

BANKING AND MONETARY DEVELOPMENTS IN NOVEMBER 1969

Summary. Commercial bank credit rose \$2.9 billion in November--the largest increase since April--reflecting a rise in bank holdings of municipal and Federal agency issues and a large increase in security loans associated with a Treasury financing and System matched sale-purchase transactions near the month-end. Bank holdings of U.S. Government securities declined only slightly further as banks were the major participant in a large Treasury financing operation near the end of the month. Major loan categories, other than security, were unchanged or increased moderately. The volume of total loans sold outright to bank affiliates was negligible whereas the October volume had been large.

The money supply increased somewhat in November, after remaining essentially unchanged since June. Time and savings deposits at commercial banks declined slightly--the smallest reduction since April. Attrition of large negotiable CD's was relatively small as New York City banks continued to attract funds from foreign official sources. Other time and savings deposits declined slightly. Use of nondeposit sources of funds rose substantially reflecting principally increases in Euro-dollar holdings. Net borrowed reserves averaged about the same as in October with both member bank borrowings and excess reserves rising slightly.

Changes in Commercial Bank Credit 1/  
Money Supply and Time Deposits  
(Seasonally Adjusted)

|   | Annual rate (per cent) |            |             |            |           |           |            |      |
|---|------------------------|------------|-------------|------------|-----------|-----------|------------|------|
|   | 1968                   |            |             | 1969       |           |           |            |      |
|   | Year                   | First Half | Second Half | First Half | Jan.- May | June-Oct. | Jan.- Nov. | Nov. |
| Total loans and investments                       | 11.0                   | 6.5        | 15.0        | 4.1        | 4.7       | -1.3      | 2.9        | 8.8  |
| U.S. Gov't. sec.                                  | 3.0                    | 2.3        | 3.6         | -17.2      | -21.1     | -12.0     | -14.9      | -4.5 |
| Other securities                                  | 16.4                   | 8.1        | 23.8        | 1.4        | 1.2       | -5.7      | -0.5       | 15.4 |
| Total loans                                       | 11.6                   | 7.2        | 15.5        | 9.9        | 11.9      | 3.8       | 8.1        | 9.6  |
| Business loans                                    | 11.1                   | 7.6        | 14.1        | 13.3       | 16.0      | 3.5       | 9.0        | --   |
| Money supply                                      | 7.2                    | 7.2        | 7.0         | 4.3        | 4.3       | 1.0       | 2.7        | 3.6  |
| Time and savings deposits at all commercial banks | 11.5                   | 5.3        | 17.3        | -4.0       | -3.7      | -9.8      | -6.1       | -0.6 |

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.

1/ Changes in commercial bank credit are based on data revised (beginning March 1969) to reflect adjustments to June 30, 1969 Call report benchmarks.

All credit references are to the revised series.

Bank credit. Total loans and investments at all commercial banks increased \$2.9 billion in November following a nominal average monthly decline over the June-October period. (If data were adjusted to take into account loans sold outright to affiliates, the November increase would remain at \$2.9 billion but would compare with an average monthly increase of \$600 million over the June-October period. In November, as shown on Exhibit A-Part III, the volume of loans sold over the month was negligible whereas it had been \$1 billion in October.) November data also reflect \$370 million of System matched sale-purchase agreements outstanding compared with \$195 million at the October month-end. Total credit (not adjusted for seasonal) increased more than usual at large banks reflecting principally contraseasonal increases in investment holdings. At small banks, on the other hand, investment holdings were unchanged compared with relatively substantial growth in most past years and total credit growth was smaller than usual.

Total loans increased \$2.2 billion in November--slightly more than in October and considerably more than in other recent months. However, as in October, growth in loans to security dealers accounted for about half the total increase. Also, as noted earlier, the volume of loans sold to affiliates in November was negligible whereas the October volume had been large. Growth in real estate and consumer loans continued at about the pace of other recent months.

Business loans were unchanged in November and even after adjustment for the \$100 million of business loans sold to affiliates the rate of expansion was still below that of other recent months. Business borrowing was weak at both New York City banks and at other weekly reporting banks. Loan repayments were especially heavy by retail trade and mining concerns and, in the case of public utilities, contrasted with substantial increases in other recent years. On the other hand, borrowing by wholesale trade was larger than usual while that by machinery and transportation equipment concerns continued substantial.

Holdings of U.S. Government securities declined \$200 million in November--or much less than in the two previous months. The smaller decline reflected in part bank underwriting of \$2.5 billion of Treasury tax bills payable 100 per cent in tax and loan accounts on November 26. Earlier in November, bill holdings had declined following increases associated with the October financings. Holdings of coupon issues showed little further change in November following relatively substantial declines over September and October.

Holdings of "other securities" increased \$900 million in November--the most substantial monthly increase of the year. This was apparently associated with a buildup in inventories of municipal and Federal agency issues at dealer banks and reflected difficulties encountered in distributing new issues to final investors. Over the January-November period, holdings of "other securities" declined at an annual rate of about 1 per cent compared with an annual rate of increase of about 25 per cent in the second half of 1968.

Money supply, time deposits, and nonbank sources of funds. The money supply increased \$600 million in November after having shown little change since June. U.S. Government deposits also increased substantially. Over the January-November period, the money supply increased at an annual rate of 2.7 per cent compared with one of 7.2 per cent over the year 1968. Growth in currency held by the public has increased at a slower pace thus far in 1969 than in the comparable months of 1968, but with demand deposit growth also much slower, currency has accounted for half the January-November 1969 increase in the total money supply compared with less than one-quarter in 1968. And in the July-November 1969 period, currency expansion more than offset a decline in the demand deposit component of the money supply.

Time and savings deposits at all commercial banks declined \$100 million in November--the smallest reduction since April. The rate of attrition of large negotiable CD's was comparable with the sharply reduced October pace as sales of CD's to foreign official sources continued at New York City banks and reductions in holdings at other weekly reporting banks moderated. Consumer-type time and savings deposits declined somewhat further at weekly reporting banks associated in large part with the usual November reduction in Christmas Club accounts.

Use of nondeposit sources of funds (Exhibit A-Part IV) rose substantially in November reflecting for the most part increases in Euro-dollar holdings. Commercial paper increased further but only about one-third as much as in October when the rise was extremely sharp.

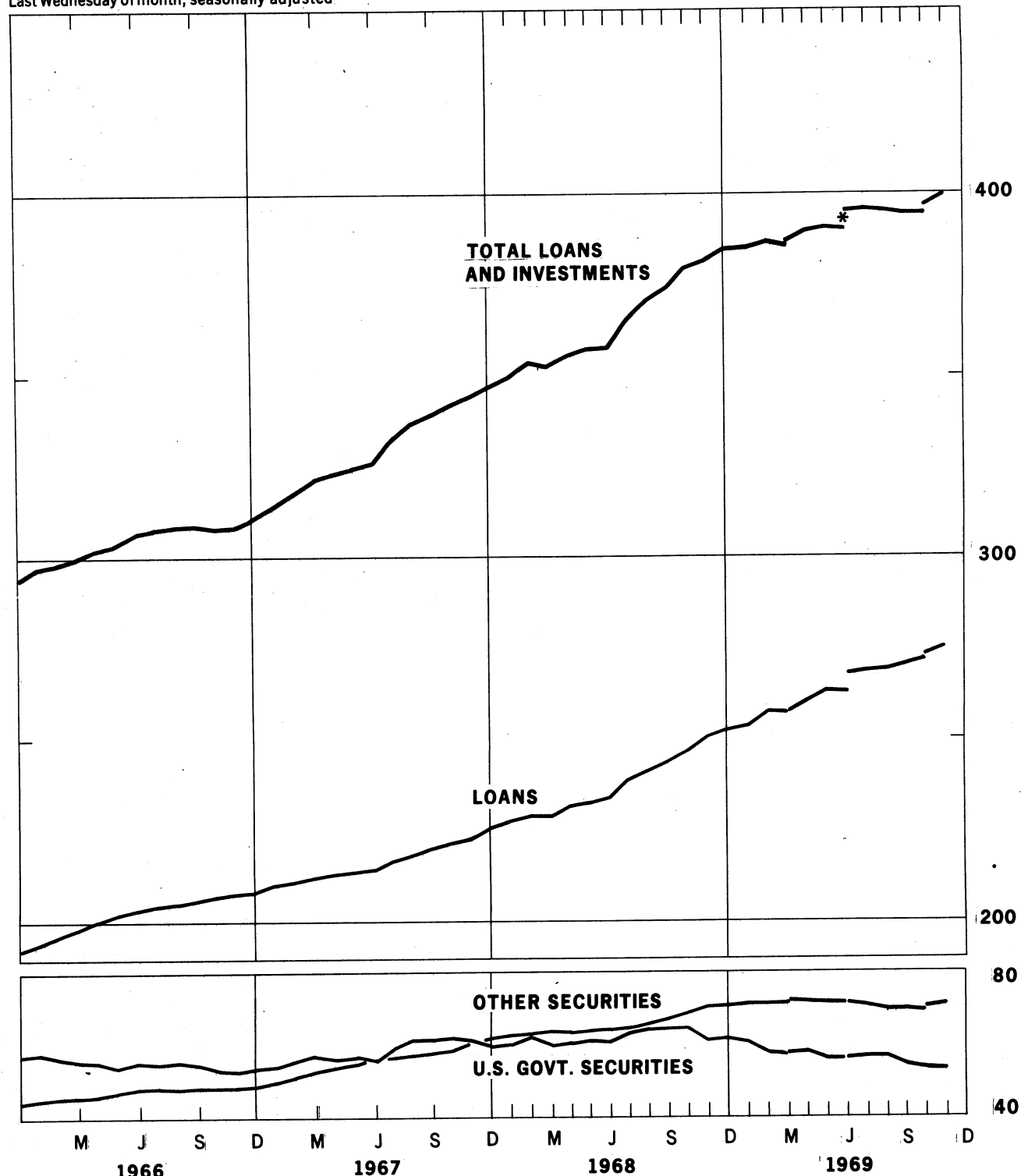
Bank reserves. Net borrowed reserves averaged about \$1 billion over the four weeks ending November 26, or about the same as in October. Both member bank borrowings and excess reserves rose somewhat. Total and required reserves also increased.

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 5/  
(Seasonally Adjusted)

| Date                                | Total           | Loans           | U.S. Gov't.<br>securities | Other<br>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 <u>5/</u>                   | 386.6           | 257.3           | 57.4                      | 71.9                |
| Apr. 30 <u>5/</u>                   | 390.7           | 261.0           | 57.7                      | 72.1                |
| May 28 <u>5/</u>                    | 392.2           | 264.1           | 56.1                      | 72.0                |
| June 30 <u>5/</u>                   | 392.5           | 264.3           | 56.2                      | 72.0                |
| June 30 (new <u>4/5/</u><br>series) | 397.3           | 269.2           | 56.3                      | 71.8                |
| July 30 <u>5/</u>                   | 397.7           | 269.9           | 56.8                      | 71.0                |
| Aug. 27 <u>5/</u>                   | 397.5           | 270.3           | 56.9                      | 70.3                |
| Sept. 24 <u>5/</u>                  | 396.5           | 271.3           | 54.7                      | 70.5                |
| Oct. 29 <u>5/</u>                   | 396.8           | 273.3           | 53.4                      | 70.1                |
| Nov. 26 <u>5/</u>                   | 399.7           | 275.5           | 53.2                      | 71.0                |

1/ Adjusted to exclude interbank loans.

p - Preliminary.

r - Revised

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 1.5/ Series revised beginning March 1969 to reflect adjustments to June 30, 1969 Call.

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

EXHIBIT A - PART III  
LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS AND BANK CREDIT ADJUSTED FOR SELECTED LOAN SALES

| Date  | Loans sold outright by commercial banks<br>(outstanding in billions of dollars, N.S.A.) |                   |                          |                   |                              |                   | Commercial bank credit<br>(seasonally adjusted) |             |             |             |                |             |
|---|---|-------------------|--------------------------|-------------------|------------------------------|-------------------|---|-------------|-------------|-------------|----------------|-------------|
|   | Total   | Business<br>Loans | Sold to<br>Affiliates 1/ |                   | Sold to<br>nonbank public 2/ |                   | Total loans<br>and investments                  |             | Total loans |             | Business loans |             |
|   |   |                   | Total                    | Business<br>Loans | Total                        | Business<br>Loans | Original  | Adjusted 3/ | Original    | Adjusted 3/ | Original       | Adjusted 4/ |
|   |   |                   |                          |                   |                              |                   |   |             |             |             |                |             |
| May 28  | 2.0   | 5/1.1             | 1.5                      | 5/ 0.8            | 0.5                          | 5/ 0.3            | 7/ 397.0  | 398.5       | 7/269.0     | 270.5       | 102.3          | 103.1       |
| June 30   | 2.8   | 5/1.7             | 2.1                      | 5/ 1.3            | 0.7                          | 5/ 0.4            | 397.3   | 399.4       | 269.2       | 271.3       | 102.3          | 103.6       |
| July 30   | 3.6   | 2.3               | 2.7                      | 1.8               | 0.9                          | 0.5               | 397.7   | 400.4       | 269.9       | 272.6       | 102.3          | 104.1       |
| Aug. 27   | 4.1   | 2.6               | 3.2                      | 2.1               | 0.9                          | 0.5               | 397.5   | 400.7       | 270.3       | 273.5       | 103.2          | 105.3       |
| Sept. 24  | 4.6   | 2.9               | 3.7                      | 2.4               | 0.9                          | 0.5               | 296.5   | 400.2       | 271.3       | 275.0       | 103.6          | 106.0       |
| Oct. 29   | 5.7   | 3.8               | 4.7                      | 3.2               | 1.1                          | 0.6               | 396.8   | 401.5       | 273.3       | 278.0       | 103.8          | 107.0       |
| Nov. 26   | 6.0   | 4.0               | 4.7                      | 3.3               | 1.3                          | 0.7               | 399.7   | 404.4       | 275.5       | 280.2       | 103.8          | 107.1       |
| Net Change                                      |   |                   |                          |                   |                              |                   |   |             |             |             |                |             |
| (Billions of dollars)                           |   |                   |                          |                   |                              |                   |   |             |             |             |                |             |
| (Annual rates in per cent)                      |   |                   |                          |                   |                              |                   |   |             |             |             |                |             |
| <u>During</u><br><u>month</u><br><u>ending:</u> |   |                   |                          |                   |                              |                   |   |             |             |             |                |             |
| June 30   | 0.8   | 0.6               | 0.6                      | 0.5               | 0.2                          | 0.1               | 0.9   | 2.7         | 0.9         | 3.5         | --             | 5.8         |
| July 30   | 0.8   | 0.6               | 0.6                      | 0.5               | 0.2                          | 0.1               | 1.2   | 3.0         | 3.1         | 5.7         | --             | 5.8         |
| Aug. 27   | 0.5   | 0.3               | 0.5                      | 0.3               | 6/                           | 6/                | -0.6  | 0.9         | 1.8         | 4.0         | 10.6           | 13.8        |
| Sept. 24  | 0.5   | 0.3               | 0.5                      | 0.3               | 6/                           | 6/                | -3.0  | -1.5        | 4.4         | 6.6         | 4.6            | 8.0         |
| Oct. 29   | 1.1   | 0.9               | 1.0                      | 0.8               | 0.2                          | 0.1               | 0.9   | 3.9         | 8.8         | 13.1        | 2.3            | 11.3        |
| Nov. 26   | 0.3   | 0.2               | 6/                       | 0.1               | 0.2                          | 0.1               | 8.8   | 8.7         | 9.6         | 9.5         | --             | 1.1         |

1/ To bank holding companies, affiliates, subsidiaries, or foreign branches.

2/ To other than banks and bank-related affiliates or subsidiaries.

3/ Includes all loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

4/ Includes business loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

5/ Partly estimated.

6/ Less than \$50 million.

7/ Adjusted to maintain comparability with subsequent data.

EXHIBIT A - PART IV  
 NONDEPOSIT SOURCES OF FUNDS AND METHODS OF FINANCE  
 (Outstandings in billions of dollars)

| Date     | Total | Euro-dollars |                                    |                                |   |                      | Commercial<br>paper 2/ | Loans sold under<br>repurchase agreement 3/ |                                     |   | Customer<br>guaranteed<br>paper | Ineligible<br>acceptances |
|----------|-------|--------------|------------------------------------|--------------------------------|---|----------------------|------------------------|---|-------------------------------------|---|---------------------------------|---------------------------|
|          |       | Total        | Through branches out-<br>side U.S. |                                | Through<br>brokers<br>and 1/<br>dealers | Direct <sup>1/</sup> |                        | Total                                       | To bank<br>affiliates <sup>4/</sup> | To the<br>nonbank<br>public <sup>5/</sup> |                                 |                           |
|          |       |              | Foreign                            | Territories<br>and possessions |   |                      |                        |   |                                     |   |                                 |                           |
| May 28   | 12.8  | 10.9         | 9.9                                | 0.6                            | 0.2 <sup>6/</sup>                       | 0.2 <sup>6/</sup>    | 0.8                    | 1.0   | 0.4                                 | 0.6                                       | 0.1                             | <u>7/</u>                 |
| June 25  | 17.0  | 14.3         | 13.3                               | 0.4                            | 0.2 <sup>6/</sup>                       | 0.4 <sup>6/</sup>    | 1.2                    | 1.2   | 0.4                                 | 0.8                                       | 0.1                             | 0.1                       |
| July 30  | 19.7  | 15.6         | 14.4                               | 0.4                            | 0.3                                     | 0.5                  | 1.9                    | 2.0   | 0.7                                 | 1.3                                       | 0.1                             | 0.1                       |
| Aug. 27  | 19.9  | 15.9         | 14.7                               | 0.3                            | 0.5                                     | 0.4                  | 2.2                    | 1.5   | 0.6                                 | 0.9                                       | 0.2                             | 0.1                       |
| Sept. 24 | 19.4  | 15.5         | 14.4                               | 0.3                            | 0.4                                     | 0.4                  | 2.5                    | 1.0   | 0.5                                 | 0.5                                       | 0.2                             | 0.2                       |
| Oct. 29  | 19.7  | 14.8         | 13.6                               | 0.4                            | 0.5                                     | 0.3                  | 3.7                    | 0.9   | 0.5                                 | 0.4                                       | 0.2                             | 0.2                       |
| Nov. 26  | 21.6  | 16.2         | 14.9                               | 0.4                            | 0.6                                     | 0.3                  | 4.1                    | 0.8   | 0.5                                 | 0.3                                       | 0.2                             | 0.2                       |
|          |       |              |                                    |                                |   |                      |                        |   |                                     |   |                                 |                           |
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|          |       |              |                                    |                                |   |                      |                        |   |                                     |   |                                 |                           |
|          |       |              |                                    |                                |   |                      |                        |   |                                     |   |                                 |                           |
|          |       |              |                                    |                                |   |                      |                        |   |                                     |   |                                 |                           |
|          |       |              |                                    |                                |   |                      |                        |   |                                     |   |                                 |                           |
|          |       |              |                                    |                                |   |                      |                        |   |                                     |   |                                 |                           |
|          | </    |              |                                    |                                |   |                      |                        |   |                                     |   |                                 |                           |

1/ Includes an indeterminate amount of Federal funds purchases from U.S. Agencies of foreign banks.

2/ Issued by a bank holding company or other bank affiliates.

3/ Loans or participation in pools of loans sold under repurchase agreements.

4/ To bank holding companies, affiliates, or subsidiaries.

5/ To other than banks and bank-related affiliates or subsidiaries.

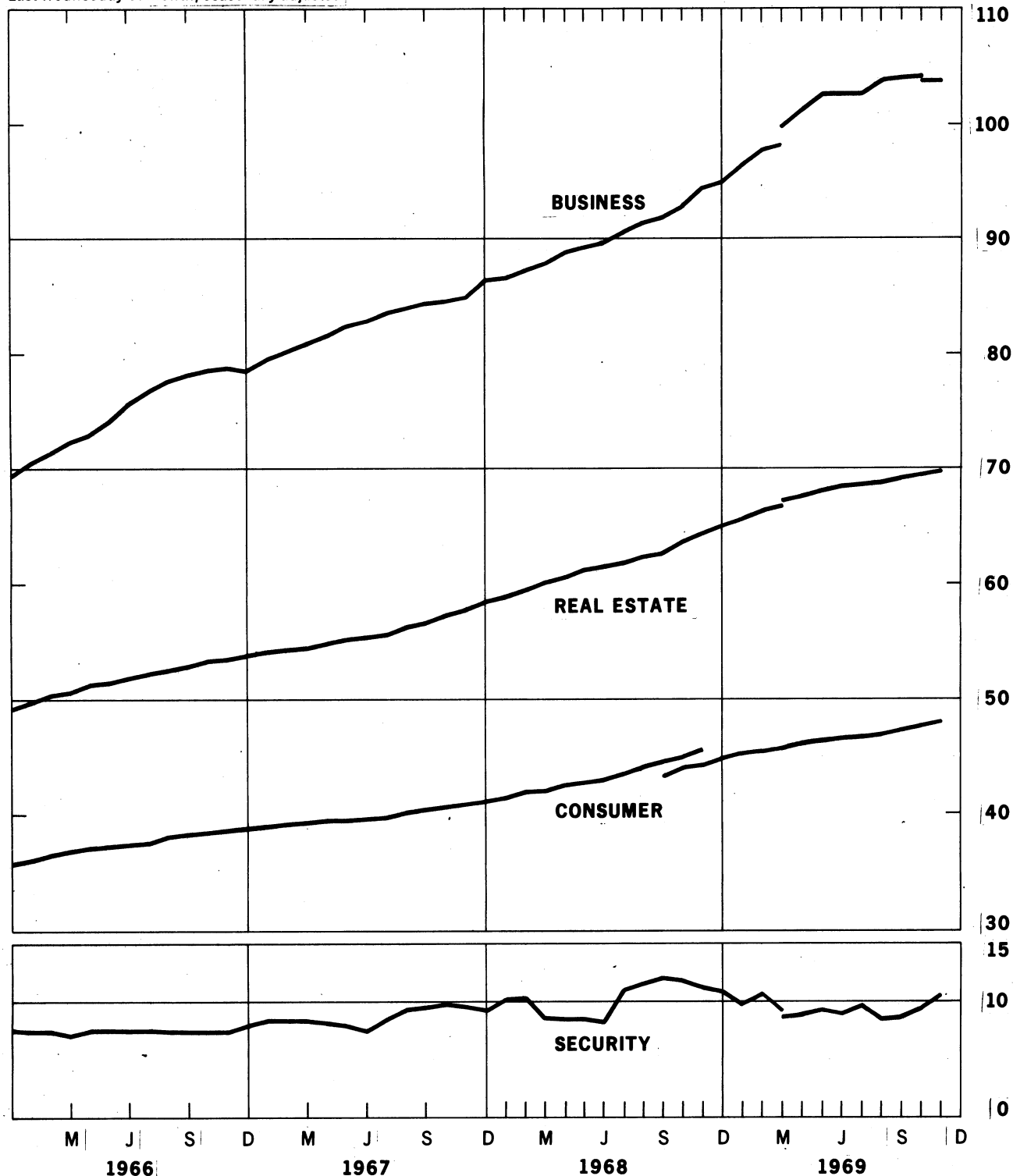
6/ Partly estimated.

7/ Less than \$50 million.

# LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars





**Exhibit B - Part II**  
**Loans at All Commercial Banks 3/**  
**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 <u>3/</u>                        | 99.6     | 67.1        | 45.8     | 8.8      |
| Apr. 30 <u>3/</u>                        | 101.0    | 67.7        | 46.2     | 8.9      |
| May 28 <u>3/</u>                         | 102.3    | 68.1        | 46.4     | 9.0      |
| June 30 <u>3/</u>                        | 102.3    | 68.4        | 46.7     | 9.2      |
| July 30 <u>2/3/</u>                      | 102.3    | 68.5        | 46.7     | 9.8      |
| Aug. 27 <u>3/</u>                        | 103.2    | 68.7        | 46.9     | 8.6      |
| Sept. 24 <u>3/ p</u>                     | 103.6    | 69.1        | 47.3     | 8.6      |
| Oct. 29 <u>3/ p</u>                      | 103.8    | 69.4        | 47.7     | 9.4      |
| Nov. 26 <u>3/ p</u>                      | 103.8    | 69.7        | 48.0     | 10.5     |

1/ Estimated as of December 31.

p - Preliminary

r - Revised

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.

3/ Series revised beginning March 1969 to reflect adjustments to June 30, 1969 Call.

NOTE: Chart has not been completely revised for changes in data relating to December 1968 and June 1969 benchmark revisions. Overlapping data for March 1969 and October 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  | Oct.  | Nov.  | Dec.  | Jan.      | Feb.  | Mar. <sup>5/</sup> | Apr. <sup>5/</sup> | May <sup>5/</sup> | June <sup>5/</sup> | July <sup>5/</sup> | Aug. <sup>5/</sup> | Sept. <sup>5/</sup> | Oct. <sup>5/</sup> | Nov.      |
|---|-------|-------|-------|-----------|-------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|---------------------|--------------------|-----------|
| Loans and Investments <sup>2/</sup>                                 | + 4.8 | + 2.2 | + 3.0 | + 1.3     | + 2.0 | - 1.3              | + 4.1              | + 1.5             | + 0.3              | + 0.4              | - 0.2              | - 1.0               | + 0.3              | + 2.9     |
| U. S. Gov't. securities   | + 0.2 | - 3.2 | + 0.5 | - 0.7     | - 2.7 | - 0.7              | + 0.3              | - 1.6             | + 0.1              | + 0.5              | + 0.1              | - 2.2               | - 1.3              | - 0.2     |
| Other securities  | + 1.5 | + 1.7 | + 1.3 | - 0.1     | + 0.1 | + 0.4              | + 0.2              | - 0.1             | <u>1/</u>          | - 0.8              | - 0.7              | + 0.2               | - 0.4              | + 0.9     |
| Loans <sup>2/</sup>   | + 3.1 | + 3.7 | + 1.2 | + 2.1     | + 4.7 | - 1.1              | + 3.7              | + 3.1             | + 0.2              | + 0.6              | + 0.5              | + 1.0               | + 2.0              | + 2.2     |
| Business  | + 1.0 | + 1.7 | + 0.8 | + 1.8     | + 1.4 | + 0.5              | + 1.4              | + 1.3             | <u>1/</u>          | <u>1/</u>          | + 0.9              | + 0.4               | + 0.2              | <u>1/</u> |
| Real estate   | + 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              | + 0.3     |
| Consumer  | + 0.7 | + 0.3 | + 0.6 | + 0.4     | + 0.2 | + 0.3              | + 0.4              | + 0.2             | + 0.3              | + 0.1              | + 0.2              | + 0.4               | + 0.4              | + 0.3     |
| Security  | - 0.4 | - 0.2 | - 0.5 | - 1.0     | + 1.0 | - 1.6              | + 0.1              | + 0.1             | + 0.2              | + 0.6              | - 1.2              | <u>1/</u>           | + 0.8              | + 1.1     |
| Nonbank financial   | + 0.6 | + 0.3 | + 0.1 | <u>1/</u> | + 0.5 | - 0.7              | + 0.8              | + 0.3             | - 0.6              | - 0.4              | + 0.4              | - 0.4               | + 0.2              | + 0.3     |
| Agriculture   | - 0.1 | - 0.2 | + 0.1 | - 0.1     | + 0.3 | - 0.1              | + 0.2              | <u>1/</u>         | + 0.2              | + 0.2              | + 0.1              | + 0.1               | - 0.1              | <u>1/</u> |
| All other   | + 0.5 | + 1.1 | - 0.6 | + 0.3     | + 0.6 | - 0.2              | + 0.2              | + 0.8             | - 0.2              | <u>1/</u>          | - 0.1              | + 0.1               | + 0.2              | + 0.2     |
| Total loans excluding security <sup>3/</sup>                        | + 3.5 | + 3.9 | + 1.7 | + 3.1     | + 3.7 | + 0.5              | + 3.6              | + 2.3             | + 0.1              | <u>1/</u>          | + 1.7              | + 1.0               | + 1.2              | + 1.1     |
| Total loans excluding security and non-bank financial <sup>3/</sup> | + 2.9 | + 3.6 | + 1.6 | + 3.1     | + 3.2 | + 1.2              | + 2.8              | + 2.0             | + 0.6              | + 0.4              | + 1.3              | + 1.4               | + 1.0              | + 0.8     |

<sup>1/</sup> Less than \$50 million. <sup>2/</sup> Adjusted to exclude inter bank loans. <sup>3/</sup> At large banks on a last-Wednesday basis, bankers' acceptances declined \$18 million in November 1969, compared with an increase of \$8 million in November 1968, and an increase of \$112 million in November 1967.  
<sup>4/</sup> Changes are adjusted, where necessary, for conceptual changes in bank credit series beginning July 1969. <sup>5/</sup> Series revised beginning March 1969, to reflect adjustments to June 30, 1969 Call.

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 October to last Wednesday of November |              |              |                             |                           |              |              |
|-----------------------------|---|--------------|--------------|-----------------------------|---------------------------|--------------|--------------|
|                             | 1969  | 1968         | 1967         | 1966                        | 1965                      | 1964         | 1963         |
| <b>All commercial banks</b> |   |              |              |                             |                           |              |              |
| Total loans                 | + 1.9   | + 2.9        | + 1.3        | + 0.9                       | + 2.2                     | + 2.5        | + 2.6        |
| U. S. Gov't. securities     | + 0.5   | - 2.0        | + 0.5        | + 0.8                       | + 0.2                     | + 1.3        | + 0.3        |
| Other securities            | <u>+ 0.3</u>  | <u>+ 0.7</u> | <u>+ 0.8</u> | <u>- 0.8</u>                | <u>- 0.4</u>              | <u>+ 0.1</u> | <u>- 0.4</u> |
| Total                       | + 2.7   | + 1.6        | + 2.5        | + 1.0                       | + 2.1                     | + 3.9        | + 2.6        |
| <b>All Large Banks 5/</b>   |   |              |              |                             |                           |              |              |
| Total loans                 | + 1.1   | + 1.9        | + 0.8        | + 0.5                       | + 1.4                     | + 1.4        | + 1.9        |
| U. S. Gov't. securities     | + 0.4   | - 1.9        | - 0.3        | + 0.7                       | - 0.1                     | + 0.6        | - 0.1        |
| Other securities            | <u>+ 0.4</u>  | <u>+ 0.3</u> | <u>+ 0.1</u> | <u>- 0.8</u>                | <u>- 0.6</u>              | <u>- 0.2</u> | <u>- 0.4</u> |
| Total                       | + 1.9   | + 0.4        | + 0.6        | + 0.5                       | + 0.7                     | + 1.8        | + 1.5        |
| <b>Other banks 5/</b>       |   |              |              |                             |                           |              |              |
| Total loans                 | + 0.8   | + 1.0        | + 0.5        | + 0.4                       | + 0.8                     | + 1.1        | + 0.7        |
| U. S. Gov't. securities     | + 0.1   | - 0.1        | + 0.8        | + 0.1                       | + 0.3                     | + 0.7        | + 0.4        |
| Other securities            | <u>- 0.1</u>  | <u>+ 0.4</u> | <u>+ 0.7</u> | <u>1/</u>                   | <u>+ 0.2</u>              | <u>+ 0.3</u> | <u>1/</u>    |
| Total                       | + 0.8   | + 1.2        | + 1.9        | + 0.5                       | + 1.4                     | + 2.1        | + 1.1        |
| Item                        | End of December to last Wednesday of November           |              |              |                             |                           |              |              |
|                             | 1969  | 1968         | 1967         | 1966                        | 1965                      | 1964 2/      | 1963 2/      |
| <b>All commercial banks</b> |   |              |              |                             |                           |              |              |
| Total loans                 | +11.4   | +18.3        | + 8.5        | +11.4 <sup>3/4/</sup>       | +17.9                     | +11.6        | +10.7        |
| U. S. Gov't. securities     | - 9.6   | + 0.3        | + 6.7        | - 5.1 <sup>3/</sup>         | - 4.3                     | - 0.7        | - 4.1        |
| Other securities            | <u>- 1.0</u>  | <u>+ 8.0</u> | <u>+11.0</u> | <u>+ 2.0<sup>3/4/</sup></u> | <u>+ 4.9</u>              | <u>+ 3.0</u> | <u>+ 4.8</u> |
| Total                       | + 0.9   | +26.6        | +26.2        | + 8.3 <sup>4/</sup>         | +18.5                     | +13.9        | +11.4        |
| <b>All Large Banks 5/</b>   |   |              |              |                             |                           |              |              |
| Total loans                 | + 3.3   | + 9.1        | + 2.2        | + 5.1 <sup>3/4/</sup>       | +10.1                     | + 4.8        | + 5.0        |
| U. S. Gov't. securities     | - 5.7   | - 0.6        | + 3.2        | - 3.7                       | - 4.0 <sup>3/</sup>       | - 1.5        | - 4.4        |
| Other securities            | <u>- 3.1</u>  | <u>+ 4.7</u> | <u>+ 6.7</u> | <u>- 0.4<sup>4/</sup></u>   | <u>+ 2.3<sup>3/</sup></u> | <u>+ 1.3</u> | <u>+ 3.0</u> |
| Total                       | - 5.5   | +13.3        | +12.2        | + 1.0 <sup>4/</sup>         | + 8.5                     | + 4.6        | + 3.6        |
| <b>Other banks 5/</b>       |   |              |              |                             |                           |              |              |
| Total loans                 | + 8.1   | + 9.2        | + 6.3        | + 6.3 <sup>3/4/</sup>       | + 7.8                     | + 6.8        | + 5.7        |
| U. S. Gov't. securities     | - 3.9   | + 0.9        | + 3.5        | - 1.4 <sup>3/</sup>         | - 0.3                     | + 0.8        | + 0.3        |
| Other securities            | <u>+ 2.1</u>  | <u>+ 3.3</u> | <u>+ 4.1</u> | <u>+ 2.4<sup>3/4/</sup></u> | <u>+ 2.6</u>              | <u>+ 1.7</u> | <u>+ 1.8</u> |
| Total                       | + 6.4   | +13.3        | +14.0        | + 7.3 <sup>4/</sup>         | +10.0                     | + 9.3        | + 7.8        |

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; and July 1969.

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

| Business of borrower           | Late October to late November |        |      |      |      | Late December to late November 2/ |        |        |        |        |
|--------------------------------|-------------------------------|--------|------|------|------|-----------------------------------|--------|--------|--------|--------|
|                                | 1969                          | 1968   | 1967 | 1966 | 1965 | 1969                              | 1968   | 1967   | 1966   | 1965   |
| Food processors                | +228                          | + 222  | +219 | +191 | +204 | - 57                              | - 48   | - 189  | + 253  | + 121  |
| Commodity dealers              | +128                          | + 174  | +296 | +242 | +179 | - 245                             | - 267  | + 120  | - 23   | + 14   |
| Trade concerns                 | - 1                           | + 243  | +130 | +130 | +226 | + 493                             | + 823  | + 127  | + 777  | +1,272 |
| Retail trade                   | -203                          | + 225  | +132 | + 57 | +175 | + 157                             | + 534  | + 33   | + 505  | + 844  |
| Wholesale trade                | +202                          | + 18   | - 2  | + 73 | + 51 | + 336                             | + 289  | + 94   | + 272  | + 428  |
| Metals                         | +128                          | + 21   | - 85 | + 76 | - 26 | +1,506                            | + 991  | + 665  | +2,163 | +1,260 |
| Primary metals                 | - 39                          | - 28   | + 23 | - 4  | + 17 | + 57                              | + 644  | + 379  | + 107  | + 122  |
| Machinery                      | +132                          | + 72   | - 5  | - 4  | + 19 | + 905                             | + 129  | + 313  | +1,090 | + 563  |
| Transportation equipment       | + 89                          | - 6    | - 47 | +124 | - 38 | + 428                             | + 79   | - 141  | + 716  | + 241  |
| Other fabricated metals        | - 54                          | - 17   | - 56 | - 40 | - 24 | + 116                             | + 139  | + 114  | + 250  | + 334  |
| Textiles, apparel, etc.        | -112                          | - 38   | -123 | -101 | -114 | + 309                             | + 498  | + 14   | + 361  | + 399  |
| Pettroleum                     | + 4                           | + 79   | + 23 | - 37 | + 13 | + 29                              | + 1    | + 75   | + 129  | + 343  |
| Chemicals                      | + 47                          | - 53   | - 54 | --   | - 11 | + 227                             | - 85   | + 161  | + 433  | + 297  |
| Other durable manufacturing    | - 44                          | - 30   | - 58 | - 17 | - 17 | + 197                             | + 168  | + 28   | + 452  | + 360  |
| Other nondurable manufacturing | - 18                          | + 6    | - 54 | - 16 | + 16 | + 224                             | + 44   | + 190  | + 353  | + 252  |
| Mining                         | - 53                          | - 25   | - 21 | - 41 | - 1  | + 47                              | + 264  | - 107  | + 481  | + 221  |
| Public Utilities, total        | - 73                          | + 315  | + 86 | +161 | +221 | + 634                             | + 991  | + 652  | + 855  | + 999  |
| Transportation 3/              | - 53                          | + 76   | + 33 | n.a. | n.a. | + 258                             | + 606  | + 457  | n.a.   | n.a.   |
| Communication 3/               | + 34                          | + 75   | - 32 | n.a. | n.a. | + 102                             | + 89   | + 161  | n.a.   | n.a.   |
| Other public utilities         | - 54                          | + 164  | + 85 | n.a. | n.a. | + 274                             | + 296  | + 34   | n.a.   | n.a.   |
| Construction                   | - 50                          | + 69   | - 8  | - 76 | + 39 | + 203                             | + 451  | - 75   | + 13   | + 342  |
| All other types of business    | - 2                           | + 317  | +183 | + 61 | + 45 | +1,311                            | +1,198 | +1,098 | + 183  | + 204  |
| Bankers acceptances            | - 18                          | + 8    | +112 | + 60 | - 1  | - 300                             | - 446  | + 629  | - 249  | - 493  |
| Services 3/                    | +167                          | + 184  | + 62 | n.a. | n.a. | + 797                             | + 890  | - 7    | n.a.   | n.a.   |
| Other                          | -151                          | + 125  | + 9  | + 1  | + 46 | + 814                             | + 754  | + 476  | + 432  | + 697  |
| Foreign business concerns 3/   | - 23                          | + 44   | + 19 | n.a. | n.a. | - 341                             | - 151  | - 166  | n.a.   | n.a.   |
| Classified                     | +159                          | +1,344 | +553 | +573 | +774 | +4,537                            | +4,878 | +2,591 | +6,430 | +6,084 |
| Unclassified                   | +188                          | + 150  | + 97 | -118 | +173 | + 260                             | + 482  | + 363  | + 467  | + 748  |
| Total Change                   | +347                          | +1,494 | +650 | +455 | +947 | +4,797                            | +5,360 | +2,954 | +6,397 | +6,832 |

1/ Four most comparable weeks used throughout.

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

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

**Exhibit F**  
**Loans and Investments at All Commercial Banks 4/**  
(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 4/           | 385.4                 | 58.5         | 71.4             | 255.5       | 99.7     | 66.6        | 8.8      | 10.1   | 45.2     | 12.3                           | 18.1      |
| Apr. 30 4/           | 391.5                 | 58.0         | 72.3             | 261.2       | 101.6    | 67.2        | 9.4      | 10.3   | 45.8     | 13.3                           | 18.8      |
| May 28 4/            | 390.2                 | 55.4         | 71.8             | 263.0       | 101.8    | 67.8        | 9.0      | 10.4   | 46.4     | 12.7                           | 19.8      |
| June 30 e 4/ 3/ 4/   | 396.4                 | 54.0         | 72.6             | 269.8       | 104.5    | 68.4        | 10.3     | 10.6   | 47.0     | 13.8                           | 20.4      |
| June 30 (new) 3/ 4/  | 401.3                 | 54.0         | 72.4             | 274.9       | 104.5    | 68.4        | 10.3     | 10.6   | 46.9     | 13.7                           | 20.5      |
| July 30 4/           | 397.7                 | 54.7         | 71.3             | 271.7       | 103.0    | 68.6        | 9.9      | 10.7   | 47.2     | 12.5                           | 19.8      |
| Aug. 27 4/           | 394.7                 | 54.3         | 70.9             | 269.5       | 101.8    | 69.0        | 8.4      | 10.7   | 47.4     | 12.5                           | 19.6      |
| Sept. 24 4/          | 396.5                 | 53.2         | 71.2             | 272.1       | 103.3    | 69.5        | 8.5      | 10.6   | 47.7     | 12.8                           | 19.7      |
| Oct. 29 4/           | 396.5                 | 54.3         | 70.2             | 272.0       | 102.9    | 69.8        | 8.8      | 10.6   | 47.8     | 12.3                           | 19.7      |
| Nov. 26 4/           | 399.2                 | 54.9         | 70.5             | 273.8       | 103.4    | 70.1        | 9.6      | 10.6   | 48.1     | 12.4                           | 19.6      |

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.
- 4/ Series revised beginning March 1969 to reflect adjustments to June 30, 1969 Call.

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 |                                 |                 |       |         |   |
|                |                      | 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 |         |   |
|                |                      |                       |                                 |                 |       |         | All commercial banks                                |
| 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   |
| 2/ Apr. 30*    | 70.2 (68.5)          | 70.9                  | 94.4 (80.2)                     | 83.1            | 73.4  | 60.3    | 5.0   |
| 2/ May 28*     | 69.9 (68.1)          | 72.6                  | 99.7 (84.9)                     | 85.5            | 75.0  | 61.4    | 4.6   |
| 2/ June 30*    | 72.1 (69.7)          | 75.4                  | 106.5 (87.0)                    | 90.9            | 78.3  | 62.5    | 4.5   |
| 2/ July 30*    | 73.0 (70.3)          | 76.3                  | 110.9 (88.6)                    | 91.8            | 78.8  | 63.2    | 4.5   |
| 2/ Aug. 27*    | 72.9 (70.1)          | 75.3                  | 106.0 (84.0)                    | 94.2            | 78.8  | 63.6    | 4.7   |
| 2/ Sept. 24*   | 72.9 (70.4)          | 76.4                  | 108.0 (86.3)                    | 97.5            | 79.4  | 63.3    | 4.6   |
| 2/ Oct. 29*    | 72.9 (70.3)          | 76.1                  | 112.0 (85.0)                    | 96.2            | 78.9  | 63.4    | 4.3.  |
| Nov. 26*       | 73.0 (70.2)          | 76.4                  | 106.2 (85.3)                    | 93.6            | 80.3  | 63.3    | n.a.  |

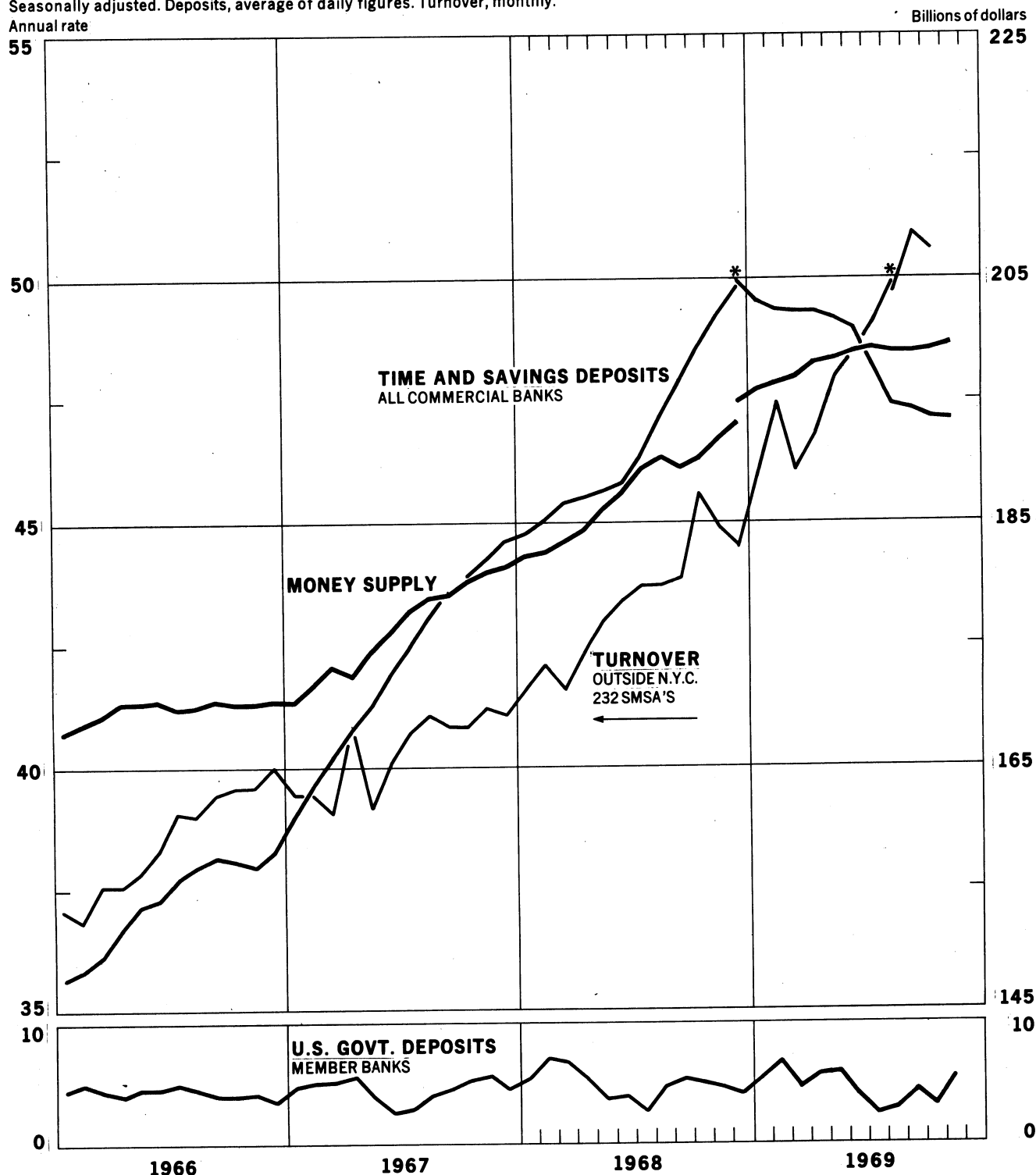
NOTE: Comparability of figures affected by changes in Federal Reserve membership, merger, and by changes in the reserve classification of cities or individual banks.  
p - Preliminary.

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.)

2/ Series revised beginning April 1969 to reflect adjustments to June 30, 1969 Call.  
\* 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



## Exhibit H - Part II

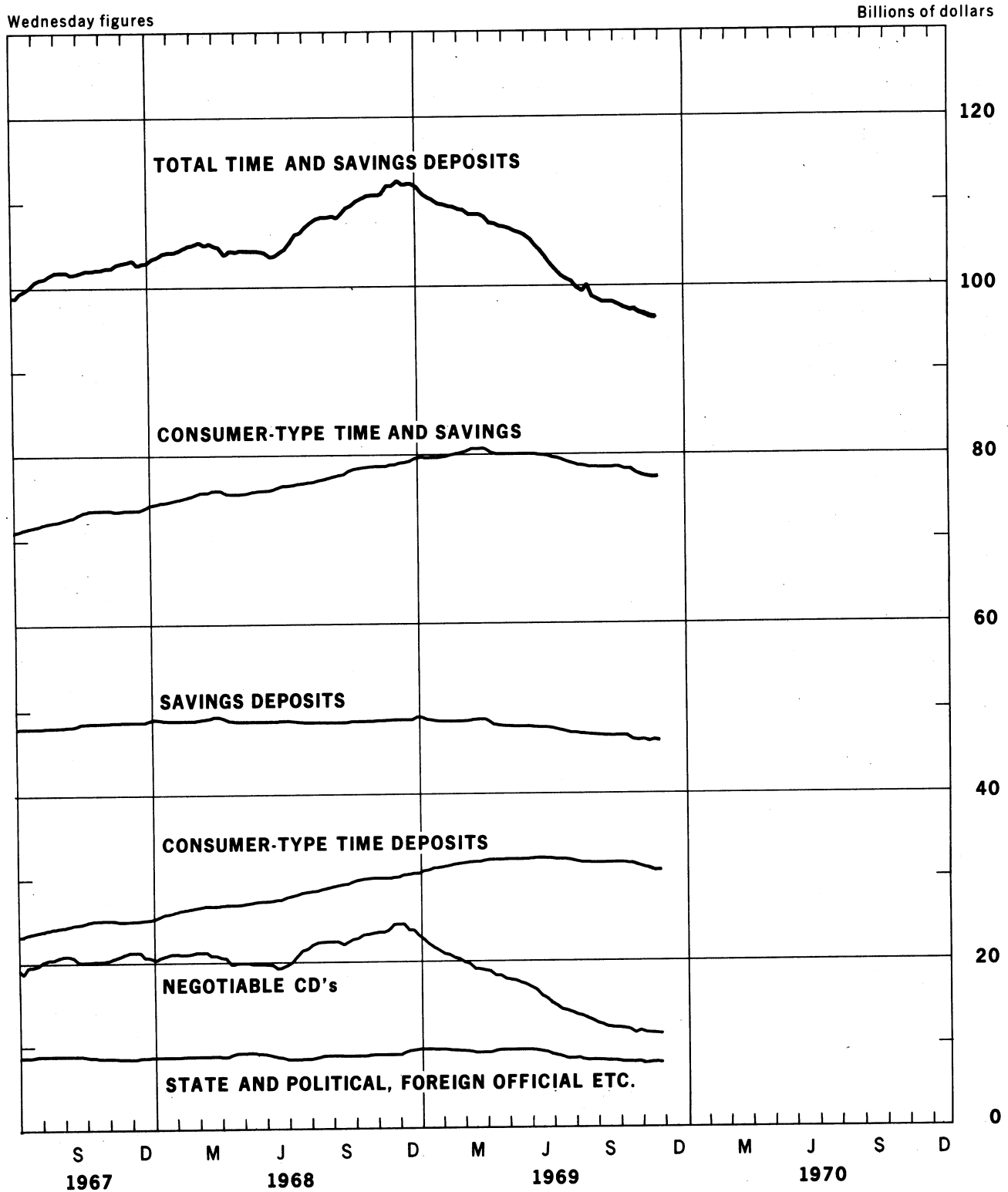
| Period         | Seasonally Adjusted Data<br>(Dollar amounts in billions) |                 |          |  |   |  | Not Seasonally Adj.<br>(In mil. of dollars)   |
|----------------|--|-----------------|----------|--|---|--|---|
|                | Money Supply <sup>1/</sup>                               |                 |          | Time and savings <sup>1/</sup><br>deposits <sup>2/</sup> | U.S. Gov't.<br>deposits <sup>1/</sup><br>(all member) | Turnover outside<br>N.Y. City*<br>(per cent) <sup>5/</sup> | Gross liabilities of<br>U.S. banks to <sup>3/</sup> <sup>4/</sup><br>their foreign branches |
|                | Total  | Demand deposits | Currency | (All commercial)   |   |  |   |
| 1964--December | 159.3  | 125.1           | 34.2     | 126.6  | 5.1   | 33.3   | 1,183   |
| 1965--December | 166.7  | 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   | 43.6   | 7,104   |
| October        | 191.8  | 149.1           | 42.8     | 199.4  | 5.0   | 45.2   | 7,041   |
| November       | 193.6  | 150.5           | 43.2     | 202.1  | 4.7   | 45.0   | 7,170   |
| December       | 194.8  | 151.4           | 43.4     | 204.9  | 4.2   | 44.8   | 6,039   |
| 1969--January  | 195.8  | 152.3           | 43.5     | 203.2  | 5.4   | 46.2   | 8,545   |
| February       | 196.3  | 152.5           | 43.8     | 202.4  | 6.7   | 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   | 47.2   | 9,399   |
| May            | 198.3  | 153.8           | 44.5     | 201.7  | 5.9   | 47.5   | 9,868   |
| June           | 199.0  | 154.2           | 44.8     | 200.8  | 4.0   | 48.4   | r 13,269  |
| July           | 199.3  | 154.4           | 45.0     | 197.7  | 2.4   | 49.4   | 14,434  |
| August         | 199.0  | 153.8           | 45.3     | 194.5  | 2.9   | 49.7   | 14,658  |
| September      | 199.0  | r 153.7         | 45.2     | 194.1  | 4.4   | 50.9   | 14,349  |
| October p      | r 199.1  | 153.6           | 45.6     | 193.5  | 3.1   | 50.6   | 13,649  |
| November p     | 199.7  | 153.9           | 45.8     | 193.4  | 5.5   | n.a.   | 14,897  |
| Week ending:   |  |                 |          |  |   |  |   |
| 1969--Nov. 5   | 198.7  | 153.0           | 45.7     | 193.3  | 5.5   | n.a.   | 14,415  |
| 12             | 199.7  | 153.9           | 45.8     | 193.1  | 5.9   | n.a.   | 14,369  |
| 19 p           | 200.2  | 154.3           | 45.9     | 193.3  | 5.5   | n.a.   | 15,048  |
| 26 p           | 200.0  | 154.0           | 45.9     | 193.6  | 5.2   | n.a.   | 14,897  |

<sup>1/</sup> Averages of daily figures.<sup>2/</sup> Beginning on June 9, 1966, time deposit data exclude \$1.1 billion of balances accumulated for the payment of personal loans.<sup>3/</sup> Last Wednesday of month.<sup>4/</sup> Certain changes in coverage and definitions have occurred that affect somewhat the comparability of the data. Breaks in the series are relatively small however.<sup>5/</sup> 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



## Exhibit I - Part II

| Period                      | Time and Savings Deposits |                              |         |                    |                                     |                                    |
|-----------------------------|---------------------------|------------------------------|---------|--------------------|-------------------------------------|------------------------------------|
|                             | Total                     | Consumer-type time & savings | Savings | Consumer-type time | Large Negotiable CD's <sup>1/</sup> | State Political For. official etc. |
| 1966--Dec. 28 (old)         | 89,495                    | 65,733                       | 47,099  | 18,634             | 15,659                              | 8,103                              |
| Dec. 28 (new) <sup>2/</sup> | 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) <sup>2/</sup> | 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) <sup>2/</sup> | 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) <sup>2/</sup> | 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                              |
| Oct. 29                     | 97,238                    | 77,795                       | 46,376  | 31,419             | 11,524                              | 7,919                              |
| 1969--Nov. 5                | 96,739                    | 77,602                       | 46,407  | 31,193             | 11,465                              | 7,672                              |
| 12                          | 96,603                    | 77,402                       | 46,342  | 31,059             | 11,449                              | 7,752                              |
| 19                          | 96,453                    | 77,224                       | 46,345  | 30,879             | 11,402                              | 7,827                              |
| 26                          | 96,333                    | 77,241                       | 46,334  | 30,907             | 11,319                              | 7,773                              |

<sup>1/</sup> Negotiable certificates of deposit issued in denominations of \$100,000 or more.

<sup>2/</sup> Revised series.

## Exhibit J

## Member Bank Reserves

(Based on averages of daily figures; in millions of dollars)

| D A T E                  | Free reserves<br>(excess reserves minus borrowings) |                    |                    |        |         | Excess<br>Reserves | Borrowings    | Total reserves<br>held seasonally<br>adjusted |
|--------------------------|---|--------------------|--------------------|--------|---------|--------------------|---------------|---|
|                          | All<br>member                                       | Reserve City Banks |                    |        | Country | All<br>member      | All<br>member | All<br>member                                 |
|                          |   | New York<br>City   | City of<br>Chicago | Other  |         |                    |               |   |
| <b>Monthly Averages:</b> |   |                    |                    |        |         |                    |               |   |
| 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.                     | - 946   | - 52               | - 47               | -396   | -451    | 260                | 1,249         | 27,401  |
| Sept.                    | - 831   | - 64               | - 37               | -447   | -283    | 236                | 1,067         | 27,402  |
| Oct.                     | r - 992   | r -126             | r - 26             | r -558 | r -282  | r 143              | r 1,135       | 27,351  |
| Nov. p                   | -1,009  | -140               | - 68               | -540   | -262    | 232                | 1,241         | 27,777  |

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<br>year or<br>month | Total   | Demand<br>deposits and<br>currency 2/ | Time deposits          |                            | Postal<br>Savings<br>System | Savings<br>and loan<br>shares 4/ | U. S. Gov't.<br>savings<br>bonds 5/ | U. S. Gov't.<br>securities<br>maturing<br>within one<br>year 6/ | Ratios:  |   |  |
|----------------------------|---------|---------------------------------------|------------------------|----------------------------|-----------------------------|----------------------------------|-------------------------------------|---|--|---|--|
|                            |         |                                       | Commercial<br>banks 3/ | Mutual<br>savings<br>banks |                             |                                  |                                     |   | Liquid<br>assets<br>to gross<br>national<br>product 7/ | Demand de-<br>posits and<br>currency to<br>gross nation-<br>al product 7/ | Commercial<br>bank deposits<br>and currency to<br>liquid assets<br>(2 + 3 ÷ 1) |
|                            | 1       | 2                                     | 3                      | 4                          | 5                           | 6                                | 7                                   | 8   | 9  | 10  | 11   |
| 1954                       | 320.3   | 130.2                                 | 48.2                   | 26.3                       | 2.1                         | 27.2                             | 55.6                                | 30.6  | 85.3   | 34.7  | 55.7   |
| 1955                       | 332.5   | 133.3                                 | 49.7                   | 28.1                       | 1.9                         | 32.0                             | 55.9                                | 31.6  | 81.3   | 32.6  | 55.0   |
| 1956                       | 343.2   | 134.6                                 | 52.0                   | 30.0                       | 1.6                         | 37.0                             | 54.8                                | 33.2  | 79.7   | 31.3  | 54.4   |
| 1957                       | 356.0   | 133.5                                 | 57.5                   | 31.6                       | 1.3                         | 41.7                             | 51.6                                | 38.8  | 80.5   | 30.4  | 53.6   |
| 1958                       | 373.1   | 138.8                                 | 65.4                   | 33.9                       | 1.1                         | 47.7                             | 50.5                                | 35.6  | 79.5   | 29.7  | 54.8   |
| 1959                       | 393.9   | 139.7                                 | 67.4                   | 34.9                       | 0.9                         | 54.3                             | 47.9                                | 48.8  | 80.2   | 28.6  | 52.6   |
| 1960                       | 399.2   | 138.4                                 | 73.1                   | 36.2                       | 0.8                         | 61.8                             | 47.0                                | 41.9  | 79.0   | 27.5  | 53.0   |
| 1961                       | 424.6   | 142.6                                 | 82.5                   | 38.3                       | 0.6                         | 70.5                             | 47.4                                | 42.6  | 78.4   | 26.4  | 53.0   |
| 1962                       | 459.0   | 144.8                                 | 98.1                   | 41.4                       | 0.5                         | 79.8                             | 47.6                                | 46.8  | 79.5   | 25.1  | 52.9   |
| 1963                       | 495.4   | 149.6                                 | 112.9                  | 44.5                       | 0.5                         | 90.9                             | 49.0                                | 48.1  | 81.0   | 24.6  | 53.0   |
| 1964                       | 530.5   | 156.7                                 | 127.1                  | 49.0                       | 0.4                         | 101.4                            | 49.9                                | 46.1  | 81.5   | 24.1  | 53.5   |
| 1965                       | 573.1   | 164.1                                 | 147.1                  | 52.6                       | 0.3                         | 109.8                            | 50.5                                | 48.6  | 79.8   | 22.8  | 54.3   |
| 1966*                      | 601.5   | 168.6                                 | 159.3                  | 55.2                       | 0.1                         | 113.4                            | 50.9                                | 53.9  | 77.6   | 21.8  | 54.5   |
| 1967                       | 650.4   | 180.7                                 | 183.1                  | 60.3                       | --                          | 123.9                            | 51.9                                | 50.5  | 78.7   | 21.9  | 55.9   |
| <b>1968</b>                |         |                                       |                        |                            |                             |                                  |                                     |   |  |   |  |
| 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.                       | r 709.6 | r \$ 199.2                            | 203.8                  | 64.7                       | --                          | 131.0                            | 52.5                                | 58.5  | 78.1   | 21.4  | 56.8   |
| <b>1969</b>                |         |                                       |                        |                            |                             |                                  |                                     |   |  |   |  |
| Jan.                       | r 703.7 | r 188.8                               | 203.4                  | 64.8                       | --                          | 131.0                            | 52.5                                | 63.4  |  |   | 55.7   |
| Feb.                       | r 705.7 | 189.8                                 | 202.9                  | 65.2                       | --                          | 132.0                            | 52.3                                | 63.4  |  |   | 55.7   |
| Mar.                       | r 713.2 | 192.4                                 | 201.9                  | 65.5                       | --                          | 133.4                            | 52.2                                | 67.7  | 77.9   | 21.2  | 55.3   |
| Apr.                       | r 710.0 | r 190.8                               | 200.6                  | 65.7                       | --                          | 133.3                            | 52.2                                | 67.5  |  |   | 55.1   |
| May                        | r 714.3 | r 191.5                               | r 202.7                | 66.1                       | --                          | r 133.5                          | 52.2                                | 68.3  |  |   | r 55.2   |
| June                       | r 713.8 | r 194.1                               | r 200.4                | r 66.3                     | --                          | r 133.6                          | 52.2                                | 67.3  | r/ 77.1  | 20.8  | r 55.3   |
| July                       | r 709.5 | r 191.8                               | r 197.5                | 66.3                       | --                          | 133.6                            | 52.2                                | 68.1  |  |   | r 54.9   |
| Aug.                       | r 713.1 | r 193.2                               | r 195.7                | 66.4                       | --                          | 134.1                            | 52.1                                | 71.6  |  |   | r 54.5   |
| Sept.                      | r 718.0 | r 194.1                               | r 195.6                | r 66.6                     | --                          | r 135.3                          | 52.0                                | 74.6  | r 75.7   | r 20.5  | r 54.3   |
| Oct.                       | r 714.3 | r 193.6                               | r 195.4                | r 66.7                     | --                          | r 134.9                          | 52.0                                | r 71.7  |  |   | r 54.3   |
| Nov. p                     | 721.3   | 195.1                                 | 197.1                  | 67.1                       | --                          | 135.3                            | 52.0                                | 74.7  |  |   | 54.4   |

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).