ 0.2	- 3.2	+ 0.5	- 0.7	- 2.7	- 0.7	+ 0.2	
Other securities	- 0.2	+ 0.2	+ 0.3	+ 0.6	+ 1.1	+ 1.5	+ 1.5	+ 1.7	+ 1.3	<u>1/</u>	<u>1/</u>	+ 0.5	- 0.2	
Loans <u>2/</u>	+ 2.4	+ 1.2	+ 0.9	+ 4.9	+ 2.7	+ 2.5	+ 3.1	+ 3.7	+ 1.2	+ 2.1	+ 4.7	- 0.9	+ 3.1	
Business	+ 1.0	+ 0.4	+ 0.4	+ 1.2	+ 0.9	+ 0.7	+ 1.0	+ 1.7	+ 0.8	+ 1.8	+ 1.4	+ 0.7	+ 1.4	
Real estate	+ 0.5	+ 0.5	+ 0.3	+ 0.4	+ 0.5	+ 0.5	+ 0.8	+ 0.7	+ 0.7	+ 0.7	+ 0.7	+ 0.7	+ 0.6	
Consumer	+ 0.3	+ 0.2	+ 0.2	+ 0.4	+ 0.5	+ 0.6	+ 0.7	+ 0.3	+ 0.6	+ 0.4	+ 0.2	+ 0.3	+ 0.3	
Security	- 0.2	<u>1/</u>	- 0.3	+ 2.5	+ 0.6	+ 0.2	- 0.4	- 0.2	- 0.5	- 1.0	+ 1.0	- 1.6	+ 0.1	
Nonbank financial	- 0.3	+ 0.2	<u>1/</u>	- 0.1	+ 0.2	<u>1/</u>	+ 0.6	+ 0.3	+ 0.1	<u>1/</u>	+ 0.5	- 0.7	+ 0.8	
Agriculture	+ 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	+ 0.2	
All other	+ 0.4	- 0.1	<u>1/</u>	+ 0.4	<u>1/</u>	+ 0.4	+ 0.5	+ 1.1	- 0.6	+ 0.3	+ 0.6	- 0.2	- 0.3	
Total loans excluding security <u>3/</u>	+ 2.6	+ 1.2	+ 1.2	+ 2.4	+ 2.1	+ 2.3	+ 3.5	+ 3.9	+ 1.7	+ 3.1	+ 3.7	+ 0.7	+ 3.0	
Total loans excluding security and non-bank financial <u>3/</u>	+ 2.3	+ 1.0	+ 1.2	+ 2.5	+ 1.9	+ 2.3	+ 2.9	+ 3.6	+ 1.6	+ 3.1	+ 3.2	+ 1.4	+ 2.2	

1/ Less than \$50 million

2/ Adjusted to exclude interbank loans.

3/ At large banks on a last-Wednesday basis, bankers' acceptances increased \$101 million in April 1969, compared with declines of \$210 million in April 1968, and \$40 million in April 1967.

4/ Series revised beginning July 1968 to reflect adjustments to December 31, 1968, Call.

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 March to last Wednesday in April						
	1969	1968	1967	1966	1965	1964	1963
All commercial banks							
Total loans	+ 5.1	+ 3.8	+ 2.1	+ 2.2	+ 1.7	+ 1.9	+ 0.5
U. S. Gov't. securities	- 0.6	- 1.4	- 1.6	+ 0.1	- 0.7	- 1.4	- 0.8
Other securities	+ 0.6	+ 0.7	+ 2.0	+ 1.1	+ 1.1	+ 0.2	+ 0.7
Total	+ 5.1	+ 3.2	+ 2.4	+ 3.2	+ 2.0	+ 0.7	+ 0.4
All Large Banks 3/							
Total loans	+ 4.0	+ 2.0	+ 0.7	+ 1.1	+ 0.4	+ 0.8	- 0.2
U. S. Gov't. securities	1/	- 0.9	- 1.5	+ 0.4	- 0.5	- 1.1	- 0.8
Other securities	+ 0.3	+ 0.3	+ 1.4	+ 0.7	+ 0.7	1/	+ 0.6
Total	+ 4.3	+ 1.4	+ 0.6	+ 2.2	+ 0.7	- 0.3	- 0.4
Other banks 3/							
Total loans	+ 1.1	+ 1.8	+ 1.4	+ 1.1	+ 1.3	+ 1.1	+ 0.7
U. S. Gov't. securities	- 0.6	- 0.5	- 0.1	- 0.3	- 0.2	- 0.3	1/
Other securities	+ 0.3	+ 0.4	+ 0.6	+ 0.4	+ 0.4	+ 0.2	+ 0.1
Total	+ 0.8	+ 1.8	+ 1.8	+ 1.0	+ 1.3	+ 1.0	+ 0.8
End of December to end of April 2/							
Item	1969	1968	1967	1966	1965	1964	1963
All commercial banks							
Total loans	+ 3.4	+ 0.5	- 0.6	+ 2.2	+ 4.1	+ 0.8	- 1.0
U. S. Gov't. securities	- 6.6	- 2.7	1/	- 4.0	- 4.7	- 3.3	- 2.4
Other securities	+ 0.5	+ 2.3	+ 5.2	+ 1.6	+ 2.6	+ 0.7	+ 2.1
Total	- 2.7	+ 0.2	+ 4.6	- 0.3	+ 2.0	- 1.8	- 1.3
All Large Banks 3/							
Total loans	+ 0.5	- 1.1	- 2.3	+ 1.0	+ 2.1	- 0.8	- 2.2
U. S. Gov't. securities	- 4.6	- 2.7	+ 0.1	- 3.1	- 3.7	- 2.3	- 1.7
Other securities	- 0.6	+ 1.5	+ 4.4	+ 0.7	+ 1.8	+ 0.4	+ 1.5
Total	- 4.7	- 2.2	+ 2.2	- 1.3	+ 0.2	- 2.8	- 2.3
Other banks 3/							
Total loans	+ 2.9	+ 1.6	+ 1.7	+ 1.2	+ 2.0	+ 1.6	+ 1.2
U. S. Gov't. securities	- 2.0	1/	- 0.1	- 0.9	- 1.0	- 1.0	- 0.7
Other securities	+ 1.1	+ 0.8	+ 0.8	+ 0.9	+ 0.8	+ 0.3	+ 0.6
Total	+ 2.0	+ 2.4	+ 2.4	+ 1.0	+ 1.8	+ 1.0	+ 1.0

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

1/ Less than \$50 million.

2/ Based on estimated data for December 1963, and 1962, for all commercial banks and for December 31, 1962, for large banks.

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 March to late April 1/					Late December to late April 2/				
	1969	1968	1967	1966	1965	1969	1968	1967	1966	1965
Food processors	- 2	- 161	- 100	- 144	- 147	- 609	- 420	- 540	- 159	- 326
Commodity dealers	- 136	- 144	- 120	- 121	- 200	- 152	- 383	- 229	- 210	- 199
Trade concerns	+ 461	+ 423	+ 213	+ 277	+ 132	+ 449	+ 254	- 3	+ 235	+ 530
Retail trade	+ 399	+ 267	+ 176	+ 216	+ 50	+ 220	+ 126	- 47	+ 178	+ 349
Wholesale trade	+ 62	+ 156	+ 37	+ 61	+ 82	+ 229	+ 128	+ 44	+ 57	+ 181
Metals	+ 199	+ 188	+ 15	+ 120	+ 169	+1,039	+ 731	+1,028	+ 555	+ 836
Primary metals	- 2	+ 94	+ 51	+ 26	+ 47	+ 85	+ 352	+ 126	+ 154	+ 116
Machinery	+ 102	+ 80	+ 101	+ 12	+ 76	+ 556	+ 320	+ 691	+ 154	+ 494
Transportation equipment	- 39	- 63	- 218	+ 49	+ 13	+ 118	- 45	+ 6	+ 143	+ 35
Other fabricated metals	+ 138	+ 77	+ 81	+ 33	+ 33	+ 280	+ 104	+ 205	+ 104	+ 191
Textiles, apparel, etc.	+ 123	+ 72	+ 8	+ 35	+ 54	+ 364	+ 395	+ 209	+ 328	+ 281
Petroleum	+ 104	- 20	- 22	+ 23	- 27	+ 419	- 116	+ 37	+ 143	+ 139
Chemicals	+ 94	- 14	+ 133	- 122	+ 86	+ 87	+ 207	+ 466	+ 214	+ 253
Other durable manufacturing	+ 49	+ 61	- 2	+ 68	+ 88	+ 87	+ 68	+ 34	+ 194	+ 193
Other nondurable manufacturing	+ 18	+ 30	+ 68	+ 46	+ 69	+ 22	+ 37	+ 111	+ 124	+ 154
Mining	+ 52	+ 125	- 99	+ 3	- 27	+ 288	+ 576	+ 111	+ 118	+ 229
Public Utilities, total	- 23	+ 266	+ 213	- 164	+ 73	- 179	- 211	- 77	- 419	- 21
Transportation 3/	- 71	+ 163	+ 82	n.a.	n.a.	+ 73	+ 242	+ 138	n.a.	n.a.
Communication 3/	+ 80	+ 59	+ 83	n.a.	n.a.	- 24	- 36	+ 124	n.a.	n.a.
Other public utilities	- 32	+ 44	+ 48	n.a.	n.a.	- 228	- 417	- 339	n.a.	n.a.
Construction	+ 17	+ 63	+ 68	+ 28	+ 114	+ 222	+ 86	- 56	+ 53	+ 79
All other types of business	+ 439	+ 260	+ 175	+ 208	- 8	+1,245	+ 328	+ 322	+ 361	+ 35
Bankers acceptances	+ 101	- 210	- 40	+ 88	+ 28	- 54	- 270	+ 212	+ 20	- 326
Services 3/	+ 125	+ 143	+ 37	n.a.	n.a.	+ 670	+ 274	- 132	n.a.	n.a.
Other	+ 213	+ 327	+ 178	+ 120	- 36	+ 629	+ 337	+ 242	+ 341	+ 361
Foreign business concerns 3/	- 39	- 4	- 21	n.a.	n.a.	- 82	- 62	+ 78	n.a.	n.a.
Classified	+1,356	+1,145	+ 528	+ 257	+ 376	+3,200	+1,603	+1,491	+1,537	+2,183
Unclassified	+ 261	+ 99	+ 158	+ 187	+ 112	+ 322	+ 152	+ 107	+ 329	+ 295
Total Change	+1,617	+1,244	+ 686	+ 444	+ 488	+3,522	+1,755	+1,598	+1,866	+2,478

1/ Five 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 3/
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
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>1</u> /	56.2	48.8 <u>2</u> /	213.0 <u>1/2</u> /	80.6	54.0	9.0	8.6 <u>2</u> /	38.3	13.3	13.6 <u>1/2</u> /
1967--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 r	366.0	60.5	64.6	240.9	91.3	61.9	11.1	10.1	42.6	12.0	16.7
Aug. 28 r	367.9	61.5	66.0	240.4	90.3	62.5	11.1	10.0	43.2	11.4	16.7
Sept. 25 r	374.4	62.5	67.6	244.2	92.1	63.2	11.4	9.9	43.6	11.9	16.9
Oct. 30 r	379.3	64.8	68.8	245.7	92.7	64.0	10.5	9.9	44.1	12.0	17.3
Nov. 27 r	381.1	62.8	69.5	248.8	94.7	64.7	10.0	9.8	44.4	12.1	17.9
Dec. 21 r	393.4	64.5	71.5	257.4	98.4	65.1	11.8	9.7	44.9	13.7	18.9
1969--Jan. 29 r	385.0	63.2	70.5	251.3	96.5	65.6	9.5	9.7	44.9	12.1	18.2
Feb. 26 r	384.1	59.5	70.9	253.7	97.7	66.1	9.5	10.0	44.9	12.5	18.2
Mar. 26 r	385.6	58.5	71.4	255.7	99.9	66.6	8.8	10.1	45.2	12.3	18.0
Apr. 20 p	390.7	57.9	72.0	260.8	101.8	67.2	9.4	10.3	45.8	13.3	18.2

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.

p - Preliminary.

r - Revised.

- 1/ 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.
2/ Beginning June 30, 1966, about \$1 billion of participation certificates previously included in agricultural and "all other loans were reclassified as "other securities."
3/ Series revised beginning July 1968 to reflect adjustments to December 31, 1968, Call.

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

Exhibit G

Ratios to Total Deposits 1/ 3/

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--Dec.	30	63.8	65.8	79.9	70.8	68.1	58.2	6.4
1968--Jan.	31	64.0	65.6	80.2	70.0	67.4	58.2	6.3
Feb.	28	63.9	65.5	79.7	70.3	67.5	58.2	5.9
Mar.	27	64.6	66.4	81.8	75.1	68.6	58.3	5.5
Apr.	24	65.4	67.4	84.4	75.6	69.8	58.9	4.9
May	29	65.7	67.6	84.9	75.6	70.0	59.1	5.1
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	66.0	68.1	87.5	76.6	69.6	59.5	5.5
Oct.	30	65.4	67.4	85.7	74.4	69.3	59.0	6.5
Nov.	27	66.0	68.3	87.9	76.4	70.6	59.2	5.7
Dec.	31	64.7	66.8	83.5	75.1	69.1	58.2	6.1
1969--Jan.	29	66.2	68.4	86.1	77.1	71.4	59.2	6.0
Feb.	26	67.4	69.7	71.0	80.1	72.1	59.8	5.4
Mar.	26	68.1	70.5	94.1	83.8	72.9	60.2	5.7
Apr.	30p	68.4	70.9	94.4	83.1	73.4	60.3	n.a.

NOTE: Comparability of figures affected by changes in Federal Reserve membership, merger, 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.
- 3/ Loan ratios revised beginning September 1968 and U.S. Government security ratios revised beginning December 1967.

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

Annual rate

Billions of dollars

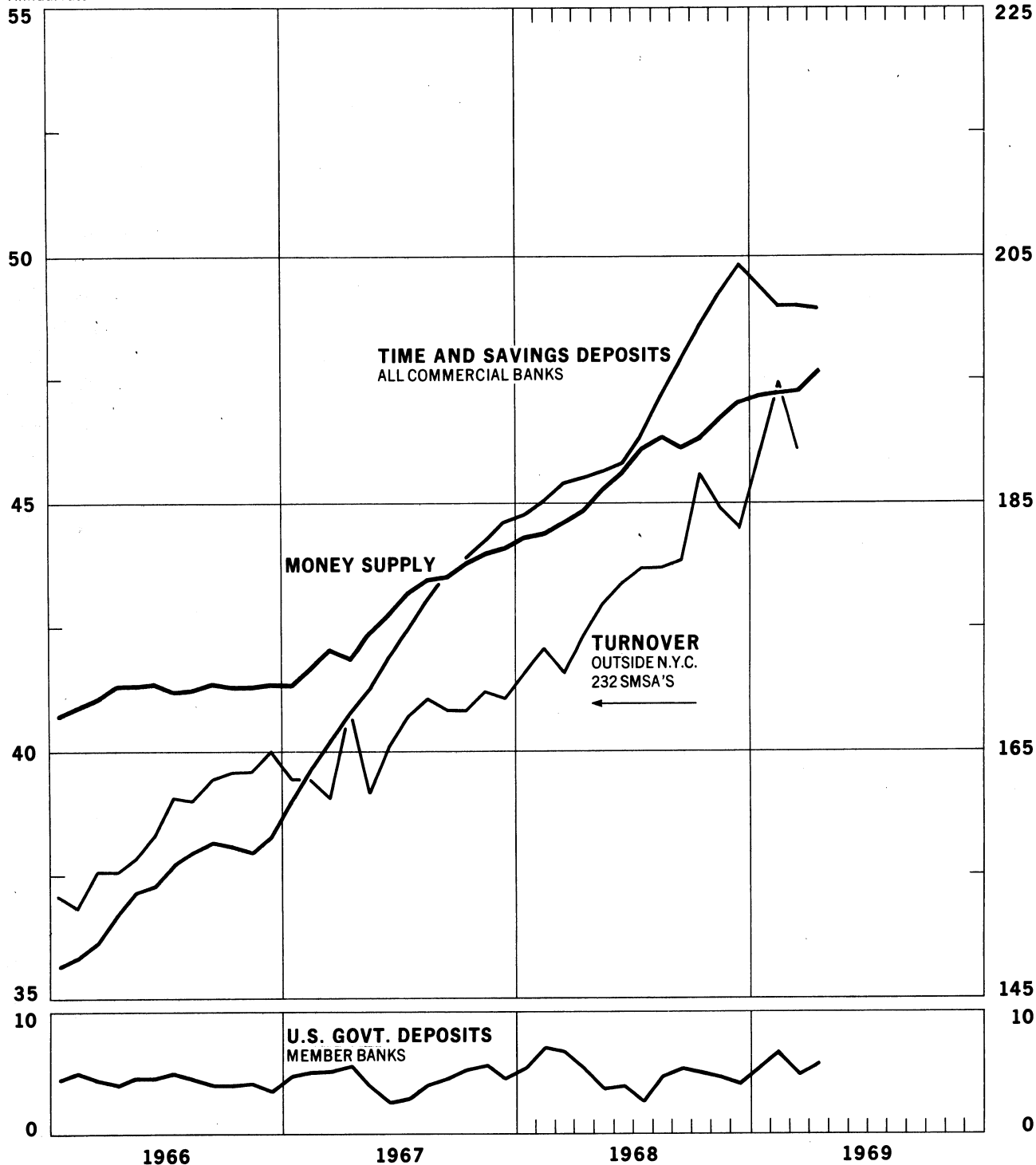


Exhibit H - Part II

Period	Seasonally Adjusted Data (Dollar amounts in billions)						Not Seasonally Adj. (In mil. of dollars)
	Money Supply <u>1/</u>			Time and savings <u>1/</u> deposits <u>2/</u> (All commercial)	U.S. Gov't. deposits (all member) <u>1/</u>	Turnover outside N.Y. City* (per cent)	Gross liabilities of U.S. banks to <u>3/</u> <u>4/</u> their foreign branches
	Total	Demand deposits	Currency				
1964--December	159.3	125.1	34.2	126.6	5.1	33.3	1,183
1965--December	166.8	130.5	36.3	146.9	4.2	37.4	1,345
1966--December	170.4	132.1	38.3	158.1	3.5	40.0	4,036
1967--December	181.3	140.9	40.4	183.5	4.6	41.1	4,241
1968--January	182.3	141.7	40.6	184.1	5.4	41.6	4,259
February	182.7	141.9	40.7	185.2	7.1	42.1	4,530
March	183.4	142.2	41.1	186.7	6.7	41.6	4,920
April	184.4	143.0	41.4	187.1	5.2	42.3	5,020
May	186.1	144.5	41.6	187.6	3.7	43.0	5,888
June	187.3	145.3	42.0	188.2	3.9	43.4	6,241
July	189.4	147.2	42.2	190.4	2.7	43.7	6,183
August	190.2	147.6	42.6	193.8	4.8	43.7	7,025
September	189.5	146.7	42.7	196.6	4.3	43.8	7,131
October	190.2	147.4	42.8	199.6	5.0	46.5	7,080
November	191.9	148.7	43.2	201.9	4.7	44.9	7,273
December	193.1	149.6	43.4	204.3	4.2	44.5	6,976
1969--January	193.7	150.1	43.6	202.5	5.3	46.1	8,656
February	193.8	149.9	43.9	201.0	6.7	47.4	8,869
March	194.0	149.8	44.2	201.0	4.9	46.1	9,918
April p	195.8	151.5	44.3	200.8	5.8	n.a.	9,698
<u>Week ending:</u>							
April 2	195.2	150.8	44.3	201.1	3.0	n.a.	9,455
9	197.9	153.5	44.4	201.2	4.9	n.a.	9,790
16	196.4	152.1	44.2	200.9	5.3	n.a.	10,005
23	194.6	150.3	44.3	200.6	6.7	n.a.	10,575
30	193.6	149.4	44.2	200.3	6.6	n.a.	9,698

1/ Averages of daily figures.2/ Beginning on June 9, 1966, time deposit data exclude \$1.1 billion of balances accumulated for the payment of personal loans.3/ Last Wednesday of month.4/ Certain changes in coverage and definitions have occurred that affect somewhat the comparability of the data. Breaks in the series are relatively small however.

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

p - Preliminary.

TIME AND SAVINGS DEPOSITS AT LARGE COMMERCIAL BANKS

Wednesday figures

Billions of dollars

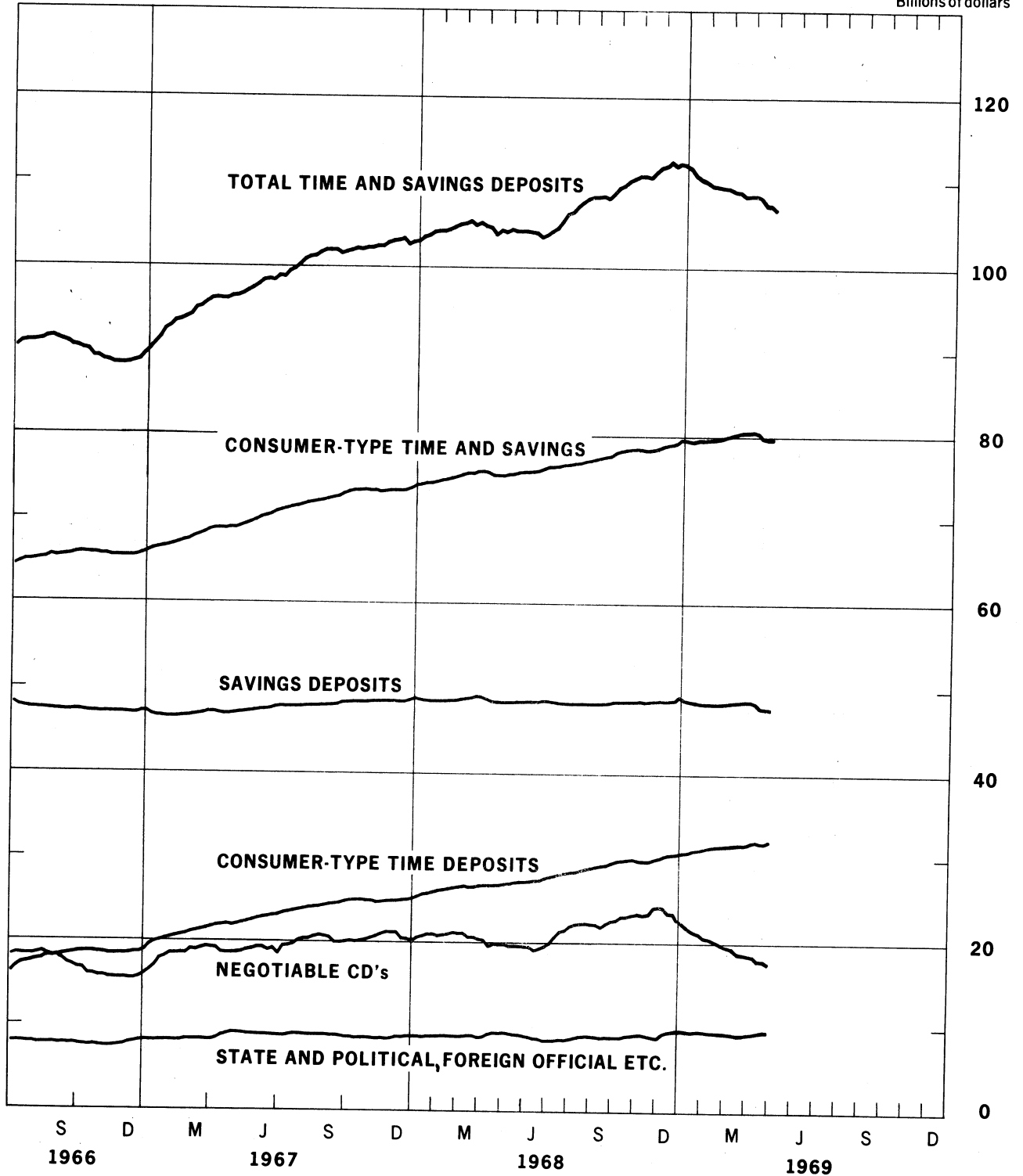


Exhibit I - Part II

Period	Time and Savings Deposits					
	Total	Consumer-type time & savings	Savings	Consumer-type time	Large Negotiable CD's	State Political For. official etc.
1966--Dec. 28 (old)	89,495	65,733	47,099	18,634	15,659	8,103
Dec. 28 (new) <u>2/</u>	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) <u>2/</u>	102,991	73,820	48,781	25,039	20,330	8,841
1968--Apr. 24	104,231	75,185	48,420	26,765	19,785	9,261
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)	c111,900	c79,443	c49,016	c30,427	c22,821	c9,636
Dec. 31 (new) <u>2/</u>	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. 26	109,211	79,944	48,335	31,609	19,968	9,299
Mar. 26	108,408	80,492	48,667	31,825	18,792	9,124
1969--Apr. 2	108,387	80,618	48,650	31,968	18,626	9,143
9	108,085	80,392	48,337	32,055	18,494	9,199
16	107,319	79,906	47,913	31,993	17,993	9,420
23	107,278	79,766	47,809	31,957	17,991	9,521
30	106,943	79,836	47,746	32,090	17,631	9,476

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

2/ Revised series. c - Corrected.

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	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.	-596	- 67	- 33	-403	- 93	228	824	27,209
Mar.	-701	- 44	-101	-456	-100	217	918	27,079
Apr.	-869	-119	-118	-539	- 93	127	996	26,846

Exhibit K

For footnotes see next page. r - Revised p - Preliminary e - Estimated

* - 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.

NOTE: Total liquid assets and U.S. Gov't. securities maturing within 1 year revised beginning January 1969 to conform to new Budget concept. Both figures were increased by \$1.7 billion on that date. Also, beginning July 1966, savings and loan data were revised and savings and loan shares, demand deposits and currency and total liquid assets were affected.

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).