

Banking and Monetary Developments in September 1960

FEDERAL RESERVE BANK
OF KANSAS CITY
RESEARCH LIBRARY
OCT 21 1960

Bank credit. Total commercial bank credit increased \$2.4 billion in September, a much larger rise than is usual for this month. Holdings of U. S. Government securities showed a substantial contraseasonal expansion of more than \$1 billion, and loans increased \$1 billion, about the same as in most other recent years. Tax period borrowing by businesses and security brokers and dealers was heavier than usual but substantial repayments occurred at the month end.

During the third quarter of the year total loans and investments at commercial banks increased \$4.7 billion, much more than in any other recent year. Holdings of U. S. Government securities, which usually increase only slightly or decline over this period, rose \$3.5 billion. Loan growth was moderate and, in substantial part, in security loans. Credit expansion at city banks was unusually large and mainly in holdings of U. S. Government securities; at nonweekly reporting banks, total loans and holdings of U. S. Government securities both increased somewhat more than usual.

Business loans rose \$600 million in September, slightly more than last year and slightly less than in 1956 and 1955. Business borrowing over the first three weeks of September 1960, covering the tax payment period, was somewhat larger than in any other recent year but net repayments in late September also were larger than usual. Corporate tax payments during September were about the same as in September 1959, but there were no maturing tax anticipation securities to apply against this year's taxes as there were a year ago. In spite of the large September rise, business loans at the end of the quarter were slightly below the mid-year level. In most other recent years, these loans had shown substantial growth over the third quarter.

Loans to public utilities and metals manufacturers increased substantially over September accounting for almost half the total business loan expansion at city banks. Loans to trade concerns, which had been showing a contraseasonal decline earlier in the third quarter, were somewhat larger than usual in September. Expansion in loans to food processors and commodity dealers, however, continued to be smaller than in most other recent years. Loans to most other business borrowers increased as is usual in September.

Loans to nonbank financial institutions declined \$100 million in September as a usual midmonth rise associated with quarterly tax borrowing was more than offset by prior and subsequent declines. These loans declined \$400 million over the third quarter, probably reflecting in part substantial capital market financing by finance companies.

Security loans increased \$200 million in September, about two-thirds of it in loans to U. S. Government securities dealers. These loans increased much more than usual around the mid-September tax date, when businesses were liquidating large amounts of securities, but they subsequently declined sharply. Over the July-September period, security loans increased \$500 million compared with relatively substantial declines in most other years.

Consumer loans increased only moderately further in September. So far this year, growth in these loans has been well below the sharp expansions of 1959 and 1955, but roughly comparable with most other recent years. Real estate loans showed little further change at city banks in September but probably continued to rise moderately at smaller banks. So far this year, growth in these loans has fallen far short of that of most past years.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks declined slightly in September to 56.3 per cent. Ratios at city banks, while down somewhat from earlier peaks, are appreciably above year ago levels, while those at country and nonmember banks remain close to peak levels.

Deposits and currency. Seasonally adjusted demand deposit and currency holdings of businesses and individuals declined \$100 million in September, after showing no change in August on the basis of revised data. Since the May low, the money supply has risen \$1 billion, or at an annual rate of about 2 per cent. At the month end it was 1-1/2 per cent below the year-ago level.

Seasonally adjusted semimonthly averages of daily demand deposits adjusted at member banks increased \$500 million between the second half of August and the second half of September. These deposits are now about \$1.4 billion above their early June low.

U. S. Government deposits at commercial banks increased \$2 billion between the last Wednesday of August and the last Wednesday of September, to the exceptionally high level of more than \$7-1/2 billion. While these deposits had increased moderately in September last year, in all other recent years they had declined.

Time deposits at all commercial banks increased substantially further in September, \$700 million on a seasonally adjusted basis. Unusually rapid expansion began in June and over the past four months, growth has been at an annual rate of about 15 per cent. Growth in deposits at mutual savings banks has been moderate and little different from that of most other recent years.

Deposit turnover. The seasonally adjusted annual rate of demand deposit turnover at banks outside New York and other financial centers declined from 26.6 in August to 26.0 (preliminary) in September. This was over 5 per cent above the September level last year.

Bank reserves. Free reserves of all member banks averaged \$410 million in September, compared with \$250 million in August. Borrowings declined to an average \$225 million and excess reserves rose to \$640 million. A higher level of free reserves at country banks accounted for about half the total increase in free reserves. Also net borrowed reserves declined somewhat at central reserve and reserve city banks. Seasonally adjusted total reserves rose substantially further in September. Growth during the third quarter brought the seasonally adjusted level to somewhat above that in December 1959.

Effective September 1, reserve city and central reserve city banks were permitted to count vault cash in excess of 1 per cent of their net demand deposits rather than 2 per cent. This increased reserves at reserve city banks by an estimated \$200 million and at central reserve city banks by \$10 million. On a daily average basis over the month of September, cash allowed as reserves increased \$480 million. In addition to the funds made available on September 1, this reflected the carry-over effect of \$380 million of reserves released to country banks on August 25 through Board action. Also, on September 1, about \$125 million of reserves were released to central reserve city banks when reserve requirements against net demand deposits were reduced to 17-1/2 per cent from 18 per cent. A \$275 million increase in Reserve Bank float also supplied reserves over September.

During September, reserves were absorbed by a \$330 million reduction in Federal Reserve holdings of U. S. Government securities, about one-third of which were under repurchase agreements. An additional \$200 million of funds was drained through foreign operations. So far this year, gold stock has declined \$610 million, with over three-quarters of the reduction occurring in the third quarter. In the first nine months of 1959, gold stock had declined \$1,050 million. So far in 1960, foreign deposits at the Reserve Banks have declined about \$150 million offsetting in part the effect of the gold outflow on reserves. Last year, foreign deposits had increased somewhat. Required reserves, exclusive of the change in reserve requirements, increased about \$90 million in September.

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

October 14, 1960

Table 1

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

Item	Last Wednesday of August to last Wednesday of September					
	1960	1959	1958	1957	1956	1955
Total loans (less bank)	+ 1.0	+ 1.0	+ 0.5	+ 0.7	+ 0.9	+ 1.3
Business (excluding nonbank financial or sales finance companies) ^{2/}	+ 0.6	+ 0.5	+ 0.5	+ 0.2	+ 0.7	+ 0.7
Nonbank financial	- 0.1	- 0.1	n.a.	n.a.	n.a.	n.a.
Sales finance companies	n.a.	n.a.	- 0.1	+ 0.2	- 0.1	- 0.1
(Business (including nonbank financial or sales finance companies))	(+ 0.5)	(+ 0.4)	(+ 0.4)	(+ 0.4)	(+ 0.6)	(+ 0.6)
Real estate	+ 0.1	+ 0.2	+ 0.2	+ 0.1	+ 0.2	+ 0.3
Security	+ 0.2	- 0.1	+ 0.1	<u>1/</u>	<u>1/</u>	<u>1/</u>
Agricultural	+ 0.1	<u>1/</u>	+ 0.1	<u>1/</u>	+ 0.2	<u>1/</u>
Consumer	+ 0.1	+ 0.2	- 0.2	+ 0.1	<u>1/</u>	+ 0.2
All other ^{2/}	<u>1/</u>	+ 0.3	+ 0.1	+ 0.1	<u>1/</u>	+ 0.2
U. S. Government securities	+ 1.1	- 1.1	- 1.4	- 0.3	- 0.2	- 0.5
Other securities	+ 0.2	+ 0.2	+ 0.4	+ 0.2	+ 0.2	<u>1/</u>
Total (less bank)	+ 2.4	+ 0.2	- 0.4	+ 0.5	+ 0.9	+ 0.8

Item	Last Wednesday of August to last Wednesday of September					
	1954	1953	1952	1951	1950	1949
Total loans (less bank)	+ 0.9	+ 0.5	+ 0.9	+ 0.9	+ 1.7	+ 0.6
Business (excluding nonbank financial or sales finance companies) ^{2/}	+ 0.4	+ 0.2	+ 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	- 0.1	<u>1/</u>	+ 0.1	n.a.	n.a.	n.a.
(Business (including nonbank financial or sales finance companies))	(+ 0.3)	(+ 0.2)	(+ 0.7)	(+ 0.6)	(+ 1.1)	(n.a.)
Real estate	+ 0.2	+ 0.1	+ 0.1	<u>1/</u>	+ 0.2	n.a.
Security	+ 0.2	+ 0.1	- 0.2	<u>1/</u>	<u>1/</u>	n.a.
Agricultural	+ 0.1	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	n.a.
Consumer	<u>1/</u>	+ 0.1	+ 0.1	<u>1/</u>	+ 0.1	+ 0.2
All other ^{2/}	+ 0.1	- 0.1	+ 0.2	+ 0.2	+ 0.2	n.a.
U. S. Government securities	<u>1/</u>	- 0.4	- 0.4	+ 0.6	- 1.7	<u>1/</u>
Other securities	+ 0.3	<u>1/</u>	- 0.1	+ 0.2	+ 0.3	+ 0.2
Total (less bank)	+ 1.2	+ 0.1	+ 0.4	+ 1.7	+ 0.4	+ 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.

Not for publication

Table 1

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

Item	End of June to last Wednesday of September					
	1960 ^{3/}	1959 ^{3/4/}	1958 ^{3/}	1957 ^{3/}	1956	1955
Total loans (less bank)	+ 0.9	+ 3.5	- 1.0	+ 0.2	+ 1.0	+ 2.7
Business (excluding nonbank financial or sales finance companies) ^{2/}	- 0.2	+ 0.9	+ 0.1	- 0.1	+ 1.1	+ 1.5
Nonbank financial	- 0.4	+ 0.6	n.a.	n.a.	n.a.	n.a.
Sales finance companies	n.a.	n.a.	- 0.2	- 0.1	- 0.2	+ 0.1
(Business (including nonbank financial or sales finance companies))	(- 0.6)	(+ 1.5)	(- 0.1)	(- 0.2)	(+ 0.9)	(+ 1.6)
Real estate	+ 0.3	+ 0.6	+ 0.6	+ 0.3	+ 0.5	+ 0.8
Security	+ 0.5	^{1/}	- 1.7	- 0.1	- 0.4	- 0.3
Agricultural	+ 0.3	+ ^{0.1}	+ 0.1	- 0.2	- 0.1	- 0.5
Consumer	+ 0.2	+ 0.7	^{1/}	+ 0.3	+ 0.2	+ 0.6
All other ^{2/}	+ 0.1	+ 0.6	+ ^{0.2}	+ 0.1	- 0.1	+ 0.4
U. S. Government securities	+ 3.5	- 1.7	+ 0.1	+ 0.4	+ 0.4	- 1.3
Other securities	+ 0.3	+ 0.1	+ 0.6	+ 0.3	+ 0.1	+ 0.1
Total (less bank)	+ 4.7	+ 2.1	- 0.3	+ 0.8	+ 1.4	+ 1.6

Item	End of June to last Wednesday of September					
	1954	1953	1952	1951	1950	1949
Total loans (less bank)	- 0.4	+ 1.0	+ 1.4	+ 0.8	+ 3.9	+ 0.6
Business (excluding nonbank financial or sales finance companies) ^{2/}	+ 0.1	+ 0.6	+ 0.8	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	- 0.1	+ 0.1	n.a.	n.a.	n.a.
(Business (including nonbank financial or sales finance companies))	(^{1/})	(+ 0.5)	(+ 0.9)	(+ 0.8)	(+ 2.5)	(n.a.)
Real estate	+ ^{0.6}	+ 0.3	+ 0.4	+ 0.2	+ 0.7	n.a.
Security	+ 0.1	+ 0.1	- 0.6	- 0.3	- 0.2	n.a.
Agricultural	- 1.2	+ 0.2	+ 0.2	+ 0.2	- 0.1	n.a.
Consumer	^{1/}	+ 0.3	+ 0.4	^{1/}	+ 0.7	+ 0.3
All other ^{2/}	+ ^{0.2}	- 0.2	+ 0.1	+ ^{0.1}	+ 0.4	n.a.
U. S. Government securities	+ 3.8	+ 3.6	+ 0.4	+ 1.2	- 3.1	+ 3.5
Other securities	+ 0.5	+ 0.2	+ 0.3	+ 0.2	+ 0.9	+ 0.7
Total (less bank)	+ 3.9	+ 4.8	+ 2.1	+ 2.2	+ 1.6	+ 4.6

^{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/} Data are for last Wednesday of June. ^{4/} Total credit increased about \$300 million as a result of bank structure changes; loans increased about \$200 million and U. S. Government securities about \$100 million.

Not for publication

Table 1

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

Item	End of December to last Wednesday of September					
	1960	1959 5/	1958	1957	1956	1955
Total loans (less bank)	+ 3.5	+ 8.8	- 0.6	+ 2.6	+ 5.2	+ 7.1
Business (excluding nonbank financial or sales finance companies) 2/	+ 1.5	+ 2.7	- 0.8	+ 1.3	+ 4.3	+ 2.9
Nonbank financial	- 0.4	3/+ 0.6	n.a.	n.a.	n.a.	n.a.
Sales finance companies (Business (including nonbank financial or sales finance companies))	n.a.	4/+ 0.3	- 1.0	+ 0.3	- 0.5	+ 0.7
Real estate	(+ 1.1)	(+ 3.6)	(- 1.8)	(+ 1.6)	(+ 3.8)	(+ 3.6)
Security	+ 0.6	+ 2.2	+ 1.2	+ 0.4	+ 1.5	+ 2.2
Agricultural	- 0.6	- 0.6	- 0.5	- 0.5	- 1.0	- 0.3
Consumer	+ 0.7	+ 0.1	+ 0.6	- 0.4	- 0.3	- 1.3
All other 2/	+ 1.2	+ 2.2	- 0.1	+ 1.1	+ 1.2	+ 1.8
	+ 0.4	+ 1.3	+ 0.2	+ 0.3	+ 0.2	+ 1.0
U. S. Government securities	- 1.2	- 7.2	+ 6.5	- 2.7	- 4.6	- 7.0
Other securities	- 0.3	+ 0.1	+ 2.7	+ 0.8	- 0.1	+ 0.6
Total (less bank)	+ 1.9	+ 1.9	+ 8.6	+ 0.6	+ 0.4	+ 0.7

Item	End of December to last Wednesday of September					
	1954	1953	1952	1951	1950	1949
Total loans (less bank)	- 0.6	+ 1.9	+ 2.9	+ 3.3	+ 5.7	- 0.9
Business (excluding nonbank financial or sales finance companies) 2/	- 0.8	+ 0.1	+ 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 (Business (including nonbank financial or sales finance companies))	- 0.3	- 0.1	- 0.1	n.a.	n.a.	n.a.
Real estate	(- 1.1)	(1/)	(+ 0.3)	(+ 2.6)	(+ 2.3)	(n.a.)
Security	+ 1.1	+ 0.8	+ 0.8	+ 0.8	+ 1.6	n.a.
Agricultural	+ 0.2	- 0.3	- 0.1	- 0.6	1/	n.a.
Consumer	- 1.1	1/	+ 0.5	+ 0.4	- 0.3	n.a.
All other 2/	- 0.1	+ 1.5	+ 1.2	1/	+ 1.5	+ 0.9
	+ 0.3	1/	+ 0.2	+ 0.3	+ 0.6	n.a.
U. S. Government securities	+ 3.9	- 1.1	+ 0.1	- 2.3	- 4.5	+ 4.1
Other securities	+ 1.3	+ 0.4	+ 1.0	+ 0.5	+ 1.9	+ 1.0
Total (less bank)	+ 4.6	+ 1.1	+ 3.9	+ 1.5	+ 3.2	+ 4.1

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/ July - September. 4/ January - June. 5/ Total credit increased about \$1 billion as a result of bank structure changes; \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities.

Not for publication

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

Item	Last Wednesday of August to last Wednesday of September					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks <u>1/</u>						
Total loans	+ 0.8	+ 0.7	+ 0.5	+ 0.4	+ 0.6	+ 0.8
U. S. Government securities	+ 0.4	- 1.1	- 1.4	- 0.4	- 0.5	- 0.6
Other securities	+ 0.2	+ 0.1	2/	+ 0.1	2/	- 0.1
Total loans and investments	+ 1.4	- 0.4	- 0.9	+ 0.1	+ 0.1	+ 0.1
Nonreporting banks <u>1/</u>						
Total loans	+ 0.2	+ 0.3	2/	+ 0.3	+ 0.3	+ 0.5
U. S. Government securities	+ 0.7	2/	2/	+ 0.1	+ 0.3	+ 0.1
Other securities	2/	+ 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.1
Total loans and investments	+ 1.0	+ 0.6	+ 0.5	+ 0.4	+ 0.8	+ 0.7
Item	Last Wednesday of August to last Wednesday of September					
	1954	1953	1952	1951	1950	1949
Weekly reporting banks <u>1/</u>						
Total loans	+ 0.5	+ 0.3	+ 0.7	+ 0.6	+ 1.2	+ 0.5
U. S. Government securities	- 0.4	- 0.3	- 0.6	+ 0.3	- 1.2	- 0.3
Other securities	+ 0.2	- 0.1	- 0.1	+ 0.1	+ 0.2	+ 0.1
Total loans and investments	+ 0.3	- 0.1	2/	+ 0.9	+ 0.2	+ 0.3
Nonreporting banks <u>1/</u>						
Total loans	+ 0.4	+ 0.2	+ 0.2	+ 0.3	+ 0.5	+ 0.1
U. S. Government	+ 0.4	- 0.1	+ 0.2	+ 0.3	- 0.5	+ 0.3
Other securities	+ 0.1	+ 0.1	2/	+ 0.1	+ 0.1	+ 0.1
Total loans and investments	+ 0.9	+ 0.2	+ 0.4	+ 0.8	+ 0.2	+ 0.4

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

2/ Less than \$50 million.

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Table 2

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

Item	End of June to last Wednesday of September					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks ^{1/}						
Total loans	2/	+ 2.5	- 1.4	- 0.1	+ 0.6	+ 1.8
U. S. Government securities	+ 2.5	- 1.9	- 1.2	- 0.4	- 0.5	- 1.7
Other securities	+ 0.3	2/	+ 0.1	+ 0.1	2/	2/
Total loans and investments	+ 2.8	+ 0.5	- 2.4	- 0.4	+ 0.1	2/
Nonreporting banks ^{1/}						
Total loans	+ 0.9	3/+ 1.0	+ 0.4	+ 0.3	+ 0.4	+ 0.9
U. S. Government securities	+ 1.0	3/+ 0.2	+ 1.3	+ 0.8	+ 0.9	+ 0.4
Other securities	2/	3/+ 0.1	+ 0.5	+ 0.2	+ 0.1	+ 0.1
Total loans and investments	+ 1.9	3/+ 1.6	+ 2.1	+ 1.2	+ 1.3	+ 1.6

Item	End of June to last Wednesday of September					
	1954	1953	1952	1951	1950	1949
Weekly reporting banks ^{1/}						
Total loans	- 0.5	+ 0.6	+ 0.7	+ 0.6	+ 2.9	+ 0.1
U. S. Government securities	+ 2.0	+ 2.5	- 0.8	2/	- 2.8	+ 2.8
Other securities	+ 0.3	+ 0.1	+ 0.2	+ 0.1	+ 0.7	+ 0.5
Total loans and investments	+ 1.8	+ 3.1	+ 0.1	+ 0.8	+ 0.8	+ 3.5
Nonreporting banks ^{1/}						
Total loans	+ 0.1	+ 0.4	+ 0.7	+ 0.2	+ 1.0	+ 0.5
U. S. Government	+ 1.8	+ 1.1	+ 1.2	+ 1.2	- 0.3	+ 0.7
Other securities	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2	+ 0.2
Total loans and investments	+ 2.1	+ 1.7	+ 2.0	+ 1.4	+ 0.8	+ 1.1

^{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.

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

^{3/} Total credit at nonreporting banks increased about \$300 million as a result of bank structure changes; loans increased about \$200 million and U. S. Government securities about \$100 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 of September					
	1960	1959	1958	1957	1956	1955
<u>Weekly reporting banks</u> ^{1/}						
Total loans	+ 0.7	+ 4.8	- 2.2	+ 0.6	+ 3.3	+ 4.5
U. S. Government securities	+ 0.3	- 6.5	+ 5.0	- 2.1	- 4.0	- 6.7
Other securities	- 0.2	- 0.1	+ 1.6	+ 0.2	- 0.4	+ 0.1
Total loans and investments	+ 0.8	- 1.8	+ 4.4	- 1.4	- 1.1	- 2.0
<u>Nonreporting banks</u> ^{1/}						
Total loans	+ 2.8	^{3/} + 4.0	+ 1.6	+ 2.0	+ 1.9	+ 2.6
U. S. Government securities	- 1.5	^{3/} - 0.7	+ 1.5	- 0.6	- 0.6	- 0.3
Other securities	- 0.1	^{3/} + 0.2	+ 1.1	+ 0.6	+ 0.3	+ 0.5
Total loans and investments	+ 1.1	^{3/} + 3.7	+ 4.2	+ 2.0	+ 1.5	+ 2.7
Item	End of December to last Wednesday of September					
	1954	1953	1952	1951	1950	1949
<u>Weekly reporting banks</u> ^{1/}						
Total loans	- 1.9	+ 0.4	+ 1.1	+ 1.9	+ 3.6	- 1.6
U. S. Government securities	+ 2.9	- 1.3	- 0.6	- 2.5	- 3.6	+ 4.0
Other securities	+ 1.0	+ 0.1	+ 0.7	+ 0.2	+ 1.4	+ 0.9
Total loans and investments	+ 2.0	- 0.8	+ 1.2	- 0.4	+ 1.3	+ 3.3
<u>Nonreporting banks</u> ^{1/}						
Total loans	+ 1.3	+ 1.5	+ 1.8	+ 1.4	+ 2.1	+ 0.7
U. S. Government	+ 1.0	+ 0.2	+ 0.7	+ 0.2	- 0.9	+ 0.1
Other securities	+ 0.3	+ 0.3	+ 0.3	+ 0.3	+ 0.5	+ 0.1
Total loans and investments	+ 2.6	+ 1.9	+ 2.7	+ 1.9	+ 1.9	+ 0.8

^{1/} Beginning 1959, changes are on revised basis. Changes may 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, total credit increased about \$1 billion; \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities.

Table 3

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

Business of Borrower	Last Wednesday in August to last Wednesday in September								
	1960	1959 3/	1958	1957	1956	1955	1954 3/	1953 3/	1952
Food processors	+ 143	+ 256	+ 184	+ 174	+ 196	+ 128	+ 139	+ 213	+ 176
Commodity dealers	+ 46	+ 93	+ 33	- 17	+ 81	+ 113	+ 107	+ 73	+ 144
Trade concerns	+ 82	+ 46	+ 75	+ 62	+ 57	+ 62	+ 73	+ 47	+ 50
Total	+ 271	+ 395	+ 292	+ 219	+ 334	+ 303	+ 319	+ 333	+ 370
Sales finance	2/	2/	- 109	+ 184	- 107	- 126	- 94	- 59	+ 141
All other - total	+ 337	+ 209	+ 249	+ 27	+ 348	+ 231	- 28	- 144	+ 128
Metals and products	+ 65	- 97	+ 10	- 43	+ 16	+ 5	- 124	- 148	+ 6
Textiles, apparel and leather	- 26	- 24	- 25	- 48	+ 16	+ 75	+ 14	- 18	+ 7
Petroleum, coal etc.	+ 15	+ 84	- 24	+ 62	+ 227	+ 17	+ 9	+ 32	+ 18
Other manufacturing and mining	+ 42	- 25	+ 6	+ 3	+ 20	+ 20	+ 11	- 7	+ 18
Public utilities	+ 191	+ 255	+ 187	+ 33	+ 57	+ 50	- 3	- 15	+ 50
Construction	+ 9	- 5	+ 30	---	- 15	+ 26	+ 5	- 2	+ 3
All other types of business	+ 41	+ 21	+ 110	+ 20	+ 27	+ 38	+ 60	+ 14	+ 26
Classified	+ 606	+ 608	+ 480	+ 430	+ 575	+ 407	+ 195	+ 131	+ 639
Unclassified	- 35	- 119	- 10	- 46	- 40	+ 82	+ 22	+ 7	+ 35
Total change	+ 571	+ 489	+ 470	+ 384	+ 535	+ 489	+ 217	+ 138	+ 674
Total change excluding sales finance	+ 571	+ 489	+ 578	+ 200	+ 642	+ 615	+ 311	+ 197	+ 533

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

2/ Not included in business loans on revised basis.

3/ In order to keep comparisons on a comparable four-week basis the following dates were used; 1959, Sept. 2 - Sept. 30; 1958, Sept. 3 - Oct. 1; 1954, Sept. 1 - Sept. 29; 1953, Sept. 2 - Sept. 30.

Table 3

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

Business of Borrower	Last Wednesday in June to last Wednesday in September								
	1960	1959 3/	1958	1957	1956	1955	1954	1953	1952
Food processors	+ 141	+ 270	+ 155	+ 162	+ 211	+ 123	+ 144	+ 219	+ 320
Commodity dealers	+ 120	+ 224	+ 154	+ 181	+ 330	+ 208	+ 235	+ 81	+ 286
Trade concerns	+ 4	+ 59	+ 77	+ 49	+ 55	+ 122	+ 45	+ 35	+ 15
Total	+ 265	+ 553	+ 386	+ 392	+ 596	+ 453	+ 424	+ 335	+ 621
Sales finance	2/	+ 134	- 154	- 93	- 174	+ 112	- 142	- 53	+ 73
All other - total	- 68	+ 429	- 288	- 286	+ 556	+ 672	- 362	+ 19	+ 62
Metals and products	- 355	- 124	- 402	- 410	- 243	- 9	- 406	- 222	- 208
Textiles, apparel and leather	+ 88	+ 134	- 20	+ 23	+ 93	+ 181	+ 96	+ 53	+ 64
Petroleum, coal etc.	- 75	+ 110	- 28	+ 34	+ 345	+ 55	- 38	+ 35	+ 115
Other manufacturing and mining	+ 73	+ 66	+ 6	+ 23	+ 155	+ 66	- 2	+ 13	+ 31
Public utilities	+ 66	+ 349	- 59	- 34	+ 81	+ 93	- 104	+ 46	- 77
Construction	+ 34	---	+ 60	+ 15	- 11	+ 63	+ 37	+ 9	+ 22
All other types of business	+ 101	- 106	+ 155	+ 63	+ 136	+ 223	+ 55	+ 85	+ 115
Classified	+ 196	+1,116	- 56	+ 13	+ 977	+1,237	- 79	+ 300	+ 754
Unclassified	- 300	- 94	- 31	- 143	- 120	4/- 78	5/-790	+ 6	+ 73
Total change	- 104	+1,022	- 87	- 130	+ 857	4/+1,159	5/-869	+ 306	+ 827
Total change excluding sales finance	- 104	+ 888	+ 67	- 37	+1,031	4/+1,047	5/- 727	+ 359	+ 754

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

2/ Not included in business loans on revised basis.

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

4/ Includes CCC certificates of interest which are estimated to have declined \$300 million.

5/ Includes CCC certificates of interest which are estimated to have declined \$475 million.

Table 3

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

Business of Borrower	Last Wednesday in December to last Wednesday in September								
	1960	1959 ^{4/}	1958	1957	1956	1955	1954	1953	1952
Food processors	- 417	- 189	- 503	- 293	- 91	- 418	- 361	- 403	- 548
Commodity dealers	- 557	- 131	- 129	- 358	- 56	- 252	- 128	- 551	- 348
Trade concerns	+ 376	+ 366	- 81	+ 48	+ 226	+ 268	+ 4	+ 242	- 91
Total	- 598	+ 46	- 713	- 603	+ 79	- 402	- 485	- 712	- 987
Sales finance	^{2/}	^{3/} +455	-1,007	+ 273	- 495	+ 701	- 317	- 143	- 145
All other - total	+1,772	+1,624	- 94	+1,748	+3,518	+2,196	- 591	+ 795	+1,341
Metals and products	+ 707	+ 721	- 256	+ 525	+1,119	+ 168	- 983	+ 224	+ 904
Textiles, apparel and leather	+ 361	+ 347	+ 64	+ 171	+ 331	+ 401	+ 152	+ 204	- 9
Petroleum, coal etc.	- 127	- 32	- 168	+ 324	+ 770	+ 368	- 48	+ 25	+ 291
Other manufacturing and mining	+ 427	+ 266	+ 164	+ 237	+ 524	+ 218	- 3	+ 108	+ 107
Public utilities	+ 18	+ 193	- 237	+ 479	+ 446	+ 477	+ 22	+ 130	- 79
Construction	+ 130	+ 105	+ 116	+ 3	+ 43	+ 197	+ 108	+ 27	+ 40
All other types of business	+ 256	+ 24	+ 223	+ 9	+ 285	+ 367	+ 161	+ 77	+ 87
Classified	+1,173	+2,124	-1,814	+1,418	+3,101	+2,493	-1,394	- 60	+ 208
Unclassified	- 97	+ 90	- 211	- 299	- 1	^{5/} -256	^{6/} -972	- 227	- 18
Total change	+1,076	+2,214	-2,025	+1,119	+3,100	+2,237	-2,365	- 287	+ 190
Total change excluding sales finance	+1,076	+1,759	-1,018	+ 846	+3,595	+1,536	-2,048	- 144	+ 335

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

2/ Not included in business loans on revised basis.

3/ January - June.

4/ Revised basis after July 1.

5/ Includes CCC certificates of interest which are estimated to have declined \$820 million.

6/ Includes CCC certificates of interest which are estimated to have declined \$410 million.

Table 4

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

Item	Last Wednesday of August to last Wednesday of Sept.					
	1960	1959	1958	1957	1956	1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	2/	- 0.2	+ 0.2	- 0.1	+ 0.5	+ 0.6
Currency outside banks	- 0.1	+ 0.1	2/	+ 0.1	2/	2/
Total	- 0.1	- 0.1	+ 0.2	2/	+ 0.5	+ 0.6
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	+ 0.4	+ 0.3	+ 0.6	+ 0.4	+ 0.9	+ 1.0
Currency outside banks	- 0.2	2/	- 0.1	2/	- 0.1	- 0.1
Total	+ 0.2	+ 0.3	+ 0.5	+ 0.4	+ 0.8	+ 0.9
Time deposits	+ 0.8	+ 0.3	+ 0.2	+ 0.6	+ 0.4	+ 0.3
Commercial banks	+ 0.5	+ 0.2	2/	+ 0.4	+ 0.2	+ 0.1
Mutual savings banks	+ 0.2	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2
U. S. Government deposits	+ 2.0	+ 0.6	- 1.2	- 0.4	- 0.3	- 0.5
Total	+ 3.0	+ 1.2	- 0.6	+ 0.5	+ 1.0	+ 0.6
<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/						
Commercial	+ 2.2	+ 2.1	+ 1.1	+ 0.9	+ 1.4	+ 1.4
Mutual savings	+ 1.2	+ 1.2	+ 0.9	+ 0.9	+ 1.1	+ 1.3
Bank holdings of U. S. Government securities:						
Federal Reserve	+ 1.0	- 1.1	- 1.9	- 0.5	- 0.4	- 0.5
Commercial	2/	+ 0.1	- 0.4	- 0.2	- 0.1	- 0.1
Mutual saving and other	+ 1.2	- 1.1	- 1.4	- 0.3	- 0.2	- 0.5
Gold stock and foreign deposits at F. R. Banks	2/	- 0.1	- 0.2	2/	2/	2/
Other factors	- 0.3	- 0.1	- 0.3	2/	+ 0.1	2/
	+ 0.1	+ 0.3	+ 0.5	+ 0.1	- 0.1	- 0.3

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 June to last Wednesday of September					
	1960	1959 ^{4/}	1958	1957	1956	1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	+0.4	-0.2	+1.6	-0.8	-0.2	+0.9
Currency outside banks	+0.1	+0.1	2/	2/	-0.1	+0.2
Total	+0.5	-0.1	+1.6	-0.8	-0.3	+1.1
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	+1.5	+0.7	+2.4	-0.1	+0.7	+1.7
Currency outside banks	2/	+0.2	+0.1	2/	-0.9	-0.2
Total	+1.5	+0.9	+2.5	-0.1	-0.2	+1.5
Time deposits	+2.4	+0.4	+1.6	+1.3	+0.7	+0.6
Commercial banks	+2.0	+0.3	+1.1	+1.1	+0.4	+0.3
Mutual savings banks	+0.4	+0.2	+0.5	+0.3	+0.3	+0.4
U. S. Government deposits	+0.4	+1.7	-5.2	-0.7	-0.1	-0.7
Total	+4.1	+3.1	-1.2	+0.5	+0.4	+1.3
<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/}	+1.9	+1.9	2/	+0.8	+1.4	+3.2
Commercial	+1.2	+3.8	-0.4	+0.5	+1.1	+2.8
Mutual savings	+0.5	+0.7	+0.7	+0.5	+0.7	+0.6
Bank holdings of U. S. Government securities:	+3.9	-1.1	-0.1	+0.6	2/	-1.2
Federal Reserve	+0.6	+0.7	-0.1	+0.2	-0.2	+0.1
Commercial	+3.6	-1.7	+0.1	+0.4	+0.4	-1.3
Mutual saving and other	-0.1	-0.2	2/	-0.1	-0.1	2/
Gold stock and foreign deposits at F. R. Banks	-0.5	-0.3	-0.6	2/	+0.1	2/
Other factors	-1.2	-0.4	-0.5	-0.9	-1.1	-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. Beginning in 1957, all June data are for the last Wednesday of the month.

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".

2/ Less than \$50 million.

4/ In August 1959, as a result of bank structure changes, demand deposits adjusted increased about \$200 million and time deposits at commercial banks about \$200 million.

Table 4

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

Item	End of December to last Wednesday of September					
	1960	1959 ^{4/}	1958	1957	1956	1955
<u>Seasonally adjusted data ^{1/}</u>						
Demand deposits adjusted	-1.7	+1.7	+3.3	-0.6	+0.4	+2.9
Currency outside banks	^{2/}	+0.3	^{2/}	+0.4	^{2/}	+0.3
Total	-1.7	+2.0	+3.3	-0.2	+0.4	+3.2
<u>Seasonally unadjusted data ^{1/}</u>						
Demand deposits adjusted	-6.1	-4.1	-2.2	-5.9	-4.5	-1.7
Currency outside banks	-1.1	-0.2	-0.4	-0.5	-0.9	-0.7
Total	-7.2	-4.3	-2.6	-6.4	-5.4	-2.3
Time deposits	+4.2	+3.2	+8.1	+5.5	+2.9	+2.4
Commercial banks	+3.5	+2.5	+6.6	+4.5	+1.7	+1.3
Mutual savings banks	+0.9	+0.8	+1.6	+1.2	+1.4	+1.4
U. S. Government deposits	+2.4	+2.2	+0.3	^{2/}	+1.6	^{2/}
Total	-0.6	+1.0	+5.8	-1.0	-0.9	^{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. ^{3/}	+4.6	+10.2	+4.1	+4.6	+6.8	+9.3
Commercial	+3.2	+8.9	+2.1	+3.4	+5.1	+7.7
Mutual savings	+1.6	+1.5	+2.3	+1.7	+2.0	+1.8
Bank holdings of U. S. Government securities:						
Federal Reserve	-1.7	-7.1	+6.8	-4.8	-6.2	-8.4
Commercial	+0.1	+0.3	+0.6	-1.8	-1.2	-1.2
Mutual saving and other	-1.2	-7.2	+6.5	-2.7	-4.6	-7.0
Gold stock and foreign deposits at F. R. Banks	-0.5	-0.2	-0.3	-0.3	-0.3	-0.2
Other factors	-0.6	-1.1	-1.9	+0.6	+0.3	+0.1
	-2.9	-1.0	-3.2	-1.4	-1.8	-1.0

^{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, April, and August 1959, as a result of bank structure changes, demand deposits adjusted at commercial banks increased \$400 million, time deposits at commercial banks \$700 million, and time deposits at mutual savings banks declined \$300 million.

Table 5

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	56.2	57.7	67.6	62.0	61.1	50.6	4.9
May 25 r	56.8	58.3	68.0	63.8	61.7	51.4	4.4
June 29	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	5.2
Aug. 31pr	56.6	58.0	67.7	61.1	61.0	51.6	5.4
Sept. 28p	56.3	57.6	66.0	61.4	60.6	51.5	n.a.

n.a. Not available.

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

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		Reserve city	Country	All member
		New York	Chicago			
<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	120	- 3	- 39	- 128	290	18,389
Aug.	247	- 27	- 38	- 62	375	18,464
Sept.	413	- 2	- 5	- 44	464	^{1/} 18,747
<u>Weekly averages:</u>						
Aug. 31	366	- 17	4	- 99	478	n.a.
Sept. 7	396	13	5	- 43	421	n.a.
14	522	- 22	- 14	- 72	627	n.a.
21	439	1	4	+ 27	408	n.a.
28	294	- 15	- 16	- 112	438	n.a.
Oct. 5	397	20	7	- 2	371	n.a.

Note: Data for late September and October are preliminary.

^{1/} Data have been adjusted to exclude effect of reduction in reserve requirements at central reserve cities on September 1.

Table 7

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

Item	September		July - September		January-September	
	1960	1959	1960	1959	1960	1959
Member bank reserves						
Required reserves 1/ Effect of change in requirements	- 33	+ 42	+ 100	+ 139	- 522	- 199
Effect of deposit change	- 125	---	- 125	---	- 125	---
Excess reserves 1/ Total reserves held 1/ Cash allowed as reserves 1/ Reserve balances	+ 92	+ 42	+ 225	+ 139	- 397	- 199
	+ 98	- 62	+ 172	+ 3	+ 156	- 107
	+ 65	- 20	+ 272	+ 142	- 366	- 306
	+ 478	---	+ 575	---	+ 564	---
	- 413	- 20	- 303	+ 142	- 930	- 306
Total reserves held, seasonally adjusted 2/	+ 283	+ 54	+ 472	+ 216	+ 76	+ 47
Principal factors						
			(signs indicate effect on reserves)			
Currency in circulation	- 60	- 26	- 225	- 203	+ 623	+ 351
Gold stock and foreign accounts	- 196	- 123	- 468	- 540	- 467	- 1,088
Treasury operations	- 14	+ 4	+ 14	+ 185	+ 67	+ 272
Federal Reserve float	+ 274	+ 197	- 2	+ 79	- 255	- 408
Other factors	- 27	- 52	+ 34	- 50	+ 188	- 117
Effect of above factors on reserves	- 23	---	- 647	- 529	+ 156	- 990
Federal Reserve loans and investments:						
Total	- 392	- 20	+ 342	+ 671	- 1,088	+ 683
U. S. Govt. securities	- 330	+ 86	+ 528	+ 711	- 383	+ 362
Outright	- 222	+ 80	+ 428	+ 679	- 447	+ 412
Repurchase agreements	- 109	+ 6	+ 100	+ 32	+ 63	- 50
Acceptances	- 2	- 2	+ 5	- 6	- 27	- 19
Discounts and advances:						
To member banks	- 68	- 105	- 200	- 18	- 681	+ 346
To others	+ 8	+ 1	+ 8	- 16	+ 3	- 6

1/ Preliminary for September 1960.

2/ Data for September 1960 have been adjusted to exclude effect of reduction in reserve requirements on September 1.

Not for publication

Liquid Assets Held by the Public -- Seasonally Adjusted Series
(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	
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	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	77.7
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	80.2
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	79.8
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.	390.3	139.5	205.2	65.9	36.0	55.9	47.4	45.6	205.4	52.6	77.7
Apr.	390.4	139.4	205.7	66.0	36.1	56.4	47.2	45.3	205.4	52.6	
May	386.7	137.5	206.5	66.1	36.1	57.1	47.2	42.7	203.6	52.7	
June	388.6	138.0	207.6	66.8	36.1	57.6	47.1	43.0	204.8	52.7	77.0
July	388.7	138.6	209.1	67.5	36.4	58.2	47.0	41.0	206.1	53.0	
Aug.	390.2	138.6	210.9	68.6	36.4	59.0	46.9	40.7	207.2	53.1	

For footnotes see reverse side of sheet.

p Preliminary.

- 1/ Data for demand and time deposits adjusted and currency outside banks are as of 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 12 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 estimates are available quarterly and annually only. For 1950-58 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 9
Deposits and Currency
(In billions of dollars)

Year or month	(1) Seasonally adjusted money supply 1/			(4) Seasonally adjusted money supply and time dep. at comm. banks (1+7)	(5) Demand deposits adjusted	(6) Time deposits				(9) U. S. Govt. deposits 2/	(11) Cur- rency outside banks	(12) Total deposits and currency (5+6+10 +11)
	(2) Total (2+3)	(3) Demand deposits adjusted	(7) Cur- rency outside banks			(8) Total (7+8+9)	(6) Commer- cial	(8) Mutual savings	(9) Postal savings			
End of Dec:												
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:												
June 24	140.9	112.6	28.3	206.3	110.7	100.1	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 3/	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 4/	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	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 r	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 r	137.5	109.3	28.2	204.0	107.7	102.6	66.5	35.2	0.9	7.7	28.1	246.1
June 29 r	138.0	109.9	28.1	205.4	107.8	103.6	67.4	35.4	0.8	7.8	28.3	247.7
July 27 r	138.6	110.3	28.3	206.5	110.1	104.2	67.9	35.5	0.8	7.0	28.4	249.6
Aug. 31 r	138.6	110.3	28.3	207.5	108.9	105.3	68.9	35.6	0.8	6.2	28.5	248.8
Sept. 28 p	138.5	110.3	28.2	207.9	109.3	106.0	69.4	35.8	0.8	8.2	28.3	251.8

p Preliminary. r Revised. 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 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. 4/ 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. Govt. securities	Other securities	Total loans	Business	Real estate	Security	Farm	Consumer	Nonbank financial institutions	All other
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: June 24 (old)	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.4	---	8.9
June 24 (new)	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
Aug. 26 1/	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	183.4	54.2	20.1	109.1	40.9	28.2	3.5	5.1	18.6	6.6	8.4
Apr. 27 r	186.2	55.8	20.0	110.4	40.9	28.3	3.9	5.2	19.0	6.8	8.6
May 25 r	185.9	55.1	19.8	110.9	41.3	28.3	3.7	5.3	19.2	6.7	8.7
June 29 r	186.7	54.2	19.9	112.6	41.9	28.4	3.8	5.4	19.5	7.1	8.8
July 27 r	188.6	56.7	20.0	111.9	41.1	28.5	3.8	5.5	19.5	7.0	8.7
Aug. 31 r	189.0	56.6	20.0	112.5	41.1	28.6	4.1	5.6	19.6	6.8	8.9
Sept. 28 p	191.4	57.7	20.2	113.5	41.7	28.7	4.3	5.7	19.7	6.7	8.9

p Preliminary. r Revised on basis of June 15 call. 1/ 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.

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BANKING AND MONETARY DEVELOPMENTS IN OCTOBER 1960

Bank credit. Total commercial bank credit increased \$2.5 billion in October, somewhat more than in most other recent years. This was accounted for by a \$2.8 billion expansion in holdings of U. S. Government securities. Large bank acquisitions were made at the time of the Treasury financing in late October ^{1/} following only moderate sales earlier in the month. Holdings of other securities continued to increase. Total loans declined in October largely due to reductions in loans to finance companies.

Since June, total loans and investments at commercial banks have increased by \$7.2 billion, slightly more than in the same months of 1954 and much more than in any other postwar year. A near-record increase of \$6.3 billion in holdings of U. S. Government securities largely reflected substantial bank acquisitions of new securities at the time of the Treasury financings in July and October and a contra-seasonal rise in September. Holdings of other securities increased steadily over the period largely at city banks. Loans rose only slightly between June and October as reductions in loans to finance companies and to businesses offset in large part moderate increases in all other loan categories.

Credit growth at both weekly reporting banks and nonreporting banks was substantial in October. Since June, total loans and investments have expanded at a near-record rate at city banks and rapidly at other banks; in the past two months alone, credit growth at nonreporting banks has been larger than in the comparable period of any other year. Holdings of U. S. Government securities have increased sharply at both weekly reporting and non-reporting banks. Loans have declined at city banks in contrast with substantial growth in many other recent years but at banks outside leading cities, loan growth has been relatively strong.

Business loans declined \$100 million in October whereas generally such loans rise in this month. Business borrowing during the September tax payment period had been larger than usual but subsequent repayments also exceeded those of other years. Since June, business loans have declined \$300 million compared with substantial growth in most other recent years.

During October, seasonal borrowing by food processors and commodity dealers, which had been running somewhat less than usual in other recent months, exceeded that of most other recent years. Loans to trade concerns rose somewhat less than usual. These increases were more than offset by substantial repayments in most other industries. Metals manufacturers and public utilities, which had accounted for about half the business loan expansion in September, reduced their loans sharply and by

^{1/} On October 17, commercial banks were allotted an estimated \$700 million of the \$1.5 billion one-year Treasury bill issue offered for cash or in exchange for the \$2 billion Treasury bills maturing on that date; commercial banks held an estimated \$500 million of the maturing issue. On October 21, commercial banks were allotted practically the entire \$3.5 billion issue of tax anticipation bills maturing June 22, 1961.

Not for publication

considerably more than the tax-period rise. Also, reductions in borrowing by textile manufacturers were larger than usual. Since midyear, borrowing by food processors, commodity dealers, and trade concerns has been less than usual. Loan repayments by metals processors have been of record volume. Repayments by public utilities, textile manufacturers, and petroleum producers have either been generally larger than usual or have contrasted with net new borrowing in other years.

Loans to nonbank financial institutions declined \$500 million in October. These loans had also increased, as usual, during the September tax payment period. Since June, they have dropped \$900 million, much more than in any other year; reflecting in part substantial capital market and short-term open market financing by finance companies.

Security loans declined somewhat in October following a tax-period rise in September. Since June, security loans have shown contra-seasonal expansion.

Real estate and consumer loans increased moderately further in October. Growth in these loans since midyear has fallen well below that of most other recent years.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks declined further in October to 55.3 per cent. Ratios at all classes of banks are below peak levels reached earlier in the year but are somewhat above year-ago levels except at central reserve city banks in New York.

Deposits and currency. The semimonthly average money supply (new series) increased \$700 million on a seasonally adjusted basis between the second half of September and the second half of October. Since the midyear low, the seasonally adjusted money supply has increased \$1.8 billion, or at an annual rate of about 4 per cent. At the end of October, it was \$1 billion or less than 1 per cent below the late October 1959 level; after adjustment for technical reporting changes in December 1959, however, this differential is only \$600 million. The end-of-month series shows a larger rise in October and from the low for the year reached in May.

U. S. Government deposits at all commercial banks declined \$1.5 billion between September 28 and October 26 as heavy withdrawals early and late in the month more than offset payments for new Treasury issues on October 21. The month's decline was larger than has occurred in October of most other recent years. On a semimonthly average, U. S. Government deposits at member banks declined \$1 billion, also more than usual.

Time deposits at all commercial banks increased \$700 million further on a seasonally adjusted basis in October. The \$3.9 billion seasonally adjusted expansion in these deposits over the past five months has substantially exceeded that of the comparable period of any other post-war year and represents an annual growth rate of almost 15 per cent. Deposits at mutual savings banks have continued to increase moderately over the past few months.

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Deposit turnover. The seasonally adjusted annual rate of demand deposit turnover at banks outside New York and other financial centers declined further from 26.0 in September to 25.5 (preliminary) in October. This was about 3 per cent above the October level last year.

Bank reserves. Member bank reserve positions eased further in October and free reserves rose to \$485 million compared with \$415 million in September. Free reserves rose at country banks, and at central reserve and reserve city banks net borrowed reserves declined to nominal levels or shifted to a small free reserves volume. Free reserves at all member banks were temporarily at a level of almost \$800 million in mid-October when a larger-than-expected increase in float supplied funds. They declined in the latter part of the month and in early November to \$400 million when reductions in float, increases in required reserves, and a heavy gold outflow were offset only in part by open market purchases and other factors. Excess reserves at all member banks remained about unchanged in October at an average level of \$635 million while borrowings declined to \$150 million.

Seasonally adjusted total reserves at all member banks rose somewhat further in October, and in both September and October, were above levels in the comparable months of 1959. Earlier in 1960, they generally had been substantially below year-ago levels.

During October, on a monthly average basis, reserves were supplied principally through an increase in System holdings of U. S. Government securities of \$400 million, reflecting almost entirely outright purchases. Reserves were absorbed mainly by an accelerated gold outflow of \$300 million. Since June, changes in gold stock and in foreign deposits at the Reserve Banks have drained \$775 million of reserves compared with \$560 million in the same period last year; since January, this year's drain amounts to \$775 million compared with \$1.1 billion in the comparable months of 1959. Required reserves increased \$160 million during October; this did not fully reflect, however, the sharp increase associated with the Treasury financing which had a carry-over effect into November.

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

November 16, 1960.

Table 1

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

Item	Last Wednesday of Sept. to last Wednesday of Oct.					
	1960	1959	1958	1957	1956	1955
Total loans (less interbank)	- 0.5	+ 0.2	+ 0.8	- 0.6	+ 0.4	+ 0.9
Business (excluding nonbank financial or sales finance companies) ^{2/}	- 0.1	+ 0.1	+ 0.3	- 0.2	+ 0.5	^{3/} + 0.8
Nonbank financial	- 0.5	- 0.5	n.a.	n.a.	n.a.	n.a.
Sales finance companies	n.a.	n.a.	- 0.1	- 0.4	- 0.3	- 0.2
(Business (including nonbank financial or sales finance companies))	(- 0.6)	(- 0.4)	(+ 0.2)	(- 0.6)	(+ 0.2)	^{3/} (+0.6)
Real estate	+ 0.1	+ 0.2	+ 0.4	<u>1/</u>	+ 0.1	^{3/} - 0.1
Security	- 0.1	<u>1/</u>	- 0.1	- 0.1	+ 0.1	+ 0.2
Agricultural	<u>1/</u>	- 0.1	+ 0.1	+ 0.2	- 0.2	+ 0.1
Consumer	+ 0.1	+ 0.2	<u>1/</u>	<u>1/</u>	+ 0.1	+ 0.2
All other ^{2/}	<u>1/</u>	+ 0.2	+ 0.2	<u>1/</u>	<u>1/</u>	- 0.1
U. S. Government securities	+ 2.8	+ 0.4	+ 1.5	+ 1.4	+ 0.5	+ 0.9
Other securities	+ 0.2	- 0.1	- 0.1	+ 0.5	- 0.3	- 0.1
Total (less interbank)	+ 2.5	+ 0.4	+ 2.2	+ 1.4	+ 0.7	+ 1.7

Item	Last Wednesday of Sept. to last Wednesday of Oct.					
	1954	1953	1952	1951	1950	1949
Total loans (less interbank)	+ 0.2	+ 0.4	+ 1.3	+ 0.6	+ 1.1	+ 0.1
Business (excluding nonbank financial or sales finance companies) ^{2/}	+ 0.2	+ 0.2	+ 0.7	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	- 0.2	<u>1/</u>	n.a.	n.a.	n.a.
(Business (including nonbank financial or sales finance companies))	(+ 0.1)	(<u>1/</u>)	(+ 0.7)	(+ 0.5)	(+ 0.6)	(n.a.)
Real estate	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2	n.a.
Security	<u>1/</u>	- 0.1	+ 0.1	- 0.2	- 0.1	n.a.
Agricultural	<u>1/</u>	+ 0.4	+ 0.2	+ 0.1	+ 0.1	n.a.
Consumer	<u>1/</u>	<u>1/</u>	+ 0.3	<u>1/</u>	+ 0.1	+ 0.2
All other ^{2/}	<u>1/</u>	+ 0.1	- 0.1	+ 0.1	+ 0.2	n.a.
U. S. Government securities	+ 2.9	+ 0.1	+ 1.3	+ 1.2	<u>1/</u>	+ 0.9
Other securities	+ 0.1	<u>1/</u>	- 0.1	<u>1/</u>	<u>1/</u>	- 0.1
Total (less interbank)	+ 3.2	+ 0.6	+ 2.4	+ 1.7	+ 1.0	+ 1.0

^{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/} In October 1955, the level of business loans was increased by, and that of real estate loans decreased by, \$300 million to correct classification errors. Therefore adjusted changes are +0.5 for business loans excluding sales finance, +0.3 for business loans including sales finance and +0.2 for real estate loans.

Table 1

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

Item	End of June to last Wednesday of October					
	1960 <u>3/</u>	1959 ^{3/4/}	1958 <u>3/</u>	1957 <u>3/</u>	1956	1955
<u>Total loans (less interbank)</u>	+ 0.4	+ 3.7	- 0.2	- 0.4	+ 1.4	+ 3.6
Business (excluding nonbank financial or sales finance companies) <u>2/</u>	- 0.3	+ 1.0	+ 0.3	- 0.3	+ 1.6	<u>5/</u> + 2.3
Nonbank financial	- 0.9	+ 0.1	n.a.	n.a.	n.a.	n.a.
Sales finance companies (Business (including nonbank financial or sales finance companies))	n.a.	n.a.	- 0.2	- 0.5	- 0.5	- 0.1
Real estate	(- 1.2)	(+ 1.1)	(+ 0.1)	(- 0.8)	(+ 1.1)	<u>5/</u> (+2.2)
Security	+ 0.4	+ 0.8	+ 1.0	+ 0.3	+ 0.6	<u>5/</u> + 0.7
Agricultural	+ 0.4	<u>1/</u>	- 1.8	- 0.2	- 0.3	- 0.1
Consumer	+ 0.3	<u>1/</u>	+ 0.2	<u>1/</u>	- 0.3	- 0.4
All other <u>2/</u>	+ 0.4	+ 0.9	<u>1/</u>	+ 0.3	+ 0.3	+ 0.8
U. S. Government securities	+ 0.1	+ 0.8	+ 0.4	+ 0.1	- 0.1	+ 0.3
Other securities	+ 6.3	- 1.3	+ 1.6	+ 1.8	+ 0.9	- 0.4
Total (less interbank)	+ 0.5	<u>1/</u>	+ 0.5	+ 0.8	- 0.2	<u>1/</u>
	+ 7.2	+ 2.5	+ 1.9	+ 2.2	+ 2.1	+ 3.3

Item	End of June to last Wednesday of October					
	1954	1953	1952	1951	1950	1949
<u>Total loans (less interbank)</u>	- 0.2	+ 1.4	+ 2.7	+ 1.4	+ 5.0	+ 0.7
Business (excluding nonbank financial or sales finance companies) <u>2/</u>	+ 0.4	+ 0.8	+ 1.5	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))	- 0.3	- 0.3	+ 0.1	n.a.	n.a.	n.a.
Real estate	(+ 0.1)	(+ 0.5)	(+ 1.6)	(+ 1.3)	(+ 3.1)	((n.a.))
Security	+ 0.8	+ 0.4	+ 0.5	+ 0.3	+ 0.9	n.a.
Agricultural	+ 0.1	<u>1/</u>	- 0.5	- 0.5	- 0.3	n.a.
Consumer	- 1.2	+ 0.6	+ 0.4	+ 0.3	<u>1/</u>	n.a.
All other <u>2/</u>	<u>1/</u>	+ 0.3	+ 0.7	<u>1/</u>	+ 0.8	+ 0.5
U. S. Government securities	+ 0.2	- 0.1	<u>1/</u>	+ 0.2	+ 0.6	n.a.
Other securities	+ 6.7	+ 3.7	+ 1.7	+ 2.4	- 3.3	+ 4.4
Total (less interbank)	+ 0.6	+ 0.2	+ 0.2	+ 0.2	+ 0.8	+ 0.6
	+ 7.1	+ 5.4	+ 4.5	+ 3.9	+ 2.6	+ 5.6

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/ Data are for last Wednesday of June. 4/ Total credit increased about \$300 million as a result of bank structure changes; loans increased about \$200 million and U. S. Gov't. securities about \$100 million. 5/ In Oct. 1955, the level of business loans was increased by, and that of real estate loans decreased by, \$300 million to correct classification errors.

Table 1

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

Item	End of December to last Wednesday of October					
	1960	1959 ^{3/}	1958	1957	1956	1955
Total loans (less interbank)	+ 3.0	+ 9.0	+ 0.2	+ 2.0	+ 5.6	+ 8.0
Business (excluding nonbank financial or sales finance companies) ^{2/}	+ 1.4	+ 2.8	- 0.5	+ 1.1	+ 4.8	^{6/} + 3.7
Nonbank financial	- 0.9	^{4/} + 0.1	n.a.	n.a.	n.a.	n.a.
Sales finance companies	n.a.	^{2/} + 0.3	- 1.1	- 0.1	- 0.8	+ 0.5
(Business (including nonbank financial or sales finance companies))	(+ 0.5)	(+ 3.2)	(- 1.6)	(+ 1.0)	(+ 4.0)	^{6/} (+ 4.2)
Real estate	+ 0.7	+ 2.4	+ 1.6	+ 0.4	+ 1.6	^{6/} + 2.1
Security	- 0.6	- 0.6	- 0.6	- 0.6	- 0.9	- 0.1
Agricultural	+ 0.5	^{1/}	+ 0.7	- 0.2	- 0.5	- 1.2
Consumer	+ 1.5	+ 2.4	- 0.1	+ 1.1	+ 1.3	+ 2.0
All other ^{2/}	+ 0.4	+ 1.5	+ 0.4	+ 0.3	+ 0.2	+ 0.9
U. S. Government securities	+ 1.6	- 6.8	+ 8.0	- 1.3	- 4.1	- 6.1
Other securities	- 0.1	^{1/}	+ 2.6	+ 1.3	- 0.4	+ 0.5
Total (less interbank)	+ 4.4	+ 2.3	+ 10.8	+ 2.0	+ 1.1	+ 2.4

Item	End of December to last Wednesday of October					
	1954	1953	1952	1951	1950	1949
Total loans (less interbank)	- 0.4	+ 2.3	+ 4.2	+ 3.9	+ 6.8	- 0.8
Business (excluding nonbank financial or sales finance companies) ^{2/}	- 0.6	+ 0.3	+ 1.1	n.a.	n.a.	n.a.
Nonbank financial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales finance companies	- 0.4	- 0.3	- 0.1	n.a.	n.a.	n.a.
(Business (including nonbank financial or sales finance companies))	(- 1.0)	(^{1/})	(+ 1.0)	(+ 3.1)	(+ 2.9)	(n.a.)
Real estate	+ 1.3	+ 0.9	+ 0.9	+ 0.9	+ 1.8	n.a.
Security	+ 0.2	- 0.4	^{1/}	- 0.8	- 0.1	n.a.
Agricultural	- 1.1	+ 0.4	+ 0.7	+ 0.5	- 0.2	n.a.
Consumer	- 0.1	+ 1.5	+ 1.5	^{1/}	+ 1.6	+ 0.9
All other ^{2/}	+ 0.3	+ 0.1	+ 0.1	+ 0.4	+ 0.8	n.a.
U. S. Government securities	+ 6.8	- 1.0	+ 1.4	- 1.1	- 4.5	+ 5.0
Other securities	+ 1.4	+ 0.4	+ 0.9	+ 0.5	+ 1.9	+ 0.9
Total (less interbank)	+ 7.8	+ 1.7	+ 6.3	+ 3.2	+ 4.2	+ 5.1

^{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/} Total credit increased about \$1 billion as a result of bank structure changes; \$600 million in loans; \$300 million in U. S. Gov't. securities; and \$100 million in other securities. ^{4/} July-Oct. ^{5/} Jan.-June. ^{6/} In Oct. 1955, the level of business loans was increased by, and that of real estate loans decreased by, \$300 million to correct classification errors. Most of the misclassification probably occurred during 1955. So, no adjusted changes have been computed for the year to date.

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

Item	Last Wednesday of September to last Wednesday of October					
	1960	1959	1958	1957	1956	1955
<u>Weekly reporting banks</u> ^{1/}						
Total loans	- 0.6	- 0.1	+ 0.3	- 0.7	+ 0.3	+ 0.6
U. S. Government securities	+ 1.8	+ 0.1	+ 0.2	+ 0.7	- 0.1	+ 0.6
Other securities	+ 0.1	- 0.2	<u>2/</u>	+ 0.2	- 0.1	- 0.1
Total loans and investments	<u>+ 1.2</u>	- 0.2	+ 0.5	+ 0.2	<u>2/</u>	+ 1.1
<u>Nonreporting banks</u> ^{1/}						
Total loans	+ 0.1	<u>3/</u> + 0.3	+ 0.5	+ 0.1	+ 0.1	+ 0.3
U. S. Government securities	+ 1.0	<u>3/</u> + 0.3	+ 1.3	+ 0.7	+ 0.6	+ 0.3
Other securities	+ 0.1	<u>3/</u> + 0.1	- 0.1	+ 0.3	- 0.2	<u>2/</u>
Total loans and investments	<u>+ 1.3</u>	<u>3/</u> + 0.6	+ 1.7	+ 1.2	+ 0.7	+ 0.6
Item	Last Wednesday of September to last Wednesday of October					
	1954	1953	1952	1951	1950	1949
<u>Weekly reporting banks</u> ^{1/}						
Total loans	+ 0.2	+ 0.2	+ 1.0	+ 0.6	+ 0.6	- 0.1
U. S. Government securities	+ 1.8	+ 0.1	+ 0.7	+ 0.7	+ 0.1	+ 0.8
Other securities	+ 0.1	- 0.1	- 0.2	- 0.1	- 0.1	<u>2/</u>
Total loans and investments	<u>+ 2.1</u>	+ 0.2	+ 1.5	+ 1.2	+ 0.5	+ 0.7
<u>Nonreporting banks</u> ^{1/}						
Total loans	<u>2/</u>	+ 0.2	+ 0.3	<u>2/</u>	+ 0.5	+ 0.2
U. S. Government	+ 1.1	<u>2/</u>	+ 0.6	+ 0.5	+ 0.1	+ 0.1
Other securities	<u>2/</u>	+ 0.1	+ 0.1	+ 0.1	+ 0.1	- 0.1
Total loans and investments	<u>+ 1.1</u>	+ 0.4	+ 0.9	+ 0.5	+ 0.5	+ 0.3

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

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

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

Item	End of June to last Wednesday of October					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks 1/						
Total loans	- 0.5	+ 2.4	- 1.0	- 0.8	+ 0.8	+ 2.4
U. S. Government securities	+ 4.2	- 1.9	- 1.0	+ 0.3	- 0.6	- 1.2
Other securities	+ 0.4	- 0.1	+ 0.1	+ 0.3	- 0.2	- 0.1
Total loans and investments	+ 4.1	+ 0.3	- 1.9	- 0.2	2/	+ 1.1
Nonreporting banks 1/						
Total loans	+ 0.9	3/+ 1.3	+ 0.8	+ 0.4	+ 0.6	+ 1.2
U. S. Government securities	+ 2.1	3/+ 0.6	+ 2.6	+ 1.5	+ 1.5	+ 0.8
Other securities	+ 0.1	3/+ 0.1	+ 0.4	+ 0.5	2/	+ 0.1
Total loans and investments	+ 3.1	3/+ 2.2	+ 3.8	+ 2.4	+ 2.1	+ 2.2
Item	End of June to last Wednesday of October					
	1954	1953	1952	1951	1950	1949
Weekly reporting banks 1/						
Total loans	- 0.3	+ 0.8	+ 1.7	+ 1.2	+ 3.6	2/
U. S. Government securities	+ 3.8	+ 2.6	- 0.1	+ 0.8	- 2.9	+ 3.7
Other securities	+ 0.4	2/	2/-	+ 0.1	+ 0.6	+ 0.5
Total loans and investments	+ 3.9	+ 3.4	+ 1.6	+ 2.0	+ 1.3	+ 4.2
Nonreporting banks 1/						
Total loans	+ 0.1	+ 0.6	+ 1.0	+ 0.2	+ 1.4	+ 0.7
U. S. Government	+ 2.9	+ 1.1	+ 1.8	+ 1.6	- 0.4	+ 0.7
Other securities	+ 0.2	+ 0.2	+ 0.2	+ 0.1	+ 0.2	+ 0.1
Total loans and investments	+ 3.2	+ 2.0	+ 2.9	+ 1.9	+ 1.3	+ 1.4

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

2/ Less than \$50 million.

3/ Total credit at nonreporting banks increased about \$300 million as a result of bank structure changes; loans increased about \$200 million and U. S. Government securities about \$100 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 of October					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks ^{1/}						
Total loans	- 0.1	+ 4.7	- 1.9	- 0.2	+ 3.6	+ 5.1
U. S. Government securities	+ 1.9	- 6.4	+ 5.2	- 1.5	- 4.2	- 6.0
Other securities	- 0.1	- 0.2	+ 1.6	+ 0.4	- 0.5	2/
Total loans and investments	+ 1.7	- 2.0	+ 4.9	- 1.2	- 1.1	- 0.9
Nonreporting banks ^{1/}						
Total loans	+ 3.1	3/+ 4.3	+ 2.1	+ 2.2	+ 2.0	+ 2.9
U. S. Government securities	- 0.3	3/- 0.4	+ 2.8	+ 0.2	+ 0.1	- 0.1
Other securities	2/	3/+ 0.2	+ 1.0	+ 0.9	+ 0.1	+ 0.5
Total loans and investments	+ 2.7	3/+ 4.3	+ 5.9	+ 3.2	+ 2.2	+ 3.3

Item	End of December to last Wednesday of October					
	1954	1953	1952	1951	1950	1949
Weekly reporting banks ^{1/}						
Total loans	- 1.7	+ 0.5	+ 2.1	+ 2.5	+ 4.2	- 1.6
U. S. Government securities	+ 4.7	- 1.2	+ 0.1	- 1.7	- 3.7	+ 4.9
Other securities	+ 1.1	2/	+ 0.6	+ 0.1	+ 1.3	+ 0.8
Total loans and investments	+ 4.1	- 0.6	+ 2.8	+ 0.9	+ 1.8	+ 4.0
Nonreporting banks ^{1/}						
Total loans	+ 1.3	+ 1.8	+ 2.1	+ 1.4	+ 2.6	+ 0.8
U. S. Government	+ 2.1	+ 0.2	+ 1.3	+ 0.6	- 0.8	+ 0.1
Other securities	+ 0.3	+ 0.4	+ 0.3	+ 0.4	+ 0.6	+ 0.1
Total loans and investments	+ 3.7	+ 2.3	+ 3.5	+ 2.3	+ 2.4	+ 1.1

^{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.

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

^{3/} Total credit at nonreporting banks increased about \$1 billion as a result of bank structure changes; loans increased about \$600 million and U. S. Government securities about \$300 million, and other securities about \$100 million.

Table 3

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

Business of Borrower	Last Wednesday in September to last Wednesday in October								
	1960	1959	1958 3/	1957 3/	1956 3/	1955	1954	1953	1952 3/
Food processors	+ 212	+ 82	+ 135	+ 96	+ 206	+ 161	+ 113	+ 124	+ 179
Commodity dealers	+ 175	+ 163	+ 139	+ 71	+ 167	+ 159	+ 95	+ 165	+ 227
Trade concerns	+ 125	+ 203	+ 118	+ 128	+ 157	+ 163	+ 113	+ 84	+ 109
Total	+ 512	+ 448	+ 392	+ 295	+ 530	+ 483	+ 321	+ 373	+ 515
Sales finance	2/	2/	- 68	- 390	- 258	- 204	- 117	- 199	+ 11
All other - total	- 575	- 380	- 204	- 305	- 122	- 98	- 166	- 61	+ 52
Metals and products	- 261	- 153	- 103	- 19	- 50	---	- 69	- 20	+ 123
Textiles, apparel and leather	- 160	- 107	- 113	- 130	- 76	- 55	- 47	- 63	- 48
Petroleum, coal etc.	+ 26	- 12	+ 23	- 6	+ 36	+ 22	+ 90	+ 14	+ 27
Other manufacturing and mining	- 41	- 25	- 43	- 43	- 41	- 13	- 26	- 9	+ 27
Public utilities	- 199	- 31	+ 8	- 23	+ 54	- 109	- 180	+ 23	- 71
Construction	---	---	- 4	- 16	- 24	+ 17	+ 7	- 9	+ 6
All other types of business	+ 60	- 52	+ 28	- 68	- 21	+ 40	+ 59	+ 3	- 12
Classified	- 62	+ 68	+ 122	- 400	+ 151	+ 180	+ 38	+ 113	+ 577
Unclassified	- 44	- 33	- 107	- 181	- 73	- 34	- 10	+ 85	+ 26
Total change	- 106	+ 35	+ 15	- 581	+ 78	5/+146	+ 28	4/+198	+ 603
Total change excluding sales finance	- 106	+ 35	+ 83	- 191	+ 336	5/+350	+ 145	4/+397	+ 592

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

2/ Not included in business loans on revised basis.

3/ In order to keep comparisons in a four-week basis the following dates were used, 1958, Oct. 1-Oct. 29; 1957, Oct. 2-Oct. 30; 1956, Oct. 3-Oct. 31; 1952, Oct. 1-Oct. 29.

4/ Includes CCC certificates of interest which are estimated to have increased \$175 million.

5/ This computation excludes \$300 million loans reclassified from real estate to business in October.

L.4.3

Table 3

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

Business of Borrower	Last Wednesday in June to last Wednesday in October								
	1960	1959 ^{3/}	1958	1957	1956	1955	1954	1953	1952
Food processors	+ 353	+ 352	+ 349	+ 287	+ 500	+ 283	+ 258	+ 342	+ 530
Commodity dealers	+ 295	+ 386	+ 307	+ 270	+ 538	+ 367	+ 330	+ 246	+ 548
Trade concerns	+ 129	+ 262	+ 210	+ 195	+ 226	+ 284	+ 158	+ 119	+ 136
Total	+ 777	+1,000	+ 866	+ 752	+1,264	+ 934	+ 746	+ 707	+1,214
Sales finance	2/	+ 134	- 233	- 502	- 478	- 92	- 259	- 252	+ 72
All other - total	- 643	+ 51	- 531	- 674	+ 452	+ 576	- 527	- 42	+ 132
Metals and products	- 616	- 277	- 600	- 459	- 340	- 9	- 475	- 242	- 97
Textiles, apparel and leather	- 72	+ 27	- 146	- 114	+ 16	+ 127	+ 49	- 10	+ 10
Petroleum, coal etc.	- 50	+ 97	- 62	+ 13	+ 397	+ 77	+ 53	+ 49	+ 157
Other manufacturing and mining	+ 32	+ 41	- 53	- 54	+ 110	+ 53	- 28	+ 4	+ 67
Public utilities	- 133	+ 320	+ 44	- 27	+ 182	- 15	- 284	+ 69	- 137
Construction	+ 34	+ 1	+ 62	- 22	- 36	+ 80	+ 44	-	+ 25
All other types of business	+ 162	- 158	+ 224	- 11	+ 123	+ 263	+ 114	+ 88	+ 107
Classified	+ 134	+1,185	+ 103	- 426	+1,237	+1,417	- 41	+ 413	+1,419
Unclassified	- 344	- 128	- 152	- 367	- 177	- 112	- 800	+ 92	+ 83
Total change	- 210	+1,057	- 49	- 793	+1,060	+1,305	- 841	+504	+1,502
Total change excluding sales finance	- 210	+ 923	+ 184	- 291	+1,538	+1,397	- 582	+756	+1,430

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

2/ Not included in business loans on revised basis.

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

4/ Includes CCC certificates of interest which are estimated to have declined \$300 million.

5/ Includes CCC certificates of interest which are estimated to have declined \$475 million.

6/ Includes CCC certificates of interest which are estimated to have increased \$175 million.

7/ This computation excludes \$300 million loans reclassified from real estate to business loans in October.

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 October								
	1960	1959 ^{4/}	1958	1957	1956	1955	1954	1953	1952
Food processors	- 205	- 106	- 309	- 168	+ 199	- 257	- 247	- 279	- 337
Commodity dealers	- 382	+ 32	+ 24	- 269	+ 152	- 93	- 33	- 386	- 87
Trade concerns	+ 501	+ 569	+ 52	+ 193	+ 397	+ 430	+ 118	+ 327	+ 31
Total	- 86	+ 495	- 233	- 244	+ 748	+ 80	- 162	- 338	- 393
Sales finance	2/	3/+455	-1,086	- 136	- 800	+ 497	- 434	- 342	- 145
All other - total	+1,197	+1,243	- 336	+1,358	+3,414	+2,098	- 758	+ 733	+1,411
Metals and products	+ 446	+ 567	- 454	+ 475	+1,022	+ 167	-1,052	+ 204	+1,014
Textiles, apparel and leather	+ 201	+ 241	- 62	+ 34	+ 254	+ 346	+ 104	+ 141	- 63
Petroleum, coal etc.	- 102	- 45	- 202	+ 303	+ 821	+ 390	+ 42	+ 39	+ 333
Other manufacturing and mining	+ 386	+ 241	+ 104	+ 161	+ 479	+ 206	- 29	+ 99	+ 143
Public utilities	- 181	+ 162	- 133	+ 485	+ 547	+ 369	- 158	+ 153	- 139
Construction	+ 130	+ 105	+ 119	- 34	+ 19	+ 213	+ 115	+ 17	+ 44
All other types of business	+ 317	- 28	+ 292	- 66	+ 272	+ 407	+ 220	+ 80	+ 79
Classified	+1,111	+2,193	-1,655	+ 979	+3,361	+2,673	-1,356	+ 53	+ 873
Unclassified	- 141	+ 57	- 332	- 523	- 58	5/-290	6/-982	7/-142	- 8
Total change	+ 970	+2,249	-1,987	+ 456	+3,303	+2,383	-2,337	7/- 89	+ 865
Total change excluding sales finance	+ 970	+1,794	- 901	+ 591	+4,103	5/+1,886	6/-1,903	7/+253	+1,010

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

2/ Not included in business loans on revised basis.

3/ January-June.

4/ Revised basis after July 1.

5/ Included CCC certificates of interest which are estimated to have declined \$820 million. Excludes \$300 million reclassified from real estate.

6/ Includes CCC certificates of interest which are estimated to have declined \$410 million.

7/ Includes CCC certificates of interest which are estimated to have increased \$175 million.

Table 4

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

Item	Last Wednesday of September to Last Wednesday of October					
	1960	1959	1958	1957	1956	1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	+ 1.2	-0.4	+0.9	-0.4	-0.4	-0.5
Currency outside banks	+ 0.2	2/	+0.1	-0.1	+0.1	+0.1
Total	+ 1.4	-0.4	+1.0	-0.5	-0.3	-0.4
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	+ 2.9	+1.3	+2.9	+1.7	+2.0	+1.2
Currency outside banks	2/	-0.2	+0.1	2/	+0.3	+0.1
Total	+ 2.9	+1.1	+3.0	+1.7	+2.3	+1.3
Time deposits	+ 0.7	-0.4	+0.2	+0.4	+0.2	+0.2
Commercial banks	+ 0.6	-0.2	+0.2	+0.4	+0.1	+0.1
Mutual savings banks	+ 0.1	-0.2	+0.1	+0.1	+0.1	+0.1
U. S. Government deposits	- 1.5	-1.1	-0.8	-0.5	-1.7	+0.2
Total	+ 2.2	-0.3	+2.5	+1.6	+0.8	+1.9
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec.3/	- 0.3	-0.4	+1.0	+0.3	+0.3	+1.1
Commercial	- 0.3	+0.1	+0.5	-0.1	+0.1	+0.8
Mutual savings	+ 0.2	-0.1	+0.2	+0.2	+0.2	+0.2
Bank holdings of U. S. Government securities:	+ 2.9	-0.1	+1.9	+1.3	+0.5	+0.9
Federal Reserve	+ 0.2	-0.2	+0.5	+0.1	+0.2	+0.3
Commercial	+ 2.8	+0.4	+1.5	+1.4	+0.5	+0.9
Mutual saving and other	- 0.1	-0.2	-0.1	-0.2	-0.2	-0.2
Gold stock and foreign deposits at F. R. Banks	- 0.3	2/	-0.2	2/	+0.1	2/
Other factors	- 0.1	+0.2	-0.2	2/	-0.1	-0.1

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 June to last Wednesday of October					
	1960	1959 ^{4/}	1958	1957	1956	1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	+ 1.6	-0.6	+2.5	-1.2	-0.6	+0.4
Currency outside banks	+ 0.3	+0.1	+0.1	-0.1	2/	+0.3
Total	+ 1.9	-0.5	+2.6	-1.3	-0.6	+0.7
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	+ 4.4	+2.0	+5.3	+1.6	+2.7	+2.9
Currency outside banks	2/	2/	+0.2	2/	+0.6	+0.1
Total	+ 4.4	+2.0	+5.5	+1.6	+2.1	+2.8
Time deposits	+ 3.1	2/	+1.8	+1.7	+0.9	+0.8
Commercial banks	+ 2.6	+0.1	+1.3	+1.5	+0.5	+0.4
Mutual savings banks	+ 0.5	2/	+0.6	+0.4	+0.4	+0.5
U. S. Government deposits	- 1.1	+0.8	-6.0	-1.2	-1.8	-0.5
Total	+ 6.3	+2.8	+1.3	+2.1	+1.2	+3.2
<u>Factors affecting deposits and currency</u> (signs indicate effect on deposits and currency)						
Bank loans and investments other than U. S. Govt. sec. ^{3/}	+ 1.6	+4.5	+1.0	+1.1	+1.7	+4.3
Commercial	+ 0.9	+3.9	+0.1	+0.4	+1.2	+3.6
Mutual savings	+ 0.7	+0.6	+0.9	+0.7	+0.9	+0.8
Bank holdings of U. S. Government securities:	+ 6.8	-1.2	+1.8	+1.9	+0.5	-0.3
Federal Reserve	+ 0.7	+0.5	+0.4	+0.3	2/	+0.4
Commercial	+ 6.4	-1.3	+1.6	+1.8	+0.9	-0.4
Mutual saving and other	- 0.2	-0.4	-0.1	-0.3	-0.3	-0.2
Gold stock and foreign deposits at F. R. Banks	- 0.8	-0.3	-0.7	+0.1	+0.1	2/
Other factors	- 1.3	-0.2	-0.8	-1.0	-1.1	-0.8

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. Beginning in 1957, all June data are for the last Wednesday of the month.

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".

2/ Less than \$50 million.

4/ In August 1959, as a result of structure changes, demand deposits adjusted increased about \$200 million and time deposits at commercial banks about \$200 million.

Not for publication

Table 4

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

Item	End of December to last Wednesday of October					
	1960	1959 ^{4/}	1958	1957	1956	1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	- 0.5	+1.3	+4.2	-1.0	2/	+2.4
Currency outside banks	+ 0.2	+0.3	+0.1	+0.3	+0.1	+0.4
Total	- 0.3	+1.6	+4.3	-0.7	+0.1	+2.8
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	- 3.2	-2.8	+0.7	-4.2	-2.5	-0.5
Currency outside banks	- 1.1	-0.4	-0.3	-0.5	-0.6	-0.6
Total	- 4.3	-3.2	+0.4	-4.7	-3.1	-1.0
Time deposits	+ 4.9	+2.8	+8.3	+5.9	+3.1	+2.6
Commercial banks	+ 4.1	+2.3	+6.8	+4.9	+1.8	+1.4
Mutual savings banks	+ 0.9	+0.6	+1.7	+1.3	+1.5	+1.5
U. S. Government deposits	+ 0.9	+1.1	-0.5	-0.5	-0.1	+0.2
Total	+ 1.6	+0.7	+8.3	+0.6	-0.1	+1.9
<u>Factors affecting deposits and currency</u> (signs indicate effect on deposits and currency)						
Bank loans and investments other than U. S. Govt. sec. ^{3/}	+ 4.3	+9.8	+5.1	+4.9	+7.1	+10.4
Commercial	+ 2.9	+9.0	+2.6	+3.3	+5.2	+8.5
Mutual savings	+ 1.8	+1.4	+2.5	+1.9	+2.2	+2.0
Bank holdings of U. S. Government securities:	+ 1.2	-7.2	+8.7	-3.5	-5.7	-7.5
Federal Reserve	+ 0.3	2/	+1.2	-1.7	-1.0	-1.0
Commercial	+ 1.6	-6.8	+8.0	-1.3	-4.1	-6.1
Mutual saving and other	- 0.6	-0.4	-0.4	-0.5	-0.5	-0.5
Gold stock and foreign deposits at F. R. Banks	- 0.9	-1.1	-2.0	+0.7	+0.3	+0.1
Other factors	- 3.0	-0.8	-3.5	-1.5	-1.8	-1.1

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, April, and August 1959, as a result of bank structure changes, demand deposits adjusted at commercial banks increased \$400 million, time deposits at commercial banks, \$700 million, and time deposits at mutual savings banks declined \$300 million.

Not for publication

Table 5

Ratios to Total Deposits 1/

Date	L O A N S						U.S. Govt. securities maturing within one year	
	All commercial 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	56.2	57.7	67.6	62.0	61.1	50.6	4.9	
May 25	56.8	58.3	68.0	63.8	61.7	51.4	4.4	
June 29	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	5.2	
Aug. 31p	56.6	58.0	67.7	61.1	61.0	51.6	5.4	
Sept. 28p	56.3	57.6	66.0	61.4	60.6	51.5	6.4	
Oct. 26p	55.3	56.7	65.5	61.4	59.4	50.6	n.a.	

n.a. Not available.

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.

Table 6

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		Reserve city	Country	All member
		New York	Chicago			
Monthly averages:						
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	120	- 3	- 39	- 128	290	18,389
Aug.	247	- 27	- 38	- 62	375	18,464
Sept.	413	- 2	- 5	- 44	464	18,747
Oct.	486	9	- 2	- 8	486	^{1/} <u>18,905</u>
Weekly averages:						
Sept. 28	292	- 15	- 16	- 112	436	n.a.
Oct. 5	410	19	7	- 21	407	n.a.
12	542	- 4	- 3	- 30	576	n.a.
19	789	123	16	142	507	n.a.
26	271	- 61	- 26	- 94	454	n.a.
Nov. 2	400	8	- 22	- 26	440	n.a.

Note: Data for late October and November are preliminary.

^{1/} Data have been adjusted to exclude effect of reduction in reserve requirements at central reserve cities on September 1.

Table 7

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

Item	October		July - October		January-October	
	1960	1959	1960	1959	1960	1959
Member bank reserves						
Required reserves ^{1/}	+ 159	- 19	+ 259	+ 120	- 363	- 218
Effect of change in requirements	---	---	- 125	---	- 125	---
Effect of deposit change	+ 159	- 19	+ 384	+ 120	- 238	- 218
Excess reserves ^{1/}	- 3	+ 36	+ 169	+ 39	+ 153	- 71
Total reserves held ^{1/}	+ 157	+ 17	+ 429	+ 159	- 209	- 289
Cash allowed as reserves ^{1/}	+ 11	---	+ 587	---	+ 576	---
Reserve balances	+ 146	+ 17	- 158	+ 159	- 785	- 289
Total reserves held, seasonally adjusted	+ 158	+ 17	+ 630	+ 233	+ 234	+ 64
Principal factors						
			(signs indicate effect on reserves)			
Currency in circulation	- 32	+ 45	- 257	- 158	+ 591	+ 396
Gold stock and foreign accounts	- 309	- 17	- 777	- 557	- 776	-1,105
Treasury operations	+ 30	+ 49	+ 44	+ 234	+ 97	+ 321
Federal Reserve float	+ 66	+ 27	+ 64	+ 106	- 189	- 381
Other factors	+ 47	+ 65	+ 81	+ 15	+ 235	- 52
Effect of above factors on reserves	- 198	+ 169	- 845	- 360	- 42	- 821
Federal Reserve loans and investments:						
Total	+ 345	- 151	+ 687	+ 520	- 743	+ 532
U. S. Govt. securities	+ 402	- 157	+ 931	+ 554	+ 19	+ 205
Outright	+ 382	- 149	+ 810	+ 530	- 65	+ 263
Repurchase agreements	+ 21	- 8	+ 121	+ 24	+ 84	- 58
Acceptances	+ 6	+ 1	+ 11	- 5	- 21	- 18
Discounts and advances:						
To member banks	- 76	+ 2	- 276	- 16	- 757	+ 348
To others	+ 13	+ 3	+ 21	- 13	+ 16	- 3

^{1/} Preliminary for October 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	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	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	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	77.7
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	80.2
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	79.8
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.	390.3	139.5	205.2	65.9	36.0	55.9	47.4	45.6	205.4	52.6	77.7
Apr.	390.4	139.4	205.7	66.0	36.1	56.4	47.2	45.3	205.4	52.6	
May	386.7	137.5	206.5	66.1	36.1	57.1	47.2	42.7	203.6	52.7	
June	388.6	138.0	207.6	66.8	36.1	57.6	47.1	43.0	204.8	52.7	77.0
July	388.7	138.6	209.1	67.5	36.4	58.2	47.0	41.0	206.1	53.0	
Aug.	390.2	138.6	210.9	68.6	36.4	59.0	46.9	40.7	207.2	53.1	
Sept.	392.6	138.5	212.5	69.3	36.6	59.6	47.0	41.6	207.8	52.9	78.1

For footnotes see reverse side of sheet.

p Preliminary.

- 1/ Data for demand and time deposits adjusted and currency outside banks are as of 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 12 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 estimates are available quarterly and annually only. For 1950-58 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 9
Deposits and Currency
(In billions of dollars)

Year or month	(1) Seasonally adjusted money supply 1/			(4) Seasonally adjusted money supply and time dep. at comm. banks (1+7)	(5) Demand deposits adjusted	(6) Time deposits				(10) U. S. Govt. deposits 2/	(11) Cur- rency outside banks	(12) Total deposits and currency (5+6+10 +11)
	(2) Total (2+3)	(3) Demand deposits adjusted	(7) Cur- rency outside banks			(8) Total (7+8+9)	(9) Commer- cial	Mutual savings	Postal savings			
End of Dec:												
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:												
June 24	140.9	112.6	28.3	206.3	110.7	100.1	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 3/	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 4/	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	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	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	137.5	109.3	28.2	204.0	107.7	102.6	66.5	35.2	0.9	7.7	28.1	246.1
June 29	138.0	109.9	28.1	205.4	107.8	103.6	67.4	35.4	0.8	7.8	28.3	247.7
July 27	138.6	110.3	28.3	206.5	110.1	104.2	67.9	35.5	0.8	7.0	28.4	249.6
Aug. 31	138.6	110.3	28.3	207.5	108.9	105.3	68.9	35.6	0.8	6.2	28.5	248.8
Sept. 28 p	138.5	110.3	28.2	207.9	109.3	106.0	69.4	35.8	0.8	8.2	28.3	251.8
Oct. 26 p	139.9	111.5	28.4	209.9	112.2	106.7	70.0	35.9	0.8	6.7	28.3	254.0

p Preliminary. r Revised. 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 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. 4/ 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. Govt. securities	Other securities	Total loans	Business	Real estate	Security	Farm	Consumer	Nonbank financial institutions	All other
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: June 24 (old)	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.4	---	8.9
June 24 (new)	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
Aug. 26 1/	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	183.4	54.2	20.1	109.1	40.9	28.2	3.5	5.1	18.6	6.6	8.4
Apr. 27 r	186.2	55.8	20.0	110.4	40.9	28.3	3.9	5.2	19.0	6.8	8.6
May 25 r	185.9	55.1	19.8	110.9	41.3	28.3	3.7	5.3	19.2	6.7	8.7
June 29 r	186.7	54.2	19.9	112.6	41.9	28.4	3.8	5.4	19.5	7.1	8.8
July 27 r	188.6	56.7	20.0	111.9	41.1	28.5	3.8	5.5	19.5	7.0	8.7
Aug. 31 r	189.0	56.6	20.0	112.5	41.1	28.6	4.1	5.6	19.6	6.8	8.9
Sept. 28 p	191.4	57.7	20.2	113.5	41.7	28.7	4.3	5.7	19.8	6.7	8.9
Oct. 26p	193.9	60.5	20.4	113.0	41.6	28.8	4.2	5.7	19.9	6.2	8.9

p Preliminary. r Revised on basis of June 15 call. 1/ 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.

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