

August 17, 1960

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BANKING AND MONETARY DEVELOPMENTS IN JULY 1960

Bank credit. Total loans and investments at all commercial banks increased \$2 billion further in July, somewhat more than in the comparable period of 1959 and substantially more than in other recent years. This was wholly accounted for by expansion in holdings of U. S. Government securities, which increased \$2.5 billion over the month. Large bank acquisitions were made at the time of the midmonth financing <sup>1/</sup>, and during the second half of July, banks sold only a comparatively small portion of the securities acquired. Holdings of other securities rose slightly further in July; these holdings had begun to increase in June following large reductions earlier in the year. Bank loans declined in July largely due to reductions in business loans.

Credit growth at both reporting banks in leading cities and at other banks (largely country and nonmember) was larger than in July of most other recent years. During the preceding three months credit had expanded more than usual at city banks but at other banks credit growth had been considerably slower than in past years.

So far this year, credit has declined about \$1 billion at all commercial banks. Credit had also declined in the comparable period of 1956 but had increased slightly in 1955 and 1959. Loan growth, however, has been only one-third to one-half as much as that in most other recent years of high economic activity while reductions in holdings of U. S. Government securities have been much smaller. Credit reductions at city banks and credit increases at other banks were somewhat smaller than usual in the January-July 1960 period.

Business loans at city banks declined \$660 million over the four weeks ending July 27, a somewhat larger reduction than had occurred in the comparable weeks of 1957 and 1958. In 1955 and 1959, loans had increased somewhat in this period; the rise last year, however, was related to a contraseasonal expansion in loans to metals processors prior to the steel strike. Over the first seven months of this year, growth in business loans was well below expansion in similar periods of 1955, 1956, and 1959.

During July, an unusually sharp reduction in loans to metals companies accounted for about half the total business loan decline at city banks. Loans to metals companies had increased more substantially than usual during the first half of 1960. Net repayments by food processors continued larger than seasonal in July, and loans to commodity dealers declined further whereas usually they increase in this period. Loans to trade concerns which had shown record growth in early 1960 declined somewhat more than usual in July. Loans to textile manufacturers, which had also been expanding more than usual, rose only moderately further in July.

<sup>1/</sup> On July 13, commercial banks were allotted practically the entire \$3.5 billion issue of tax anticipation bills maturing March 22, 1961. On July 15, banks were allotted about \$600 million of the \$1.5 billion one-year Treasury bills maturing July 15, 1961.

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Consumer loans at all commercial banks are estimated to have increased \$100 million further in July, about in line with other recent years. So far this year, expansion in these loans, \$1.1 billion, has been below last year's record growth but about the same as in earlier comparable years. Real estate loans continued to decline at city banks in July but probably continued to increase at other banks. Such loans have risen by \$400 million so far this year, which is only one-fourth to one-half as large as in other years of high economic activity.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks declined slightly from the postwar peak in June to 56.2 per cent in July. The ratio declined at all classes of member banks. The ratio of commercial bank holdings of U. S. Government securities maturing under one year to deposits declined further in June to 4.1 per cent (July data not yet available). This ratio is now about the same as the recent low in the spring of 1956.

Deposits and currency. Seasonally adjusted demand deposit and currency holdings of businesses and individuals increased \$300 million further in July following a \$600 million rise in June. At the month end, the active money supply was \$2.5 billion or about 2 per cent below the year-ago level. On the other hand, U. S. Government deposits, which have shown only a small decline over the past two months following an unusually sharp rise in May, were about \$1.5 billion above the July 1959 level. Also, time deposits at commercial banks increased \$2.7 billion over the year ending July. Consequently, the total of currency, adjusted demand, and other deposits at commercial banks was about \$1.5 billion, or about three-fourths of a per cent, above the level in July a year ago.

Seasonally adjusted semimonthly averages of daily demand deposits adjusted at member banks, which had increased slightly during the second half of June, increased \$1.2 billion between the second half of June and the second half of July.

Time deposits at commercial banks increased \$500 million in July; on a seasonally adjusted basis, this represented growth of \$700 million, following an \$800 million rise in June. These deposits had shown relatively moderate growth over most of the earlier part of the year. Deposits at mutual savings banks increased slightly further in July both on an unadjusted and on a seasonally adjusted basis. So far this year, however, growth in these deposits 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 from 26.4 in June to 25.5 in July. The July level was about 3 per cent above that of a year ago but lower than in most other recent months.

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Liquid assets held by the public. Public holdings of liquid assets, seasonally adjusted, increased by \$2 billion in June following a decline of \$3-1/2 billion in the preceding month. At the end of June liquid assets held by the public were somewhat above the level reached at the beginning of the year and 1-1/2 per cent above a year ago. Substantial increases in June in commercial bank time deposits and savings and loan shares were accompanied by smaller gains in the privately held money supply and in United States Government securities maturing within one year.

Bank reserves. Free reserves of all member banks averaged \$120 million in July compared with \$40 million in June. Borrowings declined further to \$390 million and excess reserves rose somewhat to \$510 million. An increase in country bank free reserves mainly accounted for the improvement in reserve positions. Seasonally adjusted total reserves (monthly averages of daily figures) at all member banks, which had been rising since April, rose further in July.

During July, on a daily average basis, reserves were supplied principally by an increase of \$500 million in Federal Reserve holdings of U. S. Government securities, largely outright purchases but also including \$90 million under repurchase agreements. Reserves were absorbed through a currency outflow of \$250 million and an accelerated gold outflow of \$100 million. During the January-June period, the gold outflow had totaled only \$140 million and this had been offset in its effect on reserves by a like reduction in foreign deposits at the Reserve Banks. Required reserves increased \$180 million in July as a sharp increase associated with the mid-July financing was offset in part by prior and subsequent declines.

Discount rate. Effective August 12, with the approval of the Board of Governors, the Federal Reserve Banks of New York, Cleveland, Richmond, and Kansas City reduced their discount rates from 3-1/2 per cent to 3 per cent. By August 15, Minneapolis had also reduced the rate.

Bank reserves and reserve requirements. On August 8, the Board of Governors amended Regulation D relating to bank reserves and reserve requirements. Effective August 25, country banks will be permitted to count in meeting their reserve requirements any vault cash they hold in excess of 2-1/2 per cent of their net demand deposits. At present, they can count only vault cash held in excess of 4 per cent of net demand deposits. Effective September 1, reserve city and central reserve city banks will be permitted to count vault cash in excess of 1 per cent of their net demand deposits, instead of the present 2 per cent. The above changes will release (estimated) \$480 million of reserves, of which somewhat more than half will be at country banks and almost all of the remainder at reserve city banks.

Effective September 1, the reserve requirements of central reserve city banks against their net demand deposits will be reduced from 18 per cent to 17-1/2 per cent. This will release about \$125 million of reserves.

Banking Section,  
Division of Research and Statistics,  
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Table 1

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

Item	End of June to last Wednesday of July					
	1960 <u>3/</u>	1959 <u>3/</u>	1958 <u>3/</u>	1957 <u>3/</u>	1956	1955
<b>Total loans (less bank)</b>	- 0.8	+ 1.1	- 1.4	- 1.0	- 0.4	+ 0.6
Business (excluding nonbank financial or sales finance companies) <u>2/</u>	- 0.8	<u>1/</u>	- 0.8	- 0.6	- 0.1	+ 0.2
Nonbank financial	- 0.1	+ 0.3	n.a.	n.a.	n.a.	n.a.
Sales finance companies (Business (including nonbank financial or sales finance companies))	n.a.	n.a.	- 0.1	- 0.3	- 0.2	<u>1/</u>
Real estate	(- 0.9)	(+ 0.3)	(- 0.9)	(- 0.9)	(- 0.3)	(+ 0.2)
Security	+ 0.1	+ 0.2	+ 0.2	+ 0.1	+ 0.1	+ 0.2
Agricultural	<u>1/</u>	+ 0.1	- 0.9	- 0.2	- 0.1	<u>1/</u>
Consumer	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2
All other <u>2/</u>	- 0.1	+ 0.1	<u>1/</u>	<u>1/</u>	- 0.1	+ 0.1
U. S. Government securities	+ 2.5	+ 0.2	- 0.5	+ 0.8	- 0.4	+ 0.4
Other securities	+ 0.1	<u>1/</u>	- 0.1	<u>1/</u>	- 0.2	- 0.1
<b>Total (less bank)</b>	+ 1.9	+ 1.5	- 2.0	- 0.2	- 1.0	+ 1.0

  

Item	End of June to last Wednesday of July					
	1954	1953	1952	1951	1950	1949
<b>Total loans (less bank)</b>	- 0.6	+ 0.3	+ 0.2	- 0.6	+ 1.0	- 0.7
Business (excluding nonbank financial or sales finance companies) <u>2/</u>	- 0.3	+ 0.1	- 0.2	n.a.	n.a.	n.a.
Nonbank financial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales finance companies (Business (including nonbank financial or sales finance companies))	<u>1/</u>	<u>1/</u>	<u>1/</u>	n.a.	n.a.	n.a.
Real estate	(- 0.3)	(+ 0.1)	(- 0.2)	(- 0.3)	(+ 0.4)	(n.a.)
Security	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2	n.a.
Agricultural	- 0.4	+ 0.2	<u>1/</u>	- 0.1	+ 0.3	n.a.
Consumer	<u>1/</u>	+ 0.1	+ 0.1	+ 0.1	- 0.1	n.a.
All other <u>2/</u>	<u>1/</u>	+ 0.1	+ 0.1	<u>1/</u>	+ 0.2	+ 0.1
U. S. Government securities	+ 0.1	+ 0.1	+ 0.1	- 0.2	+ 0.1	n.a.
Other securities	+ 0.8	+ 4.6	+ 1.7	+ 0.2	- 0.8	+ 1.2
Other securities	+ 0.2	<u>1/</u>	+ 0.1	+ 0.1	+ 0.2	+ 0.3
<b>Total (less bank)</b>	+ 0.4	+ 5.0	+ 2.1	- 0.3	+ 0.3	+ 0.7

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.

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

Item	End of December to last Wednesday of July					
	1960 3/	1959 3/	1958 3/	1957 3/	1956	1955
<u>Total loans (less bank)</u>	+ 1.9	+ 6.4	- 1.0	+ 1.4	+ 3.8	+ 5.0
Business (excluding nonbank financial or sales finance companies) <u>2/</u>	+ 0.9	+ 1.8	- 1.6	+ 1.0	+ 3.1	+ 1.6
Nonbank financial	- 0.1	<u>5/</u> + 0.3	n.a.	n.a.	n.a.	n.a.
Sales finance companies (Business (including nonbank financial or sales finance companies))	n.a.	<u>6/</u> + 0.3	- 1.0	- 0.1	- 0.5	+ 0.6
(Business (including nonbank financial or sales finance companies))	(+ 0.8)	(+ 2.4)	(- 2.6)	(+ 0.9)	(+ 2.6)	(+ 2.2)
Real estate	+ 0.4	+ 1.8	+ 0.8	+ 0.2	+ 1.1	+ 1.6
Security	- 1.1	- 0.5	+ 0.3	- 0.6	- 0.7	<u>1/</u>
Agricultural	+ 0.4	+ 0.1	+ 0.5	- 0.3	- 0.3	- 1.0
Consumer	+ 1.1	+ 1.7	<u>1/</u>	+ 0.9	+ 1.1	+ 1.4
All other <u>2/</u>	+ 0.4	+ 0.8	<u>1/</u>	+ 0.2	+ 0.2	+ 0.7
U. S. Government securities	- 2.3	- 5.3	+ 5.9	- 2.3	- 5.4	- 5.3
Other securities	- 0.5	<u>1/</u>	+ 2.0	+ 0.5	- 0.4	+ 0.4
<u>Total (less bank)</u>	- 0.9	+ 1.3	+ 6.9	- 0.4	- 2.0	+ 0.1

Item	End of December to last Wednesday of July					
	1954	1953	1952	1951	1950	1949
<u>Total loans (less bank)</u>	- 0.8	+ 1.2	+ 1.7	+ 1.9	+ 2.8	- 2.2
Business (excluding nonbank financial or sales finance companies) <u>2/</u>	- 1.2	- 0.3	- 0.6	n.a.	n.a.	n.a.
Nonbank financial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales finance companies (Business (including nonbank financial or sales finance companies))	- 0.2	- 0.1	- 0.2	n.a.	n.a.	n.a.
(Business (including nonbank financial or sales finance companies))	(- 1.4)	(- 0.4)	(- 0.8)	(+ 1.5)	(+ 0.2)	(n.a.)
Real estate	+ 0.7	+ 0.6	+ 0.5	+ 0.7	+ 1.1	n.a.
Security	- 0.3	- 0.2	+ 0.5	- 0.4	+ 0.5	n.a.
Agricultural	+ 0.1	- 0.1	+ 0.4	+ 0.3	- 0.3	n.a.
Consumer	- 0.1	+ 1.3	+ 0.9	<u>1/</u>	+ 1.0	+ 0.4
All other <u>2/</u>	+ 0.2	+ 0.2	+ 0.2	<u>1/</u>	+ 0.3	n.a.
U. S. Government securities	+ 0.9	- 0.1	+ 1.4	- 3.3	- 2.0	+ 1.8
Other securities	+ 1.0	+ 0.2	+ 0.8	+ 0.4	+ 1.2	+ 0.6
<u>Total (less bank)</u>	+ 1.1	+ 1.3	+ 3.9	- 1.0	+ 1.9	+ 0.2

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/ July 6/ January - June

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

Item	Last Wednesday in June to last Wednesday in July					
	1960	1959	1958	1957	1956	1955
<b>Weekly reporting banks <sup>1/</sup></b>						
Total loans	- 0.8	+ 1.0	- 1.6	- 0.9	- 0.4	+ 0.4
U. S. Government securities	+ 2.0	+ 0.2	- 0.6	+ 0.3	- 0.5	+ 0.1
Other securities	+ 0.2	<sup>2/</sup>	- 0.1	<sup>2/</sup>	- 0.2	<sup>2/</sup>
Total loans and investments	+ 1.3	+ 1.2	- 2.3	- 0.6	- 1.1	+ 0.4
<b>Nonreporting banks <sup>1/</sup></b>						
Total loans	<sup>2/</sup>	+ 0.1	+ 0.2	- 0.1	<sup>2/</sup>	+ 0.2
U. S. Government securities	+ 0.5	<sup>2/</sup>	+ 0.1	+ 0.5	+ 0.1	+ 0.3
Other securities	- 0.1	<sup>2/</sup>	<sup>2/</sup>	<sup>2/</sup>	<sup>2/</sup>	- 0.1
Total loans and investments	+ 0.6	+ 0.3	+ 0.3	+ 0.4	+ 0.1	+ 0.6

  

Item	Last Wednesday in June to last Wednesday in July					
	1954	1953	1952	1951	1950	1949
<b>Weekly reporting banks <sup>1/</sup></b>						
Total loans	- 0.7	+ 0.2	<sup>2/</sup>	- 0.4	+ 0.8	- 0.9
U. S. Government securities	+ 0.5	+ 3.5	+ 0.8	- 0.2	- 0.9	+ 1.4
Other securities	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+ 0.2	+ 0.3
Total loans and investments	- 0.2	+ 3.8	+ 1.0	- 0.5	+ 0.1	+ 0.8
<b>Nonreporting banks <sup>1/</sup></b>						
Total loans	+ 0.1	+ 0.1	+ 0.2	- 0.2	+ 0.2	+ 0.2
U. S. Government	+ 0.3	+ 1.1	+ 0.9	+ 0.4	+ 0.1	- 0.2
Other securities	+ 0.1	- 0.1	- 0.1	<sup>2/</sup>	<sup>2/</sup>	<sup>2/</sup>
Total loans and investments	+ 0.6	+ 1.2	+ 1.1	+ 0.2	+ 0.2	- 0.1

<sup>1/</sup> Beginning 1959, changes are on revised basis. Changes do not correspond exactly with published data for weekly reporting banks because loans to foreign banks have been excluded from this tabulation.

<sup>2/</sup> Less than \$50 million.

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

Item	End of December to last Wednesday in July					
	1960	1959	1958	1957	1956	1955
<b>Weekly reporting banks 1/</b>						
Total loans	- 0.4	+ 3.3	- 2.5	- 0.2	+ 2.3	+ 3.1
U. S. Government securities	- 0.4	- 4.4	+ 5.6	- 1.4	- 4.1	- 4.7
Other securities	- 0.3	- 0.1	+ 1.4	+ 0.1	- 0.5	+ 0.1
Total loans and investments	- 1.0	- 1.1	+ 4.5	- 1.6	- 2.2	- 1.6
<b>Nonreporting banks 1/</b>						
Total loans	+ 2.3	3/+ 3.1	+ 1.5	+ 1.6	+ 1.5	+ 1.9
U. S. Government securities	- 1.9	3/- 0.9	+ 0.3	- 0.9	- 1.3	- 0.6
Other securities	- 0.2	3/+ 0.1	+ 0.6	+ 0.4	+ 0.1	+ 0.3
Total loans and investments	+ 0.1	3/+ 2.4	+ 2.4	+ 1.2	+ 0.2	+ 1.7

  

Item	End of December to last Wednesday in July					
	1954	1953	1952	1951	1950	1949
<b>Weekly reporting banks 1/</b>						
Total loans	- 2.1	2/	+ 0.4	+ 0.9	+ 1.5	- 2.5
U. S. Government securities	+ 1.4	- 0.3	+ 1.0	- 2.7	- 1.7	+ 2.6
Other securities	+ 0.8	+ 0.1	+ 0.7	+ 0.1	+ 0.9	+ 0.6
Total loans and investments	+ 0.1	- 0.2	+ 2.1	- 1.7	+ 0.6	+ 0.7
<b>Nonreporting banks 1/</b>						
Total loans	+ 1.3	+ 1.2	+ 1.3	+ 1.0	+ 1.3	+ 0.3
U. S. Government	- 0.5	+ 0.2	+ 0.4	- 0.6	- 0.3	- 0.8
Other securities	+ 0.2	+ 0.1	+ 0.1	+ 0.3	+ 0.3	2/
Total loans and investments	+ 1.0	+ 1.5	+ 1.8	+ 0.7	+ 1.3	- 0.5

1/ Beginning 1959, changes are on revised basis. Changes do not correspond exactly with published data for weekly reporting banks because loans to foreign banks have been excluded from this tabulation. Also call report data for weekly reporting banks for December 31, 1959 have been used.

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.

Table 3

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

Business of Borrower	Last Wednesday in June to last Wednesday in July 6/								
	1960	2/1959	6/1958	6/1957	1956	1955	1954	6/1953	6/1952
Food processors	-104	<sup>6/</sup> - 60	- 85	- 52	-100	+ 65	+ 5	+ 83	+ 13
Commodity dealers	- 9	+ 44	+ 30	+ 33	+142	+ 66	+ 66	+ 37	+ 71
Trade concerns	- 45	+ 6	- 6	- 32	- 4	+ 30	- 27	- 23	- 10
Total	-158	- 10	- 61	- 51	+ 38	+ 31	+ 44	- 69	+ 74
Sales finance	<u>3/</u>	<u>3/</u>	-389	-323	-204	- 37	- 14	+ 38	- 70
All other - total	-365	+ 66	-332	-130	+ 27	+132	-275	+ 96	+ 22
Metals and products	-308	+ 21	-228	-197	-121	- 46	-133	- 25	- 65
Textiles, apparel and leather	+ 25	+ 50	- 26	+ 17	+ 29	+ 28	+ 36	+ 29	+ 28
Petroleum, coal etc.	- 79	+ 6	- 13	+ 5	+ 64	+ 18	- 64	+ 14	+ 26
Other manufacturing and mining	+ 7	+ 73	- 20	+ 21	+ 75	+ 29	- 13	+ 15	+ 11
Public utilities	- 20	+ 47	- 96	+ 38	- 28	+ 2	- 88	+ 56	+ 2
Construction	+ 5	- 2	+ 10	+ 17	- 16	+ 36	+ 16	- 5	+ 7
All other types of business	+ 5	-129	+ 41	- 31	+ 24	+ 65	- 29	+ 12	+ 13
Classified	-524	+ 55	-782	-504	-139	+125	-245	+ 64	+ 25
Unclassified	-140	+ 48	- 76	- 63	- 90	<sup>4/</sup> -100	<sup>5/</sup> -115	- 6	- 7
Total change	-664	+103	-858	-567	-229	<sup>4/</sup> + 25	<sup>5/</sup> -360	+ 58	+ 18
Total change excluding sales finance	-664	+103	-469	-244	- 25	<sup>4/</sup> + 62	<sup>5/</sup> -346	+ 20	+ 88

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

2/ Includes changes on unrevised basis for week of July 1 and revised basis thereafter.

3/ Not included in business loans on revised basis.

4/ Includes CCC certificates of interest which are estimated to have declined \$100 million.

5/ Includes CCC certificates of interest which are estimated to have declined \$40 million.

6/ In order to keep comparisons on a four-week basis the following dates were used:

1959, July 1-29; 1958, July 2-30; 1957, July 3-31; 1953, July 1-29; 1952, July 2-30.

Table 3

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

Business of Borrower	Last Wednesday in December to last Wednesday in July								
	1960	2/1959	1958	1957	1956	1955	1954	1953	1952
Food processors	- 662	- 579	- 775	- 538	- 402	- 605	- 500	- 740	- 891
Commodity dealers	- 686	- 320	- 263	- 497	- 244	- 395	- 297	- 608	- 575
Trade concerns	- 327	+ 289	- 169	+ 43	+ 167	+ 176	- 67	+ 192	- 138
Total	-1,021	- 610	-1,207	-1,078	- 479	- 824	- 864	-1,156	-1,604
Sales finance	3/	6/(+455)	- 968	+ 86	- 525	+ 552	- 189	- 53	- 249
All other - total	+1,475	+1,285	- 368	+1,730	+2,989	+1,655	- 506	+ 736	+1,119
Metals and products	+ 754	+ 886	- 212	+ 706	+1,241	+ 131	- 710	+ 395	+1,002
Textiles, apparel and leather	+ 298	+ 268	+ 62	+ 168	+ 267	+ 248	+ 91	+ 185	- 52
Petroleum, coal etc.	- 131	- 156	- 225	+ 263	+ 488	+ 331	- 75	- 31	+ 205
Other manufacturing and mining	+ 361	+ 261	+ 146	+ 223	+ 445	+ 182	- 14	+ 106	+ 82
Public utilities	- 68	- 94	- 303	+ 429	+ 337	+ 386	+ 38	+ 67	- 167
Construction	+ 101	+ 104	+ 67	- 2	+ 39	+ 169	+ 87	+ 13	+ 24
All other types of business	+ 160	+ 16	+ 97	- 57	+ 172	+ 208	+ 77	+ 1	+ 25
Classified	+ 453	+1,130	-2,543	+ 739	+1,985	+1,382	-1,559	- 473	- 735
Unclassified	+ 63	+ 190	- 247	- 277	+ 29	4/ 279	5/ 297	- 274	- 101
Total change	+ 516	+1,320	-2,790	+ 462	+2,014	4/ +1,103	5/ -1,856	- 747	- 836
Total change excluding sales finance	+ 516	+ 865	-1,822	+ 376	+2,539	4/ +551	5/ -1,667	- 694	- 587

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

2/ Revised basis after July 1.

3/ Not included in business loans on revised basis after July 1.

4/ Includes CCC certificates of interest which are estimated to have declined \$620 million.

5/ Includes CCC certificates of interest which are estimated to have increased \$25 million.

6/ January - June

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Table 4

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

Item	End of June to last Wednesday of July					
	1960	1959	1958	1957	1956	1955
<u>Seasonally adjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	+ 0.2	+ 0.3	+ 0.8	- 0.1	- 0.9	- 0.2
Currency outside banks	+ 0.1	<u>2/</u>	<u>2/</u>	<u>2/</u>	- 0.1	+ 0.1
Total	+ 0.3	+ 0.3	+ 0.8	- 0.1	- 1.0	- 0.1
<u>Seasonally unadjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	+ 2.1	+ 2.0	+ 2.4	+ 1.0	+ 0.5	+ 0.7
Currency outside banks	<u>2/</u>	+ 0.1	+ 0.1	<u>2/</u>	- 0.9	- 0.3
Total	+ 2.1	+ 2.1	+ 2.5	+ 1.0	- 0.4	+ 0.4
Time deposits	+ 0.6	- 0.3	+ 0.8	+ 0.3	+ 0.1	<u>2/</u>
Commercial banks	+ 0.5	- 0.1	+ 0.7	+ 0.4	<u>2/</u>	- 0.1
Mutual savings banks	+ 0.1	- 0.1	+ 0.1	<u>2/</u>	<u>2/</u>	+ 0.1
U. S. Government deposits	- 0.8	+ 0.4	- 5.4	- 1.0	- 1.9	+ 0.7
Total	+ 1.9	+ 2.2	- 2.1	+ 0.3	- 2.2	+ 1.1
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. <sup>3/</sup>	- 0.8	+ 1.5	- 1.4	- 0.8	- 0.8	+ 0.6
Commercial	- 0.7	+ 1.3	- 1.5	- 1.0	- 0.6	+ 0.5
Mutual savings	+ 0.2	+ 0.1	+ 0.3	+ 0.2	+ 0.2	+ 0.2
Bank holdings of U. S. Government securities:	+ 2.8	+ 0.8	- 0.6	+ 1.2	- 0.8	+ 1.0
Federal Reserve	+ 0.5	+ 0.6	- 0.1	+ 0.4	- 0.4	+ 0.5
Commercial	+ 2.5	+ 0.2	- 0.5	+ 0.8	- 0.4	+ 0.4
Mutual saving and other	- 0.1	- 0.1	+ 0.1	- 0.1	<u>2/</u>	<u>2/</u>
Gold stock and foreign deposits at F. R. Banks	- 0.1	- 0.1	- 0.2	+ 0.1	+ 0.1	- 0.1
Other factors	<u>2/</u>	<u>2/</u>	+ 0.1	- 0.2	- 0.7	- 0.4

<sup>1/</sup> 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.

<sup>2/</sup> Less than \$50 million.

<sup>3/</sup> 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 July					
	1960	1959 <sup>4/</sup>	1958	1957	1956	1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	- 1.7	+ 2.2	+ 2.5	+ 0.1	- 0.3	+ 1.8
Currency outside banks	<u>2/</u>	+ 0.2	<u>2/</u>	+ 0.4	<u>2/</u>	+ 0.2
Total	- 1.7	+ 2.4	+ 2.5	+ 0.5	- 0.3	+ 2.0
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	- 5.3	- 2.8	- 2.2	- 4.8	- 4.7	- 2.7
Currency outside banks	- 1.1	- 0.3	- 0.4	- 0.5	- 0.9	- 0.8
Total	- 6.4	- 3.1	- 2.6	- 5.3	- 5.6	- 3.4
Time deposits	+ 2.4	+ 2.5	+ 7.3	+ 4.5	+ 2.3	+ 1.8
Commercial banks	+ 2.1	+ 2.1	+ 6.2	+ 3.8	+ 1.3	+ 0.9
Mutual savings banks	+ 0.5	+ 0.5	+ 1.2	+ 0.9	+ 1.1	+ 1.1
U. S. Government deposits	+ 1.2	+ 0.7	+ 0.1	- 0.3	- 0.2	+ 1.4
Total	- 2.8	+ 0.1	+ 4.9	- 1.2	- 3.5	- 0.2
<u>Factors affecting deposits and currency</u> (signs indicate effect on deposits and currency)						
Bank loans and investments other than U. S. Govt. sec. <sup>3/</sup>	+ 1.8	+ 6.8	+ 2.7	+ 3.0	+ 4.6	+ 6.7
Commercial	+ 1.4	+ 6.4	+ 1.0	+ 1.9	+ 3.4	+ 5.4
Mutual savings	+ 1.1	+ 0.9	+ 1.9	+ 1.3	+ 1.5	+ 1.4
Bank holdings of U. S. Government securities:	- 2.8	- 5.2	+ 6.3	- 4.2	- 7.0	- 6.2
Federal Reserve	<u>2/</u>	+ 0.2	+ 0.7	- 1.6	- 1.4	- 0.8
Commercial	- 2.3	- 5.3	+ 5.9	- 2.3	- 5.4	- 5.3
Mutual saving and other	- 0.5	- 0.1	- 0.2	- 0.3	- 0.3	- 0.2
Gold stock and foreign deposits at F. R. Banks	- 0.1	- 0.9	- 1.5	+ 0.6	+ 0.3	<u>2/</u>
Other factors	- 1.7	- 0.6	- 2.6	- 0.6	- 1.4	- 0.7

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.

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Table 5

## Free Reserves and Total Reserves Held

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

Date	Free reserves (excess reserves minus borrowings)					Total reserves held seasonally adjusted
	All member	Central reserve city New York	Chicago	Reserve city	Country	All member
<u>Monthly averages:</u>						
1958: Dec.	- 41	- 80	- 32	- 197	268	18,602
1959: Jan.	- 59	- 65	- 53	- 223	281	18,706
Feb.	- 47	- 28	- 26	- 195	202	18,746
Mar.	- 140	- 16	- 122	- 228	194	18,615
Apr.	- 258	- 89	- 64	- 284	178	18,664
May	- 318	- 51	- 41	- 360	133	18,636
June	- 513	- 15	- 63	- 535	101	18,433
July	- 557	- 154	- 47	- 482	124	18,559
Aug.	- 535	- 225	- 35	- 420	145	18,595
Sept.	- 493	- 227	- 44	- 391	169	18,649
Oct.	- 459	- 210	- 82	- 338	171	18,666
Nov.	- 435	- 184	- 62	- 369	180	18,677
Dec.	- 425	- 109	- 104	- 449	237	18,671
1960: Jan.	- 360	- 88	- 90	- 439	257	18,691
Feb.	- 361	- 50	- 126	- 381	197	18,360
Mar.	- 219	- 1	- 152	- 252	182	18,228
Apr.	- 195	- 31	- 100	- 254	190	18,104
May	- 33	45	- 49	- 173	144	18,276
June	41	16	- 59	- 120	204	18,275
July	119	- 3	- 39	- 127	288	18,386
<u>Weekly averages:</u>						
June 29	74	73	- 18	- 49	69	n.a.
July 6	- 5	4	- 42	- 195	229	n.a.
13	234	- 13	- 4	- 39	291	n.a.
20	88	- 24	- 77	- 161	348	n.a.
27	125	17	- 21	- 126	252	n.a.
Aug. 3	179	- 1	- 100	- 60	338	n.a.

Note: Data for second half of July and August 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	July		January - July		Year ending July	
	1960	1959	1960	1959	1960	1959
<b>Member bank reserves</b>						
Required reserves <sup>1/</sup>	+ 180	+ 228	- 442	- 110	- 264	+ 319
Effect of change in requirements	---	---	---	---	---	---
Effect of deposit change	+ 180	+ 228	- 442	- 110	- 264	+ 319
Excess reserve <sup>1/</sup>	+ 41	- 8	+ 25	- 118	+ 108	- 257
Total reserves held <sup>1/</sup>	+ 221	+ 220	- 417	- 228	- 156	+ 62
Cash allowed as reserves <sup>1/</sup>	+ 14	---	+ 3	---	+ 307	---
Reserve balances	+ 207	+ 220	- 420	- 228	- 463	+ 62
Total reserves held, seasonally adjusted	+ 111	+ 126	- 285	- 43	- 173	+ 43
<b>Principal factors</b>						
			(signs indicate effect on reserves)			
Currency in circulation	- 247	- 233	+ 601	+ 321	- 124	- 785
Gold stock and foreign accounts	- 90	- 348	- 89	- 896	- 373	-1,578
Treasury operations	+ 14	+ 234	+ 67	+ 321	+ 68	+ 371
Federal Reserve float	- 32	+ 14	- 285	- 473	+ 118	+ 81
Other factors	+ 102	+ 64	+ 256	- 3	+ 227	- 76
<b>Effect of above factors on reserves</b>	- 253	- 269	+ 550	- 730	- 84	-1,987
Federal Reserve loans and investments:						
<b>Total</b>	+ 458	+ 490	- 972	+ 502	- 382	+2,050
U. S. Govt. securities	+ 495	+ 459	- 417	+ 110	+ 197	+1,204
Outright	+ 403	+ 405	- 472	+ 138	+ 167	+1,136
Repurchase agreements	+ 92	+ 54	+ 55	- 28	+ 30	+ 68
Acceptances	---	---	- 32	- 13	+ 2	- 14
Discounts and advances:						
To member banks	- 37	+ 36	- 518	+ 400	- 569	+ 848
To others	---	- 5	- 5	+ 5	- 12	+ 12

<sup>1/</sup> Preliminary for July 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 bank 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	r 79.3
1959:											
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	r 77.7
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	r 80.2
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	r 79.8
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	r 77.7
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	
June p	388.8	138.2	207.6	66.9	36.0	57.6	47.1	43.0	205.1	52.8	77.0

p Preliminary. 1/ Data for demand and time deposits adjusted and currency outside banks are as of the last Wednesday of month, except that time deposits are as of June 30 and December 31 when call data for these dates were available. 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 corporation, corporate pension funds, nonprofit institutions, foreign accounts, and individual. 6/ See reverse 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 average 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. 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. 30p	56.4	58.0	69.4	64.5	61.4	50.3	4.6
Apr. 27p	56.2	57.7	67.6	62.0	61.1	50.6	4.9
May 25p	56.9	58.3	68.0	63.8	61.7	51.4	4.4
June 29p	57.1	58.5	67.4	63.2	61.9	51.7	4.1
July 27p	56.2	57.5	66.9	61.7	60.5	51.1	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 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/	(11) Cur- rency outside banks	(12) 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:												
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
July 27 p	138.5	110.3	28.2	206.5	110.1	104.2	68.0	35.4	0.8	7.0	28.3	249.6

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.

**Table 10**  
**Loans and Investments at All Commercial Banks**  
(In billions of dollars)

Date	Loans and investment	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: 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. 30p	183.4	54.2	20.1	109.1	40.9	28.2	3.5	5.1	18.6	6.6	8.4
Apr. 27p	186.3	55.8	20.0	110.5	r 40.9	28.3	3.9	5.2	19.0	6.8	r 8.7
May 25p	186.0	55.1	19.8	111.0	r 41.3	28.3	3.7	5.3	19.2	6.7	r 8.8
June 29p	186.7	54.1	19.9	112.7	r 41.9	r 28.4	3.8	5.3	19.5	7.1	r 9.0
July 27p	188.6	56.6	20.0	111.9	41.1	28.5	3.8	5.3	19.6	7.0	8.9

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.