

BANKING AND MONETARY DEVELOPMENTS IN NOVEMBER 1960

Bank credit. Total commercial bank credit showed little further change in November following a sharp \$2.5 billion rise in October. Total loans increased \$400 million, a smaller expansion than usual, while holdings of U. S. Government securities declined slightly following substantial purchases in October at the time of the Treasury's financing operations. Holdings of other securities also declined somewhat but this is usual in November reflecting mainly redemption of maturing New York City tax anticipation notes. At weekly reporting banks in leading cities total credit declined slightly in November but this was offset by moderate growth at banks outside leading cities.

Since June, total investments at all commercial banks have increased \$7.4 billion, much more than in any other year since 1954. Most of the expansion has been in holdings of U. S. Government securities. The \$800 million growth in total loans has been far smaller than usual. Sharp credit expansion at weekly reporting banks in leading cities has accounted for most of this year's accelerated rise. At banks outside leading cities, total credit growth has been substantial but not of record proportions for recent years. Loan growth at nonreporting banks has been roughly comparable with that of other years while at city banks, loans have declined whereas they usually rise substantially.

Business loans at all commercial banks increased \$400 million in November compared with \$600 million in November last year. Borrowing by food processors, commodity dealers, and trade concerns appeared to be of about the usual seasonal volume while repayments by textile manufacturers were larger than usual. Loans to metals companies continued to decline while those to public utilities rose.

Since June, business loans have increased \$200 million compared with \$1.6 billion last year and much larger increases in 1955 and 1956. Borrowing by food processors was larger than last year but that by commodity dealers and trade concerns considerably less. In the third quarter, loans to trade concerns had shown a contraseasonal decline but subsequently they picked up. Loans to metals companies declined more than in the comparable period of any other year, and those to textile manufacturers declined more than usual. Loans to public utilities, which recently have engaged in substantial capital market financing, also declined.

Loans to finance companies declined slightly further in November bringing the total reduction since June to \$900 million, a much sharper drop than in the comparable period of any other year. Presumably, these repayments were made, in part at least, out of the proceeds of capital market financings, which have been substantial since midyear. Outstanding commercial paper of these companies has also increased.

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Loans for purchasing or carrying U. S. Government securities declined in November following a rise in late October associated with the Treasury financing. Loans on other securities, which have been increasing since late summer, rose further.

Consumer loans are estimated to have increased moderately in November; since June, growth in these loans has been well below the sharp increases of 1959 and 1955, but about the same as in the intervening years. Real estate loans probably showed little further change in November. Expansion in these loans over the past five months has been considerably below that of most other recent years.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks was about unchanged in November at 55.4 per cent, somewhat below the peak level of the early summer. The ratio of U. S. Government securities maturing within one year to total deposits rose to 7.7 per cent in October, higher than at any other time since January 1959.

Deposits and currency. The semimonthly average money supply declined \$1.3 billion on a seasonally adjusted basis between the second half of October and the second half of November, offsetting all but \$500 million of the increase from the June low to the October high. In the latter part of November, it was about 1-1/4 per cent below the level a year ago (after adjustment for a technical reporting change in December 1959). The end-of-month money supply series declined \$1.1 billion in November, after rising \$2.4 billion since May.

Time deposits at all commercial banks increased \$1.1 billion further on a seasonally adjusted basis in November. On an unadjusted basis, these deposits showed no change whereas in all other recent years, they declined substantially. This year the usual pre-Thanksgiving withdrawals of Christmas savings were offset by the continued inflow of new savings.

Since June, time deposits (unadjusted) at all commercial banks have increased \$2.6 billion, far more than in the comparable period of any other recent year and the same as the record 1945 growth. The rate of growth, however, has been considerably less than in 1945 when time deposits were less than half their present volume. Deposits at mutual savings banks increased further in November this year compared with no change in November last year. Since June, these deposits have increased \$600 million whereas last year in the same period there was no change and in previous years, generally smaller growth. Savings and loan shares increased \$1.9 billion between June and October, a third more than in the comparable period of any other recent year.

U. S. Government deposits increased \$400 million, on a daily average basis, between the second half of October and the second half of November. November movements in these deposits have varied in recent years, reflecting in large part differences in timing of Treasury financings.

Deposit turnover. The seasonally adjusted annual rate of demand deposit turnover at banks outside New York and other financial centers increased from 25.5 in October to 26.2 (preliminary) in November. This was about 3-1/2 per cent above the November level last year.

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Bank reserves. Member bank reserve positions continued to ease in November and free reserves rose to \$595 million from \$490 million in October. Excess reserves at \$735 million were higher than in October and borrowings at \$140 million were about the same. Free reserves rose to \$1.1 billion in the week of November 30 mainly reflecting the Board's vault cash action but declined to around \$640 million in the subsequent two weeks.

Seasonally adjusted monthly average total reserves increased \$150 million further in November. They have increased \$960 million since April, when they began to rise, and are now \$390 million above the level in November last year.

About \$1.3 billion of reserves were made available to banks in late November and early December through Federal Reserve actions relating to reserve requirements. An estimated \$1.4 billion of reserves was released on November 24, when banks were authorized to count all vault cash in meeting reserve requirements. At country banks, reserve requirements against net demand deposits were simultaneously increased from 11 per cent to 12 per cent thereby absorbing about \$380 million of the \$900 million of reserves released by the vault cash amendment. An additional \$250 million of reserves was released at central reserve city banks on December 1 when reserve requirements against net demand deposits were reduced from 17-1/2 per cent to 16-1/2 per cent.

During November, on a daily average basis, reserves were supplied principally through an increase of \$815 million in Federal Reserve System holdings of U. S. Government securities. Cash allowed as reserves increased \$345 million, reflecting only a small part of the November 24 vault cash action. Reserves were absorbed principally through a further reduction in gold stock of \$515 million and a currency outflow of \$290 million. Required reserves increased \$145 million, of which \$55 million was due to deposit growth while \$90 million reflected, on a daily average basis, the November 24 increase in country bank reserve requirements.

Not for publication

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

December 19, 1960

Table 1

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

Item	Last Wednesday of Oct. to last Wednesday of Nov.					
	1960	1959	1958	1957	1956	1955
<u>Total loans (less interbank)</u>	+ 0.4	+ 0.8	+ 1.3	- 0.1	+ 0.6	+ 1.8
Business (excluding nonbank financial or sales finance companies) <u>2/</u>	+ 0.4	+ 0.6	+ 0.4	+ 0.1	+ 0.5	+ 0.9
Nonbank financial	<u>1/</u>	+ 0.2	n.a.	n.a.	n.a.	n.a.
Sales finance companies	n.a.	n.a.	<u>1/</u>	- 0.2	+ 0.1	+ 0.3
(Business (including nonbank financial or sales finance companies))	(+ 0.4)	(+ 0.8)	(+ 0.4)	(- 0.1)	(+ 0.6)	(+ 1.2)
Real estate	<u>1/</u>	+ 0.2	+ 0.3	+ 0.1	+ 0.1	+ 0.2
Security	- 0.1	<u>1/</u>	+ 0.3	- 0.1	- 0.1	+ 0.1
Agricultural	<u>1/</u>	- 0.1	+ 0.1	<u>1/</u>	+ 0.1	+ 0.3
Consumer	+ 0.1	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	+ 0.1
All other <u>2/</u>	<u>1/</u>	<u>1/</u>	+ 0.3	<u>1/</u>	+ 0.1	<u>1/</u>
U. S. Government securities	- 0.1	- 1.1	+ 1.5	- 0.4	+ 0.7	- 1.5
Other securities	- 0.1	- 0.3	- 0.2	- 0.2	<u>1/</u>	- 0.2
<u>Total (less bank)</u>	+ 0.2	- 0.6	+ 2.6	- 0.6	+ 1.3	+ 0.1

Item	Last Wednesday of Oct. to last Wednesday of Nov.					
	1954	1953	1952	1951	1950	1949
<u>Total loans (less interbank)</u>	+ 1.9	+ 0.4	+ 1.2	+ 0.5	+ 1.4	+ 0.9
Business (excluding nonbank financial or sales finance companies) <u>2/</u>	+ 0.3	<u>1/</u>	+ 0.5	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))	(+ 0.4)	(- 0.1)	(+ 0.6)	(+ 0.3)	(+ 1.1)	n.a.
Real estate	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	n.a.
Security	<u>1/</u>	+ 0.2	+ 0.2	+ 0.1	+ 0.3	n.a.
Agricultural	+ 1.2	+ 0.2	<u>1/</u>	<u>1/</u>	<u>1/</u>	n.a.
Consumer	<u>1/</u>	- 0.1	+ 0.1	<u>1/</u>	<u>1/</u>	<u>1/</u>
All other <u>2/</u>	+ 0.1	+ 0.1	+ 0.2	<u>1/</u>	- 0.1	n.a.
U. S. Government securities	- 0.1	+ 1.4	+ 1.2	+ 0.7	- 0.8	- 0.7
Other securities	+ 0.1	+ 0.1	<u>1/</u>	+ 0.1	<u>1/</u>	<u>1/</u>
<u>Total (less bank)</u>	+ 1.8	+ 1.7	+ 2.5	+ 1.4	+ 0.7	+ 0.2

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

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Table 1

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

Item	End of June to last Wednesday of November					
	1960 ^{3/}	1959 ^{3/4/}	1958 ^{3/}	1957 ^{3/}	1956	1955
Total loans (less interbank)	+ 0.8	+ 4.5	+ 0.8	- 0.5	+ 2.0	+ 5.4
Business (excluding nonbank financial or sales finance companies) ^{2/}	+ 0.2	+ 1.6	+ 0.6	- 0.2	+ 2.1	^{5/} + 3.2
Nonbank financial	- 0.9	+ 0.3	n.a.	n.a.	n.a.	n.a.
Sales finance companies (Business (including nonbank financial or sales finance companies))	n.a.	n.a.	- 0.2	- 0.7	- 0.4	+ 0.2
Real estate	(- 0.7)	(+ 1.9)	(+ 0.4)	(- 0.9)	(+ 1.7)	^{5/} (+3.4)
Security	+ 0.3	+ 1.0	+ 1.3	+ 0.4	+ 0.7	^{5/} + 0.9
Agricultural	+ 0.4	^{1/}	- 1.7	- 0.3	- 0.4	^{1/}
Consumer	+ 0.3	- 0.1	+ 0.3	^{1/}	- 0.2	- 0.1
All other ^{2/}	+ 0.3	+ 0.9	^{1/}	+ 0.3	+ 0.3	+ 0.9
U. S. Government securities	+ 0.1	+ 0.8	+ 0.6	+ 0.1	^{1/}	+ 0.3
Other securities	+ 6.2	- 2.4	+ 3.5	+ 1.4	+ 1.6	- 1.9
Total (less bank)	+ 0.4	- 0.3	+ 0.2	+ 0.6	- 0.2	- 0.2
	+ 7.4	+ 1.9	+ 4.5	+ 1.6	+ 3.4	+ 3.4

Item	End of June to last Wednesday of November					
	1954	1953	1952	1951	1950	1949
Total loans (less interbank)	+ 1.7	+ 1.8	+ 3.9	+ 1.9	+ 6.4	+ 1.6
Business (excluding nonbank financial or sales finance companies) ^{2/}	+ 0.7	+ 0.7	+ 2.1	n.a.	n.a.	n.a.
Nonbank financial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales finance companies (Business (including nonbank financial or sales finance companies))	- 0.2	- 0.3	+ 0.1	n.a.	n.a.	n.a.
Real estate	(+ 0.5)	(+ 0.4)	(+ 2.2)	(+ 1.7)	(+ 4.2)	n.a.
Security	+ 1.0	+ 0.5	+ 0.6	+ 0.4	+ 1.0	n.a.
Agricultural	+ 0.1	+ 0.2	- 0.3	- 0.4	^{1/}	n.a.
Consumer	^{1/}	+ 0.8	+ 0.5	+ 0.3	^{1/}	n.a.
All other ^{2/}	^{1/}	+ 0.2	+ 0.8	^{1/}	+ 0.8	+ 0.5
U. S. Government securities	+ 0.3	^{1/}	+ 0.2	+ 0.2	+ 0.5	n.a.
Other securities	+ 6.6	+ 5.1	+ 2.9	+ 3.1	- 4.1	+ 3.7
Total (less bank)	+ 0.7	+ 0.3	+ 0.2	+ 0.3	+ 0.9	+ 0.6
	+ 8.9	+ 7.1	+ 7.0	+ 5.3	+ 3.3	+ 5.8

^{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.

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

Item	End of December to last Wednesday of November					
	1960	1959 3/	1958	1957	1956	1955
Total loans (less interbank)	+ 3.4	+ 9.8	+ 1.5	+ 1.9	+ 6.2	+ 9.8
Business (excluding nonbank financial or sales finance companies) ^{2/}	+ 1.9	+ 3.5	- 0.2	+ 1.2	+ 5.3	6/+ 4.6
Nonbank financial	- 0.9	4/+ 0.3	n.a.	n.a.	n.a.	n.a.
Sales finance companies	n.a.	5/+ 0.3	- 1.0	- 0.3	- 0.7	+ 0.8
(Business (including nonbank financial or sales finance companies))	(+ 1.0)	(+ 4.1)	(- 1.2)	(+ 0.9)	(+ 4.6)	6/(+5.4)
Real estate	+ 0.6	+ 2.6	+ 1.9	+ 0.5	+ 1.7	5/+ 2.3
Security	- 0.7	- 0.6	- 0.3	- 0.7	- 1.0	1/
Agricultural	+ 0.7	- 0.1	+ 0.8	- 0.2	- 0.4	- 0.9
Consumer	+ 1.3	+ 2.4	- 0.1	+ 1.1	+ 1.3	+ 2.1
All other ^{2/}	+ 0.4	+ 1.5	+ 0.7	+ 0.3	+ 0.3	+ 0.9
U. S. Government securities	+ 1.5	- 7.9	+ 9.5	- 1.7	- 3.4	- 7.6
Other securities	- 0.2	- 0.3	+ 2.4	+ 1.1	- 0.4	+ 0.3
Total (less bank)	+ 4.6	+ 1.7	+13.4	+ 1.4	+ 2.4	+ 2.5

Item	End of December to last Wednesday of November					
	1954	1953	1952	1951	1950	1949
Total loans (less interbank)	+ 1.5	+ 2.7	+ 5.4	+ 4.4	+ 8.2	+ 0.1
Business (excluding nonbank financial or sales finance companies) ^{2/}	- 0.2	+ 0.3	+ 1.7	n.a.	n.a.	n.a.
Nonbank financial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales finance companies	- 0.4	- 0.4	- 0.1	n.a.	n.a.	n.a.
(Business (including nonbank financial or sales finance companies))	(- 0.6)	(- 0.1)	(+ 1.6)	(+ 3.4)	(+ 4.0)	n.a.
Real estate	+ 1.5	+ 1.0	+ 1.0	+ 1.0	+ 1.9	n.a.
Security	+ 0.2	- 0.2	+ 0.2	- 0.7	+ 0.2	n.a.
Agricultural	+ 0.1	+ 0.6	+ 0.7	+ 0.5	- 0.2	n.a.
Consumer	- 0.1	+ 1.4	+ 1.6	1/	+ 1.6	+ 0.9
All other ^{2/}	+ 0.4	+ 0.2	+ 0.3	+ 0.4	+ 0.7	n.a.
U. S. Government securities	+ 6.7	+ 0.4	+ 2.6	- 0.4	- 5.3	+ 4.3
Other securities	+ 1.5	+ 0.5	+ 0.9	+ 0.6	+ 1.9	+ 0.9
Total (less bank)	+ 9.6	+ 3.4	+ 8.8	+ 4.6	+ 4.9	+ 5.3

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. 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 billions of dollars)

Item	Last Wednesday of October to last Wednesday of November					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks ^{1/}						
Total loans	+ 0.3	+ 0.6	+ 0.8	- 0.3	+ 0.5	+ 1.3
U. S. Government securities	- 0.3	- 1.0	+ 0.9	- 0.2	+ 0.2	- 1.3
Other securities	- 0.2	- 0.2	- 0.3	- 0.2	- 0.1	- 0.2
Total loans and investments	- 0.1	- 0.5	+ 1.4	- 0.7	+ 0.5	- 0.2
Nonreporting banks ^{1/}						
Total loans	+ 0.1	+ 0.2	+ 0.5	+ 0.2	+ 0.1	+ 0.5
U. S. Government securities	+ 0.2	- 0.1	+ 0.6	- 0.2	+ 0.5	- 0.2
Other securities	+ 0.1	- 0.1	+ 0.1	^{2/}	+ 0.1	^{2/}
Total loans and investments	+ 0.3	- 0.1	+ 1.2	+ 0.1	+ 0.8	+ 0.3

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

^{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.

L.4.3

Table 2

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

Item	End of June to last Wednesday of November					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks 1/						
Total loans	- 0.2	+ 2.9	- 0.2	- 1.1	+ 1.3	+ 3.7
U. S. Government securities	+ 4.0	- 2.9	- 0.1	+ 0.1	- 0.4	- 2.4
Other securities	+ 0.2	- 0.5	- 0.3	+ 0.1	- 0.3	- 0.4
Total loans and investments	+ 4.0	- 0.6	- 0.6	- 0.9	+ 0.6	+ 0.9
Nonreporting banks 1/						
Total loans	+ 1.0	3/+ 1.6	+ 1.0	+ 0.6	+ 0.7	+ 1.7
U. S. Government securities	+ 2.2	3/+ 0.5	+ 3.6	+ 1.3	+ 2.0	+ 0.5
Other securities	+ 0.2	3/+ 0.2	+ 0.5	+ 0.5	+ 0.1	+ 0.2
Total loans and investments	+ 3.4	3/+ 2.5	+ 5.1	+ 2.5	+ 2.8	+ 2.5

Item	End of June to last Wednesday of November					
	1954	1953	1952	1951	1950	1949
Weekly reporting banks 1/						
Total loans	+ 1.0	+ 0.9	+ 2.7	+ 1.6	+ 5.0	+ 0.7
U. S. Government securities	+ 3.7	+ 3.5	+ 0.6	+ 0.9	- 3.7	+ 3.1
Other securities	+ 0.3	2/	2/	+ 0.1	+ 0.6	+ 0.4
Total loans and investments	+ 5.0	+ 4.5	+ 3.3	+ 2.6	+ 2.0	+ 4.2
Nonreporting banks 1/						
Total loans	+ 0.7	+ 0.9	+ 1.2	+ 0.3	+ 1.4	+ 0.9
U. S. Government	+ 2.9	+ 1.6	+ 2.3	+ 2.2	- 0.4	+ 0.6
Other securities	+ 0.4	+ 0.3	+ 0.2	+ 0.2	+ 0.3	+ 0.2
Total loans and investments	+ 3.9	+ 2.6	+ 3.7	+ 2.7	+ 1.3	+ 1.6

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 billions of dollars)

Item	End of December to last Wednesday of November					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks 1/						
Total loans	+ 0.2	+ 5.3	- 1.1	- 0.4	+ 4.1	+ 6.4
U. S. Government securities	+ 1.6	- 7.3	+ 6.1	- 1.6	- 4.0	- 7.3
Other securities	- 0.2	- 0.5	+ 1.4	+ 0.2	- 0.6	- 0.3
Total loans and investments	+ 1.6	- 2.5	+ 6.2	- 1.9	- 0.5	- 1.2
Nonreporting banks 1/						
Total loans	+ 3.2	3/+ 4.5	+ 2.6	+ 2.3	+ 2.1	+ 3.4
U. S. Government securities	- 0.1	3/- 0.6	+ 3.4	- 0.1	+ 0.6	- 0.3
Other securities	2/	3/+ 0.2	+ 1.0	+ 0.9	+ 0.2	+ 0.6
Total loans and investments	+ 3.0	3/+ 4.2	+ 7.2	+ 3.3	+ 2.9	+ 3.7

Item	End of December to last Wednesday of November					
	1954	1953	1952	1951	1950	1949
Weekly reporting banks 1/						
Total loans	- 0.4	+ 0.7	+ 3.1	+ 2.9	+ 5.7	- 0.9
U. S. Government securities	+ 4.6	- 0.2	+ 0.8	- 1.6	- 4.5	+ 4.3
Other securities	+ 1.1	2/	+ 0.5	+ 0.2	+ 1.3	+ 0.8
Total loans and investments	+ 5.2	+ 0.5	+ 4.4	+ 1.5	+ 2.5	+ 4.1
Nonreporting banks 1/						
Total loans	+ 1.9	+ 2.0	+ 2.3	+ 1.5	+ 2.5	+ 1.0
U. S. Government	+ 2.1	+ 0.6	+ 1.8	+ 1.2	- 0.8	2/
Other securities	+ 0.4	+ 0.5	+ 0.4	+ 0.4	+ 0.6	+ 0.1
Total loans and investments	+ 4.4	+ 2.9	+ 4.4	+ 3.1	+ 2.4	+ 1.2

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.

L.4.3

Table 3

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

Business of Borrower	Last Wednesday in October to last Wednesday in November								
	1960 p	1959 3/	1958 3/	1957 3/	1956 3/	1955	1954 3/	1953 3/	1952 3/
Food processors	+ 172	+ 138	+ 185	+ 65	+ 199	+ 135	+ 181	+ 99	+ 205
Commodity dealers	+ 158	+ 218	+ 95	+ 89	+ 141	+ 108	+ 172	+ 89	+ 130
Trade concerns	+ 126	+ 174	+ 127	+ 69	+ 83	+ 87	+ 39	+ 40	+ 129
Total	+ 456	+ 530	+ 407	+ 223	+ 423	+ 330	+ 392	+ 228	+ 464
Sales finance	2/	2/	+ 89	- 184	+ 94	+ 315	+ 108	- 34	+ 98
Metals and products	- 50	+ 11	+ 44	- 92	+ 181	+ 88	- 59	- 46	+ 53
Textiles, apparel and leather	- 101	- 89	- 60	- 71	- 58	- 57	- 72	- 69	- 20
Petroleum, coal etc.	+ 10	+ 73	- 7	+ 51	+ 113	+ 76	- 7	+ 20	+ 52
Other manufacturing and mining	- 78	+ 34	- 58	- 62	- 38	+ 2	- 21	- 34	- 6
Public utilities	+ 77	+ 58	+ 20	+ 37	+ 63	+ 73	- 9	- 94	+ 55
Construction	- 17	- 15	- 19	- 3	- 24	+ 22	+ 23	- 14	+ 2
All other types of business	+ 78	+ 48	+ 24	- 99	+ 51	+ 49	+ 53	- 26	+ 22
Classified	+ 374	+ 583	+ 438	- 200	+ 803	+ 899	+ 407	- 68	+ 719
Unclassified	- 67	- 84	- 100	- 70	- 86	- 94	+ 764	- 99	- 46
Total change	+ 307	+ 499	+ 338	- 270	+ 717	+ 890	+ 1,171	- 167	+ 673
Total change excluding sales finance	+ 307	+ 499	+ 249	- 86	+ 623	+ 575	+ 1,063	- 133	+ 575

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 five-week basis, the following dates were used:
1959, Oct. 28-Dec. 2; 1958, Oct. 29-Dec. 3; 1957, Oct. 23-Nov. 27; 1956, Oct. 24-
Nov. 28; 1954, Oct. 27-Dec. 1; 1953, Oct. 28-Dec. 2; 1952, Oct. 29-Dec. 3.

4/ Includes CCC certificates of interest which are estimated to have increased \$828 million.

p Preliminary

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 November								
	1960 p	1959	1958	1957	1956	1955	1954	1953	1952
Food processors	+ 525	+ 415	+ 499	+ 350	+ 654	+ 418	+ 388	+ 415	+ 686
Commodity dealers	+ 453	+ 567	+ 388	+ 337	+ 635	+ 475	+ 461	+ 327	+ 660
Trade concerns	+ 255	+ 435	+ 318	+ 246	+ 257	+ 371	+ 188	+ 186	+ 227
Total	+1,233	+1,417	+1,205	+ 933	+1,546	+1,264	+1,037	+ 928	+1,573
Sales finance	<u>2/</u> <u>6/</u> + 134	- 192	- 677	- 418	+ 223	- 196	- 308	+ 138	
Metals and products	- 666	- 224	- 561	- 548	- 224	+ 79	- 524	- 266	- 30
Textiles, apparel and leather	- 173	- 44	- 189	- 139	- 9	+ 70	+ 5	- 68	- 7
Petroleum, coal etc.	- 40	+ 159	- 62	+ 61	+ 486	+ 153	+ 38	+ 56	+ 204
Other manufacturing and mining	- 46	+ 8	- 109	- 96	+ 79	+ 55	- 45	- 16	+ 70
Public utilities	- 57	+ 302	+ 60	- 17	+ 214	+ 58	- 271	- 3	- 68
Construction	+ 17	- 15	+ 49	- 28	- 57	+ 101	+ 68	- 2	+ 23
All other types of business	+ 240	- 118	+ 232	- 77	+ 154	+ 313	+ 164	+ 65	+ 129
Classified	+ 507	+1,649	+ 433	- 589	+1,771	+2,316	+ 275	+ 388	+2,029
Unclassified	- 410	- 207	- 242	- 415	- 232	- 121	- 27	+ 20	+ 74
Total change	+ 97	+1,442	+ 191	-1,004	+1,539	+2,195	+ 248	+ 408	+2,103
Total change excluding sales finance	+ 97	+1,308	+ 383	- 327	+1,957	+1,972	+ 444	+ 716	+1,965

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

2/ Not included in business loans on revised basis.

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

4/ Includes CCC certificates of interest which are estimated to have increased \$353 million.

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

6/ Week of July 1.

p Preliminary

Table 3

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

Business of Borrower	Last Wednesday in December to last Wednesday in November								
	1960 p	1959	1958 3/	1957	1956	1955	1954	1953	1952
Food processors	- 33	- 44	- 159	- 105	+ 353	- 122	- 117	- 206	- 181
Commodity dealers	- 224	+ 212	+ 105	- 201	+ 249	+ 15	+ 97	- 305	+ 25
Trade concerns	+ 627	+ 742	+ 160	+ 245	+ 428	+ 517	+ 148	+ 394	+ 122
Total	+ 370	+ 910	+ 106	- 61	+1,030	+ 410	+ 128	- 117	- 34
Sales finance	n.a. 2/	+ 455	-1,045	- 312	- 740	+ 811	- 371	- 398	- 80
Metals and products	+ 396	+ 620	- 415	+ 386	+1,138	+ 256	-1,101	+ 179	+1,081
Textiles, apparel and leather	+ 100	+ 169	- 105	+ 9	+ 230	+ 289	+ 60	+ 84	- 80
Petroleum, coal etc.	- 92	+ 17	- 202	+ 352	+ 910	+ 466	+ 28	+ 47	+ 380
Other manufacturing and mining	+ 308	+ 208	+ 48	+ 118	+ 449	+ 208	- 47	+ 79	+ 146
Public utilities	- 105	+ 177	- 118	+ 495	+ 579	+ 442	- 145	+ 81	- 70
Construction	+ 113	+ 89	+ 105	- 40	- 3	+ 235	+ 139	+ 16	+ 41
All other types of business	+ 395	+ 12	+ 300	- 132	+ 303	+ 456	+ 270	+ 58	+ 100
Classified	+1,484	+2,657	-1,325	+ 815	+3,895	+3,572	-1,040	+ 28	+1,484
Unclassified	- 207	- 23	- 423	- 570	- 113 4/	- 299 5/	- 208 6/	- 214	- 18
Total change	+1,277 7/	+2,634	-1,747	+ 245	+3,782	+3,273 8/	-1,248 9/	- 185	+1,466
Total change excluding sales finance	+1,277	+2,179	- 702	+ 557	+4,522 4/	+2,462 5/	- 877 6/	+ 213	+1,546

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

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

3/ Data for 1958 have not been revised for additional banks and coverage.

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

5/ Includes CCC certificates of interest which are estimated to have increased by \$420 million.

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

7/ Includes sales finance through July 1.

p Preliminary

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Table 4

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

Item	1960	1959	1958	1957	1956	1955
<u>Last half of October to last half of November</u>						
<u>Seasonally adjusted data</u> ^{1/}						
Demand deposit component	- 1.3	- 0.1	+ 0.6	- 0.3	+ 0.2	- 0.1
Currency component	<u>3/</u>	<u>- 0.1</u>	<u>+ 0.1</u>	<u>3/</u>	<u>+ 0.1</u>	<u>3/</u>
Total	<u>- 1.3</u>	<u>- 0.1</u>	<u>+ 0.7</u>	<u>- 0.3</u>	<u>+ 0.3</u>	<u>- 0.1</u>
<u>Last Wednesday of Oct. to last Wednesday of Nov.</u>						
<u>Seasonally adjusted data</u> ^{2/}						
Demand deposits adjusted	- 0.9	- 0.2	+ 0.6	- 0.2	+ 0.9	+ 0.1
Currency outside banks	<u>- 0.2</u>	<u>- 0.1</u>	<u>+ 0.1</u>	<u>3/</u>	<u>3/</u>	<u>+ 0.2</u>
Total	<u>- 1.1</u>	<u>- 0.3</u>	<u>+ 0.7</u>	<u>- 0.2</u>	<u>+ 0.9</u>	<u>+ 0.3</u>
<u>Seasonally unadjusted data</u> ^{2/}						
Demand Deposits adjusted	- 0.3	+ 0.4	+ 0.9	<u>3/</u>	+ 0.9	+ 0.8
Currency outside banks	<u>+ 0.4</u>	<u>+ 0.8</u>	<u>+ 0.8</u>	<u>+ 0.7</u>	<u>+ 0.3</u>	<u>+ 0.6</u>
Total	<u>+ 0.1</u>	<u>+ 1.2</u>	<u>+ 1.7</u>	<u>+ 0.7</u>	<u>+ 1.2</u>	<u>+ 1.4</u>
Time deposits	+ 0.1	- 0.8	- 0.6	- 0.5	- 0.6	- 0.5
Commercial banks	<u>3/</u>	<u>- 0.7</u>	<u>- 0.8</u>	<u>- 0.5</u>	<u>- 0.6</u>	<u>- 0.5</u>
Mutual savings banks	+ 0.1	<u>3/</u>	+ 0.1	<u>3/</u>	<u>3/</u>	<u>3/</u>
U. S. Government deposits	<u>- 0.6</u>	<u>- 0.9</u>	<u>+ 2.1</u>	<u>- 0.3</u>	<u>+ 1.4</u>	<u>- 0.3</u>
Total	<u>- 0.5</u>	<u>- 0.5</u>	<u>+ 3.1</u>	<u>3/</u>	<u>+ 2.0</u>	<u>+ 0.5</u>
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits on currency)					
Bank loans and investments other than U. S. Govt. sec. ^{4/}						
Commercial	+ 0.6	+ 0.5	+ 1.0	- 0.1	+ 0.8	+ 1.8
Mutual savings	+ 0.3	+ 0.5	+ 1.3	- 0.3	+ 0.7	+ 1.6
Bank holdings of U. S. Government securities:						
Federal Reserve	+ 0.2	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2
Commercial	+ 0.3	- 0.9	+ 1.9	- 0.3	+ 1.2	- 1.3
Mutual saving and other	+ 0.5	+ 0.4	+ 0.4	+ 0.3	+ 0.5	+ 0.3
Gold stock and foreign deposits at F. R. Banks	- 0.1	- 1.1	+ 1.5	- 0.4	+ 0.7	- 1.5
Other factors	- 0.1	- 0.1	<u>3/</u>	- 0.2	- 0.2	- 0.1
Total	- 0.5	+ 0.1	<u>3/</u>	+ 0.2	- 0.1	<u>3/</u>
Other factors	- 0.9	- 0.2	+ 0.2	+ 0.2	+ 0.1	<u>3/</u>

^{1/} Averages of daily figures

^{2/} 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.

^{3/} Less than \$50 million.

^{4/} 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)

	1960	1959 ^{5/}	1958	1957	1956	1955
<u>Last half of June to last half of November</u>						
<u>Seasonally adjusted data</u> ^{1/}						
Demand deposit component	+ 0.4	- 0.6	+ 2.5	- 0.7	+ 0.1	+ 0.1
Currency component	+ 0.1	- 0.1	+ 0.2	<u>2/</u>	+ 0.2	+ 0.2
Total	+ 0.5	- 0.6	+ 2.7	- 0.6	+ 0.3	+ 0.3
<u>End of June to last Wednesday of November</u>						
<u>Seasonally adjusted data</u> ^{2/}						
Demand deposits adjusted	+ 0.7	- 0.8	+ 3.1	- 1.4	+ 0.3	+ 0.5
Currency outside banks	+ 0.1	<u>3/</u>	+ 0.2	- 0.1	<u>3/</u>	+ 0.5
Total	+ 0.8	- 0.8	+ 3.3	- 1.5	+ 0.3	+ 1.0
<u>Seasonally unadjusted data</u> ^{2/}						
Demand deposits adjusted	+ 4.1	+ 2.4	+ 6.2	+ 1.6	+ 3.6	+ 3.7
Currency outside banks	+ 0.4	+ 0.8	+ 1.0	+ 0.7	- 0.3	+ 0.5
Total	+ 4.5	+ 3.2	+ 7.2	+ 2.3	+ 3.3	+ 4.2
Time deposits	+ 3.2	- 0.8	+ 1.2	+ 1.2	+ 0.3	+ 0.3
Commercial banks	+ 2.6	- 0.6	+ 0.5	+ 1.0	- 0.1	- 0.1
Mutual savings banks	+ 0.6	<u>3/</u>	+ 0.7	+ 0.4	+ 0.4	+ 0.5
U. S. Government deposits	- 1.7	- 0.1	- 3.9	- 1.5	- 0.4	- 0.8
Total	+ 5.8	+ 2.3	+ 4.4	+ 2.1	+ 3.2	+ 3.7
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. ^{4/}						
Commercial	+ 2.2	+ 5.0	+ 2.0	+ 1.0	+ 2.5	+ 6.1
Mutual savings	+ 1.2	+ 4.4	+ 1.4	+ 0.1	+ 1.9	+ 5.2
Bank holdings of U. S. Government securities:						
Federal Reserve	+ 7.1	- 2.1	+ 3.7	+ 1.6	+ 1.7	- 1.6
Commercial	+ 1.3	+ 0.8	+ 0.8	+ 0.7	+ 0.5	+ 0.6
Mutual savings and other	+ 6.3	- 2.4	+ 3.1	+ 1.4	+ 1.6	- 1.9
Gold stock and foreign deposits at F. R. Banks	- 0.3	- 0.5	- 0.1	- 0.5	- 0.5	- 0.3
Other factors	- 1.4	- 0.2	- 0.7	+ 0.3	<u>3/</u>	<u>3/</u>
	- 2.1	- 0.4	- 0.6	- 0.8	- 1.0	- 0.8

^{1/} Averages of daily figures.

^{2/} 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 1957, all June data are for last Wednesday of the month. ^{3/} Less than \$50 million. ^{4/} 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". ^{5/} 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.

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

Item	1960	1959 ^{5/}	1958	1957	1956	1955
<u>Seasonally adjusted data 1/</u>	<u>Last half of December to last half of November</u>					
Demand deposit component	-1.7	+0.9	+4.7	-1.0	+1.2	+2.0
Currency component	+0.1	+0.3	+0.3	2/	+0.4	+0.4
Total	-1.6	+1.2	+5.0	-0.9	+1.5	+2.4
<u>Seasonally adjusted data 2/</u>	<u>End of December to last Wednesday of November</u>					
Demand deposits adjusted	-1.4	+1.1	+4.8	-1.2	+0.9	+2.5
Currency outside banks	3/	+0.2	+0.2	+0.3	+0.1	+0.6
Total	-1.4	+1.3	+5.0	-0.9	+1.0	+3.1
<u>Seasonally unadjusted data 2/</u>						
Demand deposits adjusted	-3.5	-2.4	+1.6	-4.2	-1.6	+0.4
Currency outside banks	-0.7	+0.4	+0.5	+0.2	-0.3	3/
Total	-4.2	-2.0	+2.1	-4.0	-1.9	+0.4
Time deposits	+5.0	+2.0	+7.7	+5.4	+2.5	+2.1
Commercial banks	+4.1	+1.6	+6.0	+4.4	+1.2	+0.9
Mutual savings banks	+1.1	+0.6	+1.8	+1.3	+1.5	+1.5
U. S. Government deposits	+0.3	+0.2	+1.6	-0.8	+1.3	-0.1
Total	+1.1	+0.2	+11.4	+0.6	+1.9	+2.4
<u>Factors affecting deposits and currency</u>	(Signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. ^{4/}	+4.9	+10.3	+6.1	+4.8	+7.9	+12.2
Commercial	+3.2	+9.5	+3.9	+3.0	+5.9	+10.1
Mutual savings	+2.0	+1.5	+2.7	+2.1	+2.4	+2.1
Bank holdings of U. S. Government securities:	+1.5	-8.1	+10.6	-3.8	-4.5	-8.8
Federal Reserve	+0.8	+0.4	+1.6	-1.3	-0.5	-0.7
Commercial	+1.5	-7.9	+9.5	-1.7	-3.4	-7.6
Mutual saving and other	-0.7	-0.5	-0.4	-0.7	-0.7	-0.5
Gold stock and foreign deposits at F. R. Banks	-1.4	-1.0	-2.0	+0.9	+0.2	3/
Other factors	-3.9	+1.4	-3.3	-1.3	-1.7	-1.0

1/ Averages of daily figures.

2/ 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.

3/ Less than \$50 million.

4/ 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."

5/ 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.

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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	Total	Member banks			Country	All commercial banks
			Central reserve city New York	Chicago	Reserve city		
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: 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	7.7
Nov. 30p	55.4	56.8	3/66.0	60.3	59.7	3/50.4	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
- 3/ Data not strictly comparable with previous figures as one large country bank merged with a central reserve city bank.

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	1/ 18,750
Oct.	489	9	- 2	- 2	483	I/ 18,915
Nov.	593	34	- 4	37	526	I/ 19,066
Weekly averages:						
Oct. 26	287	- 61	- 26	- 80	456	n.a.
Nov. 2	374	8	- 23	- 30	420	n.a.
9	471	- 4	1	- 5	477	n.a.
16	444	- 29	- 9	15	468	n.a.
23	510	- 9	- 5	- 7	527	n.a.
30	1,082	156	12	161	754	n.a.
Dec. 7	641	20	4	37	582	n.a.

Note: Data for late November and December are preliminary.

1/ Data have been adjusted to exclude effect of changes in reserve requirements.

Table 7

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

Item	November		July - November		January-November	
	11960	11959	1960	1959	1960	1959
<u>Member bank reserves</u>						
Required reserves ^{1/}	+ 143	+ 12	+ 410	+ 132	- 212	- 206
Effect of change in requirements	+ 89	---	- 36	---	- 36	---
Effect of deposit change	+ 54	+ 12	+ 446	+ 132	- 176	- 206
Excess reserves ^{1/}	+ 97	- 1	+ 269	+ 38	+ 253	- 72
Total reserves held	+ 240	+ 11	+ 679	+ 170	+ 41	- 278
Cash allowed as reserves	+ 346	---	+ 943	---	+ 932	---
Reserve balances	- 106	+ 11	- 264	+ 170	- 891	- 278
<u>Principal factors</u>						
			(signs indicate effect on reserves)			
Currency in circulation	- 290	- 232	- 547	- 390	+ 301	+ 164
Gold stock and foreign accounts	- 530	+ 68	-1,307	- 489	-1,306	-1,037
Treasury operations	+ 36	+ 16	+ 80	+ 250	+ 133	+ 337
Federal Reserve float	+ 11	- 21	+ 75	+ 85	- 178	- 402
Other factors	- 153	- 20	- 72	- 5	+ 82	- 72
<u>Effect of above factors on reserves</u>	- 926	- 189	-1,771	- 549	- 968	-1,010
Federal Reserve loans and investments:						
<u>Total</u>	+ 820	+ 198	+1,507	+ 718	+ 77	+ 730
U. S. Govt. securities	+ 816	+ 215	+1,747	+ 769	+ 835	+ 420
Outright	+ 614	+ 149	+1,424	+ 679	+ 549	+ 412
Repurchase agreements	+ 202	+ 66	+ 323	+ 90	+ 286	+ 8
Acceptances	+ 13	+ 6	+ 24	+ 1	- 8	- 12
Discounts and advances:						
To member banks	- 7	- 26	- 283	- 42	- 764	+ 322
To others	- 2	+ 3	+ 19	- 10	+ 14	---

1/ Preliminary for November 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/					
				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											
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	r 56.5	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	r 57.7	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
Oct.	394.0	139.9	214.2	70.0	36.8	60.5	46.9	39.9	209.9	53.3	

For footnotes see end of table.

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.

Money Supply

(Averages of daily figures. In billions of dollars)

Semimonthly period	Seasonally adjusted			Without seasonal adjustment		
	Total	Cur- rency	Demand deposits 1/	Total	Cur- rency	Demand deposits 1/
1954--Dec. (2)	132.0	27.4	104.6	135.7	27.9	107.9
1955--Dec. (2)	134.7	27.8	106.9	138.5	28.3	110.2
1956--Dec. (2)	136.6	28.3	108.3	140.4	28.8	111.6
1957--Dec. (2)	135.5	28.3	107.2	139.3	28.9	110.4
1958--Dec. (2)	140.9	28.6	112.3	144.9	29.2	115.7
1959--Oct. (1)	142.6	29.0	113.6	142.2	29.1	113.0
(2)	142.2	29.0	113.3	142.4	28.9	113.5
Nov. (1)	142.2	29.0	113.2	143.3	29.2	114.1
(2)	142.1	28.9	113.2	143.4	29.2	114.1
Dec. (1)	<u>2/141.5</u>	28.9	<u>2/112.6</u>	<u>2/144.4</u>	29.5	<u>2/115.0</u>
(2)	141.5	28.9	112.6	145.4	29.5	116.0
1960--Jan. (1)	141.3	28.9	112.4	145.2	29.1	116.1
(2)	141.2	29.0	112.3	143.6	28.5	115.1
Feb. (1)	141.1	28.9	112.1	141.8	28.7	113.2
(2)	141.0	29.0	112.0	139.6	28.5	111.1
Mar. (1)	140.9	29.0	111.8	140.0	28.7	111.3
(2)	140.3	29.0	111.3	138.6	28.6	110.0
Apr. (1)	140.5	29.1	111.5	139.6	28.9	110.7
(2)	140.6	29.0	111.6	140.9	28.6	112.3
May (1)	140.2	29.0	111.2	139.0	28.8	110.2
(2)	139.6	29.0	110.6	137.0	28.7	108.3
June (1)	139.5	28.9	110.6	138.2	29.0	109.2
(2)	139.4	28.9	110.5	137.9	28.8	109.1
July (1)	139.6	28.9	110.7	138.2	29.3	108.9
(2)	139.7	29.0	110.7	139.3	29.0	110.3
Aug. (1)	139.7	29.0	110.7	139.6	29.2	110.4
(2)	139.7	28.8	110.9	138.2	28.9	109.3
Sept. (1)	140.3	29.0	111.3	139.9	29.2	110.7
(2)	140.5	28.9	111.6	139.6	28.9	110.7
Oct. (1)	140.0	29.0	111.0	139.7	29.2	110.6
(2)	141.2	29.0	112.2	141.4	29.0	112.4
Nov. (1)	140.6	29.0	111.6	141.6	29.2	112.4
(2) p.	139.9	29.0	110.9	141.2	29.3	111.9

p. Preliminary.

1/ At all commercial banks.

2/ Change in series beginning with first half of December 1959 reflects redefinition of gross demand deposits in line with the revision of Regulation D effective Dec. 1, 1959. This change reduced such deposits in early December by an estimated \$400 million.

Not for publication

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 (old)	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.4	---	8.9
June (new)	184.2	60.9	20.6	102.8	37.8	26.9	4.1	5.0	17.4	5.9	7.7
1959: 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 ^{1/}	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	186.2	55.8	20.0	110.4	40.9	28.3	3.9	5.2	19.0	6.8	8.6
May 25	185.9	55.1	19.8	110.9	41.3	28.3	3.7	5.3	19.2	6.7	8.7
June 29	186.7	54.2	19.9	112.6	41.9	28.4	3.8	5.4	19.5	7.1	8.8
July 27	188.6	56.7	20.0	111.9	r41.2	r28.4	3.8	5.5	19.5	7.0	8.7
Aug. 31	189.0	56.6	20.0	112.5	r41.2	r28.5	4.1	5.6	19.6	6.8	8.9
Sept. 28p	191.4	57.7	20.2	113.5	r41.8	r28.6	r4.4	r5.6	19.8	6.7	8.9
Oct. 26p	193.9	60.5	20.4	113.0	r41.7	r28.7	r4.3	5.7	r19.7	6.2	8.9
Nov. 30p	194.1	60.4	20.3	113.4	42.1	28.7	4.2	5.7	19.8	6.2	8.9

p Preliminary. r Revised on basis of Oct. 3 call. ^{1/} 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.

Not for publication

Table 10
Deposits and Currency
(In billions of dollars)

Year or month	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Seasonally adjusted money supply 1/			Seasonally adjusted money supply and time dep. at comm. banks(1+7)	Demand deposits adjusted	Time deposits				U. S. Govt. deposits 2/	Cur- rency outside banks	Total deposits and currency (5+6+10 +11)
	Total (2+3)	Demand deposits adjusted	Cur- rency outside banks			Total (7+8+9)	Commer- cial	Mutual savings	Postal savings			
End of Dec:												
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
Nov. 30 p	138.8	110.6	28.2	208.8	111.9	106.8	70.0	36.0	0.8	6.1	28.7	253.5

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.