

M. J. W.
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FEDERAL RESERVE BANK
of KANSAS CITY

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BANKING AND MONETARY DEVELOPMENTS IN OCTOBER 1963

Seasonally adjusted commercial bank credit increased only slightly further in October. Substantial growth in most major loan categories was offset in part by a reduction in loans to security dealers. Holdings of U. S. Government securities continued to decline while holdings of other securities increased somewhat further. Money supply and time and savings deposits at commercial banks rose more than in other recent months. U. S. Government deposits declined sharply. Total and required reserves rose by less than the usual amounts. Free reserves were unchanged.

Bank credit. Total loans and investments at all commercial banks, seasonally adjusted, rose only \$300 million further in October. In recent months, the rate of credit growth has slowed; since July, expansion has been at an annual rate of about 5-1/2 per cent compared with 7-1/2 per cent earlier and 9 per cent for the year 1962.

Total loans rose \$1.3 billion in October or slightly more than the average \$1.1 billion monthly expansion earlier in the year. Holdings of non-Government securities increased \$500 million following a \$100-million rise in September. The average monthly increase for the two months was considerably less than earlier this year. Holdings of U. S. Government securities declined \$1.5 billion in October, the fourth consecutive monthly reduction. Commercial banks were allotted about \$300 million of the \$1 billion issue of one-year bills of October 1; \$850 million of the \$2 billion March tax bills of October 15 (compared with holdings of \$300 million of the maturing \$2.5 billion one-year bills); and \$300 million of the \$1 billion strip issue of October 28.

On a seasonally unadjusted basis in October, total credit declined at weekly reporting banks in leading cities compared with a substantial rise in October 1962 and with increases in most other recent years. Both loans and holdings of U. S. Government securities declined whereas in other years either one or both had increased. This year's loan decline, however, reflected large repayments on loans to Government security dealers, which had increased sharply in September. At nonweekly reporting banks, credit growth was somewhat below that of October last year but comparable with average growth in other recent years. Loan expansion at these banks was larger than usual this year but holdings of U. S. Government securities rose much less.

Business loans at all commercial banks, seasonally adjusted, increased \$700 million in October following a \$500 million rise in September. Growth in both months was larger than that earlier in the year. So far this year, business loans have increased at an annual rate of 7 per cent compared with 8-1/2 per cent for the year 1962. At city banks, loans to food processors and commodity dealers continued to show larger than usual expansion in October. Borrowing by trade concerns and public utilities, which had lagged somewhat in September, picked up in October. Also loans to the "unclassified" category (including total loans at those weekly reporting banks which do not report an industry breakdown and smaller loans of those banks which do) have been large relative to the usual pattern. Repayments by metals concerns, petroleum and chemicals manufacturers, and miscellaneous manufacturing and mining concerns were relatively large and exceeded the September increases in such categories.

Seasonally adjusted real estate loans at all commercial banks rose substantially further in October. So far this year, these loans have increased at an annual rate of 15 per cent, somewhat more rapidly than in the year 1962. Preliminary estimates indicate that consumer loans increased somewhat faster in October than in other recent months reflecting borrowing associated with heavy auto sales. The annual growth rate of 10-1/2 per cent in these loans so far this year has been about the same as in the year 1962. Loans to nonbank financial institutions increased somewhat further in October. Repayments by sales finance companies of September borrowing were offset in part by new net borrowing late in the month. Loans to other financial institutions increased somewhat further in October. These loans have been expanding since early spring presumably reflecting in part borrowing by real estate mortgage companies.

Security loans at all commercial banks, seasonally adjusted, declined \$700 million in October, offsetting most of the sharp September rise. At city banks, repayments by Government security dealers more than offset new borrowing associated with Treasury financing operations. Total loans for purchasing and carrying other securities also declined somewhat.

Deposits and turnover. The daily average money supply, seasonally adjusted, increased \$1.1 billion further in October. So far this year, the money supply has increased at an annual rate of 3.3 per cent and is 4 per cent above the corresponding level last year. The October rise was associated in part with an unusually sharp drop in U. S. Government deposits at commercial banks. These deposits, which averaged \$3.7 billion in the second half, were at a lower level than at any other time since early 1962.

Time and savings deposits at commercial banks, seasonally adjusted, increased \$1.3 billion in October, somewhat more than in other recent months. Growth has been at an annual rate of 14 per cent so far this year. At weekly reporting banks in leading cities, savings deposits increased substantially further in October and other time deposits of individuals, partnerships, and corporations rose rapidly following reductions in September associated with quarterly tax and dividend payments. By late October negotiable time certificates of deposits at banks in New York were well above their pre-tax record level.

The seasonally adjusted annual rate of turnover of demand deposits at banks in 343 centers outside New York increased further in October to a new postwar high, 34.9 (preliminary) from 34.3 in September. Since June, turnover has averaged 7.7 per cent above the corresponding months last year. In the January-June period turnover had exceeded that of the first half of 1962 by only 4.5 per cent.

Bank reserves. Free reserves of member banks averaged \$90 million in October, the same as in September. Both excess reserves at \$400 million and borrowings at \$310 million were close to the previous month's levels. The effective rate on Federal funds fell below 3-1/2 per cent on only one day in October. Total and required reserves rose by less than the usual amounts. Reserves were absorbed principally by currency outflow and a reduction in Federal Reserve float and were supplied by an increase of over \$300 million in System holdings of U. S. Government securities.

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

November 18, 1963.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

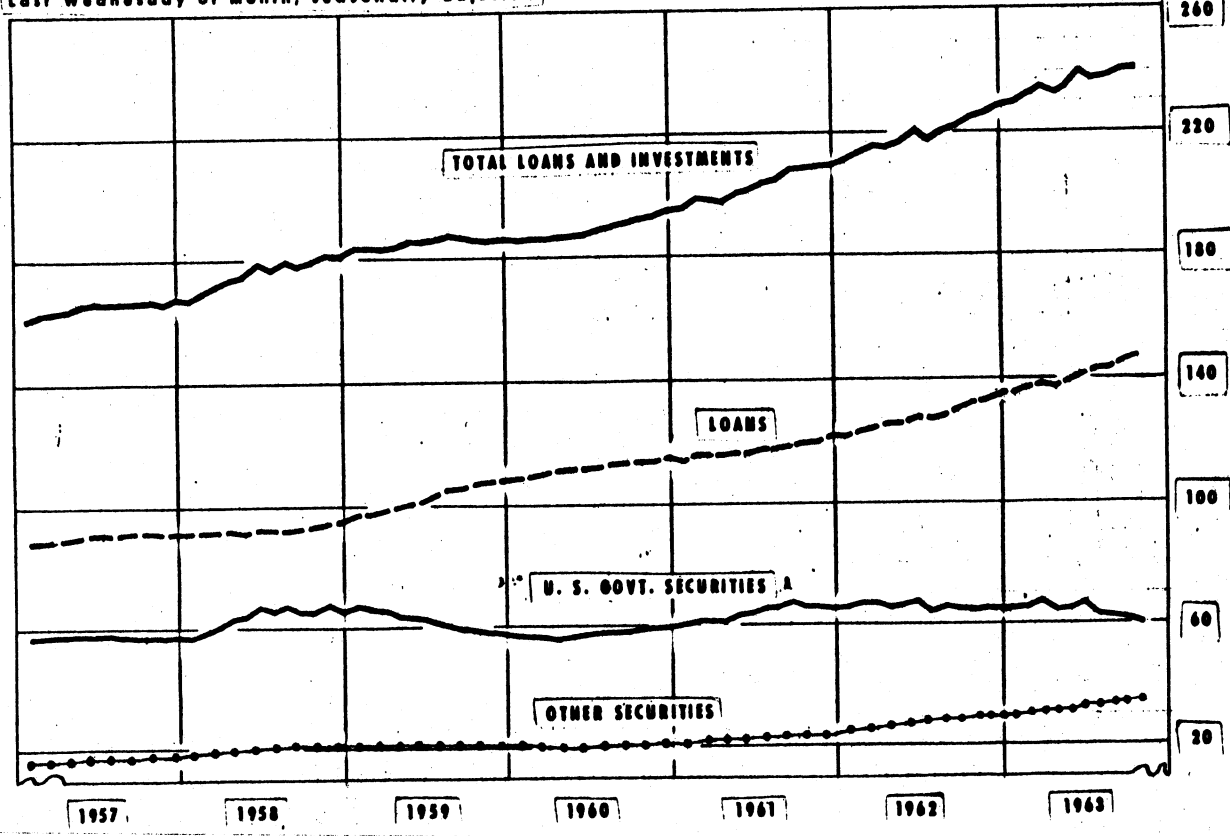


Exhibit A - Part II

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	232.5	137.4	63.9	31.2
May 29	234.8	138.9	64.2	31.7
June 29	240.3	141.8	66.0	32.5
July 31p	237.8	142.4	62.4	33.0
Aug. 28p	238.5	142.5	62.1	33.9
Sept. 25f	240.7	145.0	61.7	34.0
Oct. 30p	241.0	146.3	60.2	34.5

1/ or 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

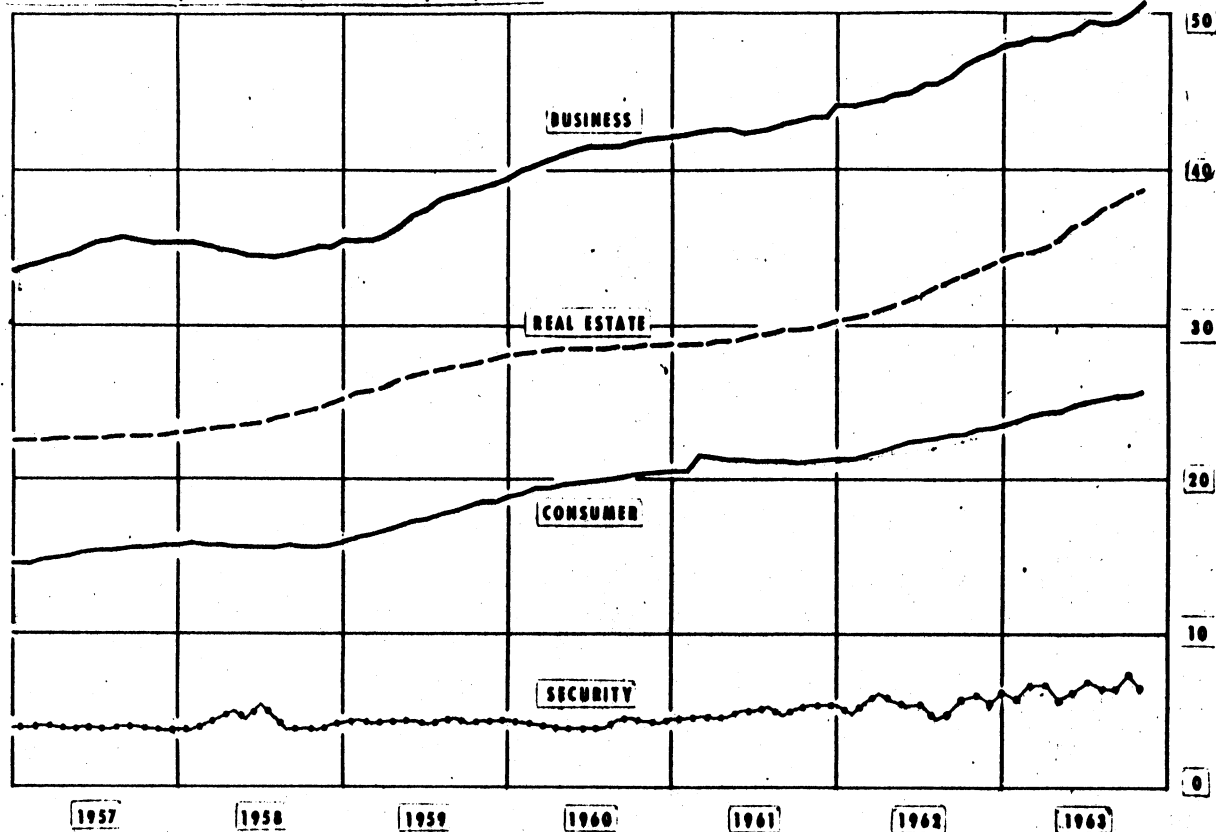


Exhibit B - Part II

Date	Business	Real estate	Consumer	Security
(In 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	48.7	35.5	24.4	5.7
May 29	48.8	36.1	24.8	6.1
June 29	49.5	36.7	25.0	6.9
July 31p	49.3	37.3	25.1	6.4
Aug. 28p	49.5	37.8	25.2	6.3
Sept. 25p	50.0	38.2	25.3	7.2
Oct. 30p	50.7	38.6	25.6	6.5

1/ Estimated as of December 31.

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									
	Sept.	Oct.	Nov.	Dec. _{4/}	Jan.	Feb.	Mar.	Apr.	May	June	July _p	Aug. _p	Sept. _p	Oct. _p
<u>Loans and Investments</u> _{2/}	+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	+0.3
U.S. Gov't. securities	-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	-1.5
Other securities	<u>1/</u>	+0.6	+0.5	<u>1/</u>	+0.5	+0.5	+0.4	+0.7	+0.5	+0.8	+0.5	+0.9	+0.1	+0.5
<u>Loans</u> _{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	+1.3
Business	+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	+0.7
Real estate	+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	+0.4
Consumer	<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	+0.1	+0.3
Security	+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	-0.7
Nonbank financial	+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	+0.2
Agriculture	<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	+0.2
All other	+0.2	-0.1	-0.4	+0.2	-0.1	+0.1	+0.3	+0.1	+0.1	+0.3	+0.3	-0.1	<u>1/</u>	+0.2
Total loans excluding security _{3/}	+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	+2.0
Total loans excluding security and non-bank financial _{3/}	+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	+1.8

NOTE--Individual loan items may not add to change in total loans because: (1) loan items are gross of valuation reserves while total loans are net and (2) loan items and total loans are independently seasonally adjusted. Seasonally adjusted loans, by category, are experimental and are subject to revision.

1/ Less than \$50 million. 2/ Adjusted to exclude interbank loans. 3/ Derived by addition of items and not by subtraction from total loans. 4/ Estimated as of December 31, 1962.

Exhibit D
 Changes in Loans and Investments at All Commercial Banks, at Weekly
 Reporting Banks, and at Other Banks, Not Adjusted for Seasonal.
 (In billions of dollars)

Item	Last Wednesday of September to last Wednesday of October						
	1963	1962	1961	1960	1959	1958	1957
All commercial banks							
Total loans	+0.2	+0.9	+0.4	-0.5	+0.2	+0.8	-0.6
U.S. Gov't. securities	<u>1/</u>	+1.3	+0.5	+2.7	+0.4	+1.5	+1.4
Other securities	<u>+0.3</u>	<u>+0.4</u>	<u>-0.1</u>	<u>+0.2</u>	<u>-0.1</u>	<u>-0.1</u>	<u>+0.5</u>
Total	<u>+0.5</u>	<u>+2.6</u>	<u>+0.8</u>	<u>+2.4</u>	<u>+0.4</u>	<u>+2.2</u>	<u>+1.4</u>
Weekly reporting banks							
Total loans	-0.5	+0.6	+0.1	-0.6	-0.1	+0.3	-0.7
U.S. Gov't. securities	-0.1	+0.6	-0.1	+1.8	+0.1	+0.2	+0.7
Other securities	<u>1/</u>	<u>+0.2</u>	<u>-0.1</u>	<u>+0.1</u>	<u>-0.2</u>	<u>1/</u>	<u>+0.2</u>
Total	<u>-0.5</u>	<u>+1.4</u>	<u>-0.1</u>	<u>+1.2</u>	<u>-0.2</u>	<u>+0.5</u>	<u>+0.2</u>
Other banks							
Total loans	+0.7	+0.3	+0.3	+0.1	+0.3	+0.5	+0.1
U.S. Gov't. securities	+0.1	+0.7	+0.6	+0.9	+0.3	+1.3	+0.7
Other securities	<u>+0.3</u>	<u>+0.2</u>	<u>1/</u>	<u>+0.1</u>	<u>+0.1</u>	<u>-0.1</u>	<u>+0.3</u>
Total	<u>+1.0</u>	<u>+1.2</u>	<u>+0.9</u>	<u>+1.2</u>	<u>+0.6</u>	<u>+1.7</u>	<u>+1.2</u>
Item	End of December to last Wednesday of October						
	1963	1962	1961	1960	1959	1958	1957
All commercial banks							
Total loans	+8.3	+7.6	+1.8	+3.0	<u>2/</u> +9.0	+0.2	+2.0
U.S. Gov't. securities	-4.6	-1.0	+5.6	+1.5	<u>2/</u> -6.8	+8.0	-1.3
Other securities	<u>+5.2</u>	<u>+4.7</u>	<u>+2.3</u>	<u>-0.1</u>	<u>2/</u> <u>1/</u>	<u>+2.6</u>	<u>+1.3</u>
Total	<u>+8.8</u>	<u>+11.3</u>	<u>+9.8</u>	<u>+4.3</u>	<u>2/</u> <u>+2.3</u>	<u>+10.8</u>	<u>+2.0</u>
Weekly reporting banks							
Total loans	+3.1	+3.3	-0.7	-0.1	+4.7	-1.9	-0.2
U.S. Gov't. securities	-4.3	-2.8	+3.7	+1.9	-6.4	+5.2	-1.5
Other securities	<u>+3.4</u>	<u>+3.2</u>	<u>+1.5</u>	<u>-0.1</u>	<u>-0.2</u>	<u>+1.6</u>	<u>+0.4</u>
Total	<u>+2.1</u>	<u>+3.7</u>	<u>+4.5</u>	<u>+1.7</u>	<u>-2.0</u>	<u>+4.9</u>	<u>-1.2</u>
Other banks							
Total loans	+5.2	+4.3	+2.5	+3.1	<u>2/</u> +4.3	+2.1	+2.2
U.S. Gov't. securities	-0.3	+1.8	+1.9	-0.4	<u>2/</u> -0.4	+2.8	+0.2
Other securities	<u>+1.8</u>	<u>+1.5</u>	<u>+0.8</u>	<u>1/</u>	<u>2/</u> <u>+0.2</u>	<u>+1.0</u>	<u>+0.9</u>
Total	<u>+6.7</u>	<u>+7.6</u>	<u>+5.3</u>	<u>+2.6</u>	<u>2/</u> <u>+4.3</u>	<u>+5.9</u>	<u>+3.2</u>

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 September to end of October 3/					End of December to end of October				
	1963	1962	1961	1960	1959	1963	1962	1961	1960	1959
Food processors	+269	+217	+201	+275	+193	-176	-168	-201	-205	-106
Commodity dealers	+288	+126	+138	+215	+190	+259	- 24	-116	-382	+ 32
Trade concerns	+204	+167	+165	+194	+207	+182	+362	+ 61	+501	+569
Total	+761	+510	+504	+684	+590	+265	+170	-256	- 86	+495
Sales finance	1/	1/	1/	1/	1/	1/	1/	1/	1/	2/+455
Metals and products	-211	-153	-128	-249	-184	-214	- 53	-514	+446	+567
Textiles, apparel, etc.	-114	-153	-187	-170	-125	+245	+252	+ 58	+201	+241
Petroleum, coal, etc.	- 78	- 4	+ 5	+ 21	+ 11	- 18	-136	- 72	-102	- 45
Other manufacturing and mining	-122	- 81	+ 87	- 67	- 78	+411	+521	+345	+386	+241
Public utilities	+161	+ 88	+ 42	-125	+ 59	-110	-113	-260	-181	+162
Construction	- 15	- 6	+ 17	- 25	- 7	+185	+206	+108	+130	+105
All other types of business	- 95	- 13	+ 72	+ 96	- 70	+ 88	+198	+563	+317	- 28
Classified	+287	+188	+413	+165	+196	+851	+1,024	- 28	+1,111	+2,193
Unclassified	+ 65	+ 39	-133	- 48	- 56	+279	+346	-251	-141	+ 57
Total change	+352	+227	+280	+117	+140	+1,130	+1,370	-279	+970	+2,249
Total change excluding sales finance	+352	+227	+280	+117	+140	+1,130	+1,370	-279	+970	+1,794

1/ Not included in business loans on revised basis.

2/ Through July 1.

3/ 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 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 ^{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: 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	232.3	64.0	31.4	136.9	48.6	35.4	5.8	7.5	24.2	7.6	10.6
May 29	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	49.9	36.7	6.9	7.5	25.1	8.6	11.4
July 31 p	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	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	25.6	9.1	11.5
Oct. 30 p	242.4	61.8	34.5	146.2	50.6	38.8	6.5	7.2	25.8	8.6	11.6

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 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	<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: Sept. 26	56.4	57.6	68.8	58.6	59.9	51.5		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	57.1	58.2	64.9	59.8	61.4	52.9		7.6
May 29	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 p	57.8	58.7	65.6	58.5	61.7	53.7		7.2
Aug. 28 p	58.4	59.4	67.3	60.4	62.6	53.8		7.4
Sept. 25 p	58.6	59.6	67.5	62.0	62.7	53.8		7.2
Oct. 30 p	58.5	59.6	66.6	61.7	63.0	53.9		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.

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Wednesday figures

Billions of dollars

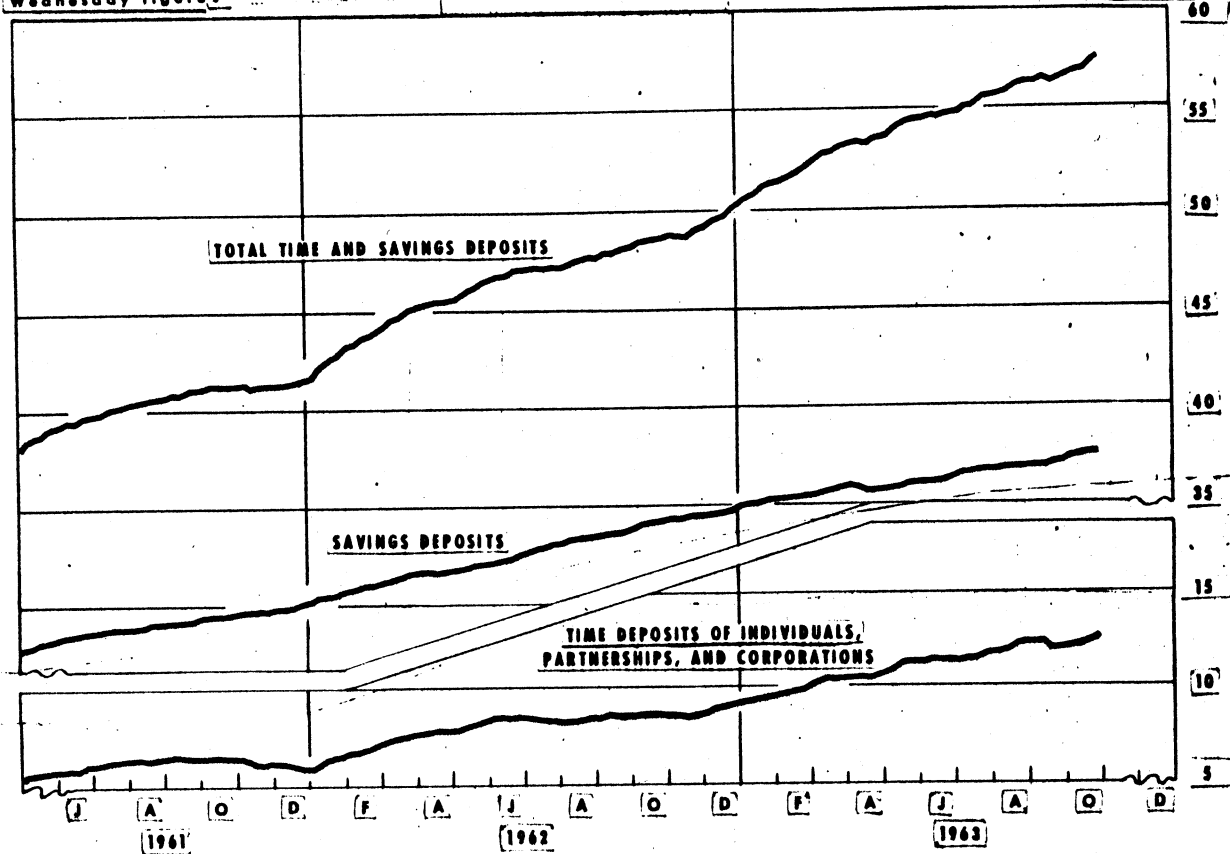


Exhibit I - Part II

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--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. 25	56,466	37,147	11,951	7,368
Oct. 2	56,711	37,342	12,013	7,356
9	56,860	37,425	12,062	7,373
16	56,942	37,465	12,107	7,370
23	57,258	37,503	12,384	7,371
30	57,553	37,534	12,639	7,380

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

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

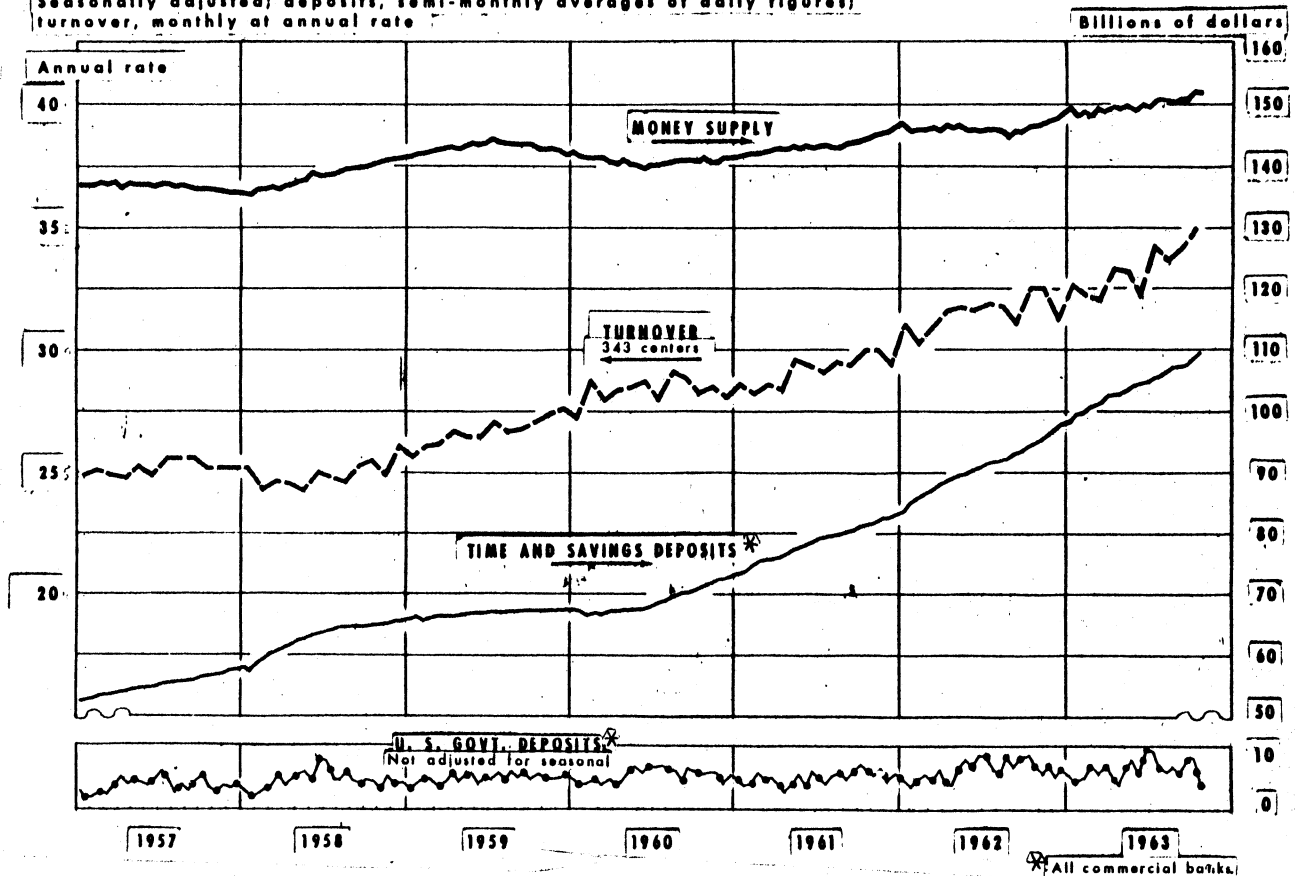


Exhibit H - Part II

Period	Seasonally Adjusted Data					U. S. Govt. deposits
	Money Supply			Time and savings deposits	Turnover 343 centers outside NY	
	Total	Demand deposits	Currency			
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--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		5.2
(2) ^c	150.9	119.1	31.8	107.7	34.3	7.8
Oct. (1)	152.1	120.2	31.9	108.5		6.9
(2) ^p	152.0	120.0	32.0	109.4	34.9	3.7

c - Corrected

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	652	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	482	906	17,978			
1960: December	669	10	- 4	80	583	750	87	18,283			
1961: December	419	- 50	- 22	20	471	568	149	18,977			
1962: 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	248	--	- 8	- 66	322	457	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	91	- 55	- 41	-106	293	412	321	19,985			
October p	89	- 99	- 11	- 95	295	402	313	19,901			

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>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	79.2	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											
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.	464.6	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	85.8	48.2	47.6	81.4	25.1	52.8
July p	478.7	146.9	106.2	43.3	0.5	86.4	48.3	47.0			52.9
Aug. p	482.9	146.2	107.1	43.5	0.5	87.4	48.4	49.8			52.4
Sept. p	484.3	147.1	107.9	43.7	0.5	88.5	48.5	48.2	81.7	24.9	52.7
Oct. p	489.4	148.6	110.1	44.2	0.5	89.4	48.5	48.1			52.9

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).