

August 19, 1968.

AUG 23 1968
 ST. LOUIS
 BANKING AND MONETARY DEVELOPMENTS IN JULY 1968

Summary. Commercial bank credit increased rapidly in July, following slow growth in June. The July expansion reflected in large part heavy bank participation in the mid-month Treasury bill financing, as well as a surge in loans to brokers and dealers to finance increased trading positions. Other loans and holdings of municipal and agency securities increased moderately. Growth of the money supply accelerated to almost twice the rate of the first half. This growth was associated with a substantial reduction in U.S. Government deposits and a large rise in bank credit. Time and savings deposits rose three times faster than the average monthly expansion over the first half of the year. Holdings of large CD's increased sharply while consumer-type time and savings deposits continued to grow at the moderate pace of recent months. Net borrowed reserves and member bank borrowings declined over the month.

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

	Annual rate (per cent)								
	1965	1966	1967		1968				
	Year	Year	Year	2nd Half	1st Qtr.	2nd Qtr.	1st Half	Jan.- July	July
Total loans and investments	10.2	5.8	11.6	12.4	6.5	5.9	6.2	9.0	24.5
U.S. Govt. sec.	-5.9	-6.1	11.4	13.6	0.7	4.7	2.7	8.3	41.7
Other sec.	15.8	6.5	26.1	18.5	14.3	-1.3	6.5	7.8	15.1
Total loans	14.8	9.2	8.3	10.6	5.9	8.2	7.1	9.4	22.1
Business loans	18.8	13.3	9.8	8.5	7.4	11.4	9.5	9.7	10.6
Money supply	4.7	2.2	6.4	6.0	4.6	8.5	6.6	7.6	13.5
Time and savings deposits at all commer. banks	15.8	8.6	16.1	12.6	7.0	3.0	5.0	6.5	15.3

1/ Where necessary, change 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 reflect revisions in seasonal factors. Back data beginning in 1959 are appended to this report. A discussion of the revision and back data for major credit items, beginning in 1949, will be published in the August 1968 Bulletin. All credit references are to the revised series.

Bank Credit. Loans and investments at all commercial banks grew \$7.3 billion in July, exceeding the record growth in July a year ago. At both large city banks and at other banks the credit increase was rapid. The 9 per cent rate of expansion at all commercial banks during the first seven months was somewhat slower than the rate of growth for the year 1967 and moderately faster than that for 1966.

Banks increased their holdings of U.S. Government securities by \$2.1 billion during the month, mainly through heavy participation in the \$4 billion Treasury bill financing on July 11. At large banks, holdings of U.S. Government securities increased substantially and contraseasonally, but at small banks additions to Government portfolios were moderate. Holdings of municipal and agency securities increased \$800 million, or at about the same moderate pace as in the first quarter this year; in the second quarter, however, these holdings had been reduced somewhat. At large banks, most of the expansion was in longer-term municipals.

Seasonally adjusted loans at all commercial banks rose \$4.3 billion in July, or at an annual rate of 22 per cent. This was substantially faster than the expansion for the first half of 1968, and boosted the rate of growth for the first seven months to about 9-1/2 per cent, or somewhat faster than the rate for 1967.

Business loan growth continued in July at about the second quarter pace of 11 per cent. The July expansion was moderate, however, considering the \$1.1 billion expansion in July corporate tax payments resulting from the recent tax legislation and apparently indicated that corporate liquidity positions were sufficient for corporations to meet their increased tax liabilities without relying heavily on bank borrowing. Over the year to date, the pace of business loan growth has been about the same as over the full year 1967.

At large banks, loans to metals producers and petroleum producers were larger than usual during the month. On the other hand, repayments by food processors and chemical producers were large compared to recent previous Julys.

Security loans increased sharply in July, \$2.4 billion, with probably about half of the increase reflecting bank financing of increased dealer positions in Government securities. Loans for purchasing and carrying other securities also rose rapidly. Growth in real estate and consumer loans continued at about the moderate May-June rate.

Money Stock and Time Deposits. The money supply rose \$2.1 billion in July, almost twice the June increase, and at an annual rate of 13.5 per cent. U.S. Government deposits declined as sharp withdrawals early in the month more than offset subsequent increases associated with the tax bill financing and the July 15 accelerated income tax payments.

Time and savings deposits rose \$2.4 billion, or at an annual rate of nearly 15-1/2 per cent--up sharply from the 3 per cent rate that had prevailed over the second quarter. This marked acceleration stemmed principally from heavy bank sales of large negotiable CD's following the earlier decline. At large city banks, total consumer-type time and savings deposits continued to expand at about the same moderate rate as in May and June. While savings deposits declined substantially, as they did following interest crediting in the previous quarter, consumer-type time deposits rose sharply.

Bank Reserves. Total and required reserves increased further in July. Net borrowed reserves averaged about \$190 million over the five weeks ending July 31 as compared with \$390 million in June. Member bank borrowings declined substantially while excess reserves remained relatively unchanged.

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

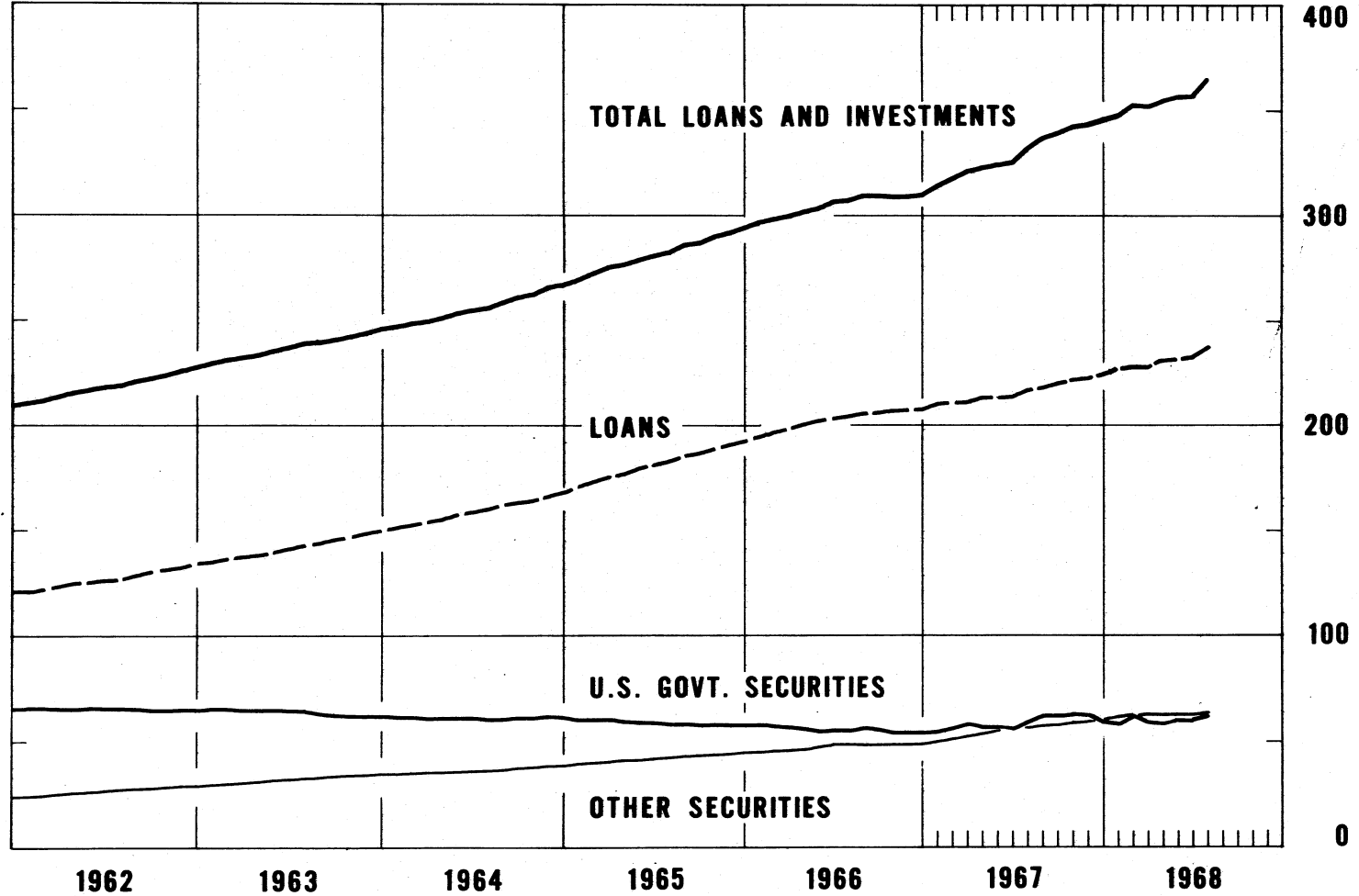


Exhibit A - Part II

Loans and Investments at All Commercial Banks
(Seasonally Adjusted)

Date	Total ^{4/}	Loans ^{1/ 4/}	U.S. Gov't securities ^{4/}	Other securities ^{4/}
(I n b i l l i o n s o f d o l l a r s)				
1962--Dec. 31 ^{2/}	227.9	134.0	64.6	29.2
1963--Dec. 31 ^{2/}	246.2	149.6	61.7	35.0
1964--Dec. 31	267.2	167.7	60.7	38.7
1965--Dec. 31	294.4	192.6	57.1	44.8
1966--Dec. 31	310.5 ^{3/}	208.2 ^{3/}	53.6	48.7
1967--Apr. 26	322.9	212.9	56.3	53.7
May 31	324.7	213.4	56.4	54.9
June 30	326.2	214.1	55.9	56.2
July 26	332.5	216.5	59.4	56.5
Aug. 30	336.6	218.0	61.3	57.3
Sept. 27	339.1	219.9	61.4	57.7
Oct. 25	342.0	221.4	61.9	58.6
Nov. 29	344.3	222.7	61.2	60.4
Dec. 30	346.5	225.4	59.7	61.4
1968--Jan. 31	349.5	227.1	60.0	62.4
Feb. 28	353.6	228.9	62.1	62.7
Mar. 27	352.1	228.7	59.8	63.6
Apr. 24 p	354.4	230.9	60.0	63.4
May 29 p	356.4	232.1	60.5	63.5
June 30 p	357.3	233.4	60.0	63.4
July 31 p	364.6	237.7	62.6	64.2

^{1/} Adjusted to exclude interbank loans^{2/} Estimated as of December 31.^{3/} Beginning June 9, 1966, loan data exclude \$1.1 billion of balances accumulated for payment of personal loans. Beginning June 30, 1966 total loans exclude, and other securities include, about \$1 billion of participation certificates.^{4/} Series revised to reflect changes in seasonal factors. A description of the revision and data will be published in the August Bulletin. These data are also shown in an attached appendix.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

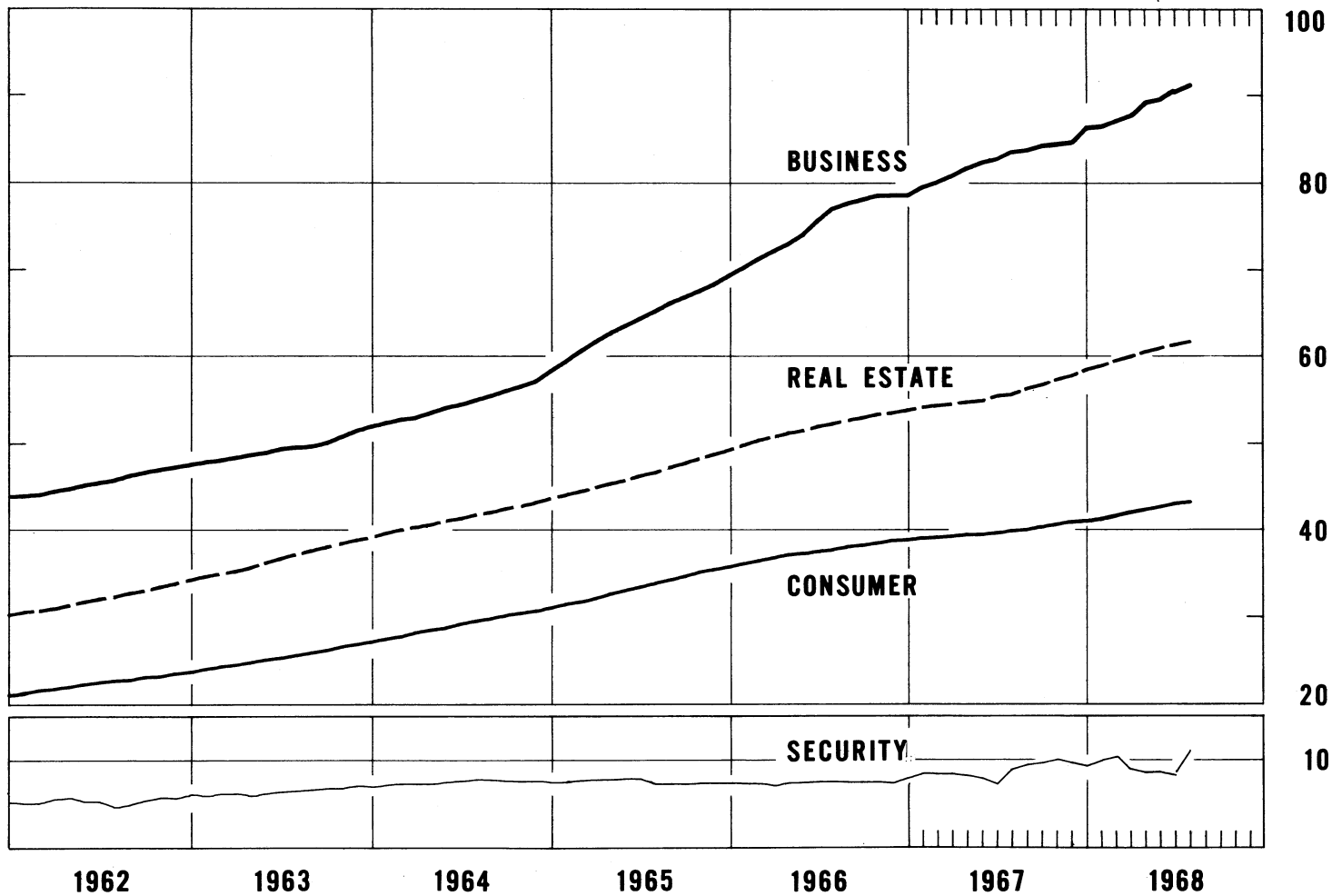


Chart on revised basis beginning June 1978.

Exhibit B - Part II

Loans at All Commercial Banks
Seasonally Adjusted

Date	Business <u>2/</u>	Real Estate <u>2/</u>	Consumer <u>2/</u>	Security <u>2/</u>
(In billions of dollars)				
1962--Dec. 31 <u>1/</u>	47.6	34.2	23.7	6.1
1963--Dec. 31 <u>1/</u>	52.0	39.1	27.2	6.9
1964--Dec. 31	58.4	43.6	31.1	7.4
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	79.6	54.1	39.0	8.3
Feb. 22	80.1	54.3	39.1	8.3
Mar. 29	80.9	54.5	39.2	8.3
Apr. 26	81.6	54.8	39.4	8.1
May 31	82.3	55.1	39.4	7.9
June 30	82.8	55.3	39.6	7.4
July 26	83.4	55.7	39.8	8.6
Aug. 30	83.9	56.2	40.1	9.3
Sept. 27	84.3	56.7	40.3	9.6
Oct. 25	84.6	57.2	40.6	9.8
Nov. 29	84.9	57.8	40.8	9.6
Dec. 31	86.3	58.4	41.0	9.2
1968--Jan. 31	86.6	58.9	41.4	10.1
Feb. 28	87.2	59.4	41.9	10.4
Mar. 27	87.9	60.0	42.0	9.0
Apr. 24	89.0	60.5	42.5	8.7
May 29 p	89.6	61.0	42.7	8.7
June 30 p	90.4	61.3	42.9	8.6
July 31 p	91.2	61.7	43.1	11.0

1/ Estimated as of December 31.

p - Preliminary

2/ Series revised to reflect changes in seasonal factors. Bank data, along with data for agricultural and nonbank financial loans are shown in an attached appendix.

These data are not for publication.

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

Item	1967							1968						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	May p	June p	July p
<u>Loans and Investments</u> <u>2/4/</u>	+ 1.5	+ 6.3	+ 4.1	+ 2.5	+ 2.9	+ 2.3	+ 2.2	+ 3.0	+ 4.1	- 1.5	+ 2.3	+ 2.0	+ 0.9	+7.3
U. S. Gov't. securities <u>4/</u>	- 0.5	+ 3.5	+ 1.9	+ 0.1	+ 0.5	- 0.7	- 1.5	+ 0.3	+ 2.1	- 2.3	+ 0.2	+ 0.7	- 0.2	+2.1
Other securities <u>4/</u>	+ 1.3	+ 0.3	+ 0.8	+ 0.4	+ 0.9	+ 1.8	+ 1.0	+ 1.0	+ 0.3	+ 0.9	- 0.2	+ 0.1	- 0.1	+0.8
<u>Loans</u> <u>2/ 4/</u>	+ 0.7	+ 2.4	+ 1.5	+ 1.9	+ 1.5	+ 1.3	+ 2.7	+ 1.7	+ 1.8	- 0.2	+ 2.2	+ 1.2	+ 1.3	+4.3
<u>Business</u> <u>4/</u>	+ 0.5	+ 0.6	+ 0.5	+ 0.4	+ 0.3	+ 0.3	+ 1.4	+ 0.3	+ 0.6	+ 0.7	+ 1.1	+ 0.6	+ 0.8	+0.8
<u>Real estate</u> <u>4/</u>	+ 0.2	+ 0.4	+ 0.5	+ 0.5	+ 0.5	+ 0.6	+ 0.6	+ 0.5	+ 0.5	+ 0.6	+ 0.5	+ 0.5	+ 0.3	+0.4
<u>Consumer</u> <u>4/</u>	+ 0.2	+ 0.2	+ 0.3	+ 0.2	+ 0.3	+ 0.2	+ 0.2	+ 0.4	+ 0.5	+ 0.1	+ 0.5	+ 0.2	+ 0.2	+0.2
<u>Security</u> <u>4/</u>	- 0.5	+ 1.2	+ 0.7	+ 0.3	+ 0.2	- 0.2	- 0.4	+ 0.9	+ 0.3	- 1.4	- 0.3	<u>1/</u>	- 0.1	+2.4
<u>Nonbank financial</u> <u>4/</u>	- 0.1	- 0.1	+ 0.1	+ 0.3	+ 0.1	- 0.2	- 0.2	+ 0.1	- 0.2	- 0.1	+ 0.4	+ 0.1	+ 0.3	-0.1
<u>Agriculture</u> <u>4/</u>	+ 0.2	+ 0.1	+ 0.1	<u>1/</u>	<u>1/</u>	- 0.2	+ 0.3	<u>1/</u>	+ 0.1	<u>1/</u>	+ 0.2	+ 0.1	+ 0.3	+0.1
<u>All other</u> <u>4/</u>	+ 0.2	<u>1/</u>	- 0.7	+ 0.2	+ 0.1	+ 0.8	+ 0.8	- 0.5	<u>1/</u>	- 0.1	- 0.2	- 0.3	+ 0.1	+0.5
<u>Total loans excluding security</u> <u>3/ 4/</u>	+ 1.2	+ 1.2	+ 0.8	+ 1.6	+ 1.3	+ 1.5	+ 3.1	+ 0.8	+ 1.5	+ 1.2	+ 2.5	+ 1.2	+ 1.4	+1.9
<u>Total loans excluding security and non-bank financial</u> <u>3/ 4/</u>	+ 1.3	+ 1.3	+ 0.7	+ 1.3	+ 1.2	+ 1.7	+ 3.3	+ 0.7	+ 1.7	+ 1.3	+ 2.1	+ 1.1	+ 1.7	+2.0

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

3/ At large banks on a last-Wednesday basis, bankers' acceptances increased \$18 million in July 1968 compared with an increase of \$158 million in July 1967 and a decline of \$45 million in July 1966.

4/ Series revised to reflect changes in seasonal factors.

Individual Loan categories are not available for publication.

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

Item	End of June to last Wednesday of July						
	1968	1967 <u>2/</u>	1966	1965	1964	1963	1962
All commercial banks							
Total loans	+1.9	+0.1	-2.1 <u>3/</u>	-2.5	-2.2	-0.7	-1.6
U. S. Gov't. securities	+1.3	+2.3	-0.8	-0.6	-1.0	-1.0	-0.2
Other securities	<u>+0.5</u>	<u>+0.6</u>	<u>-0.2</u> <u>3/</u>	<u>+0.4</u>	<u>+0.1</u>	<u>+0.5</u>	<u>+0.5</u>
Total	+3.8	+3.0	-3.0	-2.7	-3.1	-1.3	-1.4
Weekly reporting banks <u>5/</u>							
Total loans	+0.6	-0.4	-2.4 <u>3/</u>	-2.6	-2.0	-0.9	-1.5
U. S. Gov't. securities	+1.1	+1.7	-1.0	-0.7	-1.0	-1.2	-0.9
Other securities	<u>+0.4</u>	<u>+0.4</u>	<u>+0.2</u> <u>3/</u>	<u>+0.3</u>	<u>+0.1</u>	<u>+0.4</u>	<u>+0.3</u>
Total	+2.2	+1.6	-3.2	-3.0	-3.0	-1.6	-2.1
Other banks <u>5/</u>							
Total loans	+1.3	+0.5	+0.3 <u>3/</u>	+0.1	-0.2	+0.2	-0.1
U. S. Gov't. securities	+0.2	+0.6	+0.2	+0.1	<u>1/</u>	+0.2	+0.7
Other securities	<u>+0.1</u>	<u>+0.2</u>	<u>-0.4</u> <u>3/</u>	<u>+0.1</u>	<u>1/</u>	<u>+0.1</u>	<u>+0.2</u>
Total	+1.6	+1.4	+0.2	+0.3	-0.1	+0.3	+0.7
Item	End of December to End of July						
	1968	1967 <u>2/</u>	1966	1965	1964	1963	1962
All commercial banks							
Total loans	+9.7	+5.0	10.5 <u>3/4/</u>	+10.3	+5.5	+4.5	+2.2
U. S. Gov't. securities	-2.5	+0.9	-6.8	-6.7	-5.1	-3.9	-2.4
Other securities	<u>+2.9</u>	<u>+7.9</u>	<u>+2.8</u> <u>3/</u>	<u>+3.8</u>	<u>+1.4</u>	<u>+3.6</u>	<u>+3.6</u>
Total	+10.2	+13.9	+6.4 <u>4/</u>	+7.3	+1.8	+4.2	+3.4
Weekly reporting banks <u>5/</u>							
Total loans	+5.1	+0.2	+5.1 <u>3/4/</u>	+5.5	+1.5	+0.9	-0.5
U. S. Gov't. securities	-1.7	+1.0	-4.6	-4.6	-3.3	-3.2	-2.5
Other securities	<u>+1.5</u>	<u>+5.6</u>	<u>+1.0</u> <u>3/</u>	<u>+2.4</u>	<u>+0.7</u>	<u>+2.7</u>	<u>+2.7</u>
Total	+4.8	+6.8	+1.5 <u>4/</u>	+3.3	-1.1	+0.4	-0.2
Other banks <u>5/</u>							
Total loans	+4.6	+4.8	+5.4 <u>3/4/</u>	+4.8	+4.0	+3.6	+2.7
U. S. Gov't. securities	-0.8	<u>1/</u>	-2.2	-2.1	-1.8	-0.7	+0.1
Other securities	<u>+1.4</u>	<u>+2.3</u>	<u>+1.8</u> <u>3/</u>	<u>+1.4</u>	<u>+0.7</u>	<u>+0.9</u>	<u>+0.9</u>
Total	+5.4	+7.1	+4.9 <u>4/</u>	+4.0	+2.9	+3.8	+3.6

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 June 30, 1967, December 13, 1963, and December 31, 1962, and for large commercial banks on June 30, 1967, and 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	End of June to end of July 1/					Late December to late July 2/				
	1968	1967	1966	1965	1964	1968	1967	1966	1965	1964
Food processors	-162	- 53	-129	-103	- 71	- 625	- 597	- 267	- 481	- 688
Commodity dealers	- 30	+180	+138	- 18	+ 44	- 529	- 99	- 293	- 421	- 488
Trade concerns	- 36	- 40	+213	- 81	+ 51	+ 300	- 35	+ 607	+ 588	- 93
Retail trade	- 23	- 32	+160	-108	+ 30	+ 211	- 101	+ 411	+ 317	- 141
Wholesale trade	- 13	- 8	+ 53	+ 27	+ 21	+ 89	+ 66	+ 196	+ 271	+ 48
Metals	+237	-161	+276	+ 5	-324	+1,347	+1,387	+1,757	+1,102	+ 212
Primary metals	+ 68	+ 53	- 23	- 31	- 66	+ 625	+ 328	+ 215	+ 500	+ 105
Machinery	+167	- 65	+185	- 28	-127	+ 475	+ 815	+ 815	+ 120	+ 36
Transportation equipment	- 32	- 33	+ 47	+ 52	- 95	+ 3	- 63	+ 403	+ 158	- 70
Other fabricated metals	+ 34	-116	+ 67	+ 12	- 36	+ 244	+ 307	+ 324	+ 324	+ 140
Textiles, apparel, etc.	+ 54	- 27	+ 68	+ 73	+ 41	+ 594	+ 297	+ 598	+ 460	+ 254
Petroleum	+ 46	-123	- 77	+ 5	-111	- 23	+ 33	+ 180	+ 204	- 150
Chemicals	-242	-154	- 45	- 44	- 53	- 53	+ 212	+ 309	+ 300	+ 140
Other durable manufacturing	+ 39	- 68	+ 51	+ 2	+ 12	+ 268	+ 126	+ 438	+ 265	+ 110
Other nondurable manufacturing	+ 14	+ 26	+ 64	+ 30	+ 20	+ 82	+ 196	+ 374	+ 209	+ 96
Mining	- 53	-172	+134	- 17	+ 83	+ 539	+ 135	+ 482	+ 351	+ 203
Public Utilities, total	+ 90	+106	+175	- 8	+ 60	+ 448	+ 532	+ 385	+ 651	- 320
Transportation ^{3/}	+ 7	- 21	n.a.	n.a.	n.a.	+ 522	+ 292	n.a.	n.a.	n.a.
Communication ^{3/}	- 85	+ 23	n.a.	n.a.	n.a.	+ 20	+ 235	n.a.	n.a.	n.a.
Other public utilities	+168	+104	n.a.	n.a.	n.a.	- 96	+ 5	n.a.	n.a.	n.a.
Construction	--	- 11	- 5	+ 4	+ 64	+ 254	+ 17	+ 197	+ 256	+ 330
All other types of business	- 94	+304	- 76	- 17	+119	+ 638	+ 830	+ 179	+ 434	+ 573
Bankers acceptances	+ 18	+158	- 45	- 69	+106	- 401	+ 221	- 286	- 272	n.a.
Services ^{3/}	- 37	+ 7	n.a.	n.a.	n.a.	+ 537	- 93	n.a.	n.a.	n.a.
Other	- 75	+139	- 31	+ 52	+ 13	+ 502	- 702	+ 465	+ 706	n.a.
Foreign business concerns ^{3/}	- 32	-121	n.a.	n.a.	n.a.	- 185	- 129	n.a.	n.a.	n.a.
Classified	-169	-314	+787	-169	- 65	+3,053	+2,805	+4,946	+3,918	+ 175
Unclassified	+ 67	- 25	- 66	- 88	+ 17	+ 227	+ 117	+ 664	+ 696	+ 493
Total Change	-102	-339	+721	-257	- 48	+3,280	+2,922	+5,610	+4,614	+ 668

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 29, 1965; December 30, 1964; December 25, 1963, December 26, 1962; and December 27, 1961. 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 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
			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	64.1	65.7	78.7	71.0	68.3	58.4	6.5
Dec. 27	63.8	65.8	79.9	70.8	68.1	58.2	r 6.6
1968--Jan. 31	63.9	65.6	80.2	70.0	67.4	58.2	6.5
Feb. 28	63.8	65.5	79.7	70.3	67.5	58.2	6.1
Mar. 27	64.6	66.4	81.8	75.1	68.6	58.3	5.6
Apr. 24 p	65.5	67.4	84.4	75.6	69.8	58.9	5.1
May 29 p	65.7	67.6	84.9	75.6	70.0	59.1	5.2
June 26 p	66.4	68.4	86.3	78.5	70.8	59.3	n.a.
July 31 p	66.2	68.1	86.8	76.1	69.9	59.5	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.

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

Annual rate

Billions of dollars

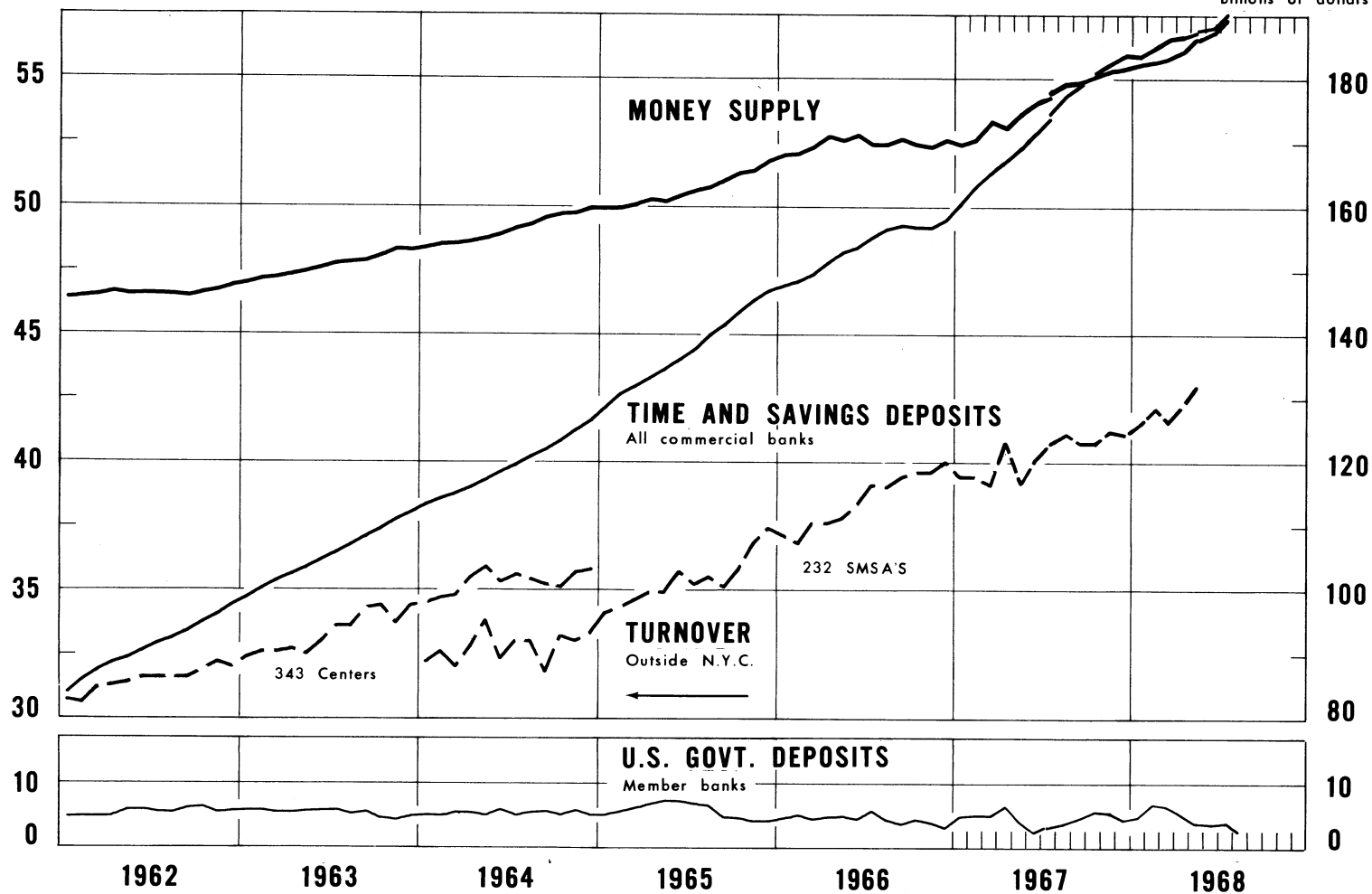


Chart on revised basis for Money supply, Time and Savings Deposits, and U.S. Gov. Deposits beginning July 1967 and May 1968.

Exhibit H - Part II

Period	Seasonally Adjusted Data					
	Money Supply ^{2/}			Time and ^{1/} savings deposits ^{2/} (all commercial)	U.S. Gov't. ^{2/} 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	158.1	3.5	40.0
1967--July	177.8	138.4	39.4	174.8	2.9	40.7
August	178.9	139.4	39.5	177.2	4.0	41.1
September	179.1	139.4	39.7	179.4	4.5	40.8
October	180.2	140.2	39.9	180.6	5.2	40.8
November	181.0	141.0	40.1	182.0	5.6	41.2
December	181.3	140.9	40.4	183.5	4.6	41.1
1968--January	182.3	141.7	40.6	184.1	5.4	41.6
February	182.7	141.9	40.7	185.2	7.1	42.1
March	183.4	142.2	41.1	186.7	6.7	41.6
April	184.4	143.0	41.4	187.1	5.2	42.3
May	186.1	144.5	41.6	187.6	3.7	43.0
June	187.3	145.3	42.0	188.1	3.9	43.4
July p	189.4	147.2	42.2	190.5	2.7	n.a.
<u>Week ending:</u>						
1968--July 3 p	189.6	147.5	42.0	188.6	1.4	n.a.
10 p	188.5	146.4	42.1	189.2	1.5	n.a.
17 p	189.8	147.7	42.1	190.2	2.6	n.a.
24 p	188.6	146.6	42.0	191.1	4.0	n.a.
31 p	189.5	147.4	42.1	191.8	4.1	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.

^{2/} Series revised beginning 1963; seasonal factors revised and data adjusted for 1967 benchmarks.

TIME AND SAVINGS DEPOSITS AT LARGE COMMERCIAL BANKS

Wednesday figures

Billions of dollars

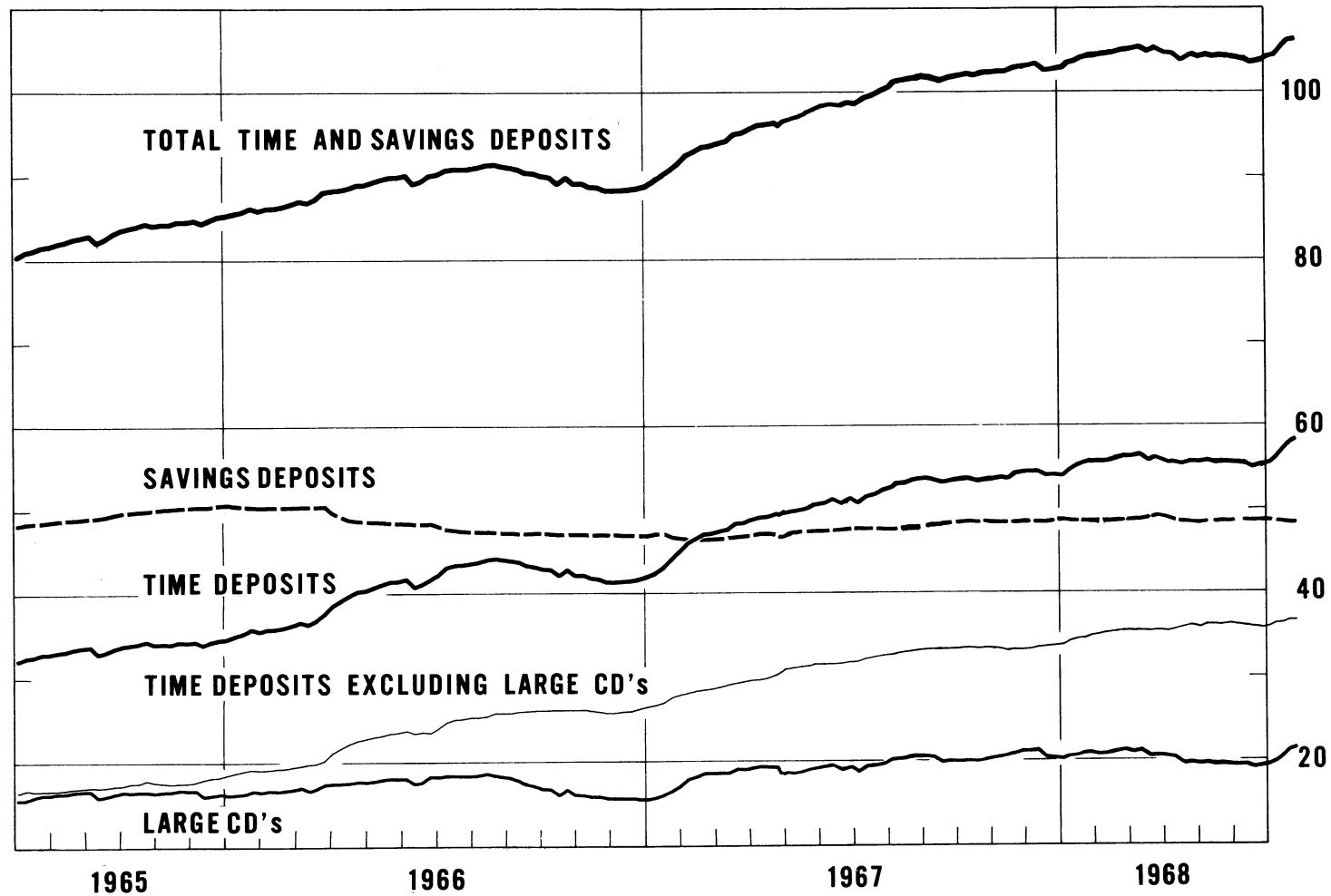


Exhibit I - Part II
Large Commercial Banks

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 <u>3/</u>	8,608
1962--Dec. 26	50,011	34,712	14,299	5,442 <u>4/</u>	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--July 27	100,200	47,817	52,383	19,696	32,687
1967--Dec. 27 (Old)	102,809	48,647	54,162	20,330	33,832
Dec. 27 (New) <u>5/</u>	102,991	48,781	54,210	20,330	33,880
1968-- Apr. 24	104,231	48,420	55,811	19,788	36,023
May 29	104,170	48,470	55,700	19,543	36,157
June 26	103,852	48,657	55,195	19,211	35,985
July 3	104,118	48,597	55,521	19,538	35,983
10	104,564	48,465	56,099	19,921	36,178
17	105,367	48,382	56,985	20,649	36,336
24	106,257	48,315	57,942	21,280	36,662
31	106,425	48,279	58,146	21,484	36,662

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)

D A T E	Free reserves (excess reserves minus borrowings)					Excess Reserves	Borrowings	Total reserves held seasonally <u>1/</u> adjusted
	All member	Reserve City Banks			Country	All member	All member	All member
		New York City	City of Chicago	Other				
Monthly Averages:								
1958--December	- 41	- 80	- 32	-197	268	516	557	18,160
1959--December	-424	-109	-104	-449	237	482	906	18,200
1960--December	669	10	- 4	80	583	756	87	18,530
1961--December	419	- 50	- 22	20	471	568	149	19,290
1962--December	268	- 62	- 11	- 52	394	572	304	19,950
1963--December	209	19	21	-122	334	536	327	20,640
1964--December	168	- 14	- 31	-103	315	411	243	21,500
1965--December	- 2	- 70	- 8	-161	238	452	454	22,640
1966--December	-165	- 95	- 50	-159	140	392	557	22,900
1967--Apr.	175	- 10	- 20	- 38	242	309	134	23,910
May	269	12	1	- 9	266	370	101	23,950
June	297	7	- 3	33	258	420	123	24,110
July	272	20	- 15	12	254	359	87	24,340
Aug.	298	6	4	16	271	387	89	24,630
Sept.	268	39	3	- 6	231	358	90	24,790
Oct.	160	- 10	4	- 24	191	286	126	25,120
Nov.	270	23	11	14	222	403	133	25,280
Dec.	107	- 22	- 5	- 55	187	345	238	25,150
1968--Jan.	136	- 9	- 2	- 83	230	373	237	25,500
Feb.	38	- 57	2	- 73	166	399	361	25,765
Mar.	-315	- 13	- 59	-253	11	356	671	25,812
Apr.	-413	- 59	-105	- 57	9	270	683	25,623
May p	-326	- 34	- 64	-189	- 38	420	746	25,711
June p	-341	22	- 43	-224	- 96	351	692	25,816

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).

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	573.1	164.1	147.1	52.6	0.3	109.8	50.5	48.6	79.8	22.8	54.3
1966	601.5	168.6	159.3	55.2	0.1	113.4	50.9	53.9	77.9	21.8	54.5
1967											
Apr.	613.2	168.7	168.6	56.8	0.1	117.1	51.1	50.9			55.0
May	619.8	173.0	170.7	57.4	0.1	118.0	51.1	49.5			55.5
June	620.8	173.7	172.4	58.0	0.1	118.9	51.2	46.5	78.6	22.0	55.8
July	623.1	172.0	174.7	58.4	0.1	119.9	51.3	46.7			55.6
Aug.	630.3	174.2	177.2	58.7	0.1	121.0	51.3	47.8			55.7
Sept.	635.7	176.3	178.1	59.1	0.1	122.5	51.4	48.2	79.1	21.9	55.8
Oct.	638.1	175.8	180.1	59.5	--	123.0	51.4	48.3			55.8
Nov.	645.9	177.9	183.8	59.9	--	123.7	51.5	49.1			56.0
Dec.	650.5	180.7	183.1	60.3	--	123.9	51.9	50.5	78.9	21.9	55.9
1968											
Jan. p	655.9	179.6	186.5	# 60.6	--	# 123.6	51.9	53.6			55.8
Feb. p	658.7	178.3	187.6	61.1	--	124.6	51.8	55.4			55.5
Mar. p	665.3	181.6	187.8	61.4	--	125.9	51.8	57.0	79.1	21.7	55.5
Apr. p	664.0	180.8	187.3	61.7	--	126.0	51.8	56.5			55.4
May p	666.9	183.5	187.3	62.1	--	126.4	51.8	55.8			55.6
June p	669.9	186.5	187.8	62.4	--	126.8	51.9	54.6	78.3	21.5	55.9
July p	674.5	185.8	191.2	63.0	--	127.2	51.9	55.4			55.9

For footnotes see nest 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.

Loans and Investments at All Commercial Banks 1/
 Seasonally adjusted, in billions of dollars
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	184.1	183.2	182.2	183.8	184.8	184.8	185.7	186.5	186.1	185.8	185.6	185.9
1960	185.8	185.5	186.1	186.6	186.9	187.3	188.6	189.6	191.1	192.9	193.1	194.5
1961	195.8	198.0	197.9	197.9	200.1	201.3	203.1	204.3	206.9	207.3	208.3	209.6
1962	211.1	212.1	214.0	215.5	217.0	218.3	219.0	221.3	222.3	224.2	226.1	227.9
1963	229.6	231.3	232.4	233.4	235.4	237.2	238.9	239.5	241.0	242.3	244.3	246.2
1964	246.8	248.7	249.7	251.5	253.3	255.0	256.1	258.8	261.9	262.4	265.6	267.2
1965	269.7	272.6	274.9	276.9	279.1	281.1	283.3	285.6	286.9	290.3	292.0	294.4
1966	297.3	298.3	299.9	302.1	303.6	307.1*	308.2	308.9	309.2	308.5	308.8	310.5
1967	314.3	317.7	321.5	322.9	324.7	326.2	332.5	336.6	339.1	342.0	344.3	346.5
1968	349.5	353.6	352.1	354.4	356.4	357.3	364.6					

Seasonal factors

1968	100.15	99.14	99.73	99.86	99.48	101.00	100.02	99.30	99.95	99.95	99.88	102.30
------	--------	-------	-------	-------	-------	--------	--------	-------	-------	-------	-------	--------

Revised August, 1968.

1/ Adjusted to exclude interbank loans.

* - Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

L.4.3 Appendix II

Loans at All Commercial Banks ^{1/}
 Seasonally adjusted, in billions of dollars
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	96.9	97.2	98.2	99.5	100.9	101.8	103.8	105.3	105.9	106.6	107.2	107.8
1960	108.5	109.3	109.9	110.8	111.2	111.6	111.9	112.5	113.0	113.2	113.3	113.8
1961	113.9	115.6	115.1	115.3	115.9	115.9	116.5	116.8	117.5	118.6	119.4	120.4
1962	120.8	121.8	123.5	124.7	125.3	126.3	126.6	128.1	129.9	131.0	132.3	134.0
1963	135.0	136.3	137.3	137.8	139.4	141.0	142.1	143.4	145.1	146.6	148.6	149.6
1964	151.2	152.6	153.7	155.4	157.0	158.6	159.9	161.2	163.0	163.9	165.6	167.7
1965	170.4	172.8	175.0	177.0	179.2	180.9	182.8	184.9	186.7	188.8	190.5	192.6
1966	194.6	196.5	198.5	200.4	202.2	203.4*	204.6	205.2	206.0	207.0	207.5	208.2
1967	210.2	210.8	211.9	212.9	213.4	214.1	216.5	218.0	219.9	221.4	222.7	225.4
1968	227.1	228.9	228.7	230.9	232.1	233.4	237.7					

Seasonal factors

1968	99.56	98.41	99.19	99.83	99.56	102.10	101.04	99.70	100.26	99.57	99.38	102.30
------	-------	-------	-------	-------	-------	--------	--------	-------	--------	-------	-------	--------

Revised August, 1968.

^{1/} Adjusted to exclude interbank loans.

* - Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other" securities rather than in loans.

L.4.3 Appendix III

U.S. Government Securities
 Seasonally adjusted, in billions of dollars
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	66.6	65.5	63.5	63.5	63.2	62.4	61.2	60.6	59.6	58.6	57.9	57.7
1960	56.9	55.9	56.2	55.9	55.9	55.8	56.7	57.0	58.0	59.4	59.4	59.8
1961	60.7	61.0	61.2	61.0	62.2	63.3	64.4	64.9	66.3	65.6	65.3	65.3
1962	66.0	65.6	65.1	64.9	65.4	65.1	65.0	65.4	64.4	64.6	64.7	64.6
1963	64.9	64.9	64.5	64.4	64.1	63.9	63.9	62.7	62.1	61.3	61.3	61.7
1964	60.5	60.8	60.3	60.5	60.4	60.2	59.7	60.8	61.4	60.7	61.5	60.7
1965	59.8	59.8	59.4	58.7	58.6	58.3	58.1	57.6	56.7	57.7	57.2	57.1
1966	57.7	56.4	55.7	55.5	54.2	55.3	55.1	55.6	54.8	53.1	52.9	53.6
1967	54.1	55.8	57.3	56.3	56.4	55.9	59.4	61.3	61.4	61.9	61.2	59.7
1968	60.0	62.1	59.8	60.0	60.7	60.5	62.6					

Other Securities
 Seasonally adjusted, in billions of dollars
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	20.6	20.6	20.5	20.8	20.7	20.6	20.6	20.6	20.6	20.6	20.5	20.5
1960	20.4	20.2	20.1	19.9	19.8	19.8	20.0	20.0	20.0	20.3	20.5	20.8
1961	21.1	21.4	21.6	21.6	21.9	22.0	22.2	22.6	23.1	23.1	23.6	23.9
1962	24.3	24.6	25.3	25.9	26.2	26.9	27.4	27.8	28.0	28.6	29.1	29.2
1963	29.8	30.2	30.7	31.2	31.9	32.3	32.8	33.4	33.9	34.3	34.4	35.0
1964	35.0	35.3	35.6	35.7	35.9	36.2	36.4	36.8	37.5	37.9	38.5	38.7
1965	39.5	40.0	40.5	41.2	41.3	41.9	42.4	43.1	43.5	43.8	44.2	44.8
1966	45.0	45.5	45.8	46.2	47.2	48.4*	48.5	48.0	48.4	48.4	48.4	48.7
1967	49.9	51.1	52.4	53.7	54.9	56.2	56.5	57.3	57.7	58.6	60.4	61.4
1968	62.4	62.7	63.6	63.4	63.4	65.4	64.2					

Seasonal factors

1968	98.85	99.20	99.30	100.60	99.80	100.80	100.30	100.80	100.90	100.45	99.00	100.10
------	-------	-------	-------	--------	-------	--------	--------	--------	--------	--------	-------	--------

Revised August, 1968.

* - Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other" securities rather than in loans.

L.4.3 Appendix V

Business Loans
 Seasonally adjusted, in billions of dollars
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	35.5	35.7	35.8	36.2	37.0	37.4	38.1	38.3	38.5	38.8	39.1	39.4
1960	40.0	40.3	40.6	41.1	41.3	41.4	41.5	41.5	41.8	41.9	41.9	42.1
1961	42.1	42.3	42.5	42.5	42.5	42.4	42.7	42.9	43.0	43.2	43.3	43.9
1962	44.0	44.1	44.5	44.8	45.2	45.5	45.8	46.3	46.7	47.0	47.3	47.6
1963	47.9	48.1	48.4	48.7	49.0	49.4	49.6	49.7	50.1	50.8	51.5	52.0
1964	52.4	52.8	53.0	53.5	54.0	54.3	54.9	55.5	56.1	56.6	57.2	58.4
1965	59.6	60.7	61.8	62.6	63.6	64.4	65.3	66.2	66.9	67.6	68.4	69.4
1966	70.4	71.3	72.2	72.9	74.1	75.7	76.9	77.7	78.1	78.6	78.8	78.6
1967	79.6	80.1	80.9	81.6	82.3	82.8	83.4	83.9	84.3	84.6	84.9	86.3
1968	86.6	87.2	87.9	89.0	89.6	90.4	91.2					

Seasonal factors

1968	99.0	98.6	100.0	100.4	99.4	102.1	100.6	98.5	99.7	99.2	99.6	102.6
------	------	------	-------	-------	------	-------	-------	------	------	------	------	-------

Revised August, 1968.

These data are not for publication

Real Estate Loans
 Seasonally adjusted, in billions of dollars
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	25.6	25.8	26.0	26.4	26.7	26.9	27.1	27.3	27.4	27.6	27.8	28.0
1960	28.1	28.3	28.3	28.4	28.4	28.4	28.4	28.5	28.5	28.6	28.6	28.6
1961	28.7	28.8	28.9	29.0	29.2	29.3	29.4	29.6	29.7	29.8	30.0	30.2
1962	30.4	30.7	30.9	31.3	31.7	32.0	32.3	32.7	33.0	33.4	33.8	34.2
1963	34.6	34.9	35.2	35.7	36.2	36.7	37.2	37.6	38.0	38.4	38.8	39.1
1964	39.6	40.0	40.3	40.7	41.0	41.3	41.7	42.0	42.4	42.7	43.1	43.6
1965	44.0	44.3	44.9	45.3	45.8	46.2	46.6	47.2	47.7	48.2	48.7	49.2
1966	49.8	50.3	50.7	51.2	51.5	51.9	52.2	52.6	52.9	53.3	53.5	53.8
1967	54.1	54.3	54.5	54.8	55.1	55.3	55.7	56.2	56.7	57.2	57.8	58.4
1968	58.9	59.4	60.0	60.5	61.0	61.3	61.7					

Seasonal factors

1968	99.9	99.5	99.2	99.3	99.5	100.0	100.2	100.4	100.6	100.6	100.6	100.2
------	------	------	------	------	------	-------	-------	-------	-------	-------	-------	-------

Revised August, 1968.

These data are not for publication

L.4.3 Appendix VII

Consumer Loans
 Seasonally adjusted, in billions of dollars
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	16.2	16.4	16.7	16.9	17.1	17.4	17.7	17.9	18.3	18.5	18.6	18.8
1960	19.0	19.3	19.4	19.6	19.7	19.8	19.9	20.1	20.2	20.3	20.5	20.6
1961	20.5	21.4	21.4	21.1	21.1	21.0	21.0	21.0	20.9	20.9	21.0	21.1
1962	21.3	21.6	21.8	22.0	22.3	22.5	22.7	22.8	23.1	23.2	23.5	23.7
1963	24.0	24.3	24.5	24.8	25.1	25.3	25.5	25.9	26.2	26.6	26.9	27.2
1964	27.5	27.8	28.2	28.5	28.7	29.2	29.5	29.8	30.1	30.4	30.6	31.1
1965	31.4	31.7	32.1	32.6	33.0	33.4	33.8	34.2	34.6	35.1	35.4	35.7
1966	36.1	36.4	36.9	37.1	37.3	37.5	37.7	38.1	38.2	38.4	38.6	38.8
1967	39.0	39.1	39.2	39.4	39.4	39.6	39.8	40.1	40.3	40.6	40.8	41.0
1968	41.4	41.9	42.0	42.5	42.7	42.9	43.1					

Seasonal factors

1968	99.2	98.6	98.7	99.3	99.9	100.8	101.0	101.1	100.8	100.3	100.2	100.1
------	------	------	------	------	------	-------	-------	-------	-------	-------	-------	-------

Revised August, 1968.

These data are not for publication

Security Loans
 Seasonally adjusted, in billions of dollars
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	4.4	4.1	4.2	4.2	4.2	4.1	4.2	4.2	4.3	4.2	4.2	4.2
1960	4.2	4.0	3.7	3.8	3.8	3.8	3.8	4.1	4.3	4.2	4.2	4.3
1961	4.4	4.5	4.3	4.6	4.9	4.9	5.2	4.9	4.9	5.2	5.2	5.2
1962	4.9	5.1	5.6	5.7	5.3	5.2	4.6	5.0	5.4	5.6	5.6	6.1
1963	6.0	6.2	6.2	5.9	6.2	6.4	6.5	6.6	6.8	6.8	7.1	6.9
1964	7.2	7.3	7.3	7.3	7.5	7.6	7.8	7.8	7.9	7.5	7.6	7.4
1965	7.5	7.7	7.8	7.8	7.9	7.8	7.2	7.3	7.1	7.4	7.4	7.4
1966	7.3	7.3	7.0	7.4	7.4	7.5	7.5	7.4	7.3	7.3	7.3	7.9
1967	8.3	8.3	8.3	8.1	7.9	7.4	8.6	9.3	9.6	9.8	9.6	9.2
1968	10.1	10.4	9.0	8.7	8.7	8.6	11.0					

Seasonal factors

1968	107.4	95.4	100.0	102.5	100.0	112.0	103.9	97.5	98.0	93.5	91.0	114.0
------	-------	------	-------	-------	-------	-------	-------	------	------	------	------	-------

Revised August, 1968.

These data are not for publication

Nonbank Financial Loans
 Seasonally adjusted, in billions of dollars
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	5.3	5.3	5.5	5.7	5.8	5.8	6.1	6.5	6.3	6.3	6.5	6.5
1960	6.5	6.6	6.7	6.8	6.9	6.9	6.9	6.6	6.6	6.5	6.3	6.4
1961	6.3	6.4	6.0	5.9	6.0	5.9	5.7	5.8	6.2	6.3	6.5	6.5
1962	6.5	6.4	6.7	6.7	6.9	7.0	6.9	7.1	7.2	7.4	7.5	7.6
1963	7.7	7.8	8.1	7.9	8.2	8.3	8.5	8.6	8.8	8.8	9.0	9.1
1964	8.9	9.1	9.3	9.5	9.7	9.9	9.5	9.6	9.7	9.8	10.0	9.8
1965	10.2	10.3	10.3	10.6	10.8	10.8	11.1	11.2	11.5	11.6	11.7	11.9
1966	12.1	12.3	12.5	12.6	12.4	13.0	12.7	12.1	12.1	12.3	12.2	12.1
1967	12.1	11.9	11.7	11.6	11.5	11.4	11.3	11.4	11.7	11.8	11.6	11.4
1968	11.5	11.3	11.2	11.6	11.7	11.4	11.3					

Seasonal factors

1968	98.3	96.1	98.9	99.0	94.8	107.3	106.0	98.1	102.9	98.0	96.6	109.6
------	------	------	------	------	------	-------	-------	------	-------	------	------	-------

Revised August, 1968.

These data are not for publication

Agriculture Loans
 Seasonally adjusted, in billions of dollars
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	4.9	4.9	4.8	4.9	4.9	5.0	5.1	5.2	5.2	5.0	5.0	5.0
1960	4.8	4.9	5.1	5.1	5.3	5.4	5.5	5.7	5.7	5.8	5.8	5.7
1961	5.8	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.1	6.3
1962	6.4	6.5	6.5	6.6	6.5	6.7	6.8	6.6	6.6	6.7	7.0	7.1
1963	7.3	7.3	7.4	7.3	7.3	7.3	7.2	7.2	7.3	7.4	7.4	7.4
1964	7.4	7.3	7.4	7.5	7.5	7.5	7.6	7.8	7.7	7.6	7.6	7.6
1965	7.7	7.8	7.8	7.9	7.9	8.0	8.1	8.1	8.1	8.2	8.2	8.3
1966	8.4	8.5	8.5	8.6	8.6	8.4*	8.5	8.7	8.7	8.7	8.7	8.7
1967	8.7	8.7	8.8	9.0	9.0	9.2	9.3	9.4	9.4	9.4	9.2	9.5
1968	9.5	9.6	9.6	9.8	9.9	10.2	10.3					

Seasonal factors

1968	99.3	99.5	101.0	101.3	102.2	101.0	101.0	99.7	98.5	99.0	99.5	98.0
------	------	------	-------	-------	-------	-------	-------	------	------	------	------	------

Revised August, 1968.

* - Beginning June 30, about \$200 million of participation certificates previously included in agricultural loans were reclassified as "other securities."

These data are not for publication