

APR 1 1964

~~Reserve Bank~~
BANKING AND MONETARY DEVELOPMENTS IN MARCH 1964

Seasonally adjusted loans and investments at all commercial banks increased substantially further in March with most of the rise in holdings of U. S. Government securities and in loans to brokers and dealers and to finance companies. The seasonally adjusted money supply rose moderately while time and savings deposits at commercial banks increased considerably less than in other recent months. U. S. Government deposits at commercial banks increased more than usual. Seasonally adjusted total and required reserves rose. Free reserves were about unchanged from February; both excess reserves and borrowings declined.

Bank credit. Seasonally adjusted commercial bank credit increased \$4 billion in March, somewhat more than in February, and considerably more than in other recent months. Holdings of U. S. Government securities rose \$1.9 billion, presumably associated in part with Treasury financing; such financing had also occurred in March of 1962 and 1963 but was not scheduled in most other recent years. Banks were allotted \$660 million of the \$1 billion new bill issue of March 3, representing heavier acquisitions than in other recent similar offerings. Banks also acquired bills in the market early in the month and, in addition, bank purchases of bills around the mid-month tax and dividend payment date were larger than usual. Loans increased \$2 billion in March due in large part to increased borrowing by security dealers and finance companies. Holdings of non-Government securities rose only slightly further.

Total commercial bank loans and investments increased at an annual rate of about 11 per cent over the first quarter of 1964, faster than the 8 per cent growth in the year 1963, but a little slower than in the first quarter of that year. Total loan growth continued to be relatively rapid. Holdings of U. S. Government securities also increased following a reduction in such holdings over the last half of 1963. On the other hand, growth in holdings of municipal and agency issues was much slower in the first quarter of 1964 than the reduced rate in late 1963.

Seasonally adjusted business loans at all commercial banks declined somewhat in March following moderate increases earlier in the year. Borrowing at city banks over the two tax and dividend payment weeks ending the 18th was smaller than usual although tax payments were somewhat larger this year than last year and the volume of maturing tax securities considerably smaller. Over March, loans to most industry groups increased as is usual. However, borrowing by metals, textiles, petroleum, and chemicals manufacturers was more moderate than in this month of most other recent years. Also, repayments by public utilities continued in contrast with net new borrowing in each of the three past years. Loans to trade concerns, on the other hand, were at near-record volume, while repayments by food processors and commodity dealers were about as large as usual.

Loans to nonbank financial institutions increased \$400 million on a seasonally adjusted basis at all commercial banks in March. At city banks, loans to finance companies were unusually large over the midmonth; subsequent repayments in late March were also heavy, however. Real estate loans at all commercial banks increased further in March at about the same substantial pace as in other recent months. Growth in consumer loans, which had been unusually large in February, was somewhat more moderate in March.

Seasonally adjusted security loans rose sharply--\$900 million--at all commercial banks in March. At city banks, loans to dealers in Government securities were about unchanged whereas in most past years they had shown fairly substantial reductions. Other security loans rose much more than usual.

Deposits and turnover. The daily average money supply, seasonally adjusted, increased \$400 million in March, following a reduction of similar volume in February; the level in late March, however, was \$500 million above the level in late January. Over the first quarter of 1964, the money supply increased at an annual rate of 3.3 per cent, somewhat below that for the entire year 1963, but somewhat above the rate for the first quarter of 1963. U. S. Government deposits, however, have increased more than usual in March and over the first quarter this year.

Seasonally adjusted time and savings deposits at commercial banks increased \$800 million in March, somewhat less than in other recent months. Over the first quarter of 1964, growth was at an annual rate of 13.9 per cent, slightly below the rate for the full year 1963 but well below the high first quarter rate in that year. At city banks, growth in both savings deposits and in other time deposits was slower than in March of the previous two years.

The seasonally adjusted annual rate of turnover of demand deposits at banks in 343 centers outside New York increased to 34.4 (preliminary) in March, but was still below the October peak of 34.9. Turnover averaged about the same in the first quarter of 1964 as in the fourth quarter of 1963 but 6.2 per cent higher than in the first quarter of 1963.

Bank reserves. Free reserves averaged \$100 million in March, about comparable with most other recent months except for the relatively high December-January levels. Both excess reserves and borrowings, however, averaging \$360 million and \$260 million respectively, were below most other recent months. The effective rate on Federal funds fell below 3-1/2 per cent on several days in March. Seasonally adjusted total and required reserves increased. Reserves were supplied principally through System purchases of U. S. Government securities and absorbed through reductions in float.

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

April 15, 1964.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

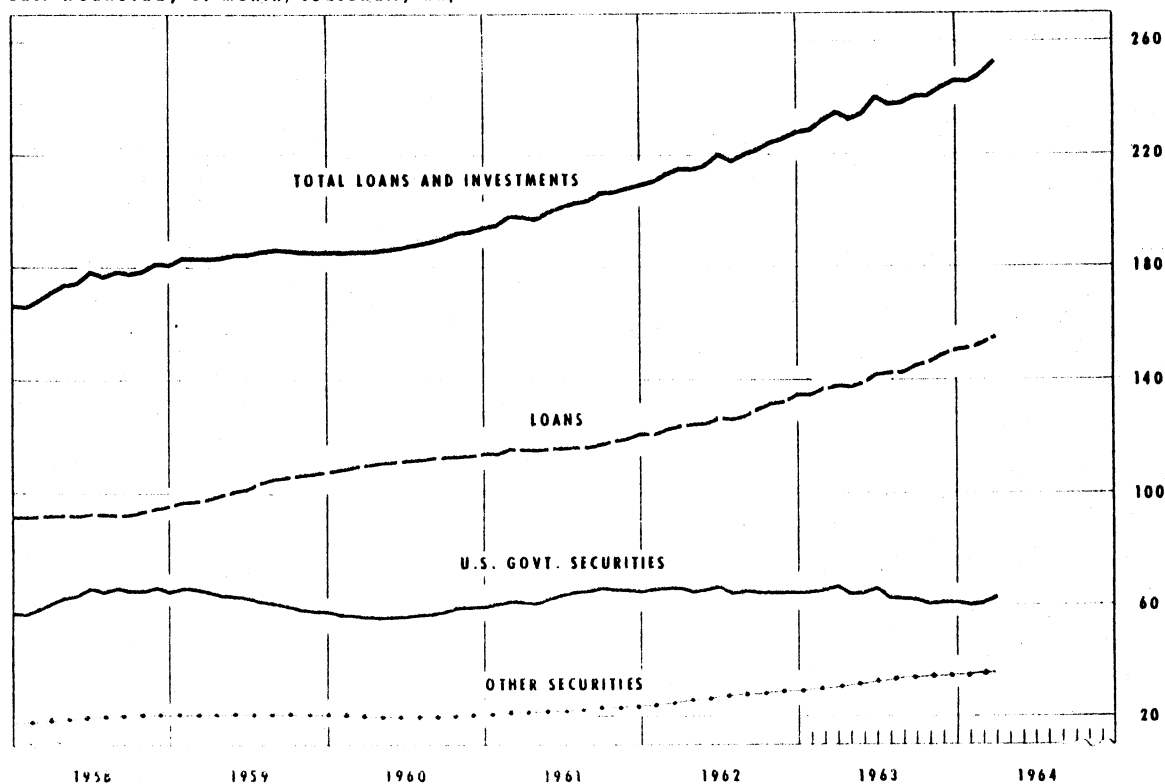


Exhibit A - Part II

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
Mar. 25 p	253.0	154.7	62.9	35.4

^{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

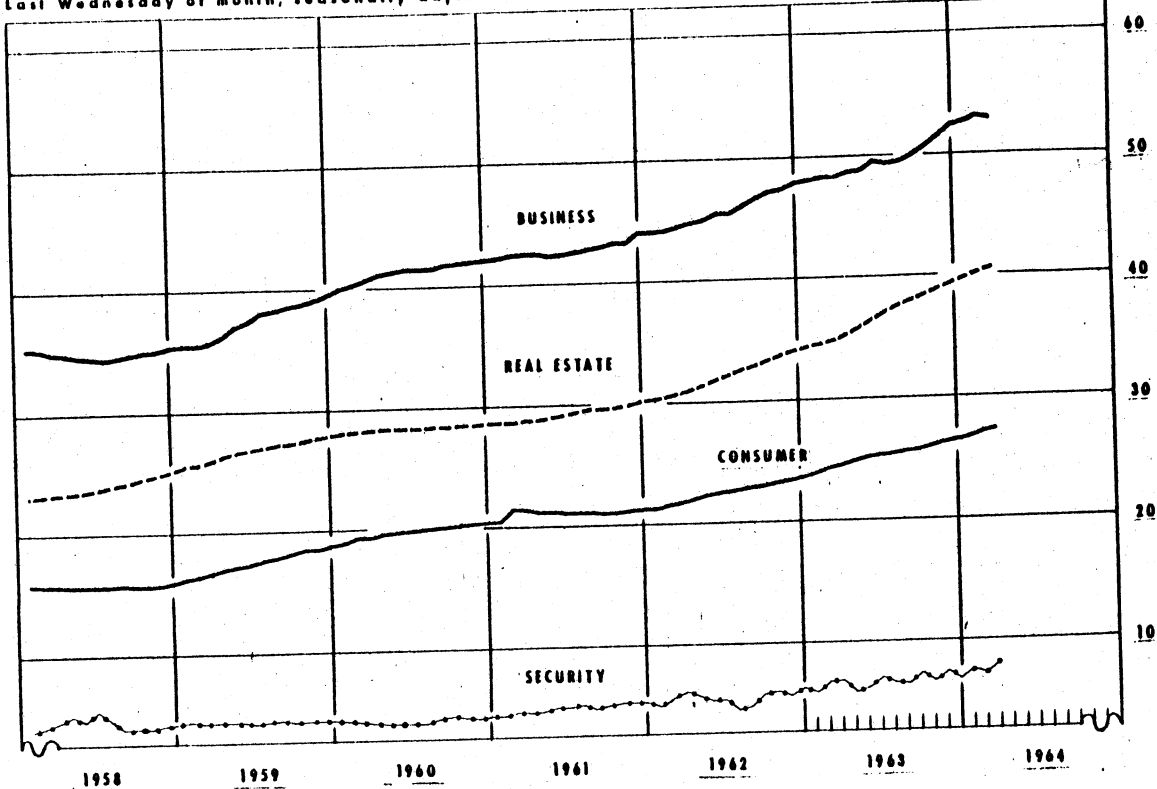


Exhibit B - Part II

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	26.7	7.3
Feb. 26 p	53.0	40.2	27.2	7.0
Mar. 25 p	52.8	40.6	27.4	7.9

^{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		
	Feb.	Mar.	Apr.	May	June	July p	Aug. p	Sept. p	Oct. p	Nov. p	Dec. p 4/	Jan. p	Feb. p	Mar. p
<u>Loans and Investments 2/</u>	+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	+4.0
U. S. Gov't. securities	+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	+1.9
Other securities	+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	+0.1
Loans 2/	+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	+2.0
Business	+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	-0.2
Real estate	+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	+0.4
Consumer	+0.4	+0.3	+0.3	+0.3	+0.2	+0.1	+0.2	+0.1	+0.3	+0.3	+0.2	+0.1	+0.5	+0.2
Security	+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	+0.9
Nonbank financial	+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	+0.4
Agriculture	1/	+0.1	1/	1/	-0.1	-0.5	-0.1	+0.2	+0.2	+0.3	-0.2	+0.3	-0.2	+0.1
All other	1/	+0.1	1/	+0.2	+0.3	+0.3	-0.2	1/	+0.2	1/	+0.2	1/	+0.3	+0.4
Total loans excluding security 3/	+0.9	+1.1	+0.7	+1.4	+2.1	+0.9	+0.3	+1.4	+2.0	+1.8	+1.8	+0.7	+1.5	+1.3
Total loans excluding security and non-bank financial 3/	+0.8	+0.8	+1.2	+1.2	+1.7	+0.3	+0.6	+1.2	+1.8	+1.9	+1.5	+1.0	+1.3	+0.9

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 February to last Wednesday of March						
	1964	1963	1962	1961	1960	1959	1958
All commercial banks							
Total loans	+2.3	+1.2	+1.5	-0.2	+1.0	+1.4	+0.9
U. S. Gov't. securities	<u>1/</u>	-0.5	-1.6	-1.6	-2.0	-2.3	+1.3
Other securities	<u>+0.5</u>	<u>+0.8</u>	<u>+0.9</u>	<u>+0.4</u>	<u>1/</u>	<u>+0.2</u>	<u>+0.7</u>
Total	<u>+2.7</u>	<u>+1.5</u>	<u>+0.8</u>	<u>-1.4</u>	<u>-0.9</u>	<u>-0.8</u>	<u>+2.8</u>
Weekly reporting banks							
Total loans	+1.4	+0.7	+1.1	-0.2	+0.7	+1.1	+0.7
U. S. Gov't. securities	+0.2	<u>1/</u>	-1.3	-1.1	-1.0	-1.5	+1.3
Other securities	<u>+0.4</u>	<u>+0.5</u>	<u>+0.8</u>	<u>+0.3</u>	<u>1/</u>	<u>+0.2</u>	<u>+0.5</u>
Total	<u>+2.0</u>	<u>+1.2</u>	<u>+0.5</u>	<u>-1.0</u>	<u>-0.3</u>	<u>-0.2</u>	<u>+2.5</u>
Other banks							
Total loans	+0.9	+0.5	+0.4	<u>1/</u>	+0.3	+0.3	+0.2
U. S. Gov't. securities	-0.2	-0.5	-0.3	-0.5	-1.0	-0.8	<u>1/</u>
Other securities	<u>+0.1</u>	<u>+0.3</u>	<u>+0.1</u>	<u>+0.1</u>	<u>1/</u>	<u>1/</u>	<u>+0.2</u>
Total	<u>+0.7</u>	<u>+0.3</u>	<u>+0.3</u>	<u>-0.4</u>	<u>-0.6</u>	<u>-0.6</u>	<u>+0.3</u>
End of December to end of March							
	1964 <u>2/</u>	1963 <u>2/</u>	1962	1961	1960	1959	1958
All commercial banks							
Total loans	-1.0	-1.5	-1.3	-2.5	-0.9	<u>3/</u> -0.1	-1.7
U. S. Gov't. securities	-1.9	-1.6	-2.2	-1.3	-4.7	<u>3/</u> -3.2	+1.4
Other securities	<u>+0.5</u>	<u>+1.4</u>	<u>+1.5</u>	<u>+0.8</u>	<u>-0.4</u>	<u>3/</u> <u>1/</u>	<u>+1.0</u>
Total	<u>-2.5</u>	<u>-1.7</u>	<u>-2.0</u>	<u>-2.9</u>	<u>-6.1</u>	<u>3/</u> -3.3	<u>+0.6</u>
Weekly reporting banks							
Total loans	-1.6	-1.9	-1.4	-2.1	-1.4	-0.6	-1.7
U. S. Gov't. securities	-1.2	-0.9	-2.0	-1.1	-3.2	-2.7	+1.7
Other securities	<u>+0.4</u>	<u>+1.0</u>	<u>+1.2</u>	<u>+0.7</u>	<u>-0.2</u>	<u>1/</u>	<u>+0.8</u>
Total	<u>-2.5</u>	<u>-1.9</u>	<u>-2.3</u>	<u>-2.5</u>	<u>-4.7</u>	<u>-3.3</u>	<u>+0.8</u>
Other banks							
Total loans	+0.6	+0.4	+0.1	-0.4	+0.5	<u>3/</u> +0.5	<u>1/</u>
U. S. Gov't. securities	-0.7	-0.7	-0.2	-0.2	-1.5	<u>3/</u> -0.5	-0.3
Other securities	<u>+0.1</u>	<u>+0.4</u>	<u>+0.3</u>	<u>+0.1</u>	<u>-0.2</u>	<u>3/</u> <u>1/</u>	<u>+0.2</u>
Total	<u>1/</u>	<u>+0.2</u>	<u>+0.3</u>	<u>-0.4</u>	<u>-1.4</u>	<u>3/</u> <u>1/</u>	<u>-0.2</u>

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 February to end of March 1/					End of December to end of March				
	1964	1963	1962	1961	1960	1964	1963	1962	1961	1960
Food processors	- 41	- 61	- 66	- 17	- 59	-459	-371	-345	-271	-347
Commodity dealers	-109	- 82	- 49	- 18	-129	-254	- 69	- 77	- 22	-418
Trade concerns	<u>+179</u>	<u>+102</u>	<u>+144</u>	<u>+106</u>	<u>+178</u>	<u>- 36</u>	<u>- 96</u>	<u>- 9</u>	<u>-161</u>	<u>+172</u>
Total	+ 29	- 41	+ 29	+ 71	- 10	-749	-536	-431	-454	-593
Metals and products	+152	+155	+303	+178	+410	+220	+158	+272	+ 95	+788
Textiles, apparel, etc.	+ 95	+125	+103	+ 83	+110	+211	+207	+247	+178	+253
Petroleum, coal, etc.	+ 25	+118	+ 88	+ 45	- 4	+ 16	+ 58	- 14	+ 63	- 46
Other manufacturing and mining	+ 78	+157	+ 35	+ 96	+112	-165	+375	+196	+ 89	+164
Public utilities	- 65	+ 16	+ 87	+ 30	+ 16	-423	-233	-288	-116	- 37
Construction	+ 44	+ 25	+ 37	- 9	+ 24	+ 39	- 42	+ 18	- 26	+ 19
All other types of business	<u>+101</u>	<u>+ 59</u>	<u>+ 67</u>	<u>+207</u>	<u>+ 50</u>	<u>+123</u>	<u>+ 33</u>	<u>+ 79</u>	<u>+271</u>	<u>+ 40</u>
Banker's acceptances	- 43	n.a.	n.a.	n.a.	n.a.	- 47	n.a.	n.a.	n.a.	n.a.
Other, mainly services	+144	n.a.	n.a.	n.a.	n.a.	+170	n.a.	n.a.	n.a.	n.a.
Classified	+459	+614	+749	+699	+708	-728	+ 21	+ 80	+102	+586
Unclassified	+123	+ 30	+ 61	+ 76	+170	+107	+ 21	+ 14	- 74	- 31
Total change	+582	+644	+810	+775	+878	-621	+ 42	+ 94	+ 28	+555

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

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	26.6	8.6	11.3
Feb. 26 p	247.0	61.0	35.1	150.9	52.4	40.2	6.9	7.4	r26.8	8.8	11.4
Mar. 25 p	249.7	61.0	35.6	153.2	53.2	40.5	7.1	7.5	27.0	9.3	11.5

p - Preliminary.

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

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

Exhibit G

Ratios to Total Deposits 1/

Date	L O A N S						U. S. 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	2/ 14.2
1949--Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	2/ 19.2
1950--Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	2/ 15.2
1951--Dec. 31	37.2	37.6	46.3	36.2	39.4	32.1	9.8
1952--Dec. 31	39.3	39.9	50.6	38.9	41.1	33.9	11.7
1953--Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1	16.9
1954--Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1	10.0
1955--Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	5.1
1956--Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	7.5
1957--Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	8.4
1958--Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.3
1959--Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2	7.4
1960--Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3	8.7
1961--Dec. 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	r60.6	r67.6	r62.3	r64.2	r54.7	6.8
Mar. 25p	59.6	60.6	67.5	62.5	64.1	54.9	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.

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.

p - Preliminary.

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

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

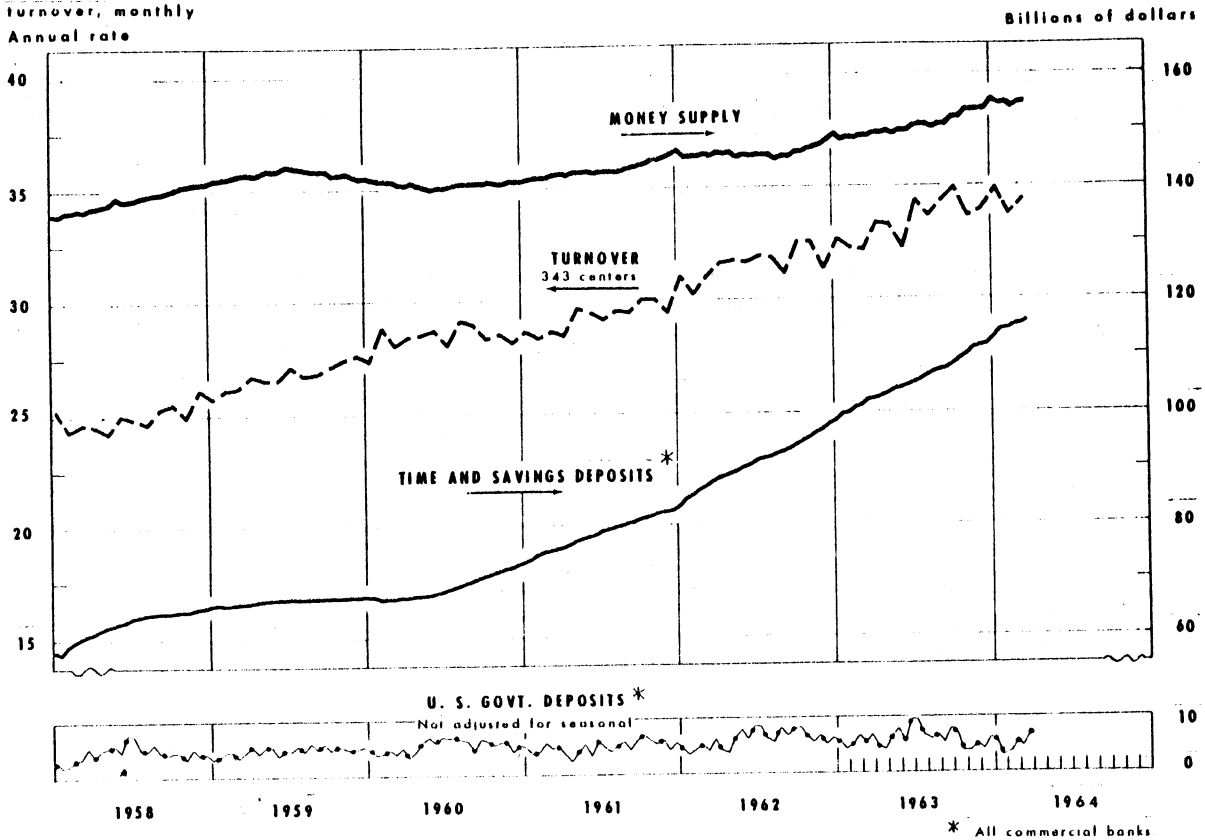


Exhibit H - Part II

Period	Seasonally Adjusted Data					U. S. Gov't. deposits
	Money Supply			Time and savings deposits	Turnover 343 centers outside NY	
	Total	Demand deposits	Currency			
1959--Dec. (2)	141.8	113.0	28.8	67.4	27.6	5.2
1960--Dec. (2)	141.2	112.2	28.9	73.0	28.1	5.3
1961--Dec. (2)	146.0	116.4	29.6	82.7	29.4	5.5
1962--Dec. (2)	148.3	117.8	30.5	97.9	31.3	6.1
1963--Dec. (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	34.8	3.0
Feb. (1)	154.6	121.9	32.7	114.4		3.8
(2)	154.1	121.4	32.7	115.2	p33.7	5.7
Mar. (1)	154.7	121.8	32.9	115.4		4.7
(2)	154.9	121.9	33.0	115.9	p34.4	7.1

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Wednesday figures

Billions of dollars

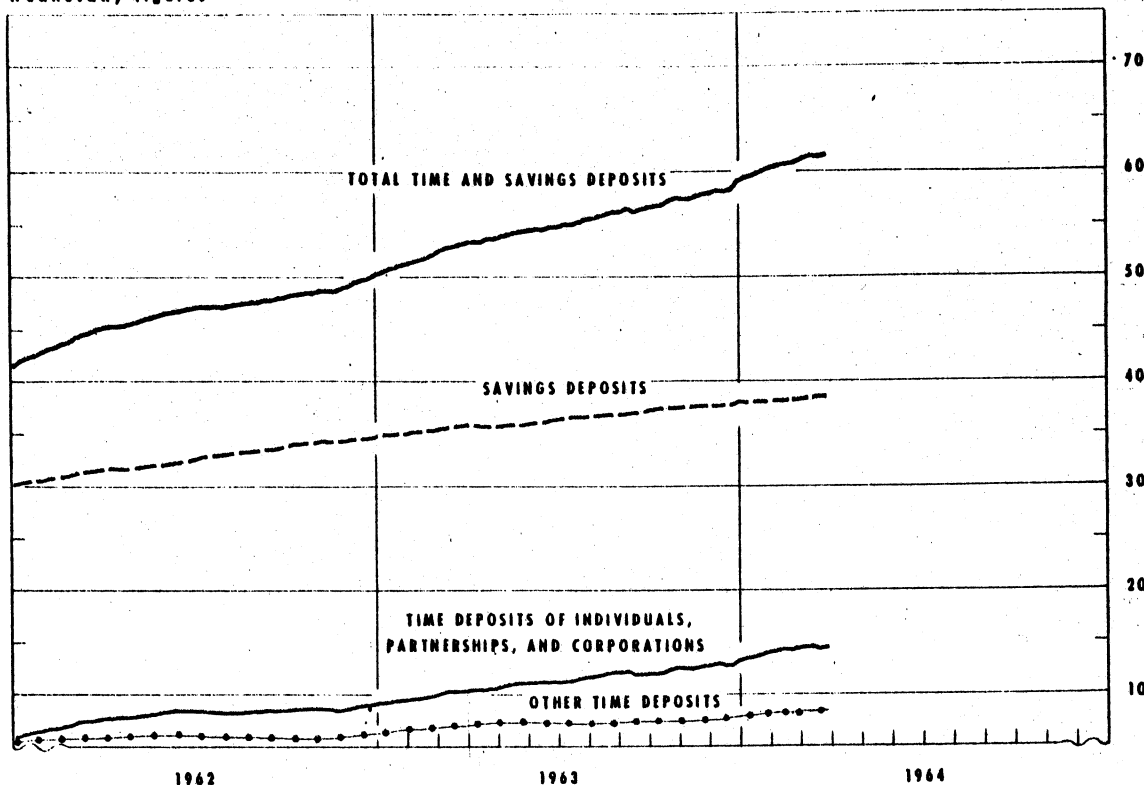


Exhibit I - Part II

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	50,011	34,712	9,080	6,219
1963--Dec. 31	59,227	38,083	13,310	7,834
1964--Jan. 29	60,276	38,131	14,057	8,088
Feb. 26	60,930	38,291	14,390	8,249
Mar. 4	61,107	38,360	14,475	8,272
11	61,371	38,428	14,687	8,256
18	61,190	38,509	14,319	8,362
25	61,414	38,566	14,513	8,335

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

Exhibit J

Member Bank Reserves

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

Date	Free reserves (excess reserves minus borrowings)					Excess reserves	Borrowings	Total reserves held seasonally adjusted
	All member	Reserve City Banks			Country	All member	All member	All member
		New York City	City of Chicago	Other				
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	19,609
*1963--January	375	13	- 6	- 52	420	474	99	19,678
February	301	- 25	- 11	- 54	391	473	172	19,700
March	269	- 8	- 37	- 33	347	424	155	19,752
April	313	- 1	- 9	- 27	350	434	121	19,730
May	247	--	- 8	- 64	318	456	209	19,858
June	138	- 59	- 7	-111	314	374	236	19,868
July	161	15	- 12	-149	308	483	322	20,080
August	133	- 80	- 27	- 75	315	463	330	19,798
September	91	- 55	- 41	-108	295	412	321	19,985
October	94	- 99	- 11	- 93	298	407	313	19,903
November	33	- 74	- 36	-138	281	409	376	19,994
December	209	19	- 21	-122	334	536	327	20,299
1964--January	171	- 23	- 22	-116	334	427	256	20,309
February	91	- 7	- 89	- 87	275	395	304	20,270
March p	100	- 17	- 86	- 55	258	359	259	20,460

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.

* - Most data for most months of 1963 have been revised slightly.

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 ^{2/}	Time deposits		Postal Savings System	Savings and loan shares ^{4/}	U. S. Gov't. savings bonds ^{5/}	U. S. Government securities maturing within one year ^{6/}	Ratios:		
			Commer- cial banks ^{3/}	Mutual savings banks					Liquid assets to gross national product ^{7/}	Demand de- posits and currency to gross national product ^{7/}	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	498.1	149.0	114.7	45.0	0.5	91.3	49.1	48.6			52.9
Feb. p	499.0	148.0	115.3	45.4	0.4	92.3	49.0	48.5			52.8
Mar. p	503.4	149.7	115.7	45.7	0.4	93.5	49.0	49.4	82.0	24.5	52.7

For footnotes see next page.

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).