

FEDERAL RESERVE BANK

November 20, 1969.

of KANSAS CITY

BANKING AND MONETARY DEVELOPMENTS IN OCTOBER 1969

NOV 28 1969

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Summary. Commercial bank credit increased slightly in October as growth in total loans more than offset further reduction in security holdings. Despite heavy bank participation in the mid- and late-month Treasury bill financings, holdings of U.S. Treasury securities declined further. Liquidation of municipal and Federal agency issues resumed following small acquisitions in September. The increase in total loans, which was somewhat larger than in other recent months, reflected a substantial increase in loans to security dealers associated in large part with the late October Treasury financing. Moderate growth continued in most other major loan categories.

The money supply increased slightly in October after showing no change in the third quarter. U.S. Government deposits on the other hand, declined substantially, as did time and savings deposits at all commercial banks. The drop in time and savings deposits was slightly below that in September but was not as sharp as in the July-August period. Attrition of large negotiable CD's continued to moderate as further reductions in business holdings were offset in part by sales to foreign official institutions. The outflow of consumer-type time and savings deposits at large banks--following quarterly interest crediting--was somewhat heavier than in September. Net borrowed reserves averaged somewhat above the September level as member bank borrowings increased and excess reserves declined.

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- Oct.	July- Sept.	Jan.- Oct.	Oct.
Total loans and investments	11.0	6.5	15.0	3.0	3.9	- 0.5	- 0.5	1.7	0.3
U.S. Gov't. sec.	3.0	2.3	3.6	-17.9	-21.5	-11.1	-10.7	-15.8	-24.2
Other securities	16.4	8.1	23.8	- 0.3	--	- 7.4	- 7.9	- 3.7	-12.0
Total loans	11.6	7.2	15.5	9.1	11.2	3.5	3.6	7.3	8.0
Business loans	11.1	7.6	14.1	14.0	16.8	3.7	5.5	10.4	2.3
Money supply	7.2	7.2	7.0	4.3	4.3	1.1	--	2.7	1.2
Time and savings deposits at all commercial banks	11.5	5.3	17.3	- 4.0	- 3.7	- 9.8	-13.3	- 6.7	- 3.7

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 not 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.

Bank credit. Loans and investments at all commercial banks increased \$100 million in October following an average monthly reduction of over \$200 million since May. (If data were adjusted downward to exclude \$195 million of System matched sale-purchase transactions outstanding on October 29 but adjusted upward to take into account loans sold over the month, the October increase was substantially above the previous four-month average.) Total credit (not adjusted for seasonal) was unchanged in October at large banks and credit declined slightly at small banks. This pattern contrasts with substantial credit growth at both classes of banks in October of 1967 and 1968.

Holdings of U.S. Treasury securities declined \$1.1 billion in October even though banks underwrote \$5 billion in new Treasury tax bills during the month--a \$2 billion issue payable 50 per cent in tax and loan accounts delivered on October 14 and a \$3 billion issue payable 100 per cent in tax and loan accounts delivered on October 29. At weekly reporting banks, bill holdings increased substantially in connection with the Treasury financings but declined at other times in the month. Holdings of coupon issues also declined somewhat reflecting sales in all maturity classifications. Shifts within the portfolio--a sharp decline in issues maturing within 1 year and increases in those maturing within 1 to 5 years and over 5 years--resulted from the October 1 Treasury exchange offering.

Holdings of "other securities" declined \$700 million in October--or about the same as the substantial declines in the July-August period. In September, holdings had increased slightly--the first monthly rise since March--primarily because New York banks underwrote a State note issue. Holdings of longer-term municipals declined substantially in October; holdings of short-term municipals also declined but this reduction--although larger than that in October 1968--was generally similar to those in earlier years. At nonweekly reporting banks, holdings of "other securities" declined contraseasonally.

Total loans increased \$1.8 billion in October--or somewhat more than in other recent months. This larger expansion was associated with a substantial \$800 million increase in loans to security dealers largely connected with the late-month Treasury financing. Growth in real estate loans was about in line with that of other recent months. Consumer loans apparently continued to rise at the accelerated pace established in September when a step up in auto sales following early introductions of new models promoted strong credit demands.

Business loans increased \$200 million in October or slightly less than the average monthly rise since May. (After adjustment for loans sold by banks to holding companies and affiliates, however, the October expansion was somewhat larger than the previous four-month average. At weekly reporting banks in New York, declined in outstanding loans were relatively similar to those in the corresponding periods of

the past two years but at banks outside, a substantial decline contrasted with increases in the 1967-68 period. On balance, at all weekly reporting banks, increases in most categories were smaller, or declines larger, than in past years. Repayments were especially large by crude petroleum producers and this was concentrated in New York following increases in the previous month presumably associated with borrowing in connection with the North Slope oil leases.

Money supply and time deposits. The money supply increased \$200 million in October after showing no change over the third quarter. Over the first half of the year, money supply increased on average at a rate of \$700 million per month. U.S. Government deposits dropped substantially in October following a sharp buildup over the mid-September tax period.

Time and savings deposits at all commercial banks declined \$600 million in October--slightly more than in September--but sharply below the \$3 billion decline in each of the two previous months. Attrition of large negotiable CD's moderated somewhat as further reductions in business holdings were offset in part by sales to foreign official institutions. These sales were concentrated in New York City where total CD holdings rose. At other weekly reporting banks, reductions in CD holdings continued close to the rate of the two previous months. The outflow of consumer-type time and savings deposits at large banks, which had tapered off in September, resumed in October following the quarterly interest crediting period. The outflow, however, was less than half that recorded in July after mid-year interest crediting presumably because fewer banks credit interest quarterly. At country member banks, too, total time and savings deposits declined in October by about half as much as in July following a small inflow in September.

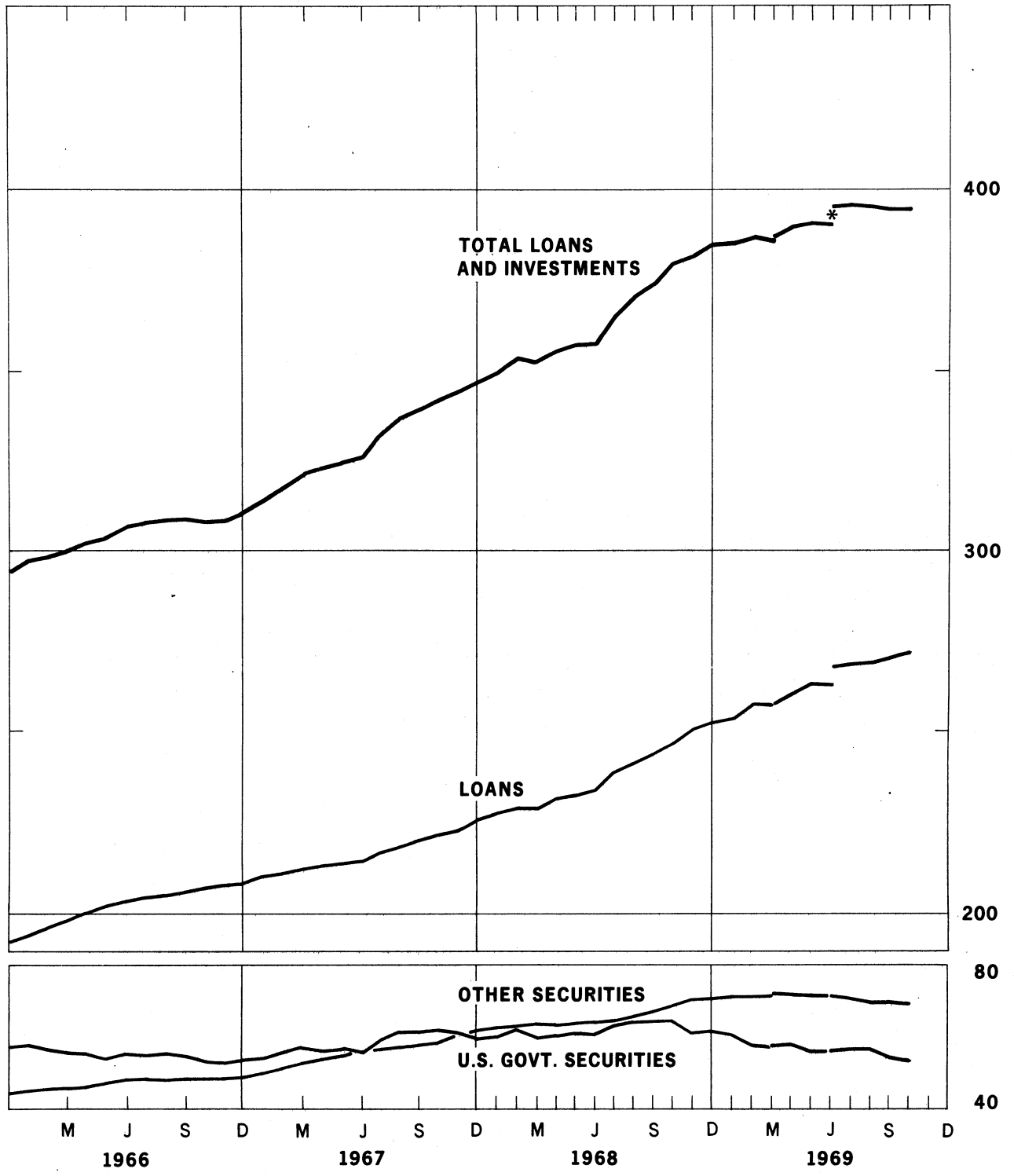
Bank reserves. Net borrowed reserves averaged about \$1,010 million over the five weeks ending October 29 compared with \$745 million in September. Member bank borrowings increased and excess reserves declined.

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 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	263.0	56.0	71.4
June 30 (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
Oct. 29	394.8	272.2	53.4	69.1

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

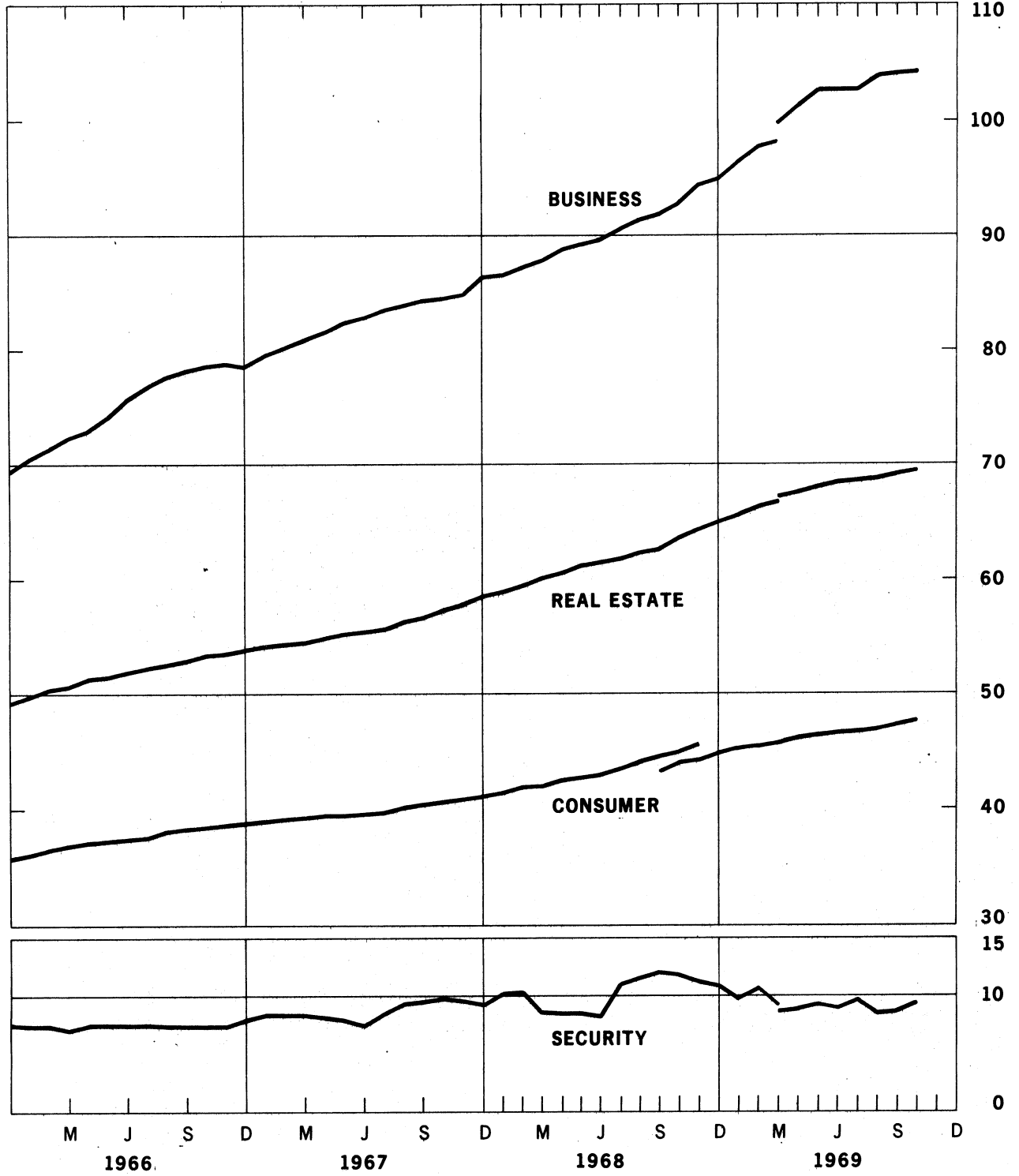


Exhibit B - Part II

Loans at All Commercial Banks
Seasonally Adjusted

Date	Business	Real Estate	Consumer	Security
(In b i l l i o n s o f d o l l a r s)				
1962--Dec. 31 <u>1/</u>	47.6	34.2	23.7	6.1
1963--Dec. 31 <u>1/</u>	52.0	39.1	27.2	6.9
1964--Dec. 31	58.4	43.6	31.1	7.4
1965--Dec. 31	69.4	49.2	35.6	7.4
1966--Dec. 31	78.6	53.8	38.2	7.9
1967--Dec. 31	86.3	58.4	40.0	9.2
1968--Jan. 31	86.6	58.9	40.4	10.1
Feb. 28	87.1	59.5	40.8	10.2
Mar. 27	87.8	60.1	41.0	8.7
Apr. 24	88.8	60.6	41.4	8.5
May 29	89.2	61.1	41.6	8.5
June 30	89.6	61.4	41.8	8.2
July 31	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	46.9	8.5
Sept. 24	104.0	69.1	r 47.3	8.6
Oct. 29	104.2	69.4	47.7	9.4

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									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<u>Loans and Investments</u> ^{2/}	+ 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	+ 0.1
U. S. Gov't. securities	+ 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	- 1.1
Other securities	+ 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	- 0.7
<u>Loans</u> ^{2/}	+ 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	+ 1.8
Business	+ 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	+ 0.2
Real estate	+ 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	+ 0.3
Consumer	+ 0.6	+ 0.7	+ 0.3	+ 0.6	+ 0.4	+ 0.2	+ 0.3	+ 0.4	+ 0.2	+ 0.2	+ 0.1	+ 0.2	+ 0.4	+ 0.4
Security	+ 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	+ 0.8
Nonbank financial	<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	+ 0.1
Agriculture	+ 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	- 0.1
All other	+ 0.4	+ 0.5	+ 1.1	- 0.6	+ 0.3	+ 0.6	- 0.2	- 0.4	<u>1/</u>	- 0.2	<u>1/</u>	- 0.3	+ 0.2	+ 0.1
Total loans excluding security ^{3/}	+ 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	+ 1.0
Total loans excluding security and non-bank financial ^{3/}	+ 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	+ 0.9

^{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 \$41 million in October 1969, compared with a decrease of \$69 million in October 1968, and an increase of \$181 million in October 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 September to last Wednesday of October						
	1969	1968	1967	1966	1965	1964	1963
All commercial banks							
Total loans	- 0.3	+ 1.4	- 0.2	- 0.6	+ 0.7	- 0.7	<u>1/</u>
U. S. Gov't. securities	+ 1.1	+ 2.3	+ 2.3	<u>1/</u>	+ 2.6	+ 0.7	+ 0.2
Other securities	- 1.0	+ 1.2	+ 0.7	- 0.1	+ 0.2	+ 0.2	+ 0.3
Total	- 0.2	+ 4.9	+ 2.8	- 0.8	+ 3.4	+ 0.2	+ 0.5
Weekly reporting banks ^{5/}							
Total loans	- 0.2	+ 0.6	- 0.6	- 1.0	<u>1/</u>	- 1.2	- 0.5
U. S. Gov't. securities	+ 1.1	+ 1.5	+ 1.6	- 0.4	+ 1.6	- 0.3	- 0.1
Other securities	- 0.9	+ 0.5	+ 0.3	- 0.4	- 0.1	<u>1/</u>	<u>1/</u>
Total	--	+ 2.5	+ 1.3	- 1.8	+ 1.5	- 1.5	- 0.5
Other banks ^{5/}							
Total loans	- 0.1	+ 0.8	+ 0.4	+ 0.4	+ 0.7	+ 0.5	+ 0.5
U. S. Gov't. securities	--	+ 0.8	+ 0.7	+ 0.4	+ 1.0	+ 1.0	+ 0.3
Other securities	- 0.1	+ 0.7	+ 0.4	+ 0.3	+ 0.3	+ 0.2	+ 0.3
Total	- 0.2	+ 2.4	+ 1.5	+ 1.0	+ 1.9	+ 1.7	+ 1.0
Item	End of December to last Wednesday of October						
	1969	1968	1967	1966 ^{3/}	1965	1964 ^{2/}	1963 ^{2/}
All commercial banks							
Total loans	+ 8.5	+15.4	+ 7.2 ^{3/}	+10.5 ^{3/4/}	+15.6	+ 9.1	+ 8.1
U. S. Gov't. securities	-10.5	+ 2.3	+ 6.2	- 5.9 ^{3/}	- 4.5	- 2.0	- 4.4
Other securities	- 1.9	+ 7.3	+10.2	+ 2.8 ^{3/4/}	+ 5.3	+ 2.9	+ 5.2
Total	- 3.9	+25.0	+23.7	+ 7.3 ^{4/}	+16.3	+10.0	+ 8.8
Weekly reporting banks ^{5/}							
Total loans	+ 2.2	+ 7.2	+ 1.5	+ 4.6 ^{3/4/}	+ 8.7	+ 3.4	+ 3.1
U. S. Gov't. securities	- 6.1	+ 1.3	+ 3.4	- 4.4 ^{3/}	- 3.8	- 2.1	- 4.3
Other securities	- 3.5	+ 4.3	+ 6.6	+ 0.4 ^{3/4/}	+ 2.9	+ 1.5	+ 3.4
Total	- 7.4	+12.9	+11.6	+ 0.6 ^{4/}	+ 7.8	+ 2.8	+ 2.1
Other banks ^{5/}							
Total loans	+ 6.4	+ 8.1	+ 5.7	+ 5.9 ^{3/4/}	+ 6.9	+ 5.7	+ 5.0
U. S. Gov't. securities	- 4.4	+ 1.0	+ 2.8	- 1.5 ^{3/}	- 0.7	+ 0.1	- 0.1
Other securities	+ 1.6	+ 3.0	+ 3.6	+ 2.4 ^{3/4/}	+ 2.4	+ 1.4	+ 1.8
Total	+ 3.6	+12.1	+12.1	+ 6.7 ^{4/}	+ 8.5	+ 7.2	+ 6.7

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, and January 1968.

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

Business of borrower	Late September to late October 1/					Late December to late October 2/				
	1969	1968	1967	1966	1965	1969	1968	1967	1966	1965
Food processors	+ 86	+ 81	+ 188	+ 232	+ 257	- 329	- 270	- 408	+ 62	- 36
Commodity dealers	+ 118	+ 140	+ 207	+ 91	+ 175	- 377	- 441	- 176	- 265	- 158
Trade concerns	+ 300	+ 482	+ 48	+ 263	+ 161	+ 480	+ 580	- 3	+ 647	+1,071
Retail trade	+ 315	+ 365	- 73	+ 244	+ 96	+ 342	+ 309	- 99	+ 448	+ 683
Wholesale trade	- 15	+ 117	+ 121	+ 19	+ 65	+ 138	+ 271	+ 96	+ 199	+ 388
Metals	- 276	- 297	- 359	- 107	- 183	+1,373	+ 970	+ 750	+2,087	+1,311
Primary metals	- 24	- 67	+ 22	- 49	- 73	+ 93	+ 672	+ 356	+ 111	+ 110
Machinery	- 209	- 251	- 322	- 17	- 21	+ 767	+ 51	+ 318	+1,094	+ 552
Transportation equipment	+ 45	+ 86	+ 10	+ 26	- 29	+ 342	+ 85	- 94	+ 592	+ 284
Other fabricated metals	- 88	- 65	- 69	- 67	- 60	+ 171	+ 156	+ 170	+ 290	+ 365
Textiles, apparel, etc.	- 187	- 119	- 173	- 197	- 162	+ 423	+ 536	+ 137	+ 462	+ 476
Petroleum	- 190	- 95	+ 46	- 11	+ 20	+ 28	- 78	+ 52	+ 166	+ 315
Chemicals	+ 22	+ 30	+ 16	- 18	+ 7	+ 186	- 32	+ 215	+ 433	+ 305
Other durable manufacturing	- 73	- 56	- 142	- 2	- 23	+ 241	+ 198	+ 86	+ 469	+ 384
Other nondurable manufacturing	- 36	- 86	- 73	- 70	- 72	+ 243	+ 38	+ 244	+ 369	+ 252
Mining	- 40	- 122	- 60	- 68	- 4	+ 103	+ 289	- 86	+ 522	+ 213
Public Utilities, total	+ 82	+ 42	+ 83	+ 207	+ 166	+ 714	+ 676	+ 566	+ 694	+ 849
Transportation ^{3/}	- 15	+ 29	+ 78	n.a.	n.a.	+ 313	+ 530	+ 424	n.a.	n.a.
Communication ^{3/}	- 10	+ 25	- 5	n.a.	n.a.	+ 70	+ 14	+ 193	n.a.	n.a.
Other public utilities	+ 107	- 12	+ 10	n.a.	n.a.	+ 331	+ 132	- 51	n.a.	n.a.
Construction	- 89	+ 36	- 33	- 46	- 1	+ 262	+ 382	- 67	+ 89	+ 289
All other types of business	+ 180	+ 150	+ 281	+ 85	- 57	+1,297	+ 881	+ 915	+ 122	+ 215
Bankers acceptances	+ 41	- 9	+ 181	+ 68	- 104	- 281	- 454	+ 517	- 309	- 472
Services ^{3/}	- 7	+ 158	+ 108	n.a.	n.a.	+ 626	+ 706	- 69	n.a.	n.a.
Other	+ 146	+ 1	- 8	+ 17	+ 47	+ 952	+ 629	+ 467	+ 431	+ 687
Foreign business concerns ^{3/}	+ 37	+ 9	- 82	n.a.	n.a.	- 308	- 195	- 185	n.a.	n.a.
Classified	- 66	+ 195	- 53	+ 359	+ 284	+4,338	+3,534	+2,040	+5,857	+5,486
Unclassified	- 313	+ 64	+ 82	- 82	- 19	+ 169	+ 350	+ 296	+ 543	+ 615
Total Change	- 379	+ 259	+ 29	+ 277	+ 265	+4,507	+3,866	+2,336	+6,400	+6,101

1/ Five most comparable weeks used throughout.

2/ Changes are compiled from December 25, 1968; December 27, 1967; December 28, 1966; December 29, 1965; and December 30, 1964. These data cannot be linked with all commercial bank data which are always for December 31.

3/ Prior to 1967, transportation, communication, services, and foreign loans were not reported separately.

NOTE: Changes in "Classified," "Unclassified," and "Other" are adjusted for reclassifications in San Francisco.

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	47.4	12.4	18.3
Sept. 24	394.6	53.0	70.4	271.2	103.7	69.5	8.5	10.6	r 47.7	12.8	18.5
Oct. 29	394.4	54.1	69.5	270.9	103.3	69.8	8.8	10.6	47.8	12.2	18.4

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	4.7
Sept. 24*	73.3(70.6)	76.4	108.0(86.3)	97.5	79.4	63.3	4.6
Oct. 29*	73.0(70.4)	76.1	112.0(85.0)	96.2	78.9	63.4	n.a.

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

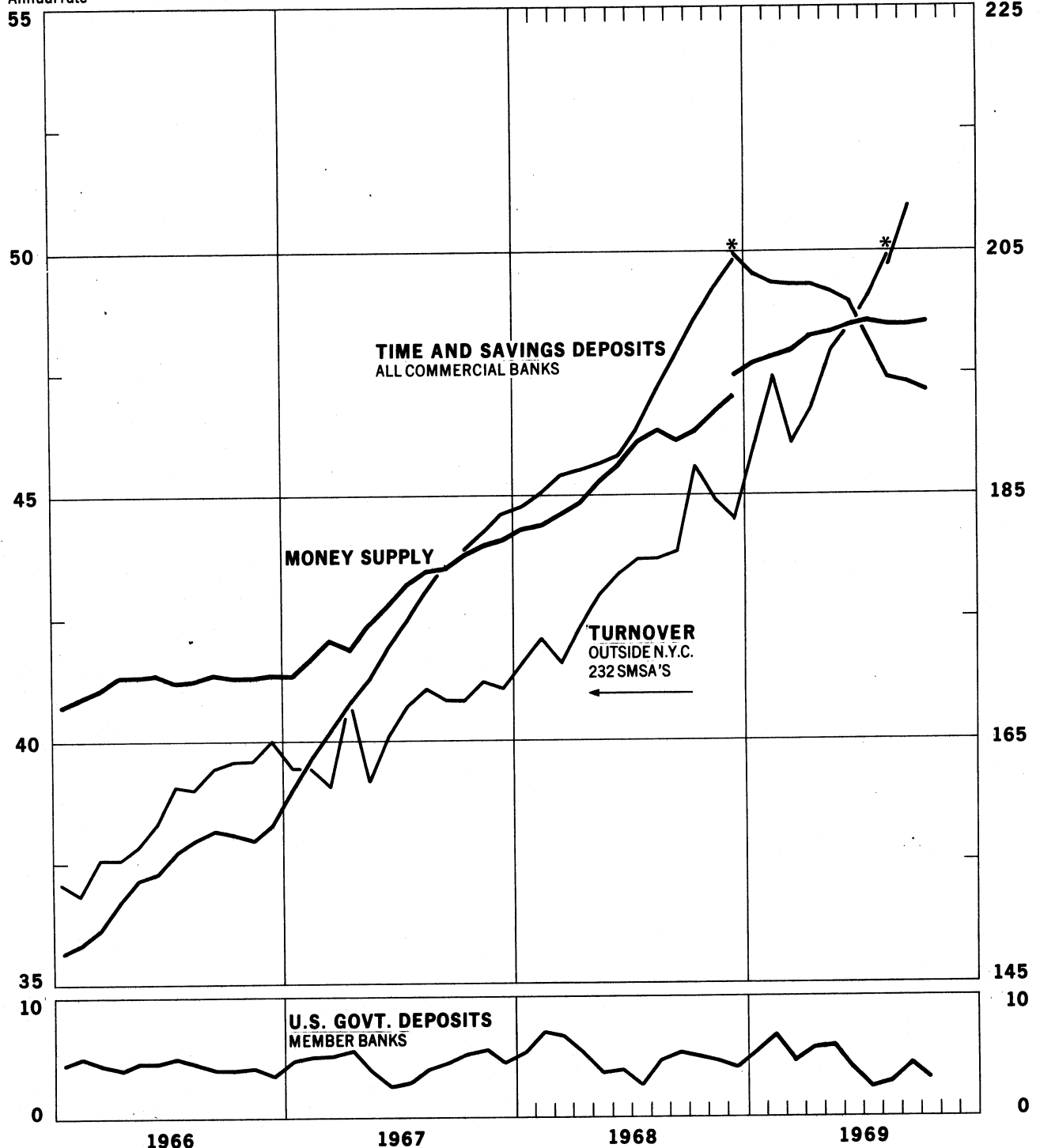
1/ Total loans (adjusted to exclude loans to banks); U.S. Government securities maturing within one year estimated on basis of Treasury survey of ownership; and total deposits (adjusted to exclude cash items in process of collection.)

* 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>			Time and savings deposits <u>2/</u> (All commercial)	U.S. Gov't. deposits (all member) <u>1/</u>	Turnover outside N.Y. City* (per cent) <u>5/</u>	Gross liabilities of U.S. banks to <u>3/ 4/</u> 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	166.7	130.4	36.3	146.7	4.4	37.4	1,345
1966--December	170.4	132.1	38.3	158.5	3.5	40.0	4,036
1967--December	181.7	141.3	40.4	183.7	4.6	41.1	4,241
1968--January	182.6	142.0	40.6	184.1	5.4	41.6	4,259
February	183.3	142.6	40.7	185.8	7.1	42.1	4,530
March	184.2	143.2	41.1	187.2	6.7	41.6	4,920
April	185.1	143.8	41.3	187.7	5.2	42.3	5,020
May	186.8	145.3	41.6	188.2	3.7	43.0	5,872
June	188.2	146.3	41.9	188.6	3.9	43.4	6,202
July	189.6	147.5	42.1	191.1	2.7	43.7	6,126
August	191.0	148.6	42.4	193.8	4.8	43.7	7,004
September	191.4	148.8	42.7	196.4	5.3	r 43.6	7,104
October	191.8	149.1	42.8	199.4	5.0	r 45.2	7,041
November	193.6	150.5	43.2	202.1	4.7	r 45.0	7,170
December	194.8	151.4	43.4	204.9	4.2	r 44.8	6,039
1969--January	195.8	152.3	43.5	203.2	5.4	r 46.2	8,545
February	196.3	152.5	43.8	202.4	6.7	r 47.0	8,822
March	196.8	152.7	44.1	202.3	4.8	46.1	9,877
April	198.1	154.0	44.2	202.3	5.9	r 47.2	9,397
May	198.3	153.8	44.5	201.7	5.9	r 47.5	9,868
June	199.0	154.2	44.8	200.8	4.0	48.4	13,253
July	199.3	154.4	45.0	197.7	2.4	r 49.4	r 14,434
August	r 199.0	153.8	45.3	194.5	2.9	r 49.7	14,658
September	r 199.0	r 153.6	r 45.2	r 194.1	r 4.4	50.9	14,349
October p	199.2	153.6	45.6	193.5	3.1	n.a.	13,631
<u>Week ending:</u>							
1969--October 1	198.3	153.1	45.2	194.3	5.5	n.a.	14,111
8	199.7	154.3	45.3	193.9	5.8	n.a.	14,609
15	198.7	153.1	45.6	193.8	4.5	n.a.	14,970
22 p	200.0	154.3	45.7	193.3	4.3	n.a.	14,306
29 p	198.4	152.7	45.7	193.4		n.a.	13,631

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/ Revised data available beginning September 1968. Revised data for earlier dates will be available later.

* - 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

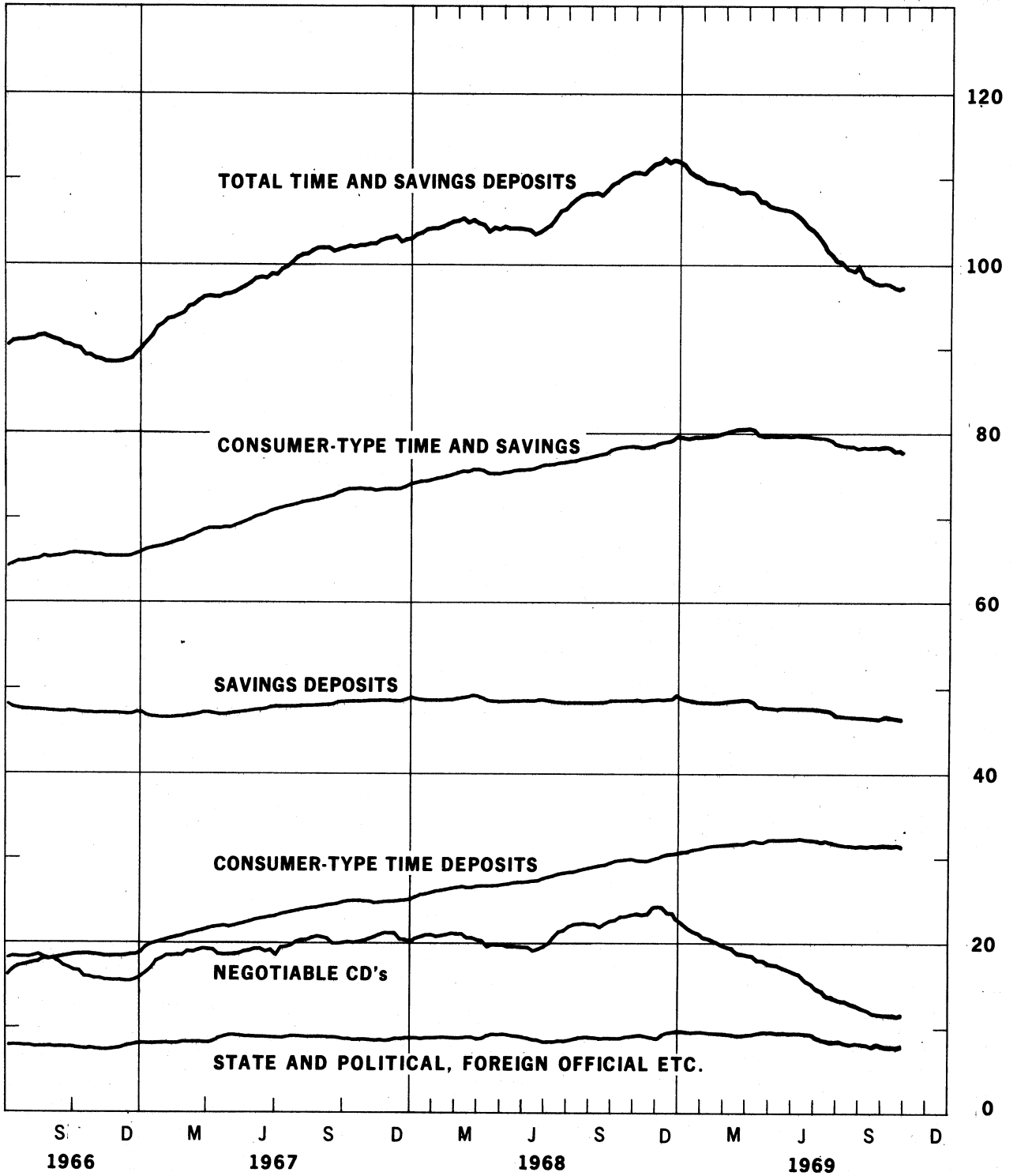


Exhibit I - Part II

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--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
Sept. 24	97,899	78,140	46,533	31,607	11,744	8,015
1969--Oct. 1	97,977	78,332	46,712	31,620	11,714	7,931
8	97,684	78,201	46,613	31,588	11,661	7,822
15	97,343	77,952	46,515	31,437	11,561	7,830
22 p	97,163	77,972	46,474	31,498	11,398	7,793
29 p	97,239	77,796	46,377	31,419	11,525	7,918

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	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.	r - 946	- 52	r - 47	r -396	r -451	260	r 1,249	r 27,401
Sept.	r - 831	r - 64	- 37	r -447	r - 83	r 236	1,067	r 27,402
Oct. p	-1,006	-122	- 34	-556	-294	130	1,136	27,351

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

BANKING AND MONETARY DEVELOPMENTS IN SEPTEMBER 1969

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	76.9	20.8	55.1
July	704.2	190.2	193.9	66.3	--	133.6	52.2	68.1			54.5
Aug.	708.8	192.3	192.2	66.4	--	134.1	52.1	71.6			54.3
Sept.	r 713.5	193.3	191.8	r 66.6	--	135.2	52.0	r 74.6	75.2	20.4	r 54.0
Oct. p	708.7	193.1	193.9	66.9	--	134.8	52.0	68.0			54.6

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).