

FEDERAL RESERVE BANK
of KANSAS CITY

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BANKING AND MONETARY DEVELOPMENTS IN DECEMBER 1970

Summary. Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased more substantially in December than earlier in the fourth quarter. Bank acquisitions of municipal and Federal agency securities continued very heavy. Holdings of U.S. Treasury issues also increased, partly in association with Treasury financing operations. Total loans, adjusted for loan transfers, increased slightly following a net reduction over the two previous months. Loans to security dealers increased fairly sharply and net repayments by businesses moderated somewhat.

The money stock increased at a considerably faster pace in December than in October or November. And growth in time and savings deposits was also faster. Reductions in bank-related commercial paper and Euro-dollar borrowings continued substantial. Net borrowed reserves declined further.

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

	Seasonally adjusted annual rates (percent)							
	1968	1969		1970				
	Year	Year	Second Half	Year	First Half	Second Half	Fourth Qtr.	Dec.
Total bank credit	11.0	3.1	2.0	7.8	2.5	12.8	8.3	14.6
U.S. Govt. sec.	3.0	-15.7	-15.6	11.8	8.5	14.4	2.8	31.9
Other securities	16.4	--	- 1.4	20.1	10.4	28.3	34.5	34.6
Loans	11.6	8.4	6.6	3.9	- 0.5	8.3	2.2	5.0
Business loans	11.1	10.6	7.4	2.6	0.9	4.3	- 3.6	--
<u>Adjusted for loan sales to bank affiliates</u>								
Total bank credit	11.0	4.0	2.9	7.4	4.5	10.1	6.1	12.0
Loans	11.6	9.9	7.8	3.4	2.4	4.4	- 1.0	1.2
Business loans	11.1	13.1	9.5	2.1	8.1	- 3.7	- 9.2	- 6.5
Money stock	7.8	3.1	1.2	5.4	5.9	4.8	3.4	6.2
Time deposits	11.1	- 5.0	- 6.6	18.3	7.8	27.8	21.6	28.3

Bank credit. Total loans and investments at all commercial banks, after adjustment for loan transfers, increased \$4.3 billion in December, raising growth over the fourth quarter to an annual rate of 6.1 percent--less than half the sharp pace of the third quarter but somewhat above the first half expansion. For the year as a whole, loans and investments increased 7.4 percent compared with 4 percent in 1969, and 11 percent in 1968--and with an average 8 percent rate over the 1960-69 period. Acquisitions of Treasury, municipal, and Federal agency issues were much larger than usual in December at both large and small banks. While loan expansion (adjusted for transfers) was somewhat more substantial than usual at large banks, it was about the normal volume at small banks.

Holdings of municipal, Federal agency, and other securities increased an additional \$2.4 billion in December bringing the annual growth rate for the fourth quarter to almost 35 percent--the largest increase for any quarter on record. At large commercial banks, acquisitions of both short- and longer-term municipals were exceptionally large and holdings of Federal agency issues also increased markedly.

Holdings of U.S. Government securities increased \$1.5 billion in December following a net reduction earlier in the fourth quarter. The December expansion was associated in part with the Treasury strip bill offering--\$2.1 billion delivered on December 2 and payable 100 percent in tax and loan accounts. In addition, the Treasury increased by \$200 million the volume of bills sold in the regular weekly bill auctions. Over the year 1970, holdings of Treasury issues increased at an annual rate of almost 12 percent compared with a decline of almost 16 percent in 1969, and relatively small growth in 1968.

Business loans (adjusted for transfers) declined \$600 million in December--a somewhat more moderate rate of decline than earlier in the fourth quarter. The slower pace of reduction no doubt reflected the resumption of auto production at General Motors and some pickup in general business activity. However, loan demands around the mid-month tax and dividend payment dates continued to be quite weak. Moreover, acquisitions of bankers acceptance were responsible for a significant part of the improvement in the business loan picture. On balance, over the year, the 2 percent increase in business loans was the smallest expansion since 1958.

Growth in real estate loans is estimated to have picked up a little in late 1970, while that in consumer loans slackened somewhat. In both cases the pace of expansion over the year was about one-third that in 1969. On the other hand, loans to security dealers and to non-bank financial institutions both increased in 1970, compared with reductions in 1969.

Money stock, time deposits, and nondeposit sources of funds.

The money stock increased at an annual rate of 6.2 percent in December, substantially more than in October or November. Private demand deposits rose sharply after two months of slow growth and currency holdings continued to show strong expansion. Over the fourth quarter, money stock growth was at an annual rate of 3.4 percent compared with 6 percent earlier in the year.

Growth in time and savings deposits was at an annual rate of over 28 percent in December, or almost double the November pace. At large commercial banks, both acquisitions of large negotiable CD's and inflows of consumer-type time and savings deposits accelerated. And sharp growth in State and local deposits more than offset a further decline in deposit balances of foreign official institutions. Time and savings deposits increased at an annual rate of about 22 percent over the fourth quarter and 18 percent over the year compared with a decline of 5 percent over the year 1969.

Nondeposit sources of funds declined an additional \$1.5 billion in December--or at about the same substantial pace as in October and November--and at the December month-end were at a lower level than at any other time since data were first collected in May 1969. These funds had increased to a peak level in May 1970.

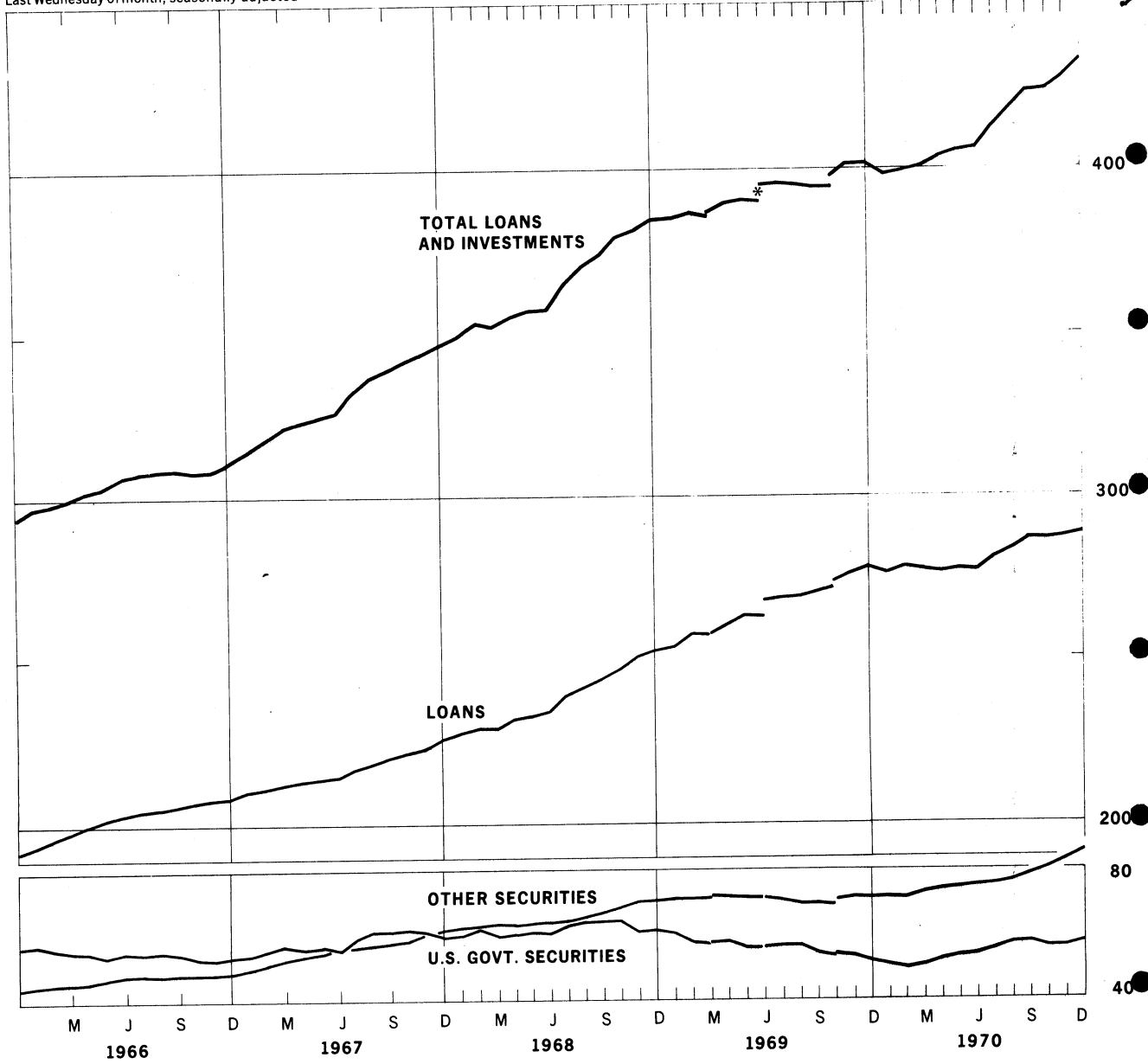
Bank reserves. Net borrowed reserves of member banks continued to decline, averaging about \$90 million over the five weeks ending December 30 compared with \$200 million in November. Member bank borrowings dropped further and excess reserves rose.

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	403.5	277.0	52.4	74.0
May 27	405.9	278.0	53.4	74.5
June 30	406.4	277.4	54.1	75.0
July 29	412.8	281.5	55.8	75.5
Aug. 26	418.3	284.1	57.5	76.7
Sept. 30	423.7	287.3	57.6	78.8
Oct. 28 p	424.0	286.9	56.3	80.8
Nov. 25 p	427.3	287.7	56.5	83.2
Dec. 31 e	432.5	288.9	58.0	85.6

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.

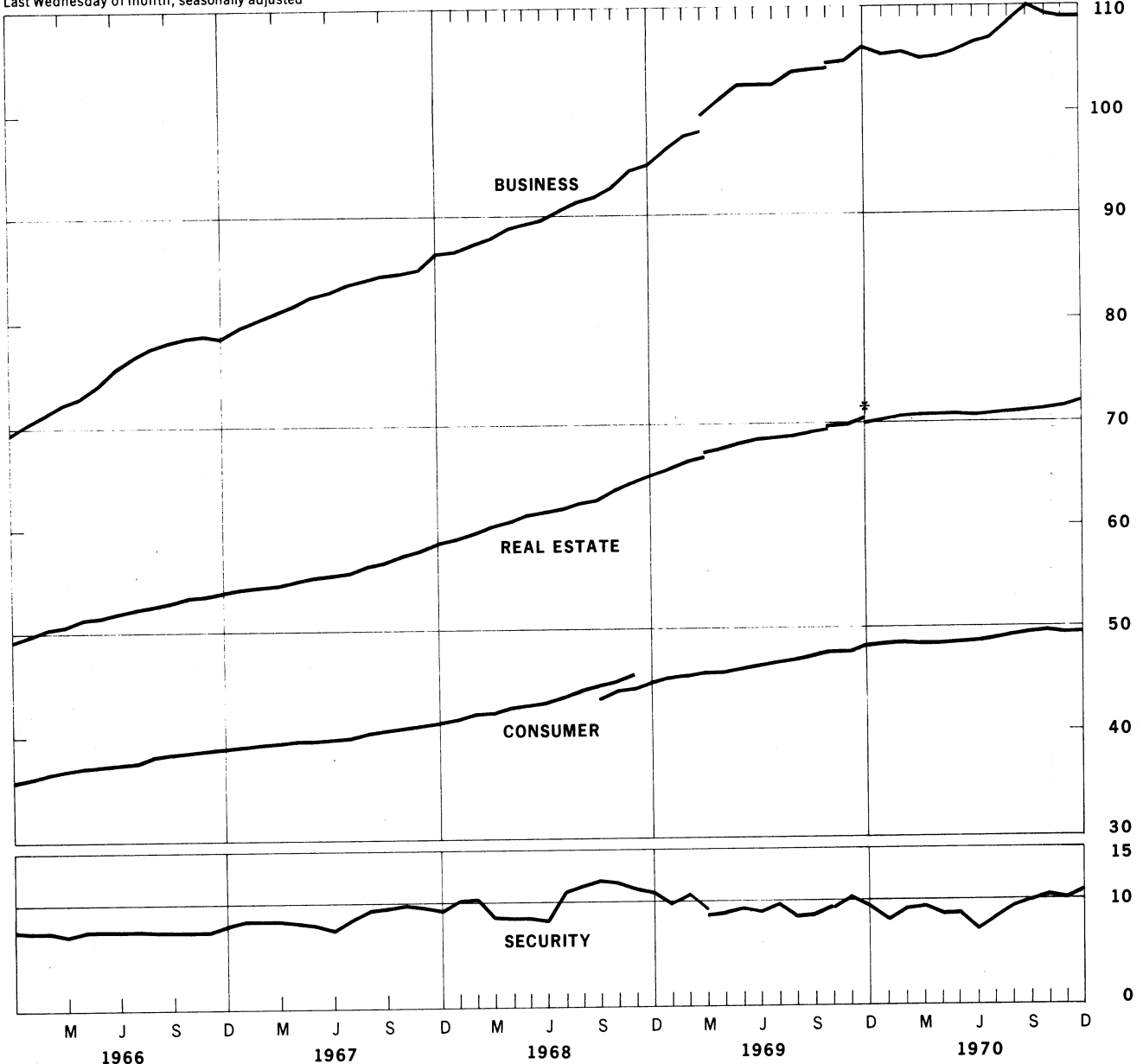
4/ Beginning July 1969, bank credit data are revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data for commercial banks only. Also total loans and investments are now reported gross of valuation reserves rather than net as previously 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.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars



* CHANGE IN SERIES.

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

Date	Loans sold outright by commercial banks (outstanding in billions of dollars, N.S.A.)						Commercial bank credit (seasonally adjusted)					
	Total	Business Loans	Sold to		Sold to		Total loans and investments		Total loans		Business loans	
			Affiliates 1/		nonbank public 2/		Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
			Total	Business Loans	Total	Business Loans						
1969												
June 30	2.8	1.7 5/	2.1	1.3 5/	0.7	0.4 5/	397.3 7/	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
1970												
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	8.2	5.6	6.4	4.8	1.8	0.8	399.7	406.1	278.5	284.9	105.6	110.4
Mar. 25	8.5	5.9	6.7	5.1	1.8	0.7	400.9	407.6	277.6	284.3	105.1	110.2
Apr. 29	8.8	6.1	6.9	5.4	1.8	0.8	403.5	410.4	277.0	283.9	105.2	110.6
May 27	9.6	6.9	7.8	6.2	1.8	0.7	405.9	413.7	278.0	285.8	105.7	111.9
June 30	9.7	7.0	7.9	6.3	1.8	0.7	406.4	414.3	277.4	285.3	106.6	112.9
July 29	9.9	6.8	8.0	6.2	1.9	0.6	412.8	420.8	281.5	289.5	106.9	113.1
Aug. 26	9.6	6.4	7.8	5.8	1.8	0.6	418.3	426.1	284.1	291.9	108.4	114.2
Sept. 30	r 6.8	4.0	r 5.0	3.5	1.7	0.5	423.7	428.7	287.3	292.3	109.9	113.4
Oct. 28 p	5.9	3.5	r 4.2	3.0	1.8	0.5	424.0	r 428.2	286.9	r 291.1	109.1	112.1
Nov. 25 p	5.5	3.0	3.6	2.5	1.8	0.5	427.3	r 430.9	287.7	r 291.3	r 108.9	r 111.4
Dec. 31 e	4.6	2.3	2.7	1.9	1.9	0.4	432.5	435.2	288.9	291.6	108.9	110.8
	(Net change in billions of dollars)						(Annual rates in per cent)					
1969												
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
1970												
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	0.7	0.6	0.6	0.5	0.1	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	-5.7	-2.2
Apr. 29	0.3	0.3	0.3	0.2	6/	6/	7.8	8.2	-2.6	-1.7	1.1	4.4
May 27	0.8	0.3	0.9	0.8	6/	-0.1	7.1	9.6	4.3	8.0	5.7	14.1
June 30	0.1	0.1	0.1	0.1	6/	6/	1.5	1.7	-2.6	-2.1	10.2	10.7
July 29	0.2	-0.2	0.1	-0.1	0.1	-0.1	18.9	18.8	17.7	17.7	3.4	2.1
Aug. 26	r -0.4	-0.4	-0.2	-0.4	-0.1	6/	16.0	15.1	11.1	9.9	16.8	11.7
Sept. 30	r -2.8	-2.4	2.8	-2.3	-0.1	-0.1	15.5	7.3	13.5	1.6	16.6	-8.4
Oct. 28 p	r -0.9	-0.5	r -0.8	-0.5	0.1	6/	0.8	r -1.4	-1.7	r -4.9	-8.7	-13.8
Nov. 25 p	-0.4	-0.4	r -0.6	-0.5	6/	6/	9.3	r 7.6	3.3	r 0.8	r -2.2	r -7.5
Dec. 31 e	-0.9	-0.7	-0.9	-0.6	0.1	-0.1	14.6	12.0	5.0	1.2	--	-6.5

- 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.
p - Preliminary
c - Corrected.
r - Revised.

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	<u>3/</u> 70.4 (old)	48.2	9.4	<u>3/</u> 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	105.1	70.7	48.4	9.4	12.5	10.6
Apr. 29	105.2	70.7	48.4	8.6	12.5	10.7
May 27	105.7	70.7	48.5	8.6	12.9	10.9
June 30	106.6	70.6	48.6	7.2	13.4	11.0
July 29	106.9	70.7	<u>4/</u> 48.9	8.4	15.0	11.1
Aug. 25	108.4	70.8	49.1	9.3	14.6	11.4
Sept. 30	109.9	71.0	49.4	9.9	14.6	11.5
Oct. 28 p	109.1	71.2	49.6	10.4	14.6	11.4
Nov. 25 p	r 108.9	r 71.5	r 49.4	10.1	r 15.0	11.3
Dec. 31 <u>e</u>	108.9	71.9	49.4	10.9	14.9	11.3

- 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. Subsequent repayments are also included in loans to nonbank financial institutions.
- 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	110.2	0.1	70.8	0.4	12.9	<u>1/</u>	9.4	0.5	48.9	<u>1/</u>	10.6
April 29	5.4	112.6	0.1	70.8	0.4	12.9	<u>1/</u>	8.6	0.5	48.9	<u>1/</u>	10.7
May 27	6.2	111.9	0.1	70.8	0.5	13.4	0.1	8.7	0.4	48.9	<u>1/</u>	10.9
June 30	6.3	112.9	0.1	70.7	0.5	13.9	<u>1/</u>	7.2	0.4	49.0	<u>1/</u>	11.0
July 29	6.2	113.1	0.1	70.8	0.6	15.6	0.2	8.6	0.4	49.2	<u>1/</u>	11.1
August 26	5.8	114.2	0.1	70.9	0.5	15.1	0.4	9.7	0.4	49.5	<u>1/</u>	11.4
September 30	3.5	113.4	0.1	71.1	0.3	14.9	0.3	10.2	0.3	49.7	<u>1/</u>	11.5
October 28 p	3.0	112.1	0.1	71.3	0.2	14.8	0.2	10.6	0.3	49.9	<u>1/</u>	11.4
November 25 p	2.5	r 111.4	0.1	71.6	0.1	r 15.1	0.2	10.3	0.2	r 49.6	<u>1/</u>	11.3
December 31 e	1.9	r 110.8	0.1	72.0	0.1	r 15.0	0.1	11.0	0.2	r 49.6	<u>1/</u>	11.3

1/ Less than \$50 million.

*-See footnote 3, Exhibit B, Part II

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

Date	Euro-dollars						Loans sold under repurchase agreement 3/			Customer guaranteed paper	Ineligible acceptances	
	Total	Through branches outside U.S.		Through brokers and 1/ dealers	Direct 1/	Commercial paper 2/	Total	To bank affiliates 4/	To the nonbank public 5/			
		Total	Foreign									Territories and possessions
<u>1969</u>												
May 28	12.7	10.9	9.9	0.6	0.1 6/	0.2 6/	0.8	1.0	0.4	0.6	0.1	7/
June 25	16.8	14.3	13.3	0.4	0.2 6/	0.4 6/	1.2	1.3	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	14.3	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	20.9	15.9	14.5	0.4	0.6	0.3	4.2	0.8	0.5	0.3	0.2	0.2
Dec. 31	19.6	14.5	12.8	0.8	0.6	0.3	4.3	0.8	0.6	0.2	0.3	0.1
<u>1970</u>												
Jan. 28	21.6	15.2	13.6	0.7	0.6	0.3	5.6	0.8	0.6	0.2	0.3	0.2
Feb. 25	21.5	14.6	13.1	0.6	0.5	0.3	6.1	0.9	0.7	0.2	0.3	0.3
Mar. 25	20.7	13.3	11.9	0.6	0.5	0.2	6.5	0.8	0.7	0.1	0.3	0.4
Apr. 29	20.7	13.2	12.0	0.6	0.4	0.2	6.6	0.8	0.7	0.1	0.3	0.4
May 27	21.8	13.4	12.4	0.6	0.3	0.2	7.6	0.8	0.7	0.1	0.3	0.5
June 24	21.6	13.2	12.2	0.6	0.2	0.1	7.6	0.7	0.7	0.1	0.3	0.5
July 29	19.9	11.4	10.5	0.6	0.2	0.1	7.8	0.7	0.7	0.1	0.3	0.6
Aug. 26 r	19.6	11.6	10.7	0.6	0.1	0.1	7.3	0.7	0.7	0.1	0.3	0.5
Sept. 30 r	15.9	10.6	9.8	0.7	0.1	0.1	4.6	0.7	0.7	7/	0.3	0.5
Oct. 28 r	14.6	10.3	9.4	0.7	0.1	0.1	3.7	0.6	0.6	7/	0.3	0.5
Nov. 25 r	13.2	9.4	8.6	0.7	0.1	0.1	3.1	0.7	0.7	7/	0.3	0.4
Dec. 30 p	11.7	8.6	7.7	0.8	0.1	0.1	2.3	0.7	0.7	7/	0.3	0.2

- 1/ Includes an indeterminate amount of Federal funds purchases from U.S. Agencies of foreign banks. r - Revised. c - Corrected.
 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.

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

Item	1969		1970											
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct. p	Nov. p	Dec. e
Loans and Investments ^{2/}	+ 3.6	+ 0.1	- 2.8	+ 1.2	+ 1.2	+ 2.6	+ 2.4	+ 0.5	+ 6.4	+ 5.5	+ 5.4	+ 0.3	+ 3.3	+ 5.2
U. S. Gov't. securities	- 0.1	- 1.5	- 1.5	- 0.6	+ 0.5	+ 2.1	+ 1.0	+ 0.7	+ 1.7	+ 1.7	+ 0.1	- 1.3	+ 0.2	+ 1.5
Other securities	+ 1.1	- 0.1	+ 0.2	- 0.1	+ 1.6	+ 1.0	+ 0.5	+ 0.5	+ 0.5	+ 1.2	+ 2.1	+ 2.0	+ 2.4	+ 2.4
Loans ^{2/}	+ 2.6	+ 1.7	- 1.5	+ 1.9	- 0.9	- 0.6	+ 1.0	- 0.6	+ 4.1	+ 2.6	+ 3.2	- 0.4	+ 0.8	+ 1.2
Business	+ 0.3	+ 1.3	- 0.7	+ 0.2	- 0.5	+ 0.1	+ 0.5	+ 0.9	+ 0.3	+ 1.5	+ 1.5	- 0.8	r - 0.2	--
Real estate	+ 0.3	+ 0.5	+ 0.3	+ 0.3	- 0.2	<u>1/</u>	<u>1/</u>	- 0.1	+ 0.1	+ 0.1	+ 0.2	+ 0.2	r + 0.3	+ 0.4
Consumer	<u>1/</u>	+ 0.5	+ 0.2	+ 0.1	- 0.1	<u>1/</u>	+ 0.1	+ 0.1	+ 0.3 ^{3/}	+ 0.2	+ 0.3	+ 0.2	r - 0.2	--
Security	+ 1.1	- 0.9	- 1.3	+ 1.0	+ 0.3	- 0.8	<u>1/</u>	- 1.4	+ 1.2	+ 0.9	+ 0.6	+ 0.5	- 0.3	+ 0.8
Nonbank financial	+ 0.4	+ 0.5	- 0.5	- 0.2	- 0.5	<u>1/</u>	+ 0.4	+ 0.5	+ 1.6	- 0.4	<u>1/</u>	<u>1/</u>	r + 0.4	- 0.1
Agriculture	- 0.1	<u>1/</u>	+ 0.1	<u>1/</u>	<u>1/</u>	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.1	--
All other	+ 0.6	- 0.2	+ 0.4	+ 0.5	- 0.3	<u>1/</u>	- 0.2	- 0.7	+ 0.5	+ 0.1	+ 0.5	- 0.4	r + 0.9	+ 0.1
Total loans excluding security ^{2/}	+ 1.5	+ 2.6	- 0.2	+ 0.9	- 1.2	+ 0.2	+ 1.0	+ 0.8	+ 2.9	+ 1.7	+ 2.6	- 0.9	+ 1.1	+ 0.4
Total loans excluding security and non-bank financial ^{2/}	+ 1.1	+ 2.1	+ 0.3	+ 1.1	- 0.7	+ 0.2	+ 0.6	+ 0.3	+ 1.3	+ 2.1	- 2.6	- 0.9	+ 0.8	+ 0.5

e - Estimated.

r - Revised.

p - Preliminary.

Less than \$50 million.

Adjusted to exclude interbank loans.

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. Repayments in subsequent months are also included in loans to nonbank financial institutions.

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 November to end of December						
	1970 ^{2/}	1969	1968	1967	1966	1965	1964 ^{2/}
All commercial banks 6/							
Total loans	+ 9.3	+ 9.7	+ 8.6	+ 9.0	+ 6.3	+ 7.6	+ 6.6
U. S. Gov't. securities	+ 3.2	- 0.4	+ 1.7	- 0.4	+ 1.8	+ 0.7	+ 0.3
Other securities	+ 3.1	+ 0.5	+ 2.0	+ 1.7	+ 0.9	+ 1.1	+ 0.7
Total	+15.6	+ 9.8	+12.3	+10.4	+ 8.9	+ 9.5	+ 7.6
All Large Banks 5/6/							
Total loans	+ 7.4	+ 7.1	+ 7.6	+ 6.3	+ 4.4	+ 5.4	+ 4.8
U. S. Gov't. securities	+ 2.1	<u>1/</u>	+ 1.1	+ 0.3	+ 1.7	+ 0.6	+ 0.7
Other securities	+ 2.0	<u>1/</u>	+ 0.6	+ 0.5	- 0.4	+ 0.3	+ 0.5
Total	+11.5	+ 7.1	+ 9.3	+ 7.1	+ 6.0	+ 6.3	+ 5.9
Other banks 5/6/							
Total loans	+ 2.0	+ 2.6	+ 1.0	+ 2.8	+ 1.9	+ 2.2	+ 1.8
U. S. Gov't. securities	+ 1.1	- 0.3	+ 0.6	- 0.8	+ 0.1	+ 0.1	- 0.4
Other securities	+ 1.1	+ 0.4	+ 1.4	+ 1.2	+ 1.0	+ 0.8	+ 0.2
Total	+ 4.1	+ 2.7	+ 3.0	+ 3.3	+ 2.9	+ 3.2	+ 1.6
Year ended December							
Item	1970 ^{2/}	1969	1968	1967	1966	1965	1964 ^{2/}
All commercial banks 6/							
Total loans	+11.0	+22.1	+26.9	+17.6	+17.7 ^{3/4/}	+25.3	+18.2
U. S. Gov't. securities	+ 6.5	- 9.9	+ 2.0	+ 6.3	- 3.4 ^{3/}	- 3.4	- 0.4
Other securities	+14.4	<u>1/</u>	+10.1	+12.7	+ 3.0 ^{4/}	+ 6.1	+ 3.7
Total	+31.9	+12.2	+38.9	+36.6	+17.2 ⁻	+27.9	+21.5
All Large Banks 5/6/							
Total loans	+ 4.5	+10.4	+16.7	+ 8.7	+ 9.4 ^{3/4/}	+15.5	+ 9.6
U. S. Gov't. securities	+ 4.4	- 5.6	+ 0.5	+ 3.6	- 2.0 ^{3/}	- 3.3	- 0.8
Other securities	+ 8.3	- 3.1	+ 5.3	+ 7.3	- 0.5 ^{3/4/}	+ 2.6	+ 1.8
Total	+17.3	+ 1.7	+22.5	+19.5	+ 7.0 ⁻	+14.8	+10.6
Other banks 5/6/							
Total loans	+ 6.5	+11.7	+10.2	+ 8.9	+ 8.3 ^{3/4/}	+ 9.8	+ 8.6
U. S. Gov't. securities	+ 2.1	- 4.3	+ 1.5	+ 2.7	- 1.4 ^{3/}	- 0.1	+ 0.4
Other securities	+ 6.0	+ 3.1	+ 4.8	+ 5.4	+ 3.5 ^{3/4/}	+ 3.5	+ 1.9
Total	+14.6	+10.5	+16.4	+17.0	+10.2 ⁻	+13.1	+10.9

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

1/ Less than \$50 million.

2/ Based on estimated data for December 31, 1970 and December 31, 1963.

3/ Allowance has been made in monthly changes in total loans and in other securities for approximately \$1 billion of participation certificates shifted from loans to other securities in late June 1966: \$700 million at large banks and \$300 million at other banks.

4/ Allowance has been made in monthly changes in total credit and in total loans for the \$1.1 billion of balances accumulated for the payment of personal loans excluded from time deposits and from loans on June 9, 1966: \$400 million at large banks and \$700 million at other banks.

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

6/ Based on revised reporting beginning July 1969. Changes have been adjusted to maintain comparability of series.

Exhibit E

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

Business of borrower	Late November to late December <u>1/</u>					Late December to late December <u>2/</u>				
	1970 p	1969	1968	1967	1966	1970	1969	1968	1967	1966
Food processors	+ 400	+ 333	+ 172	+ 182	+ 181	- 149	+ 276	+ 219	+ 38	+ 419
Commodity dealers	+ 162	+ 109	+ 25	+ 94	+ 15	+ 189	+ 206	+ 279	+ 200	+ 12
Trade concerns	- 448	- 151	- 209	- 146	- 294	- 3	+ 342	+ 824	+ 143	+ 671
Retail trade	- 459	- 13	- 284	- 225	- 279	- 135	+ 144	+ 510	- 21	+ 408
Wholesale trade	+ 11	- 138	+ 75	+ 79	- 15	+ 132	+ 198	+ 314	+ 164	+ 263
Metals	- 8	+ 870	+ 110	+ 187	+ 265	- 234	+2,708	+1,096	+ 742	+2,428
Primary metals	+ 59	+ 137	- 123	+ 172	+ 12	+ 61	+ 194	+ 515	+ 540	+ 98
Machinery	- 29	+ 412	+ 231	+ 19	+ 175	- 497	+1,317	+ 319	+ 257	+1,260
Transportation equipment	+ 44	+ 284	+ 37	- 28	+ 105	+ 297	+ 712	+ 108	- 183	+ 832
Other fabricated metals	- 82	+ 37	- 35	+ 24	- 27	- 95	+ 153	+ 154	+ 128	+ 238
Textiles, apparel, etc.	- 182	- 159	- 88	- 159	- 126	- 19	+ 150	+ 438	- 113	+ 276
Petroleum	+ 42	+ 86	+ 30	- 9	- 86	- 192	+ 115	+ 49	+ 128	+ 2
Chemicals	+ 96	+ 135	+ 282	+ 80	+ 79	- 65	+ 362	+ 142	+ 226	+ 486
Other durable manufacturing	- 108	+ 135	+ 5	+ 6	+ 43	+ 39	+ 332	+ 187	+ 33	+ 474
Other nondurable manufacturing	- 8	+ 90	- 28	+ 67	+ 27	- 86	+ 314	+ 42	+ 256	+ 373
Mining	+ 4	+ 79	+ 673	+ 854	+ 344	- 834	+ 126	+ 527	+ 359	+ 526
Public utilities, total	+ 111	+ 976	+ 716	+ 490	+ 375	-1,184	+1,610	+1,408	+1,077	+1,141
Transportation <u>3/</u>	+ 88	+ 298	+ 274	+ 276	n.a.	+ 264	+ 556	+ 773	+ 701	n.a.
Communication <u>3/</u>	+ 43	+ 258	+ 138	- 2	n.a.	- 231	+ 360	+ 180	+ 227	n.a.
Other public utilities	- 20	+ 420	+ 304	+ 216	n.a.	-1,217	+ 694	+ 455	+ 149	n.a.
Construction	+ 68	+ 21	+ 1	- 3	- 33	+ 269	+ 224	+ 425	- 93	+ 16
All other types of business	+1,118	+ 909	+ 772	+ 618	+ 207	+1,342	+2,220	+1,605	+1,617	+ 248
Bankers acceptances	+ 630	+ 280	+ 2	- 39	+ 90	+ 983	+1,044	- 475	+ 668	- 168
Services <u>3/</u>	+ 304	+ 247	+ 378	+ 192	n.a.	+ 378	- 20	+ 980	+ 168	n.a.
Other	+ 184	+ 382	+ 392	+ 465	+ 117	- 19	+1,196	+1,100	+ 781	+ 416
Foreign business concerns	+ 65	- 15	+ 13	+ 22	n.a.	+ 171	- 356	- 146	- 132	n.a.
Classified	+1,312	+3,418	+2,474	+2,283	+1,000	- 756	+7,955	+6,537	+4,481	+7,072
Unclassified	+ 320	+ 114	+ 276	+ 274	- 105	+ 704	+ 374	+ 678	+ 590	+ 511
Total change	+1,632	+3,532	+2,750	+2,557	+ 895	- 52	+8,329	+7,215	+5,071	+7,583

1/ Five 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 ^{1/}	56.2	48.8 ^{2/}	213.0 ^{1/2/}	80.6	54.0	9.0	8.6 ^{2/}	38.3	13.3	13.6 ^{1/}
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) ^{3/}	401.3	54.0	72.4	274.9	104.5	68.4	10.3	10.6	46.9	13.7	20.5
July 30	397.7	54.7	71.3	271.7	103.1	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 ^{4/}	10.7	10.3	48.2	14.6	21.3
Dec. 31 (new)						70.0				15.1 ^{4/}	
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	105.0	70.1	8.8	10.6	47.8	12.2	20.3
Apr. 29	403.5	52.3	74.3	276.9	105.6	70.2	8.8	10.8	48.1	12.7	20.7
May 27	403.9	52.6	74.3	277.0	105.3	70.3	8.7	11.1	48.4	12.3	21.0
June 30	410.1	51.6	75.6	282.9	^c 108.6	70.6	7.9	11.2	^c 49.0	14.4	21.3
July 29	412.6	53.5	75.7	283.4	107.3	70.8	8.6	11.3	^c 49.3	14.9	21.2
Aug. 26	415.4	55.1	77.1	283.2	107.0	71.0	9.1	11.4	^c 49.6	14.3	20.8
Sept. 30	423.3	55.8	79.5	288.0	109.6	71.4	9.6	11.4	49.8	15.2	21.1
Oct. 28 ^p	423.6	57.1	81.0	285.5	108.2	71.6	9.7	11.9	49.8	14.4	20.5
Nov. 25 ^p	426.8	58.0	82.6	286.2	^r 108.5	^r 71.9	9.7	11.2	^r 49.5	^r 14.6	^r 20.7
Dec. 31 ^e	442.4	61.2	85.7	295.5	111.7	72.1	12.5	11.1	49.5	16.4	22.2

^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. Subsequent repayments are also included in loans to nonbank financial institutions.

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

Exhibit G

Ratios to Total Deposits 1/

DATE	L O A N S						U.S. Government securities maturing within one year
	All commercial banks	M e m b e r B a n k s					
		Total	Reserve City Banks			Country	
		New York City	City of Chicago	Other			All commercial banks
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 (70.3)	76.1	112.0(85.0)	96.2	78.9	63.4	4.3
Nov. 26*	73.0 (70.3)	76.4	106.2(85.9)	93.6	80.3	63.3	5.2
Dec. 31*	72.0 (69.8)	75.7	102.8(86.4)	89.5	79.5	62.8	5.0
1970--Jan. 28*	73.2 (70.6)	76.5	102.9(84.5)	92.6	81.3	63.7	4.7
Feb. 25*	73.4 (70.9)	76.7	103.9(86.3)	93.8	81.0	63.9	4.4
Mar. 25*	73.0 (70.8)	76.3	103.1(86.8)	92.2	80.4	63.8	5.2
Apr. 29*	72.7 (70.5)	76.0	102.6(86.4)	91.5	79.9	63.7	4.8
May 27*	72.9 (70.6)	76.1	103.7(86.5)	91.5	80.0	64.0	4.6
June 30*	71.8 (70.3)	72.5	104.8(87.2)	95.8	80.0	60.5	4.3
July 29*	72.0 (70.2)	74.8	97.6(84.0)	88.0	78.6	63.6	4.8
Aug. 26*	71.1 (69.2)	73.8	98.0(84.1)	88.1	76.7	62.9	5.0
Sept. 30*	70.2 (68.3)	72.6	93.7(81.8)	86.5	75.6	62.2	
Oct. 28*p	69.6 (68.1)	72.1	93.4(81.9)	85.6	75.0	62.0	5.1
Nov. 25*p	69.2 (67.9)	71.8	94.3(83.3)	85.7	74.1	61.8	5.1
Dec. 30*p	68.0 (66.8)	70.5	90.2(81.8)	83.5	73.4	60.7	n.a.

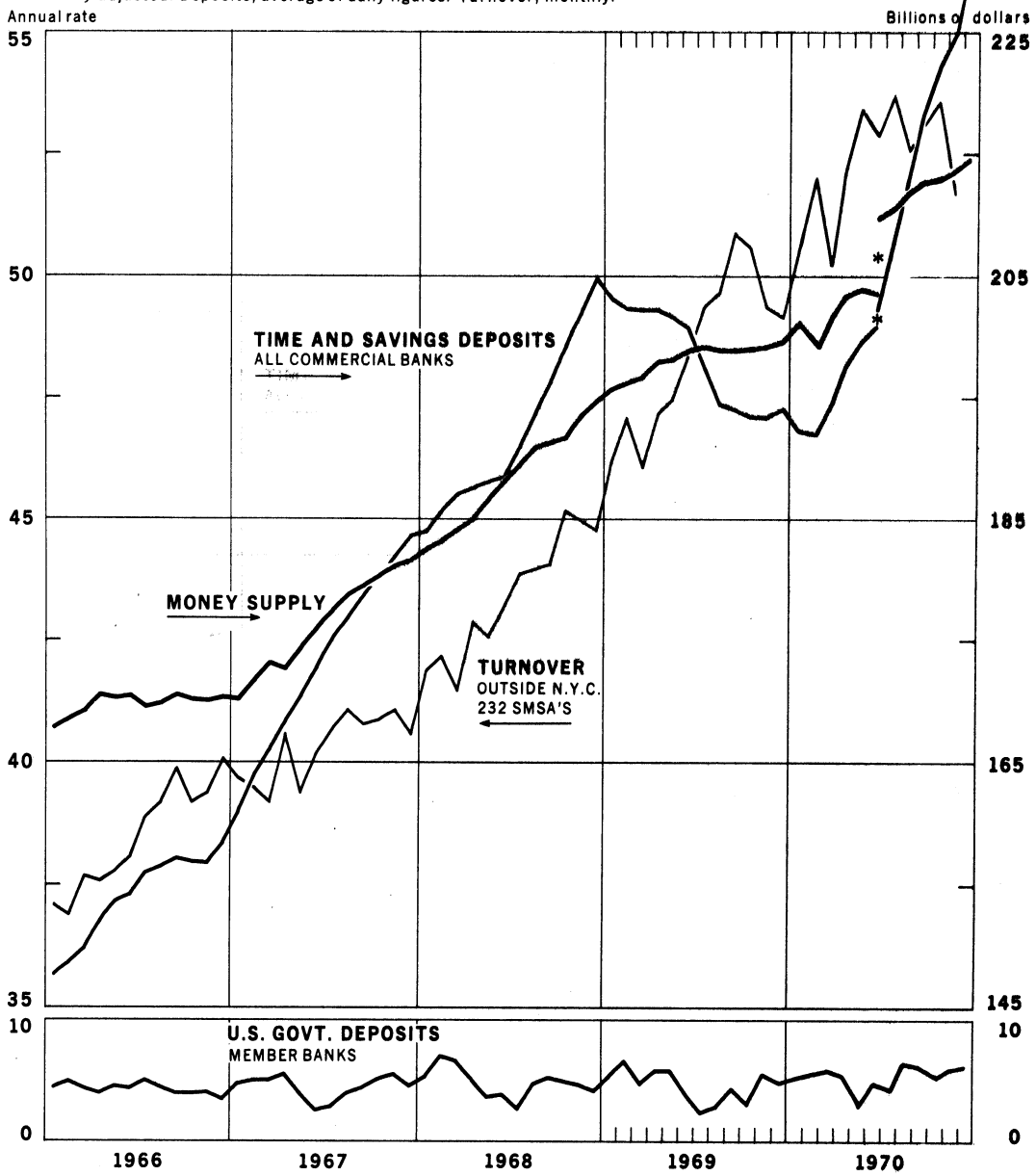
1/ Total loans (adjusted to exclude loans to banks); U.S. Government securities maturing within one year estimated on basis of Treasury survey of ownership; and total deposits (adjusted to exclude cash items in process of collection).

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



* CHANGE IN SERIES.

Exhibit H - Part II

Period	Seasonally Adjusted Data (Dollar amounts in billions)						Not Seasonally Adj. (In mil. of dollars)
	Money Stock ^{1/}			Time and savings ^{1/} deposits ^{2/}	U.S. Gov't. deposits (all member) ^{1/}	Turnover outside N.Y. City* (per cent)	Gross liabilities of U.S. banks to ^{3/} ^{4/} their foreign branches
	Total	Demand deposits	Currency	(All commercial)			
1964--December	160.5	126.3	34.2	126.6	5.1	33.5	1,183
1965--December	168,0	131.7	36.3	146.7	4.4	37.4	1,345
1966--December	171.7	133.4	38.3	158.5	3.5	40.1	4,036
1967--December	183.1	142.7	40.4	183.7	4.6	40.6	4,241
1968--December	197.4	154.0	43.4	204.8	4.2	44.8	6,039
1969--January	198.1	154.5	43.6	203.7	5.4	46.2	8,545
February	199.3	155.5	43.8	203.2	6.7	46.9	8,822
March	200.1	156.0	44.1	202.5	4.8	46.1	9,877
April	201.0	156.8	44.2	202.1	5.9	47.2	9,436
May	201.6	157.1	44.5	201.7	5.9	47.5	9,868
June	202.4	157.6	44.8	201.2	4.0	48.4	13,269
July	203.1	158.1	45.0	198.1	2.4	49.4	14,434
August	202.6	157.4	45.2	195.4	2.9	49.7	14,658
September	202.8	157.6	45.3	194.8	4.4	50.9	14,349
October	203.2	157.6	45.6	194.2	3.1	50.6	13,648
November	203.5	157.6	45.9	194.0	5.6	49.4	14,574
December	203.6	157.7	46.0	194.6	4.9	49.2	12,822
1970--January	205.2	159.0	46.2	193.3	5.3	50.6	13,623
February	204.5	158.1	46.4	193.5	5.6	52.0	13,094
March	206.6	159.8	46.7	195.3	5.9	50.3	11,942
April	208.3	161.2	47.1	198.5	5.2	52.2	11,973
May	209.2	161.6	47.7	200.3	3.0	53.4	12,373
June	209.6	161.9	47.8	202.2	4.8	52.9	12,220
July	210.6	162.5	48.1	208.2	4.4	53.7	10,514
August	211.8	163.7	48.2	213.2	6.4	52.6	10,733
September	212.8	164.6	48.2	218.5	6.2	53.1	9,787
October	213.0	164.5	48.5	222.2	5.2	53.6	9,439
November	213.5	164.8	48.7	225.0	6.0	51.7	8,585
December p	214.6	165.7	49.0	230.3	6.1	n.a.	7,669
Week ending:							
1970--Dec. 2	214.5	165.9	48.6	227.2	5.3	n.a.	8,394
9	214.2	165.4	48.9	228.8	7.1	n.a.	8,215
16	215.3	166.3	49.0	229.7	5.6	n.a.	8,305
23	213.5	164.4	49.1	231.6	7.6	n.a.	7,896
30 p	214.8	165.7	49.1	232.1	6.0	n.a.	7,669

^{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

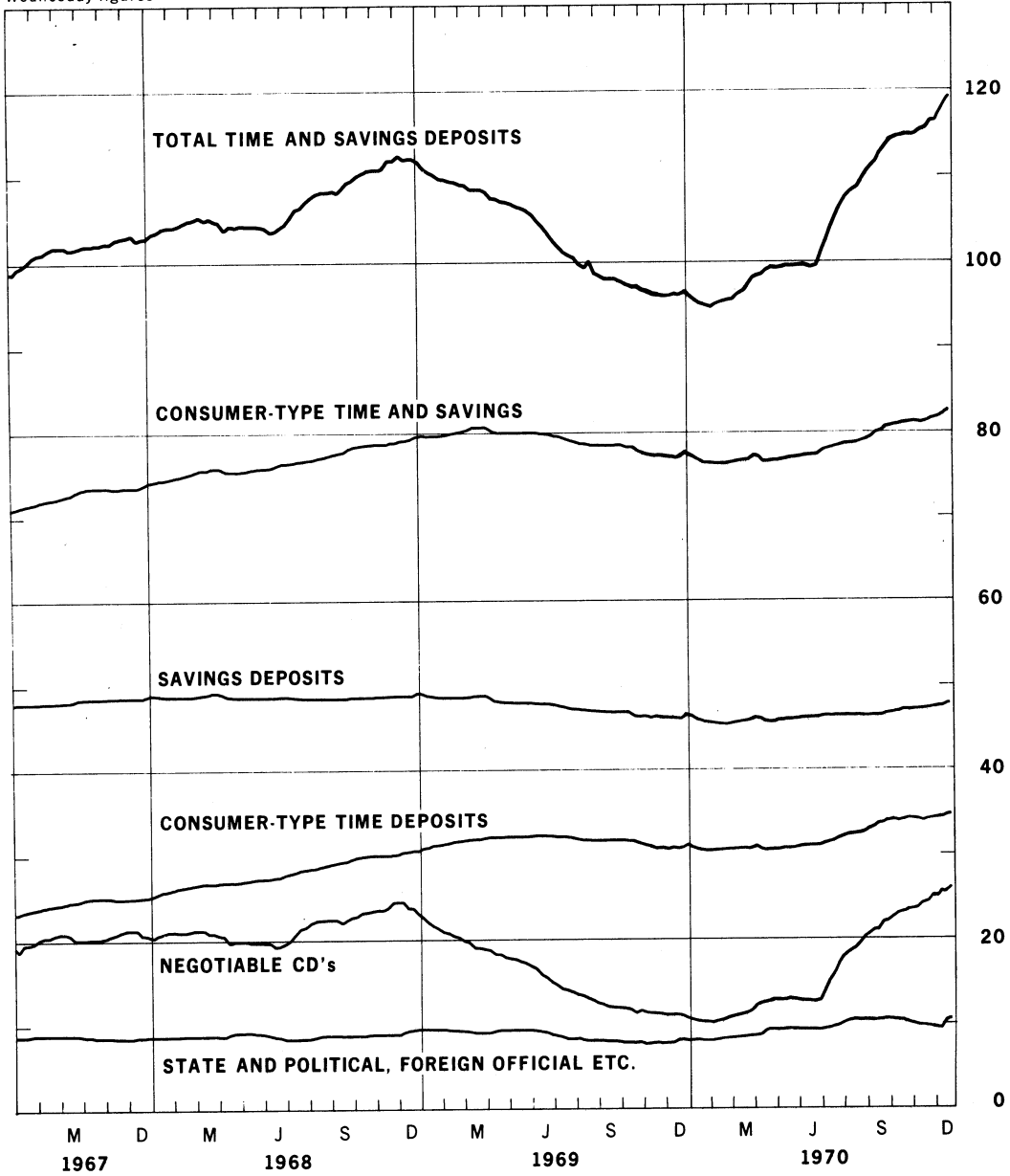


EXHIBIT I - Part II

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	18,561	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. 21 (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--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
July 29	106,494	78,435	46,345	32,090	17,900	10,159
Aug. 26	109,725	79,070	46,330	32,740	20,174	10,491
Sept. 30	113,640	80,722	46,808	33,914	22,242	10,676
Oct. 28	114,803	81,150	47,016	34,134	23,545	10,108
Nov. 25	116,447	81,554	47,332	34,222	25,201	9,692
<u>Week ending:</u>						
1970--Dec. 2	116,440	81,757	47,472	34,285	25,053	9,630
9	117,333	81,990	47,566	34,424	25,747	9,596
16	118,040	82,158	47,609	34,549	25,538	10,344
23	118,860	82,436	47,704	34,732	25,895	10,529
30	119,347	82,681	47,926	34,755	26,098	10,568

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

2/ Estimated.

Exhibit J

Member Bank Reserves

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

D A T E	Free reserves (excess reserves minus borrowings)					Excess Reserves	Borrowings	Total reserves held seasonally adjusted
	All member	Reserve City Banks			Country	All member	All member	All member
		New York City	City of Chicago	Other				
Monthly Averages:								
1959--December	-424	-109	-104	-449	237	482	906	18,512
1960--December	669	10	- 4	80	583	756	87	18,839
1961--December	419	- 50	- 22	20	471	568	149	19,640
1962--December	268	- 62	- 11	- 52	394	572	304	20,343
1963--December	209	19	21	-122	334	536	327	21,017
1964--December	168	- 14	- 31	-103	315	411	243	22,068
1965--December	- 2	- 70	- 8	-161	238	452	454	23,262
1966--December	-165	- 95	- 50	-159	140	392	557	23,521
1967--December	107	- 22	- 5	- 55	187	345	238	25,940
1968--December	-310	-130	- 70	-180	70	455	765	27,964
1969--Jan.	-480	- 60	- 49	-337	-34	217	697	28,139
Feb.	-596	- 67	- 33	-403	-93	228	824	28,060
Mar.	-701	- 44	-101	-456	-100	217	918	27,972
Apr.	-844	-117	-116	-521	-90	152	996	27,775
May	-1,102	- 89	-148	-538	-327	300	1,402	28,235
June	-1,064	- 28	8	-649	-395	343	1,407	28,056
July	-1,074	- 66	- 15	-611	-382	116	1,190	27,530
Aug.	-946	- 52	- 47	-396	-451	303	1,249	27,401
Sept.	-831	- 64	- 37	-447	-283	236	1,067	27,402
Oct.	-992	-126	- 26	-558	-282	143	1,135	27,354
Nov.	-988	-143	- 67	-525	-253	253	1,241	27,783
Dec.	-829	-203	- 9	-473	-144	257	1,086	27,928
1970--Jan.	-799	-132	- 82	-473	-112	166	965	28,001
Feb.	-819	- 76	- 58	-473	-212	273	1,092	27,722
Mar.	-781	-148	- 15	-501	-117	115	896	27,723
Apr.	-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	-1,217	-260	-132	-726	- 99	141	1,358	28,041
Aug.	-682	-156	- 67	-428	- 31	145	827	28,585
Sept.	-335	- 56	- 8	- 337	66	272	607	29,240
Oct.	-208	29	- 13	-289	65	254	462	29,385
Nov.	-305	- 63	- 12	-359	129	120	424	29,474
Dec. p	- 62	14	3	-237	158	259	321	29,913

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
 (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
1969											
Jan.	703.7	188.8	203.4	64.8	--	131.0	52.5	63.4			55.7
Feb.	705.7	189.9	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.	711.3	190.8	201.8	65.7	--	133.3	52.2	67.5			55.2
May	714.3	191.6	202.7	66.1	--	133.5	52.2	68.3			55.2
June	713.8	194.2	200.4	66.3	--	133.6	52.2	67.3	77.2	20.8	55.3
July	709.5	191.9	197.5	66.3	--	133.6	52.2	68.1			54.9
Aug.	713.2	193.3	195.6	66.4	--	134.1	52.1	71.6			54.5
Sept.	718.1	194.1	195.5	66.6	--	135.3	52.0	74.6	75.7	20.5	54.3
Oct.	714.9	194.0	195.7	66.7	--	134.9	52.0	71.7			54.5
Nov.	722.1	195.8	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
1970											
Jan.	720.5	195.4	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	198.8	67.5	--	135.7	52.0	80.1	75.7	20.6	54.3
Apr.	731.2	196.7	201.5	68.0	--	136.4	52.0	76.8			54.5
May	734.0	197.9	201.7	68.4	--	136.8	52.0	77.2			54.4
June	738.5	199.8	202.9	68.7	--	137.4	52.0	77.7	75.6	20.4	54.5
July	749.7	198.7	211.8	69.2	--	139.0	52.4	78.5			54.8
Aug.	r 750.8	199.3	215.4	69.4	--	140.0	52.0	r 74.6			55.2
Sept.	r 765.4	203.6	c 221.5	69.9	--	142.3	52.1	r 76.0	r 74.2	20.3	55.5
Oct. p	r 764.5	r 199.6	224.5	70.4	--	143.4	52.1	74.5			55.4
Nov. p	r 773.5	r 201.1	230.3	r 70.9	--	r 144.6	52.2	r 74.3			55.7
Dec. p	787.9	208.1	233.7	71.2	--	145.7	52.7	76.4	78.0	20.5	56.1

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 Federal Reserve Bank of St. Louis 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).