

Monthly Review

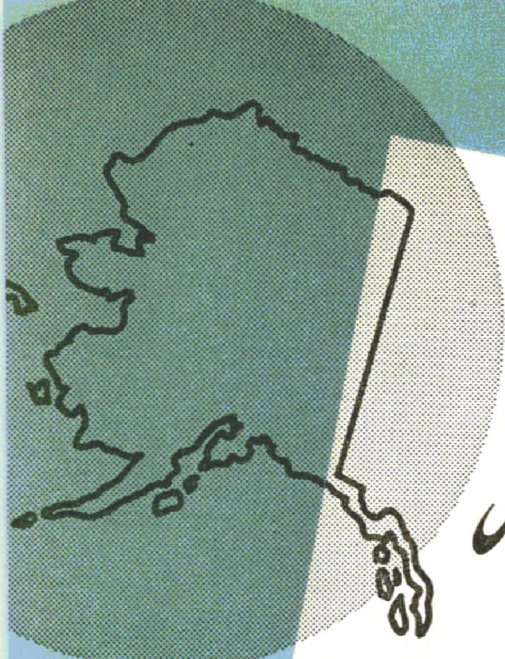
FEDERAL RESERVE BANK OF SAN FRANCISCO
TWELFTH FEDERAL RESERVE DISTRICT

December 1963

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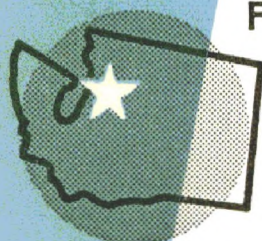
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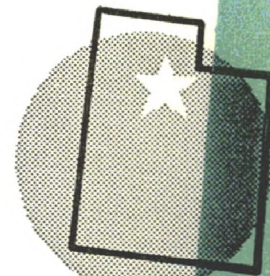
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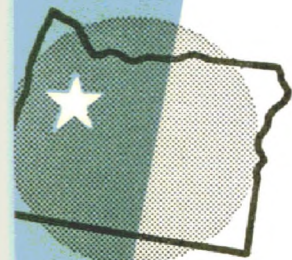
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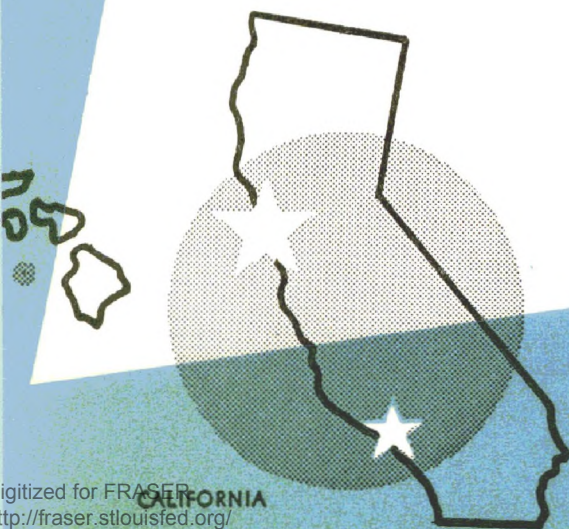
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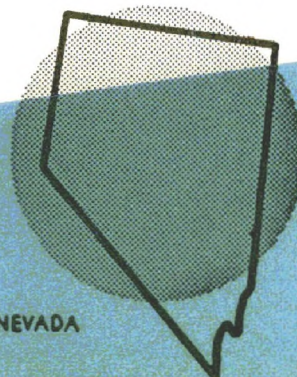
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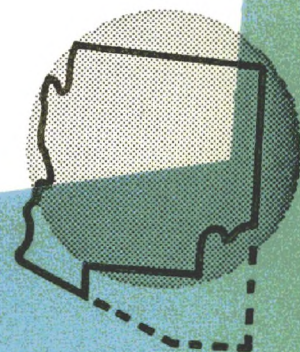
OREGON



CALIFORNIA



NEVADA



ARIZONA

How Fares the Husbandman?

I. The Record

IF past experience is any guide, the number of prime televising hours devoted to the farm problem during the 1964 presidential campaign will be quite out of proportion to the number of farmers remaining in the nation's fields and pastures. The subject may well merit the amount of time devoted to it, however, since agriculture is still an important sector of the national economy and in some areas even a dominant sector. Few analysts would support the extreme "agribusiness" view that farming generates more than one-third of all the jobs in the nation, but all would agree that the fate of the farmer remains a key consideration in the business (and political) outlook.

Surplus of statistics

But the farm sector develops surpluses of statistics as well as surpluses of wheat, corn, and farmers, so that almost any generalization about farm income can find some support in the statistics. On the one hand, the impression of a contracting industry can be based on the fact of a decade-long decline, from 92 to 77, in the parity ratio (the ratio of prices received to prices paid by farmers). On the other hand, the impression of a vigorous, healthy industry can be based not only on the phenomenal record of rising agricultural productivity but also on an impressive 50-percent gain in farm per capita income over the past decade. (This income yardstick measures the money earned, both on the farm and off, by farm operators and hired farm labor.)

The observer examining the overall record will see a substantial growth in recent years in the several measures of total farm income. For example, cash receipts have grown almost 20 percent over the decade to reach \$36 billion in 1962 and about the same figure in 1963. The Twelfth District, which accounts for

about 15 percent of the national total, and the rest of the nation also have recorded a generally rising trend in crop receipts as well as a substantial recovery in livestock receipts from the depressed conditions of the mid-Fifties.

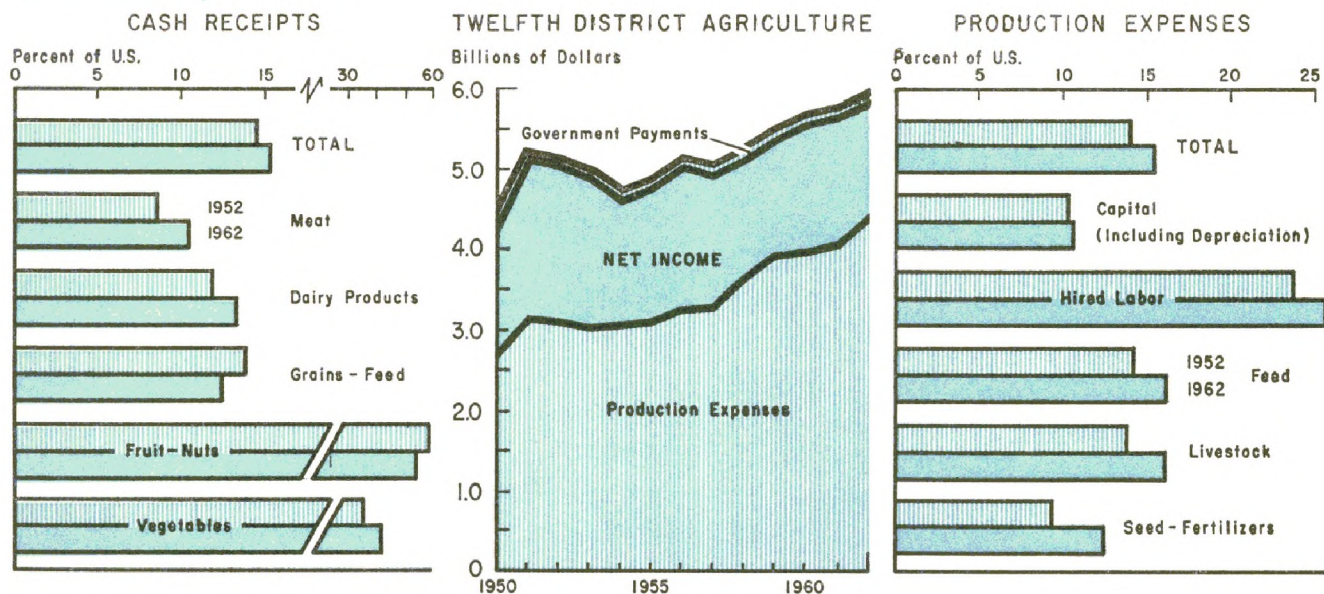
This recovery in the livestock market, incidentally, has centered mostly in meat products. The dollar volume of cattle marketings has recovered substantially, sparked as it has been by the rising consumer preference for beef products. Crop receipts meanwhile have recorded an impressive growth over the decade, despite declines in some major categories. Cotton, food crops, and vegetables have shown weakness over this period, whereas fruits and feed and oil crops have made good sales records.

Inexorable rise in costs

There has been no question about the trend of production expenses, however, since costs have risen inexorably over the decade. The total, which now exceeds \$28 billion annually, has risen roughly one-third in the ten-year period. In the aggregate, the largest increases have been for mortgage interest, taxes, and livestock, but other cost items—principally hired labor—have increased much more slowly.

The resultant cost squeeze on farm operators has reduced their net income at least 10 percent over the past decade, to about \$12.5 billion in each of the last three years. But those figures may paint an unreasonably dark picture, since net income has improved substantially since the mid-Fifties; in fact, the drop in the farm population has recently permitted income per farm (even after adjustment for price changes) to match the early-postwar peak.

District farmers suffer squeeze in net income, but increase share of national production



Source: United States Department of Agriculture.

The same marketing and expenditure trends that have characterized the national farm situation are also visible on the regional level—only more so. Over the past decade, gross income has grown about 15 percent for Twelfth District farms and about 10 percent for farms elsewhere, but production expenses have increased about twice as fast as income both in the District and elsewhere.

Yet another picture emerges from an examination of personal income and employment data. The District's record of comparatively greater increases in production receipts and expenditures has gone along with a record of relative stability in farm personal income and farm employment. The rest of the nation, in other words, has experienced a much more substantial decline in farm employment and changes in farm income. But with all this, the District share of farm personal income was about the same at the end of the decade as at its inception; in 1962 as in 1952, California accounted for about 9 percent of the national total, and the Pacific Northwest (Washington and Oregon) and the rest of the District each accounted for about 3.5 percent of that total.

Behind the growth in the production aggregates (marketings and expenditures), decline in another aggregate (employment), and the rough stability in yet another aggregate (personal income), stands the crucial economic determinant — the amazing productivity of American agriculture. Throughout the post-war period, the growth in efficiency achieved by the farm sector has far exceeded the growth achieved by its counterparts abroad or even by the nonfarm sector at home. The farm producer has managed his inputs of land, labor, fertilizer, and machinery so well that output per manhour has doubled since 1950, as compared with only a one-third gain in nonfarm output per manhour in the same period.

As you sow . . .

But how well has the farmer succeeded in reaping for himself some of the bountiful harvest that he has sown? Some have obtained nothing—those, that is, who have been unable to compete in the modern world of mechanized agriculture. Others, however, have done quite well (from both farm and nonfarm income sources) so that the farm sector's postwar gains in per capita income have al-

most matched its phenomenal gains in productivity. These gains have permitted farm per capita income to rise to about 60 percent of nonfarm per capita income—a level unapproached since the halcyon early-postwar years.

Some observers argue that the farmer has received very shabby treatment from the market and/or the Department of Agriculture, to be rewarded for his triumphs of efficiency with an average income so far below that available to his city cousin. But the allegation assumes that farm and nonfarm income can be directly compared, and this for a number of reasons cannot be done. The diversity of income sources (the numerator) and of income recipients (the denominator) is simply too great to support the claim of exact comparability between farm and nonfarm income.

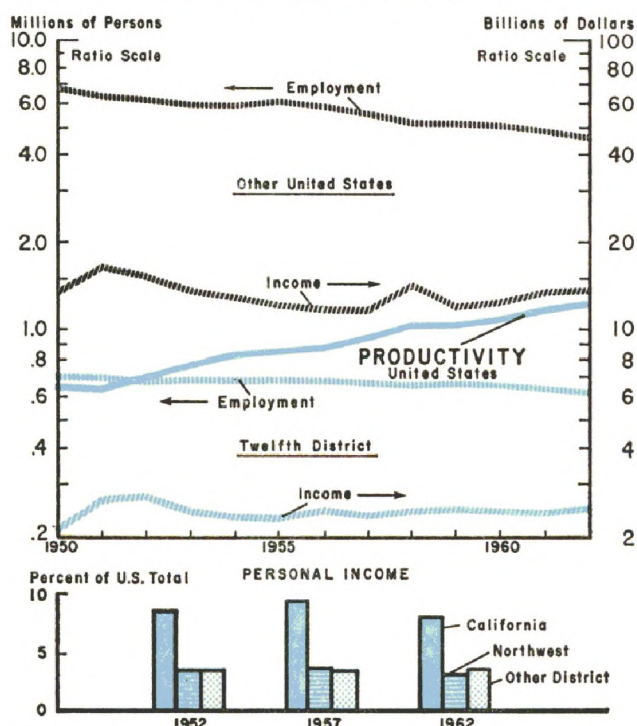
Total farm income would be greater, for example, if city prices were used instead of

farm prices in estimating one of its components, the value of farm-produced and consumed food and fuel. These items are priced at the price the farmer would receive if he sold them—but if the farmer purchased these same items at retail, he might have to pay roughly two-and-a-half times the value placed on them in estimating his income. Thus, in 1962, total farm income could have been about 10 percent above the actual estimate if a city price standard had been used in estimating the value of these farm-consumed items.

Again, total farm income would be perhaps 10-20 percent greater in the unlikely event that the farm population had the same age, sex, education, and working-force composition as the nonfarm population. The difference in per capita incomes between these two populations, in other words, must be traced in some part to the fact that the rural population has a smaller concentration in the categories which are generally the most productive age groups. Thus, only 19 percent of the farm population is found in the crucial 20-40 age category, as against almost 26 percent for the nonfarm population. This disproportion, along with the disproportionately large concentration of the farm population in the nonproducing categories of the very young and the very old, tends to lower average farm incomes in relation to average nonfarm figures.

Farm income would be comparatively greater, moreover, if comparisons were made on an after-tax rather than before-tax basis. This is so because income taxes are levied only on money income, and not on the large amount of nonmoney income (perhaps one-fifth of total farm income) received by the farmer in the form of either home-produced food and fuel or farm-dwelling rental value. City dwellers naturally are also free of taxation on nonmoney income, but such items constitute a much smaller proportion of their total income.

Zooming productivity means stable farm income, fewer jobs



Note: Productivity (agricultural output per manhour) based on 1957-59 = 100.
Source: United States Department of Commerce, Bureau of Labor Statistics.

The most essential fertilizers

If all such factors are taken into account, the returns to farm and nonfarm workers probably could be considered comparable when farm per capita income amounts to about two-thirds of nonfarm per capita income. Although this relationship has not yet been reached, it has been approached in the last several years, so there are grounds for optimism that a stable relationship may soon be achieved.

The improvement has not resulted because of the production of an ever-larger pie, but rather because of the division of the pie among an ever-smaller number of participants in the harvest ceremony. Farm employment, now at about 5.0 million, has declined about one-third since 1950. The survivors in the drive to transform agriculture into a modern, efficient industry are those who have had ample modern resources to work with. Thus, the 3 percent of farm operators who accounted for one-third of total marketings in 1960 also accounted for two-fifths of cash operating expenses and an equally disproportionate amount of farm credit, yet they accomplished all this with only one-fifth of the value of the nation's farmland. At the other end of the scale, the 57 percent of farm operators who accounted for only about one-tenth of total marketings suffered from disproportionately small applications of those most essential fertilizers, capital and credit.

This is the crux of the farm "problem." The nation need not worry about the survival of American agriculture, or even its efficiency, since the industry's phenomenal record of rising productivity attests to its underlying strength. Rather, in the words of Professor Galbraith, "What is at stake is the traditional organization of this industry. We are in the process of deciding between the traditional

family enterprise of modest capitalization and widely dispersed ownership and an agriculture composed of much larger scale, much more impersonal, and much more highly capitalized farms."

Emotion as well as economics, in other words, is a constant factor in the farm debate. President Theodore Roosevelt's Country Life Commission contended that national policy must aim "to preserve a race of men in the open country that will be the stay and strength of the nation in time of war, and its guiding and controlling spirit in time of peace." President Franklin Roosevelt's Secretary of Agriculture (Henry Wallace) argues today, as he did a generation ago, for essentially the same policy. Yet the migration from the farm continues, and at an accelerated pace.

Reverse Homestead Act?

High farm productivity and high farm fertility encourage a constant movement of workers trained for farming into other occupations. This pressure, exerted through the price mechanism, may continue to provide lower incomes for agricultural workers than for the great majority of workers in other occupations. In view of this phenomenon, those who wish to raise the farmer's living standard while lowering the farm population (such as Professor Theodore Schultz) argue that the Homestead Act of a century ago should now be reversed, by payments to families now actively farming which agree to move out of agriculture and to accept nonfarm jobs. But the march of events may overtake this as it has so many other suggested solutions. The flight from the farm has continued for a half-century despite the existence of other types of subsidies—and, despite changing policies and unchanging exhortations, it is quite likely to continue as an economic fact of life.

How Fares the Husbandman?

II. The Prospect

THE net income of the nation's farm operators has risen in each of the last three years, but the prospect is not very bright for further increases in 1963 and 1964. So far this year, net income has lagged because rising production expenses have more than offset a small increase in cash receipts. And now, according to the annual Department of Agriculture forecast, some decline is likely next year as well.

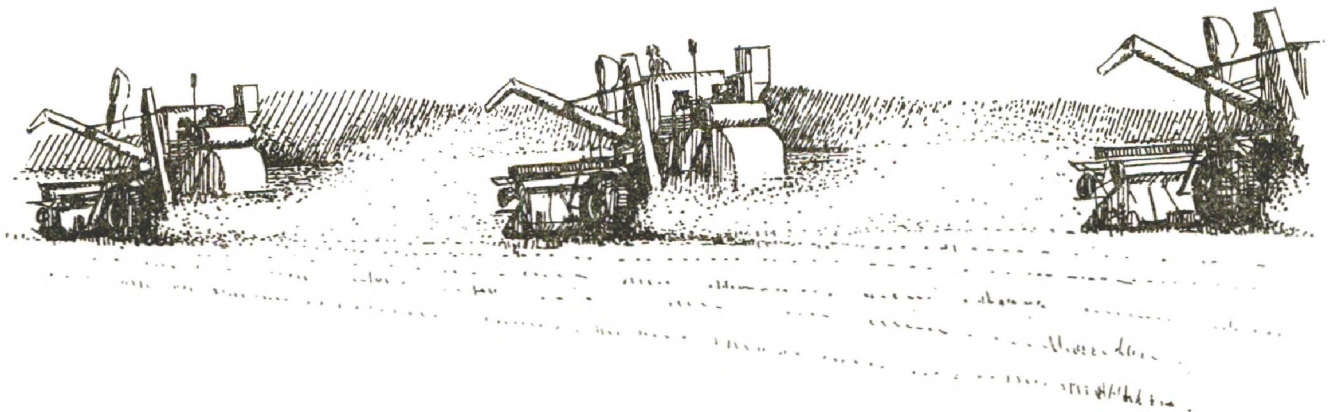
Twelfth District farmers may not be able to buck the unfavorable national trend in 1964, but they may well have done so this year, and thereby reversed a two-year decline in net income. District returns were aided early this year by rising citrus and potato prices; then, later, wheat receipts were stimulated, particularly in the Pacific Northwest, by a sharp recovery in wheat yields coupled with an increase in acreage. In the livestock sector, meanwhile, heavy marketings have kept receipts stable, despite lower average prices. Late-year returns may be adversely affected, however, because of a small, rain-affected cotton crop and a relatively poor price situation for fall potatoes.

The decision of wheat producers to reject the acreage-control and diversion-payment features of the Federal Wheat Program may seriously affect the income of the nation's farm-

ers in 1964. In the absence of acreage controls, price-support levels will drop even for those producers planting within their acreage allotments; and those producers overplanting their allotments will be completely ineligible for price support. The likely result is a decrease both in cash receipts and in government payments to farmers. With revenues thus declining and production expenses rising, net farm income may drop by 5 percent or more—a somewhat greater decline than is indicated for 1963.

Price of the wheat vote

The wheat program effective this year and the program originally proposed for 1964 differ in two major ways. The program rejected in last spring's referendum would have reduced the national acreage allotment to 49.5 million acres from 55 million acres in 1963. The program also would have offered a two-price plan of support, along with a limitation on the volume of marketings at the higher support level. Roughly 80 percent of production, representing domestic requirements, would have been eligible for price support at a national average level of \$2.00 per bushel, and the remainder of the allowable marketings would have been eligible for support at \$1.30 per bushel.



NATIONAL OUTLOOK FOR SELECTED FARM PRODUCTS, 1964

Item	Importance as source of cash receipts (Percent of total cash receipts, 1961-62 average)		National prospects —Change from 1963—	
	U. S.	12th District	Supply	Price
Beef	22.2	19.4	Larger	About the same
Hogs	8.9	0.8	Smaller	Higher
Lamb and Mutton	0.9	1.3	Smaller	About the same
Cotton	7.1	9.0	Acreage unchanged	65-90 percent of parity
Wheat	6.0	4.6	Larger	Lower
Grapes	0.5	3.0	Smaller	No estimate
Potatoes	1.1	2.7	Up slightly	No estimate
Peaches	0.4	1.2	Larger	No estimate
Prunes	0.2	1.3	Smaller	No estimate
Plums				
Apples	0.7	1.3	Up slightly	No estimate
Pears	0.2	0.4	Larger	No estimate

Source: Department of Agriculture.

When wheat farmers turned down this program they were free to plant as much wheat as they pleased. But most farmers apparently responded to other inducements and continued to conform to their original acreage allotments. If they had not, they would not only have lost payments under the Soil Bank program as a consequence of overplanting, but might also have lost part of their acreage history, which would have reduced the acreage they could plant to wheat in the event of a later vote in favor of the mandatory control program utilizing acreage allotments. And that vote may occur sooner rather than later; in the spring of 1964, wheat farmers will be offered the same alternatives for the 1965 crop that they were offered this year—unless, of course, a new law offers a different program.

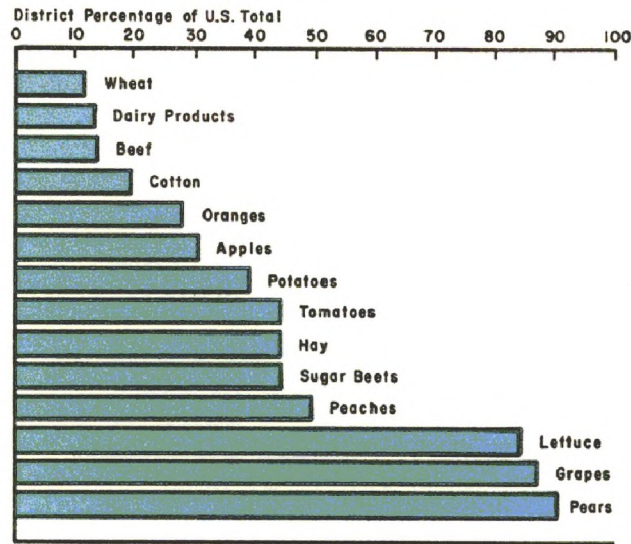
Frozen orange juice

The nation's citrus producers, many of whom incurred severe freeze damage last winter, have seen their hopes for the 1963-64

season chilled as well. Current production forecasts for Florida, which in recent years has accounted for about 75 percent of all oranges produced in the nation, are for a crop 30 percent below normal and smaller even than last year's short crop. Output in Texas, an even greater freeze victim, will probably be less than 10 percent of the 1957-61 average crop. California and Arizona look for increased orange output, but these gains will only partially offset the loss of production in other major producing areas. The grapefruit crop, influenced by the same unfavorable growing conditions in Florida and Texas, will also be smaller than usual, even though California and Arizona producers are expecting a heavier crop.

Dedicuous fruit, unlike citrus fruit, has favorable production prospects for 1964. Cherries, pears, and prunes, each of which had a weak year in 1963, are expected to lead the rise in output. As the production of these fruits is concentrated in this District, the area's growers should benefit greatly from

District dominates vegetable, fruit markets, but not staples



Source: United States Department of Agriculture.

their improved production prospects. On the other hand, the 1963 record production of edible tree nuts will be very difficult to match next year. The pecan crop was particularly large in 1963 — a record high and 4 times larger than 1962's small crop — while California's almond crop was almost 50 percent larger than in the preceding year. (Except for pecans, District states account for all of the nation's commercial production of edible tree nuts.)

Supplies of red meat are scheduled to rise in 1964 in line with the gain in population, thus maintaining consumption at about 170 pounds per person. The Department of Agriculture expects beef cattle numbers at the beginning of 1964 to be 5 percent greater than a year earlier; nonetheless, in view of the growing consumer preference for beef, little change in beef prices is anticipated. Pork prices, on the other hand, are expected to be higher since the relatively high price of feed

may initiate a decline in hog production in coming months. In the poultry line, a late-year expansion in broiler production is expected to materialize, and a modest increase in turkey production is anticipated; the latter increase could be much greater, however, because of the increased number of birds that producers intend to maintain for the hatching season.

District decline?

On the basis of these conflicting trends, District farm operators expect to finish 1963 in good shape, but they are somewhat less optimistic about 1964. This year, several factors contributed disproportionately to the strength of farm income: the freeze-boosted returns of citrus producers, the sharp upturn in wheat receipts, and the substantial expansion in livestock marketings. The "temporary" citrus situation may be more than temporary; some time may be required for Florida and Texas production to completely recover, and in that case, the returns of District citrus producers may be maintained although not necessarily increased. But returns from wheat marketings may fall somewhat, because of the failure of winter wheat acreage to expand as rapidly as prices decline. (Nonetheless, increased plantings of a new high-yielding wheat variety may minimize the reduction in returns.) Moreover, the rapid rise in cattle feeding activity appears to be tapering off; early in the year there were almost 30 percent more cattle in District feed lots than a year earlier, but now there are only about 3 percent more than a year ago. On balance, then, District farmers may suffer a decline in net income in 1964, because of the weakening of the factors that so strongly dominated the 1963 upturn.

Seasonally Adjusted Bank Data

EVEN the closest students of banking statistics are unable to interpret short-run changes accurately when the data are unadjusted for seasonal variation. Their task is increased, moreover, when the data reflect a strong secular growth trend in addition to substantial seasonal and cyclical movements. To overcome this difficulty, the Federal Reserve System in July 1962 began publication of seasonally adjusted series on bank credit and its major components to supplement its previously published series on bank deposits.

Comparable seasonally adjusted series have now been prepared for all member banks in the Twelfth District. Since District banks are subject to the same factors that affect banks nationally, these new series tend to indicate more clearly than unadjusted series the response of these banks to economic and monetary policy developments. Six new seasonally adjusted series have been prepared: total loans adjusted and investments; loans adjusted; holdings of U.S. Government securities; holdings of other securities; demand deposits adjusted; and total time and savings deposits.¹ Adjusted and unadjusted data, together with seasonal factors, for the period 1948 through October 1963 appear in the tables at the end of this article.

The basic data used for these series are last-Wednesday of the month figures from the monthly report, "Assets and Liabilities of All Member Banks—Twelfth District" (FR 635x), published by the Federal Reserve Bank of San Francisco. Following the procedure used in the national series, loans to commercial banks (both domestic and foreign) have been excluded from both the total loans and the total loans and investments

series. Data for this adjustment have been obtained from the weekly report, "Principal Resource and Liability Items of Reporting Member Banks in Leading Cities in the Twelfth Federal Reserve District" (FR 416x). Banks included in this weekly report hold over 90 percent of all District member bank loans to domestic and foreign commercial banks.

The BLS program

The Bureau of Labor Statistics Factor Method (1963 Revision) was used to derive seasonal factors for the District banking series. Due to the large magnitude of the series, a very small change in the seasonal factor produces a large dollar change in the seasonally adjusted series. For this reason, a seasonal adjustment procedure was chosen that would be particularly efficient in separating the underlying movement (trend-cycle component) in the series, and thus would prevent distortion of the seasonal factors, particularly around cyclical turning points. A comparison of several seasonal adjustment programs indicated that the BLS Factor Method more nearly approximated the trend-cycle component of the series than the other available programs.¹ The 1962 factors were used in computing the seasonally adjusted series for 1963 since the BLS program does not provide projected seasonal factors.

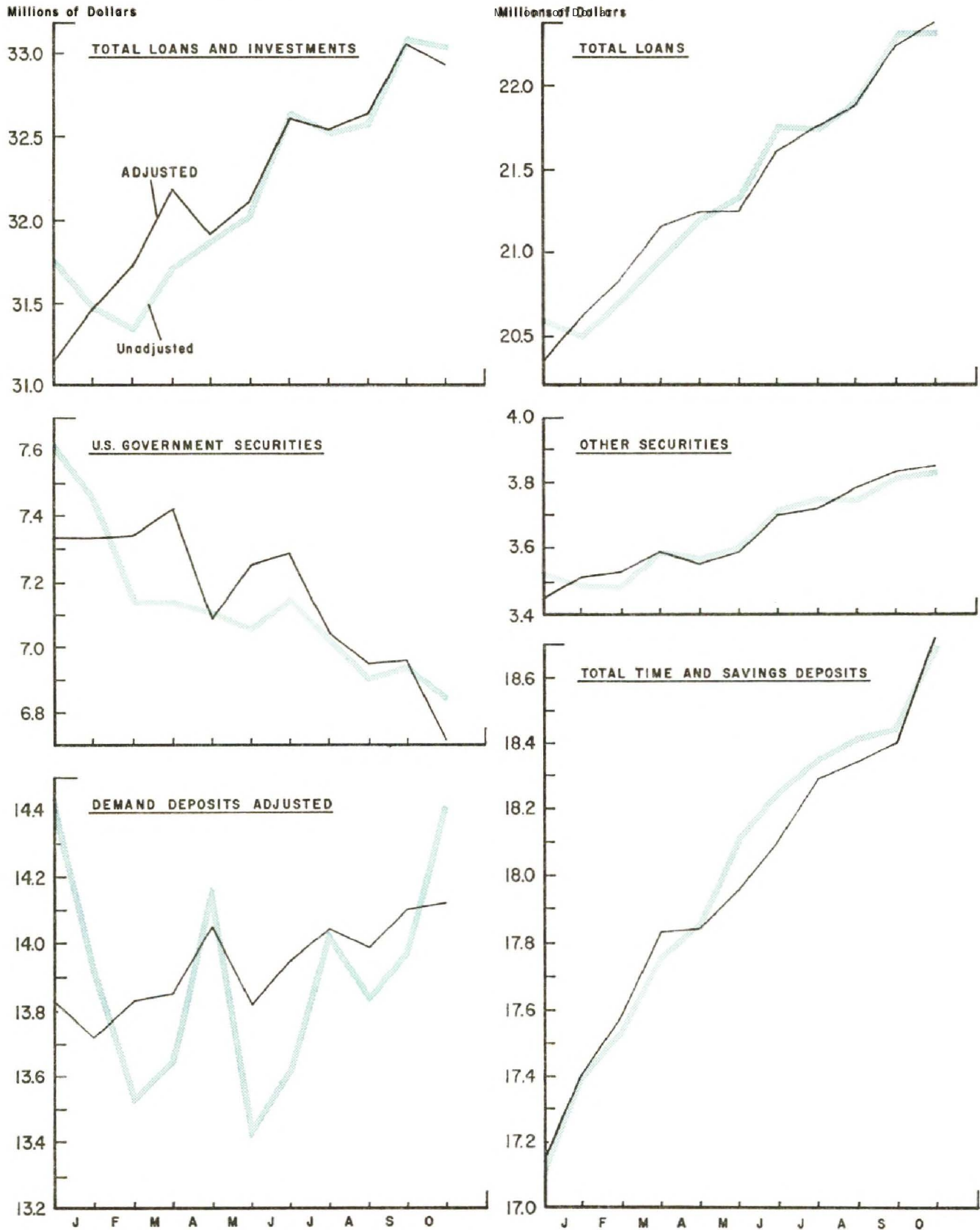
Several technical problems had to be overcome in preparing the data for seasonal adjustments. One major problem arose because of changes in the composition of the statistical universe. The series by definition has always consisted of all member banks, but banks have been added to the series as they

¹ Loans adjusted equals total loans, excluding loans to banks and less valuation reserves; demand deposits adjusted equals total demand deposits, less United States Government deposits and interbank deposits and less cash items in process of collections.

¹ For a technical description, see "The BLS Seasonal Factor Method—Its Application by an Electronic Computer," U. S. Department of Labor, Bureau of Labor Statistics, June 1963.

FEDERAL RESERVE BANK OF SAN FRANCISCO

Seasoned adjustment highlights trends: first-quarter rise in bank credit, contraseasonal loan expansion, uptrend in demand deposits



became member banks through the process of new incorporation (de novo), merger, or consolidation. This produced some distortion in the computed seasonal factors, but the amounts added were not considered large enough to require adjustment — except for February 1961, when one large nonmember bank merged with a member bank. The original data for each of the series were adjusted in that month by deducting the amount attributable to the merged offices of the nonmember bank; then, in succeeding months, the amount subtracted from each of the series was increased or decreased on the basis of the percentage change in such items registered by the bank into which these offices had been merged.

The other major problem arose in connection with substantial loans by District banks to a leading mail-order house in February 1961. The amounts involved in this transaction were netted out of the two categories involved—loans adjusted and time deposits—and in subsequent months, as repayments were made and time certificates matured, the amounts subtracted were reduced. This procedure is similar to that used in the seasonal adjustment of the national banking series.

The seasonal adjustment process

The seasonal factors for the District bank series were computed on the basis of the original data less the two adjustments described above. The seasonal factors were then applied to the original data, exclusive of the adjustment for the mail-order house transaction. Next, the amounts excluded in that adjustment were added to the seasonally adjusted data and the resulting amounts constituted the final seasonally adjusted series.

For one component, seasonally adjusted data had to be derived from the aggregate series on loans adjusted and investments. As in the national series, the Government securities item was selected as the derived component, since holdings of these securities are subject to considerable irregular movements. Accordingly, the seasonally adjusted data for United States Government securities were derived as residuals, by subtracting the seasonally adjusted totals for loans and for holdings of other securities from total loans and investments (independently corrected for seasonal variation). The implied seasonal factors for United States Government securities were then obtained by dividing the unadjusted figure for each month by the seasonally adjusted figure so derived.

LOANS AND INVESTMENTS AT TWELFTH DISTRICT MEMBER BANKS SEASONALLY ADJUSTED

(Millions of Dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total Loans and Investments ¹												
1948.....	13,377	13,378	13,447	13,536	13,445	13,490	13,450	13,295	13,106	13,109	13,077	13,070
1949.....	13,122	13,170	13,155	13,147	13,274	13,197	13,321	13,552	13,705	13,709	13,763	13,763
1950.....	13,971	14,059	14,138	14,171	14,250	14,325	14,254	14,345	14,442	14,429	14,430	14,608
1951.....	14,471	14,499	14,619	14,716	14,772	14,891	14,938	14,952	15,098	15,245	15,416	15,605
1952.....	15,655	15,775	15,886	15,940	16,004	16,183	16,327	16,398	16,543	16,832	17,005	16,880
1953.....	16,980	17,068	17,173	17,095	17,103	17,131	17,564	17,534	17,442	17,347	17,392	17,460
1954.....	17,618	17,728	17,657	17,878	18,024	18,077	18,069	18,368	18,501	18,741	18,993	19,048
1955.....	19,275	19,292	19,267	19,440	19,569	19,574	19,647	19,671	19,764	19,898	19,859	20,014
1956.....	20,010	20,003	20,254	20,188	20,181	20,292	20,241	20,271	20,419	20,417	20,471	20,478
1957.....	20,638	20,695	20,737	20,795	20,868	20,970	21,000	20,977	21,136	21,283	21,190	21,445
1958.....	21,475	21,928	22,403	22,656	22,775	23,056	23,109	23,428	23,341	23,413	23,725	23,793
1959.....	24,091	24,195	24,108	24,518	24,700	24,721	24,754	24,754	24,711	24,711	24,756	24,720
1960.....	24,599	24,552	24,538	24,602	24,634	24,685	24,775	25,118	25,169	25,343	25,419	25,742
1961.....	25,889	26,779	26,899	26,957	27,120	27,336	27,714	27,775	28,116	28,337	28,571	28,693
1962.....	28,884	29,171	29,556	29,571	29,802	30,061	30,137	30,100	30,481	30,665	30,952	31,139
1963.....	31,453	31,719	32,183	31,911	32,106	32,602	32,545	32,633	33,037	32,941	.....	.....
Loans ¹												
1948.....	5,364	5,473	5,525	5,582	5,633	5,695	5,736	5,775	5,790	5,828	5,863	5,925
1949.....	5,943	5,922	5,916	5,883	5,905	5,835	5,818	5,774	5,779	5,784	5,813	5,804
1950.....	5,851	5,911	5,961	5,996	6,029	6,118	6,256	6,463	6,616	6,732	6,830	6,951
1951.....	7,078	7,197	7,287	7,407	7,485	7,571	7,549	7,589	7,643	7,696	7,715	7,751
1952.....	7,752	7,765	7,805	7,895	7,976	8,091	8,203	8,287	8,375	8,529	8,649	8,703
1953.....	8,767	8,827	8,968	9,107	9,149	9,163	9,218	9,227	9,184	9,186	9,092	9,090
1954.....	9,128	9,163	9,138	9,063	9,049	9,038	9,002	8,950	8,994	8,998	9,182	9,264
1955.....	9,423	9,538	9,600	9,616	9,744	9,913	10,032	10,232	10,374	10,502	10,686	10,827
1956.....	10,946	11,116	11,293	11,536	11,618	11,765	11,966	12,058	12,182	12,182	12,214	12,295
1957.....	12,365	12,387	12,460	12,481	12,598	12,646	12,680	12,681	12,827	12,832	12,817	12,845
1958.....	12,806	12,781	12,786	12,755	12,761	12,840	12,885	12,981	12,983	13,140	13,287	13,441
1959.....	13,570	13,844	13,902	14,453	14,722	14,923	15,222	15,463	15,568	15,717	15,798	15,908
1960.....	16,045	16,178	16,320	16,468	16,538	16,656	16,581	16,607	16,594	16,518	16,548	16,628
1961.....	16,638	17,182	17,226	17,145	17,136	17,114	17,161	17,223	17,412	17,532	17,741	17,839
1962.....	18,029	18,202	18,377	18,531	18,756	18,930	19,176	19,356	19,661	19,932	20,115	20,344
1963.....	20,609	20,837	21,165	21,246	21,246	21,604	21,761	21,890	22,236	22,387	.....	.....
U.S. Government securities												
1948.....	7,154	7,062	7,067	7,083	6,938	6,914	6,811	6,623	6,421	6,381	6,318	6,253
1949.....	6,279	6,343	6,325	6,348	6,435	6,406	6,520	6,757	6,882	6,859	6,870	6,864
1950.....	7,014	7,039	7,047	7,012	7,035	6,999	6,779	6,626	6,518	6,361	6,230	6,245
1951.....	5,957	5,838	5,857	5,834	5,823	5,856	5,937	5,925	6,008	6,099	6,242	6,370
1952.....	6,404	6,470	6,519	6,449	6,411	6,443	6,447	6,409	6,503	6,619	6,640	6,468
1953.....	6,494	6,529	6,486	6,271	6,186	6,210	6,599	6,545	6,557	6,399	6,525	6,577
1954.....	6,690	6,735	6,701	6,983	7,141	7,184	7,171	7,538	7,589	7,820	7,899	7,833
1955.....	7,854	7,763	7,642	7,781	7,799	7,799	7,625	7,566	7,385	7,349	7,344	7,162
1956.....	7,030	6,886	6,969	6,685	6,613	6,617	6,445	6,409	6,482	6,349	6,341	6,295
1957.....	6,419	6,430	6,412	6,429	6,343	6,356	6,355	6,307	6,287	6,363	6,305	6,468
1958.....	6,531	6,973	7,323	7,509	7,588	7,729	7,748	7,956	7,842	7,787	7,944	7,870
1959.....	8,022	7,838	7,731	7,622	7,568	7,436	7,145	6,904	6,763	6,640	6,583	6,495
1960.....	6,234	6,074	5,984	5,928	5,904	5,845	6,004	6,308	6,348	6,558	6,605	6,764
1961.....	6,867	7,150	7,225	7,377	7,498	7,659	7,959	7,904	7,973	8,065	8,053	8,002
1962.....	7,975	8,010	8,057	7,807	7,756	7,811	7,567	7,358	7,486	7,329	7,354	7,336
1963.....	7,333	7,344	7,427	7,097	7,262	7,293	7,059	6,958	6,968	6,698	.....	.....
Other securities												
1948.....	859	843	855	871	874	881	903	897	895	900	896	892
1949.....	900	905	914	916	934	956	983	1,021	1,044	1,066	1,080	1,095
1950.....	1,106	1,109	1,130	1,163	1,186	1,208	1,219	1,256	1,308	1,336	1,370	1,412
1951.....	1,436	1,464	1,475	1,475	1,464	1,464	1,452	1,438	1,447	1,450	1,459	1,484
1952.....	1,499	1,540	1,562	1,596	1,617	1,649	1,677	1,702	1,665	1,684	1,716	1,709
1953.....	1,719	1,712	1,719	1,717	1,768	1,758	1,747	1,762	1,771	1,762	1,775	1,793
1954.....	1,800	1,830	1,818	1,832	1,834	1,855	1,896	1,880	1,918	1,923	1,912	1,951
1955.....	1,998	1,991	2,025	2,043	2,026	2,036	2,049	2,054	2,041	2,052	2,059	2,025
1956.....	2,034	2,001	1,992	1,967	1,950	1,910	1,895	1,896	1,879	1,886	1,916	1,888
1957.....	1,854	1,878	1,865	1,885	1,927	1,968	1,965	1,989	2,022	2,088	2,068	2,132
1958.....	2,138	2,171	2,294	2,392	2,426	2,487	2,476	2,491	2,516	2,486	2,494	2,482
1959.....	2,499	2,513	2,475	2,443	2,410	2,362	2,387	2,387	2,380	2,354	2,375	2,317
1960.....	2,320	2,300	2,234	2,206	2,192	2,184	2,190	2,203	2,227	2,267	2,266	2,350
1961.....	2,384	2,447	2,448	2,435	2,486	2,563	2,594	2,648	2,731	2,740	2,777	2,852
1962.....	2,880	2,959	3,122	3,233	3,290	3,320	3,394	3,386	3,334	3,404	3,483	3,459
1963.....	3,514	3,535	3,591	3,568	3,598	3,705	3,725	3,785	3,833	3,856	.....	.....

LOANS AND INVESTMENTS AT TWELFTH DISTRICT MEMBER BANKS NOT SEASONALLY ADJUSTED

(Millions of Dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total loans and investments¹												
1948.....	13,524	13,311	13,299	13,306	13,311	13,328	13,356	13,361	13,158	13,266	13,247	13,318
1949.....	13,266	13,104	13,010	12,937	13,115	13,025	13,241	13,606	13,760	13,874	13,956	14,038
1950.....	14,111	13,989	13,982	13,958	14,065	14,139	14,183	14,388	14,485	14,617	14,661	14,886
1951.....	14,616	14,427	14,458	14,495	14,550	14,653	14,893	14,997	15,143	15,443	15,678	15,901
1952.....	15,812	15,680	15,695	15,733	15,748	15,940	16,294	16,431	16,560	17,051	17,328	17,167
1953.....	17,133	16,966	16,933	16,924	16,864	16,891	17,564	17,552	17,459	17,555	17,705	17,722
1954.....	17,777	17,604	17,392	17,753	17,808	17,878	18,033	18,386	18,538	18,966	19,316	19,296
1955.....	19,410	19,138	18,939	19,362	19,412	19,437	19,608	19,671	19,823	20,077	20,097	20,274
1956.....	20,090	19,823	19,910	20,188	20,080	20,251	20,140	20,291	20,480	20,560	20,676	20,724
1957.....	20,659	20,467	20,364	20,857	20,805	20,970	20,916	20,998	21,199	21,389	21,338	21,745
1958.....	21,432	21,665	22,000	22,747	22,729	23,079	22,993	23,475	23,388	23,507	23,867	24,150
1959.....	24,067	23,905	23,650	24,616	24,675	24,746	24,680	24,804	24,760	24,785	24,880	25,140
1960.....	24,550	24,257	24,096	24,651	24,585	24,710	24,725	25,143	25,219	25,394	25,572	26,180
1961.....	25,889	26,460	26,418	26,984	27,093	27,363	27,686	27,747	28,172	28,422	28,742	29,237
1962.....	28,884	28,821	29,113	29,541	29,713	30,091	30,107	30,040	30,542	30,757	31,138	31,731
1963.....	31,453	31,338	31,700	31,879	32,010	32,635	32,512	32,568	33,103	33,040	.....	.....
Loans¹												
1948.....	5,412	5,457	5,508	5,509	5,565	5,598	5,633	5,740	5,848	5,904	5,980	6,055
1949.....	5,996	5,904	5,898	5,807	5,834	5,747	5,707	5,728	5,831	5,853	5,918	5,926
1950.....	5,898	5,893	5,943	5,930	5,957	6,032	6,150	6,418	6,662	6,806	6,953	7,090
1951.....	7,128	7,168	7,265	7,340	7,403	7,480	7,436	7,543	7,681	7,773	7,846	7,883
1952.....	7,791	7,742	7,774	7,832	7,888	8,026	8,105	8,246	8,409	8,589	8,787	8,834
1953.....	8,802	8,801	8,932	9,034	9,067	9,126	9,135	9,190	9,202	9,223	9,219	9,217
1954.....	9,155	9,136	9,092	9,009	8,968	9,029	8,939	8,923	9,012	9,016	9,292	9,384
1955.....	9,442	9,490	9,542	9,549	9,676	9,933	9,982	10,212	10,405	10,513	10,782	10,957
1956.....	10,946	11,049	11,203	11,467	11,548	11,836	11,853	11,966	12,106	12,182	12,312	12,455
1957.....	12,328	12,276	12,335	12,431	12,548	12,722	12,642	12,706	12,878	12,845	12,894	13,012
1958.....	12,755	12,653	12,645	12,729	12,735	12,930	12,859	13,020	13,035	13,153	13,340	13,616
1959.....	13,502	13,692	13,749	14,424	14,737	15,027	15,207	15,509	15,646	15,717	15,861	16,115
1960.....	15,949	16,016	16,157	16,435	16,571	16,773	16,564	16,657	16,644	16,501	16,614	16,828
1961.....	16,538	17,046	17,056	17,111	17,204	17,216	17,144	17,257	17,481	17,497	17,794	18,053
1962.....	17,939	18,075	18,212	18,494	18,831	19,062	19,157	19,375	19,740	19,892	20,175	20,588
1963.....	20,506	20,712	20,975	21,204	21,331	21,755	21,739	21,912	22,325	22,342	.....	.....
U. S. Government securities												
1948.....	7,264	7,021	6,945	6,943	6,883	6,859	6,816	6,712	6,394	6,440	6,358	6,368
1949.....	6,382	6,306	6,208	6,230	6,357	6,330	6,548	6,846	6,863	6,933	6,944	7,014
1950.....	7,123	6,999	6,923	6,881	6,932	6,905	6,810	6,699	6,495	6,452	6,319	6,381
1951.....	6,071	5,811	5,734	5,696	5,685	5,708	6,005	6,000	5,998	6,204	6,356	6,533
1952.....	6,543	6,413	6,378	6,313	6,238	6,258	6,507	6,469	6,473	6,765	6,808	6,627
1953.....	6,633	6,474	6,299	6,173	6,020	5,997	6,675	6,589	6,481	6,556	6,693	6,721
1954.....	6,844	6,667	6,500	6,903	6,991	6,981	7,190	7,574	7,610	8,014	8,089	7,973
1955.....	7,998	7,693	7,390	7,756	7,690	7,446	7,577	7,407	7,375	7,487	7,238	7,298
1956.....	7,143	6,819	6,731	6,730	6,566	6,482	6,396	6,439	6,491	6,468	6,431	6,383
1957.....	6,505	6,356	6,177	6,520	6,315	6,256	6,319	6,313	6,293	6,433	6,357	6,595
1958.....	6,573	6,884	7,075	7,605	7,546	7,632	7,670	7,984	7,827	7,846	8,026	8,032
1959.....	8,099	7,735	7,436	7,739	7,511	7,329	7,096	6,932	6,717	6,702	6,651	6,673
1960.....	6,304	5,976	5,707	5,999	5,813	5,738	5,967	6,303	6,339	6,626	6,697	6,964
1961.....	6,984	6,991	6,916	7,436	7,393	7,571	7,935	7,863	7,955	8,190	8,182	8,278
1962.....	8,082	7,820	7,776	7,811	7,582	7,689	7,532	7,309	7,471	7,471	7,501	7,608
1963.....	7,454	7,130	7,130	7,103	7,069	7,153	7,022	6,905	6,949	6,854	.....	.....
Other securities												
1948.....	848	833	846	854	863	871	907	909	916	922	909	895
1949.....	888	894	904	900	924	948	986	1,032	1,066	1,088	1,094	1,098
1950.....	1,090	1,097	1,116	1,147	1,176	1,202	1,223	1,271	1,328	1,359	1,389	1,415
1951.....	1,417	1,448	1,459	1,459	1,462	1,465	1,452	1,454	1,464	1,466	1,476	1,485
1952.....	1,478	1,525	1,543	1,588	1,622	1,656	1,682	1,716	1,678	1,697	1,733	1,706
1953.....	1,698	1,691	1,702	1,717	1,777	1,768	1,754	1,773	1,776	1,776	1,793	1,784
1954.....	1,778	1,801	1,800	1,841	1,849	1,868	1,904	1,889	1,916	1,936	1,935	1,939
1955.....	1,970	1,955	2,007	2,057	2,046	2,058	2,049	2,052	2,043	2,077	2,077	2,019
1956.....	2,001	1,955	1,976	1,991	1,966	1,933	1,891	1,886	1,883	1,910	1,933	1,886
1957.....	1,826	1,835	1,852	1,906	1,942	1,992	1,955	1,979	2,028	2,111	2,087	2,138
1958.....	2,104	2,128	2,280	2,413	2,448	2,517	2,464	2,471	2,526	2,508	2,501	2,502
1959.....	2,466	2,478	2,465	2,453	2,427	2,390	2,377	2,363	2,397	2,366	2,368	2,352
1960.....	2,297	2,265	2,232	2,217	2,201	2,199	2,194	2,183	2,236	2,267	2,261	2,388
1961.....	2,367	2,423	2,446	2,437	2,496	2,576	2,607	2,627	2,736	2,735	2,766	2,906
1962.....	2,863	2,926	3,125	3,236	3,300	3,340	3,418	3,356	3,331	3,394	3,462	3,535
1963.....	3,493	3,496	3,595	3,572	3,609	3,727	3,751	3,751	3,829	3,844	.....	.....

**DEPOSITS AT TWELFTH DISTRICT MEMBER BANKS
SEASONALLY ADJUSTED**

(Millions of Dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Demand deposits adjusted ¹												
1948.....	8,555	8,546	8,660	8,634	8,609	8,708	8,678	8,598	8,618	8,536	8,447	8,400
1949.....	8,371	8,380	8,347	8,324	8,320	8,237	8,246	8,279	8,240	8,238	8,320	8,250
1950.....	8,312	8,378	8,351	8,458	8,551	8,510	8,569	8,705	8,728	8,740	8,807	8,864
1951.....	8,871	8,914	8,999	8,990	9,051	9,099	9,162	9,159	9,235	9,345	9,369	9,512
1952.....	9,587	9,515	9,618	9,551	9,554	9,735	9,750	9,816	9,918	9,966	10,060	10,052
1953.....	10,019	10,011	10,150	10,133	10,116	10,122	10,096	10,112	10,038	10,087	10,034	10,129
1954.....	10,174	10,251	10,166	10,262	10,324	10,303	10,404	10,424	10,484	10,590	10,691	10,194
1955.....	10,887	11,078	11,031	11,071	11,243	11,259	11,302	11,333	11,323	11,318	11,392	11,408
1956.....	11,462	11,369	11,444	11,507	11,430	11,515	11,461	11,506	11,581	11,608	11,589	11,580
1957.....	11,546	11,451	11,461	11,553	11,497	11,582	11,464	11,455	11,561	11,455	11,494	11,351
1958.....	11,385	11,524	11,525	11,478	11,593	11,555	11,779	11,881	11,872	12,032	12,105	12,460
1959.....	12,299	12,459	12,529	12,772	12,854	12,899	12,971	12,900	12,902	12,797	12,813	12,811
1960.....	12,792	12,761	12,809	12,708	12,631	12,626	12,608	12,693	12,664	12,633	12,605	12,486
1961.....	12,843	13,037	13,109	13,104	13,236	13,375	13,522	13,458	13,411	13,655	13,700	13,676
1962.....	13,577	13,560	13,556	13,597	13,508	13,437	13,549	13,402	13,568	13,682	13,670	13,836
1963.....	13,725	13,831	13,868	14,063	13,828	13,959	14,044	13,990	14,102	14,106	.....	.....
Total time and savings deposits												
1948.....	5,997	6,039	6,026	6,013	6,020	6,015	6,004	6,023	6,021	6,030	6,053	6,068
1949.....	6,058	6,073	6,084	6,109	6,124	6,142	6,173	6,189	6,205	6,192	6,207	6,227
1950.....	6,225	6,231	6,284	6,291	6,288	6,284	6,244	6,222	6,232	6,245	6,250	6,251
1951.....	6,324	6,327	6,325	6,338	6,370	6,422	6,497	6,554	6,589	6,642	6,685	6,713
1952.....	6,799	6,873	6,901	6,931	6,999	7,055	7,129	7,197	7,256	7,329	7,398	7,498
1953.....	7,490	7,528	7,545	7,612	7,635	7,665	7,706	7,741	7,802	7,846	7,886	7,978
1954.....	8,011	8,055	8,159	8,242	8,306	8,369	8,419	8,484	8,550	8,642	8,692	8,680
1955.....	8,743	8,765	8,828	8,842	8,876	8,937	8,959	9,004	9,045	9,049	9,124	9,130
1956.....	9,088	9,104	9,094	9,108	9,121	9,184	9,187	9,258	9,296	9,317	9,366	9,413
1957.....	9,606	9,709	9,814	9,829	9,955	10,042	10,137	10,179	10,291	10,417	10,461	10,572
1958.....	10,793	11,025	11,217	11,383	11,473	11,574	11,720	11,758	11,764	11,848	11,928	12,099
1959.....	12,061	12,066	12,063	12,276	12,313	12,369	12,328	12,316	12,340	12,328	12,335	12,465
1960.....	12,135	12,077	12,046	12,006	12,040	12,155	12,204	12,392	12,522	12,653	12,808	13,047
1961.....	13,134	13,693	13,836	13,971	14,176	14,229	14,434	14,583	14,742	14,882	15,085	15,146
1962.....	15,463	15,694	16,003	16,075	16,222	16,364	16,521	16,572	16,739	16,951	17,066	17,144
1963.....	17,407	17,585	17,831	17,850	17,967	18,101	18,290	18,334	18,409	18,727	.....	.....

NOT SEASONALLY ADJUSTED

Demand deposits adjusted¹

1948.....	8,854	8,495	8,452	8,461	8,445	8,464	8,556	8,555	8,661	8,647	8,658	8,736
1949.....	8,664	8,330	8,147	8,157	8,154	8,006	8,139	8,221	8,273	8,353	8,511	8,596
1950.....	8,620	8,311	8,167	8,289	8,354	8,289	8,458	8,627	8,754	8,871	9,018	9,254
1951.....	9,190	8,834	8,819	8,828	8,834	8,862	9,052	9,058	9,235	9,485	9,584	9,940
1952.....	9,951	9,420	9,426	9,408	9,306	9,501	9,643	9,679	9,908	10,125	10,281	10,504
1953.....	10,390	9,911	9,937	10,011	9,843	9,899	10,005	9,950	10,018	10,248	10,255	10,575
1954.....	10,540	10,138	9,922	10,190	10,045	10,087	10,310	10,257	10,463	10,749	10,937	10,622
1955.....	11,246	10,945	10,733	11,060	10,951	11,023	11,212	11,163	11,312	11,465	11,665	11,876
1956.....	11,794	11,233	11,112	11,530	11,144	11,262	11,392	11,356	11,581	11,747	11,867	12,078
1957.....	11,812	11,279	11,129	11,622	11,210	11,316	11,407	11,329	11,561	11,570	11,770	11,862
1958.....	11,601	11,305	11,225	11,570	11,292	11,278	11,744	11,774	11,860	12,176	12,395	13,008
1959.....	12,508	12,210	12,228	12,874	12,520	12,589	12,945	12,797	12,850	12,963	13,133	13,375
1960.....	12,971	12,493	12,553	12,810	12,290	12,298	12,608	12,579	12,575	12,848	12,907	13,060
1961.....	13,010	12,750	12,860	13,222	12,865	13,039	13,309	13,323	13,317	13,901	14,042	14,264
1962.....	13,767	13,262	13,339	13,706	13,116	13,101	13,535	13,255	13,446	13,969	14,012	14,431
1963.....	13,917	13,527	13,646	14,175	13,427	13,610	14,030	13,838	13,975	14,402	.....	.....
Total Time deposits and savings deposits												
1948.....	6,021	6,063	6,044	6,019	6,008	6,057	6,010	6,005	6,003	6,018	5,998	6,062
1949.....	6,082	6,097	6,102	6,109	6,112	6,179	6,179	6,170	6,186	6,186	6,157	6,221
1950.....	6,244	6,262	6,303	6,285	6,275	6,315	6,250	6,210	6,213	6,239	6,194	6,251
1951.....	6,337	6,352	6,338	6,332	6,357	6,448	6,510	6,547	6,576	6,642	6,625	6,720
1952.....	6,806	6,900	6,915	6,924	6,985	7,083	7,143	7,197	7,249	7,336	7,331	7,498
1953.....	7,490	7,551	7,560	7,597	7,627	7,703	7,729	7,749	7,794	7,854	7,815	7,978
1954.....	7,995	8,071	8,175	8,234	8,306	8,428	8,444	8,501	8,555	8,651	8,596	8,663
1955.....	8,725	8,765	8,837	8,833	8,885	9,026	8,995	9,022	9,054	9,067	9,005	9,084
1956.....	9,070	9,095	9,103	9,099	9,139	9,294	9,233	9,286	9,305	9,326	9,235	9,356
1957.....	9,587	9,690	9,794	9,839	9,995	10,172	10,188	10,220	10,301	10,417	10,304	10,530
1958.....	10,761	10,992	11,183	11,406	11,530	11,724	11,779	11,817	11,776	11,836	11,725	12,075
1959.....	12,037	12,018	12,003	12,301	12,399	12,517	12,390	12,378	12,365	12,316	12,138	12,452
1960.....	12,111	12,017	11,986	12,042	12,124	12,277	12,253	12,454	12,547	12,628	12,616	13,034
1961.....	13,121	13,639	13,754	13,999	14,289	14,371	14,492	14,656	14,786	14,867	14,874	15,116
1962.....	15,448	15,647	15,939	16,091	16,352	16,511	16,587	16,655	16,772	16,934	16,827	17,093
1963.....	17,390	17,532	17,760	17,868	18,111	18,264	18,363	18,426	18,446	18,708	.....	.....

SEASONAL ADJUSTMENT FACTORS FOR LOANS AND INVESTMENTS AT TWELFTH DISTRICT MEMBER BANKS

(Percent)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Loans and investments												
1948.....				98.3	99.0	98.8	99.3	100.5	100.4	101.2	101.3	101.9
1949.....	101.1	99.5	98.9	98.4	98.8	98.7	99.4	100.4	100.4	101.2	101.4	102.0
1950.....	101.0	99.5	98.9	98.5	98.7	98.7	99.5	100.3	100.3	101.3	101.6	101.9
1951.....	101.0	99.5	98.9	98.5	98.5	98.4	99.7	100.3	100.3	101.3	101.7	101.9
1952.....	101.0	99.4	98.8	98.7	98.4	98.5	99.8	100.2	100.1	101.3	101.9	101.7
1953.....	100.9	99.4	98.6	99.0	98.6	98.6	100.0	100.1	100.1	101.2	101.8	101.5
1954.....	100.9	99.3	98.5	99.3	98.8	98.9	99.8	100.1	100.2	101.2	101.7	101.3
1955.....	100.7	99.2	98.3	99.6	99.2	99.3	99.8	100.0	100.3	100.9	101.2	101.3
1956.....	100.4	99.1	98.3	100.0	99.5	99.8	99.5	100.1	100.3	100.7	101.0	101.2
1957.....	100.1	98.9	98.2	100.3	99.7	100.0	99.6	100.1	100.3	100.5	100.7	101.4
1958.....	99.8	98.8	98.2	100.4	99.8	100.1	99.5	100.2	100.2	100.4	100.6	101.5
1959.....	99.9	98.8	98.1	100.4	99.9	100.1	99.7	100.2	100.2	100.3	100.5	101.7
1960.....	99.8	98.8	98.2	100.2	99.8	100.1	99.8	100.1	100.2	100.2	100.6	101.7
1961.....	100.0	98.8	98.2	100.1	99.9	100.1	99.9	99.9	100.2	100.3	100.6	101.9
1962.....	100.0	98.8	98.5	99.9	99.7	100.1	99.9	99.8	100.2	100.3	100.6	101.9
1963.....	100.1	98.9										
Loans												
1948.....				98.7	98.8	98.3	98.2	99.4	101.0	101.3	102.0	102.2
1949.....	100.9	99.7	99.7	98.7	98.8	98.5	98.1	99.2	100.9	101.2	101.8	102.1
1950.....	100.8	99.7	99.7	98.9	98.8	98.6	98.3	99.3	100.7	101.1	101.8	102.0
1951.....	100.7	99.6	99.7	99.1	98.9	98.8	98.5	99.4	100.5	101.0	101.7	101.7
1952.....	100.5	99.7	99.6	99.2	98.9	99.2	98.8	99.5	100.4	100.7	101.6	101.5
1953.....	100.4	99.7	99.6	99.2	99.1	99.6	99.1	99.6	100.2	100.4	101.4	101.4
1954.....	100.3	99.7	99.5	99.4	99.1	99.9	99.3	99.7	100.2	100.2	101.2	101.3
1955.....	100.2	99.5	99.4	99.3	99.3	100.2	99.5	99.8	100.3	100.1	100.9	101.2
1956.....	100.0	99.4	99.2	99.4	99.4	100.6	99.6	100.0	100.4	100.0	100.8	101.3
1957.....	99.7	99.1	99.0	99.6	99.6	100.6	99.7	100.2	100.4	100.1	100.6	101.3
1958.....	99.6	99.0	98.9	99.8	99.8	100.7	99.8	100.3	100.4	100.1	100.4	101.3
1959.....	99.5	98.9	98.9	99.8	100.1	100.7	99.9	100.3	100.5	100.0	100.4	101.3
1960.....	99.4	99.0	99.0	99.8	100.2	100.7	99.9	100.3	100.3	99.9	100.4	101.2
1961.....	99.4	99.2	99.0	99.8	100.4	100.6	99.9	100.2	100.4	99.8	100.3	101.2
1962.....	99.5	99.3	99.1	99.8	100.4	100.7	99.9	100.1	100.4	99.8	100.3	101.2
1963.....	99.5	99.4										
U. S. Government securities (implied factors)												
1948.....				98.0	99.2	99.2	100.1	101.3	99.6	100.9	100.6	101.8
1949.....	101.6	99.4	98.2	98.1	98.8	98.8	100.4	101.3	99.7	101.1	101.1	102.2
1950.....	101.6	99.4	98.2	98.1	98.5	98.7	100.5	101.1	99.6	101.4	101.4	102.2
1951.....	101.9	99.5	97.9	97.6	97.6	97.5	101.1	101.3	99.8	101.7	101.8	102.6
1952.....	102.2	99.1	97.8	97.9	97.3	97.1	100.9	100.9	99.5	102.2	102.5	102.5
1953.....	102.1	99.2	97.1	98.4	97.3	96.6	101.2	100.7	98.8	102.5	102.6	102.2
1954.....	102.3	99.0	97.0	98.9	97.9	97.2	100.3	100.5	100.3	102.5	102.4	101.8
1955.....	101.8	99.1	96.7	99.7	98.6	97.7	100.1	100.3	100.4	101.9	101.7	101.9
1956.....	101.6	99.0	96.6	100.7	99.3	98.0	99.2	100.5	100.1	101.9	101.4	101.4
1957.....	101.3	98.8	96.3	101.4	99.6	98.4	99.4	100.1	100.1	101.1	100.8	102.0
1958.....	100.6	98.7	96.6	101.3	99.4	98.7	99.0	100.4	99.8	100.8	101.0	102.1
1959.....	101.0	98.7	96.2	101.5	99.2	98.6	99.3	100.4	99.3	100.9	101.0	102.7
1960.....	101.1	98.4	95.4	101.2	98.5	98.2	99.4	99.9	99.9	101.0	101.4	103.0
1961.....	101.7	97.8	95.7	100.8	98.6	98.9	99.7	99.5	99.8	101.5	101.6	103.4
1962.....	101.3	97.6	96.5	100.1	97.8	98.4	99.5	99.3	99.8	101.9	102.0	103.7
Other securities												
1948.....				98.1	98.7	98.9	100.4	101.3	102.3	102.4	101.4	100.3
1949.....	98.7	98.8	98.9	98.3	98.9	99.2	100.3	101.1	102.1	102.1	101.3	100.3
1950.....	98.6	98.9	98.8	98.6	99.2	99.5	100.3	101.2	101.5	101.7	101.4	100.2
1951.....	98.7	98.9	98.9	98.9	99.9	100.1	100.0	101.1	101.2	101.1	101.2	100.1
1952.....	98.6	99.0	98.8	99.5	100.3	100.4	100.3	100.8	100.8	100.8	101.0	99.8
1953.....	98.8	98.8	99.0	100.0	100.5	100.6	100.4	100.6	100.3	100.8	101.0	99.5
1954.....	98.8	98.4	99.0	100.5	100.8	100.7	100.4	100.5	99.9	100.7	101.2	99.4
1955.....	98.6	98.2	99.1	100.7	101.0	101.1	100.0	99.9	100.1	101.2	100.9	99.7
1956.....	98.4	97.7	99.2	101.2	100.8	101.2	99.8	99.5	100.2	101.3	100.9	99.9
1957.....	98.5	97.7	99.3	101.1	100.8	101.2	99.5	99.5	100.3	101.1	100.9	100.3
1958.....	98.4	98.0	99.4	100.9	100.9	101.2	99.5	99.2	100.4	100.9	100.3	100.8
1959.....	98.7	98.6	99.6	100.4	100.7	101.2	99.6	99.0	100.7	100.5	99.7	101.5
1960.....	99.0	98.5	99.9	100.5	100.4	100.7	100.2	99.1	100.4	100.0	99.8	101.6
1961.....	99.3	99.0	99.9	100.1	100.4	100.5	100.5	99.2	100.2	99.8	99.6	101.9
1962.....	99.4	98.9	100.1	100.1	100.3	100.6	100.7	99.1	99.9	99.7	99.4	102.2
1963.....	99.5	98.8										

**SEASONAL ADJUSTMENT FACTORS
FOR DEPOSITS AT TWELFTH DISTRICT MEMBER BANKS**

(Percent)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Demand deposits adjusted												
1948.....				98.0	98.1	97.2	98.6	99.5	100.5	101.3	102.5	104.0
1949.....	103.5	99.4	97.6	98.0	98.0	97.2	98.7	99.3	100.4	101.4	102.3	104.2
1950.....	103.7	99.2	97.8	98.0	97.7	97.4	98.7	99.1	100.3	101.5	102.4	104.4
1951.....	103.6	99.1	98.0	98.2	97.6	97.4	98.8	98.9	100.0	101.5	102.3	104.5
1952.....	103.8	99.0	98.0	98.5	97.4	97.6	98.9	98.6	99.9	101.6	102.2	104.5
1953.....	103.7	99.0	97.9	98.8	97.3	97.8	99.1	98.4	99.8	101.6	102.2	104.4
1954.....	103.6	98.9	97.6	99.3	97.3	97.9	99.1	98.4	99.8	101.5	102.3	104.2
1955.....	103.3	98.8	97.3	99.9	97.4	97.9	99.2	98.5	99.9	101.3	102.4	104.1
1956.....	102.9	98.8	97.1	100.2	97.5	97.8	99.4	98.7	100.0	101.2	102.4	104.3
1957.....	102.3	98.5	97.1	100.6	97.5	97.7	99.5	98.9	100.0	101.0	102.4	104.5
1958.....	101.9	98.1	97.4	100.8	97.4	97.6	99.7	99.1	99.9	101.2	102.4	104.4
1959.....	101.7	98.0	97.6	100.8	97.4	97.6	99.8	99.2	99.6	101.3	102.5	104.4
1960.....	101.4	97.9	98.0	100.8	97.3	97.4	100.0	99.1	99.3	101.7	102.4	104.6
1961.....	101.3	97.8	98.1	100.9	97.2	97.5	99.9	99.0	99.3	101.8	102.5	104.3
1962.....	101.4	97.8	98.4	100.8	97.1	97.5	99.9	98.9	99.1	102.1	102.5	104.3
1963.....	101.4	97.9										
Total time and savings deposits												
1948.....				100.1	99.8	100.7	100.1	99.7	99.7	99.8	99.1	99.9
1949.....	100.4	100.4	100.3	100.0	99.8	100.6	100.1	99.7	99.7	99.9	99.2	99.9
1950.....	100.3	100.5	100.3	99.9	99.8	100.5	100.1	99.8	99.7	99.9	99.1	100.0
1951.....	100.2	100.4	100.2	99.9	99.8	100.4	100.2	99.9	99.8	100.0	99.1	100.1
1952.....	100.1	100.4	100.2	99.9	99.8	100.4	100.2	100.0	99.9	100.1	99.1	100.0
1953.....	100.0	100.3	100.2	99.8	99.9	100.5	100.3	100.1	99.9	100.1	99.1	100.0
1954.....	99.8	100.2	100.2	99.9	100.0	100.7	100.3	100.2	100.0	100.1	98.9	99.8
1955.....	99.8	100.0	100.1	99.9	100.1	101.0	100.4	100.2	100.1	100.2	98.7	99.5
1956.....	99.8	99.9	100.1	99.9	100.2	101.2	100.5	100.3	100.1	100.1	98.6	99.4
1957.....	99.8	99.8	99.8	100.1	100.4	101.3	100.5	100.4	100.1	100.0	98.5	99.6
1958.....	99.7	99.7	99.7	100.2	100.5	101.3	100.5	100.5	100.1	99.9	98.3	99.8
1959.....	99.8	99.6	99.5	100.2	100.7	101.2	100.5	100.5	100.2	99.9	98.4	99.9
1960.....	99.8	99.5	99.5	100.3	100.7	101.0	100.4	100.5	100.2	99.8	98.5	99.9
1961.....	99.9	99.6	99.4	100.2	100.8	101.0	100.4	100.5	100.3	99.9	98.6	99.8
1962.....	99.9	99.7	99.6	100.1	100.8	100.9	100.4	100.5	100.2	99.9	98.6	99.7
1963.....	100.0	99.8										