L.4.3
Not for publication

December 17, 1965.

BANKING AND MONETARY DEVELOPMENTS IN NOVEMBER 1965

Summary. Seasonally adjusted commercial bank credit increased substantially further in November. Loan growth accounted for most of the expansion but holdings of U.S. Treasury issues also increased in association with Treasury financing operations. The money supply rose only slightly further in November following rapid growth over the two previous months but time deposits continued to rise substantially. U.S. Government balances at commercial banks declined more than usual. Seasonally adjusted total and required reserves declined somewhat. Net borrowed reserves dropped as borrowings were reduced and excess reserves were built up.

Changes in Commercial Bank Credit,
Money Supply and Time Deposits
(Seasonally adjusted)

	Annual rate (per cent)							
	1965						1964	
	Nov.	Oct. - Nov.	3rd. Qtr.	2nd. Qtr.	1st. Qtr.	1st. 11 mos.	Dec.	Year
Total loans and investments	10.8	11.1	4.8	10.6	12.4	9.9	7.7	8.4
U.S. Gov't. securities	12.6	11.7	-8.3	-12.8	-11.7	-6.8	-3.9	-1.1
Other securities	5.5	8.3	13.3	20.0	14.5	15.2	6.2	10.6
Total loans	11.5	11.6	7.0	16.4	20.8	14.8	12.3	11.8
Business loans	12.5	10.8	11.7	19.4	26.1	18.6	25.3	11.9
Money supply	0.7	5.1	6.2	3.7	1.5	4.1	4.5	4.3
Time deposits at all commercial banks	15.9	16.5	16.8	11.5	17.4	16.3	14.4	12.8

Bank credit. Total loans and investments at all commercial banks increased $2.6 billion in November--about the same amount as in October. Loan growth continued substantial accounting for two-thirds of the total credit expansion. Holdings of U.S. Government securities increased as a result of Treasury financing operations but net growth of municipal and Federal agency securities was much smaller than the average increase earlier in the year. So far in the fourth quarter, total bank credit has increased at an annual rate of 11.1 per cent, somewhat faster than the rate of growth for the year to date and considerably faster than the 8.4 per cent rate for the entire year 1964.

Business loans at all commercial banks increased $700 million in November--or at a somewhat faster pace than the reduced rate in October. Over the two months, these loans rose at an annual rate of 10.8 per cent, about 1 percentage point below both the rate of the third quarter and also that of the entire year 1964. At weekly reporting banks in New York, business borrowing continued stronger in November than in the comparable weeks of most other recent years whereas at other weekly reporting city banks, expansion was somewhat smaller. Loans to public utilities were considerably larger than usual in November and loans to trade concerns continued substantial. On the other hand, loans to metals processors showed a small contraseasonal decline reflecting further inventory liquidation.

Security loans showed a substantial further increase in November of $600 million, the same as in October. In November, however, the increase in security loans was mainly for purchasing and carrying private securities whereas in October the increase had been associated with U. S. Government securities. Loans to nonbank financial institutions also increased in November and at a little faster rate than in October.

Holdings of U. S. Government securities increased $600 million in November--following an increase of similar volume in October. With the exception of February and August, these holdings had declined in every other month of 1965. The November expansion was associated with bank acquisitions of virtually all of the $2.5 billion June tax bills delivered on November 24, the final reporting day of the month. (Full payment could be made through tax and loan credit.) Earlier in November, however, security sales had been substantial as banks liquidated bills acquired in the mid-October financing. While holdings of U. S. Government securities increased at an annual rate of 11.7 per cent over the October-November period, the 6.8 per cent decline over the first 11 months of the year substantially exceeded the 1.1 per cent decline over the year 1964.

On the other hand, net bank purchases of municipal and Federal agency issues moderated further in October and November. The annual rate of growth over the two months, 8.3 per cent, was about 5 percentage points below that of the third quarter and also somewhat below that of the entire year 1964.

Money supply and time deposits. The money supply increased only slightly further in November following unusually rapid growth over the two previous months. So far in the fourth quarter, the annual rate of growth of 5.1 per cent has been somewhat below the substantial expansion of the third quarter but somewhat above the moderate increase of the first half. The July-September expansion was probably associated in part with an unusually sharp drop in U. S. Government balances at commercial banks; these deposits showed a further but more moderate decline over the October-November period. On balance, over the first 11 months of 1965, the private money stock increased at an annual rate of 4.1 per cent compared with 4.3 per cent over the entire year 1964.

Growth in time and savings deposits at commercial banks continued at a rapid pace in November--an annual rate of 15.9 per cent--almost as fast as in October and over the third quarter. Savings deposits at banks in leading cities continued to rise substantially. Holdings of negotiable CD's rose moderately further as large sales were offset in part by heavy maturities, especially in New York City. Other time deposits at weekly reporting banks declined as is usual in November when Christmas Club funds are redeemed.

Bank reserves. Seasonally adjusted total and required reserves declined somewhat in November; these reserves have fluctuated over recent months but have shown little net change since June. Net borrowed reserves dropped to about $85 million in November compared with an average of $150 million over September and October; the decline resulted largely from a reduction in borrowings but there was also a small build-up in excess reserves. The effective rate on Federal funds remained almost consistently at 4-1/8 per cent and transactions took place frequently at 4-1/4 per cent. Reserves were absorbed principally through currency outflows and supplied mainly through System purchases of U. S. Government securities.

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

L.4.3 - EXHIBIT A, Part 1

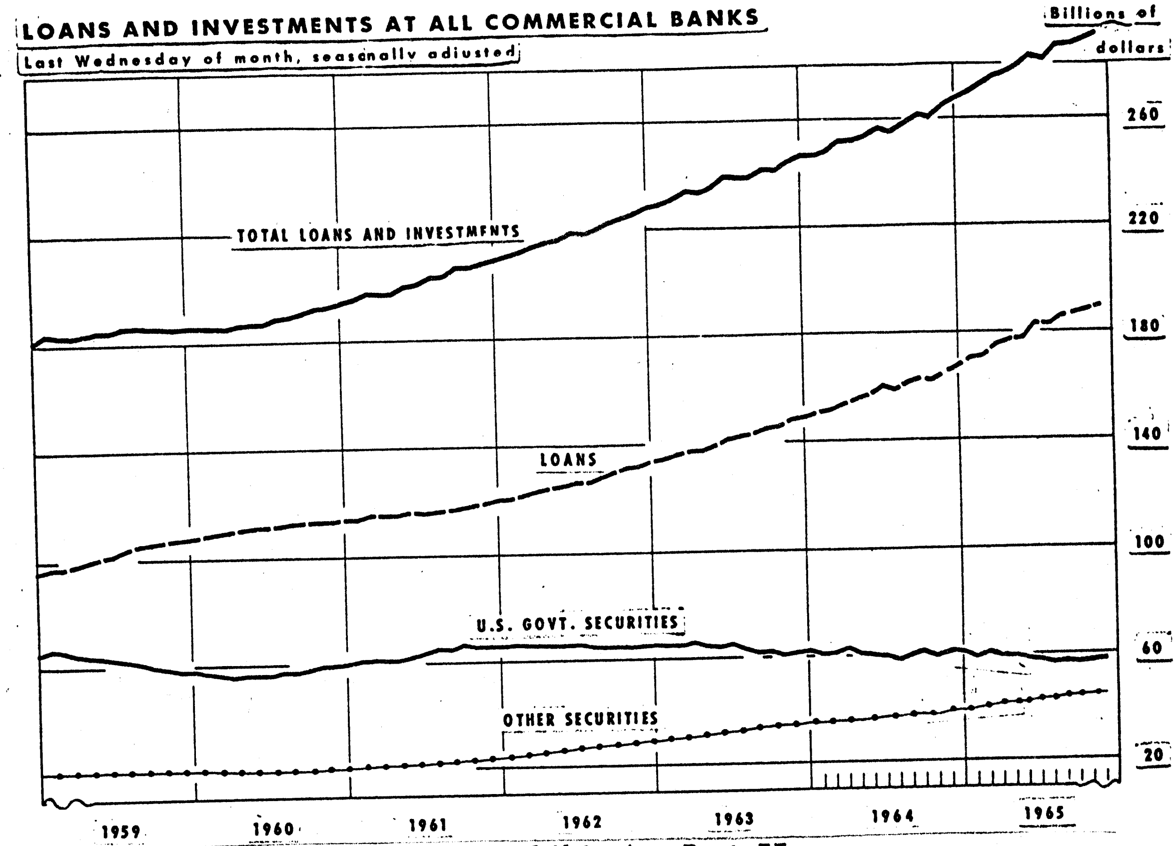

Exhibit A - Part II

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--Dec. 31 2/	246.5	149.4	62.1	35.0
1964--Sept.30	261.7	163.0	61.2	37.5
Oct. 28	261.1	163.2	60.0	37.9
Nov. 25	265.5	165.4	61.6	38.5
Dec. 31	267.2	167.1	61.4	38.7
1965--Jan. 27	269.6	170.2	59.9	39.5
Feb. 24	272.1	171.9	60.2	40.0
Mar. 31	275.5	175.8	59.6	40.1
Apr. 28	277.3	177.1	59.1	41.1
May 26	279.4	179.5	58.6	41.3
June 30	282.8	183.0	57.7	42.1
July 28	281.5	182.7	56.4	42.4
Aug. 25	286.1	185.8	57.0	43.3
Sept.29	286.2	186.2	56.5	43.5
Oct. 27 p	288.9	188.0	57.0	43.9
Nov. 24 p	291.5	189.8	57.6	44.1

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

L.4.3. - EXHIBIT B, Part 1

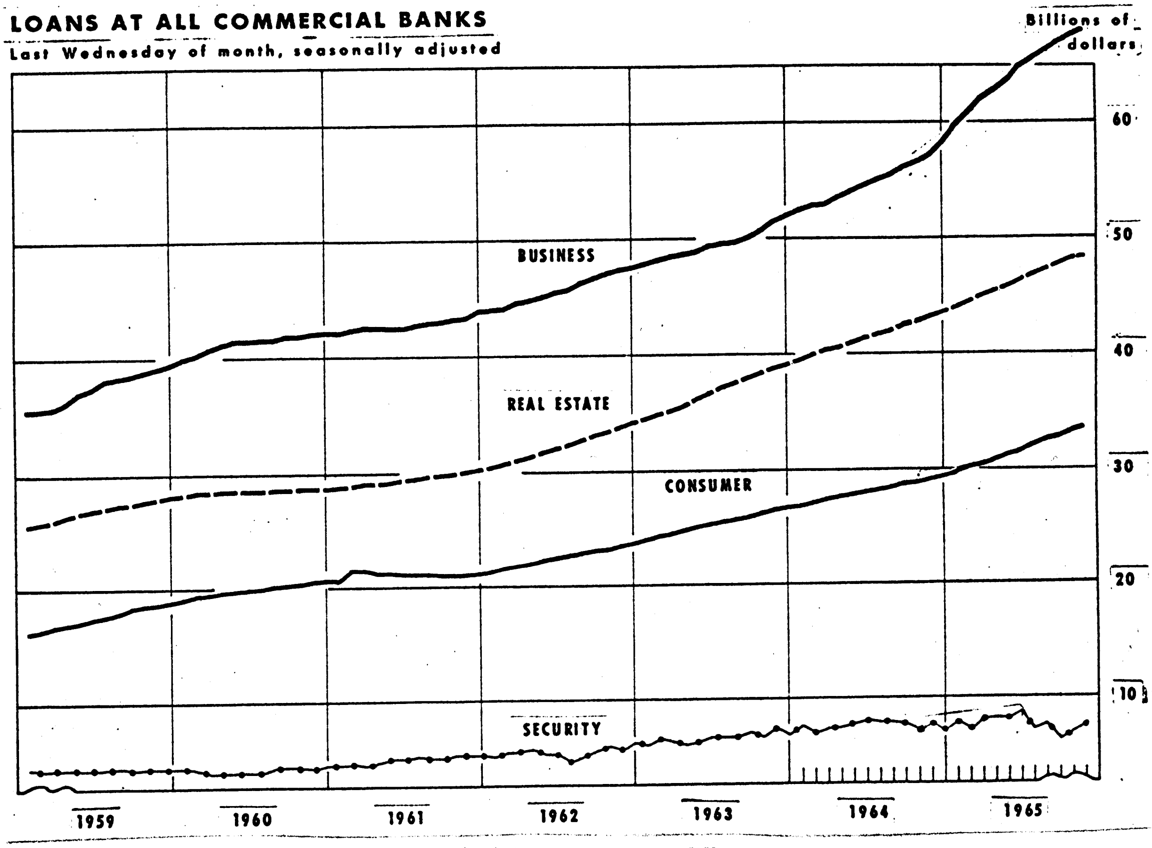

Exhibit B - Part II

Date	Business	Real estate	Consumer	Security
	(In billion 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--Dec. 31 1/	52.0	39.1	26.7	6.7
1964--Sept.30	56.1	42.5	28.7	7.7
Oct. 28	56.4	42.8	28.9	7.1
Nov. 25	57.0	43.1	29.1	7.7
Dec. 31	58.2	43.5	29.4	7.1
1965--Jan. 27	59.7	43.9	29.7	7.8
Feb. 24	60.8	44.4	30.1	7.1
Mar. 31	62.0	44.9	30.4	8.0
Apr. 28	62.7	45.3	30.9	8.1
May 26	63.6	45.7	31.2	8.1
June 30	65.0	46.2	31.6	8.7
July 28	65.6	46.6	32.0	7.2
Aug. 25	66.2	47.1	32.4	7.6
Sept.29	66.9	47.6	32.8	6.3
Oct. 27 p	67.4	48.0	33.2	6.9
Nov. 24 p	68.1	48.3	33.5	7.5

1/ Estimated as of December 31.
p - Preliminary.

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

Item	1964			1965											
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p	Nov. p
Loans and Investments 2/	-0.6	+4.4	+1.7	+2.4	+2.5	+3.4	+1.8	+2.1	+3.4	-1.3	+4.6	+0.1	+2.7	+2.6
U. S. Gov't. securities	-1.2	+1.6	-0.2	-1.5	+0.3	-0.6	-0.5	-0.5	-0.9	-1.3	+0.6	-0.5	+0.5	+0.6
Other securities	+0.4	+0.6	+0.2	+0.8	+0.5	+0.1	+1.0	+0.2	+0.8	+0.3	+0.9	+0.2	+0.4	+0.2
Loans 2/	+0.2	+2.2	+1.7	+3.1	+1.7	+3.9	+1.3	+2.4	+3.5	-0.3	+3.1	+0.4	+1.8	+1.8
Business	+0.3	+0.6	+1.2	+1.5	+1.1	+1.2	+0.7	+0.9	+1.4	+0.6	+0.6	+0.7	+0.5	+0.7
Real estate	+0.3	+0.3	+0.4	+0.4	+0.5	+0.5	+0.4	+0.4	+0.5	+0.4	+0.5	+0.5	+0.4	+0.3
Consumer	+0.2	+0.2	+0.3	+0.3	+0.4	+0.3	+0.5	+0.3	+0.4	+0.4	+0.4	+0.4	+0.4	+0.3
Security	-0.6	+0.6	-0.7	+0.7	-0.7	+0.9	+0.1	1/	+0.6	-1.5	+0.4	-1.3	+0.6	+0.6
Nonbank financial	1/	+0.1	-0.2	+0.3	+0.1	+0.5	1/	+0.2	+0.4	1/	+0.2	+0.3	+0.1	+0.2
Agriculture	-0.2	1/	-0.1	1/	1/	+0.1	+0.2	+0.1	-0.1	+0.3	+0.1	1/	-0.2	-0.2
All other	+0.3	+0.4	+0.8	1/	+0.3	+0.3	1/	1/	+0.3	-0.1	+0.2	+0.1	1/	1/
Total loans excluding security 3/	+0.9	+1.6	+2.4	+2.5	+2.4	+2.9	+1.8	+1.9	+2.9	+1.6	+2.0	+2.0	+1.2	+1.3
Total loans excluding security and nonbank financial 3/	+0.9	+1.5	+2.6	+2.2	+2.3	+2.4	+1.8	+1.7	+2.5	+1.6	+1.8	+1.7	+1.1	+1.1

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.

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 October to last Wednesday of November						
	1965	1964	1963	1962	1961	1960	1959
All commercial banks							
Total loans	+2.2	+2.5	+2.6	+0.8	+1.0	+0.4	+0.8
U. S. Gov't. securities	+0.2	+1.3	+0.3	1/	-0.4	-0.2	-1.1
Other securities	-0.4	+0.1	-0.4	+0.2	+0.2	-0.1	-0.3
Total	+2.1	+3.9	+2.6	+1.1	+0.8	+0.1	-0.6
Weekly reporting banks							
Total loans	+1.4	+1.4	+1.9	+0.1	+0.5	+0.4	+0.6
U. S. Gov't. securities	-0.1	+0.6	-0.1	-0.3	-0.4	-0.3	-1.0
Other securities	-0.6	-0.2	-0.4	+0.2	+0.1	-0.2	-0.2
Total	+0.7	+1.8	+1.5	1/	+0.2	-0.1	-0.5
Other banks							
Total loans	+0.8	+1.1	+0.7	+0.7	+0.5	1/	+0.2
U. S. Gov't. securities	+0.3	+0.7	+0.4	+0.3	1/	+0.1	-0.1
Other securities	+0.2	+0.3	1/	1/	+0.1	+0.1	-0.1
Total	+1.4	+2.1	+1.1	+1.1	+0.6	+0.2	-0.1

Item	End of December to last Wednesday of November						
	1965	1964 3/	1963 3/	1962	1961	1960	1959
All commercial banks							
Total loans	+17.9	+11.6	+10.7	+8.4	+2.8	+3.4	2/+9.8
U. S. Gov't. securities	-4.3	-0.7	-4.1	-1.0	+5.2	+1.3	2/-7.9
Other securities	+4.9	+ 3.0	+4.8	+4.9	+2.5	-0.2	2/-0.3
Total	+18.5	+13.9	+11.4	+12.4	+10.6	+4.4	2/+1.7
Weekly reporting banks							
Total loans	+10.1	+4.8	+5.0	+3.5	-0.2	+0.2	+5.3
U. S. Gov't. securities	-4.0	-1.5	-4.4	-3.1	+3.3	+1.6	-7.3
Other securities	+2.3	+1.3	+3.0	+3.3	+1.6	-0.2	-0.5
Total	+8.5	+4.6	+3.6	+3.7	+4.7	+1.6	-2.5
Other banks							
Total loans	+7.8	+6.8	+5.7	+4.9	+3.0	+3.2	2/+4.5
U. S. Gov't. securities	-0.3	+0.8	+0.3	+2.1	+1.9	-0.3	2/-0.6
Other securities	+2.6	+1.7	+1.8	+1.6	+0.9	1/	2/+0.2
Total	+10.0	+9.3	+7.8	+8.7	+5.9	+2.8	2/+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/ 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 October to end of November 1/					End of December to end of November 2/				
	1965	1964	1963	1962	1961	1965	1964	1963	1962	1961
Food processors	+157	+169	+153	+ 71	+119	+127	- 72	- 23	- 95	- 38
Commodity dealers	+172	+217	+125	+ 65	+115	+ 7	+ 50	+384	+ 38	+ 16
Trade concerns	+201	+ 81	+246	+108	+123	+1,123	+346	+427	+470	+193
Total	+530	+467	+524	+244	+357	+1,257	+324	+788	+413	+171
Metals and products	- 51	+ 43	+ 79	+ 44	- 32	+1,264	+308	-135	- 9	-542
Textiles, apparel, etc.	- 77	-103	- 66	- 58	- 83	+ 396	- 11	+178	+175	- 45
Petroleum, coal, etc.	+ 20	+ 19	+ 8	+ 53	- 34	+ 707	+159	- 11	- 83	- 95
Other manufacturing and mining	- 16	- 15	+ 67	- 43	+ 1	+ 969	+401	+479	+478	+335
Public utilities	+150	- 9	+ 80	+ 61	- 32	+1,098	- 93	- 31	- 52	-257
Construction	+ 53	+ 29	+ 16	- 13	+ 4	+ 335	+432	+201	+191	+113
All other types of business	- 11	+ 54	+155	+ 87	+ 60	+ 388	+453	+243	+287	+635
Banker's acceptances	- 21	+ 48	n.a.	n.a.	n.a.	- 470	n.a.	n.a.	n.a.	n.a.
Other, mainly services	+ 10	+ 6	n.a.	n.a.	n.a.	+ 858	n.a.	n.a.	n.a.	n.a.
Classified	+598	+485	+863	+375	+239	+6,414	+1,972	+1,714	+1,400	+315
Unclassified	+133	+181	+ 95	+ 15	- 93	+ 869	+ 718	+374	+361	-362
Total change	+731	+666	+958	+390	+147	+7,283	+2,690	+2,088	+1,760	- 47

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--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	254.2	58.3	36.5	159.4	54.4	41.8	7.6	7.7	28.5	9.5	13.3
Aug. 26	256.1	58.8	37.1	160.2	54.9	42.2	7.2	7.5	28.7	9.7	13.4
Sept. 30	262.2	60.7	37.8	163.7	56.1	42.7	8.1	7.5	28.9	10.1	13.7
Oct. 28	262.4	61.4	38.0	163.0	56.3	43.0	7.1	7.5	29.0	9.5	14.0
Nov. 25	266.3	62.7	38.1	165.5	57.4	43.4	7.4	7.6	29.1	9.6	14.4
Dec. 31	273.9	63.0	38.8	172.1	60.2	43.7	8.4	7.5	29.4	10.9	15.5
1965--Jan. 27	269.1	61.5	39.1	168.5	58.9	43.9	7.4	7.7	29.5	9.8	15.0
Feb. 24	270.7	60.5	39.7	170.5	60.3	44.1	7.1	7.8	29.7	9.9	15.1
Mar. 31	273.9	59.0	40.3	174.5	62.2	44.5	7.8	7.9	30.0	10.5	15.2
Apr. 28	275.9	58.3	41.4	176.2	62.5	45.0	7.9	8.1	30.7	10.3	15.4
May 26	277.1	57.2	41.1	178.8	63.4	45.5	7.9	8.1	31.2	10.4	15.8
June 30	283.9	56.9	42.2	184.9	65.5	46.2	9.0	8.1	31.9	11.5	16.3
July 28	281.2	56.3	42.6	182.4	64.8	46.7	7.0	8.2	32.3	11.2	15.9
Aug. 25	283.2	55.5	43.4	184.3	65.5	47.3	7.0	7.9	32.7	11.5	16.1
Sept. 29	286.8	55.9	43.9	187.0	66.9	47.8	6.7	7.9	33.0	12.0	16.3
Oct. 27 p	290.3	58.5	44.1	187.8	67.3	48.2	6.9	7.9	33.3	11.4	16.3
Nov. 24 p	292.4	58.7	43.7	190.0	68.6	48.6	7.2	7.8	33.5	11.6	16.3

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

NOTE--Data exclude interbank loans. Total loans are after and types of loans before deductions for vauluation 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--Dec. 25	58.6	59.9	67.4	62.1	63.3	53.8	3/ 7.5
1964--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	60.4	61.6	68.0	62.3	66.0	55.8	6.9
Oct. 28	60.4	61.6	67.8	62.0	65.5	55.8	7.2
Nov. 25	60.7	62.0	69.4	62.1	66.1	55.9	8.0
Dec. 31	60.5	61.9	69.3	64.4	65.0	56.0	8.0
1965--Jan. 27	60.9	62.2	69.9	63.4	65.4	56.3	7.1
Feb. 24	61.6	63.0	71.8	65.0	66.4	56.4	7.0
Mar. 31	61.9	63.3	71.9	67.6	66.1	56.9	6.4
Apr. 28	62.4	63.7	71.2	64.9	67.1	57.6	6.3
May 26	63.3	64.6	72.7	65.3	68.1	58.3	6.2
June 30	63.6	64.9	74.3	67.0	67.8	58.3	6.0
July 28	63.7	65.0	72.2	67.1	68.9	58.6	5.7
Aug. 25	64.1	65.5	74.8	67.7	69.0	58.7	6.1
Sept. 29	63.9	65.3	73.4	69.3	69.1	58.4	6.4
Oct. 27 p	63.8	65.2	73.8	69.6	69.1	58.3	7.2
Nov. 24 p	64.3	65.9	77.6	68.2	69.3	58.4	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, and by changes in the reserve classification of cities or individual banks.

p - Preliminary.

L.4.3.-EXHIBIT H, Part 1

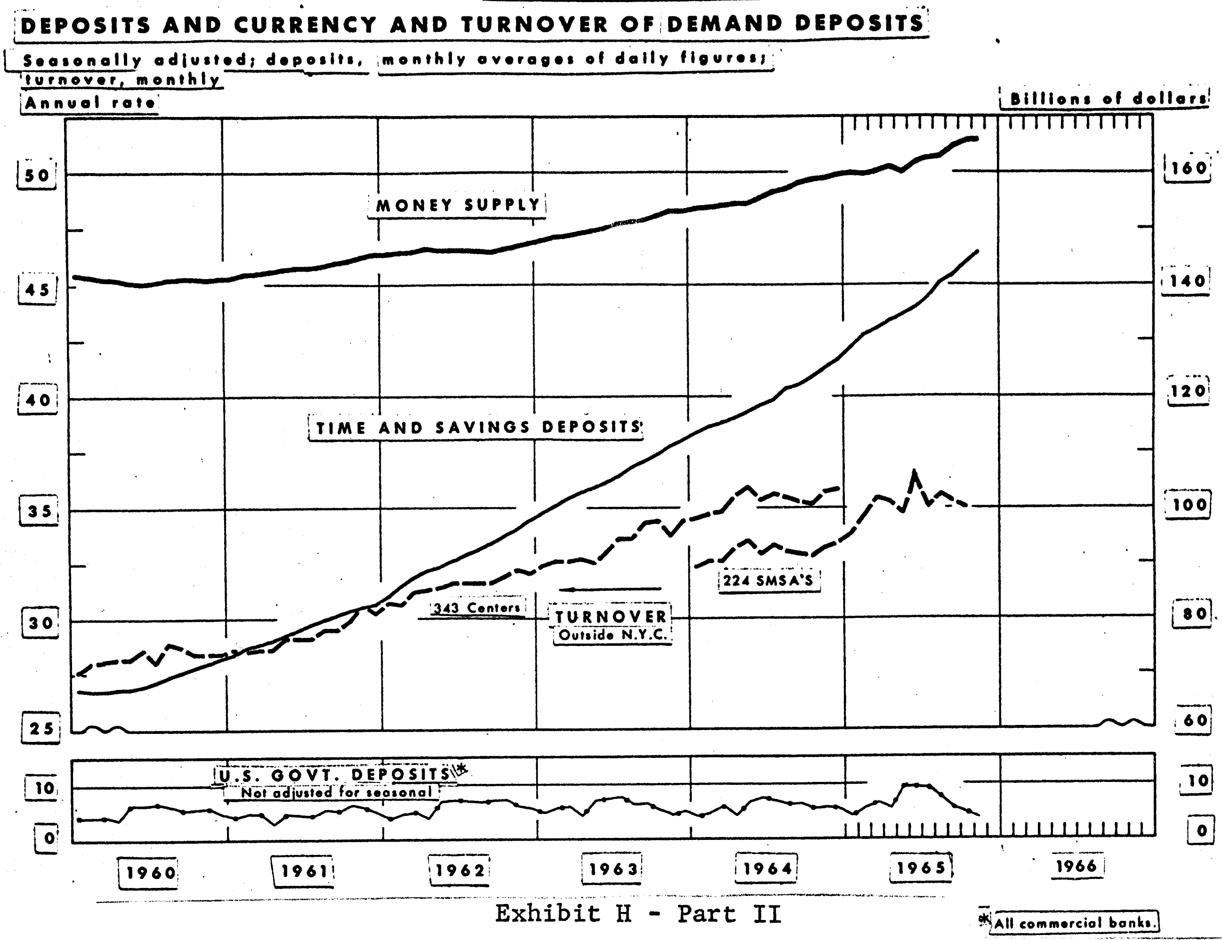

Exhibit H - Part II

Period	Seasonally Adjusted Data					U.S. Gov't. deposits
	Money Supply			Time and savings deposits	Turnover outside N.Y. City	
	Total	Demand deposits	Currency			
1963--December	153.1	120.6	32.5	112.2	33.9	5.1
1964--November	159.1	124.8	34.2	125.1	* 33.2	5.8
December	159.7	125.4	34.2	126.6	* 33.4	5.5
1965--August	162.7	127.3	35.4	140.1	35.5	7.4
September	164.3	128.7	35.6	141.6	35.3	5.6
October	165.6	129.7	35.9	143.6	35.1	5.0
November p	165.7	129.6	36.1	145.5	n.a.	4.0
Week ending:						
Nov. 3	165.9	129.9	36.1	144.5	n.a.	4.3
10	165.8	129.7	36.0	144.9	n.a.	3.1
17	165.6	129.4	36.1	145.4	n.a.	3.3
24	165.8	129.6	36.2	146.2	n.a.	4.1

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

L.4.3 — EXHIBIT 1, Part 1

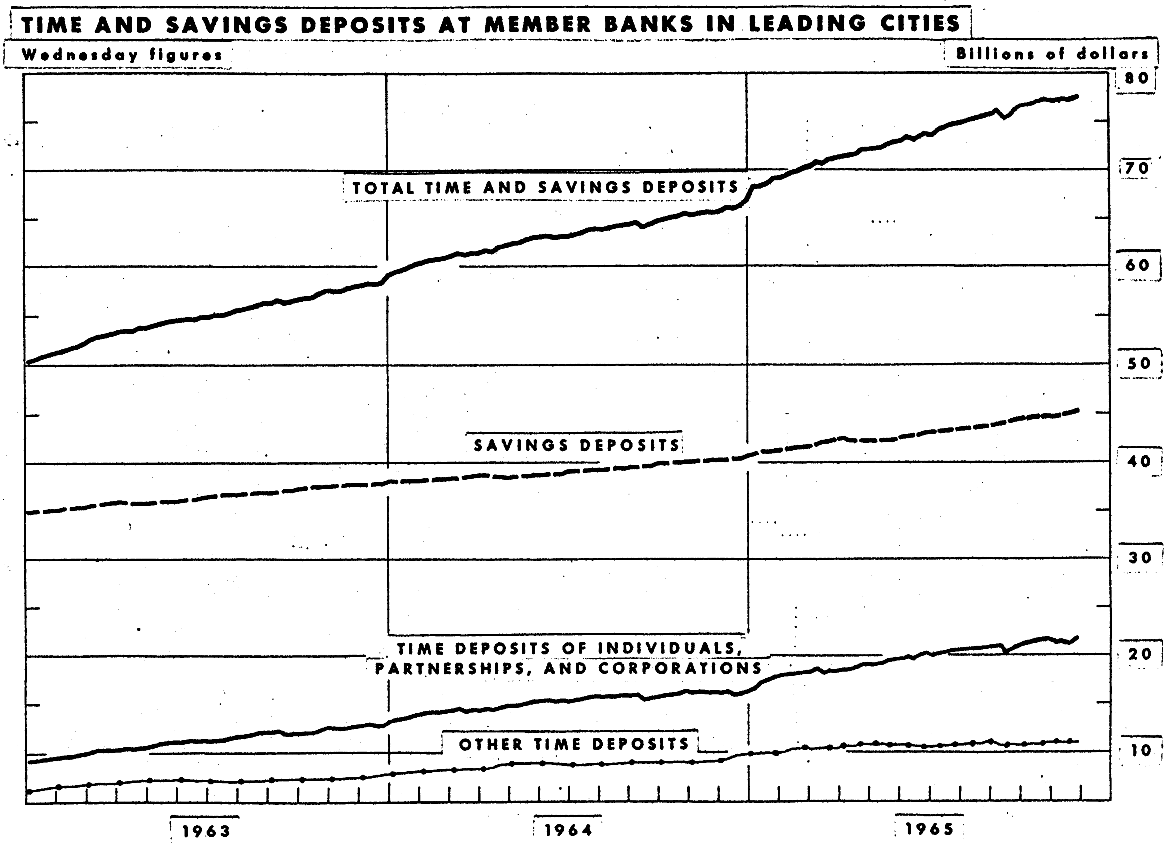

Exhibit I - Part II

Period	Time and Savings Deposits			
	Total	Savings	Individuals, partnerships, and corporations	Other time deposits 1/
	(In milions 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--Nov. 25	65,612	40,255	16,288	9,069
Dec. 30	66,881	40,698	16,407	9,776
1965--July 28	74,760	43,429	20,542	10,789
Aug. 25	75,703	43,779	20,923	11,001
Sept.29	76,276	44,319	21,003	10,954
Oct. 27	77,464	44,719	21,739	11,006
Nov. 3	77,170	44,805	21,342	11,023
10	77,376	44,925	21,431	11,020
17	77,342	44,969	21,336	11,037
24	77,694	45,048	21,552	11,094

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
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--December	209	19	- 21	-122	334	536	327	20,240
1964--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	- 83	273	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	-112	- 50	- 40	-239	217	359	471	21,722
May	-178	- 13	- 4	-333	172	327	505	21,671
June	-185	-114	- 15	-274	214	343	528	21,840
July	-175	-135	- 25	-214	199	349	524	21,865
Aug.	-136	- 32	- 36	-228	160	428	564	21,816
Sept.	-155	- 47	- 43	-246	181	373	528	21,816
Oct.	-149	- 28	- 80	-207	166	341	490	21,872
Nov. p	- 84	- 78	- 63	-177	202	368	452	21,826

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: Commercial banks 3/	Time deposits: Mutual savings banks	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: Liquid assets to gross national product 7/	Ratios: Demand deposits and currency to gross national product 7/	Ratios: 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	85.3	34.7	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	79.7	31.3	54.4
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8	80.5	30.4	53.6
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6	79.5	29.7	54.8
1959	393.9	139.7	67.4	34.9	0.9	54.3	47.9	48.8	80.2	28.6	52.6
1960	399.2	138.4	73.1	36.2	0.8	61.8	47.0	41.9	79.0	27.5	53.0
1961	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6	78.4	26.4	53.0
1962	459.0	144.8	98.1	41.4	0.5	79.8	47.6	46.8	79.5	25.1	52.9
1963	495.4	149.6	112.9	44.5	0.5	90.9	49.0	48.1	81.3	24.7	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	81.4	24.3	52.8
Apr.	506.1	149.9	117.0	46.0	0.4	94.1	49.1	49.5			52.7
May	507.7	149.7	117.9	46.3	0.4	94.9	49.1	49.4			52.7
June	511.4	151.2	118.6	46.8	0.4	95.8	49.2	49.4	81.3	24.1	52.7
July	511.8	151.8	119.8	47.1	0.4	96.6	49.3	46.7			53.1
Aug.	514.9	152.2	120.6	47.5	0.4	97.8	49.3	47.1			53.0
Sept.	521.0	155.0	121.9	47.9	0.4	99.1	49.4	47.4	81.1	24.0	53.2
Oct.	523.4	155.0	123.8	48.3	0.4	99.8	49.4	46.8			53.3
Nov.	526.9	155.0	125.9	48.6	0.4	100.8	49.5	46.7			53.3
Dec.	530.4	156.7	127.1	49.0	0.4	101.3	49.9	46.1	82.0	24.2	53.5
1965											
Jan.	534.9	156.1	130.6	49.4	0.4	101.7	50.0	46.8			53.6
Feb.	536.4	154.8	131.9	49.6	0.4	102.6	49.9	47.3			53.4
Mar.	542.8	158.6	133.0	49.8	0.4	103.6	49.9	47.6	81.7	23.8	53.7
Apr.	543.3	156.3	134.1	50.1	0.4	103.9	49.9	48.6			53.5
May	543.0	155.4	134.9	50.4	0.4	104.4	49.9	47.6			53.5
June	550.2	159.6	136.3	50.8	0.4	105.1	50.0	48.0	81.8	23.7	53.8
July	550.9	157.7	138.3	51.1	0.4	105.5	50.1	47.9			53.7
Aug.	555.6	157.8	139.8	51.3	0.3	106.5	50.1	49.8			53.6
Sept.	560.6	160.6	141.6	51.6	0.3	107.7	50.1	48.7	81.8	23.5	53.9
Oct.	565.0	161.1	144.0	52.0	0.3	108.3	50.1	49.1			54.0
Nov. p	568.6	160.5	146.5	52.3	0.3	109.2	50.1	49.7			54.0

For footnotes see next page.

p - Preliminary.

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).