

FEDERAL RESERVE BANK
of KANSAS CITY

OCT 26 1964

October 19, 1964.

BANKING AND MONETARY DEVELOPMENTS IN SEPTEMBER 1964

During September seasonally adjusted loans and investments at all commercial banks continued to move upward, although at a slower pace than in August. The expansion, as in August, was spread through all major loan and investment categories. Money supply, seasonally adjusted, increased somewhat more than in previous months but less than in June or July. Average free reserves rose from their August level, whereas borrowings were almost unchanged. Excess reserves remained at a level above that of other recent months. Total reserves, seasonally adjusted, increased.

Bank credit. Although seasonally adjusted loans and investments at all commercial banks rose \$3.0 billion in September, the increase was \$1.2 billion less than in August. Nevertheless, the September rise brought the annual rate of growth for the third quarter to 8.4 per cent as compared with 8.0 per cent in the first six months of 1964.

Commercial bank holdings of U. S. Government securities expanded \$1.0 billion in September bringing the increase for August and September combined to \$2.8 billion and offsetting three-fourths of the cumulative decline of earlier in the year. The August and September expansion in holdings of Governments was largely in bills and in notes and bonds maturing within one year. Treasury financing in September included a rollover of one-year Treasury bills, of which commercial banks were allotted \$525 million.

Holdings of municipal and agency issues rose \$500 million in September. The increase, although smaller than in August, was substantially above that of other recent months. The annual rate of growth in the third quarter was 13.2 per cent, far above the 7.4 per cent rate prevailing in the first half of the year but below 1963 levels.

The \$1.5 billion expansion in total loans was \$300 million smaller than in August and less than the average for the first six months of 1964. The annual growth rate in the third quarter of 7.5 per cent was substantially below the 14.2 per cent prevailing through the first half of the year. If security loans are excluded, the annual growth rate was also less in the third quarter than in the first half, 9.2 per cent compared with 12.5 per cent.

The \$700 million rise in seasonally adjusted business loans in September was about the same as in August. This latest increase brought the annual growth rate up to 10.3 per cent in the third quarter as compared with 8.4 per cent for the first six months of 1964 and 15.6 per cent in the last five months of 1963. Demand in September centered in a number of major categories, particularly in trade, metals, petroleum and chemicals, and public utilities. In construction and through the tax period, in textiles, loan demand weakened somewhat. Also holdings of bankers' acceptances declined.

Expansion in real estate and consumer loans continued at the pace that has persisted all year. Both loans to securities dealers and to finance companies showed increases over their August levels.

Deposits and turnover. Seasonally adjusted money supply grew \$800 million in September, \$300 million more than in August but less than in the two preceding

months. The annual rate of growth in the third quarter, 6.2 per cent, was double the 3.1 per cent rate prevailing through the first half of the year.

The annual growth rate in the currency component of money supply slackened to 4.8 per cent in the third quarter, appreciably below the growth rates of 6.1 - 6.3 per cent in the three previous quarters. New seasonally adjusted data on currency in circulation indicate that growth in the larger denomination currencies, particularly \$50 and \$100 bills has slowed from 1963 levels. However, growth rates for \$1 bills and coin have risen, apparently as a result of hoarding of silver certificates and coin in view of the changed outlook for silver.

Seasonally adjusted time and savings deposits expanded \$1.1 billion in September. The increase, comparable to that in August, brought the annual rate of growth for the third quarter to 10.8 per cent, slightly below than the 11.0 per cent rate prevailing in the first half.

Over the five weeks ending September 30, savings deposits increased less than in the corresponding weeks of 1963 and 1962. Other time deposits, largely because of the decline in CD's over the September tax and dividend period, declined more than in the comparable 1963 and 1962 periods. Since mid-September, CD's have been regaining their pre-tax date level rapidly at New York City and Chicago banks, but less rapidly at outside banks.

Demand deposit turnover at 343 centers outside New York rose to 35.5 (preliminary) in September, the same as in July, but above the 35.0 average prevailing in August and through the first half of the year. The annual rate of growth for the third quarter is 5.7 per cent, somewhat less than the 6.5 per cent rate in the first six months of 1964.

Bank reserves. In September free reserves averaged \$90 million, below the \$114 million average for the year to date, but above the \$79 million average in August. Member bank borrowings at \$331 million remained almost unchanged in September. On the other hand, excess reserves rose to \$421 million, a level last reached in January. During September the effective rate on Federal funds fell below 3.50 per cent on three days, with some transactions at a lower rate on seven days. Reserves were supplied through System purchases of U. S. Government securities and an increase in float, and were absorbed by 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.

October 19, 1964

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

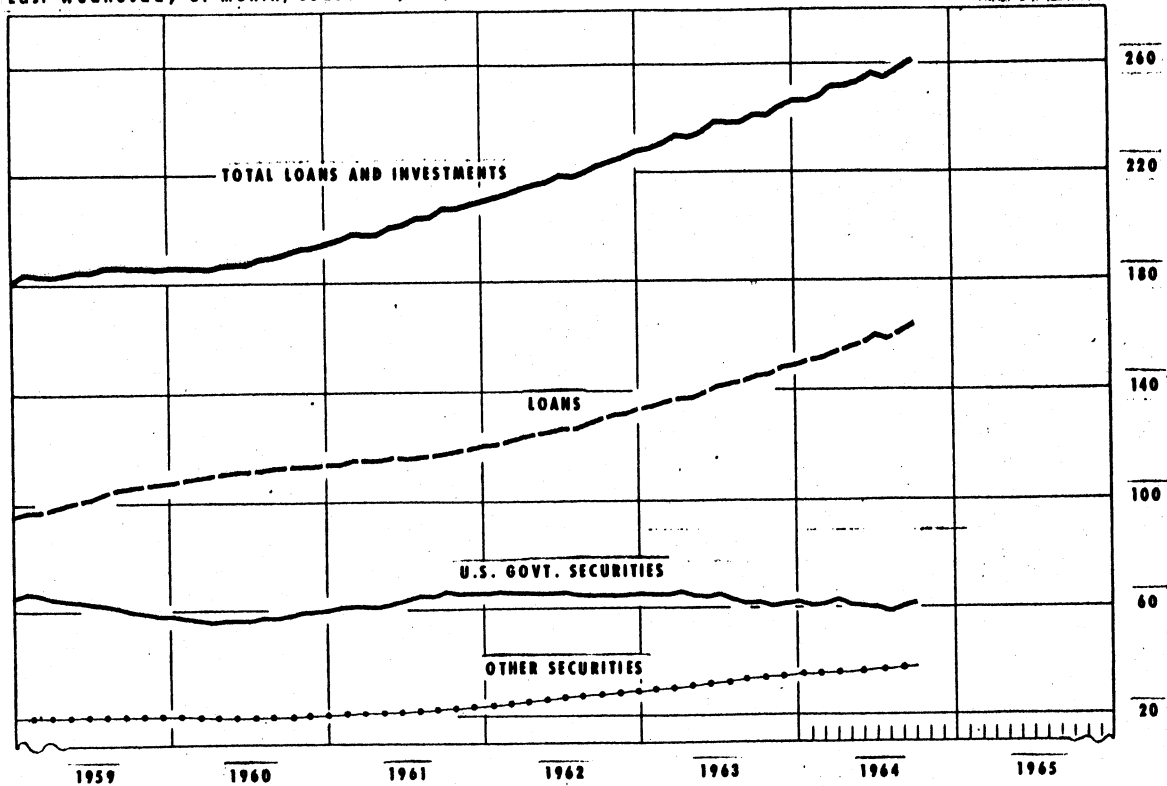


Exhibit A - Part II

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	246.7	151.0	60.8	34.9
Feb. 26	248.4	151.8	62.2	35.4
Mar. 25	251.4	153.9	62.1	35.4
Apr. 29	251.8	155.4	60.8	35.6
May 27	253.5	157.3	60.3	35.9
June 30	256.3	160.0	60.0	36.3
July 29 p	254.5	159.7	58.4	36.4
Aug. 26 p	258.7	161.5	60.2	37.0
Sept. 30 p	261.7	163.0	61.2	37.5

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

LOANS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

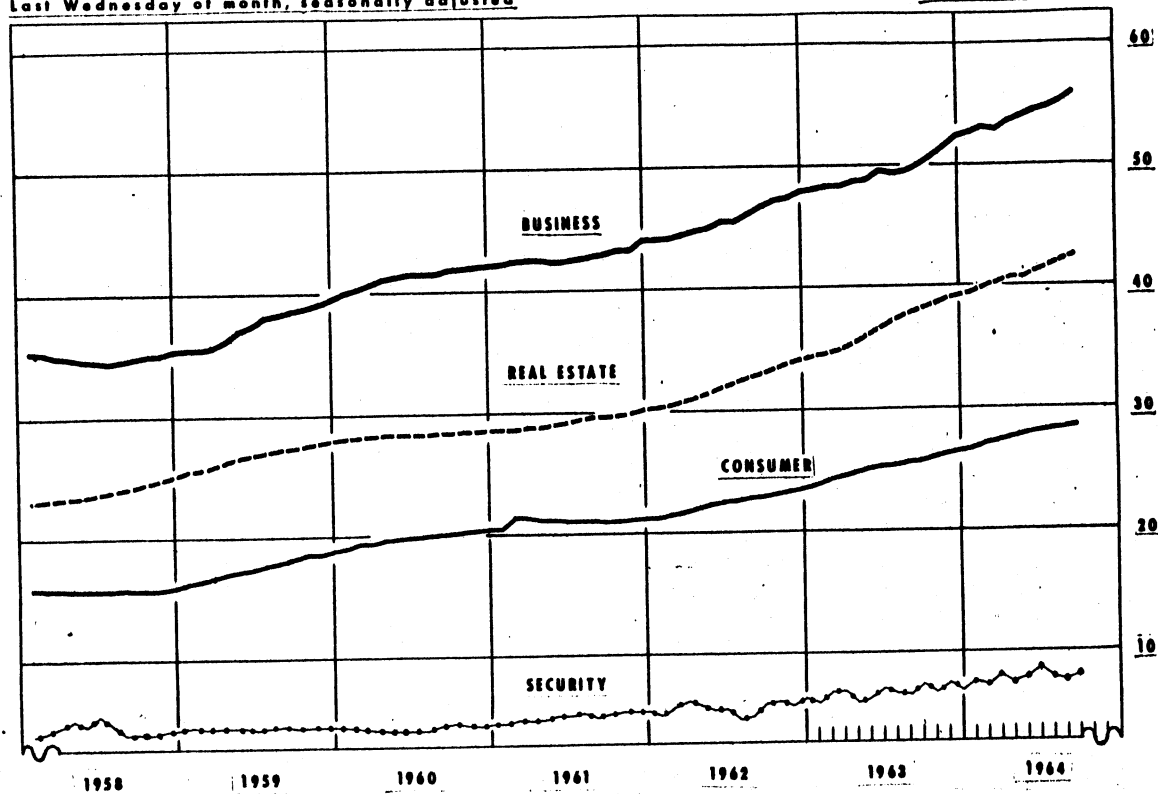


Exhibit B - Part II

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	52.6	39.5	26.7	7.3
Feb. 26	53.0	39.8	27.2	7.0
Mar. 25	52.8	40.1	27.4	7.9
Apr. 29	53.6	40.5	27.6	7.1
May 27	54.0	40.9	27.9	7.7
June 30	54.6	41.4	28.1	8.3
July 29 p	54.8	41.8	28.3	7.6
Aug. 26 p	55.3	42.2	28.4	7.4
Sept. 30 p	56.0	42.6	28.6	7.8

1/ Estimated as of December 31.

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

Item	1963					1964								
	Aug.	Sept.	Oct.	Nov.	Dec. <u>4/</u>	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p	Sept p
<u>Loans and Investments</u> <u>2/</u>	+1.2	+2.3	-0.3	+3.0	+2.3	+0.2	+1.7	+3.0	+0.4	+1.7	+2.8	r-1.8	+4.2	+3.0
U. S. Gov't. securities	-0.6	+0.2	-1.4	+0.6	+0.7	-1.3	+0.4	+0.9	-1.3	-0.5	r-0.3	-1.6	r+1.8	+1.0
Other securities	+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	r+0.6	+0.5
<u>Loans</u> <u>2/</u>	+1.0	+1.8	+0.7	+2.3	+1.0	+1.6	+0.8	+2.1	+1.5	+1.9	r+2.7	r-0.3	+1.8	+1.5
Business	+0.2	+0.5	+0.7	+0.8	+0.9	+0.2	+0.4	-0.2	+0.8	+0.4	r+0.6	r+0.2	+0.5	+0.7
Real estate	+0.5	+0.3	+0.3	+0.5	+0.2	+0.4	+0.3	r+0.3	r+0.4	r+0.4	r+0.5	+0.4	+0.4	+0.4
Consumer	+0.2	+0.1	+0.3	+0.3	+0.2	+0.1	+0.5	+0.2	+0.2	+0.3	+0.2	+0.2	r+0.1	+0.2
Security	-0.1	+0.9	-0.7	+0.8	-0.7	+0.7	-0.3	+0.9	-0.8	+0.6	r+0.6	r-0.7	-0.2	+0.4
Nonbank financial	-0.3	+0.2	+0.2	-0.1	+0.3	-0.3	r+0.1	r+0.5	-0.1	<u>1/</u>	r+0.7	r-0.6	+0.1	+0.3
Agriculture	-0.3	+0.2	+0.3	+0.2	-0.1	+0.2	-0.2	+0.1	+0.1	+0.1	r-0.1	<u>1/</u>	-0.1	+0.2
All other	<u>1/</u>	<u>1/</u>	+0.2	<u>1/</u>	+0.3	r+0.1	r+0.4	+0.4	+0.4	r+0.2	r+0.6	r-0.2	r+0.1	<u>1/</u>
Total loans excluding security <u>3/</u>	+0.3	+1.3	+2.0	+1.7	+1.8	r+0.7	+1.5	+1.3	r+1.8	r+1.4	r+2.5	r <u>1/</u>	+1.1	+1.8
Total loans excluding security and non-bank financial <u>3/</u>	+0.6	+1.1	+1.8	+1.8	+1.5	r+1.0	r+1.4	r+0.8	r+1.9	r+1.4	r+1.8	r+0.6	+1.0	+1.5

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 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 August to last Wednesday of September						
	1964	1963	1962	1961	1960	1959	1958
<u>All commercial banks</u>							
Total loans	+3.5	+3.5	+3.3	+1.8	+1.0	+1.0	+0.5
U. S. Gov't. securities	+1.8	+1.0	+0.4	+1.9	+1.1	-1.1	-1.4
Other securities	+0.7	+0.5	+0.3	+0.8	+0.2	+0.2	+0.4
Total	+6.1	+4.8	+4.1	+4.5	+2.4	+0.2	-0.4
<u>Weekly reporting banks</u>							
Total loans	+2.7	+2.5	+2.3	+1.5	+0.8	+0.7	+0.5
U. S. Gov't. securities	+1.2	+0.4	-0.3	+1.0	+0.4	-1.1	-1.4
Other securities	+0.4	+0.2	+0.1	+0.4	+0.2	+0.1	1/
Total	+4.4	+3.1	+2.2	+2.8	+1.4	-0.4	-0.9
<u>Other banks</u>							
Total loans	+0.8	+1.0	+1.0	+0.3	+0.2	+0.3	1/
U. S. Gov't. securities	+0.6	+0.6	+0.7	+0.9	+0.7	1/	1/
Other securities	+0.3	+0.2	+0.4	+0.4	1/	+0.1	+0.4
Total	+1.7	+1.7	+1.9	+1.7	+1.0	+0.6	+0.5
End of December to last Wednesday of September							
	1964 ^{3/}	1963 ^{3/}	1962	1961	1960	1959	1958
<u>All commercial banks</u>							
Total loans	+9.8	+8.1	+6.7	+1.4	+3.5	2/+8.8	-0.6
U. S. Gov't. securities	-2.8	-4.6	-2.3	+5.1	-1.2	2/-7.2	+6.5
Other securities	+2.7	+4.9	+4.3	+2.4	-0.3	2/+0.1	+2.7
Total	+9.8	+8.3	+8.7	+9.0	+1.9	2/+1.9	+8.6
<u>Weekly reporting banks</u>							
Total loans	+4.6	+3.6	+2.8	-0.8	+0.5	+4.8	-2.2
U. S. Gov't. securities	-1.8	-4.2	-3.4	+3.8	+0.1	-6.5	+5.0
Other securities	+1.5	+3.3	+3.0	+1.5	-0.1	-0.1	+1.6
Total	+4.3	+2.7	+2.4	+4.6	+0.5	-1.8	+4.4
<u>Other banks</u>							
Total loans	+5.2	+4.5	+3.9	+2.2	+3.0	2/+4.0	+1.6
U. S. Gov't. securities	-1.0	-0.4	+1.1	+1.3	-1.3	2/-0.7	+1.5
Other securities	+1.2	+1.6	+1.3	+0.9	-0.2	+0.2	+1.1
Total	+5.5	+5.6	+6.3	+4.4	+1.4	2/+3.7	+4.2

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, total credit increased about \$1 billion: \$600 million in loans; \$300 million in U. S. Gov't. securities; and \$100 million in other securities.

3/ 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 August to end of September 1/					End of December to end of September 2/				
	1964	1963	1962	1961	1960	1964	1963	1962	1961	1960
Food processors	+193	+238	+230	+204	+193	-453	-445	-385	-343	-417
Commodity dealers	+102	+116	+ 59	- 3	+ 69	-376	- 29	-150	-223	-557
Trade concerns	<u>+223</u>	<u>+ 74</u>	<u>+ 90</u>	<u>+ 97</u>	<u>+ 99</u>	<u>+229</u>	<u>- 22</u>	<u>+195</u>	<u>- 51</u>	<u>+376</u>
Total	+518	+428	+379	+298	+361	-600	-496	-340	-617	-598
Metals and products	+138	+ 92	+ 27	- 63	+ 38	+380	- 3	+100	-401	+707
Textiles, apparel, etc.	- 6	- 75	- 22	- 26	- 8	+270	+359	+385	+220	+361
Petroleum, coal, etc.	+140	+ 24	- 56	+ 30	- 3	+ 99	+ 60	-132	- 71	-127
Other manufacturing and mining	+ 62	+ 85	+ 50	- 1	+ 29	+532	+533	+602	+244	+427
Public utilities	+296	+226	+226	+200	+233	+ 23	-271	-201	-282	+ 18
Construction	- 28	+ 35	- 14	+ 6	<u>3/</u>	+392	+200	+212	+ 96	+130
All other types of business	<u>- 65</u>	<u>+ 59</u>	<u>+ 13</u>	<u>- 14</u>	<u>+ 82</u>	<u>+454</u>	<u>+183</u>	<u>+211</u>	<u>+537</u>	<u>+256</u>
Bankers' acceptances	- 54	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other, mainly services	- 11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Classified	+1055	+875	+604	+430	+733	+1550	+564	+836	-273	+1173
Unclassified	- 4	- 66	+ 36	-157	- 93	+524	+214	+307	+ 16	-100
Total change	+1051	+941	+639	+273	+640	+2074	+778	+1143	-257	+1072

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 cannot be linked with all commercial bank data which are always for December 31.

3/ Less than \$500,000.

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 <u>1/</u>	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	246.2	62.1	34.6	149.5	51.8	39.5	7.1	7.5	26.6	8.6	r 11.5
Feb. 26	247.2	61.5	35.1	150.6	52.4	39.8	6.9	7.4	26.8	8.8	r 11.7
Mar. 25	249.9	61.5	35.6	152.8	53.2	r 40.0	7.1	7.5	27.0	9.3	r 11.8
Apr. 29	250.6	60.1	35.8	154.7	53.4	r 40.4	7.2	7.6	27.4	9.3	r 12.4
May 27	251.5	59.1	35.8	156.7	53.9	r 40.8	7.5	7.7	27.8	9.3	r 13.0
June 30	r 257.3	r 59.3	36.4	r 161.6	r 55.1	r 41.4	r 8.2	r 7.7	28.2	r 10.5	r 13.8
July 29 p	r 254.2	r 58.3	r 36.5	r 159.4	54.4	r 41.8	r 7.6	r 7.7	28.5	9.5	r 13.2
Aug. 26 p	r 256.1	r 58.8	r 37.1	r 160.2	54.9	r 42.2	r 7.2	r 7.5	r 28.7	9.7	r 13.3
Sept. 30 p	262.2	60.6	37.8	163.7	56.1	42.7	8.0	7.6	28.9	10.2	13.5

p - Preliminary. r - Revised.

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 vaulting 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	Total	Member banks			Country	All commercial banks	
			Reserve city banks		Other			
			New York City	City of Chicago				
1948--Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1		
1949--Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	2/	
1950--Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	2/	
1951--Dec. 31	37.2	37.6	46.3	36.2	39.4	32.1	2/	
1952--Dec. 31	39.3	39.9	50.6	38.9	41.1	33.9		
1953--Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1		
1954--Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1		
1955--Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7		
1956--Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6		
1957--Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1		
1958--Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4		
1959--Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2		
1960--Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3		
1961--Dec. 31	54.5	55.7	65.0	58.0	57.7	50.2		
1962--Dec. 28	56.5	57.7	67.9	61.4	60.1	51.7		
1963--June 29	57.7	58.7	66.4	58.8	61.3	53.6		
July 31	57.8	58.7	65.6	58.5	61.7	53.7		
Aug. 28	58.4	59.4	67.3	60.4	62.6	53.8		
Sept. 25	58.6	59.6	67.5	62.0	62.7	53.8		
Oct. 30	58.4	59.5	66.6	61.7	63.0	53.6		
Nov. 27	59.0	60.2	69.3	61.2	63.5	54.0		
Dec. 25	58.6	59.9	67.4	62.1	63.3	53.8	3/	
1964--Jan. 29 p	58.8	60.0	67.3	62.1	63.9	53.9		
Feb. 26 p	59.3	60.5	67.6	62.3	64.2	54.5		
Mar. 25 p	59.3	60.5	67.5	62.5	64.1	54.7		
Apr. 29 p	60.2	61.4	68.4	61.9	65.1	55.6		
May 27 p	60.8	61.9	69.3	61.4	65.4	56.1		
June 30 p r	60.7	61.9	r 69.1	62.6	r 64.9	56.2		
July 29 p r	61.1	r 62.2	68.7	61.3	66.0	56.4		
Aug. 26 p r	61.1	62.2	69.0	62.7	66.1	56.2		
Sept. 30 p	60.5	61.6	68.0	62.3	66.0	55.8	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

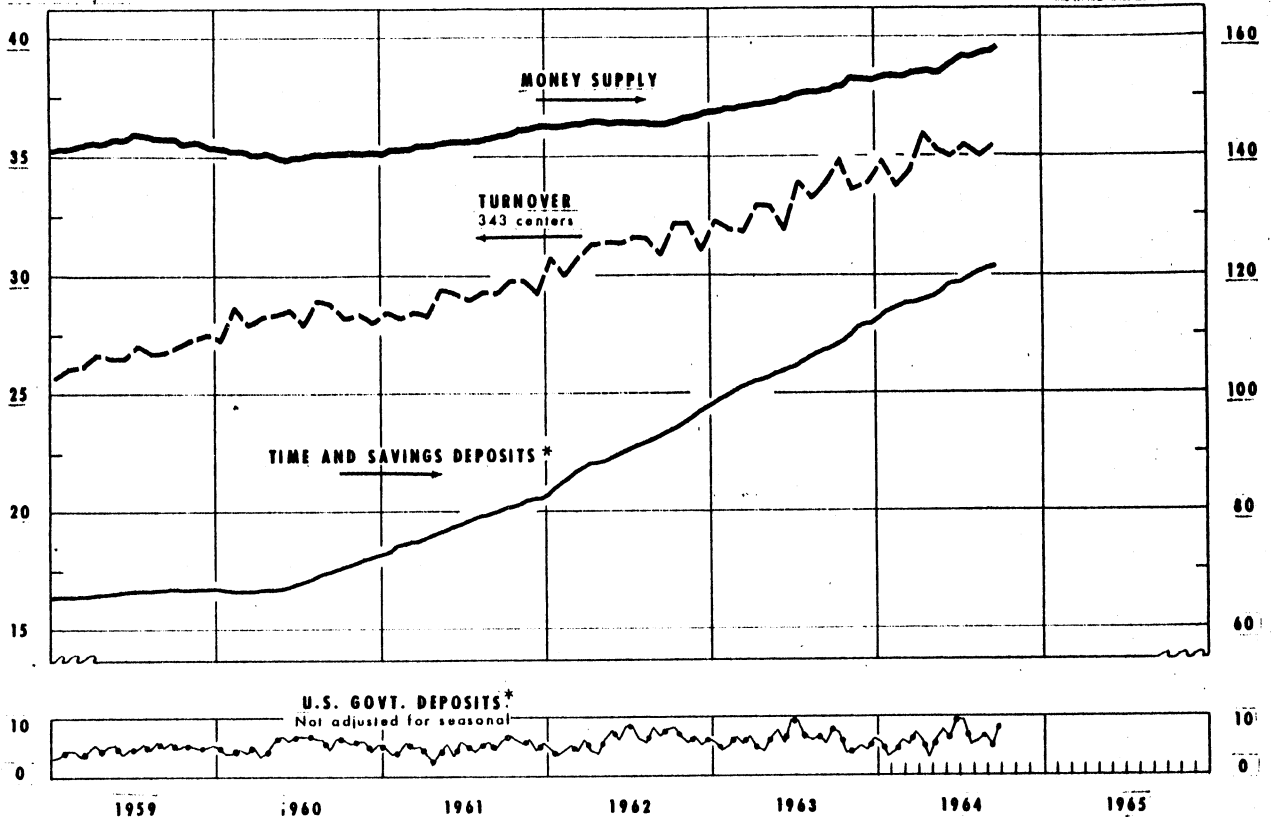


Exhibit H - Part II

*All commercial banks.

Period	Seasonally Adjusted Data					U. S. Gov't. deposits
	Money Supply			Time and savings deposits	Turnover 343 centers outside N Y	
	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--Apr.	154.5	121.5	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	35.0	6.4
Sept. p	158.0	124.2	33.8	121.7	35.5	6.6
1964--Aug. (1)	157.0	123.3	33.7	120.3	n.a.	5.9
(2)	157.5	123.8	33.7	120.9	n.a.	6.9
Sept. (1)	157.8	124.1	33.8	121.6	n.a.	5.0
(2) p	158.1	124.4	33.8	121.9	n.a.	8.2

p - Preliminary.

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Wednesday figures

Billions of dollars

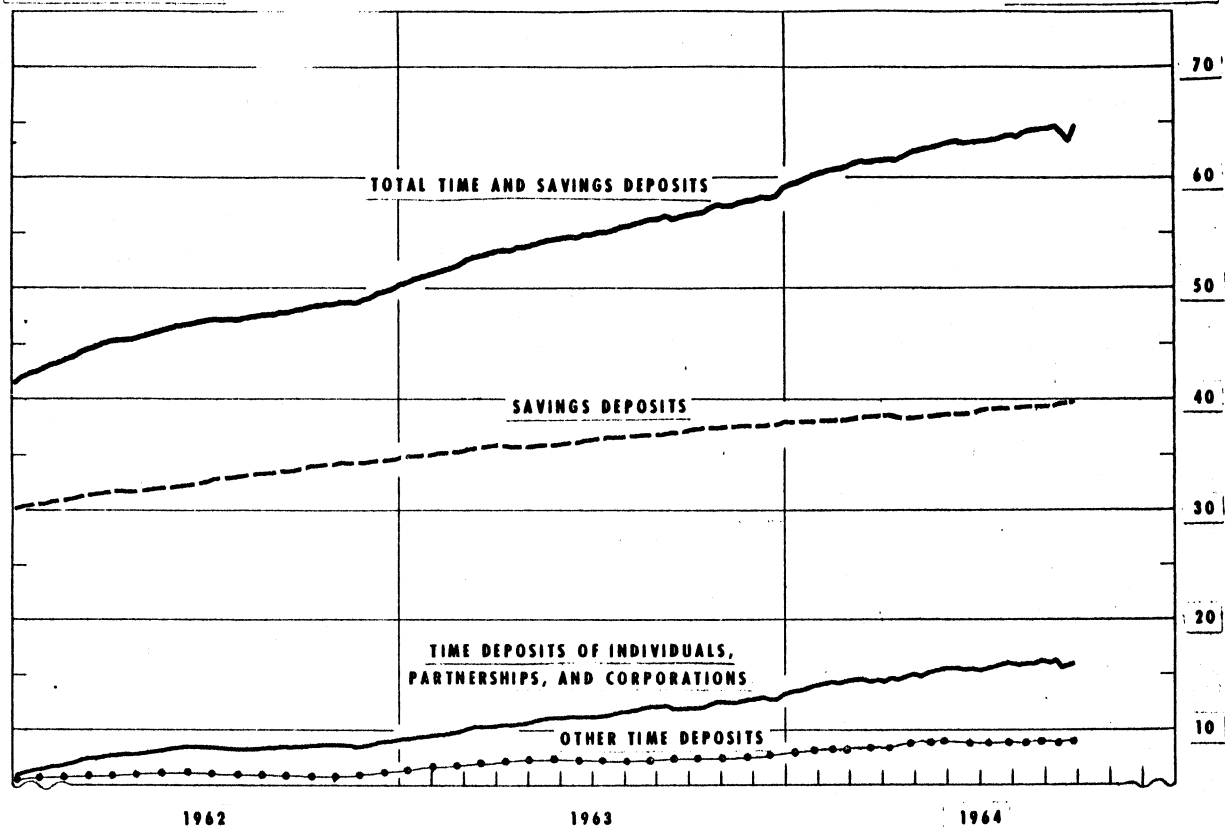


Exhibit I - Part II

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--June 24	63,082	38,848	15,481	8,753
July 29	63,921	39,168	15,943	8,810
Aug. 26	64,329	39,421	16,026	8,882
Sept. 2	64,440	39,477	16,000	8,963
9	64,576	39,533	16,096	8,947
16	64,041	39,574	15,509	8,958
23	64,365	39,640	15,744	8,981
30	64,719	39,873	15,854	8,992

^{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			All member					All member	All member
		New York City	City of Chicago	Other							
<u>Monthly averages:</u>											
1956--December	- 36	- 91	- 86	-203	344	652	688	17,185			
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	19,548			
1963--June	138	- 59	- 7	-111	314	374	236	19,848			
July	161	15	- 12	-149	308	483	322	20,020			
August	133	- 80	- 27	- 75	315	463	330	19,898			
September	91	- 55	- 41	-108	295	412	321	20,025			
October	94	- 99	- 11	- 93	298	407	313	19,923			
November	33	- 74	- 36	-138	281	409	376	19,994			
December	209	19	- 21	-122	334	536	327	20,240			
1964--January	173	- 23	- 22	-116	334	429	256	20,250			
February	r 88	- 7	- 89	- 87	273	r392	304	20,270			
March	r 98	- 17	- 86	- 54	255	r357	259	20,459			
April	162	- 2	- 14	- 77	257	375	213	20,478			
May	84	- 26	- 5	-112	223	339	255	20,403			
June	118	- 1	- 14	-115	247	388	270	20,682			
July	132	- 18	- 19	-103	272	397	265	20,663			
August	79	- 22	- 8	-155	264	413	334	20,751			
September p	90	- 16	- 34	-139	278	421	331	21,011			

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.

1/ Seasonal adjustment factors revised. Back data may be obtained from the Banking Section.

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	78.5	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											
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	511.3	151.1	118.7	46.8	0.4	95.7	49.2	49.4	82.0	24.3	52.7
July p	511.7	151.8	119.8	47.1	0.4	96.5	49.3	46.7			53.1
Aug. p	514.8	152.2	120.6	47.5	0.4	97.7	49.3	48.1			53.0
Sept. p	521.4	154.8	121.9	47.9	0.4	98.9	49.4	47.1	82.0	24.3	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).