

Not for publication

FEDERAL RESERVE BANK
ST. LOUIS, MISSOURI
BANKING AND MONETARY DEVELOPMENTS IN MAY 1964
MAY 1964

Seasonally adjusted loans and investments at all commercial banks increased in May following a small reduction in April. Loan expansion, reflecting in part an increase in security loans, accounted for all the credit growth; U. S. Government security holdings declined further while holdings of other securities rose moderately. The seasonally adjusted money supply declined somewhat following substantial expansion over March and April. Time deposits at commercial banks increased more rapidly than in the two previous months. Free reserves were lower than in April, but close to the February-March level. Seasonally adjusted total and required reserves declined.

Revised seasonally adjusted data for bank credit and money supply. Revised seasonally adjusted data for total bank credit and major components and for money supply and time deposits at commercial banks have recently been developed and are being used in this Report. In addition, the deposit data along with U. S. Government deposits at commercial banks, have been revised on a seasonally unadjusted basis to incorporate new benchmarks. All revised data, beginning in 1948, will be released in the June Federal Reserve Bulletin. The data are still subject to changes and may differ somewhat from those shown in this Report.

Bank credit. Total loans and investments at all commercial banks increased \$1.7 billion in May, somewhat more than the average monthly increase earlier this year. So far in 1964 growth has been at an annual rate of 6.6 per cent, a little below the 8 per cent expansion over the year 1963. (On the basis of the old seasonal factors, growth through May would have been at an annual rate of 6.1 per cent.)

Total loans increased \$1.8 billion in May, also somewhat faster than in the earlier months of 1964. Security loans increased fairly sharply while most other loan categories rose at about the same pace as in other recent months. At an annual rate of 12.7 per cent, loan growth through May was slightly faster than in the latter months of 1963, but the difference largely reflected a decline in seasonally adjusted security loans in December. Holdings of U. S. Government securities declined \$400 million further in May; the rate of reduction in these holdings has been faster this year than last. Banks acquired about half of the \$1 billion Treasury bill issue on May 6 but at city banks, bill sales in May more than offset new acquisitions. Holdings of non-Government securities increased at about the same moderate pace as earlier in the year but sharply below the 1963 rate.

Business loans at all commercial banks increased \$400 million on a seasonally adjusted basis in May, slightly more than the average monthly increase in the first four months, but much less than in late 1963. So far this year, growth in business loans has been somewhat larger than in the corresponding months of 1963--\$1.5 billion compared with \$900 million. At city banks in May, loans to metals concerns were larger than usual, as in other

recent months, while loans to all other manufacturing and mining concerns appeared to show about the usual seasonal changes. Loans to the construction industry have been large this year and in recent weeks loans to trade concerns have shown substantial expansion.

Seasonally adjusted real estate and consumer loans continued to increase through May at about the same substantial pace as in other recent months. This was slightly less rapid, however, than the expansion over the year 1963 and in the case of consumer loans, considerably slower than in the early months of that year.

Deposits and turnover. The seasonally adjusted money supply declined \$200 million in May following a \$900 million expansion over March and April. Through May the annual rate of growth was 2 per cent compared with 3.5 per cent over the last five months of 1963. The increase in U. S. Government deposits in May was about the same as in this month of other recent years.

Turnover of demand deposits at 343 centers outside New York declined to 35.4 (preliminary) in May from the recent 36.1 peak in April. Over the two months, turnover averaged 7-1/2 per cent above the corresponding months last year. Turnover had shown little net change between July 1963 and March 1964.

Seasonally adjusted time deposits at all commercial banks increased \$1 billion in May, somewhat more than the increase in March and April but less than the \$1.3 billion average rise over the previous six months. Through May growth in these deposits was at an annual rate of 10.9 per cent compared with 14.7 per cent over the year 1963.

At city banks over the four weeks ending May 27, growth in both savings deposits and in other time deposits was comparable with that in the corresponding weeks last year. This contrasted with earlier months this year when expansion in savings deposits had been below the 1963 rate while growth in other time deposits had been faster.

Bank reserves. Free reserves averaged \$85 million in May, considerably below the \$160 million level in April but about in line with the February and March averages. Excess reserves reached a new postwar low of \$340 million. Borrowings rose to \$255 million in May, somewhat more than in April but less than the average of most other recent months. Seasonally adjusted total and required reserves declined somewhat. The effective rate on Federal funds fell below 3-1/2 per cent on only one day in May. Reserves were supplied through System purchases of U. S. Government securities and absorbed through currency outflow and other factors.

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

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

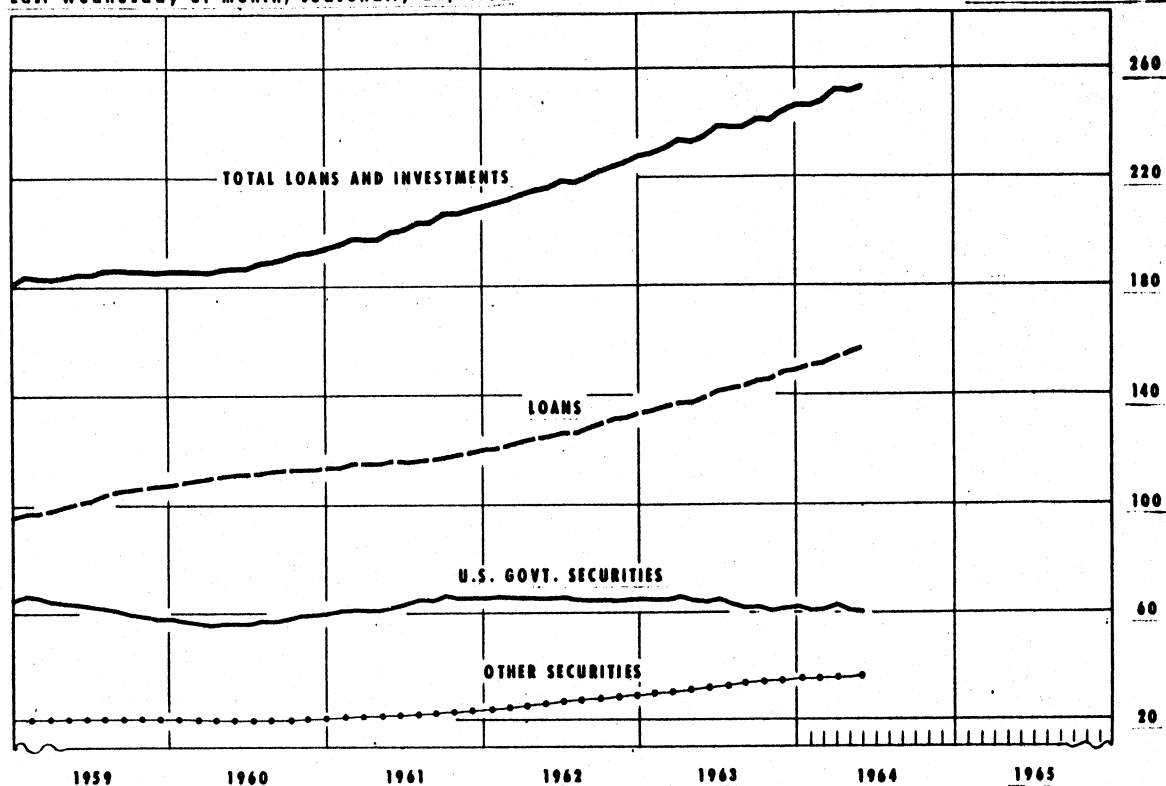


Exhibit A - Part II*

Date	Total ^{1/}	Loans ^{1/}	U. S. Gov't. securities	Other securities
	(In billions of dollars)			
1960--Dec. 31	194.5	113.8	59.9	20.8
1961--Dec. 31	209.8	120.5	65.4	23.9
1962--Dec. 31 ^{2/}	228.3	133.9	65.2	29.2
1963--Apr. 24	233.2	137.6	64.4	31.2
May 29	235.2	139.5	63.9	31.8
June 29	239.1	141.7	65.1	32.3
July 31	238.5	142.7	63.0	32.8
Aug. 28	238.8	143.6	61.6	33.6
Sept. 25	241.4	145.4	62.0	34.0
Oct. 30	241.0	146.1	60.5	34.4
Nov. 27	244.3	148.5	61.4	34.4
Dec. 31 ^{2/}	246.5	149.4	62.1	35.0
1964--Jan. 29 p	246.4	151.0	60.5	34.9
Feb. 26 p	248.2	151.8	61.0	35.4
Mar. 25 p	252.2	153.9	62.8	35.5
Apr. 29 p	251.6	155.5	60.5	35.6
May 27 p	253.3	157.3	60.1	35.9

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

* All data revised. Revised seasonal adjustment factors and figures for the period beginning 1948 will be published in the June Federal Reserve Bulletin. Data shown in the above table are preliminary and subject to change.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

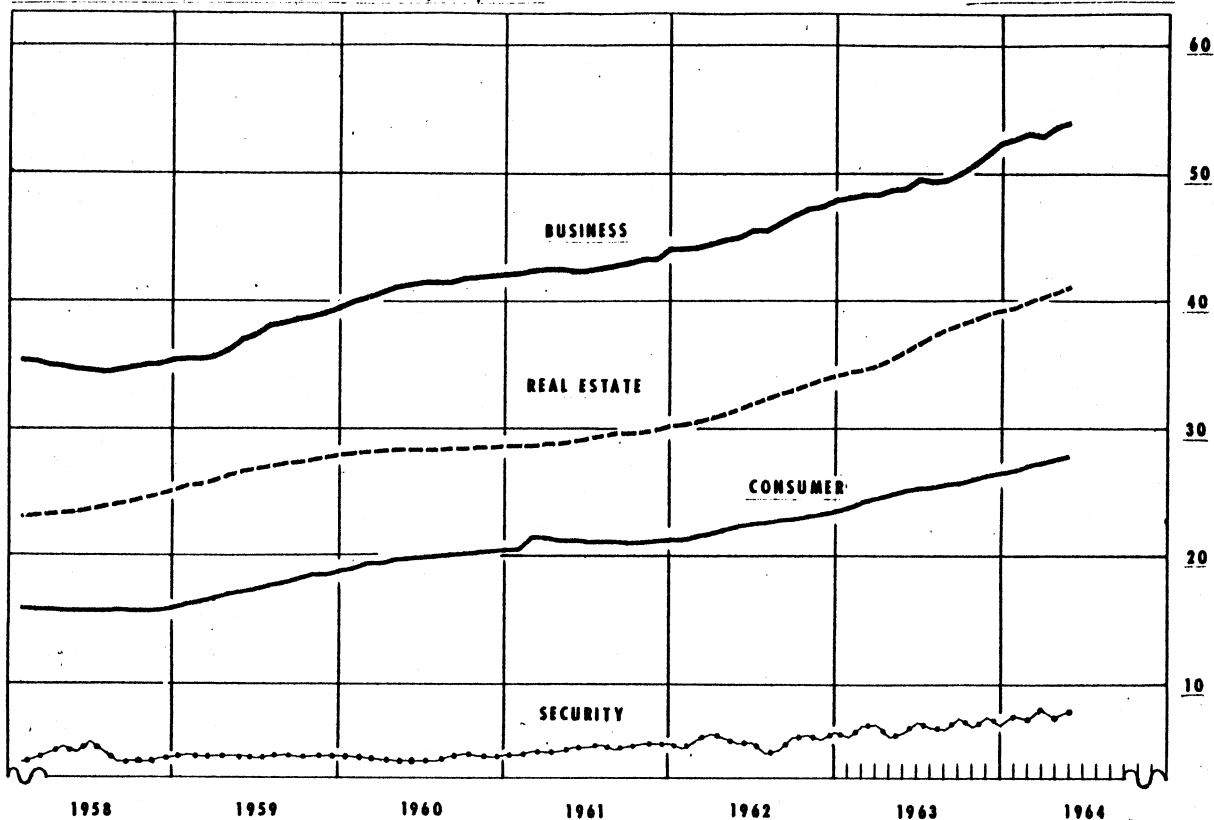


Exhibit B - Part II

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
May 27 p	53.9	41.2	27.9	7.7

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

Item	1963									1964				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. 4/	Jan. p	Feb. p	Mar. p	Apr. p	May p
<u>Loans and Investments 2/</u>	<u>-0.8</u>	<u>+2.0</u>	<u>+3.9</u>	<u>-0.6</u>	<u>+0.3</u>	<u>+2.6</u>	<u>-0.4</u>	<u>+3.3</u>	<u>+2.2</u>	<u>-0.1</u>	<u>+1.8</u>	<u>+4.0</u>	<u>-0.6</u>	<u>+1.7</u>
U. S. Gov't. securities	-1.6	-0.5	+1.2	-2.1	-1.4	+0.4	-1.5	+0.9	+0.7	-1.6	+0.5	+1.8	-2.3	-0.4
Other securities	+0.6	+0.6	+0.5	+0.5	+0.8	+0.4	+0.4	1/	+0.6	-0.1	+0.5	+0.1	+0.1	+0.3
Loans 2/	+0.2	+1.9	+2.2	+1.0	+0.9	+1.8	+0.7	+2.4	+0.9	+1.6	+0.8	+2.1	+1.6	+1.8
Business	+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	+0.4
Real estate	+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	+0.5
Consumer	+0.3	+0.3	+0.2	+0.1	+0.2	+0.1	+0.3	+0.3	+0.2	+0.1	+0.5	+0.2	+0.2	+0.3
Security	-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	+0.6
Nonbank financial	-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	1/
Agriculture	-0.1	+0.1	-0.1	-0.3	-0.3	+0.2	+0.3	+0.2	-0.1	+0.2	-0.2	+0.1	+0.1	+0.1
All other	+0.1	+0.1	+0.3	+0.1	1/	1/	+0.2	1/	+0.3	-0.1	+0.3	+0.4	+0.5	-0.2
Total loans excluding security 2/	+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	+1.1
Total loans excluding security and non-bank financial 3/	+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	+1.1

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.

*Changes based on revised seasonally adjusted data; figures for the period beginning 1948 will be published in the June Federal Reserve Bulletin. Data shown in the above table are preliminary and subject to change. Only major credit components have been revised. Individual loan items have not been changed.

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 April to last Wednesday of May						
	1964	1963	1962	1961	1960	1959	1958
All commercial banks							
Total loans	+2.0	+2.0	+0.8	+1.1	+0.5	+1.2	-0.6
U. S. Gov't. securities	-1.0	-1.0	-0.3	+0.8	-0.7	-1.0	+0.3
Other securities	<u>1/</u>	<u>+0.3</u>	<u>1/</u>	<u>+0.1</u>	<u>-0.2</u>	<u>-0.1</u>	<u>+0.1</u>
Total	+0.9	+1.3	+0.5	+2.0	-0.3	+0.1	-0.2
Weekly reporting banks							
Total loans	+1.0	+1.0	+0.2	+0.2	+0.1	+0.7	-0.9
U. S. Gov't. securities	-0.4	-0.6	+0.2	+1.1	-0.2	-0.6	+0.5
Other securities	-0.2	<u>+0.3</u>	<u>-0.1</u>	<u>-0.1</u>	<u>-0.2</u>	<u>-0.1</u>	<u>1/</u>
Total	+0.4	+0.7	+0.2	+1.2	-0.3	-0.1	-0.4
Other banks							
Total loans	+1.0	+1.0	+0.6	+0.9	+0.4	+0.5	+0.3
U. S. Gov't. securities	-0.6	-0.4	-0.5	-0.3	-0.5	-0.4	-0.2
Other securities	<u>+0.2</u>	<u>1/</u>	<u>+0.1</u>	<u>+0.2</u>	<u>1/</u>	<u>1/</u>	<u>+0.1</u>
Total	+0.5	+0.6	+0.3	+0.8	<u>1/</u>	+0.2	+0.2
Item	End of December to end of May						
	1964 <u>2/</u>	1963 <u>2/</u>	1962	1961	1960	1959	1958
All commercial banks							
Total loans	+2.8	+1.0	+0.9	-0.9	+0.9	<u>3/</u> +3.0	-1.9
U. S. Gov't. securities	-4.3	-3.4	-2.2	+0.5	-3.8	<u>3/</u> -3.8	+4.9
Other securities	<u>+0.7</u>	<u>+2.4</u>	<u>+2.2</u>	<u>+1.0</u>	<u>-0.7</u>	<u>3/</u> +0.2	<u>+1.5</u>
Total	-0.9	<u>1/</u>	+0.9	+0.7	-3.6	<u>3/</u> -0.5	+4.5
Weekly reporting banks							
Total loans	+0.1	-1.1	-0.8	-1.8	-0.7	+1.0	-2.6
U. S. Gov't. securities	-2.7	-2.3	-2.0	+0.8	-1.9	-3.4	+4.7
Other securities	<u>+0.2</u>	<u>+1.8</u>	<u>+1.6</u>	<u>+0.7</u>	<u>-0.4</u>	<u>+0.1</u>	<u>+1.0</u>
Total	-2.4	-1.7	-1.2	-0.3	-3.1	-2.2	+3.1
Other banks							
Total loans	+2.7	+2.1	+1.7	+0.9	+1.6	<u>3/</u> +2.0	+0.7
U. S. Gov't. securities	-1.6	-1.1	-0.2	-0.3	-1.9	<u>3/</u> -0.4	+0.2
Other securities	<u>+0.5</u>	<u>+0.6</u>	<u>+0.6</u>	<u>+0.3</u>	<u>-0.3</u>	<u>3/</u> +0.1	<u>+0.5</u>
Total	+1.5	+1.7	+2.1	+1.0	-0.5	<u>3/</u> +1.7	+1.4

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, 1963 and 1962.

3/ In January and April 1959, total credit increased over \$600 million as a result of bank structure changes; loans, \$400 million; U. S. Government securities, \$200 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 April to end of May 1/					End of December to end of May				
	1964 _p	1963	1962	1961	1960	1964 _{2/p}	1963	1962	1961	1960
Food processors	- 44	- 74	- 52	- 71	- 56	-642	-627	-528	-485	-536
Commodity dealers	-105	- 87	- 88	- 81	- 76	-487	-240	-204	-257	-585
Trade concerns	<u>+112</u>	<u>+ 61</u>	<u>+ 23</u>	<u>+ 49</u>	<u>+ 89</u>	<u>+ 24</u>	<u>+ 42</u>	<u>+ 67</u>	<u>-159</u>	<u>+355</u>
Total	- 37	-100	-117	-103	- 43	-1,105	-825	-665	-901	-766
Metals and products	+ 55	- 2	- 48	- 44	+136	+441	- 42	+ 50	-167	+878
Textiles, apparel, etc.	+ 21	+ 39	+ 19	+ 20	+ 5	+176	+242	+254	+146	+222
Petroleum, coal, etc.	- 28	- 21	+ 13	- 48	+ 10	+116	+ 62	+ 7	+ 85	- 35
Other manufacturing and mining	+ 58	+ 65	+141	+ 8	+ 53	+247	+397	+370	+118	+261
Public utilities	- 49	- 1	- 55	- 80	- 73	-398	-338	-534	-357	-159
Construction	+107	+ 82	+ 92	+ 47	+ 32	+219	+102	+153	+ 41	+ 54
All other types of business	<u>+ 51</u>	<u>+ 63</u>	<u>+ 77</u>	<u>- 1</u>	<u>+ 35</u>	<u>+385</u>	<u>+ 91</u>	<u>+143</u>	<u>+280</u>	<u>+123</u>
Banker's acceptances	+ 47	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other, mainly services	+ 4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Classified	+178	+125	+124	-198	+154	+ 77	-310	-227	-755	+577
Unclassified	+ 70	+107	+ 76	+ 49	+ 72	+370	+172	+162	+ 59	+126
Total change	+248	+231	+200	-149	+226	+447	-138	- 66	-696	+703

1/ Four most comparable weeks used throughout.

2/ Changes for 1964 are now being compiled from December 25, 1963, rather than from December 31, 1963, as used in previous reports; the December 25 date is more comparable with earlier years e.g., December 26, 1962 and December 27, 1961. However, these data can not be linked with all commercial bank data which are always for December 31.

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
May 27 p	251.5	59.1	35.8	156.7	53.8	41.1	7.5	7.7	27.8	9.3	12.4

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. 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		6.3
May 27p	60.8	61.9	69.3	61.4	65.4	56.1		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.
- 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

Billions of dollars

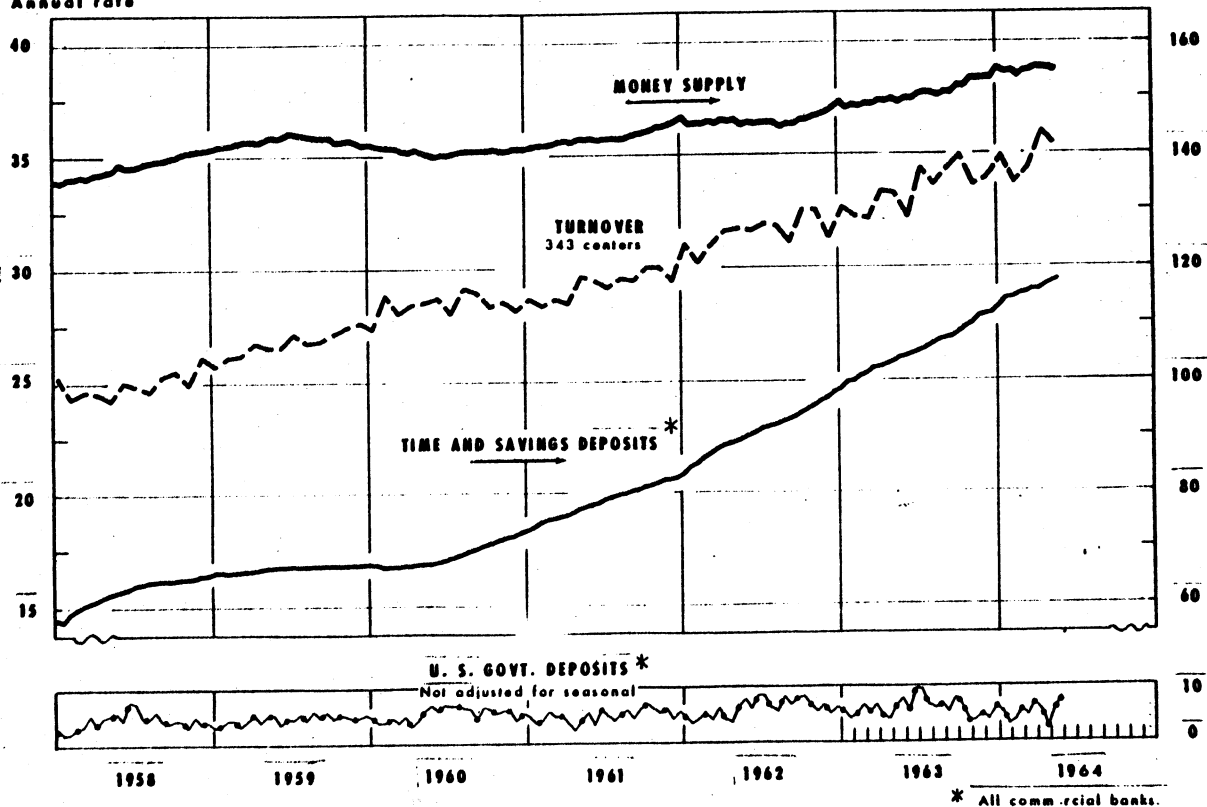


Exhibit H - Part II

(Chart not revised)

Period	Seasonally Adjusted Data					U. S. * Govt. deposits
	Money Supply *			Time and savings deposits *	Turnover 343 centers outside NY	
	Total	Demand deposits	Currency			
1962--Dec.	147.7	117.1	30.6	97.9	31.3	5.7
1963--Dec.	153.2	120.7	32.4	112.3	33.9	5.2
1964--Jan.	153.8	121.2	32.6	113.9	34.8	4.2
Feb.	153.8	121.1	32.7	115.1	33.7	4.8
Mar.	154.2	121.3	32.9	115.8	34.4	6.1
Apr.	154.7	121.7	33.0	116.4	p36.1	4.2
May p	154.5	121.2	33.3	117.4	35.4	6.9
1964--Apr. (1)	154.6	121.7	32.9	116.2	n.a.	5.7
(2)	154.8	121.7	33.1	116.6	n.a.	2.8
May (1)	154.4	121.3	33.2	117.0	n.a.	6.1
(2)p	154.6	121.1	33.4	117.7	n.a.	7.6

* Based on revised data; figures for the period beginning 1948 will be published in the June Federal Reserve Bulletin. Figures shown in the above table are preliminary and subject to change.

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Wednesday figures

Billions of dollars

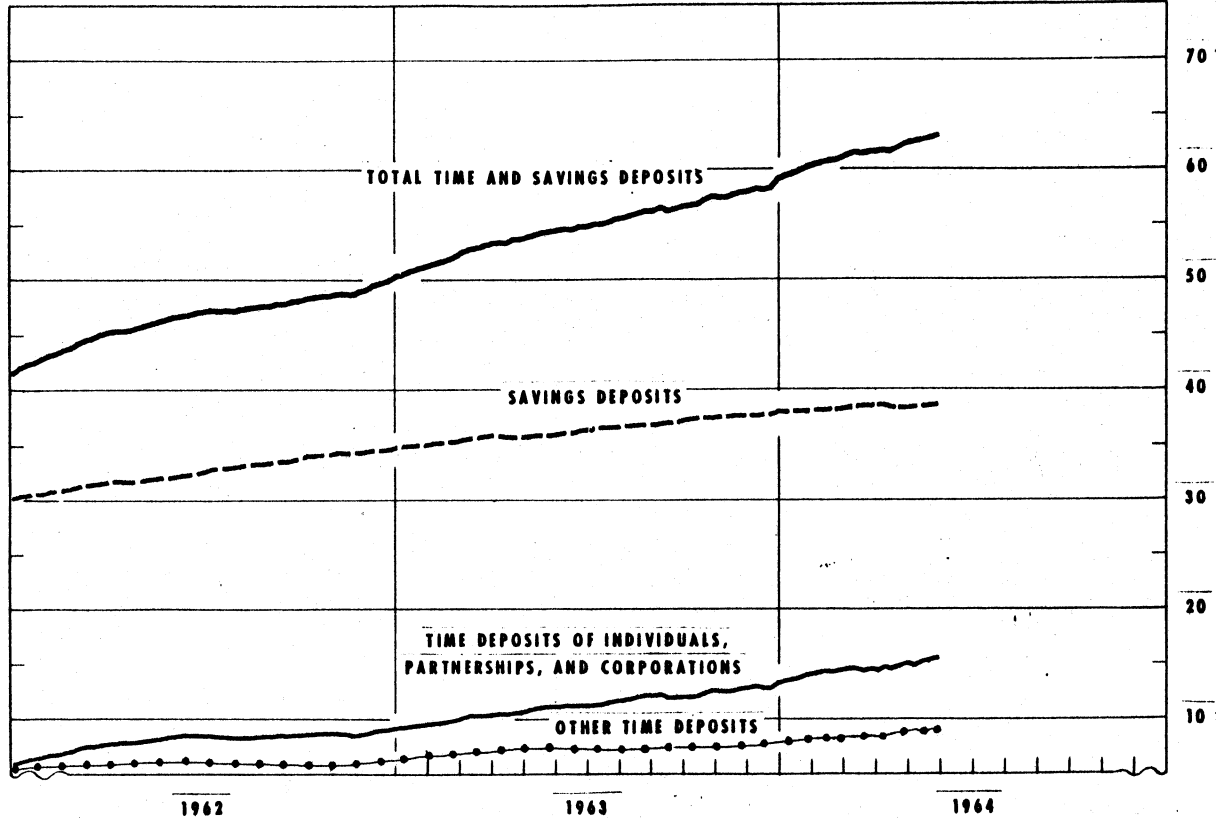


Exhibit I - Part II

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
April 29	62,223	38,437	14,950	8,836
May 6	62,365	38,533	14,920	8,912
13	62,506	38,571	15,060	8,875
20	62,789	38,632	15,242	8,915
27	62,997	38,664	15,411	8,922

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	163	- 2	- 14	- 77	257	375	213	20,436
May p	84	- 26	- 3	-111	223	339	255	20,409

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	149.9	117.0	46.0	0.4	94.0	49.1	49.5			52.8
May p	507.0	149.6	117.9	46.3	0.4	94.5	49.1	49.1			52.8

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).