

FEDERAL RESERVE BANK
of KANSAS CITY

JUN 20 1960

RESEARCH LIBRARY

BANKING AND MONETARY DEVELOPMENTS IN MAY 1960

m. Rayer ✓
m. Bellington
m. Kneese

Bank credit. Total loans and investments at all commercial banks declined slightly in May, usually a month of little change. Total loans rose moderately further, \$600 million, while holdings of U. S. Government securities declined by about the same amount. Holdings of other securities also declined somewhat further. During the month the Treasury raised \$300 million in cash by offering new bills in excess of weekly maturities.

At city banks, loan growth in May was less than in the same month of other years of rising economic activity but at banks outside leading cities it was comparable with earlier years. Reductions in holdings of U. S. Government securities were smaller than usual at city banks but larger than usual at other banks.

So far this year, total credit at all commercial banks has declined about \$3.5 billion, over half again as much as in any other recent year. While the reduction in holdings of U. S. Government securities was somewhat smaller than in 1955, 1956, or 1959, loan growth was only one-third to one-half as large. This smaller loan growth reflected a reduction in loans at city banks in contrast with increases in other recent years. At banks outside leading cities, however, loan growth was larger than in the comparable periods of earlier years.

Business loans (excluding loans to finance companies and other financial businesses) increased \$300 million in May, considerably less than in May 1959 but within the 1955 and 1956 range of increases. So far in 1960, business loans have increased around as much as in the comparable period of 1955 and 1959, but much less than in 1956. Relatively sharp expansion occurred in these loans in February and March, when inventory borrowing by metals manufacturers was heavy, but subsequently growth moderated.

Loans to manufacturers of metals and metal products increased moderately in May after declining during most of April. Loans to trade concerns continued to expand at a record rate in May. Net loan repayments by food processors, and commodity dealers, were about the usual seasonal volume.

Consumer loans at all commercial banks are estimated to have increased \$300 million in May, somewhat more than usual for this month. So far in 1960, growth has been less than in 1959 but comparable with 1956 and 1955.

Real estate loans at all commercial banks increased slightly further in May as a continued small decline at city banks probably was more than offset by growth at other banks. So far this year, expansion in these loans has been much less than usual. Security loans declined somewhat in

Not for publication

May, but on balance have increased slightly since March following a sharp reduction early in the year.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks, after declining in April, rose to a new postwar peak of 56.9 per cent in May. Ratios increased at all classes of member banks. They were at peak levels at reserve city and country banks but at central reserve city banks in New York and Chicago they were still slightly below the March highs.

Deposits and currency. Seasonally adjusted demand deposit and currency holdings of businesses and individuals declined \$1.8 billion in May, bringing the total decline so far this year to \$2.6 billion. At the end of May, the seasonally adjusted money supply was about 2 per cent below the year-ago level. The May decline was associated with an unusually sharp build-up in U. S. Government deposits which rose \$2.4 billion compared with an average increase over the past five years of only \$700 million. Treasury tax receipts in May were much larger than expected and expenditures were slightly less. An offset to the money supply decline can be expected later as Treasury deposits are drawn down to the usual operating levels and the funds are shifted back into private deposits.

Time deposits at commercial banks increased moderately further in May. So far this year, growth has been about the same as in 1955 and 1956 but less than half as much as in 1959. At mutual savings banks, deposit growth has been considerably less than usual so far in 1960.

Deposit turnover. The seasonally adjusted annual rate of demand deposit turnover at banks outside New York and other financial centers increased to 26.3 times in May from 26.1 in April (revised), but it is still slightly below the level in February. The May rate was over 7 per cent above that of May a year ago.

Liquid assets held by the public. Liquid assets held by the public showed little change in April after expanding by about two billion dollars in the first quarter of this year, as shown in Table 7.

For the convenience of users, back data for Table 7 on a monthly basis beginning with 1946 are attached to the end of this review. These data include unadjusted figures as well as the seasonally adjusted series, and also provide seasonal adjustment factors for each of the components for 1959 and 1960. Annual averages of seasonally adjusted data beginning with 1946 appear on page 18.

These data show that total liquid assets held by the public have increased at a fairly steady pace throughout the postwar period. They have not expanded as fast as gross national product, however, and excess liquidity accumulated during the War has gradually been absorbed. The ratio of liquid assets to GNP has declined from 111 per cent in 1946 to 80 per cent in 1959,

Not for publication

with only slight interruptions in the depression years 1949, 1954, and 1958, when GNP temporarily fell off. Two-thirds of the \$147 billion postwar expansion in liquid assets has been in personal-type savings, of which about half represents an increase in savings and loan shares. Growth in the money supply and in holdings of short-term Governments have accounted for approximately one-fourth and one-eighth of the total, respectively.

Bank reserves. Net borrowed reserves of all member banks averaged \$40 million in May compared with \$200 million in April. By late May, however, the reserve position of member banks had shifted to a small amount of free reserves and they continued to show free reserves in early June. In December 1959, net borrowed reserves had averaged \$425 million. Borrowings declined to \$500 million in May and excess reserves rose to \$460 million. Reserve positions were easier at all classes of banks in May than in April except at country banks where free reserves, which have been declining since January, dropped further.

During May, on a daily average basis, reserves were supplied principally by an increase of \$330 million in Federal Reserve holdings of U. S. Government securities. Foreign operations and reductions in currency and Reserve Bank float drained a small volume of funds. Required reserves increased \$80 million but this reflected, on a monthly average, the carryover of the substantial growth in the second half of April associated with Treasury financing. During most of May, required reserves declined.

Discount rate. Effective June 3, with the approval of the Board of Governors, the Federal Reserve Banks of Philadelphia and San Francisco reduced their discount rates from 4 per cent to 3-1/2 per cent. By mid-June all other Banks had also lowered the rate.

Not for publication

Estimated Changes in Loans and Investments at All Commercial Banks
(In billions of dollars)

Item	Last Wednesday of April to last Wednesday of May					
	1960	1959	1958	1957	1956	1955
<u>Total loans (less bank)</u>	+ 0.6	+ 1.2	- 0.6	+ 0.2	+ 0.8	+ 1.0
Business ^{2/}	+ 0.3	+ 0.8	- 0.3	- 0.1	<u>1/</u>	+ 0.4
Real estate	+ 0.1	+ 0.3	+ 0.2	<u>1/</u>	+ 0.2	+ 0.3
Security	- 0.2	- 0.2	- 0.6	<u>1/</u>	+ 0.1	<u>1/</u>
Agricultural	+ 0.1	<u>1/</u>	<u>1/</u>	<u>1/</u>	+ 0.1	<u>1/</u>
Consumer	+ 0.3	+ 0.3	+ 0.1	+ 0.3	+ 0.2	+ 0.2
Nonbank financial	- 0.1	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>
All other ^{2/}	+ 0.1	+ 0.2	<u>1/</u>	<u>1/</u>	+ 0.1	+ 0.2
Sales finance companies	<u>1/</u>	<u>1/</u>	- 0.1	- 0.2	- 0.1	<u>1/</u>
Business less sales finance	<u>1/</u>	+ 0.8	- 0.2	+ 0.1	+ 0.1	+ 0.4
U. S. Government securities	- 0.7	- 1.0	+ 0.3	- 0.4	- 0.9	- 0.6
Other securities	- 0.2	- 0.1	+ 0.1	+ 0.1	- 0.2	- 0.3
<u>Total (less bank)</u>	- 0.2	+ 0.1	- 0.2	<u>1/</u>	- 0.3	+ 0.1

Item	Last Wednesday of April to last Wednesday of May					
	1954	1953	1952	1951	1950	1949
<u>Total loans (less bank)</u>	- 0.1	- 0.1	+ 0.2	+ 0.2	+ 0.4	- 0.4
Business ^{2/}	- 0.2	- 0.2	- 0.3	- 0.1	- 0.1	n.a.
Real estate	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.1	n.a.
Security	+ 0.5	<u>1/</u>	+ 0.2	+ 0.1	<u>1/</u>	n.a.
Agricultural	- 0.5	- 0.1	<u>1/</u>	<u>1/</u>	<u>1/</u>	n.a.
Consumer	<u>1/</u>	+ 0.2	+ 0.2	<u>1/</u>	+ 0.3	+ 0.1
Nonbank financial	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	n.a.
All other ^{2/}	<u>1/</u>	- 0.1	+ 0.1	+ 0.1	+ 0.1	n.a.
Sales finance companies	<u>1/</u>	- 0.1	<u>1/</u>	n.a.	n.a.	n.a.
Business less sales finance	- 0.2	- 0.1	- 0.3	n.a.	n.a.	n.a.
U. S. Government securities	+ 1.2	- 0.6	+ 0.2	- 0.4	+ 0.6	+ 1.2
Other securities	+ 0.1	<u>1/</u>	+ 0.1	- 0.1	<u>1/</u>	+ 0.1
<u>Total (less bank)</u>	+ 1.2	- 0.7	+ 0.7	- 0.2	+ 1.0	+ 0.9

^{1/} Less than \$50 million. n.a. Not available. ^{2/} Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis. ^{3/} Included in business and "other loans". ^{4/} See above data.

Estimated Changes in Loans and Investments at All Commercial Banks
(In billions of dollars)

Item	End of December to last Wednesday of May 5/					
	1960	1959 6/	1958	1957	1956	1955
<u>Total loans (less bank)</u>	+ 1.1	+ 3.0	- 1.9	+ 0.3	+ 2.7	+ 2.4
Business 2/	+ 0.9	+ 1.0	- 2.4	+ 0.2	+ 1.6	+ 1.1
Real estate	+ 0.3	+ 1.3	+ 0.4	<u>1/</u>	+ 0.8	+ 1.1
Security	- 1.2	- 0.6	+ 0.2	- 0.5	- 0.5	- 0.2
Agricultural	+ 0.3	- 0.1	+ 0.3	- 0.1	- 0.1	- 0.8
Consumer	+ 0.8	+ 1.1	- 0.2	+ 0.6	+ 0.7	+ 0.8
Nonbank financial	- 0.4	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>
All other 2/	+ 0.3	+ 0.4	- 0.2	<u>1/</u>	+ 0.2	+ 0.5
Sales finance companies	<u>4/</u>	<u>1/</u>	- 0.9	+ 0.1	- 0.4	+ 0.4
Business less sales finance	<u>4/</u>	+ 1.0	- 1.5	+ 0.1	+ 2.0	+ 0.7
U. S. Government securities	- 3.8	- 3.8	+ 4.9	- 1.5	- 4.3	- 4.0
Other securities	- 0.7	+ 0.2	+ 1.5	+ 0.5	- 0.3	+ 0.4
<u>Total (less bank)</u>	- 3.4	- 0.5	+ 4.5	- 0.7	- 1.9	- 1.2

Item	End of December to last Wednesday of May					
	1954	1953	1952	1951	1950	1949
<u>Total loans (less bank)</u>	- 1.2	+ 0.6	+ 0.4	+ 1.9	+ 1.0	- 1.8
Business 2/	- 1.2	- 0.3	- 1.0	+ 1.6	- 0.4	n.a.
Real estate	+ 0.3	+ 0.4	+ 0.3	+ 0.5	+ 0.7	n.a.
Security	- 0.1	- 0.5	+ 0.5	- 0.5	+ 0.3	n.a.
Agricultural	<u>1/</u>	- 0.2	+ 0.1	+ 0.1	- 0.2	n.a.
Consumer	- 0.3	+ 1.1	+ 0.4	<u>1/</u>	+ 0.6	+ 0.2
Nonbank financial	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	n.a.
All other 2/	<u>1/</u>	+ 0.1	+ 0.1	+ 0.3	<u>1/</u>	n.a.
Sales finance companies	- 0.2	- 0.1	- 0.3	n.a.	n.a.	n.a.
Business less sales finance	- 1.0	- 0.2	- 0.7	n.a.	n.a.	n.a.
U. S. Government securities	- 0.1	- 5.0	- 0.8	- 3.9	- 0.9	+ 0.6
Other securities	+ 0.6	+ 0.3	+ 0.5	+ 0.1	+ 0.8	+ 0.1
<u>Total (less bank)</u>	- 0.7	- 4.3	+ 0.1	- 1.9	+ 0.9	- 1.1

1/ Less than \$50 million. n.a. Not available. 2/ Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis. 3/ Included in business and "other loans". 4/ See above data. 5/ Dates are for December 31. 6/ As a result of bank structure changes in January and April 1959 total credit increased over \$600 million; total loans \$400 million; U. S. Government securities, \$200 million; and other securities, \$100 million.

**Changes in Loans and Investments at Weekly Reporting
Member Banks and Nonreporting Banks**
(In billions of dollars)

Item	Last Wednesday of April to last Wednesday of May					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks <u>1/</u>						
Total loans	+ 0.1	+ 0.6	- 0.9	- 0.3	+ 0.3	+ 0.4
U. S. Government securities	- 0.2	- 0.6	+ 0.5	- 0.1	- 0.6	- 0.7
Other securities	- 0.2	- 0.2	<u>2/</u>	- 0.1	- 0.3	- 0.3
Total loans and investments	- 0.3	- 0.1	- 0.4	- 0.5	- 0.6	- 0.5
Nonreporting banks <u>1/</u>						
Total loans	+ 0.5	+ 0.6	+ 0.3	+ 0.5	+ 0.5	+ 0.6
U. S. Government securities	- 0.5	- 0.4	- 0.2	- 0.3	- 0.3	+ 0.1
Other securities	<u>2/</u>	+ 0.1	+ 0.1	+ 0.2	+ 0.1	<u>2/</u>
Total loans and investments	+ 0.1	+ 0.2	+ 0.2	+ 0.5	+ 0.3	+ 0.6
Item	Last Wednesday of April to last Wednesday of May					
	1954	1953	1952	1951	1950	1949
Weekly reporting banks <u>1/</u>						
Total loans	+ 0.1	- 0.2	+ 0.1	- 0.1	+ 0.1	- 0.3
U. S. Government securities	+ 0.9	- 0.5	+ 0.3	- 0.4	+ 0.5	+ 1.2
Other securities	<u>2/</u>	<u>2/</u>	+ 0.2	- 0.1	- 0.1	+ 0.1
Total loans and investments	+ 1.0	- 0.7	+ 0.5	- 0.5	+ 0.6	+ 1.0
Nonreporting banks <u>1/</u>						
Total loans	- 0.2	+ 0.1	+ 0.1	+ 0.3	+ 0.3	- 0.1
U. S. Government	+ 0.3	- 0.1	- 0.1	<u>2/</u>	+ 0.1	<u>2/</u>
Other securities	+ 0.1	<u>2/</u>	- 0.1	<u>2/</u>	+ 0.1	<u>2/</u>
Total loans and investments	+ 0.2	<u>2/</u>	+ 0.2	+ 0.3	+ 0.4	- 0.1

1/ Beginning 1959, changes are on revised basis.

2/ Less than \$50 million.

**Changes in Loans and Investments at Weekly Reporting
Member Banks and Nonreporting Banks**
(In billions of dollars)

Item	Last Wednesday of December to last Wednesday of May					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks ^{1/}						
Total loans	- 0.6	+ 1.1	- 2.6	- 1.0	+ 1.5	+ 1.3
U. S. Government securities	- 1.5	- 3.2	+ 4.7	- 0.8	- 3.2	- 3.6
Other securities	- 0.3	+ 0.1	+ 1.0	+ 0.1	- 0.3	+ 0.1
Total loans and investments	<u>- 2.3</u>	<u>- 2.0</u>	<u>+ 3.1</u>	<u>- 1.7</u>	<u>- 2.0</u>	<u>- 2.2</u>
Nonreporting banks ^{1/}						
Total loans	+ 1.7	^{3/} + 1.9	+ 0.7	+ 1.3	+ 1.2	+ 1.1
U. S. Government securities	- 2.3	^{3/} - 0.6	+ 0.2	- 0.7	- 1.1	- 0.4
Other securities	- 0.4	^{3/} + 0.1	+ 0.5	+ 0.4	^{2/}	+ 0.3
Total loans and investments	<u>- 1.1</u>	^{3/} + 1.5	+ 1.4	+ 1.0	+ 0.1	+ 1.0
Item	Last Wednesday of December to last Wednesday of May					
	1954	1953	1952	1951	1950	1949
Weekly reporting banks ^{1/}						
Total loans	- 1.8	- 0.3	- 0.2	+ 0.8	+ 0.1	- 1.9
U. S. Government securities	+ 0.2	- 4.2	- 0.5	- 3.2	- 1.0	+ 1.2
Other securities	+ 0.6	+ 0.1	+ 0.4	^{2/}	+ 0.6	+ 0.2
Total loans and investments	<u>- 1.0</u>	<u>- 4.3</u>	<u>- 0.3</u>	<u>- 2.4</u>	<u>- 0.3</u>	<u>- 0.5</u>
Nonreporting banks ^{1/}						
Total loans	+ 0.6	+ 0.9	+ 0.6	+ 1.1	+ 0.9	+ 0.1
U. S. Government	- 0.3	- 0.8	- 0.3	- 0.7	+ 0.1	- 0.6
Other securities	^{2/}	+ 0.2	+ 0.1	+ 0.1	+ 0.2	- 0.1
Total loans and investments	+ 0.3	<u>^{2/}</u>	+ 0.4	+ 0.5	+ 1.2	- 0.6

^{1/} Beginning 1959 changes are on revised basis.

^{2/} Less than \$50 million.

^{3/} As a result of bank structure changes in January and April 1959, total credit increased over \$600 million; total loans, \$400 million; U. S. Government securities, \$200 million; and other securities, \$100 million.

Table 3

Changes in Commercial and Industrial Loans 1/
(In millions of dollars)

Business of Borrower	Last Wednesday in April to last Wednesday in May								
	1960	1959	1958	6/1957	6/1956	1955	1954	1953	1952
Food processors	- 56	- 6	- 81	- 75	- 70	- 102	- 78	- 104	- 116
Commodity dealers	- 76	- 80	- 41	- 92	- 84	- 31	- 25	- 124	- 118
Trade concerns	+ 89	+ 43	- 14	+ 15	+ 32	+ 54	+ 18	+ 23	- 7
Total	- 43	- 43	- 136	- 152	- 122	- 79	- 85	- 205	- 241
Sales finance	5/	- 30	- 133	- 94	- 76	+ 47	- 12	- 96	+ 35
All other - total	+ 198	+ 388	- 90	+ 220	+ 407	+ 229	- 96	+ 29	- 17
Metals and products	+ 136	+ 133	+ 9	+ 120	+ 205	+ 35	- 124	+ 34	+ 29
Textiles, apparel and leather	+ 5	+ 34	- 17	- 19	+ 52	- 6	- 10	- 19	- 57
Petroleum, coal etc.	+ 10	- 9	- 87	+ 28	+ 3	+ 6	+ 60	+ 6	- 34
Other manufacturing and mining	+ 53	+ 45	+ 24	- 5	+ 46	+ 50	- 16	+ 30	2/
Public utilities	- 73	+ 82	- 119	+ 91	- 36	+ 43	- 39	- 21	+ 19
Construction	+ 32	+ 29	+ 25	+ 2	+ 34	+ 39	+ 28	+ 3	+ 22
All other types of business	+ 35	+ 74	+ 75	+ 3	+ 103	+ 62	+ 5	- 4	+ 4
Classified	+ 154	+ 315	- 358	- 27	+ 210	+ 197	- 193	- 271	- 223
Unclassified	+ 88	+ 106	- 47	+ 5	+ 42	3/-101	4/-136	- 26	- 46
Total change	+ 232	+ 421	- 404	- 22	+ 251	3/+ 96	4/-329	- 297	- 269
Total change excluding sales finance	+ 232	+ 451	- 271	+ 72	+ 327	3/+ 49	4/-317	- 201	- 304

1/ Prior to week ending January 11, 1956, includes changes in agricultural loans.

2/ Less than \$50 million.

3/ Includes CCC certificates of interest which are estimated to have declined \$165 million.

4/ Includes CCC certificates of interest which are estimated to have declined \$60 million.

5/ Not included in business loans on revised basis.

6/ In order to keep comparisons on a four-week basis the following dates were used: 1957, April 24-May 22; 1956, April 25-May 23.

Table 3

Changes in Commercial and Industrial Loans 1/
(In millions of dollars)

Business of Borrower	Last Wednesday in December to last Wednesday in May								
	1960	1959	1958	1957	1956	1955	1954	1953	1952
Food processors	- 573	- 402	- 658	- 474	- 327	- 511	- 474	- 556	- 833
Commodity dealers	- 583	- 307	- 278	- 473	- 290	- 400	- 327	- 541	- 581
Trade concerns	+ 362	+ 261	- 170	- 50	+ 206	+ 103	- 43	+ 206	- 110
Total	- 794	- 448	-1,106	- 997	- 411	- 808	- 844	- 891	-1,524
Sales finance	<u>4/</u>	- 15	- 911	+ 51	- 381	+ 350	- 242	- 97	- 287
All other - total	+1,360	+ 597	- 214	+ 935	+1,896	+ 977	- 198	+ 648	+1,014
Metals and products	+ 894	+ 669	+ 10	+ 640	+ 966	+ 107	- 271	+ 373	+1,018
Textiles, apparel and leather	+ 220	+ 175	+ 78	+ 107	+ 176	+ 180	+ 50	+ 110	- 75
Petroleum, coal etc.	- 26	- 115	- 171	+ 89	+ 254	+ 277	+ 8	+ 56	+ 132
Other manufacturing and mining	+ 262	+ 156	+ 101	+ 117	+ 264	+ 109	- 23	+ 56	+ 60
Public utilities	- 174	- 336	- 250	+ 162	+ 143	+ 142	- 58	+ 79	- 61
Construction	+ 71	+ 51	+ 27	- 40	+ 31	+ 70	+ 53	+ 8	+ 3
All other types of business	+ 113	- 3	- 9	- 140	+ 62	+ 92	+ 43	- 34	- 63
Classified	+ 568	+ 133	-2,232	- 11	+1,105	+ 518	-1,284	- 341	- 795
Unclassified	+ 140	+ 115	- 245	- 176	+ 56	<u>2/</u> -300	<u>3/</u> -242	- 213	- 100
Total change	+ 707	+ 248	-2,477	- 187	+1,161	<u>2/</u>+218	<u>3/</u>1,526	- 554	- 895
Total change excluding sales finance	+ 707	+ 263	-1,566	- 238	+1,542	<u>2/</u>-132	<u>3/</u>1,284	- 457	- 608

1/ Prior to week ending January 11, 1956, includes changes in agricultural loans.

2/ Includes CCC certificates of interest which are estimated at have declined \$470 million.

3/ Includes CCC certificates of interest which are estimated to have increased \$65 million.

4/ Not included in business loans on revised basis.

Table 4

Estimated Changes in Deposits and Currency
(In billions of dollars)

Item	Last Wednesday of April to last Wednesday of May					
	1960	1959	1958	1957	1956	1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	- 1.8	+ 0.2	+ 0.5	- 0.6	- 0.4	+ 0.3
Currency outside banks	---	<u>2/</u>	<u>2/</u>	+ 0.2	+ 0.1	+ 0.1
Total	<u>- 1.8</u>	+ 0.2	+ 0.5	- 0.4	- 0.3	+ 0.4
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	- 3.7	- 1.8	- 1.4	- 2.5	- 1.9	- 1.2
Currency outside banks	+ 0.2	+ 0.2	+ 0.2	+ 0.5	+ 0.4	+ 0.1
Total	<u>- 3.5</u>	- 1.6	- 1.2	- 2.0	- 1.5	- 1.1
Time deposits	+ 0.3	+ 0.6	+ 1.0	+ 0.8	+ 0.3	+ 0.3
Commercial banks	+ 0.3	+ 0.5	+ 0.8	+ 0.7	+ 0.2	+ 0.2
Mutual savings banks	<u>2/</u>	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2
U. S. Government deposits	+ 2.4	+ 0.6	+ 0.1	+ 1.1	+ 1.2	+ 0.3
Total	<u>- 0.8</u>	- 0.4	- 0.2	- 0.1	<u>2/</u>	- 0.4
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. ^{3/}	+ 0.3	+ 1.1	- 0.3	+ 0.6	+ 0.6	+ 0.8
Commercial	+ 0.4	+ 1.2	- 0.5	+ 0.3	+ 0.6	+ 0.7
Mutual savings	+ 0.1	+ 0.1	+ 0.3	+ 0.2	+ 0.3	+ 0.2
Bank holdings of U. S. Government securities:	- 0.6	- 0.7	+ 0.7	- 0.6	- 0.7	- 0.8
Federal Reserve	+ 0.2	+ 0.3	+ 0.4	- 0.2	+ 0.1	- 0.1
Commercial	- 0.7	- 1.0	+ 0.4	- 0.4	- 0.9	- 0.6
Mutual saving and other	- 0.1	<u>2/</u>	- 0.1	<u>2/</u>	<u>2/</u>	- 0.1
Gold stock and foreign deposits at F. R. Banks	- 0.1	- 0.2	- 0.4	+ 0.3	+ 0.1	<u>2/</u>
Other factors	- 0.4	- 0.6	- 0.2	- 0.4	<u>2/</u>	- 0.4

1/ Seasonally adjusted data are for last Wednesday throughout; unadjusted data are for last Wednesday except in case of June and December call dates, when available.

2/ Less than \$50 million.

3/ Total includes foreign loans on gold, holdings of bankers' acceptances at the Federal Reserve, and loans to foreign banks; changes in these items are generally relatively small. Even if there were no changes in other items, changes at commercial banks exclude all interbank loans, domestic and foreign, while total loans exclude only those to domestic banks. In addition there is some lack of synchronization in reporting asset and liability items used in computing "loans net".

Table 4

Estimated Changes in Deposits and Currency
(In billions of dollars)

Item	End of December to last Wednesday of May					
	1960	1959	1958	1957	1956	1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	- 2.6	+ 1.7	+ 1.6	- 0.7	- 0.1	+ 2.0
Currency outside banks	<u>2/</u>	<u>+ 0.1</u>	<u>+ 0.1</u>	<u>+ 0.4</u>	<u>- 0.1</u>	<u>+ 0.1</u>
Total	- 2.6	+ 1.8	+ 1.7	- 0.3	- 0.2	+ 2.1
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	- 7.6	- 4.8	- 4.5	- 6.6	- 5.7	- 3.3
Currency outside banks	<u>- 1.3</u>	<u>- 0.6</u>	<u>- 0.5</u>	<u>- 0.4</u>	<u>- 0.9</u>	<u>- 1.1</u>
Total	- 8.9	- 5.4	- 5.0	- 7.0	- 6.6	- 4.3
Time deposits	+ 0.8	+ 2.2	+ 5.5	+ 3.5	+ 1.2	+ 1.2
Commercial banks	+ 0.6	+ 1.8	+ 4.6	+ 3.0	+ 0.6	+ 0.6
Mutual savings banks	+ 0.3	+ 0.4	+ 1.0	+ 0.6	+ 0.8	+ 0.8
U. S. Government deposits	<u>+ 1.9</u>	<u>+ 0.8</u>	<u>+ 1.4</u>	<u>+ 1.3</u>	<u>+ 1.8</u>	<u>+ 0.8</u>
Total	- 6.2	- 2.5	+ 1.9	- 2.2	- 3.6	- 2.2
<u>Factors affecting deposits and currency</u> (signs indicate effect on deposits and currency)						
Bank loans and investments other than U. S. Govt. sec. <u>3/</u>	+ 0.3	+ 3.3	+ 0.8	+ 1.5	+ 3.1	+ 3.7
Commercial	+ 0.4	+ 3.2	- 0.4	+ 0.8	+ 2.4	+ 2.8
Mutual savings	+ 0.7	+ 0.6	+ 1.3	+ 1.0	+ 1.1	+ 1.0
Bank holdings of U. S. Government securities:	- 5.0	- 4.1	+ 4.6	- 3.6	- 5.7	- 5.5
Federal Reserve	- 0.9	- 0.4	- 0.2	- 1.9	- 1.4	- 1.4
Commercial	- 3.8	- 3.8	+ 5.0	- 1.5	- 4.3	- 4.0
Mutual saving and other	- 0.2	+ 0.1	- 0.2	- 0.2	- 0.1	- 0.2
Gold stock and foreign deposits at F. R. Banks	+ 0.1	- 0.4	- 1.1	+ 0.6	+ 0.2	<u>2/</u>
Other factors	- 1.6	- 1.3	- 2.4	- 0.7	- 1.2	- 0.4

1/ Seasonally adjusted data are for last Wednesday throughout; unadjusted data are for last Wednesday except in case of June and December call dates, when available.

2/ Less than \$50 million.

3/ Total includes foreign loans on gold, holdings of bankers' acceptances at the Federal Reserve, and loans to foreign banks; changes in these items are generally relatively small. Even if there were no changes in other items, changes at commercial banks exclude all interbank loans, domestic and foreign, while total loans exclude only those to domestic banks. In addition there is some lack of synchronization in reporting asset and liability items used in computing "loans net".

4/ In January and April 1959, as a result of bank structure changes, demand deposits adjusted at commercial banks increased \$200 million and time deposits \$500 million. Deposits at mutual savings banks declined \$300 million.

Not for publication

L.4.3

Table 5

Free Reserves

(excess reserves minus member bank borrowings;
based on averages of daily figures; in millions of dollars)

	All member	New York	Chicago	Reserve city	Country
<u>Quarterly averages</u>					
1958: First	314	- 10	- 16	- 27	366
Second	508	18	4	63	422
Third	341	- 28	1	- 55	424
Fourth	25	- 44	- 17	- 194	280
1959: First	- 82	- 25	- 67	- 215	225
Second	- 363	- 52	- 56	- 393	137
Third	- 528	- 202	- 42	- 431	146
Fourth	- 439	- 168	- 83	- 385	196
1960: First	- 313	- 46	- 123	- 357	212
1959: March	- 140	16	- 122	- 228	194
April	- 258	- 89	- 64	- 284	178
May	- 318	- 51	- 41	- 360	133
June	- 513	- 15	- 63	- 535	101
July	- 557	- 154	- 47	- 482	124
August	- 535	- 225	- 35	- 420	145
September	- 493	- 227	- 44	- 391	169
October	- 459	- 210	- 82	- 338	171
November	- 435	- 184	- 62	- 369	180
December	- 425	- 109	- 104	- 449	237
1960: January	- 360	- 88	- 90	- 439	257
February	- 361	- 50	- 126	- 381	197
March	- 219	1	- 152	- 252	182
April	- 195	- 31	- 100	- 254	190
May	- 39	45	- 49	- 173	138
April 27	- 42	10	- 93	- 247	287
May 4	- 228	- 4	- 49	- 251	76
11	- 51	10	- 99	- 218	256
18	- 97	46	- 94	- 185	136
25	43	3	- 3	- 158	200
June 1	6	52	8	- 53	3

Note: Data for second half of May and June are preliminary.

Table 6

Changes in Member Bank Reserves, with Relevant Factors
(Monthly average of daily figures; in millions of dollars)

Item	May		January - May		Year ending May	
	1960	1959	1960	1959	1960	1959
<u>Member bank reserves</u>						
Required reserves ^{1/}	+ 77	- 115	- 677	- 250	- 359	+ 575
Effect of change in requirements	---	---	---	---	---	---
Effect of deposit change	+ 77	- 115	- 677	- 250	- 359	+ 575
Excess reserves ^{1/}	+ 55	+ 30	- 19	- 69	+ 15	- 218
Total reserves held	+ 132	- 84	- 696	- 319	- 344	+ 357
Cash allowed as reserves	+ 13	---	- 30	---	+ 274	---
Reserve balances	+ 119	- 84	- 666	- 319	- 618	+ 357
<u>Principal factors</u>			(signs indicate effect on reserves)			
Currency in circulation	- 12	- 186	+1,049	+ 880	- 235	- 693
Gold stock and foreign accounts	- 39	- 177	+ 41	- 358	- 781	-1,572
Treasury operations	+ 29	- 15	+ 10	- 43	+ 375	+ 22
Federal Reserve float	- 39	- 2	- 383	- 561	+ 108	+ 94
Other factors	- 25	- 51	+ 275	- 55	+ 298	- 130
<u>Effect of above factors on reserves</u>	- 86	- 431	+ 992	- 137	- 235	-2,279
Federal Reserve loans and investments:						
<u>Total</u>	+ 205	+ 347	-1,658	- 183	- 383	+2,635
U. S. Govt. securities	+ 329	+ 259	-1,218	- 392	- 102	+1,981
Outright	+ 324	+ 344	-1,296	- 334	- 185	+1,943
Repurchase agreements	+ 5	- 85	+ 78	- 58	+ 83	+ 38
Acceptances	- 3	- 2	- 31	- 11	+ 1	- 11
Discounts and advances:						
To member banks	- 100	+ 91	- 404	+ 210	- 265	+ 648
To others	- 21	- 1	- 5	+ 10	- 17	+ 17

^{1/} Preliminary for May 1960.

Not for publication

Liquid Assets Held by the Public-- Seasonally Adjusted Series

(amounts in billions of dollars; ratios expressed as percentages)

End of month or year	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings				U. S. Govt securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 ÷ 1)	Ratio: Total liquid assets to gross national product 6/
				Time deposits adjusted 1/		Savings and loan shares 3/	U. S. Govt. savings bonds 4/				
				Commer- cial banks	Mutual savings banks 2/						
	1	2	3	4	5	6	7	8	9	10	11
1950	271.8	114.6	129.0	36.3	23.0	14.0	55.7	28.2	150.9	55.5	89.1
1951	284.0	120.2	132.7	37.8	23.6	16.1	55.2	31.1	158.0	55.6	83.3
1952	296.2	124.1	140.6	40.6	25.2	19.2	55.6	31.5	164.7	55.6	82.2
1953	308.3	126.6	148.6	43.6	26.7	22.8	55.5	33.1	170.2	55.2	85.1
1954	318.0	130.0	158.1	46.8	28.5	27.2	55.6	29.9	176.8	55.6	85.3
1955	330.3	133.5	166.4	48.5	30.0	32.0	55.9	30.4	182.0	55.1	80.7
1956	339.9	134.5	174.1	50.7	31.6	37.0	54.8	31.3	185.2	54.5	78.8
1957	351.7	133.6	182.8	56.4	33.0	41.7	51.7	35.3	190.0	54.0	79.3
1958	369.7	138.8	196.7	63.4	35.1	47.7	50.5	34.2	202.2	54.7	80.0
1959:											
March	375.2	140.3	198.5	64.0	35.2	49.2	50.1	36.4	204.3	54.5	79.1
April	377.9	140.4	199.4	64.3	35.4	49.8	49.9	38.1	204.7	54.2	
May	380.4	140.6	200.3	64.6	35.5	50.4	49.8	39.5	205.2	53.9	
June	383.8	140.9	200.9	64.8	35.6	51.0	49.5	42.0	205.7	53.6	78.2
July	385.8	141.2	201.3	64.9	35.6	51.5	49.3	43.3	206.1	53.4	
August	387.0	140.9	202.1	65.2	35.7	52.1	49.1	44.0	206.1	53.3	
September	387.8	140.8	202.8	65.6	35.8	52.6	48.8	44.2	206.4	53.2	80.7
October	387.8	140.4	202.9	65.5	35.7	53.2	48.5	44.5	205.9	53.1	
November	388.2	140.1	203.7	65.9	35.8	53.7	48.3	44.4	206.0	53.1	
December	388.4	140.2	204.1	65.9	35.9	54.3	48.0	44.1	206.1	53.1	80.3
1960:											
January	389.2	140.0	204.1	65.7	35.8	54.9	47.7	45.1	205.7	52.9	
February	389.1	139.1	204.5	65.7	35.8	55.4	47.6	45.5	204.8	52.6	
March p	390.3	139.5	205.2	65.9	36.0	55.9	47.4	45.6	205.4	52.6	77.8
April p	390.4	139.4	205.7	66.0	36.1	56.4	47.2	45.3	205.4	52.6	

p Preliminary. 1/ Data for demand and time deposits adjusted and currency outside banks are as of the last Wednesday of month. 2/ Includes savings deposits in the Postal Savings System. 3/ Prior to 1955 data are Board estimates based on monthly figures of inflow of new savings and withdrawals of savings capital compiled by the Federal Home Loan Bank Board.

4/ Includes all types of savings bonds held by investors other than banks and U. S. Government agencies and trust funds.

5/ Includes all marketable securities maturing within one year (adjusted to include partially tax exempt securities twelve months prior to first call date) and, prior to 1956, nonmarketable Treasury savings notes with maturities up to 24 months;

figures include holdings of insurance companies, brokers and dealers, State and local Governments, nonbank corporations, corporate pension funds, nonprofit institutions, foreign accounts, and individuals. 6/ See reverse side of sheet.

6/ Gross national product estimates are available quarterly and annually only. For 1950 - 1958 ratios are for last quarter of year; for 1959 and 1960, for each quarter of year. Data for total liquid assets used in computing these ratios are quarterly averages for four dates: each month of the current quarter and the last month of the preceding quarter.

Table 8

Ratios to Total Deposits 1/

Date		L O A N S					U.S. Govt. securities maturing within 1 year	
		All commercial banks	Member Banks					All commercial banks
			Total	Central reserve city		Reserve city		
			New York	Chicago				
1946:	Dec. 31	23.3	23.7	27.7	27.3	26.0	18.9	2/ 14.3
1947:	Dec. 31	27.7	28.2	31.0	30.3	31.1	23.4	2/ 14.0
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:	Jan. 28	48.6	49.5	57.7	48.3	51.5	44.5	7.9
	Feb. 25	49.3	50.3	58.2	48.7	52.7	45.2	6.8
	Mar. 25	50.3	51.3	58.7	51.9	53.8	46.0	5.5
	Apr. 29	50.5	51.5	59.0	50.5	53.8	46.4	5.7
	May 27	51.4	52.4	60.0	51.8	55.1	47.0	6.7
	June 24	52.5	53.6	62.2	54.4	56.1	47.9	6.0
	July 29	52.6	53.7	62.6	54.0	56.5	47.7	6.5
	Aug. 26	53.3	54.5	65.5	55.6	57.1	47.9	5.9
	Sept. 30	53.4	54.7	65.3	57.2	57.6	47.9	5.7
	Oct. 28	53.6	54.9	66.6	56.6	57.5	48.0	5.9
	Nov. 25	54.4	55.8	69.5	56.2	58.4	48.4	6.1
	Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2	6.7
1960:	Jan. 27	54.4	55.9	67.4	58.2	58.7	48.8	6.6
	Feb. 24	55.6	57.1	69.4	62.7	60.4	49.4	5.5
	Mar. 30	56.4	58.0	69.4	64.5	61.4	50.3	4.6
	Apr. 27	56.2	57.7	67.6	62.0	61.1	50.6	p 4.9
	May 25	56.9	58.4	68.0	63.8	61.8	51.4	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.

Not for publication

Table 9
Deposits and Currency
(In billions of dollars)

Year or month	(1) Seasonally adjusted money supply 1/		(3) Cur- rency outside banks	(4) Seasonally adjusted money supply and time dep. at com'l. banks(1+7)	(5) Demand deposits adjusted	(6) Time deposits				(9) U. S. Gov't. deposits 2/	(10) Cur- rency outside banks	(11) Total deposits and currency (5+6+10 +11)
	Total (2+3)	Demand deposits adjusted				Total (7+8+9)	Commer- cial	Mutual savings	Postal savings			
End of Dec:												
1953	126.6	99.3	27.3	170.3	102.5	70.4	43.7	24.4	2.4	4.8	28.1	205.7
1954	130.0	103.1	26.9	176.8	106.6	75.3	46.8	26.3	2.1	5.1	27.9	214.8
1955	133.5	106.1	27.4	181.9	109.9	78.4	48.4	28.1	1.9	4.4	28.3	221.0
1956	134.5	107.1	27.4	185.1	111.4	82.2	50.6	30.0	1.6	4.5	28.3	226.4
1957	133.6	105.8	27.8	189.7	110.3	89.1	56.1	31.7	1.3	4.7	28.3	232.3
1958	138.8	110.7	28.1	202.0	115.5	98.3	63.2	34.0	1.1	4.9	28.7	247.5
1959:												
Mar. 25	140.3	112.1	28.2	204.4	110.3	99.5	64.1	34.3	1.1	4.4	27.9	242.0
Apr. 29 3/	140.4	112.2	28.2	204.9	112.5	99.9	64.5	34.3	1.1	5.1	27.9	245.4
May 27	140.6	112.4	28.2	205.6	110.7	100.5	65.0	34.4	1.1	5.7	28.1	245.0
June 24	140.9	112.6	28.3	206.3	110.7	101.1	65.4	34.6	1.1	5.2	28.3	245.4
July 29	141.2	112.9	28.3	206.5	112.7	100.8	65.3	34.5	1.0	5.6	28.4	247.6
Aug. 26 4/	140.9	112.6	28.3	206.4	111.1	101.2	65.5	34.7	1.0	6.5	28.5	247.4
Sept. 30	140.8	112.4	28.4	206.5	111.4	101.5	65.7	34.8	1.0	7.1	28.5	248.5
Oct. 28	140.4	112.0	28.4	205.9	112.7	101.1	65.5	34.6	1.0	6.0	28.3	248.2
Nov. 25	140.1	111.8	28.3	204.8	113.1	100.3	64.7	34.6	1.0	5.1	29.1	247.6
Dec. 31 5/	140.2	112.0	28.2	206.1	115.4	101.8	65.9	34.9	0.9	5.8	29.4	252.4
1960:												
Jan. 27	140.0	111.7	28.3	205.2	114.0	101.0	65.2	34.9	0.9	4.4	27.9	247.3
Feb. 24	139.1	110.8	28.3	204.5	110.5	101.2	65.4	34.9	0.9	5.3	28.0	244.9
Mar. 30 p	139.5	111.1	28.4	205.5	108.8	102.2	66.0	35.3	0.9	5.2	28.1	244.2
Apr. 27 p	139.4	111.2	28.2	r 205.6	111.5	r 102.3	r 66.2	r 35.2	0.9	5.3	27.9	r 247.0
May 25 p	137.6	109.4	28.2	204.1	107.8	102.6	66.5	35.2	0.9	7.7	28.1	246.2

p Preliminary

1/ Seasonally adjusted series begins in 1946 and is available only for last Wednesday of the month. 2/ At commercial, savings, and Federal Reserve Banks. 3/ As a result of inclusion of a national bank in Hawaii, demand deposits adjusted increased about \$100 million and time deposits at commercial banks about \$100 million. 4/ As a result of inclusion of all banks in Hawaii, demand deposits adjusted increased about \$200 million and time deposits at commercial banks about \$200 million. On balance in 1959, as a result of structure changes, demand deposits adjusted increased \$400 million, time deposits at commercial banks increased \$700 million, and time deposits at mutual savings banks declined \$300 million. 5/ Demand deposits were reduced about \$400 million as a result of a technical change under Regulation D amending the definition of such deposits.

Loans and Investments at All Commercial Banks
(In billions of dollars)

Date	Loans and investments	U. S. Gov't. securities	Other securities	Total loans	Business	Real estate	Secu- rity	Farm	Con- sumer	Nonbank financial institu- tions	All other
1953: Dec. 31	145.5	63.4	14.7	67.4	27.2	16.7	3.6	5.0	10.9	---	5.1
1954: Dec. 31	155.7	69.0	16.3	70.4	26.9	18.4	4.5	5.2	10.9	---	5.6
1955: Dec. 31	160.3	61.6	16.7	82.0	33.2	20.8	5.0	4.5	13.2	---	6.5
1956: Dec. 31	164.5	58.6	16.3	89.7	38.7	22.5	4.3	4.2	14.6	---	6.9
1957: Dec. 31	169.3	58.2	17.9	93.2	40.5	23.1	4.2	4.1	15.8	---	7.2
1958: Nov. 26	182.7	67.7	20.3	94.7	39.3	25.0	3.9	4.9	15.7	---	7.9
Dec. 31	184.4	66.4	20.6	97.5	40.4	25.3	4.7	5.0	15.9	---	8.2
1959: 1/ Jan. 28	183.8	67.5	20.4	95.9	39.2	25.6	4.2	5.0	16.0	---	8.0
Feb. 25	181.9	65.5	20.4	96.0	39.2	25.7	4.0	5.0	16.1	---	8.1
Mar. 25	181.1	63.2	20.6	97.4	40.2	25.9	3.9	4.8	16.3	---	8.2
2/ Apr. 29	183.8	63.6	20.9	99.3	40.6	26.3	4.3	4.9	16.7	---	8.4
May 27	183.9	62.6	20.8	100.5	41.4	26.6	4.1	4.9	17.0	---	8.6
June 24	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.4	---	8.9
June 24	184.2	60.9	20.6	102.8	37.8	26.9	4.1	5.0	17.4	5.9	7.7
July 29	185.7	61.1	20.6	103.9	37.8	27.1	4.2	5.1	17.6	6.2	7.8
3/ Aug. 26	186.1	60.3	20.5	105.3	38.2	27.3	4.2	5.1	17.9	6.6	8.0
Sept. 30	186.3	59.2	20.7	106.3	38.7	27.5	4.1	5.1	18.1	6.5	8.3
Oct. 28	186.7	59.6	20.6	106.5	38.8	27.7	4.1	5.0	18.3	6.0	8.5
Nov. 25	186.1	58.5	20.3	107.3	39.4	27.9	4.1	4.9	18.3	6.2	8.5
Dec. 31	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.5	7.1	8.5
1960: Jan. 27	185.6	58.0	20.3	107.4	39.4	28.1	r4.0	4.9	18.6	r 6.3	8.4
Feb. 24	184.3	56.2	20.1	108.1	39.8	28.2	r3.9	5.0	18.6	r 6.4	8.5
Mar. 30 p	183.4	54.2	20.1	109.1	40.8	r28.2	r3.5	5.1	18.6	r 6.6	r 8.5
Apr. 27 p	186.3	55.8	20.0	110.5	40.8	r28.3	r3.9	5.2	r19.0	r 6.8	r 8.7
May 25 p	186.1	55.1	19.8	111.1	41.1	28.4	3.7	5.3	19.3	6.7	8.8

r Revised. 1/ Total credit increased over \$400 million in January as a result of bank structure changes. 2/ Total credit increased about \$200 million as a result of bank structure changes. 3/ Total credit increased about \$300 million as a result of bank structure changes. Structure changes in 1959, on balance through August, added almost \$1 billion to 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.

Liquid Assets Held by the Public -- Seasonally Adjusted Series
1946-
(amounts in billions of dollars; ratios expressed as percentages)

Annual averages*	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings			U. S. Govt. securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	Ratio: Total liquid assets to gross national product 6/	
				Time deposits adjusted 1/ Commer- cial banks 4	Mutual savings banks 2/	Savings and loan shares 3/					U. S. Govt. savings bonds 4/
	1	2	3	4	5	6	7	8	9	10	11
1946	234.3	106.0	107.5	32.4	19.4	8.0	47.7	20.8	138.4	59.1	111.2
1947	241.7	109.1	114.4	34.6	20.7	9.2	49.9	18.2	143.7	59.5	103.2
1948	248.7	109.8	119.4	35.6	21.5	10.3	52.0	19.5	145.4	58.5	95.9
1949	256.0	108.7	124.0	36.0	22.1	11.7	54.2	23.3	144.7	56.5	99.2
1950	265.6	111.3	127.8	36.3	22.8	13.2	55.5	26.5	147.6	55.6	93.3
1951	276.8	116.8	130.2	36.8	23.2	14.9	55.3	29.8	153.6	55.5	84.1
1952	290.6	122.8	136.5	39.1	24.4	17.6	55.4	31.3	161.9	55.7	83.7
1953	303.2	125.8	144.6	42.0	26.0	21.0	55.6	32.8	167.8	55.3	83.0
1954	312.4	127.7	153.6	45.4	27.6	25.0	55.6	31.1	173.1	55.4	86.0
1955	324.2	132.1	162.4	47.6	29.2	29.6	56.0	29.7	179.7	55.4	81.6
1956	334.8	133.6	170.3	49.4	30.8	34.5	55.6	30.9	183.0	54.7	79.9
1957	347.2	134.4	178.4	53.7	32.2	39.3	53.2	34.4	188.1	54.2	78.5
1958	358.6	135.7	190.3	60.6	34.0	44.7	51.0	32.6	196.3	54.7	81.2
1959	381.3	140.3	200.7	64.8	35.5	51.0	49.4	40.3	205.0	53.8	79.5

For footnotes see end of table.

Liquid Assets Held by the Public -- Seasonally Adjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings			U. S. Govt securities maturing within one year 5/	U. S. Govt. savings bonds 4/	Commercial bank demand deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	Ratio: Total liquid assets to gross national product 6/
				Time deposits adjusted 1/		Savings and loan shares 3/					
				Commer- cial banks 4	Mutual savings banks 2/ 5						
	1	2	3	4	5	6	7	8	9	10	11
1946											
Jan.	227.5	101.9	103.6	30.6	18.5	7.4	47.1	22.0	132.5	58.2	
Feb.	229.4	103.1	104.4	31.1	18.7	7.5	47.1	21.9	134.2	58.5	
Mar.	230.2	102.8	104.9	31.4	18.7	7.6	47.2	22.5	134.2	58.3	
Apr.	232.9	105.0	105.7	31.6	19.1	7.7	47.3	22.2	136.6	58.7	
May	234.4	106.1	106.4	32.0	19.2	7.8	47.4	21.9	138.1	58.9	
June	234.5	106.8	107.0	32.3	19.3	7.9	47.5	20.7	139.1	59.3	112.9
July	235.5	107.3	108.0	32.7	19.5	8.1	47.7	20.2	140.0	59.4	
Aug.	235.9	107.3	108.7	33.0	19.6	8.2	47.9	19.9	140.3	59.5	
Sept.	236.9	107.7	109.2	33.2	19.7	8.2	48.1	20.0	140.9	59.5	108.6
Oct.	237.2	107.9	109.7	33.5	19.7	8.3	48.2	19.6	141.4	59.6	
Nov.	237.6	107.9	110.5	33.7	20.1	8.4	48.3	19.2	141.6	59.6	
Dec.	238.1	107.6	111.1	33.8	20.2	8.5	48.6	19.4	141.4	59.4	107.4
1947											
Jan.	238.2	107.5	111.9	34.0	20.3	8.7	48.9	18.8	141.5	59.4	
Feb.	238.8	107.5	112.6	34.1	20.5	8.8	49.2	18.7	141.6	59.3	
Mar.	239.5	108.3	113.1	34.3	20.5	8.9	49.4	18.1	142.6	59.5	105.6
Apr.	240.3	108.8	113.6	34.4	20.6	9.0	49.6	17.9	143.2	59.6	
May	240.7	108.9	114.0	34.5	20.7	9.1	49.7	17.8	143.4	59.6	
June	242.3	109.3	114.5	34.7	20.7	9.1	50.0	18.5	144.0	59.4	104.7
July	243.5	109.6	115.0	34.8	20.8	9.2	50.2	18.9	144.4	59.3	
Aug.	243.5	109.6	115.3	34.8	20.9	9.3	50.3	18.6	144.4	59.3	
Sept.	243.4	110.2	115.9	35.0	21.0	9.4	50.5	17.3	145.2	59.7	103.2
Oct.	245.0	110.2	116.6	35.2	21.1	9.6	50.7	18.2	145.4	59.3	
Nov.	245.6	110.3	117.0	35.2	21.2	9.6	51.0	18.3	145.5	59.2	
Dec.	244.1	110.5	117.2	35.3	21.2	9.8	50.9	16.4	145.8	59.7	99.8

For footnotes see end of table.

Liquid Assets Held by the Public -- Seasonally Adjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings			U. S. Govt securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	Ratio: Total liquid assets to gross national product 6/	
				Time deposits adjusted 1/		Savings and loan shares 3/					
				Commer- cial banks 4	Mutual savings banks 2/						U. S. Govt. savings bonds 4/
1	2	3	4	5	6	7	8	9	10	11	
1948											
Jan.	247.2	110.8	117.5	35.3	21.3	9.8	51.1	18.9	146.1	59.1	
Feb.	248.0	110.6	117.9	35.5	21.3	9.9	51.2	19.5	146.1	58.9	
Mar.	248.5	110.5	118.2	35.5	21.3	10.0	51.4	19.8	146.0	58.8	99.0
Apr.	248.0	109.5	118.5	35.5	21.4	10.1	51.5	20.0	145.0	58.5	
May	248.7	109.5	119.0	35.5	21.5	10.2	51.8	20.2	145.0	58.3	
June	248.4	109.6	119.1	35.6	21.5	10.3	51.7	19.7	145.2	58.5	96.4
July	248.5	109.4	119.9	35.6	21.5	10.4	52.4	19.2	145.0	58.4	
Aug.	249.0	109.6	120.3	35.6	21.6	10.5	52.6	19.1	145.2	58.3	
Sept.	249.7	109.4	120.6	35.7	21.6	10.6	52.7	19.7	145.1	58.1	94.3
Oct.	250.8	109.9	120.9	35.7	21.6	10.7	52.9	20.0	145.6	58.1	
Nov.	250.9	109.3	121.3	35.7	21.7	10.8	53.1	20.3	145.0	57.8	
Dec.	252.0	109.0	121.8	35.8	21.7	11.0	53.3	21.2	144.8	57.5	94.4
1949											
Jan.	252.4	109.0	122.3	35.9	21.8	11.1	53.5	21.1	144.9	57.4	
Feb.	252.5	108.8	122.6	35.9	21.9	11.2	53.6	21.1	144.7	57.3	
Mar.	253.5	108.8	123.1	36.0	21.9	11.4	53.8	21.6	144.8	57.1	97.2
Apr.	254.9	108.7	123.5	36.1	22.0	11.5	53.9	22.7	144.8	56.8	
May	256.0	108.8	124.0	36.1	22.1	11.6	54.2	23.2	144.9	56.6	
June	255.9	108.5	124.2	36.1	22.1	11.7	54.3	23.2	144.6	56.5	99.5
July	257.2	108.8	124.6	36.1	22.2	11.9	54.4	23.8	144.9	56.3	
Aug.	258.2	108.7	124.7	36.0	22.2	12.0	54.5	24.8	144.7	56.0	
Sept.	258.6	108.3	125.2	36.1	22.3	12.1	54.7	25.1	144.4	55.8	99.5
Oct.	258.5	108.3	125.4	36.1	22.3	12.2	54.8	24.8	144.4	55.9	
Nov.	259.3	108.5	125.8	36.1	22.5	12.3	54.9	25.0	144.6	55.8	
Dec.	259.5	108.4	126.0	36.1	22.5	12.4	55.0	25.1	144.5	55.7	100.8

For footnotes see end of table.

Liquid Assets Held by the Public -- Seasonally Adjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings			U. S. Govt securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	Ratio: Total liquid assets to gross national product 6/	
				Time deposits adjusted 1/		Savings and loan shares 3/					U. S. Govt. savings bonds 4/
				Commer- cial banks 4	Mutual savings banks 2/						
	1	2	3	4	5	6	7	8	9	10	11
1950											
Jan.	260.7	109.1	126.5	36.2	22.6	12.6	55.1	25.1	145.3	55.7	
Feb.	261.2	109.2	126.9	36.3	22.7	12.7	55.2	25.1	145.5	55.7	
Mar.	262.2	109.4	127.6	36.5 ✓	22.8	12.9	55.4	25.2	145.9	55.6	98.2
Apr.	262.6	110.3	128.0	36.6	22.9	13.0	55.5	24.3	146.9	55.9	
May	263.7	111.0	128.3	36.6	22.9	13.2	55.6	24.4	147.6	56.0	
June	265.6	111.3	128.3	36.5	22.9	13.3	55.6	26.0	147.8	55.6	96.0
July	265.9	111.8	128.1	36.3	22.9	13.3	55.6	26.0	148.1	55.7	
Aug.	267.4	112.6	127.9	36.1	22.8	13.4	55.6	26.9	148.7	55.6	
Sept.	269.0	112.8	128.1	36.2	22.9	13.5	55.5	28.1	149.0	55.4	91.1
Oct.	270.7	113.1	128.5	36.2	22.9	13.7	55.7	29.1	149.3	55.2	
Nov.	272.8	113.6	128.7	36.2	22.9	13.8	55.8	30.5	149.8	54.9	
Dec.	271.8	114.6	129.0	36.3	23.0	14.0	55.7	28.2	150.9	55.5	89.1
1951											
Jan.	270.8	114.2	128.7	36.2	22.9	14.0	55.6	27.9	150.4	55.5	
Feb.	272.1	115.2	128.5	36.2	22.9	14.1	55.3	28.4	151.4	55.6	
Mar.	272.8	115.1	128.6	36.2 ✓	22.8	14.3	55.3	29.1	151.3	55.5	85.6
Apr.	273.9	115.6	128.9	36.3	23.0	14.4	55.2	29.4	151.9	55.5	
May	275.1	115.6	129.1	36.3	23.0	14.6	55.2	30.4	151.9	55.2	
June	276.2	115.9	129.6	36.6	23.1	14.8	55.1	30.7	152.5	55.2	84.1
July	277.7	116.8	130.0	36.7	23.2	15.0	55.1	30.9	153.5	55.3	
Aug.	278.6	117.4	130.7	37.0	23.3	15.2	55.2	30.5	154.4	55.4	
Sept.	278.7	117.8	131.0	37.2	23.3	15.4	55.1	29.9	155.0	55.6	83.2
Oct.	280.8	119.1	131.7	37.5	23.4	15.6	55.2	30.0	156.6	55.8	
Nov.	282.9	120.4	132.2	37.6	23.5	15.9	55.2	30.3	158.0	55.9	
Dec.	284.0	120.2	132.7	37.8	23.6	16.1	55.2	31.1	158.0	55.6	83.3

For footnotes see end of table.

Liquid Assets Held by the Public -- Seasonally Adjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings				U. S. Govt securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	Ratio: Total liquid assets to gross national product 6/
				Time deposits adjusted 1/		Savings and loan shares 3/	U. S. Govt. savings bonds 4/				
				Commer- cial banks 4	Mutual savings banks 2/ 5						
	1	2	3	4	5	6	7	8	9	10	11
1952											
Jan.	285.5	121.1	133.5	38.2	23.7	16.3	55.3	30.9	159.3	55.8	
Feb.	287.2	121.3	133.9	38.3	23.8	16.6	55.2	32.0	159.6	55.6	
Mar.	286.8	121.9	134.4	38.5	23.9	16.8	55.2	30.5	160.4	55.9	83.8
Apr.	288.2	122.0	134.9	38.6	24.1	17.0	55.2	31.3	160.6	55.7	
May	290.4	122.9	135.6	38.9	24.2	17.2	55.3	31.9	161.8	55.7	
June	291.1	123.3	136.4	39.1	24.3	17.5	55.5	31.4	162.4	55.8	84.7
July	291.5	123.0	136.8	39.2	24.5	17.8	55.3	31.7	162.2	55.6	
Aug.	292.7	123.5	137.5	39.5	24.6	18.0	55.4	31.7	163.0	55.7	
Sept.	293.6	123.9	138.3	39.8	24.8	18.3	55.4	31.4	163.7	55.8	84.2
Oct.	293.6	124.1	138.9	40.0	24.8	18.6	55.5	30.6	164.1	55.9	
Nov.	295.7	125.0	139.9	40.4	25.1	18.9	55.5	30.8	165.4	55.9	
Dec.	296.2	124.1	140.6	40.6	25.2	19.2	55.6	31.5	164.7	55.6	82.2
1953											
Jan.	298.2	124.9	141.4	40.9	25.3	19.5	55.7	31.9	165.8	55.6	
Feb.	299.7	125.2	142.2	41.1	25.4	19.8	55.9	32.3	166.3	55.5	
Mar.	301.6	125.7	142.6	41.2	25.5	20.1	55.8	33.3	166.9	55.3	82.0
Apr.	303.0	126.0	143.5	41.5	25.8	20.3	55.9	33.5	167.5	55.3	
May	301.5	126.1	143.7	41.7	25.8	20.6	55.6	31.7	167.8	55.7	
June	302.7	125.8	144.4	42.0	25.9	21.0	55.5	32.5	167.8	55.4	81.9
July	304.4	125.7	144.9	42.1	26.0	21.3	55.5	33.8	167.8	55.1	
Aug.	304.6	126.2	145.4	42.4	26.2	21.6	55.2	33.0	168.6	55.4	
Sept.	305.7	126.1	146.6	42.8	26.4	21.9	55.5	33.0	168.9	55.3	82.9
Oct.	307.5	126.9	147.3	43.1	26.6	22.2	55.4	33.3	170.0	55.3	
Nov.	307.1	126.3	147.9	43.3	26.6	22.5	55.5	32.9	169.6	55.2	
Dec.	308.3	126.6	148.6	43.6	26.7	22.8	55.5	33.1	170.2	55.2	85.1

For footnotes see end of table.

Liquid Assets Held by the Public -- Seasonally Adjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings				U. S. Govt securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	Ratio: Total liquid assets to gross national product 6/
				Time deposits adjusted 1/		Savings and loan shares 3/	U. S. Govt. savings bonds 4/				
				Commer- cial banks 4	Mutual savings banks 2/ 5						
	1	2	3	4	5	6	7	8	9	10	11
1954											
Jan.	308.9	126.5	149.4	43.9	26.9	23.1	55.5	33.0	170.4	55.2	
Feb.	309.0	126.5	150.1	44.1	27.0	23.5	55.5	32.4	170.6	55.2	
Mar.	310.6	126.7	151.0	44.5	27.1	23.9	55.5	32.9	171.2	55.1	85.9
Apr.	310.3	126.3	152.1	44.7	27.3	24.5	55.6	31.9	171.0	55.1	
May	312.5	127.1	153.1	45.0	27.4	25.1	55.6	32.3	172.1	55.1	
June	311.7	126.9	153.5	45.4	27.5	24.9	55.7	31.3	172.3	55.3	86.7
July	312.8	127.9	154.5	45.8	27.7	25.3	55.7	30.4	173.7	55.5	
Aug.	311.1	127.7	155.3	46.1	27.8	25.7	55.7	28.1	173.8	55.9	
Sept.	314.8	129.0	156.0	46.3	28.0	26.0	55.7	29.8	175.3	55.7	86.4
Oct.	315.6	129.2	157.0	46.6	28.2	26.4	55.8	29.4	175.8	55.7	
Nov.	316.7	129.6	157.7	46.8	28.3	26.8	55.8	29.4	176.4	55.7	
Dec.	318.0	130.0	158.1	46.8	28.5	27.2	55.6	29.9	176.8	55.6	85.3
1955											
Jan.	320.4	131.1	159.1	47.0	28.6	27.6	55.9	30.2	178.1	55.6	
Feb.	318.6	131.3	159.8	47.1	28.7	28.0	56.0	27.5	178.4	56.0	
Mar.	320.6	131.5	160.5	47.2	28.9	28.4	56.0	28.6	178.7	55.7	83.1
Apr.	322.3	131.7	161.0	47.2	29.0	28.7	56.1	29.6	178.9	55.5	
May	322.2	132.1	161.6	47.4	29.1	29.1	56.0	28.5	179.5	55.7	
June	322.4	132.1	162.5	47.6	29.2	29.6	56.1	27.8	179.7	55.7	81.9
July	323.8	132.0	162.8	47.4	29.4	29.9	56.1	29.0	179.4	55.4	
Aug.	327.0	132.6	163.8	47.8	29.5	30.4	56.1	30.6	180.4	55.2	
Sept.	328.6	133.2	164.4	48.0	29.6	30.8	56.0	31.0	181.2	55.1	80.7
Oct.	329.5	132.8	165.0	48.1	29.8	31.2	55.9	31.7	180.9	54.9	
Nov.	330.6	133.1	165.6	48.2	29.9	31.6	55.9	31.9	181.3	54.8	
Dec.	330.3	133.5	166.4	48.5	30.0	32.0	55.9	30.4	182.0	55.1	80.7

For footnotes see end of table.

Liquid Assets Held by the Public -- Seasonally Adjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings				U. S. Govt securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	Ratio: Total liquid assets to gross national product 6/
				Time deposits adjusted 1/		Savings and loan shares 3/	U. S. Govt. savings bonds 4/				
				Commer- cial banks 4	Mutual savings banks 2/ 5						
	1	2	3	4	5	6	7	8	9	10	11
1956											
Jan.	331.1	133.2	167.0	48.5	30.2	32.4	55.9	30.9	181.7	54.9	
Feb.	332.0	132.9	167.5	48.6	30.2	32.9	55.8	31.6	181.5	54.7	
Mar.	332.4	133.5	168.2	48.8	30.3	33.3	55.8	30.7	182.3	54.8	80.7
Apr.	333.0	133.6	168.8	48.8	30.5	33.7	55.8	30.6	182.4	54.8	
May	335.3	133.3	170.0	48.9	30.7	34.0	56.4	32.0	182.2	54.3	
June	335.3	134.2	170.3	49.4	30.8	34.5	55.6	30.8	183.6	54.8	80.5
July	332.0	133.2	170.9	49.4	30.9	35.0	55.6	27.9	182.6	55.0	
Aug.	336.6	133.4	171.5	49.7	31.0	35.4	55.4	31.7	183.1	54.4	
Sept.	337.7	133.9	172.4	50.0	31.2	35.8	55.4	31.4	183.9	54.5	79.7
Oct.	338.0	133.6	172.9	50.1	31.4	36.2	55.2	31.5	183.7	54.3	
Nov.	339.4	134.5	173.6	50.4	31.5	36.6	55.1	31.3	184.9	54.5	
Dec.	339.9	134.5	174.1	50.7	31.6	37.0	54.8	31.3	185.2	54.5	78.8
1957											
Jan.	341.7	134.8	175.1	51.5	31.7	37.3	54.6	31.8	186.3	54.5	
Feb.	342.9	134.7	175.8	51.9	31.8	37.7	54.4	32.4	186.6	54.4	
Mar.	344.0	134.5	176.4	52.5	31.8	38.1	54.0	33.1	187.0	54.4	78.2
Apr.	345.2	134.6	177.0	52.8	31.9	38.5	53.8	33.6	187.4	54.3	
May	344.7	134.2	178.0	53.5	32.1	38.9	53.5	32.5	187.7	54.5	
June	350.7	135.1	178.4	53.5	32.3	39.3	53.3	37.2	188.6	53.8	78.3
July	351.9	135.0	179.0	54.1	32.4	39.6	52.9	37.9	189.1	53.7	
Aug.	350.0	134.3	179.5	54.4	32.4	40.0	52.7	36.2	188.7	53.9	
Sept.	350.9	134.3	180.4	54.9	32.6	40.5	52.4	36.2	189.2	53.9	78.4
Oct.	350.4	133.8	181.4	55.5	32.8	40.9	52.2	35.2	189.3	54.0	
Nov.	350.5	133.6	181.9	55.9	32.8	41.3	51.9	35.0	189.5	54.1	
Dec.	351.7	133.6	182.8	56.4	33.0	41.7	51.7	35.3	190.0	54.0	79.3

For footnotes see end of table.

Liquid Assets Held by the Public -- Seasonally Adjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings				U. S. Govt securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	Ratio: Total liquid assets to gross national product 6/
				Time deposits adjusted 1/		Savings and loan shares 3/	U. S. Govt. savings bonds 4/				
				Commer- cial banks	Mutual savings banks 2/						
	1	2	3	4	5	6	7	8	9	10	11
1958											
Jan.	352.1	133.1	184.0	57.0	33.2	42.2	51.6	35.0	190.1	54.0	
Feb.	353.4	133.6	185.4	57.9	33.4	42.7	51.4	34.4	191.5	54.2	
Mar.	354.7	134.0	186.7	58.7	33.5	43.2	51.3	34.0	192.7	54.3	81.9
Apr.	355.9	134.8	188.1	59.7	33.7	43.6	51.1	33.0	194.5	54.7	
May	356.7	135.3	189.3	60.3	33.9	44.1	51.0	32.1	195.6	54.8	
June	356.2	135.3	190.6	61.1	33.9	44.6	51.0	30.3	196.4	55.1	81.9
July	358.5	136.1	192.1	61.9	34.2	45.1	50.9	30.3	198.0	55.2	
Aug.	360.1	136.7	193.1	62.4	34.3	45.6	50.8	30.3	199.1	55.3	
Sept.	361.6	136.9	193.9	62.6	34.5	46.1	50.7	30.8	199.5	55.2	80.9
Oct.	364.6	137.9	195.0	62.9	34.7	46.7	50.7	31.7	200.8	55.1	
Nov.	367.2	138.6	195.6	63.1	34.8	47.2	50.5	33.0	201.7	54.9	
Dec.	369.7	138.8	196.7	63.4	35.1	47.7	50.5	34.2	202.2	54.7	80.0
1959											
Jan.	370.9	139.5	197.3	63.8	34.9	48.3	50.3	34.1	203.3	54.8	
Feb.	372.8	139.6	198.2	64.0	35.1	48.8	50.3	35.0	203.6	54.6	
Mar.	375.2	140.3	198.5	64.0	35.2	49.2	50.1	36.4	204.3	54.5	79.1
Apr.	377.9	140.4	199.4	64.3	35.4	49.8	49.9	38.1	204.7	54.2	
May	380.4	140.6	200.3	64.6	35.5	50.4	49.8	39.5	205.2	53.9	
June	383.8	140.9	200.9	64.8	35.6	51.0	49.5	42.0	205.7	53.6	78.2
July	385.8	141.2	201.3	64.9	35.6	51.5	49.3	43.3	206.1	53.4	
Aug.	387.0	140.9	202.1	65.2	35.7	52.1	49.1	44.0	206.1	53.3	
Sept.	387.8	140.8	202.8	65.6	35.8	52.6	48.8	44.2	206.4	53.2	80.7
Oct.	387.8	140.4	202.9	65.5	35.7	53.2	48.5	44.5	205.9	53.1	
Nov.	388.2	140.1	203.7	65.9	35.8	53.7	48.3	44.4	206.0	53.1	
Dec.	388.4	140.2	204.1	65.9	35.9	54.3	48.0	44.1	206.1	53.1	80.3

For footnotes see end of table.

Liquid Assets Held by the Public -- Seasonally Adjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings				U. S. Govt securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	Ratio: Total liquid assets to gross national product 6/
				Time deposits adjusted 1/		Savings and loan shares 3/	U. S. Govt. savings bonds 4/				
				Commer- cial banks	Mutual savings banks 2/						
	1	2	3	4	5	6	7	8	9	10	11
1960											
Jan.	389.2	140.0	204.1	65.7	35.8	54.9	47.7	45.1	205.7	52.9	
Feb.	389.1	139.1	204.5	65.7	35.8	55.4	47.6	45.5	204.8	52.6	
Mar. p/	390.3	139.5	205.2	65.9	36.0	55.9	47.4	45.6	205.4	52.6	77.8
Apr. p/	390.4	139.4	205.7	66.0	36.1	56.4	47.2	45.3	205.4	52.6	
May.											
June											
July											
Aug.											
Sept.											
Oct.											
Nov.											
Dec.											

p Preliminary.

* Annual liquid asset figures are averages calculated for thirteen dates (each month of the current year and December of the preceding year) except 1946, which is based on data for the twelve months of that year only.

1/ Data for demand and time deposits adjusted and currency outside banks are as of the last Wednesday of month.

2/ Includes savings deposits in the Postal Savings System.

3/ Prior to 1955 data are Board estimates based on monthly figures of inflow of new savings and withdrawals of savings capital compiled by the Federal Home Loan Bank Board.

4/ Includes all types of savings bonds held by investors other than banks and U. S. Government agencies and trust funds.

5/ Includes all marketable securities maturing within one year (adjusted to include partially tax exempt securities twelve months prior to first call date) and, prior to 1956, nonmarketable Treasury savings notes with maturities up to 24 months; figures include holdings of insurance companies, brokers and dealers, State and local Governments, nonbank corporations, corporate pension funds, nonprofit institutions, foreign accounts, and individuals.

6/ Gross national product figures are available quarterly and annually only. Data for total liquid assets used in computing these ratios are annual averages (page 1) calculated for thirteen dates (each month in the current year and December of the preceding year) or quarterly averages (page 2ff.) calculated for four dates (each month of the current quarter and the last month of the preceding quarter.)

Liquid Assets Held by the Public -- Unadjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings			U. S. Govt. securities maturing within one year 5/	Commercial bank demand deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	
				Time deposits adjusted 1/		Savings and loan shares 3/				
				Commer- cial banks 4	Mutual savings banks 2/					
	1	2	3	4	5	6	7	8	9	10
1946										
Jan.	228.6	102.9	103.6	30.5	18.5	7.5	47.1	22.1	133.4	58.4
Feb.	228.8	102.5	104.5	31.1	18.7	7.5	47.2	21.8	133.6	58.4
Mar.	229.4	101.1	105.0	31.3	18.8	7.6	47.3	23.3	132.4	57.7
Apr.	231.0	103.7	105.7	31.6	19.1	7.7	47.3	21.6	135.3	58.6
May	233.0	104.9	106.4	32.0	19.2	7.8	47.4	21.7	136.9	58.8
June	233.6	106.0	107.4	32.4	19.4	8.0	47.6	20.2	138.4	59.2
July	234.7	106.7	108.3	32.8	19.6	8.1	47.8	19.7	139.5	59.4
Aug.	235.8	107.2	108.9	33.1	19.6	8.2	48.0	19.7	140.3	59.5
Sept.	237.4	107.9	109.3	33.3	19.7	8.2	48.1	20.2	141.2	59.5
Oct.	238.7	108.9	109.6	33.5	19.7	8.3	48.1	20.2	142.4	59.7
Nov.	239.4	109.7	110.0	33.5	19.9	8.4	48.2	19.7	143.2	59.8
Dec.	240.1	110.0	110.8	33.8	20.2	8.5	48.3	19.3	143.8	59.9
1947										
Jan.	239.3	108.6	111.7	33.9	20.3	8.7	48.8	19.0	142.5	59.5
Feb.	238.1	106.8	112.6	34.1	20.5	8.8	49.2	18.7	140.9	59.2
Mar.	238.3	106.5	113.2	34.2	20.6	8.9	49.5	18.6	140.7	59.0
Apr.	238.5	107.4	113.6	34.4	20.6	9.0	49.6	17.5	141.8	59.5
May	239.1	107.6	113.9	34.5	20.7	9.0	49.7	17.6	142.1	59.4
June	241.5	108.5	114.9	34.8	20.8	9.2	50.1	18.1	143.3	59.3
July	242.7	109.0	115.4	34.9	20.9	9.3	50.3	18.3	143.9	59.3
Aug.	243.4	109.4	115.5	34.9	20.9	9.3	50.4	18.5	144.3	59.3
Sept.	243.8	110.4	116.0	35.1	21.0	9.4	50.5	17.4	145.5	59.7
Oct.	246.7	111.6	116.4	35.2	21.1	9.5	50.6	18.7	146.8	59.5
Nov.	247.6	112.4	116.4	35.0	21.0	9.6	50.8	18.8	147.4	59.5
Dec.	246.7	113.6	116.8	35.2	21.2	9.8	50.6	16.3	148.8	60.3

For footnotes see end of table.

Liquid Assets Held by the Public -- Unadjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings			U. S. Govt. securities maturing within one year 5/	Commercial bank demand deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	
				Time deposits adjusted 1/		Savings and loan shares 3/				
				Commer- cial banks 4	Mutual savings banks 2/					
	1	2	3	4	5	6	7	8	9	10
1948										
Jan.	249.0	112.4	117.4	35.2	21.3	9.9	51.0	19.2	147.6	59.3
Feb.	248.0	110.3	118.1	35.5	21.3	10.0	51.3	19.6	145.8	58.8
Mar.	245.8	107.1	118.4	35.5	21.4	10.0	51.5	20.3	142.6	58.0
Apr.	246.3	108.1	118.6	35.5	21.4	10.1	51.6	19.6	143.6	58.3
May	247.1	108.2	118.9	35.5	21.5	10.2	51.7	20.0	143.7	58.2
June	247.2	108.3	119.6	35.8	21.6	10.4	51.8	19.3	144.1	58.3
July	247.5	108.8	120.3	35.7	21.6	10.4	52.6	18.4	144.5	58.4
Aug.	248.8	109.4	120.5	35.7	21.6	10.5	52.7	18.9	145.1	58.3
Sept.	250.0	109.6	120.6	35.7	21.6	10.6	52.7	19.8	145.3	58.1
Oct.	252.0	110.8	120.8	35.7	21.6	10.7	52.8	20.4	146.5	58.1
Nov.	252.6	111.1	120.6	35.5	21.5	10.7	52.9	20.9	146.6	58.0
Dec.	254.1	111.5	121.6	35.8	21.7	11.0	53.1	21.0	147.3	58.0
1949										
Jan.	254.2	110.6	122.2	35.8	21.8	11.2	53.4	21.4	146.4	57.6
Feb.	252.5	108.5	122.8	35.9	21.9	11.3	53.7	21.2	144.4	57.2
Mar.	251.4	106.2	123.3	36.0	22.0	11.4	53.9	21.9	142.2	56.6
Apr.	253.2	107.3	123.6	36.1	22.0	11.5	54.0	22.3	143.4	56.6
May	254.4	107.5	123.9	36.1	22.1	11.6	54.1	23.0	143.6	56.4
June	254.7	107.2	124.6	36.3	22.2	11.8	54.3	22.9	143.5	56.3
July	255.8	108.0	124.9	36.2	22.3	11.9	54.5	22.9	144.2	56.4
Aug.	258.2	108.5	124.9	36.1	22.2	12.0	54.6	24.8	144.6	56.0
Sept.	258.2	108.0	125.0	36.1	22.3	12.0	54.6	25.2	144.1	55.8
Oct.	259.6	109.2	125.2	36.1	22.3	12.1	54.7	25.2	145.3	56.0
Nov.	260.8	110.1	125.0	35.8	22.3	12.2	54.7	25.7	145.9	55.9
Dec.	262.5	111.7	125.9	36.1	22.5	12.5	54.8	24.9	147.8	56.3

For footnotes see end of table.

Liquid Assets Held by the Public -- Unadjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings			U. S. Govt. securities maturing within one year 5/	Commercial bank demand deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	
				Time deposits adjusted 1/		Savings and loan shares 3/				
				Commer- cial banks 4	Mutual savings banks 2/					
	1	2	3	4	5	6	7	8	9	10
1950										
Jan.	262.6	110.9	126.3	36.1	22.6	12.6	55.0	25.4	147.0	56.0
Feb.	261.8	109.2	127.1	36.3	22.7	12.8	55.3	25.5	145.5	55.6
Mar.	261.1	107.8	127.7	36.5	22.9	12.9	55.4	25.6	144.3	55.3
Apr.	260.9	108.9	128.1	36.6	22.9	13.1	55.5	23.9	145.5	55.8
May	262.2	109.7	128.3	36.6	22.9	13.2	55.6	24.2	146.3	55.8
June	264.4	110.0	128.7	36.7	23.0	13.4	55.6	25.7	146.7	55.5
July	264.6	110.9	128.5	36.4	23.0	13.4	55.7	25.2	147.3	55.7
Aug.	266.9	111.9	128.0	36.2	22.8	13.4	55.6	27.0	148.1	55.5
Sept.	268.6	112.5	128.0	36.2	22.9	13.4	55.5	28.1	148.7	55.4
Oct.	271.4	113.8	128.4	36.2	22.9	13.6	55.7	29.2	150.0	55.3
Nov.	274.3	115.2	128.0	35.9	22.7	13.7	55.7	31.1	151.1	55.1
Dec.	275.1	118.2	128.8	36.3	22.9	14.0	55.6	28.1	154.5	56.2
1951										
Jan.	273.2	116.2	128.7	36.1	22.9	14.1	55.6	28.3	152.3	55.7
Feb.	272.7	115.2	128.5	36.1	22.9	14.2	55.3	29.0	151.3	55.5
Mar.	271.6	113.4	128.7	36.2	22.9	14.3	55.3	29.5	149.6	55.1
Apr.	272.3	114.1	128.9	36.3	23.0	14.4	55.2	29.3	150.4	55.2
May	273.7	114.4	129.1	36.3	23.0	14.6	55.2	30.2	150.7	55.1
June	274.7	114.5	130.1	36.8	23.2	14.9	55.2	30.1	151.3	55.1
July	276.2	115.8	130.1	36.8	23.2	15.0	55.1	30.3	152.6	55.2
Aug.	278.1	116.7	130.7	37.1	23.3	15.2	55.1	30.7	153.8	55.3
Sept.	277.9	117.4	130.9	37.2	23.3	15.3	55.1	29.6	154.6	55.6
Oct.	281.9	120.7	131.5	37.5	23.4	15.5	55.1	29.7	158.2	56.1
Nov.	284.0	122.1	131.4	37.3	23.3	15.7	55.1	30.5	159.4	56.1
Dec.	288.3	124.4	132.8	37.9	23.6	16.1	55.2	31.1	162.3	56.3

For footnotes see end of table.

Liquid Assets Held by the Public -- Unadjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings			U. S. Govt. securities maturing within one year 5/	Commercial bank demand deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	
				Time deposits adjusted 1/		Savings and loan shares 3/				
				Commercial banks	Mutual savings banks 2/					
	1	2	3	4	5	6	7	8	9	10
1952										
Jan.	288.4	123.5	133.4	38.0	23.7	16.4	55.3	31.5	161.5	56.0
Feb.	288.3	121.3	133.9	38.2	23.8	16.6	55.3	33.1	159.5	55.3
Mar.	286.0	120.5	134.6	38.5	24.0	16.8	55.3	30.9	159.0	55.6
Apr.	287.6	121.0	135.0	38.6	24.1	17.0	55.3	31.6	159.6	55.5
May	288.5	121.3	135.5	38.9	24.2	17.2	55.2	31.7	160.2	55.5
June	289.1	121.8	137.0	39.3	24.4	17.7	55.6	30.3	161.1	55.7
July	290.0	121.9	137.0	39.4	24.5	17.8	55.3	31.1	161.3	55.6
Aug.	291.4	122.1	137.6	39.6	24.6	18.0	55.4	31.7	161.7	55.5
Sept.	292.2	123.0	138.2	39.8	24.8	18.2	55.4	31.0	162.8	55.7
Oct.	294.2	125.3	138.8	40.1	24.8	18.5	55.4	30.1	165.4	56.2
Nov.	296.6	126.8	139.1	40.0	24.9	18.7	55.5	30.7	166.8	56.2
Dec.	301.2	129.0	140.5	40.7	25.1	19.2	55.5	31.7	169.7	56.3
1953										
Jan.	301.5	127.3	141.3	40.7	25.3	19.6	55.7	32.9	168.0	55.7
Feb.	300.7	125.2	142.1	41.0	25.4	19.8	55.9	33.4	166.2	55.3
Mar.	301.1	124.3	142.9	41.2	25.6	20.1	56.0	33.9	165.5	55.0
Apr.	303.1	125.0	143.7	41.5	25.8	20.4	56.0	34.4	166.5	54.9
May	299.7	124.5	143.7	41.7	25.9	20.6	55.5	31.5	166.2	55.5
June	299.8	124.3	144.8	42.2	26.0	21.1	55.5	30.7	166.5	55.5
July	302.5	124.6	145.2	42.3	26.1	21.3	55.5	32.7	166.9	55.2
Aug.	303.1	124.8	145.4	42.5	26.2	21.5	55.2	32.9	167.3	55.2
Sept.	304.1	125.2	146.4	42.8	26.4	21.7	55.5	32.5	168.0	55.2
Oct.	307.7	127.7	147.1	43.2	26.5	22.0	55.4	32.9	170.9	55.5
Nov.	308.2	128.1	147.1	42.9	26.4	22.3	55.5	33.0	171.0	55.5
Dec.	313.1	131.1	148.6	43.7	26.7	22.8	55.4	33.4	174.8	55.8

For footnotes see end of table.

Liquid Assets Held by the Public -- Unadjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings			U. S. Govt. securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	
				Time deposits adjusted 1/		Savings and loan shares 3/				
				Commer- cial banks 4	Mutual savings banks 2/					
	1	2	3	4	5	6	7	8	9	10
1954										
Jan.	312.8	129.2	149.3	43.7	26.9	23.3	55.4	34.3	172.9	55.3
Feb.	310.3	126.5	150.1	44.0	27.0	23.6	55.5	33.7	170.5	54.9
Mar.	308.2	123.6	151.2	44.5	27.2	23.9	55.6	33.4	168.1	54.5
Apr.	310.2	125.3	152.1	44.7	27.3	24.5	55.6	32.8	170.0	54.8
May	311.3	125.5	153.3	45.0	27.5	25.1	55.7	32.5	170.5	54.8
June	308.4	125.2	154.1	45.7	27.6	25.1	55.7	29.1	170.9	55.4
July	310.2	126.8	154.7	46.0	27.7	25.3	55.7	28.7	172.8	55.7
Aug.	309.6	126.3	155.4	46.2	27.8	25.6	55.8	27.9	172.5	55.7
Sept.	313.5	128.1	156.0	46.4	28.0	25.8	55.8	29.4	174.5	55.7
Oct.	316.3	130.0	156.8	46.7	28.1	26.2	55.8	29.5	176.7	55.9
Nov.	318.1	131.5	156.8	46.3	28.1	26.5	55.9	29.8	177.8	55.9
Dec.	322.2	134.1	157.9	46.8	28.4	27.3	55.4	30.2	180.9	56.1
1955										
Jan.	324.2	133.8	158.8	46.8	28.6	27.7	55.7	31.6	180.6	55.7
Feb.	319.5	131.3	159.6	47.0	28.7	28.0	55.9	28.6	178.3	55.8
Mar.	318.6	129.1	160.7	47.2	29.0	28.4	56.1	28.8	176.3	55.3
Apr.	322.4	131.2	161.0	47.2	29.0	28.7	56.1	30.2	178.4	55.3
May	320.7	130.1	161.7	47.4	29.1	29.1	56.1	28.9	177.5	55.3
June	319.2	130.3	163.2	47.8	29.3	30.0	56.1	25.7	178.1	55.8
July	321.2	131.0	163.2	47.7	29.4	30.0	56.1	27.0	178.7	55.6
Aug.	325.7	131.2	164.0	48.0	29.5	30.3	56.2	30.5	179.2	55.0
Sept.	326.8	132.1	164.2	48.1	29.6	30.5	56.0	30.5	180.2	55.1
Oct.	330.4	133.4	164.9	48.2	29.7	31.0	56.0	32.1	181.6	55.0
Nov.	332.2	134.8	164.8	47.7	29.7	31.4	56.0	32.6	182.5	54.9
Dec.	334.5	137.7	166.3	48.4	30.0	32.2	55.7	30.5	186.1	55.6

For footnotes see end of table.

Liquid Assets Held by the Public -- Unadjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings			U. S. Govt. securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	
				Time deposits adjusted 1/		Savings and loan shares 3/				
				Commer- cial banks 4	Mutual savings banks 2/					
	1	2	3	4	5	6	7	8	9	10
1956										
Jan.	335.2	136.0	166.7	48.3	30.2	32.6	55.6	32.5	184.3	55.0
Feb.	333.5	132.8	167.4	48.5	30.2	33.0	55.7	33.3	181.3	54.4
Mar.	330.4	131.6	168.3	48.8	30.4	33.3	55.8	30.5	180.4	54.6
Apr.	332.4	133.1	168.7	48.8	30.5	33.6	55.8	30.6	181.9	54.7
May	335.0	131.6	170.4	49.0	30.7	34.1	56.6	33.0	180.6	53.9
June	331.9	132.5	171.0	49.7	30.9	34.8	55.6	28.4	182.2	54.9
July	329.9	132.6	171.2	49.7	30.9	35.0	55.6	26.1	182.3	55.3
Aug.	335.2	132.0	171.7	49.9	31.0	35.3	55.5	31.5	181.9	54.3
Sept.	335.9	132.8	172.3	50.1	31.2	35.5	55.5	30.8	182.9	54.5
Oct.	339.7	135.1	172.7	50.2	31.3	35.9	55.3	31.9	185.3	54.5
Nov.	340.7	136.3	172.4	49.6	31.3	36.3	55.2	32.0	185.9	54.6
Dec.	344.7	139.3	173.9	50.6	31.6	37.1	54.6	31.5	189.9	55.1
1957										
Jan.	345.3	136.9	174.8	51.2	31.7	37.5	54.4	33.6	188.1	54.5
Feb.	344.3	134.4	175.7	51.8	31.8	37.8	54.3	34.2	186.2	54.1
Mar.	342.2	132.6	176.7	52.6	32.0	38.1	54.0	32.9	185.2	54.1
Apr.	345.0	134.7	177.1	52.9	31.9	38.5	53.8	33.2	187.6	54.4
May	344.3	132.7	178.2	53.6	32.1	38.9	53.6	33.4	186.3	54.1
June	347.4	133.4	179.4	54.0	32.4	39.7	53.3	34.6	187.4	53.9
July	349.9	134.4	179.4	54.4	32.3	39.7	53.0	36.1	188.8	54.0
Aug.	348.6	132.9	179.8	54.7	32.4	39.9	52.8	35.9	187.6	53.8
Sept.	348.9	133.3	180.5	55.1	32.6	40.3	52.5	35.1	188.4	54.0
Oct.	351.4	135.0	181.1	55.5	32.7	40.6	52.3	35.3	190.5	54.2
Nov.	352.1	135.7	180.6	55.0	32.6	41.0	52.0	35.8	190.7	54.2
Dec.	356.1	138.0	182.4	56.1	33.0	41.9	51.4	35.7	194.1	54.5

For footnotes see end of table.

Liquid Assets Held by the Public -- Unadjusted Series
1946 -
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings			U. S. Govt. securities maturing within one year 5/	Commercial bank demand deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	
				Time deposits adjusted 1/		Savings and loan shares 3/				
				Commer- cial banks 4	Mutual savings banks 2/					
	1	2	3	4	5	6	7	8	9	10
1958										
Jan.	355.5	134.9	183.6	56.6	33.2	42.4	51.4	37.0	191.5	53.9
Feb.	354.3	133.0	185.0	57.6	33.4	42.7	51.3	36.3	190.6	53.8
Mar.	352.8	132.0	187.0	58.8	33.7	43.2	51.3	33.8	190.8	54.1
Apr.	355.6	134.8	188.4	59.9	33.7	43.6	51.2	32.4	194.7	54.8
May	356.6	133.6	189.8	60.7	33.9	44.1	51.1	33.2	194.3	54.5
June	353.3	133.5	191.6	61.6	34.0	45.0	51.0	28.2	195.1	55.2
July	357.7	136.0	192.4	62.3	34.1	45.1	50.9	29.3	198.3	55.4
Aug.	358.8	135.5	193.4	62.7	34.3	45.5	50.9	29.9	198.2	55.2
Sept.	359.5	136.0	193.9	62.7	34.5	45.9	50.8	29.6	198.7	55.3
Oct.	365.3	139.0	194.7	62.9	34.6	46.4	50.8	31.6	201.9	55.3
Nov.	368.7	140.7	194.3	62.1	34.6	46.9	50.7	33.7	202.8	55.0
Dec.	375.6	144.2	196.6	63.2	35.1	48.0	50.3	34.8	207.4	55.2
1959										
Jan.	374.1	141.4	196.8	63.4	34.9	48.4	50.1	35.9	204.8	54.7
Feb.	373.5	139.0	197.8	63.7	35.1	48.8	50.2	36.7	202.7	54.3
Mar.	373.2	138.2	198.9	64.1	35.4	49.3	50.1	36.1	202.3	54.2
Apr.	377.5	140.4	199.6	64.5	35.4	49.8	49.9	37.5	204.9	54.3
May	380.2	138.8	200.7	65.0	35.5	50.4	49.8	40.7	203.8	53.6
June	380.4	139.0	202.2	65.4	35.7	51.5	49.6	39.2	204.4	53.7
July	385.3	141.1	201.9	65.3	35.5	51.7	49.4	42.3	206.4	53.6
Aug.	385.4	139.6	202.4	65.5	35.7	52.0	49.2	43.4	205.1	53.2
Sept.	385.1	139.9	202.9	65.7	35.8	52.5	48.9	42.3	205.6	53.4
Oct.	387.9	141.0	202.7	65.5	35.6	52.9	48.7	44.2	206.5	53.2
Nov.	390.0	142.2	202.4	64.8	35.6	53.4	48.6	45.4	207.0	53.1
Dec.	393.6	145.1	203.7	65.6	35.9	54.5	47.7	44.8	210.7	53.5

For footnotes see end of table.

Liquid Assets Held by the Public -- Unadjusted Series
1946-
(amounts in billions of dollars; ratios expressed as percentages)

End of month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings				U. S. Govt. securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)
				Time deposits adjusted 1/		Savings and loan shares 3/	U.S. Govt. savings bonds 4/			
				Commer- cial banks	Mutual savings banks 2/					
	1	2	3	4	5	6	7	8	9	10
1960										
Jan.	392.9	141.9	203.5	65.2	35.8	55.0	47.5	47.5	207.1	52.7
Feb.	390.3	138.5	204.2	65.4	35.8	55.5	47.5	47.6	203.9	52.2
Mar. p	387.6	136.9	205.6	66.0	36.2	56.0	47.4	45.1	202.9	52.3
Apr. p	390.0	139.4	206.0	66.2	36.1	56.4	47.3	44.6	205.6	52.7
May										
June										
July										
Aug										
Sept.										
Oct.										
Nov.										
Dec.										

p Preliminary.

1/ Data for demand and time deposits adjusted and currency outside banks are as of the last Wednesday of month.

2/ Includes savings deposits in the Postal Savings System.

3/ Prior to 1955 data are Board estimates based on monthly figures of inflow of new savings and withdrawals of savings capital compiled by the Federal Home Loan Bank Board.

4/ Includes all types of savings bonds held by investors other than banks and U. S. Government agencies and trust funds.

5/ Includes all marketable securities maturing within one year (adjusted to include partially tax exempt securities twelve months prior to first call date) and, prior to 1956, nonmarketable Treasury savings notes with maturities up to 24 months; figures include holdings of insurance companies, brokers and dealers, State and local Governments, nonbank corporations, corporate pension funds, nonprofit institutions, foreign accounts, and individuals.

Seasonal Adjustment Factors for Liquid Assets Held by the Public,
by Type of Asset, 1959 and 1960 ^{1/}
(per cent)

	Demand deposits adjusted	Currency outside banks	Time deposits adjusted		Savings and loan shares	U. S. Government securities--	
			Commercial banks	Mutual savings banks ^{2/}		Savings bonds	Other securities maturing within 1 year
1959							
January	102.1	98.6	99.3	100.0	100.3	99.5	105.4
February	99.7	98.8	99.5	100.0	100.1	99.8	104.8
March	98.4	99.0	100.1	100.5	100.2	99.9	99.2
April	100.3	99.1	100.3	100.0	99.9	100.1	98.4
May	98.5	99.7	100.6	100.1	100.0	100.1	102.9
June	98.3	100.0	100.9	100.3	101.0	100.2	93.2
July	99.8	100.2	100.6	99.8	100.2	100.1	97.7
August	98.7	100.6	100.5	99.9	99.8	100.2	98.5
September	99.1	100.2	100.2	100.1	99.7	100.2	95.8
October	100.6	99.8	100.0	99.8	99.5	100.3	99.4
November	101.2	^{3/} 102.8	98.4	99.4	99.4	100.5	102.4
December	^{3/} 103.8	102.2	99.6	100.1	100.5	99.5	101.6
1960							
January	102.1	98.6	99.3	100.0	100.2	99.5	105.2
February	99.7	98.8	99.5	100.0	100.1	99.8	104.6
March	^{3/} 97.9	99.0	100.1	100.5	100.2	99.9	99.0
April	100.3	99.1	100.3	100.0	99.9	100.1	98.5
May	98.5	99.7	100.6	100.1	100.0	100.1	102.8
June	^{3/} 98.1	^{3/} 100.7	100.9	100.3	101.0	100.3	93.4
July	99.8	100.2	100.6	99.8	100.3	100.1	98.2
August	98.7	100.6	100.5	99.9	99.8	100.3	98.5
September	99.1	100.2	100.2	100.1	99.8	100.2	95.7
October	100.6	99.8	100.0	99.8	99.5	100.4	99.3
November	101.2	101.8	98.4	99.4	99.5	100.6	102.5
December	103.3	102.2	99.6	100.1	100.5	99.5	101.5

^{1/} Seasonal factors for these series were derived on the Board's electronic computer using a program based on Julius Shiskin's original UNIVAC seasonal adjustment program. Because of space limitations, the seasonal factors for 1959 and 1960 only are shown. Factors for prior years for demand deposits adjusted and currency outside banks are published in the Federal Reserve Bulletin for February 1960, pp. 135-36. Seasonal factors for other series for 1946-1958 can be derived by dividing the unadjusted series by the seasonally adjusted series. For savings and loan shares, savings bonds, and U. S. Government securities maturing within 1 year, the seasonal factors are those derived from the computer without professional review or adjustment.

^{2/} Includes savings deposits in the Postal Savings System.

^{3/} The customary seasonal factor has been changed to reflect a special adjustment associated with the date on which the last Wednesday fell; see Federal Reserve Bulletin, February 1960, pp. 135-36.