

FEDERAL RESERVE BANK
of KANSAS CITY

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BANKING AND MONETARY DEVELOPMENTS IN JUNE 1964

Seasonally adjusted loans and investments at all commercial banks continued their strong upward trend in June. A moderate decline in holdings of U. S. Government securities was more than offset by continued expansion in loans and in holdings of municipal and other securities. The seasonally adjusted money supply rose sharply in June following a slight decline in May. Time deposits advanced more rapidly than in the preceding three months. U. S. Government deposits increased more than seasonally. Seasonally adjusted total and required reserves rose in June. Both free reserves and borrowings for all member banks increased.

Revised seasonally adjusted data for bank credit and money supply. The revised seasonally adjusted data for total bank credit and for the major components of the money supply are being used in this report. The revised data back to 1948 were published in the June 1964 Federal Reserve Bulletin.

Bank credit. Total loans and investments at all commercial banks, seasonally adjusted, rose \$1.6 billion in June, slightly less than in May but more than the average monthly increase for earlier months this year. Over the first six months of 1964, the annual rate of growth was 7.0 per cent, appreciably less than the 8.6 per cent rate in the five months following the shift in monetary policy last July.

Total loans at commercial banks increased \$1.6 billion in June, less than the average for the preceding three months. Most loan categories continued to increase at almost the same pace as in other recent months. Total loan growth over the first six months of 1963 continued to remain at an annual rate of 12.7 per cent, 1.0 per cent above the comparable period a year ago.

Holdings of U. S. Government securities declined \$400 million, while holdings of other securities increased \$400 million in June. Commercial banks took about one-third of the new \$1 billion bill issue on June 2, but these acquisitions were partially offset by the retirement of commercial bank holdings of the June 24 tax anticipation bill. At city banks, holdings of long-term U. S. Government securities declined substantially, largely as a result of passage of time, and holdings in the intermediate and short maturity ranges rose somewhat.

Seasonally adjusted business loans at all commercial banks rose \$500 million in June, slightly more than the average for the first five months of 1964. Although corporate tax payments were estimated to be considerably larger than in June 1963 and the volume of maturing tax bills was the same, direct borrowing at weekly reporting banks over the tax and dividend period was only moderately higher than a year earlier, with most of the rise being at New York City banks. This was followed by heavy repayments at New York in the week ending June 24, but borrowings rose again at the end of the month in connection with statement date "window dressing."

Loans to most industry groups increased as they usually do over a tax and dividend payment month, but the increases generally were smaller than in other recent years, particularly in the metals, textiles and public utilities groups. However, outstanding loans to the construction industry rose much more than in other recent years.

Real estate and consumer loans at all commercial banks continued to expand at about the same rate as in other recent months. Security loans, seasonally adjusted, also rose.

Deposits and turnover. The seasonally adjusted money supply increased \$1.1 billion in June, the largest increase since November 1963. During the first half of 1964, the money supply increased at an annual rate of 3.1 per cent, substantially below the 3.8 per cent expansion in 1963. U. S. Government deposits rose much more than usual, and on June 30, they totaled \$10.2 billion (estimated). Although somewhat lower than deposit levels at the end of June 1963, they are higher than at the end of June in other recent years.

Time and savings deposits also rose \$1.1 billion in June, slightly more than in May. Over the first half of 1964, growth was at an annual rate of 11.0 per cent, well below the 14.7 per cent of 1963.

Turnover of demand deposits at 343 centers outside New York fell to 35.1 (preliminary) in June, from an April peak of 36.0. However, the turnover rate in the second quarter of 1964 was about 3.5 per cent higher than the first quarter average and 7.9 per cent above the second quarter average last year.

Over the four weeks ending June 24, growth in both time and savings deposits at city banks fell below that in the corresponding weeks of last year. This contrasts with May, when growth in both types of deposits was comparable to last year, and with the earlier months of 1964 when expansion in savings deposits had been below the 1963 volume while growth in other deposits had been faster.

Bank reserves Free reserves at all member banks averaged \$106 million in June, somewhat above the May level, but below the average for the first four months of 1964. Borrowings rose to \$270 million in June, above the levels of the preceding three months, but well below the level of borrowing maintained in the last half of 1963. Excess reserves rose to \$376 million, their April level. The effective rate on Federal funds remained at 3.50 per cent during the month of June, with trading below that rate occurring on only one day.

Seasonally adjusted total reserves rose sharply in June after declining in each of the two preceding months. Required reserves also rose. 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.

July 15, 1964.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

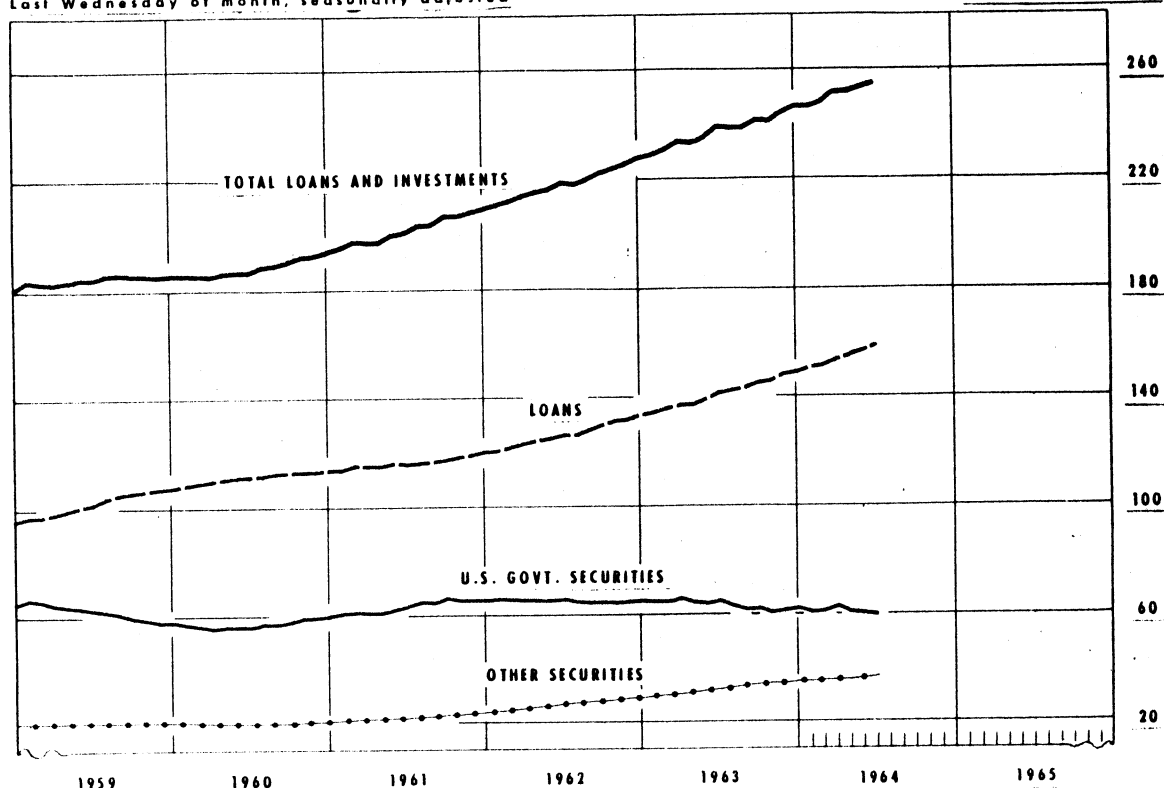


Exhibit A - Part II*

Date	Total ^{1/}	Loans ^{1/}	U. S. Gov't. securities	Other securities
(In billions of dollars)				
1960--Dec. 31	194.5	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	233.5	137.6	64.7	31.2
May 29	235.5	139.4	64.2	31.9
June 29	238.4	141.7	64.4	32.3
July 31	238.0	142.6	62.6	32.8
Aug. 28	239.2	143.6	62.0	33.6
Sept. 25	241.5	145.4	62.2	33.9
Oct. 30	241.2	146.1	60.8	34.3
Nov. 27	244.2	148.4	61.4	34.4
Dec. 31 ^{2/}	246.5	149.4	62.1	35.0
1964--Jan. 29 p	246.7	151.0	60.8	34.9
Feb. 26 p	248.4	151.8	61.2	35.4
Mar. 25 p	251.4	153.9	62.1	35.4
Apr. 29 p	251.8	155.4	60.8	35.6
May 27 p	253.5	157.3	60.3	35.9
June 30 p ^{2/}	255.1	158.9	59.9	36.3

^{1/} Adjusted to exclude interbank loans.^{2/} Estimated as of December 31 or June 30.

* All data revised. Revised seasonal adjustment factors and figures for the period beginning 1948 are published in the June Federal Reserve Bulletin.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

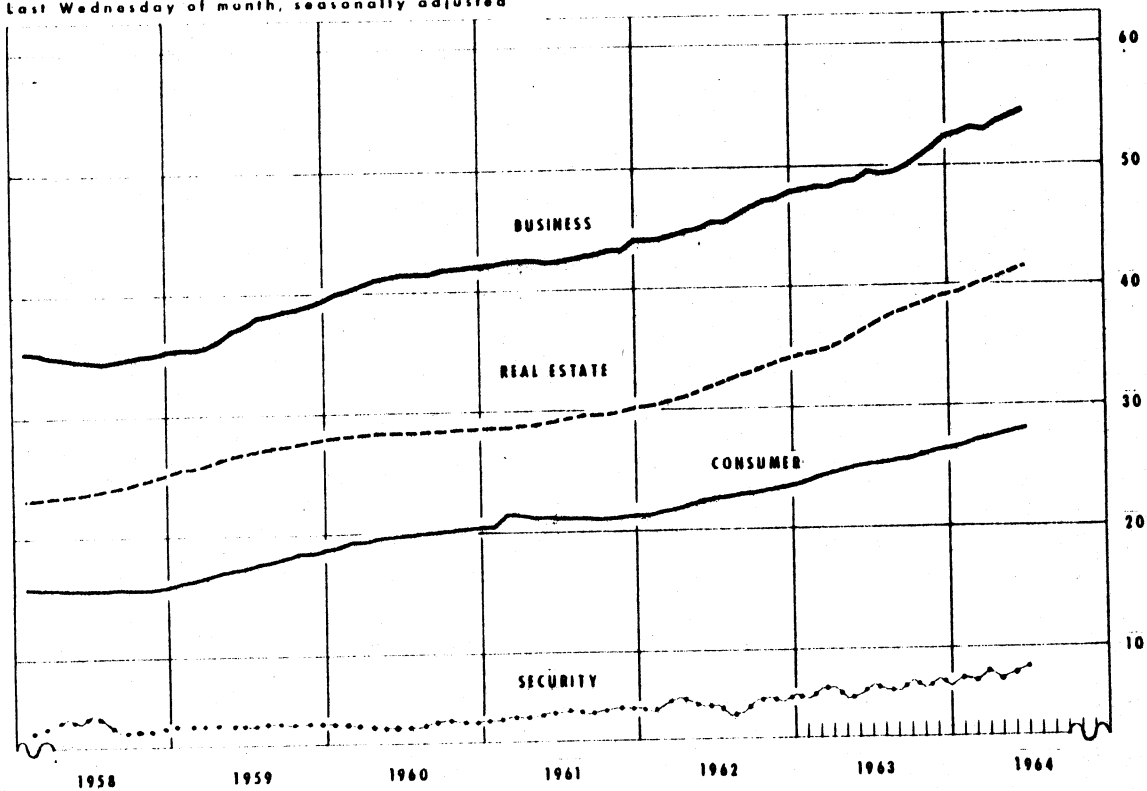


Exhibit B - Part II

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	53.6	40.7	27.6	7.1
May 27 p	54.0	41.2	27.9	7.7
June 30 p ^{1/}	54.5	41.6	28.1	8.1

^{1/} Estimated as of December 31 and June 30.

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

Item	1 9 6 3								1 9 6 4					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <u>4/</u>	Jan. p	Feb. p	Mar. p	Apr. p	May p	June p <u>4/</u>
Loans and Investments <u>2/</u>	+2.0	+2.9	-0.4	+1.2	+2.3	-0.3	+3.0	+2.3	+0.2	+1.7	+3.0	+0.4	+1.7	+1.6
U. S. Gov't. securities	-0.5	+0.2	-1.8	-0.6	+0.2	-1.4	+0.6	+0.7	-1.3	+0.4	+0.9	-1.3	-0.5	-0.4
Other securities	+0.7	+0.4	+0.5	+0.8	+0.3	+0.4	+0.1	+0.6	-0.1	+0.5	<u>1/</u>	+0.2	+0.3	+0.4
Loans <u>2/</u>	+1.8	+2.3	+0.9	+1.0	+1.8	+0.7	+2.3	+1.0	+1.6	+0.8	+2.1	+1.5	+1.9	+1.6
Business	+0.1	+0.7	-0.2	+0.2	+0.5	+0.7	+0.8	+0.9	+0.2	+0.4	-0.2	+0.8	+0.4	+0.5
Real estate	+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	+0.4
Consumer	+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	+0.2
Security	+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	+0.4
Nonbank financial	+0.2	+0.4	+0.6	-0.3	+0.2	+0.2	-0.1	+0.3	-0.3	+0.2	+0.4	-0.1	<u>1/</u>	+0.4
Agriculture	+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	<u>1/</u>
All other	+0.1	+0.3	+0.1	<u>1/</u>	<u>1/</u>	+0.2	<u>1/</u>	+0.3	-0.1	+0.3	+0.4	+0.4	-0.2	+0.2
Total loans excluding security <u>3/</u>	+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	+1.7
Total loans excluding security and non-bank financial <u>3/</u>	+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	+1.3

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 and June 30, 1964.

* Changes based on revised seasonally adjusted data; figures for the period beginning 1948 are published in the June Federal Reserve Bulletin.

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 Adjusted for Seasonal.
(In billions of dollars)

Item	Last Wednesday of May to last Wednesday of June						
	1964 _{4/}	1963	1962	1961	1960	1959	1958
<u>All commercial banks</u>							
Total loans	+2.8	+4.2	+2.9	+1.2	+1.7	+2.3	+2.3
U.S. Gov't. securities	-0.3	+0.5	1/	+0.3	-0.9	-1.7	+1.5
Other securities	+0.4	+0.7	+0.9	+0.2	+0.1	-0.2	+0.6
Total	+3.1	+5.4	+3.9	+1.8	+0.8	+0.3	+4.4
<u>Weekly reporting banks</u>							
Total loans	+1.7	+2.9	+1.8	+0.6	+1.2	+1.3	+1.7
U.S. Gov't. securities	1/	+0.3	+0.4	+0.7	-0.4	-1.2	+1.5
Other securities	+0.4	+0.5	+0.8	+0.1	1/	-0.1	+0.5
Total	+2.1	+3.7	+3.0	+1.3	+0.7	-0.1	+3.7
<u>Other banks</u>							
Total loans	+1.1	+1.3	+1.1	+0.6	+0.5	+1.0	+0.6
U.S. Gov't. securities	-0.3	+0.2	-0.4	-0.4	-0.5	-0.5	1/
Other securities	1/	+0.2	+0.1	+0.1	+0.1	-0.1	+0.1
Total	+1.0	+1.7	+0.9	+0.4	+0.1	+0.4	+0.7
Item	End of December to end of June						
	1964 _{2/4/}	1963 _{2/}	1962	1961	1960	1959	1958
<u>All commercial banks</u>							
Total loans	+5.6	+5.2	+3.8	+0.3	+2.6	3/+5.3	+0.4
U.S. Gov't. securities	-4.6	-2.9	-2.1	+0.8	-4.7	3/-5.5	+6.4
Other securities	+1.1	+3.1	+3.1	+1.2	-0.6	3/ 1/	+2.1
Total	+2.2	+5.5	+4.8	+2.4	-2.8	3/-0.2	+8.9
<u>Weekly reporting banks</u>							
Total loans	+1.9	+1.8	+1.0	-1.4	+0.4	+2.4	-0.9
U.S. Gov't. securities	-2.7	-2.0	-1.6	+1.5	-2.3	-4.6	+6.2
Other securities	+0.5	+2.3	+2.4	+0.7	-0.4	-0.1	+1.5
Total	-0.3	+2.0	+1.9	+0.8	-2.3	-2.3	+6.8
<u>Other banks</u>							
Total loans	+3.7	+3.4	+2.8	+1.7	+2.2	3/+2.9	+1.3
U.S. Gov't. securities	-1.9	-0.9	-0.5	-0.7	-2.4	3/-0.9	+0.2
Other securities	+0.6	+0.8	+0.7	+0.5	-0.2	3/+0.1	+0.6
Total	+2.5	+3.5	+2.9	+1.5	-0.5	3/+2.1	+2.1

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.

4/ Based on data through June 24, 1964.

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

Business of borrower	End of May to end of June 1/					End of December to end of June				
	1964	1963	1962	1961	1960	1964 2/	1963	1962	1961	1960
Food processors	+ 13	+ 34	+ 32	- 13	- 22	-630	-593	-497	-498	-558
Commodity dealers	- 39	- 23	- 35	- 69	- 93	-529	-263	-237	-325	-677
Trade concerns	- 10	+ 32	+ 37	- 16	+ 17	+ 18	+ 74	+ 95	-175	+372
Total	- 36	+ 43	+ 34	- 98	- 98	-1,141	-782	-639	-998	-863
Metals and products	+113	+121	+131	+ 68	+185	+556	+ 80	+180	-100	+1,062
Textiles, apparel, etc.	+ 29	+ 46	+ 36	+ 32	+ 51	+206	+289	+289	+177	+273
Petroleum, coal, etc.	+ 12	+ 11	+ 4	- 4	- 17	+129	+ 73	+ 9	+ 81	- 52
Other manufacturing and mining	+ 58	+ 23	+110	+131	+ 93	+305	+420	+480	+249	+354
Public utilities	+ 18	+ 83	+ 19	+ 27	+112	-379	-255	-510	-330	- 48
Construction	+ 69	+ 31	+ 26	+ 12	+ 42	+291	+133	+182	+ 53	+ 96
All other types of business	+ 47	+ 88	+ 63	+126	+ 32	+426	+180	+205	+406	+155
Banker's acceptances	- 49	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other, mainly services	+ 96	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Classified	+310	+446	+422	+292	+400	+393	+137	+196	+463	+977
Unclassified	+118	+ 85	+ 78	+ 17	+ 76	+497	+256	+238	+ 57	+201
Total change	+428	+531	+500	+309	+476	+890	+393	+434	-406	+1,178

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	c 66.6	23.9	123.9	45.2	30.3	6.2	6.2	21.4	7.3	9.6
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	7.4	23.8	7.5	10.1
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	7.4	24.7	7.6	10.2
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	7.2	25.7	8.9	10.8
Aug. 28	237.1	60.9	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	153.9	53.7	39.2	7.9	7.4	26.7	10.2	11.6
1964--Jan. 29 p	246.2	c 62.1	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	53.4	40.6	7.2	7.6	27.4	9.3	12.1
May 27 p	251.5	59.1	35.8	156.7	53.9	41.1	7.5	7.7	27.8	9.3	12.3
June 30 p (est.)	256.1	59.1	36.4	160.5	55.0	41.6	8.1	7.8	28.2	10.1	12.6

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		6.4
June 24p	60.9	62.0	68.6	62.7	65.4	56.4		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

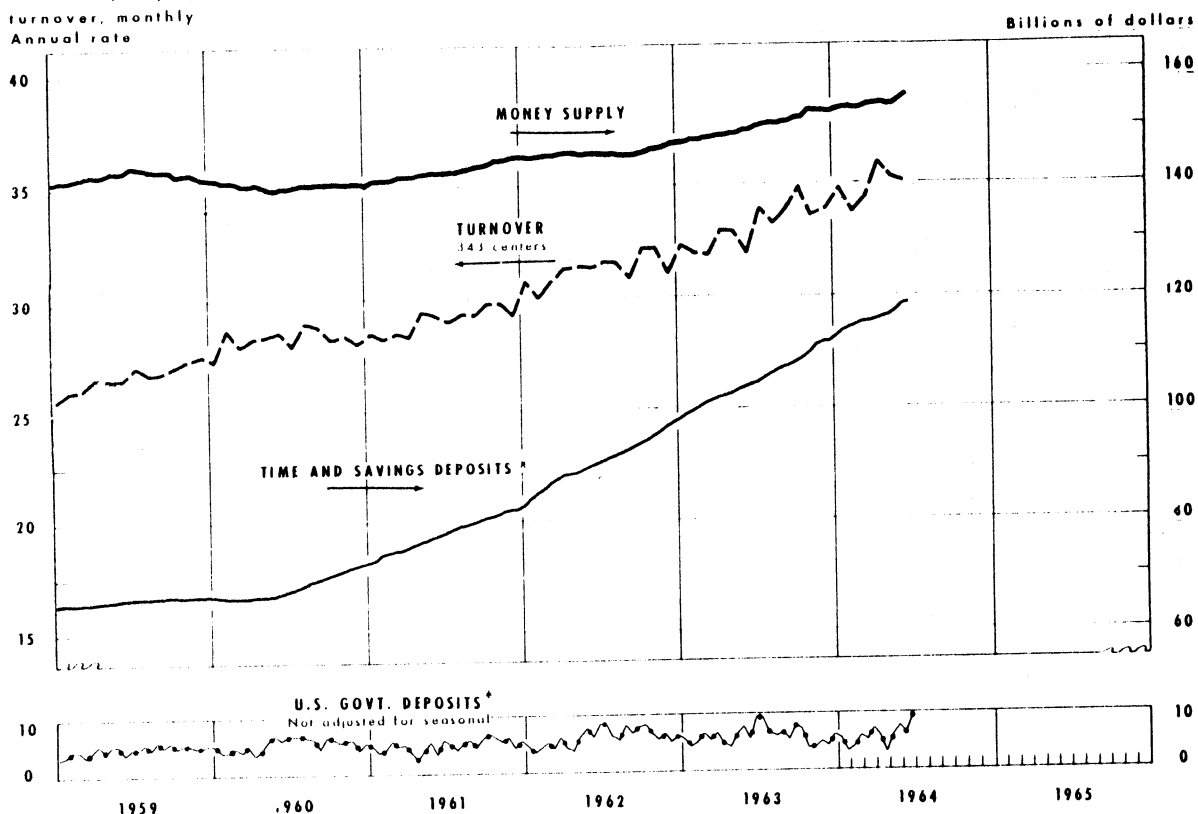


Exhibit H - Part II

Period	Seasonally Adjusted Data					U. S. * Govt. deposits
	Money Supply *			Time and savings deposits *	Turnover 343 centers outside NY	
	Total	Demand deposits	Currency			
1962--Dec.	147.6	117.1	30.6	97.9	31.3	5.6
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	36.0	4.2
May	154.5	121.3	33.3	117.4	p35.3	6.9
June p	155.6	122.1	33.4	118.5	35.1	7.8
1964--May (1)	154.4	121.3	33.2	117.0	n.a.	6.1
(2)	154.6	121.3	33.4	117.7	n.a.	7.6
June(1)	155.2	121.7	33.5	118.4	n.a.	6.3
(2) p	155.9	122.5	33.4	118.6	n.a.	9.3

p - Preliminary.

* Based on revised data; figures for the period beginning 1948 are published in the June Federal Reserve Bulletin.

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Wednesday figures

Billions of dollars

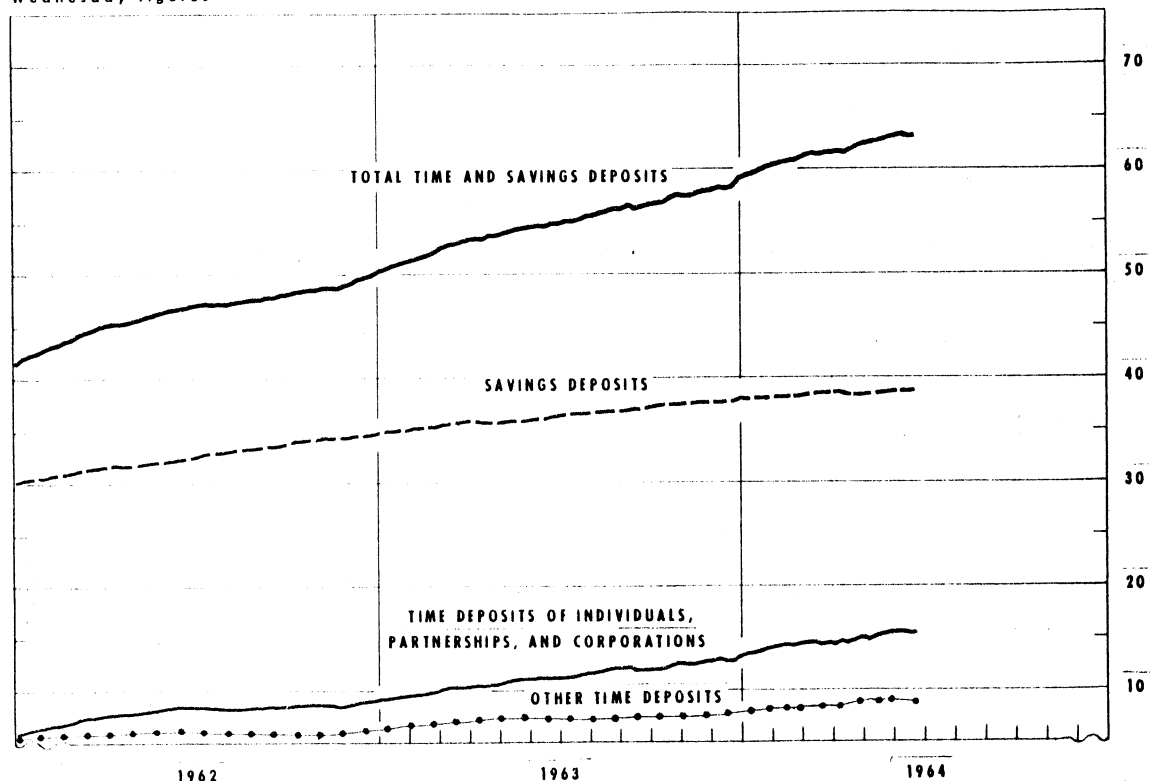


Exhibit I - Part II

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. 29	62,223	38,437	14,950	8,836
May 27	62,997	38,664	15,411	8,922
June 3	63,100	38,726	15,468	8,906
10	63,221	38,774	15,546	8,901
17	63,024	38,800	15,387	8,837
24	63,082	38,848	15,481	8,753

^{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--March	269	- 8	- 37	- 33	347	424	155	19,752
April	313	- 1	- 9	- 27	350	434	121	19,730
May	247	- 1	- 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	173	- 23	- 22	-116	334	429	256	20,307
February	88	- 7	- 89	- 87	273	392	304	20,270
March	98	- 17	- 86	- 54	255	357	259	20,460
April	162	- 2	- 14	- 77	257	375	213	20,436
May	84	- 26	- 5	-112	223	339	255	20,409
June p	106	- 1	- 14	-116	236	376	270	20,702

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 (<u>2</u> + <u>3</u> ÷ <u>1</u>)
	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	78.5	26.4	53.0
1962	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	476.0	146.5	105.0	43.1	0.5	85.6	48.2	47.2	81.6	25.2	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	81.8	25.0	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	81.9	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	82.0	24.5	52.8
Apr. p	506.0	149.9	117.0	46.0	0.4	94.0	49.1	49.5			52.8
May p	507.5	149.6	117.9	46.3	0.4	94.8	49.1	49.4			52.7
June p	510.4	151.0	118.3	46.6	0.4	95.3	49.2	49.5	n.a.	n.a.	52.8

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).