

FEDERAL RESERVE BANK
of KANSAS CITY

May 19, 1971

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Banking and Monetary Developments in April 1971

Summary. Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, declined slightly in April following unusually sharp expansion over the first quarter. The reduction reflected principally a sharp drop in holdings of U.S. Treasury securities after substantial growth in other recent months. Holdings of municipal and Federal agency issues rose further but less rapidly than in most other recent months. Total loans declined somewhat due largely to heavy repayments of broker and dealer loans. Business loans rose slightly.

The money supply increased substantially in April but at a pace slightly below that in March. Growth in time and savings deposits at commercial banks, however, slackened considerably in April compared with sharp first quarter expansion. Inflows of consumer-type time and savings deposits were much below the exceptionally large inflows of other recent months. Holdings of large negotiable CD's also dropped moderately. Non-deposit sources of funds were reduced somewhat further. Reserve positions shifted from net borrowed to net free reserves.

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 P	Fourth Qtr. P	First Qtr. P	
Total bank credit	11.0	3.1	7.8	2.5	12.8	8.3	14.0	--
U.S. Govt. sec.	3.0	-15.7	11.8	8.5	14.4	2.8	22.1	-25.5
Other securities	16.4	--	20.1	10.4	28.3	34.5	30.4	22.2
Loans	11.6	8.4	3.9	-0.5	8.3	2.2	7.5	-1.6
Business loans	11.1	10.6	2.6	0.9	4.3	-3.6	3.7	1.1
Adjusted for loan sales to bank affiliates								
Total bank credit	11.0	4.0	7.4	4.5	10.1	6.1	13.8	-0.5
Loans	11.6	9.9	3.4	2.4	4.4	-1.0	7.3	-2.4
Business loans	11.1	13.1	2.1	8.1	-3.7	-9.2	2.5	1.1
Money stock	7.8	3.1	5.4	5.9	4.8	3.4	8.9	9.8
Time deposits	11.1	-5.0	18.4	7.8	27.9	21.8	27.3	10.7

Bank credit. Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, declined \$200 million in April--the first monthly reduction since October--following an average monthly increase of \$5 billion during the first quarter. Total investment holdings showed only a small further increase as a sharp decline in holdings of U.S. Treasury securities was about offset by continued--but reduced--growth in holdings of other securities. Total loans declined reflecting largely heavy repayments by brokers and dealers. Credit growth was weak at large banks where the reductions in Treasury securities and security loans were concentrated but of about the usual volume at small banks.

Commercial bank holdings of U.S. Treasury issues declined \$1.3 billion in April--only the second monthly decline in over a year. On April 6, \$2.2 billion of Treasury strip bills were delivered but payment through tax and loan accounts was not provided and commercial bank holdings of bills rose only moderately. Subsequently, bill holdings dropped sharply associated with cash redemptions of April tax bills; apparently, commercial banks were holding a relatively greater volume of the bills redeemed for cash than in past tax periods. In addition, banks sold some longer-term issues over the month.

Bank holdings of "other" securities increased \$1.7 billion in April--substantial growth but somewhat less rapid than the average monthly rise of \$2.2 billion over the previous six months. Banks added to their holdings of both municipals and Federal agency issues but the rate of acquisition of longer-term municipals slackened somewhat compared with the March pace. At both large and small banks, total expansion was larger than in corresponding periods of previous years.

Total loans, adjusted for transfers, declined \$600 million in April following a marked slowdown in March. The reduction in April, however, was due to weakness in security loans and in loans to nonbank financial institutions whereas in March, business loans had declined sharply following substantial growth earlier in the year. Loans to brokers and dealers dropped \$1.3 billion in April associated in part with cutbacks in dealer inventory positions. Loans to nonbank financial institutions also declined somewhat due in part to much smaller than usual borrowing by finance companies over the mid-month tax date. Real estate loans continued to expand at the advanced pace of other recent months while other categories rose moderately.

Business loans adjusted for transfers, rose \$100 million in April compared with a reduction of \$900 million in March and an average monthly increase of \$900 million earlier in the year. In April, as in March, corporate borrowing over the tax date was smaller than in any other recent year. In March, however, there had also been exceptionally heavy capital market financing with part of the proceeds used to repay bank debt. Over April, borrowing by retail trade and metal, textile, and chemical manufacturing was relatively weak while that by the services and construction groups was relatively strong.

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

The narrowly-defined money stock increased substantially further in April--at an annual rate of 9.8 per cent--but somewhat below the March pace. Over the entire first quarter, the money stock had increased at an annual rate of 8.9 per cent. In April, expansion in currency holdings was at an even faster rate than the accelerated pace of the two previous months but growth in private demand deposits slowed somewhat. U.S. Government deposits, however, increased following a relatively substantial decline over the first quarter.

Time and savings deposits at commercial banks increased \$2.2 billion in April--less than half the exceptionally higher average monthly increase of the previous six months. The slackened rate of growth was associated primarily with much smaller inflows of consumer-type time and savings deposits than in other recent months. Slowdowns occurred at both large and small banks. In addition, large negotiable CD's--which had increased sharply in late 1970 and moderately in early 1971--also declined. On balance, expansion in the broad money stock (M_2)--currency, demand deposits and time and savings deposits at all commercial banks other than large CD's--slackened to an annual rate of 12.6 per cent in April compared with 17.8 per cent over the first quarter of 1971.

Nondeposit sources of funds declined somewhat further in April but less rapidly than in other recent months. Most of the reduction was associated with declines in head office liabilities to foreign branches largely in connection with foreign branch acquisitions of \$1.5 billion of special Treasury certificates on April 9. Holdings of bank-related commercial paper rose slightly--the first monthly increase since mid-summer 1970.

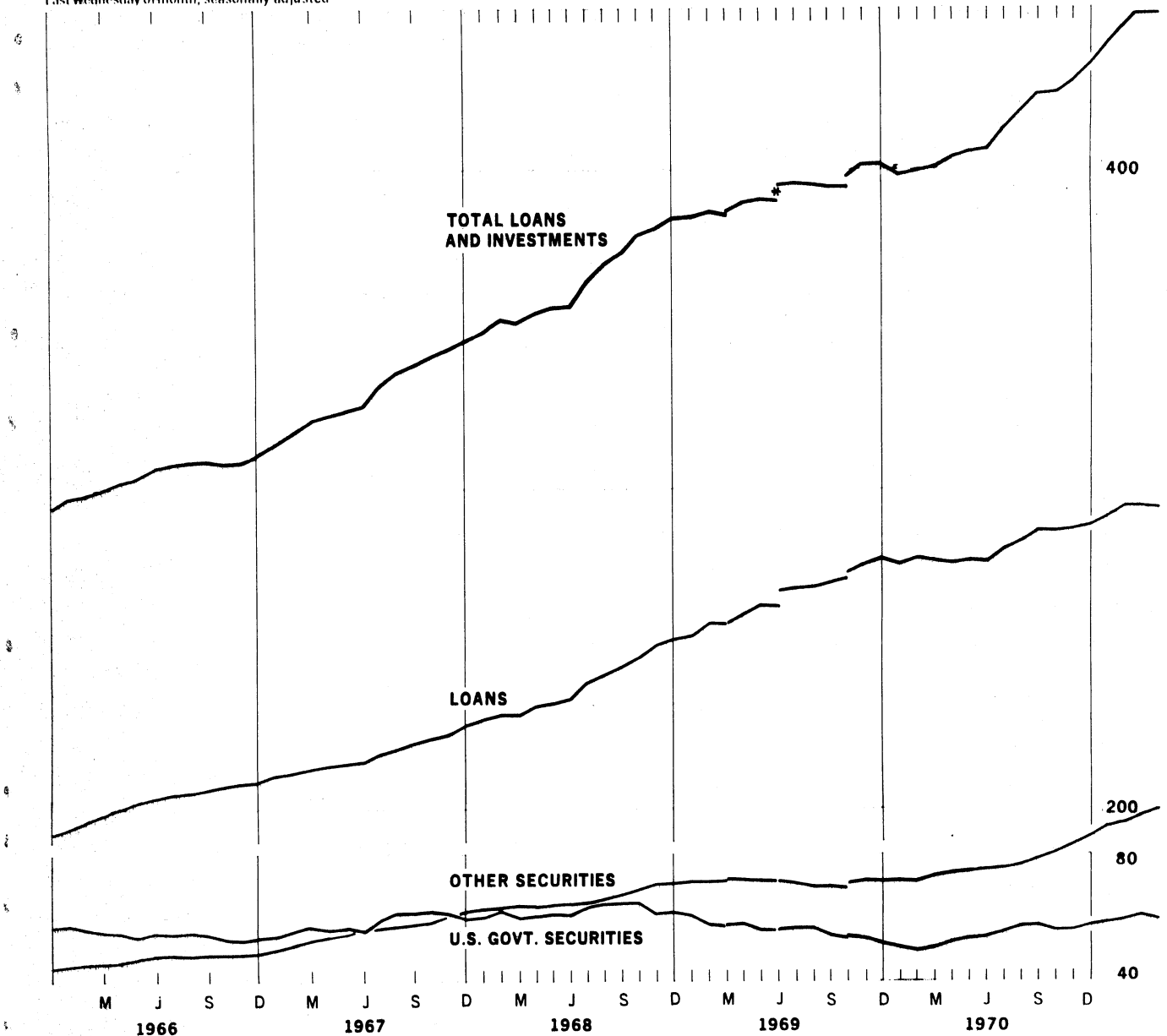
Bank reserves. Reserve positions turned positive in April and free reserves averaged about \$10 million over the four weeks ending the 28th compared with net borrowed reserves of \$120 million in March. Member bank borrowings declined sharply but excess reserves also declined slightly.

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

Billions of dollars



* CHANGE IN SERIES

Exhibit A - Part II

Loans and Investments at All Commercial Banks
(Seasonally Adjusted)

Date	Total ^{1/}	Loans ^{1/}	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 ^{2/}	227.9	134.0	64.6	29.2
1963--Dec. 31 ^{2/}	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 ^{3/}	208.2 ^{3/}	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
^{4/} 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 ^{5/}	294.3 ^{5/}	59.6	89.8
Mar. 31 p	447.6	294.3	61.2	92.1
Apr. 28 p	447.6	293.9	59.9	93.8

^{1/} Adjusted to exclude interbank loans. p - Preliminary 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.

^{5/} 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 Affiliates 1/ Business Loans		Sold to nonbank public 2/ Business Loans		Total loans and investments		Total loans		Business loans	
			Total	Business Loans	Total	Business Loans	Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
1969												
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	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
1971												
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
Apr. 28 p	4.3	2.0	2.4	1.6	1.9	0.4	447.6	450.0	293.9	296.3	110.0	111.6
	(Net change in billions of dollars)						(Annual rates in per cent)					
1969												
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	<u>5/</u>	<u>5/</u>	3.6	4.4	-3.9	-2.6	-5.7	-2.2
Apr. 29	0.3	0.3	0.3	0.2	<u>5/</u>	<u>5/</u>	7.8	8.2	-2.6	-1.7	1.1	4.4
May 27	0.8	0.3	0.9	0.8	<u>5/</u>	-0.1	7.1	9.6	4.3	8.0	5.7	14.1
June 30	0.1	0.1	0.1	0.1	<u>5/</u>	<u>5/</u>	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	<u>5/</u>	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	<u>5/</u>	0.8	-1.4	-1.7	-4.9	-8.7	-13.8
Nov. 25 p	-0.4	-0.4	-0.6	-0.5	<u>5/</u>	<u>5/</u>	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
1971												
Jan. 27 p	-0.1	-0.1	-0.1	-0.1	<u>5/</u>	<u>5/</u>	15.3	14.9	9.6	9.1	6.6	5.4
Feb. 24 p	<u>5/</u>	<u>5/</u>	<u>5/</u>	<u>5/</u>	<u>5/</u>	<u>5/</u>	15.3	15.3	12.8	12.7	14.2	14.0
Mar. 31 p	-0.1	-0.2	<u>5/</u>	-0.2	-0.1	<u>5/</u>	10.8	10.8	--	--	-9.8	-11.7
Apr. 28 p	-0.1	<u>5/</u>	-0.2	<u>5/</u>	0.1	<u>5/</u>	--	-0.5	-1.6	-2.4	1.1	1.1

- 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)

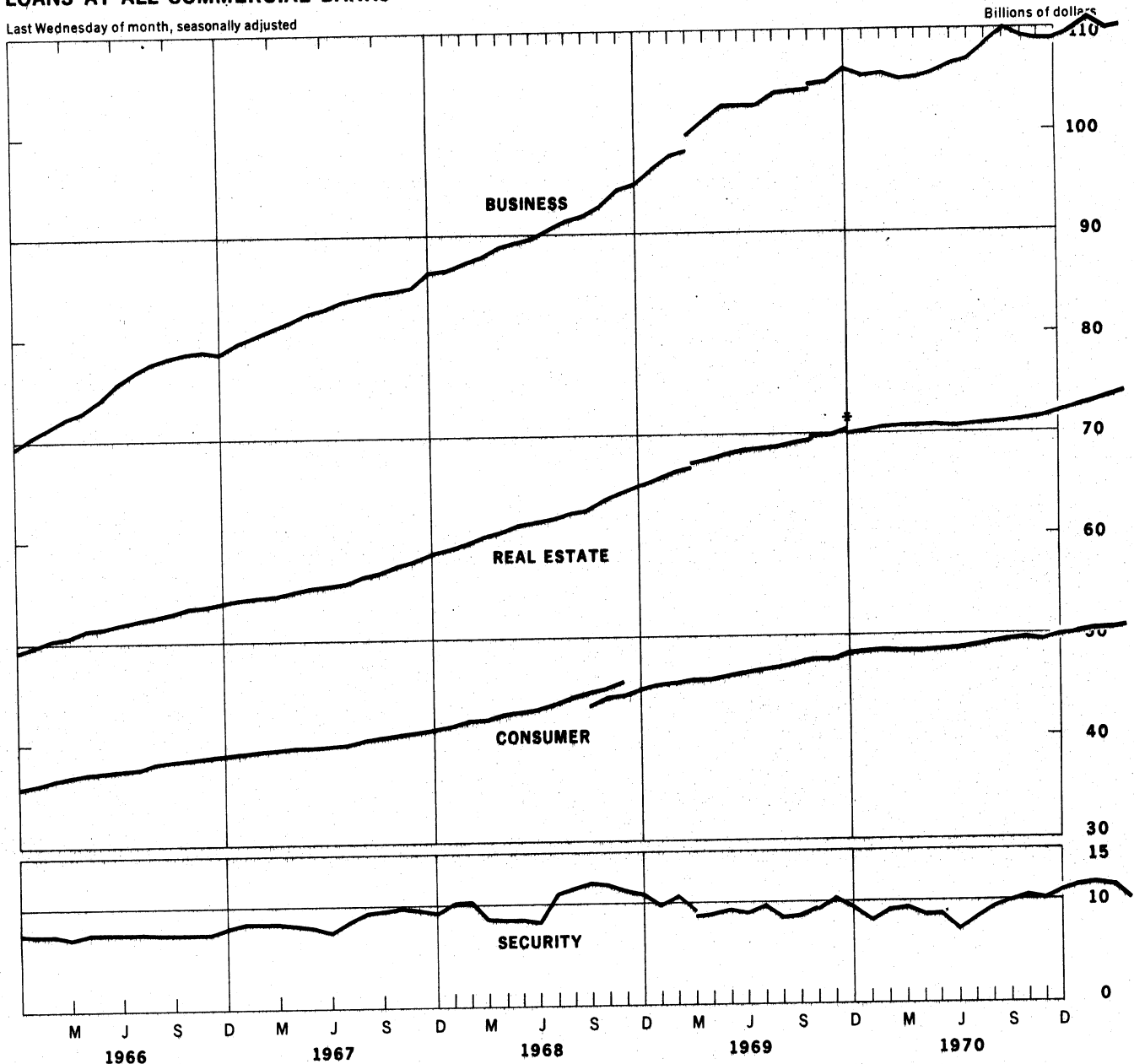
Date	Euro-dollars						Loans sold under repurchase agreement 3/			Customer guaranteed paper	Ineligible acceptances	
	Total	Through branches outside U.S.		Through brokers and 1/ dealers	Direct 1/	Commercial paper 2/	Total	To bank affiliates 4/	To the nonbank public 5/			
		Total	Foreign									Territories 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	r 6.4	r 3.5	r 2.9	0.6	7/	7/	1.7	1.2	1.1	7/	0.3	0.2
Apr. 28 p	5.7	2.8	2.2	0.6	7/	7/	1.8	1.1	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 ^{1/}	106.1	<u>2/70.4</u> (old)	48.2	9.4	<u>2/13.2</u> (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	^{3/} 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	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	50.2	11.6 ^{4/}	15.6	11.3
Mar. 31 p	109.9	73.4	r 50.4	11.3	15.8	11.6
Apr. 28 p	110.0	73.9	50.6	10.0	15.5	11.7

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	Mar.	April	May	June	July	Aug.	Sept.	Oct. p	Nov. p	Dec. e	Jan. p	Feb. p	March p	April p
	<u>Loans and Investments</u> ^{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 ^{4/}	+4.0
U. S. Gov't. securities	+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	-1.3
Other securities	+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	+1.7
<u>Loans</u> ^{2/}	-0.9	-0.6	+1.0	-0.6	+4.1	+2.6	+3.2	-0.4	+0.8	+1.2	+2.3	+3.1 ^{4/}	1/	-0.4
Business	-0.5	+0.1	+0.5	+0.9	+0.3	+1.5	+1.5	-0.8	-0.2	--	+0.6	+1.3	-0.9	+0.1
Real estate	-0.2	1/	1/	-0.1	+0.1	+0.1	+0.2	+0.2	+0.3	+0.4	+0.4	+0.6	+0.5	+0.5
Consumer	-0.1	1/	+0.1	+0.1	+0.3 ^{3/}	+0.2	+0.3	+0.2	-0.2	+0.4	+0.2	+0.2	+0.2	+0.2
Security	+0.3	-0.8	1/	-1.4	+1.2	+0.9	+0.6	+0.5	-0.3	+0.8	+0.5	+0.2 ^{4/}	-0.3	-1.3
Nonbank financial	-0.5	1/	+0.4	+0.5	+1.6	-0.4	1/	1/	+0.4	-0.1	+0.7	1/	+0.2	-0.3
Agriculture	1/	+0.1	+0.2	+0.1	+0.1	+0.2	+0.1	-0.1	-0.1	--	-0.1	+0.1	+0.3	+0.1
All other	-0.3	1/	-0.2	-0.7	+0.5	+0.1	+0.5	-0.4	+0.9	-0.3	--	+0.7	1/	+0.3
Total loans excluding security ^{3/}	-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	+0.9
Total loans excluding security and non-bank financial ^{3/}	-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	+1.2

1/ Less than \$50 million.

e - Estimated.

r - Revised.

p - Preliminary.

2/ Adjusted to exclude interbank loans.

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

4/ 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 March to last Wednesday in April						
	1971	1970	1969	1968	1967	1966	1965
All commercial banks 4/							
Total loans	+1.3	+2.0	+5.7	+3.8	+2.1	+2.2	+1.7
U. S. Gov't. securities	-1.6	+0.8	-0.5	-1.4	-1.6	+0.1	-0.7
Other securities	<u>+2.6</u>	<u>+1.6</u>	<u>+0.9</u>	<u>+0.7</u>	<u>+2.0</u>	<u>+1.1</u>	<u>+1.1</u>
Total	+2.3	+4.5	+6.1	+3.2	+2.4	+3.2	+2.0
All Large Banks 3/ 4/							
Total loans	-0.1	+0.4	+4.0	+2.0	+0.7	+1.1	+0.4
U. S. Gov't. securities	-1.3	+1.0	<u>1/</u>	-0.9	-1.5	+0.4	-0.5
Other securities	<u>+1.6</u>	<u>+1.1</u>	<u>+0.3</u>	<u>+0.3</u>	<u>+1.4</u>	<u>+0.7</u>	<u>+0.7</u>
Total	+0.2	+2.5	+4.3	+1.4	+0.6	+2.2	+0.7
Other banks 3/ 4/							
Total loans	+1.4	+1.6	+1.7	+1.8	+1.4	+1.1	+1.3
U. S. Gov't. securities	-0.3	-0.2	-0.5	-0.5	-0.1	-0.3	-0.2
Other securities	<u>+1.0</u>	<u>+0.5</u>	<u>+0.6</u>	<u>+0.4</u>	<u>+0.6</u>	<u>+0.4</u>	<u>+0.4</u>
Total	+2.1	+2.0	+1.8	+1.8	+1.8	+1.0	+1.3
	End of December to end of April						
Item	1971 2/	1970	1969	1968	1967	1966	1965
All commercial banks 4/							
Total loans	-1.8	-7.6	+3.8	+0.5	-0.6	+2.2	+4.1
U. S. Gov't. securities	-1.4	-2.4	-6.5	-2.7	<u>1/</u>	-4.0	-4.7
Other securities	<u>+8.6</u>	<u>+2.9</u>	<u>+0.8</u>	<u>+2.3</u>	<u>+5.2</u>	<u>+1.6</u>	<u>+2.6</u>
Total	+5.3	-7.0	-2.0	+0.2	+4.6	-0.3	+2.0
All Large Banks 3/ 4/							
Total loans	-4.3	-7.4	+0.5	-1.1	-2.3	+1.0	+2.1
U. S. Gov't. securities	-1.9	-1.0	-4.6	-2.7	+0.1	-3.1	-3.7
Other securities	<u>+4.8</u>	<u>+2.2</u>	<u>-0.6</u>	<u>+1.5</u>	<u>+4.4</u>	<u>+0.7</u>	<u>+1.8</u>
Total	-1.4	-6.2	-4.7	-2.2	+2.2	-1.3	+0.2
Other banks 4/							
Total loans	+2.5	-0.2	+3.3	+1.6	+1.7	+1.2	+2.0
U. S. Gov't. securities	+0.5	-1.3	-1.9	<u>1/</u>	-0.1	-0.9	-1.0
Other securities	<u>+3.8</u>	<u>+0.7</u>	<u>+1.4</u>	<u>+0.8</u>	<u>+0.8</u>	<u>+0.9</u>	<u>+0.8</u>
Total	+6.8	-0.9	+2.7	+2.4	+2.4	+1.0	+1.8

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 March to late April					Late December to late April 2/				
	1971 p	1970	1969	1968	1967	1971 p	1970	1969	1968	1967
Food processors	- 57	- 4	+ 10	- 126	- 68	- 585	- 430	- 616	- 420	- 540
Commodity dealers	-111	- 30	- 120	- 108	- 84	- 164	- 211	- 156	- 383	- 229
Trade concerns	+ 93	+205	+ 450	+ 273	+164	+ 152	+ 9	+ 508	+ 254	- 3
Retail trade	+ 22	+106	+ 331	+ 154	+137	+ 113	+ 29	+ 264	+ 126	- 47
Wholesale trade	+ 71	+ 99	+ 119	+ 119	+ 27	+ 39	- 20	+ 244	+ 128	+ 44
Metals	- 85	+135	+ 208	+ 161	- 43	- 265	+ 379	+1,044	+ 731	+1,028
Primary metals	- 3	+ 50	+ 23	+ 90	+ 26	+ 144	- 22	+ 88	+ 352	+ 126
Machinery	+ 74	- 29	+ 131	+ 80	+ 89	- 206	+ 154	+ 561	+ 320	+ 691
Transportation equipment	-201	+ 49	- 53	- 53	-220	- 278	+ 75	+ 113	- 45	+ 6
Other fabricated metals	+ 45	+ 65	+ 107	+ 44	+ 62	+ 75	+ 172	+ 282	+ 104	+ 205
Textiles, apparel, etc.	- 40	+ 72	+ 111	+ 70	- 2	+ 119	+ 218	+ 362	+ 395	+ 209
Petroleum	+ 1	- 6	+ 116	- 3	- 24	- 284	- 135	+ 413	- 116	+ 37
Chemicals	+ 12	+138	+ 111	+ 91	+158	+ 33	+ 31	+ 89	+ 207	+ 466
Other durable manufacturing	+ 4	+104	+ 45	+ 48	- 23	+ 133	+ 98	+ 92	+ 68	+ 34
Other nondurable manufacturing	- 40	- 71	+ 35	+ 23	+ 58	- 120	- 87	+ 21	+ 37	+ 111
Mining	- 82	- 94	+ 72	+ 179	- 83	- 220	- 558	+ 290	+ 576	+ 111
Public Utilities, total	-143	-198	- 89	+ 125	+ 90	- 184	-1,469	- 178	- 211	- 77
Transportation 3/	-219	- 95	- 102	+ 87	+ 50	+ 50	- 281	+ 82	+ 242	+ 138
Communication 3/	+102	+ 73	+ 95	+ 36	+ 58	+ 127	- 207	- 25	- 36	+ 124
Other public utilities	- 26	-176	- 82	+ 2	- 18	- 361	- 981	- 235	- 417	- 339
Construction	+ 80	+ 60	+ 17	+ 44	+ 51	+ 210	- 39	+ 216	+ 86	- 56
All other types of business	+204	+ 68	+ 321	+ 167	+ 76	- 242	- 536	+1,113	+ 328	+ 322
Bankers acceptances	- 80	+178	+ 22	- 150	- 24	- 242	- 58	- 119	- 270	+ 212
Services 3/	+216	-151	+ 144	+ 101	+ 10	- 50	- 246	+ 736	+ 274	- 132
Other	+ 68	+ 41	+ 155	+ 237	+ 90	+ 50	- 232	+ 496	+ 337	+ 242
Foreign business concerns 3/	- 16	- 12	- 47	- 14	- 15	+ 124	- 110	- 98	- 62	+ 78
Classified	-180	+367	+1,240	+ 951	+255	-1,293	-2,840	+3,100	+1,603	+1,491
Unclassified	+187	+189	+ 175	+ 109	+128	+ 606	- 229	+ 417	+ 152	+ 107
Total Change	+ 7	+556	+1,415	+1,060	+383	- 687	-3,069	+3,534	+1,755	+1,598

1/ Four 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 ^{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	10.7	10.3	48.2	14.6	21.3
Dec. 31 (new)						70.0 ^{4/}				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	8.6	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 ^{6/}	61.2	89.0	289.8 ^{6/}	109.4	72.5	11.0 ^{6/}	11.2	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	49.7	15.7	21.2
Apr. 28 p	447.7	59.8	94.3	293.7	110.5	73.4	10.2	11.8	50.3	15.7	21.7

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 C

Ratios to Total Deposits 1/

DATE	L O A N S						U.S. Government securities maturing within one year	
	All commercial banks	Total	Member Banks			Country		All commercial banks
			New York City	City of Chicago	Other			
1955--Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	5.1	
1956--Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	7.5	
1957--Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	8.4	
1958--Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.3	
1959--Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2	7.4	
1960--Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3	8.7	
1961--Dec. 31	54.5	55.7	65.0	58.0	57.7	50.2	11.2	
1962--Dec. 28	56.5	57.7	67.9	61.4	60.1	51.7	9.5	
1963--Dec. 25	58.6	59.9	67.4	62.1	63.3	53.8	7.5	
1964--Dec. 31	60.5	61.9	69.3	64.4	65.0	56.0	8.0	
1965--Dec. 31	63.7	65.4	75.9	70.2	68.7	57.9	7.3	
1966--Dec. 31	65.8	67.9	83.5	77.0	70.2	59.2	6.1	
1967--Dec. 30	63.8	65.8	79.9	70.8	68.1	58.2	6.4	
1968--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	4.7	
Apr. 28*p	66.4 (66.0)	68.5	84.7 (82.5)	76.9	71.5	60.2	n.a.	

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

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

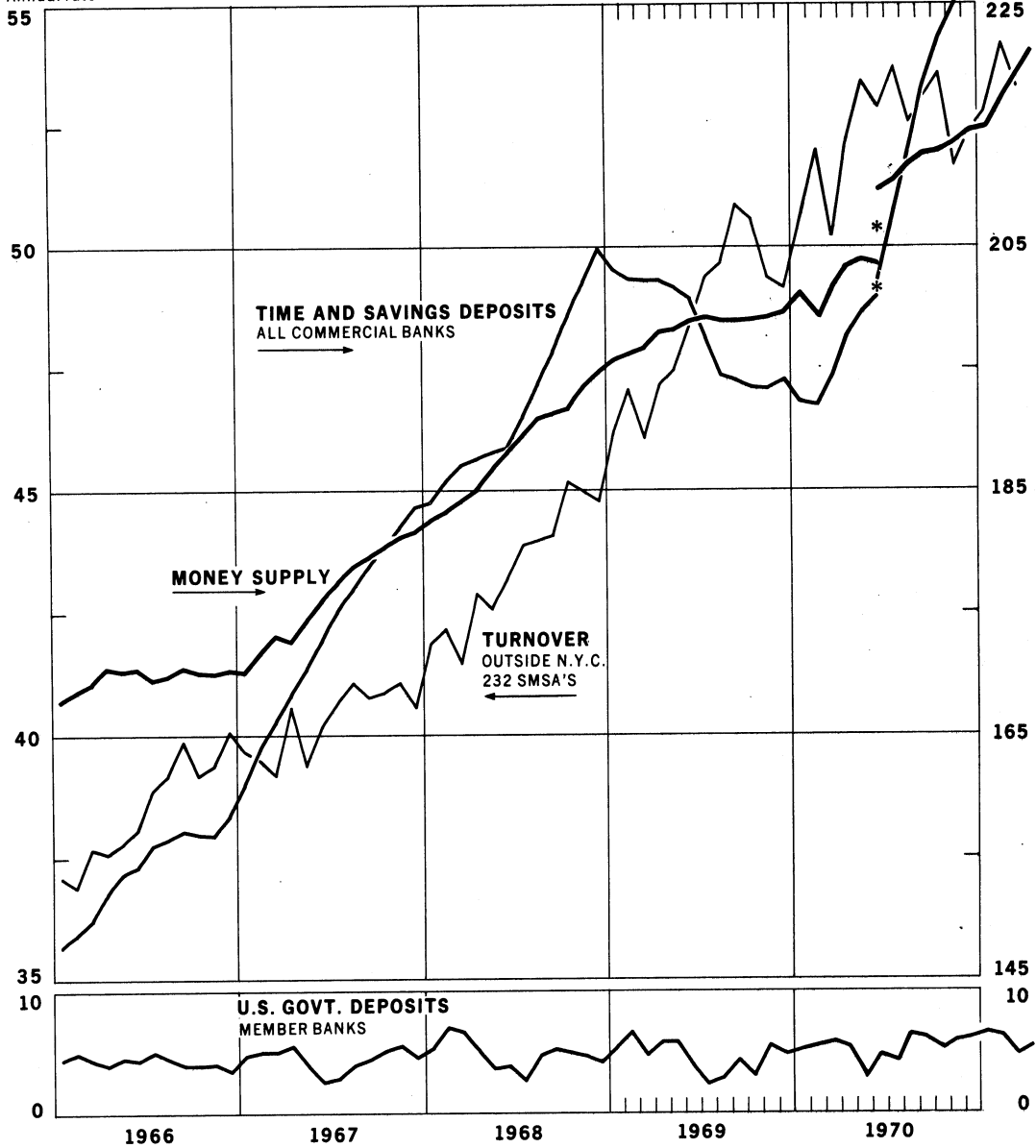
* - Ratios in parenthesis are those obtained by adding Euro-dollars to the deposit base.

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

Annual rate

Billions of dollars



* CHANGE IN SERIES.

Exhibit H - Part II
 Money Stock Measures and Deposit Turnover
 (Seasonally adjusted; dollar amounts in billions)

	M ₁ Currency plus demand deposits ^{1/}	M ₂ M ₁ plus time dep. at comm. other than large CD's ^{2/}	M ₃ M ₂ plus deposits at non- bank thrift institutions ^{3/}	Components of money stock measures and related items							Turnover outside N.Y. City (per cent)	
				Currency	Demand Deposits	Time and savings deposits			Non- bank thrift institutions	U.S. Gov't deposits (all member)		
						CD's	Other	Total				
1964--December	160.5	273.8	422.9	34.2	126.3	13.3	113.2	126.6	149.1	5.1	33.5	
1965--December	168.0	298.1	459.3	36.3	131.7	16.8	130.1	146.8	161.3	4.4	37.4	
1966--December	171.7	314.0	481.3	38.3	133.4	16.0	142.3	158.3	167.3	3.5	40.1	
1967--December	183.1	345.6	528.5	40.4	142.7	21.0	162.5	183.5	183.0	4.6	40.6	
1968--December	197.4	378.2	572.6	43.4	154.0	24.0	180.8	204.8	194.4	4.2	44.8	
1969--December	203.6	387.1	588.4	46.0	157.7	11.2	183.4	194.6	201.3	4.9	49.2	
1970--March	206.6	390.4	592.4	46.7	159.8	11.5	183.8	195.3	202.1	5.9	r 50.2	
April	208.3	393.9	597.2	47.1	161.2	12.9	185.6	198.5	203.3	5.2	r 52.1	
May	209.2	396.4	600.8	47.7	161.6	13.2	187.1	200.3	204.4	3.0	r 53.3	
June	209.6	398.6	604.1	47.8	161.9	13.2	189.0	202.2	205.5	4.8	r 52.7	
July	210.6	401.9	609.1	48.1	162.5	16.9	191.3	208.2	207.2	4.4	r 53.6	
August	211.8	406.1	614.7	48.2	163.7	19.0	194.2	213.2	208.7	6.4	r 52.5	
September	212.8	409.6	619.7	48.2	164.6	21.7	196.8	218.5	210.1	6.2	r 53.0	
October	213.0	412.1	623.9	48.5	164.5	23.2	199.1	222.2	211.9	5.2	r 53.4	
November	213.5	414.5	628.2	48.7	164.8	23.9	201.1	225.0	213.6	6.0	r 51.6	
December	214.6	419.0	634.6	48.9	165.7	26.0	204.4	230.4	215.6	6.2	52.4	
1971--January	214.8	423.0	642.1	49.2	165.5	27.1	208.2	235.3	219.1	6.7	52.8	
February	217.3	430.8	653.9	49.6	167.7	27.4	213.5	240.9	223.1	6.2	54.2	
March	219.4	437.6	664.7	50.0	169.4	27.8	218.3	246.1	227.1	4.8	53.4	
April p	221.2	442.2	673.5	50.5	170.7	27.3	221.0	248.3	231.3	5.4	n.a.	
<u>Week ending:</u>												
1971--April	7	223.1	443.6	n.a.	50.4	172.7	27.4	220.5	247.9	n.a.	3.3	n.a.
	14	222.6	443.3	n.a.	50.6	172.1	27.5	220.6	248.1	n.a.	5.3	n.a.
	21	220.4	441.2	n.a.	50.5	169.8	27.0	220.8	247.9	n.a.	7.9	n.a.
	28 p	219.2	440.6	n.a.	50.6	168.7	27.4	221.4	248.8	n.a.	5.4	n.a.

1/ Includes (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Government, less cash items in the process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks and vaults of all commercial banks.

2/ Includes in addition to currency and demand deposits, savings deposits, time deposits open account, and time certificates of deposits other than negotiable time certificates of deposit issued in denomination of \$100,000 or more by large weekly reporting commercial banks.

3/ Includes M₂, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

TIME AND SAVINGS DEPOSITS AT LARGE COMMERCIAL BANKS

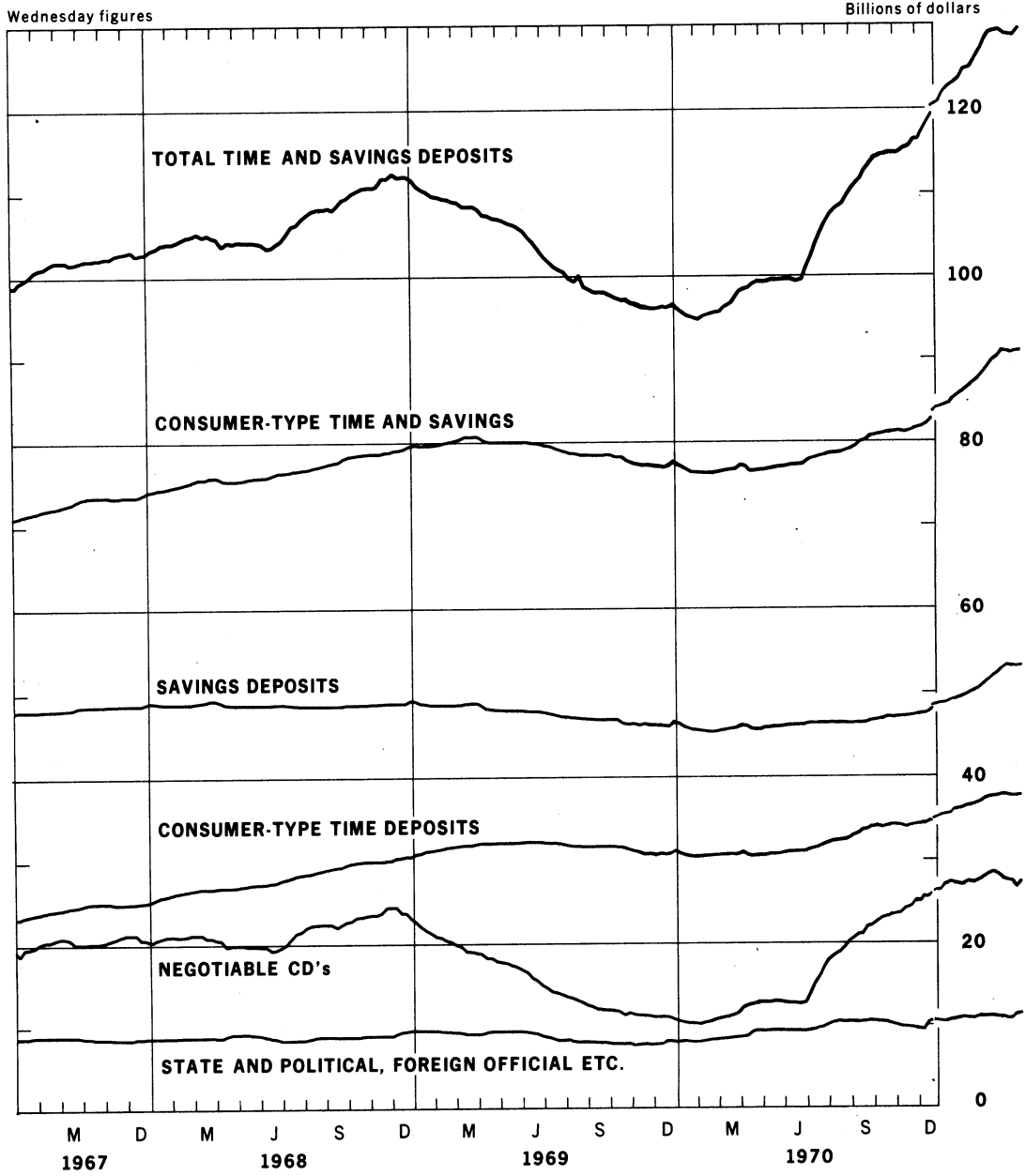


EXHIBIT I - Part II

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	48,037	34,744	26,074	10,592
Dec. 30 (new)	120,206	83,473	48,479	34,994	26,125	10,608
Week ending:						
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. 31	129,175	90,809	52,974	37,835	27,524	10,842
Apr. 7	128,845	90,799	53,080	37,719	27,316	10,730
14	128,723	90,543	53,023	37,520	27,237	10,943
21	128,632	90,626	53,019	37,607	26,739	11,267
28	129,334	90,741	53,052	37,689	27,233	11,360

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)

D A T E	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				
Monthly Averages:						All member	All member	All member
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.	-127	15	19	-333	172	201	328	30,515
Mar.	-120	-90	-25	-155	150	199	319	30,748
Apr. p	14	-21	2	-158	190	162	148	30,823

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
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	714.4	191.6	202.7	66.1	--	133.6	52.2	68.3			55.2
June	713.9	194.2	200.4	66.3	--	133.7	52.2	67.3	77.2	20.8	55.3
July	709.6	191.9	197.5	66.3	--	133.7	52.2	68.1			54.9
Aug.	713.3	193.3	195.6	66.4	--	134.2	52.1	71.6			54.5
Sept.	718.2	194.1	195.5	66.6	--	135.4	52.0	74.6	75.7	20.5	54.3
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			54.5
Dec.	731.8	206.8	197.1	67.3	--	135.0	52.4	73.2	75.8	20.8	55.2
1970											
Jan.	720.6	195.4	196.0	67.0	--	133.7	52.2	76.3			54.3
Feb.	722.0	194.8	196.7	67.4	--	134.3	52.1	76.6			54.2
Mar.	733.7	199.3	198.8	67.5	--	135.9	52.0	80.1	75.8	20.7	54.3
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			54.4
June	738.7	199.8	202.9	68.7	--	137.6	52.0	77.7	75.6	20.4	54.5
July	749.9	198.7	211.8	69.2	--	139.2	52.4	78.5			54.7
Aug.	751.1	199.3	215.4	69.4	--	140.3	52.0	74.6			55.2
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			55.5
Nov. p	773.7	201.4	230.3	70.9	--	144.8	52.2	74.3			55.8
Dec. p	785.3	207.6	233.7	71.5	--	146.0	52.7	73.8	78.0	20.5	56.2
1971											
Jan. p	788.4	202.5	239.6	72.2	--	148.7	52.8	72.6			56.1
Feb. p	795.2	204.2	244.2	73.5	--	151.6	52.8	69.0			56.4
Mar. p	r 813.6	r 210.9	249.2	r 74.7	--	r 155.7	53.0	r 70.1	r 77.9	r 20.2	56.6
Apr. p	811.7	205.3	249.9	75.8	--	158.2	53.2	69.3			56.1

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).