

BANKING AND MONETARY DEVELOPMENTS IN NOVEMBER 1967

Summary. Seasonally adjusted commercial bank credit increased moderately in November, as it had in the previous two months, following the sharp midsummer expansion associated principally with large Treasury financings. Accelerated acquisitions of municipal and agency issues accounted for most of the November rise. Holdings of U.S. Government securities and security loans declined while other major loan categories rose only moderately. The money supply increased at about the same relatively high rate as earlier in the year. Growth in time and savings deposits, however, slowed further following the generally rapid pace through August. Total and required reserves rose less rapidly than in other recent months while free reserves were about unchanged.

Changes in Commercial Bank Credit^{1/}
Money Supply and Time Deposits
(Seasonally adjusted)

	Annual rate (per cent)								
	1967					1966			1965
	Nov.	Sept.- Oct.	July- Aug.	1st half	1st 11 months	2nd half	1st half	Year	Year
Total loans and investments	6.0	9.4	21.6	9.9	12.0	2.2	9.2	5.7	10.2
U.S. Govt. sec.	-9.6	4.9	69.3	6.3	16.5	-4.4	-8.4	-6.3	-5.6
Other sec.	32.8	13.6	10.7	31.2	25.8	0.8	12.1	6.5	15.8
Total loans	2.7	9.9	12.1	5.9	7.6	4.3	13.6	9.1	14.7
Business loans	5.7	3.6	6.5	10.9	8.5	7.7	18.2	13.3	18.8
Money supply	7.3	3.7	9.9	6.8	7.0	-0.2	4.6	2.2	4.7
Time and savings deposits at all commercial banks	11.9	12.2	16.7	17.4	16.4	6.5	10.8	8.8	16.0

^{1/} 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, 1966 as a result of a change in Federal Reserve regulations affecting reserve requirements.

Bank credit. Total loans and investments at all commercial banks increased \$1.7 billion in November. This was a somewhat smaller rise than in either September or October and far below the unusually rapid \$5.8 billion average increase of July and August. Growth in November was concentrated at banks outside the weekly reporting group where both holdings of U.S. Government securities and municipal and agency issues increased substantially; loan growth, on the other hand, was not particularly large. While "other securities" showed a fairly strong contraseasonal increase at weekly reporting banks, their holdings of Governments declined and their loans--reflecting in part repayments of security loans--were weak.

At all commercial banks, over the first 11 months of the year, credit growth was at an annual rate of 12 per cent--or slightly more than the 10.2 per cent record postwar expansion of the calendar year 1965. U.S. Government security holdings increased for the first time since 1961--at an annual rate of 16.5 per cent--much more than in any other year. Growth in municipal and agency issues--at a 26 per cent annual rate--was also slightly faster than in any other year. Loans, on the other hand, grew at a slower pace than at any time since the 1960-61 period. While both weekly reporting and other banks shared in the unusual increase in investment holdings, the slower loan expansion was concentrated at the larger banks; the smaller banks maintained fairly well the pace of other recent years.

Commercial bank holdings of municipal and agency issues increased sharply in November--\$1.6 billion; at the high annual rate of 33 per cent, growth was similar to that in the January-June 1967 period and much faster than in the July-October months. Weekly reporting banks purchased municipals of over one year (for which detailed data are available beginning June 1966) in much heavier volume than in the corresponding weeks of 1966 and reduced their short-term municipals much less. They also continued to add to their holdings of participation certificates.

U.S. Government security holdings declined \$500 million (seasonally adjusted) in November. While banks acquired some new securities, net, (an estimated \$1.5 billion) in the midmonth financing they also sold Treasury bills in large volume--presumably, in part, tax anticipation bills acquired in the October offering. On November 15, the Treasury issued about \$12.4 billion notes (\$10.7 due in 15 months and \$1.7 due in 7 years) and paid off \$10.2 billion maturing issues.

Total loans at commercial banks rose only \$500 million in November--about one-quarter of the average increase over the preceding four months. This slowdown was associated in large part with a reduction in security loans following a steady buildup since June. In addition, nonbank financial loans leveled off. Real estate and consumer loans continued to rise at the slightly higher pace evident since midyear.

Business loans rose \$400 million in November--a little faster than in other recent months--but at a rate only half that of the moderate January-June expansion. Over the first 11 months of 1967, business loans rose at an annual rate of 8.5 per cent--about half as fast as the unusually rapid pace of the years 1965 and 1966. In November, most of the expansion occurred at

banks outside New York City; at banks in New York City, business loans were weak. Loans to food processors and commodity dealers were larger than usual over the month and banks also continued to purchase bankers' acceptances, although relatively not as heavily as in September and October.

Money stock and time deposits. The money supply rose \$1.1 billion in November. At the relatively high annual rate of 7.3 per cent, growth was close to the general pace of October, the third quarter, and the first half of the year. Expansion in November reflected, to some extent, larger-than-usual reductions in Government deposits.

Inflows of time and savings deposits in November--at an 11 per cent annual rate--were at a slightly slower pace than in October and in the third quarter and much below the high 17 per cent annual rate of the first half. In November, however, negotiable CD's increased by an unusually large amount--over \$1 billion at weekly reporting banks. Growth in time and savings deposits other than CD's moderated further in November.

Bank reserves. Total and required reserves rose further in November but less rapidly than in other recent months. Over the four statement weeks ending November 29, free reserves averaged about \$220 million, little different from the average of the previous four weeks. Both borrowings and excess reserves were reduced slightly.

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

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

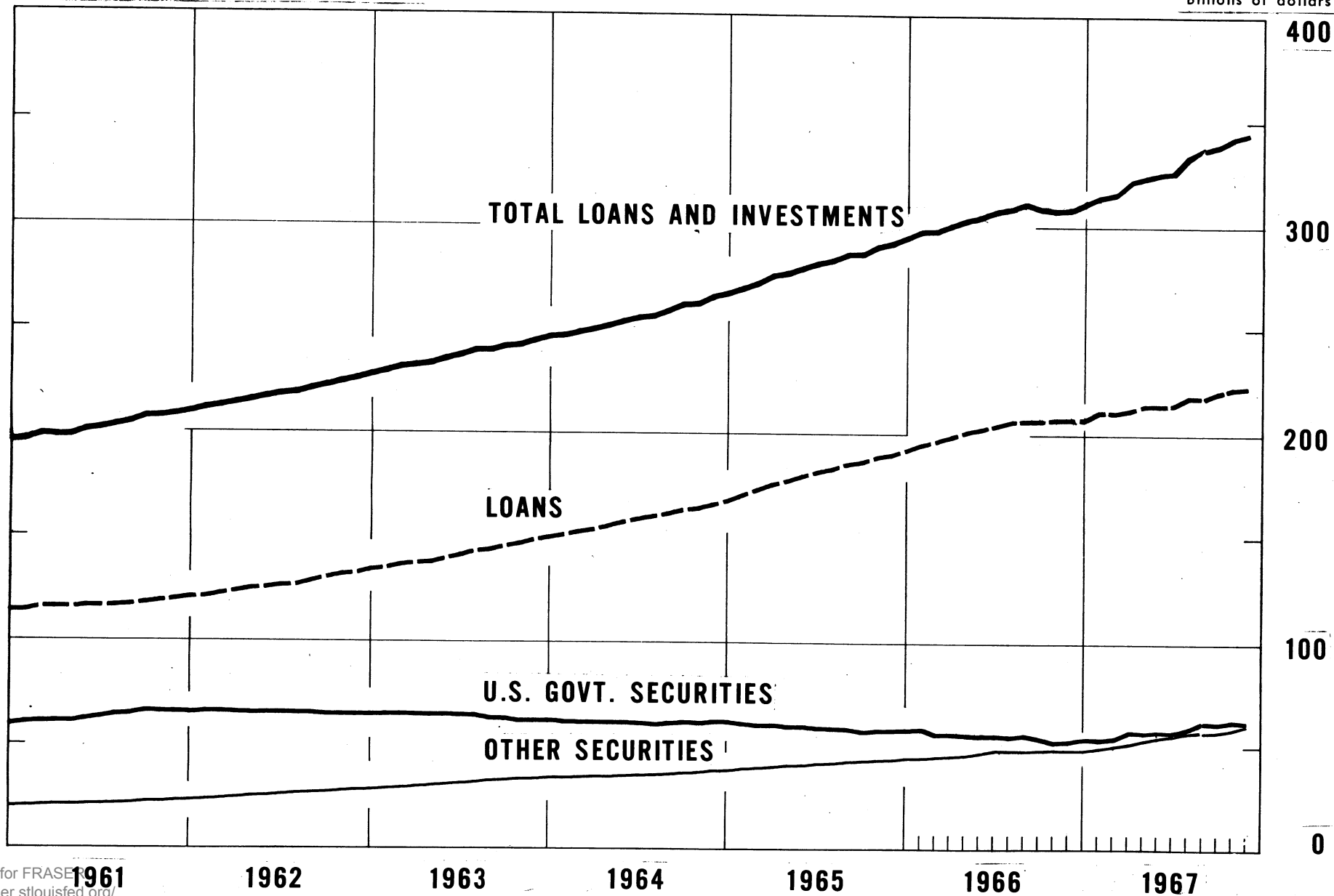


Exhibit A - Part II

Date	Total <u>1/</u>	Loans <u>1/</u>	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 <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	167.7	60.7	38.7
1965--Dec. 31	294.4	192.4	57.3	44.8
1966--June 30	306.8 <u>3/</u>	203.4 <u>3/</u>	54.9	48.5 <u>3/</u>
July 27	307.5	204.5	54.5	48.5
Aug. 31	309.9	205.8	56.0	48.0
Sept. 28	309.4	206.2	54.9	48.3
Oct. 26	308.9	207.2	53.4	48.4
Nov. 30	309.3	207.5	53.4	48.4
Dec. 31	310.2	207.8	53.7	48.7
1967--Jan. 25	314.4	210.4	54.2	49.9
Feb. 22	318.0	211.0	55.9	51.1
Mar. 29	321.4	211.3	57.8	52.3
Apr. 26	323.2	213.5	56.1	53.6
May 31	324.6	213.5	56.1	55.0
June 30	c 325.6	c 213.9	55.4	56.3
July 26	c 332.4	c 217.1	58.8	56.5
Aug. 30	c 337.3	c 218.2	61.8	57.3
Sept. 27 d	c 339.5	c 220.2	61.6	57.7
Oct. 25 p	342.6	221.8	62.3	58.6
Nov. 29 p	344.3	222.3	61.8	60.2

1/ Adjusted to exclude interbank loans.

2/ Estimated as of December 31.

3/ Beginning June 9, loan data exclude \$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.

c - Corrected

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

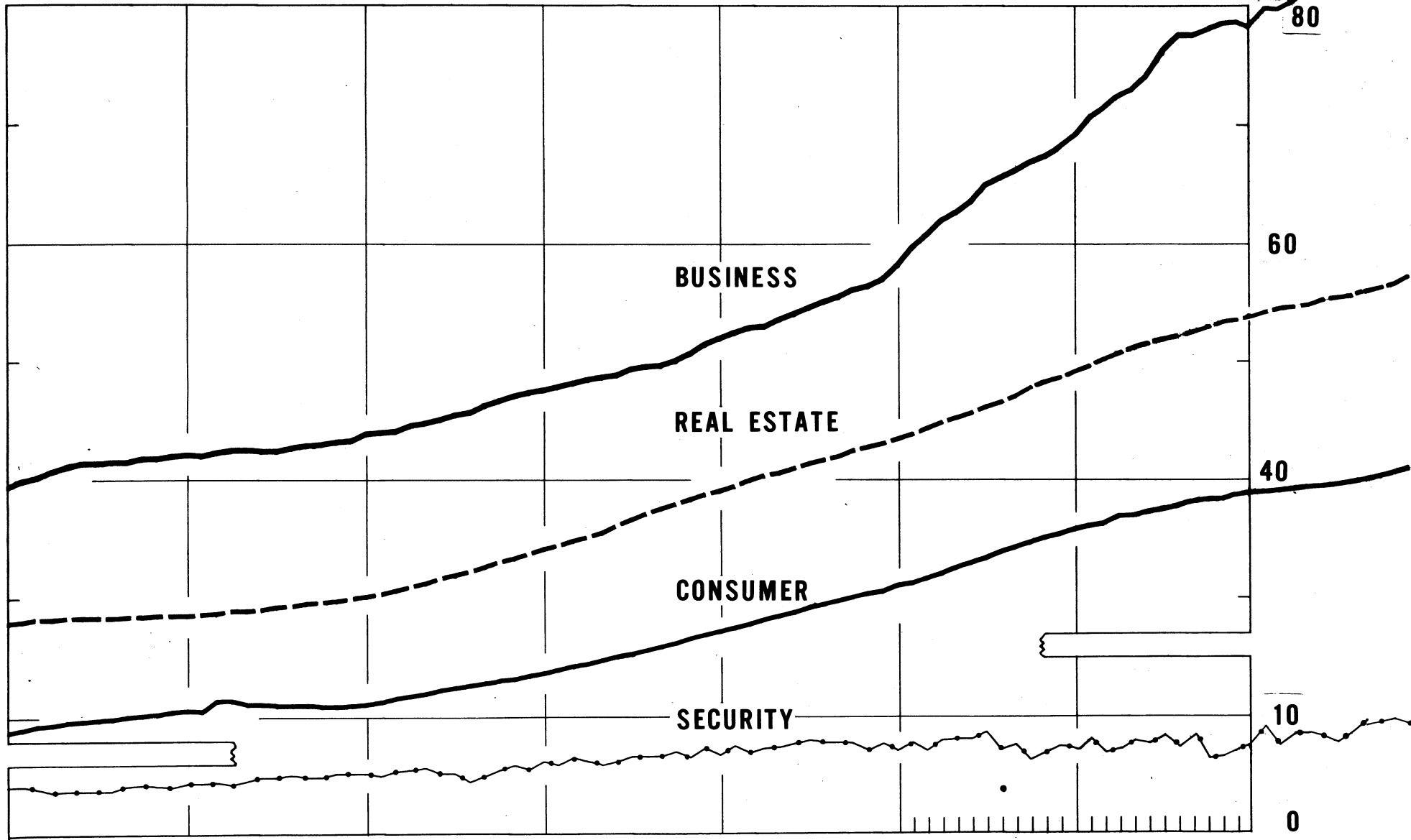


Chart revised beginning August 1967.

Exhibit B - Part II

Date	Business	Real Estate	Consumer	Security
(In 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	43.6	31.1	7.1
1965--Dec. 31	69.4	49.2	35.7	7.4
1966--June 30	75.7	51.9	37.5	7.5
July 27	77.1	52.2	37.7	7.5
Aug. 31	77.7	52.6	38.0	7.4
Sept. 28	78.1	52.9	38.2	7.4
Oct. 26	78.6	53.3	38.4	7.4
Nov. 30	78.6	53.5	38.7	7.3
Dec. 31	78.6	53.8	38.8	7.9
1967--Jan. 25	79.5	54.1	39.0	8.4
Feb. 22	80.1	54.3	39.1	8.3
Mar. 29	80.8	54.5	39.2	8.3
Apr. 26	81.7	54.7	39.4	8.1
May 31	82.3	55.0	39.4	7.9
June 30	82.9	55.3	39.6	7.2
Jul. 26	83.6	55.6	39.8	8.8
Aug. 30	83.8	56.0	40.0	9.1
Sept. 27 p	84.1	56.3	40.3	9.4
Oct. 25 p	84.3	56.7	40.6	9.7
Nov. 29 p	84.7	57.2	40.9	9.2

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.
	Loans and Investments ^{2/}	- 0.5	+ 0.4	+ 0.9	+ 4.2	+ 3.6	+ 3.4	+ 1.8	+ 1.4	+ 1.0	+ 6.8	+ 4.9	+ 2.2	+ 3.1
U. S. Gov't. securities	- 1.5	<u>1/</u>	+ 0.3	+ 0.5	+ 1.7	+ 1.9	- 1.7	<u>1/</u>	- 0.7	+ 3.4	+ 3.0	- 0.2	+ 0.7	- 0.5
Other securities	+ 0.1	<u>1/</u>	+ 0.3	+ 1.2	+ 1.2	+ 1.2	+ 1.3	+ 1.4	+ 1.3	+ 0.2	+ 0.8	+ 0.4	+ 0.9	+ 1.6
Loans ^{2/}	+ 1.0	+ 0.3	+ 0.3	+ 2.6	+ 0.6	+ 0.3	+ 2.2	<u>1/</u>	+ 0.4	+ 3.2	+ 1.1	+ 2.0	+ 1.6	+ 0.5
Business	+ 0.5	<u>1/</u>	<u>1/</u>	+ 0.9	+ 0.6	+ 0.7	+ 0.9	+ 0.6	+ 0.6	+ 0.7	+ 0.2	+ 0.3	+ 0.2	+ 0.4 ^{3/}
Real estate	+ 0.4	+ 0.2	+ 0.3	+ 0.3	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.3	+ 0.3	+ 0.4	+ 0.3	+ 0.4	+ 0.5
Consumer	+ 0.2	+ 0.3	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.2	<u>1/</u>	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.3	+ 0.3
Security	<u>1/</u>	- 0.1	+ 0.6	+ 0.5	- 0.1	<u>1/</u>	- 0.2	- 0.2	- 0.7	+ 1.6	+ 0.3	+ 0.3	+ 0.3	- 0.5
Nonbank financial	+ 0.2	- 0.1	- 0.1	+ 0.1	- 0.3	- 0.4	+ 0.2	- 0.1	- 0.2	- 0.1	<u>1/</u>	+ 0.3	+ 0.4	<u>1/</u>
Agriculture	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	+ 0.2	<u>1/</u>	+ 0.1	+ 0.2	+ 0.1	+ 0.1	<u>1/</u>	<u>1/</u>	- 0.1
All other	- 0.3	<u>1/</u>	- 0.6	+ 0.6	+ 0.1	- 0.5	+ 0.9	- 0.7	<u>1/</u>	+ 0.4	- 0.1	+ 0.5	<u>1/</u>	- 0.1
Total loans excluding security ^{3/}	+ 1.0	+ 0.4	- 0.3	+ 2.1	+ 0.7	+ 0.3	+ 2.4	+ 0.2	+ 1.1	+ 1.6	+ 0.8	+ 1.7	+ 1.3	+ 1.0
Total loans excluding security and non-bank financial ^{3/}	+ 0.8	+ 0.5	- 0.2	+ 2.0	+ 1.0	+ 0.7	+ 2.2	+ 0.3	+ 1.3	+ 1.7	+ 0.8	+ 1.4	+ 0.9	+ 1.0

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

^{2/} Adjusted to exclude interbank loans.

^{3/} At large banks on a last Wednesday basis, bankers' acceptances increased \$112 million in November 1967, compared with an increase of \$60 in November 1966 and a decline of \$1 million in November 1965.

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 October to last Wednesday of November						
	1967	1966	1965	1964	1963	1962	1961
All commercial banks							
Total loans	+ 1.3	+ 0.9	+ 2.2	+ 2.5	+ 2.6	+ 0.8	+ 1.0
U. S. Gov't. securities	+ 0.5	+ 0.8	+ 0.2	+ 1.3	+ 0.3	<u>1/</u>	- 0.4
Other securities	<u>+ 0.6</u>	<u>- 0.8</u>	<u>- 0.4</u>	<u>+ 0.1</u>	<u>- 0.4</u>	<u>+ 0.2</u>	<u>+ 0.2</u>
Total	+ 2.4	+ 1.0	+ 2.1	+ 3.9	+ 2.6	+ 1.1	+ 0.8
Weekly reporting banks ^{5/}							
Total loans	+ 0.8	+ 0.5	+ 1.4	+ 1.4	+ 1.9	+ 0.1	+ 0.5
U. S. Gov't. securities	- 0.3	+ 0.7	- 0.1	+ 0.6	- 0.1	- 0.3	- 0.4
Other securities	<u>+ 0.1</u>	<u>- 0.8</u>	<u>- 0.6</u>	<u>- 0.2</u>	<u>- 0.4</u>	<u>+ 0.2</u>	<u>+ 0.1</u>
Total	+ 0.6	+ 0.5	+ 0.7	+ 1.8	+ 1.5	<u>1/</u>	+ 0.2
Other banks ^{5/}							
Total loans	+ 0.5	+ 0.4	+ 0.8	+ 1.1	+ 0.7	+ 0.7	+ 0.5
U. S. Gov't. securities	+ 0.8	+ 0.1	+ 0.3	+ 0.7	+ 0.4	+ 0.3	<u>1/</u>
Other securities	<u>+ 0.5</u>	<u>1/</u>	<u>+ 0.2</u>	<u>+ 0.3</u>	<u>1/</u>	<u>1/</u>	<u>+ 0.1</u>
Total	+ 1.8	+ 0.5	+ 1.4	+ 2.1	+ 1.1	+ 1.1	+ 0.6
Item	End of December to last Wednesday of November						
	1967	1966	1965	1964 ^{2/}	1963 ^{2/}	1962	1961
All commercial banks							
Total loans	+ 8.5	+ 11.4 ^{3/4/}	+ 17.9	+ 11.6	+ 10.7	+ 8.4	+ 2.8 ³
U. S. Gov't. securities	+ 6.7	- 5.1	- 4.3	- 0.7	- 4.1	- 1.0	+ 5.2
Other securities	<u>+ 10.8</u>	<u>+ 2.0^{3/}</u>	<u>+ 4.9</u>	<u>+ 3.0</u>	<u>+ 4.8</u>	<u>+ 4.9</u>	<u>+ 2.5</u>
Total	+ 26.1	+ 8.3 ^{4/}	+ 18.5	+ 13.9	+ 11.4	+ 12.4	+ 10.6
Weekly reporting banks ^{5/}							
Total loans	+ 2.2	+ 5.1 ^{3/4/}	+ 10.1	+ 4.8	+ 5.0	+ 3.5	- 0.2
U. S. Gov't. securities	+ 3.2	- 3.7	- 4.0	- 1.5	- 4.4	- 3.1	+ 3.3
Other securities	<u>+ 6.7</u>	<u>- 0.4^{3/}</u>	<u>+ 2.3</u>	<u>+ 1.3</u>	<u>+ 3.0</u>	<u>+ 3.3</u>	<u>+ 1.6</u>
Total	+ 12.2	+ 1.0 ^{4/}	+ 8.5	+ 4.6	+ 3.6	+ 3.7	+ 4.7
Other banks ^{5/}							
Total loans	+ 6.3	+ 6.3 ^{3/4/}	+ 7.8	+ 6.8	+ 5.7	+ 4.9	+ 3.0
U. S. Gov't. securities	+ 3.5	- 1.4	- 0.3	+ 0.8	+ 0.3	+ 2.1	+ 1.9
Other securities	<u>+ 4.1</u>	<u>+ 2.4^{3/}</u>	<u>+ 2.6</u>	<u>+ 1.7</u>	<u>+ 1.8</u>	<u>+ 1.6</u>	<u>+ 0.9</u>
Total	+ 13.9	+ 7.3 ^{4/}	+ 10.0	+ 9.3	+ 7.8	+ 8.7	+ 5.9

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

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

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

^{3/} Allowance has been made in monthly changes in total loans and in other securities for approximately \$1 billion of participation certificates shifted from loans to other securities in late June 1966: \$700 million at large banks and \$300 million at other banks.

^{4/} Allowance has been made in monthly changes in total credit and in total 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, 1966: \$400 million at large banks and \$700 million at other banks.

^{5/} 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 October to late November					Late December to late November ^{2/}				
	1967	1966	1965	1964	1963	1967	1966	1965	1964	1963
Food processors	+ 219	+ 191	+ 204	+ 209	+ 201	- 189	+ 253	+ 121	- 64	- 23
Commodity dealers	+ 296	+ 242	+ 179	+ 223	+ 189	+ 120	- 23	+ 14	+ 41	+ 384
Trade concerns	+ 130	+ 130	+ 226	+ 223	+ 284	+ 127	+ 777	+1,272	+ 417	+ 427
Retail trade	+ 132	+ 57	+ 175	+ 189	+ 254	+ 33	+ 505	+ 844	+ 228	+ 352
Wholesale trade	- 2	+ 73	+ 51	+ 34	+ 30	+ 94	+ 272	+ 428	+ 189	+ 75
Metals	- 85	+ 76	- 26	+ 69	- 9	+ 665	+2,163	+1,260	+ 110	- 135
Primary metals	+ 23	- 4	+ 17	- 35	+ 11	+ 379	+ 107	+ 122	+ 8	- 31
Machinery	- 5	- 4	+ 19	+ 66	- 54	+ 313	+1,090	+ 563	- 28	+ 57
Transportation equipment	- 47	+ 124	- 38	+ 46	+ 47	- 141	+ 716	+ 241	+ 5	- 174
Other fabricated metals	- 56	- 40	- 24	- 8	- 13	+ 114	+ 250	+ 334	+ 125	+ 13
Textiles, apparel, etc.	- 123	- 101	- 114	- 134	- 93	+ 14	+ 361	+ 399	+ 16	+ 178
Petroleum	+ 23	- 37	+ 13	- 12	+ 8	+ 75	+ 129	+ 343	- 185	+ 22
Chemicals	- 54	--	- 11	+ 52	- 11	+ 161	+ 433	+ 297	+ 239	- 33
Other durable manufacturing	- 58	- 17	- 17	- 27	- 38	+ 28	+ 452	+ 360	+ 113	+ 43
Other nondurable manufacturing	- 54	- 16	+ 16	- 31	- 10	+ 190	+ 353	+ 252	+ 74	+ 75
Mining	- 21	- 41	- 1	+ 108	+ 78	- 107	+ 481	+ 221	- 63	+ 360
Public Utilities, total	+ 86	+ 161	+ 221	+ 44	+ 145	+ 652	+ 855	+ 999	- 210	- 30
Transportation ^{3/}	+ 33	n.a.	n.a.	n.a.	n.a.	+ 457	n.a.	n.a.	n.a.	n.a.
Communication ^{3/}	- 32	n.a.	n.a.	n.a.	n.a.	+ 161	n.a.	n.a.	n.a.	n.a.
Other public utilities	+ 85	n.a.	n.a.	n.a.	n.a.	+ 34	n.a.	n.a.	n.a.	n.a.
Construction	- 8	- 76	+ 39	+ 22	+ 7	- 75	+ 13	+ 342	+ 406	+ 201
All other types of business	+ 183	+ 61	+ 45	+ 187	+ 107	+1,098	+ 183	+ 204	+ 225	+ 243
Bankers acceptances	+ 112	+ 60	- 1	+ 103	n.a.	+ 629	- 249	- 493	- 22	n.a.
Services ^{3/}	+ 62	n.a.	n.a.	n.a.	n.a.	- 7	n.a.	n.a.	n.a.	n.a.
Other	+ 9	+ 1	+ 46	+ 84	n.a.	+ 476	+ 432	+ 697	+ 247	n.a.
Foreign business concerns ^{3/}	+ 19	n.a.	n.a.	n.a.	n.a.	- 166	n.a.	n.a.	n.a.	n.a.
Classified	+ 553	+ 573	+ 774	+ 933	+ 858	+2,591	+6,430	+6,084	+1,119	+1,713
Unclassified	+ 97	- 118	+ 173	+ 184	+ 86	+ 363	+ 467	+ 748	+ 636	+ 375
Total Change	+ 650	+ 455	+ 947	+1,117	+ 944	+2,954	+6,397	+6,832	+1,755	+2,088

^{1/} Five most comparable weeks used through.

^{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--Jun. 24 (old)	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.5	---	8.8
Jun. 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--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--Jul. 27	306.9 2/	52.7	48.6 3/	205.6 2/3/	77.1	52.3	7.2	8.6 3/	38.1	12.8	13.5 2/3/
Aug. 31	207.4	53.7	48.4	205.2	76.7	52.8	7.7	8.6	38.5	12.0	13.1
Sept. 28	308.8	53.6	48.8	206.4	77.9	53.2	7.0	8.6	38.5	12.5	12.8
Oct. 26	308.0	53.6	48.7	205.8	78.0	53.6	6.8	8.6	38.5	11.9	12.5
Nov. 30	309.0	54.4	47.9	206.7	78.6	53.8	6.8	8.7	38.7	11.9	12.4
Dec. 31	c 317.9	56.2	48.8	213.0	80.6	54.0	9.0	8.6	38.9	13.3	13.0
1967--Jan. 25	313.8	56.0	49.4	208.5	78.9	54.0	8.5	8.6	38.7	11.7	12.4
Feb. 22	314.5	56.6	50.7	207.2	79.1	54.0	7.6	8.7	38.6	11.3	12.2
Mar. 29	320.1	57.8	52.0	210.3	81.1	54.1	8.3	8.9	38.7	11.5	12.1
Apr. 26	322.5	56.2	54.0	212.4	81.8	54.4	8.3	9.1	39.1	11.6	12.4
May 31	323.6	55.8	54.7	213.1	81.7	54.8	8.1	9.2	39.4	11.3	12.9
Jun. 30	329.5	54.2	56.7	218.6	84.6	55.3	8.2	9.3	39.9	12.2	13.5
Jul. 26	331.8	57.1	56.7	218.0	84.0	55.7	8.4	9.4	40.2	11.4	13.2
Aug. 30	334.2	59.1	57.8	217.3	82.5	56.2	8.9	9.4	40.5	11.2	13.0
Sept. 27 P	338.8	60.1	58.3	220.4	83.9	56.6	9.0	9.3	40.6	12.0	13.5
Oct. 25 P	341.6	62.4	59.0	220.2	83.7	57.0	8.9	9.3	40.7	11.6	13.5
Nov. 29 p	344.0	62.9	59.6	221.5	84.6	57.5	8.4	9.2	40.0	11.6	13.7

NOTE: Data exclude interbank loans. Total loans are after and type 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.

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

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 \$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."

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

Exhibit G
 Ratios to Total Deposits 1/

Date	L O A N S						U. S. Government securities maturing within one year
	All commercial banks	Member banks					All commercial banks
		Total	Reserve city banks			Country	
		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--Dec. 31	63.7	65.4	75.9	70.2	68.7	57.9	7.3
1966--June 30 <u>2/</u>	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	60.0	5.0
Aug. 31	66.4	68.3	81.9	74.0	71.3	59.9	5.6
Sept. 28	66.6	68.5	81.8	75.3	71.9	60.1	5.6
Oct. 26	66.4	68.3	82.9	74.2	71.6	59.9	5.8
Nov. 30	66.4	68.3	82.7	77.7	71.5	59.8	5.6
Dec. 31	65.8	67.9	83.5	77.0	70.2	59.2	6.1
1967--Jan. 25	65.6	67.6	81.8	75.8	70.4	59.3	6.1
Feb. 22	65.3	67.2	81.8	74.8	69.5	59.3	5.4
Mar. 29	65.1	66.9	81.2	73.4	68.7	59.5	5.5
Apr. 26	65.1	66.8	80.9	72.1	68.3	r 59.8	5.1
May 31	65.1	66.6	80.0	70.9	r 68.3	r 59.9	4.6
June 30	65.6	r 67.3	82.1	r 74.0	r 68.6	r 60.0	4.3
July 26	65.1	66.2	81.5	72.3	r 67.8	r 59.6	5.1
Aug. 30	64.9	66.5	81.0	71.4	r 58.4	r 60.4	5.5
Sept. 27 p	64.8	66.3	79.8	72.2	r 68.3	r 58.8	5.6
Oct. 25 p	64.0	65.5	77.8	70.7	r 67.7	r 58.6	6.3
Nov. 29 p	64.1	65.7	78.7	71.0	68.3	58.4	n.a.

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.

- 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 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 June the ratio for all commercial banks would be 66.3

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

Annual rate

Billions of dollars

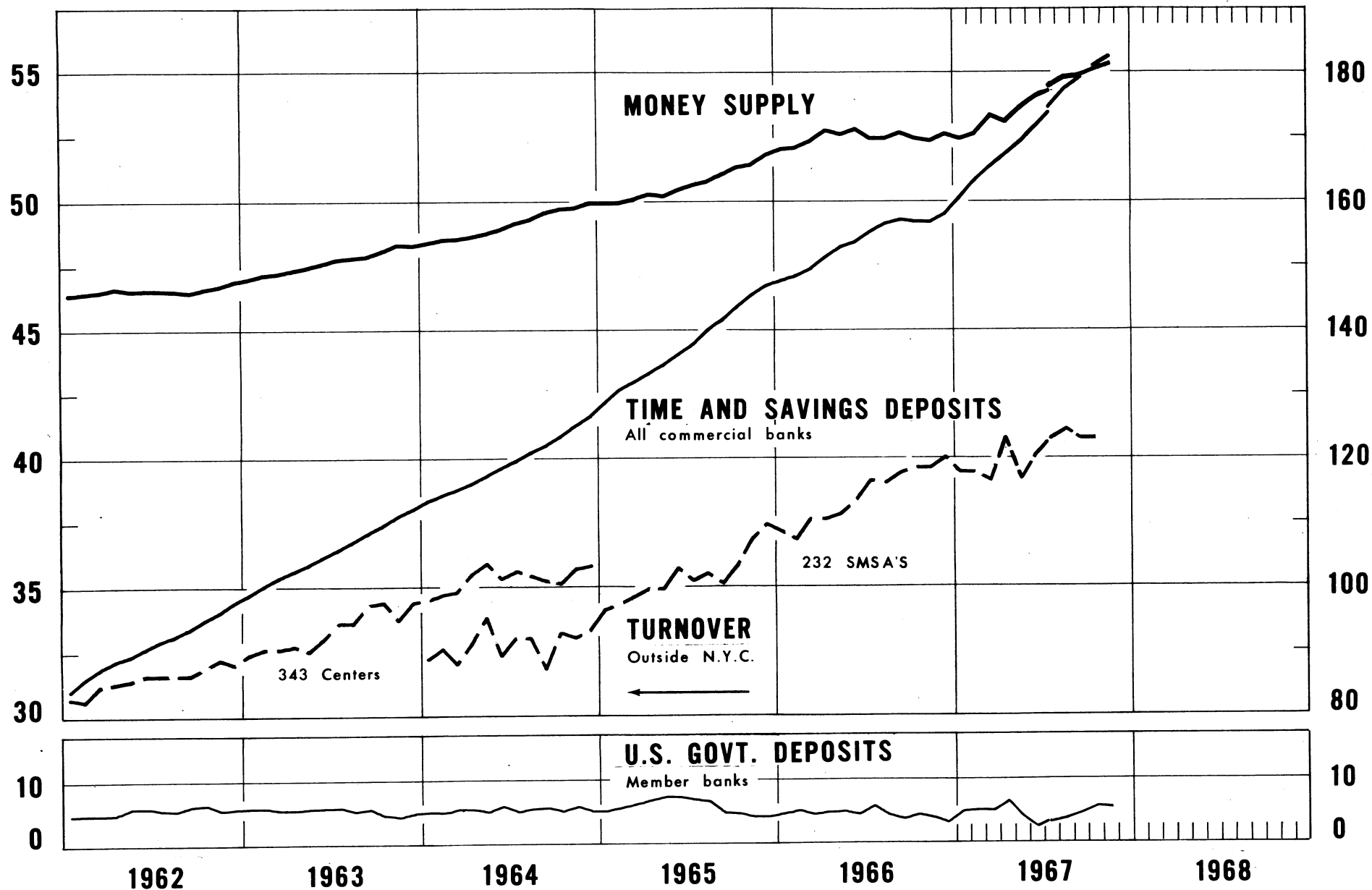


Chart on revised basis for Money Supply, Time and Savings Deposits, and U.S.Govt. Deposits beginning July 1967

Exhibit H - Part II

Period	Seasonally Adjusted Data					
	Money Supply <u>1/</u>			Time and <u>1/</u> savings deposits (all commercial)	U. S. Govt. deposits (all member)	Turnover outside N.Y. City* (per cent)
	Total	Demand deposits	Currency			
1964--December	159.3	125.1	34.2	126.6	5.1	33.3
1965--December	166.8	130.5	36.3	146.9	4.2	37.4
1966--December	170.4	132.1	38.3	158.6	3.2	40.0
1966--November	170.1	132.0	38.1	157.4	4.0	39.6
1967--January	170.3	131.8	38.5	160.8	4.9	39.4
February	171.5	132.8	38.7	163.5	5.0	39.4
March	173.1	134.2	38.9	166.1	4.8	39.1
April	172.7	133.6	39.1	168.1	5.8	40.8
May	174.5	135.3	39.2	170.0	4.1	39.2
June	176.2	136.8	39.3	172.4	2.2	40.1
July	177.9	138.4	39.5	174.6	3.2	40.7
August	179.1	139.6	39.6	177.2	3.7	41.1
September	179.2	139.5	39.8	178.9	4.5	40.8
October	180.2	140.3	39.9	180.8	5.6	40.8
November p	181.3	141.3	40.0	182.5	5.3	n.a.
<u>Week ending:</u>						
November 1	180.3	140.5	39.8	181.6	6.7	n.a.
8	181.3	141.3	40.0	181.7	5.7	n.a.
15	181.3	141.3	40.0	182.3	5.5	n.a.
22	181.3	141.2	40.1	182.9	5.4	n.a.
29	181.1	141.0	40.1	183.2	4.7	n.a.

NOTE: Dollar amounts in billions.

p - Preliminary r - Revised

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

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

TIME AND SAVINGS DEPOSITS AT LARGE COMMERCIAL BANKS

Wednesday figures

Billions of dollars

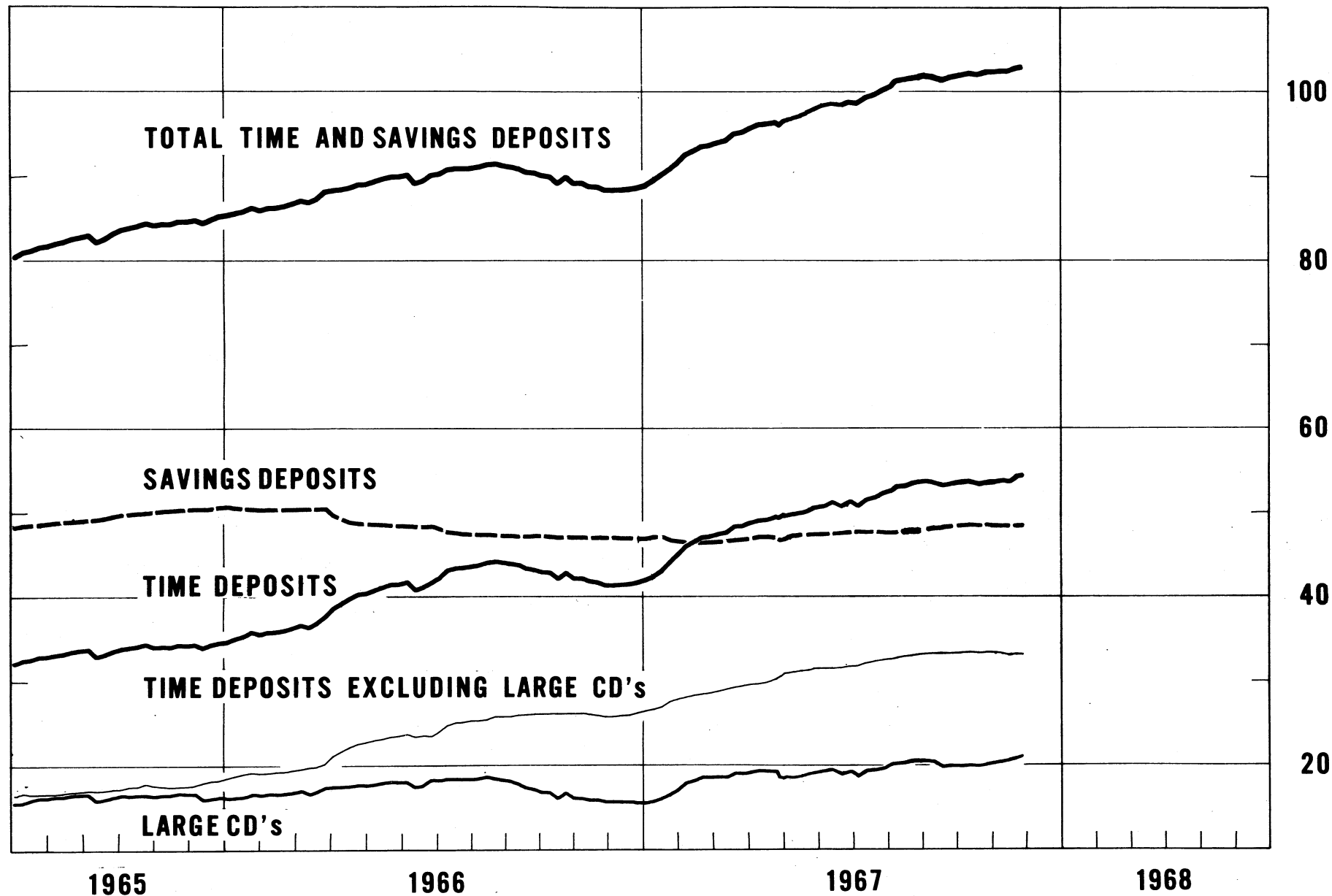


Exhibit I - Part II

Large Commercial Banks

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 m i l l i o n s o f d o l l a r s)					
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
5/ 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--Dec. 28 (Old)	89,495	47,099	42,396	15,659	26,737
5/ Dec. 28 (New)	89,639	47,213	42,426	15,642	26,784
1967--June 28	98,848	47,739	51,109	19,153	31,956
July 26	100,200	47,817	52,383	19,696	32,687
Aug. 30	101,827	47,956	53,870	20,742	33,128
Sept. 27	101,659	48,349	53,310	19,897	33,413
Oct. 25	102,173	48,428	53,745	20,107	33,638
Nov. 1	102,189	48,438	53,751	20,233	33,518
8	102,367	48,501	53,866	20,435	33,431
15	102,320	48,489	53,831	20,646	33,185
22	102,789	48,527	54,262	20,937	33,325
29	102,990	48,541	54,449	21,137	33,312

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.

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 <u>1/</u> adjusted
	All member	Reserve City Banks						
		New York City	City of Chicago	Other				
Monthly Averages:								
1958--December	- 41	- 80	- 32	-197	268	516	557	17,866
1959--December	-424	-109	-104	-449	237	482	906	17,903
1960--December	669	10	- 4	80	583	756	87	18,223
1961--December	419	- 50	- 22	20	471	568	149	18,961
1962--December	268	- 62	- 11	- 52	394	572	304	19,596
1963--December	209	19	- 21	-122	334	536	327	20,259
1964--December	168	- 14	- 31	-103	315	411	243	21,096
1965--December	- 2	- 70	- 8	-161	238	452	454	22,186
1966--Oct.	-431	-124	- 95	-246	34	302	733	22,490
Nov.	-222	- 71	- 24	-245	118	389	611	22,431
Dec.	-165	- 95	- 50	-159	140	392	557	22,415
1967--Jan.	- 16	- 46	-123	- 80	233	373	389	22,774
Feb.	- 4	- 67	- 64	- 84	211	358	362	22,992
Mar.	236	- 68	- 15	13	306	435	199	23,407
Apr.	175	- 10	- 20	- 38	242	309	134	23,456
May	269	12	1	- 9	266	370	101	23,448
June	297	7	- 3	33	258	420	123	23,612
July	272	20	- 15	12	254	359	87	23,835
Aug.	298	6	4	16	271	387	89	24,104
Sept.	268	39	3	- 6	231	358	90	24,297
Oct.	160	- 10	4	- 24	191	286	126	24,608
Nov. p	251	23	11	3	214	384	133	24,747

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/ Break in series due to redefinition of time deposits effective June 9, 1966, which reduced member bank reserves by \$24 million in June 1966, and \$34 million thereafter.

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

End of year or month	Total	Demand deposits and currency <u>2/</u>	Time deposits		Postal Savings System	Savings and loan shares <u>4/</u>	U. S. Gov't. savings bonds <u>5/</u>	U. S. Gov't. securities maturing within one year <u>6/</u>	Ratios:		
			Commercial banks <u>3/</u>	Mutual savings banks					Liquid assets to gross national product <u>7/</u>	Demand deposits and currency to gross national product <u>7/</u>	Commercial bank deposits and currency to liquid assets $(2 + 3 \div 1)$
	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	85.3	34.7	55.7
1955	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6	81.3	32.6	55.0
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2	79.7	31.3	54.4
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8	80.5	30.4	53.6
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6	79.5	29.7	54.8
1959	393.9	139.7	67.4	34.9	0.9	54.3	47.9	48.8	80.2	28.6	52.6
1960	399.2	138.4	73.1	36.2	0.8	61.8	47.0	41.9	79.0	27.5	53.0
1961	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6	78.4	26.4	53.0
1962	459.0	144.8	98.1	41.4	0.5	79.8	47.6	46.8	79.5	25.1	52.9
1963	495.4	149.6	112.9	44.5	0.5	90.9	49.0	48.1	81.0	24.6	53.0
1964	530.5	156.7	127.1	49.0	0.4	101.4	49.9	46.1	81.5	24.1	53.5
1965	573.0	164.0	147.1	52.6	0.3	109.8	50.5	48.6	80.0	22.8	54.3
1966											
May	585.9	163.7	153.6	53.3	0.3	111.3	50.4	53.3			54.2
June	589.5*	166.5	153.9*	53.6	0.2	111.5	50.4	53.4	79.7	22.5	54.3
July	588.6	164.3	156.1	53.7	0.2	110.9	50.6	52.8			54.4
Aug.	592.9	167.0	156.6	53.9	0.2	111.4	50.6	53.3			54.6
Sept.	594.5	166.1	156.7	54.2	0.2	112.3	50.5	54.5	79.0	22.2	54.3
Oct.	596.2	166.0	156.6	54.6	0.2	112.2	50.6	56.0			54.1
Nov.	600.6	168.0	158.3	54.8	0.1	113.0	50.6	55.8			54.3
Dec.	601.7	168.6	159.6	55.2	0.1	113.4	50.9	53.9	78.5	21.9	54.5
1967											
Jan.	605.1	166.9	163.6	55.5	0.1	113.7	51.0	54.2			54.6
Feb.	604.7	165.8	165.3	55.9	0.1	114.8	50.9	51.7			54.8
Mar.	615.1	171.0	167.6	56.3	0.1	116.3	51.0	52.9	79.2	21.9	55.0
Apr.	613.2	168.6	168.6	56.8	0.1	117.1	51.1	50.9			55.0
May	619.7	172.9	170.7	57.4	0.1	118.0	51.1	49.5			55.4
June	620.6	173.7	172.4	57.8	0.1	118.9	51.2	46.5	79.6	22.1	55.8
July	623.0	171.9	174.7	58.4	0.1	119.9	51.3	46.7			55.6
Aug.	630.2	174.1	177.2	58.7	0.1	121.0	51.3	47.8			55.7
Sept. p	635.3	176.2	178.1	58.9	0.1	122.4	51.4	48.2	79.3	22.0	55.6
Oct. p	638.1	175.7	180.1	59.5	--	123.0	51.4	48.3			55.8
Nov. p	645.0	177.3	183.7	60.0	--	123.7	51.5	48.8			56.0

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.

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).