

**FEDERAL RESERVE BANK
of KANSAS CITY**

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BANKING AND MONETARY DEVELOPMENTS IN JUNE 1969

Summary. Commercial bank credit declined somewhat in June following moderate expansion earlier in the year. Holdings of U.S. Government and other securities were reduced slightly further. Total loans dropped nominally, and business loans were unchanged. The money supply increased further but somewhat less than the average monthly rise earlier in 1969. U.S. Government deposits dropped sharply. Time and savings deposits at all commercial banks declined further. At large banks attrition of large negotiable CD's continued heavy, and consumer-type time and savings deposits declined contraseasonally. Time and savings deposits at country banks rose less than usual. Net borrowed reserves of member banks continued at about the high May level. Both member bank borrowings and excess reserves increased somewhat. Total and required reserves declined.

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.	Second Qtr.	First Half	June
Total loans and investments	11.6	11.0	6.5	15.0	10.7	2.3	3.7	3.0	-1.2
U.S. Gov't. sec.	11.4	3.0	2.3	3.6	-15.6	-26.7	-10.5	-18.2	-2.1
Other securities	26.1	16.4	8.1	23.8	26.9	2.2	-2.8	-0.3	-1.7
Total loans	8.3	11.6	7.2	15.5	13.1	9.4	8.7	9.1	-0.9
Business loans	9.8	11.1	7.6	14.1	15.2	16.3	11.2	14.0	--
Money supply	6.4	6.5	6.7	6.1	7.6	1.9	2.7	2.3	0.6
Time and savings deposits at all commercial banks	16.1	11.3	5.1	17.1	15.7	-6.5	-3.6	-5.0	-5.4

Bank credit. Total loans and investments at all commercial banks declined \$400 million in June compared with an average monthly rise of \$1.2 billion earlier in the year. At small banks, loans and holdings of municipal and agency issues (not adjusted for seasonal) increased less than usual

and holdings of U.S. Government securities declined slightly more than usual. At large banks, however, total credit growth was about in line with the average June expansion of recent years. On balance, over the first half of 1969, credit growth at all commercial banks was at an annual rate of 3 per cent compared with 15 per cent in the second half of 1968.

Total loans declined \$100 million in June, reflecting in part bank sales of loans--largely business loans--to affiliates during the month. Growth in real estate loans slowed further and that in consumer loans continued at the reduced pace prevailing since year-end. Both security and nonbank financial loans declined.

Business loans at all commercial banks were unchanged in June--following an average monthly increase of almost \$1.3 since last fall--resulting in part from bank sales of loans as noted above. In addition, some demand for funds shifted back to the commercial paper market following the prime rate increase on June 9. Business borrowing over the tax and dividend period was less than usual, in spite of very large corporate taxes, as corporations apparently relied more on liquidation of holdings of market instruments to meet tax liabilities. However, there may also have been some anticipatory borrowing to meet tax payments prior to the increase in the prime rate. At weekly reporting banks, weakness in business borrowing was fairly widespread among industry categories but was particularly evident in the case of metals producers. Borrowing also was somewhat less at banks in New York City than at banks outside.

Holdings of U.S. Government securities declined \$200 million in June following an average monthly reduction of \$1.1 billion earlier in the year. Weekly reporting banks reduced their bill holdings--which were already very low--slightly further through most of the month but then built them up somewhat at the month-end as is usual for window-dressing purposes. These banks continued to sell longer-term coupon issues and their holdings of short-term coupon issues were reduced through attrition of the June 15, 1969, Treasury bonds not exchanged in the May refunding.

Holdings of "other securities" declined \$100 million further in June--or at a slightly slower pace than earlier in the second quarter. Over the first half of 1969, these securities were about unchanged following expansion at an annual rate of almost 24 per cent in the second half of 1968.

Money supply and time deposits. The money supply increased \$100 million in June compared with an average monthly rise of \$400 million earlier in the year. U.S. Government deposits dropped sharply, \$1.9 billion, to a level of \$4 billion outstanding--the lowest monthly average this year but about the same as in December 1968.

Time and savings deposits at all commercial banks declined \$900 million in June--slightly more than the average monthly decline over the January-May period. Attrition of large negotiable CD's continued heavy;

at weekly reporting banks, CD's declined \$1.7 billion compared with a reduction of about \$300 million in the corresponding weeks of 1968. At the end of June, outstandings were almost 40 per cent below the early-December level. Consumer-type time and savings deposits at large banks declined substantially further in June following a small decline in May. Most of the reduction was at banks in New York City and largely in time certificates and open accounts, although banks outside New York City lost a substantial amount of savings deposits. At country banks, inflows of time and savings deposits were much smaller than usual.

Bank reserves. Net borrowed reserves of member banks averaged about \$1.1 billion over the five weeks ending July 2, or little different from the May average level. Both member bank borrowings and excess reserves increased somewhat. Total and required reserves declined.

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

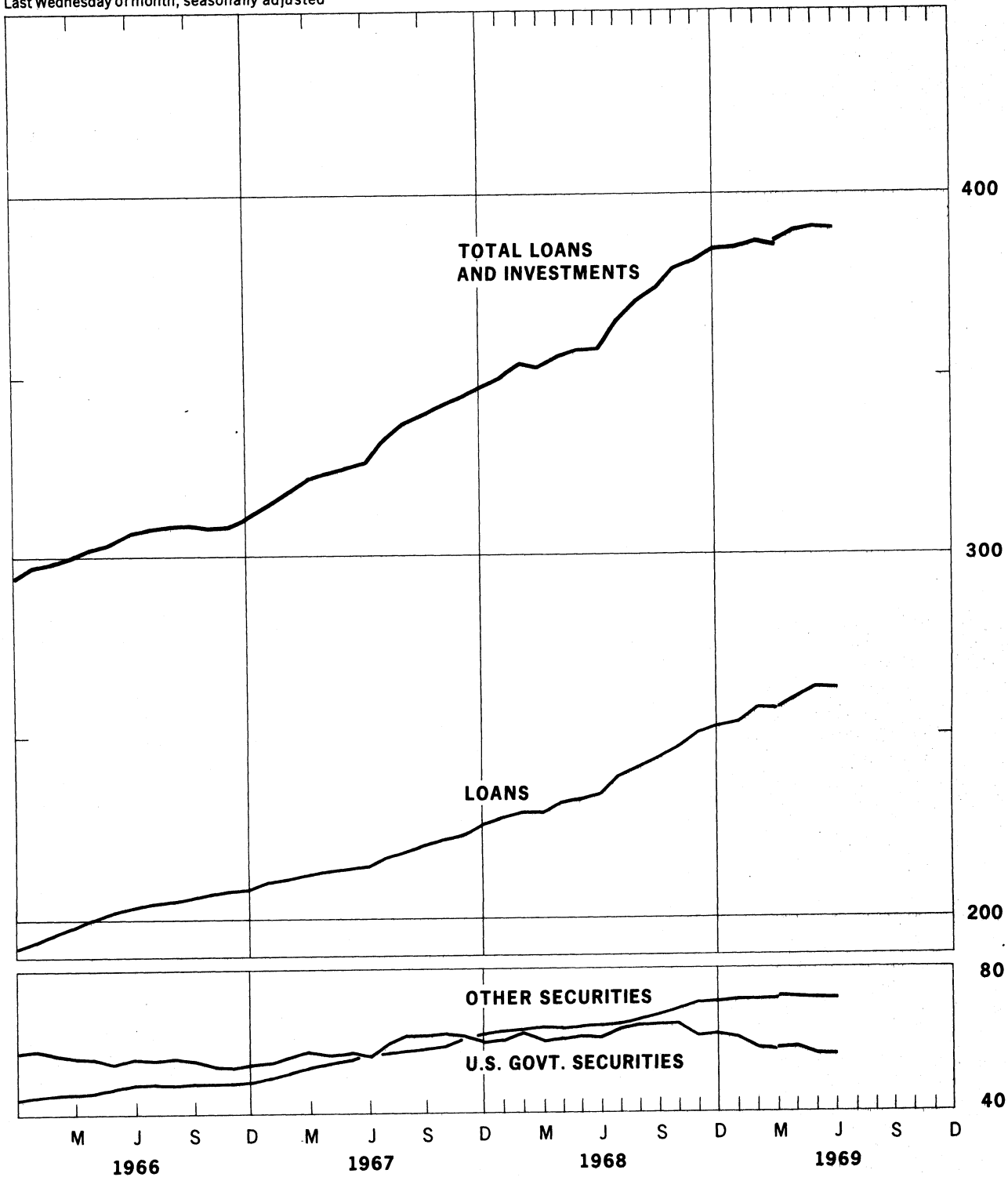


Exhibit A - Part II

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
June 30 e	390.4	263.1	55.9	71.4

1/ Adjusted to exclude interbank loans.

p - Preliminary.

r - Revised. e - Estimated

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

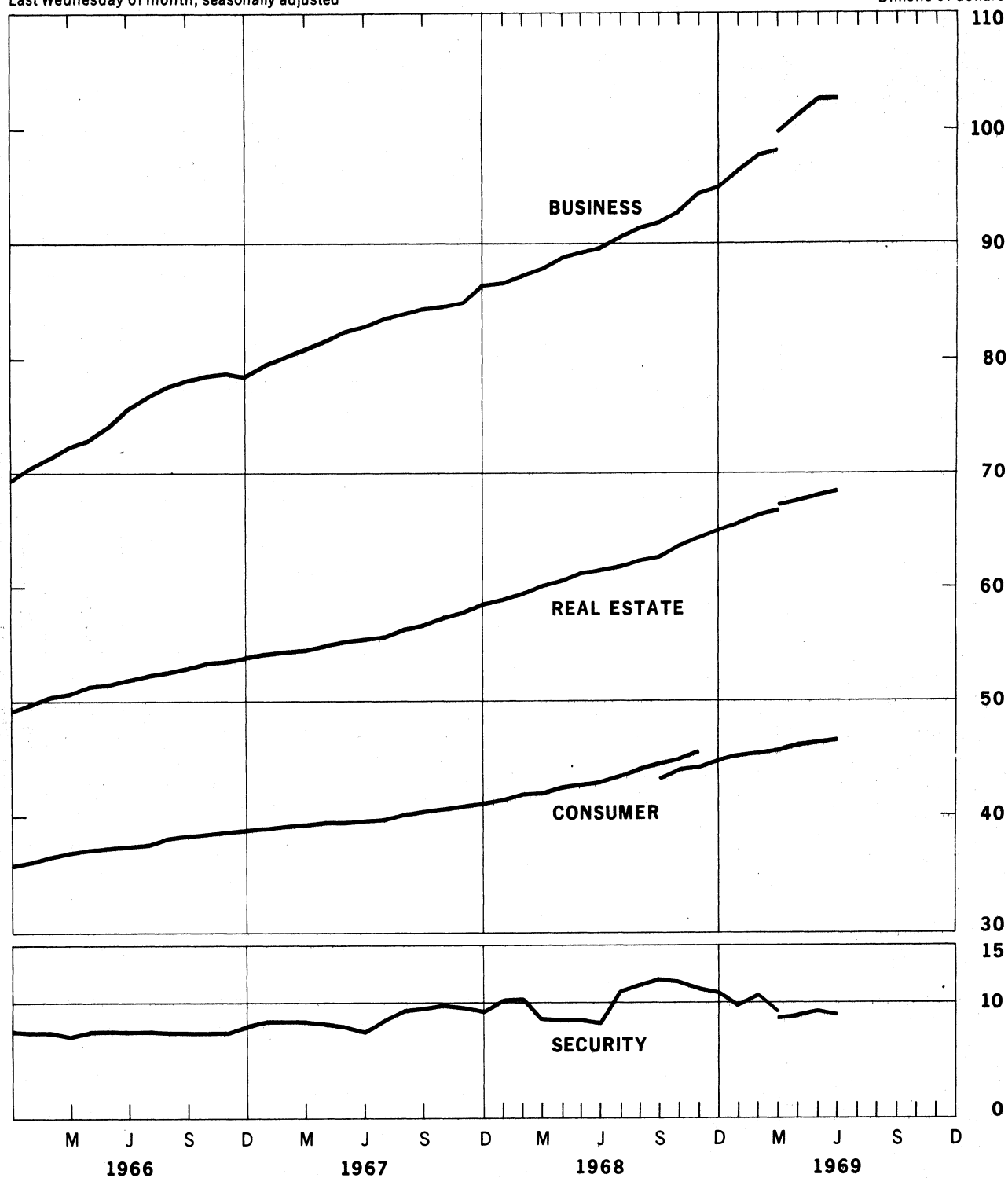


Chart revised beginning March 1969.

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	46.2	8.9
May 28 p	102.6	68.1	r 46.4	9.3
June 30 e	102.6	68.4	46.6	8.9

1/ Estimated as of December 31.

p - Preliminary

r - Revised

e - Estimated

These data are not for publication.

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

Item	1968								1969					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	May p	June p
Loans and Investments <u>2/</u>	+ 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	- 0.4
U. S. Gov't. securities	+ 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	- 0.2
Other securities	+ 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	- 0.1
Loans <u>2/</u>	+ 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	- 0.1
Business	+ 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	<u>1/</u>
Real estate	+ 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	+ 0.3
Consumer	+ 0.2	+ 0.2	+ 0.4	+ 0.5	+ 0.6	+ 0.7	+ 0.3	+ 0.6	+ 0.4	+ 0.2	+ 0.3	+ 0.4	+ 0.2	+ 0.2
Security	<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	- 0.4
Nonbank financial	+ 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	- 0.5
Agriculture	<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>	+ 0.2
All other	- 0.1	<u>1/</u>	+ 0.4	<u>1/</u>	+ 0.4	+ 0.5	+ 1.1	- 0.6	+ 0.3	+ 0.6	- 0.2	- 0.4	<u>1/</u>	+ 0.1
Total loans excluding security <u>3/</u>	+ 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	+ 0.3
Total loans excluding security and non-bank financial <u>3/</u>	+ 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	+ 0.8

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

3/ At large banks on a last-Wednesday basis, bankers' acceptances increased \$60 million in June 1969, compared with declines of \$7 million in June 1968, and \$32 million in June 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 May to end of June						
	1969	1968 2/	1967	1966	1965	1964	1963
<u>All commercial banks</u>							
Total loans	+ 6.4	+ 6.8	+ 5.5	+ 8.5 4/	+ 6.1	+ 4.9	+ 4.2
U. S. Gov't. securities	- 1.4	- 1.7	- 1.6	- 0.1	- 0.3	+ 0.2	+ 0.5
Other securities	+ 0.6	+ 0.9	+ 2.0	+ 0.7 4/	+ 1.1	+ 0.6	+ 0.7
Total	+ 5.5	+ 6.0	+ 5.9	+ 9.0 4/	+ 6.8	+ 5.8	+ 5.5
<u>All Large Banks</u>							
Total loans	+ 4.9	+ 4.9	+ 3.5	+ 6.0 4/	+ 4.6	+ 3.4	+ 2.9
U. S. Gov't. securities	- 0.3	- 0.7	- 0.9	+ 0.8	+ 0.3	+ 0.4	+ 0.3
Other securities	1/	- 0.2	+ 0.7	- 0.2 4/	+ 0.8	+ 0.4	+ 0.5
Total	+ 4.6	+ 4.1	+ 3.3	+ 6.6 4/	+ 5.8	+ 4.3	+ 3.7
<u>Other banks</u>							
Total loans	+ 1.5	+ 1.9	+ 2.0	+ 2.5 4/	+ 1.5	+ 1.5	+ 1.3
U. S. Gov't. securities	- 1.1	- 1.0	- 0.7	- 0.9	- 0.6	- 0.2	+ 0.2
Other securities	+ 0.6	+ 1.1	+ 1.3	+ 0.9 4/	+ 0.3	+ 0.2	+ 0.2
Total	+ 0.9	+ 1.9	+ 2.6	+ 2.4 4/	+ 1.0	+ 1.5	+ 1.8
Item	End of December to end of June						
	1969	1968 2/	1967	1966	1965	1964 2/	1963 2/
<u>All commercial banks</u>							
Total loans	+11.2	+ 7.9	+ 5.6	+12.6 4/	+12.8	+ 7.7	+ 5.2
U. S. Gov't. securities	-10.7	- 3.9	- 1.9	- 6.0	- 6.1	- 4.1	- 2.9
Other securities	+ 0.5	+ 2.9	+ 7.9	+ 2.9 4/	+ 3.4	+ 1.3	+ 3.1
Total	+ 0.9	+ 6.9	+11.5	+ 9.4 4/	+10.1	+ 4.9	+ 5.5
<u>All Large Banks</u>							
Total loans	+ 4.8	+ 3.9	+ 0.6	+ 7.5 4/	+ 8.1	+ 3.5	+ 1.8
U. S. Gov't. securities	- 6.5	- 2.9	- 0.7	- 3.6	- 3.9	- 2.3	- 2.0
Other securities	- 1.4	+ 0.8	+ 5.2	+ 0.8 4/	+ 2.2	+ 0.6	+ 2.3
Total	- 3.1	+ 1.8	+ 5.1	+ 4.8 4/	+ 6.4	+ 1.9	+ 2.0
<u>Other banks</u>							
Total loans	+ 6.4	+ 4.0	+ 5.0	+ 5.1 4/	+ 4.7	+ 4.2	+ 3.4
U. S. Gov't. securities	- 4.1	- 1.0	- 1.2	- 2.4	- 2.3	- 1.8	- 0.9
Other securities	+ 1.8	+ 2.1	+ 2.7	+ 2.1 4/	+ 1.3	+ 0.7	+ 0.8
Total	+ 4.0	+ 5.1	+ 6.4	+ 4.6 4/	+ 3.7	+ 3.0	+ 3.5

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 June 30, 1969, December 31, 1963, and 1962, for all commercial banks and for June 30, 1969 and December 31, 1962, for large banks.

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

4/ Allowance has been made in monthly changes in total loans and in other securities for approximately \$1 billion of participation certificates shifted from loans to other securities at the end of June; \$700 million were at weekly reporting and \$300 million at nonweekly reporting. Allowance has been made in monthly changes in total credit and in total loans for the \$1.1 billion of balances accumulated for the payment of personal loans excluded from time deposits and from loans on June 9; \$400 million were at weekly reporting banks and \$700 million at other banks.

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

Business of borrower	Late May to Late June 1/					Late December to late June 2/				
	1969	1968	1967	1966	1965	1969	1968	1967	1966	1965
Food processors	+ 125	+ 51	+ 109	+ 59	+ 69	- 469	- 521	- 577	- 154	- 370
Commodity dealers	- 118	- 49	- 86	--	- 84	- 371	- 497	- 479	- 321	- 390
Trade concerns	+ 164	+ 93	+ 163	+ 180	+ 36	+ 463	+ 304	+ 41	+ 581	+ 951
Retail trade	+ 151	+ 70	+ 91	+ 117	+ 15	+ 279	+ 204	- 27	+ 453	+ 681
Wholesale trade	+ 13	+ 23	+ 72	+ 63	+ 21	+ 184	+ 100	+ 68	+ 128	+ 270
Metals	+ 293	+ 604	+ 659	+ 633	+ 153	+1,269	+1,111	+1,502	+1,533	+1,136
Primary metals	- 41	+ 190	+ 111	+ 61	+ 25	+ 65	+ 571	+ 253	+ 268	+ 160
Machinery	+ 216	+ 238	+ 400	+ 346	- 2	+ 698	+ 286	+ 887	+ 683	+ 534
Transportation equipment	+ 78	+ 102	+ 19	+ 111	+ 59	+ 177	+ 44	- 47	+ 332	+ 119
Other fabricated metals	+ 40	+ 74	+ 129	+ 115	+ 71	+ 329	+ 210	+ 409	+ 250	+ 323
Textiles, apparel, etc.	+ 104	+ 119	+ 121	+ 159	+ 95	+ 520	+ 527	+ 297	+ 570	+ 424
Petroleum	+ 60	+ 63	+ 171	+ 57	+ 23	+ 475	- 68	+ 241	+ 379	+ 189
Chemicals	+ 13	+ 39	- 25	+ 92	+ 80	+ 255	+ 171	+ 309	+ 350	+ 299
Other durable manufacturing	+ 91	+ 117	+ 70	+ 132	+ 47	+ 258	+ 214	+ 175	+ 387	+ 285
Other nondurable manufacturing	+ 54	+ 55	+ 65	+ 116	+ 8	+ 115	+ 72	+ 161	+ 312	+ 203
Mining	- 4	+ 15	+ 85	+ 52	+ 35	+ 192	+ 558	+ 195	+ 210	+ 221
Public Utilities, total	+ 440	+ 551	+ 443	+ 421	+ 287	+ 250	+ 455	+ 387	+ 217	+ 505
Transportation ^{3/}	+ 143	+ 167	+ 103	n.a.	n.a.	+ 293	+ 560	+ 273	n.a.	n.a.
Communication ^{3/}	+ 70	+ 125	+ 81	n.a.	n.a.	+ 13	+ 102	+ 223	n.a.	n.a.
Other public utilities	+ 227	+ 259	+ 259	n.a.	n.a.	- 56	- 207	- 109	n.a.	n.a.
Construction	+ 70	+ 78	+ 40	+ 77	+ 67	+ 411	+ 263	+ 10	+ 189	+ 259
All other types of business	+ 341	+ 378	+ 95	- 149	+ 109	1,670	+ 714	+ 619	+ 269	+ 351
Bankers acceptances	+ 60	- 7	- 32	- 159	+ 13	- 210	- 392	+ 114	- 198	- 213
Services ^{3/}	+ 64	+ 162	+ 73	n.a.	n.a.	+ 848	+ 547	- 53	n.a.	n.a.
Other	+ 217	+ 223	+ 54	+ 10	+ 96	+1,032	+ 559	+ 558	+ 467	+ 564
Foreign business concerns ^{3/}	- 23	+ 3	- 56	n.a.	n.a.	- 158	- 149	- 20	n.a.	n.a.
Classified	+1,610	+2,117	+1,854	+1,829	+ 926	+4,880	+3,154	+2,861	+4,522	+4,063
Unclassified	+ 123	+ 69	+ 94	+ 124	+ 171	+ 347	+ 208	+ 176	+ 641	+ 665
Total Change	+1,733	+2,186	+1,948	+1,953	+1,097	+5,227	+3,362	+3,037	+5,163	+4,728

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	366.0	60.5	64.6	240.9	91.3	61.9	11.1	10.1	42.6	12.0	16.7
Aug. 28	367.9	61.5	66.0	240.4	90.3	62.5	11.1	10.0	43.2	11.4	16.7
Sept. 25	374.4	62.5	67.6	244.2	92.1	63.2	11.4	9.9	43.6	11.9	16.9
Oct. 30	379.3	64.8	68.8	245.7	92.7	64.0	10.5	9.9	44.1	12.0	17.3
Nov. 27	381.1	62.8	69.5	248.8	94.7	64.7	10.0	9.8	44.4	12.1	17.9
Dec. 21	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	385.0	63.2	70.5	251.3	96.5	65.6	9.5	9.7	44.9	12.1	18.2
Feb. 26	384.1	59.5	70.9	253.7	97.7	66.1	9.5	10.0	44.9	12.5	18.2
Mar. 26	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	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	r 46.4	12.7	r 18.7
June 30 e	394.3	53.8	72.0	268.6	104.8	68.4	10.0	10.5	46.9	13.6	19.5

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.

e - Estimated

^{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				Country	All commercial banks
		Total	Reserve City Banks				
			New York City	City of Chicago	Other		
1951--Dec. 31	37.2	37.6	46.3	36.2	39.4	32.1	9.8
1952--Dec. 31	39.3	39.9	50.6	38.9	41.1	33.9	11.7
1953--Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1	16.9
1954--Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1	10.0
1955--Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	5.1
1956--Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	7.5
1957--Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	8.4
1958--Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.3
1959--Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2	7.4
1960--Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3	8.7
1961--Dec. 31	54.5	55.7	65.0	58.0	57.7	50.2	11.2
1962--Dec. 28	56.5	57.7	67.9	61.4	60.1	51.7	9.5
1963--Dec. 25	58.6	59.9	67.4	62.1	63.3	53.8	7.5
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 (63.7)	66.8	83.5 (76.3)	75.1	69.1	58.2	6.1
1969--Jan. 29*	66.2 (64.7)	68.4	86.1 (76.0)	77.1	71.4	59.2	6.0
Feb. 26*	67.4 (65.8)	69.7	71.0 (79.7)	80.1	72.1	59.8	5.4
Mar. 26*	68.1 (66.4)	70.5	94.1 (80.9)	83.8	72.9	60.2	5.7
Apr. 30*	68.4 (66.7)	70.9	94.4 (81.3)	83.1	73.4	60.3	5.0
May 28*	70.0 (68.2)	72.6	99.7 (85.0)	85.5	75.0	61.4	4.6
June 25*	71.5 (69.0)	74.3	105.6 (85.6)	88.6	77.0	62.0	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.

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.)

* Ratios in parenthesis are those obtained by adding Euro-dollars to the deposit base.

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

Annual rate

Billions of dollars

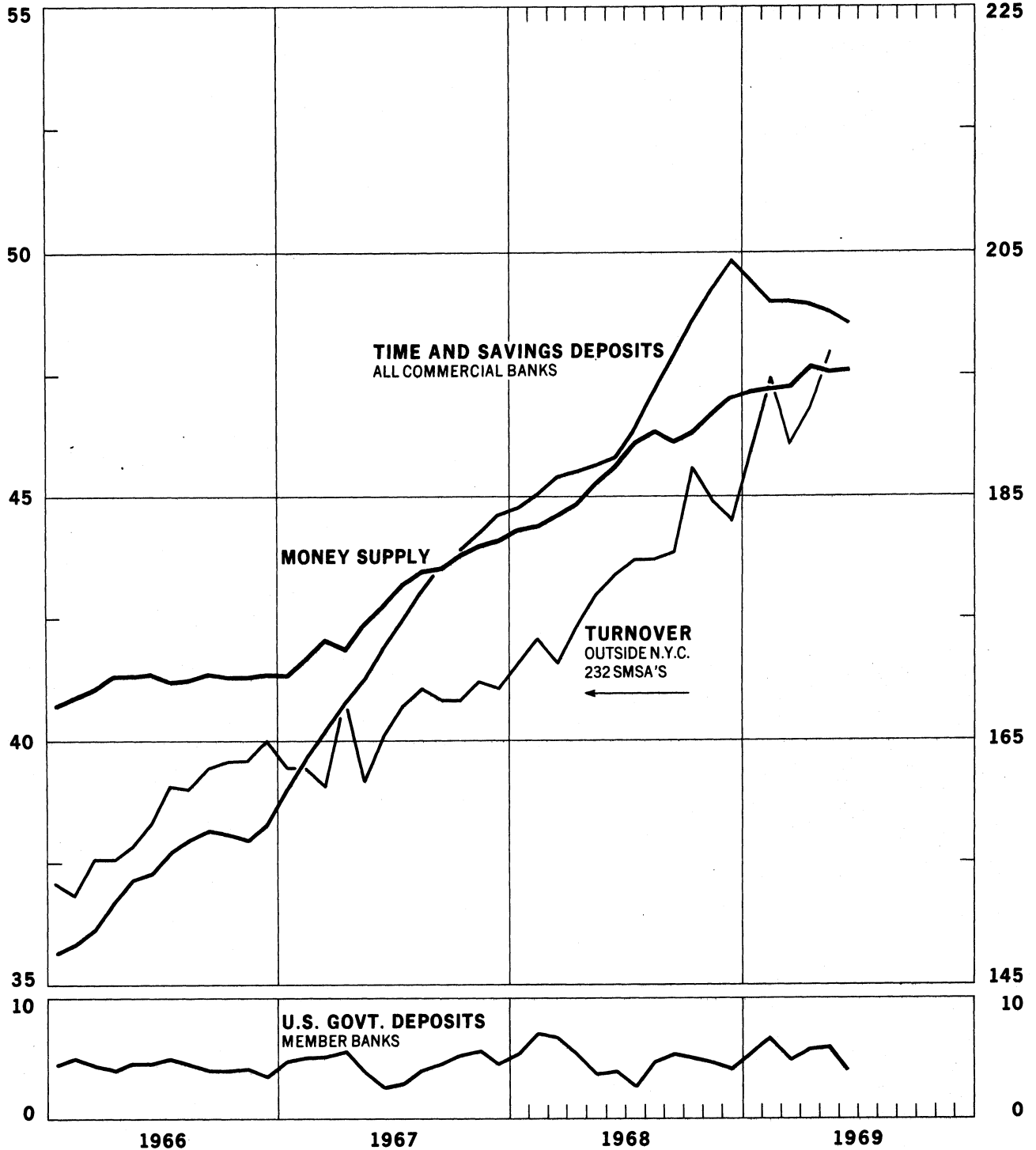


Exhibit H - Part II

Period	Seasonally Adjusted Data (Dollar amounts in billions)						Not Seasonally Adj. (In mil. of dollars)
	Money Supply ^{1/}			Time and savings deposits ^{2/}	U.S. Gov't. deposits (all member) ^{1/}	Turnover outside N.Y. City* (per cent)	Gross liabilities of U.S. banks to ^{3/ 4/} their foreign branches
	Total	Demand deposits	Currency	(All commercial)			
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	r 6,106
1969--January	193.7	150.1	43.6	202.5	5.3	46.1	r 8,725
February	193.8	149.9	43.9	201.0	6.7	47.4	r 8,947
March	194.0	149.8	44.2	201.0	4.9	46.1	r 9,743
April	195.7	151.5	44.2	200.8	5.8	46.8	r 9,617
May	195.2	150.7	44.6	200.1	5.9	48.0	r 10,041
June p	195.3	150.4	44.9	199.2	4.0	n.a.	r 13,609
Week ending:							
1969--June 4	195.0	150.1	44.9	199.6	4.3	n.a.	11,565
11	195.8	150.9	44.8	199.7	4.6	n.a.	12,580
18	195.1	150.3	44.9	199.2	4.3	n.a.	13,388
25 p	194.7	149.9	44.9	198.7	3.5	n.a.	13,609

^{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

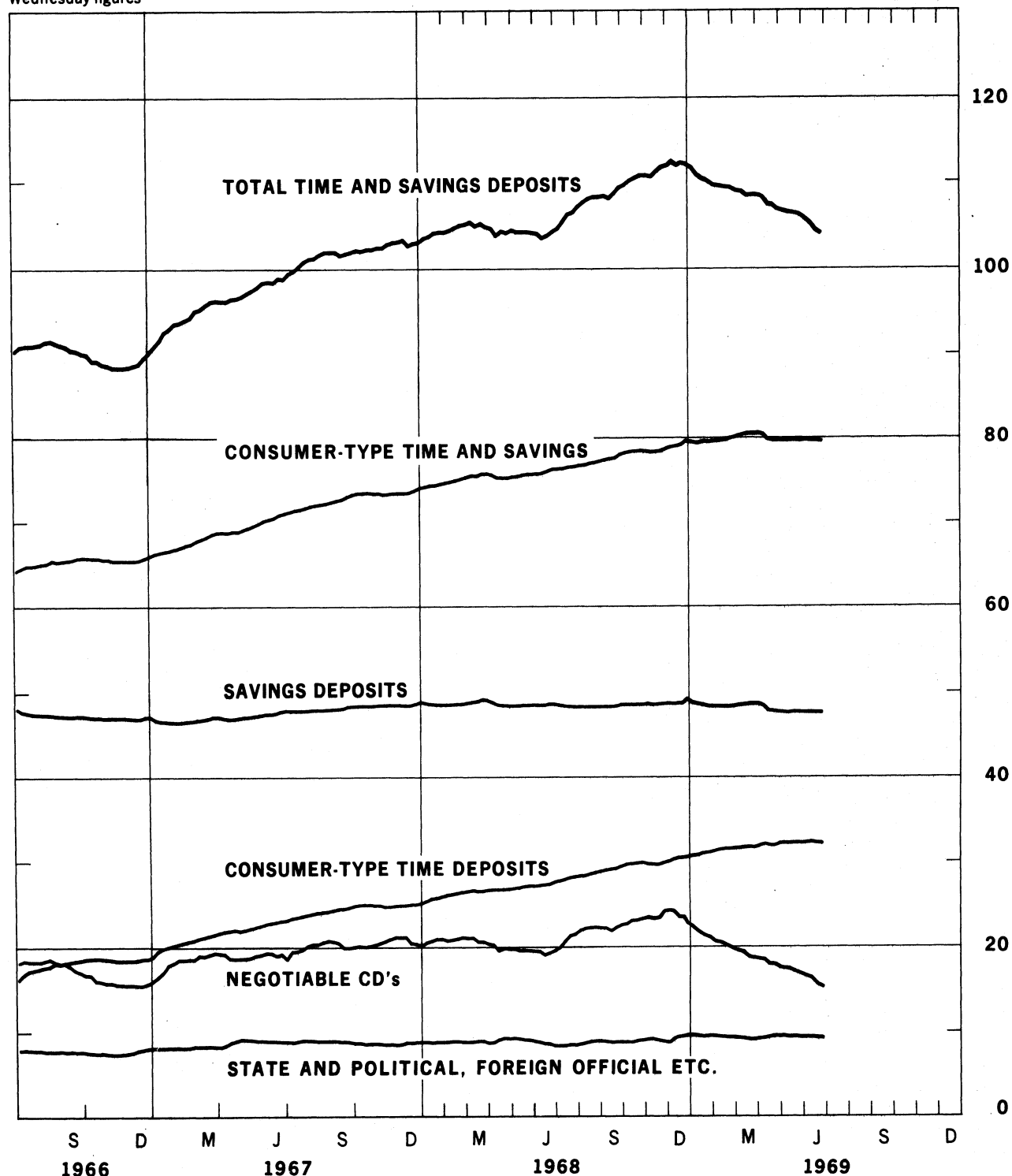


Exhibit I - Part II

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--June 26	103,852	76,039	48,657	27,382	19,271	8,542
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
May 28	106,188	79,811	47,691	32,120	16,973	9,404
1969--June 4	105,869	79,851	47,687	32,164	16,623	9,395
11	105,394	79,814	47,594	32,220	16,275	9,305
18	104,504	79,704	47,560	32,144	15,633	9,167
25	103,967	79,619	47,550	32,069	15,270	9,078

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)

D A T E	Free reserves (excess reserves minus borrowings)					Excess Reserves	Borrowings	Total reserves held seasonally <u>1/</u> adjusted
	All member	Reserve City Banks			Country	All member	All member	All member
		New York City	City of Chicago	Other				
<u>Monthly Averages:</u>								
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	27,486
May	-1,102	- 89	-148	-538	-327	300	1,402	27,864
June p	-1,096	- 30	7	-671	-402	312	1,408	27,595

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 de- posits and currency to gross nation- al 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	77.6	21.8	54.5
1967	650.4	180.7	183.1	60.3	--	123.9	51.9	50.5	78.7	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	78.7	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	77.7	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.	684.9	186.4	196.2	63.4	--	129.5	52.0	57.4	77.4	21.4	55.9
Oct.	693.1	188.0	200.4	63.8	--	130.0	52.0	58.9			56.0
Nov.	699.4	190.6	204.7	64.3	--	130.8	52.1	57.0			56.5
Dec.	709.5	\$ 199.1	203.8	64.7	--	131.0	52.5	58.5	78.1	21.4	56.8
1969											
Jan. p	703.7	188.7	203.4	64.8	--	131.0	52.5	63.4			55.7
Feb. p	705.6	189.8	202.9	65.2	--	132.0	52.3	63.4			55.6
Mar. p	713.1	192.4	201.9	65.5	--	133.4	52.2	67.7	77.9	21.2	55.3
Apr. p	709.7	190.5	200.6	65.7	--	133.3	52.2	67.5			55.1
May p	710.7	190.9	199.6	66.1	--	133.6	52.2	68.3			54.9
June p	708.0	193.9	197.3	66.3	--	e 133.7	52.2	64.7	76.8	20.7	55.3

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 benchmarks.

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).