

FEDERAL RESERVE BANK
of KANSAS CITY

L.4.3

Not for publication

JUN 23 1969

June 18, 1969.

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BANKING AND MONETARY DEVELOPMENTS IN MAY 1969

Summary. Commercial bank credit increased moderately in May-- much less than in April and only slightly more than the sharply reduced average monthly growth over the first quarter of the year. Continued strong loan expansion, reflecting growth in all major categories, was offset in part by a large reduction in holdings of U.S. Government securities. Holdings of municipal and Federal agency securities also declined slightly further. The money supply fell somewhat in May following a substantial increase in April associated in part with special factors around the Easter weekend. U.S. Government deposits increased slightly further. Time and savings deposits at commercial banks declined further in May as attrition of large negotiable CD's continued heavy and consumer-type time and savings deposits rose much less than usual. Net borrowed reserves rose further as substantial increases in member bank borrowings were offset only in small part by an increase in excess reserves.

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

	Annual rate (per cent)								
	1967	1968			1969				
	Year	Year	First Half	Second Half	Fourth Qtr.	First Qtr.	April	Jan.- May	May
Total loans and investments	11.6	11.0	6.5	15.0	10.7	2.3	9.6	3.9	2.8
U.S. Gov't. sec.	11.4	3.0	2.3	3.6	-15.6	-26.7	4.2	-21.5	-33.3
Other securities	26.1	16.4	8.1	23.8	26.9	2.2	-3.3	--	-3.3
Total loans	8.3	11.6	7.2	15.5	13.1	9.4	14.4	11.2	12.4
Business loans	9.8	11.1	7.6	14.1	15.2	16.3	16.8	16.8	16.6
Money supply	6.4	6.5	6.7	6.1	7.6	1.9	10.5	2.7	-2.5
Time and savings deposits at all commercial banks	16.1	11.3	5.1	17.1	15.7	-6.5	-1.2	-4.9	-4.2

Bank credit. Total loans and investments at all commercial banks increased \$900 million in May following a \$3.1 billion expansion in April (associated mainly with a Treasury financing and corporate tax payments) and

a \$700 million average monthly growth over the first quarter of the year. In May, as well as over the first five months of 1969, credit (not adjusted for seasonal) declined much more than usual at weekly reporting banks but rose by about the usual amount at nonweekly reporting banks.

Total loans increased \$2.7 billion in May--less rapidly than in April but somewhat faster than earlier in the year. Business borrowing continued heavy and security loans and loans to nonbank financial institutions also rose. Growth in real estate loans slowed somewhat while that in consumer loans continued at about the reduced pace of the earlier months of 1969. Loan growth in May was concentrated at small banks where the expansion was unusually rapid. On balance, over the first five months of the year, growth at these nonweekly reporting banks was considerably larger than in the January-May period of any other recent year. At weekly reporting banks loans were unchanged over the five months compared with declines in the corresponding periods of 1968 and 1967 but with fairly substantial increases in 1966 and 1965. This year, rapid growth in nonfinancial loans was offset by a large decline in security and nonbank financial loans.

Loans to businesses increased \$1.4 billion in May, or at approximately the same substantial pace that had prevailed since the fall of 1968. As in April, increases continued sizable at both New York and other weekly reporting banks; in previous months most of the growth had been at banks outside New York City. Borrowing was fairly widespread among industry categories in May but was especially strong by food processors, machinery and chemicals manufacturers, and service industries. While business borrowing over past months probably reflected in part financing of inventory accumulation, some of the increases in recent weeks may have been associated with a shift of demand from the commercial paper market--and possibly some anticipatory borrowing--as rates on commercial paper rose above the prime rate prior to the increase in that rate to 8-1/2 per cent in early June.

Holdings of U.S. Government securities declined \$1.6 billion in May. While the reduction was unusually sharp at large banks, it was substantial at small banks as well. The reduction reflected in part attrition of maturing issues involved in the Treasury's May 15 refunding operations. In addition, at large banks, bill sales continued substantial over the month.

Bank holdings of municipal and agency issues--which had begun to decline in April following sharply reduced expansion earlier in the year--dropped slightly further in May. Large banks sold more short-term municipals than usual in May and also sold longer-term municipals in contrast with substantial purchases in corresponding weeks of other recent years. At these banks, reductions in municipal and agency portfolios were large over the entire January-May period. At small banks, however, acquisitions were fairly substantial through the first quarter of the year but then tapered off in April and May.

Money supply and time deposits. The money supply declined \$400 million in May following a sharp April expansion, associated in part with special technical factors around the Easter holiday weekend and preparations

for tax payments. Over the January-May period, the average monthly increase in the money stock was about one-third that in the fourth quarter of 1968.

Time and savings deposits at all commercial banks declined \$700 million in May following a slight reduction over the March-April period and very sharp declines in January and February. Attrition of large negotiable CD's continued heavy. Consumer-type time and savings deposits at large commercial banks declined slightly further in May after dropping sharply in April following the quarterly interest crediting period. Reductions at banks in New York City were offset in large part by moderate--but less than usual--expansion at banks outside New York City. Growth of time and savings deposits at country banks was also considerably smaller than in the corresponding weeks of other recent years.

Bank reserves. Net borrowed reserves of member banks averaged about \$1,120 million over the four weeks ending May 28 compared with \$840 million in April. A substantial increase in member bank borrowings was offset only in small part by an increase in excess reserves.

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

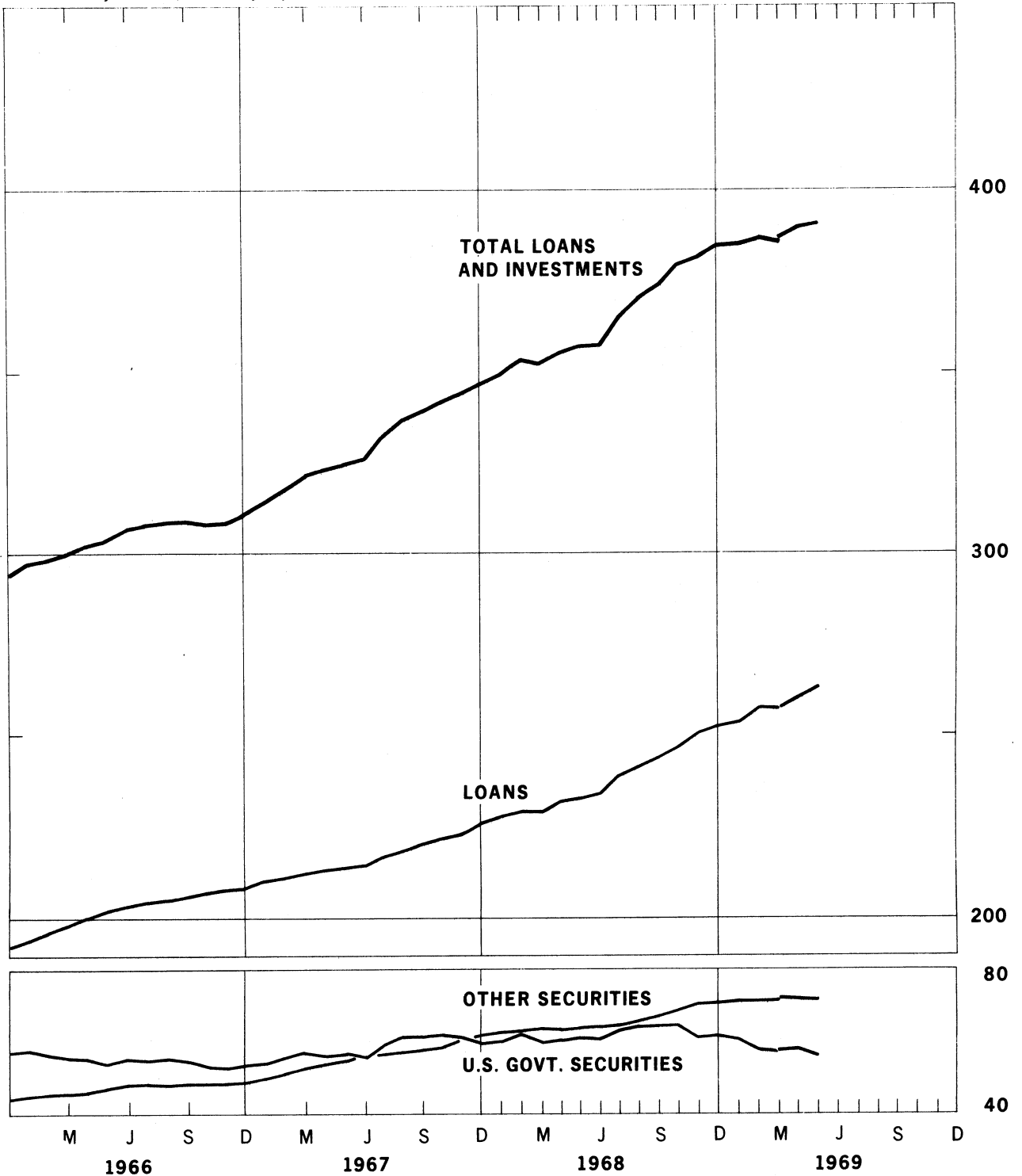


Exhibit A - Part II

Loans and Investments at All Commercial Banks
(Seasonally Adjusted)

Date	Total	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
May 28 p	390.8	263.3	56.0	71.5

1/ Adjusted to exclude interbank loans.

p - Preliminary.

r - Revised.

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

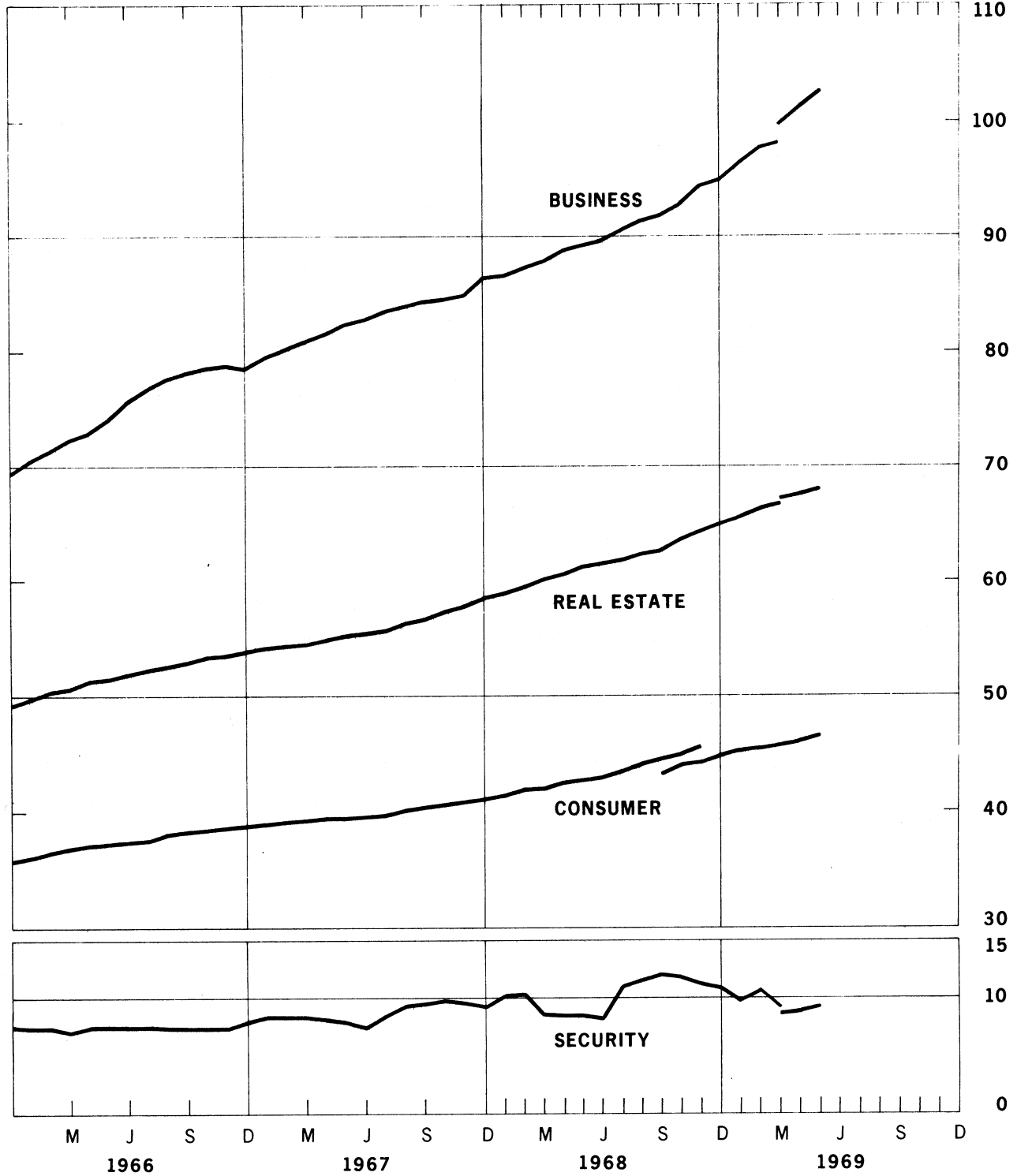


Exhibit B - Part II
Loans at All Commercial Banks
Seasonally Adjusted

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--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	r 46.2	8.9
May 28 p	102.6	68.1	46.6	9.3

1/ 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	1 9 6 8									1 9 6 9				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
<u>Loans and Investments</u> ^{2/}	+ 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	+ 0.9
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	- 1.6
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	- 0.2
Loans ^{2/}	+ 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	+ 2.7
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	+ 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	+ 0.4
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	r+ 0.4	+ 0.4
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	+ 0.4
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	+ 0.3
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	<u>1/</u>
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	r- 0.4	- 0.2
Total loans excluding security ^{3/}	+ 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	+ 2.3
Total loans excluding security and non-bank financial ^{3/}	+ 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	+ 2.0

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

^{2/} Adjusted to exclude interbank loans.

^{3/} At large banks on a last-Wednesday basis, bankers' acceptances declined \$139 million in May 1969, compared with declines of \$55 million in May 1968, and \$50 million in May 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 April to last Wednesday of May						
	1969	1968	1967	1966	1965	1964	1963
<u>All commercial banks</u>							
Total loans	+1.4	+0.6	+0.7	+1.9	+2.6	+2.0	+2.0
U. S. Gov't. securities	-2.7	+0.5	-0.4	-1.9	-1.1	-1.0	-1.0
Other securities	-0.6	-0.3	+0.7	+0.6	-0.3	<u>1/</u>	+0.3
Total	-1.9	+0.7	+1.1	+0.7	+1.2	+0.9	+1.3
<u>All Large Banks 3/</u>							
Total loans	-0.5	<u>1/</u>	-0.6	+0.5	+1.3	+1.0	+1.0
U. S. Gov't. securities	-1.7	+0.4	+0.1	-1.3	-0.5	-0.4	-0.6
Other securities	-0.7	-0.5	+0.2	+0.3	-0.4	-0.2	+0.3
Total	-2.9	-0.1	-0.3	-0.5	+0.4	+0.4	+0.7
<u>Other banks 3/</u>							
Total loans	+1.9	+0.6	+1.3	+1.4	+1.3	+1.0	+1.0
U. S. Gov't. securities	-1.0	+0.1	-0.5	-0.6	-0.6	-0.6	-0.4
Other securities	+0.1	+0.2	+0.5	+0.3	+0.1	+0.2	<u>1/</u>
Total	+1.0	+0.8	+1.4	+1.2	+0.8	+0.5	+0.6
Item	End of December to end of May						
	1969	1968	1967	1966	1965 ^{2/}	1964 ^{2/}	1963
<u>All commercial banks</u>							
Total loans	+4.8	+1.1	+0.1	+4.1	+6.7	+2.8	+1.0
U. S. Gov't. securities	-9.3	-2.2	-0.4	-5.9	-5.8	-4.3	-3.4
Other securities	-0.1	+2.0	+5.9	+2.2	+2.3	+0.7	+2.4
Total	-4.6	+0.9	+5.7	+0.4	+3.2	-0.9	<u>1/</u>
<u>All Large Banks 3/</u>							
Total loans	<u>1/</u>	-1.1	-2.9	+1.5	+3.5	+0.1	-1.1
U. S. Gov't. securities	-6.3	-2.3	+0.2	-4.3	-4.2	-2.7	-2.3
Other securities	-1.3	+1.0	+4.5	+1.0	+1.4	+0.2	+1.8
Total	-7.6	-2.3	+1.9	-1.8	+0.6	-2.4	-1.7
<u>Other banks 3/</u>							
Total loans	+4.8	+2.2	+3.0	+2.6	+3.2	+2.7	+2.1
U. S. Gov't. securities	-3.0	+0.1	-0.6	-1.6	-1.6	-1.6	-1.1
Other securities	+1.2	+1.0	+1.4	+1.2	+0.9	+0.5	+0.6
Total	+3.0	+3.2	+3.8	+2.2	+2.6	+1.5	+1.7

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 April to late May					Late December to late May 2/				
	1969	1968	1967	1966	1965	1969 p	1968	1967	1966	1965
Food processors	+ 42	- 117	- 113	- 66	- 113	- 574	- 572	- 686	- 225	- 439
Commodity dealers	- 94	- 29	- 128	- 73	- 115	- 250	- 448	- 393	- 283	- 314
Trade concerns	- 217	- 193	- 168	+ 116	+ 280	+ 291	+ 211	- 122	+ 351	+ 810
Retail trade	- 147	- 105	- 110	+ 111	+ 209	+ 117	+ 134	- 118	+ 289	+ 558
Wholesale trade	- 70	- 88	- 58	+ 5	+ 71	+ 174	+ 77	- 4	+ 62	+ 252
Metals	- 69	- 251	- 243	+ 220	+ 120	+ 975	+ 507	+ 843	+ 775	+ 956
Primary metals	+ 14	+ 25	- 9	+ 41	+ 20	+ 102	+ 381	+ 142	+ 195	+ 136
Machinery	- 74	- 272	- 216	+ 96	+ 20	+ 487	+ 48	+ 487	+ 250	+ 514
Transportation equipment	- 15	- 3	- 74	+ 49	+ 46	+ 98	- 58	- 66	+ 192	+ 81
Other fabricated metals	+ 6	- 1	+ 56	+ 34	+ 34	+ 288	+ 136	+ 280	+ 138	+ 225
Textiles, apparel, etc.	+ 46	+ 11	- 43	+ 65	+ 14	+ 408	+ 408	+ 176	+ 393	+ 295
Petroleum	- 2	+ 2	+ 31	+ 146	+ 21	+ 411	- 131	+ 70	+ 289	+ 160
Chemicals	+ 149	+ 30	- 107	+ 25	- 20	+ 238	+ 132	+ 334	+ 239	+ 233
Other durable manufacturing	+ 77	+ 16	+ 50	+ 53	+ 33	+ 169	+ 97	+ 105	+ 247	+ 226
Other nondurable manufacturing	+ 37	- 27	- 25	+ 68	+ 30	+ 58	+ 17	+ 96	+ 192	+ 184
Mining	- 96	- 79	+ 15	+ 45	- 43	+ 194	+ 543	+ 110	+ 163	+ 186
Public Utilities, total	- 20	- 26	- 102	+ 114	+ 87	- 198	- 96	- 56	- 305	+ 66
Transportation 3/	+ 62	+ 75	--	n.a.	n.a.	+ 144	+ 393	+ 170	n.a.	n.a.
Communication 3/	- 32	- 10	- 7	n.a.	n.a.	- 57	- 23	+ 142	n.a.	n.a.
Other public utilities	- 50	- 91	- 95	n.a.	n.a.	- 285	- 466	- 368	n.a.	n.a.
Construction	+ 106	+ 80	+ 9	+ 64	+ 92	+ 322	+ 185	- 30	+ 117	+ 171
All other types of business	- 126	- 17	- 30	+ 30	+ 151	+1,247	+ 396	+ 391	+ 391	+ 186
Bankers acceptances	- 139	- 55	- 50	- 33	+ 92	- 258	- 385	+ 146	- 13	- 234
Services 3/	+ 33	+ 69	- 21	n.a.	n.a.	+ 769	+ 385	- 126	n.a.	n.a.
Other	- 20	- 31	+ 41	+ 63	+ 59	+ 736	+ 396	+ 371	+ 404	+ 420
Foreign business concerns 3/	+ 51	- 100	- 36	n.a.	n.a.	- 47	- 152	+ 36	n.a.	n.a.
Classified	- 116	- 700	- 890	+ 807	+ 537	+3,244	+1,097	+ 874	+2,344	+2,720
Unclassified	+ 88	- 3	+ 78	+ 140	+ 89	+ 245	+ 139	+ 215	+ 481	+ 384
Total Change	- 28	- 703	- 812	+ 947	+ 626	+3,489	+1,236	+1,089	+2,825	+3,104

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
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 ^{1/}	56.2	48.8 ^{2/}	213.0 ^{1/2/}	80.6	54.0	9.0	8.6 ^{2/}	38.3	13.3	13.6 ^{1/2/}
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. 30 p	390.7	57.9	72.0	260.8	101.8	67.2	9.4	10.3	r 45.9	13.3	18.2
May 28 p	388.8	55.2	71.4	262.2	102.1	67.8	9.3	10.4	46.6	12.7	18.5

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."

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
1964--Dec. 31	60.5	61.9	69.3	64.4	65.0	56.0	8.0
1965--Dec. 31 ^{2/}	63.7	65.4	75.9	70.2	68.7	57.9	7.3
1966--Dec. 31 ^{2/}	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.
May 28p	70.0	72.6	99.7	85.5	75.0	61.4	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.

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

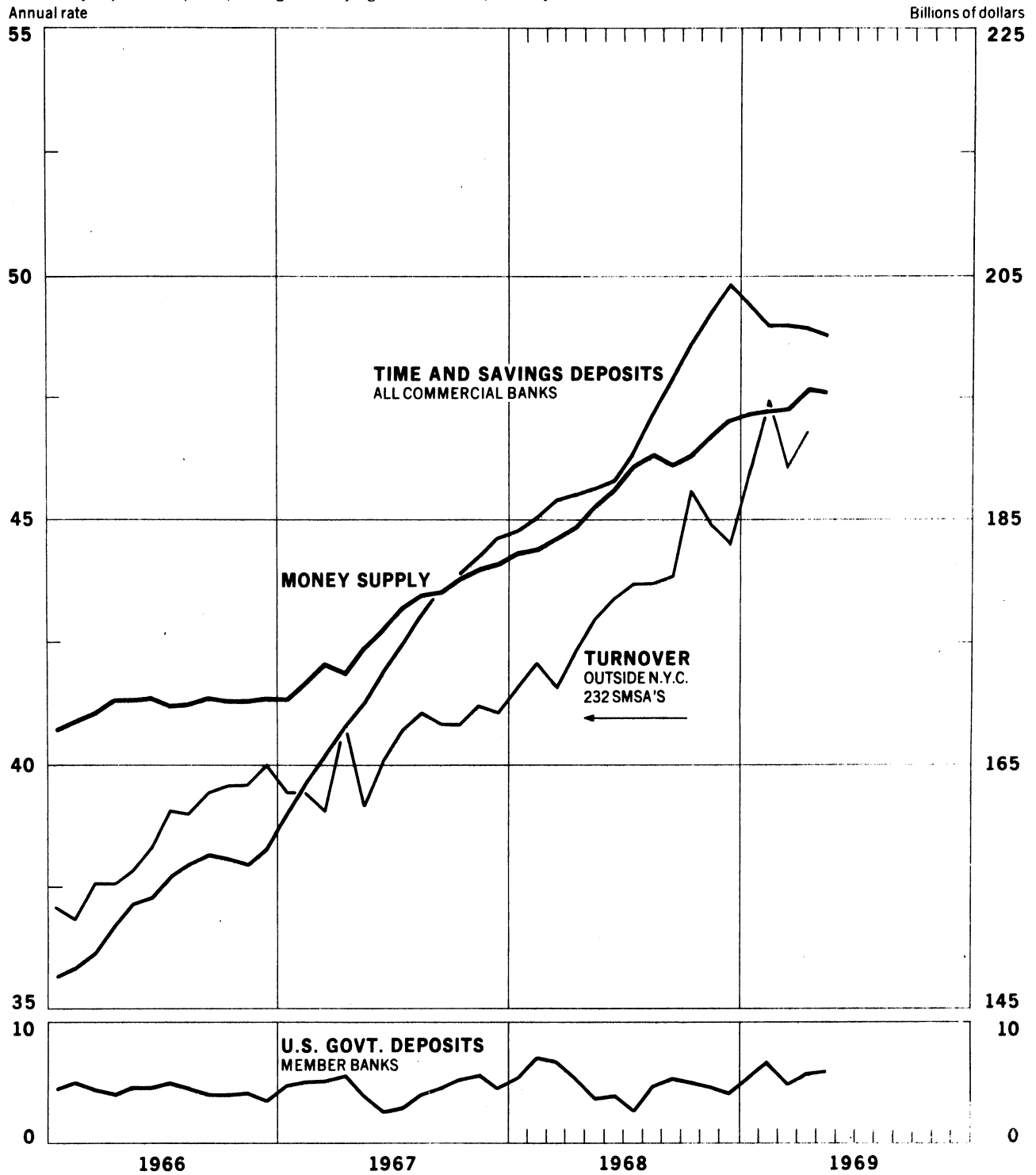


Exhibit H - Part II

Period	Seasonally Adjusted Data (Dollar amounts in billions)						Not Seasonally Adj. (In mil. of dollars)
	Money Supply ^{1/}			Time and savings ^{1/} deposits ^{2/}	U.S. Gov't. deposits	Turnover outside N.Y. City*	Gross liabilities of U.S. banks to ^{3/} ^{4/} their foreign branches
	Total	Demand deposits	Currency	(All commercial)	(all member) ^{1/}	(per cent)	
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	195.7	151.5	44.2	200.8	5.8	46.8	9,706
May p	195.3	150.8	44.5	200.1	5.9	n.a.	10,288
Week ending:							
May 7 p	194.0	149.7	44.3	200.2	6.5	n.a.	10,193
14 p	195.1	150.6	44.5	200.2	7.3	n.a.	9,992
21 p	196.9	152.4	44.5	200.1	5.1	n.a.	10,576
28 p	195.8	151.2	44.6	200.0	5.4	n.a.	10,288

^{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

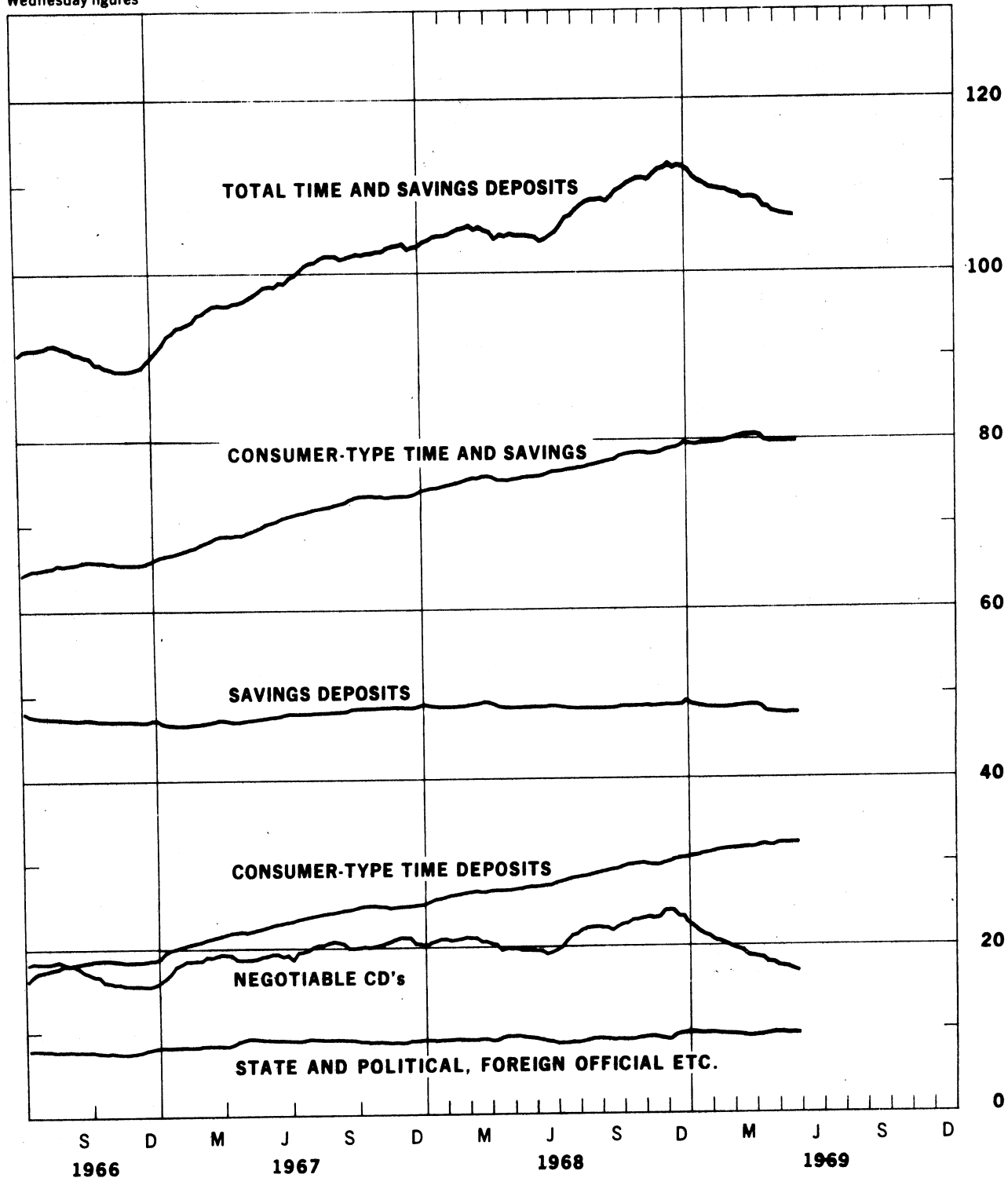


Exhibit I - Part II

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--May 29	104,170	75,637	48,470	27,167	19,543	8,990
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)	111,900	79,443	49,016	30,427	22,821	9,636
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
Apr. 30	106,949	79,834	47,737	32,097	17,622	9,493
1969--May 7	106,837	79,825	47,726	32,099	17,495	9,517
14	106,598	79,768	47,679	32,089	17,408	9,422
21	106,379	79,813	47,713	32,100	17,138	9,428
28	106,216	79,814	47,701	32,113	16,994	9,408

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

2/ Revised series.

Exhibit J

Member Bank Reserves

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

DATE	Free reserves (excess reserves minus borrowings)					Excess Reserves	Borrowings	Total reserves held seasonally ^{1/} adjusted			
	All member	Reserve City Banks			Country				All member	All member	All member
		New York City	City of Chicago	Other							
<u>Monthly Averages:</u>											
1959--December	-424	-109	-104	-449	237	482	906	18,512			
1960--December	669	10	- 4	80	583	756	87	18,839			
1961--December	419	- 50	- 22	20	471	568	149	19,640			
1962--December	268	- 62	- 11	- 52	394	572	304	20,343			
1963--December	209	19	21	-122	334	536	327	21,017			
1964--December	168	- 14	- 31	-103	315	411	243	22,068			
1965--December	- 2	- 70	- 8	-161	238	452	454	23,262			
1966--December	-165	- 95	- 50	-159	140	392	557	23,521			
1967--December	107	- 22	- 5	- 55	187	345	238	25,879			
1968--Jan.	144	- 9	- 2	- 80	236	381	237	26,064			
Feb.	38	- 57	2	- 73	166	399	361	26,273			
Mar.	-315	- 13	- 59	-253	11	356	671	26,363			
Apr.	-413	- 59	-105	-257	9	270	683	26,202			
May	-326	- 34	- 64	-189	- 38	420	746	26,250			
June	-341	22	- 43	-224	- 96	351	692	26,432			
July	-226	- 25	- 78	- 97	- 27	299	525	26,574			
Aug.	-190	-164	2	- 94	66	375	565	27,058			
Sept.	-132	-136	- 19	-133	156	383	515	27,121			
Oct.	-167	- 40	- 4	-191	68	260	427	27,293			
Nov.	-245	- 18	- 9	-258	40	324	569	27,451			
Dec.	-297	-130	- 70	-167	70	455	752	27,705			
1969--Jan.	-480	- 60	- 49	-337	- 34	217	697	27,845			
Feb.	-596	- 67	- 33	-403	- 93	228	824	27,737			
Mar.	-701	- 44	-101	-456	-100	217	918	27,637			
Apr.	-844	-117	-116	-521	- 90	152	996	27,501			
May p	-1,133	- 89	-156	-557	-331	270	1,403	27,849			

^{1/} Series revised beginning January 1959.

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	650.4	180.7	183.1	60.3	--	123.9	51.9	50.5	79.2	21.9	55.9
1968											
Jan.	655.8	179.6	186.5	# 60.6	--	# 123.6	51.9	53.6			55.8
Feb.	658.6	178.2	187.6	61.1	--	124.6	51.8	55.4			55.5
Mar.	665.6	181.7	187.9	61.4	--	125.8	51.8	57.0	79.1	21.7	55.5
Apr.	664.6	181.1	187.6	61.7	--	125.9	51.8	56.5			55.5
May	667.8	183.9	187.7	62.1	--	126.4	51.8	55.9			55.6
June	670.8	186.7	187.9	62.6	--	126.8	51.9	54.9	78.2	21.5	55.8
July	676.5	186.2	191.5	62.8	--	127.2	51.9	56.9			55.8
Aug.	679.6	185.9	194.0	63.0	--	128.1	52.0	56.6			55.9
Sept. r	684.9	186.4	196.2	63.4	--	129.5	52.0	57.4	77.8	21.4	55.9
Oct. r	693.1	188.0	200.4	63.8	--	130.0	52.0	58.9			56.0
Nov. r	699.4	190.6	204.7	64.3	--	130.8	52.1	57.0			56.5
Dec. r	709.5	\$ 199.1	203.8	64.7	--	131.0	52.5	58.5	78.5	21.5	56.8
1969											
Jan. r p	703.7	188.7	203.4	64.8	--	131.0	52.5	63.4			55.7
Feb. r p	705.6	189.8	202.9	65.2	--	132.0	52.3	63.4			55.6
Mar. r p	713.1	192.4	201.9	65.5	--	133.4	52.2	67.7	78.4	21.3	55.3
Apr. r p	709.0	190.5	200.6	65.7	--	e 133.2	52.2	66.9			55.2
May p	710.4	190.9	199.6	65.9	--	e 133.5	52.2	68.2			55.0

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. Beginning September 1968, data are revised to reflect adjustments to December 31, 1968, Call report benchmark

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).