

FEDERAL RESERVE BANK  
of KANSAS CITY

L.4.3  
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BANKING AND MONEY DEVELOPMENTS IN JULY 1969

Summary. Commercial bank credit increased slightly in July following a small decline in June. The July increase reflected in large part bank participation in the mid-month Treasury bill financing and temporary increases in loans to brokers and dealers in connection with System matched sale-purchase transactions near month-end. But growth in loans was considerably below the pace earlier in the year, and the rate of liquidation of municipal and Federal agency securities increased. The money supply, as in June, rose more rapidly than earlier in the year. U.S. Government deposits dropped further. Time and savings deposits at all commercial banks declined sharply as heavy attrition of large negotiable CD's continued and outflows of consumer-type time and savings deposits were large following interest crediting at midyear. Net borrowed reserves remained close to the high June level. Member bank borrowings and excess reserves both declined slightly while total and required reserves dropped substantially.

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	First Half	Jan.- July	June	July
Total loans and investments	11.6	11.0	6.5	15.0	3.0	2.8	-1.2	1.5
U.S. Gov't. sec.	11.4	3.0	2.3	3.6	-17.9	-13.6	--	12.9
Other securities	26.1	16.4	8.1	23.8	-0.3	-2.4	-1.7	-15.2
Total loans	8.3	11.6	7.2	15.5	9.1	8.1	-1.4	3.6
Business loans	9.8	11.1	7.6	14.1	14.0	11.9	--	--
Money supply	6.6	7.0	7.0	6.8	3.8	4.0	4.9	5.4
Time and savings deposits at all commercial banks	16.1	11.3	5.1	17.1	-5.0	-7.2	-5.4	-20.5

Note: Beginning July 1969, bank credit data are revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data are for commercial banks only. Also total loans and investments are now reported gross of valuation reserves rather than net as previously reported. Individual loan items have always been reported gross. Where necessary, in the computation of annual rates, data prior to July 1969 have been adjusted to maintain comparability with current data.

Money supply data revised beginning June 1967 due to a change in accounting procedures to eliminate a downward bias resulting from the generation of cash items in the process of collection associated with Euro-dollar transactions.

Bank credit. Total loans and investments increased \$500 million in July. However, if data were adjusted to exclude System matched sale-purchase transactions (\$1.2 billion outstanding on July 30) credit would have declined \$700 million, or slightly more than the decline in June. On balance over the January-July period, loans and investments (not adjusted for seasonal) at large banks showed a sharp contraseasonal decline while at small banks, credit growth was considerably smaller than usual.

Total loans, as well as security loans, at all commercial banks increased \$800 million in July (or declined \$400 million if matched sale-purchase transactions are taken into account). Business loans remained unchanged. Growth in real estate loans slackened further while that in consumer loans continued at the reduced pace of other recent months. Loans to nonbank financial institutions declined further.

Business loans were unchanged in July--as in June--following an average monthly increase of more than \$1.3 billion over the January-May period. Lack of growth in both months reflected to some extent loans sold outright to holding companies and affiliates. At weekly reporting banks, weakness in business borrowing was fairly widespread among industries and was concentrated at banks outside New York City.

Holdings of U.S. Government securities increased \$600 million in July following an average monthly reduction of more than \$900 million over the first half of the year. The July increase reflected bank underwriting of the \$3.5 billion Treasury tax anticipation bills (payable 100 per cent in tax and loan accounts) taken into portfolio on July 18. Earlier in the month, bill sales at large banks had been substantial.

Holdings of "other securities" declined \$900 million in July--a considerably faster rate of liquidation than that of other recent months. At weekly reporting banks, sales of both short- and long-term municipals were especially heavy, although holdings of participations and agency issues were also reduced.

Money supply and time deposits. The revised money supply rose \$900 million in July after having increased \$800 million in June and a \$600 million monthly average rise over the first half of the year. U.S. Government deposits dropped sharply again in July. Over the first seven months of 1969, the money supply increased at an annual rate of 4 per cent, compared with the revised 7 per cent rate for the year 1968.

Time and savings deposits at all commercial banks declined \$3.4 billion in July following an average monthly reduction of \$850 million earlier in the year. Holdings of large negotiable CD's dropped sharply as they had in June and these reductions were considerably larger than in the earlier months of the year. Attrition was especially heavy at banks outside New York and Chicago. Outflows of consumer-type time and savings deposits were also heavy following mid-year interest crediting. At weekly reporting banks, savings deposits declined further and consumer-type time deposits, which had begun to decline in June, dropped at a somewhat faster rate in July. At country banks, time and savings deposits declined in July--the first such decline since November 1966--following reduced growth over the second quarter.

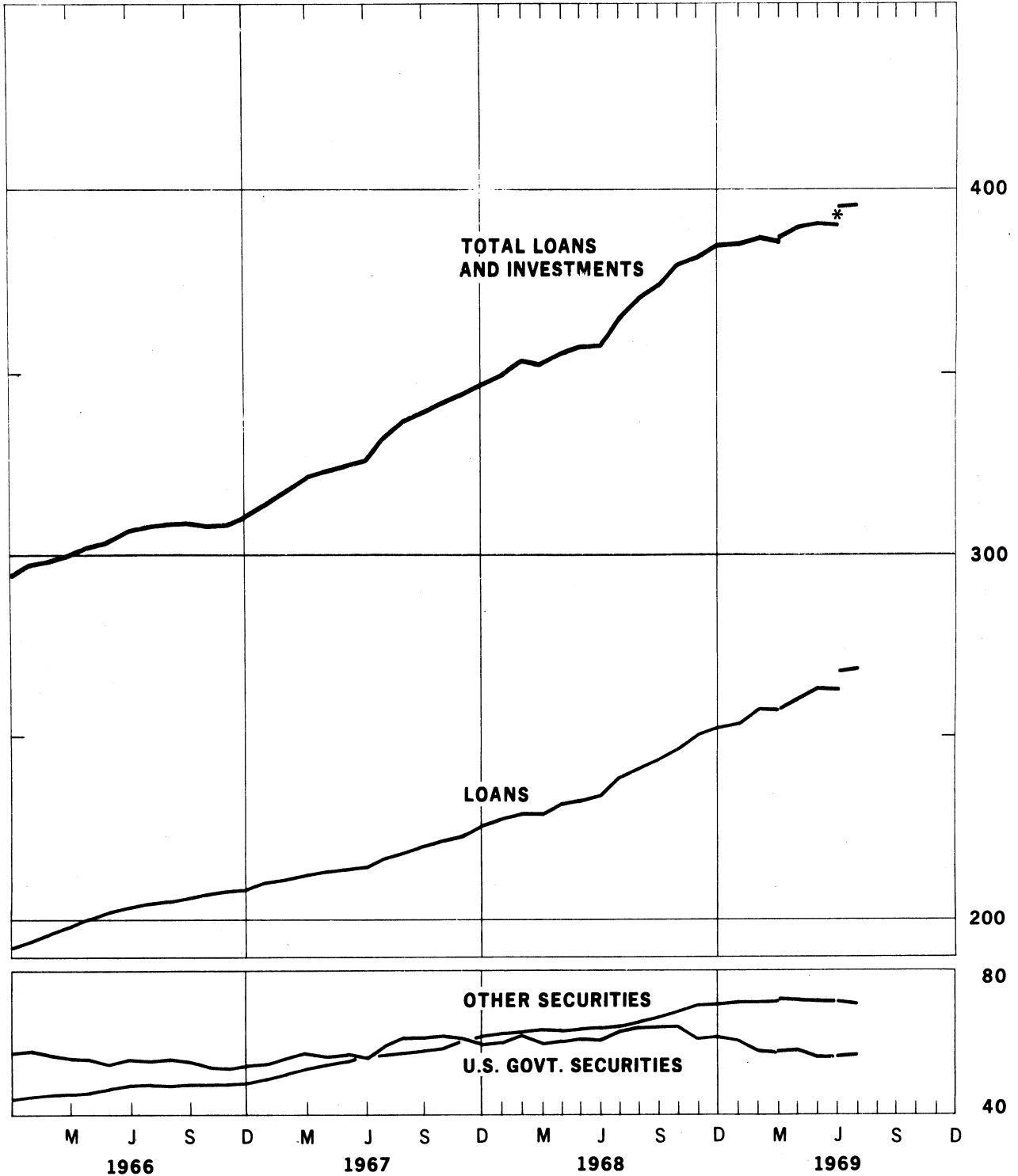
Bank reserves. Net borrowed reserves averaged about \$1,050 million over the five weeks ending July 30, little different from the high June level. Both member bank borrowings and excess reserves declined slightly. Total and required reserves declined.

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



\* CHANGE IN SERIES.

Exhibit A - Part II

Loans and Investments at All Commercial Banks  
(Seasonally Adjusted)

Date	Total	Loans	U.S. Gov't. securities	Other securities
( In billions of dollars )				
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	379.4	246.7	64.2	68.5
Nov. 27	381.6	250.4	61.0	70.2
Dec. 31	384.6	251.6	61.5	71.5
1969--Jan. 29	385.9	253.7	60.8	71.4
Feb. 26	387.9	258.4	58.1	71.5
Mar. 26	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	r 263.0	r 56.0	71.4
June 30 e(new series) <sup>4/</sup>	395.2	268.0	56.0	71.2
July 30	395.7	268.8	56.6	70.3

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.

4/ See note on Page 1.

NOTE: Chart has not been completely revised for changes in data relating to December 1968 benchmark revision. Overlapping data for March 1969 are shown.

# LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

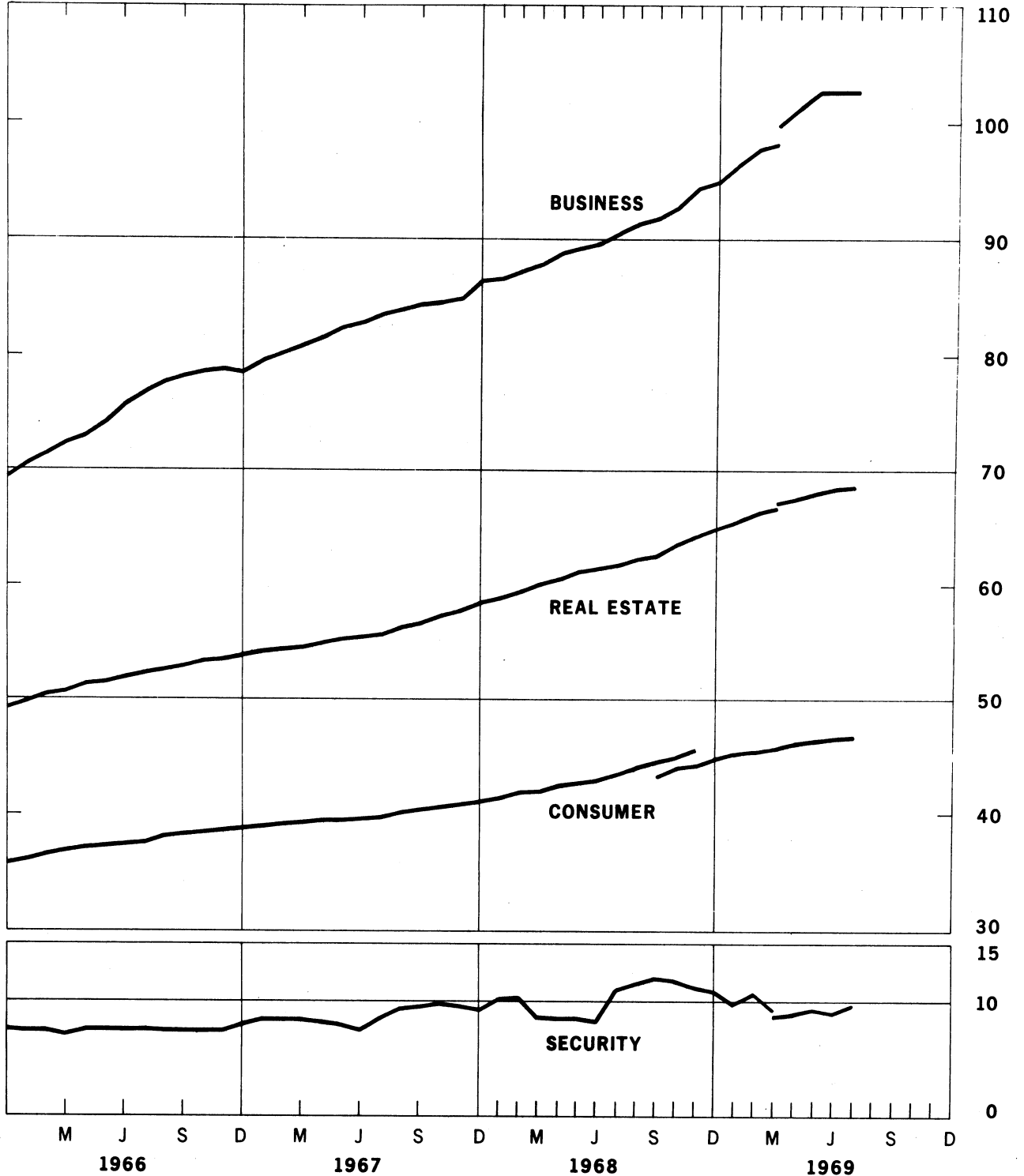


Exhibit B - Part II

Loans at All Commercial Banks  
Seasonally Adjusted

Date	Business	Real Estate	Consumer	Security
( In billions of dollars )				
1962--Dec. 31 <u>1/</u>	47.6	34.2	23.7	6.1
1963--Dec. 31 <u>1/</u>	52.0	39.1	27.2	6.9
1964--Dec. 31	58.4	43.6	31.1	7.4
1965--Dec. 31	69.4	49.2	35.6	7.4
1966--Dec. 31	78.6	53.8	38.2	7.9
1967--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	46.4	9.3
June 30 e	102.6	68.4	46.6	8.9
July 30 p <u>2/</u>	102.6	68.5	46.8	9.7

1/ Estimated as of December 31.

2/ July data are comparable with previous months. Individual loan items are gross throughout and the effect of consolidation on any one loan item was nominal.

NOTE: Chart has not been completely revised for changes in data relating to December 1968 benchmark revision. Overlapping data for March 1969 are shown.

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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	May p	June p	July p <sup>4/</sup>
Loans and Investments <sup>2/</sup>	+ 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	+ 0.5
U. S. Gov't. securities	- 0.6	+ 2.7	+ 0.8	+ 0.1	+ 0.2	- 3.2	+ 0.5	- 0.7	- 2.7	- 0.7	+ 0.2	- 1.6	r <u>1/</u>	+ 0.6
Other securities	+ 0.3	+ 0.5	+ 1.1	+ 1.5	+ 1.5	+ 1.7	+ 1.3	c- 0.1	<u>1/</u>	+ 0.5	- 0.2	- 0.2	- 0.1	- 0.9
Loans <sup>2/</sup>	+ 0.9	+ 4.9	+ 2.7	+ 2.5	+ 3.1	+ 3.7	+ 1.2	+ 2.1	+ 4.7	- 0.9	+ 3.1	+ 2.7	r- 0.3	+ 0.8
Business	+ 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>	<u>1/</u>
Real estate	+ 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	+ 0.1
Consumer	+ 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	+ 0.2
Security	- 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	+ 0.8
Nonbank financial	<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	- 0.3
Agriculture	+ 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>	r+ 0.3	+ 0.1
All other	<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>	r- 0.2	- 0.1
Total loans excluding security <sup>3/</sup>	+ 1.2	+ 2.4	+ 2.1	+ 2.3	+ 3.5	+ 3.9	+ 1.7	+ 3.1	+ 3.7	+ 0.7	+ 3.0	+ 2.3	r+ 0.1	<u>1/</u>
Total loans excluding security and non-bank financial <sup>3/</sup>	+ 1.2	+ 2.5	+ 1.9	+ 2.3	+ 2.9	+ 3.6	+ 1.6	+ 3.1	+ 3.2	+ 1.4	+ 2.2	+ 2.0	r+ 0.6	+ 0.3

<sup>1/</sup> Less than \$50 million.

<sup>2/</sup> Adjusted to exclude interbank loans.

c - Corrected

r - Revised

<sup>3/</sup> At large banks on a last-Wednesday basis, bankers' acceptances declined \$60 million in July 1969, compared with increases of \$34 million in July 1968, and \$158 million in July 1967.

<sup>4/</sup> Changes are adjusted, where necessary, for conceptual changes in bank credit series beginning July 1969.

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	End of June to last Wednesday of July						
	1969 2/	1968	1967	1966	1965	1964	1963
<b>All commercial banks 5/</b>							
Total loans	- 2.9	+ 2.5	+ 0.1	- 2.1 4/	- 2.5	- 2.2	- 0.7
U. S. Gov't. securities	+ 0.6	+ 1.9	+ 2.3	- 0.8	- 0.6	- 1.0	- 1.0
Other securities	- 1.3	+ 0.2	+ 0.6	- 0.2 4/	+ 0.4	+ 0.1	+ 0.5
Total	- 3.5	+ 4.6	+ 3.0	- 3.0	- 2.7	- 3.1	- 1.3
<b>All Large Banks 3/ 5/</b>							
Total loans	- 2.8	+ 1.3	- 0.4	- 2.4 4/	- 2.6	- 2.0	- 0.9
U. S. Gov't. securities	+ 0.6	+ 1.2	+ 1.7	- 1.0	- 0.7	- 1.0	- 1.2
Other securities	- 0.8	+ 0.6	+ 0.4	+ 0.2 4/	+ 0.3	+ 0.1	+ 0.4
Total	- 3.1	+ 3.1	+ 1.6	- 3.2	- 3.0	- 3.0	- 1.6
<b>Other banks 3/ 5/</b>							
Total loans	- 0.1	+ 1.2	+ 0.5	+ 0.3 4/	+ 0.1	- 0.2	+ 0.2
U. S. Gov't. securities	---	+ 0.7	+ 0.6	+ 0.2	+ 0.1	1/	+ 0.2
Other securities	- 0.5	- 0.4	+ 0.2	- 0.4 4/	+ 0.1	1/	+ 0.1
Total	- 0.4	+ 1.5	+ 1.4	+ 0.2	+ 0.3	- 0.1	+ 0.3
Item	End of December to End of July						
	1969 2/	1968	1967	1966	1965	1964 2/	1963
<b>All commercial banks 5/</b>							
Total loans	+ 8.3	+10.4	+ 5.0	+10.5 4/	+10.3	+ 5.5	+ 4.5
U. S. Gov't. securities	-10.1	- 2.0	+ 0.9	- 6.8	- 6.7	- 5.1	- 3.9
Other securities	- 0.8	+ 3.1	+ 7.9	+ 2.8 3/	+ 3.8	+ 1.4	+ 3.6
Total	- 2.6	+11.5	+13.9	+ 6.4 4/	+ 7.3	+ 1.8	+ 4.2
<b>All Large Banks 3/ 5/</b>							
Total loans	+ 2.5	+ 5.2	+ 0.2	+ 5.1 4/	+ 5.5	+ 1.5	+ 0.9
U. S. Gov't. securities	- 6.0	- 1.7	+ 1.0	- 4.6	- 4.6	- 3.3	- 3.2
Other securities	- 2.2	+ 1.4	+ 5.6	+ 1.0 3/	+ 2.4	+ 0.7	+ 2.7
Total	- 5.6	+ 4.9	+ 6.8	+ 1.5 4/	+ 3.3	- 1.1	+ 0.4
<b>Other banks 3/ 5/</b>							
Total loans	+ 5.8	+ 5.2	+ 4.8	+ 5.4 4/	+ 4.8	+ 4.0	+ 3.6
U. S. Gov't. securities	- 4.1	- 0.3	1/	- 2.2	- 2.1	- 1.8	- 0.7
Other securities	+ 1.4	+ 1.7	+ 2.3	+ 1.8	+ 1.4	+ 0.7	+ 0.9
Total	+ 3.0	+ 6.6	+ 7.1	+ 4.9 4/	+ 4.0	+ 2.9	+ 3.8

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.

5/ Based on revised reporting beginning July 1969. See note on Page 1. Changes have been adjusted to maintain comparability of series.

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

Business of borrower	End of June to end of July 1/					Late December to late July 2/				
	1969	1968	1967	1966	1965	1969	1968	1967	1966	1965
Food processors	- 8	-158	- 53	-129	-103	- 407	- 679	- 597	- 267	- 481
Commodity dealers	- 73	- 35	+180	+138	- 18	- 444	- 532	- 99	- 293	- 421
Trade concerns	<u>-148</u>	<u>+ 55</u>	<u>- 40</u>	<u>+213</u>	<u>- 81</u>	<u>+ 291</u>	<u>+ 359</u>	<u>- 35</u>	<u>+ 607</u>	<u>+ 588</u>
Retail trade	-143	+ 46	- 32	+160	-108	+ 118	+ 250	- 101	+ 411	+ 317
Wholesale trade	- 5	+ 9	- 8	+ 53	+ 27	+ 173	+ 109	+ 66	+ 196	+ 271
Metals	<u>+119</u>	<u>+225</u>	<u>-161</u>	<u>+276</u>	<u>+ 5</u>	<u>+1,334</u>	<u>+1,336</u>	<u>+1,387</u>	<u>+1,757</u>	<u>+1,102</u>
Primary metals	- 9	+ 62	+ 53	- 23	- 31	+ 55	+ 633	+ 328	+ 215	+ 500
Machinery	+102	+159	- 65	+185	- 28	+ 764	+ 445	+ 815	+ 815	+ 120
Transportation equipment	+ 30	- 33	- 33	+ 47	+ 52	+ 194	+ 11	- 63	+ 403	+ 158
Other fabricated metals	- 4	+ 37	-116	+ 67	+ 12	+ 321	+ 247	+ 307	+ 324	+ 324
Textiles, apparel, etc.	+ 24	+ 42	- 27	+ 68	+ 73	+ 556	+ 569	+ 297	+ 598	+ 460
Petroleum	-192	+ 53	-123	- 77	+ 5	+ 306	- 15	+ 33	+ 180	+ 204
Chemicals	- 14	-241	-154	- 45	-44	+ 243	- 70	+ 212	+ 309	+ 300
Other durable manufacturing	- 7	+ 40	- 68	+ 51	+ 2	+ 248	+ 254	+ 126	+ 438	+ 265
Other nondurable manufacturing	+ 43	+ 13	+ 26	+ 64	+ 30	+ 158	+ 85	+ 196	+ 374	+ 209
Mining	-160	- 54	-172	+134	- 17	+ 33	+ 504	+ 135	+ 482	+ 351
Public Utilities, total	<u>+151</u>	<u>+ 77</u>	<u>+106</u>	<u>+175</u>	- 8	<u>+ 421</u>	<u>+ 532</u>	<u>+ 532</u>	<u>+ 385</u>	<u>+ 651</u>
Transportation <sup>3/</sup>	- 81	+ 5	- 21	n.a.	n.a.	+ 222	+ 565	+ 292	n.a.	n.a.
Communication <sup>3/</sup>	+ 40	- 89	+ 23	n.a.	n.a.	+ 60	+ 13	+ 235	n.a.	n.a.
Other public utilities	+192	+161	+104	n.a.	n.a.	+ 139	- 46	+ 5	n.a.	n.a.
Construction	- 19	+ 1	- 11	- 5	+ 4	+ 345	+ 264	+ 17	+ 197	+ 256
All other types of business	<u>- 58</u>	<u>- 11</u>	<u>+304</u>	<u>- 76</u>	<u>- 17</u>	<u>+1,550</u>	<u>+ 763</u>	<u>+ 830</u>	<u>+ 179</u>	<u>+ 434</u>
Bankers acceptances	- 60	+ 34	+158	- 45	- 69	- 287	- 358	+ 221	- 286	- 272
Services <sup>3/</sup>	- 96	- 36	+ 7	n.a.	n.a.	+ 686	+ 511	- 93	n.a.	n.a.
Other	+ 98	- 9	+139	- 31	+ 52	+1,151	+ 610	- 702	+ 465	+ 706
Foreign business concerns <sup>3/</sup>	- 23	- 34	-121	n.a.	n.a.	- 200	- 183	- 129	n.a.	n.a.
Classified	-365	- 27	-314	+787	-169	+4,371	+3,187	+2,805	+4,946	+3,918
Unclassified	-437	- 32	- 25	- 66	- 88	+ 108	+ 176	+ 117	+ 664	+ 696
Total Change	-802	- 59	-339	+721	-257	+4,479	+3,363	+2,922	+5,610	+4,614

1/ Five most comparable weeks used throughout.

2/ Changes are compiled from December 25, 1968; December 27, 1967; 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.

NOTE: Changes in "Classified," "Unclassified," and "Other" are adjusted for reclassification of \$4,525 million from "Other" to "Unclassified" in San Francisco on July 2, 1969.

**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 <sup>1/</sup>	56.2	48.8 <sup>2/</sup>	213.0 <sup>1/2/</sup>	80.6	54.0	9.0	8.6 <sup>2/</sup>	38.3	13.3	13.6 <sup>1/2/</sup>
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	46.4	12.7	r 18.6
June 30 e	394.3	53.8	72.0	r 268.5	104.8	68.4	10.0	r 10.6	46.9	13.6	r 19.2
June 30 e(new) <sup>3/</sup>	399.2	53.9	71.8	273.6	104.8	68.4	10.0	10.6	46.9	13.6	19.3
July 30 p	395.7	54.5	70.5	270.7	103.3	68.6	9.8	10.7	47.3	12.5	18.5

NOTE: Data exclude interbank loans. 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

- <sup>1/</sup> 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.
- <sup>2/</sup> Beginning June 30, 1966, about \$1 billion of participation certificates previously included in agricultural and "all other loans" were reclassified as "other securities."
- <sup>3/</sup> Data revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data are for commercial banks only. Also, total loans and investments are now reported gross of valuation reserves rather than net as previously. Individual loan items have always been gross.

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	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(65.9)	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
(old) June 25*	71.5(69.0)	74.3	105.6(85.6)	88.6	77.0	62.0	4.2
(new) June 25*	72.8(70.3)	75.8	108.4(87.1)	91.0	78.4	63.0	4.2
July 30	73.2(70.5)	76.3	110.9(88.8)	91.8	78.8	63.2	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.)

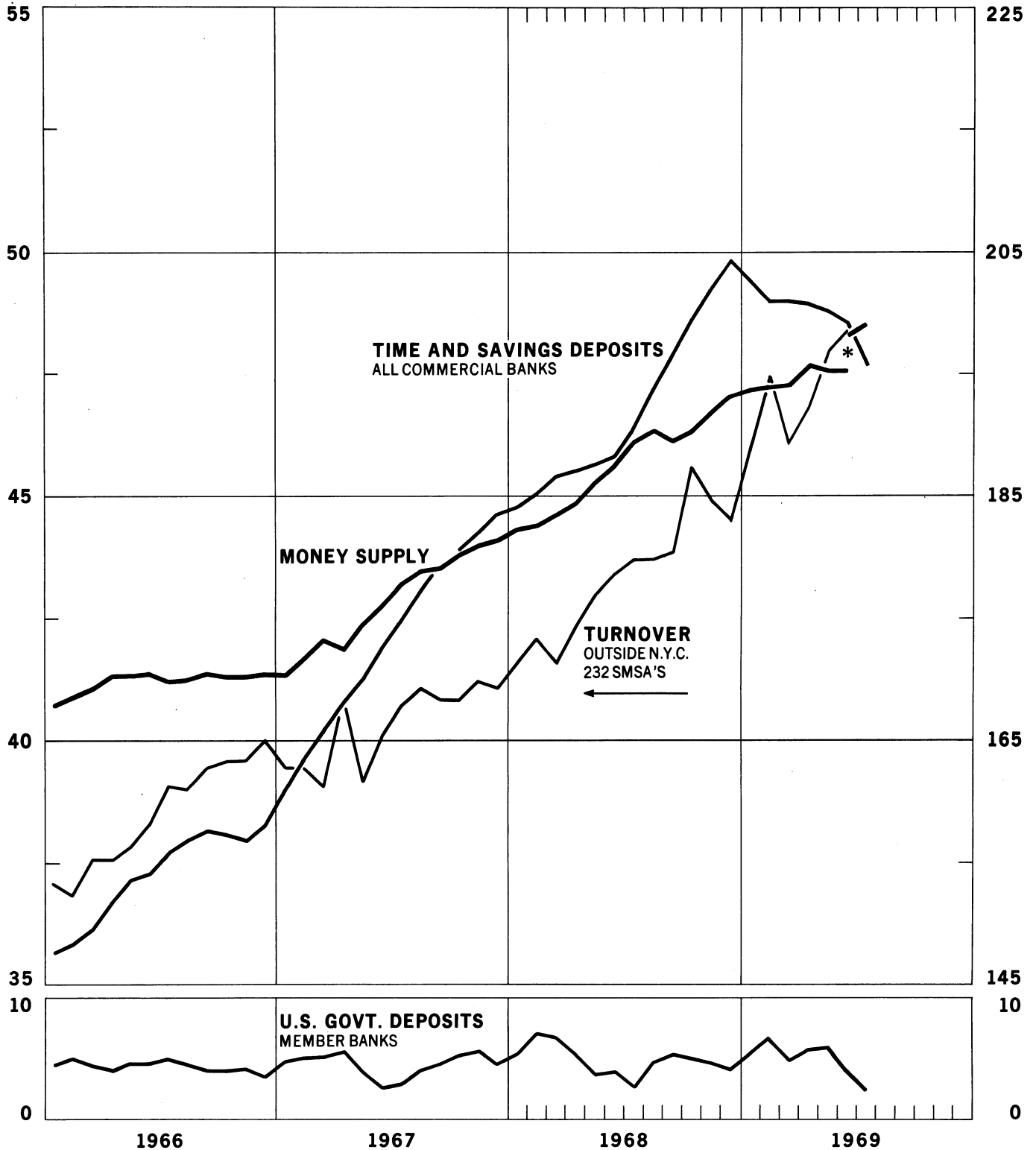
\* - Ratios in parenthesis are those obtained by adding Euro-dollars to the deposit base.

## DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

Annual rate

Billions of dollars



\* CHANGE IN SERIES.

Exhibit H - Part II

Period	Seasonally Adjusted Data (Dollar amounts in billions)						Not Seasonally Adj. (In mil. of dollars)
	Money Supply <u>1/</u> <u>5/</u>			Time and <u>1/</u> savings <u>2/</u> deposits	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	(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	r 181.7	r 141.3	40.4	183.5	4.6	41.1	4,241
1968--January	r 182.7	r 142.1	40.6	184.1	5.4	41.6	4,259
February	r 183.1	r 142.4	40.7	185.2	7.1	42.1	4,530
March	r 183.9	r 142.8	41.1	186.7	6.7	41.6	4,920
April	r 184.7	r 143.4	41.4	187.1	5.2	42.3	5,020
May	r 186.7	r 145.0	41.6	187.6	3.7	43.0	r 5,872
June	r 188.1	r 146.0	42.0	188.2	3.9	43.4	r 6,202
July	r 190.2	r 148.0	42.2	190.4	2.7	43.7	r 6,126
August	r 191.2	r 148.6	42.6	193.8	4.8	43.7	r 7,004
September	r 190.6	r 147.9	42.7	196.6	4.3	43.8	r 7,104
October	r 191.5	r 148.7	42.8	199.5	5.0	46.5	r 7,041
November	r 193.3	r 150.1	43.2	201.9	4.7	44.9	r 7,170
December	r 194.5	r 151.1	43.4	204.3	4.2	44.5	r 6,039
1969--January	r 195.4	r 151.9	43.6	202.5	5.3	46.1	r 8,545
February	r 195.7	r 151.8	43.9	201.0	6.7	47.4	r 8,818
March	r 195.9	r 151.7	44.2	201.0	4.8	46.1	r 9,878
April	r 197.5	r 153.3	44.2	200.8	5.8	46.8	r 9,436
May	r 197.4	r 152.9	44.6	200.1	5.9	48.0	r 9,859
June p	r 198.2	r 153.3	44.9	199.2	4.0	48.4	r 13,239
July p	r 199.1	r 154.0	45.2	195.8	2.4	n.a.	14,391
<b>Week ending:</b>							
1969--July 2	r 199.2	r 154.1	45.1	198.0	3.0	n.a.	12,802
9	r 199.8	r 154.7	45.1	196.9	3.3	n.a.	13,762
16	r 199.0	r 154.0	45.0	196.0	1.0	n.a.	14,226
23	r 198.7	r 153.5	45.2	195.3	3.0	n.a.	14,321
30	r 198.2	r 153.0	45.2	194.7	3.1	n.a.	14,391

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.

5/ Demand deposits and total money supply revised beginning June 1967 due to a change in accounting procedures associated with Euro-dollar transactions.

\* - 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

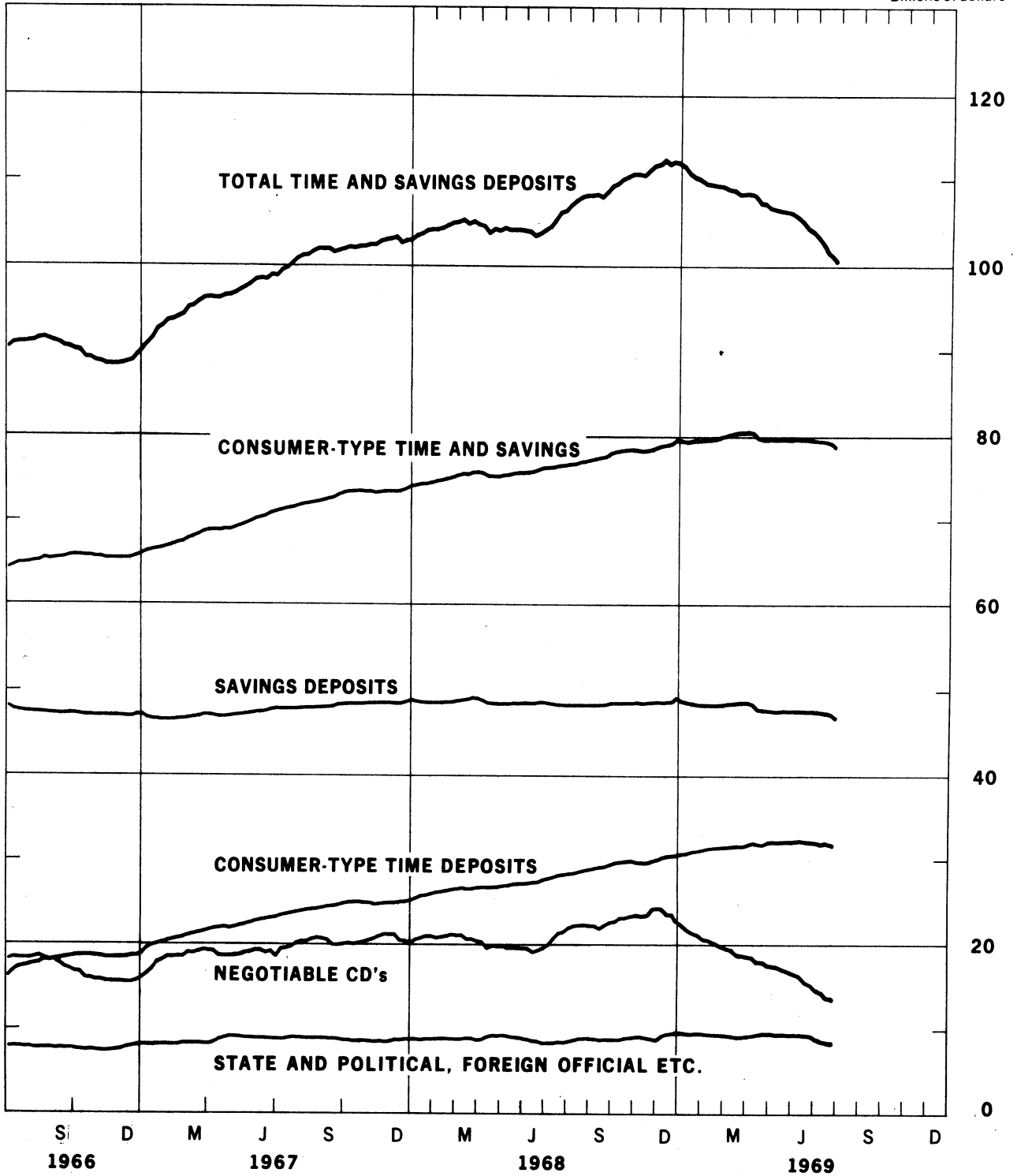


Exhibit I - Part II

Period	Time and Savings Deposits					State Political For. official etc.
	Total	Consumer- type time & savings	Savings	Consumer- type time	Large Negotiable CD's	
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--July 31	106,411	76,548	48,274	28,274	21,450	8,413
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	106,188	79,811	47,691	32,120	16,973	9,404
June 25 (old)	103,967	79,619	47,550	32,069	15,270	9,078
June 25 (new) <u>2/</u>	103,959	79,604	47,550	32,054	15,271	9,084
1969--July 2	103,111	79,562	47,512	32,050	14,746	8,803
9	102,388	79,344	47,404	31,940	14,371	8,673
16	101,668	79,247	47,219	32,028	13,904	8,517
23	101,065	79,023	47,106	31,917	13,771	8,271
30	100,602	78,784	46,953	31,831	13,538	8,280

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 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	-1,096	- 30	7	-671	-402	312	1,408	27,608			
July p	-1,095	- 60	- 15	-642	-378	96	1,191	26,835			

**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	77.6	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
<b>1968</b>											55.8
Jan.	655.8	179.6	186.5	# 60.6	--	# 123.6	51.9	53.6			55.5
Feb.	658.6	178.2	187.6	61.1	--	124.6	51.8	55.4	78.7	21.7	55.5
Mar.	665.6	181.7	187.9	61.4	--	125.8	51.8	57.0			55.5
Apr.	664.6	181.1	187.6	61.7	--	125.9	51.8	56.5			55.6
May	667.8	183.9	187.7	62.1	--	126.4	51.8	55.9	77.7	21.5	55.8
June	670.8	186.7	187.9	62.6	--	126.8	51.9	54.9			55.8
July	676.5	186.2	191.5	62.8	--	127.2	51.9	56.9			55.9
Aug.	679.6	185.9	194.0	63.0	--	128.1	52.0	56.6	77.4	21.4	55.9
Sept.	684.9	186.4	196.2	63.4	--	129.5	52.0	57.4			56.0
Oct.	693.1	188.0	200.4	63.8	--	130.0	52.0	58.9			56.5
Nov.	699.4	190.6	204.7	64.3	--	130.8	52.1	57.0	78.1	21.4	56.8
Dec.	709.5	\$ 199.1	203.8	64.7	--	131.0	52.5	58.5			56.8
<b>1969</b>											55.7
Jan. p	703.7	188.7	203.4	64.8	--	131.0	52.5	63.4			55.6
Feb. p	705.6	189.8	202.9	65.2	--	132.0	52.3	63.4	77.9	21.2	55.3
Mar. p	713.1	192.4	201.9	65.5	--	133.4	52.2	67.7			55.1
Apr. p	709.7	190.5	200.6	65.7	--	133.3	52.2	67.5			54.9
May p	710.7	190.9	199.6	66.1	--	133.6	52.2	68.3	76.8	20.7	55.1
June p	710.7	194.0	197.3	66.3	--	133.7	52.2	67.3			54.6
July p	705.6	191.2	193.8	66.6	--	e 133.7	52.2	68.1			

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.

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).