

FEDERAL RESERVE BANK  
of KANSAS CITY

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BANKING AND MONETARY DEVELOPMENTS IN MARCH 1971

Summary. Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased substantially further in March. Bank holdings of U.S. Treasury securities continued to expand associated in part with Treasury financing operations and growth in holdings of municipal and Federal agency issues--which had slackened in February--accelerated in March. Expansion in loans slowed reflecting principally weakness in business loans.

The money stock increased substantially in March although at a less rapid rate than in February. Time and savings deposits rose substantially and at about the same sharp pace as earlier in the first quarter. Inflows of consumer type time and savings deposits at large banks were exceptionally heavy as were increases in total time and savings deposits at small banks. Sales of large negotiable CD's moderated. Net borrowed reserves increased somewhat.

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

	Seasonally adjusted annual rates (per cent)							
	1968	1969	1970			1971		
	Year	Year	Year	First Half	Second Half	Fourth Qtr.p	First Qtr.p	March p
Total bank credit	11.0	3.1	7.8	2.5	12.8	8.3	14.0	10.8
U.S. Govt. sec.	3.0	-15.7	11.8	8.5	14.4	2.8	22.1	32.2
Other securities	16.4	--	20.1	10.4	28.3	34.5	30.4	30.7
Loans	11.6	8.4	3.9	-0.5	8.3	2.2	7.5	--
Business loans	11.1	10.6	2.6	0.9	4.3	-3.6	3.7	-9.8
<u>Adjusted for loan sales to bank affiliates</u>								
Total bank credit	11.0	4.0	7.4	4.5	10.1	6.1	13.8	10.8
Loans	11.6	9.9	3.4	2.4	4.4	-1.0	7.3	--
Business loans	11.1	13.1	2.1	8.1	-3.7	-9.2	2.5	-11.7
Money stock	7.8	3.1	5.4	5.9	4.8	3.4	8.6	10.5
Time deposits	11.1	-5.0	18.4	7.8	27.9	21.8	27.3	25.9

Bank credit. Loans and investments at all commercial banks after adjustment for loan transfers, increased \$4 billion further in March. If allowance were made for the run-off of System matched sale-purchase transactions outstanding at the end of February, the increase would be \$800 million greater--the same as the adjusted February rise and somewhat below the large January expansion. In March, however, loan expansion slowed and over four-fifths of the month's total credit growth was in investment holdings--a considerably larger share than earlier in the year. On balance, total credit increased at an annual rate of almost 14 per cent in the first quarter of 1971--more than double the rate of the fourth quarter of 1970. Expansion was strong at both large and small banks.

Commercial bank holdings of U.S. Treasury issues increased \$1.6 billion further in March bringing the total increase for the first quarter to \$3.2 billion; this compared with only nominal growth in the fourth quarter of 1970. The March increase was partly associated with two Treasury financings. On February 26 (included in the March reporting period) \$1.2 billion of strip bills were delivered, payable 100 per cent in tax and loan accounts; and on March 30, \$2 billion of April tax bills were delivered but with no tax and loan privilege. At large banks, holdings of Treasury issues increased contraseasonally and at small banks, the reduction was less than usual.

Bank holdings of municipal and Federal agency securities also increased sharply in March, rising \$2.3 billion, following some slackening in growth in February. Over the first quarter, however, expansion at an annual rate of 30 per cent was not too far below the unusually high fourth quarter 1970 pace. At large banks, acquisitions of longer-term municipal issues--which had dropped off somewhat in February--accounted for a substantial part of the growth in March. Purchases of Federal agency issues were also sizable. At small banks growth in total "other securities" (no breakdown available) was particularly strong.

Total loans, adjusted for transfers and System matched sale-purchase transactions increased \$800 million in March compared with an average monthly increase of \$2.3 billion earlier in the first quarter and an average monthly decline of \$200 million in the fourth quarter of 1970. The March slowdown in loan growth was associated largely with weakness in business loans. These loans declined \$900 million following relatively substantial increases in January and February. The March reduction was associated in part with heavy capital market financing with part of the proceeds used to repay bank debt. In January and February, on the other hand, there had been a temporary cutback in the volume of loans being repaid from capital market financings. Also in March, the volume of corporate borrowing over the mid-month income tax period was smaller than in any other recent year. Over the month, weakness was apparent in several industry lines--especially machinery, textile, petroleum and chemical manufacturing and public utilities. Holdings of banker's acceptances also declined in contrast with increases in the corresponding weeks of previous years.

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

The money stock increased sharply further in March--at an annual rate of 10.5 per cent following expansion at a 14 per cent annual rate in February. Growth in currency holdings continued close to the accelerated February pace while that in private demand deposits was somewhat below the **unusually rapid** February rate. Over the first quarter of 1971, money stock increased at an annual rate of 8.6 per cent compared with 3.4 per cent in the fourth quarter of 1970 and 6.1 per cent in the third. U.S. Government deposits dropped fairly substantially over March and over the first quarter following little change in late 1970.

Time and savings deposits at all commercial banks increased \$5.2 billion further in March--about the same as the average January-February increase and well above the average monthly rise of \$4 billion in the fourth quarter of 1970. At large commercial banks, inflows of consumer type time and savings deposits were over 3-1/2 times as large as the average 1967-70 inflow for corresponding weeks. And at country banks, growth in total time and savings deposits was over twice as large. Sales of large negotiable CD's, however, moderated further.

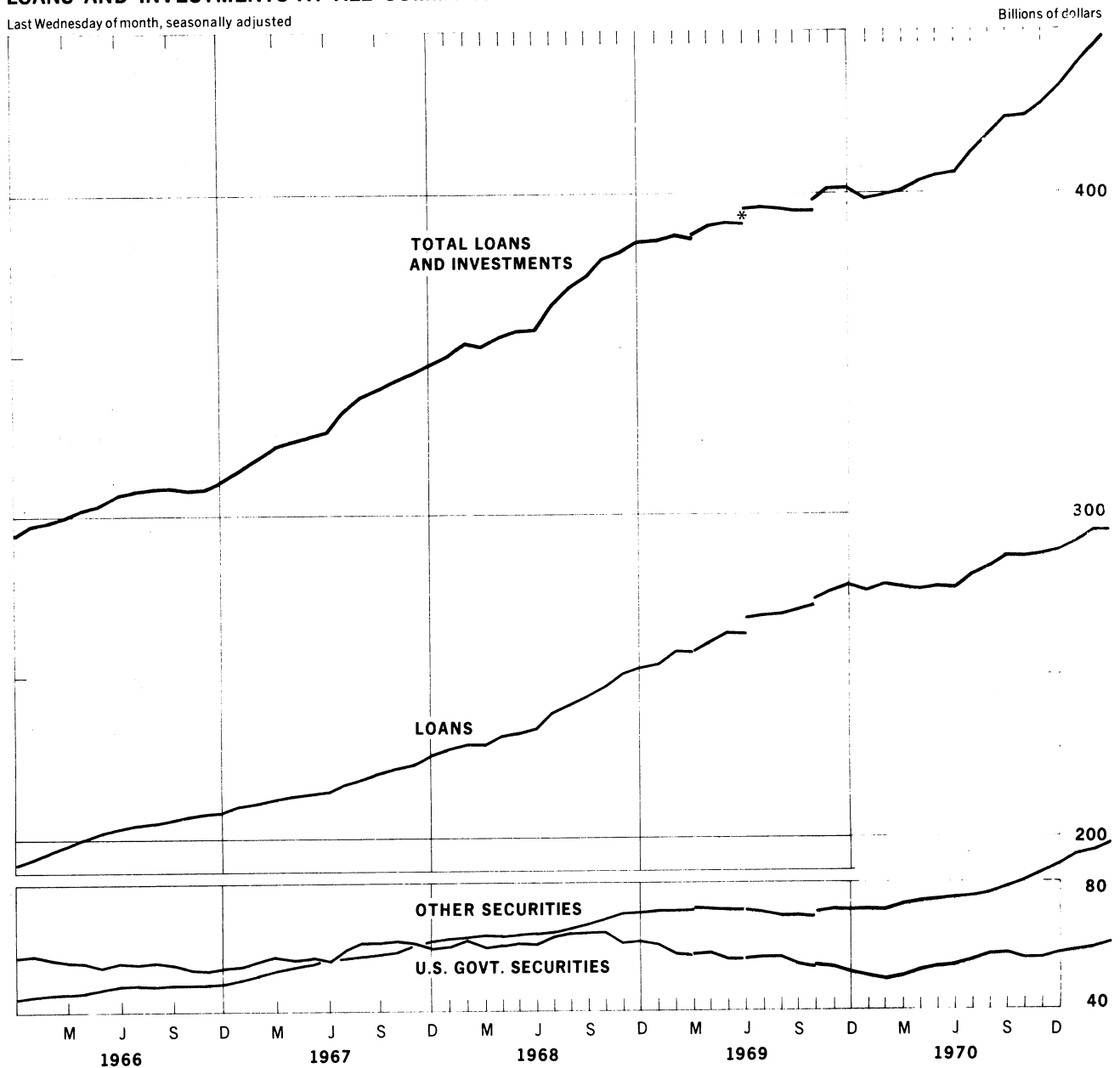
Nondeposit sources of funds declined sharply further in March--\$2.5 billion. The decline was associated principally with a large reduction in Euro-dollar liabilities reflecting in large part the impact of an additional \$500 million sale of Export-Import Bank certificates to foreign branches and the rise in the cost of Euro-dollar borrowings relative to domestic sources of funds. Bank-related commercial paper also declined somewhat further but at the relatively moderate pace prevailing earlier in the first quarter. Loans sold under repurchase agreements to bank affiliates increased somewhat.

Bank reserves. Net borrowed reserves of member banks averaged about \$110 million over the five weeks ending March 31 compared with \$70 million in February. Member bank excess reserves declined but borrowings also dropped slightly.

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



\*CHANGE IN SERIES.

Exhibit A - Part II

Loans and Investments at All Commercial Banks  
(Seasonally Adjusted)

Date	Total <sup>1/</sup>	Loans <sup>1/</sup>	U.S. Gov't. securities	Other securities
( In billions of dollars )				
1962--Dec. 31 <sup>2/</sup>	227.9	134.0	64.6	29.2
1963--Dec. 31 <sup>2/</sup>	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 <sup>3/</sup>	208.2 <sup>3/</sup>	53.6	48.7
1967--Dec. 31	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
<sup>4/</sup> June 30 (new series)	397.3	269.2	56.3	71.8
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
1971--Jan. 27 p	438.0	291.2	58.4	88.4
Feb. 24 p	443.6 <sup>5/</sup>	294.3 <sup>5/</sup>	59.6	89.8
Mar. 31 p	447.6	294.3	61.2	92.1

<sup>1/</sup> Adjusted to exclude interbank loans. p - Preliminary e - Estimated

<sup>2/</sup> Estimated as of December 31.

<sup>3/</sup> 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.

<sup>4/</sup> 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.

<sup>5/</sup> Includes \$800 million System matched sale-purchase transactions outstanding on Feb. 24.

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

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	
			Total	Business Loans	Total	Business Loans	Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
<b>1969</b>												
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	401.3	276.6	282.4	105.4	108.7
Feb. 25	8.2	5.6	6.4	4.8	1.8	0.8	398.7	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	6.8	4.0	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	4.2	3.0	1.8	0.5	424.0	428.2	286.9	291.1	109.1	112.1
Nov. 25 p	5.5	3.0	3.6	2.5	1.8	0.5	427.3	430.9	287.7	291.3	108.9	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
<b>1971</b>												
Jan. 27 p	4.5	2.2	2.6	1.8	1.9	0.4	438.0	440.6	291.2	293.8	109.5	111.3
Feb. 24 p	4.5	2.2	2.6	1.8	1.9	0.4	443.6 6/	446.2 6/	294.3 6/	296.9 6/	110.8	112.6
Mar. 31 p	4.4	2.0	2.6	1.6	1.8	0.4	447.6	450.2	294.3	296.9	109.9	111.5
<b>(Net change in billions of dollars)</b>												
<b>1969</b>												
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	0.7	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	5/	5/	3.6	4.4	-3.9	-2.6	-5.7	-2.2
Apr. 29	0.3	0.3	0.3	0.2	5/	5/	7.8	8.2	-2.6	-1.7	1.1	4.4
May 27	0.8	0.3	0.9	0.8	5/	-0.1	7.1	9.6	4.3	8.0	5.7	14.1
June 30	0.1	0.1	0.1	0.1	5/	5/	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	-0.4	-0.4	-0.2	-0.4	-0.1	5/	16.0	15.1	11.1	9.9	16.8	11.7
Sept. 30	-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	-0.9	-0.5	-0.8	-0.5	0.1	5/	0.8	-1.4	-1.7	-4.9	-8.7	-13.8
Nov. 25 p	-0.4	-0.4	-0.6	-0.5	5/	5/	9.3	7.6	3.3	0.8	-2.2	-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
<b>1971</b>												
Jan. 27 p	-0.1	-0.1	-0.1	-0.1	5/	5/	15.3	14.9	9.6	9.1	6.6	5.4
Feb. 24 p	5/	5/	5/	5/	5/	5/	15.3	15.3	12.8	12.7	14.2	14.0
Mar. 31 p	-0.1	-0.2	5/	-0.2	-0.1	5/	10.8	10.8	--	--	-9.8	-11.7

- 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/ Less than \$50 million.  
6/ Includes \$800 million System matched sale-purchase transactions outstanding on February 24.  
p - Preliminary.  
e - Estimated.

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

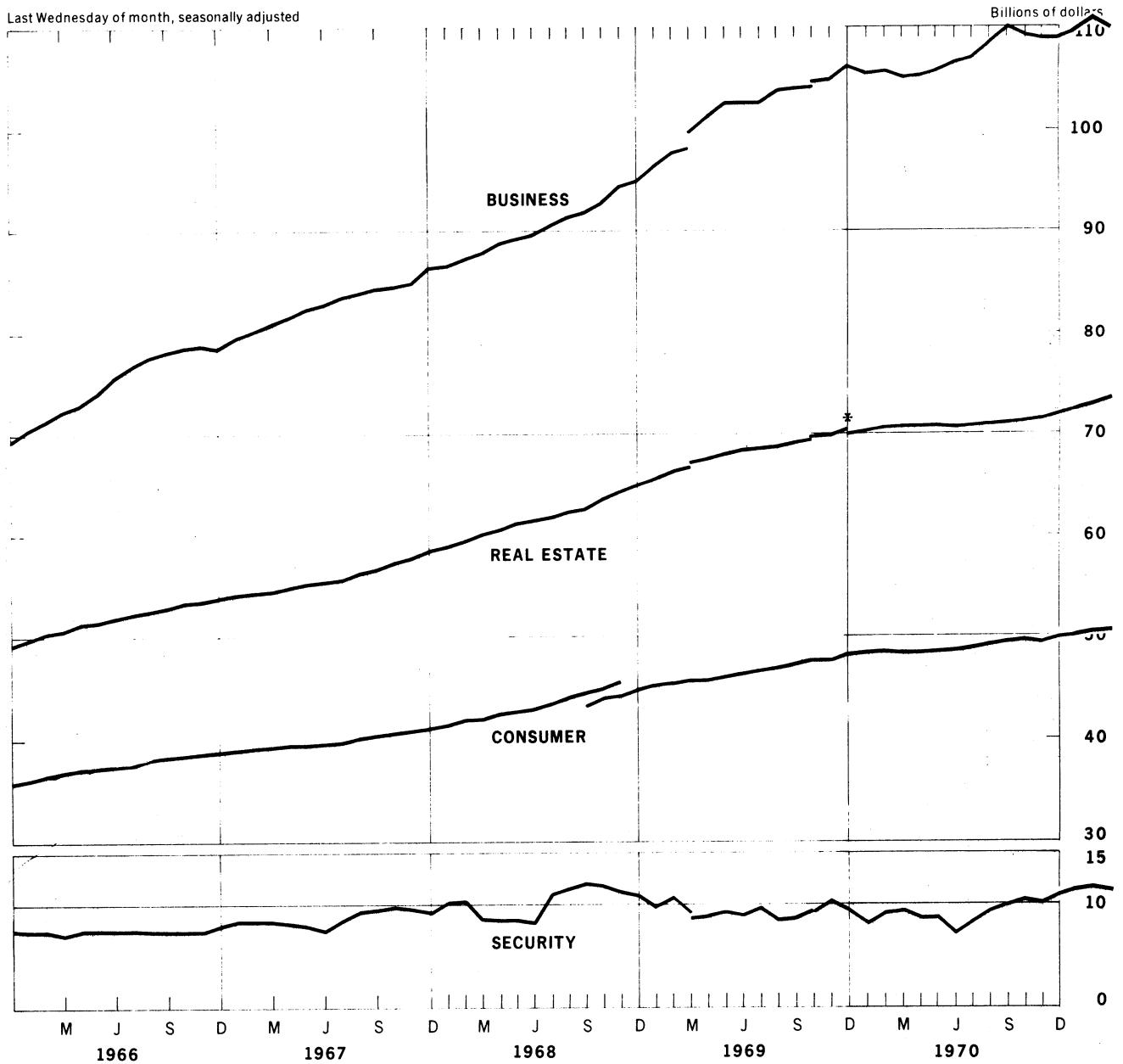
Date	Euro-dollars						Loans sold under repurchase agreement 3/			Customer guaranteed paper	Ineligible acceptances	
	Total	Through branches outside U.S.		Through brokers and 1/ dealers	Direct 1/	Commercial paper 2/	Total	To bank affiliates 4/	To the nonbank public 5/			
		Total	Foreign									Territories 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	21.5	15.2	13.6	0.7	0.6	0.3	5.5	0.8	0.6	0.2	0.3	0.2
Feb. 25	21.5	14.5	13.1	0.7	0.5	0.3	6.1	0.9	0.7	0.2	0.3	0.3
Mar. 25	20.5	13.2	11.9	0.6	0.5	0.2	6.5	0.8	0.7	0.1	0.3	0.4
Apr. 29	20.6	13.1	11.9	0.6	0.4	0.2	6.7	0.8	0.7	0.1	0.3	0.4
May 27	21.7	13.3	12.3	0.5	0.3	0.2	7.6	0.8	0.7	0.1	0.3	0.5
June 24	21.5	13.1	12.2	0.6	0.2	0.1	7.6	0.7	0.7	0.1	0.3	0.5
July 29	19.8	11.3	10.5	0.6	0.2	0.1	7.8	0.7	0.7	0.1	0.3	0.6
Aug. 26	19.5	11.5	10.6	0.6	0.1	0.1	7.3	0.7	0.7	0.1	0.3	0.5
Sept. 30	15.9	10.6	9.8	0.6	0.1	0.1	4.6	0.7	0.7	7/	0.3	0.5
Oct. 28	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	13.2	9.4	8.6	0.7	0.1	7/	3.1	0.7	0.7	7/	0.3	0.4
Dec. 30	11.7	8.6	7.7	0.7	0.1	7/	2.3	0.7	0.7	7/	0.3	0.2
<u>1971</u>												
Jan. 27	10.2	7.4	6.5	0.8	7/	7/	2.0	0.7	0.7	7/	0.3	0.2
Feb. 24	9.1	6.5	5.7	0.8	7/	7/	1.9	0.7	0.7	7/	0.3	0.3
Mar. 31 p	6.6	3.7	3.1	0.6	7/	7/	1.7	1.2	1.1	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.

### LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted



\* CHANGE IN SERIES.



Exhibit B - Part II  
Loans at All Commercial Banks  
Seasonally Adjusted

Date	Business	Real Estate	Consumer	Security	Nonbank financial	Agriculture
( In billions of dollars )						
1962--Dec. 31	47.6	34.2	23.7	6.1	7.6	7.1
1963--Dec. 31	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--Dec. 31 <u>1/</u>	106.1	<u>2/</u> 70.4 (old)	48.2	9.4	<u>2/</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>3/</u> 48.9	8.4	15.0	11.1
Aug. 26	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	108.9	71.5	49.4	10.1	15.0	11.3
Dec. 31 e	108.9	71.9	49.8	10.9	14.9	11.3
1971--Jan. 27 p	109.5	72.3	50.0	11.4	15.6	11.2
Feb. 24 p	110.8	72.9	r 50.2	11.6 <u>4/</u>	15.6	11.3
Mar. 31 p	109.9	73.4	50.5	11.3	15.8	11.6

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

- 1/ Data are comparable with previous months. Individual loan items are gross throughout and the effect of consolidation in June 1969 on any one loan item was nominal.
- 2/ 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.
- 3/ 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.
- 4/ Includes \$800 million System matched sale-purchase transactions outstanding on Feb. 24.

NOTE: Chart has not been completely revised for changes in data relating to benchmark revisions. Overlapping data for March 1969 and October 1969 are shown.

These data are not for publication.

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

Item	1970											1971		
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct. p	Nov. p	Dec. e	Jan. p	Feb. p	March p
<u>Loans and Investments</u> <sup>2/</sup>	+1.2	+1.2	+2.6	+2.4	+0.5	+6.4	+5.5	+5.4	+0.3	+3.3	+5.2	+5.5	+5.6 <sup>4/</sup>	+4.0
U. S. Gov't. securities	-0.6	+0.5	+2.1	+1.0	+0.7	+1.7	+1.7	+0.1	-1.3	+0.2	+1.5	+0.4	+1.2	+1.6
Other securities	-0.1	+1.6	+1.0	+0.5	+0.5	+0.5	+1.2	+2.1	+2.0	+2.4	+2.4	+2.8	+1.4	+2.3
<u>Loans</u> <sup>2/</sup>	+1.9	-0.9	-0.6	+1.0	-0.6	+4.1	+2.6	+3.2	*-0.4	+0.8	+1.2	+2.3	+3.1 <sup>4/</sup>	<u>1/</u>
Business	+0.2	-0.5	+0.1	+0.5	+0.9	+0.3	+1.5	+1.5	-0.8	-0.2	--	+0.6	+1.3	-0.9
Real estate	+0.3	-0.2	<u>1/</u>	<u>1/</u>	-0.1	+0.1	+0.1	+0.2	+0.2	+0.3	+0.4	+0.4	+0.6	+0.5
Consumer	+0.1	-0.1	<u>1/</u>	+0.1	+0.1	+0.3 <sup>3/</sup>	+0.2	+0.3	+0.2	-0.2	+0.4	+0.2	r+0.2	+0.3
Security	+1.0	+0.3	-0.8	<u>1/</u>	-1.4	+1.2	+0.9	+0.6	+0.5	-0.3	+0.8	+0.5	+0.2 <sup>4/</sup>	-0.3
Nonbank financial	-0.2	-0.5	<u>1/</u>	+0.4	+0.5	+1.6	-0.4	<u>1/</u>	<u>1/</u>	+0.4	-0.1	+0.7	<u>1/</u>	+0.2
Agriculture	<u>1/</u>	<u>1/</u>	+0.1	+0.2	+0.1	+0.1	+0.2	+0.1	-0.1	-0.1	--	-0.1	+0.1	+0.3
All other	+0.5	-0.3	<u>1/</u>	-0.2	-0.7	+0.5	+0.1	+0.5	-0.4	+0.9	-0.3	--	r+0.7	-0.1
Total loans excluding security <sup>3/</sup>	+0.9	-1.2	+0.2	+1.0	+0.8	+2.9	+1.7	+2.6	-0.9	+1.1	+0.4	+1.8	+2.9	+0.3
Total loans excluding security and non-bank financial <sup>3/</sup>	+1.1	-0.7	+0.2	+0.6	+0.3	+1.3	+2.1	-2.6	-0.9	+0.8	+0.5	+1.1	+2.9	+0.1

<sup>1/</sup> Less than \$50 million.

e - Estimated.

r - Revised.

p - Preliminary.

<sup>2/</sup> Adjusted to exclude interbank loans.

<sup>3/</sup> 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.

<sup>4/</sup> Includes \$800 million System matched sale-purchase transactions on February 24.

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 February to lat Wednesday of March						
	1971	1970	1969	1968	1967	1966	1965
<u>All commercial banks</u> 4/							
Total loans	+ 2.6	+ 1.4	+ 1.8	+ 1.7	+ 3.1	+ 3.9	+ 4.0
U. S. Gov't. securities	+ 0.2	+ 0.1	- 1.0	- 2.0	+ 1.2	- 1.9	- 1.5
Other securities	+ 2.6	+ 1.9	+ 0.5	+ 0.9	+ 1.3	+ 0.3	+ 0.6
Total	+ 5.5	+ 3.3	+ 1.3	+ 0.6	+ 5.6	+ 2.4	+ 3.2
<u>All Large Banks</u> 3/ 4/							
Total loans	+ 1.6	+ 0.7	+ 0.7	+ 1.0	+ 1.9	+ 2.7	+ 3.1
U. S. Gov't. securities	+ 0.3	+ 0.3	- 0.3	- 1.7	+ 1.1	- 1.1	- 0.9
Other securities	+ 1.5	+ 1.4	+ 0.1	+ 0.6	+ 1.0	1/	+ 0.3
Total	+ 3.3	+ 2.4	+ 0.5	1/	+ 4.1	+ 1.6	+ 2.6
<u>Other banks</u> 3/ 4/							
Total loans	+ 1.0	+ 0.6	+ 1.1	+ 0.7	+ 1.2	+ 1.2	+ 0.9
U. S. Gov't. securities	- 0.1	- 0.2	- 0.7	- 0.3	+ 0.1	- 0.8	- 0.6
Other securities	+ 1.2	+ 0.5	+ 0.4	+ 0.3	+ 0.3	+ 0.3	+ 0.3
Total	+ 2.1	+ 0.9	+ 0.8	+ 0.6	+ 1.5	+ 0.8	+ 0.6
Item	End of December to end of March						
	1971 <sup>2/</sup>	1970	1969	1968	1967	1966	1965
<u>All commercial banks</u> 4/							
Total loans	- 3.1	- 9.6	- 1.9	- 3.3	- 2.7	1/	+ 2.4
U. S. Gov't. securities	+ 0.2	- 3.2	- 6.1	- 1.3	+ 1.6	- 4.1	- 4.0
Other securities	+ 6.0	+ 1.3	+ 0.1	+ 1.6	+ 3.2	+ 0.5	+ 1.5
Total	+ 3.0	- 11.5	- 8.0	- 3.0	+ 2.2	- 3.5	3/ 1/
<u>All Large Banks</u> 3/ 4/							
Total loans	- 4.2	- 7.8	- 3.5	- 3.1	- 2.9	- 0.1	+ 1.7
U. S. Gov't. securities	- 0.6	- 2.0	- 4.5	- 1.7	+ 1.6	- 3.4	- 3.3
Other securities	+ 3.2	+ 1.2	- 0.9	+ 1.2	+ 2.9	1/	+ 1.0
Total	- 1.7	- 8.6	- 9.0	- 3.6	+ 1.5	- 3.6	- 0.5
<u>Other banks</u> 3/ 4/							
Total loans	+ 1.1	- 1.9	+ 1.6	- 0.2	+ 0.2	+ 0.1	+ 0.7
U. S. Gov't. securities	+ 0.8	- 1.2	- 1.6	+ 0.4	1/	- 0.7	- 0.7
Other securities	+ 2.8	+ 0.2	+ 1.1	+ 0.4	+ 0.3	+ 0.5	+ 0.5
Total	+ 4.7	- 2.9	+ 1.0	+ 0.6	+ 0.7	+ 0.1	+ 0.5

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

1/ Less than \$50 million.

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

3/ Based on revised coverage beginning July 1966, and January 1967, 1968, 1969, 1970, and 1971.

4/ 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 February to late March 1/					Late December to late March 2/				
	1971 p	1970	1969	1968	1967	1971 p	1970	1969	1968	1967
Food processors	- 51	- 92	- 29	+ 25	- 150	- 503	- 415	- 607	-294	- 472
Commodity dealers	- 9	- 53	- 88	- 128	- 41	- 67	- 158	- 16	-275	- 145
Trade concerns	<u>+211</u>	<u>+229</u>	<u>+ 162</u>	<u>+ 302</u>	<u>+ 35</u>	<u>+ 54</u>	<u>- 195</u>	<u>- 12</u>	<u>- 20</u>	<u>- 167</u>
Retail trade	+126	+ 65	+ 15	+ 187	- 41	+ 82	- 103	- 179	- 29	- 184
Wholesale trade	+ 85	+164	+ 147	+ 115	+ 76	- 28	- 92	+ 167	+ 9	+ 17
Metals	<u>+109</u>	<u>+285</u>	<u>+ 584</u>	<u>+ 441</u>	<u>+ 800</u>	<u>- 152</u>	<u>+ 296</u>	<u>+ 840</u>	<u>+570</u>	<u>+1,067</u>
Primary metals	+140	+ 51	+ 41	+ 181	+ 44	+ 146	- 74	+ 87	+262	+ 100
Machinery	-136	+107	+ 401	+ 124	+ 476	- 248	+ 149	+ 454	+240	+ 598
Transportation equipment	+ 38	+ 52	- 22	+ 42	+ 137	- 80	+ 96	+ 157	+ 8	+ 226
Other fabricated metals	+ 69	+ 75	+ 164	+ 94	+ 143	+ 30	+ 125	+ 142	+ 60	+ 143
Textiles, apparel, etc.	+ 85	+146	+ 142	+ 191	+ 131	+ 162	+ 169	+ 241	+325	+ 211
Petroleum	-199	+ 34	+ 5	- 25	--	- 287	- 124	+ 315	-113	+ 63
Chemicals	+ 35	+ 7	+ 144	+ 71	+ 211	+ 25	- 1	- 7	+116	+ 308
Other durable manufacturing	+ 85	+110	+ 50	+ 126	+ 87	+ 124	--	+ 38	+ 20	+ 57
Other nondurable manufacturing	+ 2	+ 1	+ 93	+ 56	+ 69	- 82	- 8	+ 4	+ 14	+ 53
Mining	-107	-105	- 76	+ 269	- 49	- 157	- 445	+ 236	+497	+ 194
Public Utilities, total	<u>-273</u>	<u>-246</u>	<u>- 55</u>	<u>+ 127</u>	<u>- 31</u>	<u>- 31</u>	<u>-1,169</u>	<u>- 156</u>	<u>-336</u>	<u>- 368</u>
Transportation <u>3/</u>	+148	+ 17	+ 93	+ 128	+ 88	+ 276	- 156	+ 144	+155	+ 88
Communication <u>3/</u>	- 61	+ 55	- 41	+ 133	+ 25	+ 23	- 220	- 104	- 72	+ 66
Other public utilities	-360	-318	- 107	- 134	- 144	- 330	- 793	- 196	-419	- 321
Construction	+105	- 1	+ 62	+ 46	- 8	+ 159	- 83	+ 205	+ 42	- 107
All other types of business	<u>-114</u>	<u>+262</u>	<u>+ 505</u>	<u>+ 391</u>	<u>+ 279</u>	<u>- 494</u>	<u>- 368</u>	<u>+ 822</u>	<u>+153</u>	<u>+ 379</u>
Bankers acceptances	-130	+ 60	+ 35	+ 120	+ 154	- 182	- 156	- 155	-120	+ 236
Services <u>3/</u>	- 24	- 31	+ 169	+ 139	+ 15	- 255	- 128	+ 545	+173	- 142
Other	+ 40	+233	+ 301	+ 132	+ 110	- 57	- 84	+ 432	+100	+ 152
Foreign business concerns <u>3/</u>	+131	+ 35	- 24	- 13	+ 55	+ 126	- 106	- 43	- 48	+ 93
Classified	+ 12	+615	+1,505	+1,879	+1,388	-1,123	-2,726	+1,860	+652	+1,236
Unclassified	+370	+ 67	+ 37	+ 77	+ 170	+ 411	- 389	+ 62	+ 43	- 21
Total Change	+382	+682	+1,542	+1,956	+1,558	- 712	-3,115	+1,922	+695	+1,215

1/ Five most comparable weeks used throughout.

2/ Changes are compiled from December 30, 1970; December 31, 1969; December 25, 1968; December 27, 1967 and December 28, 1966. 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 <sup>1/</sup>	56.2	48.8 <sup>2/</sup>	213.0 <sup>1/2/</sup>	80.6	54.0	9.0	8.6 <sup>2/</sup>	38.3	13.3	13.6 <sup>1/</sup>
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) <sup>3/</sup>	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	10.7	10.3	48.2	14.6	21.3
Dec. 31 (new)						70.0 <sup>4/</sup>				15.1 <sup>4/</sup>	
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	8.6	11.1	48.4	12.3	21.0
June 30	410.1	51.6	75.6	282.9	108.6	70.6	7.9	11.2	49.0	14.4	21.3
July 29	412.6	53.5	75.7	283.4	107.3	70.8	8.6	11.3	49.3	14.9	21.2
Aug. 26	415.4	55.1	77.1	283.2	107.0	71.0	9.1	11.4	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	11.3	49.8	14.4	20.5
Nov. 25 p	426.8	58.0	82.6	286.2	108.5	71.9	9.7	11.2	49.5	14.6	20.7
Dec. 31 e	442.4	61.2	85.7	295.5	111.7	72.1	12.5	11.1	49.9	16.4	21.8
1971--Jan. 27 p	437.1	61.3	87.3	288.5	108.4	72.2	11.1	11.0	49.6	15.1	21.1
Feb. 24 p	440.0 <sup>6/</sup>	61.2	c 89.0	289.8 <sup>6/</sup>	109.4	72.5	11.0 <sup>6/</sup>	11.2	r 49.5	14.9	21.2
Mar. 31 p	445.4	61.4	91.7	292.4	110.2	72.9	11.0	11.6	49.8	15.7	21.2

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.
- 6/ Includes \$800 million System matched sale-purchase transactions outstanding on February 24.

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

Exhibit G

Ratios to Total Deposits 1/

DATE	L O A N S						U.S. Government securities maturing within one year
	All commercial banks	Member Banks					
		Total	Reserve City Banks			Country	
		New York City	City of Chicago	Other			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--Dec. 31*	64.7 (63.7)	66.8	83.5(76.3)	75.1	69.1	58.2	6.1
1969--June 2/30*	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	5.7
1971--Jan. 27*p	67.2 (66.2)	69.5	86.6(79.9)	80.9	72.5	60.6	5.5
Feb. 24*p	67.3 (66.4)	69.6	88.0(82.3)	81.3	72.3	60.6	4.9
Mar. 31*p	66.0 (65.5)	68.2	84.8(81.9)	81.4	70.5	59.8	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).

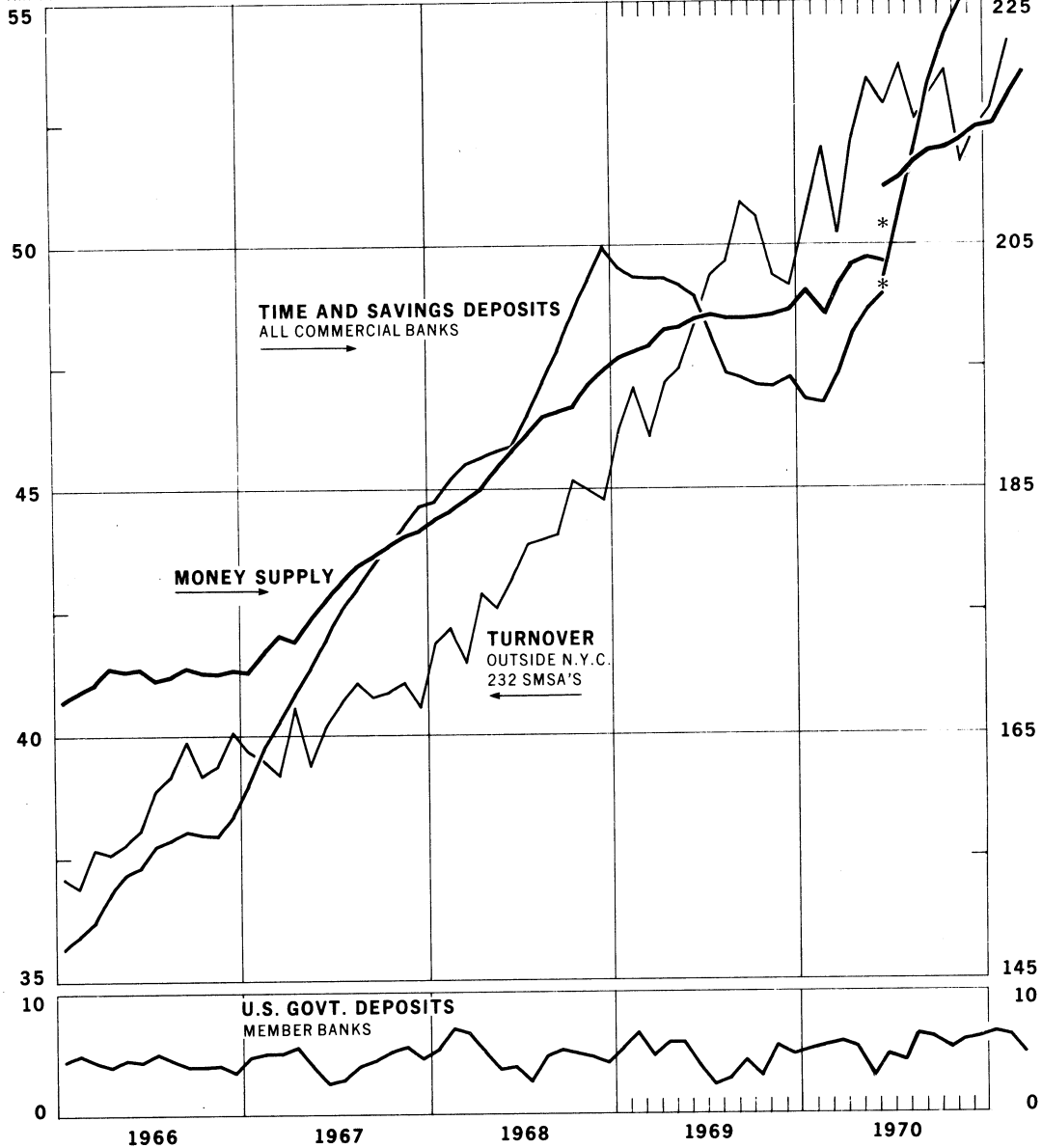
2/ Beginning June 1969, total loans are reported gross of valuation reserves rather than net as previously reported. The higher loan level increased the ratio by about 1.3 percentage points for all commercial banks.

\* - 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 <sup>1/</sup>			Time and savings deposits <sup>1/</sup> <sup>2/</sup> (All commercial)	U.S. Gov't. deposits (all member) <sup>1/</sup>	Turnover outside N.Y. City* (per cent)	Gross liabilities of U.S. banks to <sup>3/</sup> <sup>4/</sup> their foreign branches
	Total	Demand deposits	Currency				
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	13,605
February	204.5	158.1	46.4	193.5	5.6	52.0	13,086
March	206.6	159.8	46.7	195.8	5.9	50.3	11,885
April	208.3	161.2	47.1	198.5	5.2	52.2	11,944
May	209.2	161.6	47.7	200.3	3.0	53.4	12,346
June	209.6	161.9	47.8	202.2	4.8	52.9	12,172
July	210.6	162.5	48.1	208.2	4.4	53.7	10,469
August	211.8	163.7	48.2	213.2	6.4	52.6	10,629
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	214.6	165.7	48.9	230.4	6.2	52.4	7,669
1971--January	214.8	165.5	49.2	235.3	6.7	52.8	r 6,535
February	r 217.3	r 167.7	49.6	240.9	r 6.2	54.2	r 5,667
	219.2	169.2	50.0	246.1	4.8	n.a.	3,058
<b>Week ending:</b>							
1971--Mar. 3	218.5	168.7	49.8	243.7	5.0	n.a.	5,018
10	218.3	168.5	49.8	244.7	5.9	n.a.	4,807
17	218.4	168.4	50.0	246.2	6.3	n.a.	4,177
24	219.3	169.3	50.0	247.1	3.5	n.a.	4,329
31	220.7	170.6	50.1	247.7	2.7	n.a.	3,058

<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.

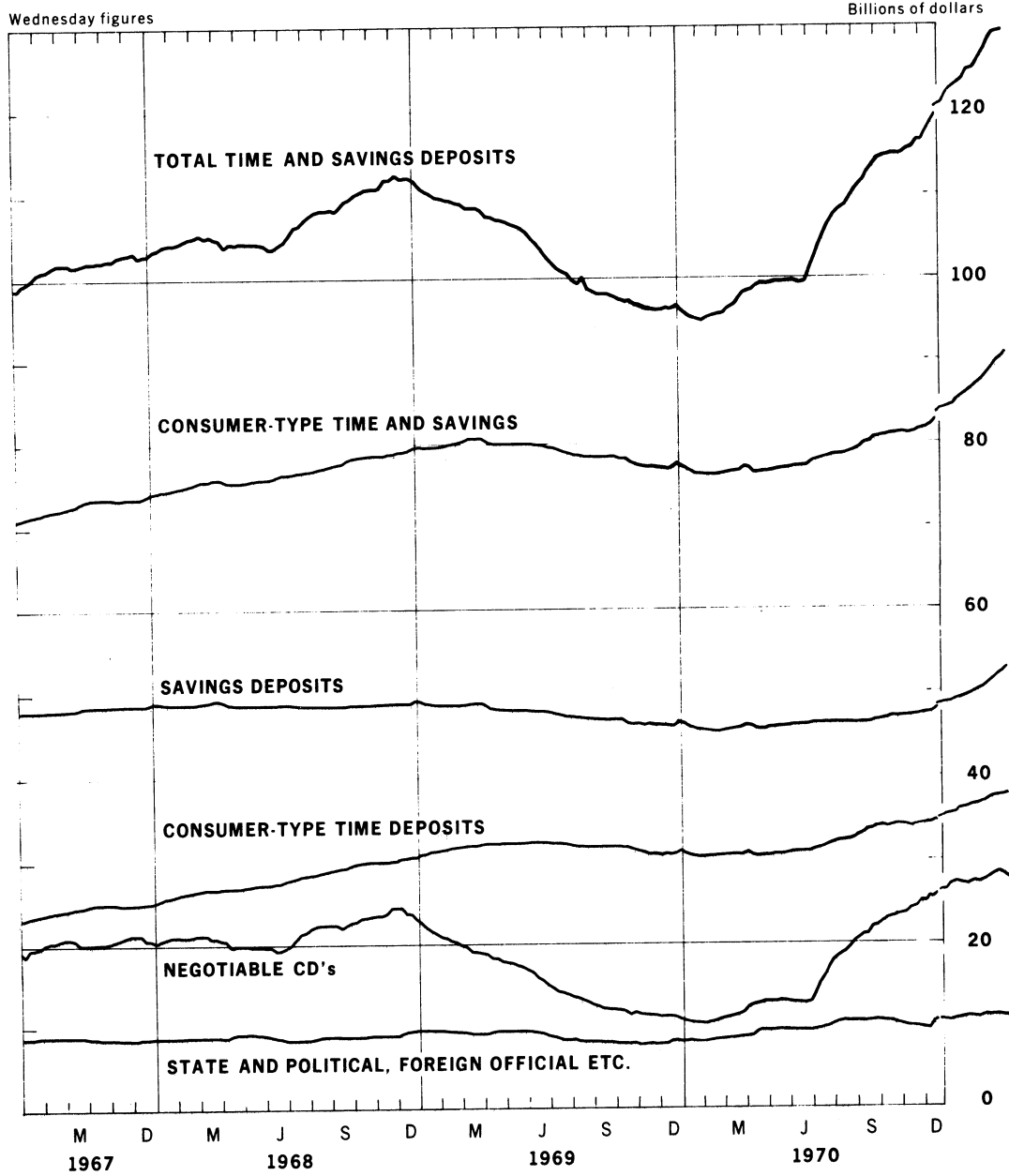
<sup>4/</sup> Certain changes in coverage and definitions have occurred that affect somewhat the comparability of the data. Breaks in the series are relatively small however.

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

p - Preliminary.



### TIME AND SAVINGS DEPOSITS AT LARGE COMMERCIAL BANKS



## 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)	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)	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)	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)	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)	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
Dec. 30 (old)	119,442	82,776	48,032	34,744	26,074	10,592
Dec. 30 (new)	120,206	83,473	48,479	34,994	26,125	10,608
<u>Week ending:</u>						
1971--Jan. 27	123,102	85,168	49,142	36,026	27,192	10,742
Feb. 24	125,842	87,319	50,453	36,866	27,489	11,034
Mar. 3	127,090	88,242	51,023	37,219	27,822	11,026
10	128,155	88,939	51,540	37,399	28,180	11,036
17	129,019	89,578	52,023	37,555	28,391	11,050
24	129,077	89,994	52,378	37,616	28,127	10,956
31	129,191	90,678	52,856	37,822	27,630	10,883

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

## Exhibit J

## Member Bank Reserves

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

DATE	Free reserves (excess reserves minus borrowings)					Excess Reserves	Borrowings	Total reserves held seasonally adjusted
	All member	Reserve City Banks			Country			
		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
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.	- 49	9	3	-222	161	272	321	29,925
1971--Jan.	- 91	19	- 6	-282	178	279	370	30,229
Feb.	r -127	r 15	19	r -333	172	r 201	r 328	r 30,515
Mar. p	-138	-92	-29	-179	162	181	319	30,758

NOTE: Aggregate reserve series have been adjusted to eliminate changes in percentage reserve requirements against deposits, but reserve requirements on Euro-dollar borrowings are included beginning October 16, 1969, and requirements on bank-related commercial paper are included beginning October 1 1970.

Exhibit K  
Liquid Assets Held by the Public - Seasonally Adjusted Series 1/  
(Amounts in billions of dollars; ratios expressed as percentages)

End of year or month	Total	Demand deposits and currency 2/	Time deposits			Postal Savings System	Savings and loan deposits and shares	U. S. Gov't. savings bonds 5/	U. S. Gov't. securities maturing within one year 6/	Ratios:		
			Commercial banks 3/	Mutual savings banks	Liquid assets to gross national product 7/					Demand deposits and currency to gross national product 7/	Commercial bank deposits and currency to liquid assets (2 + 3 ÷ 1)	
	1	2	3	4	5	6	7	8	9	10	11	
1954	320.3	130.2	48.2	26.3	2.1	27.2	55.6	30.6	85.3	34.7	55.7	
1955	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6	81.3	32.6	55.0	
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2	79.7	31.3	54.4	
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8	80.5	30.4	53.6	
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6	79.5	29.7	54.8	
1959	393.9	139.7	67.4	34.9	0.9	54.3	47.9	48.8	80.2	28.6	52.6	
1960	399.2	138.4	73.1	36.2	0.8	61.8	47.0	41.9	79.0	27.5	53.0	
1961	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6	78.4	26.4	53.0	
1962	459.0	144.8	98.1	41.4	0.5	79.8	47.6	46.8	79.5	25.1	52.9	
1963	495.4	149.6	112.9	44.5	0.5	90.9	49.0	48.1	81.0	24.6	53.0	
1964	530.5	156.7	127.1	49.0	0.4	101.4	49.9	46.1	81.5	24.1	53.5	
1965	573.1	164.1	147.1	55.6	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>											55.7	
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	78.0	21.2	55.3	
Mar.	713.2	192.4	201.9	65.5	--	133.4	52.2	67.7			55.2	
Apr.	711.3	190.8	201.8	65.7	--	133.3	52.2	67.5			55.2	
May	714.4	191.6	202.7	66.1	--	133.6	52.2	68.3			55.3	
June	713.9	194.2	200.4	66.3	--	133.7	52.2	67.3	77.2	20.8	54.9	
July	709.6	191.9	197.5	66.3	--	133.7	52.2	68.1			54.5	
Aug.	713.3	193.3	195.6	66.4	--	134.2	52.1	71.6	75.7	20.5	54.3	
Sept.	718.2	194.1	195.5	66.6	--	135.4	52.0	74.6			54.5	
Oct.	715.1	193.9	195.7	66.7	--	135.0	52.0	71.7			54.5	
Nov.	722.2	195.8	197.9	67.0	--	135.4	52.0	74.2	75.8	20.8	55.2	
Dec.	731.8	206.8	197.1	67.3	--	135.0	52.4	73.2			55.2	
<b>1970</b>											54.3	
Jan.	720.6	195.4	196.0	67.0	--	133.7	52.2	76.3			54.2	
Feb.	722.0	194.8	196.7	67.4	--	134.3	52.1	76.6	75.8	20.7	54.3	
Mar.	733.7	199.3	198.8	67.5	--	135.9	52.0	80.1			54.4	
Apr.	731.4	196.7	201.5	68.0	--	136.5	52.0	76.8			54.4	
May	734.1	197.9	201.7	68.4	--	137.0	52.0	77.2			54.5	
June	738.7	199.8	202.9	68.7	--	137.6	52.0	77.7	75.6	20.4	54.7	
July	749.9	198.7	211.8	69.2	--	139.2	52.4	78.5			55.2	
Aug.	751.1	199.3	215.4	69.4	--	140.3	52.0	74.6			55.5	
Sept.	765.6	203.6	221.5	69.9	--	142.4	52.1	76.0	76.2	20.3	55.5	
Oct. p	764.7	199.6	224.5	70.4	--	143.5	52.1	74.5			55.8	
Nov. p	773.7	201.2	230.3	70.9	--	144.8	52.2	74.3	r 78.0	20.5	56.2	
Dec. p	r 785.3	207.6	233.7	71.5	--	146.0	52.7	73.8			56.2	
<b>1971</b>											r 56.1	
Jan. p	r 788.4	202.5	239.6	r 72.2	--	r 148.7	52.8	72.6			56.4	
Feb. p	r 795.2	204.2	244.2	73.5	--	r 151.6	52.8	r 69.0	78.1	20.3	56.6	
Mar. p	812.2	210.8	249.2	74.0	--	155.5	53.0	69.7			56.6	

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).