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SUPPLEMENT

CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

By the Staff
Board of Governors
of the Federal Reserve System

June 14, 1968

SUPPLEMENTAL NOTES

The Domestic Economy

Unit auto sales and stocks. Dealer deliveries of new domestic autos dropped significantly in the first period of June to a seasonally adjusted annual rate of 7.9 units, 7 per cent below a year earlier. Trade sources indicate that the drop was due in part to fewer sales contests during the 10-day period this year compared to last year.

Contract interest rates for conventional first mortgages on new homes in May rose by a record 25 basis points to a new high for the FHA series. The rise in the Middle Atlantic states was particularly striking, amounting to 60 basis points and reflecting in large part an upward structural adjustment in usury ceiling limits in Pennsylvania effective May 17. Increases in other regions, though less striking, ranged between 10 basis points in the North Central States (to an average contract rate of 7.0 per cent) and 25 basis points in the Northeast and West, where average rates reached 6.70 and 7.45 per cent, respectively. Comparable rates on first mortgages for existing homes showed a similar pattern in May, again with the major upward adjustment concentrated in the Middle Atlantic states.

CONTRACT RATES ON CONVENTIONAL FIRST MORTGAGES FOR HOMES IN 1968
(Per cent)

	New home mortgages		Existing home mortgages	
	All regions	Middle Atlantic States	All regions	Middle Atlantic States
January	6.75	6.00	6.80	6.00
February	6.75	6.00	6.80	6.00
March	6.80	6.15	6.80	6.15
April	6.90	6.30	6.95	6.40
May	7.15	6.90	7.20	6.90

Note: FHA series, rounded to nearest 5 basis points.

While the May rise in contract rates for conventional home mortgages was sharp, all indications are that the concurrent increase in secondary market yields on FHA-insured mortgages was even more so. The increase reflected a sharp response to backed-up market pressures released by the belated and unprecedented 3/4 point increase in the regulatory ceiling rate, effective May 7, and the earlier shift to the new "auction" system for mortgages to be purchased under FNMA's secondary market operations. Because of the regulatory ceiling change, no direct measure is available from the Federal Housing Administration for the secondary market yield series based on the new 6-3/4 per cent contract rate. However, if as now seems likely, the initial spurt approached 50 basis points, this series may have soared to nearly 7-1/2 per cent in May. Moreover, while yields on Aaa corporate bonds also rose over the month as a whole in response to general market pressures, the yield-spread in favor of FHA-insured mortgages may have widened abruptly to about 90 basis points, the most attractive margin in about a year.

The Domestic Financial Situation

Over the past few days, yields on U.S. Government securities have drifted down slightly from the levels reported in the Greenbook. In the Treasury bill market, most of the 10 basis point rise in yields that had developed just as the Greenbook was going to press has now been erased. And yields on notes and bonds have slightly extended earlier declines from their May highs. The principal factor accounting for the easing of yields has been a further strengthening of market optimism regarding passage of the tax bill. In addition, System operations which halted a tendency for money conditions to tighten and some reappearance of investor demand have contributed to the yield reversal on bills.

KEY INTEREST RATES

	1967		1968		
	High	Nov. 17 ^{1/}	May 21	May 27	June 14
Short-Term Rates					
3-months					
Treasury bills (bid)	5.07 (12/5)	4.67	5.92	5.67	5.67*
Bankers' acceptances	5.63 (12/29)	4.88	6.13	6.00	6.00
Euro-dollars	6.88 (11/28)	5.75	7.06	7.13	6.88
Federal agencies	5.30 (12/29)	5.05	6.11	6.10	5.91
Finance paper	5.88 (1/6)	5.13	6.00	6.00	6.00
CD's (prime NYC)					
Highest quoted new issue	5.50 (12/29)	5.25	6.00	6.00	6.00
Secondary market	5.70 (12/29)	5.30	6.15	6.20	6.10
6-months					
Treasury bills (bid)	5.60 (12/1)	5.13	6.08	5.87	5.71*
Bankers' acceptances	5.88 (12/29)	5.00	6.25	6.13	6.13
Commercial paper	6.00 (1/16)	5.13	6.13	6.25	6.25
Federal agencies	5.55 (12/29)	5.40	6.26	6.25	6.08
CD's (prime NYC)					
Highest quoted new issue	5.50 (12/29)	5.38	6.25	6.25	6.25
Secondary market	6.00 (12/29)	5.60	6.30	6.40	6.27
1-year					
Treasury bills (bid)	5.71 (12/29)	5.27	6.03	5.93	5.71*
Federal agencies	5.95 (12/29)	5.75	5.97	5.97	6.00
Prime municipals	4.00 (12/29)	3.40	3.80	3.90	3.70
Intermediate and Long-Term					
Treasury coupon issues					
5-years	5.91 (11/13)	5.72	6.21	6.02	5.88**
20-years	5.81 (11/20)	5.70	5.66	5.57	5.43**
Corporate					
Seasoned Aaa	6.25 (12/28)	6.13	6.27	6.29	6.28**
Baa	6.98 (12/28)	6.76	7.03	7.10	7.08**
New Issue Aaa					
With call protection	6.55 (12/7)	6.53	6.62	6.84	6.61
Without call protection	6.70 (12/1)	6.68	--	--	--
Municipal					
Bond Buyer Index	4.45 (12/7)	4.33	4.52	4.71	4.56
Moody's Aaa	4.15 (12/28)	3.98	4.25	4.35	4.25
FHA home mortgages					
30-years	6.81 (Dec.)	6.77 (Nov.)	6.94 (Apr.)	--	--

^{1/} Pre-devaluation yield levels.

* - Noon quotations.

** - June 13 close.

SUPPLEMENTAL APPENDIX A: REVISED SERIES ON MONEY SUPPLY,
DEPOSITS, AND AGGREGATE MEMBER BANK RESERVES*

Annual revisions of the series on money supply and related data, aggregate reserves, and member bank deposits have been completed, and revised data will be published in the Bulletin at the end of June. Seasonal factors have been updated for all series, and benchmark corrections for 1967 have been incorporated in the money supply series. In addition, the aggregate reserve series have been adjusted to the higher level of percentage reserve requirements which became effective in January 1968.

Benchmark corrections for the money supply series and related data were the smallest since the daily average series were introduced in 1960. Adjustments to the June 1967 benchmark were insignificant. However, December benchmarks lowered the demand deposit component of the money supply by \$200 million at the end of 1967 and increased commercial bank time deposits by a similar amount.

Revisions due to changes in seasonal factors also were relatively small for the monthly average series by comparison with revisions in other recent years. The largest seasonal factor revisions were for commercial bank time deposits in the last three months of the year, for which increases in seasonal factors and corresponding reductions in the seasonally adjusted levels averaged three-tenths of one per cent.

Revisions in weekly seasonal factors were much larger than those for the monthly series, especially for demand deposits, due mainly to new intramonthly patterns of remittances of withholding taxes and other tax payments which have developed over the last year or so. Weekly fluctuations in the demand deposit series and in the credit proxy have been smoothed considerably over the latest year, taking account of these changes.

With this revision, levels of deposits and reserves to be used henceforth in the Greenbook and Bluebook have been reduced to reflect the discontinuity in time deposits which has been reflected in published data since June 1966. It may be recalled that balances accumulated for payment of personal loans were eliminated from time deposits effective June 9, 1966, thereby reducing time deposits, the credit proxy, and required reserves. Adjustments to eliminate this discontinuity will continue to be made in comparisons of data for periods spanning the break in series.

* - Prepared by Edward R. Fry, Darwin L. Beck, and Mary F. Weaver, Banking Section, Division of Research and Statistics.

TOTAL, NONBORROWED AND REQUIRED RESERVES

(Dollar amounts in millions, based on monthly averages of daily figures)

	Total reserves		Nonborrowed reserves		Required reserves	
	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.
1966--Jan.	22,785	23,263	22,325	22,861	22,456	22,905
Feb.	22,857	22,720	22,376	22,242	22,507	22,349
Mar.	22,888	22,659	22,331	22,108	22,512	22,354
Apr.	23,118	23,049	22,490	22,423	22,714	22,691
May	23,192	23,006	22,486	22,284	22,773	22,636
June <u>1/</u>	23,149	23,056	22,472	22,383	22,780	22,734
July	23,293	23,363	22,552	22,597	22,864	22,955
Aug.	23,029	22,707	22,336	21,979	22,710	22,369
Sept.	23,065	22,996	22,319	22,230	22,689	22,598
Oct.	22,954	22,954	22,243	22,221	22,629	22,652
Nov.	22,915	22,892	22,303	22,281	22,593	22,503
Dec.	22,895	23,467	22,286	22,910	22,600	23,075
1967--Jan.	23,217	23,705	22,770	23,316	22,875	23,332
Feb.	23,471	23,330	23,107	22,968	23,134	22,972
Mar.	23,869	23,654	23,668	23,455	23,383	23,219
Apr.	23,910	23,838	23,775	23,704	23,529	23,529
May	23,952	23,760	23,874	23,659	23,531	23,390
June	24,105	24,009	23,982	23,886	23,660	23,589
July	24,342	24,415	24,279	24,328	23,960	24,056
Aug.	24,627	24,282	24,586	24,193	24,259	23,895
Sept.	24,786	24,712	24,721	24,622	24,452	24,354
Oct.	25,121	25,121	25,020	24,995	24,810	24,835
Nov.	25,275	25,250	25,142	25,117	24,947	24,847
Dec.	25,153	25,782	24,848	25,544	24,914	25,437
1968--Jan.	25,500	26,035	25,193	25,798	25,151	25,654
Feb.	25,765	25,610	25,401	25,249	25,389	25,211
Mar.	25,812	25,580	25,135	24,909	25,402	25,224
Apr.	25,623	25,546	24,938	24,863	25,276	25,276
May	25,705	25,499	24,978	24,753	25,238	25,087

1/ Break in series due to redefinition of time deposits effective June 9, 1966, which reduced required reserves by \$34 million.

DEPOSITS SUPPORTED BY REQUIRED RESERVES AT ALL MEMBER BANKS
(Dollar amounts in billion, based on monthly averages of daily figures)

MONTHLY	Total Member bank deposits (credit proxy)		Time deposits		Private demand deposits		U.S. Govt. demand deposits	
	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.
1966--Jan.	238.0	241.1	121.8	121.4	111.7	116.4	4.5	3.3
Feb.	239.0	238.3	121.9	122.4	112.1	111.4	5.0	4.5
Mar.	239.8	239.1	122.8	123.7	112.6	111.5	4.4	4.0
Apr.	241.9	242.4	124.8	125.4	113.2	114.4	4.0	2.7
May	243.9	243.1	126.2	126.8	113.1	109.8	4.6	6.5
June <u>2/</u>	244.4	243.9	126.6	127.0	113.2	111.5	4.6	5.5
July	245.8	246.6	128.1	128.4	112.6	111.0	5.1	7.2
Aug.	245.6	243.4	128.8	129.2	112.3	109.7	4.5	4.5
Sept.	245.5	244.6	129.2	129.0	112.4	111.8	3.7	3.8
Oct.	244.4	244.6	128.6	128.4	111.7	112.0	4.0	4.3
Nov.	244.0	243.0	128.3	127.3	111.6	112.5	4.1	3.2
Dec.	244.6	247.1	129.4	127.9	111.7	116.1	3.5	3.0
1967--Jan.	247.7	250.9	131.5	131.1	111.4	116.1	4.8	3.7
Feb.	251.0	250.2	133.3	134.0	112.6	111.8	5.1	4.5
Mar.	254.0	253.2	135.3	136.3	113.6	112.6	5.1	4.3
Apr.	255.8	256.3	137.2	137.9	113.0	114.2	5.6	4.3
May	257.2	256.5	138.7	139.4	114.5	111.2	4.0	5.8
June	259.5	258.9	140.8	141.3	116.0	114.2	2.6	3.4
July	262.4	263.2	142.8	143.1	116.7	115.1	2.9	5.1
Aug.	266.1	263.7	144.6	145.2	117.5	114.8	4.0	3.7
Sept.	268.4	267.3	146.3	146.0	117.6	116.9	4.5	4.4
Oct.	270.8	271.1	147.4	147.0	118.2	118.5	5.2	5.7
Nov.	272.9	271.9	148.6	147.6	118.7	119.7	5.6	4.6
Dec.	273.2	275.9	149.9	148.1	118.6	123.3	4.6	4.5
1968--Jan	274.7	278.3	149.9	149.4	119.4	124.4	5.4	4.4
Feb.	277.0	276.2	150.2	151.0	119.7	118.8	7.1	6.4
Mar.	278.0	277.1	151.2	152.2	120.1	119.1	6.7	5.9
Apr.	276.9	277.5	151.3	152.1	120.4	121.7	5.2	3.7
May	277.3	276.4	151.5	152.2	122.1	118.6	3.7	5.6

2/ Break in series due to redefinition of time deposits effective June 9, 1966, which reduced total member bank deposits and time deposits by \$850 million.

DEPOSITS SUPPORTED BY REQUIRED RESERVES AT ALL MEMBER BANKS
(Dollar amounts in billions, based on weekly averages of daily figures)

Weekly	Total Member bank deposits (credit proxy) ^{2/}		Time deposits ^{2/}		Private demand deposits		U.S. Govt. demand deposits		
	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	
1967--Jan.	4	246.5	253.4	130.6	129.4	111.7	119.5	4.2	4.5
	11	246.9	251.4	130.8	130.0	111.6	117.5	4.5	3.9
	18	247.0	249.8	131.2	130.9	111.4	116.5	4.4	2.4
	25	248.3	249.9	132.1	132.0	112.2	114.0	5.0	4.0
Feb.	1	249.3	250.9	132.6	132.8	111.5	114.0	5.3	4.0
	8	250.2	251.2	132.8	133.4	112.0	113.1	5.3	4.7
	15	250.8	250.0	133.3	133.9	112.5	111.9	5.0	4.1
	22	251.4	249.6	133.6	134.3	113.0	110.9	4.8	4.4
Mar.	1	251.6	250.0	133.8	134.6	113.2	110.8	4.6	4.6
	8	252.1	250.3	134.4	135.4	113.4	111.3	4.2	3.7
	15	253.2	251.5	135.1	136.2	113.5	112.7	4.6	2.6
	22	255.0	255.7	135.6	136.5	113.7	114.5	5.7	4.8
	29	255.2	254.9	135.9	137.0	113.3	111.8	6.0	6.1
Apr.	5	255.1	255.2	136.5	137.5	113.7	113.5	4.9	4.2
	12	255.7	255.6	137.2	137.9	113.3	114.4	5.2	3.4
	19	255.8	256.7	137.3	137.8	112.8	115.7	5.7	3.1
	26	256.1	256.9	137.4	138.0	112.4	113.5	6.3	5.5
May	3	256.5	257.5	137.8	138.3	113.1	113.1	5.7	6.0
	10	257.0	257.2	138.1	138.8	113.4	111.3	5.4	7.1
	17	257.3	256.9	138.6	139.3	115.0	111.6	3.7	6.0
	24	257.2	255.7	139.1	139.8	115.0	110.1	3.1	5.8
	31	257.8	255.5	139.6	140.3	115.3	110.9	2.9	4.3
June	7	258.7	256.9	140.2	140.7	115.8	113.3	2.7	2.8
	14	259.6	257.5	140.9	141.3	115.9	114.3	2.9	1.9
	21	260.6	261.6	140.9	141.2	116.0	116.1	3.6	4.2
	28	259.2	259.3	141.3	141.5	116.2	113.1	1.8	4.6
July	5	259.8	261.6	141.8	142.2	116.9	114.9	1.0	4.5
	12	261.0	262.0	142.2	142.4	117.2	115.4	1.6	4.2
	19	263.0	264.0	142.8	143.1	116.7	115.4	3.5	5.5
	26	263.6	263.7	143.1	143.5	116.7	114.3	3.8	5.9
Aug.	2	264.6	264.7	143.5	144.1	117.1	115.7	4.1	4.8
	9	265.6	264.6	144.2	144.8	117.2	115.0	4.2	4.9
	16	265.9	263.6	144.6	145.1	117.3	115.2	3.9	3.3
	23	266.3	263.2	144.8	145.4	117.5	114.0	4.0	3.8
	30	266.5	262.8	145.4	145.8	117.7	114.3	3.5	2.7
Sept.	6	268.6	265.6	145.9	146.1	118.0	115.8	4.7	3.7
	13	268.7	266.3	146.2	146.2	118.0	117.4	4.6	2.7
	20	268.0	267.7	146.3	145.8	116.7	117.9	5.0	4.1
	27	268.2	268.3	146.6	146.0	117.4	116.1	4.2	6.2

Weekly	Total Member bank deposits ^{2/} (credit proxy)		Time deposits ^{2/}		Private demand deposits		U.S. Govt. demand deposits		
	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	
1967--Oct.	4	268.7	270.0	146.9	146.4	118.2	118.1	3.6	5.5
	11	269.8	269.9	147.0	146.7	118.6	118.6	4.2	4.7
	18	271.9	272.1	147.4	147.0	118.4	119.0	6.0	6.2
	25	271.4	271.4	147.5	147.1	118.1	118.0	5.8	6.3
Nov.	1	272.2	272.0	148.0	147.4	117.9	118.8	6.2	5.7
	8	272.6	272.3	148.2	147.4	118.6	119.8	5.7	5.0
	15	272.7	270.9	148.6	147.5	118.4	119.8	5.7	3.6
	22	273.4	272.2	148.8	147.5	118.8	119.6	5.8	5.1
	29	273.1	271.6	149.4	147.9	118.8	119.3	4.9	4.5
Dec.	6	273.2	273.4	149.7	148.0	118.9	121.2	4.7	4.2
	13	273.0	272.6	150.2	148.3	118.4	121.6	4.3	2.7
	20	272.7	275.9	150.5	148.0	118.1	123.8	4.1	4.2
	27	273.0	277.9	150.6	148.0	118.2	123.4	4.2	6.5
1968--Jan.	3	274.1	281.9	150.1	148.5	119.6	128.5	4.4	4.9
	10	274.0	279.4	149.9	148.8	119.5	126.5	4.6	4.1
	17	274.7	277.8	150.1	149.5	119.5	125.6	5.1	2.8
	24	275.5	277.6	149.8	149.7	119.1	122.5	6.6	5.4
	31	274.9	276.5	149.9	150.2	119.0	121.0	5.9	5.2
Feb.	7	276.0	277.7	149.8	150.3	119.3	121.0	6.8	6.5
	14	276.1	275.1	150.0	150.8	119.6	118.9	6.5	5.4
	21	276.1	274.2	150.3	151.0	119.8	118.4	6.1	4.8
	28	279.3	277.2	150.6	151.5	119.8	117.0	8.9	8.7
Mar.	6	279.1	278.3	150.1	151.1	119.8	119.0	9.2	7.5
	13	278.4	276.5	151.1	152.3	120.0	119.1	7.3	5.1
	20	277.3	277.4	151.0	152.2	119.9	119.6	6.5	5.5
	27	277.5	276.9	151.3	152.4	120.3	118.4	6.0	6.1
Apr.	3	277.4	276.7	151.6	152.5	120.3	119.6	5.5	4.6
	10	276.6	276.1	151.5	152.4	120.1	120.6	5.0	3.2
	17	278.6	279.3	151.4	152.0	121.7	124.9	5.5	2.4
	24	276.7	277.9	151.0	151.6	120.0	121.9	5.7	4.4
May	1	276.3	277.1	151.5	152.1	120.0	120.0	4.8	5.0
	8	277.2	277.7	151.5	152.1	120.9	119.1	4.8	6.5
	15	276.6	275.8	151.5	152.3	121.3	118.5	3.8	5.0
	22	277.4	276.4	151.6	152.3	122.8	118.2	3.1	5.9
	29	277.7	275.5	151.3	152.2	123.3	117.9	3.1	5.3

^{2/} Break in series due to redefinition of time deposits effective June 9, 1966, which reduced total member bank deposits and time deposits by \$850 million.

MONEY SUPPLY AND TIME DEPOSITS AT ALL COMMERCIAL BANKS

(Dollar amounts in billions, based on monthly averages of daily figures)

Monthly	Money Supply		Currency		Private Demand Deposits		Time Deposits Adjusted	
	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.
1966--Jan.	167.9	173.0	36.6	36.5	131.4	136.5	147.7	147.4
Feb.	168.6	167.7	36.7	36.4	131.9	131.3	148.3	148.7
Mar.	169.2	167.8	36.9	36.5	132.3	131.2	149.6	150.4
Apr.	170.3	171.5	37.1	36.8	133.2	134.7	151.8	152.4
May	170.3	166.7	37.3	37.0	133.0	129.7	153.6	154.2
June <u>3/</u>	170.5	168.6	37.4	37.3	133.1	131.4	154.1	154.4
July	169.9	168.0	37.6	37.8	132.3	130.1	155.9	156.2
Aug.	170.0	167.0	37.8	37.8	132.2	129.2	156.9	157.4
Sept.	170.5	169.7	37.9	37.9	132.6	131.8	157.7	157.4
Oct.	170.2	170.5	38.0	38.1	132.1	132.4	157.3	157.1
Nov.	170.2	171.5	38.2	38.5	132.0	133.0	156.9	156.1
Dec.	170.4	175.8	38.3	39.1	132.1	136.7	158.1	156.9
1967--Jan.	170.3	175.3	38.5	38.5	131.8	136.8	161.0	160.6
Feb.	171.8	170.6	38.7	38.3	133.0	132.2	163.5	164.0
Mar.	173.2	171.9	38.9	38.5	134.3	133.4	165.9	166.7
Apr.	172.5	173.6	39.0	38.6	133.5	134.9	168.1	168.8
May	174.4	171.0	39.1	38.8	135.3	132.2	170.1	170.8
June	176.0	174.2	39.3	39.2	136.7	135.0	172.6	173.0
July	177.8	175.7	39.4	39.6	138.4	136.2	174.8	175.2
Aug.	178.9	175.8	39.5	39.6	139.4	136.2	177.2	177.8
Sept.	179.1	178.3	39.7	39.7	139.4	138.5	179.4	179.0
Oct.	180.2	180.5	39.9	40.0	140.2	140.5	180.6	180.4
Nov.	181.0	182.4	40.1	40.5	141.0	141.9	182.0	181.3
Dec.	181.3	187.1	40.4	41.2	140.9	145.9	183.5	182.0
1968--Jan.	182.3	187.6	40.6	40.5	141.7	147.1	184.1	183.7
Feb.	182.7	181.4	40.7	40.3	141.9	141.1	185.2	185.8
Mar.	183.4	182.0	41.1	40.7	142.2	141.2	186.7	187.6
Apr.	184.4	185.6	41.4	41.1	143.0	144.6	187.1	187.9
May	186.1	182.5	41.6	41.4	144.5	141.2	187.6	188.3

3/ Break in series due to redefinition of time deposits effective June 9, 1966, which reduced time deposits adjusted by \$1,140 million.

MONEY SUPPLY AND TIME DEPOSITS AT ALL COMMERCIAL BANKS

(Dollar amounts in billions, based on weekly averages of daily figures)

Weekly	Money Supply		Currency		Private Demand Deposits		Time Deposits Adjusted ^{3/}	
	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.
1967--Jan. 4	170.7	178.7	38.5	38.9	132.2	139.8	159.3	158.7
11	170.6	177.1	38.5	38.9	132.1	138.2	159.9	159.4
18	170.4	176.4	38.5	38.5	131.9	137.9	160.7	160.4
25	170.3	173.2	38.5	38.1	131.8	135.0	161.6	161.6
Feb. 1	170.5	172.5	38.6	37.9	131.9	134.6	162.4	162.5
8	171.1	172.3	38.6	38.5	132.5	133.8	162.8	163.1
15	171.4	171.0	38.7	38.5	132.7	132.5	163.4	163.9
22	172.3	169.4	38.8	38.3	133.6	131.1	163.9	164.4
Mar. 1	172.4	169.2	38.7	38.1	133.7	131.2	164.1	164.8
8	172.8	170.6	38.8	38.7	133.9	131.9	164.8	165.7
15	173.2	172.2	38.9	38.6	134.3	133.6	165.6	166.6
22	173.2	173.5	38.9	38.6	134.3	134.9	166.2	167.0
29	173.3	171.2	39.0	38.4	134.3	122.8	166.9	167.6
Apr. 5	173.1	172.9	39.0	38.5	134.1	134.4	167.5	168.2
12	172.8	173.9	39.0	38.9	133.8	135.0	167.8	168.7
19	172.3	175.2	39.0	38.7	133.3	136.6	168.0	168.7
26	172.0	172.6	39.0	38.4	133.0	134.2	168.5	169.0
May 3	172.8	172.6	39.0	38.5	133.7	134.1	168.8	169.5
10	173.0	171.3	39.1	39.1	133.9	132.2	169.4	170.1
17	174.8	171.7	39.1	38.9	135.7	132.8	170.0	170.7
24	174.7	169.2	39.1	38.8	135.6	130.5	170.5	171.2
31	175.4	170.8	39.2	38.7	136.2	132.1	171.4	171.9
June 7	175.7	173.1	39.3	39.3	136.4	133.9	171.8	172.3
14	175.8	174.8	39.3	39.4	136.5	135.4	172.4	173.0
21	176.0	176.3	39.3	39.3	136.7	137.0	172.8	172.9
28	176.2	172.7	39.4	39.0	136.8	133.7	173.1	173.3
July 5	177.5	174.6	39.4	39.5	138.1	136.1	173.8	174.2
12	178.0	175.8	39.4	39.8	138.6	136.0	174.0	174.4
19	177.7	176.1	39.4	39.5	138.3	136.6	174.9	175.2
26	177.8	174.6	39.4	39.3	138.4	135.3	175.3	175.7
Aug. 2	178.2	176.7	39.4	39.2	138.9	137.5	175.9	176.4
9	178.6	176.1	39.5	39.9	139.1	136.2	176.7	177.2
16	178.8	176.5	39.5	39.7	139.3	136.8	177.0	177.7
23	178.9	174.5	39.6	39.6	139.3	134.9	177.4	178.0
30	179.1	175.2	39.7	39.3	139.4	135.9	178.0	178.5
Sept. 6	179.4	177.3	39.7	39.9	139.6	139.4	178.7	178.9
13	179.4	178.9	39.7	39.9	139.7	139.0	179.1	179.1
20	178.5	179.4	39.8	39.7	138.8	139.7	179.3	178.8
27	179.2	177.1	39.8	39.5	139.4	137.7	179.8	179.1

Weekly	Money Supply		Currency		Private Demand Deposits		Time Deposits Adjusted 3/		
	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	
1967--Oct.	4	179.8	179.4	39.7	39.6	140.1	139.8	180.2	179.6
	11	180.2	180.5	39.9	40.2	140.3	140.2	180.4	180.1
	18	180.2	181.0	39.9	40.1	140.3	140.9	180.7	180.5
	25	180.0	179.7	40.0	39.9	140.1	139.8	180.8	180.6
Nov.	1	180.4	181.4	40.0	39.7	140.5	141.8	181.2	181.1
	8	180.9	182.6	40.0	40.4	140.9	142.2	181.3	181.1
	15	180.9	182.9	40.0	40.4	140.9	142.4	181.6	181.3
	22	181.1	181.9	40.2	40.6	140.9	141.3	182.2	181.1
	29	181.1	181.9	40.2	40.6	140.9	141.3	182.9	181.6
Dec.	6	181.2	184.8	40.2	40.9	141.0	143.9	183.3	181.8
	13	181.0	185.4	40.3	41.2	140.7	144.2	183.6	182.1
	20	180.9	187.7	40.3	41.2	140.6	146.5	183.5	181.9
	27	181.4	187.6	40.5	41.6	140.9	146.0	183.5	182.0
1968--Jan.	3	182.3	191.6	40.5	40.9	141.8	150.7	183.9	182.6
	10	182.4	189.7	40.5	41.0	141.8	148.7	183.9	183.0
	17	182.7	189.4	40.6	40.6	142.1	148.8	184.0	183.7
	24	182.2	185.5	40.6	40.3	141.6	145.2	184.0	184.0
	31	182.1	183.9	40.6	39.9	141.5	144.0	184.3	184.7
Feb.	7	182.4	184.4	40.7	40.4	141.8	144.0	184.5	184.9
	14	182.7	182.0	40.8	40.5	141.9	141.5	185.0	185.6
	21	182.8	180.6	40.8	40.3	142.0	140.3	185.3	185.9
	28	182.9	178.7	40.8	40.1	142.1	138.6	185.7	186.5
Mar.	6	183.1	181.6	40.9	40.6	142.2	141.0	186.0	186.9
	13	183.6	182.5	41.0	40.9	142.5	141.6	186.7	187.7
	20	183.3	181.5	41.1	40.8	142.2	141.7	186.8	187.7
	27	183.6	181.2	41.2	40.6	142.4	140.7	187.0	187.9
Apr.	3	183.9	183.0	41.2	40.8	142.7	142.2	187.3	188.2
	10	183.9	184.5	41.3	41.4	142.6	143.1	187.0	188.1
	17	186.0	189.7	41.3	41.3	144.7	148.3	187.1	187.8
	24	183.8	185.4	41.4	40.9	142.4	144.5	186.9	187.4
May	1	183.7	183.7	41.5	40.7	142.3	143.0	187.3	188.0
	8	184.8	183.5	41.5	41.5	143.3	142.0	187.4	188.1
	15	185.1	183.8	41.6	41.4	143.4	141.3	187.6	188.3
	22	186.9	181.5	41.8	41.4	145.1	140.1	187.7	188.5
	29	187.5	181.7	41.8	41.2	145.8	140.5	187.6	188.4

3/ Break in series due to redefinition of time deposits effective June 9, 1966, which reduced time deposits adjusted by \$1,140 million.