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**FEDERAL RESERVE BANK**  
Not for Publication  
of **KANSAS CITY**

OCT 21 1963

BANKING AND MONETARY DEVELOPMENTS IN SEPTEMBER 1963

*Research Library*

*M. St. L.*

Total commercial bank credit, seasonally adjusted, increased substantially further in September. Loans rose sharply, reflecting in part temporary borrowing by security dealers in connection with the Treasury's advance refunding. Holdings of non-Government securities increased slightly further following rapid growth earlier in the year, while holdings of U. S. Government securities again declined. The average money supply increased somewhat after declining in August. Time deposits at commercial banks rose further but less rapidly than in July and August. Total and required reserves of member banks rose more than usual. Free reserves declined.

Bank credit. Total loans and investments at all commercial banks, seasonally adjusted, increased \$2.2 billion in September, or somewhat more than the average monthly rise of \$1.3 billion earlier in the year. Through the third quarter, growth was at an annual rate of 7.4 per cent compared with 8.8 per cent in the year 1962. Total loans rose \$2.5 billion, with about half the expansion in loans to security dealers and nonbank financial businesses. Other loans, however, increased somewhat more than in most other recent months.

Holdings of U. S. Government securities increased somewhat less than usual in September. Banks were allotted \$365 million of the \$1 billion of one year Treasury bills on September 1. Banks in leading cities also purchased bills over the month. Shifts within portfolios reflected the September 15 Treasury advance and pre-refunding operations. All commercial banks exchanged \$3.4 billion of securities maturing within 5 years for longer-term issues. Holdings of non-Government securities rose about seasonally in September in contrast with other recent months when growth in these holdings had been rapid.

Total credit growth in September at weekly reporting banks in leading cities was larger than in this month of any other recent year. Loan growth was sharp with about half the expansion in security loans. Credit at nonweekly reporting banks increased substantially, in about the same range as in September of the two past years, but more than in earlier years. Loan growth, both this year and last, was much larger than usual.

Business loans at all commercial banks, seasonally adjusted, increased \$500 million in September, considerably more than in other recent months. At weekly reporting banks in leading cities, borrowing over the mid-September tax and dividend payment period was about the same as in the comparable period last year, but borrowing early and late in the month was larger than usual. Through the third quarter, business loans at all commercial banks increased at an annual rate of 5.8 per cent compared with 8.6 per cent over the year 1962.

Over the month of September, loans to most businesses increased as is usual over a tax and dividend payment month. Loans to metals concerns increased more than in any other recent year and borrowing by petroleum concerns was also more substantial than usual. Borrowing by commodity dealers continued heavier than in most other recent years. Loans to public utilities, however, usually large borrowers at this time of year, were smaller than usual. In addition net loan repayments by textile concerns which occur in September, were somewhat larger than in the comparable weeks of most other recent years.

Security loans, seasonally adjusted, increased \$900 million in September, but a large part of this increase may prove to be temporary. Loans to U. S. Government security dealers rose early in the month when the one year bill was auctioned and then rose substantially further at the mid-month presumably reflecting borrowing connected with both the Treasury's advance refunding operation and with corporate tax period needs for funds. Subsequently, these loans declined somewhat. Loans for purchasing and carrying non-Government securities also increased in September. At weekly reporting banks in leading cities, expansion in these loans accounted for almost a fourth of the \$1.2 billion unadjusted rise in total security loans.

Seasonally adjusted loans to nonbank financial institutions at all commercial banks increased \$200 million in September reflecting larger-than-usual borrowing by sales finance companies over the mid-September tax and dividend payment period. Real estate loans at all commercial banks increased substantially further in September although growth moderated a little compared with August due to the repayments of one large loan in New York. Over the first three quarters of the year growth in real estate loans was at an annual rate of 15.6 per cent compared with 12.3 per cent over the year 1962. Consumer loans rose further in September and so far this year have increased at an annual rate of 10.8 per cent about the same as over the year 1962.

Deposits and turnover. The daily average money supply, seasonally adjusted, increased \$400 million in September following a decline in August. Growth was large early in September but subsequently moderated. Over the first nine months of 1963, the money supply increased at an annual rate of about 2-3/4 per cent.

Time and savings deposits at commercial banks, seasonally adjusted, increased \$800 million further in September, somewhat below the accelerated rate in July and August associated with interest rate increases, but not much different from the April-June growth. So far this year, these deposits have increased at an annual rate of 13.7 per cent compared with 18.2 per cent over the year 1962.

In September, savings deposits at weekly reporting banks in leading cities increased faster than in August but at about the same rate as in earlier months of the year. Other time deposits of individuals, partnerships, and corporations, which had increased sharply in late July and August, declined in September however. This was associated with reductions in negotiable time certificates of deposit; a substantial volume of these certificates were scheduled to mature during the mid-September tax payment period. Foreign official deposits and State and local deposits continued to increase moderately over the month.

The seasonally adjusted annual rate of turnover of demand deposits at banks in 343 centers outside New York averaged 34.3 (preliminary) in September, up somewhat from 33.6 in August, but the same as the postwar record high in July. Over the third quarter of 1963, turnover averaged 7.8 per cent above the third quarter last year; over the first half of this year, however, turnover had averaged only 4.5 per cent above the corresponding six months of 1962.

Bank reserves. Free reserves of member banks averaged \$90 million in September compared with \$137 million in August. Excess reserves dropped to \$411 million in September while borrowings averaged \$321 million, little different from the two previous months. Except for a few days the effective rate on Federal funds was 3-1/2 per cent. Required and total reserves increased more than usual. Reserves were absorbed principally through currency outflows and were supplied through an increase in Reserve Bank float. Federal Reserve holdings of U. S. Government securities increased \$107 million.

Revision of monthly commercial bank data based on June 29 call. Data for assets and liabilities of all commercial banks have been revised on the basis of the June 29 call. Data for June 29 have been substituted for the June 26 data previously used. Other monthly data have been revised beginning in most cases in April.

Revisions in estimates for nonmember banks resulted in an increase in total loans and investments of about \$400-500 million, largely reflected in an upward revision in the loan level. Among loan categories, call report data indicated that real estate loans had previously been too low while other loan levels appeared generally correct. The level of U. S. Government securities was also increased slightly while that of other securities was reduced.

Total loans and investments at all commercial banks were about \$900 million higher on June 29 than on the unrevised June 26 basis. As noted above, about half of this reflected the upward revision in level carried throughout the entire monthly series; the other half reflected a temporary increase between June 26 and June 29.

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

October 15, 1963.

**LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS**

Last Wednesday of month, seasonally adjusted

Billions of dollars

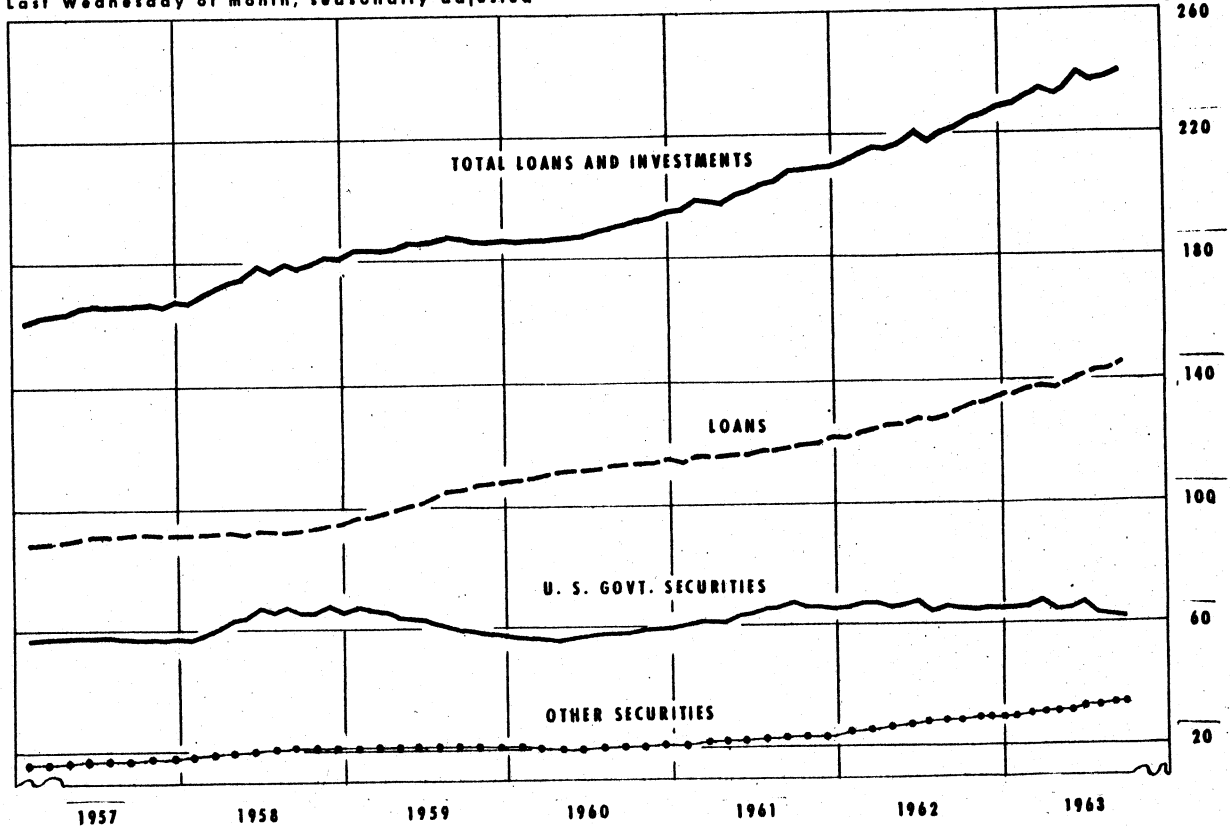


Exhibit A - Part II

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--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
<u>2/</u> 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 r	232.5	137.4	63.9	31.2
May 29 r	234.8	138.9	64.2	31.7
June 29	240.3	141.8	66.0	32.5
July 31pr	237.8	142.4	62.4	33.0
Aug. 38pr	238.5	142.5	62.1	33.9
Sept. 25p	240.7	145.0	61.7	34.0

1/ Adjusted to exclude interbank loans. 2/ Estimated as of December 31.  
**NOTE:** Beginning April 1963, data revised on basis of June 29 call.

## LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

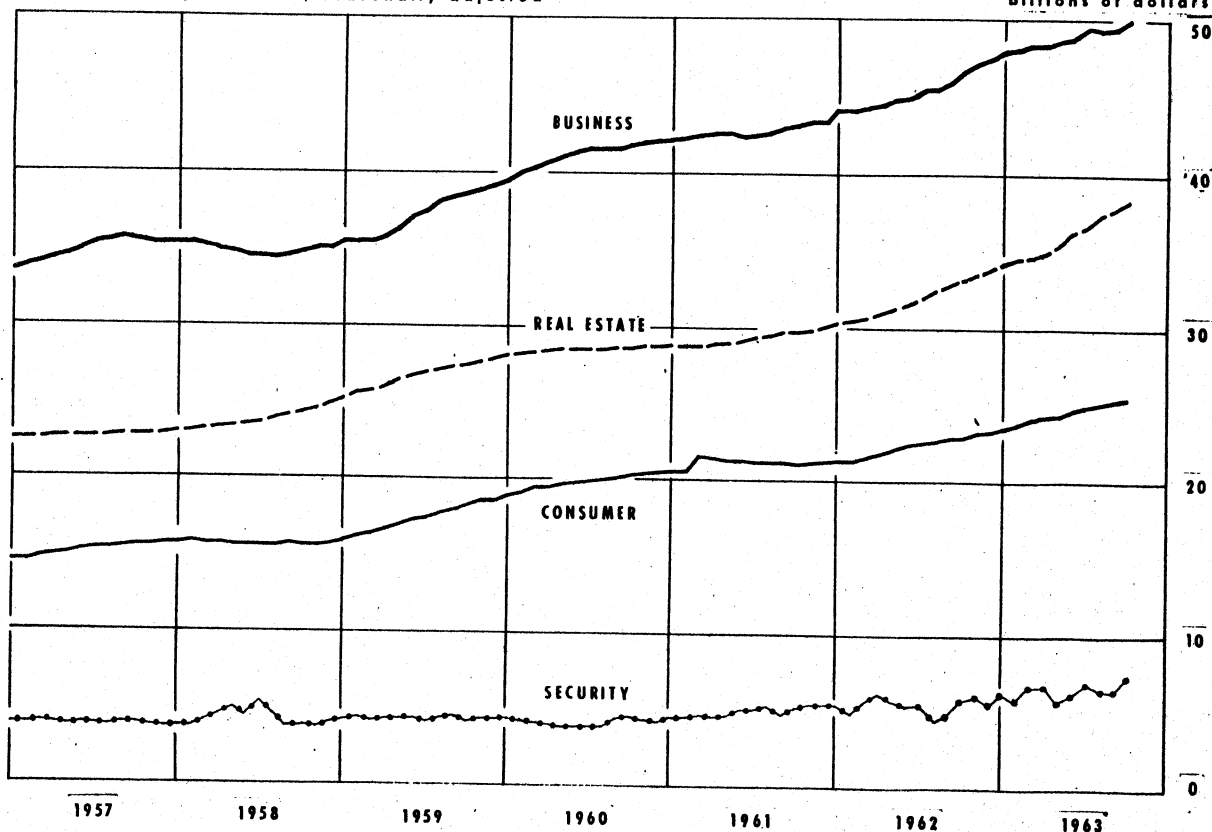


Exhibit B - Part II

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--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
<u>1/Dec.</u> 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. 24r	48.7	35.5	24.4	5.7
May 29r	48.8	36.1	24.8	6.1
June 29	49.5	36.7	25.0	6.9
July 31pr	49.3	37.3	25.1	6.4
Aug. 28pr	49.5	37.8	35.2	6.3
Sept. 25p	50.0	38.2	25.4	7.2

1/ Estimated as of December 31.

~~NOTE~~ Beginning April 1963, data revised on basis of June 29, call.

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

	1 9 6 2					1 9 6 3								
	Aug.	Sept.	Oct.	Nov.	Dec. <sub>4/</sub>	Jan.	Feb.	Mar.	Apr. <sub>5/</sub>	May <sub>5/</sub>	June <sub>5/</sub>	July <sub>5/</sub>	Aug. <sub>5/</sub>	Sept. <sub>p</sub>
<u>Loans &amp; Investments</u> <sub>2/</sub>	+2.5	+1.7	+2.4	+1.5	+2.2	+0.8	+3.4	+2.7	-2.5	+2.3	+5.5	-2.5	+0.7	+2.2
U.S. Govt. securities	+0.9	-0.7	-0.1	+0.4	-0.3	+0.3	+0.8	+1.3	-2.8	+0.3	+1.8	-3.6	-0.3	-0.4
Other securities	+0.4	<u>1/</u>	+0.6	+0.5	<u>1/</u>	+0.5	+0.5	+0.4	+0.7	+0.8	+0.5	+0.5	+0.9	+0.1
<u>Loans</u> <sub>2/</sub>	+1.2	+2.4	+1.9	+0.6	+2.5	<u>1/</u>	+2.1	+1.0	-0.4	+1.5	+2.9	+0.6	+0.1	+2.5
Business	+0.6	+0.6	+0.5	+0.2	+0.5	+0.2	+0.2	<u>1/</u>	+0.4	+0.1	+0.7	-0.2	+0.2	+0.5
Real estate	+0.4	+0.3	+0.4	+0.4	+0.3	+0.3	+0.2	+0.3	+0.5	+0.6	+0.6	+0.6	+0.5	+0.4
Consumer	+0.2	<u>1/</u>	+0.3	+0.1	+0.2	+0.3	+0.3	+0.2	+0.1	+0.4	+0.2	+0.1	+0.1	+0.2
Security	+0.3	+1.0	+0.2	-0.4	+0.6	-0.4	+0.9	+0.1	-1.0	+0.4	+0.8	-0.5	-0.1	+0.9
Nonbank financial	+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	-0.3	+0.2
Agriculture	-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>	-0.1	-0.5	-0.1	+0.2
All other	+0.1	+0.2	-0.1	-0.4	+0.2	-0.1	+0.1	+0.3	+0.1	+0.1	+0.3	+0.3	-0.1	-0.1
Total loans excluding security <sub>3/</sub>	+1.0	+1.2	+1.6	+1.0	+1.3	+1.2	+0.9	+1.2	+0.6	+1.4	+2.1	+0.9	+0.3	+1.4
Total loans excluding security and non-bank financial <sub>3/</sub>	+0.8	+1.1	+1.3	+1.0	+1.2	+1.0	+0.8	+0.9	+1.1	+1.2	+1.7	+0.3	+0.6	+1.2

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 June 29 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 August to last Wednesday of September						
	1963	1962	1961	1960	1959	1958	1957
<b>All commercial banks</b>							
Total loans	+3.5	+3.3	+1.8	+1.0	+1.0	+0.5	+0.7
U. S. Gov't. securities	+1.0	+0.4	+1.9	+1.1	-1.1	-1.4	-0.3
Other securities	<u>+0.5</u>	<u>+0.3</u>	<u>+0.8</u>	<u>+0.2</u>	<u>+0.2</u>	<u>+0.4</u>	<u>+0.2</u>
Total	+4.8	+4.1	+4.5	+2.4	+0.2	-0.4	+0.5
<b>Weekly reporting banks</b>							
Total loans	+2.5	+2.3	+1.5	+0.8	+0.7	+0.5	+0.4
U. S. Gov't. securities	+0.4	-0.3	+1.0	+0.4	-1.1	-1.4	-0.4
Other securities	<u>+0.2</u>	<u>+0.1</u>	<u>+0.4</u>	<u>+0.2</u>	<u>+0.1</u>	<u>1/</u>	<u>+0.1</u>
Total	+3.1	+2.2	+2.8	+1.4	-0.4	-0.9	+0.1
<b>Other banks</b>							
Total loans	+1.0	+1.0	+0.3	+0.2	+0.3	<u>1/</u>	+0.3
U. S. Gov't. securities	+0.6	+0.7	+0.9	+0.7	<u>1/</u>	<u>1/</u>	+0.1
Other securities	<u>+0.3</u>	<u>+0.2</u>	<u>+0.4</u>	<u>1/</u>	<u>+0.1</u>	<u>+0.4</u>	<u>+0.1</u>
Total	+1.7	+1.9	+1.7	+1.0	+0.6	+0.5	+0.4
Item	End of December to last Wednesday of September						
	1963	1962	1961	1960	1959	1958	1957
<b>All commercial banks</b>							
Total loans	+8.1	+6.7	+1.4	+3.5	<u>2/</u> +8.8	-0.6	+2.6
U. S. Gov't. securities	-4.6	-2.3	+5.1	-1.2	<u>2/</u> -7.2	+6.5	-2.7
Other securities	<u>+4.9</u>	<u>+4.3</u>	<u>+2.4</u>	<u>-0.3</u>	<u>2/</u> +0.1	<u>+2.7</u>	<u>+0.8</u>
Total	+8.3	+8.7	+9.0	+1.9	<u>2/</u> +1.9	+8.6	+0.6
<b>Weekly reporting banks</b>							
Total loans	+3.6	+2.8	-0.8	+0.5	+4.8	-2.2	+0.6
U. S. Gov't. securities	-4.2	-3.4	+3.8	+0.1	-6.5	+5.0	-2.1
Other securities	<u>+3.3</u>	<u>+3.0</u>	<u>+1.5</u>	<u>-0.1</u>	<u>-0.1</u>	<u>+1.6</u>	<u>+0.2</u>
Total	+2.7	+2.4	+4.6	+0.5	-1.8	+4.4	-1.4
<b>Other banks</b>							
Total loans	+4.5	+3.9	+2.2	+3.0	<u>2/</u> +4.0	+1.6	+2.0
U. S. Gov't. securities	-0.4	+1.1	+1.3	-1.3	<u>2/</u> -0.7	+1.5	-0.6
Other securities	<u>+1.6</u>	<u>+1.3</u>	<u>+0.9</u>	<u>-0.2</u>	<u>2/</u> +0.2	<u>+1.1</u>	<u>+0.6</u>
Total	+5.6	+6.3	+4.4	+1.4	<u>2/</u> +3.7	+4.2	+2.0

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

1/ Less than \$50 million

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

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

Business of borrower	End of August to end of September 3/					End of December to end of September				
	1963	1962	1961	1960	1959	1963	1962	1961	1960	1959
Food processors	+152	+160	+158	+143	+164	-445	-385	-343	-417	-189
Commodity dealers	+ 78	+ 42	- 36	+ 46	+ 75	- 29	-150	-223	-557	-131
Trade concerns	<u>+ 58</u>	<u>+ 62</u>	<u>+ 91</u>	<u>+ 82</u>	<u>+ 37</u>	<u>- 22</u>	<u>+195</u>	<u>- 51</u>	<u>+376</u>	<u>+366</u>
Total	+288	+264	+213	+271	+276	-496	-340	-617	-598	+ 46
Sales finance	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>2/</u> +455
Metals and products	+128	+107	+ 24	+ 65	-127	- 3	+100	-401	+707	+721
Textiles, apparel, etc.	- 62	- 13	- 29	- 26	+ 13	+359	+385	+220	+361	+347
Petroleum, coal, etc.	+ 58	- 40	+ 42	+ 15	+ 78	+ 60	-132	- 71	-127	- 32
Other manufacturing and mining	+ 77	+ 51	+ 3	+ 42	+ 28	+533	+602	+244	+427	+266
Public utilities	+152	+212	+193	+191	+179	-271	-201	-282	+ 18	+193
Construction	+ 34	- 4	+ 17	+ 9	- 2	+200	+212	+ 96	+130	+105
All other types of business	+ 40	+ 26	- 2	+ 41	+ 41	+183	+211	+537	+256	+ 24
Classified	+714	+602	+461	+606	+485	+564	+836	-273	+1,173	+2,124
Unclassified	+ 26	+ 19	- 38	- 35	- 83	+214	+307	+ 16	-100	+ 90
Total change	+740	+621	+423	+571	+402	+778	+1,143	-257	+1,072	+2,214
Total change excluding sales finance	+740	+621	+423	+571	+402	+778	+1,143	-257	+1,072	+1,759

1/ Not included in business loans on revised basis.

2/ Through July 1.

3/ Four weeks used throughout.



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

Date	Loans and investments	U. S. Govt.	Other securities	Total loans	Business	Real estate	Security	Farm	Consumer	Nonbank financial institutions	All other
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: 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 r	232.3	64.0	31.4	136.9	48.6	35.4	5.8	7.5	24.2	7.6	10.6
May 29 r	233.6	63.0	31.7	138.9	48.8	36.0	6.0	7.5	24.7	7.8	11.0
June 29	239.1	63.5	32.4	143.1	50.0	36.7	6.9	7.5	25.1	8.6	11.4
July 31 p r	237.8	62.5	32.9	142.4	49.0	37.3	6.4	7.0	25.3	8.9	11.4
Aug. 28 p r	237.1	60.8	33.7	142.5	49.2	37.8	6.1	6.8	25.5	8.7	11.3
Sept. 25 p	241.9	61.8	34.2	146.0	50.1	38.3	7.4	7.0	25.7	9.1	11.4

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. Beginning April, 1963, data revised on basis of June 29 call.

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	<u>2/</u> 14.2
1949: Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	<u>2/</u> 19.2
1950: Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	<u>2/</u> 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: 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	68.3	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. 24 <sup>r</sup>	57.1	58.2	64.9	59.8	61.4	52.9	7.6
May 29 <sup>r</sup>	57.9	58.9	66.4	58.7	61.8	53.6	7.8
June 29	57.7	58.7	66.4	58.8	61.3	53.6	7.4
July 31 <sup>pr</sup>	57.8	58.7	65.6	58.5	61.7	53.7	7.2
Aug. 28 <sup>or</sup>	58.4	59.4	67.3	60.4	62.6	53.8	7.4
Sept. 25 <sup>p</sup>	58.6	59.6	67.5	62.0	62.7	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. Beginning Apr. 1963, data revised on basis of June 29, 1963, call.

p - Preliminary.

**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

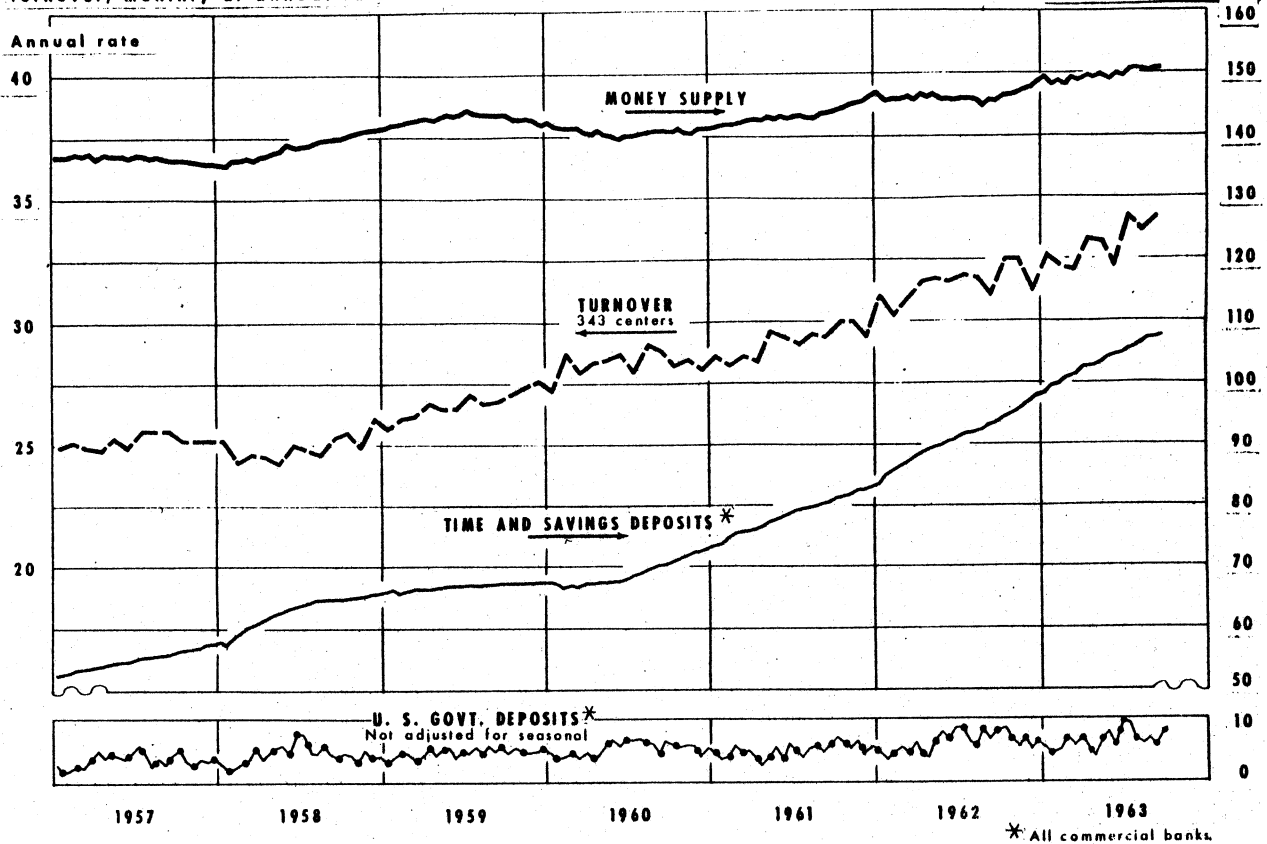


Exhibit H - Part II

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--June (1)	149.9	118.4	31.5	104.3	32.2	5.4
(2)	149.7	118.1	31.6	104.7		9.4
July (1)	150.6	118.9	31.7	105.2	34.3	9.1
(2)	150.9	119.3	31.6	105.7		6.4
Aug. (1)	150.7	119.0	31.7	106.4	33.6	5.8
(2)	150.3	118.5	31.8	107.1		6.6
Sept. (1)	150.9	119.1	31.8	107.4	34.3	5.2
(2) p	151.7	119.8	31.9	107.7		7.8

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

Wednesday figures

Billions of dollars

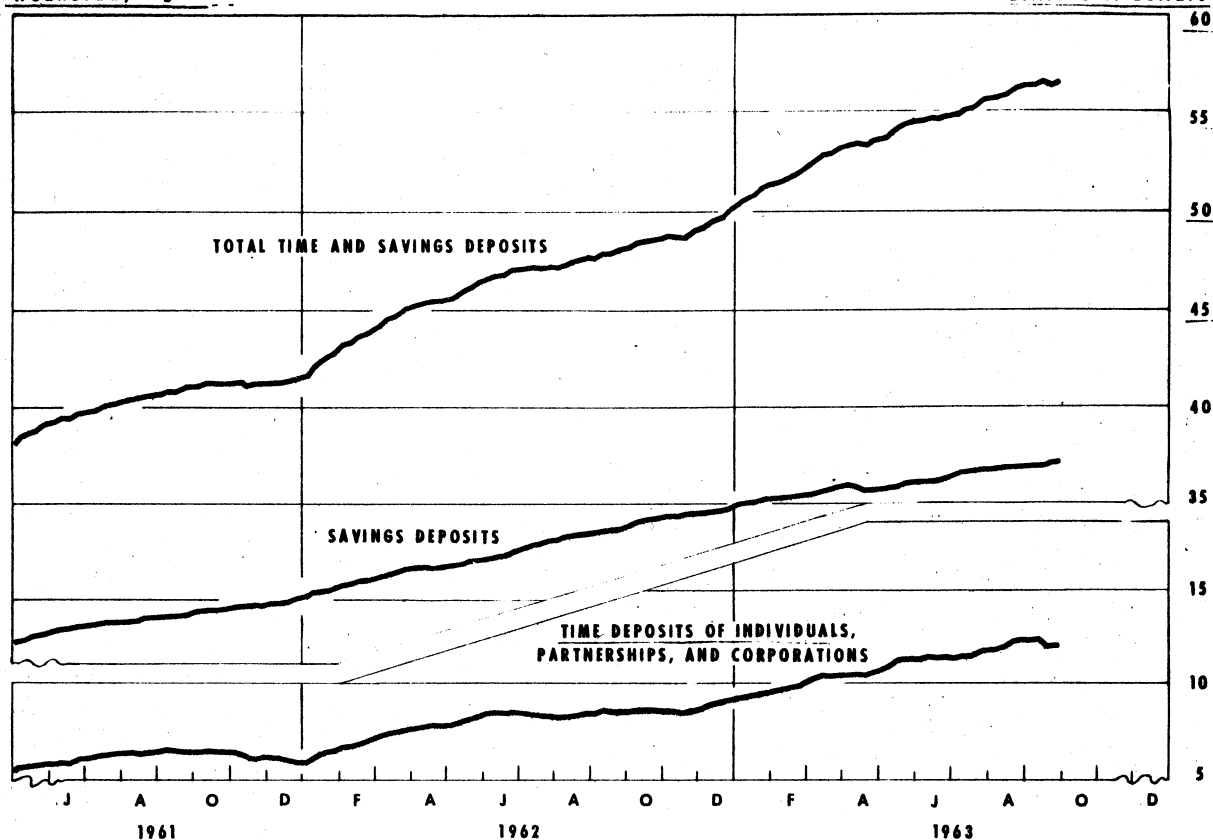


Exhibit I - Part II

Period	Time and Savings Deposits			
	Total	Savings	Individuals, partnerships, and corporations	Other time deposits <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--May 29	54,538	36,048	11,175	7,315
June 26	54,856	36,355	11,269	7,232
July 31	55,581	36,741	11,691	7,149
Aug. 28	56,326	36,896	12,181	7,249
Sept. 4	56,392	36,949	12,153	7,290
11	56,606	36,996	12,285	7,325
18	56,315	37,055	11,913	7,347
25	56,466	37,147	11,951	7,368

<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)					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				
<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: July	440	18	6	--	416	529	89	19,348
August	439	7	- 14	5	441	566	127	19,237
September	375	- 19	- 10	- 3	408	455	80	19,305
October	419	34	- 1	5	382	484	65	19,427
November	473	13	- 7	- 16	483	592	119	19,484
December	268	- 62	- 11	- 52	394	572	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	347	434	121	19,732
May	247	--	- 8	- 66	322	456	209	19,855
June	141	- 59	- 6	-109	315	377	236	19,874
July	158	15	- 13	-150	305	480	322	20,077
August	137	- 79	- 27	- 75	318	467	330	19,800
September p	90	- 55	- 41	-106	292	411	321	19,979

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 <sup>2/</sup>	Time deposits		Postal Savings System	Savings and loan shares <sup>4/</sup>	U. S. Govt. savings bonds <sup>5/</sup>	U.S. Govt securities maturing within one year <sup>6/</sup>	Ratios:		
			Commercial banks <sup>3/</sup>	Mutual savings banks					Liquid assets to gross national product <sup>7/</sup>	Demand deposits and currency to gross national product <sup>7/</sup>	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											
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.	462.8	144.4	100.1	41.7	0.5	81.1	47.8	47.1			52.8
Feb.	464.7	144.5	101.2	41.9	0.5	82.2	47.9	46.5			52.9
Mar.	466.7	145.0	102.2	42.2	0.5	83.4	47.9	45.5	81.0	25.3	53.0
Apr.	469.9	145.3	102.9	42.5	0.5	84.1	48.0	46.5			52.8
May	473.1	145.2	104.0	42.8	0.5	84.9	48.1	47.6			52.7
June	476.7	146.5	105.1	43.1	0.5	85.7	48.2	47.6	81.4	25.1	52.8
July <sup>p</sup>	478.6	146.9	106.2	43.3	0.5	86.4	48.3	47.0			52.9
Aug. <sup>p</sup>	482.9	146.2	107.1	43.5	0.5	87.4	48.4	49.8			52.4
Sept. <sup>p</sup>	485.2	147.0	107.9	43.7	0.5	88.4	48.5	49.3	81.7	24.9	52.5

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 data 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).