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Commercial bank credit, seasonally adjusted, increased further in November, but less rapidly than in other recent months. Loan growth was smaller reflecting, in part, security loan repayments. Holdings of U. S. Government and other securities increased. The money supply and time deposits at commercial banks continued to expand. Free reserves increased somewhat.

Bank credit. Total loans and investments at all commercial banks increased \$1.4 billion further in November, a smaller rise than in each of the three previous months. Loan expansion accounted for about half the growth in total credit but this was a much smaller increase than in other recent months. Holdings of non-Government securities increased substantially further and holdings of U. S. Government securities, which had been declining over the early fall, also rose.

Loan growth at weekly reporting banks in leading cities was smaller than usual in November, reflecting in part repayments of security loans. At other banks, total loan growth was larger than in November of any other recent year. Expansion in holdings of non-Government securities was concentrated at city banks. Holdings of U. S. Government securities declined less than usual at weekly reporting banks in November and rose more than usual at nonreporting banks. All commercial banks were allotted \$575 million of the \$1 billion strip issue of Treasury bills on November 21, but security sales at other times in the month more than offset these acquisitions, and unadjusted holdings declined. In mid-November, all commercial banks exchanged about \$4 billion maturing notes and bonds for \$400 million 1-year certificates, \$2.2 billion 3-year notes, and \$1.5 billion 10-year bonds.

Business loans at all commercial banks, seasonally adjusted, increased \$300 million further in November. In each of the three previous months, they had increased \$500-\$600 million. However, the large borrowing that normally occurs in connection with October 31 excise tax payments by manufacturers and retailers usually is reflected in November data, but this year it occurred in the last week of October. If adjustment is made for this shift, the November increase would be in line with the increases in other recent months. Seasonally adjusted business loans have increased \$2 billion since June, about the same as in 1959 and 1956 and more than in any other year except 1955.

In November, at banks in leading cities, loans to petroleum and chemical concerns increased relatively substantially following declines in other recent months. Loans to public utilities increased further and have shown record growth since June. Loans to "all other" businesses also rose presumably reflecting increased holdings of bankers' acceptances and loans to the service industries. Loans to metals companies increased in November, and show a smaller than usual decline since June. Loans to trade concerns continued to show larger-than-seasonal expansion while those to food processors and commodity dealers were somewhat smaller than usual.

Seasonally adjusted security loans at all commercial banks declined \$400 million in November, mostly in loans to U. S. Government security dealers. Real estate loans continued to expand rapidly while consumer loans rose moderately further.

Money supply. The daily average money supply, seasonally adjusted, increased \$900 million between the second half of October and the second half of November following comparable growth in the previous monthly period. In late November, the money supply was about 1-1/2 per cent above the year-ago level.

Average time and savings deposits at all commercial banks increased \$1.4 billion, on a seasonally adjusted basis, between the second half of October and the second half of November, about the same as the accelerated October rate. At weekly reporting banks in leading cities, growth in savings deposits was smaller in November than in other recent months. Other time deposits of individuals, partnerships, and corporations, declined as is usual when Christmas savings are paid out; the reduction was smaller than in the comparable weeks last year, however. Deposits of foreign governments and official institutions increased substantially in early November presumably in response to rate increases when limits were suspended on interest that could be paid on such deposits. In the latter part of the month, growth in these deposits tapered off.

The seasonally adjusted annual rate of turnover of demand deposits at banks in 343 centers outside New York City was 32.6 (preliminary) in November close to the October high. Over October and November turnover averaged about 9 per cent above the corresponding months last year.

Bank reserves. A reduction in reserve requirements from 5 per cent to 4 per cent against time and savings deposits provided about \$780 million of reserve funds to banks in late October and early November. At reserve city banks, the reduction became effective on October 25 and required reserves were reduced about \$415 million. At country banks, about \$365 million reserves were released on November 1. As a result of the action, required reserves, on a monthly average basis, were reduced about \$95 million in October and \$685 million in November. In November, total required reserves declined \$710 million, only slightly more than the reduction due to the changed requirements. Reductions in reserves required against U. S. Government deposits were offset for the most part by larger-than-seasonal increases in reserves required against other deposits.

Excess reserves increased to \$590 million in November from \$485 million in October but borrowings also rose to \$120 million from \$65 million. Free reserves averaged \$470 million compared with \$420 million in October. Free reserves increased at country banks but at city banks, the reserve position shifted from small free reserves in October to small net borrowed reserves in November. The effective rate on Federal funds was usually at 3 per cent through early and mid-November; subsequently it was most frequently at 2-7/8 per cent or 2-3/4 per cent.

During November, on a monthly average basis, reserves were absorbed principally by currency outflows and increases in nonmember deposits and other F. R. accounts reflecting in part mid-November interest payments on System-held U. S. Government securities. Federal Reserve holdings of U. S. Government securities declined slightly. Reserves were supplied almost entirely through the reduction in reserve requirements.

New series on "Liquid Assets Held by the Public." A new series on seasonally adjusted publicly-held liquid assets is now available and replaces the one previously included in this Report. Exhibit K shows the new data for recent months and recent year-ends. Notes accompanying the table explain the new concepts and new coverage. These new data are now being included in "Economic Indicators" published by the Council of Economic Advisers. Monthly data, beginning in 1946, both unadjusted and adjusted for seasonal variation, are available on request to the Banking Section, Division of Research and Statistics, Board of Governors.

Banking Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

December 18, 1962.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

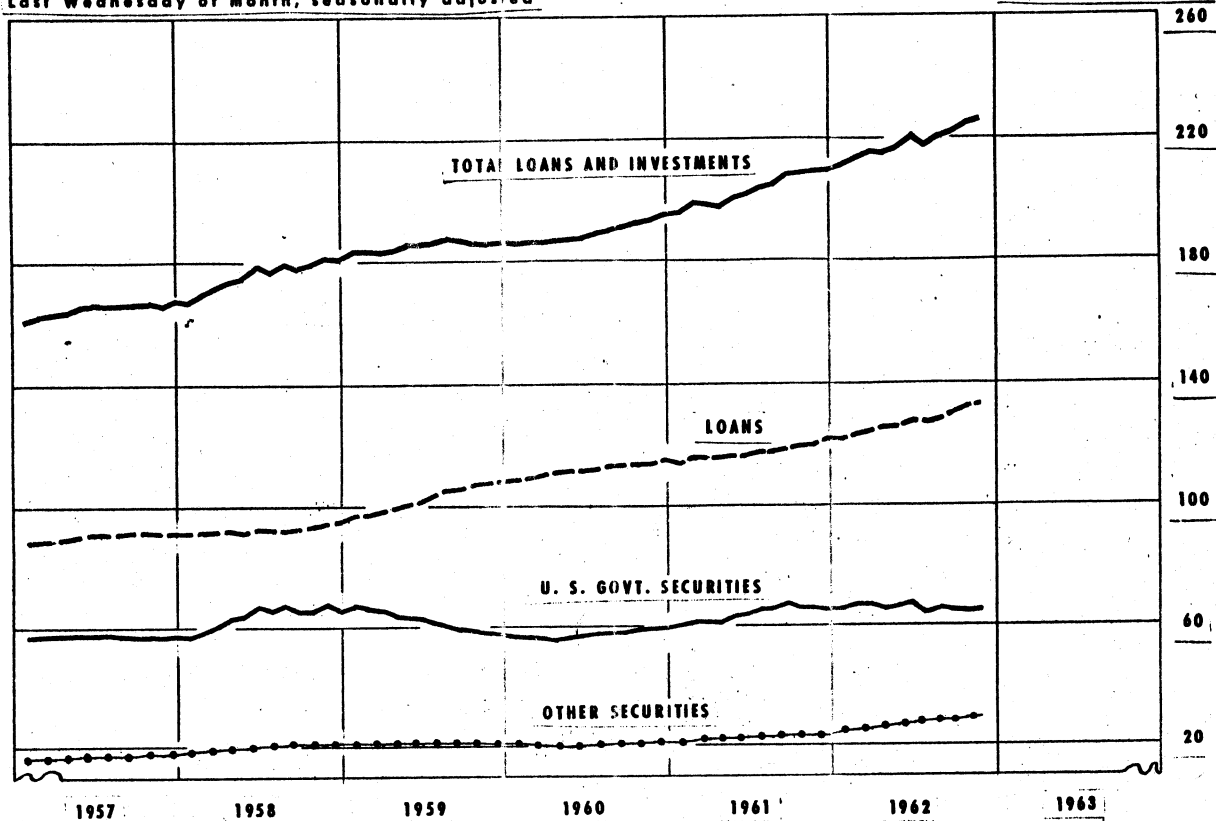


Exhibit A - Part II

Date	Total ^{1/}	Loans ^{1/}	U. S. Gov't. securities	Other securities
	(In billions of dollars)			
1960--Dec. 31	194.5	111.2	59.6	20.7
1961--Dec. 31	209.6	125.1	64.7	23.8
1962--Jan. 31	210.7	120.8	65.7	24.2
Feb. 28	213.3	122.6	66.1	24.6
March 28	215.2	123.8	66.1	25.3
April 25	215.0	124.5	64.6	25.9
May 30	216.4	124.8	65.5	26.1
June 30	220.3	126.6	66.6	27.1
July 25 p	217.8	126.1	64.1	27.6
Aug. 29 p	220.3	127.3	65.0	28.0
Sept. 26 p	222.0	129.7	64.3	28.0
Oct. 31 p	224.4	131.7	64.1	28.6
Nov. 28 p	225.8	132.3	64.4	29.1

^{1/} Adjusted to exclude interbank loans.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars.

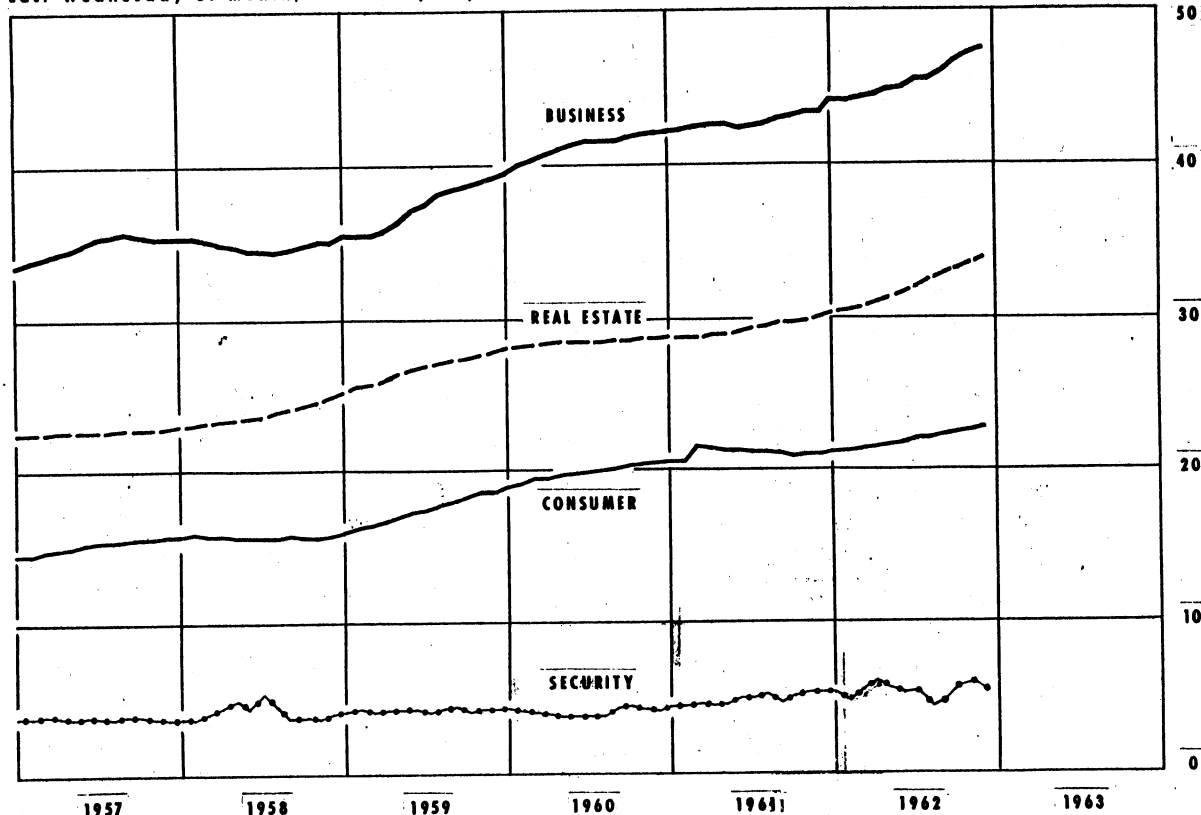


Exhibit B - Part II

Date	Business	Real Estate	Consumer	Security
(In billions of dollars)				
1960--Dec. 31	42.1	28.7	20.5	4.3
1961--Dec. 31	44.1	30.3	21.0	5.2
1962--Jan. 31	44.1	30.4	21.1	4.8
Feb. 28	44.2	30.6	21.2	5.5
March 28	44.5	30.9	21.4	6.0
April 25	44.8	31.2	21.6	5.6
May 30	45.0	31.6	21.8	5.2
June 30	45.5	32.0	22.0	5.3
July 25 p	45.5	32.4	22.0	4.4
Aug. 29 p	r 46.1	32.8	22.2	4.7
Sept. 26 p	r 46.7	r 33.1	22.3	5.7
Oct. 31 p	r 47.2	r 33.5	r 22.5	5.9
Nov. 28 p	47.5	33.9	22.7	5.5

p - Preliminary.

r - Revised.

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

Item	1961	1962										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p	Sept. p	Oct. p	Nov. p
Loans and Investments <u>2/</u>	+1.3	+1.1	+2.6	+1.9	-0.1	+1.4	+3.9	-2.5	+2.5	+1.7	+2.4	+1.4
U. S. Gov't. securities	-0.6	+1.0	+0.4	<u>1/</u>	-1.5	+0.9	+1.1	-2.5	+0.9	-0.7	-0.2	+0.3
Other securities	+0.2	+0.4	+0.4	+0.7	+0.6	+0.2	+1.0	+0.5	+0.4	<u>1/</u>	+0.6	+0.5
Loans <u>2/</u>	+1.7	-0.3	+1.8	+1.2	+0.7	+0.3	+1.8	-0.5	+1.2	+2.4	+2.0	+0.6
Business <u>3/</u>	+0.8	<u>1/</u>	+0.1	+0.3	+0.3	+0.2	+0.5	<u>1/</u>	+0.6	+0.6	+0.5	+0.3
Real estate <u>3/</u>	+0.3	+0.1	+0.2	+0.3	+0.3	+0.5	+0.4	+0.4	+0.4	+0.3	+0.4	+0.4
Consumer	<u>1/</u>	+0.1	+0.1	+0.2	+0.2	+0.2	+0.2	<u>1/</u>	+0.2	+0.1	+0.2	+0.2
Security	<u>1/</u>	-0.4	+0.7	+0.5	-0.4	-0.4	+0.1	-0.9	+0.3	+1.0	+0.2	-0.4
Nonbank financial	<u>1/</u>	<u>1/</u>	-0.1	+0.2	-0.1	+0.1	+0.3	-0.1	+0.2	+0.1	+0.3	<u>1/</u>
Agriculture <u>3/</u>	+0.1	+0.3	+0.1	<u>1/</u>	+0.1	-0.1	+0.1	+0.1	-0.4	+0.1	+0.2	+0.1
All other <u>3/</u>	+0.1	+0.2	+0.3	+0.4	<u>1/</u>	<u>1/</u>	+0.2	+0.2	+0.1	<u>1/</u>	+0.2	<u>1/</u>

NOTE--Individual loan items may not add to change in total loans because: (1) loan items are gross of valuation reserves while total loans are net; and (2) loan items and total loans are independently seasonally adjusted. Seasonally adjusted loans, by category, are experimental and are subject to revision.

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

3/ Data revised on basis of Sept. 28, 1962, call.

p - Preliminary.

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

Item	Last Wednesday of October to last Wednesday of November						
	1962	1961	1960	1959	1958	1957	1956
All commercial banks							
Total loans	+0.8	+1.0	+0.4	+0.8	+1.3	-0.1	+0.6
U.S. Gov't. securities	-0.1	-0.4	-0.2	-1.1	+1.5	-0.4	+0.7
Other securities	+0.2	+0.2	-0.1	-0.3	-0.2	-0.2	<u>1/</u>
Total	<u>+1.0</u>	<u>+0.8</u>	<u>+0.1</u>	<u>-0.6</u>	<u>+2.6</u>	<u>-0.6</u>	<u>+1.3</u>
Weekly reporting banks							
Total loans	+0.1	+0.5	+0.4	+0.6	+0.8	-0.3	+0.5
U.S. Gov't. securities	-0.3	-0.4	-0.3	-1.0	+0.9	-0.2	+0.2
Other securities	+0.2	+0.1	-0.2	-0.2	-0.3	-0.2	-0.1
Total	<u>1/</u>	<u>+0.2</u>	<u>-0.1</u>	<u>-0.5</u>	<u>+1.4</u>	<u>-0.7</u>	<u>+0.5</u>
Other banks							
Total loans	+0.7	+0.5	<u>1/</u>	+0.2	+0.5	+0.2	+0.1
U.S. Gov't. securities	+0.2	<u>1/</u>	+0.1	-0.1	+0.6	-0.2	+0.5
Other securities	<u>1/</u>	+0.1	+0.1	-0.1	+0.1	<u>1/</u>	+0.1
Total	<u>+1.0</u>	<u>+0.6</u>	<u>+0.2</u>	<u>-0.1</u>	<u>+1.2</u>	<u>+0.1</u>	<u>+0.8</u>
Item	End of December to last Wednesday of November						
	1962	1961	1960	1959	1958	1957	1956
All commercial banks							
Total loans	+8.5	+2.8	+3.4	<u>2/</u> +9.8	+1.5	+1.9	+6.2
U.S. Gov't securities	-1.2	+5.2	+1.3	<u>2/</u> -7.9	+9.5	-1.7	-3.4
Other securities	+4.9	+2.5	-0.2	<u>2/</u> -0.3	+2.4	+1.1	-0.4
Total	<u>+12.3</u>	<u>+10.6</u>	<u>+4.4</u>	<u>2/</u> +1.7	<u>+13.4</u>	<u>+1.4</u>	<u>+2.4</u>
Weekly reporting banks							
Total loans	+3.5	-0.2	+0.2	+5.3	-1.1	-0.4	+4.1
U.S. Gov't. securities	-3.1	+3.3	+1.6	-7.3	+6.1	-1.6	-4.0
Other securities	+3.3	+1.6	-0.2	-0.5	+1.4	+0.2	-0.6
Total	<u>+3.7</u>	<u>+4.7</u>	<u>+1.6</u>	<u>-2.5</u>	<u>+6.2</u>	<u>-1.9</u>	<u>-0.5</u>
Other banks							
Total loans	+5.0	+3.0	+3.2	<u>2/</u> +4.5	+2.6	+2.3	+2.1
U.S. Gov't. securities	+1.9	+1.9	-0.3	<u>2/</u> -0.6	+3.4	-0.1	+0.6
Other securities	+1.6	+0.9	<u>1/</u>	<u>2/</u> +0.2	+1.0	+0.9	+0.2
Total	<u>+8.6</u>	<u>+5.9</u>	<u>+2.8</u>	<u>2/</u> +4.2	<u>+7.2</u>	<u>+3.3</u>	<u>+2.9</u>

NOTE--Data exclude all interbank loans; call report data for weekly reporting banks used when available.

1/ Less than \$50 million.

2/ As a result of bank structure changes, total credit increased about \$1 billion; \$600 million in loans; \$300 million in U. S. Gov't. securities; and \$100 million in other securities.

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

Business of Borrower	End of October to end of November 3/					End of December to end of November				
	1962	1961	1960	1959	1958	1962	1961	1960	1959	1958
Food processors	+ 71	+103	+106	+ 63	+150	- 95	- 38	- 36	- 44	-159
Commodity dealers	+ 65	+ 99	+123	+181	+ 81	+ 38	+ 16	-220	+212	+105
Trade concerns	+108	+ 81	+ 43	+173	+108	+470	+193	+613	+742	+160
Total	+244	+283	+272	+417	+339	+413	+171	+357	+910	+106
Sales finance	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	+ 42	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>2/</u> +455	-1,045
Metals and products	+ 50	- 17	- 70	+ 53	+ 39	- 11	-542	+388	+620	-415
Textiles, apparel, etc.	- 58	- 84	- 91	- 71	- 43	+175	- 45	+100	+169	-105
Petroleum, coal, etc.	+ 53	- 21	+ 15	+ 61	--	- 83	- 95	- 91	+ 17	-202
Other manufacturing and mining	- 48	- 6	- 50	- 33	- 56	+479	+335	+310	+208	+ 48
Public utilities	+ 61	- 16	+ 2	+ 15	+ 15	- 52	-257	-105	+177	-118
Construction	- 13	+ 2	+ 12	- 16	- 13	+191	+113	+117	+ 89	+105
All other types of business	+ 87	+ 27	+ 43	+ 40	+ 8	+287	+635	+395	+ 12	+300
Classified	+375	+166	+134	+464	+331	+1,400	+315	+1,472	+2,657	-1,325
Unclassified	+ 15	-142	- 22	- 78	- 91	+361	-359	-177	- 23	-423
Total change	+390	+ 24	+112	+386	+240	+1,760	- 44	+1,295	+2,634	-1,747
Total change excluding sales finance	+390	+ 24	+112	+386	+198	+1,760	- 44	+1295	+2,179	-702

1/ Not included in business loans on revised basis.

2/ Through July 1.

3/ Four weeks used throughout.

Exhibit F
Loans and Investments at All Commercial Banks
(In billions of dollars)

Date	Loans and investments	U. S. Govt.	Other securities	Total loans	Business	Real estate	Security	Farm	Consumer	Nonbank financial institutions	All other
1956: Dec. 31	164.5	58.6	16.3	89.7	38.7	22.5	4.3	4.2	14.6	--	6.9
1957: Dec. 31	169.3	58.2	17.9	93.2	40.5	23.1	4.2	4.1	15.8	--	7.2
1958: Dec. 31	184.4	66.4	20.6	97.5	40.4	25.3	4.7	5.0	15.9	--	8.2
1959: June 24 (old)	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.5	--	8.8
June 24 (new)	184.2	60.9	20.6	102.8	37.8	26.9	4.1	5.0	17.5	5.9	7.6
Dec. 31 ^{1/}	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.8	7.1	8.1
1960: Dec. 31	198.5	61.0	20.9	116.7	43.1	28.7	5.1	5.7	20.6	7.1	8.7
1961: Nov. 29	109.1	66.2	23.4	119.5	43.6	30.1	5.0	6.0	21.0	6.3	9.9
Dec. 30	214.4	66.6	23.9	123.9	45.2	30.3	6.2	6.2	21.1	7.3	10.2
1962: Jan. 31	210.9	67.2	24.1	119.6	43.4	30.4	4.7	6.4	21.0	6.4	10.0
Feb. 28	211.6	66.0	24.5	121.1	43.7	30.5	5.4	6.6	20.9	6.4	10.1
Mar. 28	212.4	64.4	25.4	122.6	44.8	30.7	5.4	6.6	21.1	6.5	10.2
Apr. 28	214.8	64.7	26.1	124.0	44.7	31.1	5.7	6.7	21.4	6.5	10.5
May 30	215.3	64.4	26.1	124.8	45.0	31.5	5.1	6.6	21.7	6.6	10.8
June 30	219.2	64.4	27.0	127.7	45.9	32.0	5.3	6.8	22.0	7.2	11.1
July 25	217.8	64.2	27.5	126.1	45.2	32.4	4.4	6.7	22.2	6.9	11.0
Aug. 29	219.0	63.9	27.9	127.3	r 45.8	32.8	4.6	6.2	22.4	7.2	11.1
Sept 26 p	223.1	64.3	28.2	130.6	r 46.7	r 33.2	5.8	r 6.3	22.5	7.4	r 11.3
Oct. 31 p	225.7	65.5	28.6	131.6	r 47.1	r 33.6	5.9	r 6.5	r 22.6	7.2	r 11.4
Nov. 28 p	226.7	65.4	28.8	132.4	47.8	34.0	5.3	6.5	22.8	7.2	11.6

p - Preliminary.

^{1/} Structure changes in 1959, on balance through August, added almost \$1 billion total credit; \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities. Real estate loans increased about \$300 million; business loans \$100 million; consumer loans \$100 million; and other loans \$100 million.

NOTE--Data exclude interbank loans. Total loans are after and types of loans before deductions for valuation reserves. Consumer and "other loans" are partly estimated for all dates. Other data are partly estimated on all but June and December call dates. Beginning June 24, 1959, "business loans" and "all other loans" have been revised to exclude loans to nonbank financial institutions.

Exhibit G

Ratios to Total Deposits 1/

Date	L O A N S						U. S. Govt. securities maturing within one year
	All commercial banks	Member banks					All commercial banks
		Total	Reserve city banks			Country	
New York City	City of Chicago		Other				
1948: Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1	2/ 14.2
1949: Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	2/ 19.2
1950: Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	2/ 15.2
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	6.7
1960: Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3	8.1
1961: Nov. 29	54.7	55.7	63.5	57.7	58.3	50.5	10.4
Dec. 30	54.5	55.7	65.0	58.0	57.7	50.2	10.6
1962: Jan. 31	54.1	55.3	63.0	56.8	57.7	50.1	10.9
Feb. 28	54.9	56.0	64.7	58.8	58.0	50.8	11.7
Mar. 28	55.4	56.5	65.8	59.2	58.3	51.2	10.6
Apr. 25	55.4	56.5	65.4	58.3	58.4	51.3	10.9
May 30	55.8	56.8	64.4	57.3	59.1	51.8	11.1
June 30	55.9	56.8	63.6	57.5	59.0	52.1	10.7
July 25 p	55.6	56.5	63.0	56.5	59.3	51.7	10.7
Aug. 29 p	56.0	57.0	65.8	57.1	59.5	51.7	11.9
Sept. 26 p	56.4	57.6	68.8	58.6	r 59.9	51.6	9.8
Oct. 31 p	56.1	57.3	67.4	57.6	r 60.0	r 51.2	10.4
Nov. 28 p	56.4	57.5	66.6	57.3	60.7	51.6	n.a.

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/ Prior to 1951, data are on call basis and beginning in 1951, they are on maturity basis. On a call basis, data for 1951 and 1952 are 21.5 and 19.1 respectively.

NOTE: Comparability of figures affected by changes in Federal Reserve membership, mergers, etc.; by changes in the reserve classification of cities or individual banks, and by changes in items. Beginning August 1962, figures for both New York City and the City of Chicago include banks formerly classified as central reserve city and three banks whole classification as reserve city is continued.

p - Preliminary.
r - Revised.

DEPOSITS AND CURRENCY

Semi-monthly averages of daily figures, seasonally adjusted

Billions of dollars

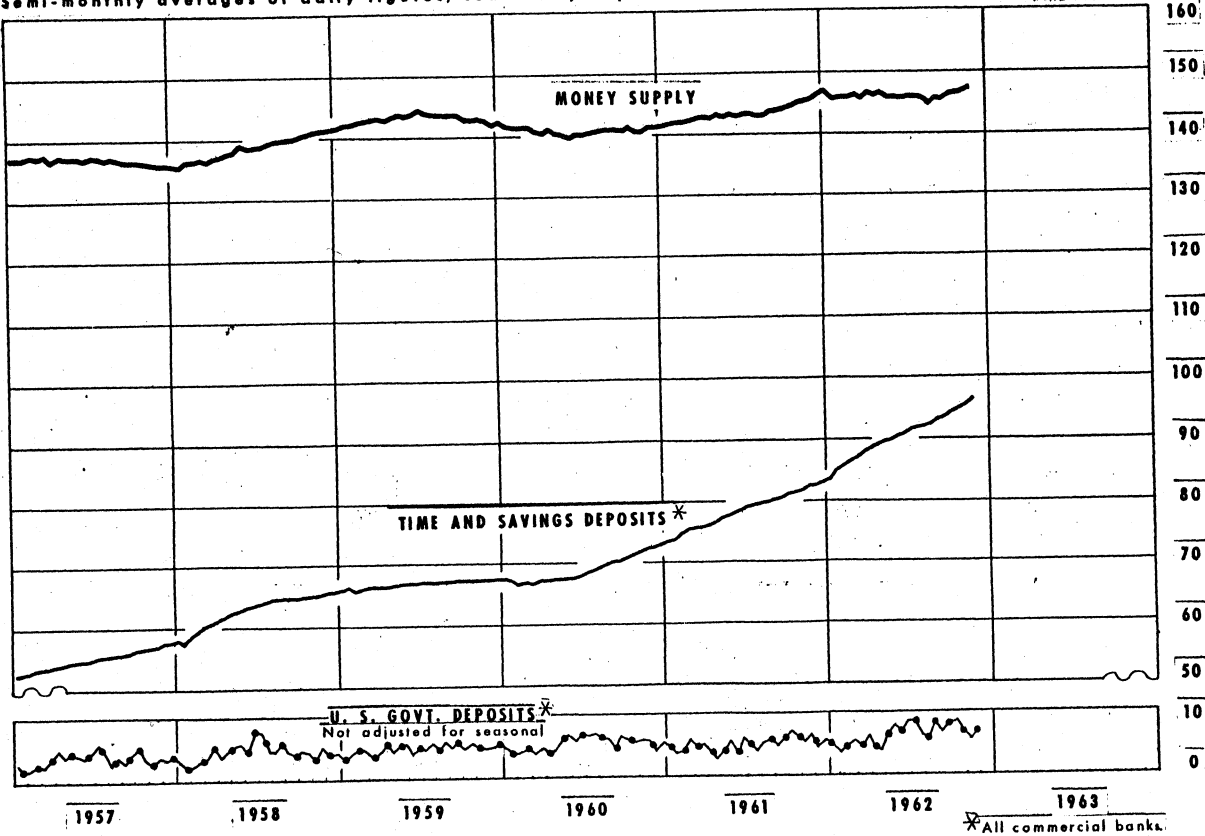


Exhibit H - Part II

Period	Seasonally adjusted data				U. S. Gov't. deposits
	Money supply			Time and savings deposits	
	Total	Demand deposits	Currency		
(In billions of dollars)					
1959--Dec. (2)	141.8	113.0	28.8	67.4	5.2
1960--Dec. (2)	141.2	112.2	28.9	73.0	5.3
1961--Dec. (2)	146.0	116.4	29.6	82.7	5.5
1962--July (2)	145.7	115.5	30.2	91.9	6.0
Aug. (1)	145.6	115.4	30.2	92.2	5.4
(2)	144.8	114.6	30.2	92.7	8.1
Sept. (1)	145.4	115.2	30.2	93.1	6.6
(2)	145.3	115.1	30.2	93.6	7.8
Oct. (1)	146.1	115.8	30.3	94.3	8.2
(2)	146.2	115.9	30.3	95.0	6.5
Nov. (1)	146.7	116.3	30.4	95.6	5.4
(2) p	147.1	116.6	30.5	96.4	6.7

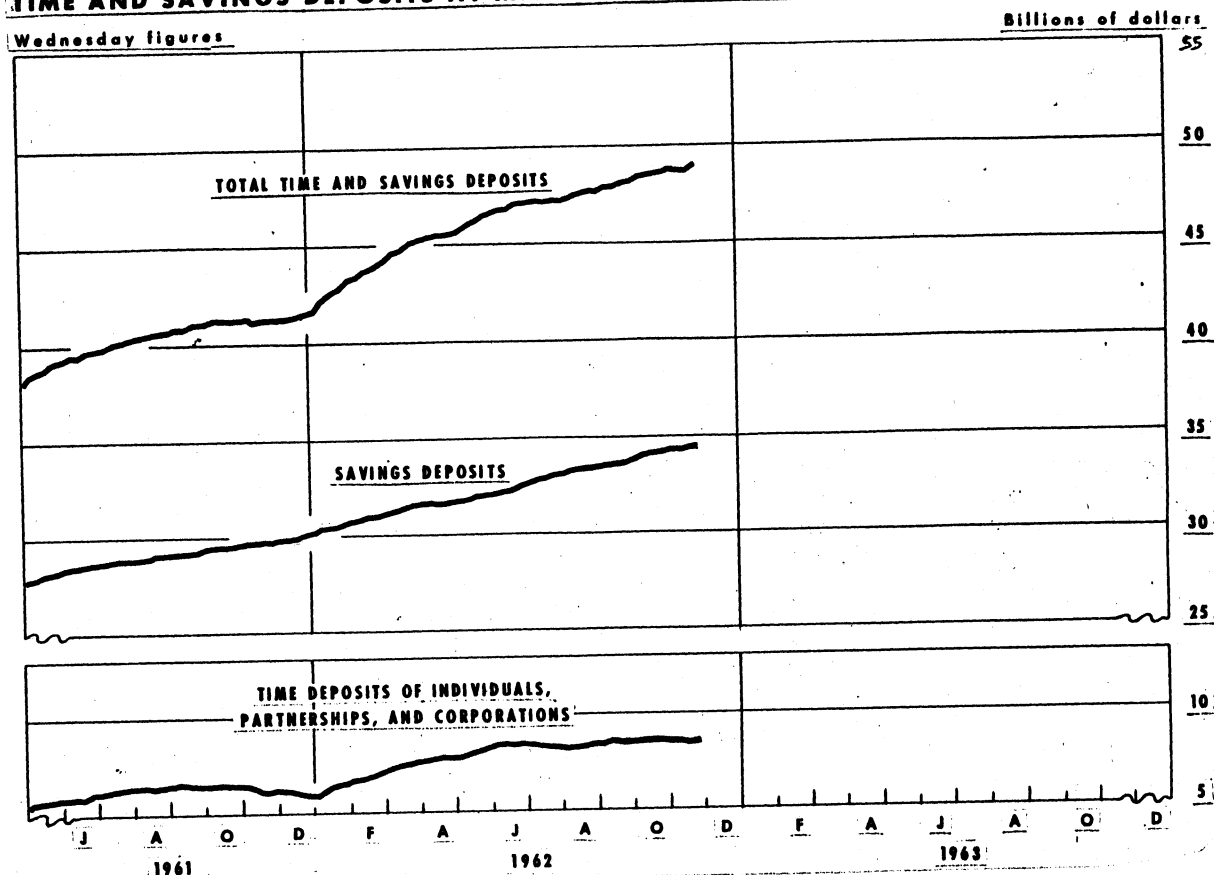
TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Exhibit I - Part II

Period	Time and Savings Deposits			
	Total	Savings	Individuals, partnerships, and corporations,	Other time deposits ^{1/}
	(In millions of dollars)			
1961--April 26	38,175	27,819	5,480	4,876
Dec. 27	41,472	30,082	5,969	5,421
1962--June 27	47,077	32,539	8,511	6,027
July 25	47,257	33,044	8,296	5,917
Aug. 29	47,729	33,404	8,428	5,897
Sept. 26	48,103	33,739	8,540	5,824
Oct. 31	48,658	34,246	8,688	5,724
Nov. 7	48,806	34,355	8,654	5,797
14	48,766	34,343	8,628	5,795
21	48,735	34,418	8,476	5,841
28	49,023	34,459	8,590	5,974

^{1/} Includes States and political subdivisions, U. S. Government, foreign governments and official institutions, and interbank.

Exhibit J
Member Bank Reserves

(Based on averages of daily figures; in millions of dollars)

Date	Free reserves (excess reserves minus borrowings)				Country	Excess reserves	Borrowings	Total reserves held seasonally adjusted
	All member	Reserve City Banks						
		New York City	City of Chicago	Other				
Monthly averages:								
1956: December	- 36	- 91	- 86	-203	344	651	688	17,643
1957: December	-133	-105	- 77	-228	277	577	710	17,560
1958: December	- 41	- 80	- 32	-197	268	516	557	18,494
1959: December	-424	-109	-104	-449	237	481	906	18,540
1960: December	669	10	- 4	80	583	756	87	18,887
1961: October	441	12	- 24	8	446	507	65	19,640
November	509	14	- 13	13	494	614	105	19,792
December	424	- 50	- 22	24	471	573	149	19,704
1962: January	546	41	2	20	483	616	70	19,812
February	434	11	- 3	22	404	502	68	19,789
March	379	- 24	- 6	15	394	470	91	19,764
April	440	50	- 20	9	401	509	69	19,822
May	434	10	3	36	385	497	63	19,957
June	370	- 12	- 3	- 4	389	470	100	19,984
July	442	18	6	3	416	531	89	20,006
August	437	7	- 14	2	411	564	127	19,941
September	378	- 19	- 10	-	408	458	80	20,074
October	419	34	- 1	5	382	484	65	1/ 20,279
November p	468	13	- 7	- 19	481	587	119	I/ 20,340

NOTE: Beginning July 26, 1962, figures for both New York and the City of Chicago include banks formerly classified as central reserve city and three banks whose classification as reserve city is continued.

p - Preliminary.

1/ Data adjusted to exclude effect of change in reserve requirements.

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 <u>2/</u>	Time deposits		Postal Savings System	Savings and loan shares <u>4/</u>	U. S. Govt. savings bonds <u>5/</u>	U. S. Govt. securities maturing within one year <u>6/</u>	Ratios:		
			Commercial banks <u>3/</u>	Mutual savings banks					Liquid assets to gross national product <u>7/</u>	Demand deposits and currency to gross national product <u>7/</u>	Commercial bank deposits & currency to liquid assets (2+3 ÷ 1)
	1	2	3	4	5	6	7	8	9	10	11
1954	320.3	130.2	48.2	26.3	2.1	27.2	55.6	30.6	85.9	35.0	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	79.6	31.2	54.4
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8	80.3	30.3	53.6
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6	80.2	29.9	54.8
1959	393.9	139.7	67.4	34.9	0.9	54.3	47.9	48.8	80.5	28.7	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											
Oct.	420.7	141.7	81.5	38.0	0.7	68.9	47.3	42.6			53.1
Nov.	422.2	142.0	82.5	38.2	0.7	69.8	47.4	41.7			53.2
Dec.	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6	78.2	26.3	53.0
1962											
Jan.	427.1	142.0	85.1	38.6	0.6	71.1	47.4	42.4			53.2
Feb.	430.6	142.3	86.4	38.8	0.6	71.8	47.4	43.3			53.1
Mar.	435.3	142.2	87.8	39.0	0.6	72.8	47.4	45.5	78.8	26.1	52.8
Apr.	438.2	143.4	88.6	39.2	0.6	73.4	47.4	45.6			52.9
May	439.6	142.8	89.7	39.3	0.6	74.0	47.4	45.7			52.9
June	442.9	142.3	91.2	39.7	0.6	74.8	47.4	46.9	79.5	25.9	52.7
July p	441.1	142.2	91.7	40.0	0.6	75.4	47.5	46.8			52.7
Aug. p	447.9	141.3	92.7	40.2	0.6	76.4	47.5	49.2			52.2
Sept. p	449.0	142.5	93.9	40.5	0.6	77.4	47.5	46.6	80.3	25.6	52.7
Oct. p	453.0	143.8	95.2	40.9	0.6	78.2	47.5	46.9			52.8
Nov. p	n.a.	143.4	96.8	41.2	0.5	n.a.	47.5	45.2			n.a.

For footnotes see next page.

NOTE: This is a new series and differs from the one previously shown in concept and coverage. See page 3 of this report.

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 wherever 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 1 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).