

FEDERAL RESERVE BANK
of KANSAS CITY

L.4.3

June 16, 1971

Not for Publication

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Banking and Monetary Developments in May 1971

Summary. Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased substantially in May following a slight decline in April. Growth in loans, principally in loans to businesses and nonbank financial institutions, accounted for a major part of the May credit expansion. Holdings of municipal and Federal agency securities also increased substantially further over the month, although less rapidly than in other recent months. Holdings of U.S. Treasury securities were unchanged.

The money stock (narrowly-defined) increased sharply in May, rising at a considerably faster pace than in April or the first quarter. Growth in time and savings deposits also picked up in May but was still well below the unusually rapid first quarter rate of expansion. Non-deposit sources of funds continued to decline but at a somewhat lower pace than in other recent months. Reserve positions fluctuated considerably during May but, on average, a nominal volume of free reserves prevailed.

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

	Seasonally adjusted annual rates (per cent)							
	1968	1969	1970 ^{1/}		1971 ^{1/}			
	Year	Year	Year	First Half	Second Half	First Qtr.	Jan.-May P	May P
Total bank credit	11.0	3.1	8.4	2.5	14.1	12.4	9.9	11.5
U.S. Gov't. sec.	3.0	-15.7	12.7	8.5	16.3	19.8	7.0	--
Other securities	16.4	--	20.6	10.4	29.3	27.9	24.8	16.7
Loans	11.6	8.4	4.5	-0.5	9.4	6.5	6.1	12.6
Business loans	11.1	10.6	3.8	0.9	6.6	2.2	5.0	18.4
Adjusted for loan sales to bank affiliates								
Total bank credit	11.0	4.0	8.1	4.5	11.3	12.2	9.7	11.7
Loans	11.6	9.9	4.0	2.4	5.5	6.3	5.9	12.9
Business loans	11.1	13.1	3.2	8.1	-1.6	1.0	4.3	18.2
Money stock	7.8	3.1	5.4	5.9	4.8	8.9	10.6	16.3
Time deposits	11.1	-5.0	18.4	7.8	27.9	27.3	21.8	14.5

^{1/} Changes in commercial bank credit are based on data revised to reflect adjustments to December 31, 1970, Call Report benchmarks.

All credit references are to the revised series.

Bank credit. Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased \$4.4 billion in May--about the same as the substantial average monthly expansion in the first quarter. Loan growth accounted for the bulk of the May credit expansion with a particularly strong advance registered at weekly reporting banks. Holdings of State and local and Federal agency issues also continued to expand but at a slower pace than in other recent months (this slackening occurred principally at the larger banks whereas at smaller banks, expansion continued very strong). Holdings of U.S. Treasury securities were unchanged, following some decline in April, despite a late-month financing--\$1.6 billion Treasury strip bills payable 100 per cent in tax and loan accounts on May 25.

Business loans, adjusted for transfers, increased \$1.7 billion in May--or at an annual rate of 18.2 per cent. However, this unusually sharp rise appears attributable in part to seasonal adjustment problems. Borrowing around the mid-April and mid-March tax dates was much smaller than in earlier years; consequently, loan repayments in May were probably smaller than usual. Therefore, the use of seasonal adjustment factors reflecting the borrowing patterns of earlier years probably overstated the May increase. Since the beginning of the year, business loans have increased at an annual rate of 4.3 per cent compared with a decline of 1.6 per cent in the second half of 1970.

Loans to nonbank financial institutions also increased sharply in May. As in the case of business loans, however, this rise may have been associated in part with a seasonal adjustment problem. However, there was heavy borrowing by mortgage brokers to finance warehousing of mortgages and apparently some increase in bank borrowing by sales finance companies. Real estate loans continued to show substantial growth and consumer loans rose moderately further.

Money stock, time deposits, and nondeposit sources of funds. The narrowly-defined money stock increased at an annual rate of 16.3 per cent in May, as expansion in private demand deposits picked up markedly. Currency in circulation also increased sharply but at a somewhat slower pace than in April. So far this year, the money stock has increased at an annual rate of 10.6 per cent--considerably stronger than in the last half of 1970.

Time and savings deposits at commercial banks increased at an annual rate of 14.5 per cent in May--up somewhat from April but well below the unusually rapid pace of the first quarter. Banks sold a substantial volume of CD's in May, more than offsetting the April decline. IPC customers acquired some of these issues, but most of the growth was in "other" CD's--particularly those issued to foreign official institutions. Inflows of time and savings deposits other than CD's were down somewhat from April and the first quarter but still substantial at all classes of banks.

The downtrend in nondeposit sources of funds was extended in May, but the rate of runoff diminished further. Most of the reduction in nondeposit sources since the end of last year is attributable to a \$6.1 billion drop in head office liabilities to foreign branches, which partly reflects foreign bank purchases of special Ex-Im and Treasury certificates. Holdings of bank-related commercial paper also declined \$600 million over the first five months of 1971 (after dropping \$5.5 billion in the August-December 1970 period) but showed little net change over April and May. Changes in other nondeposit categories have been quite small.

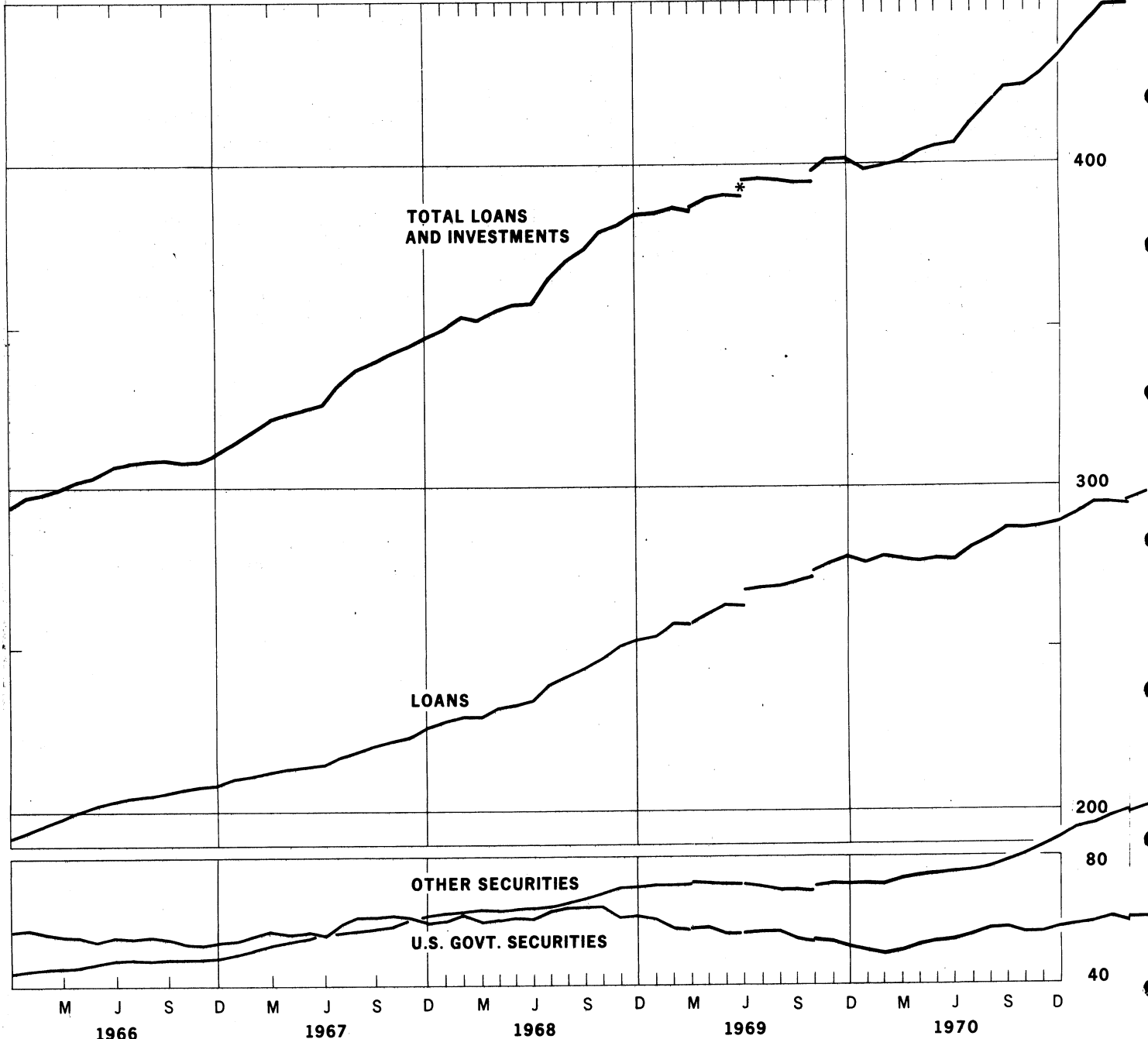
Bank reserves. Free reserves of member banks averaged about \$10 million over the four weeks ended May 26, little different from the nominal average of the previous four weeks. Relatively high reserves in the first half of the month were about offset by net borrowed reserves in the second half. Over May, excess reserves increased but member bank borrowings also rose.

Banking Section
Division of Research and Statistics
Board of Governors of the Federal Reserve System

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars



* CHANGE IN SERIES.

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 r	424.4	287.3	56.3	80.8
Nov. 25 r	428.2	288.4	56.7	83.1
Dec. 31 r	435.1	290.5	58.5	86.0
1971--Jan. 27 r	438.9	292.0	58.7	88.2
Feb. 24 r	444.6 ^{5/}	295.2 ^{5/}	59.9	89.6
Mar. 31 r	448.6	295.2	61.4	92.0
Apr. 28 r	448.7	294.8	60.2	93.6
May 26 p	453.0	297.9	60.2	94.9

^{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.

^{6/} Series revised beginning October, 1970 to reflect adjustments to December 31, 1970 Call.

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	0.5
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	6.4	3.5	2.9	0.6	7/	7/	1.7	1.2	1.1	7/	0.3	0.2
Apr. 28	5.7	2.8	2.2	0.6	7/	7/	1.8	1.1	1.1	7/	0.3	0.2
May 26 p	5.1	2.1	1.6	0.6	7/	7/	1.7	1.2	1.2	7/	0.3	0.2

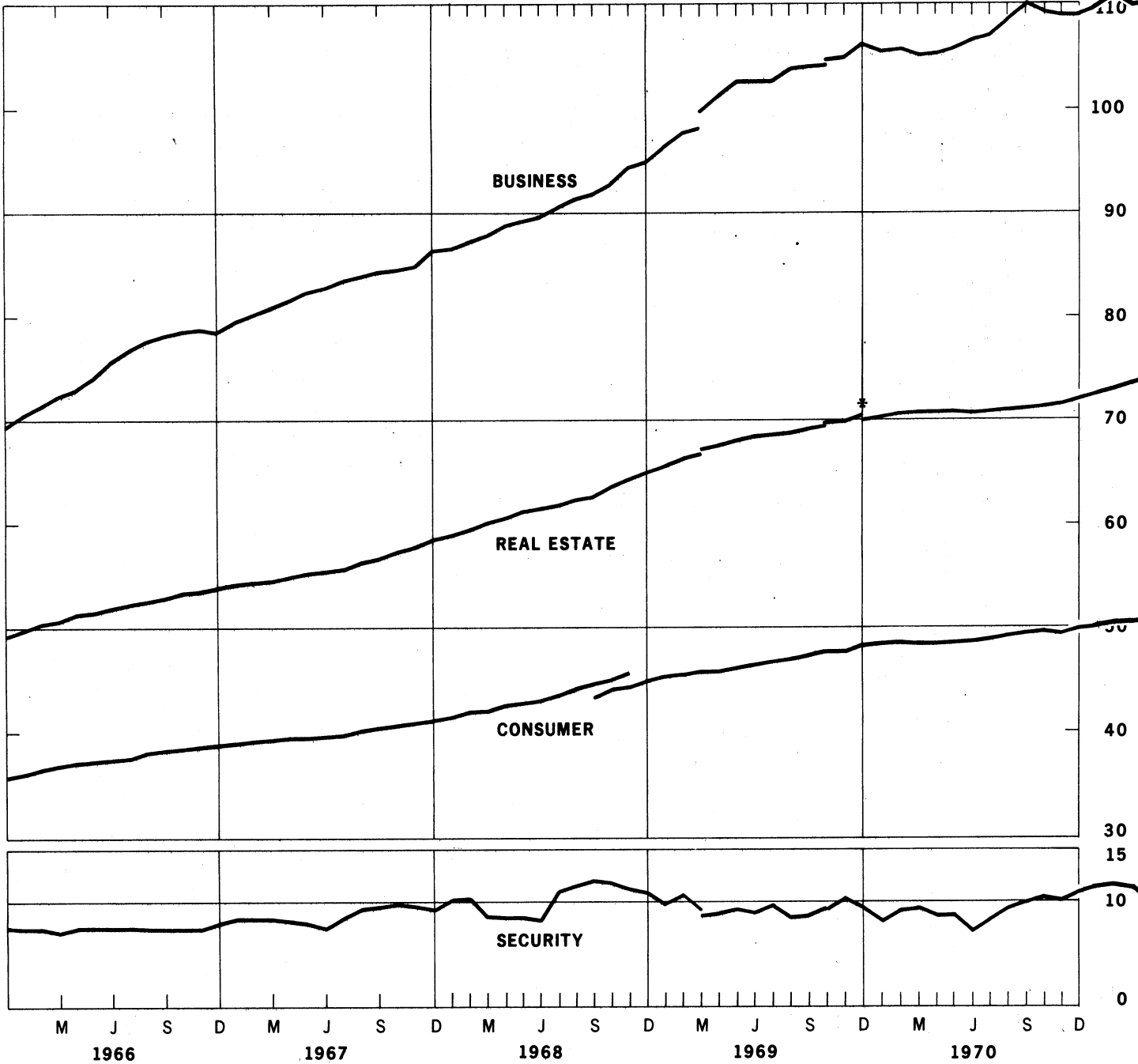
1/ Includes an indeterminate amount of Federal funds purchases from U.S. Agencies of foreign banks. r - Revised. c - Corrected.
 2/ Issued by a bank holding company or other bank affiliates.
 3/ Loans or participation in pools of loans sold under repurchase agreements.
 4/ To bank holding companies,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

Billions of dollars



* CHANGE IN SERIES.

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	2/70.4 (old)	48.2	9.4	2/13.2 (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	107.0	70.7	^{3/} 48.9	8.2	15.0	11.1
Aug. 26	108.5	70.9	49.1	9.1	14.7	11.4
Sept. 30	109.9	71.2	49.4	9.6	14.5	11.5
Oct. 28	109.5	71.5	49.6	10.1	14.5	11.4
Nov. 25	109.3	71.8	49.4	9.5	14.7	11.3
Dec. 31	110.1	72.3	49.8	10.6	14.4	11.4
1971--Jan. 27	110.2	72.7	50.0	10.6	15.2	11.2
Feb. 24	111.6	73.2	50.2	10.7 ^{4/}	15.2	11.3
Mar. 31	110.7	73.8	50.4	10.6	15.5	11.6
Apr. 28	110.7	74.3	50.6	9.3	15.2	11.7
May 26 ^p	112.4	74.8	50.8	9.0	16.5	11.9

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.
- ^{5/} Data revised beginning July, 1970 to reflect adjustments to December 31, 1970 Call.

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				
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April p	May p
Loans and Investments <u>2/</u>	+2.6	+2.4	+0.5	+6.4	+5.5	+5.4	+0.7	+3.8	+6.9	+3.8	+5.7 ^{4/}	+4.0	+0.1	+4.3
U. S. Gov't. securities	+2.1	+1.0	+0.7	+1.7	+1.7	+0.1	-1.3	+0.4	+1.8	+0.2	+1.2	+1.5	-1.2	<u>1/</u>
Other securities	+1.0	+0.5	+0.5	+0.5	+1.2	+2.1	+2.0	+2.3	+2.9	+2.2	+1.4	+2.4	+1.6	+1.3
Loans <u>2/</u>	-0.6	+1.0	-0.6	+4.1	+2.6	+3.2	<u>1/</u>	+1.1	+2.1	+1.5	+3.2 ^{4/}	<u>1/</u>	-0.4	+3.1
Business	+0.1	+0.5	+0.9	+0.4	+1.5	+1.4	-0.3	-0.2	+0.8	+0.1	+1.4	-0.9	<u>1/</u>	+1.7
Real estate	<u>1/</u>	<u>1/</u>	-0.1	+0.1	+0.2	+0.3	+0.3	+0.3	+0.5	+0.4	+0.5	+0.6	+0.5	+0.5
Consumer	<u>1/</u>	+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	+0.2
Security	-0.8	<u>1/</u>	-1.4	+1.0	+0.9	+0.5	+0.5	-0.6	+1.1	<u>1/</u>	+0.4	-0.1	-1.3	-0.3
Nonbank financial	<u>1/</u>	+0.4	+0.5	+1.6	-0.3	-0.2	<u>1/</u>	+0.2	-0.3	+0.8	<u>1/</u>	+0.3	-0.3	+1.3
Agriculture	+0.1	+0.2	+0.1	+0.1	+0.2	+0.1	-0.1	-0.1	+0.1	-0.1	+0.1	+0.3	+0.1	+0.2
All other	<u>1/</u>	-0.2	-0.7	+0.6	-0.1	+0.8	-0.6	+0.6	-0.5	+0.1	+0.9	-0.4	+0.4	-0.5
Total loans excluding security <u>3/</u>	+0.2	+1.0	+0.8	+3.1	+1.7	+2.7	-0.5	+1.7	+1.0	+1.5	+3.1	+0.1	+0.9	+3.4
Total loans excluding security and non-bank financial <u>3/</u>	+0.2	+0.6	+0.3	+1.5	+2.0	+2.9	-0.5	+1.5	+1.3	+0.7	+3.1	-0.2	+1.2	+2.1

e - Estimated.

r - Revised.

p - Preliminary.

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

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

NOTE: Changes in commercial bank credit beginning in July are based on data revised to reflect adjustments to December 31, 1970, Call Report benchmarks.

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 April to last Wednesday of May						
	1971	1970	1969	1968	1967	1966	1965
All commercial banks <u>2/</u>							
Total loans	+2.6	+0.1	+1.9	+0.6	+0.7	+1.9	+2.6
U. S. Gov't. securities	-1.2	+0.3	-2.6	+0.5	-0.4	-1.9	-1.1
Other securities	<u>+0.7</u>	<u>1/</u>	<u>-0.5</u>	<u>-0.3</u>	<u>+0.7</u>	<u>+0.6</u>	<u>-0.3</u>
Total	<u>+2.1</u>	<u>+0.5</u>	<u>-1.2</u>	<u>+0.7</u>	<u>+1.1</u>	<u>+0.7</u>	<u>+1.2</u>
All Large Banks <u>2/ 3/</u>							
Total loans	+1.1	-0.9	-0.5	<u>1/</u>	-0.6	+0.5	+1.3
U. S. Gov't. securities	-1.0	-0.1	-1.7	+0.4	+0.1	-1.3	-0.5
Other securities	<u>-0.2</u>	<u>-0.3</u>	<u>-0.7</u>	<u>-0.5</u>	<u>+0.2</u>	<u>+0.3</u>	<u>-0.4</u>
Total	<u>-0.2</u>	<u>-1.4</u>	<u>-2.9</u>	<u>-0.1</u>	<u>-0.3</u>	<u>-0.5</u>	<u>+0.4</u>
Other banks <u>2/ 3/</u>							
Total loans	+1.5	+1.1	+2.4	+0.6	+1.3	+1.4	+1.3
U. S. Gov't. securities	-0.2	+0.4	-0.9	+0.1	-0.5	-0.6	-0.6
Other securities	<u>+0.9</u>	<u>+0.4</u>	<u>+0.2</u>	<u>+0.2</u>	<u>+0.5</u>	<u>+0.3</u>	<u>+0.1</u>
Total	<u>+2.3</u>	<u>+1.9</u>	<u>+1.7</u>	<u>+0.8</u>	<u>+1.4</u>	<u>+1.2</u>	<u>+0.8</u>
Item	End of December to end of May						
	1971	1970	1969	1968	1967	1966	1965
All commercial banks <u>2/</u>							
Total loans	<u>1/</u>	-7.5	+5.6	+1.1	+0.1	+4.1	+6.7
U. S. Gov't. securities	-2.8	-2.1	-9.1	-2.2	-0.4	-5.9	-5.8
Other securities	<u>+8.7</u>	<u>+3.0</u>	<u>+0.3</u>	<u>+2.0</u>	<u>+5.9</u>	<u>+2.2</u>	<u>+2.3</u>
Total	<u>+5.8</u>	<u>-6.6</u>	<u>-3.2</u>	<u>+0.9</u>	<u>+5.7</u>	<u>+0.4</u>	<u>+3.2</u>
All Large Banks <u>2/ 3/</u>							
Total loans	-3.6	-8.3	<u>1/</u>	-1.1	-2.9	+1.5	+3.5
U. S. Gov't. securities	-3.1	-1.1	-6.3	-2.3	+0.2	-4.3	-4.2
Other securities	<u>+4.3</u>	<u>+1.9</u>	<u>-1.3</u>	<u>+1.0</u>	<u>+4.5</u>	<u>+1.0</u>	<u>+1.4</u>
Total	<u>-2.3</u>	<u>-7.6</u>	<u>-7.6</u>	<u>-2.3</u>	<u>+1.9</u>	<u>-1.8</u>	<u>+0.6</u>
Other banks <u>2/ 3/</u>							
Total loans	+3.5	+0.8	+5.7	+2.2	+3.0	+2.6	+3.2
U. S. Gov't. securities	+0.1	-1.0	-2.8	+0.1	-0.6	-1.6	-1.6
Other securities	<u>+4.3</u>	<u>+1.1</u>	<u>+1.6</u>	<u>+1.0</u>	<u>+1.4</u>	<u>+1.2</u>	<u>+0.9</u>
Total	<u>+8.1</u>	<u>+1.0</u>	<u>+4.4</u>	<u>+3.2</u>	<u>+3.8</u>	<u>+2.2</u>	<u>+2.6</u>

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

1/ Less than \$50 million.

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

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

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

Business of borrower	Late April to late May 1/					Late December to late May 2/				
	1971 p	1970	1969	1968	1967	1971 p	1970	1969	1968	1967
Food processors	-170	-129	+ 22	-117	-113	- 764	- 559	- 594	- 572	- 686
Commodity dealers	- 63	- 16	- 97	- 29	-128	- 239	- 227	- 253	- 448	- 393
Trade concerns	+243	- 67	-209	-193	-168	+ 420	- 58	+ 299	+ 211	- 122
Retail trade	+129	- 68	-136	-105	-110	+ 277	- 39	+ 128	+ 134	- 118
Wholesale trade	+114	+ 1	- 73	- 88	- 58	+ 143	- 19	+ 171	+ 77	- 4
Metals	- 2	-149	- 68	-251	-243	- 227	+ 230	+ 976	+ 507	+ 843
Primary metals	+ 3	- 25	+ 18	+ 25	- 9	+ 153	- 47	+ 106	+ 381	+ 142
Machinery	- 7	- 57	- 79	-272	-216	- 174	+ 97	+ 482	+ 48	+ 487
Transportation equipment	- 4	- 48	- 14	- 3	- 74	- 286	+ 27	+ 99	- 58	- 66
Other fabricated metals	+ 6	- 19	+ 7	- 1	+ 56	+ 80	+ 153	+ 289	+ 136	+ 280
Textiles, apparel, etc.	+ 28	+ 66	+ 54	+ 11	- 43	+ 151	+ 284	+ 416	+ 408	+ 176
Pettroleum	- 2	- 37	+ 2	+ 2	+ 31	- 287	- 172	+ 415	- 131	+ 70
Chemicals	- 55	-168	+153	+ 30	-107	- 20	- 137	+ 242	+ 132	+ 334
Other durable manufacturing	+ 35	+ 19	+ 75	+ 16	+ 50	+ 164	+ 117	+ 167	+ 97	+ 105
Other nondurable manufacturing	- 7	--	+ 40	- 27	- 25	- 130	- 87	+ 61	+ 17	+ 96
Mining	- 3	- 86	- 94	- 79	+ 15	- 216	- 644	+ 196	+ 543	+ 110
Public Utilities, total	- 30	+ 9	- 12	- 26	-102	- 235	-1,460	- 190	- 96	- 56
Transportation ^{3/}	- 7	+100	+ 68	+ 75	--	+ 52	- 181	+ 150	+ 393	+ 170
Communication ^{3/}	+ 19	- 39	- 32	- 10	- 7	+ 111	- 246	- 57	- 23	+ 142
Other public utilities	- 42	- 52	- 48	- 91	- 95	- 398	-1,033	- 283	- 466	- 368
Construction	+110	+ 32	+125	+ 80	+ 9	+ 310	- 7	+ 341	+ 185	- 30
All other types of business	-127	- 60	- 44	- 17	- 30	+ 161	- 596	+1,063	+ 396	+ 391
Bankers acceptances	- 98	-105	-151	- 55	- 50	- 333	- 163	- 270	- 385	+ 146
Services ^{3/}	- 45	- 50	+ 48	+ 69	- 21	- 70	- 296	+ 784	+ 385	- 126
Other	+ 16	+ 95	+ 59	- 31	+ 41	+ 64	- 137	+ 549	+ 396	+ 371
Foreign business concerns ^{3/}	+158	+ 34	- 37	-100	- 36	+ 284	- 76	- 135	- 152	+ 36
Classified	+114	-552	- 90	-700	-890	-1,128	-3,392	+3,005	+1,097	+ 874
Unclassified	+231	-122	+ 67	- 3	+ 78	+ 770	- 351	+ 494	+ 139	+ 215
Total Change	+345	-674	- 23	-703	-812	- 358	-3,743	+3,511	+1,236	+1,089

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 <u>1/</u>	56.2	48.8 <u>2/</u>	213.0 <u>1/2/</u>	80.6	54.0	9.0	8.6 <u>2/</u>	38.3	13.3	13.6 <u>1/</u>
1967--Dec. 30	354.5	62.5	61.5	230.5	88.5	58.5	10.5	9.3	40.0	12.5	15.9
1968--Dec. 31	393.4	64.5	71.5	257.4	98.4	65.1	11.8	9.7	44.9	13.7	18.9
1969--Jan. 29	385.0	63.2	70.5	251.3	96.5	65.6	9.5	9.7	44.9	12.1	18.2
Feb. 26	384.1	59.5	70.9	253.7	97.7	66.1	9.5	10.0	44.9	12.5	18.2
Mar. 26	385.4	58.5	71.4	255.5	99.7	66.6	8.8	10.1	45.2	12.3	18.1
Apr. 30	391.5	58.0	72.3	261.2	101.6	67.2	9.4	10.3	45.8	13.3	18.8
May 28	390.2	55.4	71.8	263.0	101.8	67.8	9.0	10.4	46.4	12.7	19.8
June 30 e (old)	396.4	54.0	72.6	269.8	104.5	68.4	10.3	10.6	46.9	13.7	20.4
June 30 (new) <u>3/</u>	401.3	54.0	72.4	274.9	104.5	68.4	10.3	10.6	46.9	13.7	20.4
July 30	397.7	54.7	71.3	271.7	103.1	68.8	9.7	10.6	47.2	13.7	20.5
Aug. 27	394.7	54.3	70.9	269.5	102.0	69.3	8.1	10.7	47.4	12.4	19.9
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 <u>4/</u>				15.1 <u>4/</u>	
1970--Jan. 28	397.6	53.0	70.6	274.0	104.1	70.1	8.2	10.4	48.0	12.7	20.6
Feb. 25	395.7	51.4	70.8	273.5	104.1	70.1	8.3	10.5	47.8	12.4	20.3
Mar. 25	399.0	51.5	72.7	274.8	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	107.4	70.8	8.4	11.3	49.3	14.9	21.3
Aug. 26	415.4	55.1	77.1	283.2	107.1	71.1	8.9	11.4	49.6	14.4	20.7
Sept. 30	423.3	55.8	79.5	288.0	109.6	71.6	9.3	11.4	49.8	15.1	21.2
Oct. 28	424.0	57.2	81.0	285.9	108.5	71.9	9.4	11.3	49.8	14.3	20.7
Nov. 25	427.7	58.3	82.5	286.9	108.9	72.2	9.1	11.2	49.5	14.3	21.7
Dec. 31	445.1	61.7	86.1	297.2	113.0	72.5	12.1	11.2	49.9	15.9	22.7
1971--Jan. 27	438.0	61.5	87.1	289.3	109.1	72.6	10.3	11.0	49.6	14.7	22.0
Feb. 24	440.9 <u>6/</u>	61.4	88.9	290.6 <u>6/</u>	110.1	72.8	10.2 <u>6/</u>	11.2	49.5	14.5	22.3
Mar. 31	446.4	61.6	91.5	293.3	111.0	73.3	10.3	11.6	49.7	15.4	22.0
Apr. 28	448.8	60.1	94.1	294.6	111.3	73.8	9.5	11.8	50.3	15.4	22.5
May 26 p	450.9	58.9	94.8	297.2	112.0	74.5	9.0	12.1	50.7	15.8	23.0

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.
- 7/ Data revised beginning July, 1970 to reflect adjustments to December 31, 1970 Call.

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

Exhibit G

Ratios to Total Deposits 1/ 3/

DATE	L O A N S						U.S. Government securities maturing within one year All commercial banks
	All commercial banks	Member Banks					
		Total	Reserve City Banks			Country	
			New York City	City of Chicago	Other		
1955--Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	5.1
1956--Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	7.5
1957--Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	8.4
1958--Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.3
1959--Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2	7.4
1960--Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3	8.7
1961--Dec. 31	54.5	55.7	65.0	58.0	57.7	50.2	11.2
1962--Dec. 28	56.5	57.7	67.9	61.4	60.1	51.7	9.5
1963--Dec. 25	58.6	59.9	67.4	62.1	63.3	53.8	7.5
1964--Dec. 31	60.5	61.9	69.3	64.4	65.0	56.0	8.0
1965--Dec. 31	63.7	65.4	75.9	70.2	68.7	57.9	7.3
1966--Dec. 31	65.8	67.9	83.5	77.0	70.2	59.2	6.1
1967--Dec. 30	63.8	65.8	79.9	70.8	68.1	58.2	6.4
1968--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	5.1
Oct. 28*	69.7 (68.2)	72.1	93.4 (81.9)	85.6	75.0	62.0	5.1
Nov. 25*	69.3 (67.9)	71.8	94.3 (83.3)	85.7	74.1	61.8	5.7
Dec. 31*	67.3 (66.2)	69.9	87.5 (79.6)	80.6	73.3	60.2	5.7
1971--Jan. 27*	67.2 (66.2)	69.5	86.6 (79.9)	80.9	72.5	60.6	5.5
Feb. 24*	67.3 (66.4)	69.6	88.0 (82.3)	81.3	72.3	60.6	4.9
Mar. 31*	66.1 (65.6)	68.2	84.8 (81.9)	81.4	70.5	59.8	4.7
Apr. 28*	66.4 (66.1)	68.5	84.7 (82.5)	76.9	71.5	60.2	4.3
May 26*	66.6 (66.4)	68.8	85.0 (83.4)	77.5	71.8	60.4	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).

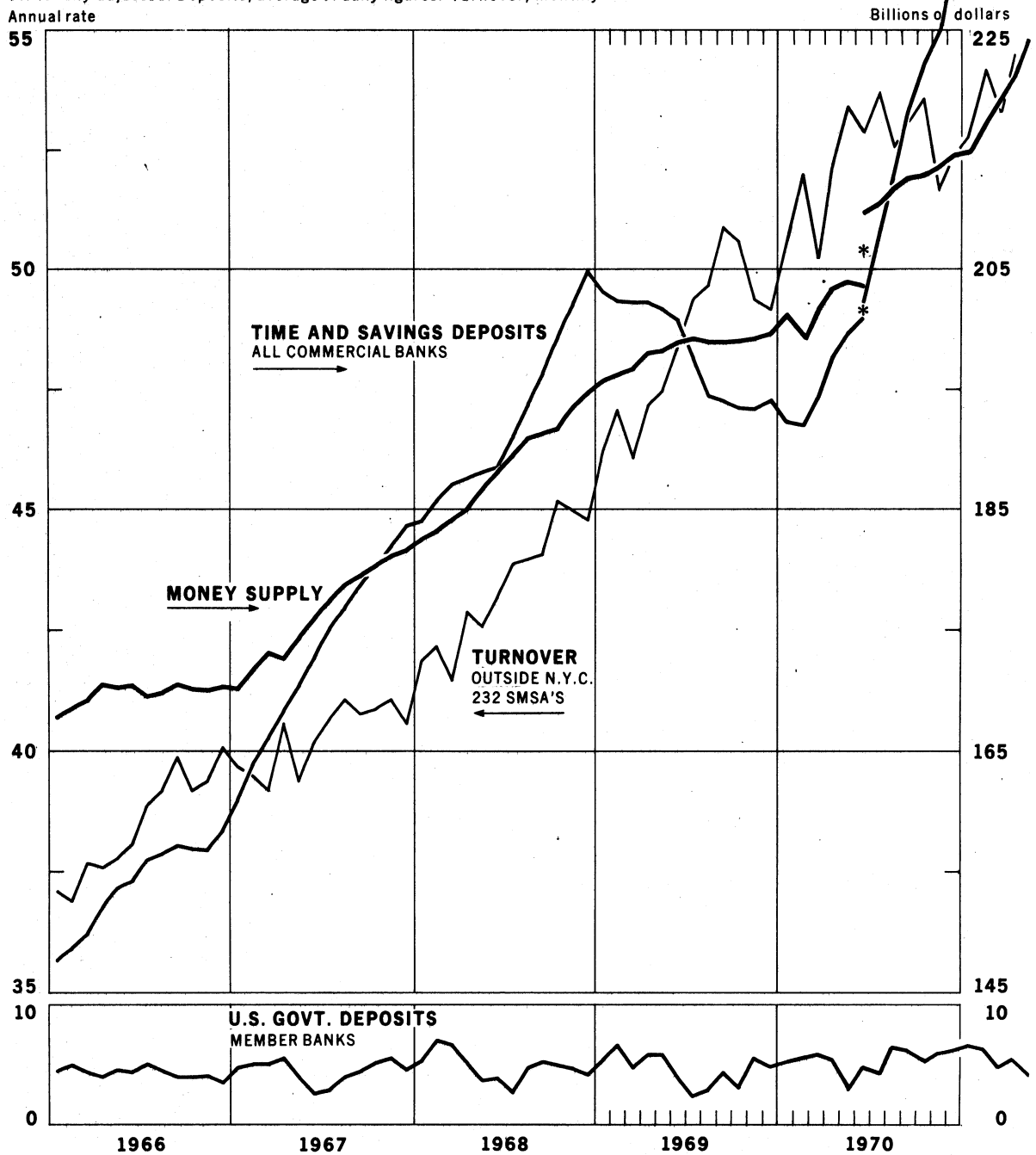
2/ Beginning June 1969, total loans are reported gross of valuation reserves rather than net as previously reported. The higher loan level increased the ratio by about 1.3 percentage points for all commercial banks.

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

3/ Series revised beginning October 1970 to reflect adjustments to December 31, 1970 Call.

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
 Money Stock Measures and Deposit Turnover
 (Seasonally adjusted; dollar amounts in billions)

	M ₁ Currency plus demand deposits ^{1/}	M ₂ plus time dep. at comm. other than large CD's ^{2/}	M ₃ plus M ₂ plus deposits at non- bank thrift institutions ^{3/}	Components of money stock measures and related items							U.S. Gov't deposits (all member)	Turnover outside N.Y. City (per cent)
				Currency	Demand Deposits	Time and savings deposits			Non- bank thrift institutions			
						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	50.2	
April	208.3	393.9	597.2	47.1	161.2	12.9	185.6	198.5	203.3	5.2	52.1	
May	209.2	396.4	600.8	47.7	161.6	13.2	187.1	200.3	204.4	3.0	53.3	
June	209.6	398.6	604.1	47.8	161.9	13.2	189.0	202.2	205.5	4.8	52.7	
July	210.6	401.9	609.1	48.1	162.5	16.9	191.3	208.2	207.2	4.4	53.6	
August	211.8	406.1	614.7	48.2	163.7	19.0	194.2	213.2	208.7	6.4	52.5	
September	212.8	409.6	619.7	48.2	164.6	21.7	196.8	218.5	210.1	6.2	53.0	
October	213.0	412.1	623.9	48.5	164.5	23.2	199.1	222.2	211.9	5.2	53.4	
November	213.5	414.5	628.2	48.7	164.8	23.9	201.1	225.0	213.6	6.0	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	221.1	442.0	673.6	50.5	170.5	27.3	221.0	248.3	231.6	5.4	54.5	
May p	224.1	447.4	682.5	50.9	173.2	28.0	223.4	251.3	235.0	4.1	n.a.	
Week ending:												
1971--May	5	220.6	442.9	n.a.	50.7	169.9	27.6	222.3	249.9	n.a.	4.8	n.a.
	12	223.1	446.1	n.a.	50.9	172.3	27.6	223.0	250.6	n.a.	5.1	n.a.
	19	224.6	448.0	n.a.	50.9	173.7	27.9	223.3	251.2	n.a.	3.4	n.a.
	26	225.5	449.5	n.a.	50.9	174.6	28.3	224.0	252.3	n.a.	3.0	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

Wednesday figures

Billions of dollars

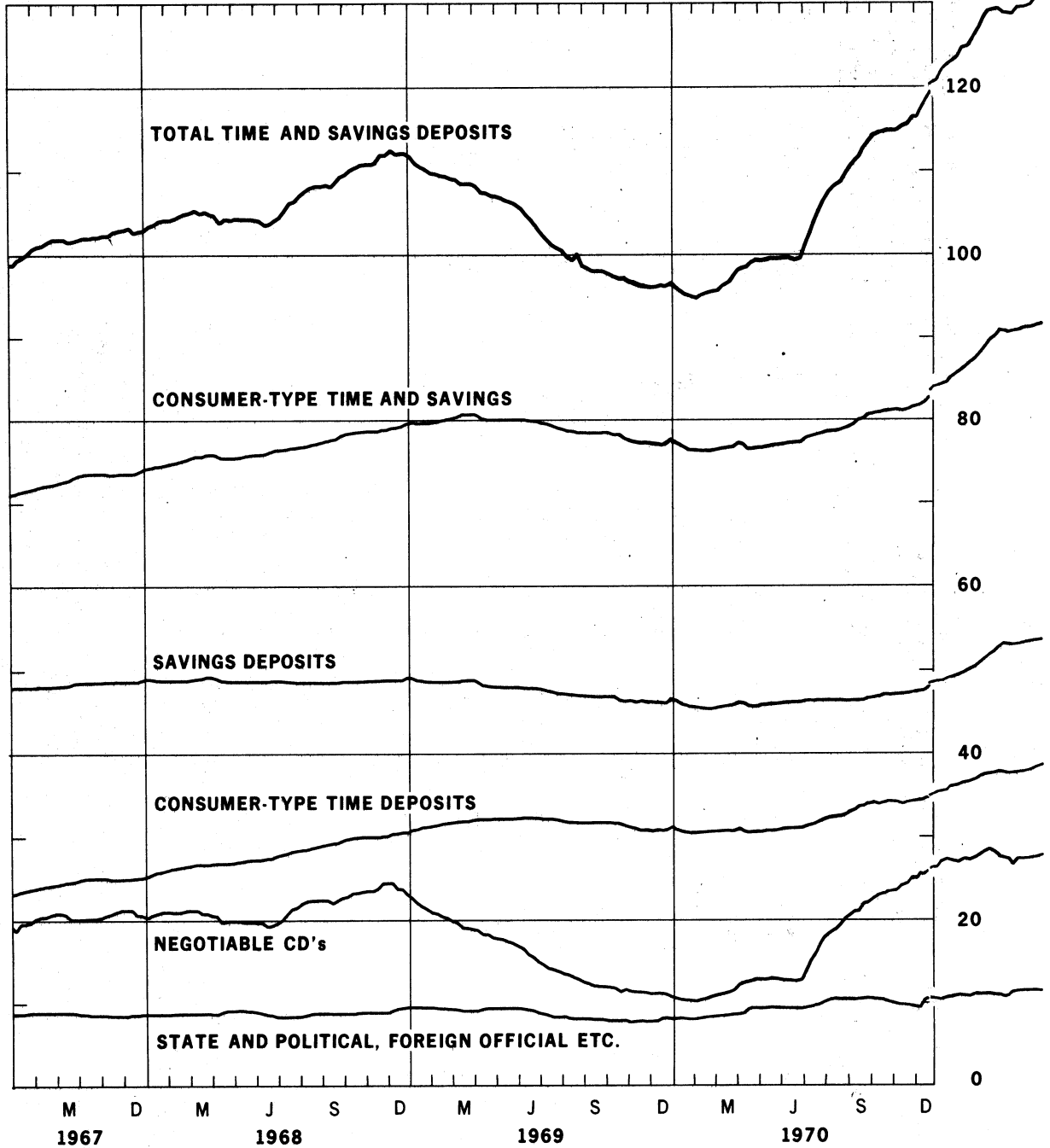


EXHIBIT I - Part II

Period	Time and Savings Deposits					State Political For. official etc.
	Total	Consumer- type time & savings	Savings	Consumer- type time	Large Negotiable CD's 1/	
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
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. 28	129,339	90,745	53,047	37,698	27,219	11,375
May 5	129,535	91,012	53,158	37,854	27,126	11,397
12	129,792	91,190	53,258	37,932	27,186	11,416
19	130,567	91,519	53,394	38,125	27,607	11,441
26	131,118	91,660	53,445	38,215	28,043	11,415

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				All member	All member	All member
		New York City	City of Chicago	Other							
Monthly Averages:											
1959--December	-424	-109	-104	-449	237	482	906	18,512			
1960--December	669	10	- 4	80	583	756	87	18,839			
1961--December	419	- 50	- 22	20	471	568	149	19,640			
1962--December	268	- 62	- 11	- 52	394	572	304	20,343			
1963--December	209	19	21	-122	334	536	327	21,017			
1964--December	168	- 14	- 31	-103	315	411	243	22,068			
1965--December	- 2	- 70	- 8	-161	238	452	454	23,262			
1966--December	-165	- 95	- 50	-159	140	392	557	23,521			
1967--December	107	- 22	- 5	- 55	187	345	238	25,940			
1968--December	-310	-130	- 70	-180	70	455	765	27,964			
1969--Jan.	-480	- 60	- 49	-337	- 34	217	697	28,139			
Feb.	-596	- 67	- 33	-403	- 93	228	824	28,060			
Mar.	-701	- 44	-101	-456	-100	217	918	27,972			
Apr.	-844	-117	-116	-521	- 90	152	996	27,775			
May	-1,102	- 89	-148	-538	-327	300	1,402	28,235			
June	-1,064	- 28	8	-649	-395	343	1,407	28,056			
July	-1,074	- 66	- 15	-611	-382	116	1,190	27,530			
Aug.	-946	- 52	- 47	-396	-451	303	1,249	27,401			
Sept.	-831	- 64	- 37	-447	-283	236	1,067	27,402			
Oct.	-992	-126	- 26	-558	-282	143	1,135	27,354			
Nov.	-988	-143	- 67	-525	-253	253	1,241	27,783			
Dec.	-829	-203	- 9	-473	-144	257	1,086	27,928			
1970--Jan.	-799	-132	- 82	-473	-112	166	965	28,001			
Feb.	-819	- 76	- 58	-473	-212	273	1,092	27,722			
Mar.	-781	-148	- 15	-501	-117	115	896	27,723			
Apr.	-704	-198	- 82	-400	- 24	118	822	28,216			
May	-795	-171	- 25	-447	-152	181	976	27,890			
June	-701	- 95	3	-487	-122	187	888	27,902			
July	-1,217	-260	-132	-726	- 99	141	1,358	28,041			
Aug.	-682	-156	- 67	-428	- 31	145	827	28,585			
Sept.	-335	- 56	- 8	-337	66	272	607	29,240			
Oct.	-208	29	- 13	-289	65	254	462	29,385			
Nov.	-305	- 63	- 12	-359	129	120	424	29,474			
Dec.	- 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.	- 8	-21	3	-154	164	140	148	30,816			
May p	-33	-67	3	-59	91	297	330	31,253			

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 (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).