

OCT 17 1969

BANKING AND MONETARY DEVELOPMENTS IN SEPTEMBER 1969

Summary. Commercial bank credit declined further in September as a sharp reduction in holdings of U.S. Treasury securities more than offset moderate increases in loans and holdings of other securities. Bank sales of Treasury bills--presumably associated with the runoff of strip bills acquired in the late August financing--accounted for a large part of the reduction in U.S. Government securities but holdings of coupon issues also were reduced. Business, real estate, and consumer loans rose at about the same moderate pace as over the preceding three months. Banks acquired a small volume of municipal and agency securities following substantial liquidation in other recent months. The money supply increased slightly in September following a small decline in August. U.S. Government deposits increased substantially. Time and savings deposits continued to decline but at a much reduced pace compared with other recent months. Attrition of large negotiable CD's continued heavy--especially over the tax and dividend period--but the outflow of consumer-type time and savings deposits slackened at city banks and total time and savings deposits at country banks increased following two months of decline. Net borrowed reserves declined somewhat while total and required reserves remained relatively unchanged.

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- Sept.	July- Sept.	Jan.- Sept.	Sept.
Total loans and investments	11.0	6.5	15.0	3.0	3.9	-0.7	-0.5	1.8	-2.1
U.S. Gov't. sec.	3.0	2.3	3.6	-17.9	-21.5	-8.0	-10.7	-15.1	-44.5
Other securities	16.4	8.1	23.8	-0.3	--	-6.3	-7.9	-2.8	3.4
Total loans	11.6	7.2	15.5	9.1	11.2	2.3	3.6	7.2	5.3
Business loans	11.1	7.6	14.1	14.0	16.8	4.1	5.5	11.3	3.5
Money supply	7.2	7.2	7.0	4.3	4.3	1.4	0.4	3.0	0.6
Time and savings deposits at all commercial banks	11.5	5.3	17.3	-4.0	-3.7	-11.1	-13.1	-7.0	-1.9

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 and time deposit data revised to reflect changes in seasonal factors and adjustments to Call Report benchmarks.

Bank credit. Loans and investments at all commercial banks declined \$700 million in September following a net reduction of \$200 million over the previous three months. If, however, data were adjusted to take into account loans sold outright over this period, there would have been a small rise in credit. In September, at both large and small banks, credit growth (not adjusted for seasonal) was much smaller than usual. While total loans increased about the usual amount at weekly reporting banks, total investment portfolios showed a large contraseasonal decline. At non-weekly reporting banks, both loans and investments increased much less than usual.

Holdings of U.S. Government securities declined \$2.1 billion in September following a small net increase over the previous three months. Reductions in Treasury bill holdings were large at weekly reporting banks presumably reflecting sales of strip bills acquired in the late-August financing. Banks also reduced their coupon issues somewhat. Holdings of "other securities" increased \$200 million--the first monthly increase since March. This reflected in part underwriting by New York City banks of the \$450 million of short-term notes sold by the State of New York on September 12. At other large city banks, holdings of municipals continued to decline. Over the January-September period, total investment portfolios of all commercial banks declined at an annual rate of over 8 per cent compared with an increase of almost 10 per cent over the year 1968.

Total loans increased \$1.2 billion in September with most major loan categories showing moderate increases. Consumer loans continued to expand at the reduced pace of other recent months and while real estate loans increased at a slightly faster rate, this reflected in part some loan reclassifications.

Business loans increased \$300 million in September, or slightly less than the average monthly rise over the preceding three months. Even after adjustment for loans sold, this increase was relatively small considering the relatively large corporate tax payments due in September and the unusual borrowing in connection with the auction of North Slope oil leases. At weekly reporting banks, borrowing was relatively heavier in New York than outside, and included substantial increases in loans to machinery and transportation equipment concerns as well as to crude petroleum producers.

Money supply and time deposits. The money supply increased \$100 million in September following a \$200 million decline in August. Since May, the money stock has increased \$220 million on a monthly average basis compared with \$700 million earlier in the year. U.S. Government deposits increased substantially further in September following a moderate buildup in August from the unusually low July level.

Time and savings deposits declined \$300 million in September following reductions of over \$3 billion in each of the two previous months. Attrition of large negotiable CD's continued heavy, however, particularly in relation to the reduced level of maturities. Banks outside New York City continued to account for a substantial part of the decline. On the other hand, the outflow of consumer-type time and savings deposits slackened at

city banks. While savings deposits declined further, the drop was offset in part by a small rise in time certificates and open account deposits. At country member banks, total time and savings deposits increased following two months of decline, which was particularly heavy in July following midyear interest crediting.

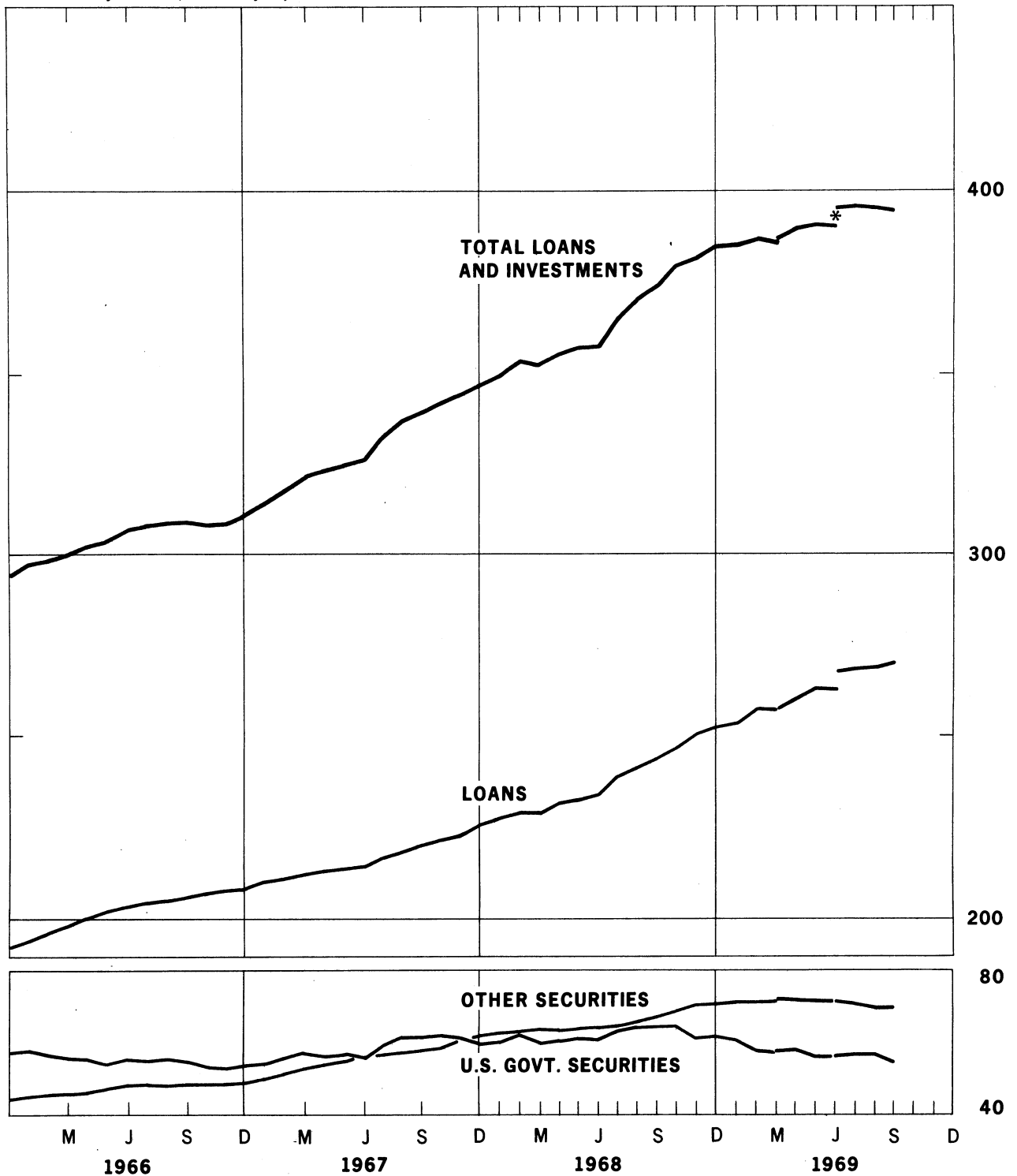
Bank reserves. Net borrowed reserves averaged about \$830 million over the five weeks ending October 1 compared with \$1 billion in August. Member bank borrowings declined and excess reserves increased somewhat. Total and required reserves showed little further change.

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	389.9	260.6	57.6	71.7
May 28	390.8	263.3	56.0	71.5
June 30	390.4	263.0	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
Sept. 24	394.7	270.4	54.5	69.8

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

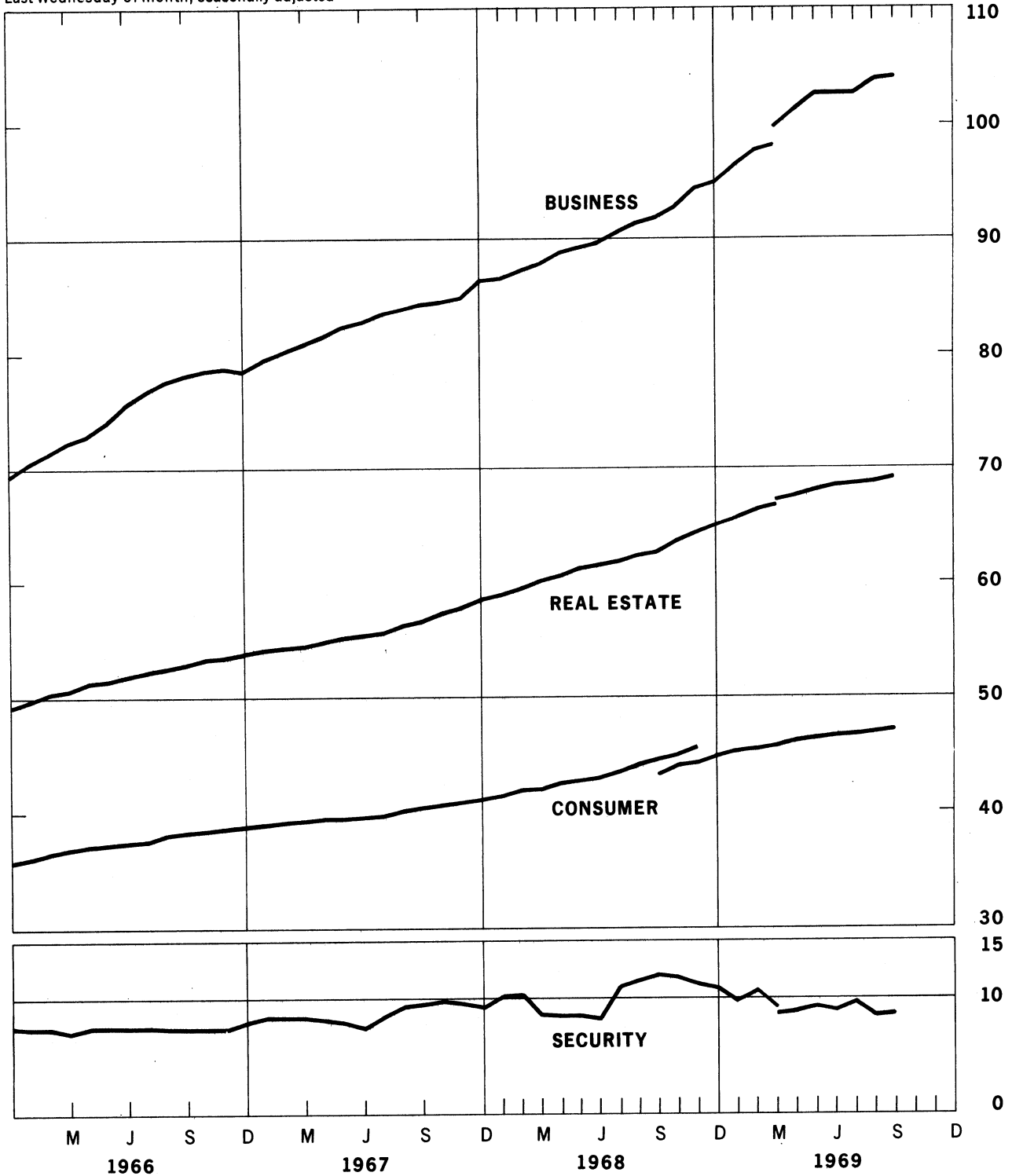


Exhibit B - Part II

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	46.7	9.7
Aug. 27	103.7	68.7	r 46.9	8.5
Sept. 24 p	104.0	69.1	47.1	8.6

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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^{4/}	Aug.	Sept.
<u>Loans and Investments</u> ^{2/}	+ 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	- 0.7
U. S. Gov't. securities	+ 0.8	+ 0.1	+ 0.2	- 3.2	+ 0.5	- 0.7	- 2.7	- 0.7	+ 0.2	- 1.6	<u>1/</u>	+ 0.6	--	- 2.1
Other securities	+ 1.1	+ 1.5	+ 1.5	+ 1.7	+ 1.3	- 0.1	<u>1/</u>	+ 0.5	- 0.2	- 0.2	- 0.1	- 0.9	- 0.7	+ 0.2
<u>Loans</u> ^{2/}	+ 2.7	+ 2.5	+ 3.1	+ 3.7	+ 1.2	+ 2.1	+ 4.7	- 0.9	+ 3.1	+ 2.7	- 0.3	+ 0.8	+ 0.4	+ 1.2
Business	+ 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	+ 0.3
Real estate	+ 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	+ 0.4
Consumer	+ 0.5	+ 0.6	+ 0.7	+ 0.3	+ 0.6	+ 0.4	+ 0.2	+ 0.3	+ 0.4	+ 0.2	+ 0.2	+ 0.1	r + 0.2	+ 0.2
Security	+ 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	+ 0.1
Nonbank financial	+ 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	- 0.3
Agriculture	<u>1/</u>	+ 0.1	- 0.1	- 0.2	+ 0.1	- 0.1	+ 0.3	- 0.1	+ 0.2	<u>1/</u>	+ 0.3	+ 0.1	+ 0.1	+ 0.1
All other	<u>1/</u>	+ 0.4	+ 0.5	+ 1.1	- 0.6	+ 0.3	+ 0.6	- 0.2	- 0.4	<u>1/</u>	- 0.2	<u>1/</u>	r - 0.3	+ 0.4
Total loans excluding security ^{3/}	+ 2.1	+ 2.3	+ 3.5	+ 3.9	+ 1.7	+ 3.1	+ 3.7	+ 0.7	+ 3.0	+ 2.3	+ 0.1	<u>1/</u>	+ 1.6	+ 1.1
Total loans excluding security and non-bank financial ^{3/}	+ 1.9	+ 2.3	+ 2.9	+ 3.6	+ 1.6	+ 3.1	+ 3.2	+ 1.4	+ 2.2	+ 2.0	+ 0.6	+ 0.3	+ 1.3	+ 1.4

^{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 increased \$4 million in September 1969, compared with a decrease of \$47 million in September 1968, and an increase of \$77 million in September 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 August to last Wednesday of September						
	1969	1968	1967	1966	1965	1964	1963
<u>All commercial banks 6/</u>							
Total loans	+ 2.9	+ 4.1	+ 3.1	+ 1.2	+ 2.7	+ 3.5	+ 3.5
U. S. Gov't. securities	- 1.1	+ 1.0	+ 1.0	- 0.1	+ 0.4	+ 1.9	+ 1.0
Other securities	+ 0.3	+ 1.6	+ 0.5	+ 0.4	+ 0.5	+ 0.7	+ 0.5
Total	+ 2.1	+ 6.7	+ 4.6	+ 1.4	+ 3.6	+ 6.1	+ 4.8
<u>All Large Banks 5/ 6/</u>							
Total loans	+ 2.6	+ 2.7	+ 2.5	+ 0.8	+ 1.9	+ 2.7	+ 2.5
U. S. Gov't. securities	- 1.1	+ 0.8	+ 0.1	- 0.3	- 0.1	+ 1.2	+ 0.4
Other securities	1/	+ 1.1	+ 0.3	+ 0.1	+ 0.1	+ 0.4	+ 0.2
Total	+ 1.5	+ 4.7	+ 2.9	+ 0.5	+ 1.9	+ 4.4	+ 3.1
<u>Other banks 5/ 6/</u>							
Total loans	+ 0.3	+ 1.4	+ 0.6	+ 0.4	+ 0.8	+ 0.8	+ 1.0
U. S. Gov't. securities	1/	+ 0.2	+ 0.9	+ 0.2	+ 0.5	+ 0.7	+ 0.6
Other securities	+ 0.3	+ 0.5	+ 0.3	+ 0.3	+ 0.4	+ 0.3	+ 0.2
Total	+ 0.6	+ 2.0	+ 1.7	+ 0.9	+ 1.7	+ 1.7	+ 1.7
Item	End of December to last Wednesday of September						
	1969	1968	1967	1966	1965	1964 ^{2/}	1963 ^{2/}
<u>All commercial banks 6/</u>							
Total loans	+ 8.8	+14.0	+ 7.4	+11.1 ^{3/4/}	+14.9	+ 9.8	+ 8.1
U. S. Gov't. securities	-11.6	1/	+ 3.9	- 5.9 ^{3/}	- 7.1	- 2.7	- 4.6
Other securities	- 0.9	+ 6.1	+ 9.5	+ 2.9 ^{3/4/}	+ 5.1	+ 2.7	+ 4.9
Total	- 3.7	+20.1	+20.9	+ 8.1 ^{4/}	+12.9	+ 9.8	+ 8.3
<u>All Large Banks 5/ 6/</u>							
Total loans	+ 2.3	+ 6.7	+ 2.1	+ 5.6 ^{3/4/}	+ 8.7	+ 4.6	+ 3.6
U. S. Gov't. securities	- 7.2	- 0.2	+ 1.8	- 4.0 ^{3/}	- 5.4	- 1.8	- 4.2
Other securities	- 2.6	+ 3.8	+ 6.3	+ 0.7 ^{3/4/}	+ 3.0	+ 1.5	+ 3.3
Total	- 7.5	+10.3	+10.3	+ 2.3 ^{4/}	+ 6.3	+ 4.3	+ 2.7
<u>Other banks 5/ 6/</u>							
Total loans	+ 6.5	+ 7.3	+ 5.3	+ 5.5 ^{3/4/}	+ 6.2	+ 5.2	+ 4.5
U. S. Gov't. securities	- 4.4	+ 0.2	+ 2.1	- 1.9 ^{3/}	- 1.7	- 0.9	- 0.4
Other securities	+ 3.5	+ 2.3	+ 3.2	+ 2.2 ^{3/}	+ 2.1	+ 1.2	+ 1.6
Total	+ 3.8	+ 9.8	+10.6	+ 5.8	+ 6.6	+ 5.5	+ 5.6

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

1/ Less than \$50 million.

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

3/ 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 in late June 1966: \$700 million at large banks and \$300 million at other banks.

4/ 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, 1966: \$400 million at large banks and \$700 million at other banks.

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

6/ 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 August to late September 1/					Late December to late September 2/				
	1969	1968	1967	1966	1965	1969	1968	1967	1966	1965
Food processors	+ 141	+ 274	+ 76	+ 112	+ 191	- 393	- 351	- 549	- 100	- 293
Commodity dealers	- 6	- 31	+ 23	- 39	+ 55	- 502	- 581	- 301	- 300	- 333
Trade concerns	+ 92	- 16	+ 229	+ 143	+ 133	+ 165	+ 98	- 8	+ 542	+ 910
Retail trade	+ 15	- 89	+ 217	+ 92	+ 94	+ 15	- 56	- 10	+ 339	+ 587
Wholesale trade	+ 77	+ 73	+ 12	+ 51	+ 39	+ 150	+ 154	+ 4	+ 203	+ 323
Metals	+ 587	+ 326	+ 135	+ 245	+ 246	+1,686	+1,267	+1,025	+2,132	+1,494
Primary metals	+ 64	+ 69	+ 69	- 75	+ 18	+ 118	+ 739	+ 356	+ 158	+ 183
Machinery	+ 374	+ 125	- 4	+ 241	+ 47	+ 988	+ 308	+ 505	+1,040	+ 573
Transportation equipment	+ 135	+ 100	+ 35	+ 52	+ 115	+ 312	- 1	- 70	+ 597	+ 313
Other fabricated metals	+ 14	+ 32	+ 27	+ 27	+ 66	+ 268	+ 221	+ 231	+ 337	+ 425
Textiles, apparel, etc.	+ 19	- 3	- 38	- 53	+ 31	+ 621	+ 655	+ 272	+ 656	+ 638
Pettroleum	- 15	+ 34	+ 85	- 1	+ 48	+ 222	+ 17	+ 37	+ 164	+ 295
Chemicals	+ 13	+ 114	+ 58	+ 106	+ 66	+ 162	- 62	+ 197	+ 434	+ 298
Other durable manufacturing	+ 58	+ 14	+ 52	+ 31	+ 88	+ 322	+ 254	+ 185	+ 468	+ 407
Other nondurable manufacturing	+ 95	+ 45	+ 56	+ 28	+ 42	+ 278	+ 124	+ 291	+ 436	+ 324
Mining	+ 173	- 24	+ 65	+ 156	+ 19	+ 141	+ 411	- 25	+ 566	+ 217
Public Utilities, total	+ 250	+ 173	+ 243	+ 303	+ 201	+ 665	+ 634	+ 625	+ 590	+ 683
Transportation ^{3/}	+ 75	- 15	+ 115	n.a.	n.a.	+ 310	+ 501	+ 368	n.a.	n.a.
Communication ^{3/}	+ 99	+ 51	- 9	n.a.	n.a.	+ 113	- 11	+ 218	n.a.	n.a.
Other public utilities	+ 76	+ 137	+ 137	n.a.	n.a.	+ 242	+ 144	+ 39	n.a.	n.a.
Construction	+ 6	+ 21	--	- 55	- 5	+ 368	+ 328	- 31	+ 115	+ 290
All other types of business	- 74	+ 228	+ 145	+ 47	- 87	-2,991	+ 731	+ 788	+ 80	+ 272
Bankers acceptances	+ 4	- 47	+ 77	+ 14	- 66	- 314	- 445	+ 367	- 333	- 368
Services ^{3/}	- 72	+ 54	- 10	n.a.	n.a.	+ 636	+ 548	- 136	n.a.	n.a.
Other	- 6	+ 221	+ 93	+ 33	- 21	-3,313	+ 628	+ 557	+ 413	+ 640
Foreign business concerns ^{3/}	- 75	- 22	+ 4	n.a.	n.a.	- 332	- 204	- 118	n.a.	n.a.
Classified	+1,264	+1,133	+1,140	+1,023	+1,028	+ 412	+3,321	+2,382	+5,783	+5,202
Unclassified	+ 23	+ 158	+ 43	+ 124	+ 30	+4,589	+ 286	+ 243	+ 533	+ 634
Total Change	+1,287	+1,291	+1,183	+1,147	+1,058	+5,001	+3,607	+2,625	+6,316	+5,836

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 25, 1968; December 27, 1967; December 28, 1966; and December 29, 1965. 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	392.6	54.1	70.1	268.3	102.2	69.0	8.3	10.7	r 47.4	12.4	18.3
Sept. 24 p	394.6	53.0	70.4	271.2	103.7	69.5	8.5	10.6	47.5	12.8	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

- ^{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	M e m b e r B a n k s					All commercial banks
		Total	R e s e r v e C i t y B a n k s			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	4.7
Sept. 24*	73.3(70.6)	76.4	108.0(86.3)	97.5	79.4	63.3	n.a.

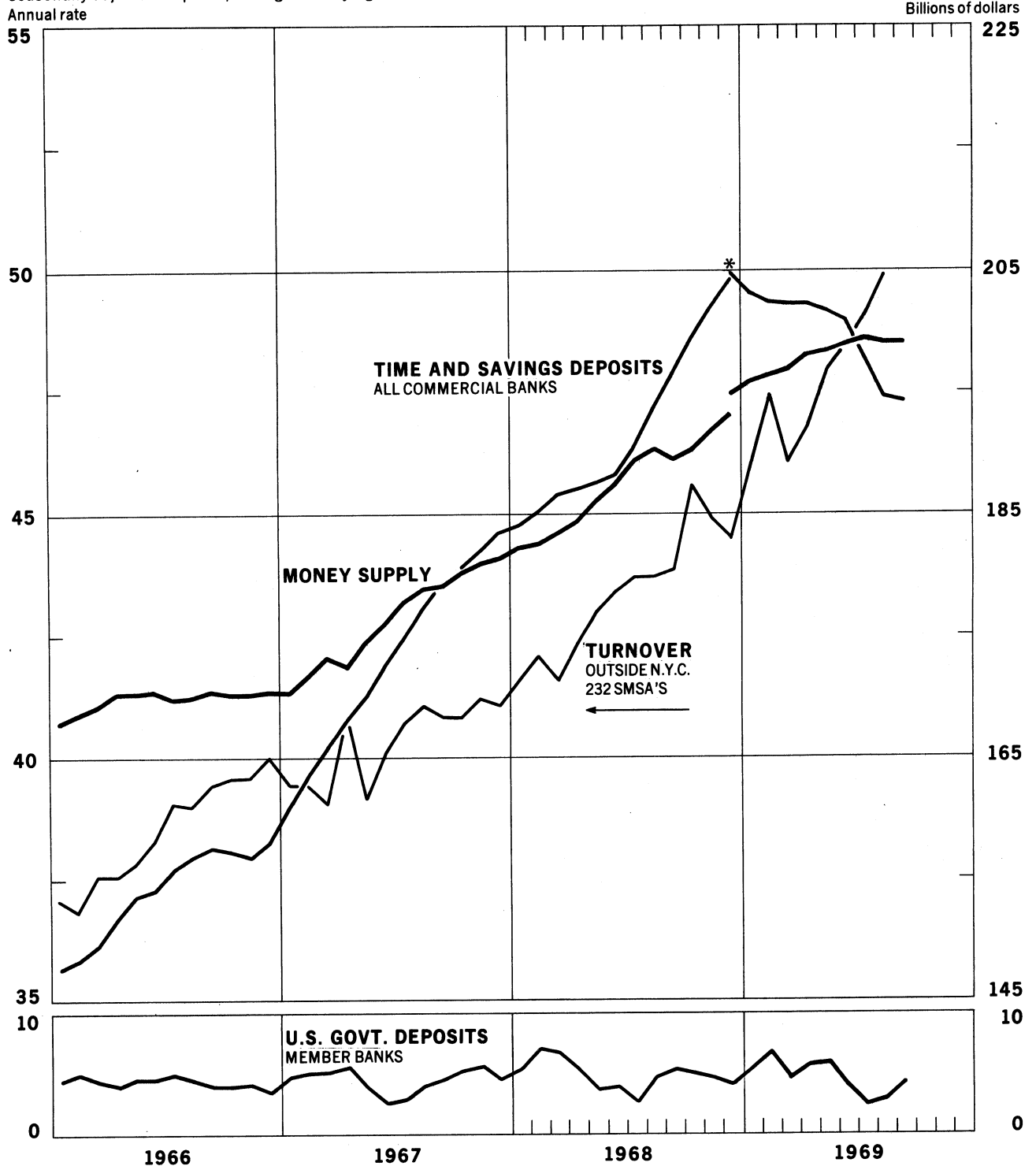
NOTE: Comparability of figures affected by changes in Federal Reserve membership, merger, and by changes in the reserve classification of cities or individual banks.
p - Preliminary.

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.



* 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 ^{5/} / _{5/} (All commercial)	U.S. Gov't. deposits (all member) ^{1/} / _{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	r 166.7	r 130.4	36.3	r 146.7	r 4.4	37.4	1,345
1966--December	170.4	132.1	38.3	r 158.5	3.5	40.0	4,036
1967--December	181.7	141.3	40.4	r 183.7	4.6	41.1	4,241
1968--January	r 182.6	r 142.0	40.6	184.1	5.4	41.6	4,259
February	r 183.3	r 142.6	40.7	r 185.8	7.1	42.1	4,530
March	r 184.2	r 143.2	41.1	r 187.2	6.7	41.6	4,920
April	r 185.1	r 143.8	r 41.3	r 187.7	5.2	42.3	5,020
May	r 186.8	r 145.3	41.6	r 188.2	3.7	43.0	5,872
June	r 188.2	r 146.3	r 41.9	r 188.6	3.9	43.4	6,202
July	r 189.6	r 147.5	r 42.1	r 191.1	2.7	43.7	6,126
August	r 191.0	148.6	r 42.4	193.8	4.8	43.7	7,004
September	r 191.4	r 148.8	42.7	r 196.4	r 5.3	43.8	7,104
October	r 191.8	r 149.1	42.8	r 199.4	5.0	46.5	7,041
November	r 193.6	r 150.5	43.2	r 202.1	4.7	44.9	7,170
December	r 194.8	r 151.4	43.4	r 204.9	4.2	44.5	6,039
1969--January	r 195.8	r 152.3	r 43.5	r 203.2	5.4	46.1	8,545
February	r 196.3	r 152.5	r 43.8	r 202.4	6.7	47.4	8,822
March	r 196.8	r 152.7	r 44.1	r 202.3	4.8	46.1	9,877
April	r 198.1	r 154.0	44.2	r 202.3	5.9	46.8	r 9,397
May	r 198.3	r 153.8	r 44.5	r 201.7	5.9	48.0	9,868
June	r 199.0	r 154.2	r 44.8	r 200.8	4.0	48.4	r 13,253
July	r 199.3	r 154.4	r 45.0	r 197.7	2.4	49.1	r 14,435
August	r 199.1	r 153.8	45.3	r 194.5	2.9	49.9	r 14,658
September	199.2	153.9	45.3	194.2	4.3	n.a.	14,349
Week ending:							
1969--September 3	199.5	154.0	45.5	194.0	3.2	n.a.	14,523
10	199.3	154.2	45.1	193.9	2.2	n.a.	14,917
17	199.6	154.3	45.3	194.2	5.3	n.a.	14,589
24 p	198.4	153.1	45.3	194.3	4.1	n.a.	14,349

1/ Averages of daily figures.

p - Preliminary.

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/ Money supply and time deposits revised to reflect changes in seasonal factors and Call Report benchmarks.

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

TIME AND SAVINGS DEPOSITS AT LARGE COMMERCIAL BANKS

Wednesday figures

Billions of dollars

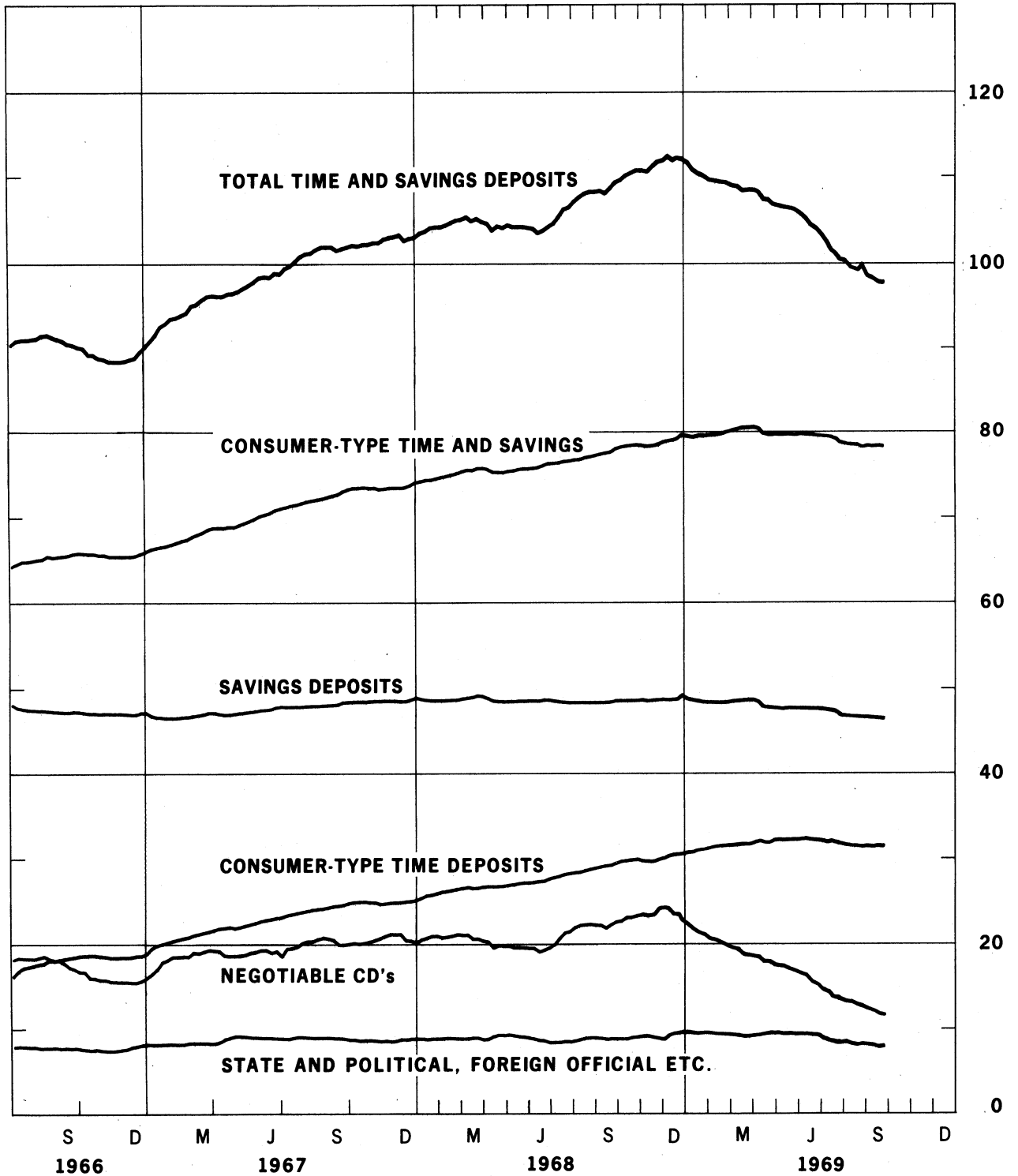


Exhibit I - Part II

Period	Time and Savings Deposits					
	Total	Consumer-type time & savings	Savings	Consumer-type time	Large Negotiable CD's <u>1/</u>	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--Sept. 25	108,652	77,584	48,354	29,230	22,260	8,808
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	79,471	48,340	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
Aug. 27	98,998	78,189	46,688	31,501	12,616	8,193
1969--Sept. 3	98,581	78,223	46,653	31,570	12,274	8,084
10	98,275	78,143	46,598	31,545	12,079	8,053
17 p	97,992	78,187	46,558	31,629	11,821	7,984
24 p	97,899	78,140	46,533	31,607	11,744	8,015

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 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	25,940			
1968--Jan.	144	- 9	- 2	- 80	236	381	237	26,134			
Feb.	38	- 57	2	- 73	166	399	361	26,352			
Mar.	-315	- 13	- 59	-253	11	356	671	26,451			
Apr.	-413	- 59	-105	-257	9	270	683	26,298			
May	-326	- 34	- 64	-189	- 38	420	746	26,353			
June	-341	22	- 43	-224	- 96	351	692	26,547			
July	-226	- 25	- 78	- 97	- 27	299	525	26,715			
Aug.	-190	-164	2	- 94	66	375	565	27,213			
Sept.	-132	-136	- 19	-133	156	383	515	27,311			
Oct.	-167	- 40	- 4	-191	68	260	427	27,504			
Nov.	-245	- 18	- 9	-258	40	324	569	27,685			
Dec.	-297	-130	- 70	-167	70	455	752	27,964			
1969--Jan.	-480	- 60	- 49	-337	- 34	217	697	28,139			
Feb.	-596	- 67	- 33	-403	- 93	228	824	28,060			
Mar.	-701	- 44	-101	-456	-100	217	918	27,972			
Apr.	-844	-117	-116	-521	- 90	152	996	27,775			
May	-1,102	- 89	-148	-538	-327	300	1,402	28,235			
June	-1,096	- 30	7	-671	-402	312	1,408	28,056			
July	-1,095	- 60	- 15	-642	-378	96	1,191	27,530			
Aug.	- 990	- 52	- 49	-430	-460	260	1,250	r 27,398			
Sept. p	- 851	- 65	- 37	-457	-291	216	1,067	27,393			

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	710.6	194.0	197.3	66.2	--	133.7	52.2	67.3	76.8	20.7	55.1
July	706.1	190.9	193.9	66.3	--	133.6	52.2	69.3			54.5
Aug.	706.8	192.3	192.2	66.4	--	134.1	52.2	69.7			54.4
Sept.		Data	will	be	available	October	20.				

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. Government 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).