

BANKING AND MONETARY DEVELOPMENTS IN MAY 1963

Total commercial bank credit, seasonally adjusted, increased in May following a decline in April. Total loans rose moderately while holdings of non-Government securities continued to expand rapidly. The average money supply was unchanged in May while U. S. Government deposits increased more than usual. Savings and other time deposits at commercial banks rose substantially. Free reserves declined. Excess reserves increased slightly but member bank borrowings from the Federal Reserve rose appreciably. Total and required reserves increased.

Bank credit. Total loans and investments at all commercial banks, seasonally adjusted, increased \$2.2 billion in May about offsetting the April reduction. Loan expansion accounted for about two-thirds of the credit rise with most of the growth in the real estate, consumer, and security loan categories. Continued sharp growth in holdings of non-Government securities reflected in part acquisitions of short-term Federal agency issues. Holdings of U. S. Government securities declined about seasonally following a large reduction in April. Total credit growth was larger than usual at both weekly reporting banks in leading cities and at other banks in May. Over the first five months of 1963 total credit at all commercial banks expanded at an annual rate of 7 per cent compared with a 9 per cent rise over 1962, a year of unusually rapid growth.

Seasonally adjusted business loans at all commercial banks continued to show only moderate growth in May. They rose \$100 million following average expansion of \$200 million per month earlier in the year. Over the January-May period, these loans increased at an annual rate of 4-1/2 per cent compared with 9 per cent in 1962. At city banks in May, loans to the construction, trade, textile, and "other manufacturing and mining" groups accounted for most of the borrowing as is usual while loans to metals concerns and to petroleum and chemical manufacturers declined. Repayments by food processors and commodity dealers continued.

Seasonally adjusted real estate loans at all commercial banks increased more rapidly in May than in the earlier months of the year. Expansion in consumer loans also picked up relative to March and April. So far this year, the annual rate of growth in real estate loans has been slightly below that of 1962 but growth in consumer loans has been at a little faster pace than last year. Security loans at all commercial banks increased somewhat in May following a sharp drop in April. At weekly reporting banks in leading cities a substantial rise during May in loans to brokers and dealers and to others for purchasing and carrying non-Government securities was offset in part by a reduction in loans on Governments.

Deposits and turnover. The daily average money supply, seasonally adjusted, was unchanged in May; it had increased further early in the month but subsequently declined. U. S. Government deposits rose somewhat more than in May of most other recent years. Over the first five months of the year, privately-held deposits and currency increased at an annual rate of 2-1/2 per cent and the May level was also 2-1/2 per cent above the level a year earlier.

Time and savings deposits at commercial banks increased \$1.1 billion in May. This was a more substantial rise than in April but below the sharp \$1.4 billion monthly average increase in the first quarter of the year. At weekly reporting banks in leading cities, growth in savings deposits was smaller in May, than in most other recent months while that in other time deposits of individuals, partnerships, and corporations, was larger.

The seasonally adjusted annual rate of turnover of demand deposits at banks in 343 centers outside New York averaged 33.2 in May; this was close to the 33.3 April level, a high for recent years. Over the first five months of the year, turnover averaged 5 per cent above the corresponding months last year.

Bank reserves. Free reserves of member banks averaged \$250 million in May, down somewhat from the \$315 million average in April. Most of the reduction was in net borrowed reserves at reserve city banks. Free reserves at country banks declined only slightly. Total member bank excess reserves at \$460 million were a little higher than in April but borrowings at \$210 million were considerably higher. Total and required reserves rose. The effective rate on Federal funds, which had dropped somewhat in April, increased again in May to 3 per cent. Reserves were absorbed principally by currency outflows in May and were supplied by Federal Reserve System purchases of U. S. Government securities.

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

June 17, 1963.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

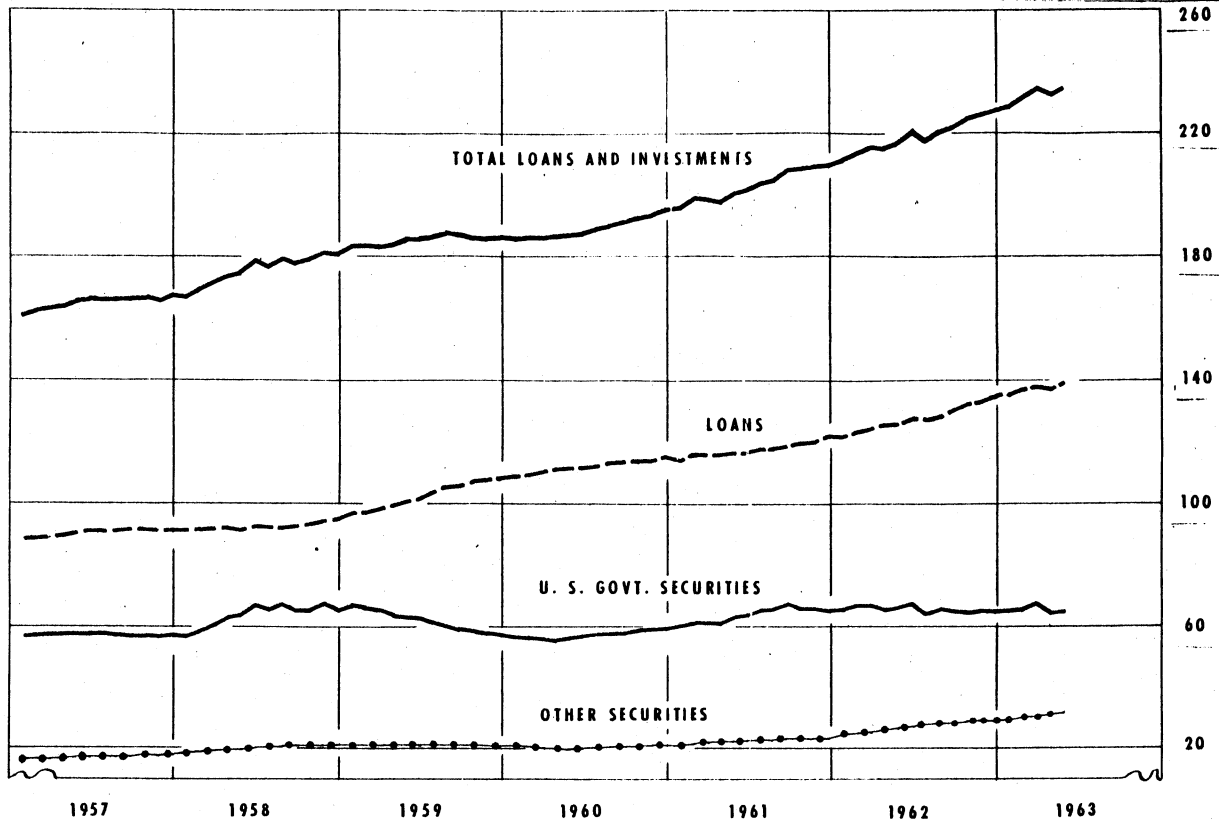


Exhibit A - Part II

Date	Total ^{1/}	Loans ^{1/}	U. S. Gov't. securities	Other securities
(In billions of dollars)				
1960--Dec. 31	194.5	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	224.4	131.6	64.2	28.6
Nov. 28	225.9	132.2	64.6	29.1
^{2/} Dec. 31	228.1	134.7	64.3	29.1
1963--Jan. 30	228.9	134.7	64.6	29.6
Feb. 27	232.3	136.8	65.4	30.1
Mar. 27	235.0	137.8	66.7	30.5
Apr. 24 p	232.6	137.4	64.0	31.2
May 29 p	234.8	138.8	64.1	31.9

^{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

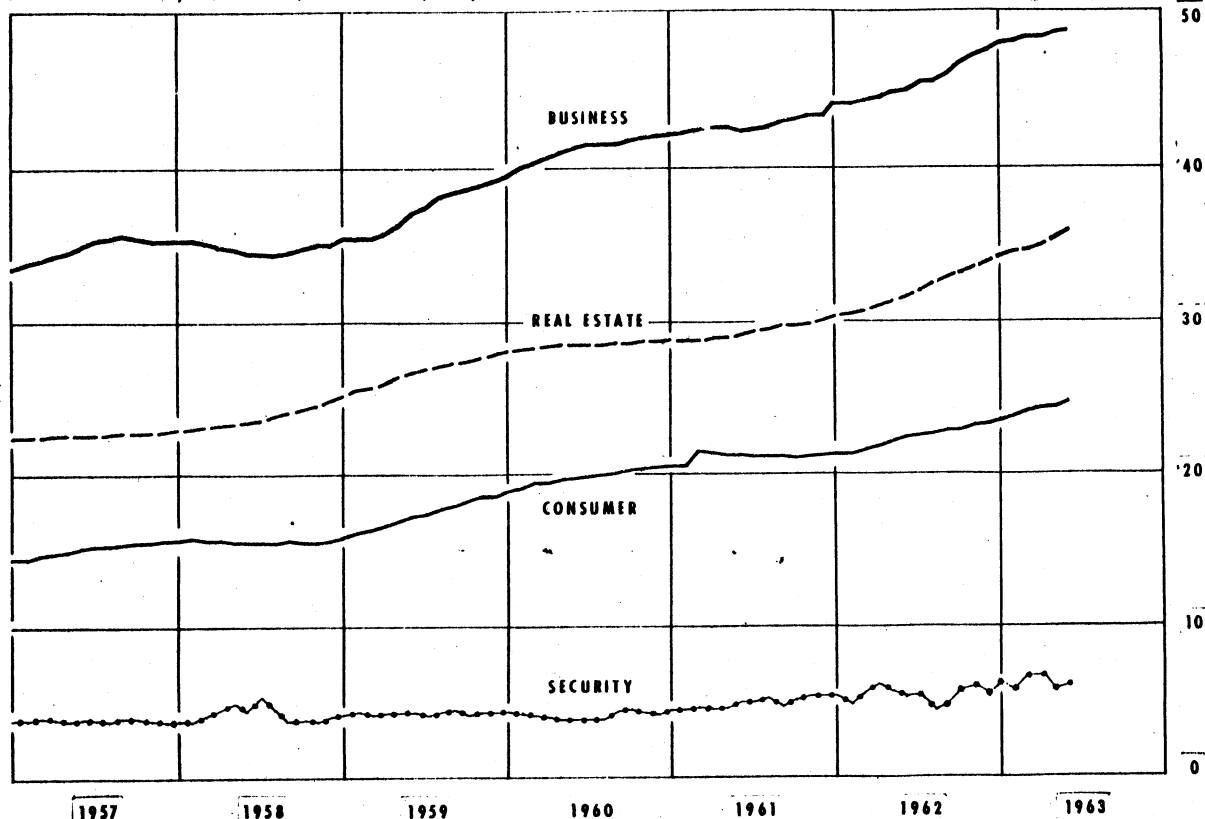


Exhibit B - Part II

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--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	47.2	33.5	23.2	5.9
Nov. 28	47.4	33.9	23.3	5.5
1/ Dec. 31	47.9	34.2	23.5	6.1
1963--Jan. 30	48.1	34.5	23.8	5.7
Feb. 27	48.3	34.7	24.1	6.6
Mar. 27	48.3	35.0	24.3	6.7
Apr. 24 p	48.7	35.4	24.4	5.7
May 29 p	48.8	35.9	24.7	6.1

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

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 March member bank call.

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 April to last Wednesday of May						
	1963	1962	1961	1960	1959	1958	1957
All commercial banks							
Total loans	+1.9	+0.8	+1.1	+0.5	+1.2	-0.6	+0.2
U.S. Gov't. securities	-1.1	-0.3	+0.8	-0.7	-1.0	+0.3	-0.4
Other securities	+0.5	<u>1/</u>	+0.1	-0.2	-0.1	+0.1	+0.1
Total	+1.2	+0.5	+2.0	-0.3	+0.1	-0.2	<u>1/</u>
Weekly reporting banks							
Total loans	+1.0	+0.2	+0.2	+0.1	+0.7	-0.9	-0.3
U.S. Gov't. securities	-0.6	+0.2	+1.1	-0.2	-0.6	+0.5	-0.1
Other securities	+0.3	-0.1	-0.1	-0.2	-0.1	<u>1/</u>	-0.1
Total	+0.7	+0.2	+1.2	-0.3	-0.1	-0.4	-0.5
Other banks							
Total loans	+0.9	+0.6	+0.9	+0.4	+0.5	+0.3	+0.5
U.S. Gov't. securities	-0.5	-0.5	-0.3	-0.5	-0.4	-0.2	-0.3
Other securities	+0.2	+0.1	+0.2	<u>1/</u>	<u>1/</u>	+0.1	+0.2
Total	+0.5	+0.3	+0.8	<u>1/</u>	+0.2	+0.2	+0.5
Item	End of December to end of May						
	1963 ^{2/}	1962	1961	1960	1959	1958	1957
All commercial banks							
Total loans	+0.9	+0.9	-0.9	+0.9	<u>3/</u> +3.0	-1.9	+0.3
U.S. Gov't. securities	-3.5	-2.2	+0.5	-3.8	<u>3/</u> -3.8	+4.9	-1.5
Other securities	+2.6	+2.2	+1.0	-0.7	<u>3/</u> +0.2	+1.5	+0.5
Total	<u>1/</u>	+0.9	+0.7	-3.6	<u>3/</u> -0.5	+4.5	-0.7
Weekly reporting banks							
Total loans	-0.9	-0.8	-1.8	-0.7	+1.0	-2.6	-1.0
U.S. Gov't. securities	-2.3	-2.0	+0.8	-1.9	-3.4	+4.7	-0.8
Other securities	+1.8	+1.6	+0.7	-0.4	+0.1	+1.0	+0.1
Total	-1.5	-1.2	-0.3	-3.1	-2.2	+3.1	-1.7
Other banks							
Total loans	+1.8	+1.7	+0.9	+1.6	<u>3/</u> +2.0	+0.7	+1.3
U.S. Gov't. securities	-1.2	-0.2	-0.3	-1.9	<u>3/</u> -0.4	+0.2	-0.7
Other securities	+0.8	+0.6	+0.3	-0.3	<u>3/</u> +0.1	+0.5	+0.4
Total	+1.5	+2.1	+1.0	-0.5	<u>3/</u> +1.7	+1.4	+1.0

NOTE--Date 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 and April 1959, total credit increased over \$600 million as a result of bank structure changes; loans, \$400 million; U. S. Government securities, \$200 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 April to end of May 2/					End of December to end of May				
	1963	1962	1961	1960	1959	1963	1962	1961	1960	1959
Food processors	-120	- 37	- 73	- 20	- 38	-617	-528	-485	-536	-402
Commodity dealers	- 94	-102	-104	- 78	- 93	-243	-204	-257	-585	-307
Trade concerns	+ 67	+ 5	+ 46	+ 82	+ 61	+ 50	+ 67	-159	+355	+261
Total	-147	-134	-131	- 16	- 70	-810	-665	-901	-766	-448
Sales finance	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	+ 15	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	- 15
Metals and products	- 31	- 46	- 65	+120	+132	- 45	+ 50	-167	+878	+669
Textiles, apparel, etc.	+ 26	--	+ 9	+ 7	+ 33	+241	+254	+146	+222	+175
Petroleum, coal, etc.	- 26	- 1	- 54	--	- 39	+ 61	+ 7	+ 85	- 35	-115
Other manufacturing and mining	+ 50	+132	+ 19	+ 52	+ 44	+426	+370	+118	+261	+156
Public utilities	- 41	-104	-106	- 59	+ 47	-368	-534	-357	-159	-336
Construction	+ 91	+ 90	+ 62	+ 15	+ 45	+100	+153	+ 41	+ 54	+ 51
All other types of business	+ 32	+ 70	- 18	+ 45	+ 73	+125	+143	+280	+123	- 3
Classified	- 46	+ 7	-284	+163	+279	-276	-227	-755	+577	+133
Unclassified	+ 78	+ 69	+ 9	+ 66	+102	+178	+162	+ 40	+132	+115
Total change	+ 32	+ 76	-275	+229	+381	- 98	- 66	-715	+709	+248
Total change excluding sales finance	+ 32	+ 76	-275	+229	+366	- 98	- 66	-715	+709	+263

1/ Not included in business loans on revised basis.

2/ Five weeks used throughout.

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

Date	Loans and investments	U. S. Govt.	Other security	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 <u>1/</u>	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	225.7	65.6	28.6	131.5	47.1	33.6	5.9	6.4	23.3	7.2	10.6
Nov. 28	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)	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	229.1	66.2	29.5	133.4	47.3	34.5	5.6	7.3	23.7	7.5	10.3
Feb. 27	230.4	65.3	29.9	135.2	47.7	34.7	6.5	7.4	23.8	7.7	10.2
Mar. 27	231.9	64.8	30.7	136.4	48.6	34.9	6.0	7.5	23.9	8.0	10.2
Apr. 24 p	232.4	64.0	31.4	136.9	48.6	35.3	5.8	7.5	24.2	7.6	10.6
May 29 p	233.6	62.9	31.9	138.8	48.8	35.8	6.0	7.5	24.6	7.8	10.9

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--Date 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	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. 28	56.3	57.4	66.6	57.3	60.7	51.5	9.3	
Dec. 28	56.5	57.7	67.9	61.4	60.1	51.7	9.5	
1963: Jan. 30	56.2	57.3	64.7	57.7	60.5	51.9	9.5	
Feb. 27	56.7	57.9	66.2	59.4	60.8	52.3	9.5	
Mar. 27	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	7.6	
May 29p	57.8	58.9	66.4	58.7	61.8	53.8	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.

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

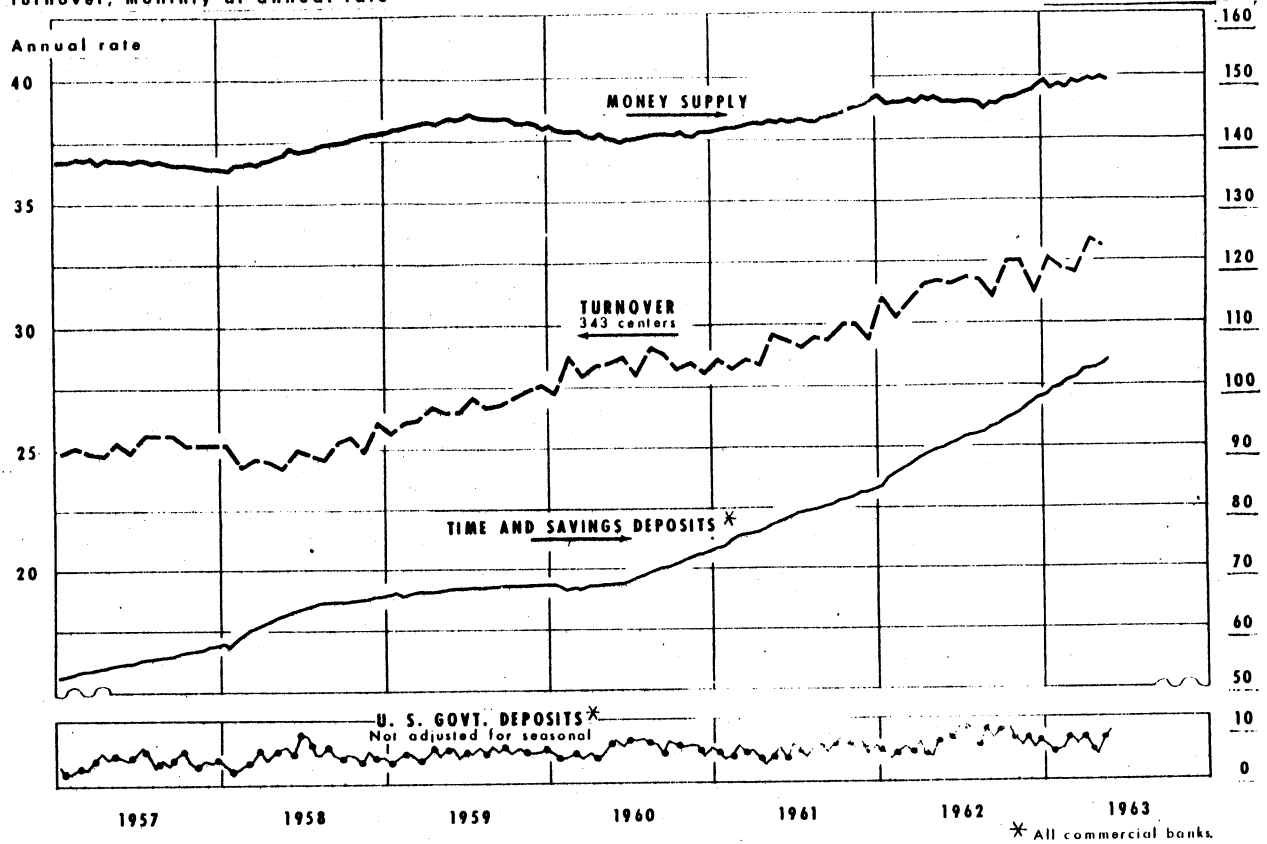


Exhibit H - Part II

Period	Seasonally Adjusted Data					U. S. Gov't. 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--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	32.0	6.6
Apr. (1)	149.5	118.3	31.3	102.4		4.5
	149.3	118.1	31.1	102.8	33.4	3.9
May (1)	149.8	118.5	31.3	103.3		6.3
	149.1	117.8	31.3	104.0	33.1	7.6

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Wednesday figures

Billions of dollars

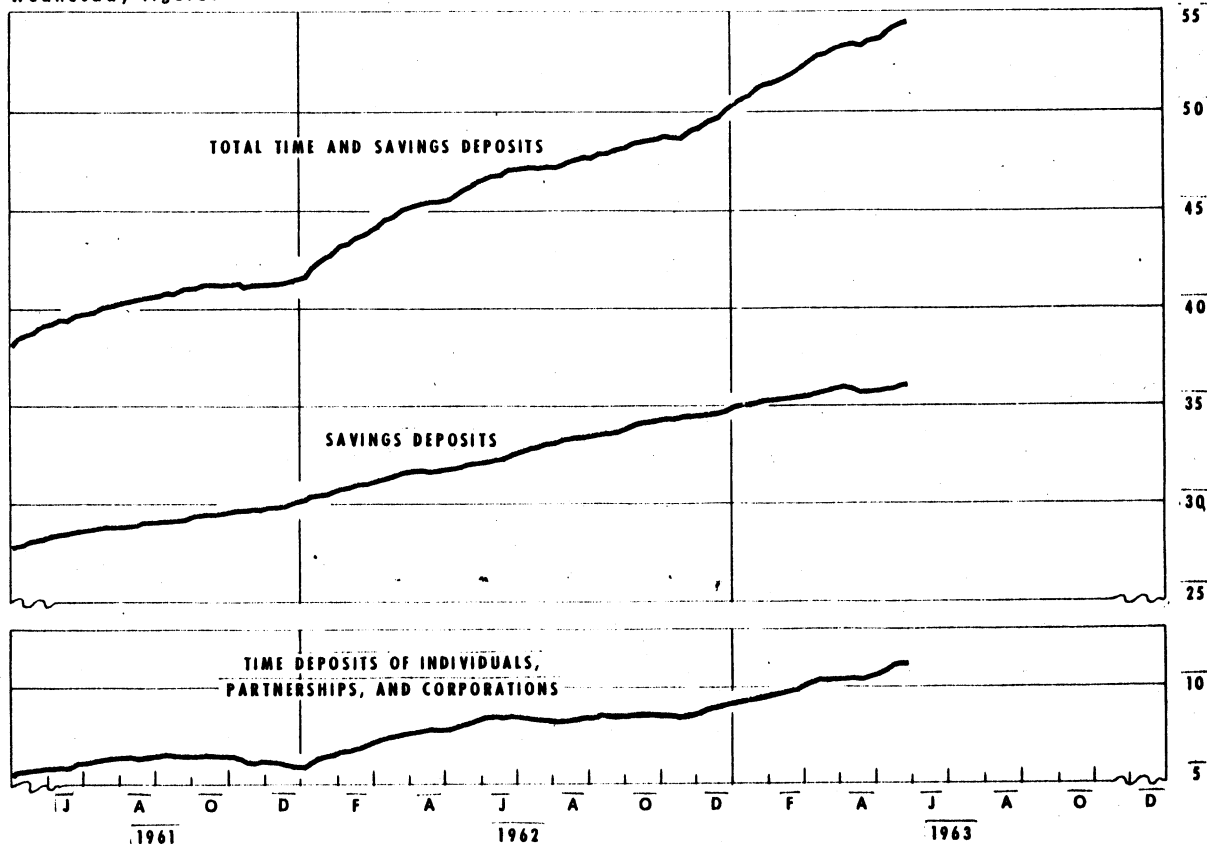


Exhibit I - Part II

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--Dec. 26	50,011	34,712	9,080	6,219
1963--March 27	53,187	35,874	10,372	6,941
April 24	53,650	35,801	10,601	7,248
May 1	53,751	35,822	10,679	7,250
8	54,026	35,909	10,854	7,263
15	54,241	35,952	11,036	7,253
22	54,415	36,014	11,133	7,268
29	54,539	36,048	11,158	7,333

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

Member Bank Reserves

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

Date	Free reserves (excess reserves minus borrowings)					Excess reserves	Borrowings	Total reserves held seasonally adjusted 1/
	All member	Reserve City Banks			Country			
		New York City	City of Chicago	Other				
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	313	- 1	- 9	- 25	332	434	121	19,732
May	250	--	- 8	- 65	323	459	209	19,858

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)
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	466.7	145.0	102.2	42.1	0.5	83.4	47.9	45.5			53.0
Apr. p	469.9	145.3	102.9	42.5	0.5	84.1	48.0	46.5			52.8
May p	473.9	145.2	104.0	42.8	0.5	84.7	48.2	48.6			52.6

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).