

Mr. How

FEDERAL RESERVE BANK

L.4.3.

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BANKING AND MONETARY DEVELOPMENTS IN FEBRUARY 1964

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Seasonally adjusted loans and investments at all commercial banks increased sharply in February following a small decline in January. Loans continued to expand substantially reflecting growth in most major categories. Holdings of U. S. Government securities increased following reductions in most other recent months and holdings of other securities rose at a somewhat faster pace than in late 1963. The money supply declined somewhat while time and savings deposits at commercial banks increased further. U. S. Government deposits rose. Free reserves fell back to about the September-November level.

Bank credit. Seasonally adjusted commercial bank credit increased \$3.2 billion in February following a \$500 million reduction in January. The annual rate of growth over the two months was 6.6 per cent compared with 11 per cent in the corresponding two months of 1963 and 8 per cent over the entire year 1963. Credit growth at weekly reporting banks in leading cities was substantial, as in 1961 and 1963, and contrasts with declines in most other recent years prior to 1961. At banks outside leading cities, credit was about unchanged, however, whereas it had increased moderately in February of each of the past three years. In view of the recent marked shift in the February pattern of credit changes at city banks, the existing seasonal factors probably overstate the credit rise for this month.

Total loans increased \$1.4 billion on a seasonally adjusted basis in February with further growth in all categories except security and agriculture. Holdings of U. S. Government securities increased \$1.2 billion following reductions in six of the past seven months. All commercial banks were allotted about \$350 million of the \$1 billion new bill issue of February 6. Shifts within portfolios reflected the February 15 exchange of maturing certificates and bonds for note issues with maturities of 18 and 30 months. Holdings of other securities increased \$600 million, the largest monthly rise since August, presumably reflecting acquisitions of both agency issues and municipals.

Seasonally adjusted business loans at all commercial banks increased \$400 million in February, somewhat faster than in January, but considerably slower than in the fourth quarter. At city banks borrowing by trade concerns and textile manufacturers increased more than usual. Expansion in loans to the service industries and in holdings of bankers' acceptances continued large. Changes in outstanding borrowing by most other industries were similar to those in past Februaries except for a larger-than-usual decline in loans to commodity dealers following a sharp rise in the latter part of 1963.

Consumer loans at all commercial banks, seasonally adjusted, increased more in February than in other recent months. This reflected in part acquisitions of receivables from Federated Department Stores. Real estate

loans continued to expand substantially. Loans to nonbank financial institutions also rose following some decline in January. Security loans, however, declined moderately; at city banks loans for purchasing and carrying both U. S. Government and other securities were reduced.

Deposits and turnover. The daily average money supply, seasonally adjusted, declined \$400 million in February following a sizable \$1.3 billion rise in January. A small rise in the first half of the month was more than offset by a decline in the second half. The February average was 3.9 per cent above the year-ago level. U. S. Government deposits at commercial banks rose about the usual amount over February.

Seasonally adjusted time and savings deposits at commercial banks increased \$1.1 billion in February. This was much less than the unusually sharp January expansion but only slightly below the average monthly rise over the past year, an annual rate of 14-1/2 per cent. At weekly reporting banks in leading cities, growth in savings deposits in February continued to be much smaller than in February of the two previous years while expansion in other IPC time deposits, which had been relatively sharp in January, tapered off somewhat in February.

The seasonally adjusted annual rate of turnover of demand deposits at banks in 343 centers outside New York declined to 33.7 (preliminary) in February from 34.8 in January; over the two months it averaged only slightly above the fourth quarter average and about 5.7 per cent above the corresponding months of 1963.

Bank reserves. Free reserves averaged \$90 million in February, about \$100 million below the December-January average but in line with the September-November level. Excess reserves at \$395 million were well below the levels of other recent months while borrowings at \$305 million were higher than in January but below the average for the last half of 1963. The effective rate on Federal funds continued at 3-1/2 per cent except for one day in February. Seasonally adjusted required reserves were about unchanged. Reserves were absorbed principally through reductions in float and through System sales of U. S. Government securities. Seasonal currency inflow continued to supply reserves.

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

March 17, 1964.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

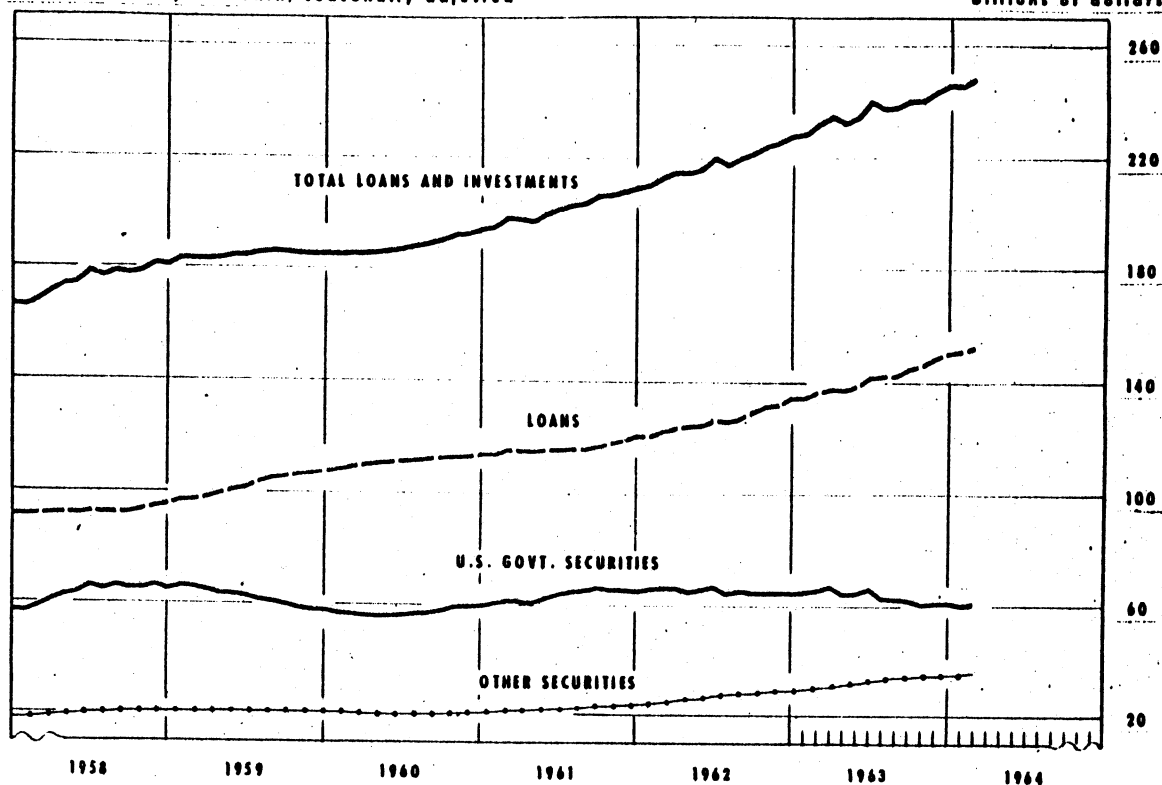


Exhibit A - Part II

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--Dec. 31 ^{2/}	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
^{2/} Dec. 31 p	246.3	150.6	60.8	34.9
1964--Jan. 29 p	245.8	151.3	59.8	34.7
Feb. 26 p	249.0	152.7	61.0	35.3

^{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 dollars

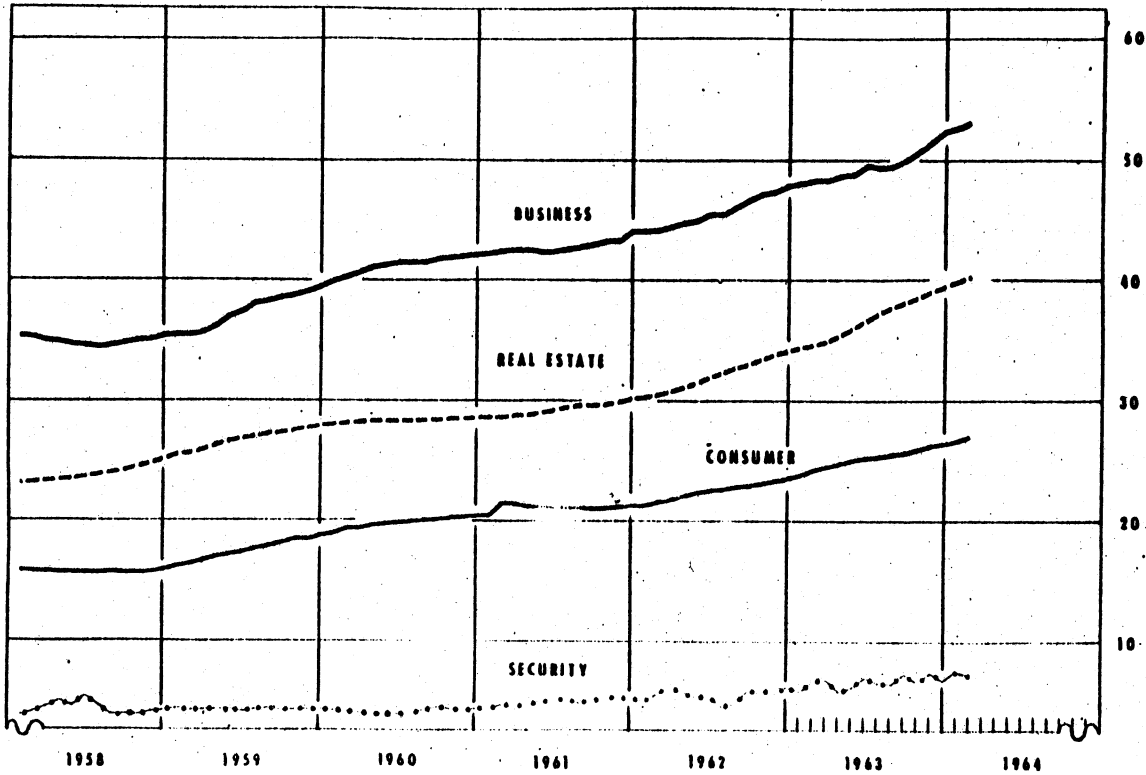


Exhibit B - Part II

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 ^{1/}	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
^{1/} Dec. 31 p	52.4	39.5	26.6	6.6
1964--Jan. 29 p	52.6	39.9	26.8	7.3
Feb. 26 p	53.0	40.2	27.1	7.0

^{1/} Estimated as of December 31.

Exhibit C
Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted
(In billions of dollars)

Item	1963												1964	
	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p	Sept. p	Oct. p	Nov. p	Dec. p 4/	Jan. p	Feb. p
<u>Loans and Investments</u> 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	+3.2
U. S. Gov't. securities	+0.3	+0.8	+1.3	-2.8	+0.3	+1.8	-3.6	-0.3	-0.4	-1.5	+0.6	1/	-1.0	+1.2
Other securities	+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	+0.6
<u>Loans</u> 2/	1/	+2.1	+1.0	-0.4	+1.5	+2.9	+0.6	+0.1	+2.5	+1.3	+2.5	+1.8	+0.7	+1.4
Business	+0.2	+0.2	1/	+0.4	+0.1	+0.7	-0.2	+0.2	+0.5	+0.7	+0.8	+0.9	+0.2	+0.4
Real estate	+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	+0.3
Consumer	+0.3	+0.4	+0.3	+0.3	+0.3	+0.2	+0.1	+0.2	+0.1	+0.3	+0.3	+0.2	+0.1	+0.4
Security	-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	-0.3
Nonbank financial	+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	+0.2
Agriculture	+0.3	1/	+0.1	1/	1/	-0.1	-0.5	-0.1	+0.2	+0.2	+0.3	-0.2	+0.3	-0.2
All other	-0.1	1/	+0.1	1/	+0.2	+0.3	+0.3	-0.2	1/	+0.2	1/	+0.2	r 1/	+0.3
Total loans excluding security 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	+1.4
Total loans excluding security and non-bank financial 3/	+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	+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, 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	Last Wednesday of January to last Wednesday of February						
	1964	1963	1962	1961	1960	1959	1958
<u>All commercial banks</u>							
Total loans	+1.1	+1.8	+1.5	+1.6	+0.7	+0.1	+0.1
U. S. Gov't. securities	-0.6	-0.9	-1.2	-0.6	-1.8	-2.0	+0.6
Other securities	+0.5	+0.4	+0.4	+0.4	-0.2	<u>1/</u>	+0.3
Total	+1.0	+1.3	+0.7	+1.4	-1.3	-1.9	+0.9
<u>Weekly reporting banks</u>							
Total loans	+0.7	+1.2	+1.0	+1.4	+0.3	-0.1	<u>1/</u>
U. S. Gov't. securities	-0.2	-0.5	-1.0	-0.4	-1.2	-1.3	+0.9
Other securities	+0.4	+0.3	+0.4	+0.3	<u>1/</u>	<u>1/</u>	+0.2
Total	+1.0	+1.0	+0.4	+1.3	-0.9	-1.3	+1.2
<u>Other banks</u>							
Total loans	+0.3	+0.6	+0.5	+0.2	+0.4	+0.2	+0.1
U. S. Gov't. securities	-0.4	-0.4	-0.2	-0.2	-0.6	-0.7	-0.3
Other securities	+0.1	+0.1	<u>1/</u>	+0.1	-0.2	<u>1/</u>	+0.1
Total	<u>1/</u>	+0.3	+0.3	+0.1	-0.4	-0.6	-0.3
Item	End of December to end of February						
	1964	1963 <u>2/</u>	1962	1961	1960	1959	1958
<u>All commercial banks</u>							
Total loans	-3.3	-2.7	-2.8	-2.3	-1.9	<u>3/</u> -1.5	-2.6
U. S. Gov't. securities	-1.9	-1.1	-0.6	+0.3	-2.7	<u>3/</u> -0.9	+0.1
Other securities	<u>1/</u>	+0.6	+0.6	+0.4	-0.4	<u>3/</u> -0.2	+0.3
Total	-5.2	-3.2	-2.8	-1.5	-5.2	<u>3/</u> -2.5	-2.2
<u>Weekly reporting banks</u>							
Total loans	-3.0	-2.7	-2.5	-1.9	-2.1	-1.7	-2.4
U. S. Gov't. securities	-1.4	-0.9	-0.7	<u>1/</u>	-2.2	-1.2	+0.4
Other securities	<u>1/</u>	+0.4	+0.4	+0.4	-0.2	-0.2	+0.3
Total	-4.5	-3.1	-2.8	-1.5	-4.4	-3.1	-1.6
<u>Other banks</u>							
Total loans	-0.3	<u>1/</u>	-0.3	-0.4	+0.2	<u>3/</u> +0.2	-0.2
U. S. Gov't. securities	-0.5	-0.2	+0.1	+0.3	-0.5	<u>3/</u> +0.3	-0.3
Other securities	<u>1/</u>	+0.2	+0.2	<u>1/</u>	-0.2	<u>3/</u> <u>1/</u>	<u>1/</u>
Total	-0.7	-0.1	<u>1/</u>	<u>1/</u>	-0.8	<u>3/</u> +0.6	-0.6

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, and December 31, 1963.

3/ In January 1959, total credit increased over \$400 million as a result of bank structure changes; loans, \$300 million; U. S. Government 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 January to end of February 1/					End of December to end of February				
	1964	1963	1962	1961	1960	1964 2/	1963	1962	1961	1960
Food processors	-126	- 99	- 98	- 23	-109	-418	-304	-279	-235	-246
Commodity dealers	-104	- 5	- 13	+ 34	-120	-145	+ 14	- 28	+ 17	-233
Trade concerns	+109	+ 91	+ 66	+ 66	+ 93	-215	-197	-153	-260	- 10
Total	-121	- 13	- 45	+ 77	-136	-778	-487	-460	-478	-489
Metals and products	+185	+140	+129	+ 86	+259	+ 68	+ 11	- 32	- 54	+343
Textiles, apparel, etc.	+191	+121	+122	+112	+137	+116	+ 83	+144	+ 87	+151
Petroleum, coal, etc.	- 22	- 9	- 4	- 21	- 37	- 9	- 60	-102	+ 51	- 33
Other manufacturing and mining	+ 8	+ 49	+ 15	+ 64	+ 63	-243	+217	+161	- 32	+ 43
Public utilities	-135	- 67	-109	-155	- 50	-358	-250	-374	-151	- 74
Construction	+ 26	+ 2	+ 4	- 18	+ 27	- 5	- 65	- 19	- 30	- 13
All other types of business	+161	+ 18	+ 48	+ 69	+ 27	+ 22	- 27	+ 12	+ 52	- 45
Classified	+293	+244	+161	+216	+290	-1,187	-577	-669	-555	-115
Unclassified	+102	+ 25	+ 55	+ 22	+ 27	- 16	- 25	- 47	-124	-172
Total change	+395	+269	+216	+237	+317	-1,203	-602	-716	-679	-287

1/ Four weeks used throughout. Changes based on most comparable dates.

2/ Changes based on December 31, 1963, instead of December 25, 1963, used in previous reports.

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 ^{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--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	r26.6	8.6	r11.3
Feb. 26 p	247.0	61.0	35.1	150.9	52.4	40.2	6.9	7.4	26.7	8.8	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.

Ratios to Total Deposits 1/

Date	L O A N S						U. S. Government securities 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/ 2/ 2/	14.2
1949--Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5		19.2
1950--Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5		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	61.9	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	3/	7.5
1964--Jan. 29p	59.0	60.1	67.3	62.1	63.9	54.1		7.2
Feb. 26p	59.5	62.1	70.9	64.8	65.6	55.5		n.a.

1/ Total loans (adjusted to exclude loans to banks); U. S. Government securities maturing within one year estimated on basis of Treasury survey of ownership and total deposits (adjusted to exclude cash items in process of collection)

2/ Prior to 1951, data are on call basis and beginning in 1951, they are on maturity basis. On a call basis, data for 1951 and 1952 are 21.5 and 19.1 respectively.

3/ Estimated for December 31.

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.

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

Billions of dollars

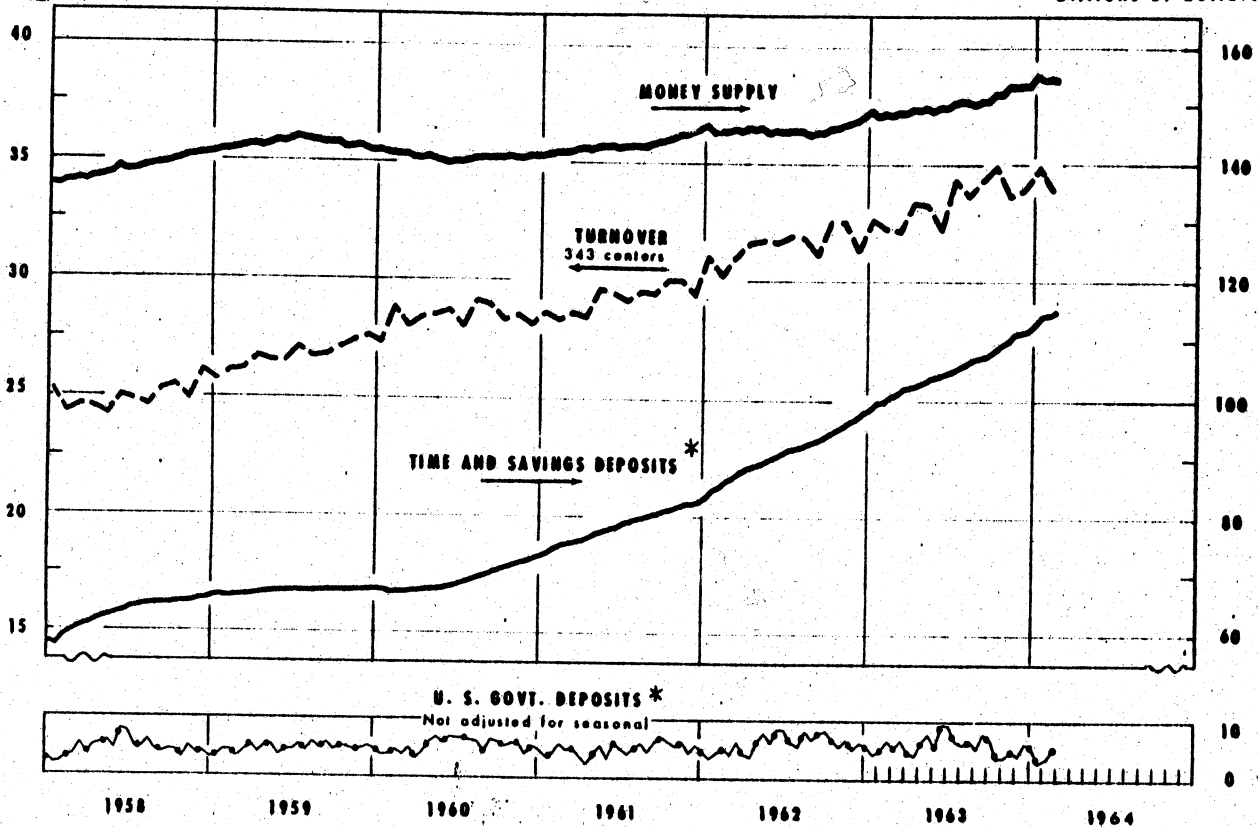


Exhibit H - Part II

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)	152.0	120.1	32.0	109.4	34.9	3.6
Nov. (1)	153.4	121.3	32.2	110.1		3.8
(2)	153.3	121.0	32.4	111.3	33.6	4.8
Dec. (1)	153.5	121.0	32.5	111.6		4.0
(2)	153.5	121.2	32.3	111.9	33.9	6.1
1964--Jan. (1)	155.2	122.7	32.5	113.0		5.3
(2)	154.4	121.8	32.6	114.3	p34.8	3.0
Feb. (1)	154.6	121.9	32.7	114.4		3.8
(2) p	154.2	121.4	32.7	115.2	p33.7	5.7

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Wednesday figures

Billions of dollars

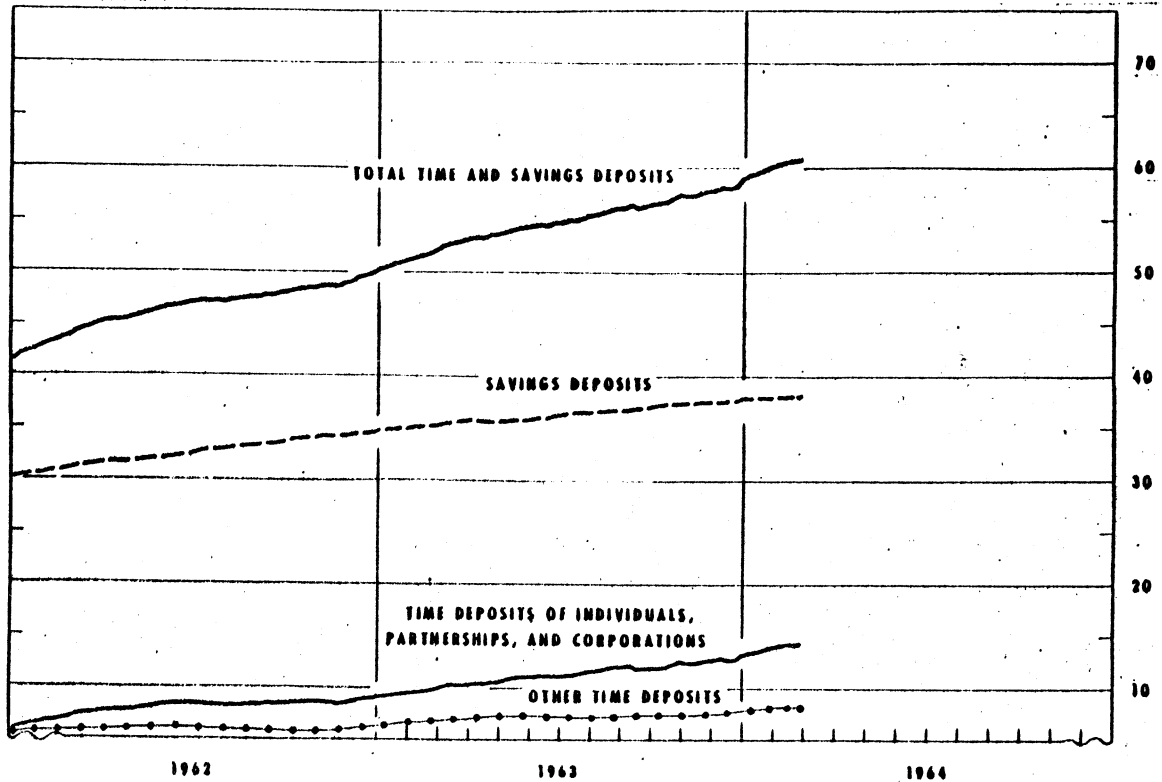


Exhibit I - Part II

Period	Time and Savings Deposits			
	Total	Savings	Individuals, partnerships, and corporations	Other time deposits ^{1/}
	(In millions of dollars)			
1961--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--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. 29	60,276	38,131	14,057	8,088
Feb. 5	60,465	38,172	14,198	8,095
12	60,678	38,218	14,327	8,133
19	60,811	38,264	14,317	8,230
26	60,930	38,291	14,390	8,249

^{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)				Country	Excess reserves	Borrowings	Total reserves held seasonally adjusted
	All member	Reserve City Banks						
		New York City	City of Chicago	Other				
Monthly averages:								
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	173	- 23	- 22	-116	334	429	256	20,311
February p	88	- 7	- 89	- 87	273	392	304	20,267

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.	459.0	144.8	98.1	41.4	0.5	79.8	47.6	46.8	80.4	25.4	52.9
1963											
Jan.	462.6	144.4	100.1	41.7	0.5	80.9	47.8	47.1			52.9
Feb.	464.5	144.5	101.2	41.9	0.5	82.0	47.9	46.5			52.9
Mar.	466.5	145.0	102.2	42.2	0.5	83.2	47.9	45.5	81.0	25.3	53.0
Apr.	469.8	145.4	102.9	42.5	0.5	83.9	48.0	46.5			52.9
May	472.9	145.2	104.0	42.8	0.5	84.7	48.1	47.6			52.7
June	476.1	146.5	105.1	43.1	0.5	85.6	48.2	47.2	81.3	25.1	52.8
July p	478.2	146.9	106.2	43.3	0.5	86.2	48.3	46.7			52.9
Aug. p	482.5	146.2	107.1	43.5	0.5	87.2	48.4	49.5			52.5
Sept. p	483.9	147.1	107.9	43.7	0.5	88.3	48.5	48.0	81.6	24.9	52.7
Oct. p	489.0	148.7	110.0	44.2	0.5	89.1	48.5	48.0			52.9
Nov. p	493.0	149.5	111.8	44.6	0.4	90.0	48.6	48.1			53.0
Dec. p	494.7	149.2	112.8	44.5	0.5	90.7	49.0	48.1	81.7	24.8	53.0
1964											
Jan. p	498.3	149.0	114.7	45.0	0.5	91.3	49.1	48.7			52.9
Feb. p	499.7	148.0	115.3	45.4	0.4	92.3	49.0	49.2			52.7

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).