

L.4.3
Not for publication

FEDERAL RESERVE BANK
of KANSAS CITY,

MAY 25 1964

BANKING AND MONETARY DEVELOPMENTS IN APRIL 1964

Seasonally adjusted loans and investments at all commercial banks declined somewhat in April following substantial growth earlier in the year. Reductions in holdings of U. S. Government securities and declines in security loans were offset in part by continued expansion in most other loan categories. The seasonally adjusted money supply increased considerably following little net change over the two previous months. Time and savings deposits rose further but the increase was below the reduced growth in March. U. S. Government deposits declined. Free reserves rose somewhat in April as borrowings were reduced. Seasonally adjusted required reserves on a monthly average basis showed little further change.

Bank credit. Seasonally adjusted commercial bank credit declined \$2.3 billion in April following rapid expansion in February and March. Holdings of U. S. Government securities declined \$3.5 billion and loans to security dealers, \$800 million, following substantial increases in March associated in part with Treasury financing. Commercial banks were allotted nearly all of the April 8 issue of \$1 billion of Treasury bills (50 per cent payable in credit to Tax and Loan Accounts) and about \$850 million of the \$1 billion notes (100 per cent payable in credit to Tax and Loan Accounts). However, heavy sales of Governments over the month and redemptions of maturing bills in mid-April more than offset acquisitions. Seasonally adjusted loans, excluding those on securities, increased \$1.9 billion, somewhat more than in earlier months this year. Holdings of non-Government securities increased only slightly further.

Over the first four months of 1964 total commercial bank loans and investments increased at an annual rate of 5.4 per cent slightly less than in the corresponding period last year, but appreciably below the 8 per cent rate for the entire year. Loan growth has been more rapid this year than in early 1963 but reductions in holdings of U. S. Government securities have been larger and growth in holdings of other securities much smaller.

Seasonally adjusted business loans at all commercial banks increased \$700 million in April following a moderate reduction in March. Business borrowing over the mid-March tax and dividend payment period had been smaller than usual and subsequent repayments were also presumably smaller, thus providing a smaller than usual offset to new borrowing. So far this year, growth in business loans has been at an annual rate of 6.3 per cent, a little faster than in the corresponding months last year, but considerably slower than in late 1963.

At city banks, over the five weeks ending April 29, outstanding loans to metals concerns declined less than usual and those to the miscellaneous manufacturing and mining groups rose more than usual. Loans to

public utilities continued to decline at about last year's pace but more slowly than in most recent years. In the seasonal industry groups, repayments by food processors and commodity dealers were larger than usual and new borrowing by trade concerns smaller.

Real estate and consumer loans at all commercial banks continued to show substantial expansion through April. Growth in real estate loans exceeded that of early 1963 but expansion in consumer loans was somewhat slower. "Other loans" also increased substantially in April, reflecting in part bank purchases of about \$350 million of Export-Import Bank certificates late in the month.

Seasonally adjusted security loans declined \$800 million in April, following a roughly comparable increase in March. At city banks, loans to U. S. Government security dealers declined whereas ordinarily such loans increase, and expansion in loans for purchasing and carrying non-Government securities was much smaller than usual.

Deposits and turnover. The seasonally adjusted money supply increased \$600 million in April, following little over-all change since January. Through the first four months of the year, growth was at an annual rate of 3.7 per cent, about the same as over the year 1963. U. S. Government deposits at commercial banks, which had increased more than usual over the first quarter of the year, declined in April; while the monthly average reduction was about the same as in April of the past three years, the decline in the latter part of the month was sharper.

Seasonally adjusted time and savings deposits at commercial banks increased \$600 million in April, somewhat less than the reduced growth in March. Through April, expansion was at an annual rate of 11.8 per cent, somewhat below the 14.7 per cent rise over the year 1963. At city banks, the reduction in savings deposits was larger than in April last year and contrasted with an increase in 1962. A reduction in these deposits usually occurs at the mid-month associated with personal income tax payments; in addition, there were presumably some withdrawals early in the month in connection with the AT&T financing. Outstanding negotiable CD's rose substantially, however, reflecting in part investment of AT&T financing proceeds.

Since the beginning of the year, savings deposits at city banks have increased only \$350 million, about one-third as much as in the corresponding months last year and less than one-quarter as much as in early 1962. Expansion in all other time deposits, however, has been slightly larger this year than in the comparable periods 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 36.0 (preliminary) in April, a new high for recent years. The previous peak had been 34.9 in October. Over the first four months of 1964, turnover averaged 6.7 per cent above the average for the corresponding months of 1963 but only 1.6 per cent above that for the last four months of 1963.

Bank reserves. Free reserves averaged \$163 million in April, compared with around \$100 million over the two previous months. Excess reserves at \$376 million were about the same as in March, but lower than in other recent months while borrowings declined further to an average \$213 million. The effective rate on Federal funds was below 3-1/2 per cent on several days in April, both early and late in the month. Seasonally adjusted required reserves on a monthly average basis showed little further change. Reserves were absorbed through currency outflow and supplied principally through System purchases of U. S. Government securities and an increase in float.

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

May 18, 1964.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

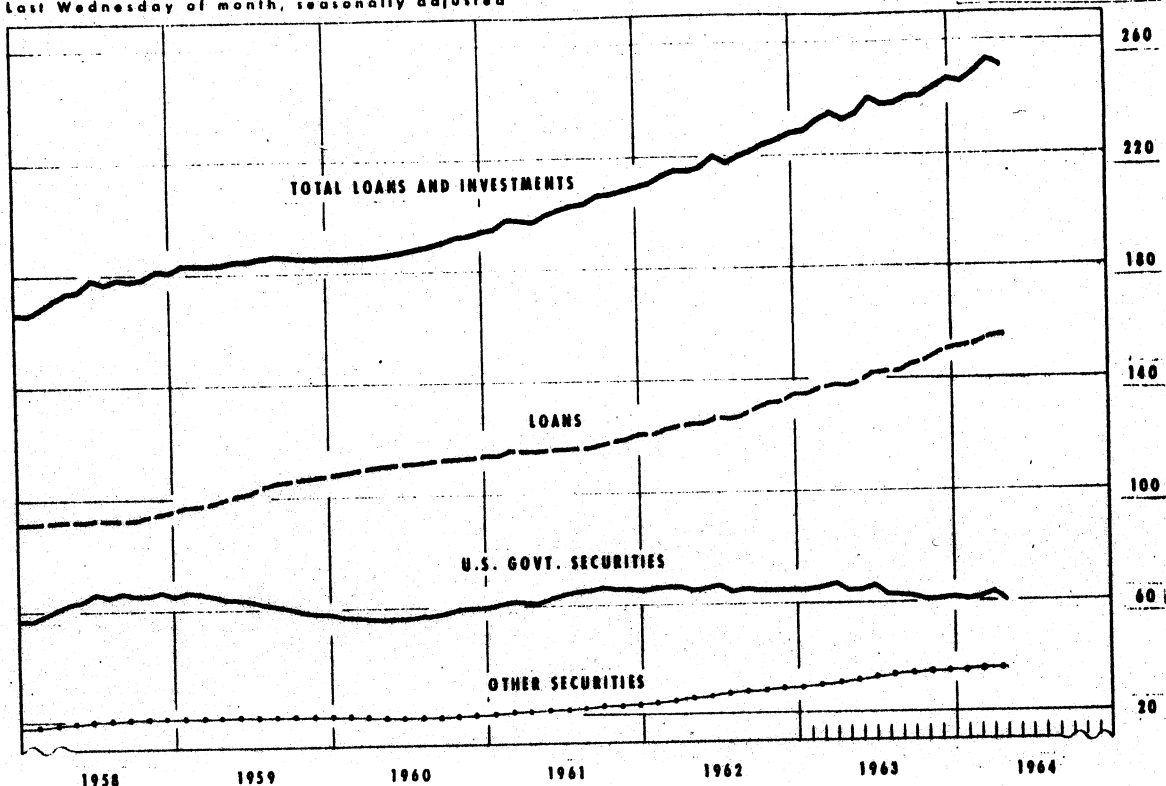


Exhibit A - Part II

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--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	237.8	142.4	62.4	33.0
Aug. 28	238.5	142.5	62.1	33.9
Sept. 25	240.7	145.0	61.7	34.0
Oct. 30	241.0	146.1	60.4	34.5
Nov. 27	244.0	148.5	61.1	34.4
Dec. 31 ^{2/}	246.5	150.3	61.3	34.9
1964--Jan. 29 p	246.0	151.0	60.3	34.7
Feb. 26 p	249.2	152.4	61.5	35.3
Mar. 25 p	253.2	154.3	63.5	35.4
Apr. 29 p	250.9	155.3	60.0	35.6

^{1/} Adjusted to exclude interbank loans.^{2/} Estimated as of December 31.

Note--Data revised beginning October 1963 on basis of December 20, 1963 call.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

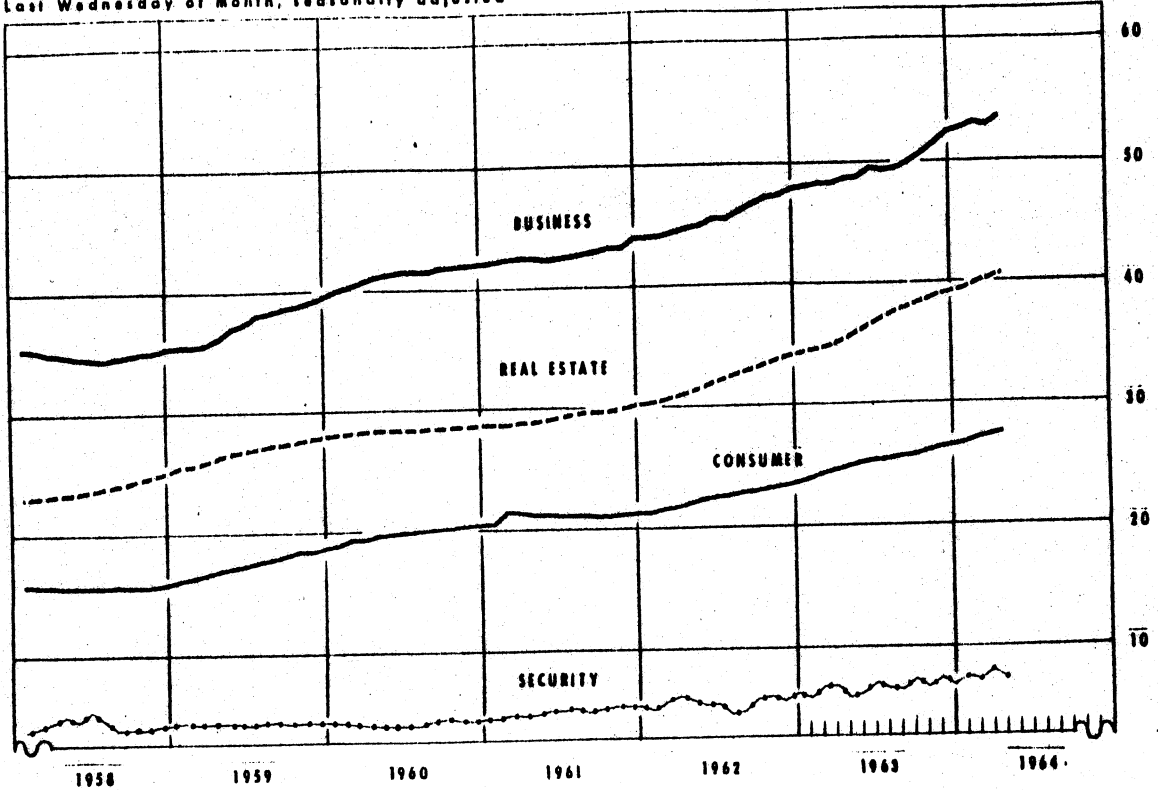


Exhibit B - Part II

Date	Business	Real estate	Consumer	Security
(In billions of dollars)				
1960--Dec. 31	42.1	28.7	20.5	4.3
1961--Dec. 31	44.1	30.3	21.3	5.2
1962--Dec. 31 ^{1/}	47.9	34.2	23.6	6.1
1963--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	49.3	37.3	25.5	6.4
Aug. 28	49.5	37.8	25.7	6.3
Sept. 25	50.0	38.1	25.8	7.2
Oct. 30	50.7	38.4	26.1	6.5
Nov. 27	51.5	38.9	26.4	7.3
Dec. 31 ^{1/}	52.4	39.1	26.6	6.6
1964--Jan. 29 p	52.6	39.5	26.7	7.3
Feb. 26 p	53.0	39.8	27.2	7.0
Mar. 25 p	52.8	40.2	27.4	7.9
Apr. 29 p	53.5	40.7	27.6	7.1

^{1/} Estimated as of December 31.

Note--Data revised beginning October 1963 on basis of December 20, 1963 call.

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

Item	1963										1964			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^{4/}	Jan. p	Feb. p	Mar. p	Apr. p
<u>Loans and Investments</u> ^{2/}	+2.7	-2.5	+2.3	+5.5	-2.5	+0.7	+2.2	+0.3	+3.0	+2.5	-0.5	+3.2	+4.0	-2.3
U. S. Gov't. securities	+1.3	-2.8	+0.3	+1.8	-3.6	-0.3	-0.4	-1.3	+0.7	+0.2	-1.0	+1.2	+2.0	-3.5
Other securities	+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	+0.2
Loans ^{2/}	+1.0	-0.4	+1.5	+2.9	+0.6	+0.1	+2.5	+1.1	+2.4	+1.8	+0.7	+1.4	+1.9	+1.0
Business	^{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	+0.7
Real estate	+0.3	+0.5	+0.6	+0.6	+0.6	+0.5	+0.3	+0.3	+0.5	+0.2	+0.4	+0.3	+0.4	+0.5
Consumer	+0.3	+0.3	+0.3	+0.2	+0.1	+0.2	+0.1	+0.5	+0.3	+0.2	+0.1	+0.5	+0.2	+0.2
Security	+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	-0.8
Nonbank financial	+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	-0.1
Agriculture	+0.1	r -0.1	r +0.1	-0.1	r -0.3	r -0.3	+0.2	+0.3	+0.2	-0.1	+0.2	-0.2	+0.1	+0.1
All other	+0.1	r +0.1	r +0.1	+0.3	r +0.1	r ^{1/}	^{1/}	+0.2	^{1/}	+0.3	-0.1	+0.3	+0.4	+0.5
Total loans excluding security ^{3/}	+1.1	+0.7	+1.4	+2.1	+0.9	+0.3	+1.3	+2.0	+1.7	+1.8	+0.5	+1.5	+1.3	+1.9
Total loans excluding security and non-bank financial ^{3/}	+0.8	+1.2	+1.2	+1.7	+0.3	+0.6	+1.1	+1.8	+1.8	+1.5	+0.8	+1.3	+0.9	+2.0

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.

^{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.

r - Revision.

Data revised beginning October 1963 on basis of December 20, 1963 call.

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

Item	Last Wednesday of March to last Wednesday of April						
	1964	1963	1962	1961	1960	1959	1958
All commercial banks							
Total loans	+1.9	+0.5	+1.4	+0.5	+1.3	<u>3/</u> +1.9	+0.4
U. S. Gov't. securities	-1.4	-0.8	+0.3	+1.0	+1.6	<u>3/</u> +0.4	+3.2
Other securities	<u>+0.2</u>	<u>+0.7</u>	<u>+0.7</u>	<u>+0.1</u>	<u>-0.1</u>	<u>3/</u> +0.3	<u>+0.4</u>
Total	<u>+0.7</u>	<u>+0.4</u>	<u>+2.4</u>	<u>+1.6</u>	<u>+2.8</u>	<u>3/</u> +2.7	<u>+4.1</u>
Weekly reporting banks							
Total loans	+0.8	-0.2	+0.4	+0.1	+0.6	+1.0	<u>1/</u>
U. S. Gov't. securities	-1.1	-0.8	-0.1	+0.8	+1.5	<u>1/</u>	+2.4
Other securities	<u>1/</u>	<u>+0.6</u>	<u>+0.6</u>	<u>+0.1</u>	<u>-0.1</u>	<u>+0.2</u>	<u>+0.2</u>
Total	<u>-0.3</u>	<u>-0.4</u>	<u>+0.9</u>	<u>+1.0</u>	<u>+2.0</u>	<u>+1.2</u>	<u>+2.7</u>
Other banks							
Total loans	+1.1	+0.7	+1.0	+0.4	+0.7	<u>3/</u> +0.9	+0.4
U. S. Gov't. securities	-0.3	<u>1/</u>	+0.4	+0.2	+0.1	<u>3/</u> +0.4	+0.8
Other securities	<u>+0.2</u>	<u>+0.1</u>	<u>+0.1</u>	<u>1/</u>	<u>1/</u>	<u>3/</u> +0.1	<u>+0.2</u>
Total	<u>+1.0</u>	<u>+0.8</u>	<u>+1.5</u>	<u>+0.6</u>	<u>+0.8</u>	<u>3/</u> +1.5	<u>+1.4</u>
Item	End of December to end of April						
	1964 <u>2/</u>	1963	1962	1961	1960	1959	1958
All commercial banks							
Total loans	+0.8	-1.0	+0.1	-2.0	+0.4	<u>3/</u> +1.8	-1.3
U. S. Gov't. securities	-3.3	-2.4	-1.9	-0.3	-3.1	<u>3/</u> -2.8	+4.6
Other securities	<u>+0.7</u>	<u>+2.1</u>	<u>+2.2</u>	<u>+0.9</u>	<u>-0.5</u>	<u>3/</u> +0.3	<u>+1.4</u>
Total	<u>-1.8</u>	<u>-1.3</u>	<u>+0.4</u>	<u>-1.3</u>	<u>-3.3</u>	<u>3/</u> -0.6	<u>+4.7</u>
Weekly reporting banks							
Total loans	-0.8	-2.2	-1.0	-2.0	-0.8	+0.3	-1.7
U. S. Gov't. securities	-2.3	-1.7	-2.1	-0.2	-1.7	-2.8	+4.1
Other securities	<u>+0.4</u>	<u>+1.5</u>	<u>+1.8</u>	<u>+0.8</u>	<u>-0.2</u>	<u>+0.3</u>	<u>+1.0</u>
Total	<u>-2.8</u>	<u>-2.3</u>	<u>-1.4</u>	<u>-1.5</u>	<u>-2.7</u>	<u>-2.2</u>	<u>+3.5</u>
Other banks							
Total loans	+1.6	+1.2	+1.1	<u>1/</u>	+1.2	<u>3/</u> +1.5	+0.4
U. S. Gov't. securities	-1.0	-0.7	+0.1	-0.1	-1.4	<u>3/</u> <u>1/</u>	+0.5
Other securities	<u>+0.3</u>	<u>+0.6</u>	<u>+0.4</u>	<u>+0.1</u>	<u>-0.3</u>	<u>3/</u> <u>1/</u>	<u>+0.4</u>
Total	<u>+1.0</u>	<u>+1.0</u>	<u>+1.8</u>	<u>+0.2</u>	<u>-0.6</u>	<u>3/</u> +1.6	<u>+1.2</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 April 1959, total credit increased about \$200 million as a result of structure changes; loans increased \$120 million; Government securities \$60 million; and other securities \$20 million. 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 March to end of April					End of December to end of April				
	1964	1963	1962	1961	1960	1964	1963	1962	1961	1960
Food processors	-131	-119	-137	-161	-212	-590	-507	-491	-412	-517
Commodity dealers	-137	- 99	- 23	-152	-145	-391	-147	-102	-153	-507
Trade concerns	+ 19	+126	+ 65	- 51	+105	- 17	- 25	+ 62	-205	+274
Total	-249	- 92	- 95	-364	-252	-998	-679	-531	-770	-750
Metals and products	- 36	-127	-164	-226	+ 5	+184	- 10	+ 96	-102	+758
Textiles, apparel, etc.	- 27	+ 23	+ 22	- 32	- 46	+184	+216	+254	+137	+215
Petroleum, coal, etc.	+ 23	+ 28	+ 30	+ 42	+ 2	+ 39	+ 87	+ 8	+139	- 36
Other manufacturing and mining	+ 77	- 2	+131	+ 36	+ 54	- 88	+347	+238	+ 99	+209
Public utilities	- 44	- 45	-171	-130	- 42	-467	-297	-430	-251	-100
Construction	+ 47	+ 75	+ 75	+ 19	+ 28	+ 86	+ 11	+ 63	- 21	+ 40
All other types of business	- 17	+115	+ 15	+ 40	+ 73	+106	+ 60	+ 73	+298	+ 78
Bankers' acceptances	- 18	n.a.	n.a.	n.a.	n.a.	- 65	n.a.	n.a.	n.a.	n.a.
Other, mainly services	+ 1	n.a.	n.a.	n.a.	n.a.	+171	n.a.	n.a.	n.a.	n.a.
Classified	-226	- 26	-159	-615	-179	-954	-263	-234	-471	+413
Unclassified	+111	+115	+ 82	+ 98	+ 65	+218	+ 93	+ 93	+ 50	+ 64
Total change	-115	+ 89	- 77	-517	-114	-736	-170	-142	-421	+477

1/ Five weeks used throughout.

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	66.0	23.9	123.9	45.2	30.3	6.2	6.2	21.4	7.3	9.8
1962--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	r7.4	23.8	7.5	r10.1
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	r7.4	24.7	7.6	r10.2
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	237.8	62.5	32.9	142.4	49.0	37.3	6.4	r7.2	25.7	8.9	r10.8
Aug. 28	237.1	60.8	33.7	142.5	49.2	37.8	6.1	6.8	26.0	8.7	10.8
Sept. 25	241.9	61.8	34.2	146.0	50.1	38.2	7.4	7.0	26.1	9.1	11.0
Oct. 30	242.4	62.0	34.5	146.0	50.6	38.6	6.5	7.3	26.3	8.6	11.1
Nov. 27	245.0	62.3	34.1	148.6	51.9	39.0	7.0	7.4	26.5	8.6	11.3
Dec. 31 (est.)	252.4	63.4	35.1	154.0	53.7	39.2	7.9	7.4	26.7	10.2	11.8
1964--Jan. 29 p	246.2	61.1	34.6	149.5	51.8	39.5	7.1	7.5	26.6	8.6	11.3
Feb. 26 p	247.2	61.5	35.1	150.6	52.4	39.8	6.9	7.4	26.8	8.8	11.4
Mar. 25 p	249.9	61.5	35.6	152.8	53.2	40.1	7.1	7.5	27.0	9.3	11.5
Apr. 29 p	250.6	60.1	35.8	154.7	53.3	40.6	7.2	7.6	27.4	9.3	12.2

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. Data revised beginning October 1963 on basis of December 20, 1963 call.

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--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	57.8	58.7	65.6	58.5	61.7	53.7		7.2
Aug. 28	58.4	59.4	67.3	60.4	62.6	53.8		7.4
Sept. 25	58.6	59.6	67.5	62.0	62.7	53.8		7.2
Oct. 30	58.4	59.5	66.6	61.7	63.0	53.6		7.4
Nov. 27	59.0	60.2	69.3	61.2	63.5	54.0		7.3
Dec. 25	58.6	59.9	67.4	62.1	63.3	53.8	3/	7.5
1964--Jan. 29p	58.8	60.0	67.3	62.1	63.9	53.9		7.2
Feb. 26p	59.3	60.5	67.6	62.3	64.2	54.5		6.8
Mar. 25p	59.3	60.5	67.5	62.5	64.1	54.7		6.5
Apr. 29p	60.2	61.4	68.4	61.9	65.1	55.6		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

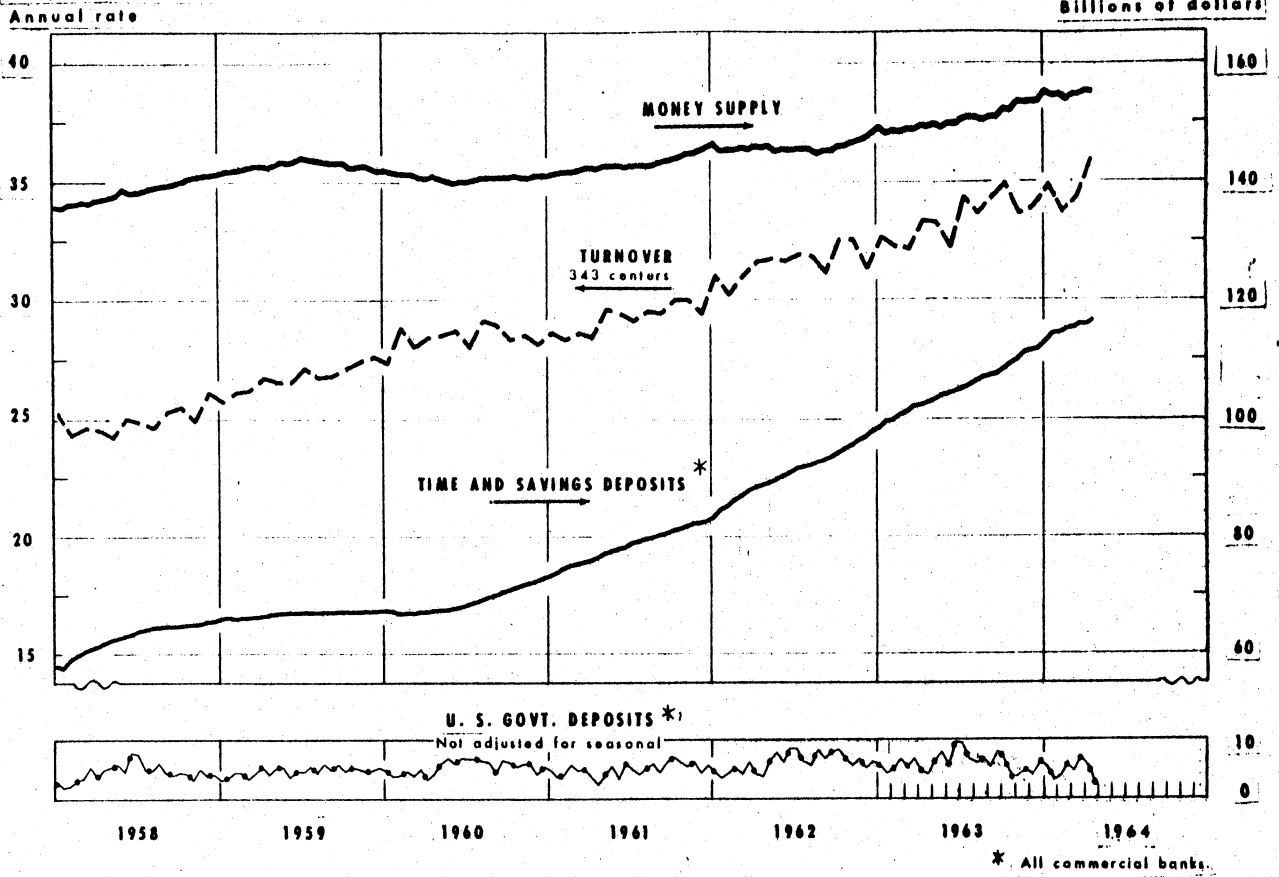


Exhibit H - Part II

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	33.7	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
Apr. (1)	155.5	122.5	33.0	115.9		5.6
(2)	155.4	122.4	33.1	116.4	p36.0	2.7

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Wednesday figures

Billions of dollars

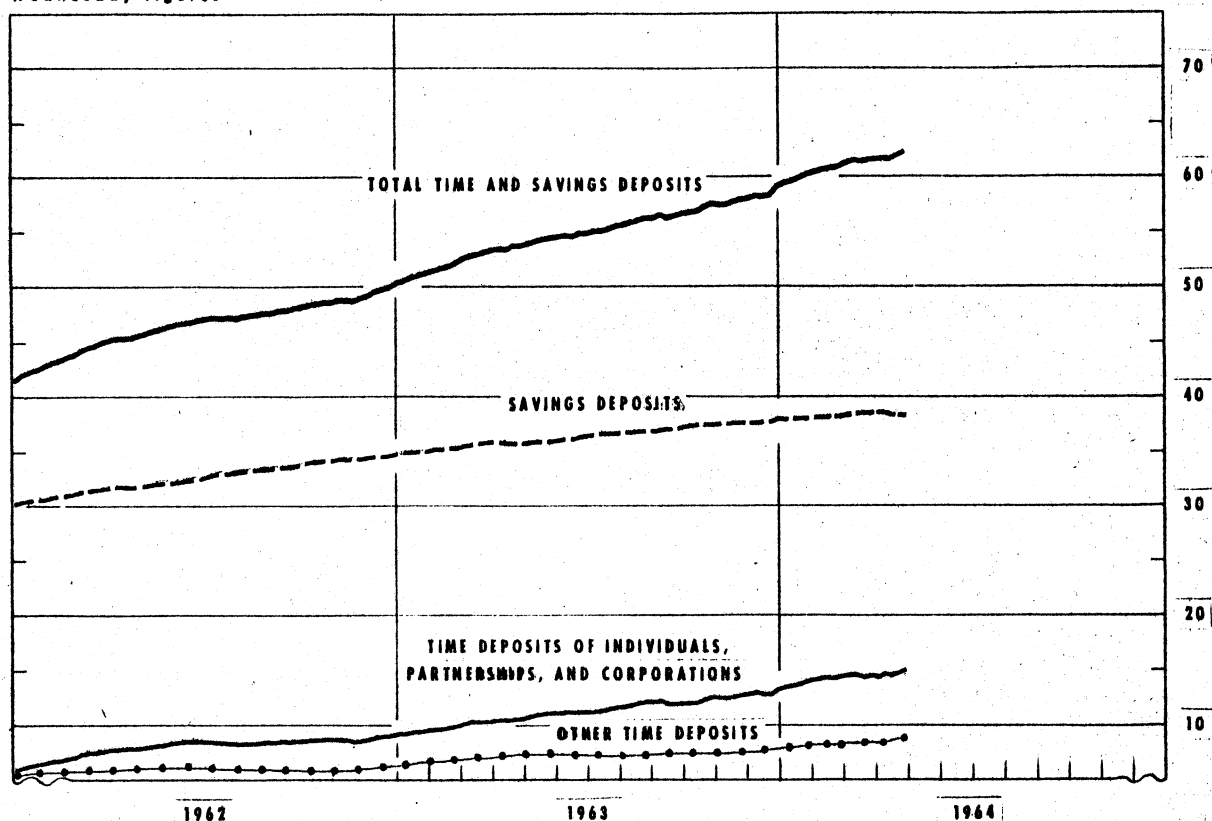


Exhibit I - Part II

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	50,011	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. 25	61,414	38,566	14,513	8,335
Apr. 1	61,446	38,704	14,418	8,324
8	61,670	38,672	14,625	8,373
15	61,510	38,483	14,508	8,519
22	61,957	38,459	14,757	8,741
29	62,223	38,437	14,950	8,836

^{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	19,609
1963--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	98	- 17	- 86	- 54	255	357	259	20,460
April p	163	- 2	- 14	- 77	257	376	213	20,437

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											
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	478.2	146.9	106.2	43.3	0.5	86.2	48.3	46.7			52.9
Aug.	482.5	146.2	107.1	43.5	0.5	87.2	48.4	49.5			52.5
Sept.	483.9	147.1	107.9	43.7	0.5	88.3	48.5	48.0	81.6	24.9	52.7
Oct.	489.0	148.8	110.1	44.2	0.5	89.1	48.5	47.9			52.9
Nov.	493.2	149.6	111.9	44.6	0.4	90.0	48.6	48.1			53.0
Dec.	495.3	149.6	112.9	44.5	0.5	90.8	49.0	48.1	81.7	24.8	53.0
1964											
Jan. p	498.8	149.5	114.8	45.0	0.5	91.3	49.1	48.6			53.0
Feb. p	499.5	148.4	115.5	45.4	0.4	92.3	49.0	48.4			52.8
Mar. p	503.9	150.2	115.9	45.6	0.4	93.4	49.0	49.3	82.1	24.6	52.8
Apr. p	506.0	149.8	117.0	46.0	0.4	94.2	49.1	49.5			52.7

For footnotes see next page.