

Not for publication

BANKING AND MONETARY DEVELOPMENTS IN JANUARY 1964

Seasonally adjusted loans and investments at all commercial banks declined somewhat in January following substantial expansion in November and December. Loans increased further but less rapidly than in other recent months. This expansion was more than offset, however, by a reduction in holdings of U. S. Government and other securities. The money supply and time and savings deposits at commercial banks increased substantially further. U. S. Government deposits declined. Turnover of demand deposits outside New York City rose. Free reserves averaged about the same as in December but higher than in other recent months. Seasonally adjusted total and required reserves increased somewhat.

Bank credit. Seasonally adjusted commercial bank credit declined \$500 million in January following an average monthly expansion of over \$2.5 billion in November and December. Total loans increased \$700 million reflecting in large part a rise in security loans. The smaller-than-average loan growth was more than offset by reductions in holdings of U. S. Government and other securities.

Holdings of U. S. Government securities declined \$1 billion in January after allowance for seasonal factors. Bank sales of short- and long-term Governments were larger than net acquisitions of new securities in the two early-month financings. Banks were allotted about \$435 million of the \$1 billion monthly Treasury bills of January 3 and about \$850 million of the \$2.5 billion June tax bills of January 15; they held about \$475 million of the \$2.5 billion bills maturing on the latter date. On January 29, a \$1.5 billion shift between issues maturing within five years into those maturing in over five years reflected bank participation in the Treasury's advance re-funding. Bank holdings of non-Government securities declined \$200 million following slackened growth in the late months of 1963.

Seasonally adjusted business loans at all commercial banks increased \$200 million in January compared with an average monthly increase of \$800 million in the fourth quarter of 1963. At weekly reporting banks in leading cities over the four weeks ending January 29, loan repayments by trade concerns, food processors, public utilities, mining companies (especially crude petroleum) and service industries were large following heavy borrowing by these groups in the latter part of 1963. Banks also reduced their holdings of bankers' acceptances following late-year purchases. Loans to metals concerns and to petroleum and chemicals companies continued to show only moderate changes.

Seasonally adjusted security loans at all commercial banks increased \$700 million in January, following a decline of this amount in December when borrowing by U. S. Government security dealers had been smaller than usual.

Outstanding dealer borrowing, which usually declines in January, increased further mainly in connection with the Treasury advance refunding. Loans to brokers and dealers for purchasing and carrying non-Government securities declined somewhat more in January than they had increased in December, however.

Real estate loans at all commercial banks, seasonally adjusted, rose further in January at about the same substantial rate as in other recent months. Consumer loans also continued to expand. Loans to nonbank financial institutions, particularly sales finance companies, declined somewhat, however, about offsetting the larger-than-usual December expansion.

Deposits and turnover. The daily average money supply, seasonally adjusted, increased \$1.3 billion in January. A sharp rise early in the month presumably associated largely with year-end credit expansion was offset in part by a subsequent moderate reduction. Over the year ending January, the money supply increased 4.1 per cent.

Seasonally adjusted time and savings deposits at commercial banks increased \$1.9 billion in January, considerably faster than in most other recent months. The increase reflected in part an unusually sharp rise in negotiable time certificates of deposit. Savings deposits, on the other hand, rose much less than usual.

The seasonally adjusted annual rate of turnover of demand deposits at banks in 343 centers outside New York City increased from 33.9 in December to 34.8 in January, slightly below the recent October peak. Turnover has fluctuated somewhat in recent months but has shown little over-all change. Earlier in 1963 it had increased, however, and over the past four months has averaged about 6-1/2 per cent higher than in the comparable four months a year ago.

Bank reserves. Free reserves averaged \$171 million in January compared with \$198 million in December; in the three previous months free reserves had been below \$100 million. Excess reserves averaged \$425 million, lower than in December but about the same as in the September-November period, while member bank borrowings from the Federal Reserve at \$255 million were lower than in other recent months. The effective rate on Federal funds dropped below 3-1/2 per cent on only one day in January. Total and required reserves rose somewhat after allowance for seasonal factors. Reserves were supplied principally through currency inflow and were absorbed through reductions in float and in System holdings of U. S. Government securities.

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

February 18, 1964.

**LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS**

Last Wednesday of month, seasonally adjusted

Billions of dollars

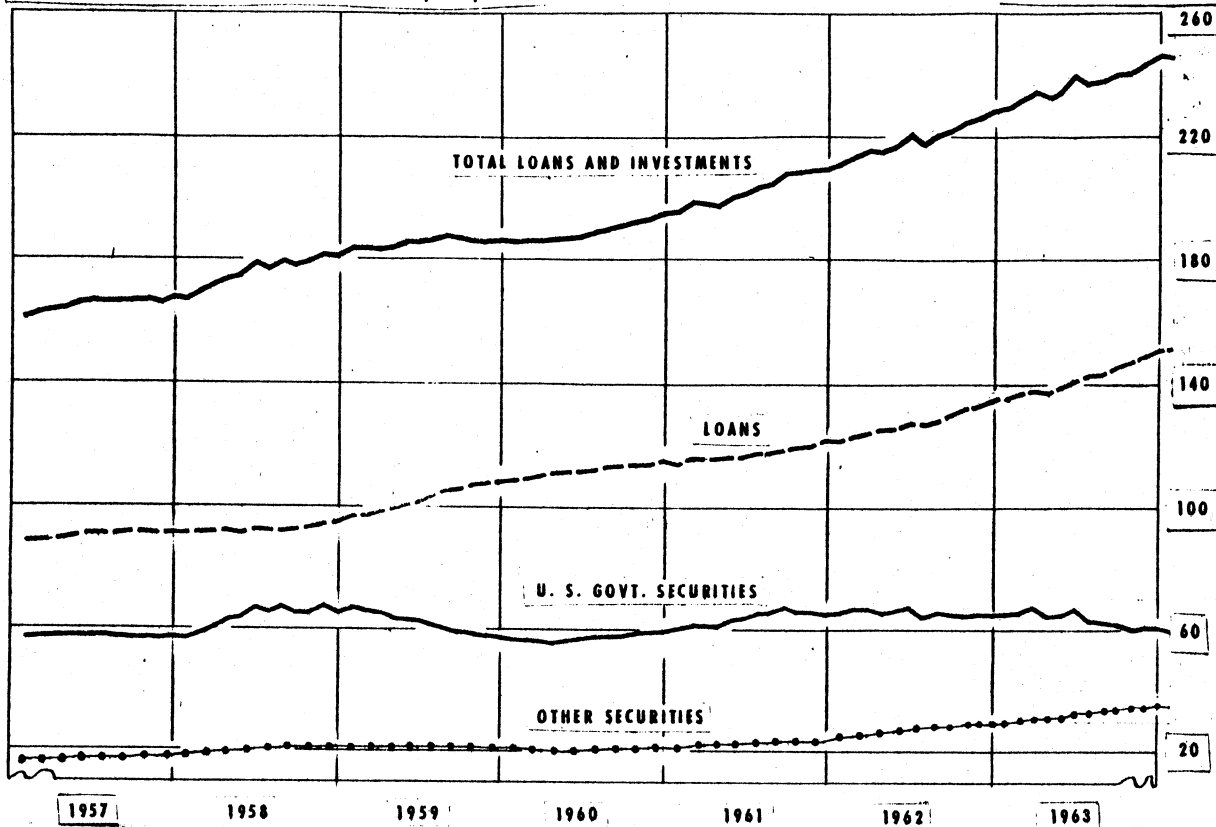


Exhibit A - Part II

Date	Total <sup>1/</sup>	Loans <sup>1/</sup>	U. S. Gov't. securities	Other securities
	(In billions of dollars)			
1960--Dec. 31	194.5	114.2	59.6	20.7
1961--Dec. 31	209.6	121.1	64.7	23.8
1962--Dec. 31 <sup>2/</sup>	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 31 p	237.8	142.4	62.4	33.0
Aug. 28 p	238.5	142.5	62.1	33.9
Sept. 25 p	240.7	145.0	61.7	34.0
Oct. 30 p	241.0	146.3	60.2	34.5
Nov. 27 p	244.0	148.8	60.8	34.4
<sup>2/</sup> Dec. 31 p	246.3	150.6	60.8	34.9
1964--Jan. 29 p	245.8	151.3	59.8	34.7

<sup>1/</sup> Adjusted to exclude interbank loans.

<sup>2/</sup> Estimated as of December 31.

**LOANS AT ALL COMMERCIAL BANKS**

Last Wednesday of month, seasonally adjusted

Billions of dollars

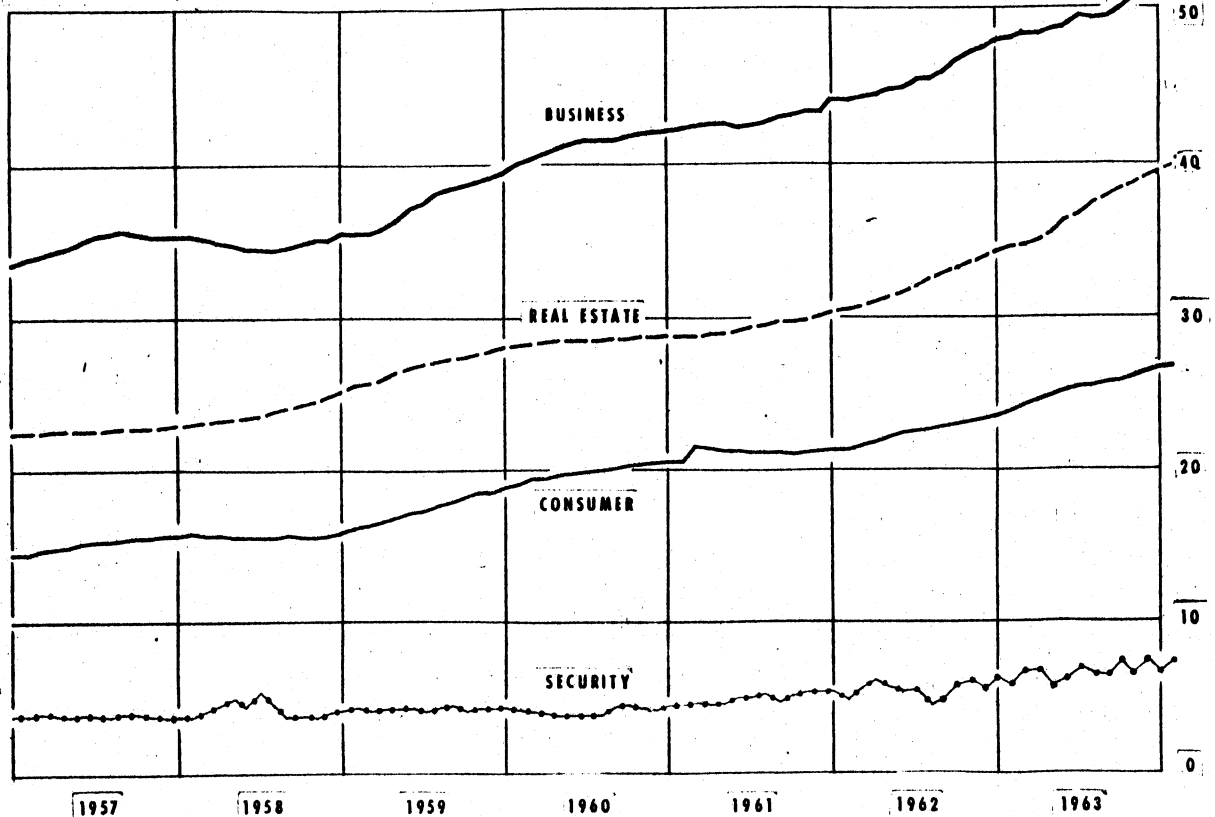


Exhibit B - Part II

Date	Business	Real estate	Consumer	Security
	(In billions of dollars)			
1960--Dec. 31	42.1	28.7	20.5	4.3
1961--Dec. 31	44.1	30.3	21.3	5.2
1962--Dec. 31 <sup>1/</sup>	47.9	34.2	23.6	6.1
1963--Jan. 30	48.1	34.5	23.9	5.7
Feb. 27	48.3	34.7	24.3	6.6
Mar. 27	48.3	35.0	24.6	6.7
Apr. 24	48.7	35.5	24.9	5.7
May 29	48.8	36.1	25.2	6.1
June 29	49.5	36.7	25.4	6.9
July 31 p	49.3	37.3	25.5	6.4
Aug. 28 p	49.5	37.8	25.7	6.3
Sept. 25 p	50.0	38.2	25.8	7.2
Oct. 30 p	50.7	38.6	26.1	6.5
Nov. 27 p	51.5	39.1	26.4	7.3
<sup>1/</sup> Dec. 31 p	52.4	39.5	26.6	6.6
1964--Jan. 29 p	52.6	39.9	26.8	7.3

<sup>1/</sup> 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												1964
	Dec. <sup>4/</sup>	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p	Sept. p	Oct. p	Nov. p	Dec. <sup>4/</sup> p	Jan. p
<u>Loans and Investments</u> <sup>2/</sup>	+2.2	+0.8	+3.4	+2.7	-2.5	+2.3	+5.5	-2.5	+0.7	+2.2	+0.3	+3.0	+2.3	-0.5
U. S. Gov't. securities	-0.3	+0.3	+0.8	+1.3	-2.8	+0.3	+1.8	-3.6	-0.3	-0.4	-1.5	+0.6	<sup>1/</sup>	-1.0
Other securities	<sup>1/</sup>	+0.5	+0.5	+0.4	+0.7	+0.5	+0.8	+0.5	+0.9	+0.1	+0.5	-0.1	+0.5	-0.2
Loans <sup>2/</sup>	+2.5	<sup>1/</sup>	+2.1	+1.0	-0.4	+1.5	+2.9	+0.6	+0.1	+2.5	+1.3	+2.5	+1.8	+0.7
Business	+0.5	+0.2	+0.2	<sup>1/</sup>	+0.4	+0.1	+0.7	-0.2	+0.2	+0.5	+0.7	+0.8	+0.9	+0.2
Real estate	+0.3	+0.3	+0.2	+0.3	+0.5	+0.6	+0.6	+0.6	+0.5	+0.4	+0.4	+0.5	+0.4	+0.4
Consumer	+0.2	+0.3	+0.4	+0.3	+0.3	+0.3	+0.2	+0.1	+0.2	+0.1	+0.3	+0.3	+0.2	+0.2
Security	+0.6	-0.4	+0.9	+0.1	-1.0	+0.4	+0.8	-0.5	-0.1	+0.9	-0.7	+0.8	-0.7	+0.7
Nonbank financial	+0.1	+0.2	+0.1	+0.3	-0.5	+0.2	+0.4	+0.6	-0.3	+0.2	+0.2	-0.1	+0.3	-0.3
Agriculture	<sup>1/</sup>	+0.3	<sup>1/</sup>	+0.1	<sup>1/</sup>	<sup>1/</sup>	-0.1	-0.5	-0.1	+0.2	+0.2	+0.3	-0.2	+0.3
All other	+0.2	-0.1	<sup>1/</sup>	+0.1	<sup>1/</sup>	+0.2	+0.3	+0.3	-0.2	<sup>1/</sup>	+0.2	<sup>1/</sup>	+0.2	-0.1
Total loans excluding security <sup>3/</sup>	+1.3	+1.2	+0.9	+1.1	+0.7	+1.4	+2.1	+0.9	+0.3	+1.4	+2.0	+1.8	+1.8	+0.7
Total loans excluding security and non-bank financial <sup>3/</sup>	+1.2	+1.0	+0.8	+0.8	+1.2	+1.2	+1.7	+0.3	+0.6	+1.2	+1.8	+1.9	+1.5	+1.0

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

<sup>1/</sup> Less than \$50 million.

<sup>2/</sup> Adjusted to exclude interbank loans.

<sup>3/</sup> Derived by addition of items and not by subtraction from total loans.

<sup>4/</sup> Estimated as of December 31, 1962 and December 31, 1963.

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	End of December to last Wednesday of January						
	1964 <sup>3/</sup>	1963 <sup>3/</sup>	1962	1961	1960	1959	1958
<u>All commercial banks</u>							
Total loans	-4.4	-4.5	-4.3	-3.9	-2.6	<sup>4/</sup> -1.6	-2.7
U. S. Gov't. securities	-1.3	-0.2	+0.6	+0.9	-0.9	<sup>4/</sup> +1.1	-0.5
Other securities	<u>-0.5</u>	<u>+0.2</u>	<u>+0.2</u>	<u>1/</u>	<u>-0.2</u>	<u><sup>4/</sup>-0.2</u>	<u>1/</u>
Total	<u>-6.2</u>	<u>-4.5</u>	<u>-3.5</u>	<u>-2.9</u>	<u>-3.9</u>	<u><sup>4/</sup>-0.6</u>	<u>-3.1</u>
<u>Weekly reporting banks</u>							
Total loans	-3.8	-3.9	-3.5	-3.3	-2.4	-1.7	-2.4
U. S. Gov't. securities	-1.3	-0.3	+0.2	+0.4	-1.0	+0.1	-0.5
Other securities	<u>-0.4</u>	<u>+0.1</u>	<u>1/</u>	<u>+0.1</u>	<u>-0.1</u>	<u>-0.2</u>	<u>+0.1</u>
Total	<u>-5.4</u>	<u>-4.1</u>	<u>-3.3</u>	<u>-2.8</u>	<u>-3.5</u>	<u>-1.8</u>	<u>-2.8</u>
<u>Other banks</u>							
Total loans	-0.6	-0.6	-0.8	-0.6	-0.2	<sup>4/</sup> +0.1	-0.3
U. S. Gov't. securities	<u>1/</u>	+0.1	+0.4	+0.5	+0.1	<sup>4/</sup> +1.0	<u>1/</u>
Other securities	<u>-0.1</u>	<u>+0.1</u>	<u>+0.2</u>	<u>-0.1</u>	<u>-0.1</u>	<u><sup>4/</sup> 1/</u>	<u>-0.1</u>
Total	<u>-0.8</u>	<u>-0.4</u>	<u>-0.2</u>	<u>-0.1</u>	<u>-0.4</u>	<u><sup>4/</sup>+1.2</u>	<u>-0.3</u>
Item	Year ending December						
	1963 <sup>3/</sup>	1962 <sup>3/</sup>	1961	1960	1959	1958	1957
<u>All commercial banks</u>							
Total loans	+16.3	+14.0	+7.2	+6.7	<sup>2/</sup> +12.5	+4.3	+3.5
U. S. Gov't. securities	-3.5	-0.2	+5.6	+2.1	<sup>2/</sup> - 7.4	+8.1	-0.3
Other securities	<u>+5.8</u>	<u>+5.4</u>	<u>+3.1</u>	<u>+0.4</u>	<u><sup>2/</sup>- 0.1</u>	<u>+2.6</u>	<u>+1.7</u>
Total	<u>+18.6</u>	<u>+19.2</u>	<u>+15.9</u>	<u>+9.1</u>	<u><sup>2/</sup>+ 5.0</u>	<u>+15.1</u>	<u>+4.9</u>
<u>Weekly reporting banks</u>							
Total loans	+9.2	+7.9	+3.5	+2.7	+7.7	+0.7	+0.9
U. S. Gov't. securities	-3.3	-1.9	+3.6	+2.5	-7.0	+5.5	-0.2
Other securities	<u>+3.6</u>	<u>+3.7</u>	<u>+2.0</u>	<u>+0.2</u>	<u>-0.4</u>	<u>+1.4</u>	<u>+0.4</u>
Total	<u>+9.5</u>	<u>+9.7</u>	<u>+9.1</u>	<u>+5.5</u>	<u>+0.3</u>	<u>+7.6</u>	<u>+1.1</u>
<u>Other banks</u>							
Total loans	+7.1	+6.1	+3.7	+4.0	<sup>2/</sup> +4.8	+3.6	+2.6
U. S. Gov't. securities	-0.2	+1.7	+2.0	-0.4	<sup>2/</sup> -0.4	+2.6	-0.1
Other securities	<u>+2.2</u>	<u>+1.7</u>	<u>+1.1</u>	<u>+0.2</u>	<u><sup>2/</sup>+0.3</u>	<u>+1.2</u>	<u>+1.3</u>
Total	<u>+9.1</u>	<u>+9.5</u>	<u>+6.8</u>	<u>+3.6</u>	<u><sup>2/</sup>+4.7</u>	<u>+7.5</u>	<u>+3.8</u>

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

<sup>1/</sup> Less than \$50 million.

<sup>2/</sup> 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.

<sup>3/</sup> Based on estimated data for December 31, 1962, and December 31, 1963.

<sup>4/</sup> In January 1959, total credit increased over \$400 million as a result of bank structure changes; loans, \$300 million; U. S. Gov't. securities, \$100 million; and other securities, \$100 million.

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

Business of borrower	End of December to end of January 3/					End of December to end of December				
	1964	1963	1962	1961	1960	1963 4/	1962	1961	1960	1959
Food processors	-300	-205	-180	-215	-163	+ 59	+ 34	+ 55	+ 21	+179
Commodity dealers	- 33	+ 19	- 15	- 9	-116	+311	- 20	+135	-171	+375
Trade concerns	<u>-395</u>	<u>-288</u>	<u>-219</u>	<u>-303</u>	<u>- 68</u>	<u>+395</u>	<u>+373</u>	<u>+ 8</u>	<u>+346</u>	<u>+435</u>
Total	-728	-474	-414	-526	-347	+765	+387	+198	+197	+989
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/+455</u>
Metals and products	+ 81	-130	-161	-134	+142	- 77	+ 80	-419	+397	+717
Textiles, apparel, etc.	-103	- 38	+ 22	- 8	+ 49	+149	+111	- 64	+ 58	+160
Petroleum, coal, etc.	+118	- 51	- 99	+ 70	- 22	+ 8	- 76	- 44	+ 7	+ 86
Other manufacturing and mining	+ 26	+168	+146	- 70	- 18	+484	+423	+468	+325	+214
Public utilities	-106	-183	-265	- 69	- 33	+158	+145	- 50	+ 13	+339
Construction	- 5	- 67	- 23	- 25	- 29	+147	+164	+106	+131	+116
All other types of business	+ 89	- 45	- 36	+ 31	- 46	+525	+496	+833	+464	+114
Classified	-627	-821	-830	-732	-304	+2,157	+1,729	+1,028	+1,592	+3,188
Unclassified	- 36	- 50	-102	-130	-204	+535	+518	-264	-101	+ 16
Total change	-663	-871	-932	-862	-508	+2,692	+2,246	+764	+1,491	+3,204
Total change excluding sales finance	-663	-871	-932	-862	-508	+2,692	+2,246	+764	+1,491	+2,749

1/ Not included in business loans on revised basis.

2/ Through July 1.

3/ Five weeks used throughout. December 1963 is December 25.

4/ December 25, 1963 used to maintain better comparability with other recent years.

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

Date	Loans and investments	U. S. Gov't.	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 <sup>1/</sup>	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.8	7.1	8.1
1960--Dec. 31	198.5	61.0	20.9	116.7	43.1	28.7	5.1	5.7	20.6	7.1	8.7
1961--Dec. 30	214.4	66.6	23.9	123.9	45.2	30.3	6.2	6.2	21.4	7.3	9.8
1962--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	23.5	7.2	10.3
Dec. 31 (est.)	233.6	66.4	29.3	137.9	49.1	34.3	7.3	7.1	23.7	8.5	10.7
1963--Jan. 30	229.1	66.2	29.5	133.4	47.3	34.5	5.6	7.3	23.8	7.5	10.2
Feb. 27	230.4	65.3	29.9	135.2	47.7	34.7	6.5	7.4	24.0	7.7	10.0
Mar. 27	231.9	64.8	30.7	136.4	48.6	34.9	6.0	7.5	24.2	8.0	9.9
Apr. 24	232.3	64.0	31.4	136.9	48.6	35.4	5.8	7.5	24.7	7.6	10.1
May 29	233.6	63.0	31.7	138.9	48.8	36.0	6.0	7.5	25.1	7.8	10.6
June 29	239.1	63.5	32.4	143.1	49.9	36.7	6.9	7.5	25.5	8.6	11.0
July 31 p	237.8	62.5	32.9	142.4	49.0	37.3	6.4	7.0	25.7	8.9	11.0
Aug. 28 p	237.1	60.8	33.7	142.5	49.2	37.8	6.1	6.8	26.0	8.7	10.8
Sept. 25 p	241.9	61.8	34.2	146.0	50.1	38.3	7.4	7.0	26.1	9.1	11.0
Oct. 30 p	242.4	61.8	34.5	146.2	50.6	38.8	6.5	7.2	26.3	8.6	11.1
Nov. 27 p	245.0	62.0	34.1	148.9	51.9	39.2	7.0	7.4	26.5	8.6	11.3
Dec. 31 p (est.)	252.2	62.9	35.1	154.2	53.7	39.6	7.9	7.3	26.7	10.2	11.7
1964--Jan. 29 p	246.0	61.6	34.6	149.8	51.8	39.9	7.1	7.5	26.7	8.6	11.2

p - Preliminary.

<sup>1/</sup> Structure changes in 1959, on balance through August, added almost \$1 billion total credit: \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities. Real estate loans increased about \$300 million; business loans \$100 million; consumer loans \$100 million; and other loans \$100 million.

NOTE--Data exclude interbank loans. Total loans are after and types of loans before deductions for valuation reserves. Consumer and "other loans" are partly estimated for all dates. Other data are partly estimated on all but June and December call dates. Beginning June 24, 1959, "business loans" and "all other loans" have been revised to exclude loans to nonbank financial institutions.



Exhibit G

Ratios to Total Deposits 1/

Date	L O A N S						U. S. Government 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. 31	54.5	55.7	65.0	58.0	57.7	50.2	11.2	
1962--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 31p	57.8	58.7	65.6	58.5	61.7	53.7	7.2	
Aug. 28p	58.4	59.4	67.3	60.4	62.6	53.8	7.4	
Sept. 25p	58.6	59.6	67.5	62.0	62.7	53.8	7.2	
Oct. 30p	58.5	59.6	66.6	61.7	63.0	53.9	7.4	
Nov. 27p	59.2	60.3	69.3	61.2	63.5	54.2	7.3	
Dec. 25p	58.9	60.0	67.4	62.1	63.3	54.0	<u>3/</u> 7.5	
1964--Jan. 29p	59.0	60.1	67.3	62.1	63.9	54.1	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 April 1963, data revised on basis of June 29, 1963, call.

p - Preliminary.

3/ Estimated for December 31.

**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

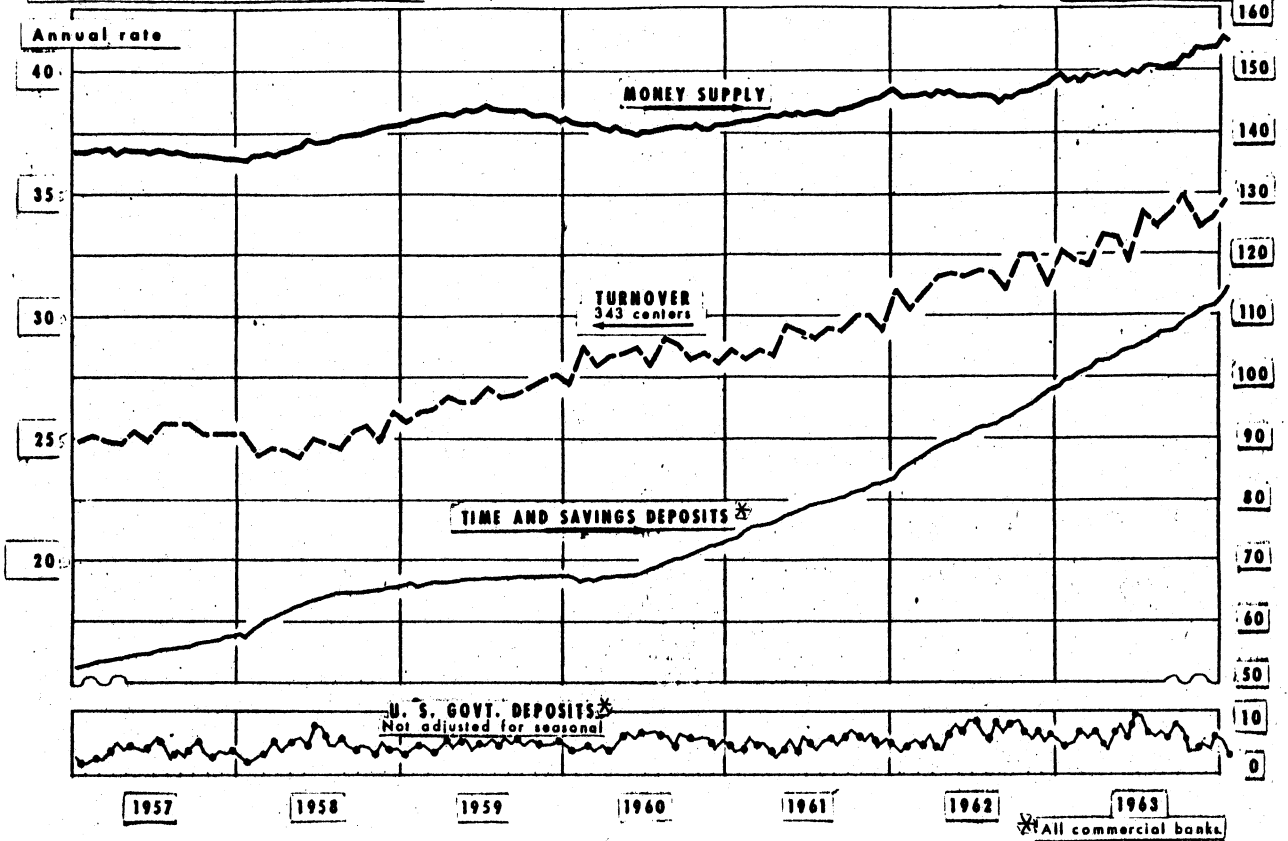


Exhibit H - Part II

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--Oct. (1)	152.1	120.2	31.9	108.5		6.9
(2)	r152.0	r120.1	32.0	109.4	34.9	r3.6
Nov. (1)	r153.4	r121.3	32.2	110.1		r3.8
(2)	r153.3	r121.0	32.4	111.3	33.6	r4.8
Dec. (1)	r153.5	r121.0	32.5	r111.6		r4.0
(2)	r153.5	r121.2	32.3	111.9	p33.9	r6.1
1964--Jan. (1)	155.2	122.7	32.5	113.0		5.3
(2) p	154.4	121.8	32.6	114.4	p34.7	3.0

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

Wednesday figures

Billions of dollars

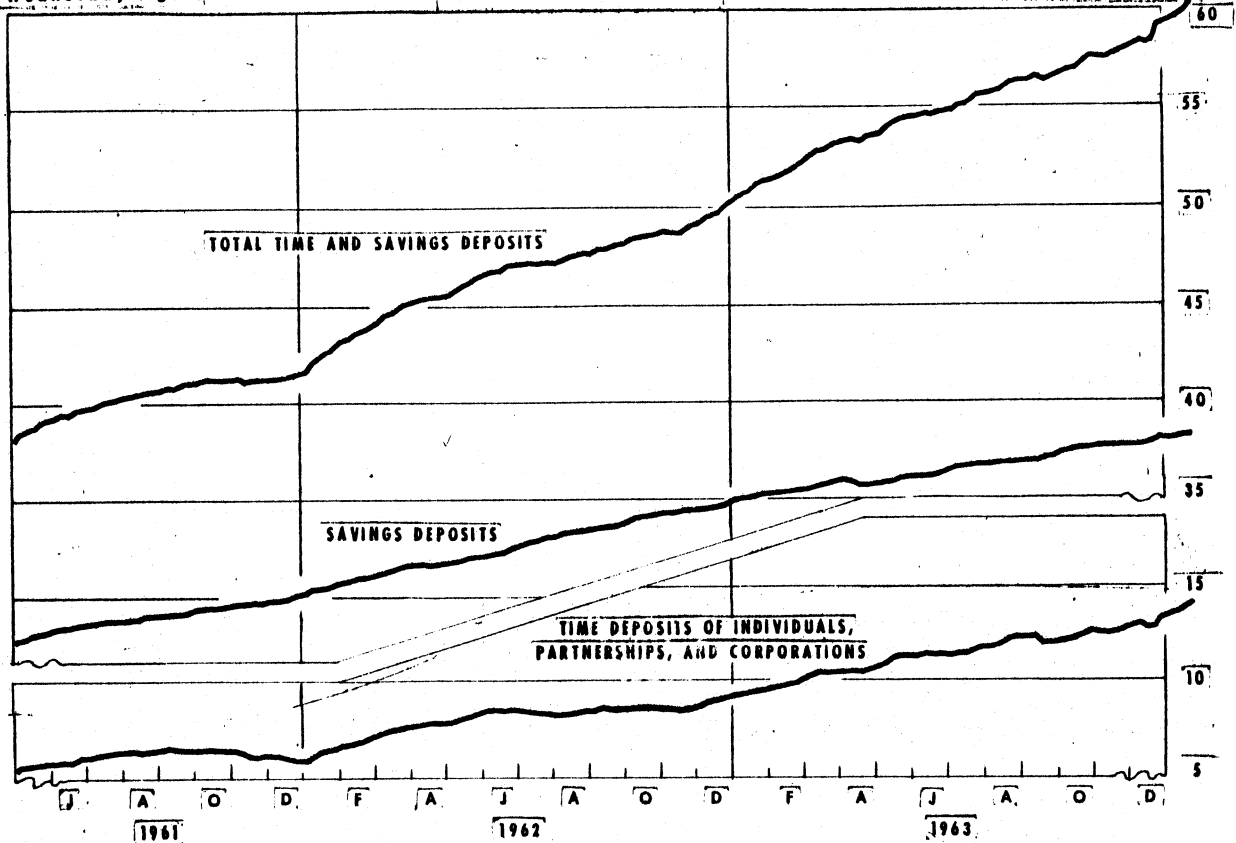


Exhibit I - Part II

Period	Time and Savings Deposits			
	Total	Savings	Individuals, partnerships, and corporations	Other time deposits <sup>1/</sup>
	(In millions of dollars)			
1961--Apr. 26	38,175	27,819	5,480	4,876
Dec. 27	41,472	30,082	5,969	5,421
1962--Dec. 26	50,001	34,712	9,080	6,219
1963--Aug. 28	56,326	36,896	12,181	7,249
Sept. 25	56,466	37,147	11,951	7,368
Oct. 30	57,553	37,534	12,639	7,380
Nov. 27	57,951	37,699	12,796	7,456
Dec. 31	59,227	38,083	13,310	7,834
1964--Jan. 8	59,488	38,043	13,518	7,927
15	59,654	38,052	13,643	7,959
22	59,976	38,117	13,818	8,041
29	60,276	38,131	14,057	8,088

<sup>1/</sup> Includes States and political subdivisions, U. S. Government, foreign governments and official institutions, and interbank.

## Exhibit J

Member Bank Reserves

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

Date	Free reserves (excess reserves minus borrowings)				Country	Excess reserves	Borrowings	Total reserves held seasonally adjusted
	All member	Reserve City Banks						
		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	756	87	18,283
1961--December	419	- 50	- 22	20	471	568	149	18,977
1962--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	95	- 99	- 11	- 94	299	408	313	19,905
November	39	- 74	- 37	-137	287	415	376	19,999
December	198	18	- 20	-122	322	525	327	20,284
1964--January p	171	- 23	- 22	-115	332	427	256	20,308

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. Gov't. savings bonds <u>5/</u>	U. S. Government securities maturing within one year <u>6/</u>	Ratios:		
			Commer- cial banks <u>3/</u>	Mutual savings banks					Liquid assets to gross national product <u>7/</u>	Demand de- posits and currency to gross national product <u>7/</u>	Commercial bank deposits and 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											
Dec. r	459.0	144.8	98.1	41.4	0.5	79.8	47.6	46.8	80.4	25.4	52.9
1963											
Jan. r	462.6	144.4	100.1	41.7	0.5	80.9	47.8	47.1			52.9
Feb. r	464.5	144.5	101.2	41.9	0.5	82.0	47.9	46.5			52.9
Mar. r	466.5	145.0	102.2	42.2	0.5	83.2	47.9	45.5	81.0	25.3	53.0
Apr. r	469.8	145.4	102.9	42.5	0.5	83.9	48.0	46.5			52.9
May r	472.9	145.2	104.0	42.8	0.5	84.7	48.1	47.6			52.7
June r	476.1	146.5	105.1	43.1	0.5	85.6	48.2	47.2	81.3	25.1	52.8
July r p	478.2	146.9	106.2	43.3	0.5	86.2	48.3	46.7			52.9
Aug. r p	482.5	146.2	107.1	43.5	0.5	87.2	48.4	49.5			52.5
Sept. r p	483.9	147.1	107.9	43.7	0.5	88.3	48.5	48.0	81.6	24.9	52.7
Oct. r p	489.0	148.7	110.0	44.2	0.5	89.1	48.5	48.0			52.9
Nov. r p	492.9	149.4	111.8	44.6	0.4	90.0	48.6	48.1			53.0
Dec. r p	494.5	149.0	112.8	44.5	0.5	90.8	49.0	48.1	81.7	24.8	52.9
1964											
Jan. p	498.2	149.1	114.7	45.0	0.5	91.6	49.1	48.3			52.9

For footnotes see next page.  
r Revised.

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).