

September 16, 1970.

SEP 21 1970

BANKING AND MONETARY DEVELOPMENTS IN AUGUST

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Summary. Commercial bank credit, adjusted for loans sold to affiliates, increased almost as rapidly in August as in July. Slightly more than half of the August expansion was attributable to growth in security holdings. A considerable volume of Treasury issues was acquired in the midmonth financing operation and acquisitions of municipal and agency issues accelerated. Loan expansion, mainly in business and security loans, was at a slower pace than in July, but was relatively strong compared with other recent months.

The money supply increased sharply in August following only moderate growth over the May-July period. U.S. Government deposits continued to expand. Time and savings deposits at commercial banks rose substantially further but at a somewhat less rapid pace than in July when deposit inflows were extremely heavy. Growth in large negotiable CD's, in consumer-type time and savings deposits at weekly reporting banks, and in total time and savings deposits at country banks continued relatively strong. Bank-related commercial paper declined. Net borrowed reserves, which had increased in July, dropped to about their second quarter level in August.

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

	Seasonally adjusted annual rates (per cent)							
	1968	1969		1970				
	Year	Year	Second Half	Second Qtr.	First Half	July	Jan.- Aug. p	Aug. p
Total bank credit	11.0	3.1	2.0	4.2	1.9	16.6	5.6	16.4
U.S. Govt. sec.	3.0	-15.7	-15.6	30.2	8.5	31.1	15.3	36.8
Other securities	16.4	--	-1.4	9.9	9.8	8.0	11.1	20.7
Loans	11.6	8.4	6.6	-2.0	-1.4	16.1	2.3	10.7
Business loans	11.1	10.6	7.4	1.5	-1.5	8.0	1.8	15.8
	Adjusted for loan sales to bank affiliates							
Total bank credit	11.0	4.0	2.9	5.3	3.9	16.6	7.0	15.5
Loans	11.6	9.9	7.8	-0.3	1.6	16.1	4.4	9.6
Business loans	11.1	13.1	9.5	5.8	5.7	6.4	6.5	10.7
Money supply	7.2	2.5	0.6	4.2	4.0	4.1	5.0	11.2
Time deposits	11.5	-5.3	-6.7	13.8	7.1	35.2	13.7	28.4

Bank credit. Total loans and investments, after adjustment for loan sales, increased \$5.4 billion in August. Credit growth over the first half of the year was more moderate, averaging \$1.3 billion per month. Outstanding loans sold outright to affiliates which had increased slightly in July, declined slightly in August--the first monthly reduction since December 1969. In both July and August, bank participation in Treasury financing operations and increased loans to brokers and dealers contributed to a substantial part of the credit expansion. Growth in "other" securities accelerated in August but growth in loans other than those to security brokers and dealers slackened compared with July but was still relatively strong. Credit expansion was concentrated at large banks in August; at small banks, credit growth was about the same, on average, as in the corresponding weeks of other recent years.

Holdings of U.S. Treasury securities rose \$1.7 billion in August following an increase almost as large in July. Growth was substantial at both large and small banks. At the end of August for the first time in well over a year outstanding holdings of Governments were above their year-ago level. The Treasury raised a net of \$2.3 billion cash at the August 15 refunding, through its offering of 7-1/2 per cent Treasury notes maturing February 15, 1972. Payment could be made with cash or maturing issues and in the case of commercial banks up to 50 per cent in tax and loan accounts. At weekly reporting banks, note and bond holdings maturing within 1-5 years increased \$1.1 billion in the week of August 19 and holdings of total Treasury securities at nonweekly reporting banks increased \$400 million. Over the month as a whole large banks reduced their bill holdings somewhat following purchases of March and April tax maturities in July.

Holdings of municipal and Federal agency securities increased \$1.3 billion in August, the most substantial monthly rise since March. The additions to holdings at weekly reporting banks represented mainly short municipals and agencies although other municipals also rose somewhat. At smaller banks, where the total increase was exceptionally large, holdings of longer municipals probably increased relatively substantially.

Total loans, after adjustment for loan sales, increased \$2.3 billion in August--considerably below the \$3.8 billion in July--but much above the average \$400 million monthly expansion over the January-June period. Security loans continued to expand rapidly in August associated in part with Treasury financing. In addition, business borrowing accelerated.

Loans to nonbank financial institutions, however, declined slightly as commercial paper market conditions improved. Heavy borrowing by finance companies to cover maturing commercial paper had occurred in July. Growth in real estate and consumer loans 1/ continued close to the moderate pace prevailing over other recent months.

Business loans, adjusted for loans sold, increased substantially in August--rising \$1.0 billion compared with gains of \$700 million in July and an average monthly increase of \$500 million over the first half of the year. (The seasonal factor for business loans for July was revised in early September based on a revision of seasonal factors just completed; as a result, outstanding seasonally adjusted business loans for July were revised upward by \$300 million.) At weekly reporting banks in August, borrowing in several industrial categories was stronger than usual. Loans to machinery manufacturers and to retail trade were up more than seasonally. Larger than usual growth in loans to commodity dealers may have been associated with the corn blight. In addition, holdings of bankers' acceptances rose sharply.

Money supply, time deposits, and nonbank sources of funds. The money supply expanded rapidly in August--\$1.9 billion--compared with an average monthly rise of about \$300 million over the May-July period. Private demand deposits accounted for practically all the August growth whereas in the previous three months, demand deposits had been about unchanged and currency held by the nonbank public had increased relatively substantially. On balance, over the January-August period, the money supply increased at an annual rate of 5 per cent compared with one of 2-1/2 per cent over the year 1969.

In August, U.S. Government deposits were built up to their highest level in well over a year. And they continued to expand in early September.

Inflows of time and savings deposits continued very strong in August--\$4.9 billion net--although the increase was somewhat below the extremely sharp July expansion. Sales of large negotiable CD's continued

1/ Outstanding consumer instalment loans at commercial banks as reported in the Consumer Credit series increased \$700 million--not seasonally adjusted--in July. About \$400 million of this increase, however, reflected direct sales of outstanding consumer paper by finance companies to commercial banks. On bank records, this \$400 million was classified as loans to finance companies rather than as loans to consumers. Therefore, consumer loans in the bank credit series--which normally are the same as consumer loans in the Consumer Credit series--have been reduced by \$400 million to avoid double counting. Subsequently, as repayments are made over coming months, consumer loans in the Consumer Credit series will be adjusted upward for use in the bank credit series as repayments will be reflected as reductions in finance company loans on bank records.

to account for a significant part of the expansion. Beginning in the week of June 24, when ceilings were suspended on short maturities, CD holdings increased in each week with growth amounting to \$7.2 billion, by August 26. Consumer-type time and savings deposits at large banks continued to increase substantially in August as did total time and savings deposits at country banks. In both cases, however, gains were somewhat below the large July inflows. Some slackening around the midmonth may have been associated with the Treasury financing.

Nondeposit sources of funds declined moderately further in August following a substantial drop in July which reflected principally reductions in Euro-dollar borrowings with foreign branches. In August the decline was associated with a \$500 million reduction in bank-related commercial paper--the first month-to-month reduction in this series since data were first collected in May 1968. Bank affiliates reduced commercial paper outstanding--especially short-term paper--preparatory to the application of reserve requirements to bank-related paper in the reserve computation period beginning October 1 applicable to holdings in the week of September 17. Commercial paper with original maturity of less than 30 days will be subject to the same reserve requirements as demand deposits and that with longer maturities will be subject to a 5 per cent reserve requirement. Short maturity paper was probably replaced mainly with CD's.

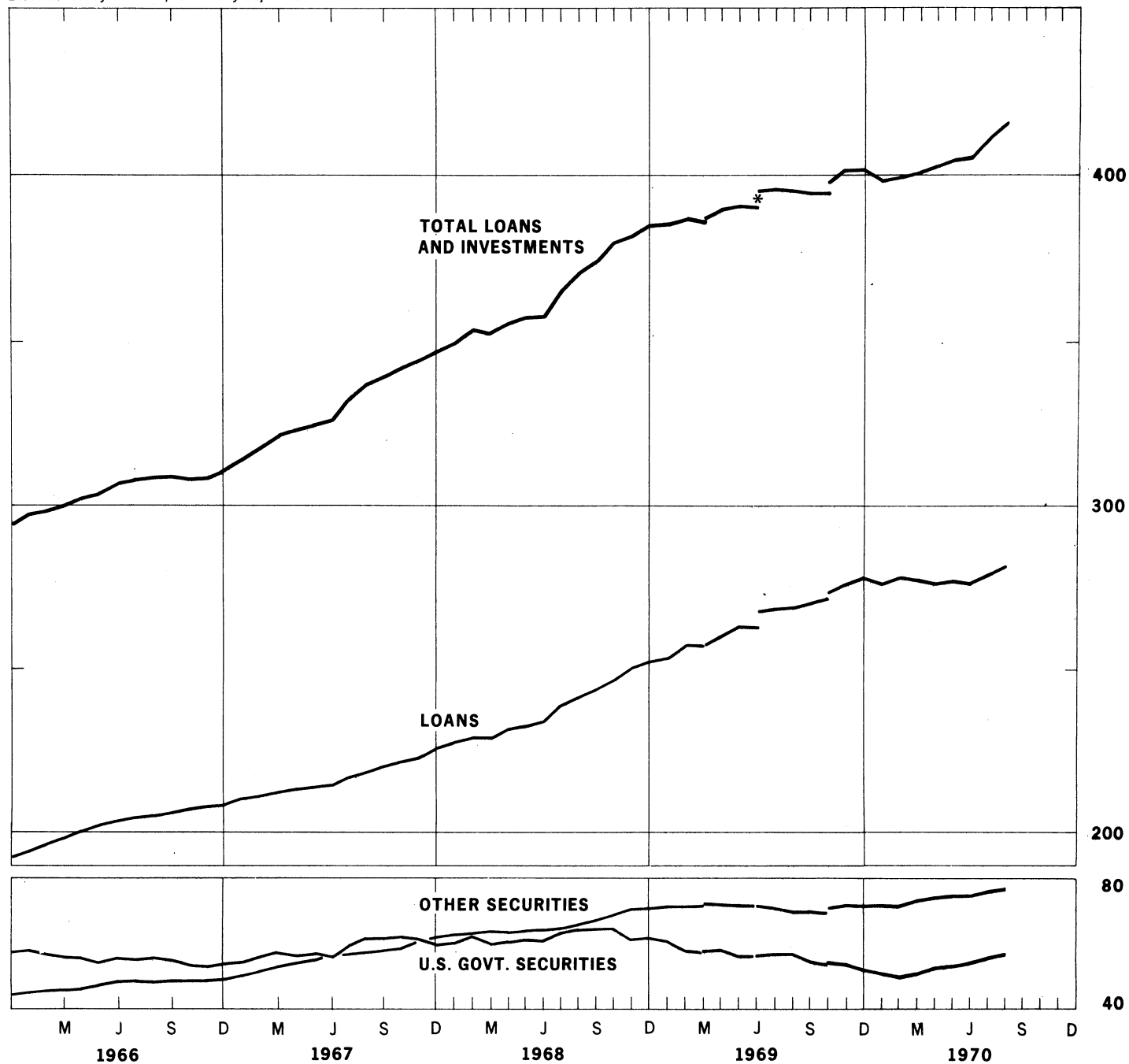
Bank reserves. Net borrowed reserves of member banks averaged about \$725 million over the four weeks ending August 26 compared with \$1,135 million in July and \$730 million in the second quarter. Member bank borrowings declined in August after increasing in July while excess reserves remained about unchanged. Total reserves and net borrowed reserves increased substantially.

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--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	405.1	276.2	54.1	74.8
July 29 p	410.7	279.9	55.5	75.3
Aug. 26 p	416.3	282.4	57.2	76.6

- 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/ Business Loans		Sold to nonbank public 2/ Business Loans		Total loans and investments		Total loans		Business loans	
	Total		Total		Total		Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
<b>1969</b>												
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
<b>1970</b>												
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	7.9	6.3	1.8	0.7	405.1	413.0	276.2	284.1	105.3	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	106.0 r	112.2 r
Aug. 26 p	9.6	6.4	7.8	5.8	1.8	0.6	416.3	424.1	282.4	290.2	107.4	113.2
<b>During month ending:</b>			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
<b>1970</b>												
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	0.1	0.1	6/	6/	0.6	0.9	-3.9	-3.4	3.4	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	8.0	6.4
Aug. 26 p	-0.3	-0.4	-0.2	-0.4	-0.1	6/	16.4	15.5	10.7	9.6	15.8	10.7

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.

9/ Corrected.

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					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 <sup>1/</sup>		Total	To bank affiliates <sup>4/</sup>	To the nonbank public <sup>5/</sup>		
			Foreign	Territories and possessions								
1969												
May 28	12.6	10.9	9.9	0.6	0.2 <sup>6/</sup>	0.2 <sup>6/</sup>	0.8	1.0	0.4	0.6	0.1	7/
June 25	16.7	14.3	13.3	0.4	0.2 <sup>6/</sup>	0.4 <sup>6/</sup>	1.2	1.2	0.4	0.8	0.1	0.1
July 30	19.4	15.6	14.4	0.4	0.3	0.5	1.9	2.0	0.7	1.3	0.1	0.1
Aug. 27	19.6	15.9	14.7	0.3	0.5	0.4	2.2	1.5	0.6	0.9	0.2	0.1
Sept. 24	19.1	15.5	14.4	0.3	0.4	0.4	2.6	1.0	0.5	0.5	0.2	0.2
Oct. 29	19.4	14.8	13.6	0.4	0.5	0.3	3.7	0.9	0.5	0.4	0.2	0.2
Nov. 26	21.2	16.2	14.9	0.4	0.6	0.3	4.1	0.8	0.5	0.3	0.2	0.2
Dec. 31	19.7	14.7	13.0	0.8	0.6	0.3	4.2	0.8	0.6	0.2	0.3	0.1
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	14.0	13.0	0.6	0.3	0.2	7.5	0.7	0.7	0.1	0.3	0.4
June 24	r 21.8	r 13.6	r 12.6	0.6	0.2	0.1	7.5	0.7	0.7	0.1	0.3	0.5
July 29	r 20.1	r 11.7	r 10.8	0.6	0.2	0.1	7.7	0.7	0.7	0.1	0.3	0.5
Aug. 26 p	19.8	11.9	11.1	0.6	0.1	0.1	7.2	0.7	0.7	0.1	0.3	0.4

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.

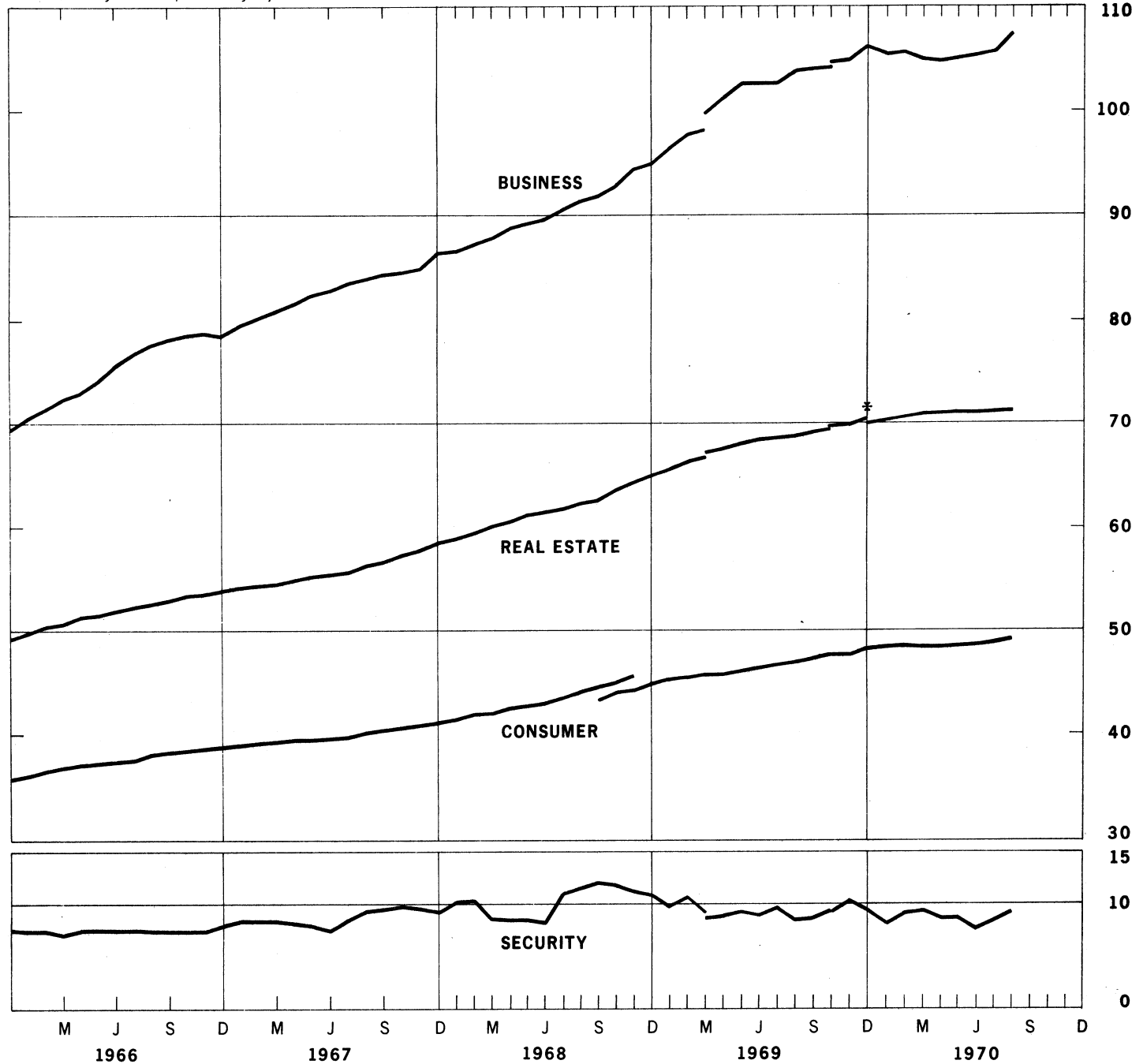
These Data Are Not for Publication.



# 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 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	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	3/70.4 (old)	48.2	9.4	3/13.2 (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 p	104.7	70.9	48.4	8.6	12.3	10.7
May 27 p	105.0	71.0	48.5	8.7	12.7	10.9
June 30 e	105.3	71.0	48.6	7.6	13.0	11.2
July 29 p	r 106.0	71.1	4/r 48.9	8.4	14.7	11.4
Aug. 36 p	107.4	71.2	49.1	9.3	14.5	11.6

- 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/ Consumer credit data adjusted in July to exclude about \$400 million of consumer paper sold by finance companies to the banking system but classified as loans to nonbank financial institutions on bank records.  
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	112.2	0.1	71.2	0.6	15.3	0.2	8.6	0.4	49.2	<u>1/</u>	11.4
August 26	5.8	113.2	0.1	71.3	0.5	15.0	0.4	9.7	0.4	49.5	<u>1/</u>	11.6

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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	May p	June e	July p	Aug. p
Loans and Investments <u>2/</u>	+ 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	+ 5.6
U. S. Gov't. securities	+ 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	+ 1.7
Other securities	- 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	+ 1.3
Loans <u>2/</u>	+ 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	+ 2.5
Business	+ 0.1	+ 1.0	+ 0.7	+ 0.4	+ 0.3	+ 1.3	- 0.7	+ 0.2	- 0.7	- 0.2	+ 0.3	+ 0.3	r + 0.7	+ 1.4
Real estate	+ 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	+ 0.1
Consumer	<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	r + 0.3 <sup>3/</sup>	+ 0.2
Security	+ 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	+ 0.9
Nonbank financial	- 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	- 0.2
Agriculture	+ 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	+ 0.2
All other	+ 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	r - 0.1	- 0.1
Total loans excluding security <u>3/</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	+ 1.6
Total loans excluding security and non-bank financial <u>3/</u>	+ 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	+ 1.8

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

3/ Based on consumer credit data adjusted in July to exclude about \$400 million of consumer paper sold by finance companies to the banking system but classified as loans to nonbank financial institutions on bank records.

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 July to last Wednesday of August						
	1970	1969	1968	1967	1966	1965	1964
<u>All commercial banks</u>							
Total loans	- 0.2	- 2.3	- 0.5	- 0.7	- 0.3	+ 1.9	+ 0.8
U. S. Gov't. securities	+ 1.5	- 0.4	+ 1.0	+ 2.0	+ 1.0	- 0.8	+ 0.5
Other securities	<u>+ 1.4</u>	<u>- 0.4</u>	<u>+ 1.4</u>	<u>+ 1.1</u>	<u>- 0.2</u>	<u>+ 0.8</u>	<u>+ 0.5</u>
Total	+ 2.7	- 3.0	+ 1.9	+ 2.4	+ 0.6	+ 2.0	+ 1.9
<u>All Large Banks 3/</u>							
Total loans	- 0.1	- 2.8	- 1.2	- 0.5	- 0.3	+ 1.3	+ 0.4
U. S. Gov't. securities	+ 1.2	- 0.1	+ 0.7	+ 0.7	+ 0.9	- 0.8	+ 0.3
Other securities	<u>+ 0.7</u>	<u>- 0.4</u>	<u>+ 1.3</u>	<u>+ 0.5</u>	<u>- 0.3</u>	<u>+ 0.5</u>	<u>+ 0.4</u>
Total	+ 1.8	- 3.3	+ 0.8	+ 0.6	+ 0.3	+ 1.1	+ 1.0
<u>Other banks 3/</u>							
Total loans	- 0.1	+ 0.5	+ 0.7	- 0.1	<u>1/</u>	+ 0.6	+ 0.4
U. S. Gov't. securities	+ 0.3	- 0.3	+ 0.3	+ 1.3	+ 0.1	<u>1/</u>	+ 0.2
Other securities	<u>+ 0.8</u>	<u>1/</u>	<u>+ 0.1</u>	<u>+ 0.5</u>	<u>+ 0.1</u>	<u>+ 0.3</u>	<u>+ 0.2</u>
Total	+ 1.0	+ 0.2	+ 1.1	+ 1.8	+ 0.3	+ 0.9	+ 0.9
Item	End of December to last Wednesday of August						
	1970	1969	1968	1967	1966	1965	1964 2/
<u>All commercial banks</u>							
Total loans	- 2.9	+ 7.1	+ 9.9	+ 4.3	+10.2 <sup>4/</sup>	+12.2	+ 6.1
U. S. Gov't. securities	+ 0.1	-10.2	- 1.0	+ 2.9	- 5.9 <sup>4/</sup>	- 7.5	- 4.7
Other securities	<u>+ 5.6</u>	<u>- 0.5</u>	<u>+ 4.5</u>	<u>+ 9.0</u>	<u>+ 2.6<sup>4/</sup></u>	<u>+ 4.6</u>	<u>+ 2.1</u>
Total	+ 2.8	- 3.6	+13.4	+16.3	+ 7.0 <sup>4/</sup>	+ 9.3	+ 3.5
<u>All Large Banks 3/</u>							
Total loans	- 4.2	- 0.3	+ 3.9	- 0.4	+ 4.8 <sup>4/</sup>	+ 6.8	+ 1.9
U. S. Gov't. securities	+ 0.6	- 6.0	- 1.0	+ 1.7	- 3.7 <sup>4/</sup>	- 5.4	- 3.1
Other securities	<u>+ 2.8</u>	<u>- 2.6</u>	<u>+ 2.7</u>	<u>+ 6.1</u>	<u>+ 0.6<sup>4/</sup></u>	<u>+ 2.9</u>	<u>+ 1.1</u>
Total	- 0.8	- 8.9	+ 5.7	+ 7.3	+ 1.8 <sup>4/</sup>	+ 4.4	- 0.1
<u>Other banks 3/</u>							
Total loans	+ 1.4	+ 7.4	+ 6.0	+ 4.7	+ 5.4 <sup>4/</sup>	+ 5.4	+ 4.2
U. S. Gov't. securities	- 0.6	- 4.2	<u>1/</u>	+ 1.2	- 2.2 <sup>4/</sup>	- 2.1	- 1.5
Other securities	<u>+ 2.8</u>	<u>+ 2.1</u>	<u>+ 1.8</u>	<u>+ 2.9</u>	<u>+ 2.0<sup>4/</sup></u>	<u>+ 1.7</u>	<u>+ 1.0</u>
Total	+ 3.6	+ 5.2	+ 7.7	+ 9.0	+ 5.2 <sup>4/</sup>	+ 4.9	+ 3.6

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 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	Late July to August 1/					Late December to late August 2/				
	1970 p	1969	1968	1967	1966	1970 p	1969	1968	1967	1966
Food processors	- 16	- 92	+ 54	+ 5	+ 73	- 725	- 562	- 625	- 625	- 212
Commodity dealers	+ 20	- 67	- 18	- 25	- 77	- 319	- 511	- 550	- 324	- 261
Trade concerns	- 58	- 235	- 245	- 238	- 430	- 19	+ 56	+ 114	- 237	+ 399
Retail trade	- 42	- 133	- 217	- 168	- 368	- 52	- 15	+ 33	- 227	+ 247
Wholesale trade	- 16	- 102	- 28	- 70	- 62	+ 33	+ 71	+ 81	- 10	+ 152
Metals	- 126	- 273	- 395	- 446	+ 75	+ 478	+1,088	+ 941	+ 895	+1,887
Primary metals	- 86	- 1	+ 37	- 19	+ 23	+ 39	+ 56	+ 670	+ 287	+ 233
Machinery	+ 6	- 176	- 262	- 313	- 66	+ 173	+ 615	+ 183	+ 509	+ 799
Transportation equipment	+ 7	- 29	- 112	- 25	+ 140	+ 103	+ 165	- 101	- 105	+ 545
Other fabricated metals	- 53	- 69	- 58	- 89	- 22	+ 163	+ 252	+ 189	+ 204	+ 310
Textiles, apparel, etc.	+ 16	+ 44	+ 89	+ 40	+ 91	+ 528	+ 600	+ 658	+ 310	+ 709
Petroleum	--	- 53	- 2	- 166	- 14	- 210	+ 226	- 17	- 48	+ 165
Chemicals	- 55	- 89	- 106	- 16	+ 20	- 235	+ 154	- 176	+ 139	+ 328
Other durable manufacturing	- 23	+ 3	- 14	+ 26	- 4	+ 328	+ 251	+ 240	+ 133	+ 437
Other nondurable manufacturing	- 2	+ 25	- 6	+ 48	+ 35	+ 103	+ 183	+ 79	+ 235	+ 408
Mining	- 66	- 65	- 69	- 113	- 68	- 681	- 32	+ 435	- 90	+ 410
Public Utilities, total	+ 11	- 23	- 71	- 111	- 108	-1,212	+ 398	+ 461	+ 382	+ 287
Transportation 3/	- 39	+ 13	- 49	+ 1	n.a.	- 4	+ 235	+ 516	+ 253	n.a.
Communication 3/	+ 16	- 56	- 75	- 19	n.a.	- 202	+ 4	- 62	+ 227	n.a.
Other public utilities	+ 34	+ 20	+ 53	- 93	n.a.	-1,006	+ 159	+ 7	- 98	n.a.
Construction	+ 31	+ 12	+ 43	- 34	- 14	+ 159	+ 357	+ 307	- 35	+ 170
All other types of business	+ 152	+ 47	- 260	- 162	- 128	- 99	+1,216	+ 503	+ 639	+ 33
Bankers acceptances	+ 204	- 37	- 40	+ 18	- 70	+ 25	- 324	- 398	+ 290	- 347
Services 3/	- 69	+ 34	- 17	- 80	n.a.	- 111	+ 720	+ 494	- 126	n.a.
Other	+ 17	+ 50	- 203	- 100	- 58	- 13	+ 820	+ 407	+ 464	+ 380
Foreign business concerns 3/	+ 11	- 58	+ 1	+ 20	n.a.	- 78	- 258	- 182	- 121	n.a.
Classified	- 95	- 824	- 999	-1,172	- 549	-1,982	+3,166	+2,188	+1,242	+4,760
Unclassified	- 6	+ 152	- 48	- 84	- 184	- 379	+ 323	+ 128	+ 200	+ 409
Total Change	- 101	- 976	-1,047	-1,256	- 733	-2,361	+3,503	+2,316	+1,422	+5,169

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	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 <u>4/</u>	21.3
Dec. 31 (new)						70.0				15.1	
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	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	r 49.3 <u>5/</u>	14.6	r 20.0
Aug. 26 p	413.4	54.8	77.0	281.6	106.0	71.4	9.1	11.6	49.6	14.2	19.8

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/ Consumer credit data adjusted in July to exclude about \$400 million of consumer paper sold by finance companies to the banking system but classified as loans to nonbank financial institutions on bank records.

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

## Exhibit G

Ratios to Total Deposits 1/

D A T E	L O A N S						U.S. Government securities maturing within one year
	All commercial banks	M e m b e r B a n k s					
		Total	R e s e r v e C i t y B a n k s			Country	
			New York City	City of Chicago	Other		
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
2/ 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	4.8
Aug. 26*	70.9 (68.9)	73.8	98.0(83.5)	88.1	76.7	62.9	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.

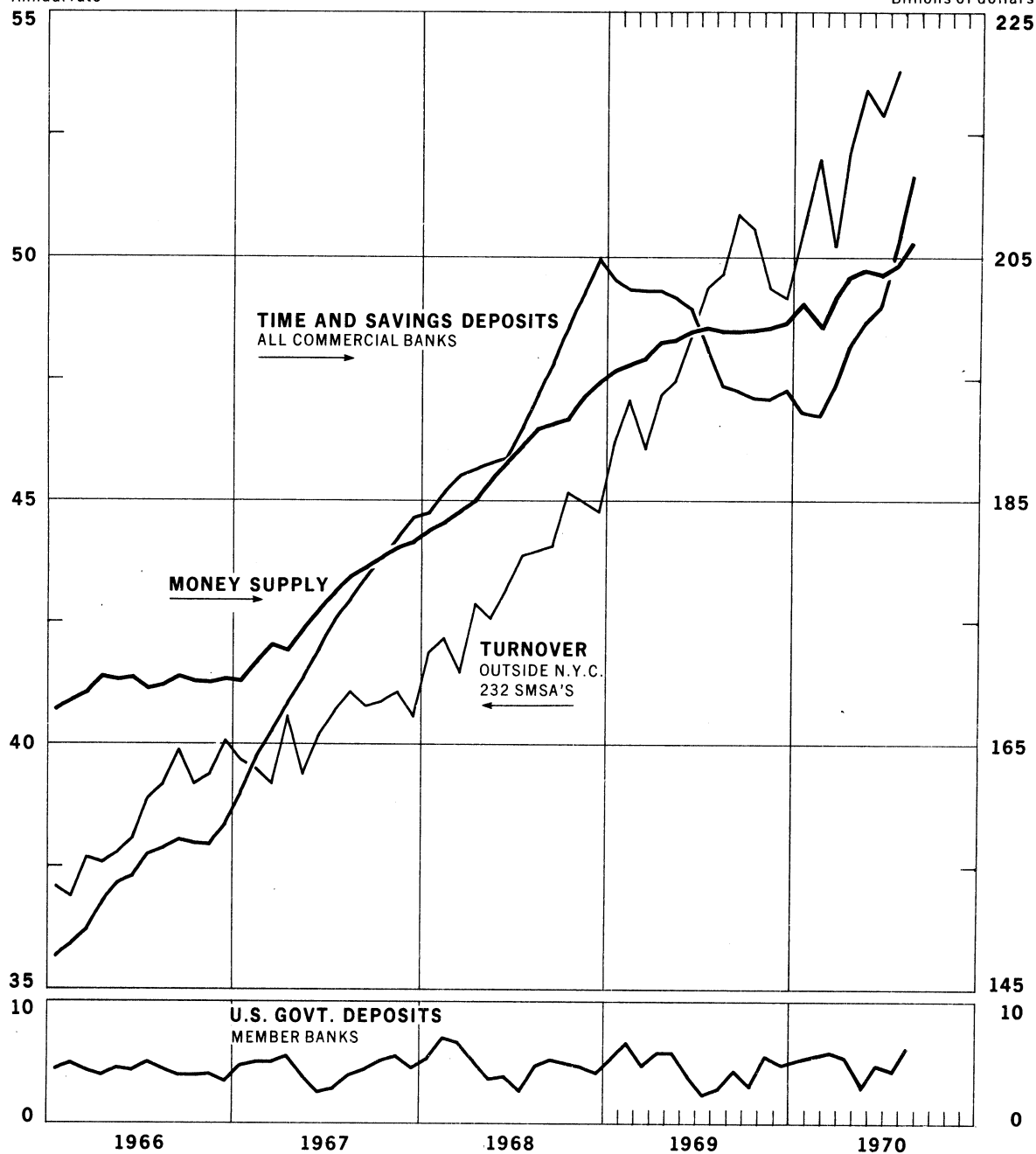


# DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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 <sup>1/</sup>			Time and savings <sup>1/</sup> deposits <sup>2/</sup>	U.S. Gov't. deposits	Turnover outside N.Y. City*	Gross liabilities of U.S. banks to <sup>3/</sup> <sup>4/</sup> their foreign branches
	Total	Demand deposits	Currency	(All commercial)	(all member) <sup>1/</sup>	(per cent)	
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	13,030
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	r 13,013
June	203.6	155.9	47.8	201.0	4.8	52.9	r 12,701
July	204.3	156.2	48.1	206.9	4.4	53.8	r 10,896
August p	206.2	158.0	48.2	211.8	6.3	n.a.	10,747
Week ending:							
1970--August 5	204.5	156.4	48.1	210.2	5.6	n.a.	10,781
12	206.1	157.9	48.2	210.9	5.7	n.a.	10,735
19	206.6	158.4	48.2	211.5	5.6	n.a.	10,764
26	206.2	158.1	48.1	212.7	7.4	n.a.	10,747

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

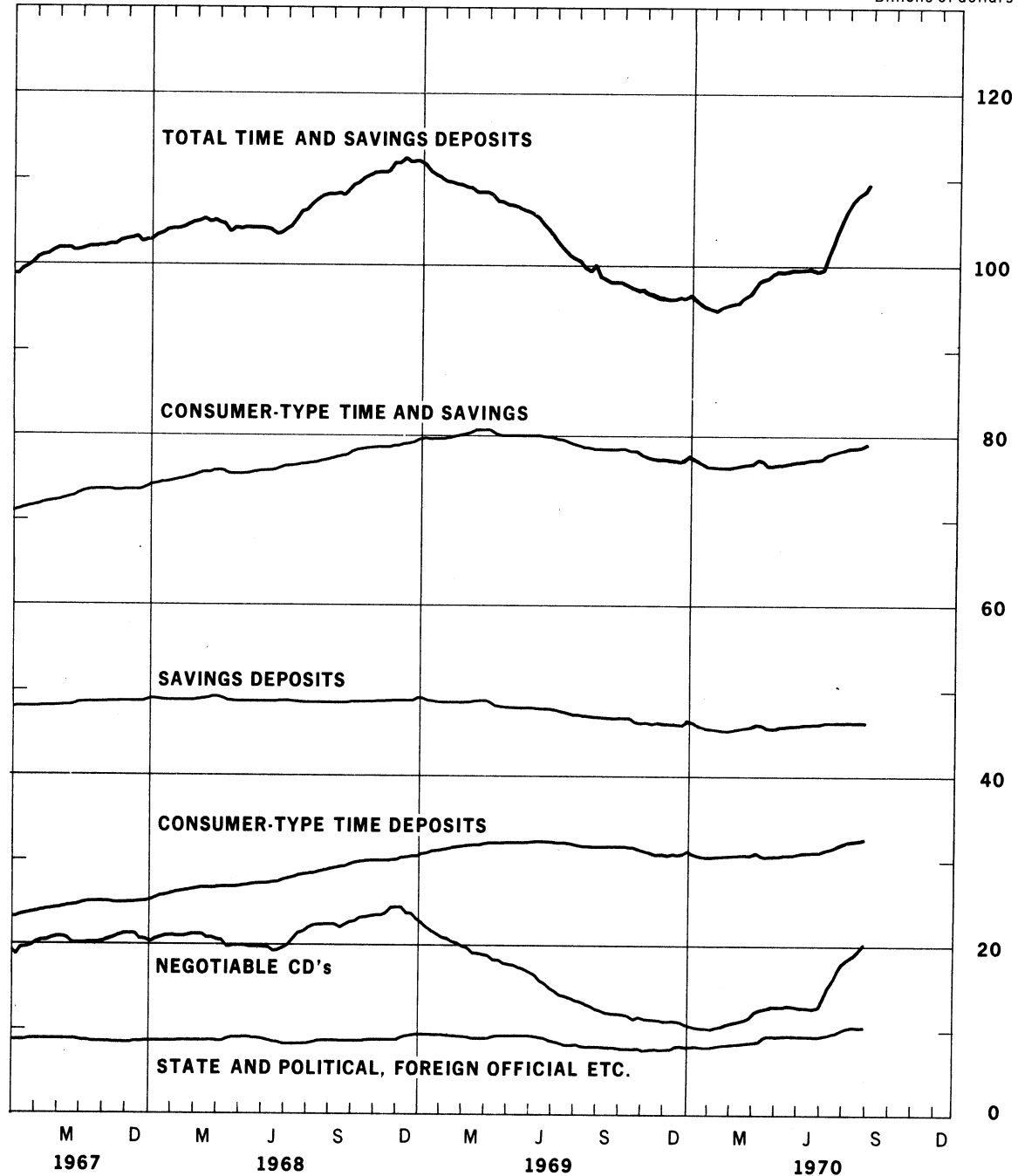
\* - Beginning January 1964, data for 232 metropolitan centers outside New York City.

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) 2/	89,639	65,864	47,213	18,561	15,642	8,133
1967--Dec. 27 (old)	102,809	73,686	48,647	25,039	20,330	8,793
Dec. 27 (new) 2/	102,991	73,858	48,781	25,077	20,330	8,803
1968--Dec. 21 (old)	111,900	79,443	49,016	30,427	22,821	9,636
Dec. 31 (new) 2/	112,103	79,637	49,161	30,476	22,820	9,646
1969--June 25 (old)	103,967	79,619	47,550	32,069	15,270	9,078
June 25 (new) 2/	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) 2/	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
July 29	106,494	78,435	46,345	32,090	17,900	10,159
Week ending:						
1970--Aug. 5	107,578	78,740	46,377	32,363	18,476	10,362
12	108,242	78,772	46,370	32,402	18,944	10,526
19	108,724	78,871	46,372	32,499	19,415	10,438
26	109,725	79,060	46,330	32,730	20,175	10,490

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				
<b>Monthly Averages:</b>								
1959--December	-424	-109	-104	-449	237	482	906	18,512
1960--December	669	10	- 4	80	583	756	87	18,839
1961--December	419	- 50	- 22	20	471	568	149	19,640
1962--December	268	- 62	- 11	- 52	394	572	304	20,343
1963--December	209	19	21	-122	334	536	327	21,017
1964--December	168	- 14	- 31	-103	315	411	243	22,068
1965--December	- 2	- 70	- 8	-161	238	452	454	23,262
1966--December	-165	- 95	- 50	-159	140	392	557	23,521
1967--December	107	- 22	- 5	- 55	187	345	238	25,940
1968--December	-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.	-819	- 76	- 58	-473	-212	273	1,092	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	-701	- 95	3	-487	-122	187	888	27,902
July r	-1,217	-260	-132	-726	- 99	141	1,358	28,041
August p	-688	-162	- 68	-433	- 25	140	828	28,588

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 de- posits 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	21.8	55.9
1968	709.6	\$ 199.2	203.8	64.7	--	131.0	52.5	58.5	78.2	21.4	56.8
<b>1969</b>											
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	67.3	--	134.8	52.4	73.2	75.8	20.8	55.2
<b>1970</b>											
Jan.	720.4	195.3	196.0	67.0	--	133.5	52.2	76.3			54.3
Feb.	721.8	194.8	196.7	67.4	--	134.1	52.1	76.6			54.2
Mar.	733.4	199.3	198.7	67.5	--	135.7	52.0	80.1	75.7	20.6	54.3
Apr.	730.9	196.4	201.5	68.0	--	136.4	52.0	76.8			54.4
May	733.5	197.5	201.7	68.4	--	136.8	52.0	77.2			54.4
June	r 737.1	r 199.3	202.0	68.7	--	137.4	52.0	77.7	75.6	20.4	54.4
July p	748.5	198.4	210.9	r 69.2	--	r 139.1	52.4	r 78.5			54.7
August p	750.8	199.2	214.5	69.8	--	140.0	52.0	75.3			55.1

r - Revised.                      p - Preliminary.

For footnotes see next page.  
\* - 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).