

BANKING AND MONETARY DEVELOPMENTS IN DECEMBER 1964JAN 25 1965
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Seasonally adjusted commercial bank credit increased moderately in December following a sharp rise in November. Major loan categories increased substantially while holdings of U. S. Government securities declined and holdings of other securities were unchanged. The seasonally adjusted money supply increased at a slower rate than in other recent months. Time deposits at commercial banks rose substantially further although less rapidly than in November. Seasonally adjusted total and required reserves increased. Member bank borrowings declined, averaging considerably less than excess reserves while in November they had slightly exceeded excess reserves.

Bank credit. Seasonally adjusted loans and investments at all commercial banks increased \$1.1 billion between November 25 and December 31 following a \$4.1 billion rise in November. (All credit items have been estimated for December 31, the date to which the seasonal factors apply, rather than for the last-Wednesday, December 30.) A \$1.5 billion increase in total loans was offset in part by a \$400 million reduction in holdings of U. S. Government securities. Governments declined contraseasonally in early December reflecting in part secondary distribution of Treasury issues acquired in the late November financings but they subsequently rose somewhat as is usual. Holdings of municipal and other securities were unchanged after allowance for seasonal factors.

Commercial bank credit increased about 8 per cent in 1964, the same as in 1963, but somewhat less than in 1962. Loan growth continued substantial; business loans rose a little faster than in the previous year but expansion in real estate and consumer loans slowed a little. Holdings of U. S. Government securities declined further although not as much as in 1963. The rate of acquisition of municipal and other securities, which had slowed markedly in the fall of 1963, continued at a reduced rate in 1964.

Business loans at all commercial banks, seasonally adjusted, increased \$800 million in December, somewhat more rapidly than in other recent months. Borrowing was unusually heavy early in the month, presumably in part to cover anticipated needs in advance of a possible increase in the prime rate. Borrowing also increased sharply in the week of the 16th which included both the tax and major dividend payment dates. Year-end borrowing was presumably large as is usual. Over the year, business loans at all commercial banks are estimated to have increased 10.8 per cent, slightly above last year's 9.2 per cent rise.

At city banks in December, borrowing by public utilities, metals companies, and petroleum and chemicals companies was larger than in the comparable weeks of other years. Bank purchases of bankers' acceptances and loans to the service industries were also unusually large. On the other hand, borrowing by food processors and repayments by commodity dealers and trade concerns appeared to be of about seasonal volume.

Seasonally adjusted real estate loans and consumer loans continued to show relatively substantial expansion in December. Over the year, however, growth was less rapid than in 1963. Real estate loans increased 11.3 per cent compared with 14.3 per cent in 1963 and consumer loans increased 9.7 per cent compared with 12.7 per cent in 1963.

Security loans, seasonally adjusted, declined \$800 million in December, reflecting in part repayments following the unusually high level of borrowings in late November at the time of the Treasury financing. Over the year, security loans were about unchanged. Seasonally adjusted loans to nonbank financial institutions showed little further change in December. Over the year, these loans increased 11 per cent compared with 20 per cent in 1963 and 17 per cent in 1962. An unusually large increase in "all other" loans reflected bank purchases of the \$450 million Export-Import Bank participation certificates sold in late November.

Money supply, turnover, and time deposits. The seasonally adjusted money supply increased \$300 million in December, considerably less than the average monthly rise in the August-November period. Expansion was substantial in early December but slackened in the second half of the month. Over the year, the money supply rose 4 per cent compared with 3.8 per cent in 1963.

Seasonally adjusted turnover of demand deposits at 343 centers outside New York averaged 35.2 in December, slightly below the 35.5 rate in November. Over the last eight months of the year, turnover fluctuated somewhat below the 36.0 postwar peak reached in April. Over the year turnover averaged 5.2 per cent higher than in 1963, but in the last quarter of 1964, it averaged only 3.7 per cent above the rate in the corresponding months of 1963.

Seasonally adjusted time and savings deposits at all commercial banks increased \$1.4 billion in December, well below the sharp \$2 billion November rise but somewhat above the substantial monthly increases in the August-October period. Over the year, time and savings deposits increased 12.6 per cent compared with 14.7 per cent in 1963. Most of the December increase occurred in the first half of the month, reflecting in part an unusually large inflow of State and local government funds in the New York and San Francisco Districts. Growth moderated in the second half of December. At weekly reporting banks, growth in savings deposits in December exceeded last year's expansion by a wider margin than in the three preceding months.

Bank reserves. Seasonally adjusted total and required reserves increased somewhat further in December. After the increase in the discount rate in late November, member bank borrowings declined substantially to an average of \$243 million in December from the temporarily high \$430 million average in November. Excess reserves at \$411 million in December

were slightly higher than in November. Free reserves averaged \$168 million compared with net borrowed reserves of \$33 million in November. Reserves were supplied principally by System purchases of U. S. Government securities and by an increase in float and were absorbed by an outflow of currency and a build-up in Treasury deposits at the Reserve Banks.

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

January 18, 1965.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

Billions of dollars

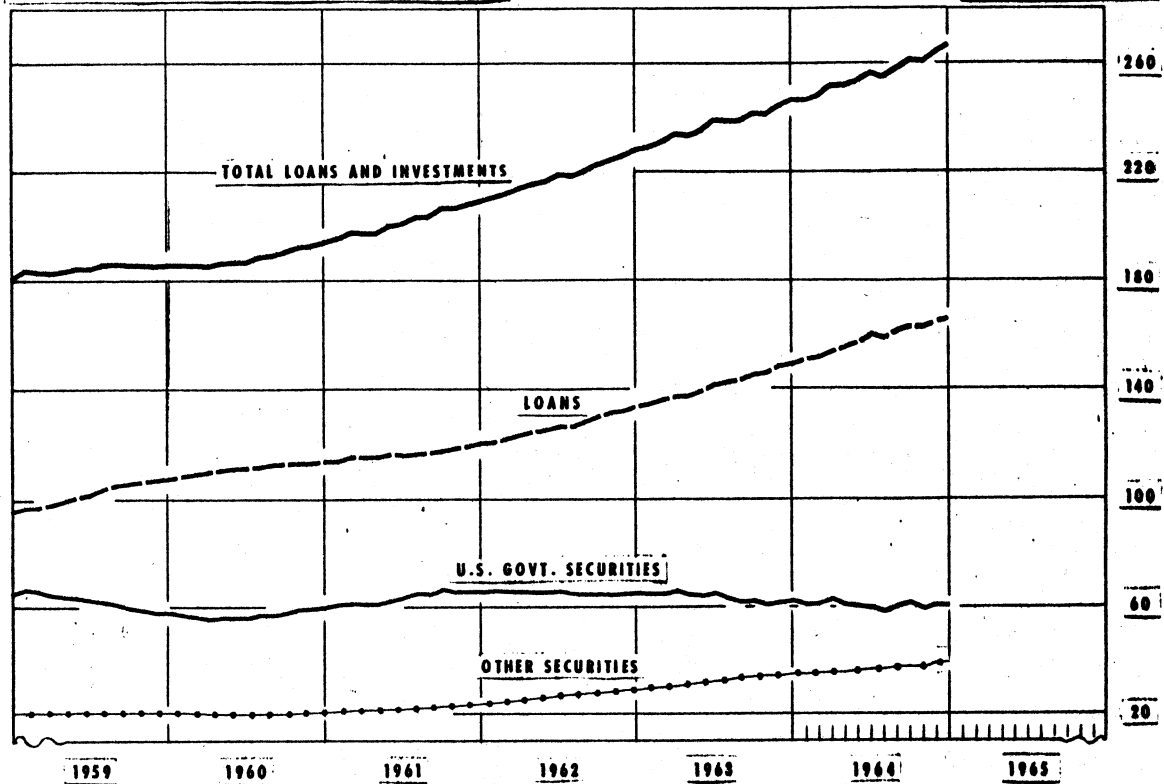


Exhibit A - Part II

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	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
Nov. 25 p	264.9	165.2	61.3	38.4
Dec. 31 p ^{2/}	266.0	166.7	60.9	38.4

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

LOANS AT ALL COMMERCIAL BANKS

Billions of dollars

Last Wednesday of month, seasonally adjusted

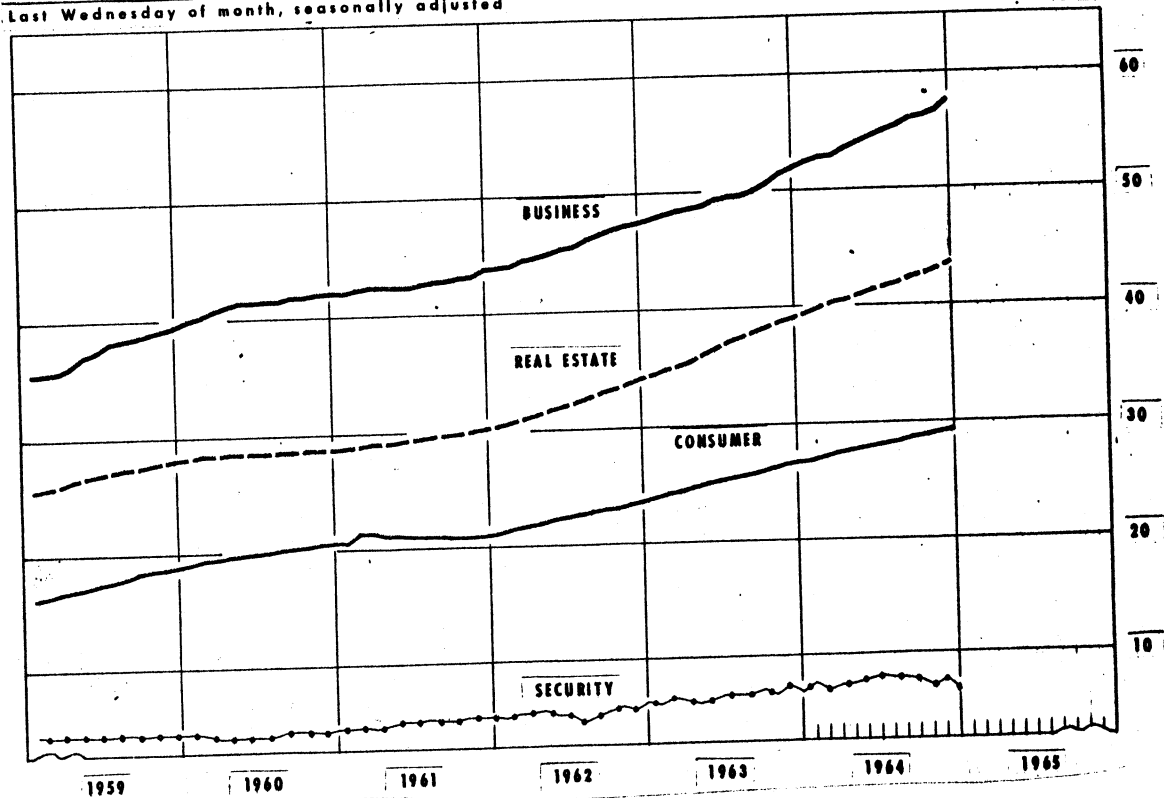


Exhibit B - Part II

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 <u>1/</u>	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 <u>1/</u>	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
Nov. 25 p	56.8	43.1	r 29.1	7.7
Dec. 31 p <u>1/</u>	57.6	43.5	29.3	6.9

1/ - Estimated as of December 31.

r - Revised.

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

Item	Nov.	Dec. ^{4/}	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p	Oct.	Nov.	Dec.
Loans and Investments ^{2/}	+3.0	+2.3	+0.2	+1.7	+3.0	+0.4	+1.7	+2.8	-1.8	+4.2	+3.0	-0.9	+4.1	+1.1
U. S. Gov't. securities	+0.6	+0.7	-1.3	+0.4	+0.9	-1.3	-0.5	-0.3	-1.6	+1.8	+1.0	-1.3	+1.4	-0.4
Other securities	+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	+0.6	<u>1/</u>
Loans ^{2/}	+2.3	+1.0	+1.6	+0.8	+2.1	+1.5	+1.9	+2.7	-0.3	+1.8	+1.5	+0.1	+2.1	+1.5
Business	+0.8	+0.5	+0.5	+0.4	+0.1	+0.6	+0.5	+0.5	+0.5	+0.4	+0.6	+0.2	+0.5	+0.8
Real estate	+0.4	+0.3	+0.4	+0.5	+0.4	+0.2	+0.4	+0.4	+0.3	+0.3	+0.5	+0.3	+0.3	+0.4
Consumer	+0.3	+0.2	+0.1	+0.3	+0.3	+0.2	+0.2	+0.2	+0.2	+0.2	+0.3	+0.2	+0.2	+0.2
Security	+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	+0.6	-0.8
Nonbank financial	<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>	+0.2	<u>1/</u>
Agriculture	<u>1/</u>	-0.1	<u>1/</u>	-0.2	+0.1	+0.1	+0.2	-0.1	+0.1	+0.2	+0.1	-0.1	+0.1	-0.1
All other	+0.1	+0.2	+0.2	+0.3	+0.3	+0.5	+0.2	+0.6	-0.2	+0.1	+0.1	+0.2	+0.2	^{4/} +0.7
Total loans excluding security ^{3/}	+1.6	+1.3	+0.9	+1.5	+1.6	+1.7	+1.7	+2.1	+0.2	+1.3	+1.9	+0.8	+1.6	+2.0
Total loans excluding security and non-bank financial ^{3/}	+1.6	+1.1	+1.2	+1.3	+1.2	+1.6	+1.5	+1.6	+0.9	+1.2	+1.6	+0.8	+1.4	+2.0

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 by subtraction from total loans.

^{4/} Increase in "all other" reflects bank purchases of \$450 million of Export-Import Bank certificates.

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 November to end of December						
	1964 ^{3/}	1963 ^{3/}	1962 ^{3/}	1961	1960	1959	1958
All commercial banks							
Total loans	+6.3	+5.3	+5.6	+4.4	+3.3	+2.7	+2.8
U. S. Gov't. securities	+0.1	+1.1	+0.8	+0.4	+0.8	+0.4	-1.3
Other securities	+0.5	+1.0	+0.5	+0.5	+0.6	+0.2	+0.3
Total	+6.9	+7.4	+6.8	+5.3	+4.6	+3.4	+1.7
Weekly reporting banks							
Total loans	+5.0	+4.2	+4.5	+3.7	+2.5	+2.4	+2.0
U. S. Gov't. securities	+0.4	+1.1	+1.2	+0.3	+0.9	+0.4	-0.6
Other securities	+0.5	+0.6	+0.3	+0.4	+0.5	+0.1	+0.1
Total	+5.9	+5.9	+6.0	+4.4	+3.9	+2.9	+1.5
Other banks							
Total loans	+1.3	+1.1	+1.1	+0.7	+0.8	+0.3	+0.8
U. S. Gov't. securities	-0.3	^{1/}	-0.4	+0.1	-0.1	^{1/}	-0.7
Other securities	^{1/}	+0.4	+0.2	+0.1	+0.1	+0.1	+0.2
Total	+1.0	+1.5	+0.8	+0.9	+0.7	+0.5	+0.2
Item	Year ended December						
	1964 ^{3/}	1963 ^{3/}	1962 ^{3/}	1961	1960	1959	1958
All commercial banks							
Total loans	+17.8	+16.0	+14.0	+7.2	+6.7	^{2/} +12.5	+4.3
U. S. Gov't. securities	-1.0	-3.0	-0.2	+5.6	+2.1	^{2/} -7.4	+8.1
Other securities	+3.4	+5.8	+5.4	+3.1	+0.4	^{2/} -0.1	+2.6
Total	+20.2	+18.8	+19.2	+15.9	+9.1	^{2/} +5.0	+15.1
Weekly reporting banks							
Total loans	+9.8	+9.2	+7.9	+3.5	+2.7	+7.7	+0.7
U. S. Gov't. securities	-0.1	-3.3	-1.9	+3.6	+2.5	-7.0	+5.5
Other securities	+1.8	+3.6	+3.7	+2.0	+0.2	-0.4	+1.4
Total	+10.5	+9.5	+9.7	+9.1	+5.5	+0.3	+7.6
Other banks							
Total loans	+8.0	+6.8	+6.1	+3.7	+4.0	^{2/} +4.8	+3.6
U. S. Gov't. securities	^{1/}	+0.3	+1.7	+2.0	-0.4	^{2/} -0.4	+2.6
Other securities	+1.6	+2.2	+1.7	+1.1	+0.2	^{2/} +0.3	+1.2
Total	+9.7	+9.3	+9.5	+6.8	+3.6	^{2/} +4.7	+7.5

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, and December 31, 1964 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 November to end of December 1/					End of December to end of December				
	1964	1963	1962	1961	1960	1964 ^{2/}	1963 ^{3/}	1962	1961	1960
Food processors	+146	+ 68	+110	+137	+108	+ 73	+ 59	+ 34	+ 55	+ 21
Commodity dealers	- 36	- 33	- 41	+136	+ 81	+ 16	+311	- 20	+135	-171
Trade concerns	-240	+ 14	-137	-175	-275	+105	+395	+373	+ 8	+346
Total	-130	+ 49	- 68	+ 98	- 86	+194	+765	+387	+198	+196
Metals and products	+172	+ 57	+ 80	+126	- 28	+480	- 77	+ 80	-419	+397
Textiles, apparel, etc.	- 77	- 55	- 94	- 40	- 69	- 89	+149	+111	- 64	+ 58
Petroleum, coal, etc.	+208	+ 16	+ 5	+ 29	+ 89	+367	+ 8	- 76	- 44	+ 7
Other manufacturing and mining	+267	- 2	- 91	+123	--	+668	+484	+423	+468	+325
Public utilities	+351	+183	+215	+210	+167	+258	+158	+145	- 50	+ 13
Construction	+ 1	- 73	- 38	- 2	+ 14	+433	+147	+164	+106	+131
All other types of business	+563	+346	+222	+270	+115	+1,016	+525	+496	+833	+466
Banker's acceptances	+181	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other, mainly services	+382	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Classified	+1,357	+521	+232	+816	+202	+3,329	+2,157	+1,729	+1,028	+1,592
Unclassified	+214	+139	+147	+ 80	+ 37	+932	+535	+518	-264	-101
Total change	+1,571	+660	+379	+896	+239	+4,261	+2,692	+2,246	+764	+1,491

- ^{1/} Five most comparable used throughout. However, because of sharp changes around the turn-of-the-year, dating differences make interpretations difficult. Periods end Dec. 30, 1964; Dec. 25, 1963; Dec. 26, 1962, Dec. 27, 1961, and Dec. 28, 1960. These data cannot be linked with all commercial bank data.
- ^{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/} Through December 25.

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	53.2	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	8.3	7.7	28.2	10.5	13.8
July 29	254.3	58.3	36.5	159.4	54.4	41.8	7.6	7.6	28.5	9.5	13.3
Aug. 26	256.1	58.8	37.1	160.2	54.9	42.2	7.2	7.4	28.7	9.7	13.4
Sept. 30 p	262.2	60.6	37.8	163.7	56.1	42.7	8.0	7.5	28.9	10.2	13.6
Oct. 28 p	262.1	61.1	38.0	163.0	56.2	43.0	7.1	7.6	29.0	9.6	13.8
Nov. 25 p	265.7	62.3	38.0	165.4	57.2	43.4	7.4	7.8	r 29.1	9.7	14.0
Dec. 31 p (est.)	272.6	62.4	38.5	171.7	59.6	43.6	8.1	7.8	29.3	11.4	2/ 15.1

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--Date 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 revised to exclude loans to nonbank financial institutions.

r - Revised.

2/ Increase in "all other" reflects bank purchases of \$450 million of Export-Import Bank certificates.

Exhibit G

Ratios to Total Deposits 1/

Date	L O A N S						U. S. Government securities maturing within one year	
	All commercial banks	Member banks					All commercial banks	
		Total	Reserve city banks			Country		
New York City	City of Chicago		Other					
1948--Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1	<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--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	5.7	
Aug. 26	61.1	62.2	69.0	62.7	66.1	56.2	6.3	
Sept. 30 p	60.5	61.6	68.0	62.3	66.0	55.8	6.9	
Oct. 28 p	60.5	61.6	67.8	62.0	65.5	55.8	7.2	
Nov. 25 p	60.8	62.0	69.4	62.1	66.1	55.9	6.3	
Dec. 30 p	61.1	62.2	70.1	65.1	65.3	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 changed 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

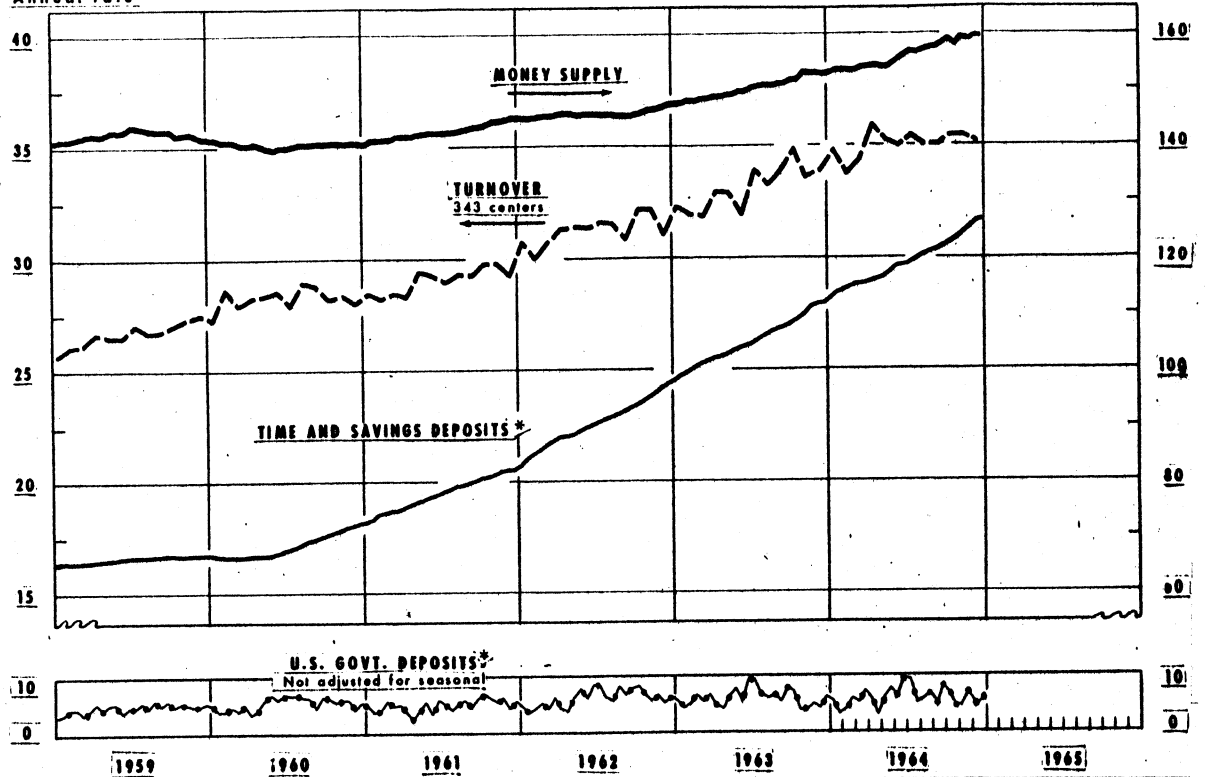


Exhibit H - Part II

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--December	147.6	117.1	30.6	97.9	31.3	5.6
1963--December	153.2	120.7	32.4	112.3	33.9	5.2
1964--July	156.7	123.3	33.5	119.4	35.6	7.0
August	157.2	123.5	33.7	120.6	35.1	6.4
September	158.0	124.2	33.8	121.7	35.1	6.6
October	158.6	124.7	33.9	123.1	35.5	5.6
November	159.1	124.9	34.2	125.1	35.5	5.8
December p	159.4	125.2	34.2	126.5	35.2	5.5
1964--Oct. (1)	158.9	125.0	33.9	122.7	n.a.	6.8
(2)	158.2	124.3	34.0	123.4	n.a.	4.5
Nov. (1)	159.3	125.1	34.2	124.4	n.a.	4.6
(2)	158.9	124.7	34.2	125.8	n.a.	7.0
Dec. (1)	159.4	125.2	34.2	126.3	n.a.	4.9
(2) p	159.4	125.2	34.2	126.7	n.a.	6.1

p - Preliminary.

TIME AND SAVINGS DEPOSITS AT MEMBER BANKS IN LEADING CITIES

Wednesday figures.

Billions of dollars

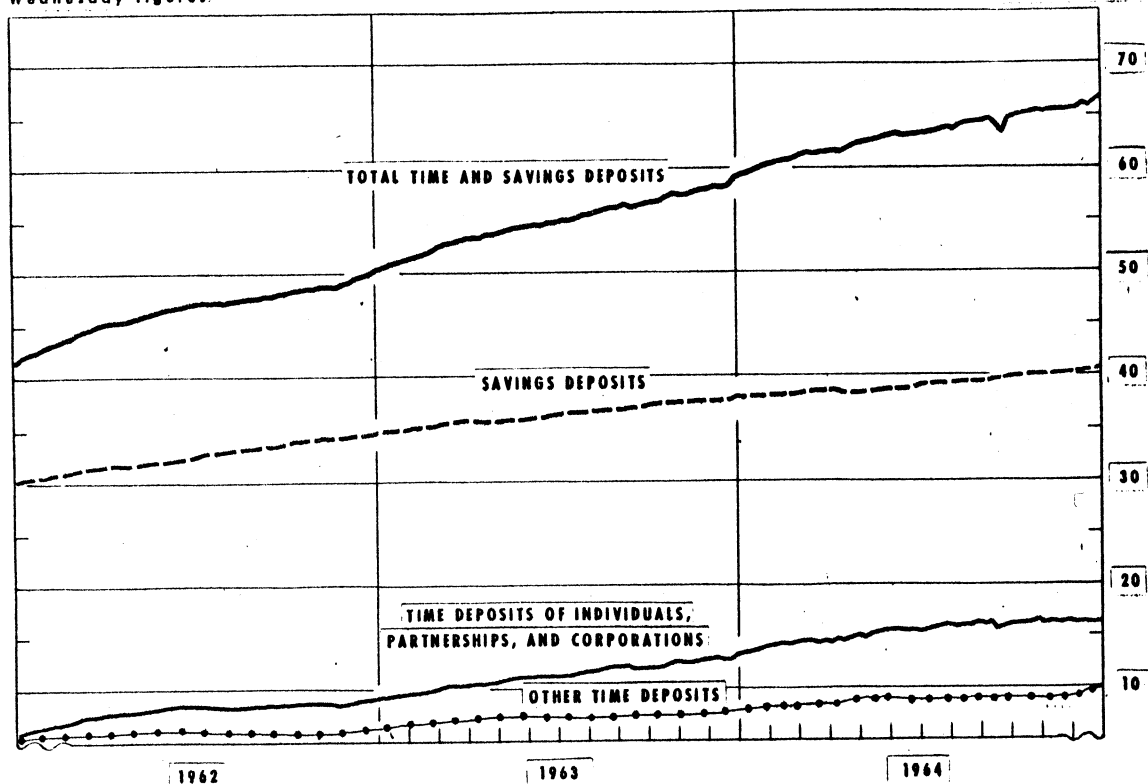


Exhibit I - Part II

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
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--Oct. 28	65,478	40,061	16,464	8,953
Nov. 25	65,612	40,255	16,288	9,069
Dec. 2	65,670	40,312	16,237	9,121
9	66,059	40,343	16,431	9,285
16	65,971	40,371	16,024	9,576
23	66,322	40,431	16,189	9,702
30	66,797	40,652	16,407	9,738

^{1/} Includes States and political subdivisions, U. S. Government, foreign governments and official institutions, and interbank.

Exhibit J

Member Bank Reserves

(Based on averages of daily figures; in millions of dollars)

Date	Free reserves (excess reserves minus borrowings)					Excess reserves	Borrowings	Total reserves held seasonally adjusted 1/
	All member	Reserve City Banks			Country			
		New York City	City of Chicago	Other		All member	All member	All member
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	20,948
November	- 33	- 86	- 17	-177	246	397	430	21,034
December p	168	- 13	- 32	-104	317	411	243	21,087

NOTE--Beginning July 26, 1962, figures for both New York and the City of Chicago include banks formerly classified as central reserve city and three banks whose classification as reserve city is continued.

p - Preliminary.

Exhibit K
Liquid Assets Held by the Public - Seasonally Adjusted Series 1/
 (Amounts in billions of dollars; ratios expressed as percentages)

End of year or month	Total	Demand deposits and currency <u>2/</u>	Time deposits		Postal Savings System	Savings and loan shares <u>4/</u>	U. S. Gov't. savings bonds <u>5/</u>	U. S. Gov't. 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	320.2	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	45.4	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			53.1
Aug.	514.7	152.1	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	99.0	49.4	47.4	81.9	24.3	53.2
Oct. p	522.9	154.6	123.7	48.3	0.4	99.7	49.4	46.8			53.2
Nov. p	526.2	154.6	125.7	48.6	0.4	100.6	49.5	46.7			53.3
Dec. p	529.9	156.1	126.9	48.8	0.4	101.4	49.9	46.4	82.9	24.5	53.4

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).