

MAR 26 1970

BANKING AND MONETARY DEVELOPMENTS IN FEBRUARY 1970

Summary. Commercial bank credit increased \$1.1 billion in February, following two previous months of decline. A substantial increase in loans was partially offset by a moderate reduction in bank holdings of investments, primarily U.S. Government securities. An increase in credit extended to brokers and dealers accounted for a major part of the loan expansion. Other major types of loans on bank balance sheets continued to show moderate growth. However, inclusion of \$600 million in loans sold by banks to their affiliates, most of which were business loans, would result in a fairly rapid rate of increase in business loans for the second month in a row.

The money supply declined in February, more than offsetting a large increase in January caused by temporary technical factors. Time and savings deposits declined slightly on average in February while U.S. Government deposits remained unchanged. At large banks outflows of consumer-type time and savings deposits were greatly reduced and outstanding negotiable CD's increased, resulting mainly from large inflows of funds from foreign official sources. Net borrowed reserves of member banks averaged well above the January average as both excess reserves and member bank borrowings increased.

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

	Annual rates (per cent)							
	1968	1969	1968		1969		1970	
	Year	Year	First Half	Second Half	First Half	Second Half	Jan.-Feb.	Feb.
Total loans and investments	11.0	2.4	6.5	15.0	4.1	0.7	- 2.1	3.3
U.S. Gov't sec.	3.0	-15.9	2.3	3.6	-17.2	-16.0	-27.8	-12.0
Other securities	16.4	- 1.1	8.1	23.8	1.4	- 3.6	2.6	- 1.7
Loans	11.6	7.7	7.2	15.5	9.9	5.2	2.0	7.8
Business loans	11.1	9.4	7.6	14.1	13.3	5.1	- 2.3	4.6
Money supply	7.2	2.5	7.2	7.0	4.3	0.6	- 0.3	-10.1
Time and savings deposits at all commercial banks	11.5	- 5.3	5.3	17.3	- 4.0	- 6.7	- 6.5	- 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 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 increased \$1.1 billion in February following declines in December and January totaling \$3.6 billion. Liquidation of U.S. Government securities in February was greatly reduced from the accelerated pace in January when outflows of time and savings deposits were large. Holdings of other securities also declined slightly, after increasing \$400 million in January.

Total loans in February increased \$1.8 billion due largely to a \$1 billion increase in security loans--following sizable declines in these loans during the previous two months. The growth in security loans reflects dealer financing of increased inventories of securities, possibly in anticipation of future declines in interest rates. Business loans--adjusted to include business loans sold by banks to their affiliates--increased at a 10 per cent annual rate in February, following more than a 12 per cent annual rate of increase in adjusted business loans in January. These rates of growth were well above the 7 per cent annual rate of increase that took place in these loans during the second half of 1969. Most other loan categories registered continued moderate growth.

Money supply, time deposits, and nonbank sources of funds. The money supply in February fell to just below the December level after temporary technical factors caused a large increase in January. Demand deposits fell sharply in February, while currency in the hands of the public continued to expand at a fairly substantial pace.

Time and savings deposits declined only slightly in February due mainly to increases in time deposits held by foreign official institutions and a greatly reduced outflow of consumer-type deposits. Foreign official time deposits continued to grow in February--U.S. banks probably induced a shift of funds from foreign branches to their head offices in order to take advantage of the reserve requirement differential. The increase of nearly \$400 million in large negotiable CD's reflected for the most part the inflow of these funds from foreign official sources.

The total volume of nondeposit sources increased only \$100 million in February. Commercial paper increased \$600 million, while Euro-dollar borrowings declined.

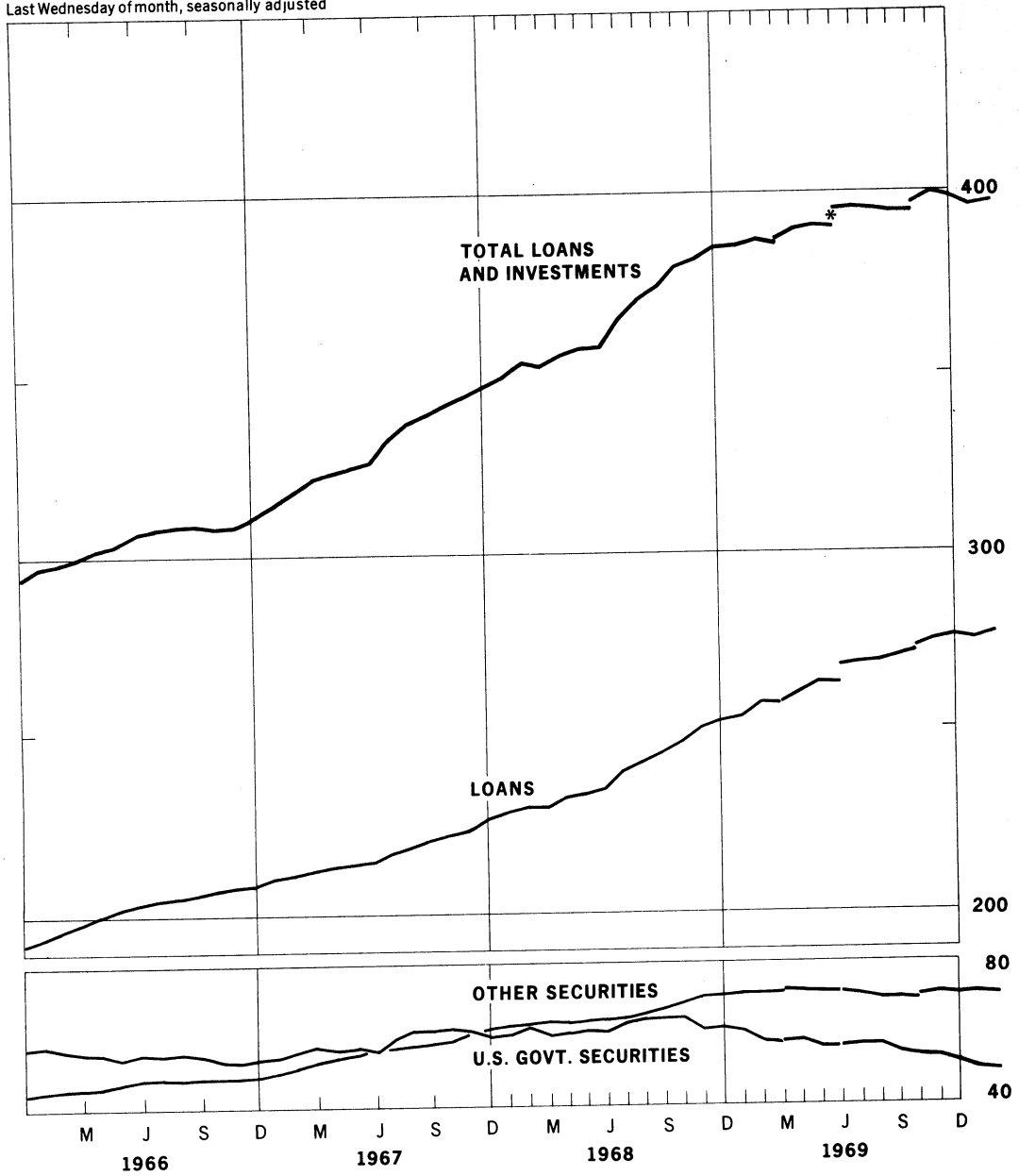
Bank reserves. Net borrowed reserves of member banks averaged \$950 million for the four weeks ending February 25--about \$200 million above the January level. Excess reserves rose somewhat while member bank borrowing rose back to the December level.

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 ^{4/})	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
Feb. 25 p	397.2	276.1	49.4	70.8

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.

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 (outstanding in billions of dollars, N.A.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/	
1969													
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	5.0	3.0	3.8	2.4	1.2	0.6	398.6	402.4	276.2	280.0	104.9	107.3	
1970													
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	
Feb. 25	7.9	5.6	6.4	4.8	1.5	0.8	397.2	403.6	277.1	283.5	104.5	109.3	
During month ending:	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	-1.0	-1.0	-0.9	-0.9	-0.1	-0.1	-3.3	-5.9	3.0	-0.9	11.6	2.2	
1970													
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	
Feb. 25	0.6	0.6	0.6	0.5	--	0.1	3.3	5.1	7.9	10.2	4.6	10.0	

- 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					Loans sold under repurchase agreement 3/			Customer guaranteed paper	Ineligible acceptances	
		Total	Through branches outside U.S.		Through brokers and 1/ dealers	Direct 1/	Commercial paper 2/	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 ^{6/}	0.2 ^{6/}	0.8	1.0	0.4	0.6	0.1	7/
June 25	16.7	14.3	13.3	0.4	0.2 ^{6/}	0.4 ^{6/}	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
Feb. 25	21.7	14.9	13.4	0.6	0.6	0.3	6.0	0.9	0.7	0.2	0.3	0.3

- 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

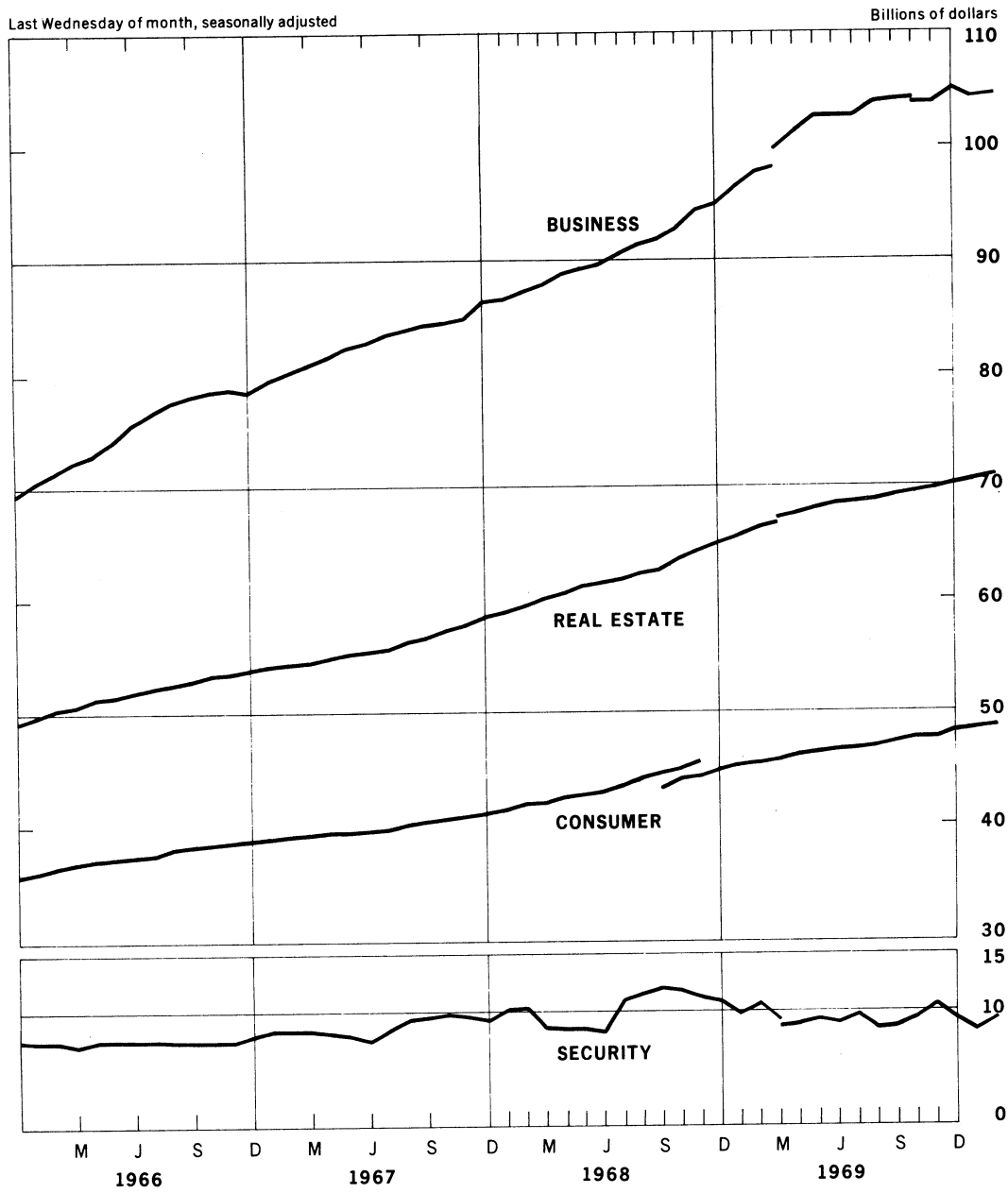


Exhibit B - Part II

Loans at All Commercial Banks
Seasonally Adjusted

Date	Business	Real Estate	Consumer	Security
(In billions of dollars)				
1962--Dec. 31 <u>1/</u>	47.6	34.2	23.7	6.1
1963--Dec. 31 <u>1/</u>	52.0	39.1	27.2	6.9
1964--Dec. 31	58.4	43.6	31.1	7.4
1965--Dec. 31	69.4	49.2	35.6	7.4
1966--Dec. 31	78.6	53.8	38.2	7.9
1967--Dec. 31	86.3	58.4	40.0	9.2
1968--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 <u>2/</u>	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	48.2	9.3
1970--Jan. 28 p	104.1	70.5	r 48.4	8.3
Feb. 25 p	104.5	70.8	48.6	9.3

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.

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	1969												1970	
	Jan.	Feb.	Mar. ^{5/}	Apr. ^{5/}	May ^{5/}	June ^{5/}	July ^{5/}	Aug. ^{5/}	Sept. ^{5/}	Oct. ^{5/}	Nov.	Dec.	Jan.	Feb.
Loans and Investments ^{2/}	+ 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	+ 1.1
U. S. Gov't. securities	- 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	- 0.5
Other securities	- 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	- 0.1
Loans ^{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	+ 1.8
Business	+ 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	+ 0.4
Real estate	+ 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	+ 0.3
Consumer	+ 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	+ 0.2	+ 0.2
Security	- 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	+ 1.0
Nonbank financial	<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	- 0.1
Agriculture	- 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	+ 0.3	+ 0.6	- 0.2	+ 0.2	+ 0.8	- 0.2	<u>1/</u>	- 0.1	+ 0.1	+ 0.2	+ 0.5	- 0.4	+ 0.8	--
Total loans excluding security ^{3/}	+ 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	+ 0.8
Total loans excluding security and non-bank financial ^{3/}	+ 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	+ 0.9

^{1/} Less than \$50 million. ^{2/} Adjusted to exclude interbank loans. ^{3/} At large banks on a last-Wednesday basis, bankers' acceptances decreased \$73 million in February 1970 compared with decreases of \$59 million in February 1969, and \$94 million in February 1968.
^{4/} Changes are adjusted, where necessary, for conceptual changes in bank credit series beginning July 1969. ^{5/} 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 January to last Wednesday of February						
	1970	1969	1968	1967	1966	1965	1964
All commercial banks							
Total loans	- 0.6	+ 2.4	- 1.0	- 1.3	+ 0.9	+ 2.0	+ 1.1
U. S. Gov't. securities	- 1.6	- 3.7	+ 1.0	+ 0.6	- 2.3	- 1.0	- 0.6
Other securities	+ 0.2	+ 0.3	+ 0.5	+ 1.3	+ 0.7	+ 0.6	+ 0.5
Total	- 1.9	- 1.0	+ 0.4	+ 0.7	- 0.8	+ 1.6	+ 1.0
All Large Banks							
Total loans	- 0.1	+ 0.9	- 1.3	- 1.1	+ 0.6	+ 1.5	+ 0.7
U. S. Gov't. securities	- 0.9	- 2.5	+ 0.7	+ 0.7	- 1.8	- 0.8	- 0.2
Other securities	+ 0.3	- 0.2	+ 0.2	+ 1.1	+ 0.4	+ 0.5	+ 0.4
Total	- 0.7	- 1.8	- 0.4	+ 0.8	- 0.8	+ 1.1	+ 1.0
Other banks							
Total loans	- 0.4	+ 1.5	+ 0.3	- 0.2	+ 0.3	+ 0.5	+ 0.3
U. S. Gov't. securities	- 0.6	- 1.2	+ 0.3	- 0.1	- 0.5	- 0.2	- 0.4
Other securities	- 0.1	+ 0.5	+ 0.3	+ 0.2	+ 0.3	+ 0.1	+ 0.1
Total	- 1.2	+ 0.8	+ 0.8	- 0.1	<u>1/</u>	+ 0.5	<u>1/</u>
Item	End of December to end of February						
	1970	1969 ^{2/}	1968	1967	1966	1965	1964 ^{2/}
All commercial banks							
Total loans	-10.5	- 3.7	- 5.0	- 5.8	- 3.8	- 1.6	- 3.3
U. S. Gov't. securities	- 3.6	- 5.0	+ 0.7	+ 0.4	- 2.2	- 2.5	- 1.9
Other securities	- 0.4	- 0.7	+ 0.7	+ 1.9	+ 0.2	+ 0.9	<u>1/</u>
Total	-14.6	- 9.3	- 3.6	- 3.4	- 5.8	- 3.2	- 5.2
All Large Banks							
Total loans	- 8.5	- 4.2	- 4.1	- 4.9	- 2.9	- 1.6	- 3.0
U. S. Gov't. securities	- 2.4	- 4.2	<u>1/</u>	+ 0.4	- 2.4	- 2.1	- 1.4
Other securities	- 0.3	- 0.9	+ 0.6	+ 1.9	+ 0.1	+ 0.7	<u>1/</u>
Total	-11.2	- 9.4	- 3.6	- 2.6	- 5.2	- 3.1	- 4.5
Other banks							
Total loans	- 2.0	+ 0.6	- 0.9	- 0.9	- 0.9	<u>1/</u>	- 0.3
U. S. Gov't. securities	- 1.2	- 0.8	+ 0.7	<u>1/</u>	+ 0.1	- 0.4	- 0.5
Other securities	- 0.1	+ 0.3	+ 0.1	<u>1/</u>	+ 0.2	+ 0.2	<u>1/</u>
Total	- 3.3	+ 0.1	<u>1/</u>	- 0.8	- 0.6	- 0.1	- 0.7

NOTE-- Data exclude all interbank loans; call report data for weekly reporting banks used when available.

1/ Less than \$50 million.

2/ Based on preliminary data for all commercial banks and December 31, 1969, and estimated data for December 31, 1963.

3/ 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 January to late February 1/					Late December to late February 2/				
	1970 p	1969	1968	1967	1966	1970 p	1969	1968	1967	1966
Food processors	- 85	- 58	- 75	-155	+ 49	372	-551	-380	-322	- 26
Commodity dealers	- 16	+ 24	-103	- 73	- 34	75	+ 51	-166	-104	--
Trade concerns	<u>+227</u>	<u>+337</u>	<u>- 19</u>	<u>+128</u>	<u>+178</u>	<u>272</u>	<u>-153</u>	<u>-209</u>	<u>-202</u>	<u>-246</u>
Retail trade	+210	+233	- 32	+115	+125	105	-214	-180	-143	-172
Wholesale trade	+ 17	+104	+ 13	+ 13	+ 53	167	+ 61	- 29	- 59	- 74
Metals	<u>+341</u>	<u>+337</u>	<u>+270</u>	<u>+464</u>	<u>+195</u>	<u>29</u>	<u>+305</u>	<u>+182</u>	<u>+271</u>	<u>+166</u>
Primary metals	- 43	+ 4	+120	+ 13	+ 33	76	+ 48	+139	+ 56	+ 56
Machinery	+176	+ 11	+ 75	+235	+102	68	+ 86	+ 96	+126	+ 48
Transportation equipment	+ 84	+ 70	+ 22	+156	+ 66	109	+159	- 37	+ 89	- 19
Other fabricated metals	+ 81	+ 60	+ 53	+ 60	- 6	64	+ 12	- 16	--	+ 81
Textiles, apparel, etc.	+146	+162	+216	+180	+191	30	+121	+157	+ 80	+145
Petroleum	- 61	+ 3	- 22	- 50	+ 27	176	+300	-103	+ 61	+140
Chemicals	+118	+ 10	+ 38	+139	+ 84	9	-139	+ 20	+ 97	+141
Other durable manufacturing	+ 32	+ 47	+ 7	+ 19	+ 47	97	- 3	- 76	- 30	+ 53
Other nondurable manufacturing	+ 46	- 34	+ 5	- 7	+ 24	17	- 90	- 41	- 16	+ 17
Mining	-150	- 86	- 26	-126	- 17	403	+301	+406	+243	+ 92
Public Utilities, total	<u>-282</u>	<u>- 78</u>	<u>-191</u>	<u>-129</u>	<u>- 43</u>	<u>788</u>	<u>-105</u>	<u>-380</u>	<u>-136</u>	<u>-212</u>
Transportation 3/	- 54	- 53	+ 26	+ 74	n.a.	173	+ 62	+ 69	--	n.a.
Communication 3/	+ 6	+ 21	- 38	- 25	n.a.	191	- 17	-152	+ 41	n.a.
Other public utilities	-234	- 91	-179	-178	n.a.	424	-150	-297	-177	n.a.
Construction	+ 22	+ 45	+ 1	- 3	- 5	90	+126	- 10	- 99	- 2
All other types of business	<u>- 20</u>	<u>+378</u>	<u>- 38</u>	<u>-107</u>	<u>+ 41</u>	<u>607</u>	<u>+519</u>	<u>-150</u>	<u>- 33</u>	<u>-143</u>
Bankers acceptances	- 73	- 54	- 94	- 87	- 3	198	-148	-266	+ 82	- 33
Services 3/	+ 81	+ 85	+ 22	- 20	n.a.	167	+400	+ 74	-157	n.a.
Other	+ 12	+ 72	+ 34	--	+ 44	242	+267	+ 42	+ 42	-110
Foreign business concerns 3/	- 31	- 23	--	+ 32	n.a.	71	- 48	- 30	+ 38	n.a.
Classified	+284	+552	+ 63	+308	+737	2,900	+634	- 40	-152	+345
Unclassified	<u>-251</u>	<u>+279</u>	<u>--</u>	<u>+ 37</u>	<u>+144</u>	<u>492</u>	<u>- 46</u>	<u>- 21</u>	<u>-191</u>	<u>+ 85</u>
Total Change	+ 33	+831	+ 63	+345	+881	3,392	+588	+761	-348	+430

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 31, 1969; December 25, 1968; December 27, 1967; December 28, 1966; and December 29, 1965. These data cannot be linked with all commercial bank data which are always for December 31.

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

Exhibit F
Loans and Investments at All Commercial Banks
(In billions of dollars)

Date	Loans and investments	U. S. Gov't.	Other securities	Total loans	Business	Real estate	Security	Farm	Consumer	Nonbank financial institutions	All other
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 <u>1/</u>	56.2	48.8 <u>2/</u>	213.0 <u>1/2/</u>	80.6	54.0	9.0	8.6 <u>2/</u>	38.3	13.3	13.6 <u>1/2/</u>
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 e	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/}	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	19.9
Dec. 31 p	407.8	54.6	70.6	282.6	107.6	70.3	10.6	10.5	48.2	14.5	20.9
1970--Jan. 28 p	395.1	52.5	70.0	272.7	102.9	70.4	8.4	10.4	r 48.0	12.4	20.2
Feb. 25 p	393.3	51.0	70.2	272.1	103.0	70.5	8.5	10.5	r 47.9	12.1	19.7

e - Estimated.

r - Revised.

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.

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

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

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

Individual loans category data are available for publication only on a June and December Call data basis.

Exhibit G

Ratios to Total Deposits 1/

DATE	L O A N S						U.S. Government securities maturing within one year
	All commercial banks	Member Banks					
		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	4.7
Feb. 25*	73.4 (70.9)	76.7	103.9(85.8)	93.8	86.8	63.9	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).

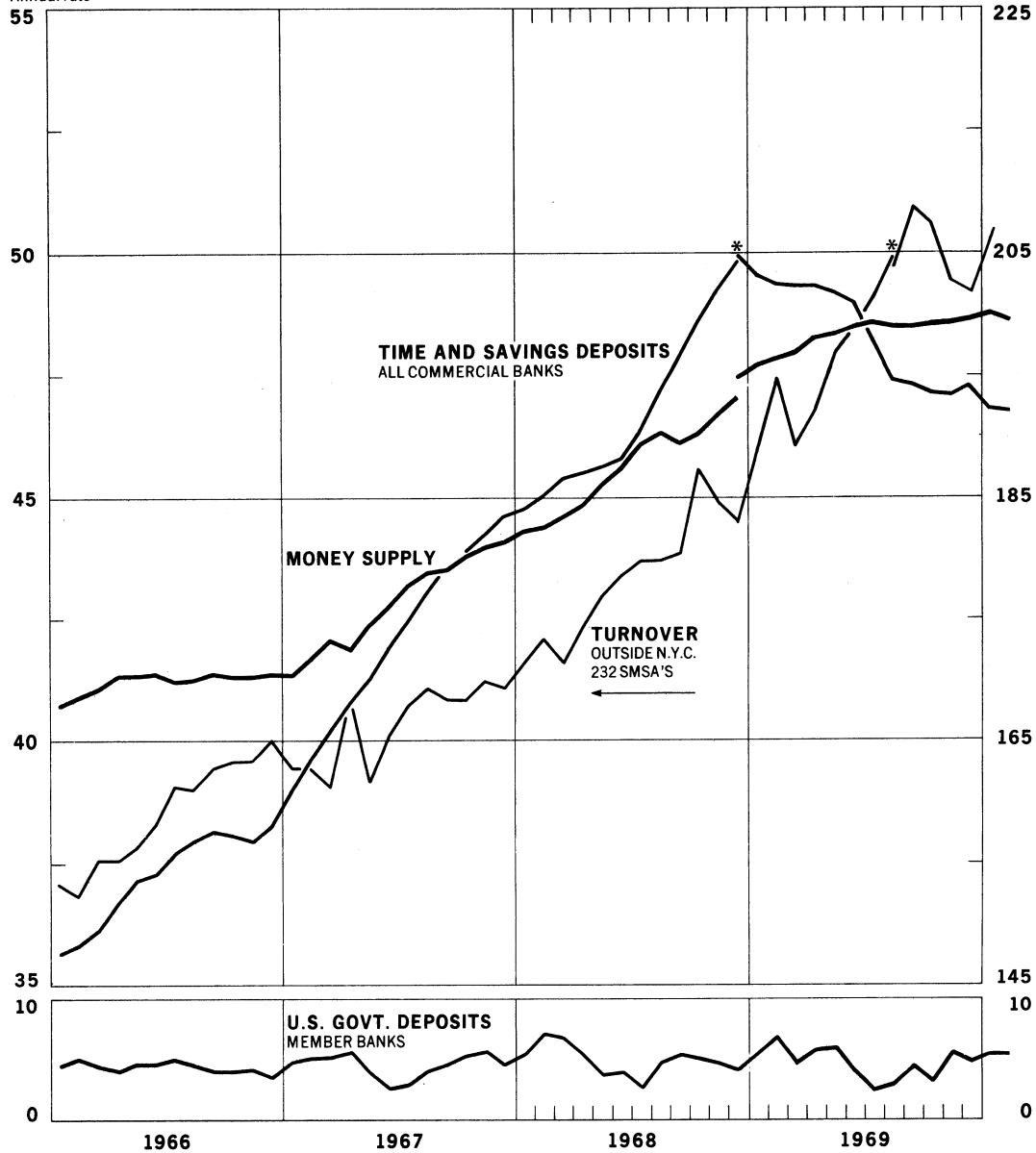
* - Ratios in parenthesis are those obtained by adding Euro-dollars to the deposit base.

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 ^{1/}			Time and ^{1/} savings ^{2/} deposits	U.S. Gov't. deposits (all member) ^{1/}	Turnover outside N.Y. City* (per cent)	Gross liabilities of U.S. banks to ^{3/} ^{4/} their foreign branches
	Total	Demand deposits	Currency	(All commercial)			
1964--December	159.3	125.1	34.2	126.6	5.1	33.5	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	40.1	4,036
1967--December	181.7	141.3	40.4	183.7	4.6	40.6	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	199.6	153.7	45.9	194.1	4.9	49.2	13,032
1970--January p	201.2	155.1	46.1	192.1	5.3	50.5	13,863
February p	199.5	153.1	46.4	192.0	5.5	n.a.	13,397
Week ending:							
1970--Feb. 4 p	199.1	152.8	46.3	191.1	5.8	n.a.	13,771
11 p	198.6	152.3	46.3	191.4	6.4	n.a.	13,604
18 p	199.7	153.3	46.4	191.9	5.3	n.a.	13,340
25 p	200.0	153.6	46.4	192.6	5.4	n.a.	13,397

^{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.

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

TIME AND SAVINGS DEPOSITS AT LARGE COMMERCIAL BANKS

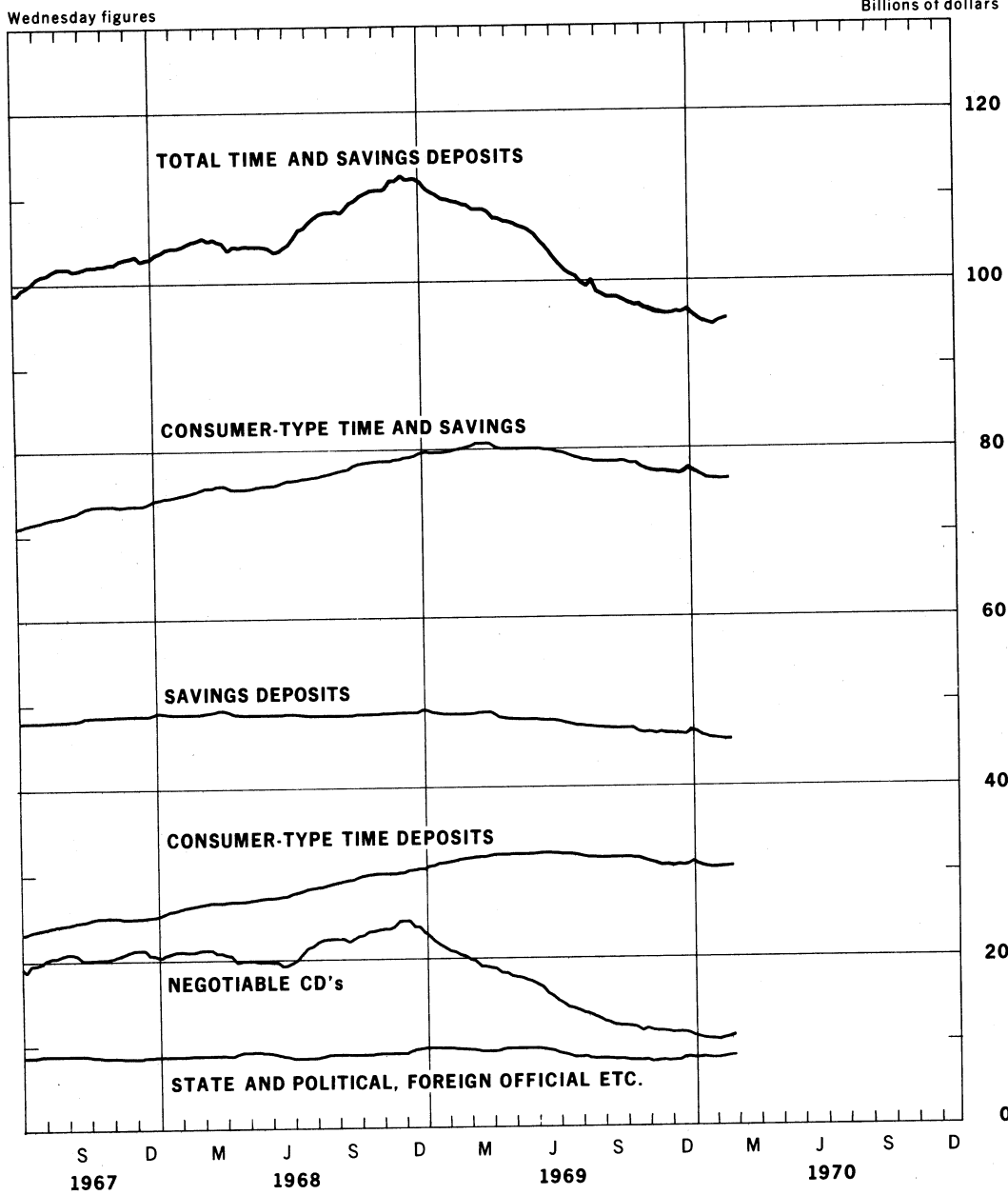


EXHIBIT I - Part II

Period	Time and Savings Deposits					State Political For. official etc.
	Total	Consumer- type time & savings	Savings	Consumer- type time	Large Negotiable CD's ^{1/}	
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 (old)	96,589	77,616	46,486	31,130	10,919	8,054
Dec. 31 (new) <u>2/</u>	96,787	77,812	46,632	31,180	10,919	8,056
1970--Jan. 28	95,019	76,500	45,831	30,669	10,471	8,048
1970--Feb. 4	94,894	76,475	45,754	30,721	10,297	8,122
11	95,114	76,424	45,683	30,741	10,494	8,196
18	95,350	76,401	45,655	30,746	10,635	8,314
25	95,625	76,409	45,641	30,768	10,857	8,359

^{1/} Negotiable certificates of deposit issued in denominations of \$100,000 or more.

^{2/} Estimated.

Exhibit J

Member Bank Reserves

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

DATE	Free reserves (excess reserves minus borrowings)					Excess Reserves	Borrowings	Total reserves held seasonally adjusted			
	All member	Reserve City Banks			Country				All member	All member	All member
		New York City	City of Chicago	Other							
Monthly Averages:											
1959--December	-424	-109	-104	-449	237	482	906	18,512			
1960--December	669	10	- 4	80	583	756	87	18,839			
1961--December	419	- 50	- 22	20	471	568	149	19,640			
1962--December	268	- 62	- 11	- 52	394	572	304	20,343			
1963--December	209	19	21	-122	334	536	327	21,017			
1964--December	168	- 14	- 31	-103	315	411	243	22,068			
1965--December	- 2	- 70	- 8	-161	238	452	454	23,262			
1966--December	-165	- 95	- 50	-159	140	392	557	23,521			
1967--December	107	- 22	- 5	- 55	187	345	238	25,940			
1968--December	-310	-130	- 70	-180	70	455	765	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	-1,064	- 28	8	-649	-395	343	1,407	28,056			
July	-1,074	- 66	- 15	-611	-382	116	1,190	27,530			
Aug.	-946	- 52	- 47	-396	-451	303	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.	-829	-203	- 9	-473	-144	257	1,086	27,928			
1970--Jan.	r -799	r -132	r - 82	r -473	r -112	r 166	r 965	r 28,001			
Feb. p	-860	- 79	- 55	-492	-232	233	1,091	27,680			

NOTE: Total reserves reflect percentage reserve requirements made effective April 23, 1969.
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
1969											55.7
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	77.9	21.2	55.3
Mar.	713.2	192.4	201.9	65.5	--	133.4	52.2	67.7			55.1
Apr.	710.2	190.8	201.8	65.7	--	133.3	52.2	67.5			55.2
May	714.3	191.5	202.7	66.1	--	133.5	52.2	68.3	77.1	20.8	55.3
June	713.8	194.1	200.4	66.3	--	133.6	52.2	67.3			54.9
July	709.5	191.8	197.5	66.3	--	133.6	52.2	68.1			54.5
Aug.	713.1	193.2	195.7	66.4	--	134.1	52.1	71.6			54.3
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			54.4
Nov.	720.6	195.0	197.1	67.0	--	135.3	52.0	74.2	75.5	20.7	55.1
Dec.	729.1	205.7	195.9	67.0	--	134.8	52.4	73.2			54.2
1970											54.2
Jan.	r 718.3	r 194.5	194.6	r 67.1	--	133.6	52.2	r 76.3			54.2
Feb. p	718.7	194.2	195.4	67.2	--	134.2	52.1	75.6			

For footnotes see next page. r - Revised. p - Preliminary. e - Estimated.
 * - Beginning with data for June 1966, total liquid assets and time deposits at commercial banks exclude \$1.1 billion of balances accumulated for the payment of personal loans.
 § - 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).