

FEDERAL RESERVE BANK
of KANSAS CITY
BANKING AND MONETARY DEVELOPMENTS IN OCTOBER 1964
NOV 23 1964

Total loans and investments of commercial banks, seasonally adjusted, declined somewhat in October following substantial increases in the two previous months. Heavy liquidation of U. S. Government securities more than offset a further moderate rise in loans and in holdings of municipal and agency issues. Seasonally adjusted money supply increased at about the same pace as in the two previous months while time and savings deposits at commercial banks rose somewhat more rapidly. U. S. Government deposits at commercial banks declined substantially. Total and required reserves declined slightly in October on a seasonally adjusted basis following substantial growth in September. Free reserves averaged about the same as in September but somewhat below the average for earlier months this year.

Bank credit. Seasonally adjusted loans and investments at all commercial banks declined \$900 million in October following increases in the \$3 to \$4 billion range in each of the two previous months. Since May, credit has increased at an annual rate of about 7 per cent, the same as in the first five months of the year, and slightly below the 8 per cent rate over the year 1963.

Holdings of U. S. Government securities declined \$1.3 billion in October, offsetting nearly half of the August-September increase. So far this year, the annual rate of decline in these holdings has been 4.3 per cent, little different from the year 1963. At leading city banks, bill holdings declined substantially over most of October following large acquisitions in September. On October 26, however, bill holdings increased sharply reflecting initial allotments to banks of nearly all the \$1.5 billion March tax bills, for which 50 per cent of the payment was permitted through credit in tax and loan accounts. Banks continued to reduce their holdings of notes and bonds maturing in over 5 years.

Purchases of municipal and agency issues moderated in October following a pick-up in August and September. Holdings rose \$300 million on a seasonally adjusted basis, about half as much as in either of the two previous months, but half again as much as the average for earlier months this year. The annual rate of growth so far this year has been about 10 per cent compared with a 20 per cent rise over the year 1963.

Total loans increased only \$100 million further in October, reflecting principally slackened expansion in business loans and a substantial reduction in security loans. Real estate and consumer loans continued to increase at about the same relatively rapid rate as in other recent months. Through the first 10 months of 1964, total loans increased at an annual rate of 11 per cent, only nominally below the growth rate in 1963.

Seasonally adjusted business loans at all commercial banks increased \$200 million in October, one of the smallest increases of the year. This followed a \$600 million rise in September, which had exceeded somewhat the substantial increases of the late spring and summer months. For the year through October, business loans increased at an annual rate of 10 per cent compared with 9 per cent over the year 1963.

At city banks in October, loans to petroleum and chemical concerns continued strong. During most of the month, also, loans to metals companies, following record September borrowing, did not show the usual post-tax period decline; late in the month, however, there were heavy repayments in this category. Loan demand by public utilities, miscellaneous manufacturing and mining concerns, and trade concerns, which had been strong in other recent months, moderated in October. Loans to the textile-apparel group declined more than seasonally.

Revised seasonally adjusted data for major categories of commercial bank loans. Revised seasonally adjusted data for major loan items have been used in Exhibits B and C of this release. These revised data, from 1952 to date, and seasonal factors for 1964, are available from the Banking Section upon request.

Deposits and turnover. The seasonally adjusted money supply increased \$600 million in October with substantial growth early in the month offset in part by a subsequent decline. The October expansion was about in line with increases in the two previous months but was less rapid than in June and July. Through the first 10 months of 1964, the money supply increased at an annual rate of 4.2 per cent or slightly faster than over the year 1963. U. S. Government deposits at commercial banks showed a sizable seasonally adjusted decline in October.

Seasonally adjusted time and savings deposits at commercial banks increased \$1.4 billion in October, or somewhat faster than in other recent months. The annual rate of expansion in these deposits so far this year has been 11.5 per cent compared with 14.7 per cent over the year 1963.

The rate of growth in savings deposits at banks in leading cities picked up in the late summer relative to last year's expansion. In the August-October period, growth in these deposits was larger than in the corresponding months of 1963 whereas in the earlier months of 1964, it had been only three-fifths as much. Time deposits rose substantially in October of both years associated principally with increases in CD's following maturities over the September tax period. By late October, CD's at banks in New York and Chicago were above their pre-tax period levels but at other city banks, the increase since the tax period had offset only about half of the tax period run-off.

Demand deposit turnover at 343 centers outside New York increased to 35.5 in October from 35.1 in September. Since April, turnover has fluctuated at a level between 35 and 36. Over the first 10 months of 1964, turnover averaged 5.4 per cent above the corresponding months last year.

Bank reserves. Free reserves averaged close to \$100 million in October, about the same as in September but somewhat below the average for earlier months this year. Member bank borrowings averaged \$310 million, lower than in September, but higher than earlier in the year. Excess reserves at \$415 million were also a little lower than in September but somewhat higher than in other recent months. During October, the effective rate on Federal funds fell below 3-1/2 per cent on five days but transactions at both lower and higher rates occurred frequently. Total and required reserves declined slightly in October on a seasonally adjusted basis following substantial growth in September. Reserves were supplied principally through Federal Reserve purchases of U. S. Government securities and through an increase in float and were absorbed through an outflow of currency.

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

November 17, 1964.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

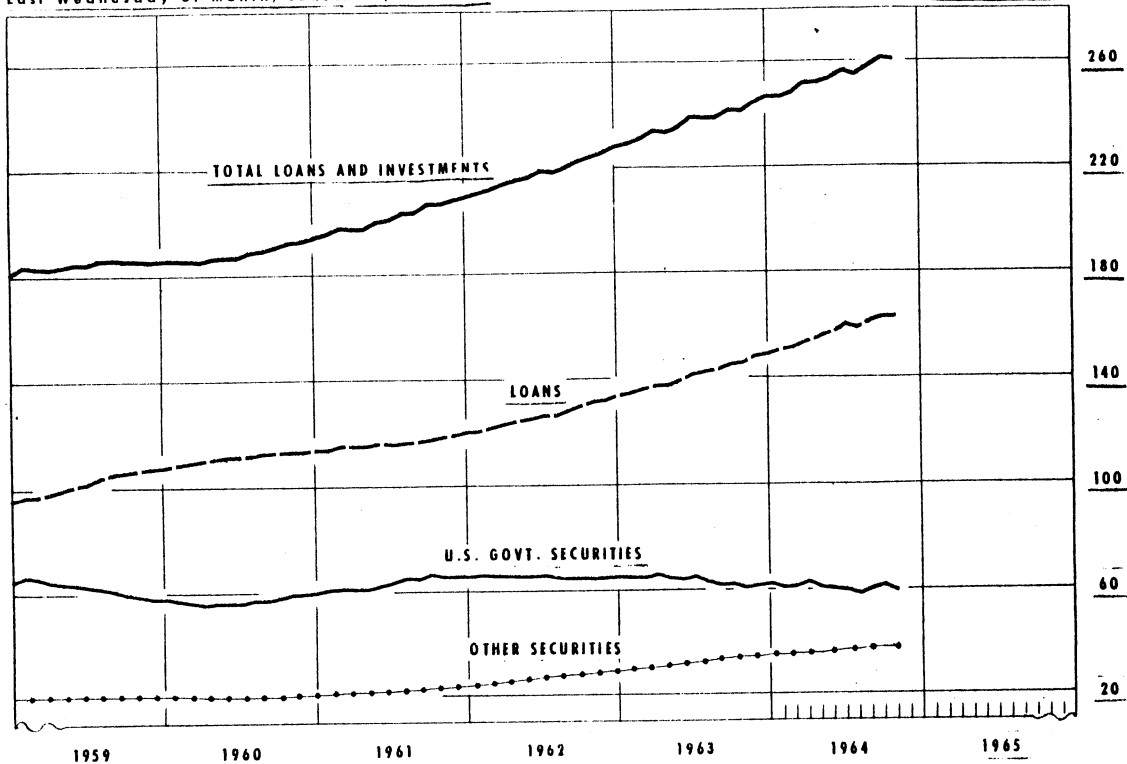


Exhibit A - Part II

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--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	246.7	151.0	60.8	34.9
Feb. 26	248.4	151.8	61.2	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	254.5	159.7	58.4	36.4
Aug. 26	258.7	161.5	60.2	37.0
Sept. 30 p	261.7	163.0	61.2	37.5
Oct. 28 p	260.8	163.1	59.9	37.8

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

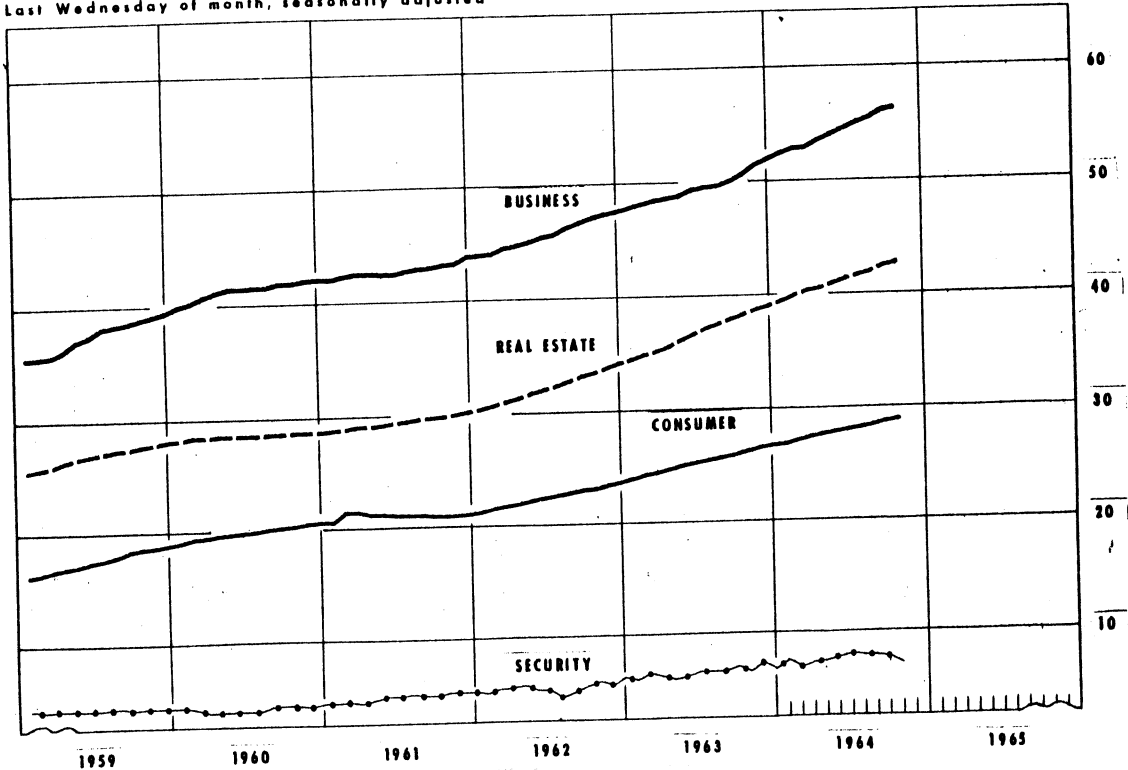


Exhibit B - Part II

Date	Business *	Real estate*	Consumer *	Security *
(In billions of dollars)				
1960--Dec. 31	42.1	28.6	20.6	4.4
1961--Dec. 31	43.9	30.2	21.1	5.2
1962--Dec. 31 ^{1/}	47.6	34.2	23.7	6.2
1963--June 29	49.4	36.7	25.3	6.6
July 31	49.6	37.2	25.5	6.6
Aug. 28	49.7	37.6	25.7	6.6
Sept. 25	50.1	38.0	25.9	7.0
Oct. 30	50.7	38.4	26.2	6.5
Nov. 27	51.5	38.8	26.5	7.3
Dec. 31 ^{1/}	52.0	39.1	26.7	6.7
1964--Jan. 29	52.5	39.5	26.8	7.5
Feb. 26	52.9	40.0	27.1	6.9
Mar. 25	53.0	40.4	27.4	7.3
Apr. 29	53.6	40.6	27.6	7.4
May 27	54.1	41.0	27.8	7.7
June 30	54.6	41.4	28.0	8.0
July 29	55.1	41.7	28.2	7.8
Aug. 26	55.5	42.0	28.4	7.8
Sept. 30 p	56.1	42.5	28.7	7.6
Oct. 28 p	56.3	42.8	28.9	7.1

^{1/} Estimated as of December 31.

* Seasonal factors revised as of October 1964. Revised seasonally adjusted data beginning in 1952 available from Banking Section.

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

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.

* Seasonal factors revised for individual loan items as of October 1964. Revised seasonally adjusted data beginning in 1952 available from Banking Section.

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 September to last Wednesday of October						
	1964	1963	1962	1961	1960	1959	1958
All commercial banks							
Total loans	-0.7	1/	+0.9	+0.4	-0.5	+0.2	+0.8
U. S. Gov't. securities	+0.5	+0.2	+1.3	+0.5	+2.7	+0.4	+1.5
Other securities	+0.2	+0.3	+0.4	-0.1	+0.2	-0.1	-0.1
Total	-0.1	+0.5	+2.6	+0.8	+2.4	+0.4	+2.2
Weekly reporting banks							
Total loans	-1.2	-0.5	+0.6	+0.1	-0.6	-0.1	+0.3
U. S. Gov't. securities	-0.3	-0.1	+0.6	-0.1	+1.8	+0.1	+0.2
Other securities	1/	1/	+0.2	-0.1	+0.1	-0.2	1/
Total	-1.5	-0.5	+1.4	-0.1	+1.2	-0.2	+0.5
Other banks							
Total loans	+0.5	+0.5	+0.3	+0.3	+0.1	+0.3	+0.5
U. S. Gov't. securities	+0.8	+0.3	+0.7	+0.6	+0.9	+0.3	+1.3
Other securities	+0.2	+0.3	+0.2	1/	+0.1	+0.1	-0.1
Total	+1.4	+1.0	+1.2	+0.9	+1.2	+0.6	+1.7
Item	End of December to last Wednesday of October						
	1964 _{3/}	1963 _{3/}	1962	1961	1960	1959	1958
All commercial banks							
Total loans	+9.1	+8.1	+7.6	+1.8	+3.0	2/+9.0	+0.2
U. S. Gov't. securities	-2.3	-4.4	-1.0	+5.6	+1.5	2/-6.8	+8.0
Other securities	+2.9	+5.2	+4.7	+2.3	-0.1	2/ 1/	+2.6
Total	+9.7	+8.8	+11.3	+9.8	+4.3	2/+2.3	+10.8
Weekly reporting banks							
Total loans	+3.4	+3.1	+3.3	-0.7	-0.1	+4.7	-1.9
U. S. Gov't. securities	-2.1	-4.3	-2.8	+3.7	+1.9	-6.4	+5.2
Other securities	+1.5	+3.4	+3.2	+1.5	-0.1	-0.2	+1.6
Total	+2.8	+2.1	+3.7	+4.5	+1.7	-2.0	+4.9
Other banks							
Total loans	+5.7	+5.0	+4.3	+2.5	+3.1	2/+4.3	+2.1
U. S. Gov't. securities	-0.2	-0.1	+1.8	+1.9	-0.4	2/-0.4	+2.8
Other securities	+1.4	+1.8	+1.5	+0.8	1/	2/+0.2	+1.0
Total	+6.9	+6.7	+7.6	+5.3	+2.6	2/+4.3	+5.9

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/ Estimated as of December 31, 1962, for all commercial banks and weekly reporting banks and for all commercial banks, December 31, 1963.

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

Business of borrower	End of September to end of October 1/					End of December to end of October 2/				
	1964	1963	1962	1961	1960	1964	1963	1962	1961	1960
Food processors	+212	+183	+147	+142	+212	-241	-176	-168	-201	-205
Commodity dealers	+208	+249	+109	+106	+175	-167	+259	- 24	-116	-382
Trade concerns	+ 29	+187	+138	+113	+125	+265	+182	+362	+ 61	+501
Total	+449	+619	+394	+361	+512	-143	+265	+170	-256	- 86
Metals and products	-116	-176	- 73	-116	-261	+265	-214	- 53	-514	+446
Textiles, apparel, etc.	-179	-101	-145	-167	-160	+ 91	+245	+232	+ 58	+201
Petroleum, coal, etc.	+ 38	- 43	+ 12	+ 7	+ 26	+140	- 18	-136	- 72	-102
Other manufacturing and mining	-117	-130	- 80	+ 90	- 41	+416	+411	+521	+345	+386
Public utilities	-105	+ 87	+ 74	+ 24	-199	- 84	-110	-113	-260	-181
Construction	+ 8	- 16	+ 4	+ 11	3/	+403	+185	+206	+108	+130
All other types of business	- 49	-114	3/	+ 27	+ 60	+399	+ 88	+198	+563	+317
Banker's acceptances	- 55	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other, mainly services	+ 6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Classified	- 71	+126	+187	+236	- 62	+1,487	+851	+1,024	- 28	+1,111
Unclassified	+ 1	+ 25	+ 22	-164	- 51	+537	+279	+346	-251	-145
Total change	- 71	+151	+209	+ 72	-113	+2,024	+1,130	+1,370	-279	+966

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.

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 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	246.2	62.1	34.6	149.5	51.8	39.5	7.1	7.5	26.6	8.6	11.5
Feb. 26	247.2	61.5	35.1	150.6	52.4	39.8	6.9	7.4	26.8	8.8	11.7
Mar. 25	249.9	61.5	35.6	152.8	53.4	40.0	7.1	7.5	27.0	9.3	11.8
Apr. 29	250.6	60.1	35.8	154.7	53.4	40.4	7.2	7.6	27.4	9.3	12.4
May 27	251.5	59.1	35.8	156.7	53.9	40.8	7.5	7.7	27.8	9.3	13.0
June 30	257.3	59.3	36.4	161.1	55.1	41.4	8.2	7.7	28.2	10.5	13.8
July 29	254.3	58.3	36.5	159.4	54.4	41.8	7.6	7.7	28.5	9.5	13.2
Aug. 26	256.1	58.8	37.1	160.2	54.9	42.2	7.2	7.5	28.7	9.7	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
Oct. 28 p	262.1	61.1	38.0	163.0	56.2	43.0	7.1	7.8	29.0	9.6	13.6

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 have 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					
			New York City	City of Chicago	Other			
1948--Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1	<u>2/</u>	14.2
1949--Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	<u>2/</u>	19.2
1950--Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	<u>2/</u>	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--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	<u>3/</u>	7.5
1964--Jan. 29	58.8	60.0	67.3	62.1	63.9	53.9		7.2
Feb. 26	59.3	60.5	67.6	62.3	64.2	54.5		6.8
Mar. 25	59.3	60.5	67.5	62.5	64.1	54.7		6.5
Apr. 29	60.2	61.4	68.4	61.9	65.1	55.6		6.3
May 27	60.8	61.9	69.3	61.4	65.4	56.1		6.4
June 30	60.7	61.9	69.1	62.6	64.9	56.2		6.6
July 29	61.1	62.2	68.7	61.3	66.0	56.4	r	5.7
Aug. 26	61.1	62.2	69.0	62.7	66.1	56.2	r	6.3
Sept. 30 p	60.5	61.6	68.0	62.3	66.0	55.8	r	6.9
Oct. 28 p	60.5	61.6	67.8	62.0	65.5	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

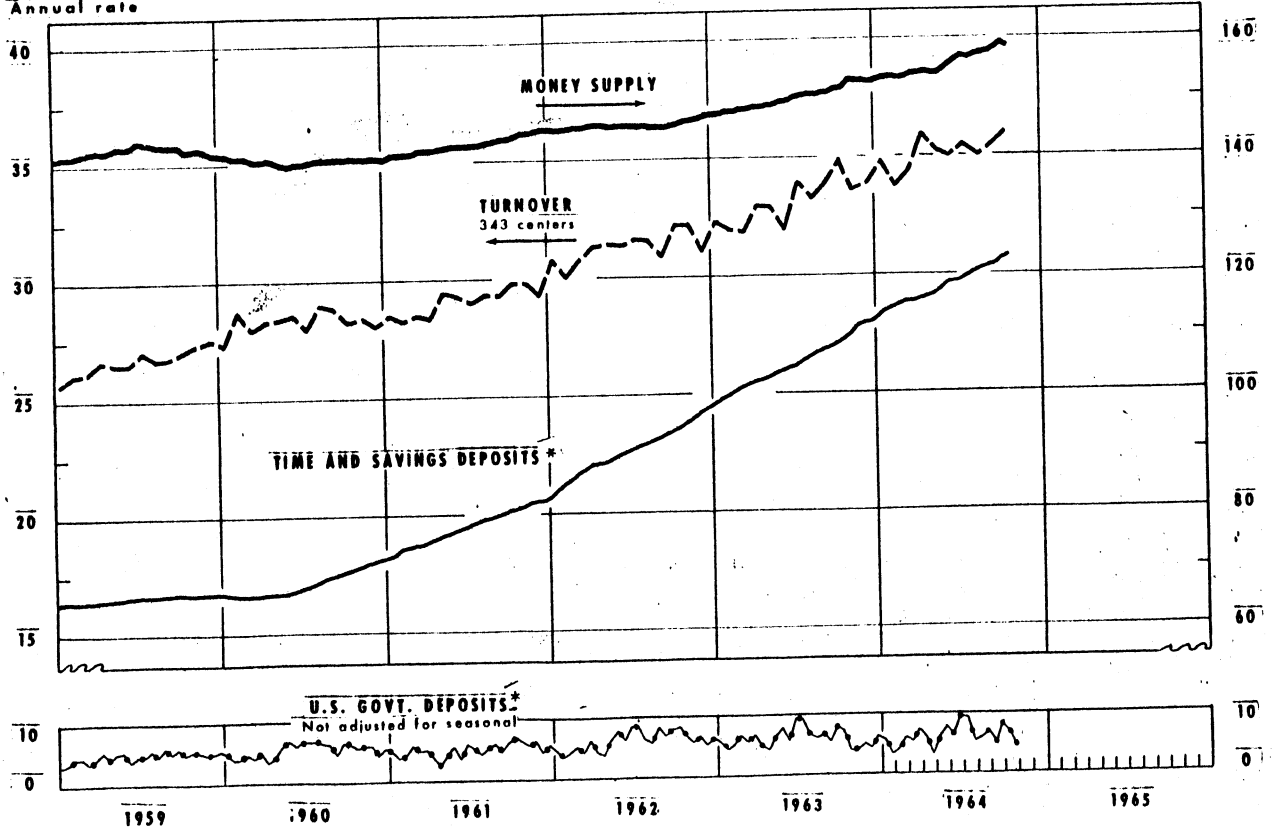


Exhibit H - Part II

*All commercial banks

Period	Seasonally Adjusted Data					U. S. Gov't. deposits
	Money Supply			Time and savings deposits	Turnover 343 centers outside 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--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	35.6	7.0
Aug.	157.2	123.5	33.7	120.6	35.1	6.4
Sept.	158.0	124.2	33.8	121.7	35.1	6.6
Oct. p	158.6	124.6	34.0	123.1	35.5	5.6
1964--Sept. (1)	157.8	124.1	33.8	121.6	n.a.	5.0
(2)	158.1	124.3	33.8	121.9	n.a.	8.2
Oct. (1)	158.9	125.0	33.9	122.7	n.a.	6.8
(2) p	158.3	124.3	34.0	123.4	n.a.	4.4

p - Preliminary.

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

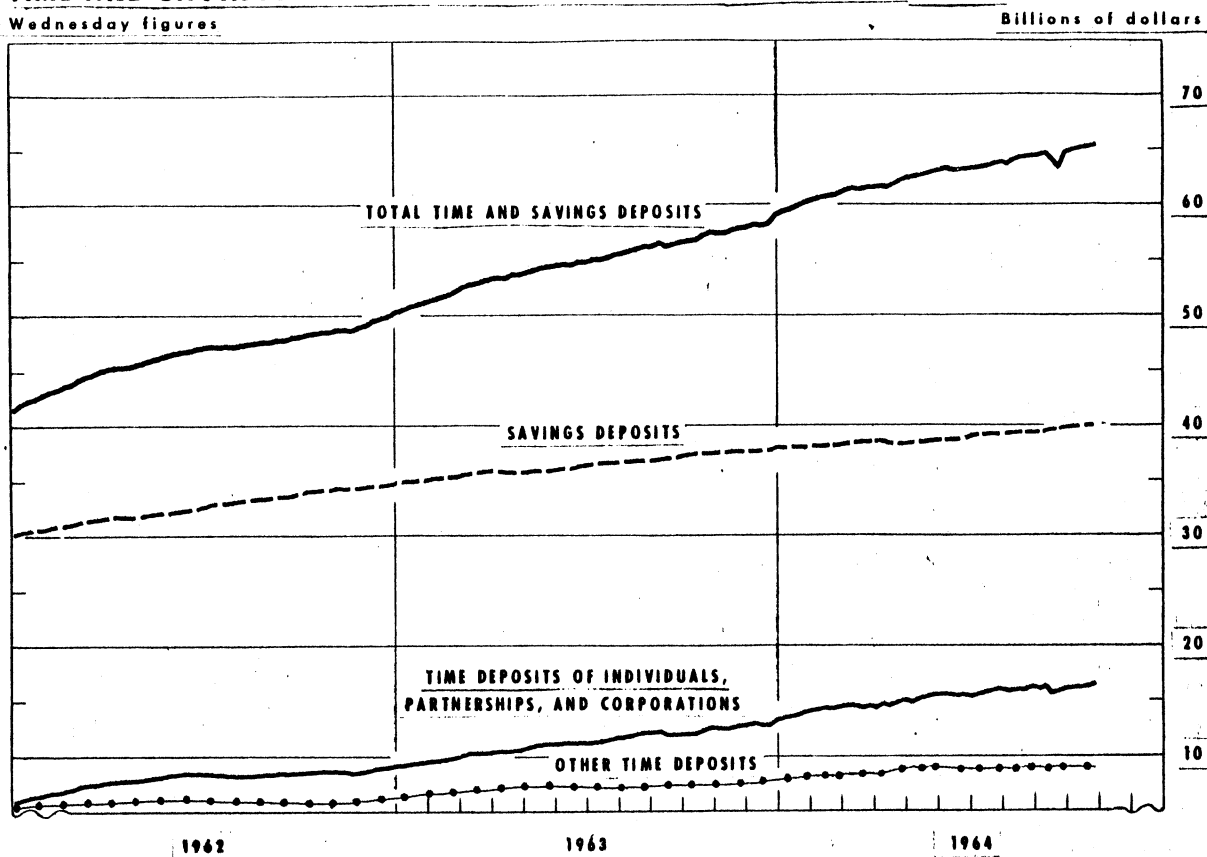


Exhibit I - Part II

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. 30	64,719	39,873	15,854	8,992
Oct. 7	64,920	39,933	16,006	8,981
14	65,073	39,974	16,104	8,995
21	65,219	40,029	16,219	8,971
28	65,478	40,061	16,464	8,953

^{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
	All member	Reserve City Banks						
		New York City	City of Chicago	Other				
Monthly averages:								
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	171	- 23	- 22	-116	334	427	256	20,250
February	91	- 7	- 89	- 87	275	395	304	20,270
March	98	- 17	- 86	- 54	255	357	259	20,459
April	162	- 2	- 14	- 78	255	375	213	20,478
May	78	- 26	- 3	-112	218	333	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	90	- 16	- 34	-139	279	421	331	21,011
October	103	- 34	- 26	-118	281	412	309	20,947

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. Gov't. securities maturing within one year 6/	Ratios:		
			Commercial banks 3/	Mutual savings banks					Liquid assets to gross national product 7/	Demand deposits and currency to gross national product 7/	Commercial bank deposits and currency to liquid assets (2 + 3 ÷ 1)
	1	2	3	4	5	6	7	8	9	10	11
1954	320.2	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											
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.	498.8	149.5	114.8	45.0	0.5	91.3	49.1	48.6			53.0
Feb.	499.5	148.4	115.5	45.5	0.4	92.3	49.0	48.4			52.8
Mar.	503.9	150.2	115.9	45.6	0.4	93.4	49.0	49.3	82.0	24.5	52.8
Apr.	505.9	149.9	117.0	46.0	0.4	94.0	49.1	49.5			52.8
May	507.5	149.6	117.9	46.3	0.4	94.8	49.1	49.4			52.7
June	511.3	151.1	118.6	46.8	0.4	95.7	49.2	49.4	82.0	24.3	52.7
July	511.7	151.8	119.8	47.1	0.4	96.5	49.3	46.7			53.0
Aug.	514.8	152.2	120.6	47.5	0.4	97.7	49.3	47.1			53.0
Sept. p	520.7	154.8	121.9	47.9	0.4	98.9	49.4	47.4	82.0	24.3	53.1
Oct. p	523.1	154.5	123.7	48.3	0.4	99.8	49.4	47.0			53.2

For footnotes see next page.

Exhibit K (Continued)

1. Excludes holdings of the United States Government, Government agencies and trust funds, domestic commercial banks, and Federal Reserve Banks. Adjusted to avoid double counting whenever possible. All series adjusted for seasonal variation by the X-9 variant of Method II developed by the Bureau of the Census.
2. Data are for demand deposits adjusted and currency outside banks and are as of the last Wednesday of the month. In concept the figures agree with the daily average money supply described in detail in the Federal Reserve Bulletin for August 1962, p. 941, except that demand deposits held by mutual savings banks and by savings and loan associations have been deducted to avoid double counting. Demand deposits of commercial banks in Alaska and Hawaii are included beginning January 1959 and August 1959, respectively, except that one national bank in Alaska and one national bank in Hawaii were included in April 1954 and April 1959, respectively. Demand deposits due to banks in United States possessions are included throughout.
3. Total time deposits at commercial banks except interbank, U. S. Treasurer's open account, and postal savings redeposited in commercial banks. Data are as of the last Wednesday of month except June 30 and December 31 when call data for these dates were used when available. Time deposits of commercial banks in Alaska and Hawaii and time deposits due to banks in U. S. possessions are included as indicated for demand deposits in footnote 2 above.
4. Figures compiled by the Federal Savings and Loan Insurance Corporation except that prior to 1955 data are Board estimates based on monthly figures of inflow of new savings and withdrawal of savings capital compiled by the Federal Home Loan Bank Board.
5. Includes all types of savings bonds held by investors other than commercial and mutual savings banks and U. S. Government agencies and trust funds. Holdings of savings and loan associations are also excluded beginning in February 1960, the earliest date for which separate figures for these institutions are available. Figures are from data compiled by the U. S. Treasury Department.
6. Beginning December 1950 figures include Treasury marketable securities and Federal agency securities maturing within one year, except holdings of domestic commercial, mutual savings, and Federal Reserve Banks, Government agencies and trust funds, and beginning February 1960, savings and loan associations. Figures have been adjusted to include partially tax-exempt securities 12 months prior to first call date, and prior to 1956, nonmarketable Treasury savings notes with maturities up to 36 months. Prior to December 1950 figures for marketable issues include securities callable within one year. Figures represent par value and are from the U. S. Treasury Department's Survey of Ownership of U. S. Government Securities.
7. Gross national product figures are available quarterly and annually only. Data for total liquid assets used in computing these ratios are quarterly averages calculated for four dates (each month of the current quarter and the last month of the preceding quarter).