

FEDERAL RESERVE BANK
of KANSAS CITY
No. 3 for publication
JUL 24 1970
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July 20, 1970.

BANKING AND MONETARY DEVELOPMENTS IN JUNE 1970

Summary. Commercial bank credit increased somewhat further in June but at a much slower pace than earlier in the second quarter. Outstanding loans sold outright to bank affiliates were about unchanged following increases in April and May. Investment holdings rose further but much less rapidly than in other recent months. Total loans declined somewhat reflecting principally a sharp reduction in loans to security brokers and dealers offset in part by moderate increases in loans to businesses and finance companies.

The money supply declined slightly in June following substantially reduced growth in May. U.S. Government deposits increased. Growth in time and savings deposits was smaller than that of other recent months. Holdings of large negotiable CD's declined over most of June but increased sharply late in the month after ceiling rates on short maturities were suspended. Inflows of consumer-type time and savings deposits at large banks continued moderate. The total volume of nondeposit sources of funds declined somewhat as Euro-dollar borrowings with foreign branches were reduced. Net borrowed reserves, excess reserves, and borrowings of member banks were about unchanged.

Changes in Commercial Bank Credit^{1/}
Money Supply and Time Deposits
(Seasonally adjusted)

	Annual rates (per cent)							
	1968	1969	1969		1970			
	Year	Year	First Half	Second Half	First Qtr.	Second Qtr.	First Half	June
Total loans and investments	11.0	3.1	4.1	2.0	- 0.4	4.4	2.0	1.2
U.S. Gov't. sec.	3.0	-15.7	-17.2	-15.6	-12.3	25.4	6.2	4.5
Other securities	16.4	--	1.4	- 1.4	9.5	11.5	10.7	11.3
Loans	11.6	8.4	9.9	6.6	- 0.7	- 1.3	- 1.0	- 1.7
Business loans	11.1	10.6	13.3	7.4	- 4.5	1.9	- 1.3	4.6
Money supply	7.2	2.5	4.3	0.6	3.8	4.4	4.1	- 1.2
Time and savings deposits at all commercial banks	11.5	- 5.3	- 4.0	- 6.7	0.4	13.8	7.1	8.4

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.

^{1/} Changes in commercial bank credit are based on data revised to reflect adjustments to December 31, 1969, Call Report benchmarks. All credit references are to the revised series.

Bank credit. Total loans and investments increased \$400 million in June following an average monthly rise of \$2 billion earlier in the second quarter. Outstanding loans sold outright to bank affiliates were about unchanged following increases in April and May. At large banks, credit growth was somewhat smaller than the average June expansion of other recent years but at smaller banks, it was generally similar. Over the second quarter of 1970, bank credit adjusted to include loan sales rose at about a 5-1/2 per cent annual rate, over twice as fast as in the first quarter and nearly twice as fast as in the second half of 1969.

Total investment holdings increased \$900 million in June--considerably below the April-May pace. This slowing reflected a much reduced rate of expansion in holdings of U.S. Treasury securities associated with bank reductions in their holdings of notes acquired in the mid-May Treasury financing. Holdings of municipal and Federal agency securities, however, rose in June at about the average April-May pace. The increase was associated with acquisitions of short-term municipals around the mid-month--principally New York City bank purchases of notes sold by New York State--and with purchases of other municipals and agency issues toward the end of June.

Over the first half of the year, total investment holdings increased about \$5-1/2 billion, slightly more than offsetting the reduction in the second half of 1969. At large banks, total security holdings were almost the same in June 1970 as in June 1969 and at small banks, they were slightly higher.

Total loans declined \$400 million in June--both adjusted and unadjusted for loan sales to affiliates. The decline reflected a sharp drop in security loans as U.S. Government security dealers reduced substantially their inventory positions after the mid-May financing and other security dealers reduced inventories in the late June bond market rally. Real estate and consumer loans showed little further change as has been the case over recent months.

Loans to nonbank financial institutions increased \$400 million in June as an extremely sharp rise at the month end more than offset sluggish borrowing earlier in June. Heavy borrowing by finance companies at weekly reporting banks in the week ended July 1 reflected the need for funds by these companies to meet short-term commercial paper maturities which, in some cases, investors were not willing to renew.

Business loans, after adjustment for loan sales, increased \$500 million in June or at about the same average rate as earlier in the second quarter. The June increase (as in the case of finance companies) reflected considerably larger-than-usual borrowing toward the month end; and this borrowing was associated in part with nonfi-

nancial business needs for funds to meet maturing short-term paper. Between late May and late June borrowing by most industry categories was smaller than in the comparable weeks of other recent years-- especially public utilities and metals manufacturers. On the other hand, borrowing by retail trade concerns was strong.

Money supply, time deposits, and nonbank sources of funds.

The money supply declined \$200 million in June following substantially reduced growth in May. Private demand deposits declined somewhat while currency rose moderately following an unusually rapid increase in May. U.S. Government deposits increased sharply. Over the first half of 1970, deposits and currency increased at an annual rate of slightly over 4 per cent compared with nominal expansion in the second half of 1969.

Time and savings deposits increased \$1.4 billion in June-- somewhat less than in May and far below the high \$2.9 billion March-April average rise. Large negotiable CD's declined over most of the month but increased sharply late in June after ceiling rates on maturities of 30 to 89 days were suspended. During the week ending July 1, weekly reporting banks increased their CD holdings by \$1.2 billion. Inflows of consumer-type time and savings deposits at large banks continued over most of June at about the same moderate rate as in May while inflows of total time and savings deposits at smaller banks slackened somewhat. During the week ending July 1, however, deposits at both groups of banks increased relatively substantially.

The total volume of nondeposit sources of funds declined somewhat in June (through June 24) following a substantial increase in May. Reductions in Euro-dollar borrowings with foreign branches accounted for most of the decline. Commercial paper was about unchanged over the four weeks as moderate increases over most of the month were offset by declines over the mid-month tax period when some maturing paper was not renewed. There was little change in the over-all volume of funds between late January and late June as a \$2.1 billion increase in commercial paper was offset by reductions in Euro-dollar borrowing.

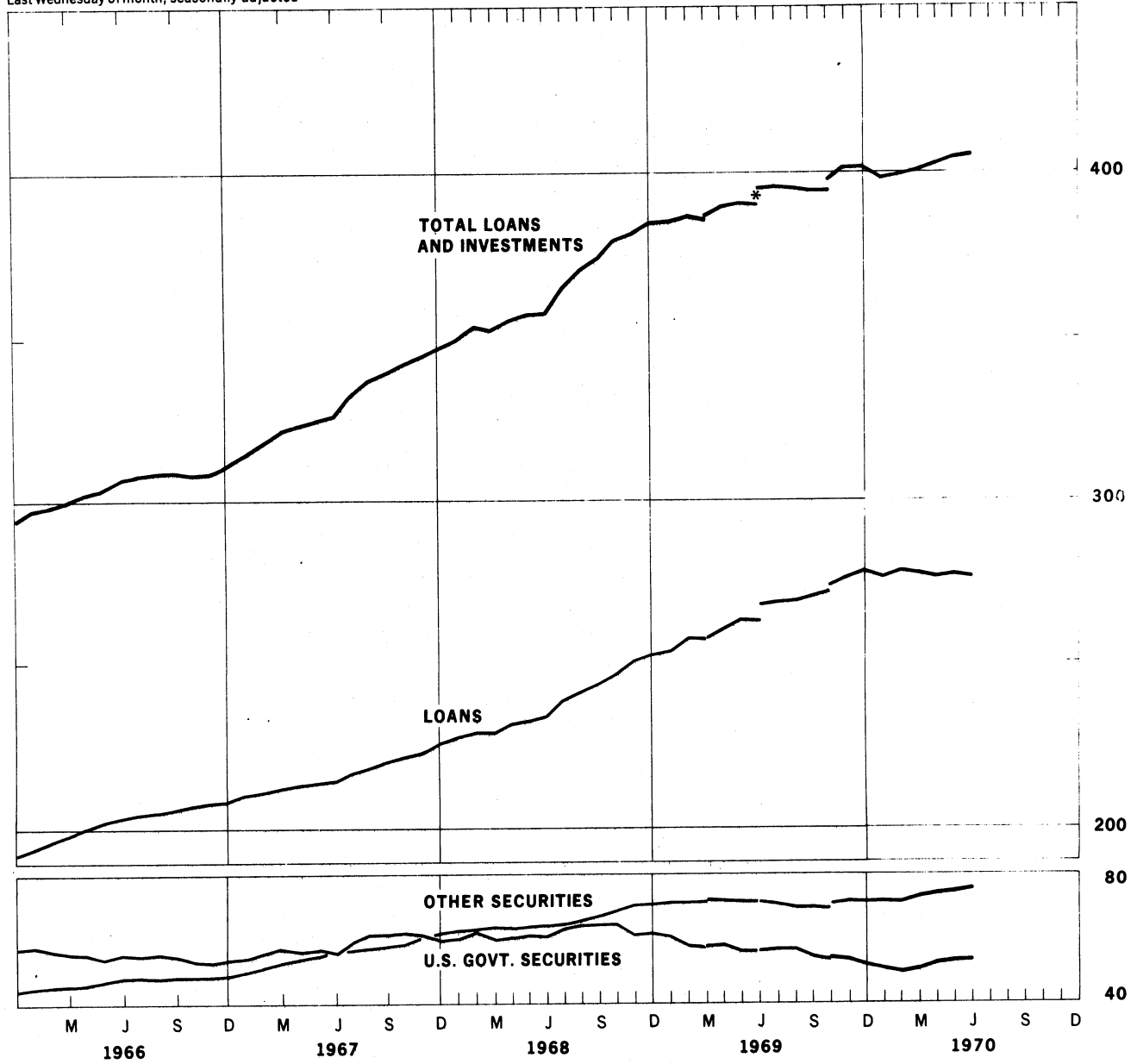
Bank reserves. Net borrowed reserves of member banks averaged about \$750 million over the five weeks ending July 1, little different from the previous month's average. Both member bank borrowings and excess reserves remained close to May levels.

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.

Loans and Investments at All Commercial Banks
(Seasonally Adjusted)

Date	Total	Loans	U.S. Gov't. securities	Other securities
(I n 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--Dec. 31	384.6	251.6	61.5	71.5
1969--June 30 (old series)	392.5	264.3	56.2	72.0
<u>4/</u> June 30 (new series)	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	396.5	271.3	54.7	70.5
Oct. 29 r	397.6	273.8	53.5	70.3
Nov. 26 r	401.2	276.4	53.4	71.4
Dec. 31 r	401.3	278.1	51.9	71.3
1970--Jan. 28 r	398.5	276.6	50.4	71.5
Feb. 25 r	399.7	278.5	49.8	71.4
Mar. 25 r	400.9	277.6	50.3	73.0
Apr. 29 r	402.9	276.6	52.3	74.0
May 27 r	404.9	277.1	53.3	74.4
June 30 e	405.3	276.7	53.5	75.1

1/ Adjusted to exclude interbank loans p - Preliminary r - Revised e - Estimated

2/ Estimated as of December 31.

3/ Beginning June 9, 1966, loan data exclude \$1.1 billion of balances accumulated for payment of personal loans. Beginning June 30, 1966 total loans exclude, and other securities include, about \$1 billion of participation certificates.

4/ See note on page 1.

NOTE: Chart has not been completely revised for changes in data relating to benchmark revisions. Overlapping data for March 1969 and October 1969 are shown. Series revised beginning Oct. 1969 to reflect adjustments to December 31, 1969 Call.

EXHIBIT A - PART III
 LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS AND BANK CREDIT ADJUSTED FOR SELECTED LOAN SALES 8/

Date	Loans sold outright by commercial banks (outstanding in billions of dollars)						Commercial bank credit (seasonally adjusted)					
			Sold to Affiliates 1/		Sold to nonbank public 2/		Total loans and investments		Total loans		Business loans	
	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 r	3.6	2.3	2.7	1.8	0.9	0.5	397.7	400.4	269.9	272.6	102.4	104.2
Aug. 27 r	4.1	2.6	3.2	2.1	0.9	0.5	397.5	400.7	270.3	273.5	103.4	105.5
Sept. 24 r	4.6	2.9	3.7	2.4	0.9	0.5	396.5	400.2	271.3	275.0	104.1	106.5
Oct. 29 r	5.8	3.8	4.7	3.2	1.1	0.6	397.6	402.3	273.8	278.5	104.5	107.7
Nov. 26 r	6.0	4.0	4.7	3.3	1.3	0.7	401.2	405.9	276.4	281.1	104.8	108.1
Dec. 31 r	5.2	3.0	3.8	2.4	1.4	0.6	401.3	405.1	278.1	281.9	106.1	108.5
1970												
Jan. 28 r	7.5	5.0	5.8	4.3	1.7	0.7	398.5	404.3	276.6	282.4	105.4	109.7
Feb. 25 r	8.1	5.6	6.4	4.8	1.7	0.8	399.7	406.1	278.5	284.9	105.6	110.4
Mar. 25 r	8.4	5.9	6.7	5.1	1.7	0.7	400.9	407.6	277.6	284.3	104.9	110.0
Apr. 29 r	8.8	6.1	6.9	5.4	1.8	0.8	402.9	409.8	276.6	283.5	104.7	110.1
May 27 r	9.6	6.9	7.8	6.2	1.8	0.7	404.9	412.7	277.1	284.9	105.0	111.2
June 30 e	9.7	7.0	7.8	6.3	1.8	0.7	405.3	413.1	276.7	284.5	105.4	111.7
Net Change												
During month ending:												
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 r	0.8	0.6	0.6	0.5	0.2	0.1	1.2	3.0	3.1	5.7	1.2	6.9
Aug. 27 r	0.5	0.3	0.5	0.3	6/	6/	-0.6	0.9	1.8	4.0	11.7	15.0
Sept. 24 r	0.5	0.3	0.5	0.3	6/	6/	-3.0	-1.5	4.4	6.6	8.1	11.4
Oct. 29 r	0.2	0.9	1.0	0.8	0.2	0.1	3.3	6.3	11.1	15.3	4.6	13.5
Nov. 26 r	0.2	0.2	6/	0.1	0.2	0.1	10.9	10.7	11.4	11.2	3.4	4.5
Dec. 31 r	-0.8	-1.0	-0.9	-0.9	-0.1	-0.1	0.3	-2.4	7.3	3.4	14.9	4.4
1970												
Jan. 28 r	2.3	2.0	2.0	1.9	0.3	0.1	-8.4	-2.4	-6.5	2.1	-7.9	13.3
Feb. 25 r	0.6	0.6	0.6	0.5	6/	0.1	3.6	5.3	8.2	10.6	2.2	7.7
Mar. 25 r	0.3	0.3	0.3	0.4	6/	6/	3.6	4.4	-3.9	-2.6	-8.0	-4.4
Apr. 29 r	0.4	0.3	0.3	0.2	0.1	6/	6.0	6.5	-4.3	-3.4	-2.3	1.1
May 27 r	0.8	0.8	0.9	0.8	6/	-0.1	6.0	8.5	2.2	5.9	3.4	12.0
June 30 e	0.1	0.1	6/	0.1	6/	6/	1.2	1.2	-1.7	-1.7	4.6	5.4

- 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.
 8/ Series revised beginning July 1969 to reflect adjustments to December 31, 1969 Call.
 c - Corrected.
 r - Revised.

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 out- side U.S.		Through brokers and 1/ dealers	Direct ^{1/}		Total	To bank affiliates ^{4/}	To the nonbank ^{5/} public		
			Foreign	Territories and possessions								
1969												
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
1970												
Jan. 28	21.7	15.5	13.9	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	0.5	0.3	6.0	0.9	0.7	0.2	0.3	0.3
Mar. 25	21.0	13.7	12.4	0.6	0.5	0.2	6.4	0.8	0.7	0.1	0.3	0.4
Apr. 29	21.1	13.7	12.5	0.6	0.4	0.2	6.5	0.8	0.7	0.1	0.3	0.4
May 27	22.3	14.1	13.0	0.6	0.3	0.2	7.5	0.8	0.7	0.1	0.3	0.4
June 24	21.9	13.7	12.7	0.6	0.2	0.1	7.5	0.7	0.7	0.1	0.3	0.5

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

r - Revised.

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.

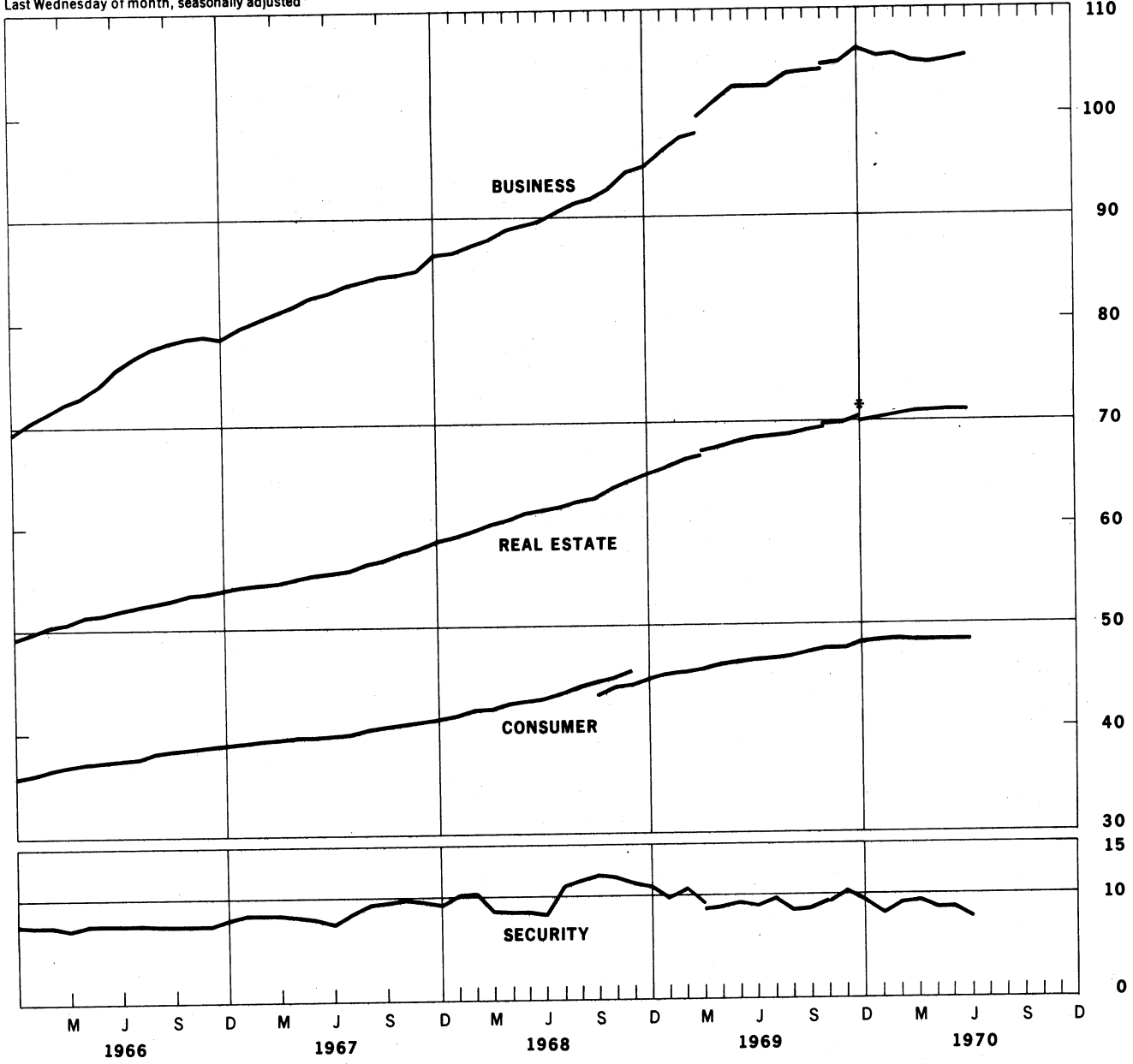
7/ Less than \$50 million.

These Data Are Not for Publication.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars



* CHANGE IN SERIES

Exhibit B - Part II

Loans at All Commercial Banks 4/
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--Dec. 31	95.9	65.0	44.9	10.4
1969--June 30	102.3	68.4	46.7	9.2
July 30 <u>2/</u> r	102.4	68.7	46.7	9.6
Aug. 27 r	103.4	69.0	46.9	8.3
Sept. 24 r	104.1	69.3	47.3	8.3
Oct. 29 r	104.5	69.6	47.7	9.2
Nov. 26 r	104.8	69.9	47.7	10.3
Dec. 31 r	106.1	<u>3/</u> 70.4 (old)	48.2	9.4
Dec. 31 r		69.9 (new)		
1970--Jan. 28 r	105.4	70.2	48.4	8.1
Feb. 25 r	105.6	70.5	48.5	9.1
Mar. 25 r	104.9	70.8	48.4	9.4
Apr. 29 r	104.7	70.9	48.4	8.6
May 27 r	105.0	71.0	48.4	8.7
June 30 e	105.4	71.0	48.4	7.7

1/ Estimated as of December 31. e - Estimated 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/ Real estate loans decreased by \$500 million on December 31, 1969, and loans to nonbank financial institutions increased by \$500 million due to change in method of reporting mortgage loans held under repurchase agreements.

4/ Series revised beginning July 1969, to reflect adjustments to December 31, 1969 Call.

NOTE: Chart has not been completely revised for changes in data relating to 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 3/
(In billions of dollars)

Item	1969								1970					
	May	June	July r	Aug. r	Sept. r	Oct. r	Nov. r	Dec. r	Jan. r	Feb. r	Mar. r	Apr. r	May r	June
<u>Loans and Investments</u> <u>2/</u>	+ 1.5	+ 0.3	+ 0.4	- 0.2	- 1.0	+ 1.1	+ 3.6	+ 0.1	- 2.8	+ 1.2	+ 1.2	+ 2.0	+ 2.0	+ 0.4
U. S. Gov't. securities	- 1.6	+ 0.1	+ 0.5	+ 0.1	- 2.2	- 1.2	- 0.1	- 1.5	- 1.5	- 0.6	+ 0.5	+ 2.0	+ 1.0	+ 0.2
Other securities	- 0.1	<u>1/</u>	- 0.8	- 0.7	+ 0.2	- 0.2	+ 1.1	- 0.1	+ 0.2	- 0.1	+ 1.6	+ 1.0	+ 0.4	+ 0.7
<u>Loans</u> <u>2/</u>	+ 3.1	+ 0.2	+ 0.6	+ 0.5	+ 1.0	+ 2.5	+ 2.6	+ 1.7	- 1.5	+ 1.9	- 0.9	- 1.0	+ 0.5	- 0.4
Business	+ 1.3	<u>1/</u>	+ 0.1	+ 1.0	+ 0.7	+ 0.4	+ 0.3	+ 1.3	- 0.7	+ 0.2	- 0.7	- 0.2	+ 0.3	+ 0.4
Real estate	+ 0.4	+ 0.3	+ 0.3	+ 0.3	+ 0.3	+ 0.3	+ 0.3	+ 0.5	+ 0.3	+ 0.3	+ 0.3	+ 0.1	+ 0.1	<u>1/</u>
Consumer	+ 0.2	+ 0.3	<u>1/</u>	+ 0.2	+ 0.4	+ 0.4	<u>1/</u>	+ 0.5	+ 0.2	+ 0.1	- 0.1	<u>1/</u>	<u>1/</u>	<u>1/</u>
Security	+ 0.1	+ 0.2	+ 0.4	- 1.3	<u>1/</u>	+ 0.9	+ 1.1	- 0.9	- 1.3	+ 1.0	+ 0.3	- 0.8	+ 0.1	- 1.0
Nonbank financial	+ 0.3	- 0.6	- 0.5	+ 0.1	- 0.3	+ 0.2	+ 0.4	+ 0.5	- 0.5	- 0.2	- 0.5	- 0.2	+ 0.4	+ 0.4
Agriculture	<u>1/</u>	+ 0.2	+ 0.2	+ 0.1	+ 0.1	- 0.2	- 0.1	<u>1/</u>	+ 0.1	<u>1/</u>	<u>1/</u>	+ 0.1	+ 0.2	+ 0.3
All other	+ 0.8	- 0.2	+ 0.1	+ 0.1	- 0.2	+ 0.5	+ 0.6	- 0.2	+ 0.4	+ 0.5	- 0.2	<u>1/</u>	- 0.6	<u>1/</u>
Total loans excluding security	+ 3.0	<u>1/</u>	+ 0.2	+ 1.8	+ 1.0	+ 1.6	+ 1.5	+ 2.6	- 0.2	+ 0.9	- 1.2	- 0.2	+ 0.4	+ 0.6
Total loans excluding security and non-bank financial	+ 2.7	+ 0.6	+ 0.7	+ 1.7	+ 1.3	+ 1.4	+ 1.1	+ 2.1	+ 0.3	+ 1.1	- 0.7	<u>1/</u>	<u>1/</u>	+ 0.2

1/ Less than \$50 million. 2/ Adjusted to exclude interbank loans. 3/ Series revised beginning July 1969 to reflect adjustments to December 31, 1969, Call.

Individual Loan Categories Are Not Available for Publication

e - Estimated.
r - Revised.

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 May to end of June						
	1970 <u>2/</u>	1969	1968	1967	1966	1965	1964
<u>All commercial banks</u>							
Total loans	+ 6.1	+ 6.8	+ 6.8	+ 5.5	+ 8.5 <u>4/</u>	+ 6.1	+ 4.9
U. S. Gov't. securities	- 1.4	- 1.4	- 1.7	- 1.6	- 0.1	- 0.3	+ 0.2
Other securities	+ 1.4	+ 0.8	+ 0.9	+ 2.0	+ 0.7 <u>4/</u>	+ 1.1	+ 0.6
Total	+ 6.0	+ 6.2	+ 6.0	+ 5.9	+ 9.0 <u>4/</u>	+ 6.8	+ 5.8
<u>All Large Banks</u>							
Total loans	+ 4.6	+ 5.8	+ 4.9	+ 3.5	+ 6.0 <u>4/</u>	+ 4.6	+ 3.4
U. S. Gov't. securities	- 0.7	- 0.1	- 0.7	- 0.9	+ 0.8	+ 0.3	+ 0.4
Other securities	+ 0.5	- 0.1	- 0.2	+ 0.7	- 0.2 <u>4/</u>	+ 0.8	+ 0.4
Total	+ 4.4	+ 5.6	+ 4.1	+ 3.3	+ 6.6 <u>4/</u>	+ 5.8	+ 4.3
<u>Other banks</u>							
Total loans	+ 1.5	+ 1.0	+ 1.9	+ 2.0	+ 2.5 <u>4/</u>	+ 1.5	+ 1.5
U. S. Gov't. securities	- 0.7	- 1.3	- 1.0	- 0.7	- 0.9	- 0.6	- 0.2
Other securities	+ 0.9	+ 0.9	+ 1.1	+ 1.3	+ 0.9 <u>4/</u>	+ 0.3	+ 0.2
Total	+ 1.6	+ 0.5	+ 1.9	+ 2.6	+ 2.4 <u>4/</u>	+ 1.0	+ 1.5
Item	End of December to end of June						
	1970 <u>2/</u>	1969	1968	1967	1966	1965	1964
<u>All commercial banks</u>							
Total loans	- 2.2	+12.4	+ 7.9	+ 5.6	+12.6 <u>4/</u>	+12.8	+ 7.7
U. S. Gov't. securities	- 3.6	-10.5	- 3.9	- 1.9	- 6.0	- 6.1	- 4.1
Other securities	+ 4.4	+ 1.1	+ 2.9	+ 7.9	+ 2.9 <u>4/</u>	+ 3.4	+ 1.3
Total	- 1.6	+ 3.0	+ 6.9	+11.6	+ 9.4 <u>4/</u>	+10.1	+ 4.9
<u>All Large Banks</u>							
Total loans	- 3.8	+ 5.8	+ 3.9	+ 0.6	+ 7.5 <u>4/</u>	+ 8.1	+ 3.5
U. S. Gov't. securities	- 1.8	- 6.3	- 2.9	- 0.7	- 3.6	- 3.9	- 2.3
Other securities	+ 2.4	- 1.5	+ 0.8	+ 5.2	+ 0.8 <u>4/</u>	+ 2.2	+ 0.6
Total	- 3.1	- 2.0	+ 1.8	+ 5.1	+ 4.8 <u>4/</u>	+ 6.4	+ 1.9
<u>Other banks</u>							
Total loans	+ 1.5	+ 6.6	+ 4.0	+ 5.0	+ 5.1 <u>4/</u>	+ 4.7	+ 4.2
U. S. Gov't. securities	- 1.8	- 4.1	- 1.0	- 1.2	- 2.4	- 2.3	- 1.8
Other securities	+ 1.9	+ 2.5	+ 2.1	+ 2.7	+ 2.1 <u>4/</u>	+ 1.3	+ 0.7
Total	+ 1.5	+ 5.0	+ 5.1	+ 6.4	+ 4.6 <u>4/</u>	+ 3.7	+ 3.0

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

1/ Less than \$50 million.

2/ Based on estimated data for June 30, 1970, and December 31, 1963, for all commercial banks and for June 30, 1970 for large banks.

3/ Based on revised coverage beginning July 1966, and 1969 and January 1967, 1968, 1969, and 1970.

4/ 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 at the end of June; \$700 million were at weekly reporting and \$300 million at nonweekly reporting. 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; \$400 million were at weekly reporting banks and \$700 million at other banks.

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

Business of borrower	Late May to Late June 1/					Late December to late June 2/				
	1970	1969	1968	1967	1966	1970	1969	1968	1967	1966
Food processors	+ 49	+ 198	+ 51	+ 109	+ 59	- 495	- 396	- 521	- 577	- 154
Commodity dealers	- 67	- 119	- 49	- 86	--	- 285	- 372	- 497	- 479	- 321
Trade concerns	+ 276	+ 147	+ 93	+ 163	+ 180	+ 232	+ 446	+ 304	+ 41	+ 581
Retail trade	+ 223	+ 118	+ 70	+ 91	+ 117	+ 168	+ 246	+ 204	- 27	+ 453
Wholesale trade	+ 53	+ 29	+ 23	+ 72	+ 63	+ 64	+ 200	+ 100	+ 68	+ 128
Metals	+ 368	+ 175	+ 604	+ 659	+ 633	+ 715	+1,151	+1,111	+1,502	+1,533
Primary metals	+ 124	- 55	+ 190	+ 111	+ 61	+ 83	+ 51	+ 571	+ 253	+ 268
Machinery	+ 138	+ 193	+ 238	+ 400	+ 346	+ 275	+ 675	+ 286	+ 887	+ 683
Transportation equipment	+ 56	+ 8	+ 102	+ 19	+ 111	+ 112	+ 107	+ 44	- 47	+ 332
Other fabricated metals	+ 50	+ 29	+ 74	+ 129	+ 115	+ 245	+ 318	+ 210	+ 409	+ 250
Textiles, apparel, etc.	+ 105	+ 78	+ 119	+ 121	+ 159	+ 370	+ 494	+ 527	+ 297	+ 570
Petroleum	+ 82	+ 42	+ 63	+ 171	+ 57	- 84	+ 457	- 68	+ 241	+ 379
Chemicals	- 2	+ 7	+ 39	- 25	+ 92	- 126	+ 249	+ 171	+ 309	+ 350
Other durable manufacturing	+ 101	+ 47	+ 117	+ 70	+ 132	+ 227	+ 214	+ 214	+ 175	+ 387
Other nondurable manufacturing	+ 80	+ 22	+ 55	+ 65	+ 116	+ 16	+ 83	+ 72	+ 161	+ 312
Mining	+ 62	- 1	+ 15	+ 85	+ 52	- 572	+ 195	+ 558	+ 195	+ 210
Public Utilities, total	+ 207	+ 356	+ 551	+ 443	+ 421	-1,177	+ 166	+ 455	+ 387	+ 217
Transportation 3/	+ 59	+ 100	+ 167	+ 103	n.a.	- 146	+ 250	+ 560	+ 273	n.a.
Communication 3/	- 41	+ 91	+ 125	+ 81	n.a.	- 235	+ 34	+ 102	+ 223	n.a.
Other public utilities	+ 189	+ 165	+ 259	+ 259	n.a.	- 823	- 118	- 207	- 109	n.a.
Construction	+ 69	+ 20	+ 78	+ 40	+ 77	+ 59	+ 361	+ 263	+ 10	+ 189
All other types of business	- 32	+ 153	+ 378	+ 95	- 149	- 463	+1,221	+ 714	+ 619	+ 269
Bankers acceptances	- 26	+ 72	- 7	- 32	- 159	- 194	- 198	- 392	+ 114	- 198
Services 3/	+ 65	- 54	+ 162	+ 73	n.a.	- 188	+ 730	+ 547	- 53	n.a.
Other	- 71	+ 135	+ 223	+ 54	+ 10	- 81	+ 689	+ 559	+ 558	+ 467
Foreign business concerns 3/	- 66	+ 16	+ 3	- 56	n.a.	- 73	- 119	- 149	- 20	n.a.
Classified	+1,232	+1,141	+2,117	+1,854	+1,829	-1,656	+4,499	+3,154	+2,861	+4,522
Unclassified	- 12	+ 578	+ 69	+ 94	+ 124	- 347	+ 761	+ 208	+ 176	+ 641
Total Change	+1,220	+1,719	+2,186	+1,948	+1,953	-2,003	+5,260	+3,362	+3,037	+5,163

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--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(old)	396.4	54.0	72.6	269.8	104.5	68.4	10.3	10.6	46.9	13.7	20.4
June 30 (new) <u>3/</u>	401.3	54.0	72.4	274.9	104.5	68.4	10.3	10.6	46.9	13.7	20.5
July 30 r	397.7	54.7	71.3	271.7	103.1	68.8	9.7	10.7	47.2	12.4	19.9
Aug. 27 r	394.7	54.3	70.9	269.5	102.0	69.3	8.1	10.7	47.4	12.1	19.8
Sept. 24 r	396.5	53.2	71.2	272.1	103.8	69.7	8.2	10.6	47.7	12.4	19.8
Oct. 29 r	397.2	54.4	70.4	272.4	103.6	70.0	8.6	10.5	47.8	12.0	20.0
Nov. 26 r	400.7	55.1	70.9	274.7	104.4	70.3	9.4	10.4	47.8	12.2	20.2
Dec. 31 r (old)	410.5	54.7	71.3	284.5	108.8	70.5 <u>4/</u>	10.7	10.3	48.2	14.6 <u>4/</u>	21.3
Dec. 31 (new)						70.0				15.1	
1970--Jan. 28 r	397.6	53.0	70.6	274.0	104.1	70.1	8.2	10.4	48.0	12.7	20.6
Feb. 25 r	395.7	51.4	70.8	273.5	104.1	70.1	8.3	10.5	47.8	12.4	20.3
Mar. 25 r	399.0	51.5	72.7	274.8	104.8	70.2	8.8	10.6	47.8	12.2	20.4
Apr. 29 r	402.9	52.3	74.3	276.4	105.1	70.4	8.8	10.8	48.1	12.5	20.7
May 27 r	402.9	52.5	74.3	276.1	104.6	70.6	8.7	11.1	48.4	12.2	20.5
June 30 e	408.9	51.1	75.7	282.2	107.5	71.0	8.5	11.4	48.8	14.1	20.9

p - Preliminary.

e - Estimated.

r - Revised.

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.
- 4/ Real estate loans decreased by \$500 million on December 31, 1969, and loans to nonbank financial institutions increased by \$500 million due to change in method of reporting mortgage loans held under repurchase agreements.
- 5/ Series revised beginning July 1969 to reflect adjustments to December 31, 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/ 2/

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 28*	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*	72.8 (70.2)	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)	75.7	102.8(86.0)	89.5	79.5	62.8	5.0
1970--Jan. 28*	73.2 (70.5)	76.5	102.9(84.1)	92.6	81.3	63.7	4.7
Feb. 25*	73.4 (70.8)	76.7	103.9(85.8)	93.8	81.0	63.9	4.4
Mar. 25*	73.0 (70.7)	76.3	103.1(86.2)	92.2	80.4	63.8	5.2
Apr. 29*	72.7 (70.4)	76.0	102.6(85.6)	91.5	79.9	63.7	4.8
May 27*	72.9 (70.5)	76.1	103.7(85.4)	91.5	80.0	64.0	4.6
June 24*	73.1 (70.7)	76.4	104.8(86.7)	95.8	80.0	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.

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.

2/ Series revised beginning October 1969 to reflect adjustments to December 31, 1969 Call.

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

Annual rate

Billions of dollars

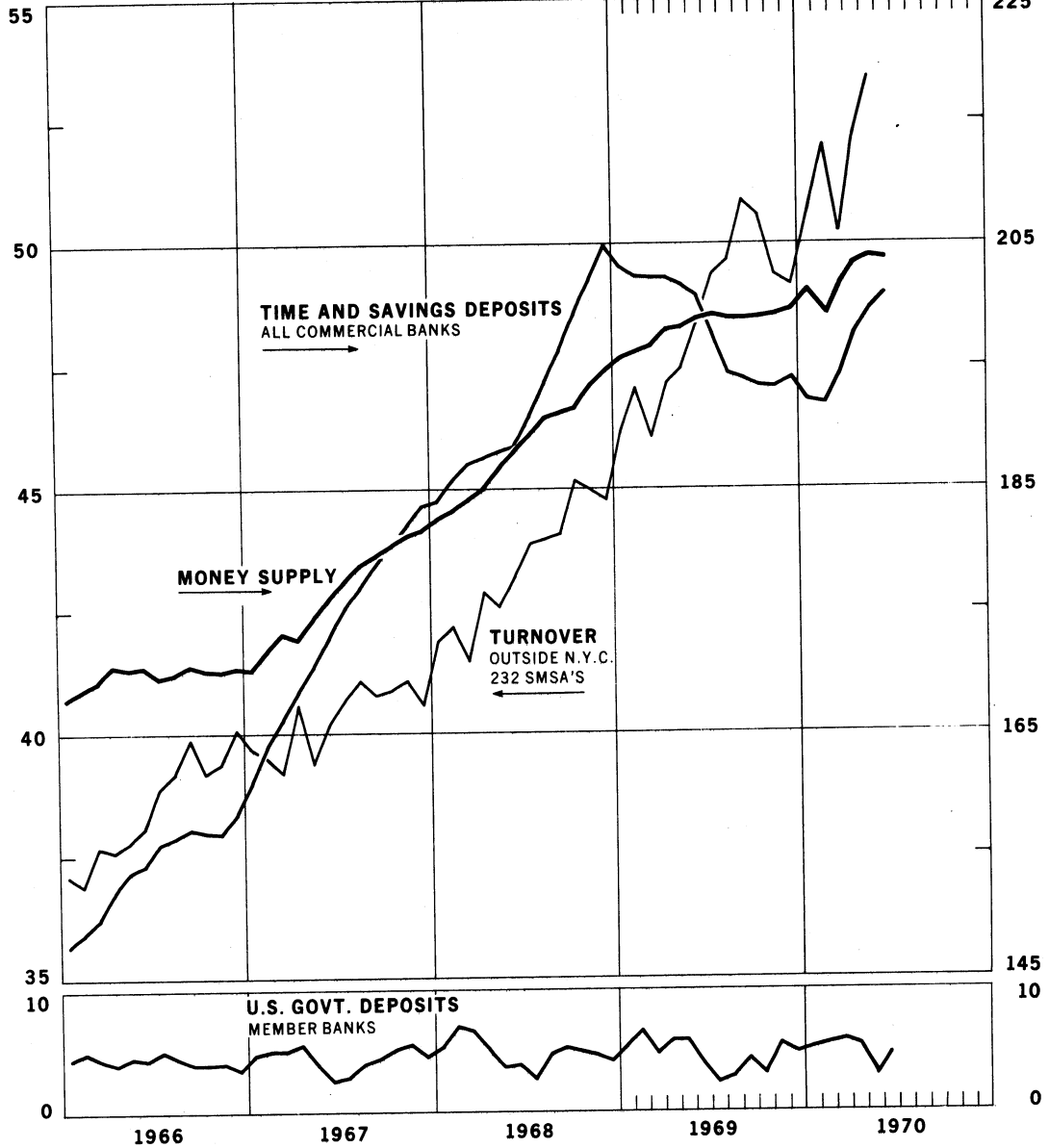


Exhibit H - Part II

Period	Seasonally Adjusted Data (Dollar amounts in billions)						Not Seasonally Adj. (In mil. of dollars)
	Money Supply ^{1/}			Time and savings deposits ^{1/2/} (All commercial)	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				
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	46.9	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	201.1	155.0	46.1	192.1	5.3	50.6	13,863
February	199.3	153.0	46.4	192.0	5.6	52.0	13,403
March	201.5	154.8	46.7	194.3	5.9	50.3	12,356
April	203.3	156.2	47.0	197.9	5.2	52.2	12,489
May	203.9	156.2	47.6	199.6	3.0	53.4	13,036
June p	203.7	155.9	47.8	201.0	4.8	n.a.	12,694
<u>Week ending:</u>							
1970--June 3	204.0	156.4	47.6	200.0	3.0	n.a.	12,572
10	203.4	155.7	47.7	200.5	4.1	n.a.	12,435
17	203.9	156.0	47.8	200.7	5.1	n.a.	12,575
24	202.1	154.3	47.8	201.0	5.4	n.a.	12,694

^{1/} Averages of daily figures.

^{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.

p - Preliminary.

TIME AND SAVINGS DEPOSITS AT LARGE COMMERCIAL BANKS

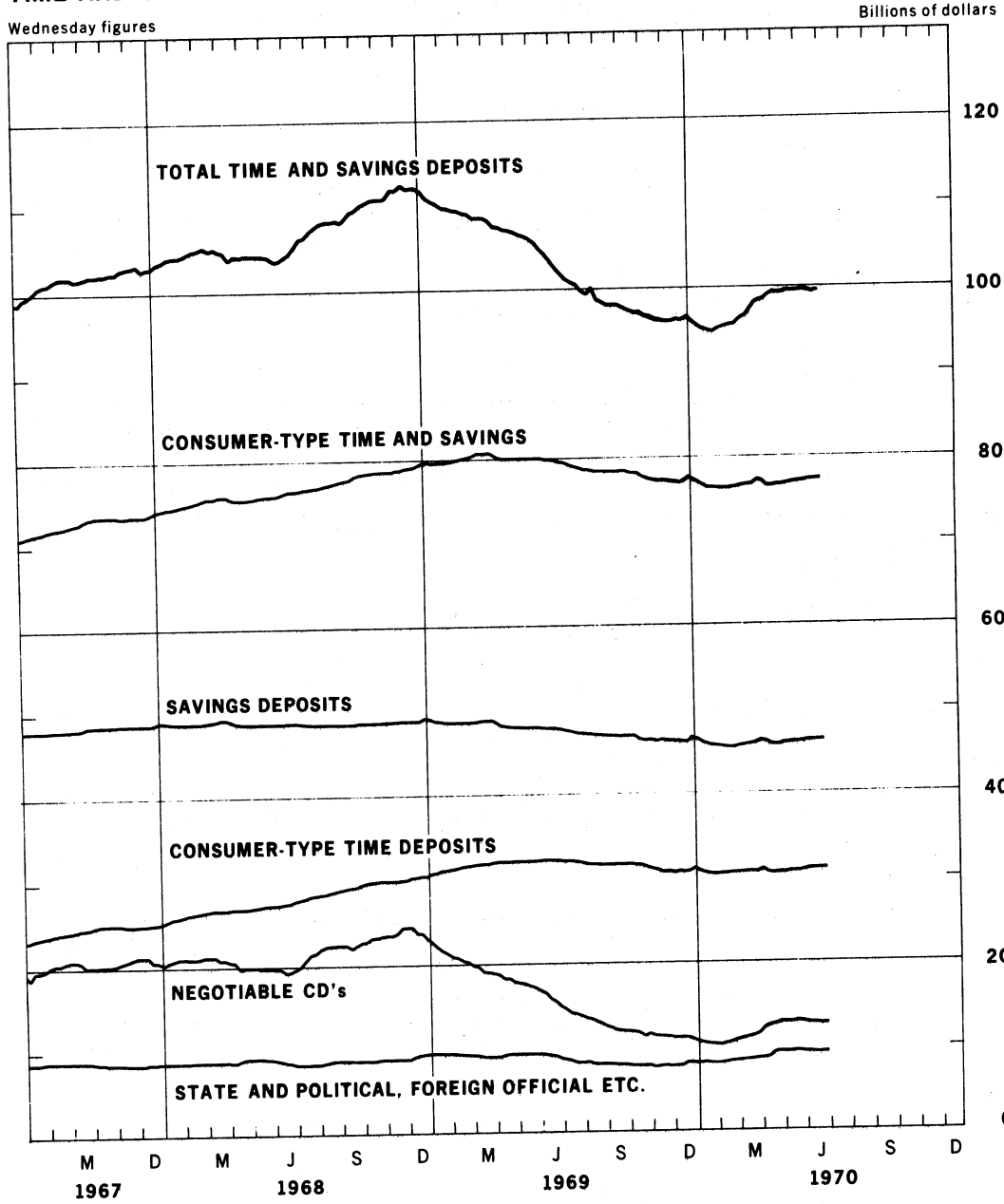


EXHIBIT I - Part II

Period	Time and Savings Deposits					
	Total	Consumer-type time & savings	Savings	Consumer-type time	Large Negotiable CD's ^{1/}	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 (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
Feb. 25	95,622	76,400	45,632	30,768	10,864	8,358
Mar. 25	97,352	76,876	45,996	30,880	11,820	8,656
Apr. 29	99,281	76,702	45,888	30,814	13,046	9,533
May 27	99,470	76,995	46,079	30,918	13,004	9,471
1970--June 3	99,539	77,157	46,124	31,033	12,981	9,401
10	99,599	77,230	46,145	31,085	12,972	9,397
17	99,390	77,260	46,163	31,097	12,757	9,373
24	99,658	77,287	46,172	31,115	12,968	9,403

^{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)

D A T E	Free reserves (excess reserves minus borrowings)					Excess Reserves	Borrowings	Total reserves held seasonally adjusted
	All member	Reserve City Banks			Country	All member	All member	All member
		New York City	City of Chicago	Other				
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.	-799	-132	- 82	-473	-112	166	965	28,001
Feb.	-859	- 79	- 57	-493	-233	232	1,091	27,722
Mar.	-781	-148	- 15	-501	-117	115	896	27,723
April	-704	-198	-82	-400	- 24	118	822	28,216
May	-795	-171	- 25	-447	-152	181	976	27,890
June p	-719	- 94	--	-491	-134	170	889	27,894

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 deposits and shares	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	r 21.8	55.9
1968	709.6	§ 199.2	203.8	64.7	--	131.0	52.5	58.5	r 78.2	21.4	56.8
1969											
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	r 78.0	21.2	55.3
Apr.	711.2	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	r 77.2	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.	r 714.9	r 193.9	r 195.7	66.7	--	134.9	52.0	71.7			r 54.5
Nov.	r 722.0	r 195.7	r 197.9	67.0	--	135.3	52.0	74.2			r 54.5
Dec.	r 731.6	r 206.8	r 197.1	r 67.3	--	134.8	52.4	73.2	r 75.8	r 20.8	r 55.2
1970											
Jan.	r 720.4	r 195.3	r 196.0	r 67.0	--	133.6	52.2	76.3			r 54.3
Feb.	r 721.8	r 194.8	r 196.7	r 67.4	--	134.1	52.1	76.6			54.2
Mar.	r 733.4	r 199.3	r 198.7	r 67.5	--	135.7	52.0	80.1	75.5	20.6	r 54.3
Apr.	r 731.0	r 196.4	r 201.5	r 68.0	--	136.4	52.0	76.8			r 54.4
May	r 733.7	r 197.5	r 201.7	r 68.4	--	137.0	52.0	77.2			54.5
June p	737.0	199.3	202.0	68.7	--	137.5	52.0	77.5	75.6	20.4	54.5

For footnotes see next page. r - Revised. p - Preliminary.
 * - 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).