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FEDERAL RESERVE BANK  
of KANSAS CITY

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BANKING AND MONETARY DEVELOPMENTS IN MARCH 1963

Total commercial bank credit, seasonally adjusted, increased substantially further in March and more than in most other recent months. Holdings of U. S. Government securities rose substantially and loans and holdings of other securities continued to expand. The money supply increased somewhat. Seasonally adjusted time and savings deposits at all commercial banks continued to increase rapidly. Total reserves of member banks declined less than usual. Free reserves were reduced somewhat.

Bank credit. Total loans and investments at all commercial banks, seasonally adjusted, increased \$2.7 billion in March, somewhat more than the January-February average. Holdings of U. S. Government securities declined much less than usual in March, and on a seasonally adjusted basis, rose \$1.3 billion, thus accounting for about half the total credit growth. On March 22, commercial banks were allotted about \$700 million of the \$1.5 billion June tax bills. In most other recent years, cash financing has not occurred in March. Holdings of other securities increased further but somewhat less rapidly than in January and February. Loans rose \$1 billion following a sharp rise in February which had reflected in part an unusually large increase in security loans. Credit expansion was larger than usual in March at both weekly reporting banks and at other banks.

Credit expanded more rapidly in the first quarter of 1963 than in the fourth quarter last year. Total loans and investments rose \$7.3 billion compared with \$5.6 billion, or at an annual rate of 13 per cent compared with 10 per cent. Holdings of U. S. Government securities increased \$2.6 billion in the early months of 1963 accounting for about a third of the total credit growth; these holdings had declined slightly in late 1962. Holdings of other securities also increased more rapidly. On the other hand, the \$3.2 billion growth in total loans was considerably smaller than the \$5.1 billion expansion in the fourth quarter of 1962. Business loans rose at a considerably slower pace and real estate loans, while continuing to show substantial growth, rose less rapidly than earlier. Consumer loans and loans to nonbank financial institutions increased at a somewhat faster rate, however.

Business loans at all commercial banks showed little further change in March following small increases in the earlier months of 1963. Borrowing over the two tax and dividend payment weeks ending March 20 was smaller than in the corresponding weeks of other recent years. Loans to finance companies, however, increased much more this year than usual and combined business and financial borrowing was comparable with that of past years. Corporate tax payments were about the same this March as in March of other recent years. The dollar volume of securities turned in for tax payments was larger, although the volume of outstanding maturing tax anticipation bills was smaller.

Loans to most industry groups increased in March as is usual. The expansion in loans to metals companies and to public utilities, however, was considerably smaller than in most other recent years. On the other hand, loans to the textile and petroleum industries and to "other manufacturing and mining" concerns showed record growth. Loans to food processors and to commodity dealers declined seasonally.

Seasonally adjusted security loans at all commercial banks increased slightly further in March following a large rise in February. At weekly reporting banks in leading cities, loans for purchasing and carrying non-Government securities increased. Loans to Government security dealers declined as substantial borrowing early in the month associated with the Treasury's refunding operations was more than offset by subsequent repayments.

Loans to nonbank financial institutions increased substantially further on a seasonally adjusted basis at all commercial banks in March. Consumer loans also continued to expand at a faster pace than in late 1962. Real estate loans showed further substantial growth.

Money supply. The daily average money supply, seasonally adjusted, increased \$300 million between the second half of February and the second half of March. The late March level was about 2-1/4 per cent higher than a year ago. Over the first quarter of 1963, the money supply increased at an annual rate of about 1 per cent.

Time and savings deposits at all commercial banks, seasonally adjusted, increased \$1.4 billion between the second half of February and the second half of March. This was about the same as the rapid average expansion in other recent months. In the first quarter of 1963, growth was at an annual rate of about 18 per cent and deposits in late March were over 16 per cent higher than a year ago. In March, growth in savings deposits at banks in leading cities was somewhat larger than in other recent months and that in other time deposits of individuals, partnerships, and corporations, continued substantial.

The seasonally adjusted annual rate of turnover of demand deposits at banks in 343 centers outside New York declined slightly in March to 31.9. Over the first quarter of the year, turnover averaged only slightly above that of the fourth quarter of 1962 and about 5 per cent above the first quarter of 1962.

Bank reserves. Total reserves of member banks declined less than usual in March. Excess reserves dropped to an average of \$425 million compared with \$475 million in February. Borrowings from the Reserve Banks also declined somewhat to \$155 million. Accordingly, free reserves averaged \$270 million compared with \$300 million in February. At country member banks free reserves declined \$50 million but this was offset in part by a reduction in net borrowed reserves at city banks. Required reserves declined slightly as a less-than-seasonal reduction in reserves required against private demand deposits was offset in large part by increases in reserves required against time and U. S. Government deposits. The effective rate on Federal funds was at

3 per cent during March with the exception of three days around the midmonth when it dropped slightly below. Over the month, on an average basis, reserves were absorbed principally through currency outflow and were supplied through an increase in float and through System purchases of U. S. Government securities.

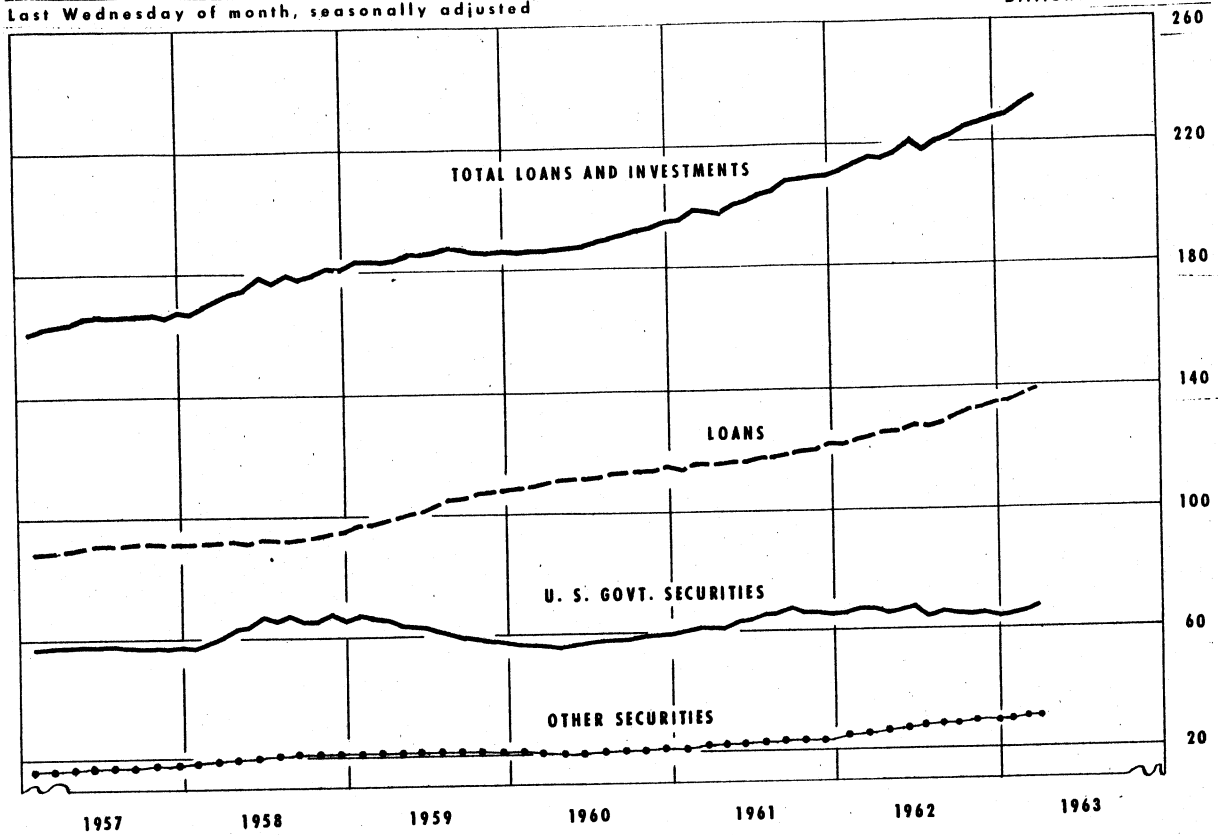
Banking Section,  
Division of Research and Statistics,  
Board of Governors of the Federal Reserve System.

April 12, 1963.

**LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS**

Last Wednesday of month, seasonally adjusted

Billions of dollars



## Exhibit A - Part II

Date	Total <u>1/</u>	Loans <u>1/</u>	U. S. Gov't. securities	Other securities
(In billions of dollars)				
1960--Dec. 31	194.5	114.2	59.6	20.7
1961--Dec. 31	209.6	121.1	64.7	23.8
1962--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
<sup>2/</sup> Dec. 31 p	227.6	134.8	63.8	29.0
1963--Jan. 30 p	228.8	134.9	64.3	29.6
Feb. 27 p	232.2	137.0	65.1	30.1
Mar. 27 p	234.9	138.0	66.4	30.5

1/ Adjusted to exclude interbank loans.

2/ Estimated as of December 31.

**LOANS AT ALL COMMERCIAL BANKS**

Last Wednesday of month, seasonally adjusted

Billions of dollars

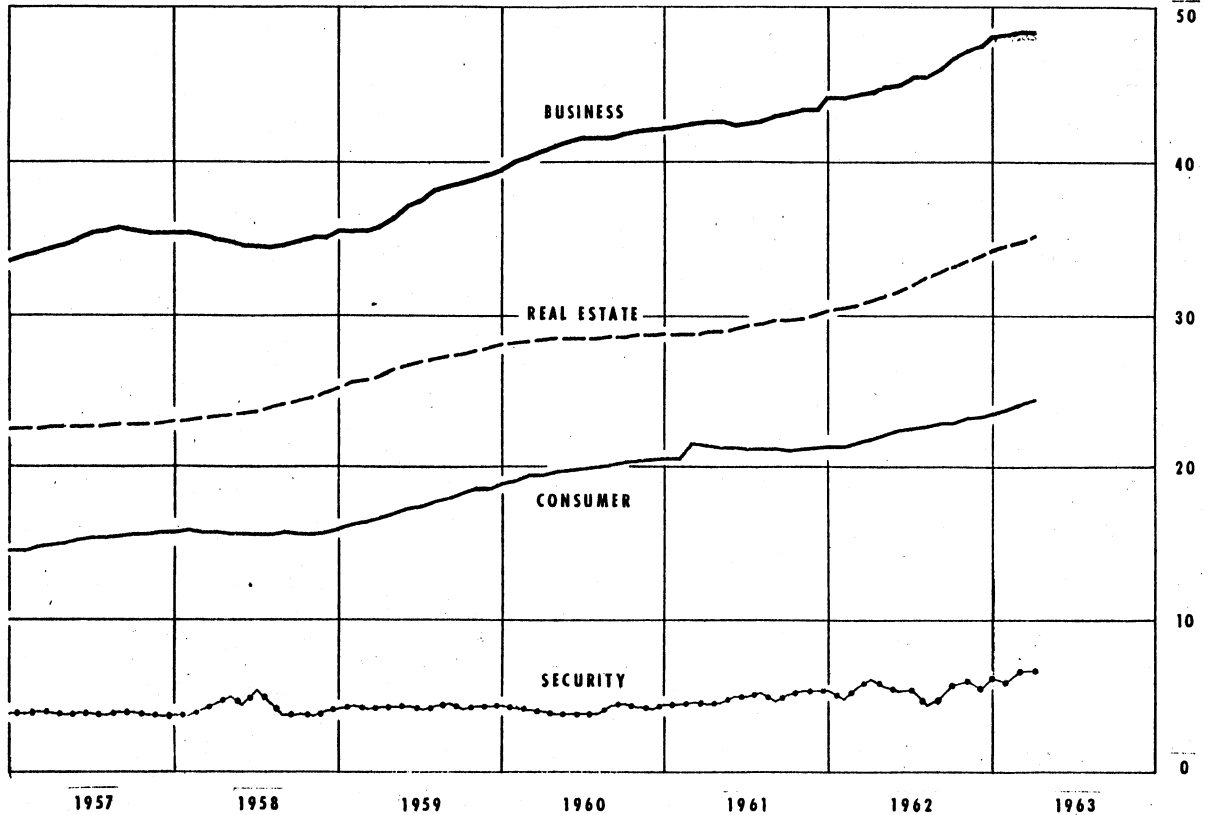


Exhibit B - Part II

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	21.3	5.2
1962--Mar. 28	44.5	30.9	21.8	6.0
Apr. 25	44.8	31.2	22.1	5.6
May 30	45.0	31.6	22.4	5.2
June 30	45.5	32.0	22.6	5.3
July 25 p	45.5	32.4	22.7	4.4
Aug. 29 p	46.1	32.8	22.9	4.7
Sept. 26 p	46.7	33.1	22.9	5.7
Oct. 31 p	47.2	33.5	23.2	5.9
Nov. 28 p	47.5	33.9	23.3	5.5
1/Dec. 31 p	48.1	34.2	23.5	6.1
1963--Jan. 30 p	48.2	34.5	23.8	5.9
Feb. 27 p	r 48.4	34.8	24.1	6.6
Mar. 27 p	48.4	35.1	24.4	6.7

p - Preliminary.

r - Revised.

1/ Estimated as of December 31.

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

Item	1 9 6 2										1963		
	Mar.	Apr.	May	June	July	Aug.p	Sept. p	Oct.p	Nov.p	Dec.p <sub>4</sub>	Jan.p	Feb.p	Mar.p
<u>Loans and Investments 2/</u>	+1.9	=0.1	+1.4	+3.9	=2.5	+2.5	+1.7	+2.4	+1.4	+1.8	+1.2	+3.4	+2.7
U. S. Gov't. securities	<u>1/</u>	-1.5	+0.9	+1.1	=2.5	+0.9	=0.7	=0.2	+0.3	=0.6	+0.5	+0.8	+1.3
Other securities	+0.7	+0.6	+0.2	+1.0	+0.5	+0.4	<u>1/</u>	+0.6	+0.5	=0.1	+0.6	+0.5	+0.4
<u>Loans 2/</u>	+1.2	+0.7	+0.3	+1.8	=0.5	+1.2	+2.4	+2.0	+0.6	+2.5	+0.1	+2.1	+1.0
Business	+0.3	+0.3	+0.2	+0.5	<u>1/</u>	+0.6	+0.6	+0.5	+0.3	+0.6	+0.1	r+0.2	<u>1/</u>
Real estate	+0.3	+0.3	+0.5	+0.4	+0.4	+0.4	+0.3	+0.4	+0.4	+0.3	+0.3	+0.3	+0.3
Consumer	+0.2	+0.3	+0.3	+0.2	+0.1	+0.2	<u>1/</u>	+0.3	+0.1	+0.2	+0.3	+0.3	+0.3
Security	+0.5	=0.4	=0.4	+0.1	=0.9	+0.3	+1.0	+0.2	=0.4	+0.6	=0.2	+0.7	+0.1
Nonbank financial	+0.2	=0.1	+0.1	+0.3	=0.1	+0.2	+0.1	+0.3	<u>1/</u>	+0.1	+0.2	+0.1	+0.4
Agriculture	<u>1/</u>	+0.1	=0.1	+0.1	+0.1	=0.4	+0.1	+0.2	+0.2	+0.2	+0.3	+0.1	+0.1
All other	+0.4	<u>1/</u>	=0.1	+0.2	+0.1	+0.1	+0.1	+0.1	+0.1	+0.1	<u>1/</u>	<u>1/</u>	+0.1
Total loans excluding security <u>3/</u>	+1.4	+0.9	+0.9	+1.7	+0.6	+1.1	+1.2	+1.8	+1.1	+1.5	+1.2	r+1.0	+1.2
Total loans excluding security and nonbank financial <u>3/</u>	+1.2	+1.0	+0.8	+1.4	+0.7	+0.9	+1.1	+1.5	+1.1	+1.4	+1.0	r+0.9	+0.8

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/ Derived by addition of items and not by subtraction from total loans. 4/ Estimated as of December 31, 1962.

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 February to last Wednesday of March						
	1963	1962	1961	1960	1959	1958	1957
<u>All commercial banks</u>							
Total loans	+ 1.2	+ 1.5	- 0.2	+ 1.0	+ 1.4	+ 0.9	+ 1.2
U.S. Gov't securities	- 0.4	- 1.6	- 1.6	- 2.0	- 2.3	+ 1.3	- 1.1
Other securities	+ 0.8	+ 0.9	+ 0.4	1/	+ 0.2	+ 0.7	+ 0.2
Total	+ 1.5	+ 0.8	- 1.4	- 0.9	- 0.8	+ 2.8	+ 0.3
<u>Weekly reporting banks</u>							
Total loans	+ 0.7	+ 1.1	- 0.2	+ 0.7	+ 1.1	+ 0.7	+ 1.1
U. S. Gov't securities	1/	- 1.3	- 1.1	- 1.0	- 1.5	+ 1.3	- 0.6
Other securities	+ 0.5	+ 0.8	+ 0.3	1/	+ 0.2	+ 0.5	+ 0.1
Total	+ 1.2	+ 0.5	- 1.0	- 0.3	- 0.2	+ 2.5	+ 0.6
<u>Other banks</u>							
Total loans	+ 0.5	+ 0.4	1/	+ 0.3	+ 0.3	+ 0.2	+ 0.1
U.S. Gov't securities	- 0.4	- 0.3	- 0.5	- 1.0	- 0.8	1/	- 0.5
Other securities	+ 0.3	+ 0.1	+ 0.1	1/	1/	+ 0.2	+ 0.1
Total	+ 0.3	+ 0.3	- 0.4	- 0.6	- 0.6	+ 0.3	- 0.3
Item	End of December to end of March						
	1963 <sub>2/</sub>	1962	1961	1960	1959	1958	1957
<u>All commercial banks</u>							
Total loans	- 1.4	- 1.3	- 2.5	- 0.9	3/- 0.1	- 1.7	- 0.6
U.S. Gov't securities	- 1.3	- 2.2	- 1.3	- 4.7	3/- 3.2	+ 1.4	- 2.9
Other securities	+ 1.5	+ 1.5	+ 0.8	- 0.4	3/ 1/	+ 1.0	+ 0.2
Total	- 1.3	- 2.0	- 2.9	- 6.1	3/- 3.3	+ 0.6	- 3.1
<u>Weekly reporting banks</u>							
Total loans	- 1.8	- 1.4	- 2.1	- 1.4	- 0.6	- 1.7	- 0.9
U.S. Gov't securities	- 0.4	- 2.0	- 1.1	- 3.2	- 2.7	+ 1.7	- 1.5
Other securities	+ 0.9	+ 1.2	+ 0.7	- 0.2	1/	+ 0.8	+ 0.1
Total	- 1.3	- 2.3	- 2.5	- 4.7	- 3.3	+ 0.8	- 2.3
<u>Other banks</u>							
Total loans	+ 0.4	+ 0.1	- 0.4	+ 0.5	3/+ 0.5	1/	+ 0.3
U.S. Gov't securities	- 0.9	- 0.2	- 0.2	- 1.5	3/- 0.5	- 0.3	- 1.4
Other securities	+ 0.6	+ 0.3	+ 0.1	- 0.2	3/ 1/	+ 0.2	+ 0.1
Total	1/	+ 0.3	- 0.4	- 1.4	3/ 1/	- 0.2	- 0.8

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

1/ Less than \$50 million. 2/ Based on estimated data for December 31, 1962. 3/ In January 1959, total credit increased over \$400 million as a result of bank structure changes; loans, \$300 million; U. S. Government securities, \$100 million; and other securities, \$100 million.

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

Business of borrower	End of February to end of March 2/					End of December to end of March				
	1963	1962	1961	1960	1959	1963	1962	1961	1960	1959
Food processors	- 61	- 66	- 33	-116	- 46	-365	-345	-271	-347	-268
Commodity dealers	- 82	- 49	- 47	-145	- 13	- 68	- 77	- 22	-418	-176
Trade concerns	+102	+114	+ 76	+132	+152	- 83	- 9	-161	+172	+ 92
Total	<u>- 41</u>	<u>+ 29</u>	<u>- 4</u>	<u>-129</u>	<u>+ 93</u>	<u>-516</u>	<u>-431</u>	<u>-454</u>	<u>-593</u>	<u>-352</u>
Sales finance	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	+235	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	-124
Metals and products	+155	+303	+143	+369	+249	+166	+272	+ 95	+788	+493
Textiles, apparel, etc.	+125	+103	+ 74	+ 79	+ 57	+208	+247	+178	+253	+129
Petroleum, coal, etc.	+118	+ 88	+ 15	+ 5	- 10	+ 58	- 14	+ 63	- 46	- 77
Other manufacturing and mining	+157	+ 35	+ 95	+125	+ 88	+405	+196	+ 89	+164	+ 95
Public utilities	+ 16	+ 87	+108	+ 54	+ 27	-263	-288	-116	- 37	-210
Construction	+ 25	+ 37	+ 18	+ 39	+ 18	- 40	+ 18	- 26	+ 19	+ 4
All other types of business	+ 59	+ 67	+171	+ 71	+ 24	+ 20	+ 79	+271	+ 40	- 97
Classified	+614	+749	+619	+613	+781	+ 37	+ 80	+102	+586	-139
Unclassified	+ 30	+ 61	+ 53	+ 93	+135	+ 5	+ 14	- 74	- 31	- 65
Total change	+644	+810	+672	+706	+916	+ 42	+ 94	+ 28	+555	-203
Total change excluding sales finance	+644	+810	+672	+706	+681	+ 42	+ 94	+ 28	+555	- 79

1/ Not included in business loans on revised basis.

2/ 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 <sup>1/</sup>	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.8	7.1	8.1
1960: Dec. 31	198.5	61.0	20.9	116.7	43.1	28.7	5.1	5.7	20.6	7.1	8.7
1961: Dec. 30	214.4	66.6	23.9	123.9	45.2	30.3	6.2	6.2	21.4	7.3	9.8
1962: Mar. 28	212.4	64.4	25.4	122.6	44.8	30.7	5.4	6.6	21.5	6.5	9.8
Apr. 28	214.8	64.7	26.1	124.0	44.7	31.1	5.7	6.7	21.9	6.5	10.0
May 30	215.3	64.4	26.1	124.8	45.0	31.5	5.1	6.6	22.3	6.6	10.2
June 30	219.2	64.4	27.0	127.7	45.9	32.0	5.3	6.8	22.7	7.2	10.5
July 25	217.8	64.2	27.5	126.1	45.2	32.4	4.4	6.7	22.9	6.9	10.3
Aug. 29	219.0	63.9	27.9	127.3	45.8	32.8	4.6	6.2	23.1	7.2	10.4
Sept. 26 p	223.1	64.3	28.2	130.6	46.7	33.2	5.8	6.3	23.1	7.4	10.7
Oct. 31 p	225.7	65.5	28.6	131.6	47.1	33.6	5.9	6.5	23.3	7.2	10.7
Nov. 28 p	226.7	65.4	28.8	132.4	47.8	34.0	5.3	6.6	23.4	7.2	11.0
Dec. 31p(est.)	233.1	65.9	29.2	138.0	49.3	34.3	7.2	6.9	23.6	8.5	10.9
1963: Jan. 30 p	229.0	65.9	29.5	133.6	47.4	34.5	5.7	7.1	23.7	7.5	10.5
Feb. 27 p	230.3	65.0	29.9	135.4	47.8	34.8	6.5	7.3	23.8	7.7	10.3
Mar. 27 p	231.8	64.6	30.7	136.6	48.7	35.0	6.0	7.4	24.0	8.1	10.1

p - Preliminary.

<sup>1/</sup> 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. Gov't. secur- ities 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	3/ r 7.4
1960: Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3	r 8.7
1961: Nov. 29	54.7	55.7	63.5	57.7	58.3	50.5	r11.0
Dec. 30	54.5	55.7	65.0	58.0	57.7	50.2	r11.2
1962: Feb. 28	54.9	56.0	64.7	58.8	58.0	50.8	r12.3
Mar. 28	55.4	56.5	65.8	59.2	58.3	51.2	r11.2
Apr. 25	55.4	56.5	65.4	58.3	58.4	51.3	r11.5
May 30	55.8	56.8	64.4	57.3	59.1	51.8	r11.7
June 30	55.9	56.8	63.6	57.5	59.0	52.1	r11.3
July 25 p	55.6	56.5	63.0	56.5	59.3	51.7	r11.3
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	59.9	51.6	9.8
Oct. 31 p	56.1	57.3	67.4	57.6	60.0	51.2	10.4
Nov. 28 p	56.4	57.5	66.6	57.3	60.7	51.6	9.2
Dec. 26 p	56.7	57.8	67.8	58.6	60.1	52.0	9.6
1963: Jan. 30 p	56.4	57.4	64.7	57.7	60.5	52.0	9.5
Feb. 27 p	56.9	58.0	66.2	59.4	60.8	52.4	9.5
Mar. 27 p	57.2	58.1	65.1	61.1	60.9	52.8	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.

3/ Data revised December 1959 through July 1962 to include one partially-tax exempt issue that was first callable in December 1960 and was called for redemption in December 1962, announced in August 1962.

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 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.

### DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

Seasonally adjusted; deposits, semi-monthly averages of daily figures; turnover, monthly at annual rate

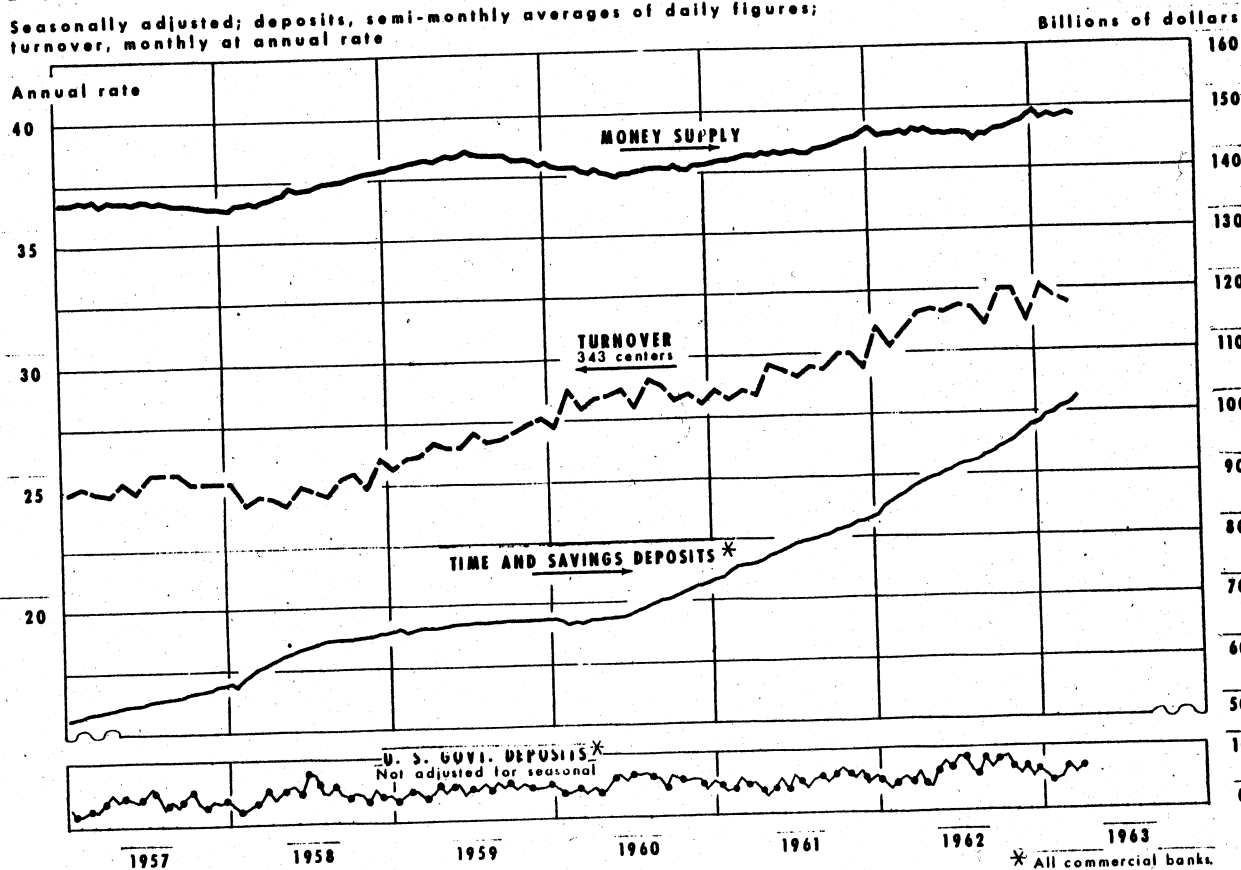


Exhibit H - Part II

Period	Seasonally adjusted data					U. S. Govt. deposits
	Money supply			Time and savings deposits	Turnover 343 centers outside NY	
	Total	Demand deposits	Currency			
(In billions of dollars)						
1959--Dec. (2)	141.8	113.0	28.8	67.4	27.6	5.2
1960--Dec. (2)	141.2	112.2	28.9	73.0	28.1	5.3
1961--Dec. (2)	146.0	116.4	29.6	82.7	29.4	5.5
1962--Oct. (1)	146.1	115.8	30.3	94.3		8.2
	146.2	115.9	30.3	95.0	32.5	6.5
Nov. (1)	146.7	116.3	30.4	95.6		5.4
	147.1	116.6	30.5	96.4	32.5	6.6
Dec. (1)	147.5	116.9	30.6	97.0		5.0
	148.3	117.8	30.5	97.9	31.3	6.1
1963--Jan. (1)	149.3	118.7	30.7	98.6		5.4
	148.2	117.5	30.7	99.7	32.6	4.1
Feb. (1)	148.7	117.9	30.8	99.9		4.9
	148.4	117.4	30.9	100.8	32.2	6.5
Mar. (1)	149.0	118.0	31.0	101.3		5.2
	148.8	117.6	31.1	102.2	31.9	6.6

**TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES**

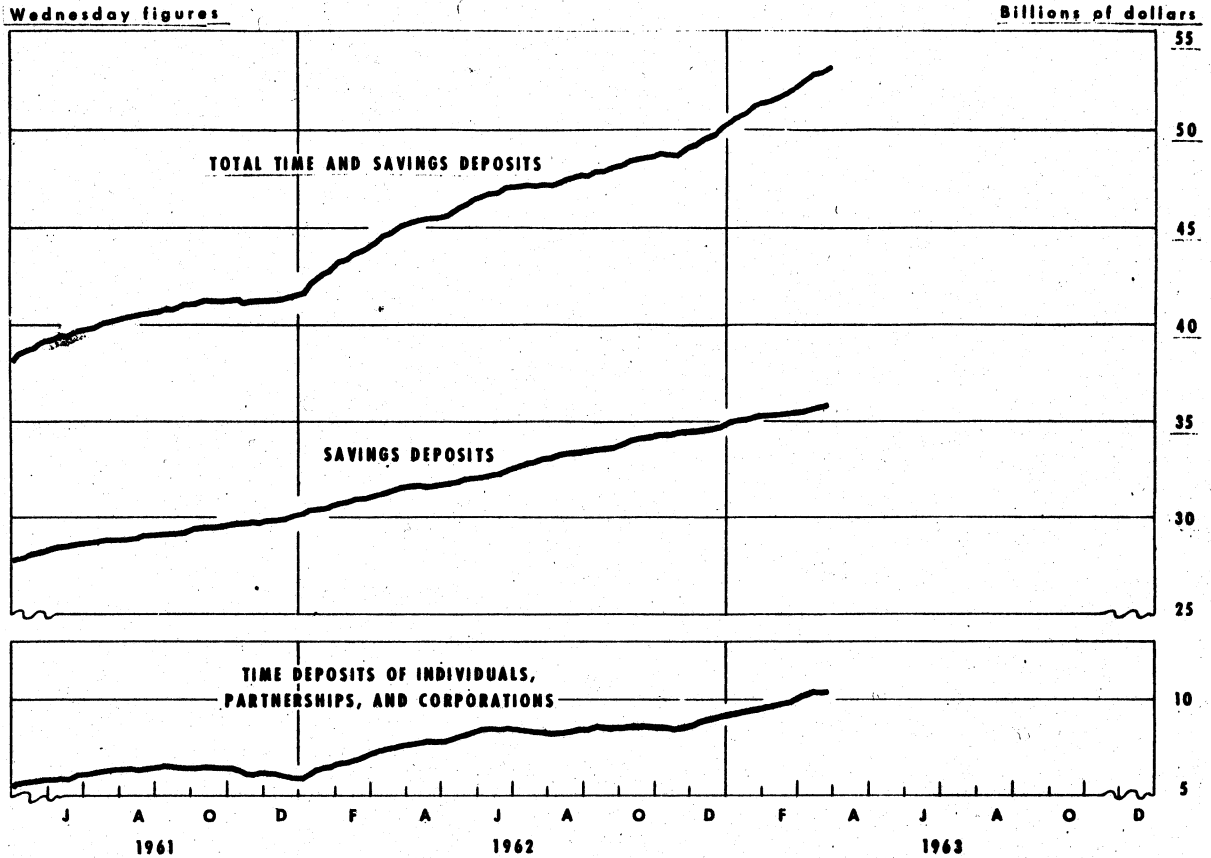


Exhibit I - Part II

	Time and Savings Deposits			
	Total	Savings	Individuals, partnerships, and corporations	Other time deposits <sup>1/</sup>
( 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--Dec. 26	50,011	34,712	9,080	6,219
1963--Jan. 30	51,302	35,143	9,542	6,617
Feb. 27	52,150	35,426	9,928	6,796
Mar. 6	52,562	35,562	10,159	6,841
13	52,938	35,657	10,363	6,918
20	52,971	35,751	10,328	6,892
27	53,187	35,874	10,372	6,941

<sup>1/</sup> 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)					All member	All member	Total reserves held seasonally adjusted 1/ All member
	All member	Reserve City Banks			Country			
		New York City	City of Chicago	Other				
<b>Monthly averages:</b>								
1956: December	- 36	- 91	- 86	-203	344	651	688	17,201
1957: December	-133	-105	- 77	-228	277	577	710	17,077
1958: December	- 41	- 80	- 32	-197	268	516	557	17,942
1959: December	-424	-109	-104	-449	237	481	906	17,978
1960: December	669	10	- 4	80	583	756	87	18,283
1961: December	424	- 50	- 22	24	471	573	149	18,977
1962: January	546	41	2	20	483	616	70	19,062
February	434	11	- 3	22	404	502	68	18,986
March	379	- 24	- 6	15	394	470	91	19,060
April	440	50	- 20	9	401	509	69	19,148
May	434	10	3	36	385	497	63	19,253
June	370	- 12	- 3	- 4	389	470	100	19,312
July	442	18	6	3	416	531	89	19,348
August	437	7	- 14	2	441	564	127	19,237
September	378	- 19	- 10	--	408	458	80	19,305
October	419	34	- 1	5	382	484	65	19,427
November	470	13	- 7	- 19	483	589	119	19,484
December	265	- 62	- 11	- 52	391	569	304	19,606
1963: January	384	13	- 6	- 50	426	483	99	19,681
February	300	- 25	- 11	- 54	390	472	172	19,698
March p	268	- 9	- 37	- 30	343	423	155	19,750

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/ Revised series. Back data and seasonal factors available, Exhibit L, "Banking and Monetary Developments" for December 1962.

**Exhibit K**  
**Liquid Assets Held by the Public - Seasonally Adjusted Series 1/**  
**(Amounts in billions of dollars; ratios expressed as percentages)**

End of year or month	Total	Demand deposits and currency 2/	Time deposits		Postal Savings System	Savings and loan shares 4/	U. S. Govt. savings bonds 5/	U. S. Govt securities maturing within one year 6/	Ratios:		
			Commercial banks 3/	Mutual savings banks					Liquid assets to gross national product 7/	Demand deposits and currency to gross national product 7/	Commercial bank deposits & 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	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	444.2	142.2	91.7	40.0	0.6	75.4	47.5	46.8			52.6
Aug. p	447.9	141.3	92.7	40.2	0.6	76.3	47.5	49.2			52.2
Sept. p	449.1	142.5	93.9	40.6	0.6	77.4	47.5	46.6	80.3	25.6	52.6
Oct. p	453.4	143.8	95.2	40.9	0.6	78.2	47.5	47.2			52.7
Nov. p	456.8	143.3	96.8	41.2	0.5	79.2	47.5	48.2			52.6
Dec. p	458.3	144.5	97.6	41.3	0.5	80.0	47.6	46.8	80.6	25.5	52.8
1963											
Jan. p	462.2	144.2	99.9	41.7	0.5	81.0	47.8	47.1			52.8
Feb. p	465.0	144.2	101.0	41.9	0.5	82.0	47.7	47.6			52.7
Mar. p	n.a.	n.a.	102.0	42.1	0.5	n.a.	n.a.	n.a.			n.a.

For footnotes see next page.

**NOTE:** This is a new series first shown in "Banking and Monetary Developments" for November 1962, and differs from the one previously shown in concept and coverage. Back figures available from Banking Section, Division of Research and Statistics.

Exhibit K (Continued)

- 1/ Excludes holdings of the United States Government, Government agencies and trust funds, domestic commercial banks, and Federal Reserve Banks. Adjusted to avoid double counting whenever possible. All series adjusted for seasonal variation by the X-9 variant of Method II developed by the Bureau of the Census.
- 2/ Data are for demand deposits adjusted and currency outside banks and are as of the last Wednesday of the month. In concept the figures agree with the daily average money supply described in detail in the Federal Reserve Bulletin for August 1962, p. 941, except that demand deposits held by mutual savings banks and by savings and loan associations have been deducted to avoid double counting. Demand deposits of commercial banks in Alaska and Hawaii are included beginning January 1959 and August 1959, respectively, except that one national bank in Alaska and one national bank in Hawaii were included in April 1954 and April 1959, respectively. Demand deposits due to banks in United States possessions are included throughout.
- 3/ Total time deposits at commercial banks except interbank, U. S. Treasurer's open account, and postal savings redeposited in commercial banks. Data are as of the last Wednesday of month except June 30 and December 31 when call data for these dates were used when available. Time deposits of commercial banks in Alaska and Hawaii and time deposits due to banks in U. S. possessions are included as indicated for demand deposits in footnote 2 above.
- 4/ Figures compiled by the Federal Savings and Loan Insurance Corporation except that prior to 1955 data are Board estimates based on monthly figures of inflow of new savings and withdrawal of savings capital compiled by the Federal Home Loan Bank Board.
- 5/ Includes all types of savings bonds held by investors other than commercial and mutual savings banks and U. S. Government agencies and trust funds. Holdings of savings and loan associations are also excluded beginning in February 1960, the earliest date for which separate figures for these institutions are available. Figures are from data compiled by the U. S. Treasury Department.
- 6/ Beginning December 1950 figures include Treasury marketable securities and Federal agency securities maturing within one year, except holdings of domestic commercial, mutual savings, and Federal Reserve Banks, Government agencies and trust funds, and beginning February 1960, savings and loan associations. Figures have been adjusted to include partially tax-exempt securities 12 months prior to first call date, and, prior to 1956, nonmarketable Treasury savings notes with maturities up to 36 months. Prior to December 1950 figures for marketable issues include securities callable within one year. Figures represent par value and are from the U. S. Treasury Department's Survey of Ownership of U. S. Government Securities.
- 7/ Gross national product figures are available quarterly and annually only. Data for total liquid assets used in computing these ratios are quarterly averages calculated for four dates (each month of the current quarter and the last month of the preceding quarter).