

FEDERAL RESERVE BANK
of KANSAS CITY

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September 16, 1964.

BANKING AND MONETARY DEVELOPMENTS IN AUGUST 1964

After a moderate decline in July, seasonally adjusted loans and investments at all commercial banks rose sharply in August. The major element in this reversal was the large rise in holdings of U. S. Government securities but loans and holdings of municipal and agency issues also rose substantially. Seasonally adjusted money supply again moved upward although less rapidly than in the two preceding months. Average free reserves declined. Both borrowings and excess reserves were higher than in other recent months. Seasonally adjusted total reserves increased.

Bank credit. Loans and investments at all commercial banks, seasonally adjusted, rose \$4.2 billion in August after a \$900 million decline in July. The two-month combined increase of \$3.3 billion brings the annual rate of growth thus far this year to 7.2 per cent, slightly above the 7.0 per cent rate prevailing through June of this year but below the 8.6 per cent rate in the last five months of 1963.

Holdings of U. S. Government securities increased \$1.7 billion in August following an almost equal decrease in July. The decline and subsequent rise in holdings of Governments reflect the unusual summer pattern of Treasury financing operations: the customary July financing was omitted and borrowing was scheduled in August, usually a month with limited financing. Banks reduced their holdings of Governments during the July advance refunding, and in the absence of a July financing, could not make secondary distribution sales of Governments in August as in most other recent years. On the other hand, banks were active participants in the two August financings. Of the \$1 billion of Treasury bills delivered on August 4, commercial banks were allotted \$600 million, somewhat more than in similar financings in past months. They also received about \$1.2 billion of the \$4 billion 3-7/8 per cent 18-month notes delivered on August 17, approximately \$400 million more than their holdings of the maturing issues.

Holdings of other securities, municipal and agency issues, also rose sharply in August, whereas they had shown little increase in July. However, the annual rate of growth, 9.0 per cent through August, is substantially lower than the 19.8 per cent rise over the year 1963.

Seasonally adjusted total loans at commercial banks increased \$1.8 billion in August, more than the average thus far this year. Excluding security loans, however, the annual growth rate of 11.9 per cent for July and August combined is only slightly above that for the first half of 1964 and that for all of 1963.

Business loans, seasonally adjusted, expanded \$500 million in August, the average increase since the acceleration beginning in April. Although growth in business loans so far this year has been larger than in the corresponding months of 1963, it is still less than in the later months of that year. The continued strength in business loan demand at weekly reporting banks in August stemmed mainly from loans to metals, other mining and manufacturing, and construction concerns. Loans to the textile and apparel group, where cash flows recently were boosted substantially by equalization payments under this year's cotton legislation, have increased less than seasonally.

Expansion in consumer and real estate loans at all commercial banks continued at about the same pace that has prevailed all year and slightly below that of 1963. A small expansion in loans to finance companies in August offset part of the July decline in this category.

Deposits and turnover. Seasonally adjusted money supply rose \$500 million in August, less than half as much as in June and July. However, the increase is somewhat larger than those in the early months of 1964. The annual rate of growth through August remained at 3.9 per cent, the level reached in July. U. S. Government deposits declined slightly more in August than in most past years.

Time and savings deposits grew \$1.2 billion in August, the largest increase since February. Through August, the annual rate of growth has been 11.1 per cent, 3.6 per cent less than in 1963.

Over the four weeks ending August 26, savings deposits at city banks expanded more than in the comparable 1963 period whereas in most previous months of 1964 they had increased less. This growth may reflect some transfers into savings deposits from the maturing "Magic 5's." On the other hand, the increase in time deposits other than savings deposits was only one-fourth that in the 1963 period. Last year, these deposits (particularly certificates of deposit) increased sharply after interest rates paid on time deposits were raised in mid-July. Cumulative growth in total time and savings deposits at weekly reporting banks for the first eight months of 1964 is only six-sevenths of that in the comparable 1963 period.

Demand deposit turnover at 343 centers outside New York fell to 35.1 (preliminary) in August from 35.5 in July. The annual rate of growth through August 1964 is 5.3 per cent as compared with 8.3 per cent over the year 1963.

Bank reserves. Free reserves of all member banks averaged \$77 million in August, below the \$123 million average of the first seven months of 1964. Member bank borrowings rose to \$334 million, considerably above prevailing levels, and excess reserves also rose to a level higher than the average of other recent months. The effective rate on Federal funds remained at 3.50 per cent throughout the month with some trading below that rate on only four days. Reserves were supplied through System purchases of U. S. Government securities and were absorbed through a reduction in float and an increase in Treasury deposits at Reserve Banks, as well as currency outflow.

Revised seasonally adjusted reserve data. On Exhibit J of this release, revised seasonally adjusted data for total reserves are given. Seasonally adjusted nonborrowed and total required reserves have also been revised. These revised data, from 1955 to date, and their seasonal factors are available from the Banking Section upon request.

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

September 16, 1964.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

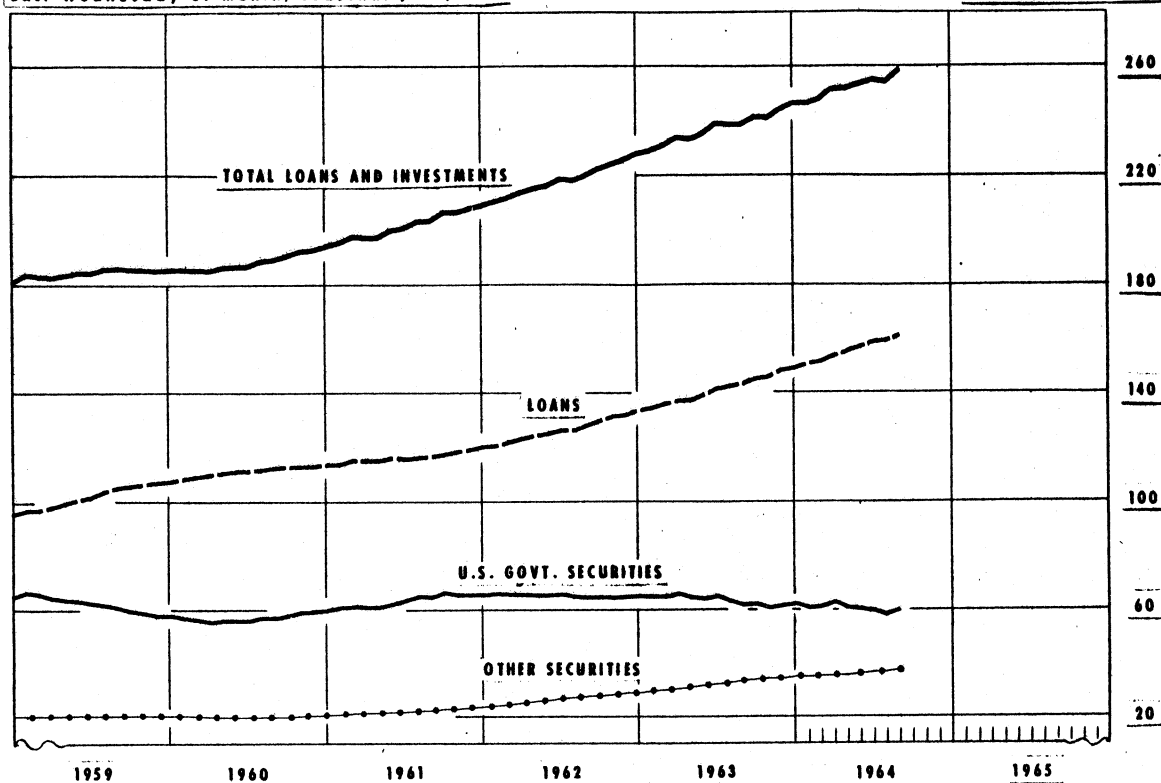


Exhibit A - Part II

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--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 ^{2/}	255.1	158.9	59.9	36.3
July 29 p	254.2	159.5	58.3	36.4
Aug. 26 p	258.4	161.3	60.0	37.1

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

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

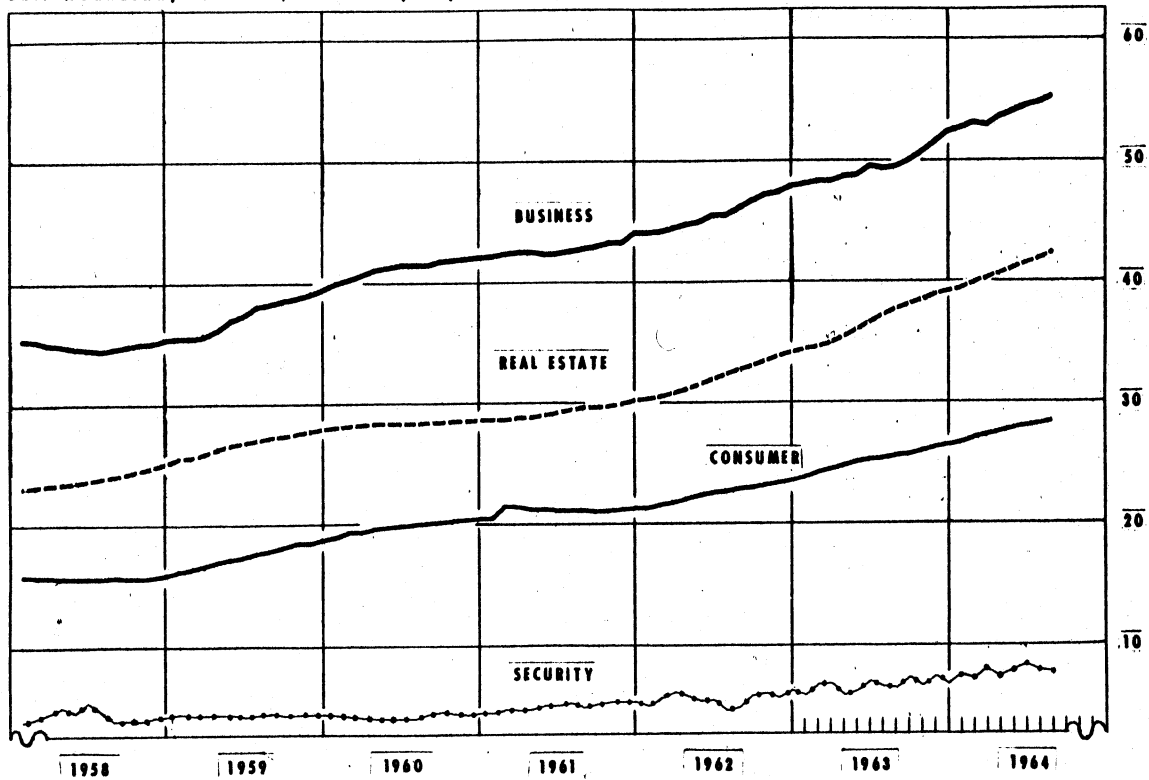


Exhibit B - Part II

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 <u>1/</u>	47.9	34.2	23.6	6.1
1963--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 <u>1/</u>	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 <u>1/</u>	54.5	41.6	28.1	8.1
July 29 p	54.8	42.0	28.3	7.7
Aug. 26 p	55.3	42.4	28.5	7.5

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	1963						1964							
	July	Aug.	Sept.	Oct.	Nov.	Dec. ^{4/}	Jan. p	Feb. p	Mar. p	Apr. p	May p	June p ^{4/}	July p	Aug. p
<u>Loans and Investments</u> ^{2/}	<u>-0.4</u>	<u>+1.2</u>	<u>+2.3</u>	<u>-0.3</u>	<u>+3.0</u>	<u>+2.3</u>	<u>+0.2</u>	<u>+1.7</u>	<u>+3.0</u>	<u>+0.4</u>	<u>+1.7</u>	<u>+1.6</u>	<u>-0.9</u>	<u>+4.2</u>
U. S. Gov't securities	-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	+1.7
Other securities	+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	+0.7
<u>Loans</u> ^{2/}	+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	+1.8
Business	-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	+0.5
Real estate	+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	+0.4
Consumer	+0.1	+0.2	+0.1	+0.3	+0.3	+0.2	+0.1	+0.5	+0.2	+0.2	+0.3	+0.2	+0.2r	+0.2
Security	-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	-0.2
Nonbank financial	+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	+0.1
Agriculture	-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>	-0.1
All other	+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	<u>1/</u> r	<u>1/</u>
Total loans excluding security ^{3/}	+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	+1.1
Total loans excluding security and non-bank financial ^{3/}	+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	+1.0

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 be 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 Adjusted for Seasonal.
 (In billions of dollars)

Item	Last Wednesday of July to last Wednesday of August						
	1964	1963	1962	1961	1960	1959	1958
<u>All commercial banks</u>							
Total loans	+0.8	+0.3	+1.2	<u>1/</u>	+0.6	<u>2/+1.4</u>	-0.1
U. S. Gov't. securities	+0.5	-1.7	-0.3	-0.5	-0.1	<u>2/-0.8</u>	+2.0
Other securities	<u>+0.6</u>	<u>+0.8</u>	<u>+0.4</u>	<u>+0.2</u>	<u>1/</u>	<u>2/-0.1</u>	<u>+0.3</u>
Total	+1.9	-0.7	+1.2	-0.3	+0.4	<u>2/+0.4</u>	+2.1
<u>Weekly reporting banks</u>							
Total loans	+0.4	+0.1	+0.9	-0.3	+0.1	+0.8	-0.2
U. S. Gov't. securities	+0.3	-1.4	-0.7	-0.6	+0.1	-1.0	+0.9
Other securities	<u>+0.4</u>	<u>+0.4</u>	<u>+0.1</u>	<u>+0.2</u>	<u>1/</u>	<u>-0.1</u>	<u>+0.2</u>
Total	+1.0	-0.9	+0.4	-0.7	+0.2	-0.3	+0.8
<u>Other banks</u>							
Total loans	+0.4	+0.2	+0.3	+0.3	+0.5	<u>2/+0.6</u>	+0.1
U. S. Gov't. securities	+0.2	-0.3	+0.4	+0.1	-0.2	<u>2/+0.2</u>	+1.1
Other securities	<u>+0.2</u>	<u>+0.4</u>	<u>+0.3</u>	<u>1/</u>	<u>1/</u>	<u>2/ 1/</u>	<u>+0.1</u>
Total	+0.9	+0.2	+0.8	+0.4	+0.2	<u>2/+0.7</u>	+1.3
Item	End of December to last Wednesday of August						
	1964 <u>4/</u>	1963 <u>4/</u>	1962	1961	1960	1959	1958
<u>All commercial banks</u>							
Total loans	+6.1	+4.6	+3.4	-0.4	+2.5	<u>3/+7.8</u>	-1.1
U. S. Gov't. securities	-4.7	-5.6	-2.7	+3.2	-2.3	<u>3/-6.1</u>	+7.9
Other securities	<u>+2.1</u>	<u>+4.4</u>	<u>+4.0</u>	<u>+1.6</u>	<u>-0.5</u>	<u>3/-0.1</u>	<u>+2.3</u>
Total	+3.5	+3.5	+4.6	+4.5	-0.5	<u>3/+1.7</u>	+9.0
<u>Weekly reporting banks</u>							
Total loans	+1.9	+1.0	+0.5	-2.3	-0.3	+4.1	-2.7
U. S. Gov't. securities	-3.1	-4.6	-3.2	+2.9	-0.3	-5.4	+6.5
Other securities	<u>+1.1</u>	<u>+3.1</u>	<u>+2.9</u>	<u>+1.1</u>	<u>-0.3</u>	<u>-0.2</u>	<u>+1.6</u>
Total	-0.1	-0.4	+0.2	+1.7	-0.9	-1.4	+5.3
<u>Other banks</u>							
Total loans	+4.2	+3.6	+2.9	+1.9	+2.8	<u>3/+3.7</u>	+1.6
U. S. Gov't. securities	-1.6	-1.0	+0.5	+0.3	-2.0	<u>3/-0.7</u>	+1.4
Other securities	<u>+1.0</u>	<u>+1.3</u>	<u>+1.1</u>	<u>+0.5</u>	<u>-0.2</u>	<u>3/+0.1</u>	<u>+0.7</u>
Total	+3.6	+3.9	+4.4	+2.8	+0.4	<u>3/+3.1</u>	+3.7

NOTE--Data exclude all interbank loans; call report data for weekly reporting banks used when available.

1/ Less than \$50 million.

2/ As a result of bank structure changes, credit increased about \$300 million with \$200 million in loans and \$100 million in U. S. Government securities.

3/ As a result of bank structure changes, total credit increased about \$1 billion: \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities.

4/ Based on estimated data for December 31, 1963 and 1962.

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

Business of Borrower	End of July to end of August 1/					End of December to end of August 2/				
	1964	1963	1962	1961	1960	1964	1963	1962	1961	1960
Food processors	+ 63	+ 50	+ 30	+107	+ 72	-646	-598	-545	-500	-561
Commodity dealers	---	+108	+ 28	+ 61	+ 58	-477	-107	-192	-187	-603
Trade concerns	+ 25	- 80	+ 29	+ 40	- 41	+ 13	- 80	+133	-142	+294
Total	+ 88	+ 78	+ 87	+208	+ 89	-1110	- 784	-604	-829	-870
Metals and products	+ 50	- 58	+ 16	-137	-122	+243	-131	- 7	-424	+642
Textiles, apparel, etc.	+ 48	+ 89	+ 92	+ 44	+ 65	+276	+421	+399	+249	+388
Petroleum, coal, etc.	- 10	+ 44	- 10	-123	- 7	- 38	+ 2	- 93	-113	-142
Other manufacturing and mining	+ 83	+ 79	+ 33	+ 14	+ 6	+471	+456	+551	+241	+385
Public utilities	+ 52	- 34	+ 59	- 97	- 88	-275	-423	-413	-475	-173
Construction	+ 89	+ 24	+ 15	+ 8	+ 13	+423	+166	+215	+ 79	+121
All other types of business	- 50	- 19	- 51	+ 65	+ 11	+513	+143	+187	+539	+215
Bankers acceptances	+ 1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other, mainly services	- 51	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Classified	+350	+204	+243	- 18	- 31	+503	-150	+234	-733	+566
Unclassified	+ 54	- 14	+ 53	- 5	-107	+541	+188	+288	+ 34	- 61
Total change	+404	+190	+296	- 23	-138	+1044	+ 38	+522	-699	+505

1/ Four 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 cannot 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. 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	11.8
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	r28.5	9.5	r12.3
Aug. 26 p	255.9	58.7	37.2	160.0	54.9	42.4	7.3	7.6	28.8	9.7	12.3

p - Preliminary.

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

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

Exhibit G

Ratios To Total Deposits 1/

Date	L O A N S						U. S. Government securities maturing within one year	
	All commercial banks	Member banks				Country	All commercial banks	
		Reserve city banks						
		Total	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		6.5
July 29p	61.0	62.1	68.7	61.3	66.0	56.4		5.6
Aug. 26p	61.0	62.2	69.0	62.7	66.1	56.2		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

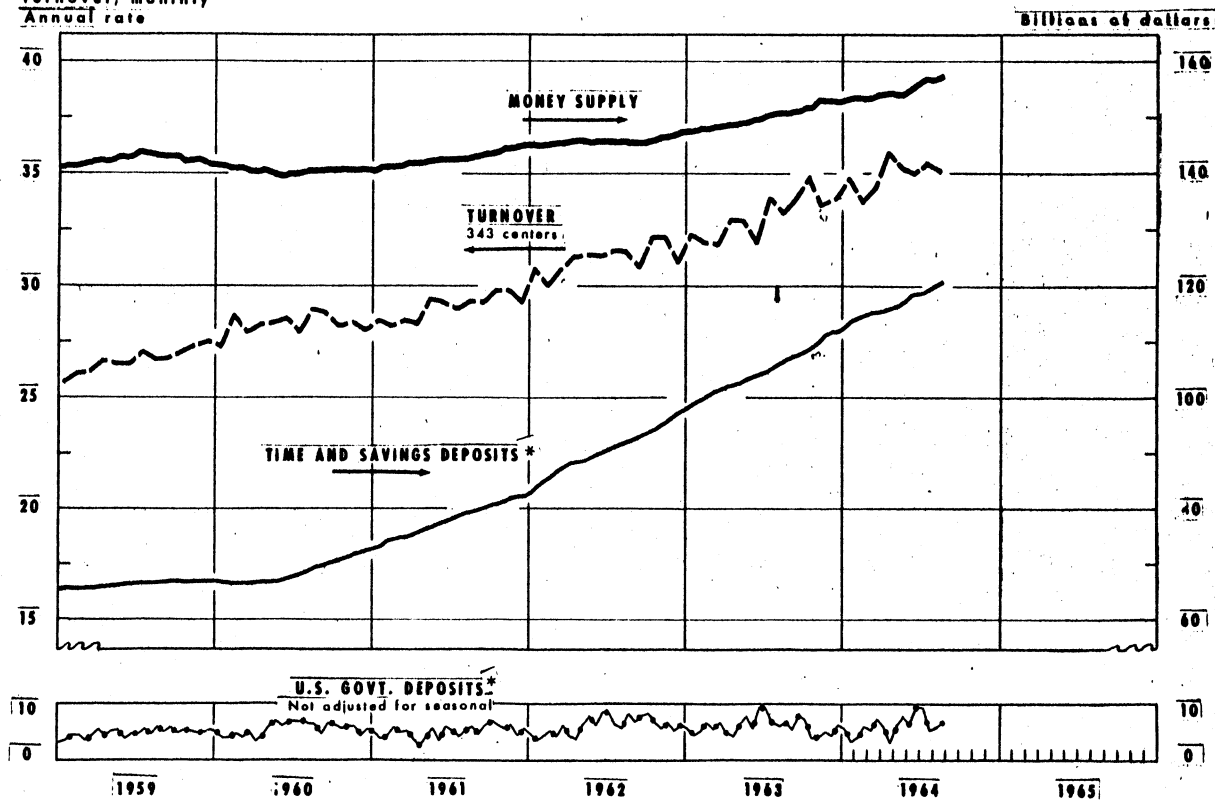


Exhibit H - Part II

*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.	154.5 r	121.5 r	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	156.7	123.3	33.5	119.4	35.5	7.0
Aug.	157.2	123.5	33.7	120.6	35.1	6.4
1964--July (1)	156.8	123.4	33.4	118.9	n.a.	9.1
(2)	156.6	123.1	33.5	119.8	n.a.	5.1
Aug. (1)	157.0	123.3	33.7	120.3	n.a.	5.9
(2) p	157.5	123.8	33.7	120.9	n.a.	6.9

p - Preliminary.

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Wednesday figures

Billions of dollars

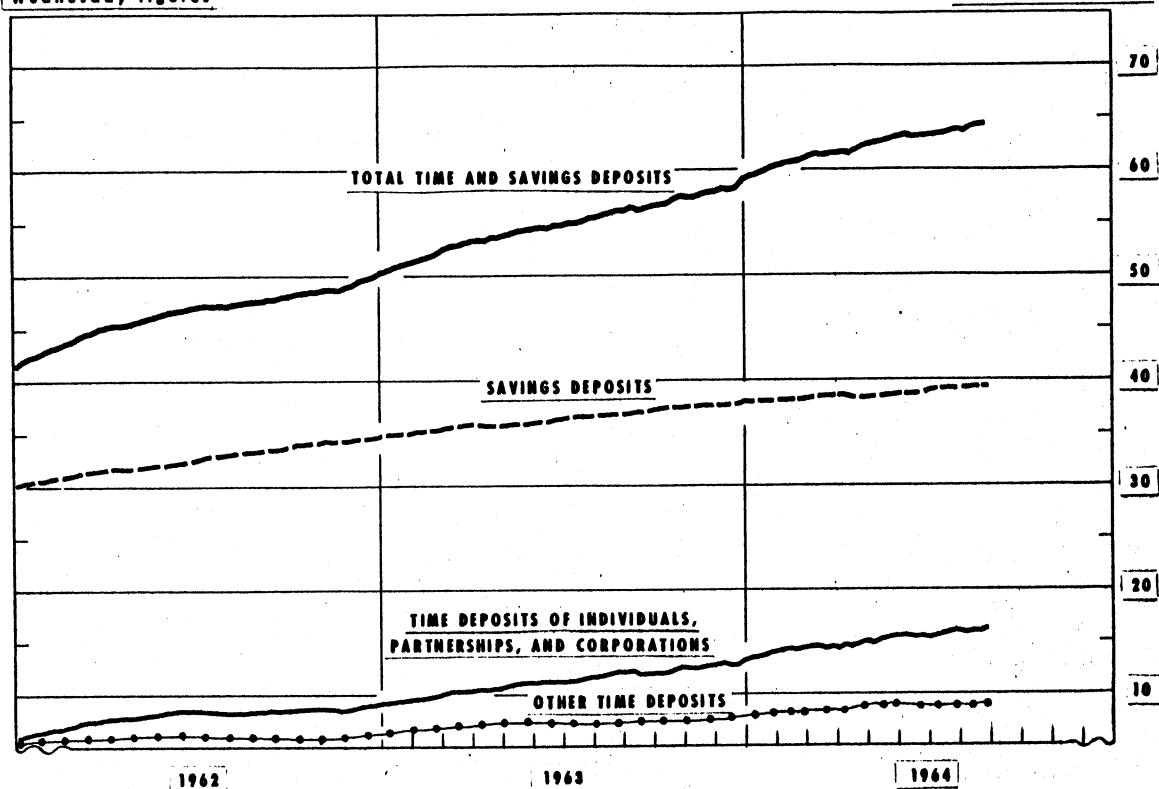


Exhibit I - Part II

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
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--Apr. 29	62,223	38,437	14,950	8,836
May 27	62,997	38,664	15,411	8,922
June 24	63,082	38,848	15,481	8,753
July 29	63,921	39,168	15,943	8,810
Aug. 5	63,818	39,242	15,818	8,758
12	64,021	39,302	15,935	8,784
19	64,163	39,369	15,940	8,854
26	64,329	39,421	16,026	8,882

^{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 1/
	All member	Reserve City Banks						
		New York City	City of Chicago	Other				
<u>Monthly averages:</u>								
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	19,551
1963--June	138	- 59	- 7	-111	314	374	236	19,854
July	161	15	- 12	-149	308	483	322	20,017
August	133	- 80	- 27	- 75	315	463	330	19,880
September	91	- 55	- 41	-108	295	412	321	20,025
October	94	- 99	- 11	- 93	298	407	313	19,924
November	33	- 74	- 36	-138	281	409	376	20,001
December	209	19	- 21	-122	334	536	327	20,194
1964--January	173	- 23	- 22	-116	334	429	256	20,252
February	r 91	- 7	- 89	- 87	273	r395	304	20,270
March	r100	- 17	- 86	- 54	255	r359	259	20,439
April	162	- 2	- 14	- 77	257	375	213	20,478
May	84	- 26	- 5	-112	223	339	255	20,409
June	118	- 1	- 14	-115	247	388	270	20,682
July	132	- 18	- 19	-103	272	400	265	20,663
August p	77	- 22	- 8	-155	263	411	334	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. r - Revised.

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:		
			Commercial banks <u>3/</u>	Mutual savings banks					Liquid assets to gross national product <u>7/</u>	Demand deposits 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	78.5	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	507.5	149.6	117.9	46.3	0.4	94.8	49.1	49.4			52.7
June p	511.0	151.2	118.4	46.6	0.4	95.7	49.2	49.4	82.0	24.3	52.8
July p	511.5	151.7	119.8	47.1	0.4	96.5	49.3	46.7			53.1
Aug. p	515.6	152.0	120.5	47.4	0.4	97.6	49.3	48.3			52.9