

FEDERAL RESERVE BANK
of KANSAS CITY

BANKING AND MONETARY DEVELOPMENTS IN JUNE 1960

Mr. Royer
Return to Mr. Billington
Mr. Krueger

Bank credit. Total loans and investments at all commercial banks increased \$700 million in June, a slightly larger rise than in June of most other recent years of high level economic activity. Loan growth was moderate, but holdings of U. S. Government securities declined less than in most other recent years. Holdings of other securities rose slightly, after declining in most earlier months of the year.

So far this year, total credit at all commercial banks has declined \$2.8 billion, considerably more than usual. During the first quarter total loans and investments dropped half again as much as in the comparable period of any previous year, but in the second quarter, credit growth exceeded that of any other year of high level economic activity. Over the January-June period, loan expansion of \$2.7 billion was less than in other recent years. Loans declined in the first quarter but growth in the second quarter equaled or exceeded that of all other years except the unusually sharp rise of 1959. Holdings of U. S. Government securities declined \$4.8 billion, somewhat less than usual for the period, with most of the decline occurring in the first quarter. Other securities also declined in the first half, whereas generally they have increased.

The January-June credit reduction at reporting city banks was large, although expansion in loans and the reduction in holdings of U. S. Government securities were much smaller than usual. At banks outside leading cities, total credit declined whereas it usually increases. Loan growth was larger than in most other recent years but the reduction in holdings of U. S. Government securities was greater.

Business loans (excluding loans to finance companies and other financial businesses) increased \$700 million in June, less than in June of any other recent year of sustained business activity. Tax borrowing was smaller than in other recent years and reflected both smaller corporate tax payments owed and a larger proportion of these payments covered by maturing tax anticipation securities. Loans to metals processors and to public utilities showed the largest increases among the industrial categories in June, but expansion was less than in other years. Loans to trade concerns increased only slightly further following substantial growth earlier in the year.

So far this year business loans have increased almost \$2 billion, about the same as in the comparable period last year but much less than the sharp 1956 rise. Loans to metals fabricators increased more than in the comparable period of any other recent year except 1956, reflecting the rebuilding of inventories following the steel strike. Loans to textile manufacturers and trade concerns rose in record volume. Loans to food processors declined about the usual amount while those to commodity dealers, which had risen much more than usual in the last half of 1959, declined more than usual in the first half of this year. Loans to petroleum producers and

Not for publication

public utilities declined but less than in the comparable period of 1959; in 1955 and 1956 they had increased substantially.

Loans to nonbank financial institutions at all commercial banks increased about \$400 million in June, associated largely with tax related borrowing by sales finance companies. So far this year, these loans have shown little change, compared with relatively substantial growth in 1959 and 1955.

Loans for purchasing and carrying securities increased about \$100 million over June. A sharp rise in loans to brokers and dealers for purchasing and carrying U. S. Government securities in mid-June probably associated in part with sales by corporations to obtain funds for tax payments was largely offset by reductions at other times. Security loans have declined over \$1 billion so far this year, considerably more than usual.

Consumer loans at all commercial banks are estimated to have increased \$300 million further in June bringing the increase since December to \$1 billion, somewhat less than the record 1959 growth but about in line with 1955 and 1956. Real estate loans declined slightly further at city banks in June but probably continued to increase moderately at other banks. The \$400 million expansion at all commercial banks in the January-June period was much less than usual.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks rose slightly further in June to 57.1 per cent. Ratios increased to new postwar peaks at reserve city and country banks but declined at central reserve city banks in New York and Chicago. The ratio of U. S. Government securities maturing within one year to total deposits at all commercial banks dropped further in May (latest data available) to 4.4 per cent, but is still slightly above early 1956 levels.

Deposits and currency. Seasonally adjusted demand deposit and currency holdings of businesses and individuals increased \$600 million in June. The growth reflected in part slightly larger-than-usual expansion in commercial bank credit and heavier Federal Reserve purchases of U. S. Government securities than have occurred in other recent years. At the end of June the money supply was about \$2.7 billion or almost 2 per cent below last year's level.

The June increase followed a seasonally adjusted decline in the money supply of \$1.8 billion in May associated with an unusually sharp build-up in U. S. Government deposits which rose \$2.4 billion. U. S. Government deposits increased slightly further in June, whereas they usually decline in this month. At the month-end, U. S. Government deposits were \$2.6 billion above last year's June level.

Seasonally adjusted semi-monthly averages of daily demand deposits adjusted at member banks are estimated to have declined \$500 million between the second half of May and the second half of June. In the comparable period a month earlier these deposits had declined \$1.3 billion. So far this year,

Not for publication

the reduction has totaled \$2.1 billion, slightly more than the drop in these deposits at all commercial banks shown in the last-Wednesday series.

Time deposits at all commercial banks increased about \$1 billion further in June bringing the first half year growth to \$1.6 billion. Following a sharp decline in January, these deposits have been increasing more than in other recent years. On the other hand, deposit growth at mutual savings banks, which totaled \$400 million in the January-June period has been considerably less than usual.

Deposit turnover. The seasonally adjusted annual rate of demand deposit turnover at banks outside New York and other financial centers declined to 26.2 times in June from 26.3 in May. The June level was about 6-1/2 per cent above that of June a year ago.

Liquid assets held by the public. Public holdings of major liquid assets, seasonally adjusted, declined by about \$3-1/2 billion in May after expanding \$2 billion over the first four months of this year. Substantial declines in May in holdings of U. S. Government securities maturing within one year and in demand deposits and currency were only partly offset by further growth in personal type savings, almost entirely in the form of savings and loan shares.

Member bank reserves. Free reserves of all member banks averaged \$35 million in June compared with net borrowed reserves of \$35 million in May. The reserve position of member banks had shifted to one of free reserves in late May where it remained through June. Free reserves ranged from a nominal level to about \$80 million between late May and early July. Borrowings averaged \$425 million in June, about \$480 million below the late 1959 level while excess reserves averaged \$460 million, slightly below the December level.

During June, on a daily average basis, reserves were supplied principally by an increase of \$305 million in Federal Reserve holdings of U. S. Government securities; outright purchases were somewhat larger than this but holdings under repurchase agreements were reduced. Funds also became available through an increase in Reserve Bank float. Reserves were absorbed through currency outflow, through gold and foreign operations, and through changes in other factors. Required reserves increased \$55 million. They increased moderately early in June and sharply around the mid-month tax date; toward the end of the month they declined somewhat.

Total reserves, seasonally adjusted. A table on total member bank reserves (Table 7), seasonally adjusted and unadjusted, along with the seasonal factors, is included for the first time this month. These data, developed at the Board, are on a monthly basis beginning in 1947; current data will be shown regularly in this report.

Total reserve balances showed little further change on a seasonally adjusted basis in June. However, they had increased \$170 million in May, offsetting nearly one-third of the \$570 million decline which had occurred between December and April.

Not for publication

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

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

Item	Last Wednesday of May to end of June					
	1960 3/	1959 3/	1958 3/	1957 3/	1956	1955
<u>Total loans (less bank)</u>	+ 1.7	+ 2.3	+ 2.3	+ 2.1	+ 1.5	+ 2.0
Business (excluding nonbank financial or sales finance companies) ^{2/}	+ 0.7	+ 0.8	+ 0.6	+ 1.3	+ 1.2	+ 0.7
Nonbank financial	+ 0.4	n.a.	n.a.	n.a.	n.a.	n.a.
Sales finance companies	n.a.	+ 0.3	+ 0.1	+ 0.3	+ 0.1	+ 0.2
(Business (including nonbank financial or sales finance companies))	(+ 1.1)	(+ 1.1)	(+ 0.7)	(+ 1.6)	(+ 1.3)	(+ 0.9)
Real estate	+ 0.1	+ 0.3	+ 0.2	+ 0.1	+ 0.2	+ 0.3
Security	+ 0.1	<u>1/</u>	+ 1.0	+ 0.1	- 0.1	+ 0.2
Agricultural	<u>1/</u>	+ 0.1	+ 0.2	- 0.1	- 0.1	<u>1/</u>
Consumer	+ 0.3	+ 0.4	+ 0.1	+ 0.2	+ 0.3	+ 0.4
All other ^{2/}	+ 0.1	+ 0.3	+ 0.2	+ 0.2	+ 0.1	+ 0.1
U. S. Government securities	- 1.0	- 1.7	+ 1.5	- 1.6	- 0.7	- 1.7
Other securities	+ 0.1	- 0.2	+ 0.6	<u>1/</u>	+ 0.1	+ 0.1
<u>Total (less bank)</u>	+ 0.7	+ 0.3	+ 4.4	+ 0.5	+ 0.9	+ 0.3

Item	Last Wednesday of May to end of June					
	1954	1953	1952	1951	1950	1949
<u>Total loans (less bank)</u>	+ 1.0	+ 0.3	+ 1.1	+ 0.6	+ 0.8	+ 0.3
Business (excluding nonbank financial or sales finance companies) ^{2/}	<u>1/</u>	- 0.2	+ 0.3	n.a.	n.a.	n.a.
Nonbank financial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales finance companies	+ 0.1	<u>1/</u>	+ 0.1	n.a.	n.a.	n.a.
(Business (including nonbank financial or sales finance companies))	(+ 0.1)	(- 0.2)	(+ 0.4)	(+ 0.2)	(+ 0.2)	(n.a.)
Real estate	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2	n.a.
Security	+ 0.2	+ 0.1	<u>1/</u>	+ 0.2	- 0.1	n.a.
Agricultural	+ 0.1	<u>1/</u>	+ 0.2	+ 0.1	<u>1/</u>	n.a.
Consumer	+ 0.2	+ 0.1	+ 0.4	<u>1/</u>	+ 0.2	+ 0.1
All other ^{2/}	+ 0.1	+ 0.1	<u>1/</u>	- 0.1	+ 0.2	n.a.
U. S. Government securities	+ 0.2	+ 0.3	+ 0.5	+ 0.4	- 0.3	<u>1/</u>
Other securities	+ 0.2	- 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2
<u>Total (less bank)</u>	+ 1.4	+ 0.6	+ 1.7	+ 1.2	+ 0.7	+ 0.6

^{1/} Less than \$50 million. n.a. Not available. ^{2/} Data are reported 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 excluded from business loans to provide roughly comparable changes with current data. ^{3/} Data are for last Wednesday of June.

Not for publication

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

Item	End of December to end of June					
	1960 3/	1959 3/	1958 3/	1957 3/	1956	1955
<u>Total loans (less bank)</u>	+ 2.7	+ 5.3	+ 0.4	+ 2.4	+ 4.2	+ 4.4
Business (excluding nonbank financial or sales finance companies) ^{2/}	+ 1.9	+ 1.8	- 0.8	+ 1.4	+ 3.2	+ 1.4
Nonbank financial	<u>1/</u>	n.a.	n.a.	n.a.	n.a.	n.a.
Sales finance companies	n.a.	+ 0.3	- 0.9	+ 0.4	- 0.3	+ 0.6
(Business (including nonbank financial or sales finance companies))	+ 1.9	(+ 2.1)	(- 1.7)	(+ 1.8)	(+ 2.9)	(+ 2.0)
Real estate	+ 0.4	+ 1.6	+ 0.6	+ 0.1	+ 1.0	+ 1.4
Security	- 1.1	- 0.6	+ 1.2	- 0.4	- 0.6	<u>1/</u>
Agricultural	+ 0.3	<u>1/</u>	+ 0.5	- 0.2	- 0.2	- 0.8
Consumer	+ 1.0	+ 1.5	- 0.1	+ 0.8	+ 1.0	+ 1.2
All other ^{2/}	+ 0.1	+ 0.7	<u>1/</u>	+ 0.2	+ 0.3	+ 0.6
U. S. Government securities	- 4.8	- 5.5	+ 6.4	- 3.1	- 5.0	- 5.7
Other securities	- 0.6	<u>1/</u>	+ 2.1	+ 0.5	- 0.2	+ 0.5
<u>Total (less bank)</u>	- 2.8	- 0.2	+ 8.9	- 0.2	- 1.0	- 0.8

Item	End of December to end of June					
	1954	1953	1952	1951	1950	1949
<u>Total loans (less bank)</u>	- 0.3	+ 0.9	+ 1.5	+ 2.5	+ 1.8	- 1.4
Business (excluding nonbank financial or sales finance companies) ^{2/}	- 0.9	- 0.4	- 0.4	n.a.	n.a.	n.a.
Nonbank financial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales finance companies	- 0.2	- 0.1	- 0.2	n.a.	n.a.	n.a.
(Business (including nonbank financial or sales finance companies))	(- 1.1)	(- 0.5)	(- 0.6)	(+ 1.7)	(- 0.1)	(- 2.5)
Real estate	+ 0.5	+ 0.5	+ 0.4	+ 0.6	+ 0.9	+ 0.2
Security	+ 0.2	- 0.4	+ 0.5	- 0.2	+ 0.2	+ 0.6
Agricultural	+ 0.2	- 0.2	+ 0.2	+ 0.2	- 0.2	- 0.1
Consumer	- 0.1	+ 1.3	+ 0.8	+ 0.1	+ 0.8	+ 0.3
All other ^{2/}	+ 0.1	+ 0.2	+ 0.1	+ 0.2	+ 0.3	<u>1/</u>
U. S. Government securities	+ 0.1	- 4.7	- 0.3	- 3.5	- 1.3	+ 0.6
Other securities	+ 0.9	+ 0.1	+ 0.7	+ 0.3	+ 1.0	+ 0.3
<u>Total (less bank)</u>	+ 0.7	- 3.7	+ 1.8	- 0.7	+ 1.6	- 0.5

^{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 excluded from business loans to provide roughly comparable changes with current data. ^{3/} Data are for last Wednesday of June. ^{4/} As a result of bank structure changes in January and April 1959, total credit increased about \$700 million; total loans, \$400 million; U. S. Government securities, \$200 million; and other securities, \$100 million.

Table 2

L.4.3

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

Item	Last Wednesday of May to last Wednesday of June					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks <u>1/</u>						
Total loans	+ 1.1	+ 1.3	+ 1.7	+ 1.7	+ 1.2	+ 1.4
U. S. Government securities	- 0.4	- 1.2	+ 1.5	- 1.0	- 0.3	- 1.2
Other securities	---	- 0.1	+ 0.5	2/	- 0.1	2/
Total loans and investments	+ 0.7	- 0.1	+ 3.7	+ 0.7	+ 0.9	+ 0.2
Nonreporting banks <u>1/</u>						
Total loans	+ 0.6	+ 1.0	+ 0.6	+ 0.4	+ 0.3	+ 0.6
U. S. Government securities	- 0.6	- 0.5	2/	- 0.6	- 0.4	- 0.5
Other securities	+ 0.1	- 0.1	+ 0.1	2/	+ 0.2	+ 0.1
Total loans and investments	<u>1/</u>	+ 0.4	+ 0.7	- 0.2	<u>2/</u>	+ 0.1

Item	Last Wednesday of May to last Wednesday of June					
	1954	1953	1952	1951	1950	1949
Weekly reporting banks <u>1/</u>						
Total loans	+ 0.4	+ 0.1	+ 0.5	+ 0.4	+ 0.6	+ 0.2
U. S. Government securities	+ 0.7	+ 0.4	+ 0.8	+ 0.7	+ 0.2	2/
Other securities	+ 0.2	- 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1
Total loans and investments	+ 1.2	+ 0.3	+ 1.4	+ 1.3	+ 0.9	+ 0.3
Nonreporting banks <u>1/</u>						
Total loans	+ 0.6	+ 0.2	+ 0.6	+ 0.2	+ 0.2	+ 0.1
U. S. Government securities	- 0.5	- 0.1	- 0.3	- 0.3	- 0.5	2/
Other securities	2/	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.1
Total loans and investments	+ 0.2	+ 0.3	+ 0.3	- 0.1	- 0.2	+ 0.3

1/ Beginning 1959, changes are on revised basis.

2/ Less than \$50 million.

Table 2

L.4.3

**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 June					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks ^{1/}						
Total loans	+ 0.6	+ 2.4	- 0.9	+ 0.7	+ 2.8	+ 2.7
U. S. Government securities	- 2.1	- 4.4	+ 6.2	- 1.7	- 3.5	- 4.8
Other securities	- 0.5	^{2/}	+ 1.5	+ 0.1	- 0.3	+ 0.1
Total loans and investments	- 1.9	- 2.0	+ 6.8	- 1.0	- 1.1	- 2.0
Nonreporting banks ^{1/}						
Total loans	+ 2.1	^{3/} + 2.9	+ 1.3	+ 1.7	+ 1.4	+ 1.7
U. S. Government securities	- 2.7	^{3/} - 1.1	+ 0.2	- 1.4	- 1.5	- 0.9
Other securities	- 0.1	^{3/} ^{2/}	+ 0.6	+ 0.4	+ 0.1	+ 0.4
Total loans and investments	- 0.9	^{3/} + 1.8	+ 2.1	+ 0.8	+ 0.1	+ 1.2

Item	Last Wednesday of December to last Wednesday of June					
	1954	1953	1952	1951	1950	1949
Weekly reporting banks ^{1/}						
Total loans	- 1.4	- 0.2	+ 0.4	+ 1.3	+ 0.7	- 1.7
U. S. Government securities	+ 0.9	- 3.8	+ 0.3	- 2.5	- 0.8	+ 1.2
Other securities	+ 0.7	^{2/}	+ 0.5	+ 0.1	+ 0.7	+ 0.3
Total loans and investments	+ 0.2	- 4.0	+ 1.1	- 1.2	+ 0.5	- 0.1
Nonreporting banks ^{1/}						
Total loans	+ 1.1	+ 1.1	+ 1.1	+ 1.2	+ 1.1	+ 0.3
U. S. Government	- 0.8	- 0.9	- 0.6	- 1.0	- 0.5	- 0.6
Other securities	+ 0.2	+ 0.1	+ 0.2	+ 0.2	+ 0.3	^{2/}
Total loans and investments	+ 0.5	+ 0.3	+ 0.7	+ 0.5	+ 1.1	- 0.4

^{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 about \$700 million; total loans \$400 million; U. S. Government securities, \$200 million; and other securities, \$100 million.

L.4.3

Table 3

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

Business of Borrower	Last Wednesday in May to last Wednesday in June 4/								
	1960	4/1959	4/1958	4/1957	4/1956	1955	1954	4/1953	4/1952
Food processors	+ 15	- 117	- 31	- 2	+ 14	- 29	- 31	- 100	- 72
Commodity dealers	- 95	- 57	- 15	- 111	- 119	- 61	- 36	- 103	- 65
Trade concerns	+ 10	+ 23	+ 7	+ 44	- 48	+ 43	+ -2	+ 10	- 17
Total	- 70	- 151	- 39	- 69	- 153	- 47	- 65	- 193	- 154
Sales finance	3/	+ 470	+ 332	+ 233	+ 34	+ 239	+ 67	+ 7	+ 108
All other - total	+ 479	+ 622	+ 180	+1,014	+ 867	+ 549	- 33	- 8	+ 82
Metals and products	+ 168	+ 195	+ 6	+ 273	+ 245	+ 70	- 306	+ 47	+ 49
Textiles, apparel and leather	+ 53	+ 44	+ 10	+ 24	+ 48	+ 40	+ 5	+ 46	- 5
Petroleum, coal etc.	- 26	- 47	- 40	+ 180	+ 160	+ 36	- 18	- 101	+ 47
Other manufacturing and mining	+ 92	+ 32	+ 66	+ 96	+ 92	+ 44	+ 22	+ 35	+ 11
Public utilities	+ 126	+ 195	+ 43	+ 321	+ 214	+ 243	+ 183	- 68	- 108
Construction	+ 25	+ 55	+ 29	+ 26	+ 22	+ 64	+ 18	+ 10	+ 14
All other types of business	+ 41	+ 148	+ 66	+ 94	+ 86	+ 52	+ 63	+ 23	+ 74
Classified	+ 409	+ 942	+ 472	+1,178	+ 748	+ 739	- 30	- 195	+ 36
Unclassified	+ 64	+ 27	+ 73	+ 13	+ 26	2/+121	+ 60	- 56	+ 5
Total change	+ 473	+ 969	+ 545	+1,191	+ 774	2/+860	+ 30	- 251	+ 41
Total change excluding sales finance	+ 473	+ 499	+ 213	+ 958	+ 740	2/+621	- 37	- 258	- 67

1/ Prior to week ending January 11, 1956, includes changes in agricultural loans.
 2/ Includes CCC certificates of interest which are estimated to have declined \$55 million.
 3/ Not included in business loans on revised basis.
 4/ In order to keep comparisons on a five-week basis the following dates were used: 1959, May 27 - July 1; 1958, May 28 - July 2; 1957, May 22 - June 26; 1956, May 23 - June 27; 1953, May 27 - July 1; 1952, May 28 - July 2.

Not for publication

L.4.3

Table 3

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

Business of Borrower	Last Wednesday in December to last Wednesday in June								
	1960	1959	1958	1957	1956	1955	1954	1953	1952
Food processors	- 558	- 459	- 658	- 456	- 302	- 540	- 505	- 621	- 868
Commodity dealers	- 677	- 355	- 283	- 539	- 386	- 461	- 363	- 632	- 634
Trade concerns	+ 372	+ 307	- 158	- 1	+ 171	+ 146	- 41	+ 208	- 105
Total	- 863	- 507	-1,099	- 996	- 517	- 855	- 909	-1,045	-1,607
Sales finance	4/	+ 321	- 853	+ 366	- 322	+ 589	- 175	- 90	- 217
<u>All other - total</u>	+1,840	+1,192	+ 195	+2,035	+2,961	+1,524	- 230	+ 776	+1,278
Metals and products	+1,062	+ 844	+ 146	+ 935	+1,362	+ 177	- 577	+ 446	+1,111
Textiles, apparel and leather	+ 273	+ 213	+ 84	+ 148	+ 238	+ 220	+ 55	+ 151	- 73
Petroleum, coal etc.	- 52	- 142	- 140	+ 291	+ 424	+ 313	- 10	- 10	+ 176
Other manufacturing and mining	+ 354	+ 199	+ 157	+ 214	+ 369	+ 153	- 1	+ 95	+ 76
Public utilities	- 48	- 156	- 177	+ 513	+ 365	+ 384	+ 126	+ 84	- 2
Construction	+ 96	+ 104	+ 56	- 12	+ 54	+ 134	+ 71	+ 18	+ 18
All other types of business	+ 155	+ 130	+ 69	- 54	+ 149	+ 143	+ 106	- 8	- 28
Classified	+ 977	+1,008	-1,758	+1,404	+2,124	+1,257	-1,314	- 360	- 546
Unclassified	+ 203	+ 185	- 180	- 155	+ 119	2/-179	3/-182	- 233	- 91
Total change	+1,180	+1,192	-1,938	+1,249	+2,243	2/+1,078	3/-1,096	- 593	- 637
Total change excluding sales finance	+1,180	+ 871	-1,085	+ 883	+2,565	2/+489	3/-1,321	- 503	- 420

- 1/ Prior to week ending January 11, 1956, includes changes in agricultural loans.
 2/ Includes CCC certificates of interest which are estimated to have declined \$520 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 May to end of June					
	1960 <u>4/</u>	1959 <u>4/</u>	1958 <u>4/</u>	1957 <u>4/</u>	1956	1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	+ 0.7	+ 0.2	+ 0.1	+ 0.9	+ 0.7	<u>2/</u>
Currency outside banks	- 0.1	+ 0.1	- 0.1	<u>2/</u>	+ 0.2	<u>2/</u>
Total	+ 0.6	+ 0.3	<u>2/</u>	+ 0.9	+ 0.9	<u>2/</u>
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	+ 0.2	<u>2/</u>	- 0.1	+ 0.8	+ 0.5	- 0.1
Currency outside banks	+ 0.2	+ 0.2	<u>2/</u>	- 0.1	+ 0.9	+ 0.6
Total	+ 0.4	+ 0.2	- 0.1	+ 0.7	+ 1.4	+ 0.5
Time deposits	+ 1.0	+ 0.6	+ 1.0	+ 0.7	+ 1.0	+ 0.6
Commercial banks	+ 1.0	+ 0.4	+ 0.9	+ 0.4	+ 0.7	+ 0.4
Mutual savings banks	+ 0.1	+ 0.2	+ 0.1	+ 0.3	+ 0.3	+ 0.2
U. S. Government deposits	+ 0.1	- 0.5	+ 4.1	- 0.6	- 0.1	- 0.1
Total	+ 1.5	+ 0.4	+ 5.1	+ 0.7	+ 2.3	+ 0.9
<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>	+ 2.3	+ 2.0	+ 3.3	+ 2.3	+ 2.3	+ 2.4
Commercial	+ 1.8	+ 1.9	+ 2.9	+ 2.1	+ 1.6	+ 2.1
Mutual savings	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 0.2
Bank holdings of U. S. Government securities:	- 0.6	- 1.9	+ 2.3	- 1.8	- 0.5	- 1.7
Federal Reserve	+ 0.5	<u>2/</u>	+ 0.9	- 0.1	+ 0.4	+ 0.1
Commercial	- 1.0	- 1.7	+ 1.4	- 1.6	- 0.7	- 1.7
Mutual saving and other	- 0.2	- 0.1	- 0.1	- 0.1	- 0.2	<u>2/</u>
Gold stock and foreign deposits at F. R. Banks	- 0.1	- 0.5	- 0.3	<u>2/</u>	<u>2/</u>	<u>2/</u>
Other factors	- 0.1	+ 0.8	- 0.2	+ 0.2	+ 0.5	+ 0.2

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/ Data are for last Wednesday of June throughout.

Table 4

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

Item	End of December to end of June					
	1960 <u>4/</u>	1959 <u>4/5/</u>	1958 <u>4/</u>	1957 <u>4/</u>	1956	1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	- 1.9	+ 1.9	+ 1.7	+ 0.2	+ 0.6	+ 2.0
Currency outside banks	- 0.1	+ 0.2	2/	+ 0.4	+ 0.1	+ 0.1
Total	- 2.0	+ 2.1	+ 1.7	+ 0.6	+ 0.7	+ 2.1
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	- 7.4	- 4.8	- 4.6	- 5.8	- 5.2	- 3.3
Currency outside banks	- 1.1	- 0.4	- 0.5	- 0.5	2/	- 0.5
Total	- 8.5	- 5.2	- 5.1	- 6.3	- 5.2	- 3.8
Time deposits	+ 1.8	+ 2.8	+ 6.5	+ 4.2	+ 2.2	+ 1.8
Commercial banks	+ 1.6	+ 2.2	+ 5.5	+ 3.4	+ 1.3	+ 1.0
Mutual savings banks	+ 0.4	+ 0.6	+ 1.1	+ 0.9	+ 1.0	+ 1.0
U. S. Government deposits	+ 2.0	+ 0.3	+ 5.5	+ 0.7	+ 1.6	+ 0.7
Total	- 4.7	- 2.1	+ 7.0	- 1.5	- 1.3	- 1.2
<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>						
Commercial	+ 2.6	+ 5.3	+ 4.1	+ 3.8	+ 5.4	+ 6.1
Mutual savings	+ 2.1	+ 5.1	+ 2.5	+ 2.9	+ 4.0	+ 4.9
Mutual savings	+ 0.9	+ 0.8	+ 1.6	+ 1.2	+ 1.3	+ 1.2
Bank holdings of U. S. Government securities:						
Federal Reserve	- 5.6	- 6.0	+ 6.9	- 5.4	- 6.2	- 7.2
Commercial	- 0.4	- 0.4	+ 0.8	- 2.0	- 1.0	- 1.3
Commercial	- 4.8	- 5.5	+ 6.4	- 3.1	- 5.0	- 5.7
Mutual saving and other	- 0.4	2/	- 0.3	- 0.2	- 0.2	- 0.2
Gold stock and foreign deposits at F. R. Banks	2/	- 0.8	- 1.3	+ 0.6	+ 0.2	+ 0.1
Other factors	- 1.7	- 0.6	- 2.7	- 0.5	- 0.7	- 0.2

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/ Data are for last Wednesday of June throughout.

5/ 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	Central reserve city		Reserve city	Country
		New York	Chicago		
<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
Second	-64	10	-70	-183	179
1959: 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	-33	45	-49	-173	144
June	37	16	-60	-122	203
May 25	50	3	-3	-158	208
June 1	1	52	8	-53	-5
8	62	4	-14	-170	242
15	54	6	-48	-88	180
22	9	-60	-152	-158	376
29	77	73	-18	-49	73
July 6	3	3	-40	-167	207

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

Not for publication

Table 6

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

Item	June		January - June		Year ending June	
	1960	1959	1960	1959	1960	1959
Member bank reserves						
Required reserves ^{1/}	+ 56	- 88	- 624	- 338	- 218	+ 70
Effect of change in requirements	---	---	---	---	---	---
Effect of deposit change	+ 56	- 88	- 624	- 338	- 218	+ 70
Excess reserve ^{1/}	- 7	- 41	- 20	- 110	+ 55	- 219
Total reserves held ^{1/}	+ 50	- 129	- 643	- 448	- 162	- 149
Cash allowed as reserves ^{1/}	+ 11	---	- 16	---	+ 288	---
Reserve balances	+ 39	- 129	- 627	- 448	- 450	- 149
Total reserves held, seasonally adjusted	- 5	- 203	- 400	- 169	- 162	- 130
Principal factors						
			(signs indicate effect on reserves)			
Currency in circulation	- 201	- 326	+ 848	+ 554	- 110	- 777
Gold stock and foreign accounts	- 40	- 190	+ 1	- 548	- 631	-1,456
Treasury operations	+ 43	+ 130	+ 53	+ 87	+ 288	+ 95
Federal Reserve float	+ 130	+ 74	- 253	- 487	+ 164	+ 93
Other factors	- 121	- 12	+ 154	- 67	+ 189	- 96
<u>Effect of above factors on reserves</u>	- 189	- 324	+ 803	- 461	- 100	-2,141
Federal Reserve loans and investments:						
Total	+ 228	+ 195	-1,430	+ 12	- 350	+1,992
U. S. Govt. securities	+ 306	+ 43	- 912	- 349	+ 161	+1,213
Outright	+ 421	+ 67	- 875	- 267	+ 169	+1,251
Repurchase agreements	- 115	- 24	- 37	- 82	- 8	- 38
Acceptances	- 1	- 2	- 32	- 13	+ 2	- 17
Discounts and advances:						
To member banks	- 77	+ 154	- 481	+ 364	- 496	+ 779
To others	---	---	- 5	+ 10	- 17	+ 17

^{1/} Preliminary for June 1960.

Not for publication

TOTAL MEMBER BANK RESERVES 1/

Unadjusted Data
(daily average figures, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1947	13 936	13 596	13 609	13 540	13 575	13 724	13 887	13 998	14 341	14 516	14 422	14 678
1948	14 802	14 243	14 097	13 948	13 941	14 077	14 042	14 176	14 308	14 263	14 265	14 383
1949	14 396	14 057	13 943	13 780	13 798	13 827	14 113	14 277	14 405	14 434	14 438	14 585
1950	14 807	14 460	14 411	14 242	14 282	14 508	14 562	14 567	14 867	14 993	14 993	15 593
1951	15 443	15 115	15 361	15 477	15 092	15 467	15 395	15 347	15 523	15 936	15 844	16 269
1952	16 419	15 992	16 198	15 815	15 800	16 109	16 397	16 235	16 429	16 482	16 593	16 949
1953	16 776	16 416	16 321	15 991	15 915	16 261	16 529	16 585	16 619	16 610	16 756	16 929
1954	17 186	16 612	16 633	16 491	16 600	16 907	16 901	17 083	17 011	17 452	17 747	17 803
1955	17 653	17 380	17 208	17 359	17 310	17 282	17 387	17 297	17 281	17 423	17 453	17 765
1956	17 670	17 278	17 478	17 404	17 297	17 488	17 404	17 352	17 575	17 494	17 709	18 047
1957	17 821	17 385	17 449	17 636	17 397	17 541	17 681	17 414	17 525	17 599	17 529	17 955
1958	17 846	17 601	17 909	18 083	18 223	18 600	18 609	18 581	18 425	18 476	18 540	18 899
1959	18 893	18 577	18 429	18 664	18 580	18 451	18 671	18 613	18 593	18 610	18 621	18 956
1960	18 878	18 213	18 027	18 104	18 239	18 289						

Seasonally Adjusted Data
(daily average figures, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1947	13 570	13 651	13 746	13 831	13 880	13 933	14 027	14 040	14 185	14 302	14 265	14 334
1948	14 399	14 286	14 240	14 247	14 255	14 291	14 184	14 219	14 166	14 094	14 124	14 073
1949	14 017	14 085	14 056	14 061	14 109	14 023	14 227	14 320	14 291	14 277	14 323	14 271
1950	14 418	14 489	14 469	14 518	14 618	14 669	14 650	14 655	14 807	14 859	14 889	15 227
1951	15 066	15 160	15 376	15 777	15 463	15 607	15 441	15 455	15 492	15 825	15 734	15 872
1952	16 034	16 040	16 198	16 138	16 189	16 239	16 414	16 333	16 412	16 400	16 461	16 535
1953	16 415	16 466	16 370	16 284	16 256	16 392	16 545	16 635	16 619	16 544	16 623	16 548
1954	16 849	16 678	16 716	16 742	16 887	17 009	16 935	17 134	17 028	17 400	17 606	17 420
1955	17 375	17 467	17 329	17 517	17 538	17 351	17 422	17 366	17 316	17 388	17 349	17 383
1956	17 426	17 435	17 583	17 474	17 471	17 505	17 404	17 457	17 610	17 494	17 656	17 675
1957	17 627	17 561	17 572	17 654	17 538	17 524	17 628	17 484	17 560	17 634	17 546	17 638
1958	17 670	17 797	18 036	18 083	18 315	18 563	18 516	18 599	18 480	18 531	18 577	18 602
1959	18 706	18 746	18 615	18 664	18 636	18 433	18 559	18 595	18 649	18 666	18 677	18 671
1960	18 691	18 360	18 228	18 104	18 276	18 271						

TOTAL MEMBER BANK RESERVES 1/

- 15 -

Seasonal Adjustment Factors 2/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1947	102.7	99.6	99.0	97.9	97.8	98.5	99.0	99.7	101.1	101.5	101.1	102.4
1948	102.8	99.7	99.0	97.9	97.8	98.5	99.0	99.7	101.0	101.2	101.0	102.2
1949	102.7	99.8	99.2	98.0	97.8	98.6	99.2	99.7	100.8	101.1	100.8	102.2
1950	102.7	99.8	99.6	98.1	97.7	98.9	99.4	99.4	100.4	100.9	100.7	102.4
1951	102.5	99.7	99.9	98.1	97.6	99.1	99.7	99.3	100.2	100.7	100.7	102.5
1952	102.4	99.7	100.0	98.0	97.6	99.2	99.9	99.4	100.1	100.5	100.8	102.5
1953	102.2	99.7	99.7	98.2	97.9	99.2	99.9	99.7	100.0	100.4	100.8	102.3
1954	102.0	99.6	99.5	98.5	98.3	99.4	99.8	99.7	99.9	100.3	100.8	102.2
1955	101.6	99.5	99.3	99.1	98.7	99.6	99.8	99.6	99.8	100.2	100.6	102.2
1956	101.4	99.1	99.4	99.6	99.0	99.9	100.0	99.4	99.8	100.0	100.3	102.1
1957	101.1	99.0	99.3	99.9	99.2	100.1	100.3	99.6	99.8	99.8	99.9	101.8
1958	101.0	98.9	99.3	100.0	99.5	100.2	100.5	99.9	99.7	99.7	99.8	101.6
1959	101.0	99.1	99.0	100.0	99.7	100.1	100.6	100.1	99.7	99.7	99.7	101.4
1960	101.0	99.2	98.9	100.0	99.8	100.1	100.7	100.2	99.7	99.7	99.7	101.3

1/ Figures are actual for the period beginning with May 1958, when the latest change in reserve requirements became effective. In order to eliminate the effects of differences in reserve requirements in earlier months, figures for those months were synthesized by taking the sum of actual excess reserves and an artificial figure for required reserves constructed by applying present reserve requirements against demand and time deposits by class of bank.

2/ Based on figures for the period January 1947 - December 1959.

Table 8
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/					
				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
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:											
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	
May p	386.8	137.6	206.5	66.1	36.1	57.1	47.2	42.7	203.7	52.7	

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.

L.4.3

Table 9

Ratios to Total Deposits ^{1/}

Date	L O A N S						U.S. Govt. secur- ities maturing within one year
	All com- mercial banks	Member banks					All commercial banks
		Total	Central reserve city		Reserve city	Country	
		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 ^{p/}	56.2	57.7	67.6	62.0	61.1	50.6	4.9
May 25 ^{p/}	56.9	58.3 ^r	68.0	63.8	61.7 ^r	51.4	4.4
June 29 ^{p/}	57.1	58.5	67.4	63.2	61.9	51.7	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.

r Revised.

Not for publication

Table 10
Deposits and Currency
(In billions of dollars)

Year or month	Seasonally adjusted money supply 1/			Seasonally adjusted money supply and time dep. at com'l. banks(1+7)	Demand deposits adjusted	Time deposits				U. S. Gov't deposits 2/	Cur- rency outside banks	Total deposits and currency (5+6+10 +11)
	Total (2+3)	Demand deposits adjusted	Cur- rency outside banks			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	205.6	111.5	102.3	66.2	35.2	0.9	5.3	27.9	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
June 29 p	138.2	110.1	28.1	205.7	108.0	103.6	67.5	35.3	0.8	7.8	28.3	247.7

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
(old) June 24	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.4	---	8.9
(new) 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	4.0	4.9	18.6	6.3	8.4
Feb. 24	184.3	56.2	20.1	108.1	39.8	28.2	3.9	5.0	18.6	6.4	8.5
Mar. 30 p	183.4	54.2	20.1	109.1	r 40.9	28.2	3.5	5.1	18.6	6.6	r 8.4
Apr. 27 p	186.3	55.8	20.0	110.5	r 41.1	28.3	3.9	5.2	19.0	6.8	r 8.5
May 25 p	r186.0	55.1	19.8	111.0r	r 41.4	28.4	3.7	5.3	r19.2	6.7	r 8.5
June 29 p	186.7	54.1	19.9	112.7	42.1	28.5	3.8	5.3	19.5	7.1	8.6

r Revised. 1/ Total credit increased almost \$500 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.