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FEDERAL RESERVE BANK
of KANSAS CITY
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BANKING AND MONETARY DEVELOPMENTS IN FEBRUARY 1968

Summary. Commercial bank credit increased substantially further in February associated in large part with heavy bank participation in the late-month Treasury note financing. Acquisitions of municipal and agency issues slackened following rapid expansion in January. Growth in business loans continued moderate. The money supply increased somewhat further in February following a large rise in January. Time and savings deposits rose moderately after declining in January. U.S. Government deposits were built up sharply late in the month when payment was made for the new Treasury notes. Free reserves declined as member bank borrowings rose and excess reserves dropped. Total and required reserves continued to expand.

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

	Annual rate (per cent)							
	1968		1967			1966	1965	
	Feb.	Jan.- Feb.	Nov. - Dec.	July- Oct.	1st Half	Year	Year	
Total loans and investments	13.8	13.9	3.2	15.7	9.9	11.0	5.7	10.2
U.S. Govt. sec.	54.8	18.0	-22.2	37.4	6.3	11.7	- 6.3	- 5.6
Other sec.	3.9	18.9	18.4	12.3	31.2	24.0	6.5	15.8
Total loans	5.8	11.5	6.0	11.1	5.9	7.8	9.1	14.7
Business loans	6.9	7.7	11.4	5.1	10.9	9.3	13.3	18.8
Money supply	1.3	3.6	4.0	7.0	6.8	6.5	2.2	4.7
Time and savings deposits at all commercial banks	8.5	3.9	10.0	14.6	17.4	15.9	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 sharply in February--\$4 billion; this was at the same high 14 per cent annual rate as in January following the modest 3 per cent November-December expansion. The February increase was associated in large part with heavy bank allotments--an estimated \$3.5 billion--of the new \$4.3 billion 15-month notes issued by the Treasury on February 21 payable through credit to Tax and Loan accounts. Holdings of U.S. Government securities increased \$2.7 billion, offsetting the decline of the two previous months. Substantial contraseasonal increases occurred at both weekly reporting and at other banks. Acquisitions of new issues were offset in part however, by reductions in bills as tax bills acquired in the mid-January financing were redistributed.

Holdings of municipal and agency issues increased only \$200 million in February following the sharp \$1.7 billion January rise. Most of the slowdown was at weekly reporting banks, where purchases of municipals were relatively moderate and holdings of participations and agency issues declined. At banks outside the weekly reporting group, holdings of "other securities" appeared to increase by about the usual amount.

Total loans increased \$1.1 billion in February or at a pace about a third as fast as the rapid January expansion. Growth in business, real estate, and consumer loans continued at close to the previous month's rate. Security loans, following a very large increase in January, rose only moderately further in February associated in part with increased dealer loans at the time of the Treasury note financing. Loans to nonbank financial institutions declined further.

Business loans increased \$500 million in February--or at a slightly slower pace than in January--and the same as the average growth over the last half of 1967. At New York City banks, they declined contraseasonally while at outside banks they rose moderately further. Most industry categories declined more or increased less than in the corresponding weeks of previous years. Borrowing by retail trade concerns, chemical manufacturers, and public utilities appeared especially weak. Loans to primary metals concerns, however, showed considerable strength. This borrowing, which was concentrated in term loans, was probably associated mainly with steel plant and equipment expenditures but it may also have been used to finance inventory accumulation as well. Over the four weeks ended February 28, all term loans at weekly reporting banks increased about \$130 million compared with a decline of \$140 million in the comparable four weeks last year. On the other hand, loans maturing in one year or less declined \$70 million in February 1968 compared with an increase of \$75 billion in 1967. At the end of February 1968, the ratio of term to total loans was 45.5 per cent, almost 1-1/2 percentage points above the year earlier level.

Money supply and time deposits. The money supply increased \$200 million in February following a \$900 million rise in January. Over the three months, following the discount rate increase in November, expansion was at an annual rate of about 3 per cent. U.S. Government deposits declined over the early part of February but then rose sharply on the 21st when payments were made for the new Treasury notes.

Time and savings deposits increased \$1.3 billion in February-- or close to the moderate pace of the November-December period. In January, these deposits had declined nominally on a monthly average basis but expansion had resumed in the latter part of the month. At weekly reporting banks, savings deposits increased again in February after declining in January. Part of the funds withdrawn in January after the December interest crediting period were apparently transferred into higher yielding savings certificates and open accounts. Such consumer-type time deposits continued to expand moderately in February. Negotiable CD's rose only slightly in February compared with substantial increases in corresponding weeks of other recent years.

Bank reserves. Total and required reserves rose substantially further in February but less rapidly than in January. Free reserves averaged about \$15 million over the four weeks ending February 28 compared with \$140 million over the previous five January weeks. Member bank borrowings rose to \$370 million and excess reserves declined; in the latter part of February borrowings exceeded excess reserves.

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

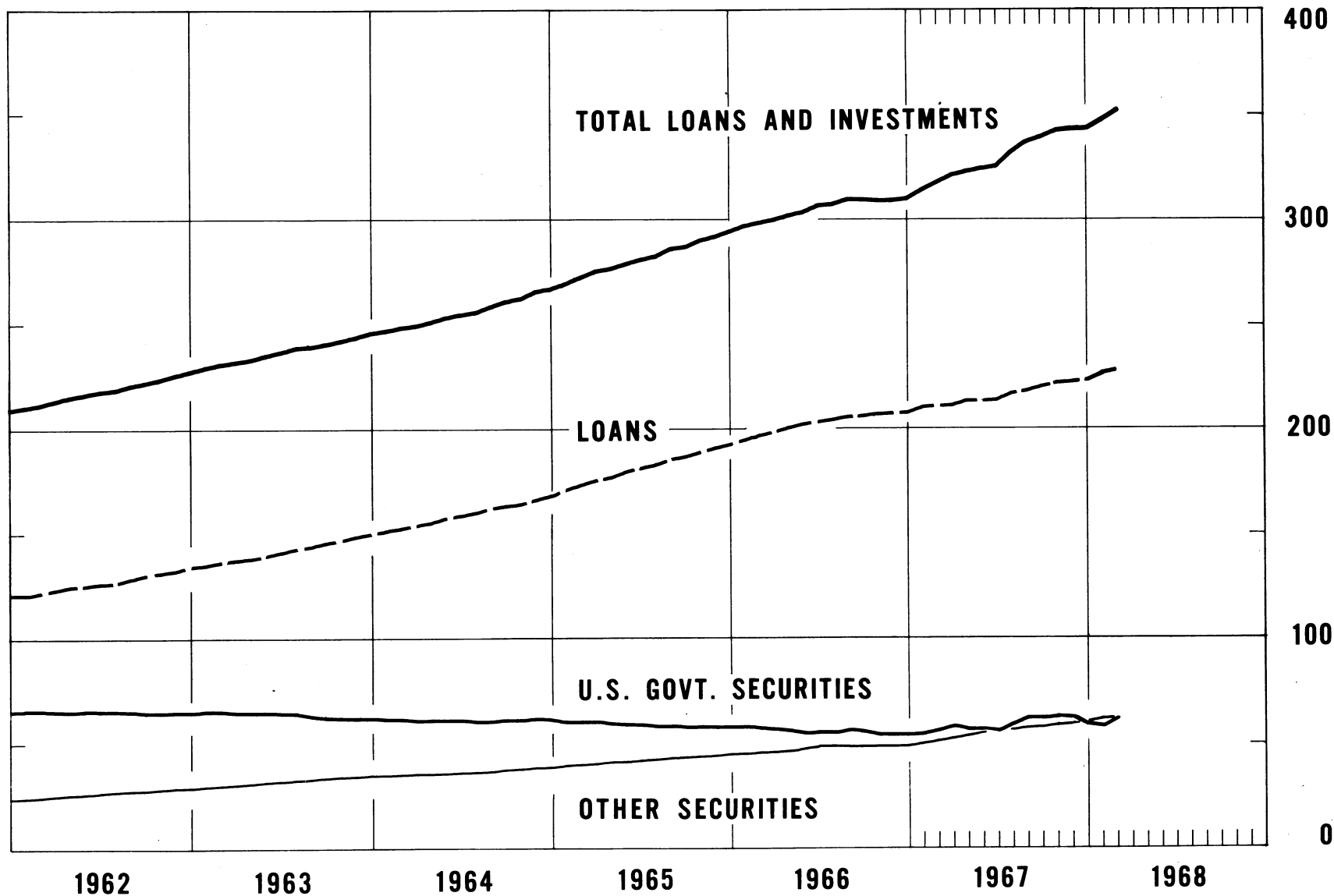


Exhibit A - Part II

Loans and Investments at All Commercial Banks
(Seasonally Adjusted)

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	325.6	213.9	55.4	56.3
July 26	332.4	217.1	58.8	56.5
Aug. 30	337.3	218.2	61.8	57.3
Sept. 27 p	339.5	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
Dec. 31 <u>2/</u>	344.4	224.0	60.0	60.4
1968-- Jan. 31 p	348.4	227.2	59.1	62.1
Feb. 28 p	352.4	228.3	61.8	62.3

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.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

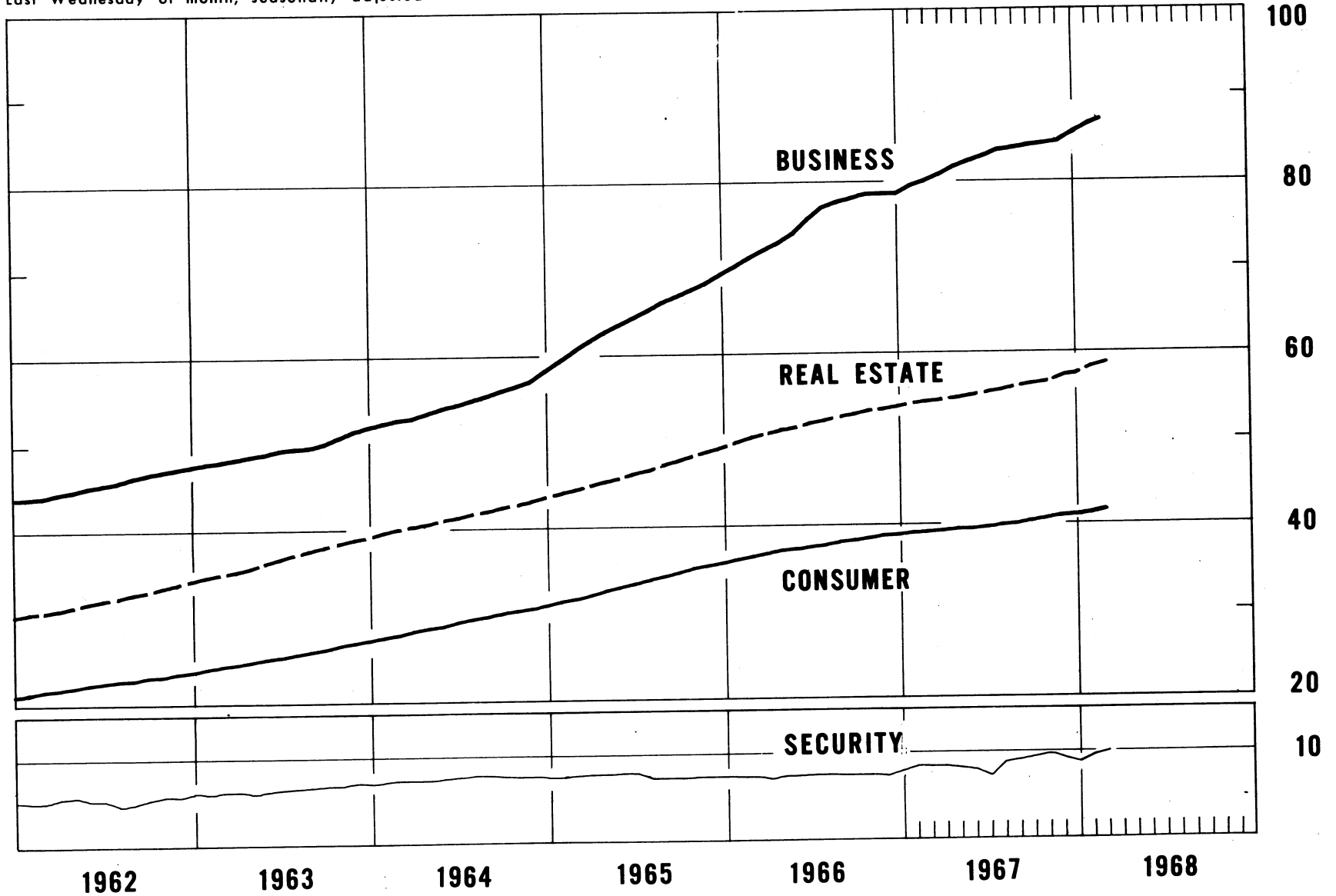


Exhibit B - Part II

Loans at All Commercial Banks
Seasonally Adjusted

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	84.6	57.2	40.9	9.2
Dec. 31 <u>1/</u>	85.9	57.7	41.0	8.9
1968--Jan. 31 p	86.5	58.2	41.4	9.7
Feb. 28 p	87.0	58.8	41.7	10.0

1/ Estimated as of December 31.

p - Preliminary.

r - Revised

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 7												1 9 6 8	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p	Nov. p	Dec. p	Jan. p	Feb. p
Loans and Investments ^{2/}	+ 4.2	+ 3.6	+ 3.4	+ 1.8	+ 1.4	+ 1.0	+ 6.8	+ 4.9	+ 2.2	+ 3.1	+ 1.7	+ 0.1	+ 4.0	+ 4.0
U. S. Gov't. securities	+ 0.5	+ 1.7	+ 1.9	- 1.7	<u>1/</u>	- 0.7	+ 3.4	+ 3.0	- 0.2	+ 0.7	- 0.5	- 1.8	- 0.9	+ 2.7
Other securities	+ 1.2	+ 1.2	+ 1.2	+ 1.3	+ 1.4	+ 1.3	+ 0.2	+ 0.8	+ 0.4	+ 0.9	+ 1.6	+ 0.2	+ 1.7	+ 0.2
Loans ^{2/}	+ 2.6	+ 0.6	+ 0.3	+ 2.2	<u>1/</u>	+ 0.4	+ 3.2	+ 1.1	+ 2.0	+ 1.6	+ 0.5	+ 1.7	+ 3.2	+ 1.1
Business	+ 0.9	+ 0.6	+ 0.7	+ 0.9	+ 0.6	+ 0.6	+ 0.7	+ 0.2	+ 0.3	+ 0.2	+ 0.3	+ 1.3	+ 0.6	+ 0.5 ^{3/}
Real estate	+ 0.3	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.3	+ 0.3	+ 0.4	+ 0.3	+ 0.4	+ 0.5	+ 0.5	+ 0.5	+ 0.6
Consumer	+ 0.2	+ 0.1	+ 0.1	+ 0.2	<u>1/</u>	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.3	+ 0.3	+ 0.1	+ 0.4	+ 0.3
Security	+ 0.5	- 0.1	<u>1/</u>	- 0.2	- 0.2	- 0.7	+ 1.6	+ 0.3	+ 0.3	+ 0.3	- 0.5	- 0.3	+ 0.8	+ 0.3
Nonbank financial	+ 0.1	- 0.3	- 0.4	+ 0.2	- 0.1	- 0.2	- 0.1	<u>1/</u>	+ 0.3	+ 0.4	<u>1/</u>	+ 0.3	- 0.2	- 0.4
Agriculture	<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	<u>1/</u>	<u>1/</u>	<u>1/</u>
All other	+ 0.6	+ 0.1	- 0.5	+ 0.9	- 0.7	<u>1/</u>	+ 0.4	- 0.1	+ 0.5	<u>1/</u>	<u>1/</u>	<u>1/</u>	+ 1.1	- 0.2
Total loans excluding security ^{3/}	+ 2.1	+ 0.7	+ 0.3	+ 2.4	+ 0.2	+ 1.1	+ 1.6	+ 0.8	+ 1.7	+ 1.3	+ 1.0	+ 2.0	+ 2.4	+ 0.8
Total loans excluding security and non-bank financial ^{3/}	+ 2.0	+ 1.0	+ 0.7	+ 2.2	+ 0.3	+ 1.3	+ 1.7	+ 0.8	+ 1.4	+ 0.9	+ 1.0	+ 1.9	+ 2.6	+ 1.2

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

^{2/} Adjusted to exclude interbank loans.

^{3/} At large banks on a last Wednesday basis, bankers' acceptances declined \$104 million in February 1968, compared with a decline of \$87 million in February 1967 and a decline of \$3 million in February 1966.

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 January to last Wednesday of February						
	1968	1967	1966	1965	1964	1963	1962
All commercial banks							
Total loans	- 0.9	- 1.3	+ 0.9	+ 2.0	+ 1.1	+ 1.8	+ 1.5
U. S. Gov't. securities	+ 1.0	+ 0.6	- 2.3	- 1.0	- 0.6	- 0.9	- 1.2
Other securities	+ 0.4	+ 1.3	+ 0.7	+ 0.6	+ 0.5	+ 0.4	+ 0.4
Total	+ 0.5	+ 0.7	- 0.8	+ 1.6	+ 1.0	+ 1.3	+ 0.7
Large banks ^{3/}							
Total loans	- 1.2	- 1.1	+ 0.6	+ 1.5	+ 0.7	+ 1.2	+ 1.0
U. S. Gov't. securities	+ 0.7	+ 0.7	- 1.8	- 0.8	- 0.2	- 0.5	- 1.0
Other securities	+ 0.2	+ 1.1	+ 0.4	+ 0.5	+ 0.4	+ 0.3	+ 0.4
Total	- 0.3	+ 0.8	- 0.8	+ 1.1	+ 1.0	+ 1.0	+ 0.4
Other banks ^{3/}							
Total loans	+ 0.3	- 0.2	+ 0.3	+ 0.5	+ 0.3	+ 0.6	+ 0.5
U. S. Gov't. securities	+ 0.3	- 0.1	- 0.5	- 0.2	- 0.4	- 0.4	- 0.2
Other securities	+ 0.2	+ 0.2	+ 0.3	+ 0.1	+ 0.1	+ 0.1	1/
Total	+ 0.8	- 0.1	1/	+ 0.5	1/	+ 0.3	+ 0.3
Item	End of December to end of February						
	1968 ^{2/}	1967	1966	1965	1964 ^{2/}	1963 ^{2/}	1962
All commercial banks							
Total loans	- 4.7	- 5.8	- 3.8	- 1.6	- 3.3	- 2.7	- 2.8
U. S. Gov't. securities	+ 0.3	+ 0.4	- 2.2	- 2.5	- 1.9	- 1.1	- 0.6
Other securities	+ 1.4	+ 1.9	+ 0.2	+ 0.9	1/	+ 0.6	+ 0.6
Total	- 3.1	- 3.4	- 5.8	- 3.2	- 5.2	- 3.2	- 2.8
Large banks ^{3/}							
Total loans	- 4.2	- 4.9	- 2.9	- 1.6	- 3.0	- 2.7	- 2.5
U. S. Gov't. securities	1/	+ 0.4	- 2.4	- 2.1	- 1.4	- 0.9	- 0.7
Other securities	+ 0.9	+ 1.9	+ 0.1	+ 0.7	1/	+ 0.4	+ 0.4
Total	- 3.2	- 2.6	- 5.2	- 3.1	- 4.5	- 3.1	- 2.8
Other banks ^{3/}							
Total loans	- 0.5	- 0.9	- 0.9	1/	- 0.3	1/	- 0.3
U. S. Gov't. securities	+ 0.3	1/	+ 0.1	- 0.4	- 0.5	- 0.2	+ 0.1
Other securities	+ 0.5	1/	+ 0.2	+ 0.2	1/	+ 0.2	+ 0.2
Total	+ 0.1	- 0.8	- 0.6	- 0.1	- 0.7	- 0.1	1/

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, 1967, 1963, and 1962, for all commercial banks and for December 31, 1967 and 1962, for large banks.

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

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

Business of borrower	Late January to late February 1/					Late December to late February 2/				
	1968	1967	1966	1965	1964	1968	1967	1966	1965	1964
Food processors	- 45	- 155	+ 49	- 43	- 126	- 350	- 322	- 26	- 196	- 427
Commodity dealers	- 95	- 73	- 34	- 11	- 104	- 158	- 104	--	+ 135	- 136
Trade concerns	- 14	+ 128	+ 178	+ 112	+ 109	- 204	- 202	- 246	+ 202	- 293
Retail trade	- 23	+ 115	+ 125	- 2	+ 72	- 171	- 143	- 172	+ 215	- 206
Wholesale trade	+ 9	+ 13	+ 53	+ 114	+ 37	- 33	- 59	- 74	- 13	- 87
Metals	+ 274	+ 464	+ 195	+ 264	+ 185	+ 186	+ 271	+ 166	+ 307	+ 270
Primary metals	+ 115	+ 13	+ 33	+ 35	+ 28	+ 134	+ 56	+ 56	+ 20	+ 11
Machinery	+ 79	+ 235	+ 102	+ 127	+ 98	+ 100	+ 126	+ 48	+ 164	+ 264
Transportation equipment	+ 26	+ 156	+ 66	+ 33	+ 25	- 33	+ 89	- 19	+ 68	- 9
Other fabricated metals	+ 54	+ 60	- 6	+ 69	+ 34	- 15	--	+ 81	+ 55	+ 4
Textiles, apparel, etc.	+ 214	+ 180	+ 191	+ 132	+ 191	+ 155	+ 80	+ 145	+ 100	+ 89
Petroleum	- 22	- 50	+ 27	+ 183	- 43	- 2	+ 61	+ 140	+ 128	+ 45
Chemicals	+ 37	+ 139	+ 84	+ 113	+ 21	+ 19	+ 97	+ 141	+ 69	+ 50
Other durable manufacturing	+ 9	+ 19	+ 47	+ 51	+ 20	- 74	- 30	+ 53	+ 47	- 30
Other nondurable manufacturing	+ 5	- 7	+ 24	+ 36	+ 21	- 41	- 16	+ 17	+ 29	- 28
Mining	- 25	- 126	- 17	+ 144	- 33	+ 306	+ 243	+ 92	+ 155	+ 92
Public Utilities, total	- 189	- 129	- 43	- 1	- 135	- 386	- 136	- 212	- 67	- 241
Transportation 3/	+ 26	+ 74	n.a.	n.a.	n.a.	+ 61	--	n.a.	n.a.	n.a.
Communication 3/	- 38	- 25	n.a.	n.a.	n.a.	- 152	+ 41	n.a.	n.a.	n.a.
Other public utilities	- 177	- 178	n.a.	n.a.	n.a.	- 295	- 177	n.a.	n.a.	n.a.
Construction	+ 7	- 3	- 5	+ 46	+ 26	- 4	- 99	- 2	+ 16	+ 21
All other types of business	- 147	- 107	+ 41	+ 22	+ 161	- 211	- 33	- 143	- 10	+ 255
Bankers acceptances	- 104	- 87	- 3	- 84	+ 43	- 236	+ 82	- 33	- 277	n.a.
Services 3/	+ 16	- 20	n.a.	n.a.	n.a.	+ 76	- 157	n.a.	n.a.	n.a.
Other	- 59	--	+ 44	+ 106	+ 118	- 51	+ 42	- 110	+ 267	n.a.
Foreign business concerns 3/	+ 1	+ 32	n.a.	n.a.	n.a.	- 29	+ 38	n.a.	n.a.	n.a.
Classified	+ 10	+ 308	+ 737	+1,018	+ 293	- 793	- 152	+ 345	+ 915	- 332
Unclassified	+ 53	+ 37	+ 144	+ 86	+ 102	+ 32	- 191	+ 85	+ 7	+ 64
Total Change	+ 63	+ 345	+ 881	+1,104	+ 395	- 761	- 348	+ 430	+ 922	- 268

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 27, 1967; December 28, 1966; December 29, 1965; December 30, 1964 and December 25, 1963. 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 <u>1/</u>	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 <u>2/</u>	52.7	48.6 <u>3/</u>	205.6 <u>2/3/</u>	77.1	52.3	7.2	8.6 <u>3/</u>	38.1	12.8	13.5 <u>2/3/</u>
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	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	84.5	57.5	8.4	9.2	40.9	11.6	13.8
Dec. 31 (est.)	353.1	62.9	60.5	229.6	88.0	57.8	10.2	9.1	41.1	13.3	14.6
1968--Jan. 31 p	349.5	62.2	61.5	225.8	85.7	58.1	10.5	9.2	r 41.1	11.7	14.2
Feb. 28 p	350.0	63.2	61.9	224.9	86.0	58.4	9.6	9.3	41.1	11.2	13.9

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	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--Dec. 31	63.7	65.4	75.9	70.2	68.7	57.9	7.3
1966--Dec. 31	65.8	67.9	83.5	77.0	70.2	59.2	6.1
1967--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	59.8	5.1
May 31	65.1	66.6	80.0	70.9	68.3	59.9	4.6
Jun. 30	65.6	67.3	82.1	74.0	68.6	60.0	4.3
Jul. 26	65.1	66.2	81.5	72.3	67.8	59.6	5.1
Aug. 30	64.9	66.5	81.0	71.4	68.4	60.4	5.5
Sept. 27p	64.6	66.3	79.8	72.2	68.3	58.8	5.6
Oct. 25p	64.0	65.5	77.8	70.7	67.7	58.6	6.3
Nov. 29p	64.1	65.7	78.7	71.0	68.3	58.4	6.5
Dec. 27p	64.2	65.8	79.9	70.8	68.1	58.2	6.7
1968--Jan. 31p	63.9	65.6	80.2	70.0	67.4	58.2	6.5
Feb. 28p	63.9	65.5	79.7	70.3	67.5	58.2	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

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

Annual rate

Billions of dollars

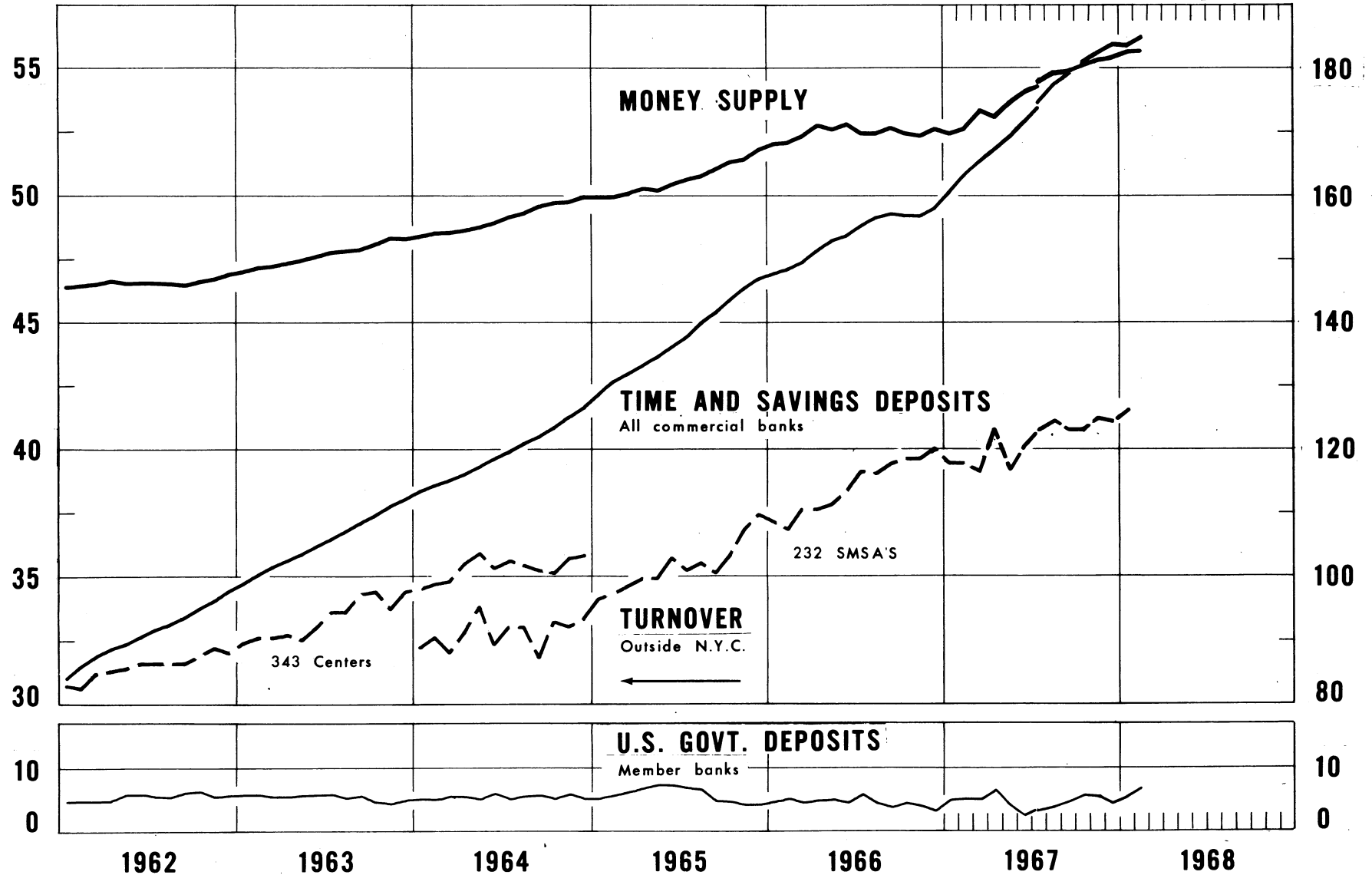


Exhibit H - Part II

Period	Seasonally Adjusted Data					
	Money Supply			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
1967--January	170.3	131.8	38.5	160.8	4.9	39.4
February	171.5	132.8	38.7	163.5	4.0	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	180.3	140.3	39.9	180.8	5.6	40.8
November	181.2	141.2	40.0	182.5	5.3	41.2
December	181.5	141.1	40.4	183.8	4.4	41.1
1968--January	182.4	141.9	40.5	183.7	5.3	41.6
February p	182.6	141.9	40.7	185.0	6.9	n.a.
<u>Week ending:</u>						
Feb. 7	182.7	142.0	40.7	184.1	7.0	n.a.
14	181.9	141.1	40.7	184.6	6.3	n.a.
21	183.5	142.8	40.7	185.2	4.9	n.a.
28	182.2	141.6	40.7	185.7	8.6	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

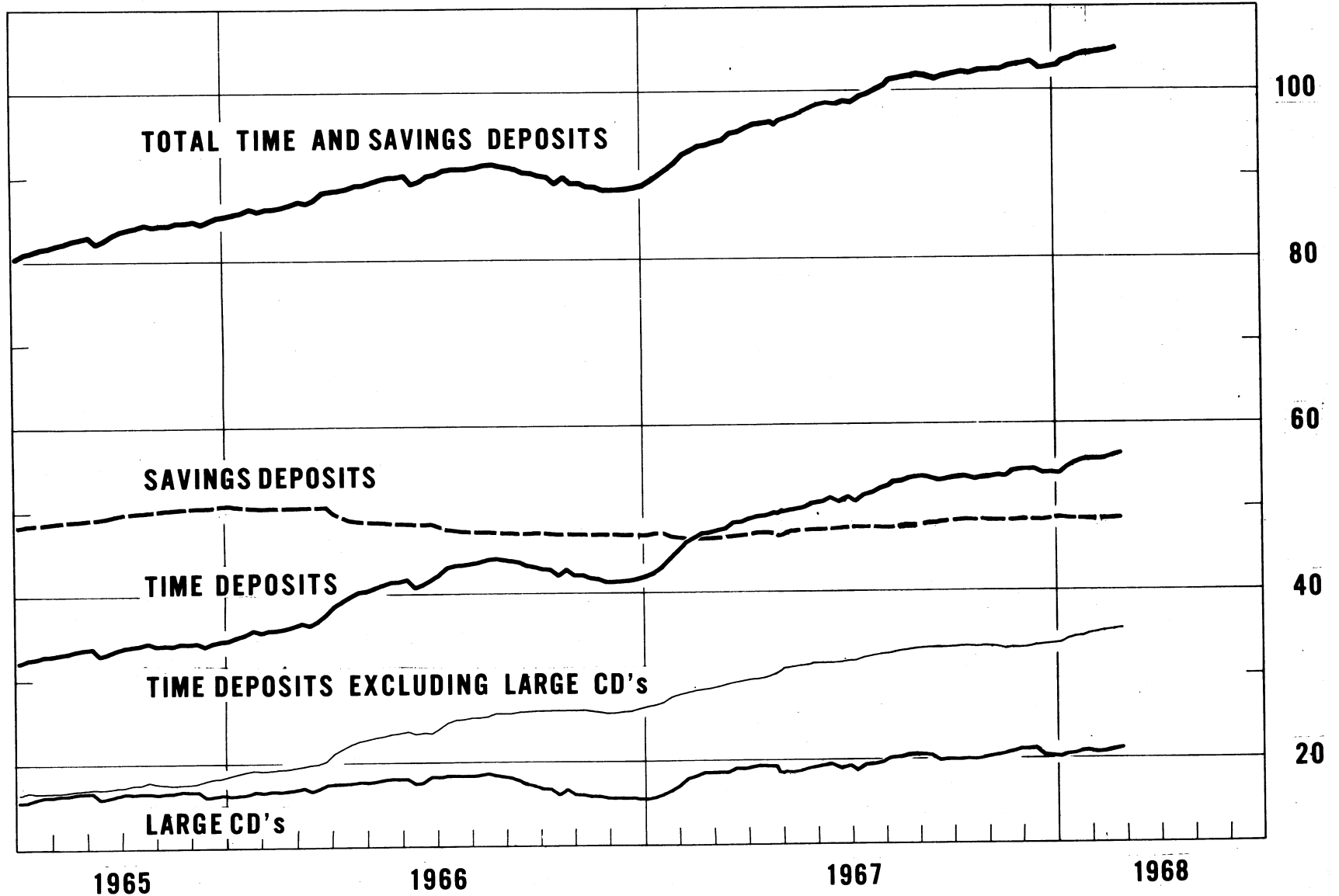


Exhibit I - Part II
Large Commercial Banks

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	2,782	8,608
1962--Dec. 26	50,011	34,712	15,299	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
July 7 (New) <u>5/</u>	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
Dec. 28 (New) <u>5/</u>	89,639	47,213	42,426	15,642	26,784
1967--Feb. 22	93,986	46,574	47,412	18,551	28,861
1967--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. 29	102,969	48,533	54,436	21,131	33,305
Dec. 27 (Old)	102,809	48,647	54,162	20,330	33,832
Dec. 27 (New)	102,991	48,781	54,210	20,330	33,880
1968--Jan. 31	104,178	48,516	55,662	20,920	34,742
1968--Feb. 7	104,177	58,518	55,659	20,703	34,956
14	104,381	48,554	55,827	20,796	35,031
21	104,684	48,596	56,088	20,918	35,170
28	104,961	48,620	56,341	21,086	35,255

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)					Excess Reserves	Borrowings	Total reserves held seasonally $\frac{1}{}$ adjusted
	All member	Reserve City Banks			Country			
		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.	270	23	11	14	222	403	133	24,765
Dec.	107	- 22	- 5	- 55	187	345	238	24,620
1968--Jan.	136	- 9	- 2	- 83	230	373	237	25,013
Feb. p	30	- 57	2	- 76	160	391	361	25,252

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	85.3	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.	601.5	168.6	159.3	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	635.4	176.2	178.1	58.9	0.1	122.5	51.4	48.2	79.3	22.0	55.8
Oct. p	638.1	175.7	180.1	59.5	--	123.0	51.4	48.3			55.8
Nov. p	645.7	177.8	183.7	59.9	--	123.7	51.5	49.1			56.0
Dec. p	649.3	180.3	182.6	60.1	--	123.9	51.9	50.5	79.5	22.0	55.9
1968											
Jan. p	654.7	179.1	185.9	# 60.6	--	# 123.7	51.9	53.6			55.9
Feb. p	655.2	177.7	187.0	61.0	--	124.6	51.8	53.2			55.7

For footnotes see next page.

p - Preliminary

r - Revised

* - 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.

- Reflects conversion of a savings and loan association with share capital of about \$175 million to a mutual savings bank.

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).