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MAR 2 1970  
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BANKING AND MONETARY DEVELOPMENTS IN JANUARY 1970

Summary. Commercial bank credit declined \$2.5 billion further in January--due mainly to a substantial reduction in bank holdings of U.S. Government securities. Outstanding bank loans also were reduced in January primarily reflecting declines in both broker-dealer and business loans. The reduction in business loans, however, was associated with the sale of a large volume of business loans to bank affiliates. When adjusted to include loan sales, both total loans and business loans rose somewhat in January.

Because of the temporary year-end bulge in demand deposits, the money supply in January averaged considerably above the December level. U.S. Government deposits increased slightly while time and savings deposits fell substantially. Outflows of consumer-type deposits were quite large and attrition of large negotiable CD's continued at the slower pace prevailing in recent months. Use of nondeposit sources of funds increased substantially, reflecting a large increase in commercial paper issued by bank affiliates and a rebounding of Euro-dollar borrowings following the usual sharp year-end decline. Net borrowed reserves averaged somewhat below the December level with both member bank borrowings and excess reserves declining in January.

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

	Annual rates (per cent)							
	1968			1969				1970
	Year	First Half	Second Half	Year	First Half	Second Half	IV Qtr.	January
Total loans and investments	11.0	6.5	15.0	2.4	4.1	0.7	2.1	-7.5
U.S. Gov't sec.	3.0	2.3	3.6	-15.9	-17.2	-16.0	-21.2	-44.0
Other securities	16.4	8.1	23.8	-1.1	1.4	-3.6	--	6.8
Loans	11.6	7.2	15.5	7.7	9.9	5.2	7.2	-3.9
Business loans	11.1	7.6	14.1	9.4	13.3	5.1	5.0	-9.2
Money Supply	7.2	7.2	7.0	2.5	4.3	0.6	1.2	9.6
Time and savings deposits at all commercial banks	11.5	5.3	17.3	-5.3	-4.0	-6.7	--	-12.4

NOTE: Beginning July 1969, bank credit data are revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data 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.

Bank credit. Total loans and investments at all commercial banks declined \$2.5 billion further in January following a \$1.1 billion decrease in December. The \$1.9 billion drop in U.S. Government securities--which reflected in part, the absence of Treasury financing often occurring in January--accounted for most of the decline in total bank credit. Other securities increased \$400 million offsetting most of the December decline although holdings remain well below the mid-1969 level.

Both total loans and business loans outstanding on bank balance sheets declined this month. The decline, however, reflected the \$2 billion increase in loans sold by banks to their affiliates, associated with a large increase in commercial paper issued by bank affiliates and a transfer back to affiliates of loans temporarily shifted to banks at year-end to build up their loan base for computation of bad debt reserves. Adjusted for loan sales total loans show a moderate rise and business loans display a substantial advance. After such an adjustment business loans increased at an annual rate of 12 per cent instead of the 9 per cent annual rate of decline existing before the adjustment.

Real estate loans continued to grow at the reduced rate of late 1969 as new housing starts continued to decline. Consumer loans also experienced a sluggish increase in January when sales of durable goods, particularly automobiles, continued to slacken. Security loans have declined \$2.2 billion since reaching a peak in November when banks underwrote a Treasury financing.

Money supply, time deposits and nonbank sources of funds. After six months of relatively little change, the daily average money supply increased substantially in January--by more than \$1.5 billion, due to a large increase in the last week in December associated with a bank holiday in England. This increase was relatively well sustained until the last week of January when the money stock receded close to the June-December average. U.S. Government deposits increased somewhat following a large decline in December.

Time and savings deposits at all commercial banks fell \$2 billion in January due primarily to a sharp \$1.3 billion drop in consumer-type deposits. Following the interest-crediting period investors withdrew funds from these bank instruments for investment in higher yielding assets. Attrition of large negotiable CD's continued moderate in January as the volume of maturing issues remained reduced. Although Regulation Q ceilings for both consumer-type deposits and large CD's were raised as of January 21, the adjustment was too late in the month to have any appreciable effect on January deposit behavior.

The amount of funds raised from nondeposit sources increased by nearly \$2 billion in January. An increase in commercial paper of more than \$1.2 billion and a rise in Euro-dollar borrowings accounted for almost the entire growth in nonbank sources of funds. The increase in Euro-dollar borrowings represents only a partial regaining of the large year-end decline, and, on balance, these borrowings are still well below the November-December average. Loans sold under repurchase agreements continued to decline during January.

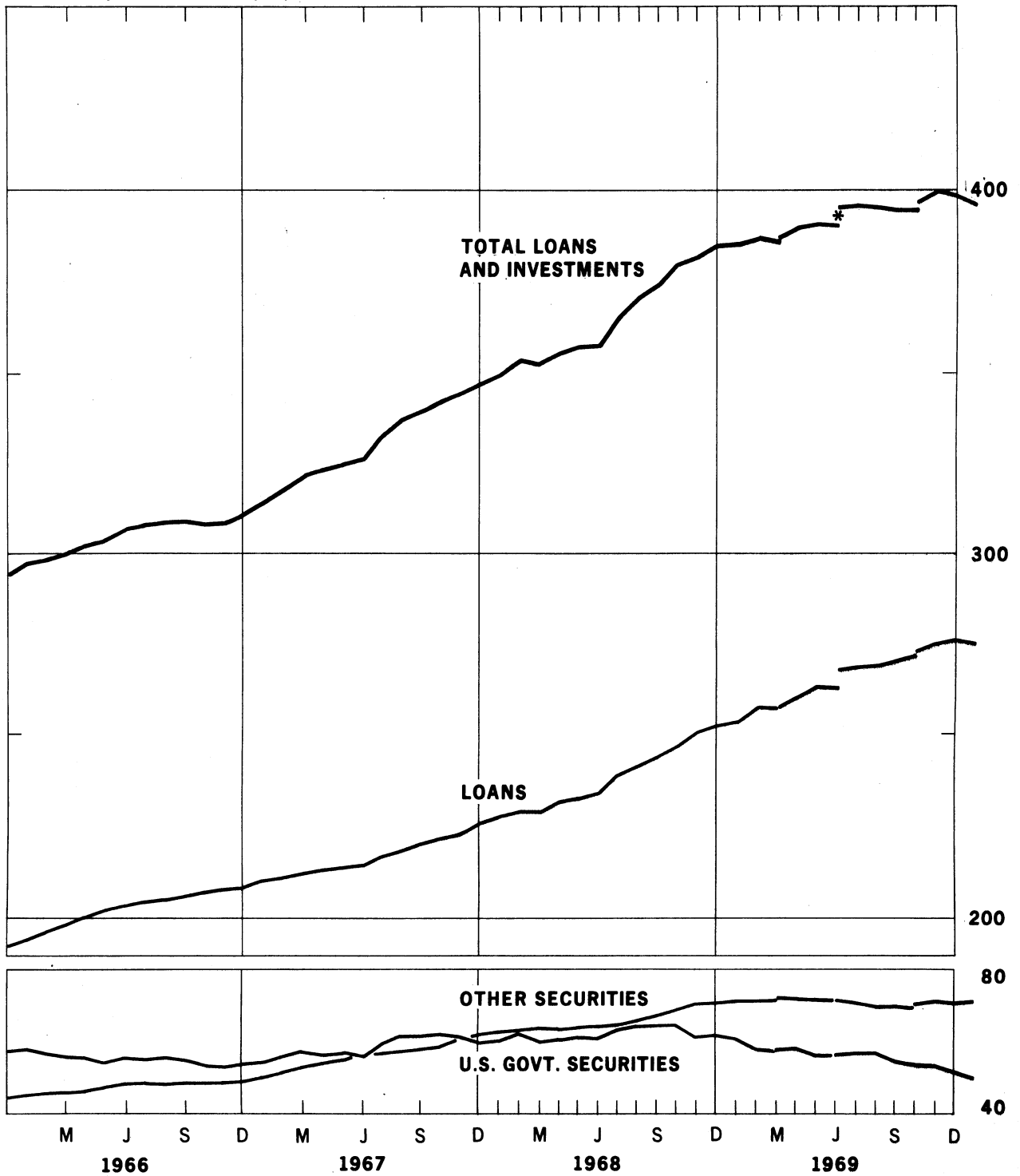
Bank reserves. Net borrowed reserves of member banks averaged about \$760 million for the four weeks ending January 28, compared with \$850 million in December. Member bank borrowings declined further in January. Excess reserves also declined somewhat after slight increases in the two previous months.

Banking Section,  
Division of Research and Statistics  
Board of Governors of the Federal Reserve System.

# LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars



\* CHANGE IN SERIES.

Exhibit A - Part II

Loans and Investments at All Commercial Banks  
(Seasonally Adjusted)

Date	Total	Loans	U.S. Gov't. securities	Other securities
( In b i l l i o n s o f d o l l a r s )				
1962--Dec. 31 <u>2/</u>	227.9	134.0	64.6	29.2
1963--Dec. 31 <u>2/</u>	246.2	149.6	61.7	35.0
1964--Dec. 31	267.2	167.7	60.7	38.7
1965--Dec. 31	294.4	192.6	57.1	44.8
1966--Dec. 31	310.5 <u>3/</u>	208.2 <u>3/</u>	53.6	48.7
1967--Dec. 30	346.5	225.4	59.7	61.4
1968--Sept. 25	374.6	243.6	64.0	67.0
Oct. 30	379.4	246.7	64.2	68.5
Nov. 27	381.6	250.4	61.0	70.2
Dec. 31	384.6	251.6	61.5	71.5
1969--Jan. 29	385.9	253.7	60.8	71.4
Feb. 26	387.9	258.4	58.1	71.5
Mar. 26	386.6	257.3	57.4	71.9
Apr. 30	390.7	261.0	57.7	72.1
May 28	392.2	264.1	56.1	72.0
June 30	392.5	264.3	56.2	72.0
June 30 (new series <u>4/</u> )	397.3	269.2	56.3	71.8
July 30	397.7	269.9	56.8	71.0
Aug. 27	397.5	270.3	56.9	70.3
Sept. 24 p	396.5	271.3	54.7	70.5
Oct. 29 p	396.8	273.3	53.4	70.1
Nov. 26 p	399.7	275.5	53.2	71.0
Dec. 31 p	398.6	276.2	51.8	70.5
1970--Jan. 28 p	396.1	275.3	49.9	70.9

1/ Adjusted to exclude interbank loans

p - Preliminary

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.

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 (outstanding in billions of dollars, N.S.A.)						Commercial bank credit (seasonally adjusted)					
	Business Loans		Sold to Affiliates 1/		Sold to nonbank public 2/		Total loans and investments		Total loans		Business loans	
			Total	Business Loans	Total	Business Loans	Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
	Total	Business Loans	Total	Business Loans	Total	Business Loans	Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
<u>1969</u>												
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	396.5	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
Dec. 31	r 5.0	3.0	3.8	2.4	1.2	0.6	398.6	r 402.4	276.2	r 280.0	104.9	r 107.3
<u>1970</u>												
Jan. 28	7.3	5.0	5.8	4.3	1.5	0.7	396.1	401.9	275.3	281.1	104.1	108.4
<u>During month ending:</u>	Net Change (Billions of dollars)						(Annual rates in per cent)					
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
Dec. 31	r-1.0	-1.0	r-0.9	r -0.9	-0.1	r -0.1	-3.3	r -5.9	3.0	r -0.9	11.6	r 2.2
<u>1970</u>												
Jan. 28	2.3	2.0	2.0	1.9	0.3	0.1	-7.5	-1.5	-3.9	4.7	-9.2	12.3

- 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.

These Data Are Not for Publication.

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

Date	Total	Euro-dollars					Commercial paper 2/	Loans sold under repurchase agreement 3/			Customer guaranteed paper	Ineligible acceptances
		Total	Through branches outside U.S.		Through brokers and 1/ dealers	Direct 1/		Total	To bank affiliates 4/	To the nonbank public 5/		
			Foreign	Territories and possessions								
<u>1969</u>												
May 28	12.6	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	7/
June 25	16.7	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	19.4	15.6	14.4	0.4	0.3	0.5	1.9	2.0	0.7	1.3	0.1	0.1
Aug. 27	19.6	15.9	14.7	0.3	0.5	0.4	2.2	1.5	0.6	0.9	0.2	0.1
Sept. 24	19.1	15.5	14.4	0.3	0.4	0.4	2.6	1.0	0.5	0.5	0.2	0.2
Oct. 29	19.4	14.8	13.6	0.4	0.5	0.3	3.7	0.9	0.5	0.4	0.2	0.2
Nov. 26	21.2	16.2	14.9	0.4	0.6	0.3	4.1	0.8	0.5	0.3	0.2	0.2
Dec. 31	19.7	14.7	13.0	0.8	0.6	0.3	4.2	0.8	0.6	0.2	0.3	0.1
<u>1970</u>												
Jan. 28	21.6	15.4	13.8	0.7	0.6	0.3	5.4	0.8	0.6	0.2	0.3	0.2

- 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.

These Data Are Not for Publication.

# LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

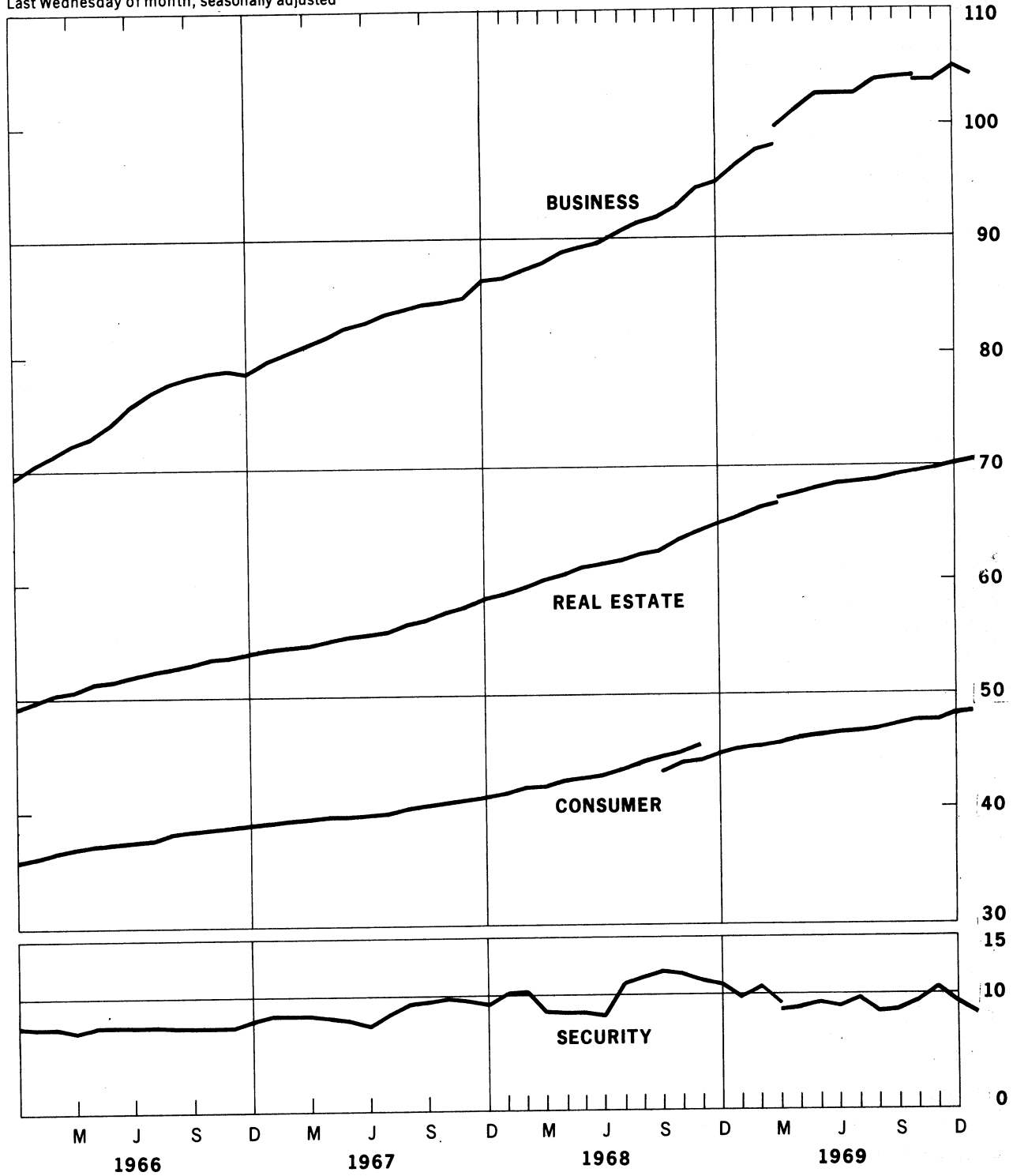




Exhibit B - Part II  
Loans at All Commercial Banks  
Seasonally Adjusted

Date	Business	Real Estate	Consumer	Security
( In b i l l i o n s o f d o l l a r s )				
1962--Dec. 31 <sup>1/</sup>	47.6	34.2	23.7	6.1
1963--Dec. 31 <sup>1/</sup>	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--Sept. 25	92.4	62.8	43.3	11.6
Oct. 30	93.4	63.6	44.0	11.2
Nov. 27	95.1	64.3	44.3	11.0
Dec. 31	95.9	65.0	44.9	10.4
1969--Jan. 29	97.7	65.7	45.3	9.4
Feb. 26	99.1	66.4	45.5	10.4
Mar. 26	99.6	67.1	45.8	8.8
Apr. 30	101.0	67.7	46.2	8.9
May 28	102.3	68.1	45.4	9.0
June 30	102.3	68.4	46.7	9.2
July 30 <sup>2/</sup>	102.3	68.5	46.7	9.8
Aug. 27	103.2	68.7	46.9	8.6
Sept. 24 p	103.6	69.1	47.3	8.6
Oct. 29 p	103.8	69.4	47.7	9.4
Nov. 26 p	103.8	69.7	47.7	10.5
Dec. 31 p	104.9	70.1	r 48.2	9.3
1970--Jan. 28 p	104.1	70.5	48.3	8.3

<sup>1/</sup> Estimated as of December 31.

p - Preliminary

r - Revised

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

NOTE: Chart has not been completely revised for changes in data relating to December 1968 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	1968	1969												1970
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<u>Loans and Investments</u> 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	- 1.1	- 2.5
U. S. Gov't. securities	+ 0.5	- 0.7	- 2.7	- 0.7	+ 0.3	- 1.6	+ 0.1	+ 0.5	+ 0.1	- 2.2	- 1.3	- 0.2	- 1.4	- 1.9
Other securities	+ 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	- 0.5	+ 0.4
<u>Loans</u> 2/	+ 1.2	+ 2.1	+ 4.7	- 1.1	+ 3.7	+ 3.1	+ 0.2	+ 0.6	+ 0.5	+ 1.0	+ 2.0	+ 2.2	+ 0.7	- 0.9
Business	+ 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>	+ 1.1	- 0.8
Real estate	+ 0.7	+ 0.7	+ 0.7	+ 0.7	+ 0.6	+ 0.4	+ 0.3	+ 0.1	+ 0.2	+ 0.4	+ 0.3	+ 0.3	+ 0.4	+ 0.4
Consumer	+ 0.6	+ 0.4	+ 0.2	+ 0.3	+ 0.4	+ 0.2	+ 0.3	+ 0.1	+ 0.2	+ 0.4	+ 0.4	<u>1/</u>	+ 0.5	+ 0.1
Security	- 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	- 1.2	- 1.0
Nonbank financial	+ 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	+ 0.3	- 0.4
Agriculture	+ 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>	<u>1/</u>	- 0.1
All other	- 0.6	+ 0.3	+ 0.6	- 0.2	+ 0.2	+ 0.8	- 0.2	<u>1/</u>	- 0.1	+ 0.1	+ 0.2	+ 0.5	- 0.4	+ 0.9
Total loans excluding security 3/	+ 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	+ 1.9	- 0.1
Total loans excluding security and non-bank financial 3/	+ 1.6	+ 3.1	+ 3.2	+ 1.2	+ 2.8	+ 2.0	+ 0.6	+ 0.4	+ 1.3	+ 1.4	+ 1.0	+ 0.8	+ 0.8	+ 0.5

1/ Less than \$50 million. 2/ Adjusted to exclude interbank loans. 3/ At large banks on a last-Wednesday basis, bankers' acceptances decreased \$144 million in January 1970, compared with a decrease of \$125 million in January 1969, and a decrease of \$54 million in January 1968.

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

Individual Loan Categories Are Not Available for Publication

Exhibit D  
 Changes in Loans and Investments at All Commercial Banks, at Weekly  
 Reporting Banks, and at Other Banks, Not Seasonally Adjusted  
 (In billions of dollars)

Item	End of December to last Wednesday of January						
	1970 <sup>2/</sup>	1969	1968	1967	1966	1965	1964 <sup>2/</sup>
<b>All commercial banks</b>							
Total loans	-10.0	- 6.1	- 4.0	- 4.5	- 4.7	- 3.6	- 4.4
U. S. Gov't. securities	- 2.1	- 1.3	- 0.3	- 0.2	+ 0.1	- 1.5	- 1.3
Other securities	- 0.6	- 1.0	+ 0.2	+ 0.6	- 0.5	+ 0.3	- 0.5
Total	-12.7	- 8.4	- 4.0	- 4.1	- 5.0	- 4.8	- 6.2
<b>All Large Banks</b> <sup>5/</sup>							
Total loans	- 8.4	- 5.1	- 2.9	- 3.8	- 3.5	- 2.9	- 3.8
U. S. Gov't. securities	- 1.5	- 1.7	- 0.7	- 0.3	- 0.6	- 1.6	- 1.3
Other securities	- 0.6	- 0.8	+ 0.4	+ 0.8	- 0.3	+ 0.2	- 0.4
Total	-10.5	- 7.6	- 3.2	- 3.4	- 4.4	- 4.3	- 5.4
<b>Other banks</b> <sup>5/</sup>							
Total loans	- 1.5	- 0.9	- 1.2	- 0.7	- 1.2	- 0.7	- 0.6
U. S. Gov't. securities	- 0.6	+ 0.4	+ 0.4	+ 0.1	+ 0.7	+ 0.1	<u>1/</u>
Other securities	<u>1/</u>	- 0.2	- 0.1	- 0.2	- 0.2	+ 0.1	- 0.1
Total	- 2.2	- 0.8	- 0.8	- 0.7	- 0.6	- 0.5	- 0.8
	Year ended December						
Item	1969 <sup>2/</sup>	1968	1967	1966	1965	1964 <sup>2/</sup>	1963 <sup>2/</sup>
<b>All commercial banks</b>							
Total loans	+20.2	+26.9	+17.6	+17.7 <sup>3/4/</sup>	+25.3	+18.2	+16.0
U. S. Gov't. securities	-10.0	+ 2.0	+ 6.3	- 3.4 <sup>3/</sup>	- 3.4	- 0.4	- 3.0
Other securities	- 0.7	+10.1	+12.7	+ 3.0 <sup>3/</sup>	+ 6.1	+ 3.7	+ 5.8
Total	+ 9.5	+38.9	+36.6	+17.2 <sup>4/</sup>	+27.9	+21.5	+18.8
<b>All Large Banks</b> <sup>5/</sup>							
Total loans	+10.4	+16.7	+ 8.7	+ 9.4 <sup>3/4/</sup>	+15.5	+ 9.6	+ 9.2
U. S. Gov't. securities	- 5.6	+ 0.5	+ 3.6	- 2.0 <sup>3/</sup>	- 3.3	- 0.8	- 3.3
Other securities	- 3.0	+ 5.3	+ 7.3	- 0.5 <sup>3/4/</sup>	+ 2.6	+ 1.8	+ 3.6
Total	+ 1.8	+22.5	+19.5	+ 7.0 <sup>4/</sup>	+14.8	+10.6	+ 9.5
<b>Other banks</b> <sup>5/</sup>							
Total loans	+ 9.8	+10.2	+ 8.9	+ 8.3 <sup>3/4/</sup>	+ 9.8	+ 8.6	+ 6.8
U. S. Gov't. securities	- 4.4	+ 1.5	+ 2.7	- 1.4 <sup>3/</sup>	- 0.1	+ 0.4	+ 0.3
Other securities	+ 2.3	+ 4.8	+ 5.4	+ 3.5 <sup>3/4/</sup>	+ 3.5	+ 1.9	+ 2.2
Total	+ 7.7	+16.4	+17.0	+10.2 <sup>4/</sup>	+13.1	+10.9	+ 9.3

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

- 1/ Less than \$50 million.
- 2/ Based on preliminary data for all commercial banks on December 31, 1969 and estimated data on December 31, 1963.
- 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 and 1969, and January 1967, 1968, 1969, and 1970.

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

Business of borrower	Late December to late January <u>1/</u>					Late December to late December <u>2/</u>				
	1970	1969	1968	1967	1966	1969	1968	1967	1966	1965
Food processors	- 268	- 398	- 260	- 267	- 50	+ 276	+ 219	+ 38	+ 419	+ 390
Commodity dealers	- 57	- 10	- 77	- 21	+ 5	+ 206	+ 279	+ 200	+ 12	+ 46
Trade concerns	- 481	- 280	- 28	- 129	- 28	+ 342	+ 824	+ 143	+ 671	+1,057
Retail trade	- 297	- 187	+ 23	- 73	- 228	+ 144	+ 510	- 21	+ 408	+ 604
Wholesale trade	- 184	- 93	- 51	- 56	- 100	+ 198	+ 314	+ 164	+ 263	+ 453
Metals	- 276	+ 155	- 198	+ 18	+ 92	+2,708	+1,096	+ 742	+2,428	+1,474
Primary metals	- 32	+ 38	+ 8	+ 17	+ 65	+ 194	+ 515	+ 540	+ 98	+ 177
Machinery	- 238	+ 34	- 54	+ 10	- 31	+1,317	+ 319	+ 257	+1,260	+ 655
Transportation equipment	+ 13	+ 81	+ 73	+ 18	- 72	+ 712	+ 108	- 183	+ 832	+ 249
Other fabricated metals	- 19	+ 2	- 79	- 27	+ 87	+ 153	+ 154	+ 128	+ 238	+ 393
Textiles, apparel, etc.	- 105	- 13	- 27	- 15	- 45	+ 150	+ 438	- 113	+ 276	+ 260
Petroleum	- 117	+ 315	- 20	+ 52	+ 116	+ 115	+ 49	+ 128	+ 2	+ 448
Chemicals	- 116	- 204	- 33	- 48	+ 18	+ 362	+ 142	+ 226	+ 486	+ 382
Other durable manufacturing	- 149	- 36	- 84	- 69	+ 29	+ 332	+ 187	+ 33	+ 474	+ 368
Other nondurable manufacturing	- 55	- 30	- 47	- 30	- 9	+ 314	+ 42	+ 256	+ 373	+ 265
Mining	- 257	- 23	+ 45	- 4	+ 128	+ 126	+ 527	+ 359	+ 526	+ 464
Public Utilities, total	- 545	- 281	- 254	- 116	- 211	+1,610	+1,408	+1,077	+1,141	+1,466
Transportation <u>3/</u>	- 136	+ 8	+ 11	- 34	n.a.	+ 556	+ 773	+ 701	n.a.	n.a.
Communication <u>3/</u>	- 203	- 85	- 46	+ 18	n.a.	+ 360	+ 180	+ 227	n.a.	n.a.
Other public utilities	- 206	- 204	- 219	- 100	n.a.	+ 694	+ 455	+ 149	n.a.	n.a.
Construction	- 122	+ 54	- 26	- 76	- 3	+ 224	+ 425	- 93	+ 16	+ 285
All other types of business	- 592	- 98	- 171	+ 146	+ 22	+2,220	+1,605	+1,617	+ 248	+ 546
Bankers acceptances	- 144	- 125	- 54	+ 251	- 39	+1,044	- 475	+ 668	- 168	- 399
Services <u>3/</u>	- 292	+ 27	+ 35	- 152	n.a.	- 20	+ 980	+ 168	n.a.	n.a.
Other	- 156	--	- 152	+ 47	+ 80	+1,196	+1,100	+ 781	+ 416	+ 945
Foreign business concerns <u>3/</u>	- 32	- 33	- 18	+ 46	n.a.	- 356	- 146	- 132	n.a.	n.a.
Classified	-3,172	- 882	-1,198	- 511	- 260	+7,955	+6,537	+4,481	+7,072	+7,451
Unclassified	- 355	- 202	- 98	- 94	- 47	+ 374	+ 678	+ 590	+ 511	+ 994
Total Change	-3,527	-1,084	-1,296	- 605	- 307	+8,329	+7,215	+5,071	+7,583	+8,445

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**  
(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
1964--Dec. 31	273.9	63.0	38.8	172.1	60.2	43.7	8.4	7.5	31.0	10.9	13.9
1965--Dec. 31	301.8	59.5	44.9	197.4	71.4	49.3	8.5	8.2	35.7	13.3	15.0
1966--Dec. 31	317.9 <sup>1/</sup>	56.2	48.8 <sup>2/</sup>	213.0 <sup>1/2/</sup>	80.6	54.0	9.0	8.6 <sup>2/</sup>	38.3	13.3	13.6 <sup>1/2/</sup>
1967--Dec. 30	354.5	62.5	61.5	230.5	88.5	58.5	10.5	9.3	40.0	12.5	15.9
1968--Jan. 31	350.5	62.2	61.7	226.5	85.7	58.8	10.8	9.3	40.1	11.3	15.3
Feb. 28	350.9	63.2	62.2	225.5	85.9	59.2	9.7	9.5	40.2	10.7	15.2
Mar. 27	351.5	61.2	63.1	227.2	87.8	59.6	8.7	9.6	40.5	10.8	15.1
Apr. 24	354.7	59.8	63.8	231.0	89.2	60.2	8.7	9.7	41.1	11.1	15.8
May 29	355.4	60.3	63.5	231.6	88.7	60.8	8.5	9.8	41.6	10.8	16.2
June 29	361.4	58.6	64.4	238.4	91.5	61.4	9.2	10.0	42.1	12.2	16.8
July 31	366.0	60.5	64.6	240.9	91.3	61.9	11.1	10.1	42.6	12.0	16.7
Aug. 28	367.9	61.5	66.0	240.4	90.3	62.5	11.1	10.0	43.2	11.4	16.7
Sept. 25	374.4	62.5	67.6	244.2	92.1	63.2	11.4	9.9	43.6	11.9	16.9
Oct. 30	379.3	64.8	68.8	245.7	92.7	64.0	10.5	9.9	44.1	12.0	17.3
Nov. 27	381.1	62.8	69.5	248.8	94.7	64.7	10.0	9.8	44.4	12.1	17.9
Dec. 31	393.4	64.5	71.5	257.4	98.4	65.1	11.8	9.7	44.9	13.7	18.9
1969--Jan. 29	385.0	63.2	70.5	251.3	96.5	65.6	9.5	9.7	44.9	12.1	18.2
Feb. 26	384.1	59.5	70.9	253.7	97.7	66.1	9.5	10.0	44.9	12.5	18.2
Mar. 26	385.4	58.5	71.4	255.5	99.7	66.6	8.8	10.1	45.2	12.3	18.1
Apr. 30	391.5	58.0	72.3	261.2	101.6	67.2	9.4	10.3	45.8	13.3	18.8
May 28	390.2	55.4	71.8	263.0	101.8	67.8	9.0	10.4	46.4	12.7	19.8
June 30 <sup>e</sup>	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) <sup>3/</sup>	401.3	54.0	72.4	274.9	104.5	68.4	10.3	10.6	46.9	13.7	20.5
July 30	397.7	54.7	71.3	271.7	103.0	68.6	9.9	10.7	47.2	12.5	19.8
Aug. 27	394.7	54.3	70.9	269.5	101.8	69.0	8.4	10.7	47.4	12.5	19.6
Sept. 24 p	396.5	53.2	71.2	272.1	103.3	69.5	8.5	10.6	47.7	12.8	19.7
Oct. 29 p	396.5	54.3	70.2	272.0	102.9	69.8	8.8	10.6	47.8	12.3	19.7
Nov. 26 p	399.2	54.9	70.5	273.8	103.4	70.1	9.6	10.6	47.8	12.4	r 19.9
Dec. 31 p	407.8	54.6	70.6	282.6	107.6	70.3	10.6	10.5	r 48.2	14.5	r 20.9
1970--Jan. 28 p	395.1	52.5	70.0	272.7	102.9	70.4	8.4	10.4	47.9	12.4	20.2

**p - Preliminary.**

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.

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

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

<sup>3/</sup> Data revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data are for commercial banks only. Also, total loans and investments are now reported gross of valuation reserves rather than net as previously. Individual loan items have always been gross.

Exhibit G

Ratios to Total Deposits 1/

DATE	L O A N S						U.S. Government securities maturing within one year
	All commercial banks	Member Banks					All commercial banks
		Total	Reserve City Banks			Country	
	New York City		City of Chicago	Other			
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--Sept. 25	66.0	68.1	87.5	76.6	69.6	59.5	5.5
Oct. 30	65.4	67.4	85.7	74.4	69.3	59.0	6.5
Nov. 27	66.0	68.3	87.9	76.4	70.6	59.2	5.7
Dec. 31*	64.7 (63.7)	66.8	83.5(76.3)	75.1	69.1	58.2	6.1
1969--Jan. 29*	66.2 (64.7)	68.4	86.1(76.0)	77.1	71.4	59.2	6.0
Feb. 26*	67.4 (65.9)	69.7	71.0(79.7)	80.1	72.1	59.8	5.4
Mar. 26*	68.1 (66.4)	70.5	94.1(80.9)	83.8	72.9	60.2	5.7
Apr. 30*	70.2 (68.5)	70.9	94.4(80.2)	83.1	73.4	60.3	5.0
May 38*	69.9 (68.1)	72.6	99.7(84.9)	85.5	75.0	61.4	4.6
June 30*	72.1 (69.7)	75.4	106.5(87.0)	90.9	78.3	62.5	4.5
July 30*	73.0 (70.3)	76.3	110.9(88.6)	91.8	78.8	63.2	4.5
Aug. 27*	72.9 (70.1)	75.3	106.0(84.0)	94.2	78.8	63.6	4.7
Sept. 24*	72.9 (70.4)	76.4	108.0(86.3)	97.5	79.4	63.3	4.6
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	5.2
Dec. 31*	72.0 (69.7)	75.2	102.9(86.0)	89.3	78.7	62.5	5.0
1970--Jan. 28*	73.2 (70.6)	76.5	102.9(84.1)	92.6	81.3	63.7	n.a.

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

p - Preliminary.

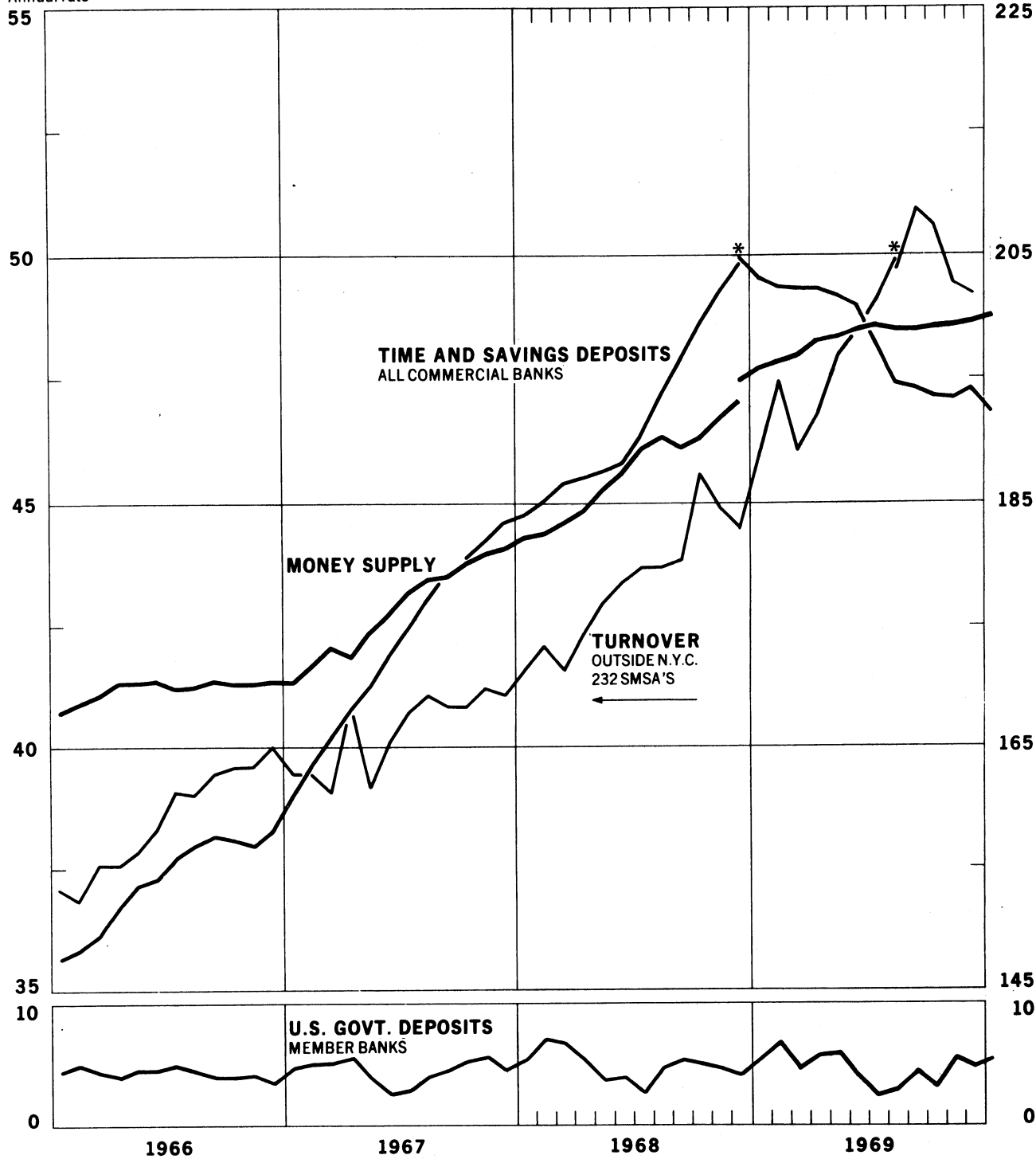
1/ Total loans (adjusted to exclude loans to banks); U.S. Government securities maturing within one year estimated on basis of Treasury survey of ownership; and total deposits (adjusted to exclude cash items in process of collection).

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

# DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

Billions of dollars



\* CHANGE IN SERIES.

Exhibit H - Part II

Period	Seasonally Adjusted Data (Dollar amounts in billions)						Not Seasonally Adj. (In mil. of dollars)
	Money Supply <u>1/</u>			Time and <u>1/</u> savings <u>2/</u> deposits	U.S. Gov't. deposits	Turnover outside N.Y. City*	Gross liabilities of U.S. banks to <u>3/</u> <u>4/</u> their foreign branches
	Total	Demand deposits	Currency	(All commercial)	(all member) <u>1/</u>	(per cent) <u>5/</u>	
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--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	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	153.7	45.2	194.1	4.4	50.9	14,349
October	199.1	153.6	45.6	193.5	3.1	50.6	13,649
November	199.3	153.4	45.9	193.4	5.6	49.4	14,903
December p	199.6	r 153.7	r 45.9	194.1	4.9	49.2	r 13,032
1970--January p	201.2	155.1	46.1	192.1	5.3	n.a.	13,857
<u>Week ending:</u>							
1970--Jan. 7	202.5	156.8	45.7	193.3	4.0	n.a.	13,847
14	202.1	156.1	46.0	192.2	4.7	n.a.	14,373
21	201.7	155.5	46.1	192.0	5.3	n.a.	13,863
28	199.2	152.9	46.3	191.5	6.7	n.a.	13,857

1/ Averages of daily figures.

p - Preliminary.

2/ Beginning on June 9, 1966, time deposit data exclude \$1.1 billion of balances accumulated for the payment of personal loans.

3/ Last Wednesday of month.

4/ Certain changes in coverage and definitions have occurred that affect somewhat the comparability of the data. Breaks in the series are relatively small however.

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

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



# TIME AND SAVINGS DEPOSITS AT LARGE COMMERCIAL BANKS

Wednesday figures

Billions of dollars

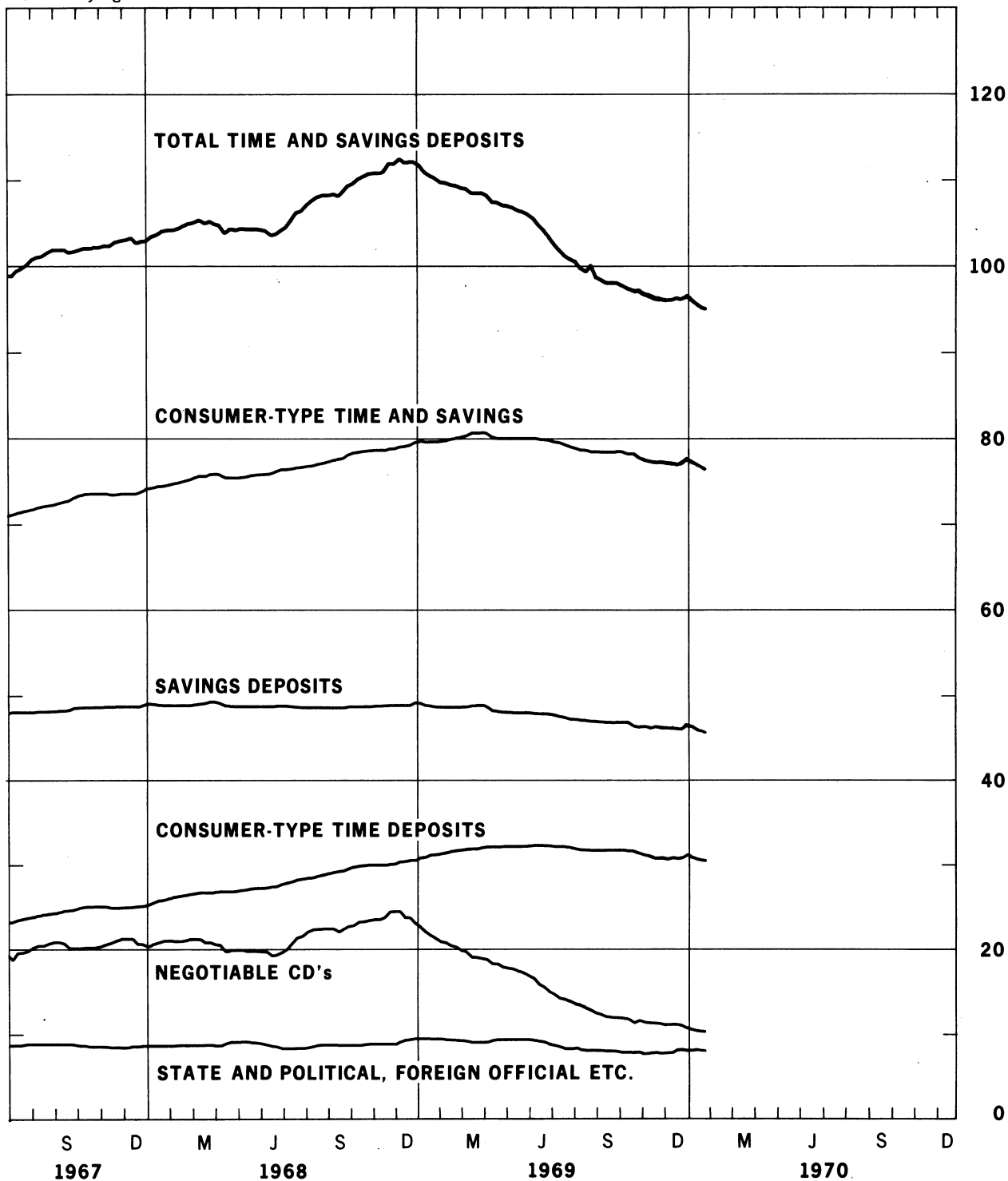


EXHIBIT I - Part II

Period	Time and Savings Deposits					
	Total	Consumer-type time & savings	Savings	Consumer-type time	Large Negotiable CD's <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) <u>2/</u>	89,639	65,864	47,213	18,651	15,642	8,133
1967--Dec. 27 (old)	102,809	73,686	48,647	25,039	20,330	8,793
Dec. 27 (new) <u>2/</u>	102,991	73,858	48,781	25,077	20,330	8,803
1968--Dec. 31 (old)	111,900	79,443	49,016	30,427	22,821	9,636
Dec. 31 (new) <u>2/</u>	112,103	79,637	49,161	30,476	22,820	9,646
1969--Jan. 29	110,030	79,471	48,340	31,131	21,031	9,526
Feb. 26	109,211	79,944	48,335	31,609	19,968	9,299
Mar. 26	108,408	80,492	48,667	31,825	18,792	9,124
Apr. 30	106,949	79,834	47,737	32,097	17,622	9,493
May 28	106,188	79,811	47,691	32,120	16,973	9,404
June 25 (old)	103,967	79,619	47,550	32,069	15,270	9,078
June 25 (new) <u>2/</u>	103,959	79,604	47,550	32,054	15,271	9,084
July 30	100,602	78,784	46,953	31,831	13,538	8,280
Aug. 27	98,998	78,189	46,688	31,501	12,616	8,193
Sept. 24	97,899	78,140	46,533	31,607	11,744	8,015
Oct. 29	97,238	77,795	46,376	31,419	11,524	7,919
Nov. 26	96,333	77,241	46,334	30,907	11,319	7,773
Dec. 31	96,787	77,812	46,632	31,180	10,919	8,056
1970--Jan. 7	96,251	77,377	46,438	30,939	10,735	8,139
14	95,707	77,007	46,156	30,851	10,520	8,180
21	95,267	76,735	45,978	30,757	10,467	8,065
28	95,026	76,500	45,831	30,669	10,465	8,061

<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)

DATE	Free reserves (excess reserves minus borrowings)					Excess Reserves	Borrowings	Total reserves held seasonally adjusted			
	All member	Reserve City Banks			Country				All member	All member	All member
		New York City	City of Chicago	Other							
<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--December	-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.	-992	-126	- 26	-558	-282	143	1,135	27,354			
Nov.	-988	-143	- 67	-525	-253	253	1,241	27,783			
Dec.	r -829	r -203	r - 9	r -473	r -144	r 257	r 1,086	r 27,928			
1970--Jan. p	-818	-134	- 85	-477	-122	146	964	27,988			

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

**Exhibit K**  
**Liquid Assets Held by the Public - Seasonally Adjusted Series 1/**  
**(Amounts in billions of dollars; ratios expressed as percentages)**

End of year or month	Total	Demand deposits and currency 2/	Time deposits			Postal Savings System	Savings and loan shares 4/	U. S. Gov't. savings bonds 5/	U. S. Gov't. securities maturing within one year 6/	Ratios:		
			Commercial banks 3/	Mutual savings banks						Liquid assets to gross national product 7/	Demand deposits and currency to gross national product 7/	Commercial bank deposits and currency to liquid assets (2 + 3 ÷ 1)
	1	2	3	4	5	6	7	8	9	10	11	
1954	320.3	130.2	48.2	26.3	2.1	27.2	55.6	30.6	85.3	34.7	55.7	
1955	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6	81.3	32.6	55.0	
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2	79.7	31.3	54.4	
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8	80.5	30.4	53.6	
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6	79.5	29.7	54.8	
1959	393.9	139.7	67.4	34.9	0.9	54.3	47.9	48.8	80.2	28.6	52.6	
1960	399.2	138.4	73.1	36.2	0.8	61.8	47.0	41.9	79.0	27.5	53.0	
1961	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6	78.4	26.4	53.0	
1962	459.0	144.8	98.1	41.4	0.5	79.8	47.6	46.8	79.5	25.1	52.9	
1963	495.4	149.6	112.9	44.5	0.5	90.9	49.0	48.1	81.0	24.6	53.0	
1964	530.5	156.7	127.1	49.0	0.4	101.4	49.9	46.1	81.5	24.1	53.5	
1965	573.1	164.1	147.1	57.6	0.3	109.8	50.5	48.6	79.8	22.8	54.3	
1966*	601.5	168.6	159.3	55.2	0.1	113.4	50.9	53.9	77.6	21.8	54.5	
1967	650.4	180.7	183.1	60.3	--	123.9	51.9	50.5	78.7	21.9	55.9	
1968	709.6	§ 199.2	203.8	64.7	--	131.0	52.5	58.5	78.1	21.4	56.8	
<u>1969</u>												
Jan.	703.7	188.8	203.4	64.8	--	131.0	52.5	63.4			55.7	
Feb.	705.7	189.8	202.9	65.2	--	132.0	52.3	63.4			55.7	
Mar.	713.2	192.4	201.9	65.5	--	133.4	52.2	67.7	77.9	21.2	55.3	
Apr.	710.2	190.8	201.8	65.7	--	133.3	52.2	67.5			55.1	
May	714.3	191.5	202.7	66.1	--	133.5	52.2	68.3			55.2	
June	713.8	194.1	200.4	66.3	--	133.6	52.2	67.3	77.1	20.8	55.3	
July	709.5	191.8	197.5	66.3	--	133.6	52.2	68.1			54.9	
Aug.	713.1	193.2	195.7	66.4	--	134.1	52.1	71.6			54.5	
Sept.	718.0	194.1	195.6	66.6	--	135.3	52.0	74.6	75.7	20.5	54.3	
Oct.	714.3	193.6	195.4	66.7	--	134.9	52.0	71.7			54.3	
Nov.	720.6	195.0	197.1	67.0	--	135.3	52.0	74.2			54.4	
Dec.	r 729.1	r 205.7	195.9	r 67.0	--	r 134.8	52.4	r 73.2	75.5	20.7	r 55.1	
<u>1970</u>												
Jan. p	718.1	194.6	194.6	67.4	--	133.6	52.2	75.8			54.2	

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.

§ - 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).