

May 16, 1967.

BANKING AND MONETARY DEVELOPMENTS IN APRIL 1967

FEDERAL RESERVE BANK
of ST. LOUIS
RESEARCH DEPARTMENT

Summary. Commercial bank credit increased moderately further in April but the rate of expansion was less than half that of the rapid March pace. Holdings of U.S. Government securities were reduced following large acquisitions in the two previous months. Holdings of municipal and other securities, however, continued to expand at a near record rate. Business borrowing increased substantially reflecting in large part corporate needs for funds to meet accelerated income and withheld taxes. The money supply declined but U.S. Government deposits at commercial banks rose sharply. Time and savings deposits continued to expand rapidly but the pace was somewhat below that of the high first quarter. Total, required, and free reserves rose further but more moderately than earlier in the year.

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

	Annual rate (per cent)							
	1967			Dec.- 1966- April 1967	1966			1965 Year
	April	Jan.- April	Jan. - March		2nd Half	1st Half	Year	
Total loans and investments	8.6	12.6	13.9	12.0	1.9	9.8	5.9	10.2
U.S. Gov't. securities	-25.0	11.6	24.3	15.9	-2.9	-9.0	-5.9	-5.6
Other securities	32.4	31.1	29.8	24.8	-1.2	12.5	5.6	15.8
Total loans	11.3	8.5	7.5	7.9	4.1	14.7	9.5	14.7
Business loans	20.6	14.0	11.6	11.2	7.6	20.2	14.3	18.5
Money supply	-4.9	3.2	5.9	4.1	-0.9	4.7	1.9	4.7
Time and savings deposits at all commercial banks	15.1	17.6	18.5	16.1	6.1	10.3	8.4	16.0

* - Where necessary, changes in loans and other securities described above are adjusted for the definitional shift of about \$1 billion of participation certificates from loans to other securities on June 30, 1966. Changes in total credit, total loans, and total time and savings deposits described above are also adjusted for the reduction of \$1.1 billion of balances accumulated for the payment of personal loans excluded on June 9 as a result of a change in Federal Reserve regulations affecting reserve requirements.

Bank credit. Total loans and investments at all commercial banks increased \$2.3 billion in April, or at a rate somewhat less than half that of the exceptional March rise. In April, practically the entire credit increase was in loans as continued heavy acquisitions of municipal and other securities were offset for the most part by sales of Treasury issues. In March, almost three-quarters of the credit growth had been in investment holdings. Expansion in total loans and investments had been very large at weekly reporting banks in March but tapered off considerably in April. At nonweekly reporting banks, however, credit expansion was relatively strong in both March and April following a larger-than-usual decline earlier in the year.

Holdings of "other securities" at all commercial banks increased \$1.4 billion in April, slightly faster than the 30 per cent annual rate of the first quarter. At weekly reporting banks, the increase was concentrated at banks outside New York City, and about half was in municipals maturing in more than one year. Holdings of tax warrants and other short maturities increased further but at a much less rapid rate than in the first quarter. Agency issues and participations also increased somewhat, the latter probably reflecting delivery of the \$900 million FNMA issue on April 5.

Reductions in holdings of U.S. Government securities totaled \$1.2 billion in April following acquisitions of \$3.8 billion over the two previous months. In spite of the April decline, the net increase in holdings of Governments since November has offset over 70 per cent of the net decline which occurred in the first 11 months of 1966. Most of the April reduction occurred at large banks; at other banks, declines were about the usual volume. Holdings of Treasury bills showed a large drop, probably reflecting sales of the June tax bills (delivered March 13) as U.S. Government deposits were reduced prior to the April 15 tax date. Holdings of longer maturities increased slightly over the month.

Business loans increased \$1.4 billion in April, the same as in January, and more than in any other month since last summer. The April rise was associated largely with borrowing to meet the month's step up in corporate tax payments. However, in view of the substantial excess of these payments over those in April last year (after allowance for the maturing tax bills turned in for taxes this year) the business loan increase appeared moderate. Corporations apparently used some of the funds obtained through recent large capital market financings to help meet tax payments. In addition, CD holdings were reduced following a sharp buildup earlier in the year. Over the first four months of 1967, business loans increased at an annual rate of 14 per cent, about the same as over the year 1966.

In April, most industry groups borrowed more, or repaid less, than in the corresponding weeks of other recent years. This pattern was particularly marked among food processors, commodity dealers, trade concerns, chemical companies, and public utilities. Loans to construction firms also increased relatively substantially after declining contraseasonally earlier in the year. On the other hand, repayments by transportation concerns--where increases had been large in the first quarter--were heavy and more than offset further expansion in other metals manufacturing categories.

Growth in real estate and consumer loans apparently continued in April at the reduced pace of other recent months. Security loans showed little further change; loans to dealers declined as their trading positions were reduced but those to brokers rose. Loans to nonbank financial institutions showed their first monthly increase since early last fall reflecting in part larger-than-usual borrowing by finance companies over the mid-month tax date.

Money supply and time deposits. The money supply declined \$700 million in April; this followed an increase of \$3.2 billion over the previous two months which brought the money stock to a new peak level in March. In the five months since the easing of monetary policy in late November, growth was at an annual rate of about 4 per cent, but over the year ended April, it was at an annual rate of less than 1 per cent. The April decline this year was associated in part with a sharp build-up in Treasury deposits at commercial banks as the month's accelerated tax payments were deposited.

Time and savings deposits at commercial banks increased \$2 billion in April or at an annual rate of 14.4 per cent, only slightly below the March pace. At large commercial banks, consumer-type time deposits continued to show substantial expansion. Savings deposits declined as is usual, presumably reflecting withdrawals for payment of personal income taxes. Negotiable CD's also dropped in April, about offsetting the moderate March rise. The decline was largely concentrated around the mid-month tax period, but outstandings also drifted downward at other times during the month, reflecting in part sizable reductions in offering rates.

Bank reserves. Total reserves rose somewhat further in April--at an annual rate of about 2 per cent--but much less rapidly than in the first quarter when growth had been at an unusually high 18 per cent annual rate. Over the four statement weeks ending April 26, free reserves averaged about \$200 million, up somewhat from the corresponding March average. Borrowings declined further to a level of only \$150 million and excess reserves also dropped somewhat. The effective rate on Federal funds dropped from an average of 4.53 per cent in March to 4.05 per cent in April.

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

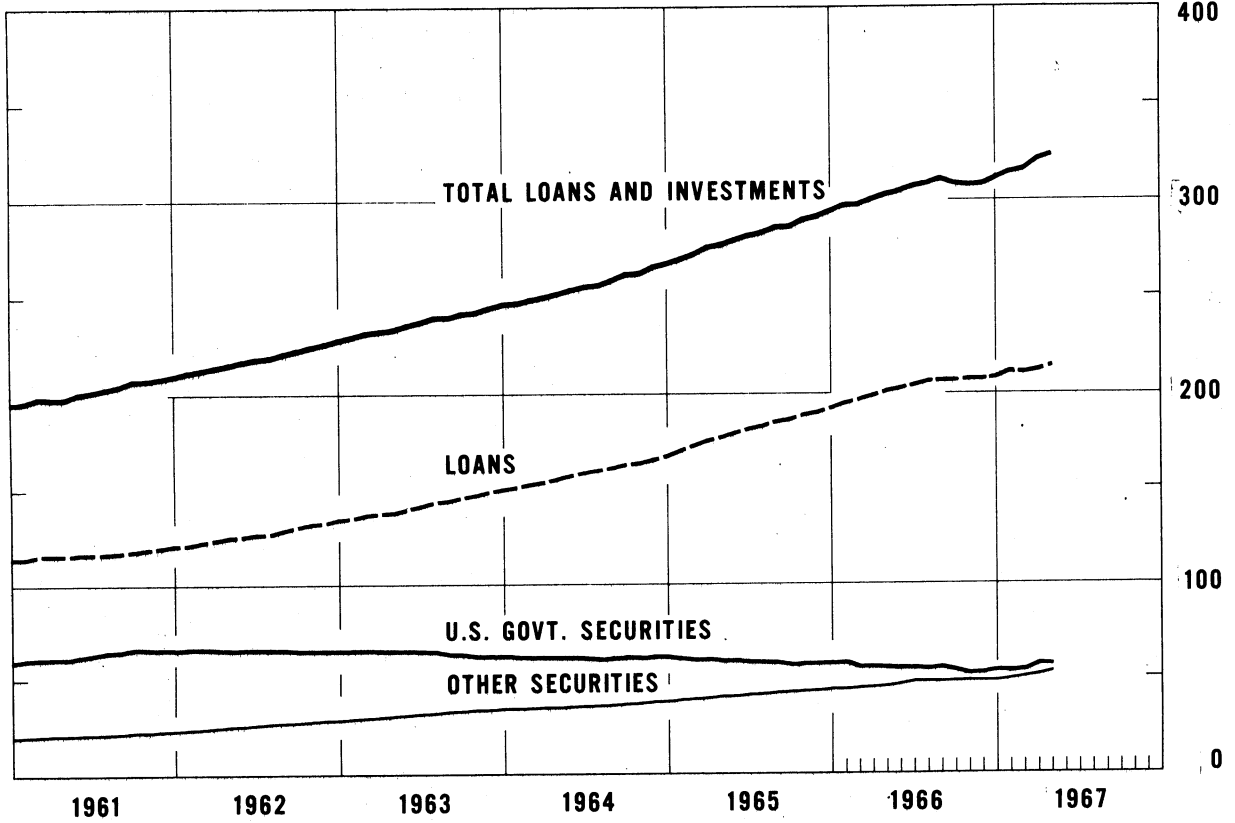


Exhibit A - Part II

Date	Total <u>1/</u>	Loans <u>1/</u>	U.S. Gov't securities	Other securities
(I n b i l l i o n s o f d o l l a r s)				
1962--Dec. 31 <u>2/</u>	227.9	134.1	64.5	29.2
1963--Dec. 31 <u>2/</u>	246.2	149.7	61.5	35.0
1964--Dec. 31	267.2	167.4	61.1	38.7
1965--Dec. 31	294.4	192.0	57.7	44.8
1966--Jan. 26	297.4	194.5	58.0	44.9
Feb. 23	297.5	196.2	55.9	45.4
Mar. 30	300.3	198.6	56.0	45.7
Apr. 27	302.9	200.8	55.9	46.2
May 25	304.9	202.3	55.1	47.4
June 30	307.7 <u>3/</u>	204.0 <u>3/</u>	55.1	48.6 <u>3/</u>
July 27	309.2	206.4	54.4	48.5
Aug. 31	310.8	206.6	56.1	48.1
Sept. 28	308.7	206.1	54.3	48.3
Oct. 26 p	308.1	207.3	52.4	48.4
Nov. 30 p	308.4	207.3	52.9	48.3
Dec. 31 <u>2/</u>	310.7	208.2	54.3	48.3
1967--Jan. 25 p	314.5	211.3	53.8	49.5
Feb. 22 p	316.2	210.7	54.9	50.7
Mar. 29 p	321.5	212.1	57.6	51.9
Apr. 26 p	323.8	214.1	56.4	53.3

1/ Adjusted to exclude interbank loans.

2/ Estimated as of December 31.

3/ Beginning June 9, loan data exclude the \$1.1 billion of balances accumulated for payment of personal loans. Beginning June 30, total loans exclude, and other securities include, about \$1 billion of participation certificates.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

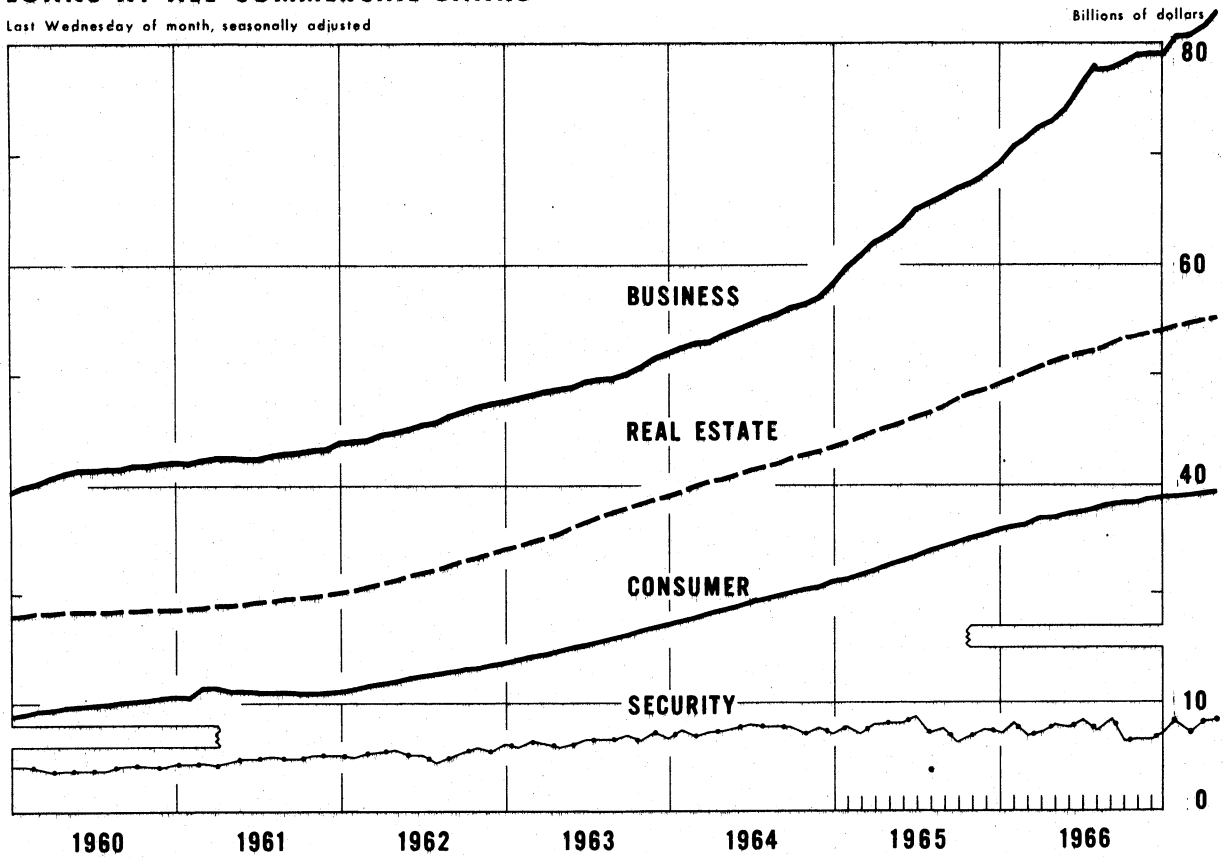


Chart revised for Business Loans beginning July 1966.

Exhibit B - Part II

Date	Business	Real Estate	Consumer	Security
(I n b i l l i o n o f d o l l a r s)				
1962--Dec. 31 <u>1/</u>	47.6	34.2	23.7	6.2
1963--Dec. 31 <u>1/</u>	52.0	39.1	27.2	6.7
1964--Dec. 31	58.4	43.5	31.1	7.1
1965--Dec. 31	69.2	49.2	35.8	7.2
1966--Mar. 30	72.2	50.8	36.9	7.2
Apr. 27	72.9	51.2	37.0	7.9
May 25	74.2	51.5	37.3	7.7
June 30	76.2	51.9	37.5	8.3
July 27	77.6	52.2	37.8	7.4
Aug. 31	77.7	52.7	38.1	8.4
Sept. 28	78.2	53.1	38.3	6.5
Oct. 26 p	78.9	53.4	38.3	6.6
Nov. 30 p	79.1	53.7	38.7	6.6
Dec. 31 p <u>1/</u>	79.1	54.0	38.9	7.1
1967--Jan. 25 p	80.5	54.3	39.0	8.4
Feb. 22 p	80.6	54.6	39.1	7.2
Mar. 29 p	81.4	54.9	39.2	8.1
Apr. 26 p	82.8	55.1	39.3	8.2

1/ Estimated as of December 31.

p - Preliminary

These data are not for publication.

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

Item	1966										1967			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
Loans and Investments <u>2/</u>	+2.8	+2.6	+2.0	+3.9 <u>4/</u>	+1.5	+1.6	-2.1	-0.6	+0.3	+2.3	+3.8	+1.7	+5.3	+ 2.3
U. S. Gov't. securities	+0.1	-0.1	-0.8	<u>1/</u>	-0.7	+1.7	-1.8	-1.9	+0.5	+1.4	-0.5	+1.1	+2.7	- 1.2
Other securities	+0.3	+0.5	+1.2	+0.2 <u>4/</u>	-0.1	-0.4	+0.2	+0.1	-0.1	<u>1/</u>	+1.2	+1.2	+1.2	+ 1.4
Loans <u>2/</u>	+2.4	+2.2	+1.5	+3.8 <u>4/</u>	+2.4	+0.2	-0.5	+1.2	<u>1/</u>	+0.9	+3.1	-0.6	+1.4	+ 2.0
Business	+0.9	+0.7	+1.3	+2.0	+1.4	+0.1	+0.5	+0.7	+0.2	<u>1/</u>	+1.4	+0.1	+0.8	+ 1.4 <u>5/</u>
Real estate	+0.5	+0.4	+0.3	+0.4	+0.3	+0.5	+0.4	+0.3	+0.3	+0.3	+0.3	+0.3	+0.3	+ 0.2
Consumer	+0.6	+0.1	+0.3	+0.2	+0.3	+0.3	+0.2	<u>1/</u>	+0.4	+0.2	+0.1	+0.1	+0.1	+ 0.1
Security	+0.3	+0.7	-0.2	+0.6	-0.9	+1.0	-1.9	+0.1	<u>1/</u>	+0.5	+1.3	-1.2	+0.9	+ 0.1
Nonbank financial	+0.7	+0.3	-0.5	+1.2	-0.8	-0.9	+0.3	<u>1/</u>	<u>1/</u>	-0.2	-0.2	-0.5	<u>1/</u>	+ 0.5
Agriculture	+0.1	<u>1/</u>	+0.3	-0.2 <u>4/</u>	+0.3	+0.5	<u>1/</u>	-0.3	<u>1/</u>	<u>1/</u>	-0.1	<u>1/</u>	+0.2	+ 0.1
All other	+0.5	<u>1/</u>	+0.3	+0.6 <u>4/</u>	<u>1/</u>	-0.5	-0.2	-0.2	-0.3	+0.1	+0.1	-0.2	+0.1	- 0.1
Total loans excluding security <u>3/</u>	+3.3	+1.5	+2.0	+4.2	+1.5	<u>1/</u>	+1.2	+0.5	+0.6	+0.4	+1.6	-0.2	+1.5	+ 2.2
Total loans excluding security and non-bank financial <u>3/</u>	+2.6	+1.2	+2.5	+3.0	+2.3	+0.9	+0.9	+0.5	+0.6	+0.6	+1.8	+0.3	+1.5	+ 1.7

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/ Allowance has been made in the monthly changes in total bank credit, total loans and "all other" loans for the \$1.1 billion of balances accumulated for the payment of personal loans excluded from time deposits and from loans on June 9. Allowance has been made in the monthly changes in total loans, other securities, agricultural loans and "all other loans" for approximately \$1 billion of participation certificates shifted from loans to other securities on June 30, 1966.

5/ At large banks, bankers' acceptances declined \$24 million in April 1967, compared with an increase of \$21 million in April 1966, and a decline of \$19 million in April 1965. (See Exhibit E).

Data on individual loan categories are not for publication

Exhibit D
Changes in Loans and Investments at All Commercial Banks, at Large
Banks, and at Other Banks, Not Seasonally Adjusted
(In billions of dollars)

Item	Last Wednesday of March to last Wednesday of April						
	1967	1966	1965	1964	1963	1962	1961
All commercial banks							
Total loans	+2.0	+2.2	+1.7	+1.9	+0.5	+1.4	+0.5
U. S. Gov't. securities	-1.7	+0.1	-0.7	-1.4	-0.8	+0.3	+1.0
Other securities	+2.0	+1.1	+1.1	+0.2	+0.7	+0.7	+0.1
Total	+2.3	+3.2	+2.0	+0.7	+0.4	+2.4	+1.6
Weekly reporting banks ^{3/}							
Total loans	+0.7	+1.1	+0.4	+0.8	-0.2	+0.4	+0.1
U. S. Gov't. securities	-1.5	+0.4	-0.5	-1.1	-0.8	-0.1	+0.8
Other securities	+1.4	+0.7	+0.7	1/	+0.6	+0.6	+0.1
Total	+0.6	+2.2	+0.7	-0.3	-0.4	+0.9	+1.0
Other banks ^{3/}							
Total loans	+1.3	+1.1	+1.3	+1.1	+0.7	+1.0	+0.4
U. S. Gov't. securities	-0.2	-0.3	-0.2	-0.3	1/	+0.4	+0.2
Other securities	+0.6	+0.4	+0.4	+0.2	+0.1	+0.1	1/
Total	+1.7	+1.0	+1.3	+1.0	+0.8	+1.5	+0.6
Item	End of December to end of April						
	1967 ^{2/}	1966	1965	1964	1963	1962	1961
All commercial banks							
Total loans	-1.0	+2.4	+4.1	+0.8	-1.0	+0.1	-2.0
U. S. Gov't. securities	-0.2	-4.0	-4.7	-3.3	-2.4	-1.9	-0.3
Other securities	+5.2	+1.6	+2.6	+0.7	+2.1	+2.2	+0.9
Total	+4.0	-0.1	+2.0	-1.8	-1.3	+0.4	-1.3
Weekly reporting banks ^{3/}							
Total loans	-2.2	+1.0	+2.1	-0.8	-2.2	-1.0	-2.0
U. S. Gov't. securities	+0.1	-3.1	-3.7	-2.3	-1.7	-2.1	-0.2
Other securities	+3.9	+0.7	+1.8	+0.4	+1.5	+1.8	+0.8
Total	+1.8	-1.3	+0.2	-2.8	-2.3	-1.4	-1.5
Other banks ^{3/}							
Total loans	+1.2	+1.4	+2.0	+1.6	+1.2	+1.1	1/
U. S. Gov't. securities	-0.3	-1.0	-1.0	-1.0	-0.7	+0.1	-0.1
Other securities	+1.3	+0.9	+0.8	+0.3	+0.6	+0.4	+0.1
Total	+2.2	+1.2	+1.8	+1.0	+1.0	+1.8	+0.2

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

^{1/} Less than \$50 million.

^{2/} Based on estimated data for December 31, 1966, 1963, and 1962, for all commercial banks and for December 31, 1966 and 1962, for large banks.

^{3/} Based on revised coverage beginning July 1966 and January 1967.

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

Business of borrower	Late March to late April 1/					Late December to late April 2/				
	1967	1966	1965	1964	1963	1967	1966	1965	1964	1963
Food processors	- 68	-120	-147	-157	-136	- 540	-159	-326	-599	-507
Commodity dealers	- 84	-110	-179	-140	- 78	- 229	-210	-199	-382	-147
Trade concerns	+164	+240	- 10	- 5	+ 72	- 3	+235	+530	- 95	- 24
Retail trade	+137	+189	- 65	+ 2	+ 22	- 47	+178	+349	- 59	+ 3
Wholesale trade	+ 27	+ 51	+ 55	- 7	+ 50	+ 44	+ 57	+181	- 36	- 27
Metals	- 43	- 32	+ 54	- 60	-169	+1,028	+555	+836	+387	- 10
Primary metals	+ 26	+ 1	+ 24	- 3	- 61	+ 126	+154	+116	+ 70	- 49
Machinery	+ 89	- 59	+ 37	- 28	- 12	+ 691	+154	+494	+247	+122
Transportation equipment	-220	+ 18	- 29	- 26	-105	+ 6	+143	+ 35	- 16	-115
Other fabricated metals	+ 62	+ 8	+ 22	- 3	+ 9	+ 205	+104	+191	+ 85	+ 32
Textiles, apparel, etc.	- 2	+ 3	+ 33	- 32	+ 9	+ 209	+328	+281	+157	+217
Petroleum	- 24	- 6	- 27	- 16	+ 12	+ 37	+143	+139	- 34	- 20
Chemicals	+158	-116	+ 63	+ 5	+ 17	+ 466	+214	+253	+177	+107
Other durable manufacturing	- 23	+ 38	+ 50	+ 18	+ 9	+ 34	+194	+193	+ 78	+ 42
Other nondurable manufacturing	+ 58	+ 31	+ 57	+ 23	- 7	+ 111	+124	+154	+ 29	+ 39
Mining	- 83	--	+ 11	+ 25	- 30	+ 111	+118	+229	+ 82	+269
Public Utilities, total	+ 90	-296	- 6	- 19	- 64	- 77	-419	- 21	-350	-297
Transportation 3/	+ 50	n.a.	n.a.	n.a.	n.a.	+ 138	n.a.	n.a.	n.a.	n.a.
Communication 3/	+ 58	n.a.	n.a.	n.a.	n.a.	+ 124	n.a.	n.a.	n.a.	n.a.
Other public utilities	- 18	n.a.	n.a.	n.a.	n.a.	- 339	n.a.	n.a.	n.a.	n.a.
Construction	+ 51	+ 17	+ 77	+ 57	+ 53	- 56	+ 53	+ 79	+112	+ 11
All other types of business	+ 76	+119	- 86	- 40	+ 27	+ 455	+361	+ 35	+339	+ 60
Bankers acceptances	- 24	+ 21	- 19	- 31	n.a.	+ 212	+ 20	-326	n.a.	n.a.
Services 3/	+ 10	n.a.	n.a.	n.a.	n.a.	- 132	n.a.	n.a.	n.a.	n.a.
Other	+ 90	+ 98	- 67	- 9	n.a.	+ 375	+341	+361	n.a.	n.a.
Foreign business concerns 3/	- 15	n.a.	n.a.	n.a.	n.a.	+ 78	n.a.	n.a.	n.a.	n.a.
Classified	+255	-232	-110	-341	-284	+1,624	+1,537	+2,183	- 99	-263
Unclassified	+128	+ 87	+ 87	+ 90	+ 72	- 26	+ 329	+ 295	+298	+ 93
Total Change	+383	-145	- 23	-251	-212	+1,598	+1,866	+2,478	+199	-170

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 28, 1966; December 29, 1965; December 30, 1964; December 25, 1963; and December 26, 1962. 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
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--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--Oct. 27	290.2	58.5	44.1	187.7	67.1	48.5	6.9	8.1	35.2	11.2	14.2
Nov. 24	292.3	58.8	43.8	189.8	68.3	49.0	7.2	8.2	35.4	11.3	14.1
Dec. 31	301.8	59.5	44.9	197.4	71.4	49.3	8.5	8.2	35.8	13.3	14.9
1966--Jan. 26	296.8	59.6	44.4	192.7	69.7	49.7	7.6	8.4	35.8	11.6	14.0
Feb. 23	296.0	57.3	45.1	193.6	70.7	50.0	6.9	8.5	35.9	11.7	13.9
Mar. 30	298.5	55.4	45.4	197.6	72.6	50.3	7.0	8.6	36.4	12.5	14.2
Apr. 27	301.7	55.5	46.5	199.8	72.8	50.9	7.7	8.7	36.8	12.6	14.4
May 25	302.4	53.6	47.1	201.7	74.0	51.2	7.5	8.8	37.3	11.9	15.1
June 30	310.1 2/	53.5	48.8 3/	207.92/3/	77.2	51.9	8.6	8.5 3/	37.8	13.9	14.0 2/3/
July 27	307.1	52.7	48.6	205.8	77.1	52.4	7.2	8.6	38.1	12.8	13.7
Aug. 31	307.7	53.7	48.4	205.5	76.8	52.9	7.7	8.6	38.5	12.0	13.2
Sept. 28	309.3	53.6	48.8	206.9	78.1	53.3	6.9	8.6	38.5	12.5	13.1
Oct. 26 p	308.4	53.5	48.6	206.3	78.3	53.7	6.6	8.6	38.5	11.8	12.9
Nov. 30 p	309.4	54.3	47.8	207.3	79.0	54.0	6.4	8.7	38.7	11.8	12.6
Dec. 31 p (est.)	318.5	56.1	48.4	214.0	81.6	54.2	8.4	8.7	38.9	13.5	13.0
1967--Jan. 25 p	313.9	55.8	49.0	209.1	79.6	54.3	7.9	8.8	38.7	11.5	12.5
Feb. 22 p	314.7	56.4	50.3	208.0	80.0	54.3	7.2	8.9	38.6	11.1	12.2
Mar. 29 p	320.2	57.6	51.6	211.0	81.9	54.4	7.9	r 9.2	38.7	11.2	12.1
Apr. 26 p	322.5	55.9	53.6	213.0	82.6	54.8	8.0	9.3	39.1	11.5	12.1

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/ Beginning June 9, \$1.1 billion of balances accumulated for the payment of personal loans were deducted from time deposits and "all other" loans.

3/ Beginning June 30, about \$1 billion of participation certificates previously included in agricultural and "all other" loans were reclassified as "other securities."

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 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		
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>2/</u> 7.5
1964--Dec. 31	60.5	61.9	69.3	64.4	65.0	56.0	8.0
1965--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	63.8	65.2	73.8	69.6	69.1	58.2	7.1
Nov. 24	64.2	65.8	77.6	68.2	69.3	58.3	7.3
Dec. 31	63.7	65.4	75.9	70.2	68.7	57.9	7.3
1966--Jan. 26	63.8	65.5	75.9	71.3	69.2	57.9	7.5
Feb. 23	64.6	66.5	77.5	73.4	70.6	58.3	6.3
Mar. 30	65.2	67.0	77.7	73.9	70.8	59.0	5.7
- Apr. 27	64.9	66.6	75.7	68.4	70.7	59.2	5.6
- May 25	66.0	67.6	79.3	70.4	70.9	60.1	5.4
- June 30 ^{3/}	66.0	67.7	80.9	73.4	70.3	59.6	5.3
- July 27	66.5	68.3	82.6	73.3	71.0	60.1	5.0
- Aug. 31	66.5	68.3	81.9	74.0	71.3	60.2	5.6
p- Sept. 28	66.8	68.6	81.8	75.3	71.9	60.2	5.6
p- Oct. 26	66.6	68.4	82.9	74.2	71.4	60.1	5.8
p- Nov. 30	66.6	68.5	82.7	77.7	71.2	60.1	5.6
p- Dec. 28	66.4	68.3	84.0	75.8	70.5	59.9	6.2
1967-p- Jan. 25	65.9	67.7	81.8	75.8	70.3	59.7	6.1
p- Feb. 22	65.6	67.3	81.8	74.8	69.5	59.6	5.5
p- Mar. 29	65.4	67.0	81.2	73.4	68.7	59.8	5.5
p- Apr. 26	65.4	66.9	80.9	72.1	68.3	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/ Estimated for December 31.

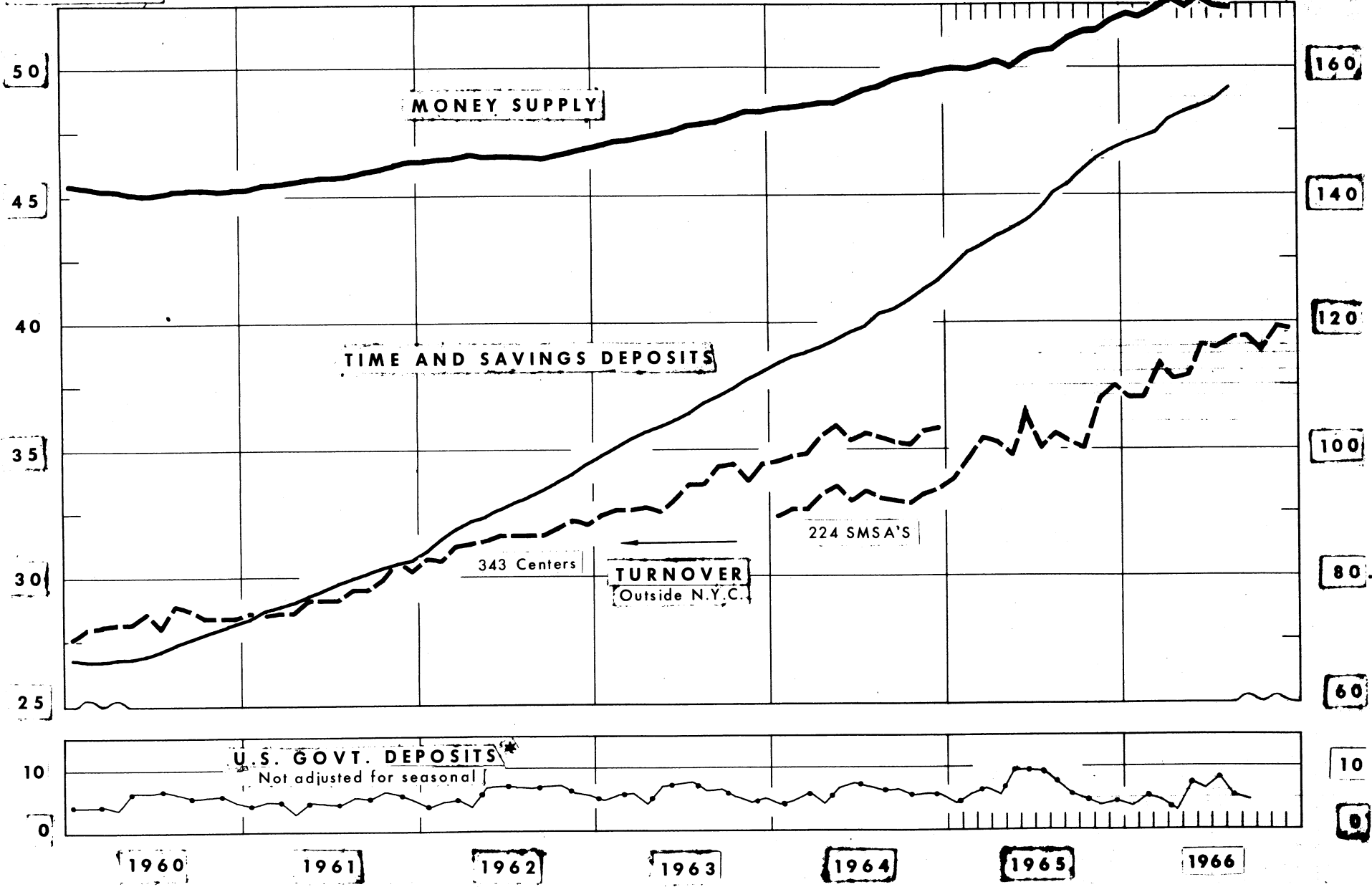
3/ Beginning in June, loans at all commercial banks exclude about \$1 billion of participation certificates now reported in other securities. If the \$1 billion were included in loans in July, the ratio for all commercial banks would be 66.3.

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

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

Billions
of dollars



* All commercial banks.

Chart not revised and not updated.

Exhibit H - Part II

Period	Seasonally Adjusted Data					
	Money Supply			Time and savings deposits <u>1/</u> (all commercial)	U.S. Gov't deposits (all member)	Turnover outside N.Y. City * (per cent)
	Total	Demand deposits	Currency			
1964--December	159.7	125.4	34.2	126.6	5.0	33.3
1965--December	167.2	130.9	36.3	146.9	4.0	37.4
1966--December	170.3	132.1	38.3	158.0	2.9	40.0
1966--April	170.9	133.7	37.2	151.4	4.7	37.6
1967--January	169.6	131.1	38.5	160.5	4.8	39.4
February	170.4	131.7	38.7	163.2	4.9	39.4
March p	172.8	133.9	39.0	165.3	4.8	39.1
April p	172.1	133.2	39.0	167.3	6.4	n.a.
<u>Week ending:</u>						
Apr. 5	173.4	134.5	38.9	166.4	4.6	n.a.
12	172.8	133.7	39.0	167.0	5.8	n.a.
19	171.5	132.5	39.1	167.5	6.5	n.a.
26	171.0	132.0	39.0	167.7	8.2	n.a.

1/ Beginning on June 9, 1966, time deposit data exclude \$1.1 billion of balances accumulated for the payment of personal loans.

p - Preliminary.

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

NOTE: Dollar amounts in billions.

TIME AND SAVINGS DEPOSITS AT LARGE COMMERCIAL BANKS

Wednesday figures

Billions of dollars

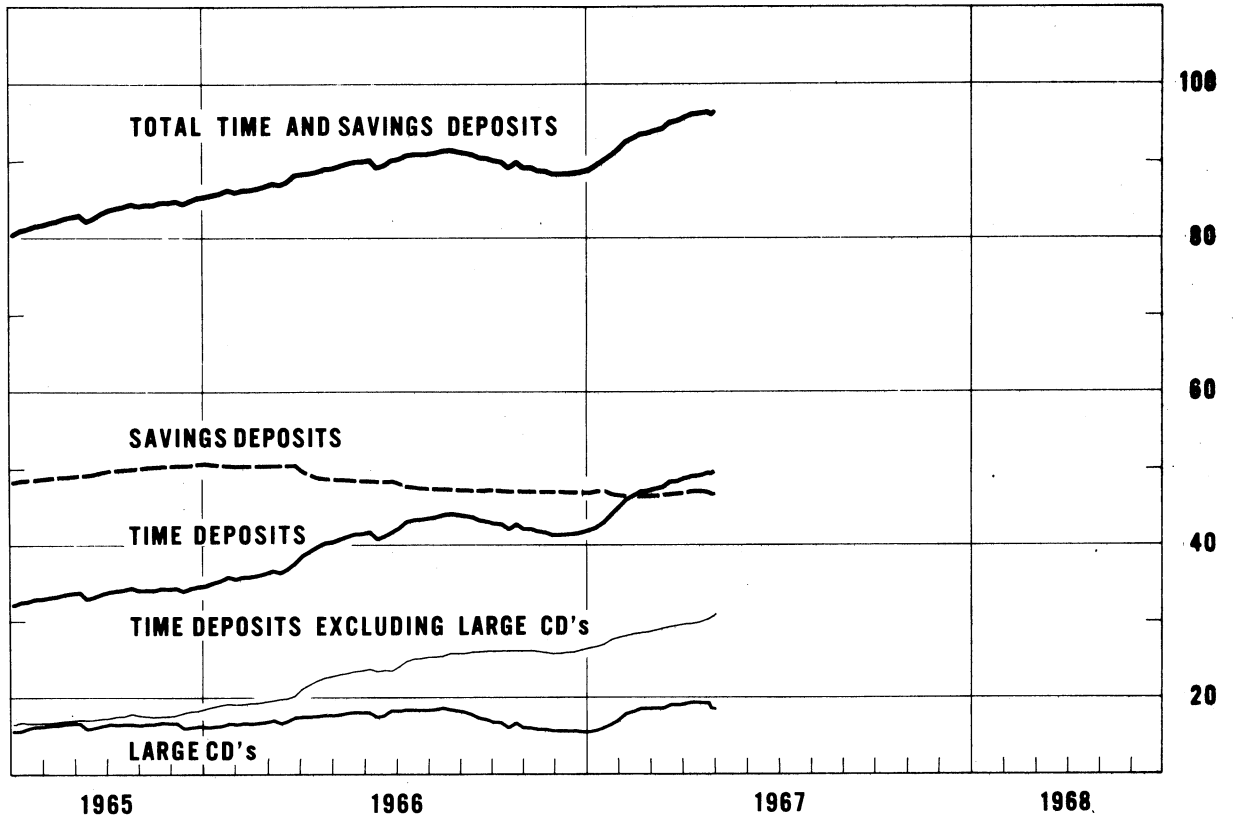


Exhibit I - Part II

Large Commercial Banks

Time and Savings Deposits

Period	Time and Savings Deposits				
	Total <u>1/</u>	Savings	Time <u>1/</u>	Large certificates of deposit <u>2/</u>	Time other <u>1/</u> than large certificates of deposit
(In millions of dollars)					
1961--Dec. 27	41,472	30,082	11,390	<u>3/</u> 2,782	8,608
1962--Dec. 26	50,011	34,712	15,299	<u>4/</u> 5,442	9,857
1963--Dec. 31	59,227	38,083	21,144	9,579	11,565
1964--Dec. 30	66,881	40,698	26,183	12,585	13,598
1965--July 7 (old)	73,672	43,137	30,535	15,203	15,332
<u>5/</u> July 7 (new)	80,467	48,314	32,153	15,587	16,566
1965--Dec. 29	85,298	50,694	34,604	16,251	18,353
1966--Apr. 27	89,060	48,711	40,349	17,700	22,649
Dec. 28 (old)	89,495	47,099	42,396	15,659	26,737
<u>5/</u> Dec. 28 (new)	89,639	47,213	42,426	15,642	26,784
1967--Mar. 29	96,133	47,098	49,035	19,299	29,736
Apr. 5	96,227	47,090	49,137	19,210	29,927
12	96,383	46,965	49,418	19,146	30,272
19	96,148	46,845	49,303	18,618	30,685
26	96,424	46,868	49,556	18,583	30,973

1/ Beginning June 15, 1966, data exclude \$400 million of balances accumulated for the payment of personal loans.

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

3/ Estimated.

4/ As of December 5, 1962.

5/ Revised series.

n.a. - not available.

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				
Monthly Averages:								
1958--December	- 41	- 80	- 32	-197	268	516	557	18,392
1959--December	-424	-109	-104	-449	237	482	906	18,434
1960--December	669	10	- 4	80	583	756	87	18,765
1961--December	419	- 50	- 22	20	471	568	149	19,545
1962--December	268	- 62	- 11	- 52	394	572	304	20,224
1963--December	209	19	- 21	-122	334	536	327	20,955
1964--December	168	- 14	- 31	-103	315	411	243	21,843
1965--December	- 2	- 70	- 8	-161	238	452	454	23,010
1966--Feb.	-107	- 75	- 26	-148	143	371	478	23,217
Mar.	-246	- 37	- 62	-218	71	305	551	23,274
Apr.	-268	- 29	- 33	-238	32	358	627	23,530
May	-352	- 40	- 3	-225	-84	370	722	23,536
June	-352	-143	- 12	-223	27	322	674	23,539
July	-358	- 6	- 54	-312	9	408	766	23,763
Aug.	-390	- 26	- 24	-279	-61	338	728	23,363
Sept.	-367	- 93	- 64	-217	6	398	766	23,492
Oct.	-431	-124	- 95	-246	34	302	733	23,297
Nov.	-222	- 71	- 24	-245	118	389	611	23,262
Dec.	-165	- 95	- 50	-159	140	392	557	23,283
1967--Jan.	- 16	- 46	-123	- 80	233	373	389	23,614
Feb.	- 4	- 67	- 64	- 84	211	358	362	23,886
Mar. p	233	- 68	- 15	8	307	432	199	24,333
Apr. p	197	- 9	- 20	- 38	264	331	134	24,389

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.

r - revised.

1/ Data have been adjusted for redefinition of time deposits effective June 9, 1966.

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	81.0	24.6	53.0
1964	530.5	156.7	127.1	49.0	0.4	101.4	49.9	46.1	81.6	24.1	53.5
1965	572.9	164.0	147.1	52.6	0.3	109.7	50.5	48.6	80.5	22.9	54.3
1966											
Jan.	578.4	164.8	149.2	52.8	0.3	109.8	50.5	51.1			54.3
Feb.	577.5	162.7	149.4	53.0	0.3	110.6	50.3	51.0			54.1
Mar.	585.5	167.0	151.1	53.1	0.3	111.4	50.3	52.1	80.2	22.8	54.3
Apr.	587.0	166.4	152.5	53.1	0.3	111.0	50.4	53.3			54.3
May	585.7	163.7	153.6	53.3	0.3	111.2	50.4	53.3			54.2
June	r 589.3*	166.5	153.9*	r 53.6	0.2	111.4	50.4	53.4	80.1*	22.7	54.4*
July	588.5	164.3	156.1	53.7	0.2	110.7	50.6	52.8			54.5
Aug.	592.8	167.0	156.6	53.9	0.2	111.3	50.6	53.3	79.3	22.3	54.6
Sept.	594.3	166.1	156.7	54.2	0.2	112.2	50.5	54.5			54.3
Oct. p	596.0	166.0	156.6	54.6	0.2	112.1	50.6	56.0			54.1
Nov. p	600.2	167.8	158.2	54.8	0.1	112.8	50.6	55.8			54.3
Dec. p	601.0	168.2	159.4	55.1	0.1	113.3	50.9	53.9	78.7	22.0	54.5
1967											
Jan. p	604.6	166.7	163.4	55.5	0.1	113.6	51.0	54.2			54.6
Feb. p	604.1	165.6	165.1	55.9	0.1	114.7	50.9	51.7			54.7
Mar. p	614.5	170.7	167.3	56.3	0.1	116.1	51.0	52.9	79.3	22.0	55.0
Apr. p	612.5	167.8	168.4	56.8	0.1	117.1	51.1	51.4			54.9

For footnotes see next page.

* - Beginning with data for June 1966, total liquid assets and time deposits at commercial banks exclude \$1.1 billion of balances accumulated for the payment of personal loans.

p - Preliminary r - Revised

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.
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).