

SEP 22 1969

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BANKING AND MONETARY DEVELOPMENTS IN AUGUST 1969

Summary. Commercial bank credit declined slightly in August following little change over the June-July period. Banks liquidated a substantial volume of municipal and Federal agency issues for the second month in a row and bank holdings of U.S. Government securities were unchanged despite heavy bank participation in the late-month Treasury bill financing. Security loans declined--as System matched sale-purchase agreements in effect at the end of July expired--approximately offsetting a substantial rise in business loans. Other major loan categories remained relatively unchanged. The money supply declined in August, about reversing the increase in July. U.S. Government deposits rose somewhat following 2 months of sharp decline. Time and savings deposits dropped further--although less sharply than in July--reflecting continued heavy attrition of large negotiable CD's and further substantial outflows of consumer-type time and savings deposits. Net borrowed reserves averaged somewhat below the July level. Total and required reserves continued to decline.

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

	Annual rate (per cent)							
	Year	1968		1969				
		First Half	Second Half	First Half	Jan.- May	June- August	Jan.- August	August
Total loans and investments	11.0	6.5	15.0	3.0	3.9	-0.2	2.3	-0.9
U.S. Gov't. sec.	3.0	2.3	3.6	-17.9	-21.5	4.3	-12.0	--
Other securities	16.4	8.1	23.8	-0.3	--	-9.5	-3.6	-12.0
Total loans	11.6	7.2	15.5	9.1	11.2	1.3	7.4	1.8
Business loans	11.1	7.6	14.1	14.0	16.8	4.3	12.2	12.9
Money supply	7.0	7.0	6.8	3.8	3.6	2.0	3.0	-4.8
Time and savings deposits at all commercial banks	11.3	5.1	17.1	-5.0	-4.9	-13.6	-8.1	-15.3

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. Loans and investments at all commercial banks declined \$300 million in August, with large banks showing a greater than usual reduction and smaller banks a less than usual increase. Security loans dropped sharply during the month primarily because of a run-off in loans associated with the expiration of matched sale-purchase agreements that the System made with Dealers in late July. Excluding these transactions, bank credit rose \$900 million.

Total loans increased \$100 million in August--or \$1.3 billion if matched sale-purchase transactions are taken into account. Business borrowing was stronger than in June and July, and accounted for more than four-fifths of the gain in total loans. Real estate and consumer loans continued to expand at the reduced pace of other recent months.

Bank holdings of municipal and Federal agency issues declined \$700 million in August--a substantial liquidation although somewhat smaller than that in July. Earlier in the year, there had been no overall change in these holdings following heavy net acquisitions in late 1968. The August reduction was concentrated at weekly reporting banks--especially those outside New York City--and continued to be mainly in holdings of municipals.

Holdings of U.S. Government securities were unchanged in August despite the fact that banks underwrote the \$2.1 billion Treasury bill strip (payable 100 per cent in tax and loan accounts) delivered on August 25. Subsequent run-offs of the newly-acquired bills appeared especially heavy at large banks outside New York. Earlier in the month, banks had sold a substantial volume of bills, and holdings of short-term coupon issues were reduced through attrition of the August 15, 1969, notes not exchanged in the mid-month refunding.

The relatively large August increase in business loans followed two months in which these loans, after adjusting for loans sold by banks to holding companies and affiliates, rose only moderately. On balance, since the end of May, business loan expansion has been at a much slower pace than earlier in the year. At weekly reporting banks, both in New York City and outside, business loans (not adjusted for seasonal) declined in August by about the same amounts as in the corresponding weeks last year. Among industries, repayments were smaller than usual by retail trade, machinery, transportation equipment, and public utilities.

Money supply and time deposits. The money supply declined \$800 million in August about reversing the July increase. Over the June-August period, money supply rose about \$330 million on a monthly average basis compared with about \$600 million over the first five months of 1969 and more than \$1 billion over the year 1968. U.S. Government deposits rose somewhat in August after declining substantially in the previous two months.

Time and savings deposits declined \$2.5 billion in August--considerably less than the unusually sharp drop in July but about three times as rapidly as over the first half of the year. Attrition of large negotiable CD's continued heavy, with the bulk of it occurring--as in July--at banks outside New York and Chicago. Consumer-type time and savings deposits also declined substantially in August but by much less than in July following midyear interest

crediting. Declines, however, continued large at banks in New York City and were primarily in time certificates and open accounts. At other large banks, outflows of savings deposits were considerably smaller than in July but outflows of consumer-type time deposits were somewhat larger. At country banks, outflows of time and savings deposits continued in August but at a pace sharply reduced from that in July.

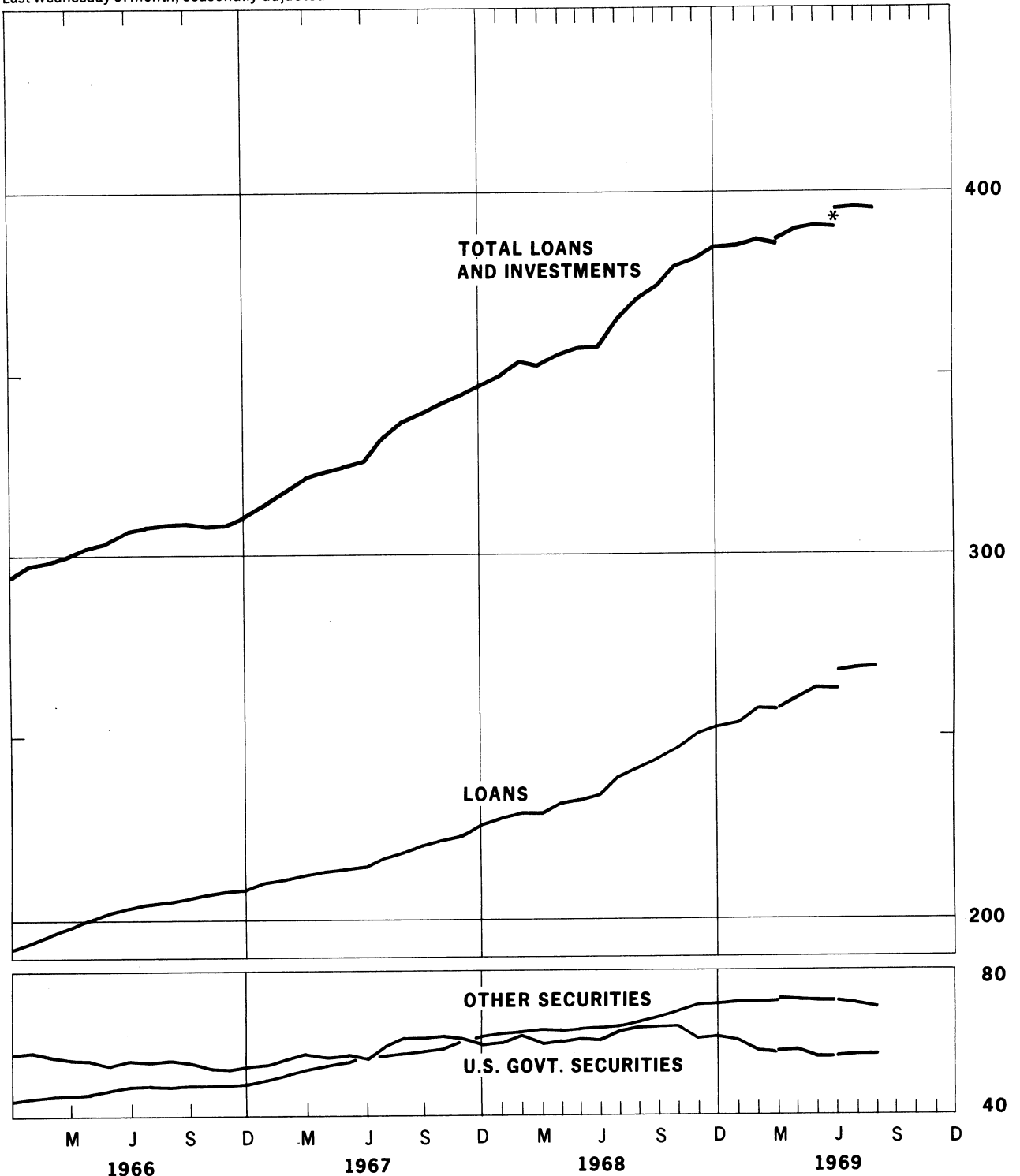
Bank reserves. Net borrowed reserves averaged about \$1,000 million over the five weeks ending August 27, compared with \$1,050 million in July. Member bank borrowings were reduced further but excess reserves also declined somewhat. Total and required reserves also continued to decline although less sharply than in July.

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 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	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	389.9	260.6	57.6	71.7
May 28	390.8	263.3	56.0	71.5
June 30	390.4	r 263.0	r 56.0	71.4
June 30 e(new series) <u>4/</u>	395.2	268.0	56.0	71.2
July 30	395.7	268.8	56.6	70.3
Aug. 27	395.4	269.2	56.6	69.6

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

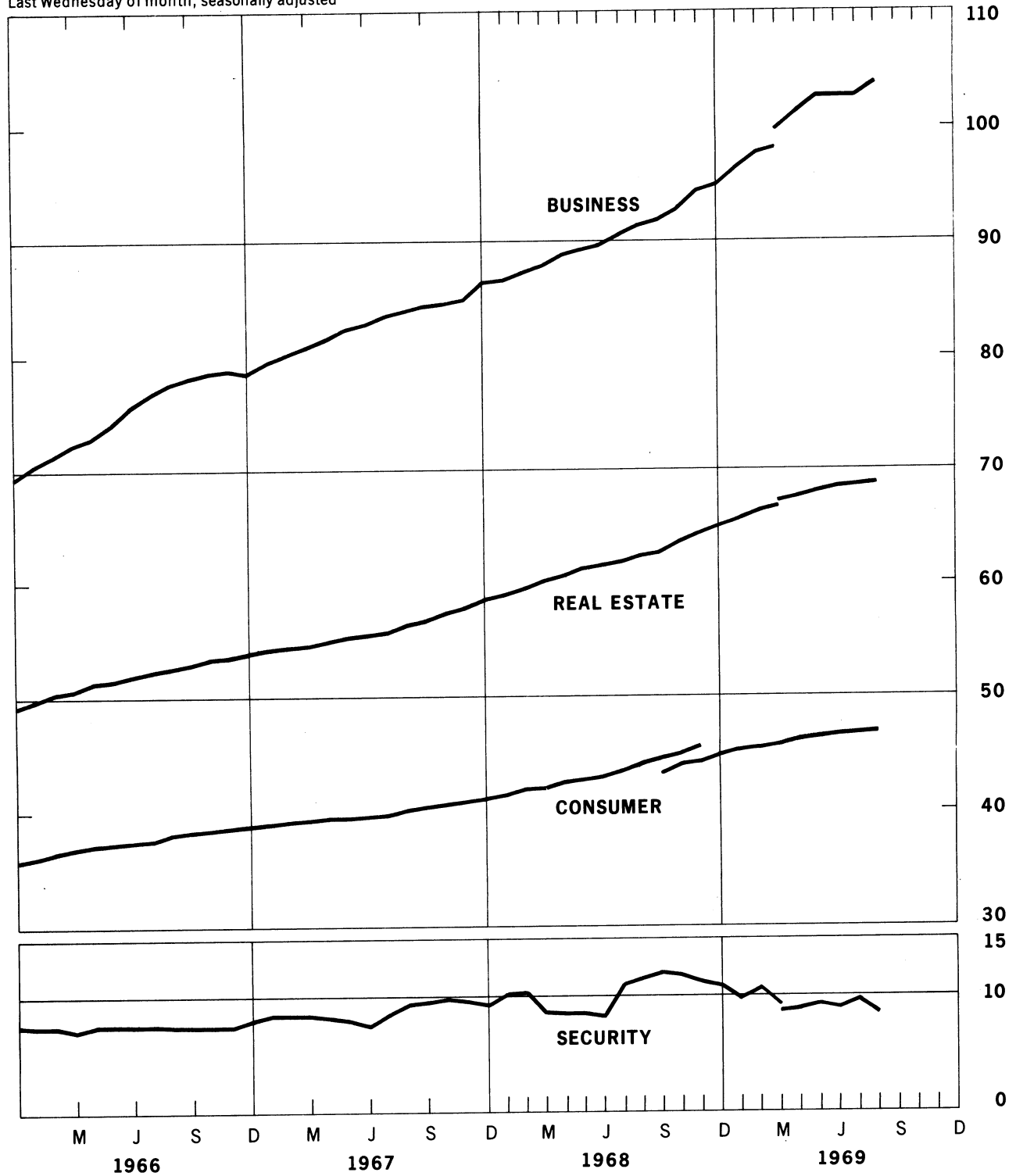


Exhibit B - Part II

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	90.8	61.8	42.2	10.7
Aug. 28	91.7	62.3	42.7	11.4
Sept. 25	92.4	62.8	43.3	11.6
Oct. 30	93.4	63.6	44.0	11.2
Nov. 27	95.1	64.3	44.3	11.0
Dec. 31	95.9	65.0	44.9	10.4
1969--Jan. 29	97.7	65.7	45.3	9.4
Feb. 26	99.1	66.4	45.5	10.4
Mar. 26	99.8	67.1	45.8	8.8
Apr. 30	101.2	67.7	46.2	8.9
May 28	102.6	68.1	46.4	9.3
June 30	102.6	68.4	46.6	8.9
July 30 <u>2/</u>	102.6	68.5	r 46.7	9.7
Aug. 27 p	103.7	68.7	46.8	8.5

1/ Estimated as of December 31. p - Preliminary r - Revised e - Estimated

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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	May p	June p	July p ^{4/}	Aug. p
<u>Loans and Investments</u> ^{2/}	+ 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	- 0.3
U. S. Gov't. securities	+ 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	+ 0.5	+ 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	- 0.7
<u>Loans</u> ^{2/}	+ 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	+ 0.4
Business	+ 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>	+ 1.1
Real estate	+ 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	+ 0.2
Consumer	+ 0.4	+ 0.5	+ 0.6	+ 0.7	+ 0.3	+ 0.6	+ 0.4	+ 0.2	+ 0.3	+ 0.4	+ 0.2	+ 0.2	r + 0.1	+ 0.1
Security	+ 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	- 1.2
Nonbank financial	- 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	+ 0.3
Agriculture	+ 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	+ 0.1
All other	+ 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	r <u>1/</u>	- 0.2
Total loans excluding security ^{3/}	+ 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>	+ 1.6
Total loans excluding security and non-bank financial ^{3/}	+ 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	+ 1.3

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

^{2/} Adjusted to exclude interbank loans.

c - Corrected

r - Revised

^{3/} At large banks on a last-Wednesday basis, bankers' acceptances declined \$34 million in August 1969, compared with a decrease of \$40 million in August 1968, and an increase of \$18 million in August 1967.

^{4/} 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	Last Wednesday of July to last Wednesday of August						
	1969	1968	1967	1966	1965	1964	1963
All commercial banks 5/							
Total loans	- 2.4	- 0.5	- 0.7	- 0.3	+ 1.9	+ 0.8	+ 0.3
U. S. Gov't. securities	- 0.4	+ 1.0	+ 2.0	+ 1.0	- 0.8	+ 0.5	- 1.7
Other securities	<u>- 0.4</u>	<u>+ 1.4</u>	<u>+ 1.1</u>	<u>- 0.2</u>	<u>+ 0.8</u>	<u>+ 0.5</u>	<u>+ 0.8</u>
Total	- 3.1	+ 1.9	+ 2.4	+ 0.6	+ 2.0	+ 1.9	- 0.7
All Large Banks 3/ 5/							
Total loans	- 2.8	- 1.2	- 0.5	- 0.3	+ 1.3	+ 0.4	+ 0.1
U. S. Gov't. securities	- 0.2	+ 0.7	+ 0.7	+ 0.9	- 0.8	+ 0.3	- 1.4
Other securities	<u>- 0.4</u>	<u>+ 1.3</u>	<u>+ 0.5</u>	<u>- 0.3</u>	<u>+ 0.5</u>	<u>+ 0.4</u>	<u>+ 0.4</u>
Total	- 3.4	+ 0.8	+ 0.6	+ 0.3	+ 1.1	+ 1.0	- 0.9
Other banks 3/ 5/							
Total loans	+ 0.4	+ 0.7	- 0.1	<u>1/</u>	+ 0.6	+ 0.4	+ 0.2
U. S. Gov't. securities	- 0.2	+ 0.3	+ 1.3	+ 0.1	<u>1/</u>	+ 0.2	- 0.3
Other securities	<u>1/</u>	<u>+ 0.1</u>	<u>+ 0.5</u>	<u>+ 0.1</u>	<u>+ 0.3</u>	<u>+ 0.2</u>	<u>+ 0.4</u>
Total	+ 0.2	+ 1.1	+ 1.8	+ 0.3	+ 0.9	+ 0.9	+ 0.2
Item	End of December to last Wednesday of August						
	1969	1968	1967	1966	1965	1964 2/	1963 2/
All commercial banks 5/							
Total loans	+ 5.9	+ 9.9	+ 4.3	+10.2 <u>4/</u>	+12.2	+ 6.1	+ 4.6
U. S. Gov't. securities	-10.5	- 1.0	+ 2.9	- 5.9	- 7.5	- 4.7	- 5.6
Other securities	<u>- 1.2</u>	<u>+ 4.5</u>	<u>+ 9.0</u>	<u>+ 2.6 4/</u>	<u>+ 4.6</u>	<u>+ 2.1</u>	<u>+ 4.4</u>
Total	- 5.7	+13.4	+16.3	+ 7.0 <u>4/</u>	+ 9.3	+ 3.5	+ 3.5
All Large Banks 3/ 5/							
Total loans	- 0.3	+ 3.9	- 0.4	+ 4.8 <u>4/</u>	+ 6.8	+ 1.9	+ 1.0
U. S. Gov't. securities	- 6.1	- 1.0	+ 1.7	- 3.7 <u>4/</u>	- 5.4	- 3.1	- 4.6
Other securities	- 2.6	<u>+ 2.7</u>	<u>+ 6.1</u>	<u>+ 0.6 4/</u>	<u>+ 2.9</u>	<u>+ 1.1</u>	<u>+ 3.1</u>
Total	- 9.0	+ 5.7	+ 7.3	+ 1.8 <u>4/</u>	+ 4.4	- 0.1	- 0.4
Other banks 3/ 5/							
Total loans	+ 6.2	+ 6.0	+ 4.7	+ 5.4 <u>4/</u>	+ 5.4	+ 4.2	+ 3.6
U. S. Gov't. securities	- 4.4	<u>1/</u>	+ 1.2	- 2.2 <u>4/</u>	- 2.1	- 1.5	- 1.0
Other securities	<u>+ 1.4</u>	<u>+ 1.8</u>	<u>+ 2.9</u>	<u>+ 2.0 4/</u>	<u>+ 1.7</u>	<u>+ 1.0</u>	<u>+ 1.3</u>
Total	+ 3.2	+ 7.7	+ 9.0	+ 5.2 <u>4/</u>	+ 4.9	+ 3.6	+ 3.9

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 31, 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.

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	Late July to August 1/					Late December to late August 2/				
	1969	1968	1967	1966	1965	1969	1968	1967	1966	1965
Food processors	- 69	+ 54	+ 5	+ 73	+ 62	- 539	- 625	- 625	- 212	- 484
Commodity dealers	- 64	- 18	- 25	- 77	+ 54	- 508	- 550	- 324	- 261	- 388
Trade concerns	<u>-197</u>	<u>- 245</u>	<u>- 238</u>	<u>-430</u>	<u>+ 30</u>	<u>+ 94</u>	<u>+ 114</u>	<u>- 237</u>	<u>+ 399</u>	<u>+ 777</u>
Retail trade	- 97	- 217	- 168	-368	+ 27	+ 21	+ 33	- 227	+ 247	+ 493
Wholesale trade	-100	- 28	- 70	- 62	+ 3	+ 73	+ 81	- 10	+ 152	+ 284
Metals	<u>-271</u>	<u>- 395</u>	<u>- 446</u>	<u>+ 75</u>	<u>+139</u>	<u>+1,090</u>	<u>+ 941</u>	<u>+ 895</u>	<u>+1,887</u>	<u>+1,248</u>
Primary metals	+ 14	+ 37	- 19	+ 23	+ 22	+ 69	+ 670	+ 287	+ 233	+ 165
Machinery	-178	- 262	- 313	- 66	+ 15	+ 613	+ 183	+ 509	+ 799	+ 526
Transportation equipment	- 40	- 112	- 25	+140	+ 78	+ 154	- 101	- 105	+ 545	+ 198
Other fabricated metals	- 67	- 58	- 89	- 22	+ 23	+ 254	+ 189	+ 204	+ 310	+ 359
Textiles, apparel, etc.	+ 59	+ 89	+ 40	+ 91	+166	+ 615	+ 658	+ 310	+ 709	+ 607
Petroleum	- 42	- 2	- 166	- 14	+ 65	+ 237	- 17	- 48	+ 165	+ 247
Chemicals	- 90	- 106	- 16	+ 20	- 29	+ 153	- 176	+ 139	+ 328	+ 232
Other durable manufacturing	+ 4	- 14	+ 26	- 4	+ 79	+ 252	+ 240	+ 133	+ 437	+ 319
Other nondurable manufacturing	+ 15	- 6	+ 48	+ 35	+ 82	+ 173	+ 79	+ 235	+ 408	+ 282
Mining	- 61	- 69	- 113	- 68	- 24	- 28	+ 435	- 90	+ 410	+ 198
Public Utilities, total	<u>- 28</u>	<u>- 71</u>	<u>- 111</u>	<u>-108</u>	<u>- 40</u>	<u>+ 393</u>	<u>+ 461</u>	<u>+ 382</u>	<u>+ 287</u>	<u>+ 482</u>
Transportation ^{3/}	+ 12	- 49	+ 1	n.a.	n.a.	+ 234	+ 516	+ 253	n.a.	n.a.
Communication ^{3/}	- 57	- 75	- 19	n.a.	n.a.	+ 3	- 62	+ 227	n.a.	n.a.
Other public utilities	+ 17	+ 53	- 93	n.a.	n.a.	+ 156	+ 7	- 98	n.a.	n.a.
Construction	+ 15	+ 43	- 34	- 14	+ 22	+ 360	+ 307	- 35	+ 170	+ 295
All other types of business	<u>+ 19</u>	<u>- 260</u>	<u>- 162</u>	<u>-128</u>	<u>+ 63</u>	<u>+1,679</u>	<u>+ 503</u>	<u>+ 639</u>	<u>+ 33</u>	<u>+ 359</u>
Bankers acceptances	- 34	- 40	+ 18	- 70	- 49	- 321	- 398	+ 290	- 347	- 302
Services ^{3/}	+ 12	- 17	- 80	n.a.	n.a.	+ 698	+ 494	- 126	n.a.	n.a.
Other	+ 41	- 203	- 100	- 58	+112	+1,302	+ 407	+ 464	+ 380	+ 661
Foreign business concerns ^{3/}	<u>- 49</u>	<u>+ 1</u>	<u>+ 20</u>	<u>n.a.</u>	<u>n.a.</u>	<u>- 249</u>	<u>- 182</u>	<u>- 121</u>	<u>n.a.</u>	<u>n.a.</u>
Classified	-759	- 999	-1,172	-549	+669	+3,722	+2,188	+1,242	+4,760	+4,174
Unclassified	<u>-196</u>	<u>- 48</u>	<u>- 84</u>	<u>-184</u>	<u>- 16</u>	<u>- 103</u>	<u>+ 128</u>	<u>+ 200</u>	<u>+ 409</u>	<u>+ 604</u>
Total Change	-955	-1,047	-1,256	-733	+653	+3,619	+2,316	+1,422	+5,169	+4,778

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 25, 1968; December 27, 1967; December 28, 1966; December 29, 1965; December, 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	390.7	57.9	72.0	260.8	101.8	67.2	9.4	10.3	45.9	13.3	18.2
May 28	388.8	55.2	71.4	262.2	102.1	67.8	9.3	10.4	46.4	12.7	18.6
June 30 e	394.3	53.8	72.0	268.5	104.8	68.4	10.0	10.6	46.9	13.6	19.2
June 30 (new) ^{3/}	399.2	53.9	71.8	273.6	104.8	68.4	10.0	10.6	46.9	13.6	19.3
July 30	395.7	54.5	70.5	270.7	103.3	68.6	9.8	10.7	47.2	12.5	18.5
Aug. 27 p	392.6	54.1	70.1	268.3	102.2	69.0	8.3	10.7	47.3	12.4	18.3

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

^{1/} Beginning June 9, 1966, \$1.1 billion of balances accumulated for the payment of personal loans were deducted from time deposits and "all other" loans.

^{2/} Beginning June 30, 1966, about \$1 billion of participation certificates previously included in agricultural and "all other loans" were reclassified as "other securities."

^{3/} 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(80.2)	83.1	73.4	60.3	5.0
May 28*	70.0(68.2)	72.6	99.7(84.9)	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	61.9	4.2
(new) June 25*	72.8(70.3)	75.8	108.4(86.5)	91.0	78.4	63.0	4.2
July 30	73.2(70.5)	76.3	110.9(88.6)	91.8	78.8	63.2	4.5
Aug. 27*	73.0(70.2)	75.3	106.0(84.0)	94.2	78.8	63.6	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.)

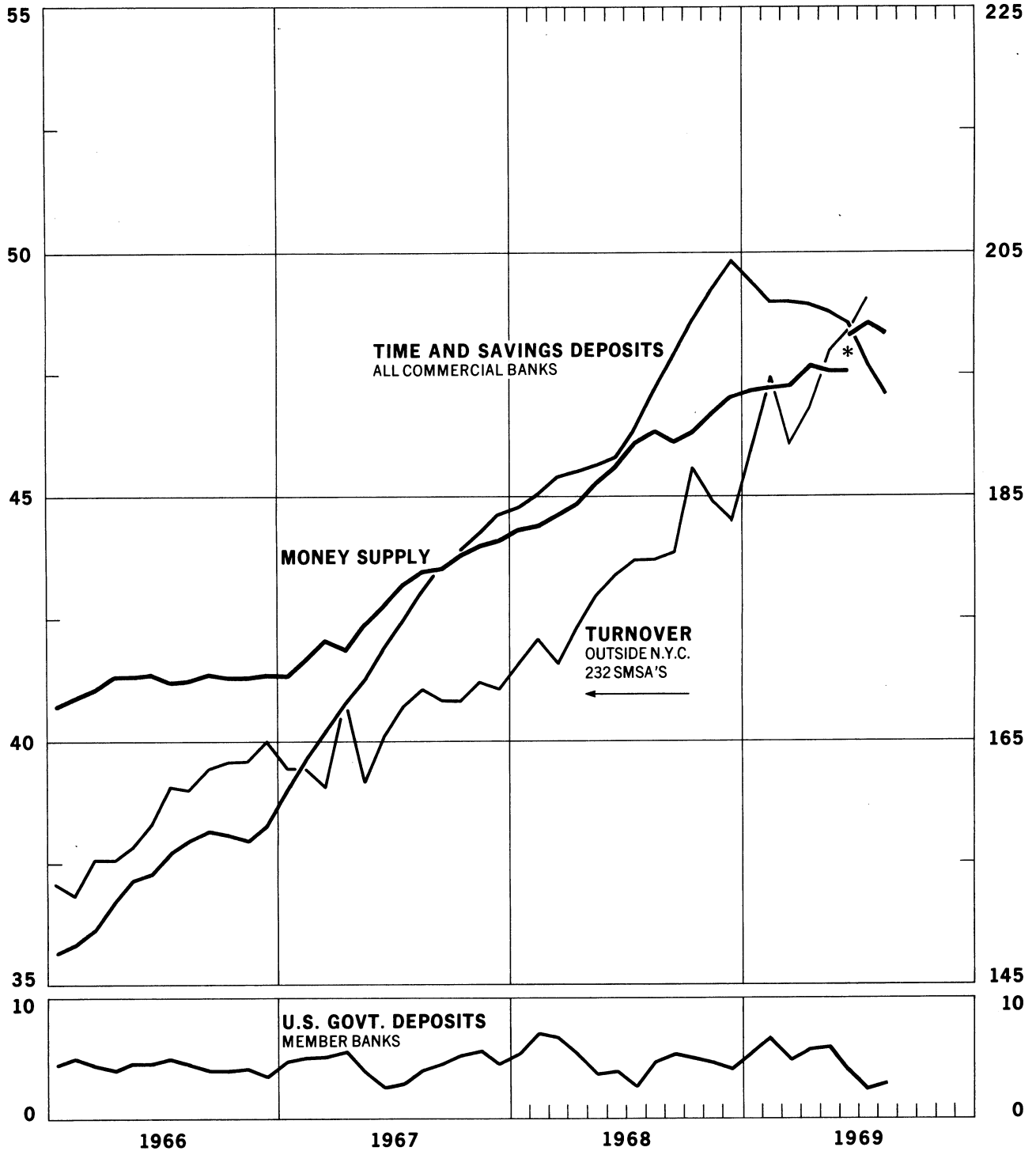
* - Ratios in parenthesis are those obtained by adding Euro-dollars to the deposit base.

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 ^{1/} / _{5/}			Time and ^{1/} / _{2/} savings deposits (All commercial)	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				
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	181.7	141.3	40.4	183.5	4.6	41.1	4,241
1968--January	182.7	142.1	40.6	184.1	5.4	41.6	4,259
February	183.1	142.4	40.7	185.2	7.1	42.1	4,530
March	183.9	142.8	41.1	186.7	6.7	41.6	4,920
April	184.7	143.4	41.4	187.1	5.2	42.3	5,020
May	186.7	145.0	41.6	187.6	3.7	43.0	5,872
June	188.1	146.0	42.0	188.2	3.9	43.4	6,202
July	190.2	148.0	42.2	190.4	2.7	43.7	6,126
August	191.2	148.6	42.6	193.8	4.8	43.7	7,004
September	190.6	147.9	42.7	196.6	4.3	43.8	7,104
October	191.5	148.7	42.8	199.5	5.0	46.5	7,041
November	193.3	150.1	43.2	201.9	4.7	44.9	7,170
December	194.5	151.1	43.4	204.3	4.2	44.5	6,039
1969--January	195.4	151.9	43.6	202.5	5.4	46.1	8,545
February	195.7	151.8	43.9	201.0	6.7	47.4	8,822
March	195.9	151.7	44.2	201.0	4.8	46.1	9,877
April	197.5	153.3	44.2	200.8	5.9	46.8	9,655
May	197.4	152.9	44.6	200.1	5.9	48.0	r 9,868
June	198.2	153.3	44.9	199.2	4.0	48.4	r 13,228
July	r 199.2	r 154.1	45.1	195.8	2.4	49.1	r 14,324
August p	198.4	153.1	45.3	193.3	2.9	n.a.	14,550
Week ending:							
1969--August 6	198.4	153.2	45.2	194.0	2.9	n.a.	14,077
13	198.6	153.4	45.3	193.5	3.1	n.a.	14,209
20 p	198.9	153.6	45.3	193.2	1.7	n.a.	14,672
27 p	197.9	152.5	45.4	192.9	3.1	n.a.	14,550

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

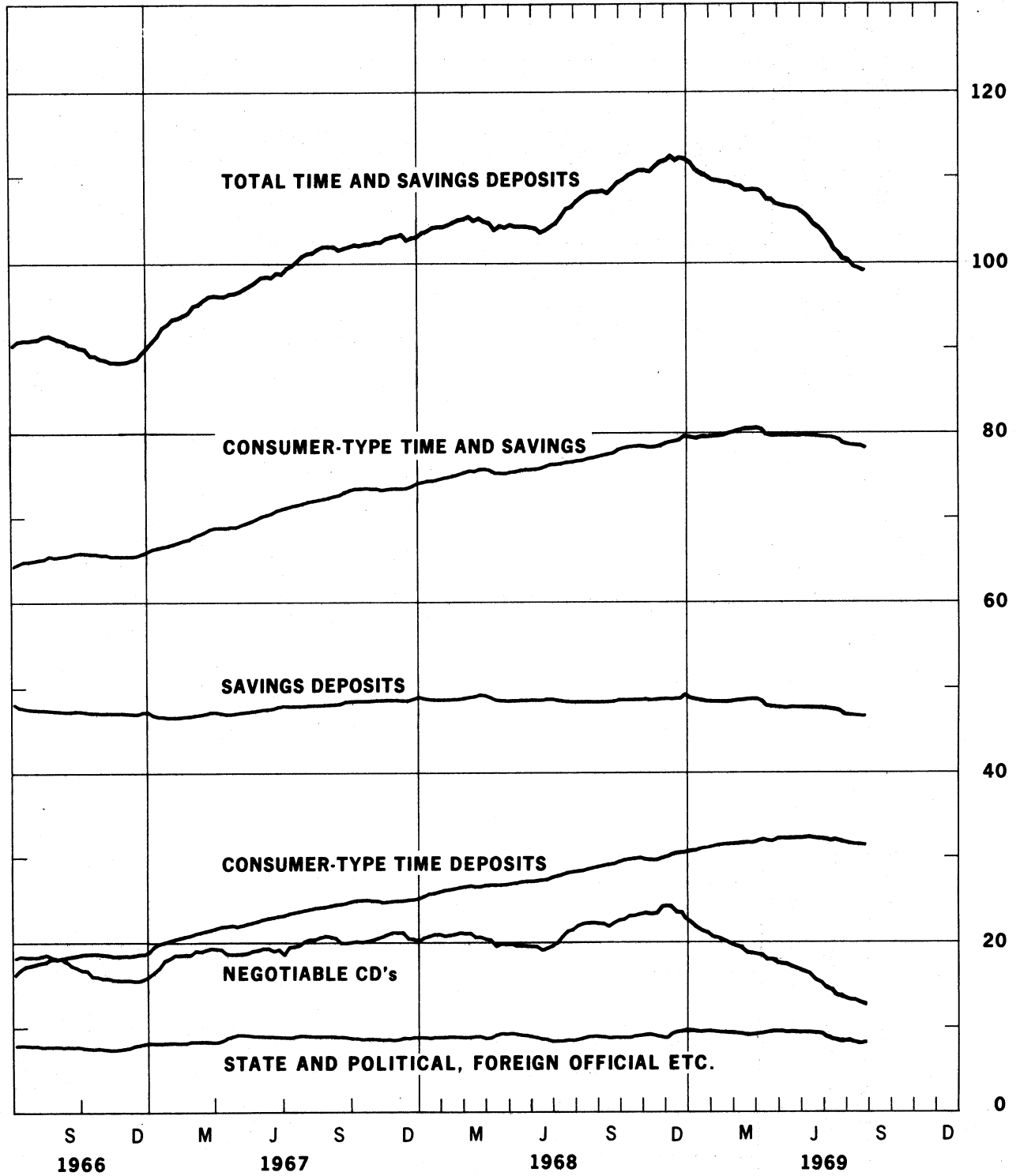


Exhibit I - Part II

Period	Time and Savings Deposits					
	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	65,864	47,213	18,651	15,642	8,133
1967--Dec. 27 (old)	102,809	73,686	48,647	25,039	20,330	8,793
Dec. 27 (new) <u>2/</u>	102,991	73,858	48,781	25,077	20,330	8,803
1968--Aug. 28	108,259	77,031	48,269	28,762	22,304	8,924
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
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
July 30	100,602	78,784	46,953	31,831	13,538	8,280
1969--Aug. 6	100,374	78,603	46,915	31,688	13,292	8,479
13	99,681	78,392	46,820	31,572	13,149	8,140
20	99,264	78,357	46,781	31,576	12,846	8,061
27	99,030	78,189	46,710	31,479	12,675	8,166

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							
Monthly Averages:											
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	r 25,940			
1968--Jan.	144	- 9	- 2	- 80	236	381	237	r 26,134			
Feb.	38	- 57	2	- 73	166	399	361	r 26,352			
Mar.	-315	- 13	- 59	-253	11	356	671	r 26,451			
Apr.	-413	- 59	-105	-257	9	270	683	r 26,298			
May	-326	- 34	- 64	-189	- 38	420	746	r 26,353			
June	-341	22	- 43	-224	- 96	351	692	r 26,547			
July	-226	- 25	- 78	- 97	- 27	299	525	r 26,715			
Aug.	-190	-164	2	- 94	66	375	565	r 27,213			
Sept.	-132	-136	- 19	-133	156	383	515	r 27,311			
Oct.	-167	- 40	- 4	-191	68	260	427	r 27,504			
Nov.	-245	- 18	- 9	-258	40	324	569	r 27,685			
Dec.	-297	-130	- 70	-167	70	455	752	r 27,964			
1969--Jan.	-480	- 60	- 49	-337	- 34	217	697	r 28,139			
Feb.	-596	- 67	- 33	-403	- 93	228	824	r 28,060			
Mar.	-701	- 44	-101	-456	-100	217	918	r 27,972			
Apr.	-844	-117	-116	-521	- 90	152	996	r 27,775			
May	-1,102	- 89	-148	-538	-327	300	1,402	r 28,235			
June	-1,096	- 30	7	-671	-402	312	1,408	r 28,056			
July	-1,095	- 60	- 15	-642	-378	96	1,191	r 27,530			
Aug. p	- 990	- 52	- 49	-430	-460	260	1,250	27,381			

NOTE: Total reserves revised beginning June 1967 due to a change in accounting procedures associated with Euro-dollar transactions.

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
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.	703.7	188.7	203.4	64.8	--	131.0	52.5	63.4			55.7
Feb.	705.6	189.8	202.9	65.2	--	132.0	52.3	63.4			55.6
Mar.	713.1	192.4	201.9	65.5	--	133.4	52.2	67.7	77.9	21.2	55.3
Apr.	709.7	190.5	200.6	65.7	--	133.3	52.2	67.5			55.1
May	710.7	190.9	199.6	66.1	--	133.6	52.2	68.3			54.9
June	r 710.6	194.0	197.3	r 66.2	--	133.7	52.2	67.3	76.8	20.7	55.1
July	r 706.1	r 190.9	r 193.9	r 66.3	--	r 133.6	52.2	r 69.3			r 54.5
Aug. p	706.8	192.3	192.2	66.4	--	134.1	52.2	69.7			54.4

For footnotes see next page.

* - 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. Data have not been revised to conform with the daily average money supply revision (beginning June 1967) associated with Euro-dollar transactions.
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).