

May 17, 1966.

BANKING AND MONETARY DEVELOPMENTS IN APRIL 1966

Summary. Seasonally adjusted commercial bank credit expanded in April at approximately the March rate of about 11 per cent per annum. Loan growth, however, was a little less than half the relatively large increase in the preceeding month when heavy tax and dividend borrowing occurred. Bank holdings of U. S. Government securities rose somewhat following successive monthly declines during the first quarter. Similarly, substantial additions to bank portfolios of other securities followed reductions in March. The money supply rose sharply, while time and savings deposits at commercial banks reversed the recent slowing trend and grew at a pace comparable to the rapid growth in late 1965. Total and required reserves rose much more than in the two previous months. Net borrowed reserves rose as the increase in borrowings exceeded that in excess reserves.

Changes in Commercial Bank Credit,
Money Supply and Time Deposits
 (Seasonally adjusted)

	Annual rate (per cent)							
	1966			1965				
	1st Qtr.	Year to date	April	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Year
Total loans and investments	8.0	8.9	11.2	10.9	4.8	10.6	12.4	10.0
U.S. Gov't. securities	-13.9	- 8.9	6.5	7.8	- 8.3	-12.8	-11.7	- 6.2
Other securities	3.6	8.1	21.4	10.1	13.3	20.0	14.5	15.2
Total loans	15.6	14.4	10.2	12.0	7.0	16.4	20.8	14.8
Business loans	19.6	17.3	9.9	15.5	11.7	19.4	26.1	19.4
Money supply	4.3	6.6	13.5	7.5	6.2	3.7	1.5	4.8
Time deposits at all commercial banks	7.1	9.4	16.0	15.0	16.8	11.5	17.4	16.1

Bank credit. Loans and investments at all commercial banks rose \$2.8 billion in April, or at an annual rate of 11.2 per cent. This was almost half again as large as the average increase of the first three months of the year. A large part of the April increase was accounted for at weekly reporting banks, where total credit, unadjusted for seasonal variation, rose more than in the comparable

weeks of other recent years. While the rise in all commercial bank credit was the same as in March, the composition of credit growth differed markedly in the two months. The increase in total loans was smaller than the sizable rise in the preceding month. Furthermore, bank holdings of securities, which had declined in March and over the first quarter as a whole, increased more than \$1.0 billion in April.

Total loans increased \$1.7 billion in April, or at an annual rate of about 10 per cent, compared with 23 per cent in March. This slackening reflected slower growth in most major loan categories.

Business loans rose a moderate \$600 million, or only about half as fast as in March. The expansion of business loans at a 9.9 per cent annual rate was substantially below the 19.6 per cent rate of the first quarter. Borrowing in connection with the accelerated mid-April corporate tax payments was smaller than expected, and sizable loan repayments by two large corporations (AT&T and Allied Chemical) from the proceeds of capital market financing also tended to dampen the rise. On the other hand, borrowing by trade concerns and services at city banks was heavier than in the comparable weeks of other years.

Security loans increased \$600 million, or somewhat more than in the preceding month. Loans to nonbank financial businesses rose by \$400 million, following the unusually large increase of March. Increases in both loan categories reflected in large measure financing needs of dealers and finance companies during the tax week.

Total investments at all commercial banks rose by an amount sufficient to offset nearly 40 per cent of the decline over the first quarter. Following unusually large reductions in February and March, banks increased their seasonally adjusted holdings of U. S. Government securities in April by \$300 million, reflecting in part bill acquisitions from corporations over the tax period. The rise occurred entirely at city banks, where holdings of U. S. Government securities rose contraseasonally. Moreover, banks in April added heavily to their portfolios of municipals, agency issues, and participation certificates, in contrast to the previous month in which occurred the first monthly reduction in total holdings of these securities since January 1964. City banks accounted for most of the rise in April, while growth at other banks appeared modest.

Money supply and time deposits. The seasonally adjusted money stock rose a record \$1.9 billion in April, or at an annual rate of 13.5 per cent. Growth was concentrated during the first half of the month, reflecting in part a larger than usual decline in U. S. Treasury deposits; in the last half, the money stock showed a small decline.

Time and savings deposits at all commercial banks increased by \$2.0 billion in April, more than twice the March rise. Following a relatively slow annual rate of growth of about 7 per cent over the first quarter, inflows of these deposits accelerated in April to a rate of 16 per cent--comparable to the rapid pace of growth in late 1965. The acceleration in net inflows at reserve city banks, which began in March, continued through April, while inflows at country banks in April continued at about the same slackened pace of March.

At weekly reporting banks, savings deposits were reduced sharply, reflecting to some extent movements of deposits to take advantage of higher rates available on such instruments as savings certificates. Increases in consumer-type time deposits outside New York City accounted for the major part of the net growth in time and savings at city banks. In addition, however, banks were successful in increasing their holdings of negotiable certificates of deposit by about \$300 million, despite relatively heavy maturities during the month.

Bank reserves. Seasonally adjusted total and required reserves increased substantially in April, following relatively small changes in February and March. A rise in borrowings larger than the increase in excess reserves caused net borrowed reserves to climb to a level of about \$275 million in the four statement weeks ending March 30, compared with an average of \$210 million over the previous five weeks. Reserves were supplied by System purchases of U. S. Government securities, Treasury operations, and a rise in float, and were absorbed principally through currency outflows.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

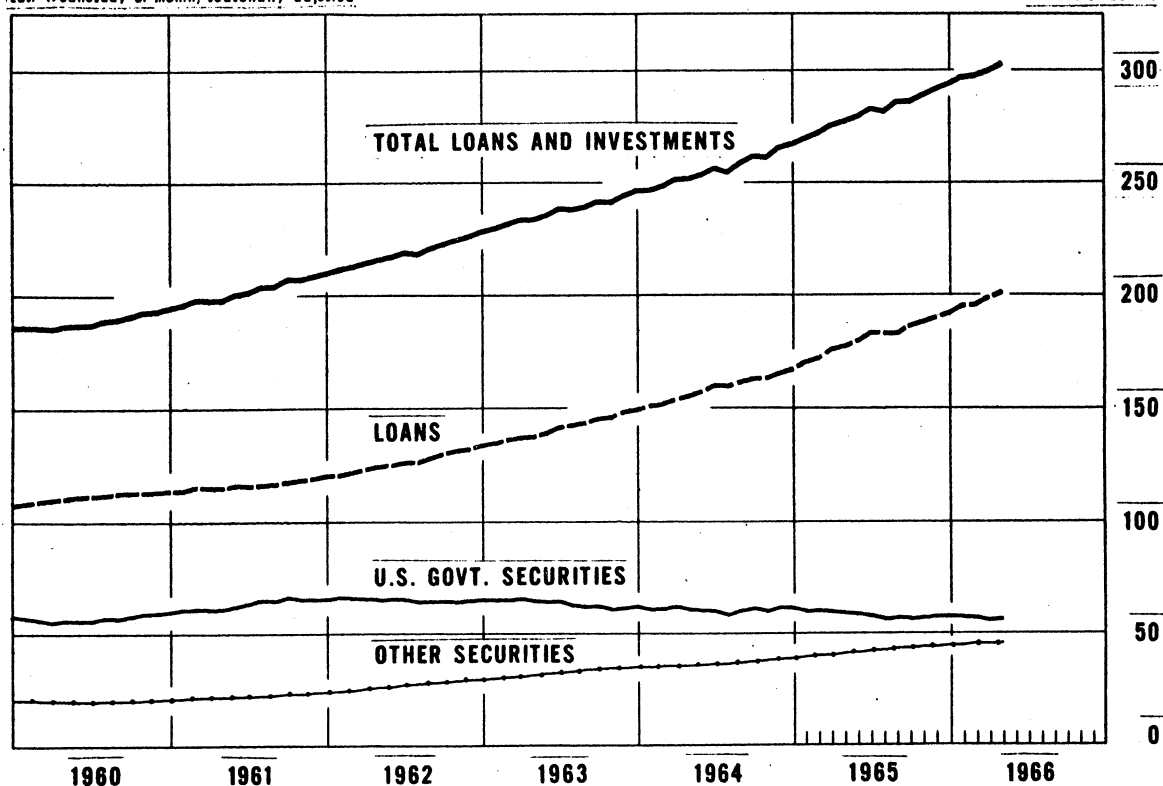


Exhibit A - Part II

Date	Total <u>1/</u>	Loans <u>1/</u>	U. S. Gov't. securities	Other securities
	(In billions of dollars)			
1962--Dec. 31 <u>2/</u>	228.3	133.9	65.2	29.2
1963--Dec. 31 <u>2/</u>	246.5	149.4	62.1	35.0
1964--Dec. 31	267.2	167.1	61.4	38.7
1965--Feb. 24	272.1	171.9	60.2	40.0
Mar. 31	275.5	175.8	59.6	40.1
Apr. 28	277.3	177.1	59.1	41.1
May 26	279.4	179.5	58.6	41.3
June 30	282.8	183.0	57.7	42.1
July 28	281.5	182.7	56.4	42.4
Aug. 25	286.1	185.8	57.0	43.3
Sept. 29	286.2	186.2	56.5	43.5
Oct. 27 p	288.9	188.0	57.0	43.9
Nov. 24 p	291.5	189.8	57.6	44.1
Dec. 31 p <u>2/</u>	294.0	191.8	57.6	44.6
1966--Jan. 26 p	297.0	195.0	57.4	44.6
Feb. 23 p	297.1	195.5	56.3	45.3
Mar. 30 p	299.9	199.3	55.6	45.0
Apr. 27 p	302.7	201.0	55.9	45.8

1/ Adjusted to exclude interbank loans.2/ Estimated as of December 31.

p - Preliminary.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

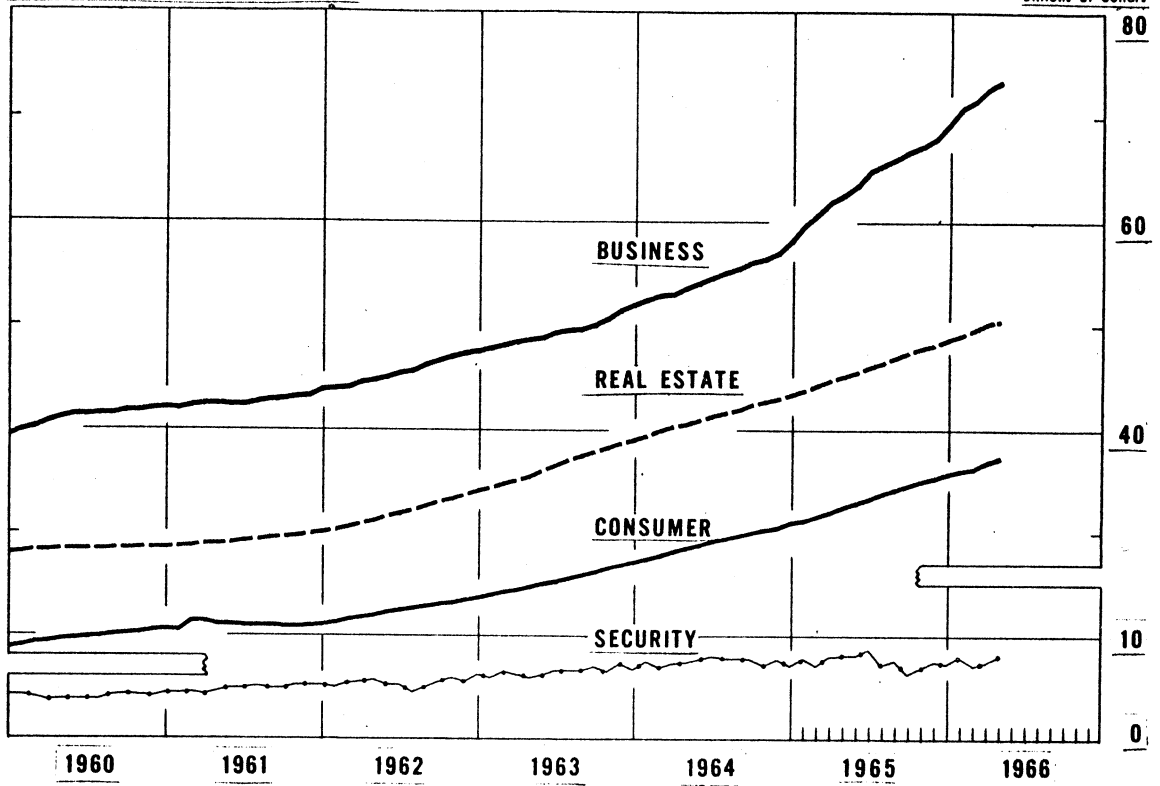


Exhibit B - Part II

Date	Business	Real estate	Consumer <u>2/</u>	Security
(In billion of dollars)				
1960--Dec. 31	42.1	28.6	20.6	4.4
1961--Dec. 31	43.9	30.2	21.1	5.2
1962--Dec. 31 <u>1/</u>	47.6	34.2	23.7	6.2
1963--Dec. 31 <u>1/</u>	52.0	39.1	r 27.2	6.7
1964--Dec. 31	58.2	43.5	r 31.1	7.1
1965--Jan. 27	59.7	43.9	r 31.3	7.8
1965--Feb. 24	60.8	44.4	r 31.7	7.1
1965--Mar. 31	62.0	44.9	r 32.1	8.0
1965--Apr. 28	62.7	45.3	r 32.6	8.1
1965--May 26	63.6	45.7	r 33.0	8.1
1965--June 30	65.0	46.2	r 33.4	8.7
1965--July 28	65.6	46.6	r 33.9	7.2
1965--Aug. 25	66.2	47.1	r 34.3	7.6
1965--Sept. 29	66.9	47.6	r 34.7	6.3
1965--Oct. 27 p	67.4	48.0	r 35.1	6.9
1965--Nov. 24 p	68.1	48.3	r 35.4	7.5
1965--Dec. 31 p <u>1/</u>	69.5	48.8	r 35.8	7.3
1966--Jan. 26 p	71.0	49.2	r 36.1	8.0
1966--Feb. 23 p	71.7	49.7	r 36.3	7.1
1966--Mar. 30 p	72.9	50.2	r 36.9	7.5
1966--Apr. 27 p	73.5	50.5	r 37.3	8.1

1/ Estimated as of December 31.

p - Preliminary.

2/ See exhibit F-II for consumer credit revisions back to July 1963.

These data are not for publication.

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

Item	1 9 6 5										1 9 6 6			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p	Nov. p	Dec. p <u>6/</u>	Jan. p	Feb. p	Mar. p	Apr. p
Loans and Investments <u>2/</u>	+3.4	+1.8	+2.1	+3.4	-1.3	+4.6	+0.1	+2.7	+2.6	+2.5	+3.0	+0.1	+2.8	+2.8
U. S. Gov't. securities	-0.6	-0.5	-0.5	-0.9	-1.3	+0.6	-0.5	+0.5	+0.6	<u>1/</u>	-0.2	-1.1	-0.7	+0.3
Other securities	+0.1	+1.0	+0.2	+0.8	+0.3	+0.9	+0.2	+0.4	+0.2	+0.5	<u>1/</u>	+0.7	-0.3	+0.8
Loans <u>2/</u>	+3.9	+1.3	+2.4	+3.5	-0.3	+3.1	+0.4	+1.8	+1.8	+2.0	+3.2	+0.5	+3.8	+1.7
Business	+1.2	+0.7	+0.9	+1.4	+0.6	+0.6	+0.7	+0.5	+0.7	+1.4	+1.5	+0.7	+1.2	+0.6
Real estate	+0.5	+0.4	+0.4	+0.5	+0.4	+0.5	+0.5	+0.4	+0.3	+0.5	+0.4	+0.5	+0.5	+0.3
Consumer <u>5/</u>	r +0.4	+0.5	r +0.4	+0.4	r +0.5	+0.4	+0.4	+0.4	+0.3	+0.4	r +0.3	r +0.2	r +0.6	r +0.4
Security	+0.9	+0.1	<u>1/</u>	+0.6	-1.5	+0.4	-1.3	+0.6	+0.6	-0.2	+0.7	-0.9	+0.4	+0.6
Nonbank financial	+0.5	<u>1/</u>	+0.2	+0.4	<u>1/</u>	+0.2	+0.3	+0.1	+0.2	-0.2	+0.4	-0.1	+0.7	+0.4
Agriculture	+0.1	+0.2	+0.1	-0.1	+0.3	+0.1	<u>1/</u>	-0.2	<u>1/</u>	-0.1	+0.1	+0.1	<u>1/</u>	<u>1/</u>
All other <u>5/</u>	r +0.2	r +0.1	r -0.1	+0.3	r -0.2	+0.2	+0.1	<u>1/</u>	-0.1	r +0.1	r -0.2	r +0.2	r +0.3 <u>4/</u>	-0.2
Total loans excluding security <u>3/</u>	+2.9	+1.9	+1.9	+2.9	+1.6	+2.0	+2.0	+1.2	+1.4	+2.1	+2.5	+1.6	+3.3	+1.5
Total loans excluding security and non-bank financial <u>3/</u>	+2.4	+1.9	+1.7	+2.5	+1.6	+1.8	+1.7	+1.1	+1.2	+2.3	+2.1	+1.7	+2.6	+1.1

NOTE--Individual loan items may not add to change in total loans because: (1) loan items are gross of valuation reserves while total loans are net and (2) loan items and total loans are independently seasonally adjusted. Seasonally adjusted loans, by category, are experimental and are subject to revision.

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

3/ Derived by addition of items and not by subtraction from total loans.

4/ Includes about \$350 million of Export-Import Bank certificates delivered on February 24.

5/ Revisions in "Consumer" and "all other" reflect recently revised consumer credit series for all commercial banks.

6/ Estimated as of Dec. 31. Data on individual loan categories are not 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 of April						
	1966	1965	1964	1963	1962	1961	1960
All commercial banks							
Total loans	+2.1	+1.7	+1.9	+0.5	+1.4	+0.5	+1.3
U. S. Gov't. securities	--	-0.7	-1.4	-0.8	+0.3	+1.0	+1.6
Other securities	+1.0	+1.1	+0.2	+0.7	+0.7	+0.1	-0.1
Total	+3.0	+2.0	+0.7	+0.4	+2.4	+1.6	+2.8
Weekly reporting banks							
Total loans	+1.1	+0.4	+0.8	-0.2	+0.4	+0.1	+0.6
U. S. Gov't. securities	+0.4	-0.5	-1.1	-0.8	-0.1	+0.8	+1.5
Other securities	+0.7	+0.7	1/	+0.6	+0.6	+0.1	-0.1
Total	+2.2	+0.7	-0.3	-0.4	+0.9	+1.0	+2.0
Other banks							
Total loans	+1.0	+1.3	+1.1	+0.7	+1.0	+0.4	+0.7
U. S. Gov't. securities	-0.4	-0.2	-0.3	1/	+0.4	+0.2	+0.1
Other securities	+0.3	+0.4	+0.2	+0.1	+0.1	1/	1/
Total	+0.8	+1.3	+1.0	+0.8	+1.5	+0.6	+0.8
Item	End of December to end of April						
	1966	1965 <u>3/</u>	1964 <u>3/</u>	1963 <u>3/</u>	1962 <u>3/</u>	1961	1960
All commercial banks							
Total loans	+2.4	+4.1	+0.8	-1.0	+0.1	-2.0	+0.4
U. S. Gov't. securities	-3.9	-4.7	-3.3	-2.4	-1.9	-0.3	-3.1
Other securities	+1.5	+2.6	+0.7	+2.1	+2.2	+0.9	-0.5
Total	-0.2	<u>4/</u> +2.0	-1.8	-1.3	+0.4	-1.3	-3.3
Weekly reporting banks							
Total loans	+0.6	+2.1	-0.8	-2.2	-1.0	-2.0	-0.8
U. S. Gov't. securities	-3.0	-3.7	-2.3	-1.7	-2.1	-0.2	-1.7
Other securities	+0.4	+1.8	+0.4	+1.5	+1.8	+0.8	-0.2
Total	-2.0	+0.2	-2.8	-2.3	-1.4	-1.5	-2.7
Other banks							
Total loans	+1.8	+2.0	+1.6	+1.2	+1.1	1/	+1.2
U. S. Gov't. securities	-0.9	-1.0	-1.0	-0.7	+0.1	-0.1	-1.4
Other securities	+1.1	+0.8	+0.3	+0.6	+0.4	+0.1	-0.3
Total	+1.8	<u>4/</u> +1.8	+1.0	+1.0	+1.8	+0.2	-0.6

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

1/ Less than \$50 million. 2/ In January 1959, total credit increased over \$400 million as a result of bank structure changes; loans, \$300 million; U.S. Gov't. securities, \$100 million; and other securities \$100 million. 3/ Estimated as of December 31, 1962, and December 31, 1965, for all commercial banks and weekly reporting banks and for all commercial banks, December 31, 1963. 4/ Credit increase overstated by \$200 million, about equally divided between loans and investments, as a result of a correction for reporting errors in one district.

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

Business of borrower	End of March to end of April 1/					Late December to end of April 2/				
	1966 p	1965	1964	1963	1962	1966 p	1965	1964	1963	1962
Food processors	-105	-147	-157	-113	-146	-136	-320	-598	-507	-491
Commodity dealers	-107	-179	-140	-103	- 25	-200	-206	-382	-147	-102
Trade concerns	<u>+252</u>	<u>- 10</u>	<u>- 5</u>	<u>+ 88</u>	<u>+ 65</u>	<u>+ 70</u>	<u>+381</u>	<u>- 88</u>	<u>- 25</u>	<u>+ 62</u>
Total	+ 40	-336	-302	-128	-106	-266	-145	-1,068	-679	-531
Metals and products	- 43	+ 54	- 60	-104	-176	+525	+840	+382	- 10	+ 96
Textiles, apparel, etc.	+ 3	+ 33	- 32	+ 11	+ 7	+267	+278	+156	+216	+254
Petroleum, coal, etc.	-116	+ 36	- 11	+ 20	+ 22	+393	+459	+144	+ 87	+ 8
Other manufacturing and mining	+ 67	+118	+ 66	+ 35	+ 42	+492	+712	+189	+347	+238
Public utilities	-299	- 6	- 19	- 46	-143	-338	+ 78	-350	-297	-430
Construction	+ 17	+ 77	+ 57	+ 66	+ 45	+ 24	+ 72	+112	+ 11	+ 63
All other types of business	<u>+112</u>	<u>- 86</u>	<u>- 40</u>	<u>+101</u>	<u>- 6</u>	<u>+440</u>	<u>+219</u>	<u>+334</u>	<u>+ 60</u>	<u>+ 73</u>
Banker's acceptances	+ 15	- 19	- 31	n.a.	n.a.	+ 42	-303	n.a.	n.a.	n.a.
Other, mainly services	+ 97	- 67	- 9	n.a.	n.a.	+398	+522	n.a.	n.a.	n.a.
Classified	-217	-110	-341	- 44	-315	+1,539	+2,513	-101	-263	-234
Unclassified	+ 71	+ 94	+ 90	+105	+ 79	+489	+423	+300	+ 93	+ 93
Total change	-146	- 16	-251	+ 61	-236	+2,028	+2,936	+199	-170	-142

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 22, 1965; December 23, 1964; December 25, 1963; December 26, 1962; December 27, 1961; and December 28, 1960. Dates other than last Wednesdays of 1965 and 1964 were selected in order to avoid turn-of-the-year dating differences. These data cannot be linked with all commercial bank data which are always for December 31.

Exhibit F - Part I
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
1957--Dec. 31	169.3	58.2	17.9	93.2	40.5	23.1	4.2	4.1	15.8	--	7.2
1958--Dec. 31	184.4	66.4	20.6	97.5	40.4	25.3	4.7	5.0	15.9	--	8.2
1959--June 24 (old)	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.5	--	8.8
June 24 (new)	184.2	60.9	20.6	102.8	37.8	26.9	4.1	5.0	17.5	5.9	7.6
Dec. 31 1/	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.8	7.1	8.1
1960--Dec. 31	198.5	61.0	20.9	116.7	43.1	28.7	5.1	5.7	20.6	7.1	8.7
1961--Dec. 30	214.4	66.6	23.9	123.9	45.2	30.3	6.2	6.2	21.4	7.3	9.8
1962--Dec. 31 (est.)	233.6	66.4	29.3	137.9	49.1	34.3	7.3	7.1	23.7	8.5	10.7
1963--Dec. 31 (est.)	252.4	63.4	35.1	153.9	53.7	39.2	7.9	7.4	27.2	10.2	11.3
1964--Oct. 28	262.4	61.4	38.0	163.0	56.3	43.0	7.1	7.5	r 30.5	9.5	r 12.5
Nov. 25	266.3	62.7	38.1	165.5	57.4	43.4	7.4	7.6	r 30.6	9.6	r 12.9
Dec. 31	273.9	63.0	38.8	172.1	60.2	43.7	8.4	7.5	r 31.0	10.9	r 13.9
1965--Jan. 27	269.1	61.5	39.1	168.5	58.9	43.9	7.4	7.7	r 31.1	9.8	r 13.4
Feb. 24	270.7	60.5	39.7	170.5	60.3	44.1	7.1	7.8	r 31.3	9.9	r 13.5
Mar. 31	273.9	59.0	40.3	174.5	62.2	44.5	7.8	7.9	r 31.7	10.5	r 13.5
Apr. 28	275.9	58.3	41.4	176.2	62.5	45.0	7.9	8.1	r 32.4	10.3	r 13.7
May 26	277.1	57.2	41.1	178.8	63.4	45.5	7.9	8.1	r 33.0	10.4	r 14.0
June 30	283.9	56.9	42.2	184.9	65.5	46.2	9.0	8.1	r 33.7	11.5	r 14.5
July 28	281.2	56.3	42.6	182.4	64.8	46.7	7.0	8.2	r 34.2	11.2	r 14.0
Aug. 25	283.2	55.5	43.4	184.3	65.5	47.3	7.0	7.9	r 34.6	11.5	r 14.2
Sept. 29	286.8	55.9	43.9	187.0	66.9	47.8	6.7	7.9	r 34.9	12.0	r 14.4
Oct. 27 p	290.3	58.5	44.1	187.8	67.3	48.2	6.9	7.9	r 35.2	11.4	r 14.4
Nov. 24 p	292.4	58.7	43.7	190.0	68.6	48.6	7.2	8.0	r 35.4	11.6	r 14.3
Dec. 31 p (est.)	301.3	58.9	44.7	197.6	71.9	48.9	8.6	8.0	r 35.8	13.3	r 14.8
1966--Jan. 26 p	296.4	59.2	44.2	193.0	70.1	49.2	7.6	8.2	r 35.8	11.9	r 14.0
Feb. 23 p	295.7	56.9	44.9	193.9	71.1	49.4	7.1	8.4	r 35.9	11.9	r 14.0
Mar. 30 p	298.1	55.0	45.2	197.9	73.1	49.7	7.3	8.4	r 36.4	12.7	r 14.1
Apr. 27 p	301.1	55.0	46.2	200.0	73.3	50.2	7.9	8.5	4 37.1	12.9	r 14.1

p - Preliminary.

1/ Structure changes in 1959, on balance through August, added almost \$1 billion total credit: \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities. Real estate loans increased about \$300 million; business loans \$100 million; consumer loans \$100 million; and other loans \$100 million.

2/ Revised data based on consumer credit revision. See Exhibit F - Part II for revised data back to July 1963.

NOTE--Data exclude interbank loans. Total loans are after and types of loans before deductions for valuation reserves. Consumer and "other loans" are partly estimated for all dates. Other data are partly estimated on all but June and December call dates. Beginning June 24, 1959, "business loans" and "all other loans" have been revised to exclude loans to nonbank financial institutions.

Individual loan category data are available for publication only on a June and December call data basis.

Exhibit F - Part II

"Consumer" and "All Other" Credit Revisions

July 1963-March 1966 (In billions of dollars)

	"Consumer Loans"		"Other Loans" ^{1/}	
	Unadjusted for Seasonal	Seasonally Adjusted	Unadjusted for Seasonal	Seasonally Adjusted
1963--July	25.8	25.6	10.7	10.7
Aug.	26.2	25.9	10.6	10.6
Sept.	26.4	26.2	10.7	10.6
Oct.	26.7	26.6	10.7	10.7
Nov.	26.9	26.9	10.9	10.8
Dec.	27.2	27.2	11.3	10.9
1964--Jan.	27.3	27.5	10.8	10.9
Feb.	27.5	27.8	11.0	11.2
Mar.	27.8	28.2	11.0	11.4
Apr.	28.3	28.5	11.5	11.7
May	28.8	28.8	12.0	11.9
June	29.4	29.2	12.6	12.4
July	29.8	29.5	12.0	12.0
Aug.	30.1	29.8	12.0	12.0
Sept.	30.2	30.1	12.3	12.2
Oct.	30.5	30.4	12.5	12.5
Nov.	30.6	30.6	12.9	12.8
Dec.	31.0	31.1	13.9	13.5
1965--Jan.	31.1	31.3	13.4	13.5
Feb.	31.3	31.7	13.5	13.7
Mar.	31.7	32.1	13.5	13.9
Apr.	32.4	32.6	13.7	14.0
May	33.0	33.0	14.0	13.9
June	33.7	33.4	14.5	14.2
July	34.2	33.9	14.0	14.0
Aug.	34.6	34.3	14.2	14.2
Sept.	34.9	34.7	14.4	14.3
Oct.	35.2	35.1	14.4	14.3
Nov.	35.4	35.4	14.3	14.2
Dec.	35.8	35.8	14.8	14.3
1966--Jan.	35.8	36.1	14.0	14.1
Feb.	35.9	36.3	14.0	14.3
Mar.	36.4	36.9	14.1	14.6

^{1/} "Other loans" includes all loans other than business, real estate, security, farm, consumer, and loans to nonbank financial institutions; being a residual, it is revised as the consumer loans category is revised.

Exhibit G

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
			Reserve city banks				
			New York City	City of Chicago	Other		
1948--Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1	<u>2/</u> 14.2
1949--Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	<u>2/</u> 19.2
1950--Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	<u>2/</u> 15.2
1951--Dec. 31	37.2	37.6	46.3	36.2	39.4	32.1	9.8
1952--Dec. 31	39.3	39.9	50.6	38.9	41.1	33.9	11.7
1953--Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1	16.9
1954--Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1	10.0
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	<u>3/</u> 7.5
1964--Oct. 28	60.4	61.6	67.8	62.0	65.5	55.8	7.2
Nov. 25	60.7	62.0	69.4	62.1	66.1	55.9	8.0
Dec. 31	60.5	61.9	69.3	64.4	65.0	56.0	8.0
1965--Jan. 27	60.9	62.2	69.9	63.4	65.4	56.3	7.1
Feb. 24	61.6	63.0	71.8	65.0	66.4	56.4	7.0
Mar. 31	61.9	63.3	71.9	67.6	66.1	56.9	6.4
Apr. 28	62.4	63.7	71.2	64.9	67.1	57.6	6.3
May 26	63.3	64.6	72.7	65.3	68.1	58.3	6.2
June 30	63.6	64.9	74.3	67.0	67.8	58.3	6.0
July 28	63.7	65.0	72.2	67.1	68.9	58.6	5.7
Aug. 25	64.1	65.5	74.8	67.7	69.0	58.7	6.1
Sept. 29	63.9	65.3	73.4	69.3	69.1	58.4	6.4
Oct. 27 p	63.8	65.2	73.8	69.6	69.1	58.3	7.1
Nov. 24 p	64.3	65.9	77.6	68.2	69.3	58.4	7.3
Dec. 29 p	64.2	65.7	75.9	71.5	68.9	58.4	7.4
1966--Jan. 26 p	64.0	65.6	75.9	71.3	69.2	58.1	7.6
Feb. 23 p	64.9	66.6	77.5	73.4	70.6	58.5	6.4
Mar. 30 p	65.5	67.1	77.7	73.9	70.8	59.2	5.7
Apr. 27 p	65.2	66.6	75.7	68.4	70.7	59.4	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/ Prior to 1951, data are on call basis and beginning in 1951, they are on maturity basis. On a call basis, data for 1951 and 1952 are 21.5 and 19.1, respectively.

3/ Estimated for December 31.

NOTE: Comparability of figures affected by changes in Federal Reserve membership, mergers, and by changes in the reserve classification of cities or individual banks.

p - Preliminary.

r - Revised.

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

Seasonally adjusted; deposits, monthly averages of daily figures;
 turnover, monthly
 Annual rate.

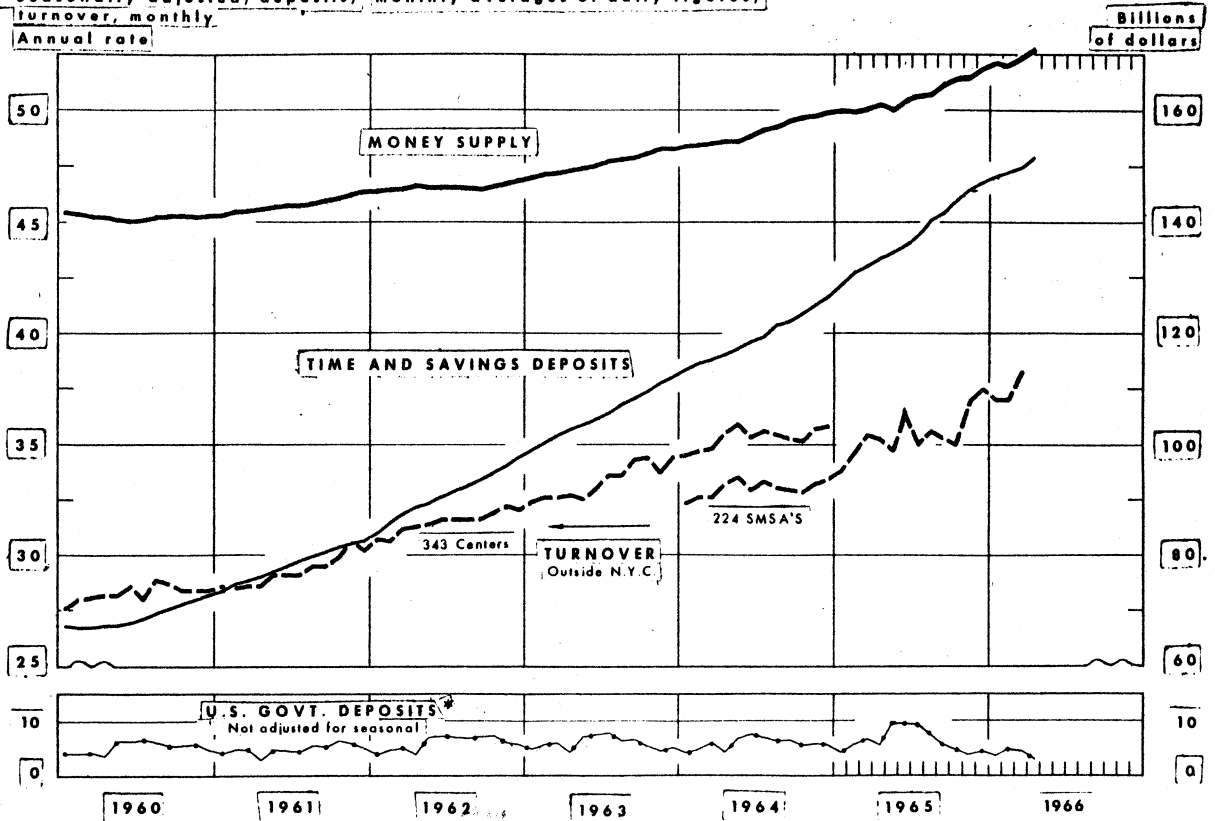


Exhibit H - Part II

*All commercial banks

Period	Seasonally Adjusted Data					U. S. Gov't. deposits
	Money Supply			Time and savings deposits	Turnover outside N.Y. City*	
	Total	Demand deposits	Currency			
1963--December	153.1	120.6	32.5	112.2	33.9	5.1
1964--December	159.7	125.4	34.2	126.6	* 33.4	5.5
1965--December	167.4	131.2	36.3	147.0	37.5	4.5
1965--April	161.1	126.4	34.7	133.5	35.4	5.6
1966--January	168.4	131.8	36.7	148.0	37.0	3.7
February	168.0	131.2	36.8	148.8	37.0	5.1
March	169.2	132.3	36.9	149.6	38.3	4.6
April p	171.1	134.0	37.1	151.6	n.a.	3.0
Week ending:						
April 6	170.1	133.2	36.9	150.7	n.a.	4.8
13	171.2	134.0	37.2	151.2	n.a.	2.4
20 p	171.1	134.1	37.0	151.6	n.a.	1.4
27 p	170.9	133.7	37.1	152.0	n.a.	2.9

p - Preliminary.

*Beginning January 1964, data are for 224 metropolitan centers outside New York City. Figure for December 1964 on old basis is 35.3

NOTE: Dollar amounts in billions.

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

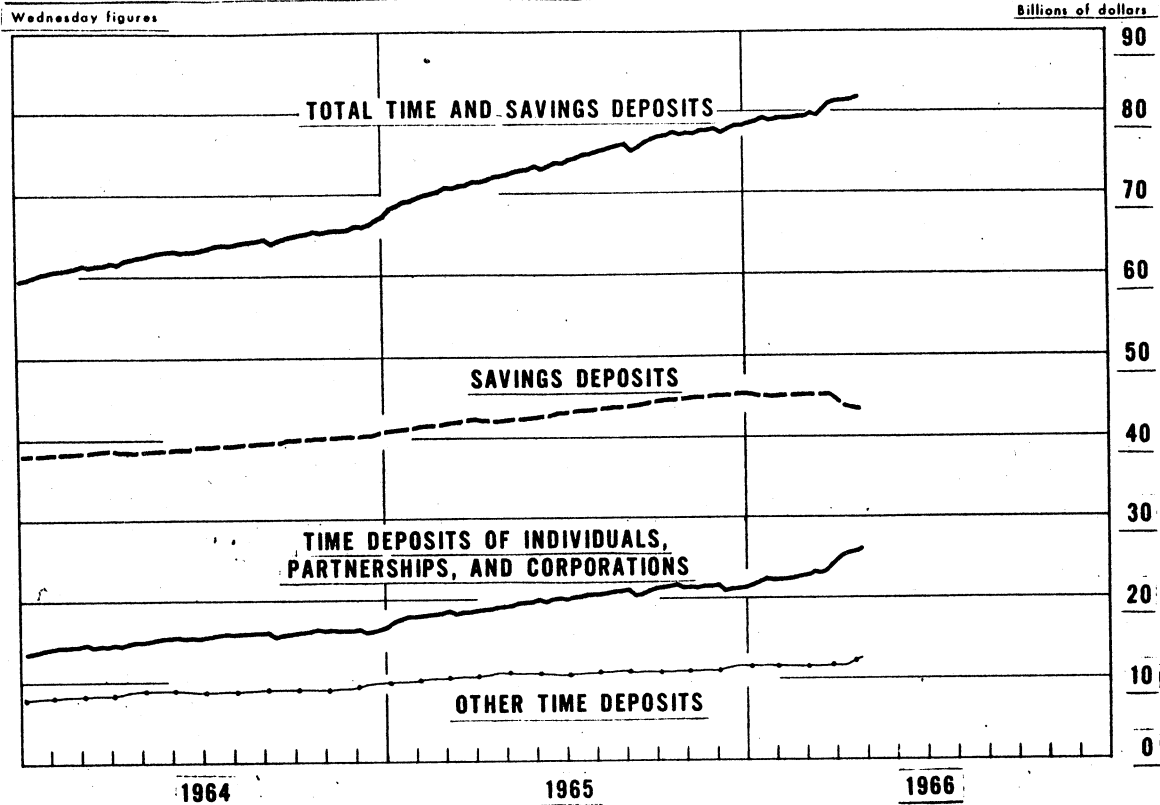


Exhibit I - Part II

Period	Time and Savings Deposits			
	Total	Savings	Individuals, partnerships, and corporations	Other time deposits ^{1/}
	(In millions of dollars)			
1961--Dec. 27	41,472	30,082	5,969	5,421
1962--Dec. 26	50,011	34,712	9,080	6,219
1963--Dec. 31	59,227	38,083	13,310	7,834
1964--Dec. 30	66,881	40,698	16,407	9,776
1965--Dec. 29	78,260	45,362	21,258	11,640
1965--Mar. 31	71,140	42,323	18,456	10,361
1966--Jan. 26	79,170	45,081	22,414	11,675
Feb. 23	79,324	45,064	22,716	11,544
Mar. 30	81,001	45,111	24,160	11,730
Apr. 6	81,140	44,339	25,166	11,635
13	81,254	43,874	25,611	11,769
20	81,447	43,520	25,735	12,192
27	81,813	43,377	26,023	12,413

^{1/} Includes States and political subdivisions, U. S. Government, foreign governments and official institutions, and interbank.

Exhibit J

Member Bank Reserves

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

Date	Free reserves (excess reserves minus borrowings)				Country	Excess reserves	Borrowings	Total reserves held seasonally adjusted
	All member	Reserve City Banks						
		New York City	City of Chicago	Other				
<u>Monthly averages:</u>								
1958--December	- 41	- 80	- 32	-197	268	516	557	17,942
1959--December	-424	-109	-104	-449	237	482	906	17,978
1960--December	669	10	- 4	80	583	756	87	18,283
1961--December	419	- 50	- 22	20	471	568	149	18,977
1962--December	268	- 62	- 11	- 52	394	572	304	19,548
1963--December	209	19	- 21	-122	334	536	327	20,240
1964--December	168	- 14	- 31	-103	315	411	243	21,082
1965--February	36	- 89	- 36	-144	306	441	405	21,359
March	- 75	- 98	- 45	-147	214	341	416	21,504
April	-105	- 50	- 39	-237	221	366	471	21,728
May	-180	- 13	- 4	-334	170	325	505	21,667
June	-182	-114	- 15	-269	214	346	528	21,840
July	-174	-134	- 25	-214	197	350	524	21,863
Aug.	-134	- 32	- 36	-230	163	430	564	21,813
Sept.	-144	- 46	- 43	-243	190	384	528	21,827
Oct.	-146	- 28	- 80	-207	167	344	490	21,871
Nov.	- 83	- 77	- 30	-178	202	369	452	21,827
Dec.	- 2	- 70	- 8	-161	238	452	454	22,165
1966--Jan.	- 44	- 74	- 49	-141	219	358	402	22,282
Feb.	-107	- 75	- 26	-148	143	371	478	22,367
Mar.	-246	- 37	- 62	-218	71	305	551	22,429
Apr. p	-263	- 29	- 34	-237	42	363	626	22,760

NOTE: Beginning July 26, 1962, figures for both New York and the City of Chicago include banks formerly classified as central reserve city and three banks whose classification as reserve city is continued.

p - Preliminary.

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 shares 4/	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	320.2	130.2	48.2	26.3	2.1	27.2	55.6	30.6	85.9	35.0	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	79.6	31.2	54.4	
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8	80.3	30.3	53.6	
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6	80.2	29.9	54.8	
1959	393.9	139.7	67.4	34.9	0.9	54.3	47.9	48.8	80.5	28.7	52.6	
1960	399.2	138.4	73.1	36.2	0.8	61.8	47.0	41.9	79.2	27.6	53.0	
1961	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6	78.5	26.4	53.0	
1962	459.0	144.8	98.1	41.4	0.5	79.8	47.6	46.8	80.4	25.4	52.9	
1963	495.4	149.6	112.9	44.5	0.5	90.9	49.0	48.1	81.3	24.7	53.0	
1964	r 530.5	156.7	127.1	49.0	0.4	r 101.4	49.9	46.1	82.0	24.2	53.5	
1965												
Jan.	534.9	156.1	130.6	49.4	0.4	101.7	50.0	46.8			53.6	
Feb.	r 536.5	154.8	131.9	49.6	0.4	102.6	49.9	47.3			53.4	
Mar.	r 542.9	158.6	133.0	49.8	0.4	r 103.7	49.9	47.6	81.5	23.8	53.7	
Apr.	r 543.4	156.3	134.1	50.1	0.4	103.9	49.9	48.6			53.5	
May	543.0	155.4	134.9	50.4	0.4	r 104.5	49.9	47.6			53.5	
June	550.2	r 159.7	136.3	50.8	0.4	105.1	50.0	48.0	81.5	23.5	53.8	
July	550.9	157.7	138.3	51.1	0.4	105.5	50.1	47.9			53.7	
Aug.	r 555.7	157.8	139.8	51.3	0.3	106.5	50.1	49.8			53.6	
Sept.	r 560.7	160.6	141.6	51.6	0.3	r 107.8	50.1	48.7	81.3	23.3	53.9	
Oct. p	r 565.1	161.1	144.0	52.0	0.3	r 108.4	50.1	49.1			54.0	
Nov. p	568.2	160.3	146.5	52.3	0.3	r 109.3	50.1	49.4			54.0	
Dec. p	572.4	163.7	147.1	52.5	0.3	109.7	50.5	48.6	81.3	23.2	54.3	
1966												
Jan. p	577.7	164.0	149.2	52.8	0.3	109.8	50.5	51.2			54.2	
Feb. p	r 576.6	r 162.0	149.4	53.0	0.3	e 110.6	50.3	r 51.0			54.2	
Mar. p	584.5	166.2	151.0	53.1	0.3	e 111.5	50.3	52.1	80.9	23.0	54.3	
Apr. p	585.1	165.8	152.3	53.1	0.3	e 111.2	50.4	52.2			54.3	

For footnotes see next page. p - Preliminary e - Estimated
 NOTE: Beginning in 1964, revisions in total liquid assets, demand deposits and currency, and savings and loan shares reflect revisions in savings and loan shares, cash, and deposits.