

BANKING AND MONETARY DEVELOPMENTS IN MARCH 1968

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Summary. Commercial bank credit declined somewhat in March following rapid expansion earlier in the first quarter. Substantial reductions in both holdings of U.S. Government securities and in security loans more than offset moderate increases in most other loan categories and in bank holdings of municipal and agency issues. The money supply increased at a somewhat faster pace than over the January-February period. U.S. Government deposits declined following a sharp build-up earlier in the year. Time and savings deposits increased more rapidly than in the three previous months as substantial inflows of savings and consumer-type time deposits more than offset heavy attrition of large negotiable CD's associated with corporate tax and dividend payments. Net borrowed reserves rose to a relatively high level in March compared with a minimal free reserves average in February. Member bank borrowings increased substantially and excess reserves declined.

Changes in Commercial Bank Credit 1/2/
Money Supply and Time Deposits
(Seasonally adjusted)

	Annual rate (per cent)								
	1968			1967			1966	1965	
	Mar.	Jan.- Feb.	Jan.- Mar.	Nov.- Dec.	2nd Half	1st Half	Year	Year	Year
Total loans and investments	- 4.1	12.3	6.8	5.8	12.5	9.9	11.5	5.7	10.2
U.S. Govt. sec.	-36.9	22.1	2.0	-26.0	15.2	6.3	11.0	-6.3	-5.6
Other sec.	17.2	11.7	13.7	28.7	18.1	31.2	26.1	6.5	15.8
Total loans	- 1.1	10.1	6.4	8.4	10.3	5.9	8.2	9.1	14.7
Business loans	11.0	4.9	7.0	13.5	8.2	10.9	9.8	13.3	18.8
Money supply	5.9	3.3	4.2	4.0	6.0	6.8	6.5	2.2	4.7
Time and savings deposits at all commercial banks	10.4	3.9	6.1	10.0	13.2	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 change in Federal Reserve regulations affecting reserve requirements.

2/ Changes in commercial bank credit are based on data revised to reflect adjustments to December 30, 1967, Call Report benchmarks.

Bank credit. Total loans and investments at all commercial banks declined \$1.2 billion in March following large increases in January and February averaging \$3.5 billion per month. (Data used in this report have been revised to reflect adjustments to December 30, 1967 Call Report data. Months most affected by the adjustment were December and January reflecting for the most part a higher level of year-end "window dressing" than estimated and consequently a larger increase in credit in December than previously reported and a smaller increase in January). The March decline was associated principally with heavy bank liquidation of U.S. Government securities and reductions in security loans. At weekly reporting banks, total credit (not adjusted for seasonal) was unchanged over the month whereas usually it increases substantially; at banks not reporting weekly, credit growth also appeared relatively weak.

U.S. Government securities declined \$1.9 billion at all commercial banks in March, offsetting over two-thirds of the February increase that had been associated principally with the late-month Treasury note financing. Weekly reporting banks reduced their Treasury bill holdings substantially and also sold securities in the 1 to 5 year area--presumably including some of the new 15 month notes. Over the first quarter of 1968, there was little over-all change in Treasury securities held at all commercial banks following large acquisitions in the second half of 1967.

Holdings of municipal and agency securities increased \$900 million in March; at an annual rate of 17 per cent this was similar to expansion over the second half of 1967 and somewhat above that of early 1968. Weekly reporting banks acquired a substantial volume of short-term municipals in March--especially banks in New York City--and also added moderately to their holdings of longer-term issues.

Total loans declined slightly in March as expansion in business, real estate, and consumer loans was more than offset by a sharp decline in security loans, a further reduction in loans to nonbank financial institutions, and also some decline in "other" (miscellaneous) loans. Loans to U.S. Government security dealers declined as dealers reduced their inventories over the month. Broker loans were also repaid. Borrowing by finance companies was smaller than usual over the corporate tax and dividend payment period and was largely repaid in the following week.

Business loans increased \$800 million in March, or at a somewhat faster pace than in January and February when average growth was \$400 million. Business borrowing over the corporate tax and dividend payment period was of about the same substantial

volume as in the corresponding period of the three previous years even though corporate income tax payments were considerably lower. Loan demand at banks in New York City continued relatively weaker than at other weekly reporting banks through the early part of the month but in late March and early April borrowing at New York City banks picked up substantially.

At weekly reporting banks borrowing by primary metals concerns--concentrated in term loans--continued large while that by other metals concerns was relatively weak. Among other industry categories, borrowing by mining concerns, construction firms, public utilities, and food processors exceeded those of other years. In addition, purchases of bankers' acceptances were large in March of both 1968 and 1967.

Money supply and time deposits. The money supply increased \$900 million in March, on average, following no change in February. Sharp expansion early in the month was followed by some decline over mid-March--perhaps associated with corporate tax payments; late in the month, the money stock increased to a new high. U.S. Government deposits declined following a heavy build-up in late February when payment was made for the new Treasury notes.

Time and savings deposits increased \$1.6 billion in March; at an annual rate of 10-1/2 per cent, the pace was somewhat faster than in any month since November. At weekly reporting banks, growth in savings and consumer-type time deposits more than offset a reduction in large negotiable CD's associated with corporate tax and dividend payments. At country and nonmember banks, growth in time and savings deposits appeared very strong.

Bank reserves. Total and required reserves increased somewhat further in March but much less rapidly than earlier in the year. Net borrowed reserves averaged about \$310 million over the four weeks ending March 27 compared with a minimal free reserves level over the previous four weeks. Member bank borrowings rose substantially to an average of \$650 million and excess reserves declined somewhat.

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

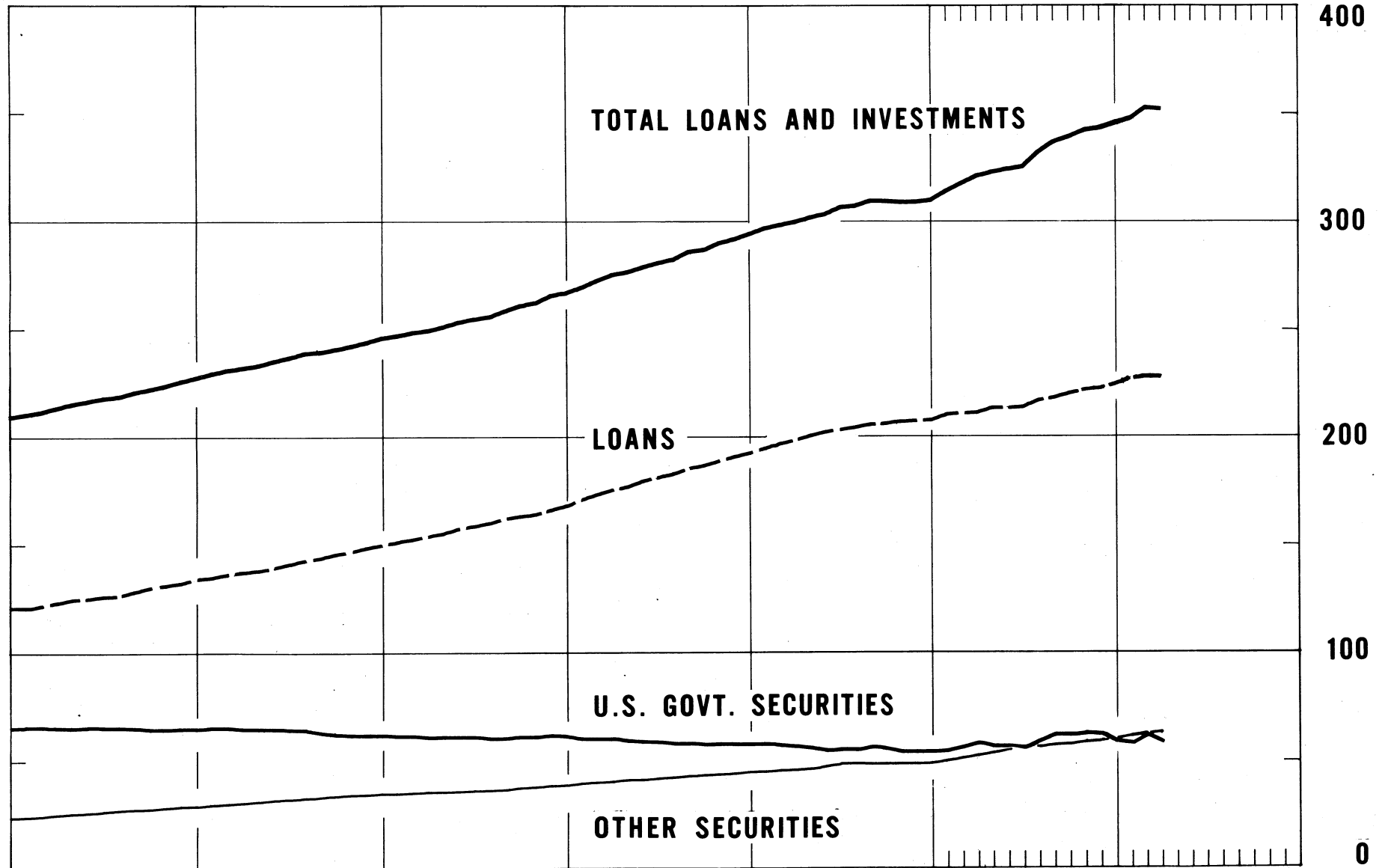


Exhibit A - Part II

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
(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	167.7	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	339.5	220.2	61.6	57.7
Oct. 25	342.6	221.8	62.3	
Nov. 29 <u>4/</u>	344.4	222.3	61.8	60.3
Dec. 31 <u>4/</u>	345.9	224.9	59.6	61.4
1968-- Jan. 31 <u>4/</u>	349.0	227.5	59.1	62.4
Feb. 28 <u>4/</u>	353.0	228.7	61.8	62.6
Mar. 27 p <u>4/</u>	351.8	228.5	59.9	63.5

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.

4/ Revisions beginning in November 1967 reflect adjustments to December 30, 1967, Call Report benchmarks.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

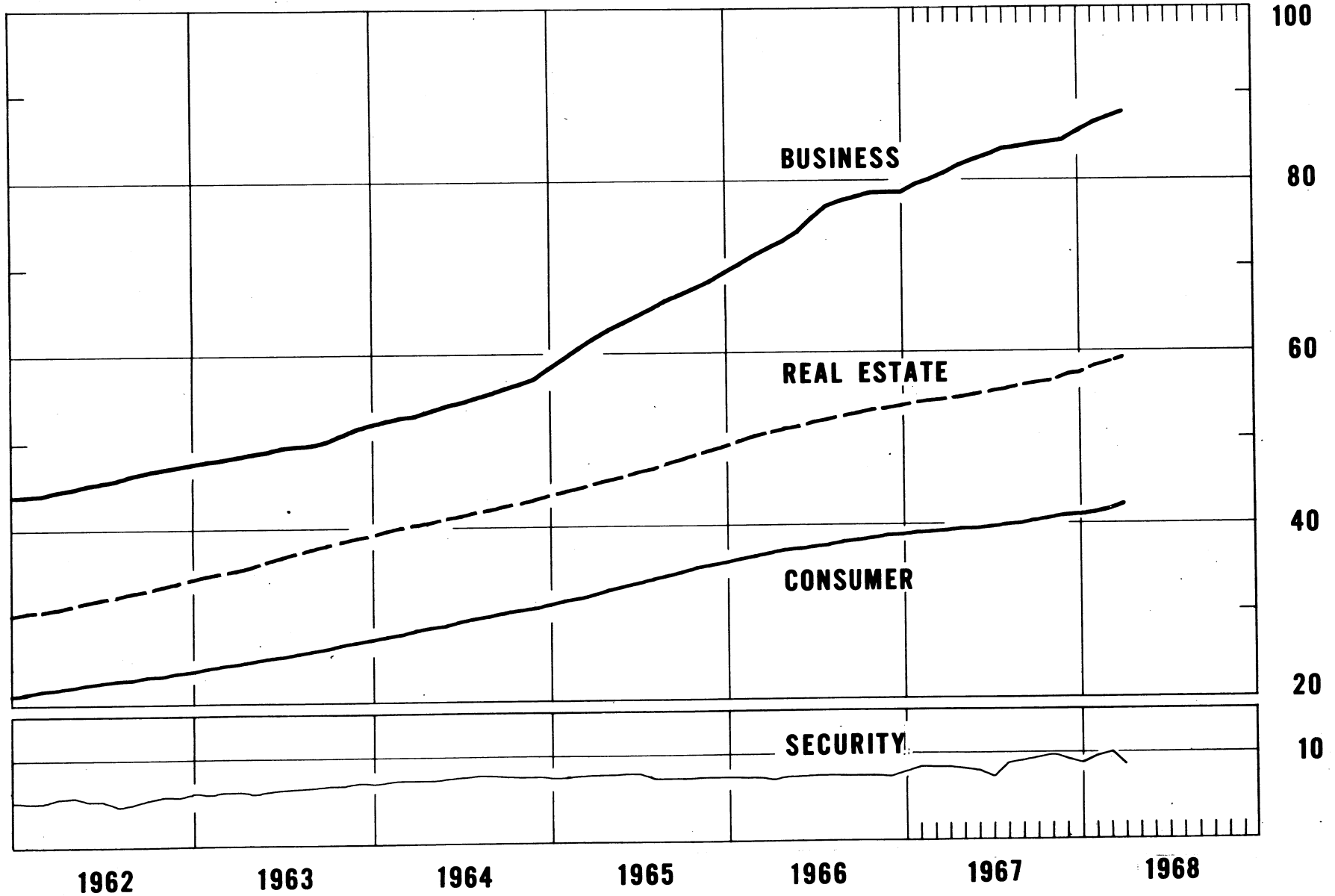


Exhibit B - Part II

Loans at All Commercial Banks
Seasonally Adjusted

Date	Business	Real Estate	Consumer	Security
(I n b i l l i o n s 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--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
July 26 <u>2/</u>	83.7	55.7	39.8	8.9
Aug. 30 <u>2/</u>	83.9	56.2	40.0	9.3
Sept. 27 <u>2/</u>	84.2	56.7	40.3	9.7
Oct. 25 <u>2/</u>	84.4	57.2	40.6	10.0
Nov. 29 <u>2/</u>	84.7	57.8	40.9	9.5
Dec. 31 <u>2/</u>	86.3	58.4	41.0	9.2
1968--Jan. 31 <u>2/</u>	86.5	58.9	41.4	10.0
Feb. 28 <u>2/</u>	87.0	59.5	41.9	10.3
Mar. 27 <u>2/</u>	87.8	60.0	42.4	9.0

1/ Estimated as of December 31.

p - Preliminary

r - Revised

2/ Revisions beginning in July 1967, reflect adjustments to December 31, 1967, Call Report Benchmarks

These data are not for publication

Exhibit C
Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted 4/
(In billions of dollars)

Item	1 9 6 7											1 9 6 8		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. P
Loans and Investments 2/	+ 3.6	+ 3.4	+1.8	+ 1.4	+ 1.0	+ 6.8	+ 4.9	+ 2.2	+ 3.1	+ 1.8	+ 1.5	+ 3.1	+ 4.0	- 1.2
U. S. Gov't. securities	+ 1.7	+ 1.9	- 1.7	<u>1/</u>	- 0.7	+ 3.4	+ 3.0	- 0.2	+ 0.7	- 0.5	- 2.2	- 0.5	+ 2.7	- 1.9
Other securities	+ 1.2	+ 1.2	+ 1.3	+ 1.4	+ 1.3	+ 0.2	+ 0.8	+ 0.4	+ 0.9	1.7	+ 1.1	+ 1.0	+ 0.2	+ 0.9
Loans 2/	+ 0.6	+ 0.3	+ 2.2	<u>1/</u>	+ 0.4	+ 3.2	+ 1.1	+ 2.0	+ 1.6	+ 0.5	+ 2.6	+ 2.6	+ 1.2	- 0.2
Business	+ 0.6	+ 0.7	+ 0.9	+ 0.6	+ 0.6	+ 0.8	+ 0.2	+ 0.3	+ 0.2	+ 0.3	+ 1.6	+ 0.3	+ 0.5	+ 0.8
Real estate	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.3	+ 0.4	+ 0.5	+ 0.5	+ 0.5	+ 0.6	+ 0.6	+ 0.5	+ 0.6	+ 0.5
Consumer	+ 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	+ 0.5	+ 0.5
Security	- 0.1	<u>1/</u>	- 0.2	- 0.2	- 0.7	+ 1.7	+ 0.4	+ 0.3	+ 0.3	- 0.5	- 0.3	+ 0.8	+ 0.5	- 1.3
Nonbank financial	- 0.3	- 0.4	+ 0.2	- 0.1	- 0.2	- 0.1	<u>1/</u>	+ 0.3	+ 0.3	- 0.2	- 0.3	+ 0.1	- 0.4	<u>1/</u>
Agriculture	<u>1/</u>	+ 0.2	<u>1/</u>	+ 0.1	+ 0.2	+ 0.1	+ 0.1	<u>1/</u>	<u>1/</u>	- 0.1	+ 0.2	<u>1/</u>	+ 0.1	<u>1/</u>
All other	+ 0.1	- 0.5	+ 0.9	- 0.7	<u>1/</u>	+ 0.1	- 0.2	+ 0.3	<u>1/</u>	+ 0.1	+ 0.7	+ 0.5	- 0.4	- 0.7
Total loans excluding security 3/	+ 0.7	+ 0.3	+ 2.4	+ 0.2	+ 1.1	+ 1.5	+ 0.7	+ 1.7	+ 1.3	+ 1.0	+ 2.9	+ 1.8	+ 0.9	+ 1.1
Total loans excluding security and non-bank financial 3/	+ 1.0	+ 0.7	+ 2.2	+ 0.3	+ 1.3	+ 1.6	+ 0.7	+ 1.4	+ 1.0	+ 1.2	+ 3.2	+ 1.7	+ 1.3	+ 1.1

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

3/ At large banks on a last Wednesday basis, bankers' acceptances increased \$125 million in March 1968, compared with an increase of \$187 million in March 1967 and a decline of \$92 million in March 1966.

4/ Changes in commercial bank credit are based on data revised to reflect adjustments to December 30, 1967, Call Report benchmarks.

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 February to last Wednesday of March						
	1968	1967	1966	1965	1964	1963	1962
All commercial banks							
Total loans	+ 1.7	+ 3.1	+ 4.0	+ 4.0	+ 2.2	+ 1.2	+ 1.5
U. S. Gov't. securities	- 2.1	+ 1.2	- 1.9	- 1.5	<u>1/</u>	- 0.5	- 1.6
Other securities	+ 0.9	+ 1.3	+ 0.3	+ 0.6	+ 0.5	+ 0.8	+ 0.9
Total	+ 0.5	+ 5.6	+ 2.5	+ 3.2	+ 2.7	+ 1.5	+ 0.8
Large banks ^{3/}							
Total loans	+ 1.0	+ 1.9	+ 2.7	+ 3.1	+ 1.4	+ 0.7	+ 1.1
U. S. Gov't. securities	- 1.7	+ 1.1	- 1.1	- 0.9	+ 0.2	<u>1/</u>	- 1.3
Other securities	+ 0.6	+ 1.0	- 0.1	+ 0.3	+ 0.4	+ 0.5	+ 0.8
Total	<u>1/</u>	+ 4.1	+ 1.6	+ 2.6	+ 2.0	+ 1.2	+ 0.5
Other banks ^{3/}							
Total loans	+ 0.7	+ 1.2	+ 1.3	+ 0.9	+ 0.8	+ 0.5	+ 0.4
U. S. Gov't. securities	- 0.4	+ 0.1	- 0.8	- 0.6	- 0.2	- 0.5	- 0.3
Other securities	+ 0.3	+ 0.3	+ 0.4	+ 0.3	+ 0.1	+ 0.3	+ 0.1
Total	+ 0.5	+ 1.5	+ 0.9	+ 0.6	+ 0.7	+ 0.3	+ 0.3
Item	End of December to end of March						
	1968	1967	1966	1965	1964 ^{2/}	1963 ^{2/}	1962
All commercial banks							
Total loans	- 3.6	- 2.7	+ 0.2	+ 2.4	- 1.1	- 1.5	- 1.3
U. S. Gov't. securities	- 1.4	+ 1.6	- 4.1	- 4.0	- 1.9	- 1.6	- 2.2
Other securities	+ 1.6	+ 3.2	+ 0.5	+ 1.5	+ 0.5	+ 1.4	+ 1.5
Total	- 3.4	+ 2.1	- 3.3	<u>3/ 1/</u>	- 2.5	- 1.7	- 2.0
Large Banks ^{3/}							
Total loans	- 3.1	- 2.9	- 0.1	+ 1.7	- 1.6	- 1.9	- 1.4
U. S. Gov't. securities	- 1.7	+ 1.6	- 3.4	- 3.3	- 1.2	- 0.9	- 2.0
Other securities	+ 1.2	+ 2.9	<u>1/</u>	+ 1.0	+ 0.4	+ 1.0	+ 1.2
Total	- 3.6	+ 1.6	- 3.6	- 0.5	- 2.5	- 1.9	- 2.3
Other banks ^{3/}							
Total loans	- 0.5	+ 0.2	+ 0.3	+ 0.7	+ 0.5	+ 0.4	+ 0.1
U. S. Gov't. securities	+ 0.3	<u>1/</u>	- 0.7	- 0.7	- 0.7	- 0.7	- 0.2
Other securities	+ 0.4	+ 0.3	+ 0.5	+ 0.5	+ 0.1	+ 0.4	+ 0.3
Total	+ 0.2	+ 0.5	+ 0.3	+ 0.5	<u>1/</u>	+ 0.2	+ 0.3

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, 1963, and 1962, for all commercial banks and for December 31, 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 February to late March 1/					Late December to late March 2/				
	1968	1967	1966	1965	1964	1968	1967	1966	1965	1964
Food processors	+ 90	- 75	+ 22	- 31	- 41	- 290	- 472	- 39	- 179	- 468
Commodity dealers	- 116	- 26	- 64	- 147	- 109	- 282	- 145	- 100	- 20	- 245
Trade concerns	+ 164	+ 157	+ 287	+ 286	+ 179	- 47	- 167	- 5	+ 540	+ 114
Retail trade	+ 129	+ 84	+ 204	+ 159	+ 124	- 51	- 184	- 11	+ 414	- 82
Wholesale trade	+ 35	+ 73	+ 83	+ 127	+ 55	+ 4	+ 17	+ 6	+ 126	- 32
Metals	+ 351	+ 840	+ 364	+ 417	+ 152	+ 533	+1,067	+ 683	+ 782	+ 422
Primary metals	+ 122	+ 36	+ 90	+ 71	+ 27	+ 261	+ 100	+ 153	+ 92	+ 38
Machinery	+ 118	+ 473	+ 148	+ 243	+ 32	+ 214	+ 598	+ 213	+ 457	+ 296
Transportation equipment	+ 39	+ 189	+ 123	+ 11	+ 36	+ 2	+ 226	+ 125	+ 64	+ 27
Other fabricated metals	+ 72	+ 142	+ 3	+ 92	+ 57	+ 56	+ 143	+ 96	+ 169	+ 61
Textiles, apparel, etc.	+ 161	+ 127	+ 187	+ 142	+ 95	+ 318	+ 211	+ 325	+ 248	+ 184
Petroleum	+ 9	- 1	+ 31	+ 43	- 54	+ 7	+ 63	+ 149	+ 166	- 9
Chemicals	+ 93	+ 190	+ 172	+ 104	+ 79	+ 113	+ 308	+ 330	+ 190	+ 129
Other durable manufacturing	+ 88	+ 77	+ 99	+ 81	+ 71	+ 12	+ 57	+ 156	+ 143	+ 41
Other nondurable manufacturing	+ 55	+ 64	+ 64	+ 62	+ 17	+ 14	+ 53	+ 93	+ 97	- 11
Mining	+ 93	- 52	+ 35	+ 35	- 10	+ 398	+ 194	+ 118	+ 218	+ 82
Public Utilities, total	+ 49	- 12	+ 20	+ 26	- 65	- 339	- 268	- 123	- 15	- 306
Transportation 3/	+ 86	+ 87	n.a.	n.a.	n.a.	+ 147	+ 88	n.a.	n.a.	n.a.
Communication 3/	+ 81	+ 35	n.a.	n.a.	n.a.	- 71	+ 66	n.a.	n.a.	n.a.
Other public utilities	- 118	- 134	n.a.	n.a.	n.a.	- 415	- 321	n.a.	n.a.	n.a.
Construction	+ 46	- 25	+ 9	+ 11	+ 44	+ 36	- 107	+ 36	+ 2	+ 65
All other types of business	+ 315	+ 278	+ 5	+ 62	+ 101	+ 213	+ 379	+ 242	+ 121	+ 356
Bankers acceptances	+ 125	+ 187	- 92	- 63	- 43	- 101	+ 236	- 1	- 307	n.a.
Services 3/	+ 103	+ 17	n.a.	n.a.	n.a.	+ 185	- 142	n.a.	n.a.	n.a.
Other	+ 87	+ 74	+ 97	+ 125	+ 144	+ 129	+ 152	+ 243	+ 428	n.a.
Foreign business concerns 3/	- 19	+ 32	n.a.	n.a.	n.a.	- 49	+ 93	n.a.	n.a.	n.a.
Classified	+1,379	+1,574	+1,232	+1,091	+ 459	+ 639	+1,236	+1,769	+2,293	+ 127
Unclassified	+ 80	+ 148	+ 179	+ 170	+ 123	+ 59	- 21	+ 242	+ 208	+ 187
Total Change	+1,459	+1,722	+1,411	+1,261	+ 582	+ 698	+1,215	+2,011	+2,501	+ 314

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 <u>4/</u>	331.8	57.1	56.7	218.0	84.1	55.8	8.5	9.4	40.2	11.4	13.0
Aug. 30 <u>4/</u>	334.2	59.1	57.8	217.3	82.6	56.4	9.1	9.4	40.5	11.2	12.6
Sept. 27 <u>4/</u>	338.8	60.1	58.3	220.4	84.0	57.0	9.3	9.3	40.6	12.0	12.7
Oct. 25 <u>4/</u>	341.6	62.4	59.0	220.2	83.8	57.5	9.2	9.3	40.7	11.5	12.6
Nov. 29 <u>4/</u>	344.1	62.9	59.8	221.5	84.6	58.1	8.7	9.2	40.9	11.3	13.2
Dec. 31 (est.) <u>4/</u>	354.5	62.5	61.5	230.5	88.5	58.5	10.5	9.3	41.1	12.5	14.9
1968--Jan. 31 <u>4/</u>	350.1	62.2	61.7	226.1	85.7	58.8	10.8	9.4	41.1	11.3	13.8
Feb. 28 <u>4/</u>	350.6	63.2	62.2	225.2	86.0	59.1	9.9	9.6	41.3	10.9	13.1
Mar. 27 <u>p</u>	351.1	61.1	63.1	226.9	87.9	59.5	9.0	9.7	41.8	11.1	12.7

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."

4/ Revisions beginning in July 1967, reflect adjustments to December 30, 1967, Call Report benchmarks.

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	r 6.2
Feb. 22	65.3	67.2	81.8	74.8	69.5	59.3	r 5.5
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	r 5.2
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	r 4.4
Jul. 26	65.1	66.2	81.5	72.3	67.8	59.6	r 5.2
Aug. 30	64.9	66.5	81.0	71.4	68.4	60.4	r 5.7
Sept. 27	64.6	66.3	79.8	72.2	68.3	58.8	r 5.8
Oct. 25	64.0	65.5	77.8	70.7	67.7	58.6	r 6.4
Nov. 29 <u>3/</u>	64.1	65.7	78.7	71.0	68.3	58.4	6.5
Dec. 27 <u>3/</u>	63.8	65.8	79.9	70.8	68.1	58.2	6.7
1968--Jan. 31 <u>3/</u>	63.9	65.6	80.2	70.0	67.4	58.2	6.5
Feb. 28 <u>3/</u>	63.8	65.5	79.7	70.3	67.5	58.2	6.1
Mar. 27p	64.6	66.4	81.8	75.1	68.6	58.3	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, 1966 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 compared with 66.0 on the current basis.
- 3/ Revisions beginning in November 1967 reflect adjustments to December 31, 1967, Call Report benchmarks.

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

Annual rate

Billions of dollars

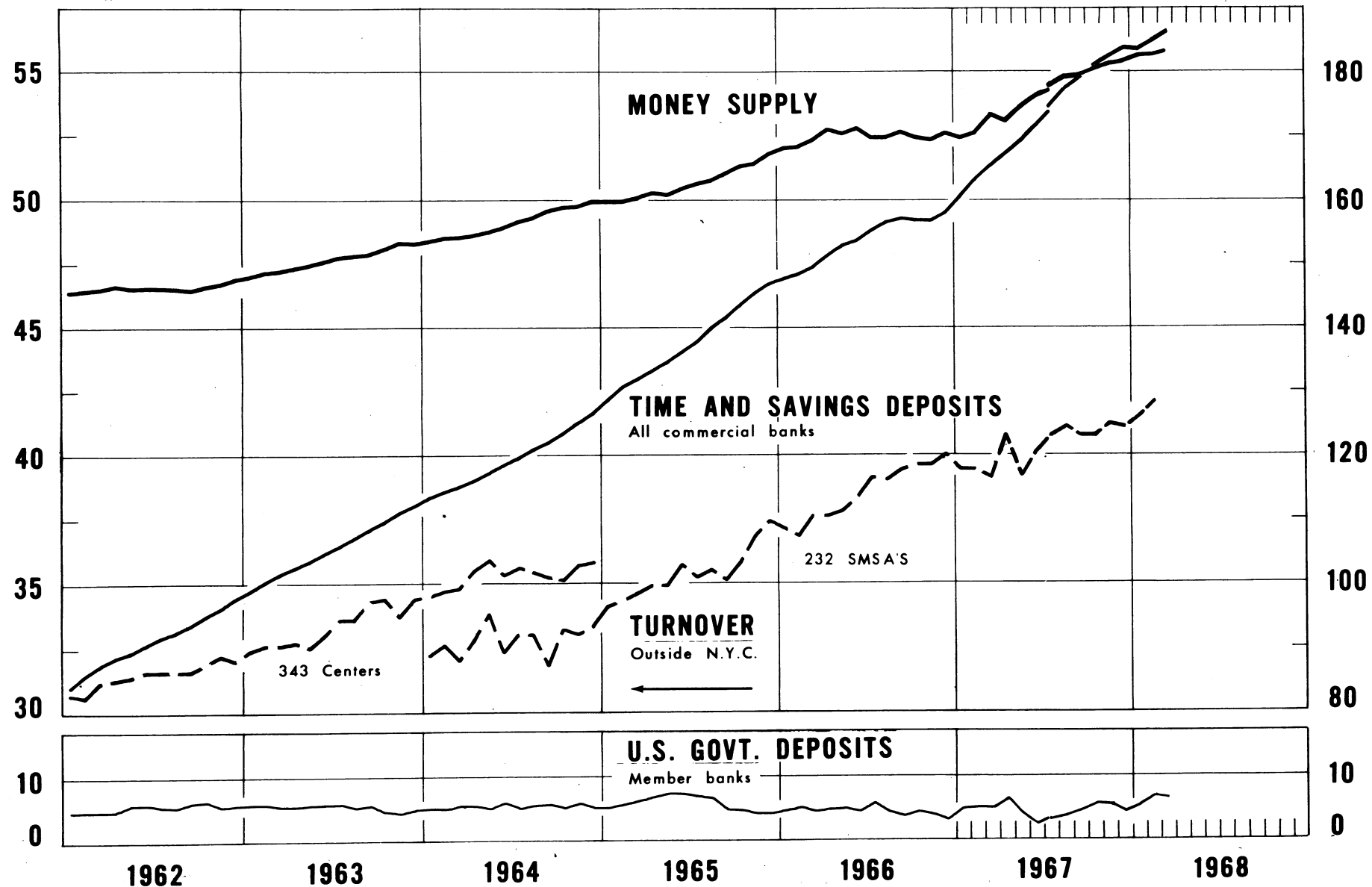


Exhibit H - Part II

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	182.5	141.9	40.5	183.7	5.3	41.6
February p	182.5	141.8	40.7	185.0	6.9	42.1
March p	183.4	142.3	41.1	186.6	6.5	n.a.
Week ending:						
March 6	183.6	142.7	40.9	185.9	8.0	n.a.
13	183.4	142.3	41.1	186.5	7.1	n.a.
20	182.8	141.7	41.1	186.8	6.4	n.a.
27	183.9	142.8	41.1	186.9	5.7	n.a.

NOTE: Dollar amounts in billions.

p - Preliminary r - Revised

* - Beginning January 1964, data for 237 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

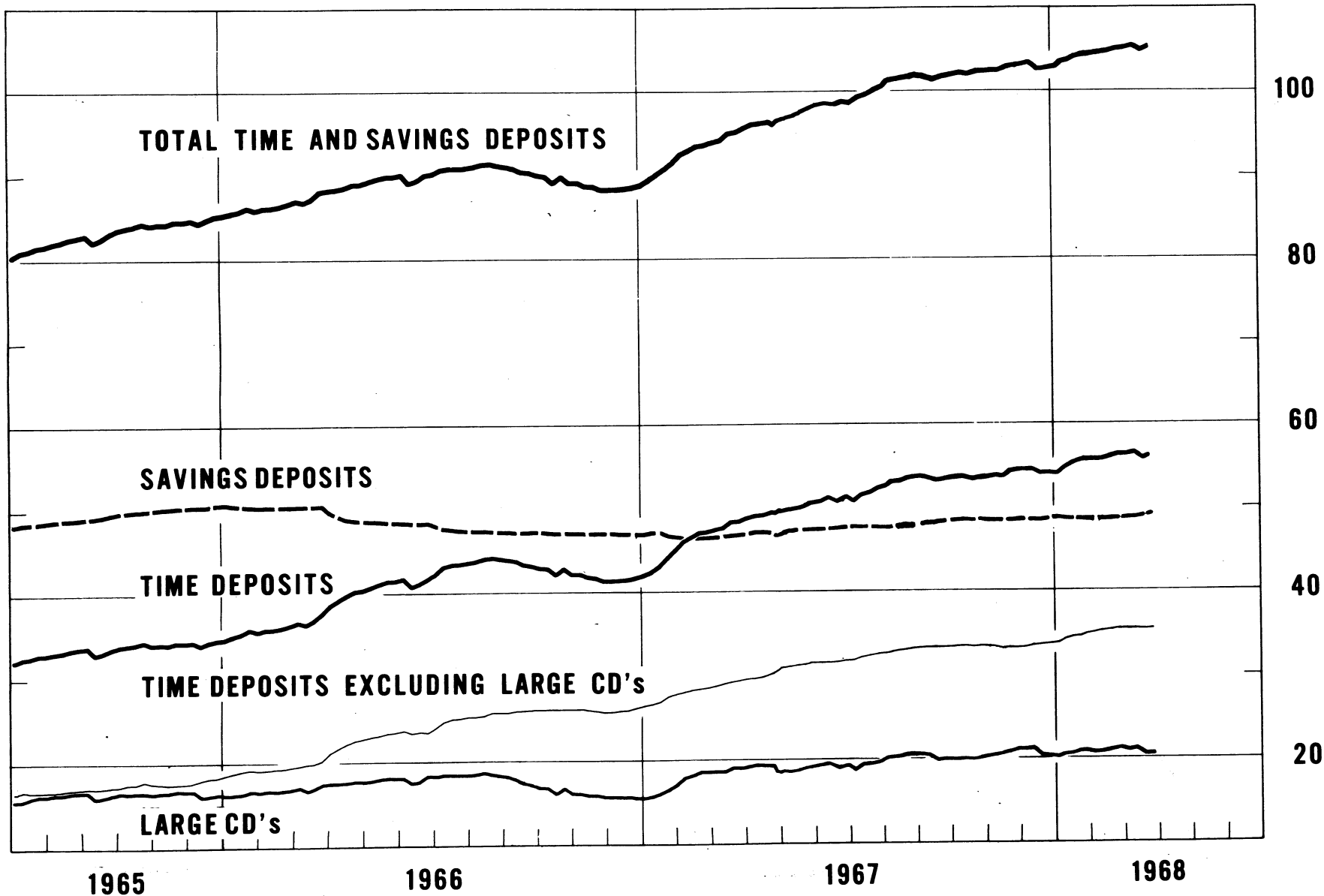


Exhibit I - Part II
Large Commercial Banks

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	14,299	<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
July 7 (New) <u>5/</u>	80,467	48,314	34,153	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--Mar. 29	96,133	47,098	49,035	19,299	29,736
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
Feb. 28	104,961	48,620	56,341	21,094	35,247
1968--Mar. 6	105,061	48,741	56,320	20,998	35,322
13	105,352	48,838	56,514	21,035	35,479
20	104,888	48,928	55,960	20,543	35,417
27	105,134	49,120	56,014	20,554	35,460

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 adjusted <u>1/</u>			
	All member	Reserve City Banks			Country				All member	All member	All member
		New York City	City of Chicago	Other							
<u>Monthly Averages:</u>											
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	25,009			
Feb. p	30	- 57	2	- 76	160	391	361	25,245			
Mar. p	-311	- 14	- 59	-251	12	359	671	25,304			

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.	635.4	176.2	178.1	58.9	0.1	122.5	51.4	48.2	79.3	22.0	55.8
Oct.	638.1	175.7	180.1	59.5	--	123.0	51.4	48.3			55.8
Nov. r	645.8	177.8	183.8	59.9	--	123.7	51.5	49.1			56.0
Dec. r	650.2	180.7	183.1	60.1	--	123.9	51.9	50.5	79.6	22.0	55.9
1968											
Jan. r	655.8	179.5	186.5	# 60.6	--	# 123.7	51.9	53.6			55.8
Feb. r	658.6	178.2	187.6	61.1	--	124.6	51.8	55.4			55.5
Mar. p	664.1	181.5	187.8	61.1	--	125.9	51.8	56.1	79.4	21.7	55.6

For footnotes see next page.

p - Preliminary

r - Revised on basis of December 30, 1967, Call Report.

* - 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).