

August 18, 1964.

BANKING AND MONETARY DEVELOPMENTS IN JULY 1964

Seasonally adjusted loans and investments at all commercial banks declined in July following substantial increases in the two previous months. Heavy liquidation of U. S. Government securities was primarily responsible for the reduction. The money supply increased substantially further and time and savings deposits at commercial banks continued to expand. U. S. Government deposits declined more than usual in July but they had increased more than usual in June. Free reserves, excess reserves, and borrowings were close to the levels of other recent months. Seasonally adjusted required reserves increased.

Bank credit. Total loans and investments at all commercial banks, seasonally adjusted, declined \$900 million in July following increases of \$1.7 and \$1.6 billion respectively in May and June. Over the first seven months of 1964, the annual rate of growth was 5.4 per cent, well below the 8.6 per cent rate in the last five months of 1963, and also below the 7.3 per cent rate earlier in that year.

Holdings of U. S. Government securities declined \$1.6 billion in July, the fourth and largest consecutive monthly reduction in these holdings. Declines at city banks were concentrated around the mid-month and were associated with substantial sales of short and intermediate term coupon issues eligible in the advance refunding. In addition, heavy sales of bills were made at depressed yield levels and bill holdings also declined as a result of the July 15 maturity. Bill sales and redemptions were offset only in part by moderate bank allotments of the \$1 billion Treasury bill on July 7 and the \$1 billion bill strip on July 29. Heavier liquidation of U. S. Government securities thus far in 1964 has brought the annual rate of decline through July to 10.5 per cent compared with 2 per cent in the latter months of 1963.

On July 24, large shifts occurred within U. S. Government security portfolios in connection with the Treasury's advance refunding. All commercial banks shifted about \$5.5 billion of issues maturing within three years into those maturing in over five years.

Total loans, after allowance for seasonal factors, increased \$600 million in July, much less than in earlier months this year. The smaller loan rise resulted in large part from reductions in security loans and in loans to finance companies. Through July the annual rate of growth was nearly 12 per cent, slightly above the 1963 expansion.

Holdings of non-Government securities (municipal and agency issues) also rose less than in most earlier months of 1964. Purchases of these issues have moderated sharply this year.

Seasonally adjusted business loans at all commercial banks rose \$300 million in July, a little below the average monthly increase over the first half of the year. So far in 1964, growth has been faster than in the corresponding months of 1963 but slower than in the latter months of that year. At city banks, repayments by metals and petroleum concerns were heavier than usual although borrowing in June had been relatively light. On the other hand, loans to miscellaneous manufacturing groups and to public utilities, which frequently decline in July, increased.

Real estate and consumer loans at all commercial banks continued to expand in July at about the same rate as in other recent months. Loans to nonbank financial institutions declined more than seasonally in July following heavier-than-usual borrowing by sales finance companies over the June tax and dividend period. Security loans were also reduced in July following increases in May and June.

Deposits and turnover. The seasonally adjusted money supply increased \$1.1 billion further in July bringing the annual rate of growth since December to 3.9 per cent, the same as in the year 1963. Growth in June had also been substantial following more moderate expansion earlier in the year. U. S. Government deposits declined more than usual in July but they had also increased more than usual in June.

Turnover of demand deposits at 343 centers outside New York increased to 35.5 (preliminary) in July from 35.0 in June. Over the past four months turnover has averaged 3.5 per cent above the first quarter of 1964 and 6.6 per cent above the April-July period last year. Turnover began to increase in April of this year after having shown little net change since last July.

Seasonally adjusted time and savings deposits at all commercial banks increased \$900 million in July, a little less than in May and June. Growth was small in the first half of July, as it had been in late June, but subsequently accelerated markedly. So far this year, these deposits have increased at an annual rate of 10.8 per cent, 4 percentage points below the 1963 rate of expansion. Growth in savings deposits continued moderate at city banks over the four weeks ending July 29; the increase was a little over half that in the corresponding weeks last year as has been true for most other recent months. But other time deposits increased considerably more than in July last year, reflecting a larger rise in IPC deposits and also expansion in State and local and foreign official deposits compared with reductions last year.

Bank reserves. Free reserves of all member banks averaged \$135 million in July, about the same as the average over the first half of the year. Excess reserves at \$400 million and borrowings at \$265 million were also close to averages of other recent months. Seasonally adjusted required reserves increased further in July. The effective rate on Federal funds fell below 3.50 per cent on only two days during the month but some transactions took place below that rate on eight days. Reserves were supplied principally through System purchases of U. S. Government securities and absorbed through currency outflow.

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

August 18, 1964.

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

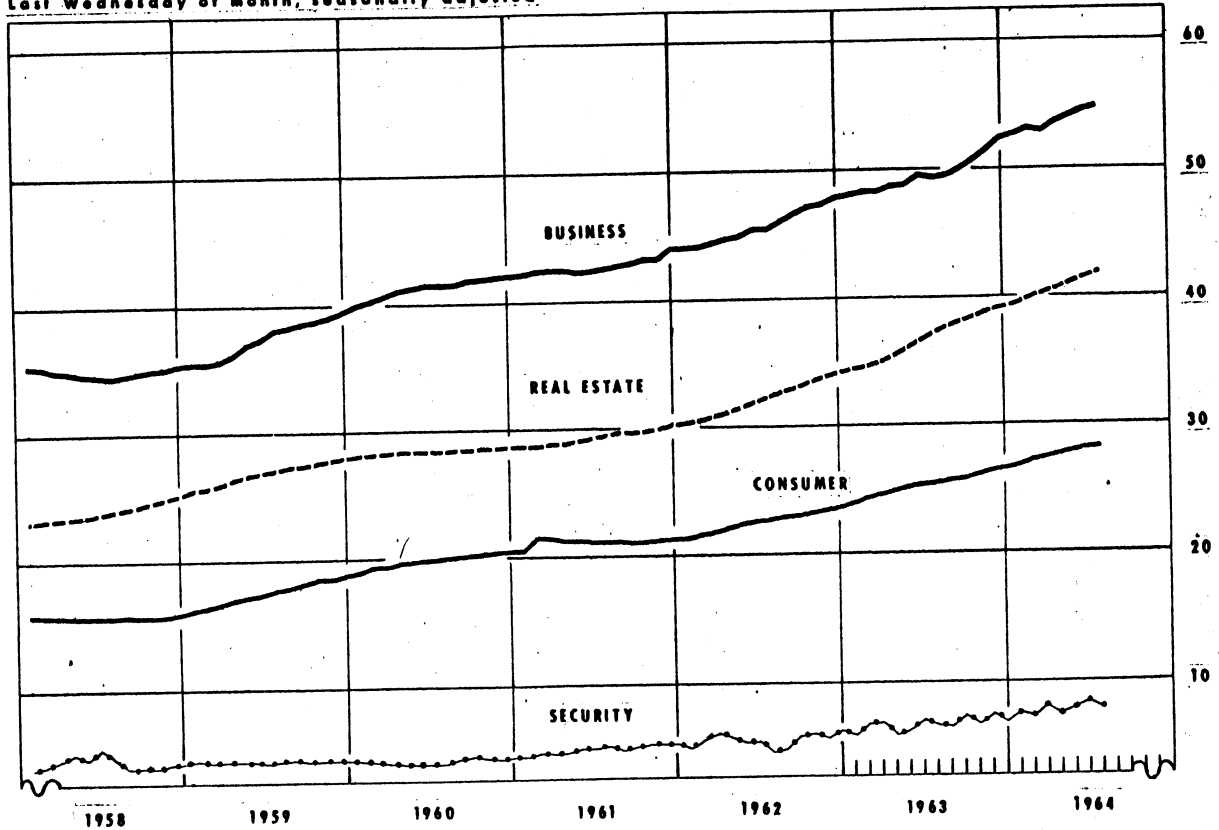


Exhibit B - Part II

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
July 29 p	54.8	42.0	28.2	7.7

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

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

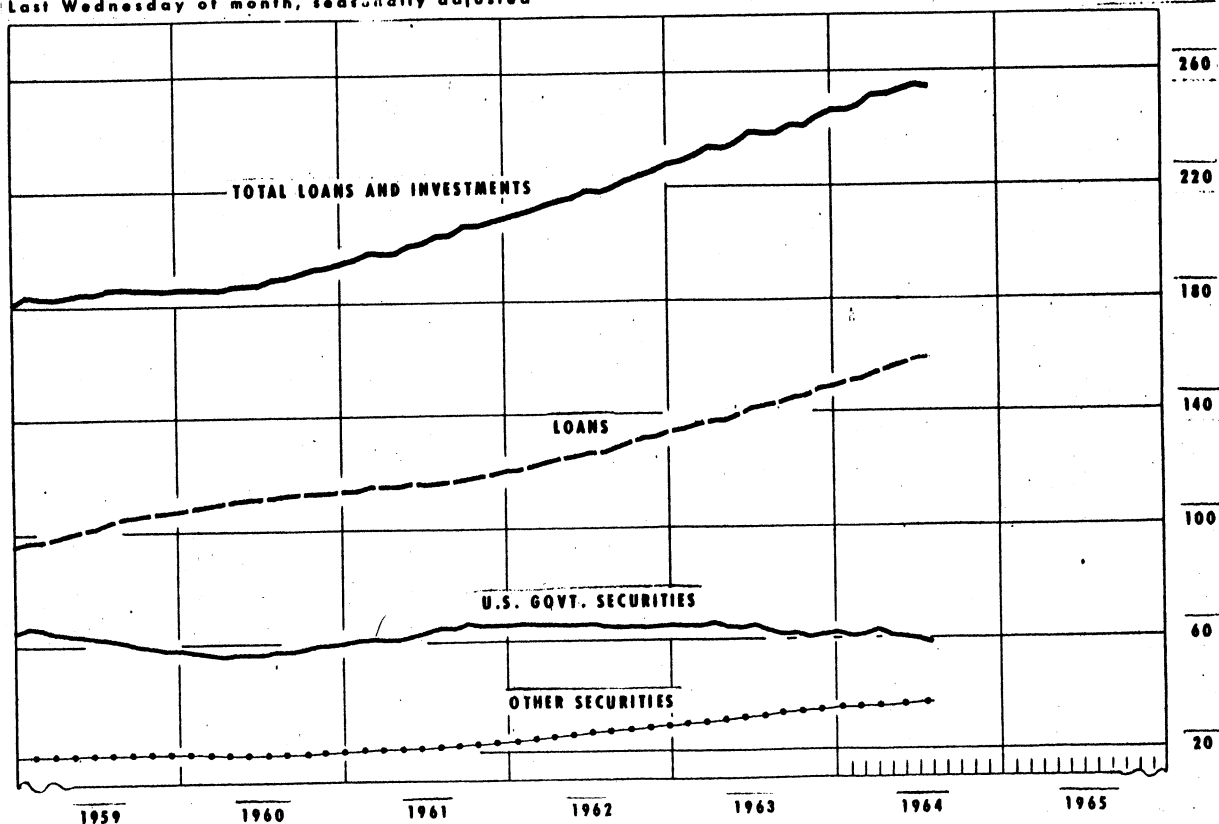


Exhibit A - Part II

Date	Total <u>1/</u>	Loans <u>1/</u>	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 <u>2/</u>	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 <u>2/</u>	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 <u>2/</u>	255.1	158.9	59.9	36.3
July 29p	254.2	159.5	58.3	36.4

1/ Adjusted to exclude interbank loans.2/ Estimated as of December 31 or 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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec. 4/	Jan. p	Feb. p	Mar. p	Apr. p	May p	June p 4/	July p
<u>Loans and Investments 2/</u>	+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	-0.9
U. S. Gov't. securities	+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	-1.6
Other securities	+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	+0.1
<u>Loans 2/</u>	+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	+0.6
Business	+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	+0.3
Real estate	+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	+0.4
Consumer	+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	+0.1
Security	+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	-0.4
Nonbank financial	+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	-0.3
Agriculture	-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>	<u>1/</u>
All other	+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	+0.1
Total loans excluding security 3/	+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	+0.6
Total loans excluding security and non-bank financial 3/	+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	+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 and June 30, 1964.

* Changes based on recently revised seasonally adjusted data; figures for the period beginning 1948 are published in the June 1964 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 Seasonally Adjusted
(In billions of dollars)

Item	Last Wednesday of June to last Wednesday of July						
	1964 <u>4/</u>	1963	1962	1961	1960	1959	1958
<u>All commercial banks</u>							
Total loans	-0.5	-0.7	-1.6	-0.7	-0.7	+1.1	-1.4
U. S. Gov't. securities	-0.7	-1.0	-0.2	+2.8	+2.5	+0.2	-0.5
Other securities	+0.3	+0.5	+0.5	+0.2	+0.1	<u>1/</u>	-0.1
Total	-0.8	-1.3	-1.4	+2.4	+1.9	+1.5	-2.0
<u>Weekly reporting banks</u>							
Total loans	-0.4	-0.9	-1.5	-0.6	-0.8	+1.0	-1.6
U. S. Gov't. securities	-0.6	-1.2	-0.9	+2.0	+2.0	+0.2	-0.6
Other securities	+0.1	+0.4	+0.3	+0.2	+0.2	<u>1/</u>	-0.1
Total	-0.8	-1.6	-2.1	+1.6	+1.3	+1.2	-2.3
<u>Other banks</u>							
Total loans	-0.1	+0.2	-0.1	-0.1	+0.1	+0.1	+0.2
U. S. Gov't. securities	-0.1	+0.2	+0.7	+0.8	+0.5	<u>1/</u>	+0.1
Other securities	+0.2	+0.1	+0.2	<u>1/</u>	-0.1	<u>1/</u>	<u>1/</u>
Total	<u>1/</u>	+0.3	+0.7	+0.8	+0.6	+0.3	+0.3
Item	End of December to end of July						
	1964 <u>2/</u>	1963 <u>2/</u>	1962	1961	1960	1959	1958
<u>All commercial banks</u>							
Total loans	+5.3	+4.5	+2.2	-0.4	+1.9	<u>3/</u> +6.4	-1.0
U. S. Gov't. securities	-5.2	-3.9	-2.4	+3.7	-2.2	<u>3/</u> -5.3	+5.9
Other securities	+1.5	+3.6	+3.6	+1.4	-0.5	<u>3/</u> <u>1/</u>	+2.0
Total	+1.6	+4.2	+3.4	+4.8	-0.9	<u>3/</u> +1.3	+6.9
<u>Weekly reporting banks</u>							
Total loans	+1.5	+0.9	-0.5	-2.0	-0.4	+3.3	-2.5
U. S. Gov't. securities	-3.3	-3.2	-2.5	+3.5	-0.4	-4.4	+5.6
Other securities	+0.7	+2.7	+2.7	+0.9	-0.3	-0.1	+1.4
Total	-1.1	+0.4	-0.2	+2.5	-1.0	-1.1	+4.5
<u>Other banks</u>							
Total loans	+3.8	+3.6	+2.7	+1.6	+2.3	<u>3/</u> +3.1	+1.5
U. S. Gov't. securities	-1.9	-0.7	+0.1	+0.2	-1.8	<u>3/</u> -0.9	+0.3
Other securities	+0.8	+0.9	+0.9	+0.5	-0.2	<u>3/</u> +0.1	+0.6
Total	+2.7	+3.8	+3.6	+2.3	+0.1	<u>3/</u> +2.4	+2.4

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.

4/ From June 24, 1964; data for four previous years based on June 30.

Digitized by FRASER
Data for June 24, 1964 revised.
<http://fraser.stlouisfed.org/>

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

Business of borrower	End of June to end of July					End of December to end of July				
	1964	1963	1962	1961	1960	1964 ^{2/}	1963	1962	1961	1960
Food processors	- 76	- 54	- 78	-109	- 74	-706	-648	-597	-607	-662
Commodity dealers	+ 55	+ 49	+ 17	+ 78	+ 16	-474	-215	-234	-274	-686
Trade concerns	- 50	- 74	+ 8	- 7	- 37	- 32	--	+ 77	-203	+327
Total	- 71 ¹	- 79	- 53	- 38	- 95	-1,212	-863	-754	-1,084	-1,021
Metals and products	-363	-153	-203	-187	-298	+193	- 73	-101	-342	+754
Textiles, apparel, etc.	+ 22	+ 44	+ 18	+ 28	+ 49	+228	+332	+298	+173	+298
Petroleum, coal, etc.	-158	-116	- 92	- 71	- 83	- 29	- 43	- 74	+ 30	-131
Other manufacturing and mining	+ 82	- 43	+ 38	- 21	+ 25	+387	+377	+525	+224	+361
Public utilities	+ 57	-134	+ 38	- 48	- 37	-322	-389	-507	-380	- 68
Construction	+ 42	+ 10	+ 18	+ 18	+ 12	+333	+143	+192	+ 69	+101
All other types of business	+139	- 18	+ 32	+ 67	+ 49	+565	+161	+226	+421	+160
Banker's acceptances	+114	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other mainly services	+ 25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Classified	-250	-491	-205	-252	-379	+143	-354	-195	-888	+453
Unclassified	+ 6	- 54	- 4	- 18	-160	+503	+202	+229	+ 33	+ 63
Total change	-244	-545	-208	-270	-539	+646	-152	+ 34	-855	+516

^{1/} Five most comparable weeks used throughout.

^{2/} Changes for 1964 are compiled from December 25, 1963, rather than from December 31, 1963; 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	66.6	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	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. 20	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	11.8
1964--Jan. 29 p	246.2	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
July 29 p	254.0	58.2	36.6	159.2	54.4	42.0	7.7	7.8	28.4	9.5	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.

Exhibit G

Ratios To Total Deposits 1/

Date	L O A N S					Country	U. S. Government securities maturing within one year	
	All commercial banks	Member banks			All commercial banks			
		Total	New York City	City of Chicago				
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		6.5
July 29p	61.0	62.1	68.7	61.3	66.0	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.

DEPOSITS AND CURRENCY AND TURNOVER OF DEMAND DEPOSITS

Seasonally adjusted; deposits, semi-monthly averages of daily figures; .

turnover, monthly
Annual rate

Billions of dollars

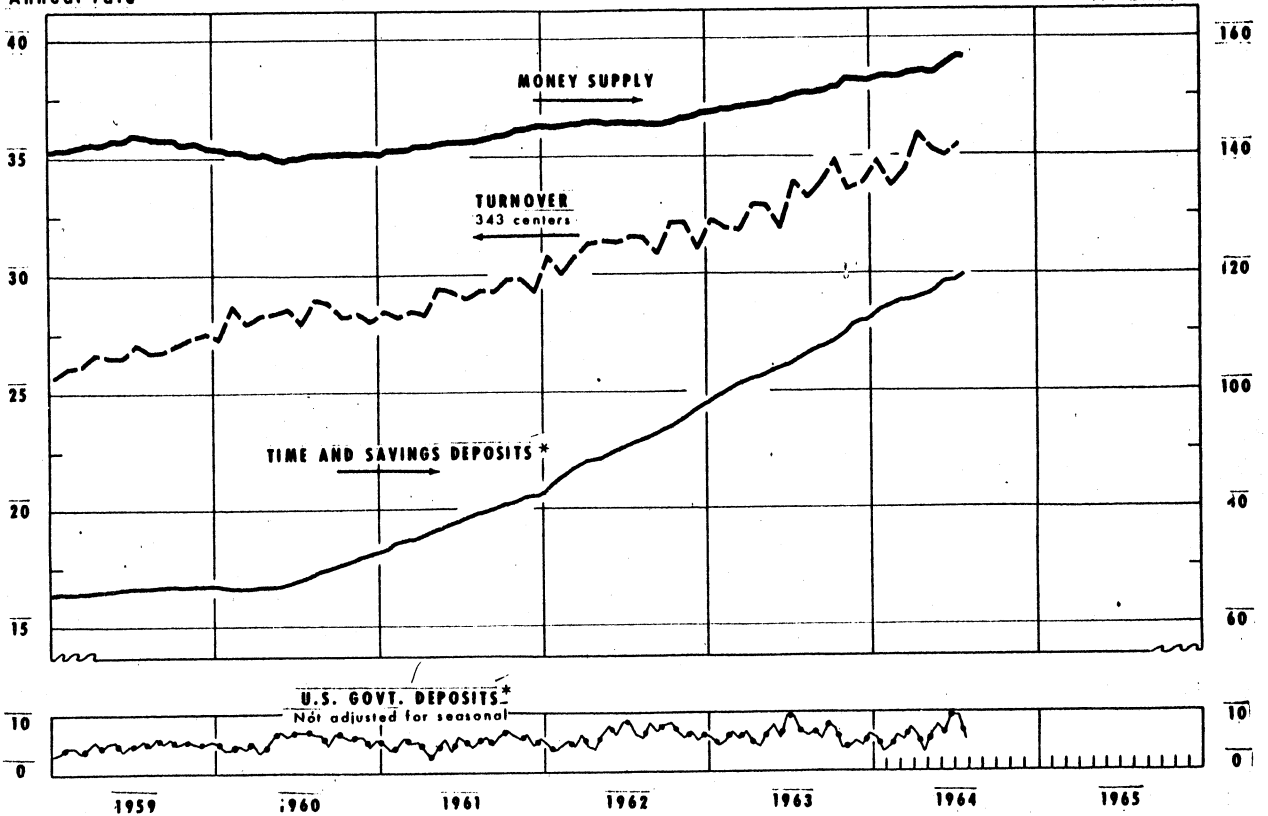


Exhibit H - Part II

*All commercial banks.

Period	Seasonally Adjusted Data					U. S. Gov't. 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	115.7	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	35.3	6.9
June	155.6	122.1	33.4	118.5	35.0	7.8
July p	156.7	123.3	33.5	119.4	35.5	7.0
1964--June (1)	155.2	121.7	33.5	118.4	n.a.	6.3
(2)	155.9	122.5	33.4	118.6	n.a.	9.3
July (1)	156.8	123.4	33.4	118.9	n.a.	9.1
(2) p	156.7	123.2	33.5	119.8	n.a.	5.1

p - Preliminary.

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Wednesday figures

Billions of dollars

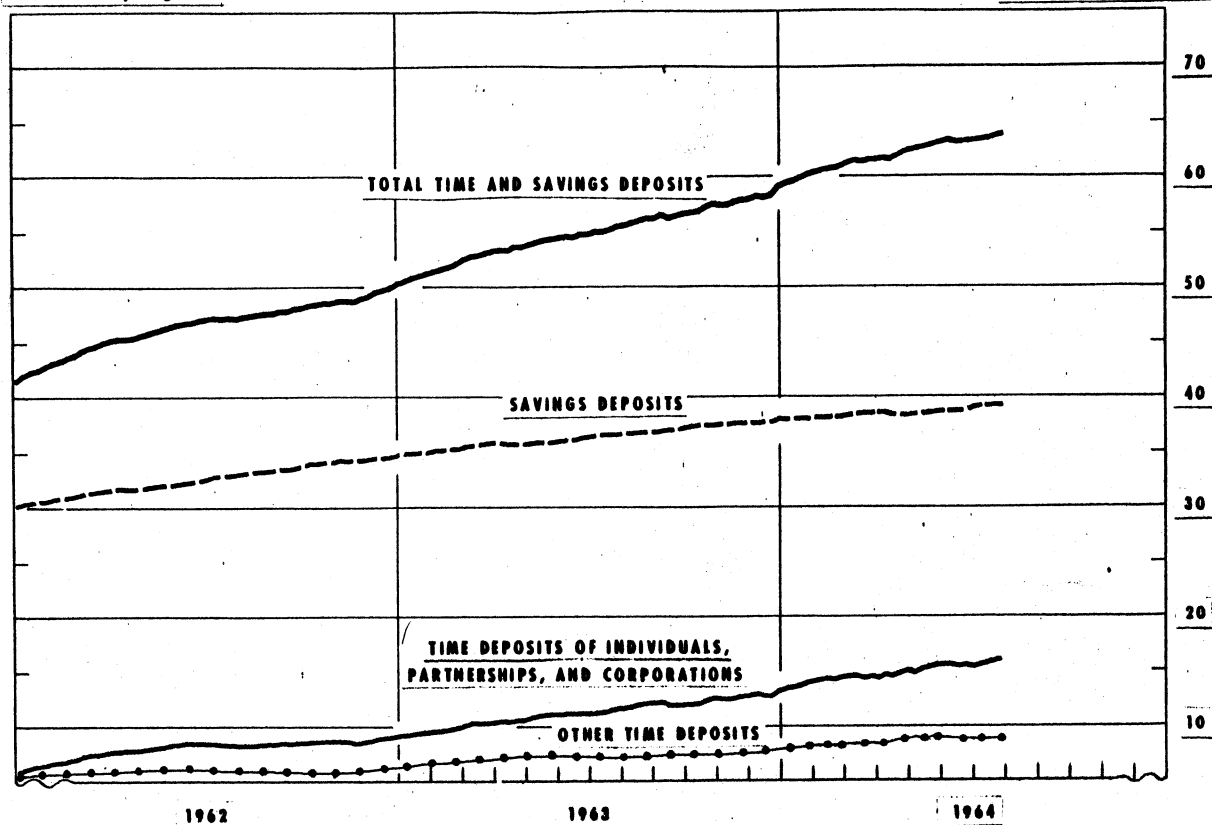


Exhibit I - Part II

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
1961--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--Mar. 25	61,414	38,566	14,513	8,335
1964--Apr. 29	62,223	38,437	14,950	8,836
1964--May 27	62,997	38,664	15,411	8,922
1964--June 24	63,082	38,848	15,481	8,753
1964--July 1	63,112	39,053	15,360	8,699
1964--July 8	63,332	39,084	15,530	8,718
1964--July 15	63,481	39,118	15,658	8,705
1964--July 22	63,769	39,156	15,838	8,775
1964--July 29	63,921	39,168	15,943	8,810

^{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	- 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	118	- 1	- 14	-115	247	388	270	20,703
July p	135	- 18	- 19	-102	274	400	265	20,726

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 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)
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	505.9	149.9	117.0	46.0	0.4	94.0	49.1	49.5			52.8
May p	507.6	149.6	117.9	46.3	0.4	94.8	49.1	49.4			52.7
June p	511.1	151.2	118.4	46.6	0.4	95.7	49.2	49.4	82.0	24.3	52.8
July p	510.4	151.4	119.8	47.1	0.4	96.7	49.3	45.7			53.1

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).