L.4.3

May 18, 1965.

Not for publication

BANKING AND MONETARY DEVELOPMENTS IN APRIL 1965

Summary. Seasonally adjusted commercial bank credit increased less rapidly in April than earlier in the year. Total loans expanded at a slower pace and holdings of Treasury issues declined somewhat further. On the other hand, holdings of municipal and Federal agency securities rose sharply. The money supply increased at the relatively high March rate, while growth in time and savings deposits at commercial banks moderated further. Seasonally adjusted total and required reserves continued to expand. Net borrowed reserves increased as member bank borrowings rose.

Bank credit. Loans and investments at all commercial banks, seasonally adjusted, increased $1.8 billion in April, or at about the same annual rate of 8 per cent as over the entire year 1964. Growth in March had been unusually large, however, and if the two months are considered together, the average expansion in total bank credit was about the same as in January and February. This growth was considerably larger than in the March-April period last year reflecting principally this year's sharper expansion in business loans.

Total loans increased much less in April than in earlier months this year when special factors intensified loan demands--the rise in loans to foreign borrowers early in 1965, the dock strike, the accumulation of steel inventories, and the high level of auto sales. The increase in total loans in April ($1.3 billion) was less than half the first quarter monthly average expansion.

Seasonally adjusted business loans at all commercial banks increased $700 million in April--a little over half the average monthly expansion in the first quarter of 1965 but about half again as much as the average monthly increase over the year 1964. Business loans were subject to cross-currents in April. Further steel inventory accumulation and the new higher April corporate tax payments added to business loan demand, while continued liquidation by commodity dealers of loans obtained during the dock strike tempered this expansion. Borrowing by metals companies, textile manufacturers, miscellaneous manufacturing and mining concerns, and the construction industry were strong, indicating a strong underlying base to business credit demands.

Consumer loans at all commercial banks continued to show relatively strong growth through April. So far this year, such loans have increased faster than in either the January-April 1964 period or over the entire year 1964. Real estate loans, on the other hand, have increased a little more slowly than during the same period last year.

Holdings of U.S. Government securities declined somewhat further in April. City banks continued to reduce both holdings of bills and longer-term issues. Non-Treasury securities, however, increased sharply in April after showing little change in March. Part of the April increase reflected bank purchases of Federal agency issues and delivery of New York State tax anticipation notes replacing issues maturing in March.

Money supply, deposit turnover, and time deposits. The seasonally adjusted money supply increased $700 million in April, the same as in March. Substantial growth in the first half of the month, presumably associated in part with a larger-than-seasonal decline in U.S. Government deposits, was followed by a small decline in the second half. Since November, the money supply has increased at a seasonally adjusted annual rate of 2.1 per cent. In each of the last two months the annual growth rate has been 5.3 per cent.

Turnover of demand deposits outside New York City, seasonally adjusted, increased further in March. (April data not yet available.) Over the first quarter of 1965, turnover, which had begun to increase late in 1964, averaged 6-1/2 per cent above the corresponding period a year ago.

Growth in time and savings deposits at all commercial banks slackened further in April to $900 million. This was substantially below the sharp average expansion of recent months which had been associated with increases in rates paid on these deposits. The major influence of the rate increases seems to have moderated.

At city banks, savings deposits declined less than in April last year in spite of the fact that withdrawals for payment of individual income taxes may have been larger than seasonal this year. In addition, outstanding CD's rose slightly more than last year. Increases were principally at New York City banks; while other city banks increased their holdings moderately, outstandings at these banks, in contrast with New York, were still below the March peaks prior to the mid-month tax and dividend payments.

Bank reserves. Member bank borrowings rose further in April and net borrowed reserves increased to about $110 million compared with $75 million in March. Seasonally adjusted total and required reserves rose substantially. Excess reserves, at a relatively low level, showed little further change.

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

L.4.3 - EXHIBIT A, Part 1

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

Last Wednesday of month, seasonally adjusted

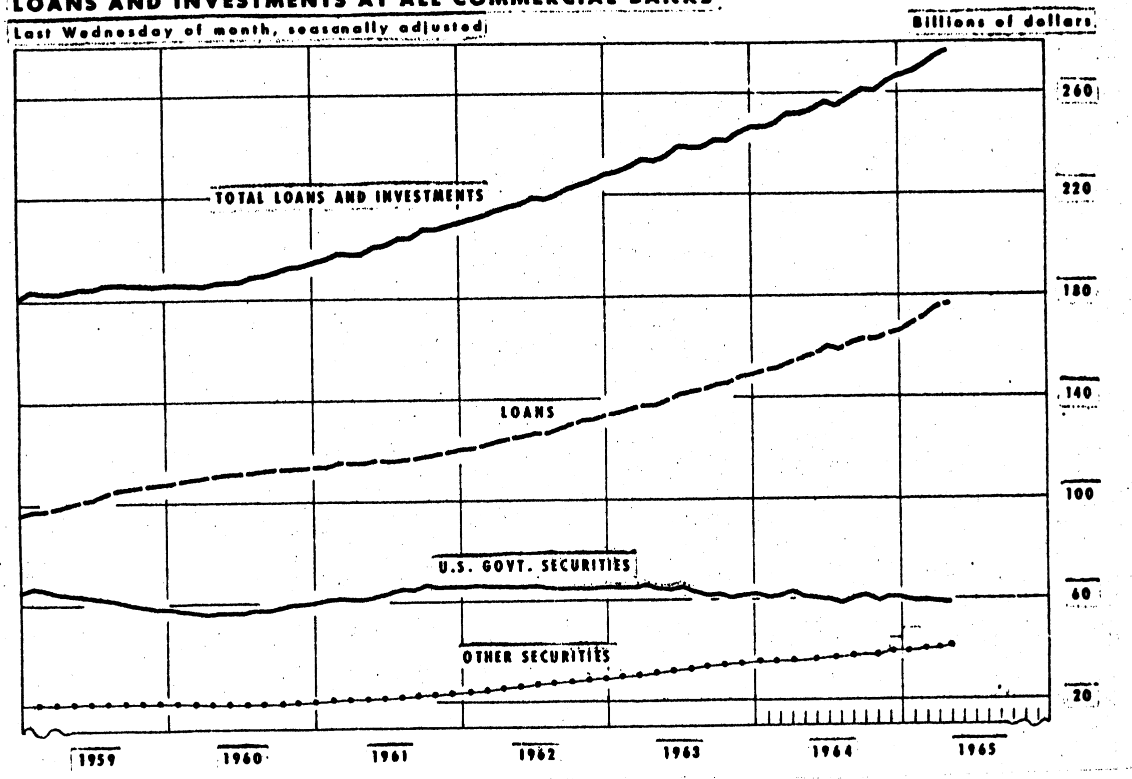

Exhibit A - Part II

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--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
1965--Jan. 27 p	268.7	169.9	59.5	39.3
Feb. 24 p	271.1	171.6	59.6	39.9
Mar. 31 p	274.5	175.5	59.0	40.0
Apr. 28 p	276.3	176.8	58.5	41.0

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

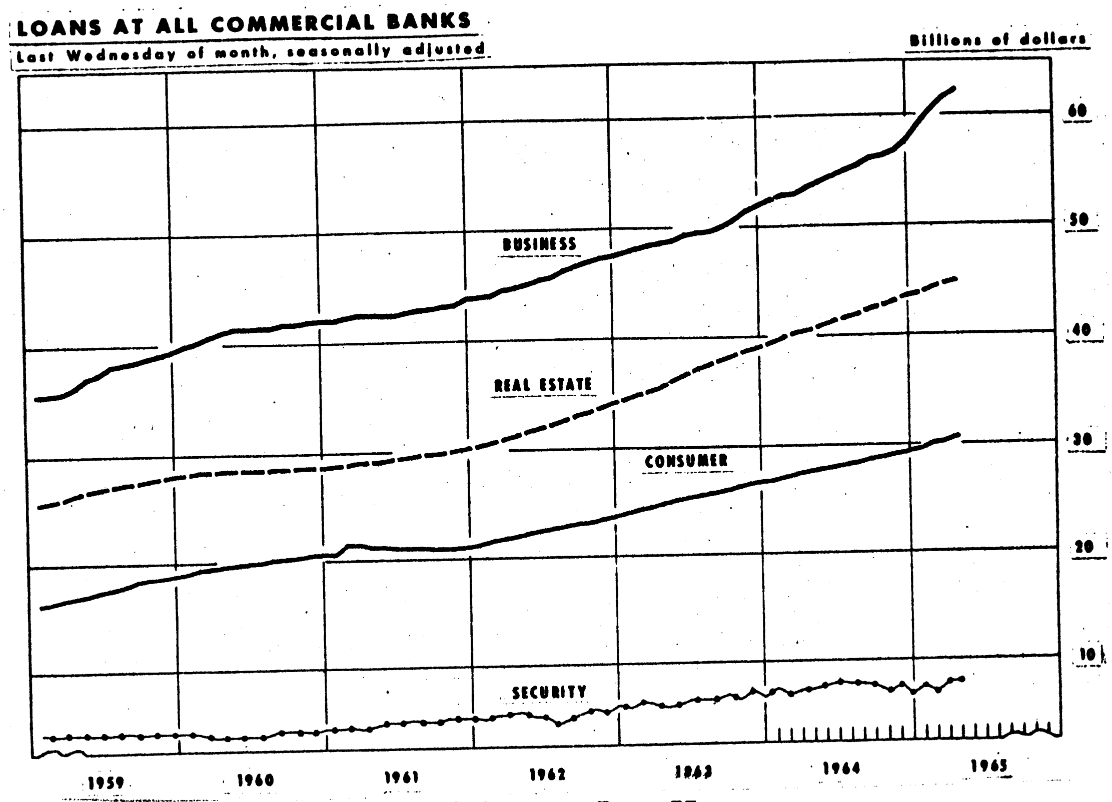

Exhibit B - Part II

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--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
Nov. 25 p	56.8	43.1	29.1	7.7
Dec. 31 p 1/	57.6	43.5	29.4	6.9
1965--Jan. 27 p	59.3	43.8	29.7	7.6
Feb. 24 p	60.4	44.3	30.1	7.0
Mar. 31 p	c 61.6	44.6	r 30.4	7.9
Apr. 28 p	62.3	44.9	30.7	8.0

1/ Estimated as of December 31.
c - Corrected
r - Revised

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

Item	1964										1965			
	Mar.	Apr.	May	June	July	Aug.	Sept. p	Oct. p	Nov. p	Dec. p	Jan. p 4/	Feb. p	Mar. p	Apr. p
Loans and Investments 2/	+3.0	+0.4	+1.7	+2.8	-1.8	+4.2	+3.0	-0.9	+4.1	+1.1	+2.7	+2.4	+3.4	+1.8
U. S. Gov't. securities	+0.9	-1.3	-0.5	-0.3	-1.6	+1.8	+1.0	-1.3	+1.4	-0.4	-1.4	+0.1	-0.6	-0.5
Other securities	1/	+0.2	+0.3	+0.4	+0.1	+0.6	+0.5	+0.3	+0.6	1/	+0.9	+0.6	+0.1	+1.0
Loans 2/	+2.1	+1.5	+1.9	+2.7	-0.3	+1.8	+1.5	+0.1	+2.1	+1.5	+3.2	+1.7	+3.9	+1.3
Business	+0.1	+0.6	+0.5	+0.5	+0.5	+0.4	+0.6	+0.2	+0.5	+0.8	+1.7	+1.1	+1.2	+0.7
Real estate	+0.4	+0.2	+0.4	+0.4	+0.3	+0.3	+0.5	+0.3	+0.3	+0.4	+0.3	+0.5	+0.3	+0.3
Consumer	+0.3	+0.2	+0.2	+0.2	+0.2	+0.2	+0.3	+0.2	+0.2	+0.3	+0.3	+0.4	r+0.3	+0.3
Security	+0.4	+0.1	+0.3	+0.3	-0.2	1/	-0.2	-0.5	+0.6	-0.8	+0.7	-0.6	+0.9	+0.1
Nonbank financial	+0.4	+0.1	+0.2	+0.5	-0.7	+0.1	+0.3	1/	+0.2	1/	1/	+0.2	+0.5	1/
Agriculture	+0.1	+0.1	+0.2	-0.1	+0.1	+0.2	+0.1	-0.1	+0.1	-0.1	+0.1	-0.2	+0.1	+0.1
All other	+0.3	+0.5	+0.2	+0.6	-0.2	+0.1	+0.1	+0.2	+0.2	+0.7	+0.3	+0.5	+0.4	+0.2
Total loans excluding security 3/	+1.6	+1.7	+1.7	+2.1	+0.2	+1.3	+1.9	+0.8	+1.5	+2.1	+2.7	+2.5	r+2.8	+1.6
Total loans excluding security and non-bank financial 3/	+1.2	+1.6	+1.5	+1.6	+0.9	+1.2	+1.6	+0.8	+1.3	+2.1	+2.7	+2.3	r+2.3	+1.6

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/ Credit increase overstated by $200 million, about equally divided between loans and investments, as a result of a correction for reporting errors in one district.
p - Preliminary
r - Revised

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 March to last Wednesday of April						
	1965	1964	1963	1962	1961	1960	1959
All commercial banks							
Total loans	+1.6	+1.9	+0.5	+1.4	+0.5	+1.3	5/ +1.9
U. S. Gov't. securities	-0.7	-1.4	-0.8	+0.3	+1.0	+1.6	5/ +0.4
Other securities	+1.1	+0.2	+0.7	+0.7	+0.1	-0.1	5/ +0.3
Total	+2.1	+0.7	+0.4	+2.4	+1.6	+2.8	5/ +2.7
Weekly reporting banks							
Total loans	+0.4	+0.8	-0.2	+0.4	+0.1	+0.6	+1.0
U. S. Gov't. securities	-0.5	-1.1	-0.8	-0.1	+0.8	+1.5	1/
Other securities	+0.7	1/	+0.6	+0.6	+0.1	-0.1	+0.2
Total	+0.7	-0.3	-0.4	+0.9	+1.0	+2.0	+1.2
Other banks							
Total loans	+1.2	+1.1	+0.7	+1.0	+0.4	+0.7	5/ +0.9
U. S. Gov't. securities	-0.2	-0.3	1/	+0.4	+0.2	+0.1	5/ +0.4
Other securities	+0.4	+0.2	+0.1	+0.1	1/	1/	5/ +0.1
Total	+1.4	+1.0	+0.8	+1.5	+0.6	+0.8	5/ +1.5

Item	End of December to end of April						
	1965 3/	1964 3/	1963 3/	1962 3/	1961	1960	1959
All commercial banks							
Total loans	+4.2	+0.8	-1.0	+0.1	-2.0	+0.4	2/ +1.8
U. S. Gov't. securities	-4.6	-3.3	-2.4	-1.9	-0.3	-3.1	2/ -2.8
Other securities	+2.7	+0.7	+2.1	+2.2	+0.9	-0.5	2/ +0.3
Total	4/ +2.4	-1.8	-1.3	+0.4	-1.3	-3.3	2/ -0.6
Weekly reporting banks							
Total loans	+2.0	-0.8	-2.2	-1.0	-2.0	-0.8	+0.3
U. S. Gov't. securities	-3.5	-2.3	-1.7	-2.1	-0.2	-1.7	-2.8
Other securities	+1.7	+0.4	+1.5	+1.8	+0.8	-0.2	+0.3
Total	+0.2	-2.8	-2.3	-1.4	-1.5	-2.7	-2.2
Other banks							
Total loans	+2.2	+1.6	+1.2	+1.1	1/	+1.2	2/ +1.5
U. S. Gov't. securities	-1.1	-1.0	-0.7	+0.1	-0.1	-1.4	2/ 1/
Other securities	+1.0	+0.3	+0.6	+0.4	+0.1	-0.3	2/ 1/
Total	4/ +2.2	+1.0	+1.0	+1.8	+0.2	-0.6	2/ +1.6

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

1/ Less than $50 million. 2/ In January 1959, total credit increased over $400 million as a result of bank structure changes; loans, $300 million; U. S. Gov't. securities, $100 million; and other securities $100 million. 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. 4/ Credit increase overstated by $200 million, about equally divided between loans and investments, as a result of a correction for reporting errors in one district. 5/ In April 1959, total credit increased about $200 million as a result of structure changes; loans increased $120 million, Government securities $60 million; and other securities $20 million.

Exhibit E

Changes in Commercial and Industrial Loans at Weekly Reporting Banks

(In millions of dollars)

Business of borrower	End of March to end of April 1/					Late December to end of April 2/				
	1965 p	1964	1963	1962	1961	1965 p	1964	1963	1962	1961
Food processors	-147	-157	-113	-146	-142	-320	-598	-507	-491	-412
Commodity dealers	-179	-140	-103	- 25	-131	-206	-382	-147	-102	-153
Trade concerns	- 10	- 5	+ 88	+ 65	- 44	+381	- 88	- 25	+ 62	-205
Total	-336	-302	-128	-106	-317	-145	-1,068	-679	-531	-770
Metals and products	+ 54	- 60	-104	-176	-197	+840	+382	- 10	+ 96	-102
Textiles, apparel, etc.	+ 33	- 32	+ 11	+ 7	- 41	+278	+156	+216	+254	+137
Petroleum, coal, etc.	+ 36	- 11	+ 20	+ 22	+ 76	+459	+144	+ 87	+ 8	+139
Other manufacturing and mining	+118	+ 66	+ 35	+ 42	+ 10	+712	+189	+347	+238	+ 99
Public utilities	- 6	- 19	- 46	-143	-135	+ 78	-350	-297	-430	-251
Construction	+ 77	+ 57	+ 66	+ 45	+ 5	+ 72	+112	+ 11	+ 63	- 21
All other types of business	- 86	- 40	+101	- 6	+ 27	+219	+334	+ 60	+ 73	+298
Banker's acceptances	- 19	- 31	n.a.	n.a.	n.a.	-303	n.a.	n.a.	n.a.	n.a.
Other, mainly services	- 67	- 9	n.a.	n.a.	n.a.	+522	n.a.	n.a.	n.a.	n.a.
Classified	-110	-341	- 44	-315	-573	+2,513	-101	-263	-234	-471
Unclassified	+ 94	+ 90	+105	+ 79	+105	+423	+300	+ 93	+ 93	+ 50
Total change	- 16	-251	+ 61	-236	-468	+2,936	+199	-170	-142	-421

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 23, 1964; December 25, 1963; December 26, 1962; December 27 1961; and December 28, 1960. Dates other than last Wednesdays of 1963 and 1964 were selected in order to avoid turn-of-the-year dating differences. 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--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	161.6	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	7.6	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	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	29.4	11.4	15.1
1965--Jan. 27 p	268.1	61.0	38.9	168.2	58.5	43.8	7.2	8.0	29.5	9.9	14.8
Feb. 24 p	269.8	60.0	39.5	170.3	59.9	44.0	7.0	7.9	29.7	10.1	15.1
Mar. 31 p	272.9	58.5	40.1	174.3	61.8	44.2	7.7	8.0	r30.0	10.7	15.3
Apr. 28 p	275.0	57.8	41.2	175.9	62.1	44.6	7.8	8.1	30.5	10.5	15.7

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	LOANS						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	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--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. 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	62.4	66.1	55.9	8.0
Dec. 30 p	61.1	62.2	70.1	65.4	65.3	56.2	8.0
1965--Jan. 27 p	61.0	62.2	69.9	63.4	65.4	56.3	7.1
Feb. 24 p	61.7	63.0	71.8	65.0	66.4	56.4	6.9
Mar. 31 p	62.1	63.3	71.9	67.6	66.1	56.9	6.3
Apr. 28 p	62.6	63.7	71.2	64.9	67.1	57.6	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.

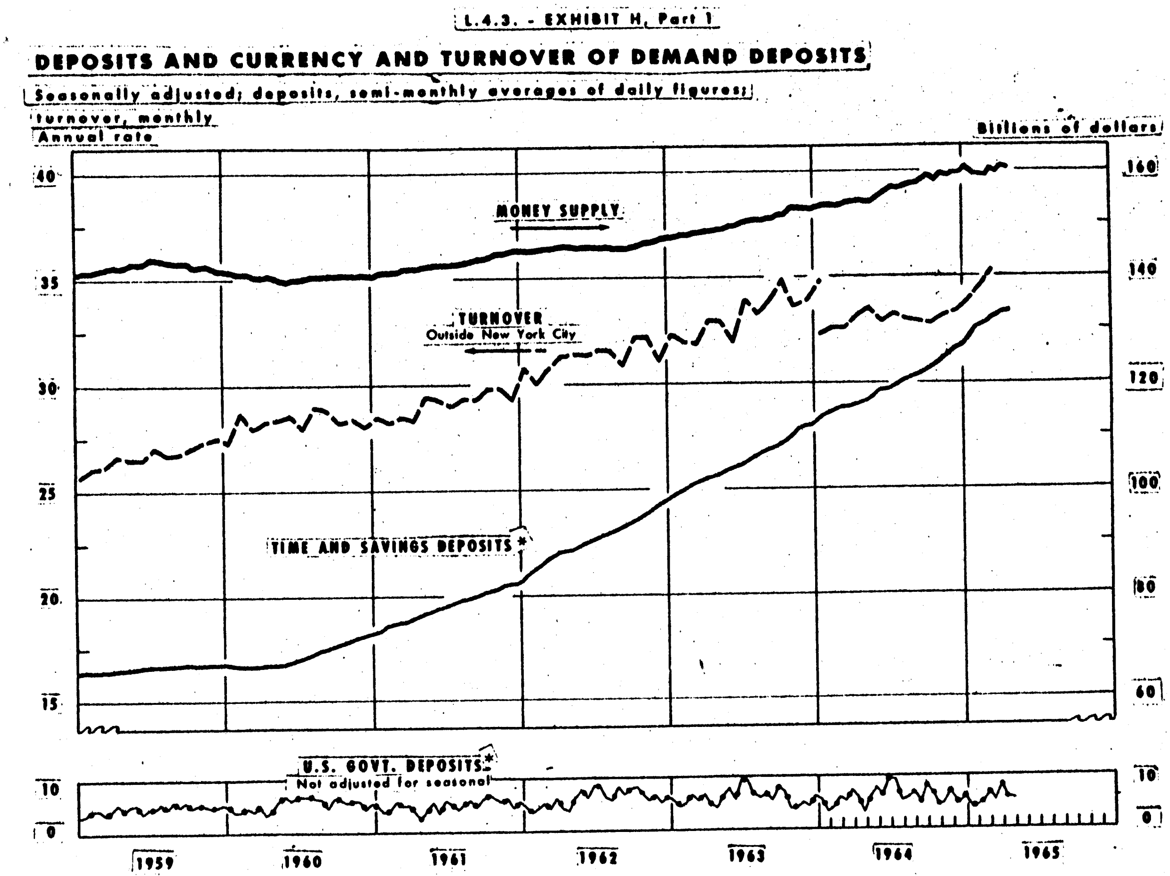

Exhibit H - Part II

*All commercial banks.

Period	Seasonally Adjusted Data					U. S. Gov't. deposits
	Money Supply			Time and savings deposits	Turnover outside NY City *	
	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--December	159.4	125.2	34.2	126.5	* 33.4	5.5
1965--January	159.8	125.3	34.5	128.9	33.8	4.2
February	159.1	124.5	34.6	131.1	34.6	5.8
March	159.8	125.2	34.6	132.4	35.4	6.7
April p	160.5	125.8	34.7	133.3	n.a.	5.6
1965--Feb. (1)	159.3	124.7	34.6	130.8	n.a.	4.8
(2)	158.8	124.3	34.5	131.6	n.a.	6.9
Mar. (1)	160.0	125.4	34.7	132.3	n.a.	5.2
(2)	159.6	125.0	34.6	132.6	n.a.	8.1
Apr. (1)	160.7	126.0	34.7	133.1	n.a.	5.8
(2) p	160.4	125.6	34.7	133.5	n.a.	5.5

p - Preliminary.
* Beginning January 1964, data are for 224 metropolitan centers outside New York City. New figure for January 1964 is 32.3 compared with 34.8 on old basis. Figure for December 1964 on old basis is 35.3.

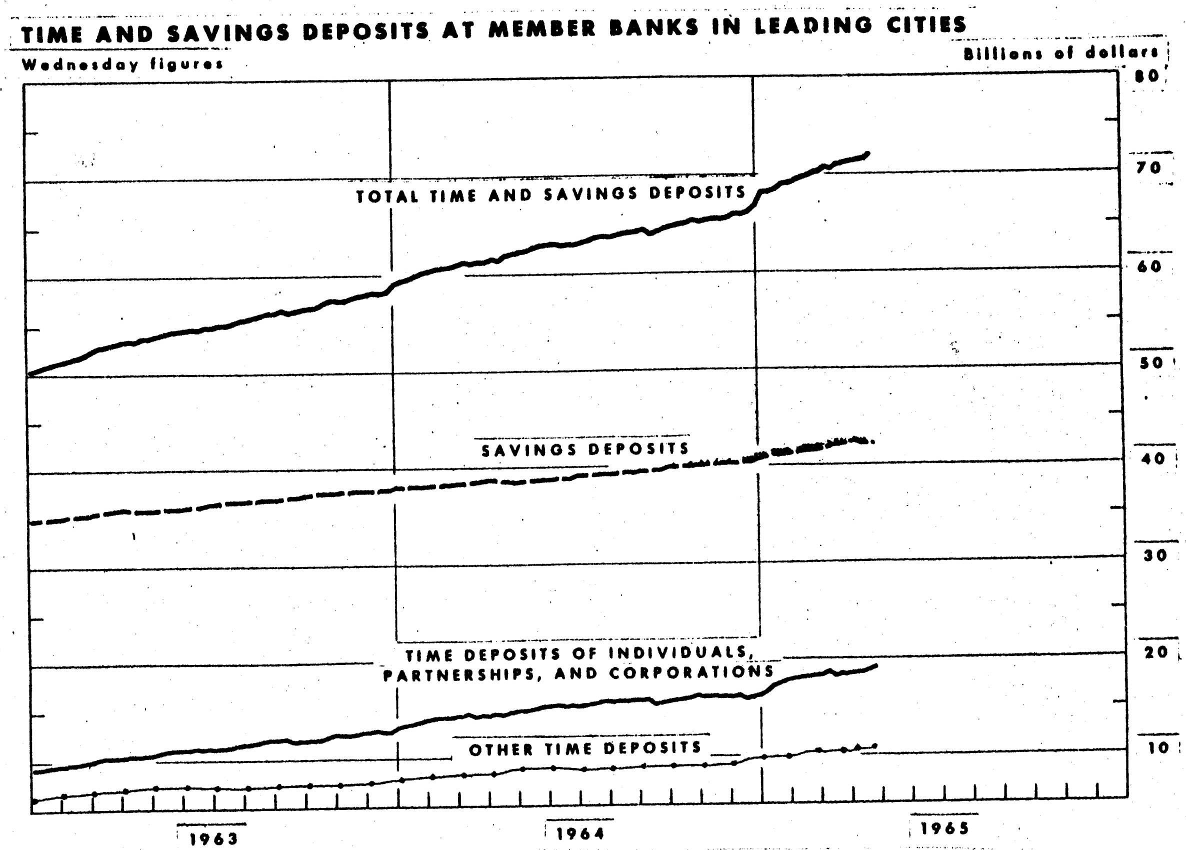

Exhibit I - Part II

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--Dec. 30	66,881	40,698	16,407	9,776
1965--Jan. 27	69,077	41,213	17,959	9,905
Feb. 24	70,144	41,623	18,266	10,255
Mar. 31	71,140	42,323	18,456	10,361
Apr. 7	71,468	42,350	18,656	10,462
14	71,526	42,216	18,756	10,554
21	71,656	42,170	18,828	10,658
28	72,081	42,175	19,033	10,873

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
	All member	Reserve City Banks: New York City	Reserve City Banks: City of Chicago	Reserve City Banks: Other	Country	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
1958--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--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	175	- 22	- 22	-113	332	431	256	20,248
February	89	- 7	- 89	- 88	273	393	304	20,278
March	99	- 16	- 86	- 50	255	358	259	20,459
April	167	- 1	- 14	- 77	259	380	213	20,482
May	82	- 25	- 2	-112	221	337	255	20,404
June	120	--	- 13	-114	248	390	270	20,682
July	135	- 17	- 19	-102	273	400	265	20,665
August	83	- 21	- 7	-154	265	417	334	20,753
September	89	- 16	- 33	-140	278	420	331	21,012
October	106	- 34	- 26	-116	282	415	309	20,949
November	- 34	- 86	- 16	-178	246	396	430	21,033
December	168	- 14	- 31	-103	315	411	243	21,082
1965--January	103	- 70	- 17	- 82	270	402	299	21,174
February	32	- 90	- 37	-144	302	437	405	21,355
March	-76	- 97	- 45	-148	215	340	416	21,506
April p	-109	- 50	- 40	-238	219	362	471	21,725

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											
Dec.	495.4	149.6	112.9	44.5	0.5	90.9	49.0	48.1	81.9	24.8	53.0
1964											
Jan.	498.9	149.5	114.8	45.0	0.5	91.4	49.1	48.6			53.0
Feb.	499.6	148.4	115.5	45.4	0.4	92.4	49.0	48.4			52.8
Mar.	504.0	150.2	115.9	45.6	0.4	93.5	49.0	49.3	82.0	24.5	52.8
Apr.	506.0	149.9	117.0	46.0	0.4	94.1	49.1	49.5			52.7
May	507.6	149.6	117.9	46.3	0.4	94.9	49.1	49.4			52.7
June	511.4	151.1	118.6	46.8	0.4	95.8	49.2	49.4	82.0	24.3	52.7
July	511.8	151.8	119.8	47.1	0.4	96.6	49.3	46.7			53.1
Aug.	514.8	152.1	120.6	47.5	0.4	97.8	49.3	47.1			53.0
Sept. p	520.8	154.8	121.9	47.9	0.4	99.1	49.4	47.4	81.9	24.3	53.1
Oct. p	522.9	154.6	123.7	48.3	0.4	99.8	49.4	46.8			53.2
Nov. p	526.3	154.6	125.7	48.6	0.4	100.8	49.5	46.7			53.3
Dec. p	529.6	r 156.1	126.9	48.9	0.4	101.3	49.9	46.1	82.7	24.4	53.4
1965											
Jan. p	533.9	155.4	130.3	49.4	0.4	101.7	50.0	46.8			53.5
Feb. p	535.5	154.2	131.6	49.6	0.4	102.6	49.9	47.3			53.4
Mar. p	541.8	158.0	132.6	49.8	0.4	103.6	49.9	47.5	82.5	24.0	53.7
Apr. p	543.1	155.6	133.8	50.2	0.4	104.3	49.9	48.9			53.3

For footnotes see next page.

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).