

FEDERAL RESERVE BANK
 ST. LOUIS CITY
 L.4.3
 Not for publication
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August 19, 1970.

BANKING AND MONETARY DEVELOPMENTS IN JULY 1970

Summary. Commercial bank credit, including loan transfers to affiliates, increased substantially in July--at a rate about three times that in the second quarter. Bank acquisitions of investments were bulged by takings of the two Treasury tax anticipation bill sales during the month, while total loan expansion was accounted for in large part by loans extended to security dealers and nonbank financial institutions. Growth in loans sold outright to bank affiliates during July remained somewhat sluggish relative to earlier months.

The money supply increased \$700 million in July, roughly equalling the average growth rate in the second quarter. Total time and savings deposits at all commercial banks rose at a rapid pace, with growth in holdings of CD's exceptionally large, following suspension of Regulation Q ceilings on 30- to 89-day CD's late in June. Consumer-type time deposits also registered an increased rate of growth in July. U.S. Government deposits declined slightly. The total volume of nondeposit sources of funds fell sharply due to a substantial decline in Euro-dollar borrowings. Net borrowed reserves and member bank borrowings increased while excess reserves declined slightly.

Changes in Commercial Bank Credit, Money Supply, and Time Deposits

	Seasonally adjusted annual rates (per cent)							
	1968	1969		1970				
	Year	Year	Second Half	First Qtr.	Second Qtr.	First Half	Jan.-July	July
Total bank credit	11.0	3.1	2.0	- 0.4	4.2	1.9	4.0	16.6
U.S. Govt. sec.	3.0	-15.7	-15.6	-12.3	30.2	8.5	11.9	31.1
Other securities	16.4	--	- 1.4	9.5	9.9	9.8	9.6	8.0
Loans	11.6	8.4	6.6	- 0.7	- 2.0	- 1.4	1.1	16.1
Business loans	11.1	10.6	7.4	- 4.5	1.5	- 1.5	- 0.6	4.6
	Adjusted for loan sales to bank affiliates							
Total bank credit	11.0	4.0	2.9	2.5	5.3	3.9	5.8	16.6
Loans	11.6	9.9	7.8	3.4	- 0.3	1.6	3.6	16.1
Business loans	11.1	13.1	9.5	5.5	5.8	5.7	5.4	3.2
Money supply	7.2	2.5	0.6	3.8	4.2	4.0	4.0	4.1
Time deposits	11.5	- 5.3	- 6.7	0.4	13.8	7.1	11.3	35.2

Bank credit. Total loans and investments increased \$5.6 billion in July--about \$1.4 billion more than the total increase in the second quarter. Bank credit expanded at an annual rate of about 16-1/2 per cent--the largest monthly growth rate in more than 18 months. Loans sold outright to bank affiliates showed only a negligible increase in July so that, on balance, the rates of growth in bank credit, both unadjusted and adjusted for loan sales, were equal.

Security holdings increased \$1.9 billion in July--roughly equal to the total expansion over the two previous months. The bulk of this rise resulted from two Treasury tax bill financings in July amounting to \$4.75 billion for which full tax and loan account privileges were granted. Acquisitions of other security holdings continued at the steady growth rate prevalent in more recent months.

The \$3.7 billion rise in total loans reflected, in large part, heavy borrowings by finance companies attempting to cover short-term commercial paper maturing early in the month. In the wake of the Penn Central bankruptcy and general financial uncertainties some nonbank financial businesses experienced considerable difficulty in rolling over their indebtedness. By month-end, however, a sizable decrease in loans to these businesses occurred at large banks. After including \$100 million in loan sales, loans to financial business increased \$1.8 billion during the month.

Growth in business loans was sluggish for the second consecutive month. Reflecting the general slowdown in business activity, commercial and industrial loans grew by only \$400 million in July. C&I loans, adjusted for loan sales grew at an annual rate of only 3.2 per cent, although the increase was a little larger on an unadjusted basis.

Security loans in July recaptured most of \$1.2 billion decline of the previous month, but still remained below the high average level prevailing in the first quarter of this year. This rise probably reflected an increase in U.S. Government security dealers' financing needs associated with Treasury borrowing. After adjustment for loan sales, security loans increased \$1 billion in July. Both real estate and consumer loans maintained the steady constrained growth rate predominate throughout most of the year.

Money supply, time deposits, and nonbank sources of funds. The money supply increased \$700 million in July--or at nearly the same rate as in the second quarter. The growth in the money stock was about equally divided between both components--a relatively small increase in private demand deposits coupled with the steady growth in currency that has been occurring throughout the first half. U.S. Government demand deposits declined slightly after a sharp rise in June.

Growth in time deposits was dramatic--increasing nearly \$6 billion in the month of July. The suspension of Regulation Q ceiling rates on short-term maturities was primarily responsible for this rise. Since June 24, holdings of large negotiable CD's rose by \$4.9 billion, compared with an increase of only \$2 billion during the first half of this year. Both consumer-type deposits at large banks and time and savings deposits at smaller banks shared in the large influx of deposits with the total advance in deposits at both groups of banks amounting to nearly \$2.8 billion.

The total volume of nondeposit sources of funds declined substantially in July following a small decline in June. With large inflows of time deposits, banks reduced their borrowings from foreign branches by about \$1.9 billion. After declining somewhat early in the month, commercial paper increased steadily from mid-month and showed a net increase of over \$200 million for the month. Other nonbank funds were unchanged from the previous month.

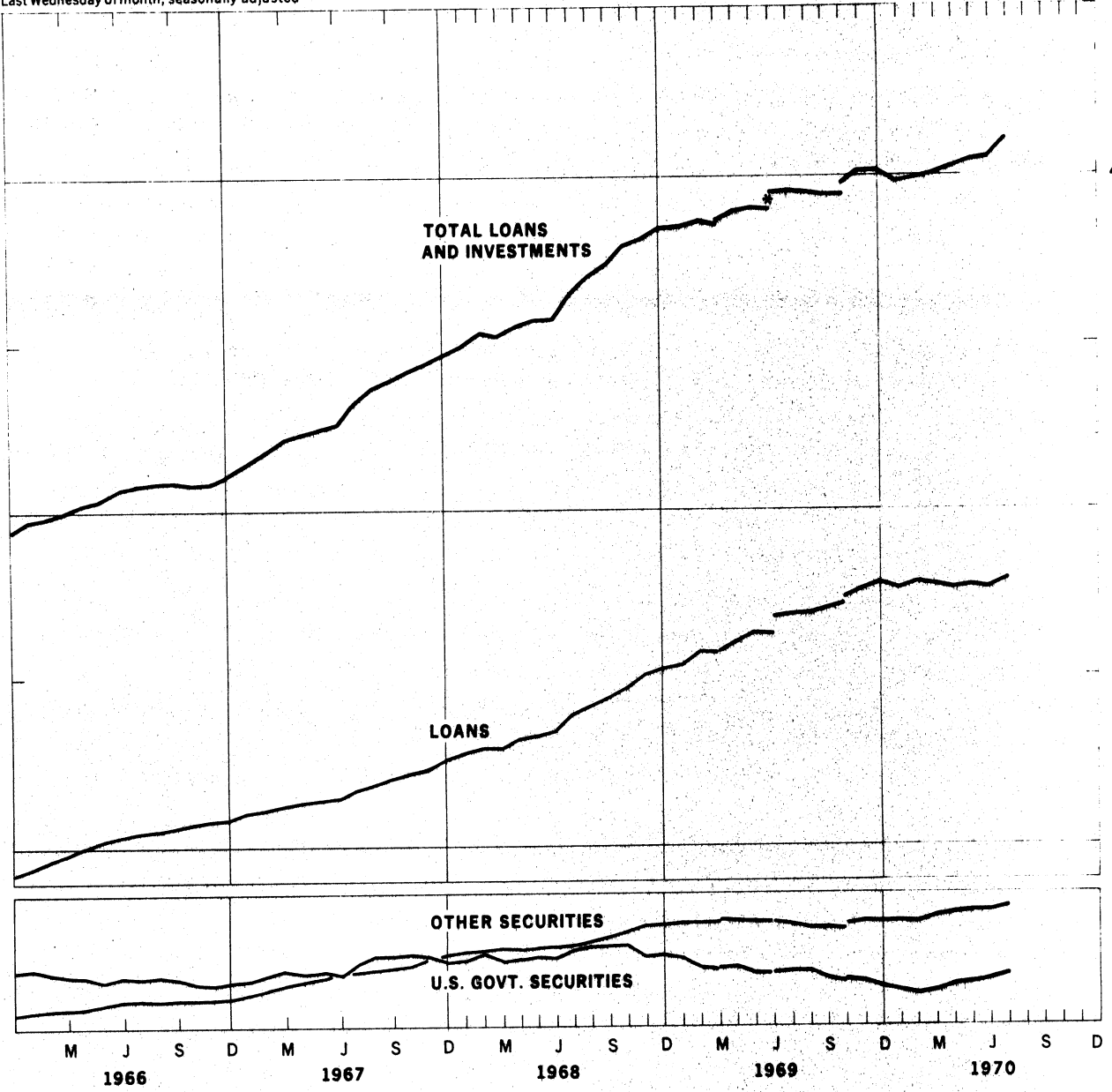
Bank reserves. Net borrowed reserves of member banks averaged about \$1.2 billion over the month compared with about \$700 million in June. Member banks borrowed substantially in July to meet temporary loan demands related to uncertainties in the commercial paper market, while excess reserves declined somewhat.

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 billions of dollars)				
1962--Dec. 31 <u>2/</u>	227.9	134.0	64.6	29.2
1963--Dec. 31 <u>2/</u>	246.2	149.6	61.7	35.0
1964--Dec. 31	267.2	167.7	60.7	38.7
1965--Dec. 31	294.4	192.6	57.1	44.8
1966--Dec. 31	310.5 <u>3/</u>	208.2 <u>3/</u>	53.6	48.7
1967--Dec. 30	346.5	225.4	59.7	61.4
1968--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	397.6	273.8	53.5	70.3
Nov. 26	401.2	276.4	53.4	71.4
Dec. 31	401.3	278.1	51.9	71.3
1970--Jan. 28	398.5	276.6	50.4	71.5
Feb. 25	399.7	278.5	49.8	71.4
Mar. 25	400.9	277.6	50.3	73.0
Apr. 29 p	402.9	276.6	52.3	74.0
May 27 p	404.9	277.1	53.3	74.4
June 30 e r	405.1	276.2	54.1	74.8
July 29 p	410.7	279.9	55.5	75.3

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/ 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.

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.

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, 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	102.4	104.2	
Aug. 27	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	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	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	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	5.2	3.0	3.8	2.4	1.4	0.6	401.3	405.1	278.1	281.9	106.1	108.5	
<u>1970</u>													
Jan. 28	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	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	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 p	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 p	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	r 7.9	6.3	1.8	0.7	r 405.1	r 413.0	r 276.2	r 284.1	r 105.3	r 111.6	
July 29 p	9.9	6.8	8.0	6.2	1.9	0.6	410.7	418.7	279.9	287.9	105.7	111.9	
<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	1.2	6.9	
Aug. 27	0.5	0.3	0.5	0.3	6/	6/	-0.6	0.9	1.8	4.0	11.7	15.0	
Sept. 24	0.5	0.3	0.5	0.3	6/	6/	-3.0	-1.5	4.4	6.6	8.1	11.4	
Oct. 29	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	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	-0.8	-1.0	-0.9	-0.9	-0.1	-0.1	0.3	-2.4	7.3	3.4	14.9	4.4	
<u>1970</u>													
Jan. 28	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	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	0.3	0.3	0.3	0.4	6/	6/	3.6	4.4	-3.9	-2.6	-8.0	-4.4	
Apr. 29 p	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 p	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	r 0.1	0.1	6/	6/	r 0.6	r 0.9	r -3.9	r -3.4	r 3.4	r 4.3	
July 29 p	0.2	-0.2	0.1	-0.1	0.1	-0.1	16.6	16.6	16.1	16.1	4.6	3.2	

- 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.

L.4.3
Not for publication

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

Date	Total	Euro-dollars					Direct ^{1/}	Commercial paper ^{2/}	Loans sold under repurchase agreement ^{3/}			Customer guaranteed paper	Ineligibl acceptanc
		Total	Through branches outside U.S.		Through brokers and ^{1/} dealers	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	<u>7/</u>	
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	21.7	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	
July 29 p	20.2	11.8	10.9	0.6	0.2	0.1	7.7	0.7	0.7	0.1	0.3	0.5	

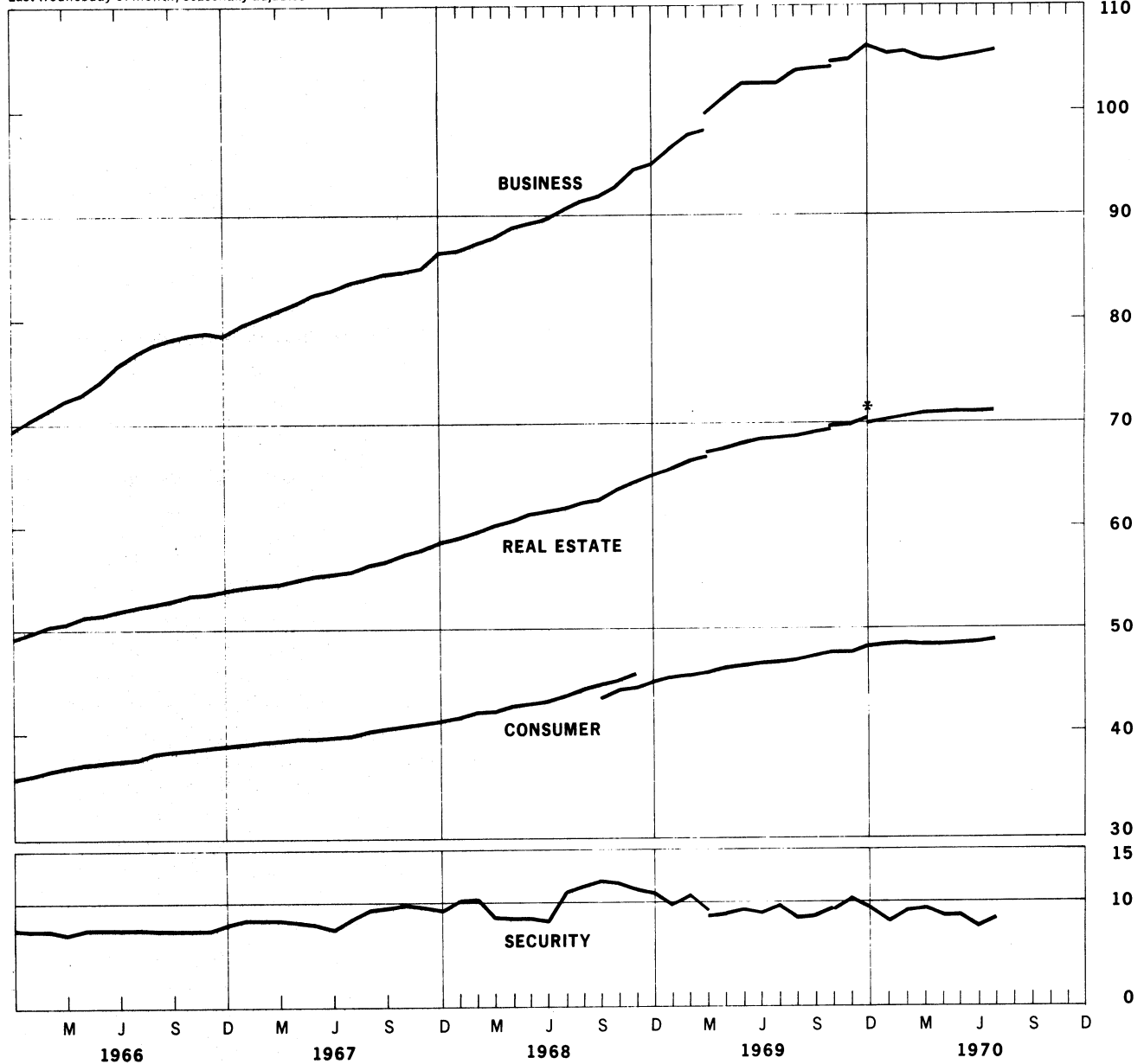
- 1/ Includes an indeterminate amount of Federal funds purchases from U.S. Agencies of foreign banks. r - Revised.
 2/ Issued by a bank holding company or other bank affiliates.
 3/ Loans or participation in pools of loans sold under repurchase agreements.
 4/ To bank holding companies, affiliates, or 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
Seasonally Adjusted

Date	Business	Real Estate	Consumer	Security	Nonbank financial	Agriculture
(In billions of dollars)						
1962--Dec. 31 <u>1/</u>	47.6	34.2	23.7	6.1	7.6	7.1
1963--Dec. 31 <u>1/</u>	52.0	39.1	27.2	6.9	9.1	7.4
1964--Dec. 31	58.4	43.6	31.1	7.4	9.8	7.6
1965--Dec. 31	69.4	49.2	35.6	7.4	11.9	8.3
1966--Dec. 31	78.6	53.8	38.2	7.9	12.1	8.7
1967--Dec. 31	86.3	58.4	40.0	9.2	11.4	9.5
1968--Dec. 31	95.9	65.0	44.9	10.4	12.5	9.9
1969--June 30	102.3	68.4	46.7	9.2	12.8	10.4
July 30 <u>2/</u>	102.4	68.7	46.7	9.6	12.3	10.6
Aug. 27	103.4	69.0	46.9	8.3	12.4	10.7
Sept. 24	104.1	69.3	47.3	8.3	12.1	10.8
Oct. 29	104.5	69.6	47.7	9.2	12.3	10.6
Nov. 26	104.8	69.9	47.7	10.3	12.7	10.5
Dec. 31	106.1	<u>3/</u> 70.4 (old)	48.2	9.4	13.2 (old)	10.5
Dec. 31		69.9 (new)			13.7 (new)	
1970--Jan. 28	105.4	70.2	48.4	8.1	13.2	10.6
Feb. 25	105.6	70.5	48.5	9.1	13.0	10.6
Mar. 25	104.9	70.8	48.4	9.4	12.5	10.6
Apr. 29	104.7	70.9	48.4	8.6	12.3	10.7
May 27	105.0	71.0	r 48.5	8.7	12.7	10.9
June 30 e	r 105.3	71.0	r 48.6	r 7.6	13.0	11.2
July 29 p	105.7	71.1	48.8	8.4	14.7	11.4

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.

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 B, Part III

Loans Sold Outright To Affiliates, By Major Loan Categories, and Outstanding Loans Adjusted To Include Loans Sold
(Seasonally adjusted, in billions of dollars)

Date	Business Loans		Real Estate		Nonbank Financial		Security		Consumer		Agriculture	
	Loans Sold	Loans Adjusted	Loans Sold	Loans Adjusted	Loans Sold	Loans Adjusted	Loans Sold	Loans Adjusted	Loans Sold	Loans Adjusted	Loans Sold	Loans Adjusted
1969--June 25	1.3	103.6	0.1	68.5	0.2	13.0	<u>1/</u>	9.2	0.3	47.0	<u>1/</u>	10.4
July 30	1.8	104.2	0.1	68.8	0.2	12.5	0.1	9.7	0.1	46.8	<u>1/</u>	10.6
August 27	2.1	105.5	0.1	69.1	0.2	12.6	0.1	8.4	0.2	47.1	<u>1/</u>	10.7
September 24	2.4	106.5	0.1	69.4	0.3	12.4	0.1	8.4	0.3	47.6	<u>1/</u>	10.8
October 29	3.2	107.7	0.1	69.7	0.4	12.7	0.2	9.4	0.4	48.1	<u>1/</u>	10.6
November 26	3.3	108.1	0.1	70.0	0.3	13.0	0.2	10.5	0.4	48.1	<u>1/</u>	10.5
December 31	2.4	108.5	0.1	70.5(old)* 70.0(new)	0.1	13.3(old)* 13.8(new)	0.2	9.6	0.4	48.6	<u>1/</u>	10.5
1970--January 28	4.3	109.7	0.1	70.3	0.4	13.6	<u>1/</u>	8.1	0.5	48.9	<u>1/</u>	10.6
February 25	4.8	110.4	0.1	70.6	0.4	13.4	<u>1/</u>	9.1	0.5	49.0	<u>1/</u>	10.6
March 25	5.1	110.0	0.1	70.9	0.4	12.9	<u>1/</u>	9.4	0.5	48.9	<u>1/</u>	10.6
April 29	5.4	110.1	0.1	71.0	0.4	12.7	<u>1/</u>	8.6	0.5	48.9	<u>1/</u>	10.7
May 27	6.2	111.2	0.1	71.1	0.5	13.2	0.1	8.8	0.4	48.9	<u>1/</u>	10.9
June 30	6.3	111.6	0.1	71.1	0.5	13.5	<u>1/</u>	7.6	0.4	49.0	<u>1/</u>	11.2
July 29	6.2	111.8	0.1	71.2	0.6	15.3	0.2	8.6	0.4	49.2	<u>1/</u>	11.4

1/ Less than \$50 million.

* - See footnote 3, preceding table.

NOTE: The above table, which extends Exhibit A, Part III, provides information on the outstanding volume of loans sold outright by major loan categories and the total volume of loans outstanding, adjusted to include loans sold in each category. Users of these data should be aware of their potentially imprecise nature due to several problems inherent in reporting and tabulation procedures. A small problem of coverage exists because the loan figures are those reported at all commercial banks while loan sale figures are those collected only from weekly reporting banks. A larger problem exists in regard to accounting for revisions in the data on loans sold. A revision in loans sold which is not supplemented by revisions reported in a specific category cannot be classified and therefore must be included in the figure "all other". This series begins in June 1969.

Exhibit C
Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted
(In billions of dollars)

Item	1969							1970						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	May p	June e r	July p
<u>Loans and Investments</u> 2/	+ 0.3	+ 0.4	- 0.2	- 1.0	+ 1.1	+ 3.6	+ 0.1	- 2.8	+ 1.2	+ 1.2	+ 2.0	+ 2.0	+ 0.2	+ 5.6
U. S. Gov't. securities	+ 0.1	+ 0.5	+ 0.1	- 2.2	- 1.2	- 0.1	- 1.5	- 1.5	- 0.6	+ 0.5	+ 2.0	+ 1.0	+ 0.8	+ 1.4
Other securities	<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	+ 0.4	+ 0.5
Loans 2/	+ 0.2	+ 0.6	+ 0.5	+ 1.0	+ 2.5	+ 2.6	+ 1.7	- 1.5	+ 1.9	- 0.9	- 1.0	+ 0.5	- 0.9	+ 3.7
Business	<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	+ 0.3	+ 0.4
Real estate	+ 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>	+ 0.1
Consumer	+ 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>	+ 0.1	+ 0.1	+ 0.2
Security	+ 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	- 1.2	+ 0.8
Nonbank financial	- 0.6	- 0.5	+ 0.1	- 0.3	+ 0.2	+ 0.4	+ 0.5	- 0.5	- 0.2	- 0.5	- 0.2	+ 0.4	+ 0.2	+ 1.7
Agriculture	+ 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	+ 0.2
All other	- 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	- 0.6	+ 0.3
Total loans excluding security	<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	+ 0.3	+ 2.9
Total loans excluding security and non-bank financial	+ 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>	+ 0.1	+ 1.2

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

e - Estimated.

r - Revised.

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 June to last Wednesday of July						
	1970 ^{2/}	1969	1968	1967	1966	1965	1964 ^{2/}
All commercial banks							
Total loans	+ 0.1	- 3.2	+ 2.5	+ 0.1	- 2.1 ^{4/}	- 2.5	- 2.2
U. S. Gov't. securities	+ 1.7	+ 0.7	+ 1.9	+ 2.3	- 0.8	- 0.6	- 1.0
Other securities	+ 0.2	- 1.1	+ 0.2	+ 0.6	- 0.2 ^{4/}	+ 0.4	+ 0.1
Total	+ 1.9	- 3.6	+ 4.6	+ 3.0	- 3.0	- 2.7	- 3.1
All Large Banks ^{3/}							
Total loans	- 0.4	- 3.3	+ 1.3	- 0.4	- 2.4 ^{4/}	- 2.6	- 2.0
U. S. Gov't. securities	+ 1.3	+ 0.4	+ 1.2	+ 1.7	- 1.0	- 0.7	- 1.0
Other securities	- 0.3	- 0.7	+ 0.6	+ 0.4	+ 0.2 ^{4/}	+ 0.3	+ 0.1
Total	+ 0.6	- 3.6	+ 3.1	+ 1.6	- 3.2	- 3.0	- 3.0
Other banks ^{3/}							
Total loans	+ 0.5	+ 0.1	+ 1.2	+ 0.5	+ 0.3 ^{4/}	+ 0.1	- 0.2
U. S. Gov't. securities	+ 0.4	+ 0.3	+ 0.7	+ 0.6	+ 0.2	+ 0.1	1/
Other securities	+ 0.5	- 0.4	- 0.4	+ 0.2	- 0.4 ^{4/}	+ 0.1	1/
Total	+ 1.3	1/	+ 1.5	+ 1.4	+ 0.2	+ 0.3	- 0.1
Item	End of December to end of July						
	1970 ^{2/}	1969	1968	1967	1966	1965	1964 ^{2/}
All commercial banks							
Total loans	- 2.6	+ 9.3	+10.4	+ 5.0	+10.5 ^{4/}	+10.3	+ 5.5
U. S. Gov't. securities	- 1.5	- 9.9	- 2.0	+ 0.9	- 6.8	- 6.7	- 5.1
Other securities	+ 4.2	1/	+ 3.1	+ 7.9	+ 2.8 ^{3/}	+ 3.8	+ 1.4
Total	+ 0.1	- 0.6	+11.5	+13.9	+ 6.4 ^{4/}	+ 7.3	+ 1.8
All Large Banks ^{3/}							
Total loans	- 4.1	+ 2.5	+ 5.2	+ 0.2	+ 5.1 ^{4/}	+ 5.5	+ 1.5
U. S. Gov't. securities	- 0.5	- 6.0	- 1.7	+ 1.0	- 4.6	- 4.6	- 3.3
Other securities	+ 2.1	- 2.2	+ 1.4	+ 5.6	+ 1.0 ^{3/}	+ 2.4	+ 0.7
Total	- 2.5	- 5.6	+ 4.9	+ 6.8	+ 1.5 ^{4/}	+ 3.3	- 1.1
Other banks ^{3/}							
Total loans	+ 1.5	+ 6.8	+ 5.2	+ 4.8	+ 5.4 ^{4/}	+ 4.8	+ 4.0
U. S. Gov't. securities	- 0.9	- 3.9	- 0.3	1/	- 2.2	- 2.1	- 1.8
Other securities	+ 2.1	+ 2.1	+ 1.7	+ 2.3	+ 1.8	+ 1.4	+ 0.7
Total	+ 2.7	+ 5.0	+ 6.6	+ 7.1	+ 4.9 ^{4/}	+ 4.0	+ 2.9

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.
- 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	End of June to end of July 1/					Late December to late July 2/				
	1970	1969	1968	1967	1966	1970	1969	1968	1967	1966
Food processors	- 194	- 37	- 158	- 53	- 129	- 708	- 470	- 679	- 597	- 267
Commodity dealers	- 45	- 74	- 35	+ 180	+ 138	- 339	- 444	- 532	- 99	- 293
Trade concerns	- 190	- 166	+ 55	- 40	+ 213	+ 59	+ 291	+ 359	- 35	+ 607
Retail trade	- 180	- 152	+ 46	- 32	+ 160	+ 1	+ 118	+ 250	- 101	+ 411
Wholesale trade	- 10	- 14	+ 9	- 8	+ 53	+ 58	+ 173	+ 109	+ 66	+ 196
Metals	- 82	+ 88	+ 225	- 161	+ 276	+ 621	+1,334	+1,336	+1,387	+1,757
Primary metals	+ 38	- 10	+ 62	+ 53	- 23	+ 124	+ 55	+ 633	+ 328	+ 215
Machinery	- 95	+ 83	+ 159	- 65	+ 185	+ 171	+ 764	+ 445	+ 815	+ 815
Transportation equipment	- 5	+ 21	- 33	- 33	+ 47	+ 105	+ 194	+ 11	- 63	+ 403
Other fabricated metals	- 20	- 6	+ 37	- 116	+ 67	+ 221	+ 321	+ 247	+ 307	+ 324
Textiles, apparel, etc.	+ 135	+ 33	+ 42	- 27	+ 68	+ 515	+ 556	+ 569	+ 297	+ 598
Petroleum	- 84	- 186	+ 53	- 123	- 77	- 206	+ 306	- 15	+ 33	+ 180
Chemicals	- 49	- 16	- 241	- 154	- 45	- 181	+ 243	- 70	+ 212	+ 309
Other durable manufacturing	+ 124	- 5	+ 40	- 68	+ 51	+ 344	+ 248	+ 254	+ 126	+ 438
Other nondurable manufacturing	+ 88	+ 43	+ 13	+ 26	+ 64	+ 103	+ 158	+ 85	+ 196	+ 374
Mining	- 27	- 162	- 54	- 172	+ 134	- 616	+ 33	+ 504	+ 135	+ 482
Public Utilities, total	- 22	+ 156	+ 77	+ 106	+ 175	-1,212	+ 421	+ 532	+ 532	+ 385
Transportation ^{3/}	+ 146	- 77	+ 5	- 21	n.a.	+ 40	+ 222	+ 565	+ 292	n.a.
Communication ^{3/}	+ 30	+ 41	- 89	+ 23	n.a.	- 220	+ 60	+ 13	+ 235	n.a.
Other public utilities	- 198	+ 192	+ 161	+ 104	n.a.	-1,032	+ 139	- 46	+ 5	n.a.
Construction	+ 17	- 49	+ 1	- 11	- 5	+ 98	+ 345	+ 264	+ 17	+ 197
All other types of business	+ 302	- 98	- 11	+ 304	- 76	- 159	+1,169	+ 763	+ 830	+ 179
Bankers acceptances	+ 24	- 84	+ 34	+ 158	- 45	- 177	- 287	- 358	+ 221	- 286
Services ^{3/}	+ 159	- 95	- 36	+ 7	n.a.	- 10	+ 686	+ 511	- 93	n.a.
Other	+ 119	+ 81	- 9	+ 139	- 31	+ 28	+ 770	+ 610	- 702	+ 465
Foreign business concerns ^{3/}	- 3	- 36	- 34	- 121	n.a.	- 89	- 200	- 183	- 129	n.a.
Classified	- 30	- 509	- 27	- 314	+ 787	-1,770	+3,994	+3,187	+2,805	+4,946
Unclassified	- 129	- 287	- 32	- 25	- 66	- 466	+ 485	+ 176	+ 117	+ 664
Total Change	- 159	- 796	- 59	- 339	+ 721	-2,236	+4,479	+3,363	+2,922	+5,610

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 31, 1969; December 25, 1968; December 27, 1967; 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	397.7	54.7	71.3	271.7	103.1	68.8	9.7	10.7	47.2	12.4	19.9
Aug. 27	394.7	54.3	70.9	269.5	102.0	69.3	8.1	10.7	47.4	12.1	19.8
Sept. 24	396.5	53.2	71.2	272.1	103.8	69.7	8.2	10.6	47.7	12.4	19.8
Oct. 29	397.2	54.4	70.4	272.4	103.6	70.0	8.6	10.5	47.8	12.0	20.0
Nov. 26	400.7	55.1	70.9	274.7	104.4	70.3	9.4	10.4	47.8	12.2	20.2
Dec. 31 (old)	410.5	54.7	71.3	284.5	108.8	70.5 <u>4/</u>	10.7	10.3	48.2	14.6	21.3
Dec. 31 (new)						70.0				15.1 <u>4/</u>	
1970--Jan. 28	397.6	53.0	70.6	274.0	104.1	70.1	8.2	10.4	48.0	12.7	20.6
Feb. 25	395.7	51.4	70.8	273.5	104.1	70.1	8.3	10.5	47.8	12.4	20.3
Mar. 25	399.0	51.5	72.7	274.8	104.8	70.2	8.8	10.6	47.8	12.2	20.4
Apr. 29	402.9	52.3	74.3	276.4	105.1	70.4	8.8	10.8	48.1	12.5	20.7
May 27	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 r	408.7	51.6	75.4	281.7	107.4	71.0	8.3	11.4	49.0	13.8	20.8
July 29 p	410.6	53.3	75.6	281.8	106.4	71.2	8.6	11.6	49.2	14.6	20.1

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.

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 28*	69.9 (68.1)	72.6	99.7(84.9)	85.5	75.0	61.4	4.6
<u>2/</u> 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	4.4
July 29*	71.8 (69.9)	74.8	97.6(83.6)	88.0	78.6	63.6	n.a.

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

2/ Beginning June 1969, total loans are reported gross of valuation reserves rather than net as previously reported. The higher loan level increased the ratio by about 1.3 percentage points for all commercial banks.

* - 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

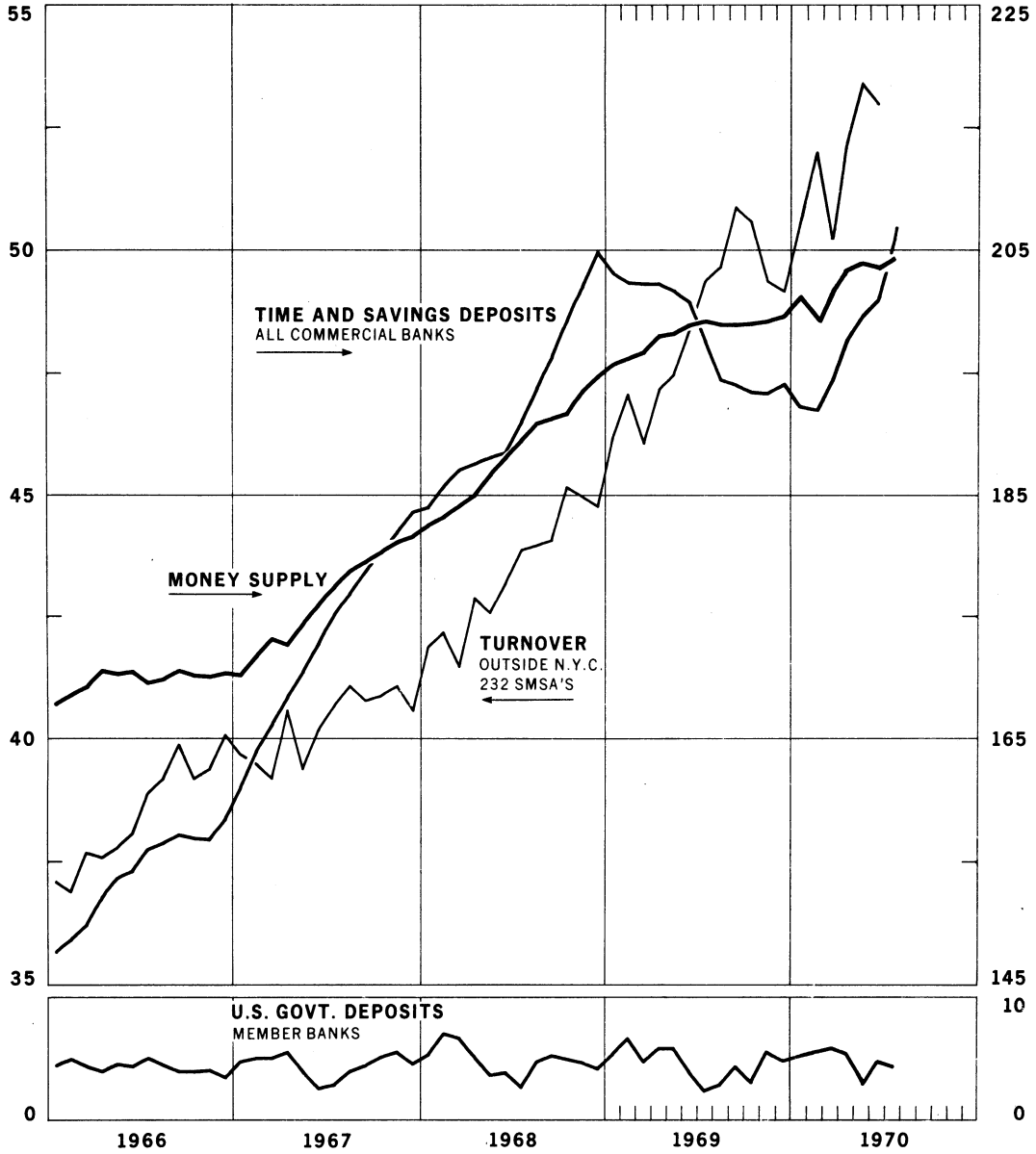


Exhibit H - Part II

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	r 203.6	155.9	47.8	201.0	4.8	52.9	r 12,700
July p	204.3	156.2	48.1	206.9	4.4	n.a.	10,890
<u>Week ending:</u>							
1970--July 1	204.5	156.6	47.8	202.3	5.3	n.a.	11,923
8	205.6	157.5	48.1	204.5	4.0	n.a.	12,041
15	204.3	156.2	48.0	206.0	3.9	n.a.	12,132
22 p	202.8	154.8	48.1	207.6	3.4	n.a.	11,783
29 p	204.3	156.3	48.0	209.1	5.6	n.a.	10,890

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

Wednesday figures

Billions of dollars

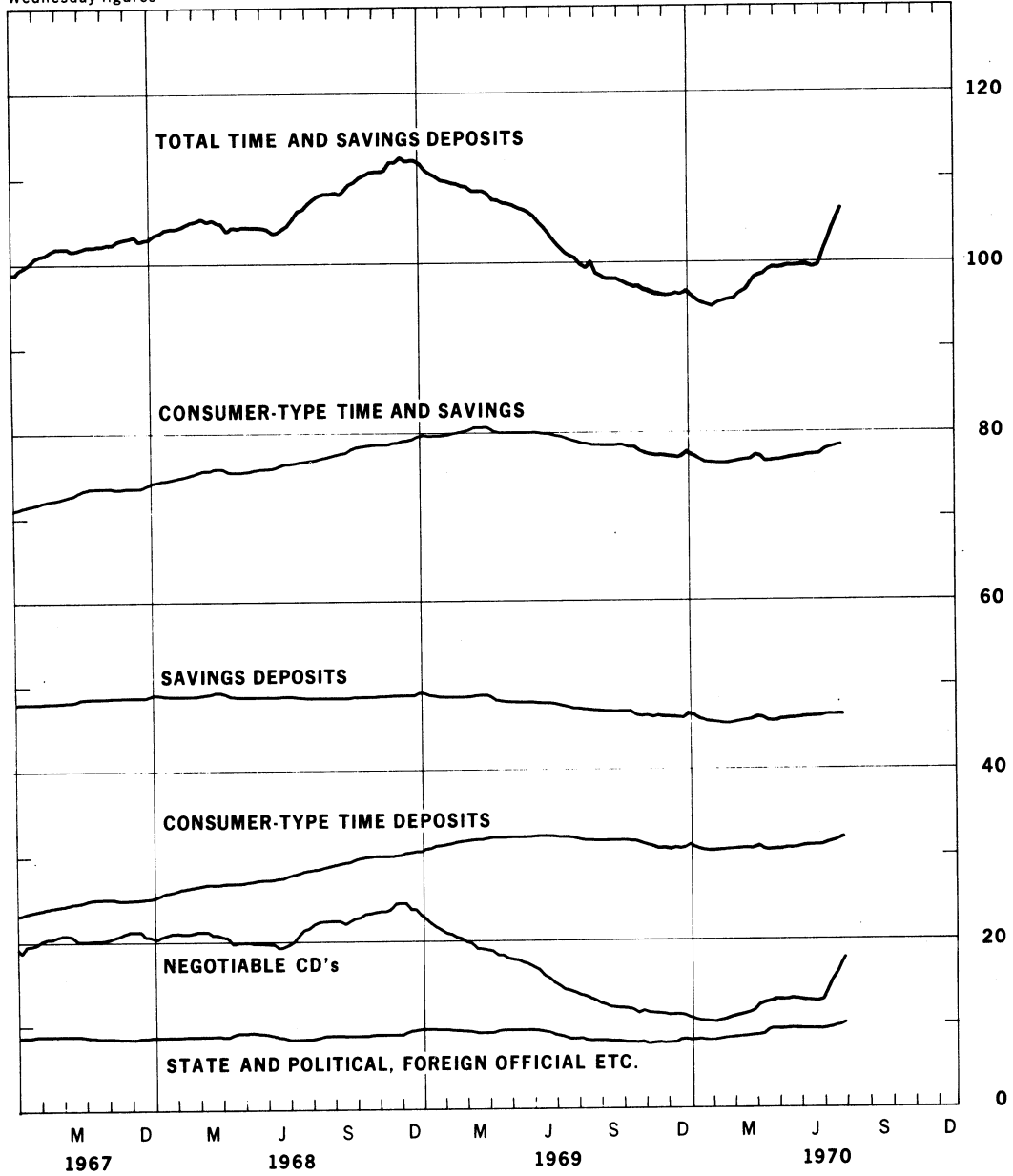


EXHIBIT I - Part II

Period	Time and Savings Deposits					
	Total	Consumer-type time & savings	Savings	Consumer-type time	Large Negotiable CD's ^{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	46,077	30,918	13,004	9,471
June 24	99,676	77,348	46,174	31,174	12,976	9,352
1970--July 1	101,581	77,882	46,426	31,456	14,132	9,567
8	102,797	78,005	46,441	31,564	15,214	9,578
15	103,907	78,107	46,395	31,712	15,996	9,804
22	105,239	78,363	46,403	31,960	16,925	9,951
29	106,494	78,435	46,345	32,090	17,900	10,159

^{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.	-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 r	-701	- 95	3	-487	-122	187	888	27,902			
July p	-1,252	-266	-132	-734	-120	106	1,358	28,025			

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	50.6	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	21.8	55.9
1968	709.6	§ 199.2	203.8	64.7	--	131.0	52.5	58.5	78.2	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	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	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.	714.9	193.9	195.7	66.7	--	134.9	52.0	71.7			54.5
Nov.	722.0	195.7	197.9	67.0	--	135.3	52.0	74.2			54.5
Dec.	731.6	206.8	197.1	r 67.3	--	134.8	52.4	73.2	75.8	20.8	55.2
<u>1970</u>											
Jan.	720.4	195.3	196.0	r 67.0	--	r 133.5	52.2	76.3			54.3
Feb.	721.8	194.8	196.7	r 67.4	--	134.1	52.1	76.6			54.2
Mar.	733.4	199.3	198.7	r 67.5	--	135.7	52.0	80.1	r 75.7	20.6	54.3
Apr.	r 730.9	196.4	201.5	r 68.0	--	136.4	52.0	76.8			54.4
May	r 733.5	197.5	201.7	r 68.4	--	r 136.8	52.0	77.2			r 54.4
June	737.0	r 199.2	202.0	68.7	--	r 137.4	52.0	r 77.7	75.6	20.4	r 54.4
July p	747.9	198.4	210.9	69.5	--	139.0	52.4	77.7			54.7

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).