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FEDERAL RESERVE BANK
of KANSAS CITY

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BANKING AND MONETARY DEVELOPMENTS IN JULY 1963

Total commercial bank credit, seasonally adjusted, declined somewhat in July following a very sharp rise in June. For the two months together, the average increase was about the same as the average for the earlier months of the year. Declines in holdings of U. S. Government securities and in security loans in July were offset in part by further expansion in holdings of non-Government securities and in other types of loans. The money supply increased and time and savings deposits at commercial banks rose moderately further. U. S. Government deposits declined in the course of the month. Required and excess reserves rose, as did member bank borrowings. Free reserves showed little further change.

Bank credit. Total loans and investments at all commercial banks, seasonally adjusted, declined \$2 billion in July following a sharp \$4.6 billion rise in June. Movements in both months were influenced by the scheduling of Treasury financing in June rather than in July normally a financing month. With financings in the past generally taking place in July, currently available seasonal factors tend to reduce July relative to June. If the two months are taken together, however, the average increase of \$1.3 billion was little different from the average monthly expansion earlier in 1963. Over the first seven months of the year, total credit expanded at an annual rate of 7 per cent, somewhat less than the rapid 8.8 per cent in the year 1962.

In July, holdings of U. S. Government securities, seasonally adjusted, dropped \$3.8 billion. This followed an increase of almost \$2 billion in June, reflecting in part bank purchases of new bonds offered in the Treasury's late month financing. In July, at banks in leading cities, holdings of both bills and long-term issues were reduced. Holdings of non-Government securities at all commercial banks rose \$700 million further, about the same rapid pace as in the second quarter. Total loans rose \$1.1 billion, just about the same as the average monthly rise over the first half of 1963.

Business loans at all commercial banks, seasonally adjusted, increased \$200 million further in July. This was somewhat slower than in June but about the same as earlier in the year when expansion in these loans had slowed relative to late 1962. At weekly reporting banks in leading cities, repayments following mid-June tax and dividend borrowings were relatively heavier than in most other recent years. For instance, repayments by petroleum and chemicals manufacturers, "other manufacturing and mining" concerns, trade concerns, and "all other businesses" were larger than in most other recent years, although June borrowing had generally been little different from earlier years.

Loans to nonbank financial institutions, showed a sharp \$600 million rise in July, following substantial growth in June. Repayments occurred over most of the month but the large June borrowing was not fully repaid and in addition, new borrowing at the month-end was heavy. Growth in real estate and consumer loans continued in July at about the same substantial rate as in the earlier months of the year. Agricultural loans dropped sharply reflecting the early turn-in of CCC certificates maturing on August 1.

Security loans, seasonally adjusted, at all commercial banks, declined \$400 million in July following a \$700 million rise in June. Repayments were substantial over most of the month both in loans for purchasing and carrying U. S. Government securities and other securities. Late in July, however, loans to Government security dealers increased when subscription books were open for the August refunding. Other security loans also rose somewhat.

Deposits and turnover. The daily average money supply, seasonally adjusted, increased \$900 million in July, with most of the growth in the first half of the month. Over the first seven months of 1963, privately-held deposits and currency increased at an annual rate of 3-1/4 per cent and were about 3-1/2 per cent above the year-ago level.

U. S. Government deposits at commercial banks increased slightly further over July, following the usual pattern of little change in this month on an average basis. During the course of the month, however, such deposits declined, with the largest declines coming in the early weeks of the month.

Time and savings deposits at commercial banks, seasonally adjusted, increased \$1 billion in July on average. This was slightly more than the average \$900 million monthly rise over the second quarter when the annual rate of growth was about 10 per cent but substantially below the first quarter's rapid 18 per cent. At weekly reporting banks in leading cities, savings deposits in July increased at about the June pace. Other time deposits of individuals, partnerships, and corporations rose more rapidly than in June when expansion had lagged over the tax period, but the increase was not too different from most earlier months this year. Growth accelerated, however, in the latter part of July when rates on time deposits maturing between 90 days and one year were raised.

The seasonally adjusted annual rate of turnover of demand deposits at banks in 343 centers outside New York rose to a new high for recent years, 34.3, in July from the reduced 32.2 in June. So far this year, turnover has averaged about 5 per cent above the corresponding months last year.

Bank reserves. Free reserves of member banks averaged \$160 million in July, little different from the \$140 million level in June. Excess reserves, however, at \$480 million, were about \$100 million higher than in June but borrowings at \$320 million were also up. Total and required reserves increased more than seasonally. Reserves were absorbed principally by an increase in currency in circulation and an outflow of gold and were supplied through an increase of \$620 million in System holdings of U. S. Government securities. The effective rate on Federal funds was almost consistently at 3 per cent during the first half of July. On July 17, when the discount rate increase became effective, it rose to 3-1/4 per cent. Subsequently, it fluctuated between 3/4 of 1 per cent to 3-1/2 per cent; the latter rate prevailed late in the month.

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

August 19, 1963.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

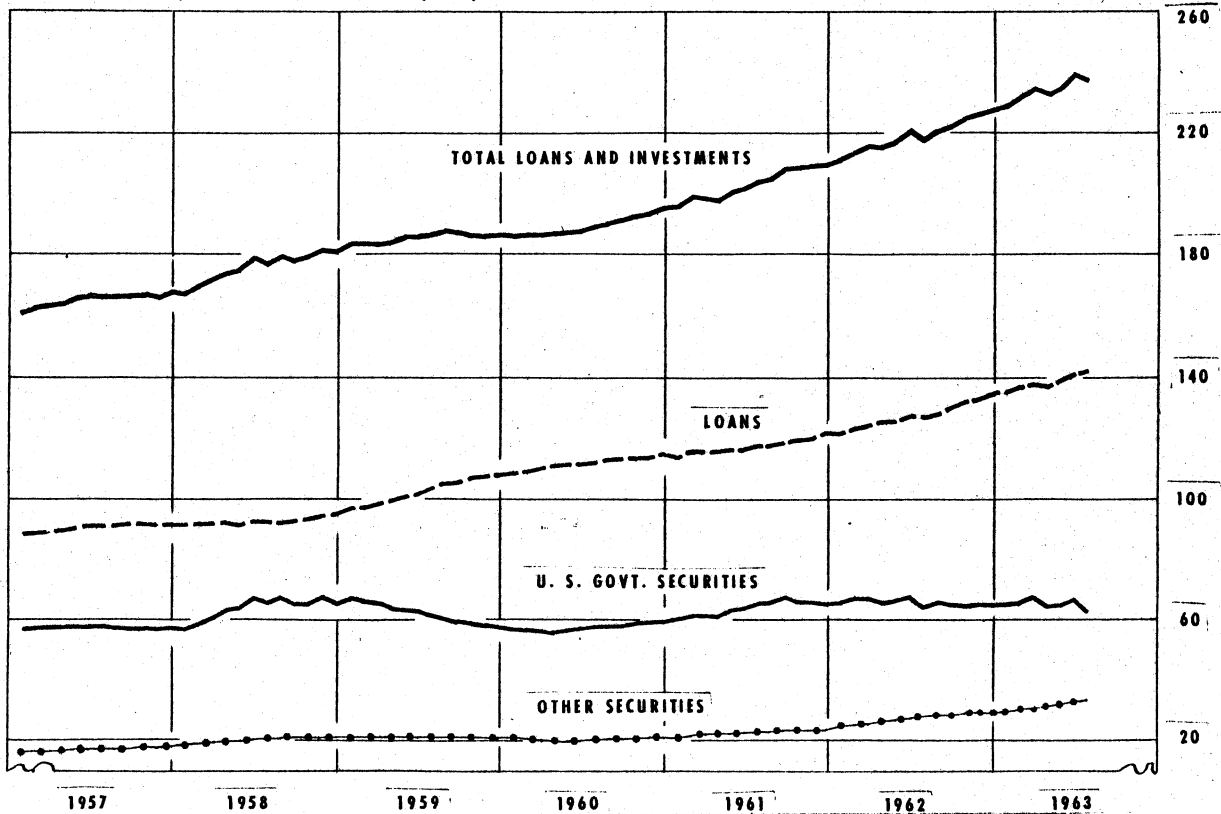


Exhibit A - Part II

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--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
June 26 p	239.4	140.8	66.0	32.6
July 31 p	237.4	141.9	62.2	33.3

^{1/} Adjusted to exclude interbank loans. ^{2/} Estimated as of December 31.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

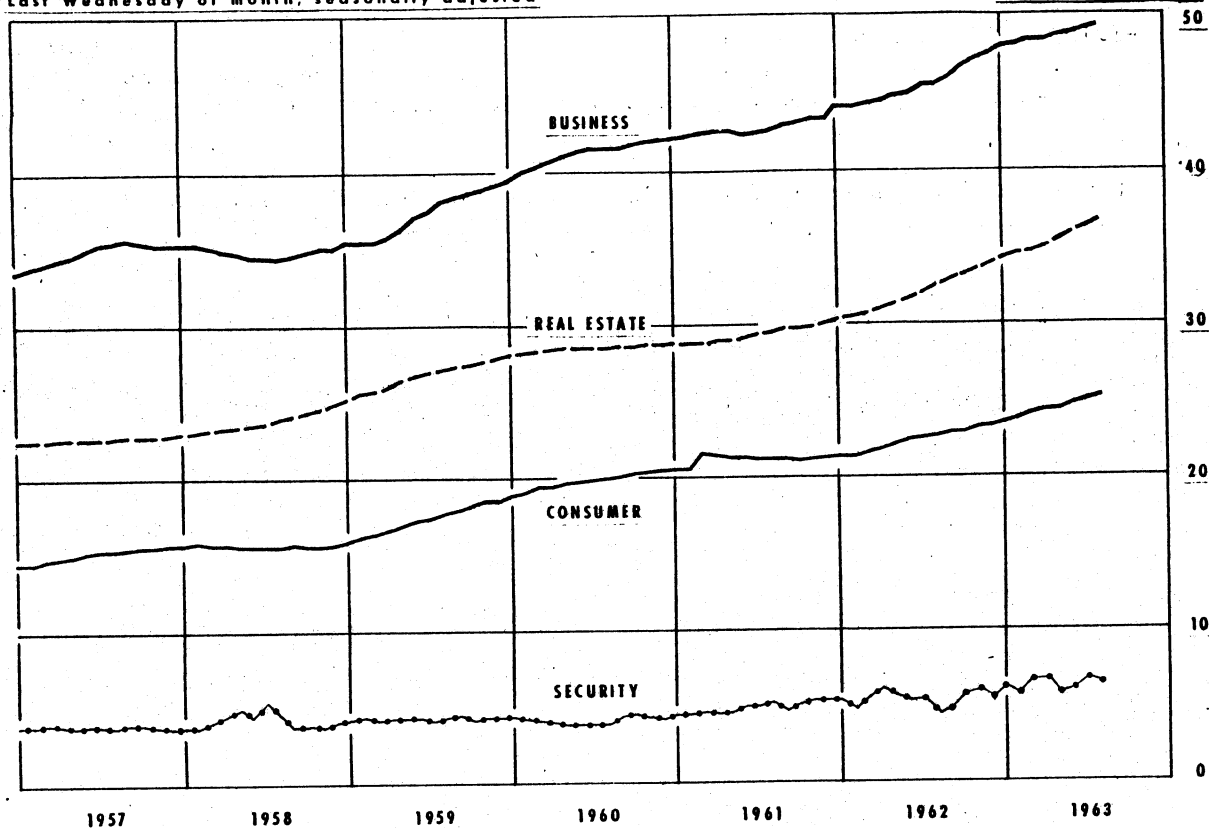
Billions of dollars¹

Exhibit B - Part II

Date	Business	Real Estate	Consumer	Security
(In b i l l i o n s o f d o l l a r s)				
1960--Dec. 31	42.1	28.7	20.5	4.3
1961--Dec. 31	44.1	30.3	21.3	5.2
1962--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	24.8	6.1
June 26 p	49.1	36.3	25.0	6.8
July 31 p	49.3	36.7	25.2	6.4

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							1 9 6 3						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^{4/}	Jan.	Feb.	Mar.	Apr.	May	June	July
Loans & Investments ^{2/}	+3.9	-2.5	+2.5	+1.7	+2.4	+1.5	+2.2	+0.8	+3.4	+2.7	-2.4	+2.2	+4.6	-2.0
U.S. Govt. securities	+1.1	-2.5	+0.9	-0.7	-0.1	+0.4	-0.3	+0.3	0.8	+1.3	-2.7	+0.1	+1.9	-3.8
Other securities	+1.0	+0.5	+0.4	<u>1/</u>	+0.6	+0.5	<u>1/</u>	+0.5	+0.5	+0.4	+0.7	+0.7	+0.7	+0.7
Loans ^{2/}	+1.8	-0.5	+1.2	+2.4	+1.9	+0.6	+2.5	<u>1/</u>	+2.1	+1.0	-0.4	+1.4	+2.0	+1.1
Business	+0.5	<u>1/</u>	+0.6	+0.6	+0.5	+0.2	+0.5	+0.2	+0.2	<u>1/</u>	+0.4	+0.1	+0.3	+0.2
Real estate	+0.4	+0.4	+0.4	+0.3	+0.4	+0.4	+0.3	+0.3	+0.2	+0.3	+0.4	+0.5	+0.4	+0.4
Consumer	+0.2	+0.1	+0.2	<u>1/</u>	+0.3	+0.1	+0.2	+0.3	+0.3	+0.2	+0.1	+0.4	+0.2	+0.2
Security	+0.1	-0.9	+0.3	+1.0	+0.2	-0.4	+0.6	-0.4	+0.9	+0.1	-1.0	+0.4	+0.7	-0.4
Nonbank financial	+0.3	-0.1	+0.2	+0.1	+0.3	<u>1/</u>	+0.1	+0.2	+0.1	+0.3	-0.5	+0.2	+0.4	+0.6
Agriculture	+0.1	<u>1/</u>	-0.5	<u>1/</u>	+0.2	+0.7	<u>1/</u>	+0.3	<u>1/</u>	+0.1	<u>1/</u>	<u>1/</u>	-0.2	-0.4
All other	+0.2	+0.1	+0.1	+0.2	-0.1	-0.4	+0.2	-0.1	+0.1	+0.3	+0.1	<u>1/</u>	+0.2	+0.3
Total loans excluding security ^{3/}	+1.7	+0.5	+1.0	+1.2	+1.6	+1.0	+1.3	+1.2	+0.9	+1.2	+0.5	+1.2	+1.3	+1.3
Total loans excluding security and non-bank financial ^{3/}	+1.4	+0.6	+0.8	+1.1	+1.3	+1.0	+1.2	+1.0	+0.8	+0.9	+1.0	+1.0	+0.9	+0.7

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 June to last Wednesday of July						
	1963	1962	1961	1960	1959	1958	1957
All commercial banks							
Total loans	- 0.2	- 1.6	- 0.7	- 0.7	+ 1.1	- 1.4	- 1.0
U.S. Gov't. securities	- 1.3	- 0.2	+ 2.8	+ 2.5	+ 0.2	- 0.5	+ 0.8
Other securities	+ 0.6	+ 0.5	+ 0.2	+ 0.1	<u>1/</u>	- 0.1	<u>1/</u>
Total	- 0.8	- 1.4	+ 2.4	+ 1.9	+ 1.5	- 2.0	- 0.2
Weekly reporting banks							
Total loans	- 0.4	- 1.5	- 0.6	- 0.8	+ 1.0	- 1.6	- 0.9
U.S. Gov't. securities	- 1.3	- 0.9	+ 2.0	+ 2.0	+ 0.2	- 0.6	+ 0.3
Other securities	+ 0.5	+ 0.3	+ 0.2	+ 0.2	<u>1/</u>	- 0.1	<u>1/</u>
Total	- 1.2	- 2.1	+ 1.6	+ 1.3	+ 1.2	- 2.3	- 0.6
Other banks							
Total loans	+ 0.2	- 0.1	- 0.1	+ 0.1	+ 0.1	+ 0.2	- 0.1
U.S. Gov't. securities	<u>1/</u>	+ 0.7	+ 0.8	+ 0.5	<u>1/</u>	+ 0.1	+ 0.5
Other securities	+ 0.1	+ 0.2	<u>1/</u>	- 0.1	<u>1/</u>	<u>1/</u>	<u>1/</u>
Total	+ 0.4	+ 0.7	+ 0.8	+ 0.6	+ 0.3	+ 0.3	+ 0.4
Item	End of December to end of July						
	1963 ^{2/}	1962	1961	1960	1959	1958	1957
All commercial banks							
Total loans	+ 4.0	+ 2.2	- 0.4	+ 1.9	<u>3/</u> + 6.4	- 1.0	+ 1.4
U.S. Gov't securities	- 4.2	- 2.4	+ 3.7	- 2.2	<u>3/</u> - 5.3	+ 5.9	- 2.3
Other securities	+ 3.9	+ 3.6	+ 1.4	- 0.5	<u>3/</u> <u>1/</u>	+ 2.0	+ 0.5
Total	+ 3.8	+ 3.4	+ 4.8	- 0.9	<u>3/</u> + 1.3	+ 6.9	- 0.4
Weekly reporting banks							
Total loans	+ 0.9	- 0.5	- 2.0	- 0.4	+ 3.3	- 2.5	- 0.2
U.S. Gov't securities	- 3.2	- 2.5	+ 3.5	- 0.4	- 4.4	+ 5.6	- 1.4
Other securities	+ 2.7	+ 2.7	+ 0.9	- 0.3	- 0.1	+ 1.4	+ 0.1
Total	+ 0.4	- 0.2	+ 2.5	- 1.0	- 1.1	+ 4.5	- 1.6
Other banks							
Total loans	+ 3.1	+ 2.7	+ 1.6	+ 2.3	<u>3/</u> + 3.1	+ 1.5	+ 1.6
U.S. Gov't securities	- 1.0	+ 0.1	+ 0.2	- 1.8	<u>3/</u> - 0.9	+ 0.3	- 0.9
Other securities	+ 1.2	+ 0.9	+ 0.5	- 0.2	<u>3/</u> + 0.1	+ 0.6	+ 0.4
Total	+ 3.4	+ 3.6	+ 2.3	+ 0.1	<u>3/</u> + 2.4	+ 2.4	+ 1.2

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 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 June to end of July 2/					End of December to end of July				
	1963	1962	1961	1960	1959	1963	1962	1961	1960	1959
Food processors	- 55	- 78	-109	- 74	-120	-648	-597	-607	-662	-579
Commodity dealers	+ 50	+ 17	+ 78	+ 16	+ 34	-213	-234	-274	-686	-320
Trade concerns	<u>- 82</u>	<u>+ 8</u>	<u>- 7</u>	<u>- 37</u>	<u>- 18</u>	<u>- 8</u>	<u>+ 77</u>	<u>-203</u>	<u>-327</u>	<u>+289</u>
Total	- 87	- 53	- 38	- 95	-104	-869	-754	-1,084	-1,021	-610
Sales finance	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>3/+134</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>4/+455</u>
Metals and products	-146	-203	-187	-298	+ 42	- 66	-101	-342	+754	+886
Textiles, apparel, etc.	+ 43	+ 18	+ 28	+ 49	+ 55	+331	+298	+173	+298	+268
Petroleum, coal, etc.	-116	- 92	- 71	- 83	- 14	- 43	- 74	+ 30	-131	-156
Other manufacturing and mining	- 46	+ 38	- 21	+ 25	+ 61	+374	+525	+224	+361	+261
Public utilities	-134	+ 38	- 48	- 37	+ 62	-389	-507	-380	- 68	- 94
Construction	+ 5	+ 18	+ 18	+ 12	- 1	+138	+192	+ 69	+101	+104
All other types of business	- 15	+ 32	+ 67	+ 49	-114	+165	+226	+421	+160	+ 16
Classified	-496	-205	-252	-379	+123	-359	-195	-888	+453	+1,130
Unclassified	<u>- 39</u>	<u>- 4</u>	<u>- 18</u>	<u>-160</u>	<u>- 8</u>	<u>+217</u>	<u>+229</u>	<u>+ 33</u>	<u>+ 63</u>	<u>+190</u>
Total change	-535	-208	-270	-539	+115	-142	+ 34	-855	+516	+1,320
Total change excluding sales finance	-535	-208	-270	-539	- 19	-142	+ 34	-855	+516	+865

- 1/ Not included in business loans on revised basis.
2/ Five weeks used throughout.
3/ Week of July 1 only.
4/ Through July 1.

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

Date	Loans and invest- ments	U. S. Govt.	Other secur- ities	Total loans	Bus- iness	Real estate	Security	Farm	Con- sumer	Nonbank financial institu- tions	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	60.3	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: 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: 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	24.7	7.8	10.9
June 26 p	238.2	63.5	32.6	142.1	49.5	36.3	6.8	7.4	25.1	8.6	11.2
July 31 p	237.4	62.2	33.2	141.9	49.0	36.7	6.4	7.0	25.4	8.9	11.2

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. Gov't secur- ities maturing within one year	
		All commercial banks	Total	Member banks			Country	All commercial banks	
				Reserve city banks					
				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:	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		7.8
	June 26p	57.8	58.8	66.5	59.8	61.4	53.7		7.4
	July 31p	57.7	58.8	65.6	58.5	61.7	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.

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.

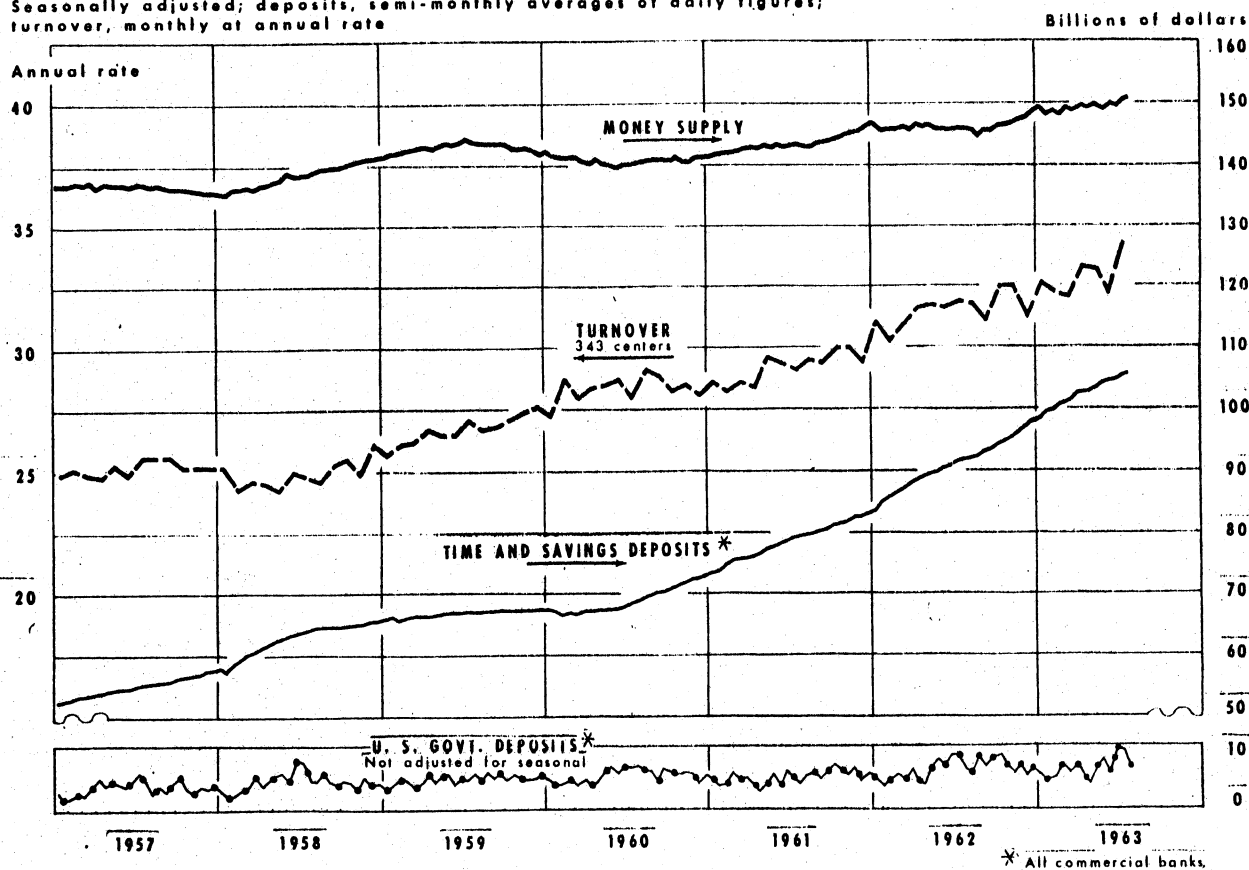
DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITSSeasonally adjusted; deposits, semi-monthly averages of daily figures;
turnover, monthly at annual rate

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--Apr. (1)	149.5	118.3	31.3	102.4		4.5
(2)	149.3	118.1	31.1	102.8	33.3	3.9
May (1)	149.8	118.5	31.3	103.3		6.3
(2)	149.1	117.8	31.3	104.0	33.2	7.7
June (1)	149.9	118.4	31.5	104.3		5.4
(2)	149.7	118.1	31.6	104.7	32.2	9.4
July (1)	150.6	118.9	31.7	105.2		9.1
(2) p	150.9	119.3	31.6	105.7	34.3	6.4

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Wednesday figures

Billions of dollars

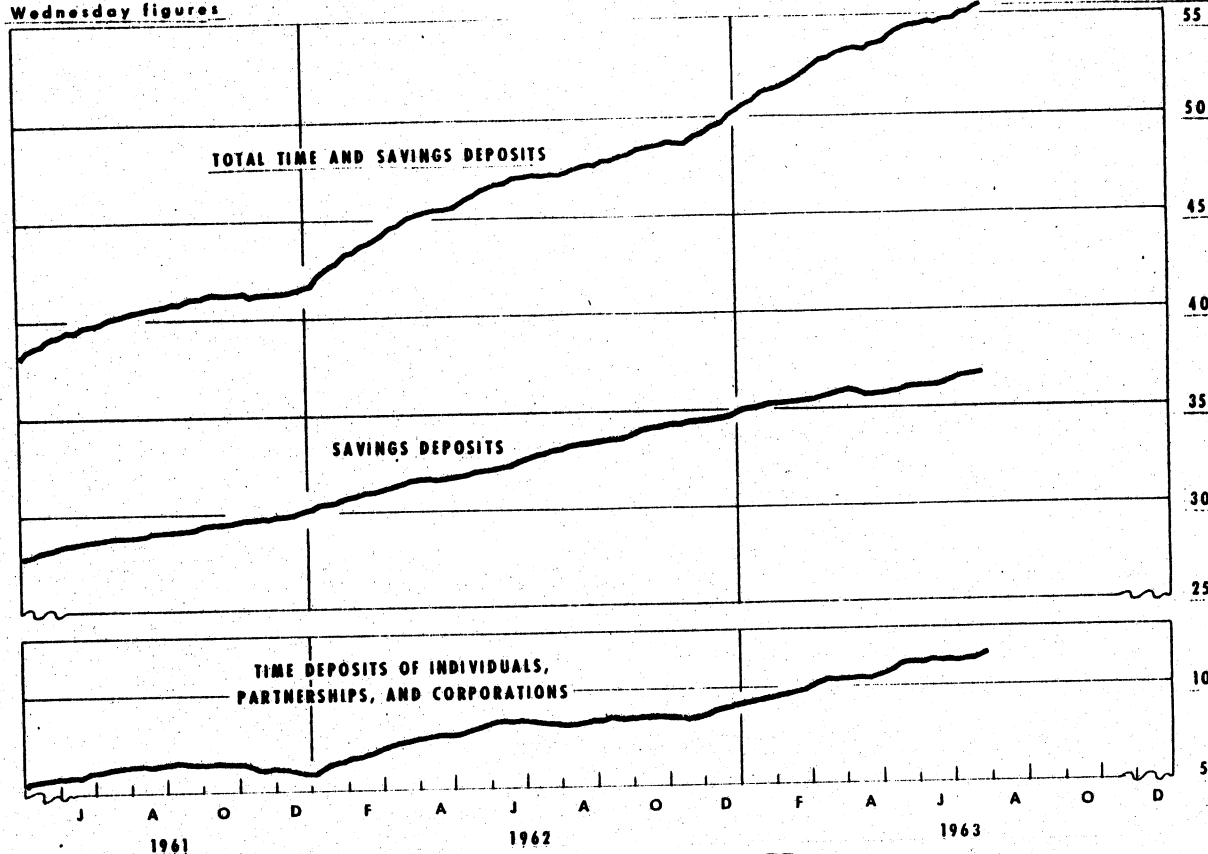


Exhibit I - Part II

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--April 24	53,650	35,801	10,601	7,248
May 29	54,538	36,048	11,175	7,315
June 26	54,856	36,355	11,269	7,232
July 3	54,910	36,518	11,234	7,158
10	55,086	36,621	11,314	7,151
17	55,117	36,660	11,358	7,099
24	55,336	36,700	11,549	7,087
31	55,577	36,737	11,696	7,144

^{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)					Excess reserves	Borrowings	Total reserves held seasonally adjusted
	All member	Reserve City Banks			Country	All member	All member	All member
		New York City	City of Chicago	Other				
<u>Monthly averages:</u>								
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: 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	248	--	- 8	- 66	322	457	209	19,855
June	141	- 59	- 6	-109	315	377	236	19,874
July p	158	15	- 13	-150	305	480	322	20,077

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.

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>1/</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	79.2	27.6	53.0
1961	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6	78.4	26.4	53.0
1962											
May	439.6	142.8	89.7	39.3	0.6	74.1	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	25.8	52.7
July	444.2	142.1	91.7	40.0	0.6	75.4	47.5	46.8			52.6
Aug.	447.9	141.2	92.7	40.2	0.6	76.4	47.5	49.2			52.2
Sept.	449.1	142.5	93.9	40.6	0.6	77.4	47.5	46.6	80.1	25.5	52.6
Oct.	453.4	143.8	95.2	40.9	0.5	78.3	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	80.4	25.4	52.9
1963											
Jan.p	462.8	144.4	100.1	41.7	0.5	81.1	47.8	47.1			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	42.2	0.5	83.4	47.9	45.5	81.0	25.3	53.0
Apr.p	469.9	145.3	102.9	42.5	0.5	84.1	48.0	46.5			52.8
May p	473.1	145.2	104.0	42.8	0.5	84.9	48.1	47.6			52.7
Junep	476.4	146.4	105.0	43.0	0.5	85.7	48.2	47.6	81.3	25.1	52.8
Julyp	478.8	146.9	106.1	43.3	0.5	86.5	48.4	47.1			52.8

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).