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FEDERAL RESERVE BANK  
of KANSAS CITY

L.4.3

Not for publication

MAY 16 1963

BANKING AND MONETARY DEVELOPMENTS IN APRIL 1963  
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Total commercial bank credit, seasonally adjusted, declined in April following rapid growth earlier in the year. Bank holdings of U. S. Government securities and loans to security dealers declined sharply. Other loans, on balance, rose moderately, while holdings of non-Government securities continued to expand substantially. The money supply increased in April and time and savings deposits at commercial banks also rose but less rapidly than earlier in the year. U. S. Government deposits declined more than usual. Turnover of demand deposits rose. Free reserves increased slightly.

Bank credit. Total loans and investments at all commercial banks declined \$2.4 billion in April, the first monthly decline in credit since July 1962. The April decline, which was concentrated in holdings of U. S. Government securities and in loans to security dealers followed a very large credit expansion in March when tax period borrowing had been accompanied by unusually large Treasury financing operations. At weekly reporting banks in leading cities, credit declined in April whereas it usually increases, and at other banks, credit growth was smaller than in several other recent years. Over the first four months of 1963, seasonally adjusted credit at all commercial banks expanded an average \$1.1 billion a month, or at an annual rate of 6 per cent, compared with 9 per cent over 1962, a year of unusually rapid expansion.

Holdings of U. S. Government securities declined \$2.7 billion on a seasonally adjusted basis in April. This followed a \$2.4 billion increase over the first quarter of the year. On April 15, commercial banks were allotted about \$1.2 billion of the new \$2.5 billion Treasury bills; they held about \$300 million of the maturing \$2.0 billion bills. Later in the month, banks sold a substantial volume of bills. Financing generally occurs in April but this year's offering was somewhat smaller than usual. However, in March when financing is not usually scheduled, banks had been allotted about \$700 million of the total \$1.5 billion tax anticipation bills offered.

Total loans declined \$400 million on a seasonally adjusted basis in April; security loans declined \$1 billion while other loans rose moderately. Holdings of non-Government securities increased \$700 million reflecting in large part participation by New York City banks in a record \$550 million sale of New York State tax anticipation notes.

Seasonally adjusted business loans at all commercial banks increased about \$400 million in April following little change in March. Business borrowing over the mid-March tax and dividend payment period had been smaller than usual and subsequent repayments were also smaller. Average borrowing over March and April was about the same as in the January-February period and about half as much as in the last six months of 1962.

Loan repayments by metals companies and public utilities in April were smaller than in April 1962 but borrowing by these two groups in March had

also been smaller. Loans to petroleum and chemicals concerns increased as is usual in April while those to textile manufacturers, which had been increasing seasonally, showed little further change as is normal. Loans to "other manufacturing and mining" concerns, which had been showing record growth earlier in the year declined in April whereas ordinarily they continue to increase. Repayments by food processors and commodity dealers and borrowing by trade concerns appeared to be about seasonal.

Real estate loans at all commercial banks continued to show substantial expansion on a seasonally adjusted basis in April. Growth in consumer loans, however, which had slackened slightly in March, moderated further in April.

Seasonally adjusted loans to nonbank financial institutions declined \$500 million in April. Borrowing by finance companies had been unusually heavy around the March tax date and subsequent repayments were also large. Security loans, seasonally adjusted, declined \$1 billion in April. This offset the increases in late February and early March associated in large part with the Treasury's advance refunding in mid-March.

Money supply. The daily average money supply, seasonally adjusted, increased \$500 million between the second half of March and the second half of April. This increase was accompanied by a somewhat larger than usual decline in U. S. Government deposits in April. Over the first four months of the year the money supply increased at an annual rate of 3 per cent, based on monthly average data, and was about 2-1/4 per cent above the year ago level in April.

Time and savings deposits, seasonally adjusted, at all commercial banks, increased \$600 million between the second half of March and the second half of April. This was a much slower rate of growth than earlier in the year when these deposits had increased \$1.4 billion a month, on average. Savings deposits at weekly reporting banks in leading cities, which had been increasing substantially, declined slightly in April, presumably associated with personal income tax payments. In April of last year, growth in these deposits had slackened. Expansion in other time deposits of individuals, partnerships, and corporations slowed in April, as in April last year. Deposits of States and political subdivisions and of foreign official institutions continued to increase moderately.

The seasonally adjusted annual rate of turnover of demand deposits at banks in 343 centers outside New York increased in April to 33.4 (preliminary) from 32.0 in March. Over the first four months of the year, turnover averaged about 5 per cent above the corresponding months last year.

Bank reserves. Free reserves of member banks averaged \$295 million in April, a little above the \$270 million average in March. Member bank borrowings from the Federal Reserve at \$120 million were somewhat below the March level but excess reserves at \$415 million were also slightly below March. Required reserves rose \$50 million as the reserve effects from larger-than-seasonal increases in privately-held demand and time deposits more than offset those from a sharp reduction in U. S. Government deposits. The effective rate on Federal funds was lower in April than in other recent months; it averaged 2.87 per cent compared with 2.98 per cent in March and 3.00 in February. Over the

month, on an average basis, reserves were absorbed principally through currency outflows and supplied through System purchases of U. S. Government securities.

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

May 10, 1963.

## LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

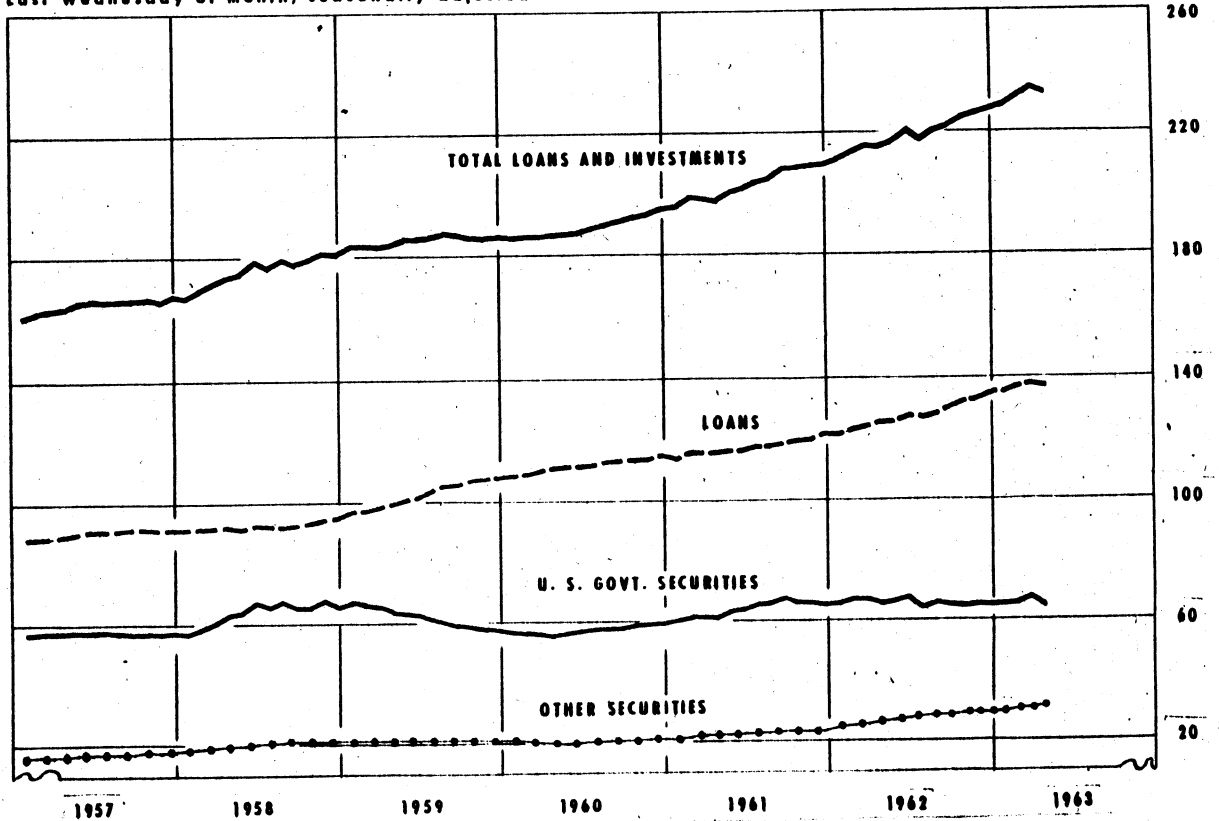


Exhibit A - Part II

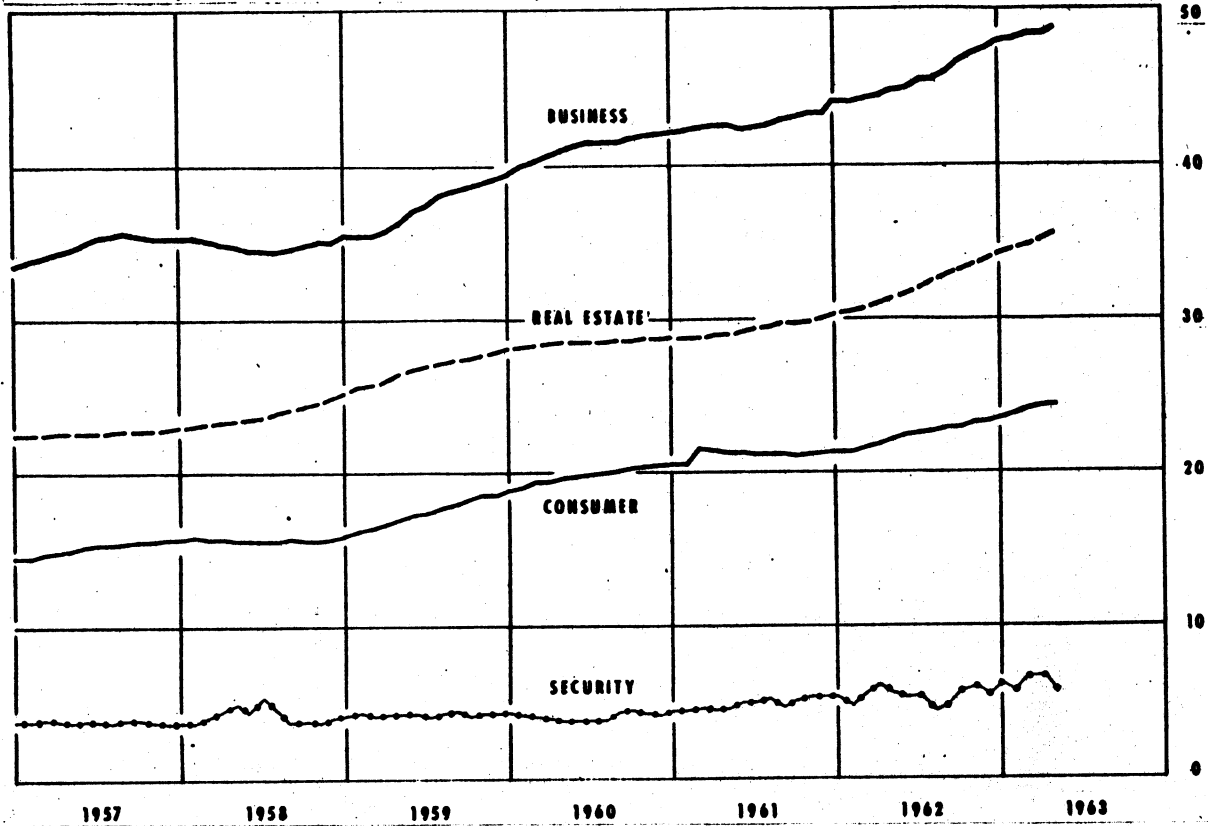
Date	Total <sup>1/</sup>	Loans <sup>1/</sup>	U. S. Gov't. securities	Other securities
	(In billions of dollars)			
1960--Dec. 31	194.5	114.2	59.6	20.7
1961--Dec. 31	209.6	121.1	64.7	23.8
1962--April 25	215.0	124.5	64.6	25.9
May 30	216.4	124.8	65.5	26.1
June 30	220.3	126.6	66.6	27.1
July 25	217.8	126.1	64.1	27.6
Aug. 29	220.3	127.3	65.0	28.0
Sept. 26	222.0	129.7	64.3	28.0
Oct. 31 r	224.4	131.6	64.2	28.6
Nov. 28 r	225.9	132.2	64.6	29.1
2/Dec. 31 r	228.1	134.7	64.3	29.1
1963--Jan. 30 r	228.9	134.7	64.6	29.6
Feb. 27 r	232.3	136.8	65.4	30.1
Mar. 27 r	235.0	137.8	66.7	30.5
Apr. 24 p	232.6	137.4	64.0	31.2

<sup>1/</sup> Adjusted to exclude interbank loans. <sup>2/</sup> 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--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	45.5	32.4	22.7	4.4
Aug. 29	46.1	32.8	22.9	4.7
Sept. 26	46.7	33.1	22.9	5.7
Oct. 31 r	47.2	33.5	23.2	5.9
Nov. 28 r	47.4	33.9	23.3	5.5
1/Dec. 31 r	47.9	34.2	23.5	6.1
1963--Jan. 30 r	48.2	34.5	23.8	5.7
Feb. 27 r	48.4	34.8	24.1	6.6
Mar. 27 r	48.4	35.1	24.3	6.7
Apr. 24 p	48.8	35.5	24.4	5.7

1/ Estimated as of December 31.

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

Item	1962 5/									1963 5/			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec <sup>4/</sup>	Jan.	Feb.	Mar.	Apr. <sup>p</sup>
<u>Loans and Investments 2/</u>	<u>-0.1</u>	<u>+1.4</u>	<u>+3.9</u>	<u>-2.5</u>	<u>+2.5</u>	<u>+1.7</u>	<u>+2.4</u>	<u>+1.5</u>	<u>+2.2</u>	<u>+0.8</u>	<u>+3.4</u>	<u>+2.7</u>	<u>-2.4</u>
U. S. Gov't. securities	-1.5	+0.9	+1.1	-2.5	+0.9	-0.7	-0.1	+0.4	-0.3	+0.3	+0.8	+1.3	-2.7
Other securities	+0.6	+0.2	+1.0	+0.5	+0.4	<u>1/</u>	+0.6	+0.5	<u>1/</u>	+0.5	+0.5	+0.4	+0.7
Loans <u>2/</u>	+0.7	+0.3	+1.8	-0.5	+1.2	+2.4	+1.9	+0.6	+2.5	<u>1/</u>	+2.1	+1.0	-0.4
Business	+0.3	+0.2	+0.5	<u>1/</u>	+0.6	+0.6	+0.5	+0.2	+0.5	+0.3	+0.2	<u>1/</u>	+0.4
Real estate	+0.3	+0.5	+0.4	+0.4	+0.4	+0.3	+0.4	+0.4	+0.3	+0.3	+0.3	+0.3	+0.4
Consumer	+0.3	+0.3	+0.2	+0.1	+0.2	<u>1/</u>	+0.3	+0.1	+0.2	+0.3	+0.3	+0.2	+0.1
Security	-0.4	-0.4	+0.1	-0.9	+0.3	+1.0	+0.2	-0.4	+0.6	-0.4	+0.9	+0.1	-1.0
Nonbank financial	-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	-0.5
Agriculture	+0.1	-0.1	+0.1	r <u>1/</u>	r-0.5	r <u>1/</u>	+0.2	+0.7	<u>1/</u>	+0.3	<u>1/</u>	+0.1	<u>1/</u>
All other	<u>1/</u>	-0.1	+0.2	+0.1	+0.1	r+0.2	-0.1	-0.4	+0.2	-0.2	<u>1/</u>	+0.1	+0.1
Total loans excluding security <u>3/</u>	+0.9	+0.9	+1.7	r+0.5	r+1.0	+1.2	+1.6	+1.0	+1.3	+1.2	r+0.9	+1.1	+0.5
Total loans excluding security and nonbank financial <u>3/</u>	+1.0	+0.8	+1.4	r+0.6	r+0.8	+1.1	+1.3	+1.0	+1.2	+1.0	+0.8	+0.7	+1.0

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. 5/ Data revised on basis of December 28 call beginning in October.

**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 March to last Wednesday of April						
	1963	1962	1961	1960	1959	1958	1957
<b>All commercial banks</b>							
Total loans	+0.5	+1.4	+0.5	+1.3	3/ +1.9	+0.4	+0.6
U.S. Gov't securities	-0.8	+0.3	+1.0	+1.6	3/ +0.4	+3.2	+1.8
Other securities	+0.7	+0.7	+0.1	+0.1	3/ +0.3	+0.4	+0.2
Total	+0.5	+2.4	+1.6	+2.8	3/ +2.7	+4.1	+2.4
<b>Weekly reporting banks</b>							
Total loans	-0.2	+0.4	+0.1	+0.6	+1.0	1/	+0.2
U.S. Gov't securities	-0.8	-0.1	+0.8	+1.5	1/	+2.4	+0.8
Other securities	+0.6	+0.6	+0.1	+0.1	+0.2	+0.2	+0.1
Total	-0.4	+0.9	+1.0	+2.0	+1.2	+2.7	+1.1
<b>Other banks</b>							
Total loans	+0.7	+1.0	+0.4	+0.7	3/ +0.9	+0.4	+0.4
U.S. Gov't securities	1/	+0.4	+0.2	+0.1	3/ +0.4	+0.8	+1.0
Other securities	+0.1	+0.1	1/	1/	3/ +0.1	+0.2	+0.1
Total	+0.9	+1.5	+0.6	+0.8	3/ +1.5	+1.4	+1.3
Item	End of December to end of April						
	1963 2/	1962	1961	1960	1959	1958	1957
<b>All commercial banks</b>							
Total loans	-0.8	+0.1	-2.0	+0.4	3/ +1.8	-1.3	+0.1
U.S. Gov't securities	-2.4	+1.9	-0.3	-3.1	3/ -2.8	+4.6	-1.1
Other securities	+2.1	+2.2	+0.9	-0.5	3/ +0.3	+1.4	+0.4
Total	-1.2	+0.4	-1.3	-3.3	3/ -0.6	+4.7	-0.7
<b>Weekly reporting banks</b>							
Total loans	-2.0	-1.0	-2.0	-0.8	+0.3	-1.7	-0.7
U.S. Gov't securities	-1.7	-2.1	-0.2	-1.7	-2.8	+4.1	-0.7
Other securities	+1.5	+1.8	+0.8	-0.2	+0.3	+1.0	+0.2
Total	-2.1	-1.4	-1.5	-2.7	-2.2	+3.5	-1.2
<b>Other banks</b>							
Total loans	+1.2	+1.1	1/	+1.2	3/ +1.5	+0.4	+0.8
U.S. Gov't securities	-0.7	+0.1	-0.1	-1.4	3/ 1/	+0.5	-0.4
Other securities	+0.6	+0.4	+0.1	-0.3	3/ 1/	+0.4	+0.2
Total	+0.9	+1.8	+0.2	-0.6	3/ +1.6	+1.2	+0.5

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 April, 1959, total credit increased about \$200 million as a result of structure changes; loans increased \$120 million; Government securities \$60 million; and other securities \$20 million. 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 March to end of April 2/					End of December to end of April				
	1963	1962	1961	1960	1959	1963	1962	1961	1960	1959
Food processors	-111	-146	-142	-170	-115	-482	-491	-412	-517	-395
Commodity dealers	- 76	- 25	-131	- 89	- 42	-144	-102	-153	-507	-227
Trade concerns	<u>+ 60</u>	<u>+ 65</u>	<u>- 44</u>	<u>+102</u>	<u>+100</u>	<u>- 24</u>	<u>+ 62</u>	<u>-205</u>	<u>+274</u>	<u>+217</u>
Total	-127	-106	-317	-157	- 57	-650	-531	-770	-750	-405
Sales finance	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	+151	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	+ 14
Metals and products	-164	-176	-197	- 30	+ 22	- 7	+ 96	-102	+758	+536
Textiles, apparel, etc.	+ 8	+ 7	- 41	- 38	+ 12	+216	+254	+137	+215	+141
Petroleum, coal, etc.	+ 28	+ 22	+ 76	+ 11	- 15	+ 87	+ 8	+139	- 36	-105
Other manufacturing and mining	- 28	+ 42	+ 10	+ 45	+ 17	+348	+238	+ 99	+209	+111
Public utilities	- 67	-143	-135	- 63	-151	-300	-430	-251	-100	-418
Construction	+ 49	+ 45	+ 5	+ 21	+ 13	+ 7	+ 63	- 21	+ 40	+ 22
All other types of business	+ 75	- 6	+ 27	+ 39	--	+ 96	+ 73	+298	+ 78	- 77
Classified	-225	-315	-573	-173	- 8	-204	-234	-471	+413	-181
Unclassified	+ 53	+ 79	+105	+ 91	+ 46	+ 74	+ 93	+ 31	+ 60	+ 8
Total change	-172	-236	-468	- 82	+ 37	-130	-142	-440	+473	-173
Total change excluding sales finance	-172	-236	-468	- 82	-114	-130	-142	-440	+473	-187

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	124.6	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	6.8	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	223.1	64.3	28.2	130.6	46.7	33.2	5.8	6.2	23.1	7.4	10.8
Oct. 31 r	225.7	65.6	28.6	131.5	47.1	33.6	5.9	6.4	23.3	7.2	10.6
Nov. 28 r	226.8	65.6	28.8	132.3	47.7	34.0	5.3	7.0	23.4	7.2	10.4
Dec. 31 (est.)r	233.6	66.4	29.3	137.9	49.1	34.3	7.3	7.1	23.6	8.5	10.8
1963: Jan. 30 r	229.1	66.2	29.5	133.4	47.4	34.5	5.6	7.3	23.7	7.5	10.2
Feb. 27 r	230.4	65.3	29.9	135.2	47.8	34.8	6.5	7.4	23.8	7.7	10.0
Mar. 27 r	231.9	64.8	30.7	136.4	48.7	35.0	6.0	7.5	23.9	8.1	9.9
Apr. 24 p	232.4	64.0	31.4	136.9	48.7	35.4	5.8	7.5	24.2	7.7	10.2

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. 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	7.4	
1960: Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3	8.7	
1961: Dec. 30	54.5	55.7	65.0	58.0	57.7	50.2	11.2	
1962: Mar. 28	55.4	56.5	65.8	59.2	58.3	51.2	11.2	
Apr. 25	55.4	56.5	65.4	58.3	58.4	51.3	11.5	
May 30	55.8	56.8	64.4	57.3	59.1	51.8	11.7	
June 30	55.9	56.8	63.6	57.5	59.0	52.1	11.3	
July 25	55.6	56.5	63.0	56.5	59.3	51.7	11.3	
Aug. 29	56.0	57.0	65.8	57.1	59.5	51.7	11.9	
Sept. 26	56.4	57.6	68.8	58.6	60.0	51.6	9.9	
Oct. 31	56.1	57.2	67.4	57.6	60.0	51.1	10.4	
Nov. 28r	56.3	57.4	66.6	57.3	60.7	51.5	9.3	
Dec. 28r	56.5	57.7	67.9	61.4	60.1	51.7	9.5	
1963: Jan. 30r	56.2	57.3	64.7	57.7	60.5	51.9	9.5	
Feb. 27r	56.7	57.9	66.2	59.4	60.8	52.3	9.5	
Mar. 27r	57.0	58.1	65.1	61.1	60.9	52.7	7.5	
Apr. 24p	57.1	58.2	64.9	59.8	61.4	53.0	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.

**DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS**

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

Billions of dollars

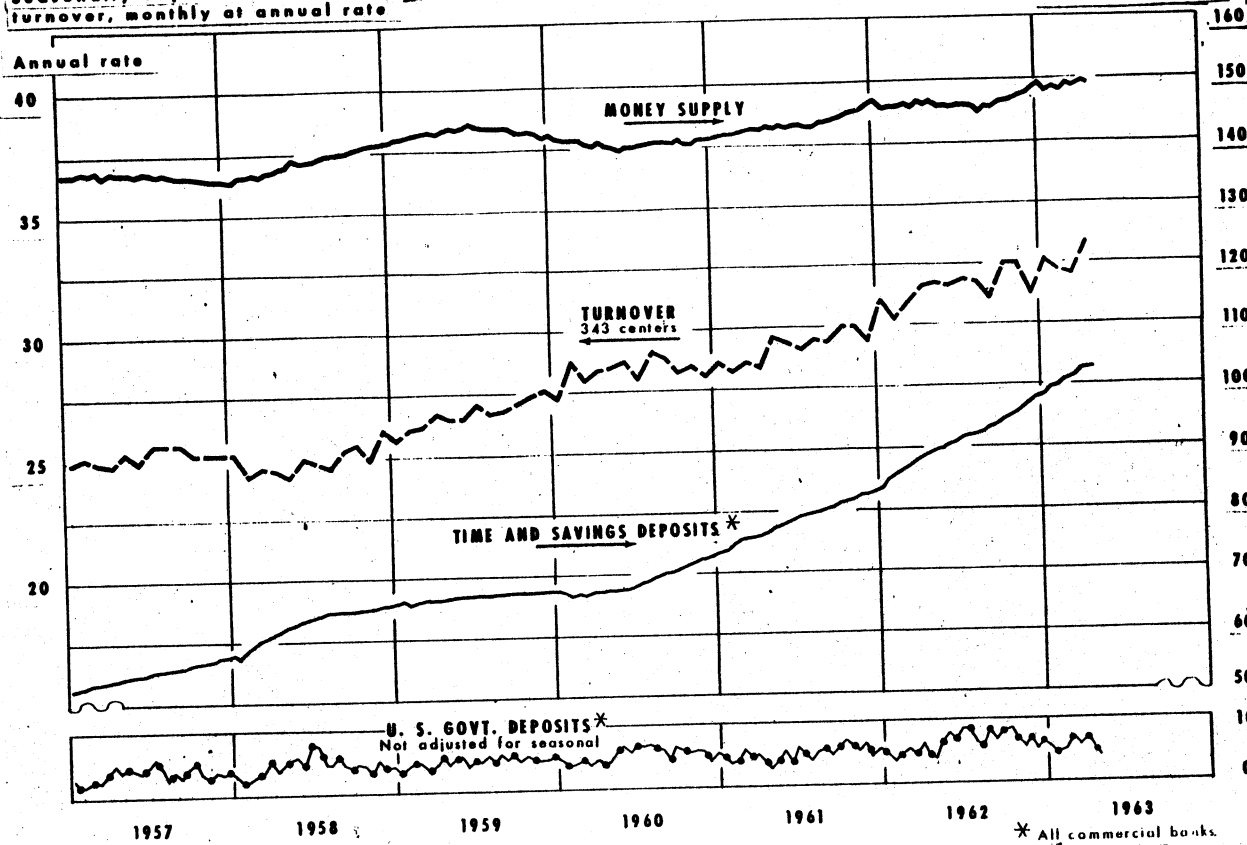


Exhibit H - Part II

Period	Seasonally adjusted data					U. S. Govt. deposits
	Money supply			Time and savings deposits	Turnover 343 centers outside NY	
	Total	Demand deposits	Currency			
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--Dec. (2)	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
(2)	148.2	117.5	30.7	99.7	32.6	4.1
Feb. (1)	148.7	117.9	30.8	99.9		4.9
(2)	148.4	117.4	30.9	100.8	32.2	6.5
Mar. (1)	149.0	118.0	31.0	101.3		5.2
(2)	148.8	117.6	31.1	102.2	32.0	6.6
Apr. (1)	149.5	118.3	31.3	102.4		4.5
(2)	149.3	118.1	31.1	102.8	33.4	3.9

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

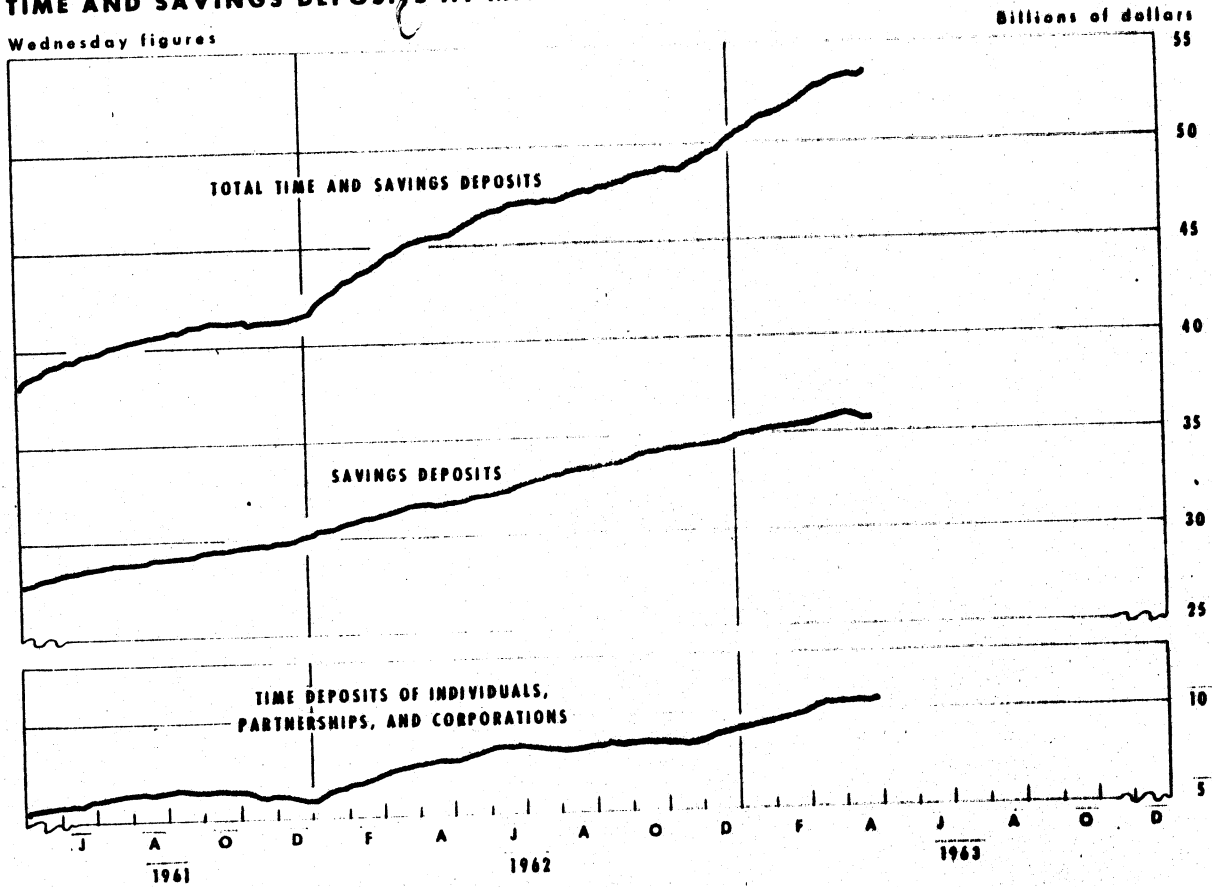


Exhibit I - Part II

	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--Feb. 27	52,150	35,426	9,928	6,796
Mar. 27	53,187	35,874	10,372	6,941
April 3	53,418	35,956	10,447	7,015
10	53,523	35,929	10,529	7,065
17	53,425	35,785	10,470	7,170
24	53,650	35,801	10,601	7,248

<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)				Country	Excess reserves	Borrowings	Total reserves held seasonally adjusted 1/
	All member	Reserve City Banks						
		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: 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	489	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	- 55	390	472	172	19,698
March	271	- 8	- 37	- 30	346	426	155	19,753
April p	295	- 1	- 9	- 27	332	416	121	19,717

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 <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	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6	78.2	26.3	53.0
1962											
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	444.2	142.2	91.7	40.0	0.6	75.4	47.5	46.8			52.6
Aug.	447.9	141.3	92.7	40.2	0.6	76.3	47.5	49.2			52.2
Sept.	449.1	142.5	93.9	40.6	0.6	77.4	47.5	46.6	80.3	25.6	52.6
Oct.	453.4	143.8	95.2	40.9	0.5	78.2	47.5	47.2			52.7
Nov.	456.9	143.4	96.9	41.2	0.5	79.2	47.5	48.2			52.6
Dec.	459.2	144.8	98.1	41.4	0.5	80.0	47.6	46.8	80.7	25.5	52.9
1963											
Jan. p	462.7	144.4	100.1	41.7	0.5	81.0	47.8	47.1	81.0	25.3	52.8
Feb. p	464.7	144.5	101.2	41.9	0.5	82.2	47.9	46.5			52.9
Mar. p	466.1	145.0	102.2	42.1	0.5	83.4	47.9	45.0			53.0
Apr. p	n.a.	n.a.	102.9	42.5	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).