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FEDERAL RESERVE BANK
of KANSAS CITY

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BANKING AND MONETARY DEVELOPMENTS IN FEBRUARY 1961

Bank credit. Total credit at all commercial banks increased \$1.3 billion in February, a month in which it usually declines substantially. Total loans rose \$1.5 billion, with \$1 billion of this rise due to city bank purchases of consumer instalment receivables from Sears Roebuck. Exclusive of this transaction, loans rose \$500 million, somewhat less than the unusually sharp expansion last year, but more than in most other recent years. Holdings of U. S. Government securities declined \$600 million, a smaller reduction than usual for February. Holdings of other securities continued to rise substantially. All the credit growth in February occurred at weekly reporting banks in leading cities. At other banks credit was unchanged, whereas it usually declines.

The \$600 million reduction in holdings of U. S. Government securities at all commercial banks was only about half as large as declines in February of most other recent years. Only in 1958 did these holdings increase. On February 15, \$6.9 billion of Treasury certificates of indebtedness matured, and the Treasury issued \$7.3 billion of new 10-month Treasury notes for cash. Available data indicate that commercial bank allotments of the new notes exceeded their holdings of maturing certificates by about \$800 million. Other Treasury financing in the February reporting period included increases in weekly bill issues totaling \$400 million. At city banks, however, bill holdings declined \$770 million, a reduction considerably larger than the January increase. A large part of the decline occurred during the first half of February, when reserve positions of banks tightened temporarily and the Federal Funds rate was at 3 per cent a good part of the time.

So far this year, credit at all commercial banks has declined \$800 million, much less than reductions in prosperity years and somewhat less than those in the recession years of 1958 and 1954. Loans declined \$1.6 billion but after adjustment for the \$1 billion Sears Roebuck transaction, the \$2.6 billion decline has been about the same as the 1958 reduction and larger than in other years. Holdings of U. S. Government securities, as in 1958 and 1954, were about unchanged; they had declined substantially in most other years. Holdings of other securities increased more than in any other year except 1955. Both weekly reporting city banks and other banks showed smaller-than-usual total credit reductions in the January-February 1961 period.

Business loans at all commercial banks increased \$200 million in February, a month generally showing moderate expansion except in recession years. The loan expansion in February this year, however, reflected in large part a substantial contraseasonal rise in loans to commodity dealers, presumably associated with speculative purchase of cotton from the CCC in anticipation of the recently announced increase in price support level for

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next year's cotton crop. Loans to food, liquor, and tobacco processors declined nominally whereas usually in this month, net loan repayments are heavy; these loans had declined substantially in January, however. Loans to metals and textile manufacturers increased seasonally and those to public utilities declined seasonally. So far this year, through early March, business loans at city banks have declined considerably more than in the comparable period last year but less than in the 1957-59 period. Business borrowing in the second half of 1960, however, had been unusually small.

Loans to nonbank financial institutions increased slightly in February; generally changes in this month are small. So far this year, these loans have declined \$800 million, or somewhat more than in past years, following unusually heavy borrowing in late 1960. Security loans rose somewhat in February, offsetting only part of the usual seasonal decline in January. Government security dealers, who accounted for most of the \$800 million rise in late 1960 have accounted for slightly over half the 1961 decline.

Consumer loans at all commercial banks rose \$800 million in the February reporting period, as an increase of about \$1 billion on January 31 as a result of the purchase of consumer instalment receivables from Sears Roebuck was offset in part by a decline in other consumer loans. Exclusive of the Sears transaction, consumer loans have shown a small decline so far this year, as they did in the comparable period of 1958 and 1954. Real estate loans at city banks declined further in February; at other banks, they probably continued to rise slightly.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks increased from 54.5 per cent in January to 55.4 per cent in February, with increases occurring at all classes of banks. Ratios are now generally close to those of a year ago with the exception of central reserve city banks in New York where they are lower. The ratio of U. S. Government securities maturing within one year to total deposits, which has been increasing steadily since June, rose further to 8.7 per cent in January. (February data not yet available.) This was about the same as the prevailing level during 1958.

Money supply. The daily average money supply increased \$200 million on a seasonally adjusted basis between the second half of January and the second half of February. For the first time in over a year, it is now above the year-ago level. Since the low point in June, it has increased \$1.8 billion, or at an annual rate of about 2 per cent. The end-of-month series declined \$1.3 billion in February; it is also slightly above the year ago level.

U. S. Government deposits at commercial banks increased \$2.5 billion between January 25 and March 1. These deposits generally rise in the February reporting period, but the increase was larger than usual this year.

Seasonally adjusted time deposits at all commercial banks increased \$1.5 billion further in February. About \$700 million of this represented issuance of time certificates of deposit to Sears Roebuck in exchange for consumer instalment receivables. Even excluding this transaction, however, growth in time deposits has continued sharp since late spring 1960.

Deposit turnover. The seasonally adjusted annual rate of demand deposit turnover at banks outside New York and other financial centers was unchanged in February at 25.7 per cent. The January-February 1961 average is about the same as in the comparable period last year.

Bank reserves. Free reserves of member banks averaged \$510 million in February, somewhat below the \$665 million average level of the three previous months. Reductions occurred at both reserve city and country banks in February. Excess reserves at \$650 million were lower and borrowings at \$140 million were higher than in late 1960 and early 1961. Reserve positions tightened temporarily in late January, and early February; during the three weeks ending February 15, free reserves averaged \$440 million. Subsequently, they rose to over \$600 million.

During February, on a daily average basis, reserves were absorbed by some further gold outflow although this was moderate compared with other recent months. Federal Reserve float declined further but in the latter part of the month it was at a somewhat higher level than usual, presumably as a result of the airlines strike. A build-up in Treasury, nonmember, and other accounts at the Federal Reserve and a reduction in cash allowed as reserves also absorbed funds over the month. System holdings of U. S. Government securities were reduced \$115 million; a decline of \$230 million in outright holdings was offset in part by an increase in holdings under repurchase agreements. Between February 15, prior to the announcement on February 20 of the beginning of System purchases of longer term securities, and March 1, security holdings with maturities over 5 years increased \$10 million and those with maturities of 1 to 5 years increased \$85 million. During February, reserves were supplied principally by continued seasonal currency inflow. Required reserves declined but considerably less than usual for this month.

Banking Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.
March 16, 1961

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Table 1

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

Item	Last Wednesday of Jan. to last Wednesday of Feb. 6/					
	1961	1960	1959	1958	1957	1956
<u>Total loans (less interbank)</u>	<u>5/</u> + 1.5	+ 0.7	+ 0.1	+ 0.1	+ 0.2	+ 0.3
<u>Business (excluding nonbank financial or sales finance companies) 2/</u>	+ 0.2	+ 0.4	+ 0.1	- 0.2	+ 0.2	+ 0.5
Nonbank financial	+ 0.1	+ 0.1	n.a.	n.a.	n.a.	n.a.
Sales finance companies	<u>3/</u>	<u>3/</u>	- 0.1	<u>1/</u>	<u>1/</u>	- 0.3
(Business (including nonbank financial or sales finance companies))	<u>4/</u> + 0.3	<u>4/</u> + 0.5	<u>1/</u>	- 0.2	+ 0.2	+ 0.2
Real estate	<u>1/</u>	+ 0.1	+ 0.1	+ 0.1	<u>1/</u>	+ 0.1
Security	+ 0.3	- 0.1	- 0.2	+ 0.3	<u>1/</u>	- 0.1
Agricultural	+ 0.1	+ 0.1	<u>1/</u>	+ 0.2	<u>1/</u>	+ 0.1
Consumer	<u>5/</u> + 0.8	+ 0.1	+ 0.1	- 0.2	+ 0.1	<u>1/</u>
All other 2/	<u>1/</u>	<u>1/</u>	+ 0.1	- 0.1	- 0.1	<u>1/</u>
U. S. Government securities	- 0.6	- 1.8	- 2.0	+ 0.6	- 0.9	- 1.7
Other securities	+ 0.4	- 0.2	<u>1/</u>	+ 0.3	+ 0.1	+ 0.1
Total (less bank)	<u>5/</u> + 1.3	- 1.3	- 1.9	+ 0.9	- 0.5	- 1.2

Item	Last Wednesday of Jan. to last Wednesday of Feb. 6/					
	1955	1954	1953	1952	1951	1950
<u>Total loans (less interbank)</u>	+ 0.4	<u>1/</u>	<u>1/</u>	+ 0.2	+ 0.7	+ 0.2
<u>Business (excluding nonbank financial or sales finance companies) 2/</u>	+ 0.2	- 0.1	- 0.1	+ 0.1	n.a.	n.a.
Nonbank financial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales finance companies	<u>1/</u>	- 0.1	<u>1/</u>	- 0.1	n.a.	n.a.
(Business (including nonbank financial or sales finance companies))	+ 0.2	- 0.2	- 0.1	<u>1/</u>	+ 0.8	<u>1/</u>
Real estate	+ 0.2	<u>1/</u>	+ 0.1	<u>1/</u>	+ 0.1	<u>1/</u>
Security	- 0.1	<u>1/</u>	- 0.1	+ 0.1	- 0.1	+ 0.1
Agricultural	<u>1/</u>	+ 0.4	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>
Consumer	+ 0.1	- 0.2	+ 0.2	<u>1/</u>	- 0.1	+ 0.1
All other 2/	+ 0.1	<u>1/</u>	- 0.1	+ 0.1	<u>1/</u>	<u>1/</u>
U. S. Government securities	- 2.2	- 1.2	- 0.9	- 0.7	- 0.9	- 0.9
Other securities	+ 0.1	+ 0.3	- 0.1	+ 0.1	<u>1/</u>	+ 0.1
Total (less bank)	- 1.7	- 0.8	- 0.9	- 0.5	- 0.2	- 0.6

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/ Included with nonbank financial. 4/ Not strictly comparable with previous data since all nonbank financial are included rather than sales finance only. 5/ Includes \$1 billion increase due to purchase of consumer instalment receivables from Sears Roebuck. 6/ January 25 - March 1, 1961.

Table 1

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

Item	End of December to last Wednesday of February 6/ 8/					
	1961	1960	1959 3/	1958	1957	1956
<u>Total loans (less interbank)</u>	7/- 1.6	- 1.9	- 1.5	- 2.6	- 1.8	- 0.8
Business (excluding nonbank financial or sales finance companies) 2/	- 0.8	- 0.4	- 0.8	- 1.3	- 0.7	+ 0.2
Nonbank financial	- 0.8	- 0.7	n.a.	n.a.	n.a.	n.a.
Sales finance companies (Business (including nonbank financial or sales finance companies))	4/	4/	- 0.4	- 0.6	- 0.2	- 0.5
Real estate	5/- 1.6	5/- 1.1	- 1.2	- 1.9	- 0.9	- 0.3
Security	1/	+ 0.1	+ 0.4	+ 0.1	1/	+ 0.2
Agricultural	- 0.5	- 1.0	- 0.7	- 0.3	- 0.6	- 0.5
Consumer	+ 0.3	+ 0.1	1/	+ 0.3	1/	1/
All other 2/	+ 0.7	+ 0.2	+ 0.3	- 0.3	1/	+ 0.1
U. S. Government securities	- 0.3	1/	- 0.2	- 0.3	- 0.2	- 0.1
Other securities	+ 0.3	- 2.7	- 0.9	+ 0.1	- 1.8	- 2.4
Total (less interbank)	+ 0.5	- 0.4	- 0.2	+ 0.3	1/	- 0.1
	7/- 0.8	- 5.2	- 2.5	- 2.2	- 3.4	- 3.2

Item	End of December to last Wednesday of February 6/					
	1955	1954	1953	1952	1951	1950
<u>Total loans (less interbank)</u>	- 0.2	- 1.4	- 0.6	- 0.7	+ 0.8	- 0.1
Business (excluding nonbank financial or sales finance companies) 2/	- 0.1	- 0.6	- 0.4	+ 0.1	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))	1/	- 0.2	- 0.1	- 0.4	n.a.	n.a.
Real estate	- 0.1	- 0.8	- 0.5	- 0.3	+ 1.2	+ 0.1
Security	+ 0.4	1/	+ 0.2	1/	+ 0.2	+ 0.2
Agricultural	- 0.6	- 0.7	- 0.6	- 0.4	- 0.4	- 0.2
Consumer	1/	+ 0.5	1/	1/	1/	- 0.1
All other 2/	+ 0.1	- 0.3	+ 0.3	1/	- 0.1	+ 0.1
U. S. Government securities	+ 0.1	- 0.1	1/	- 0.1	1/	- 0.2
Other securities	- 2.2	- 0.4	- 1.4	- 0.2	- 2.9	+ 0.1
Total (less interbank)	+ 0.5	+ 0.3	1/	+ 0.1	1/	+ 0.2
	- 1.9	- 1.5	- 2.1	- 1.0	- 2.1	+ 0.2

n.a. Not available. 1/ Less than \$50 million. 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 \$400 million as a result of bank structure changes; \$250 million in loans; \$100 million in U. S. Gov't. securities; and \$50 million in other securities. 4/ Included with nonbank financial. 5/ Not strictly comparable with previous data since all nonbank financial are included rather than sales finance only. 6/ Except for 1960, which is for December 28, dates are for December 31. 7/ Includes \$1 billion increase due to purchase of consumer installment receivables from Sears Roebuck. 8/ March 1, 1961.

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

Item	Last Wednesday in January to last Wednesday in February					
	1961 ^{3/}	1960	1959	1958	1957	1956
Weekly reporting banks ^{1/}						
Total loans	+ 1.4	+ 0.3	- 0.1	<u>2/</u>	<u>2/</u>	+ 0.1
U. S. Government securities	- 0.4	- 1.2	- 1.3	+ 0.9	- 0.4	- 1.2
Other securities	+ 0.3	<u>2/</u>	<u>2/</u>	+ 0.2	+ 0.1	<u>2/</u>
Total loans and investments	+ 1.3	- 0.9	- 1.3	+ 1.2	- 0.3	- 1.0
Nonreporting banks ^{1/}						
Total loans	+ 0.1	+ 0.4	+ 0.2	+ 0.1	+ 0.2	+ 0.2
U. S. Government securities	- 0.2	- 0.6	- 0.7	- 0.3	- 0.5	- 0.5
Other securities	+ 0.1	- 0.2	<u>2/</u>	+ 0.1	<u>2/</u>	+ 0.1
Total loans and investments	<u>2/</u>	- 0.4	- 0.6	- 0.3	- 0.2	- 0.2
Item	Last Wednesday in January to last Wednesday in February					
	1955	1954	1953	1952	1951	1950
Weekly reporting banks ^{1/}						
Total loans	+ 0.2	- 0.1	- 0.1	+ 0.1	+ 0.6	<u>2/</u>
U. S. Government securities	- 1.7	- 0.8	- 0.7	- 0.5	- 0.7	- 0.9
Other securities	+ 0.1	+ 0.3	<u>2/</u>	+ 0.1	<u>2/</u>	+ 0.1
Total loans and investments	- 1.4	- 0.7	- 0.8	- 0.4	<u>2/</u>	- 0.8
Nonreporting banks ^{1/}						
Total loans	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.2
U. S. Government	- 0.5	- 0.4	- 0.2	- 0.2	- 0.2	<u>2/</u>
Other securities	<u>2/</u>	<u>2/</u>	- 0.1	<u>2/</u>	<u>2/</u>	<u>2/</u>
Total loans and investments	- 0.3	- 0.1	- 0.1	- 0.1	- 0.2	+ 0.2

^{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.

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

^{3/} January 25 - March 1, 1961.

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

Item	Last Wednesday in December to last Wednesday in February					
	1961 <u>3/</u>	1960	1959	1958	1957	1956
Weekly reporting banks <u>1/</u>						
Total loans	- 1.1	- 2.1	- 1.6	- 2.4	- 2.0	- 0.7
U. S. Government securities	+ 0.1	- 2.2	- 1.1	+ 0.4	- 0.9	- 1.9
Other securities	+ 0.3	- 0.2	- 0.1	+ 0.3	<u>2/</u>	<u>2/</u>
Total loans and investments	- 0.7	- 4.4	- 2.7	- 1.6	- 2.9	- 2.6
Nonreporting banks <u>1/</u>						
Total loans	- 0.5	+ 0.2	<u>4/</u> + 0.1	- 0.2	+ 0.2	- 0.1
U. S. Government securities	+ 0.2	- 0.5	<u>4/</u> + 0.2	- 0.3	- 0.9	- 0.5
Other securities	+ 0.2	- 0.2	<u>4/</u> - 0.1	<u>2/</u>	<u>2/</u>	- 0.1
Total loans and investments	- 0.1	- 0.8	<u>4/</u> + 0.2	- 0.6	- 0.5	- 0.6
Item	Last Wednesday in December to last Wednesday in February					
	1955	1954	1953	1952	1951	1950
Weekly reporting banks <u>1/</u>						
Total loans	- 0.5	- 1.8	- 0.9	- 0.6	+ 0.6	- 0.3
U. S. Government securities	- 2.2	- 0.3	- 1.5	- 0.3	- 2.9	- 0.3
Other securities	+ 0.3	+ 0.3	<u>2/</u>	+ 0.1	<u>2/</u>	+ 0.2
Total loans and investments	- 2.3	- 1.8	- 2.3	- 0.8	- 2.3	- 0.4
Nonreporting banks <u>1/</u>						
Total loans	+ 0.3	+ 0.4	+ 0.3	- 0.1	+ 0.2	+ 0.2
U. S. Government	<u>2/</u>	- 0.1	+ 0.1	+ 0.1	<u>2/</u>	+ 0.4
Other securities	+ 0.2	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>
Total loans and investments	+ 0.4	+ 0.3	+ 0.2	- 0.2	+ 0.2	+ 0.6

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. Also call report data for December 31, 1959 have been used.

2/ Less than \$50 million.

3/ December 28, 1960 -- March 1, 1961.

4/ Total credit increased about \$400 million as a result of bank structure changes; \$250 million in loans; \$100 million in U. S. Government securities and \$50 million in other securities.

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Table 3

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

Business of Borrower	Last Wednesday in January to last Wednesday in February 2/								
	1961	1960	1959	1958	1957	1956	1955	1954	1953
Food processors	- 2	- 95	- 98	-144	-123	-120	-128	-119	-172
Commodity dealers	+ 53	-161	- 92	-159	- 89	+ 8	- 76	- 68	-110
Trade concerns	- 7	+143	+ 67	- 31	+ 8	+ 57	+ 32	- 19	+ 53
Total	+ 44	-113	-123	-334	-204	- 55	-172	-206	-229
Sales finance	3/	3/	- 37	-155	+ 13	-257	+ 98	- 76	+ 20
Metals and products	+134	+335	+146	+115	+168	+250	+ 43	+ 2	+ 78
Textiles, apparel and leather	+132	+158	+102	+ 87	+ 94	+ 48	+111	+ 45	+ 81
Petroleum, coal etc.	- 37	- 55	- 17	- 3	- 52	+ 45	+112	+ 17	+ 9
Other manufacturing and mining	+ 65	+ 60	+ 28	+ 51	+ 49	+ 59	+ 8	- 3	- 6
Public utilities	-192	- 67	-123	-129	- 36	+ 13	- 1	- 39	- 87
Construction	- 20	+ 19	+ 10	- 10	- 10	- 29	- 2	+ 2	- 6
All other types of business	+ 41	+ 40	+ 6	+ 49	- 57	+ 2	+ 49	- 10	+ 37
Classified	+166	+378	- 8	-329	- 35	+ 75	+246	-268	-103
Unclassified	- 25	+ 80	+ 54	- 74	+ 6	+ 45	4/+ 1	+173	+ 14
Total change	+141	+458	+ 46	-403	- 29	+120	4/+247	- 95	- 89
Total change excluding sales finance	+141	+458	+ 83	-248	- 42	+377	4/+149	- 19	-109

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

2/ For 1961, dates are January 25 - March 1. Comparable five-week periods have been used throughout. Therefore, there data are not comparable with those shown on Table 1.

3/ Not included in business loans on revised basis.

4/ Includes CCC certificates of interest which are estimated to have declined \$30 million.

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Table 3

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

Business of Borrower	Last Wednesday in December to last Wednesday in February 2/								
	1961	1960	1959	1958	1957	1956	1955	1954	1953
Food processors	-225	-231	-249	-371	-344	-233	-246	-216	-204
Commodity dealers	+ 28	-274	-152	-168	-142	- 30	-157	-105	-200
Trade concerns	-250	+ 40	- 27	-237	-205	- 11	- 84	-126	+ 1
Total	<u>-447</u>	<u>-465</u>	<u>-428</u>	<u>-776</u>	<u>-691</u>	<u>-274</u>	<u>-487</u>	<u>-447</u>	<u>-403</u>
Sales finance	<u>3/</u>	<u>3/</u>	-301	-726	-156	-478	+103	-229	- 86
Metals and products	- 46	+419	+207	+ 71	+118	+316	+ 49	-150	+169
Textiles, apparel and leather	+103	+173	+ 90	+112	+ 61	+ 54	+139	+ 59	+ 87
Petroleum, coal etc.	+ 51	- 51	- 87	- 26	- 27	+ 93	+112	- 87	+ 7
Other manufacturing and mining	- 10	+ 40	+ 14	+ 23	+ 21	+ 69	- 2	- 35	- 16
Public utilities	-224	- 91	-232	-210	+ 50	+ 78	- 10	- 55	- 62
Construction	- 38	- 21	- 13	- 34	- 46	- 33	+ 2	- 8	- 10
All other types of business	+ 87	- 31	-106	- 82	-141	- 80	- 31	- 52	- 9
Classified	-523	- 27	-856	-1,647	-810	-255	-126	-1,004	-322
Unclassified	-117	-124	-217	-355	-167	- 95	<u>4/- 56</u>	<u>5/+ 31</u>	-146
Total change	-640	-151	-1,073	-2,002	-977	-350	<u>4/-182</u>	<u>5/-973</u>	-468
Total change excluding sales finance	-640	-151	-772	-1,276	-821	+128	<u>4/-285</u>	<u>5/-744</u>	-382

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

2/ First nine weeks of the year to correspond with 1961 period. Therefore, these data are not comparable with those shown on Table 1.

3/ Not included in business loans on revised basis.

4/ Includes CCC certificates of interest which are estimated to have declined \$115 million.

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

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Table 4

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

Item	1961	1960	1959	1958	1957	1956
	<u>Last half of January to last half of February</u>					
Seasonally adjusted data 1/ Demand deposit component	+ 0.3	- 0.3	+ 0.3	+ 0.7	+ 0.2	<u>3/</u>
Currency component	- 0.1	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>
Total	+ 0.2	- 0.4	+ 0.4	+ 0.7	+ 0.2	<u>3/</u>
	<u>Last Wednesday of Jan. to last Wednesday of Feb. 5/</u>					
Seasonally adjusted data 2/ Demand deposits adjusted	- 1.4	- 0.9	+ 0.1	+ 0.5	- 0.1	- 0.4
Currency outside banks	+ 0.1	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	+ 0.1
Total	- 1.3	- 0.9	+ 0.1	+ 0.5	- 0.1	- 0.3
Seasonally unadjusted data 2/ Demand deposits adjusted	- 4.1	- 3.5	- 2.5	- 2.0	- 2.5	- 3.3
Currency outside banks	+ 0.2	+ 0.1	+ 0.1	+ 0.1	<u>3/</u>	+ 0.1
Total	- 3.9	- 3.4	- 2.4	- 1.9	- 2.5	- 3.2
Time deposits	+ 1.7	+ 0.2	+ 0.3	+ 1.1	+ 0.7	+ 0.4
Commercial banks	+ 1.6	+ 0.2	+ 0.3	+ 1.0	+ 0.6	+ 0.2
Mutual savings banks	+ 0.1	<u>3/</u>	+ 0.2	+ 0.2	+ 0.1	+ 0.1
U. S. Government deposits	+ 2.4	+ 0.9	- 0.3	+ 1.3	+ 0.6	+ 1.7
Total	+ 0.2	- 2.4	- 2.4	+ 0.4	- 1.3	- 1.0
<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	+ 1.7	+ 0.4	+ 0.1	+ 0.6	+ 0.9	+ 0.6
Mutual savings	+ 1.9	+ 0.9	+ 0.1	+ 0.4	+ 0.3	+ 0.4
Bank holdings of U. S. Govt. securities:	+ 0.1	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2
Federal Reserve	- 0.6	- 2.1	- 2.1	+ 0.6	- 1.4	- 1.8
Commercial	- 0.1	- 0.3	- 0.1	<u>3/</u>	- 0.6	<u>3/</u>
Mutual saving and other	- 0.6	- 1.8	- 2.0	+ 0.6	- 0.9	- 1.7
Gold stock and foreign deposits at F. R. Banks	+ 0.1	<u>3/</u>	+ 0.1	<u>3/</u>	<u>3/</u>	<u>3/</u>
Other factors	<u>3/</u>	<u>3/</u>	<u>3/</u>	- 0.1	+ 0.1	<u>3/</u>
	- 0.9	- 0.7	- 0.4	- 0.7	- 0.4	- 0.2

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/ March 1, 1961.

Table 4

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

Item	1961	1960	1959 <u>5/</u>	1958	1957	1956
<u>Last half of December to last half of February</u>						
Seasonally adjusted data <u>1/</u>						
Demand deposit component	+ 0.8	- 0.6	+ 0.6	+ 0.4	+ 0.1	+ 0.3
Currency component	- 0.1	+ 0.1	+ 0.1	<u>3/</u>	<u>3/</u>	+ 0.1
Total	<u>+ 0.7</u>	<u>- 0.6</u>	<u>+ 0.7</u>	<u>+ 0.4</u>	<u>3/</u>	<u>+ 0.4</u>
<u>Last Wednesday of December to last Wednesday of Feb. <u>6/</u></u>						
Seasonally adjusted data <u>2/</u>						
Demand deposits adjusted	<u>3/</u>	- 1.2	+ 0.9	+ 0.1	<u>3/</u>	- 0.6
Currency outside banks	+ <u>0.3</u>	+ 0.1	- 0.1	- 0.1	+ <u>0.2</u>	<u>3/</u>
Total	<u>+ 0.3</u>	<u>- 1.1</u>	<u>+ 0.8</u>	<u>3/</u>	<u>+ 0.2</u>	<u>- 0.6</u>
Seasonally unadjusted data <u>2/</u>						
Demand deposits adjusted	- 4.0	- 4.9	- 4.2	- 4.7	- 4.4	- 4.3
Currency outside banks	- 0.6	- 1.4	- 1.0	- 0.9	- 0.9	- 1.1
Total	<u>- 4.6</u>	<u>- 6.3</u>	<u>- 5.2</u>	<u>- 5.6</u>	<u>- 5.3</u>	<u>- 5.4</u>
Time deposits	+ 2.7	- 0.6	+ 0.4	+ 1.8	+ 1.4	+ 0.4
Commercial banks	+ 2.4	- 0.5	+ 0.5	+ 1.5	+ 1.2	+ 0.1
Mutual savings banks	+ 0.3	<u>3/</u>	<u>3/</u>	+ 0.4	+ 0.2	+ 0.3
U. S. Government deposits	<u>3/</u>	- 0.5	+ 0.1	- 0.5	- 1.4	+ 0.1
Total	<u>- 2.0</u>	<u>- 7.5</u>	<u>- 4.8</u>	<u>- 4.2</u>	<u>- 5.3</u>	<u>- 4.9</u>
<u>Factors affecting deposits and</u> <u>and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. <u>4/</u>						
Commercial	- 0.7	- 2.6	- 2.0	- 1.9	- 1.8	- 0.6
Mutual savings	- 1.1	- 2.0	- 1.7	- 2.3	- 1.7	- 0.9
Total	+ 0.2	+ 0.3	+ 0.1	+ 0.6	+ 0.4	+ 0.4
Bank holdings of U. S. Govern- ment securities:						
Federal Reserve	- 0.1	- 4.3	- 1.8	- 0.9	- 3.8	- 3.7
Commercial	- 0.6	- 1.5	- 1.0	- 0.8	- 2.1	- 1.3
Mutual savings and other	+ 0.3	- 2.7	- 0.9	+ 0.1	- 1.8	- 2.4
Total	+ 0.2	- 0.1	+ 0.1	- 0.1	<u>3/</u>	<u>3/</u>
Gold stock and foreign deposits at F. R. Banks	- 0.4	+ 0.1	- 0.1	<u>3/</u>	+ 0.4	<u>3/</u>
Other factors	- 0.8	- 0.7	- 0.9	- 1.4	- 0.1	- 0.6

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/ As a result of structure changes in January 1959, demand deposits adjusted increased \$100 million; time deposits at commercial banks increased \$400 million; and 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	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	
1947: Dec. 31	27.7	28.2	31.0	30.3	31.1	23.4	2/ 14.3
1948: Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1	2/ 14.0
1949: Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	2/ 14.2
1950: Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	2/ 19.2
1951: Dec. 31	37.2	37.6	46.3	36.2	39.4	32.1	2/ 15.2
1952: Dec. 31	39.3	39.9	50.6	38.9	41.1	33.9	9.8
1953: Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1	11.7
1954: Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1	16.9
1955: Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	10.0
1956: Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	5.1
1957: Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	7.5
1958: Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.4
							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	7.1
Nov. 30p	55.4	56.8	3/66.0	60.3	59.7	3/50.4	8.1.
Dec. 28p	55.5	56.8	67.1	61.3	59.1	50.6	8.3.
1961: Jan. 25p	54.5	55.8	62.7	58.8	58.8	50.1	8.7
Mar. 1p	55.4	56.8	65.8	62.0	59.7	50.5	n.a.

1/ Total loans (adjusted to exclude loans to banks); U. S. Government securities maturing within one year estimated on basis of Treasury survey of ownership; and total deposits (adjusted to exclude cash items in process of collection).

2/ Prior to 1951, data are on call basis and beginning in 1951, they are on maturity basis. On a call basis, data for 1951 and 1952 are 21.5 and 19.1 respectively

3/ Data not strictly comparable with previous figures as one large country bank merged with a central reserve city bank.

4/ Includes merger with nonmember.

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			
<u>Monthly averages:</u>						
1958: Dec.	- 41	- 80	- 32	- 197	268	18,602
1959: 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	1/ 18,915
Nov.	614	34	- 4	38	546	1/ 19,097
Dec.	681	10	- 4	80	596	1/ 19,031
1961: Jan.	695	26	---	89	583	1/ 19,105
Feb.	512	26	- 29	9	506	1/ 19,105
<u>Weekly averages:</u>						
1961: Jan. 25	956	132	15	234	577	n.a.
Feb. 1	480	- 4	- 10	17	479	n.a.
8	389	- 1	- 22	- 37	450	n.a.
15	449	19	- 79	- 9	518	n.a.
22	616	14	- 14	66	553	n.a.
Mar. 1	627	57	- 2	14	558	n.a.

Note: Data for late February and March are preliminary.

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

Not for publication

Table 7

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

Item	February		January-February		Year ending Feb.	
	1961	1960	1961	1960	1961	1960
Member bank reserves						
Required reserves <u>1/</u>	- 261	- 576	- 206	- 692	+ 551	- 359
Effect of change in requirements	---	---	---	---	+ 5	---
Effect of deposit change	- 261	- 576	- 206	- 692	+ 546	- 359
Excess reserves <u>1/</u>	- 95	- 90	- 119	- 27	+ 194	- 5
Total reserves held <u>1/</u>	- 358	- 665	- 326	- 719	+ 744	- 364
Cash allowed as reserves <u>1/</u>	- 175	- 44	- 171	- 38	+2,159	+ 266
Reserve balances	- 183	- 621	- 155	- 681	-1,415	- 630
Total reserves held, seasonally adjusted	---	- 331	+ 74	- 311	+ 745	- 386
Principal factors						
			(signs indicate effect on reserves)			
Currency in circulation	+ 424	+ 428	+1,178	+1,194	- 260	- 423
Gold stock and foreign accounts	- 115	+ 31	- 491	+ 94	-2,002	- 957
Treasury operations	- 48	+ 1	- 5	- 27	+ 97	+ 272
Federal Reserve float	- 306	- 245	- 515	- 328	+ 57	+ 137
Other factors	- 110	- 121	+ 49	+ 216	- 153	+ 262
<u>Effect of above factors on reserves</u>	- 155	+ 94	+ 216	+1,149	-2,261	- 709
Federal Reserve loans and investments:						
Total	- 30	- 716	- 371	-1,830	+ 846	+ 83
U. S. Govt. securities	- 113	- 612	- 419	-1,714	+1,507	- 210
Outright	- 232	- 625	- 540	-1,704	+1,341	- 214
Repurchase agreements	+ 119	+ 13	+ 121	- 10	+ 166	+ 4
Acceptances	- 5	- 13	- 4	- 23	+ 11	+ 1
Discounts and advances:						
To member banks	+ 88	- 89	+ 50	- 90	- 679	+ 308
To others	---	- 2	+ 2	- 3	+ 7	- 16

1/ Preliminary

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/ 2	Total personal- type savings (4+5+6+7)	Personal-type savings			U. S. Govt securities maturing within one year 5/ 8	Commercial bank demand and time de- posits adj. and currency (2 + 4) 9	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1) 10	Ratio: Total liquid assets to gross national product 6/ 11	
				Time deposits adjusted 1/ 3		Savings and loan shares 3/ 6					U. S. Govt. savings bonds 4/ 7
				Commer- cial banks 4	Mutual savings banks 2/ 5						
	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	368.9	138.8	196.7	63.4	35.1	47.7	50.5	33.4	202.2	54.8	79.3
1959	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.	390.5	139.4	205.8	66.0	36.1	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	388.7	138.0	207.7	66.8	36.1	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	77.5
Oct.	394.0	139.9	214.2	70.0	36.8	60.5	46.9	39.9	209.9	53.3	
Nov.	393.9	138.8	216.2	71.1	37.0	61.2	46.9	38.9	209.9	53.3	
Dec.	395.4	139.0	217.6	71.6	37.1	61.8	47.1	38.8	210.6	53.3	78.3
1961											
Jan.	397.7	140.6	219.4	72.3	37.3	62.6	47.2	37.7	212.9	53.5	

For footnotes see other side.

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.

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Table 9
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)	141.5	28.9	112.6	144.4	29.5	115.0
(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)	141.3	29.0	112.3	143.6	28.5	115.1
Feb. (1)	141.1	28.9	112.2	141.8	28.7	113.2
(2)	140.9	29.0	111.9	139.6	28.5	111.1
Mar. (1)	140.8	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)	140.3	29.1	111.3	139.6	28.9	110.7
(2)	140.7	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	110.5	137.0	28.7	108.3
June (1)	139.4	28.9	110.5	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	110.6	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)	139.8	28.8	111.0	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	139.8	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	141.7	29.2	112.4
(2)	139.9	29.0	110.9	141.2	29.3	111.9
Dec. (1)	140.3	28.9	111.4	143.3	29.5	113.7
(2)	140.5	29.0	111.5	144.4	29.6	114.8
1961--Jan. (1)	140.2	28.9	111.3	144.0	29.1	114.9
(2)	141.0	29.0	112.0	143.4	28.5	114.8
Feb. (1)	141.3	28.9	112.4	142.0	28.6	113.3
(2)	141.2	28.9	112.3	139.7	28.5	111.2

p Preliminary.

1/ At all commercial banks.

Table 10
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 com. 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	(3) Cur- rency outside banks			(7) Total (7+8+9)	(8) Commer- cial	(8) Mutual savings	(8) 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:												
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 3/	140.2	112.0	28.2	205.1	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
Dec. 28 p	139.0	110.8	28.2	210.0	114.5	108.1	71.0	36.3	0.8	6.5	28.8	257.9
1961:												
Jan. 25	140.6	112.2	28.4	212.4	114.6	r109.1	71.8	r36.5	0.8	4.1	28.0	255.7
Mar. 1	139.3	110.8	28.5	212.7	110.5	110.8	73.4	36.6	0.7	6.5	28.2	255.9

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/ Demand deposits were reduced about \$400 million as a result of a technical change under Regulation D amending the definition of such deposits. 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.

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 ^{2/}
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	17.5	---	8.8
June (new)	184.2	60.9	20.6	102.8	37.8	26.9	4.1	5.0	17.5	5.9	7.6
1959: Sept. 30	186.3	59.2	20.7	106.3	38.7	27.5	4.1	5.1	18.4	6.5	8.0
Oct. 28	186.7	59.6	20.6	106.5	38.8	27.7	4.1	5.0	18.6	6.0	8.2
Nov. 25	186.1	58.5	20.3	107.3	39.4	27.9	4.1	4.9	18.6	6.2	8.2
Dec. 31 ^{1/}	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.8	7.1	8.1
1960: Jan. 27	185.6	58.0	20.3	107.4	39.4	28.1	4.0	4.9	18.9	6.3	8.1
Feb. 24	184.3	56.2	20.1	108.1	39.8	28.2	3.9	5.0	19.0	6.4	8.1
Mar. 30	183.4	54.2	20.1	109.1	40.9	28.2	3.5	5.1	19.0	6.6	8.0
Apr. 27	186.2	55.8	20.0	110.4	40.9	28.3	3.9	5.2	19.3	6.8	8.3
May 25	185.9	55.1	19.8	110.9	41.3	28.3	3.7	5.3	19.5	6.7	8.4
June 29	186.7	54.2	19.9	112.6	41.9	28.4	3.8	5.4	19.8	7.1	8.5
July 27	188.6	56.7	20.0	111.9	41.2	28.4	3.8	5.5	19.9	7.0	8.3
Aug. 31	189.0	56.6	20.0	112.5	41.2	28.5	4.1	5.6	20.0	6.8	8.5
Sept. 28 ^p	191.4	57.7	20.2	113.5	41.8	28.6	4.4	5.6	20.1	6.7	8.6
Oct. 26 ^p	193.9	60.5	20.4	113.0	41.7	28.7	4.3	5.7	20.1	6.2	8.5
Nov. 30 ^p	194.1	60.4	20.3	113.4	42.1	28.7	4.2	5.7	20.1	6.2	8.5
Dec. 28 ^p	197.9	61.3	20.8	115.8	42.4	28.8	5.1	5.8	20.1	7.0	8.7
1961: Jan. 25 ^p	195.8	62.2	20.9	112.7	41.4	28.8	4.3	6.0	20.0	6.1	8.4
Mar. 1 ^p	197.1	61.6	21.3	114.2	41.6	28.8	4.6	6.1	20.8	6.2	8.4

p Preliminary. ^{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

BANKING AND MONETARY DEVELOPMENTS IN MARCH 1961

Bank credit. Total credit at all commercial banks declined \$1.4 billion in March, a month in which it usually declines less or increases. Expansion in loans and in holdings of U. S. Government securities was larger than usual in mid-March, reflecting heavy tax and dividend related borrowing, but prior and subsequent reductions were substantial. Total loans declined \$200 million over the month whereas in March of all other recent years they showed substantial growth. Holdings of U. S. Government securities declined \$1.6 billion, somewhat less than in the past two years; in the recession year 1958, these holdings had increased. At city banks, about two-thirds of the March 1961 reduction was in short-term issues. Holdings of State, local, and other securities continued to show substantial growth. At both weekly reporting banks in leading cities and at other banks credit reductions in March were larger relative to other recent years than they had been earlier in the year.

So far this year, credit at all commercial banks has declined \$2.9 billion, somewhat less than in most other recent years. ^{1/} Loans have declined \$3.3 billion (after adjustment for the purchase of consumer instalment receivables from Sears Roebuck on January 31 and some subsequent repayments), a much sharper drop than in any other year and about double the substantial 1958 reduction. Holdings of U. S. Government securities have declined \$1.3 billion, somewhat less than usual. Holdings of other securities have shown a near-record \$800 million growth. At banks in leading cities the first quarter loan reduction has been larger than usual and at banks outside, loans have declined whereas often they increase. At both groups the decline in holdings of U. S. Government securities has been smaller than usual. The sharp increase in holdings of other securities has been concentrated at city banks.

Business loans at all commercial banks increased \$800 million in March, about the same as in the two past years (after adjustment for differences in number of weeks included in reporting periods). The rise during mid-March, when there was the usual heavy tax and dividend related borrowing, was about the same as in 1960; as usual, the largest increases were in loans to metals companies and public utilities. Both corporate tax payments in March this year and maturing tax securities used in payment of taxes were slightly below those of 1960.

Since December 31, business loans at all commercial banks are estimated to have declined \$500 million, of which \$400 million was at weekly reporting banks. Excluding the temporary year-end rise, business loans at city banks have increased nominally from the last Wednesday of December, in contrast with substantial declines in the comparable period of other recessions.

FEDERAL RESERVE BANK

of KANSAS CITY

APR 24 1961

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1/ See note at end of Report.

The 1961 reduction in loans to food processors and commodity dealers has been much smaller than usual. In addition, there has been a sharp rise in loans to "all other businesses" rather than the usual decline; data from New York City banks indicate that part of this rise has been due to increased holdings of bankers' acceptances. Loans to textile manufacturers have recently been increasing substantially following a larger-than-usual decline in January. Loans to trade concerns, however, which also declined more than usual early in the year, recently have been rising less than usual. Net borrowing by metals manufacturers has been much smaller than usual so far in 1961. Mid-March borrowing was substantial but was followed by net repayments whereas ordinarily these loans rise further.

Loans to nonbank financial institutions at all commercial banks declined \$400 million in March, in contrast with the usual rise. Tax period borrowing was about the same as last year but subsequent net repayments were heavier. So far this year, these loans have declined \$1.3 billion, the same as the reduction in loans to sales finance companies at weekly reporting banks in 1958, and much more than in any other year.

Security loans declined \$400 million in March bringing the first quarter drop to \$1 billion, less than last year, but more than usual. These loans rose during the tax period but declined at other times in the month.

Real estate loans may have increased slightly over the first quarter of 1961 as they did in the first quarter of 1958 and 1954. They declined steadily at city banks in early 1961 but probably rose somewhat further at other banks.

Consumer loans at all commercial banks are estimated to have declined somewhat further in March. Following the \$1 billion bank purchase of consumer instalment receivables from Sears Roebuck on January 31, it is estimated that repayments in February and March may have totaled \$200 million. Exclusive of the Sears transaction, the reduction in consumer loans in the first quarter of 1961 has been about the same as in 1958 and 1954.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks increased further to 55.8 per cent in March. Ratios are somewhat above the December 1960 levels at all classes of banks except central reserve city banks in New York where they are only slightly below. The ratio of U. S. Government securities maturing within one year to total deposits also rose in February (March data not yet available) to 9.1 per cent, the eight consecutive monthly increase.

Money supply. The daily average money supply, seasonally adjusted, increased \$800 million between the second half of February and the second half of March. This followed little change in February and early March. The money supply is now about 1 per cent above the year-ago level but since the June low it has been increasing at an annual rate of 2-1/2 per cent. The end-of-month series increased \$1 billion in March following a decline of \$1.3 billion in February. The March increase may have been associated with a substantial reduction in U. S. Government deposits compared with either smaller declines or large increases in other years.

Seasonally adjusted time deposits at all commercial banks increased further in March. During the first quarter of 1961 (after adjustment for the Sears transaction) these deposits increased at an annual rate of around 10 per cent, somewhat below the 15 per cent annual rate of the second half of 1960.

The seasonally adjusted annual rate of demand deposit turnover at banks outside New York and other financial centers increased from 25.7 per cent in February to 26.1 per cent in March. The first-quarter 1961 average was about the same as a year earlier and somewhat below the peak reached in the second quarter of 1960.

Bank reserves. Free reserves of member banks averaged \$475 million in March, slightly below the \$515 million average of February and well below the \$665 million average of the three previous months. Borrowings at \$70 million were somewhat lower than a month earlier while excess reserves at \$545 million were about \$100 million lower. Free reserves declined at country banks in March and increased slightly at city banks, on balance.

During March, on a daily average basis, reserves were absorbed through foreign operations and a decline in Reserve Bank float. Recently, gold stock has increased slightly. Reserves were supplied largely through Treasury operations. Holdings of U. S. Government securities were about unchanged as \$195 million of outright purchases offset a decline of comparable volume in repurchase agreements. Required reserves increased substantially in mid-March, associated with bank credit expansion around the tax date but declined over the month as a whole.

NOTE: Data for assets and liabilities of all commercial banks for all months beginning with October 1960 have been revised somewhat on the basis of the all-bank Call Report data for December 31, 1960. The revised data are used in this report. Revisions in estimates for nonmember banks are small. Total loans and investments were down \$100-\$200 million from previous levels, with loans up \$100-\$200 million and holdings of U. S. Government securities down \$200-\$300 million. However, total loans and investments at all commercial banks, exclusive of loans to banks, were \$600 million higher on December 31 than on December 28, the last Wednesday. Loans were \$900 million higher and holdings of U. S. Government securities \$300 million lower, reflecting a previous overestimate of holdings at nonmember banks. However, practically all the increase in loans between December 28 and December 31 occurred at member banks (New York, Chicago, and all reserve city banks) and was followed by a comparable decline between December 31 and January 4; total loans, exclusive of interbank loans, declined only \$100 million between December 28 and January 4 at weekly reporting banks. A tabulation for weekly reporting banks as of December 31 indicates that total loans at these banks, exclusive of interbank, rose \$800 million from December 28; business loans, \$430 million; loans to nonbank financial institutions, \$90 million; security loans, \$250 million; and "other loans," \$120 million. With the exception of security loans, where the increase was maintained between December 31 and January 4, weekly changes indicate that other major loan categories declined by about the same, or somewhat greater, amounts between December 31 and January 4 than they had increased between December 28 and December 31. In the case of loans to businesses and nonbank financial institutions, part of the December 28-31 rise and subsequent decline may represent temporary purchases of bankers' acceptances, commercial paper and sales finance paper from other corporations or from smaller banks selling this paper to show more liquid positions on the year-end statement date. However, the total loan decline so far in 1961 has been greater than previously indicated due to this temporarily increased loan level at the year-end.

Banking Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.
April 19, 1961

L.4.3

Table 1

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

Item	Last Wednesday of Feb. to last Wednesday of Mar. 5/					
	1961	1960	1959	1958	1957	1956
Total loans (less interbank)	- 0.2	+ 1.0	+ 1.4	+ 0.9	+ 1.2	+ 2.1
Business (excluding nonbank financial or sales finance companies) 2/	+ 0.8	+ 1.1	+ 0.8	+ 0.5	+ 0.9	+ 1.4
Nonbank financial	- 0.4	+ 0.2	3/	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	4/	4/	+ 0.2	+ 0.1	+ 0.3	+ 0.2
Real estate	+ 0.4	+ 1.3	+ 1.0	+ 0.6	+ 1.2	+ 1.6
Security	+ 0.1	1/	+ 0.2	1/	1/	+ 0.2
Agricultural	- 0.4	- 0.4	- 0.1	+ 0.3	- 0.1	1/
Consumer	+ 0.1	+ 0.1	- 0.2	1/	1/	- 0.1
All other 2/	6/- 0.2	1/	+ 0.2	- 0.1	+ 0.1	+ 0.2
U. S. Government securities	- 0.1	- 0.1	+ 0.1	1/	1/	+ 0.1
Other securities	- 1.6	- 2.0	- 2.3	+ 1.3	- 1.1	- 0.6
Total (less bank)	+ 0.4	1/	+ 0.2	+ 0.7	+ 0.2	1/

Item	Last Wednesday of Feb. to last Wednesday of Mar.					
	1955	1954	1953	1952	1951	1950
Total loans (less interbank)	+ 1.0	+ 0.8	+ 1.0	+ 0.5	+ 0.9	+ 0.7
Business (excluding nonbank financial or sales finance companies) 2/	+ 0.5	+ 0.3	+ 0.5	+ 0.1	n.a.	n.a.
Nonbank financial	3/	3/	3/	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	+ 0.1	1/	1/	+ 0.1	n.a.	n.a.
Real estate	+ 0.6	+ 0.3	+ 0.5	+ 0.2	+ 0.6	- 0.1
Security	+ 0.2	+ 0.1	1/	+ 0.1	+ 0.1	+ 0.2
Agricultural	+ 0.2	+ 0.1	+ 0.1	+ 0.1	1/	+ 0.3
Consumer	- 0.3	+ 0.3	1/	1/	1/	1/
All other 2/	+ 0.2	1/	+ 0.3	+ 0.1	+ 0.1	+ 0.1
U. S. Government securities	+ 0.1	1/	1/	1/	+ 0.1	+ 0.2
Other securities	- 2.6	- 2.3	- 1.4	- 0.2	- 0.3	- 1.3
Total (less bank)	+ 0.2	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.4

1/ Less than \$50 million. n.a.--Not available. 2/ Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis. 3/ Included in business and "all other". 4/ Included with nonbank financial. 5/ March 1 - March 29, 1961. 6/ Includes an estimated \$100 million of repayments by Sears Roebuck.

L.4.3

Table 1

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

Item	Last Wed. of December to last Wed. of March					
	1961	1960	1959 7/	1958	1957	1956
Total loans (less interbank)	6/- 2.5	- 0.9	- 0.1	- 1.7	- 0.6	+ 1.3
Business (excluding nonbank financial or sales finance companies) 2/	- 0.5	+ 0.7	- 0.1	- 0.8	+ 0.2	+ 1.6
Nonbank financial	- 1.3	- 0.5	3/	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	4/	4/	- 0.1	- 0.5	+ 0.1	- 0.3
Real estate	- 1.8	+ 0.2	- 0.2	- 1.3	+ 0.3	+ 1.3
Security	+ 0.1	+ 0.1	+ 0.6	+ 0.1	1/	+ 0.4
Agricultural	- 1.0	- 1.4	- 0.8	1/	- 0.7	- 0.5
Consumer	+ 0.4	+ 0.1	- 0.2	+ 0.3	1/	- 0.1
All other 2/	5/+ 0.5	+ 0.2	+ 0.5	- 0.4	+ 0.1	+ 0.3
	- 0.5	- 0.1	- 0.1	- 0.3	- 0.2	1/
U. S. Government securities	- 1.3	- 4.7	- 3.2	+ 1.4	- 2.9	- 3.0
Other securities	+ 0.8	- 0.4	1/	+ 1.0	+ 0.2	- 0.1
Total (less bank)	- 2.9	- 6.1	- 3.3	+ 0.6	- 3.1	- 1.8

Item	Last Wed. of December to last Wed. of March					
	1955	1954	1953	1952	1951	1950
Total loans (less interbank)	+ 0.8	- 0.6	+ 0.4	- 0.2	+ 1.7	+ 0.6
Business (excluding nonbank financial or sales finance companies) 2/	+ 0.4	- 0.3	+ 0.3	+ 0.2	n.a.	n.a.
Nonbank financial	3/	3/	3/	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	+ 0.1	- 0.2	- 0.1	- 0.3	n.a.	n.a.
Real estate	+ 0.5	- 0.5	1/	- 0.1	+ 1.8	1/
Security	+ 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.3	+ 0.4
Agricultural	- 0.4	- 0.6	- 0.5	- 0.3	- 0.4	+ 0.1
Consumer	- 0.3	+ 0.8	1/	1/	1/	- 0.1
All other 2/	+ 0.3	- 0.3	+ 0.6	+ 0.1	1/	+ 0.2
	+ 0.2	- 0.1	1/	- 0.1	+ 0.1	1/
U. S. Government securities	- 4.8	- 2.7	- 2.8	- 0.4	- 3.2	- 1.2
Other securities	+ 0.7	+ 0.4	+ 0.2	+ 0.3	+ 0.2	+ 0.6
Total (less bank)	- 3.3	- 3.0	- 2.3	- 0.4	- 1.4	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/ Included in business and "all other". 4/ Included with nonbank financial. 5/ Call report data for December 31, 1960 used in this report. 6/ Includes \$800 million increase due to purchase of consumer instalment receivables from Sears Roebuck. 7/ Total credit increased about \$400 million as a result of bank structure changes; \$250 million in loans; \$100 million in U. S. Gov't securities and \$50 million in other securities.

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

Item	Last Wednesday in February to last Wednesday in March					
	1961 ^{3/}	1960	1959	1958	1957	1956
Weekly reporting banks ^{1/}						
Total loans	- 0.2	+ 0.7	+ 1.1	+ 0.7	+ 1.1	+ 1.7
U. S. Government securities	- 1.1	- 1.0	- 1.5	+ 1.3	- 0.6	- 0.3
Other securities	+ 0.3	<u>2/</u>	+ 0.2	+ 0.5	+ 0.1	<u>2/</u>
Total loans and investments	<u>- 1.0</u>	<u>- 0.3</u>	<u>- 0.2</u>	<u>+ 2.5</u>	<u>+ 0.6</u>	<u>+ 1.4</u>
Nonreporting banks ^{1/}						
Total loans	---	+ 0.3	+ 0.3	+ 0.2	+ 0.1	+ 0.4
U. S. Government securities	- 0.5	- 1.0	- 0.8	<u>2/</u>	- 0.5	- 0.3
Other securities	+ 0.1	<u>2/</u>	<u>2/</u>	+ 0.2	+ 0.1	<u>2/</u>
Total loans and investments	<u>- 0.4</u>	<u>- 0.6</u>	<u>- 0.6</u>	<u>+ 0.3</u>	<u>- 0.3</u>	<u>2/</u>
Item	Last Wednesday in February to last Wednesday in March					
	1955	1954	1953	1952	1951	1950
Weekly reporting banks ^{1/}						
Total loans	+ 0.9	+ 0.5	+ 0.7	+ 0.3	+ 0.5	+ 0.3
U. S. Government securities	- 1.9	- 1.6	- 0.8	+ 0.1	+ 0.1	- 1.0
Other securities	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.3
Total loans and investments	<u>- 0.9</u>	<u>- 1.1</u>	<u>2/</u>	<u>+ 0.5</u>	<u>+ 0.7</u>	<u>- 0.4</u>
Nonreporting banks ^{1/}						
Total loans	+ 0.1	+ 0.3	+ 0.3	+ 0.2	+ 0.4	+ 0.4
U. S. Government	- 0.7	- 0.7	- 0.6	- 0.3	- 0.4	- 0.3
Other securities	+ 0.1	<u>2/</u>	+ 0.1	+ 0.1	+ 0.1	+ 0.1
Total loans and investments	<u>- 0.5</u>	<u>- 0.4</u>	<u>- 0.2</u>	<u>+ 0.1</u>	<u>2/</u>	<u>+ 0.2</u>

^{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/} March 1 - March 29, 1961

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

Item	Last Wednesday in December to last Wednesday in March					
	1961	1960	1959	1958	1957	1956
Weekly reporting banks ^{1/}						
Total loans	- 2.1	- 0.6	- 0.5	- 1.7	- 0.9	+ 1.0
U. S. Government securities	- 1.1	- 3.0	- 2.5	+ 1.7	- 1.5	- 2.1
Other securities	+ 0.7	- 0.2	+ 0.1	+ 0.8	+ 0.1	2/
Total loans and investments	<u>- 2.5</u>	<u>- 4.0</u>	<u>- 2.9</u>	<u>+ 0.8</u>	<u>- 2.3</u>	<u>- 1.1</u>
Nonreporting banks ^{1/}						
Total loans	- 0.4	- 0.3	^{3/} + 0.4	2/	+ 0.3	+ 0.3
U. S. Government securities	- 0.2	- 1.7	^{3/} - 0.7	- 0.3	- 1.4	- 0.9
Other securities	+ 0.1	- 0.2	^{3/} - 0.1	+ 0.2	+ 0.1	- 0.1
Total loans and investments	<u>- 0.4</u>	<u>- 2.1</u>	<u>^{3/}- 0.4</u>	<u>- 0.2</u>	<u>- 0.8</u>	<u>- 0.7</u>
Item	Last Wednesday in December to last Wednesday in March					
	1955	1954	1953	1952	1951	1950
Weekly reporting banks ^{1/}						
Total loans	+ 0.5	- 1.3	- 0.1	- 0.3	+ 1.1	2/
U. S. Government securities	- 4.0	- 2.0	- 2.3	- 0.3	- 2.8	- 1.4
Other securities	+ 0.4	+ 0.4	+ 0.2	+ 0.2	+ 0.1	+ 0.5
Total loans and investments	<u>- 3.1</u>	<u>- 2.8</u>	<u>- 2.3</u>	<u>- 0.3</u>	<u>- 1.6</u>	<u>- 0.9</u>
Nonreporting banks ^{1/}						
Total loans	+ 0.3	+ 0.7	+ 0.5	+ 0.1	+ 0.6	+ 0.6
U. S. Government	- 0.8	- 0.7	- 0.5	- 0.1	- 0.4	+ 0.2
Other securities	+ 0.3	2/	2/	+ 0.1	+ 0.1	+ 0.1
Total loans and investments	<u>- 0.2</u>	<u>- 0.2</u>	<u>2/</u>	<u>- 0.1</u>	<u>+ 0.2</u>	<u>+ 0.9</u>

^{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 December 31, 1959, and December 31, 1960 have been used.

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

^{3/} Total credit increased about \$400 million as a result of bank structure changes; \$250 million in loans; \$100 in U. S. Government securities and \$50 million in other securities.

Table 3

Changes in Commercial and Industrial Loans 1/ 2/
(In millions of dollars)

Business of Borrower	Last Wednesday in February to last Wednesday in March 3/							
	1961	1960	1959	1958	1957	1956	1955	1954
Food processors	- 33	- 116	- 46	- 46	+ 39	+ 43	- 33	- 34
Commodity dealers	- 47	- 145	- 13	- 80	- 111	- 73	- 103	- 109
Trade concerns	+ 76	+ 132	+ 152	+ 73	+ 80	+ 107	+ 73	+ 59
Total	- 4	- 129	+ 93	- 53	+ 8	+ 77	- 63	- 84
Sales finance	4/	4/	+ 235	+ 106	+ 292	+ 158	+ 2	+ 10
Metals and products	+143	+ 369	+ 249	+ 233	+ 443	+ 510	+ 66	+ 137
Textiles, apparel and leather	+ 74	+ 79	+ 57	+ 49	+ 75	+ 84	+ 52	+ 30
Petroleum, coal etc.	+ 15	+ 5	- 10	- 6	+ 80	+ 111	+ 84	+ 12
Other manufacturing and mining	+ 95	+ 125	+ 88	+ 92	+ 92	+ 145	+ 45	+ 37
Public utilities	+108	+ 54	+ 27	- 20	+ 90	+ 226	+ 116	+ 111
Construction	+ 18	+ 39	+ 18	+ 9	+ 2	+ 3	+ 2	+ 18
All other types of business	+171	+ 71	+ 24	+ 73	+ 8	+ 60	+ 43	+ 57
Classified	+619	+ 613	+ 781	+ 483	+1,089	+1,374	+ 347	+ 328
Unclassified	+ 37	+ 93	+ 135	+ 91	+ 52	+ 96	5/+ 9	+ 28
Total change	+656	+ 706	+ 916	+ 574	+1,141	+1,470	5/+ 356	+ 356
Total change excluding sales finance	+656	+ 706	+ 681	+ 468	+ 849	+1,312	5/+ 354	+ 346

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

2/ At weekly reporting banks.

3/ For 1961, dates are March 1 - March 29. Comparable four week periods have been used throughout. Therefore, these data may be on a different time basis than those shown on Table I.

4/ Not included in business loans on revised basis.

5/ Includes CCC certificates of interest which are estimated to have declined \$57 million.

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Table 3

Changes in Commercial and Industrial Loans 1/ 2/
(In millions of dollars)

Business of Borrower	Last Wednesday in December to last Wednesday in March							
	1961	1960	1959	1958	1957	1956	1955	1954
Food processors	- 271	- 347	- 268	- 400	- 305	- 190	- 279	- 250
Commodity dealers	- 22	- 418	- 176	- 215	- 253	- 103	- 260	- 214
Trade concerns	- 161	+ 172	+ 92	- 181	- 124	+ 96	- 11	- 68
Total	- 454	- 593	- 352	- 796	- 682	- 197	- 550	- 532
Sales finance	5/	5/	- 124	- 510	+ 136	- 321	+ 105	- 219
Metals and products	+ 95	+ 788	+ 493	+ 300	+ 561	+ 826	+ 115	- 13
Textiles, apparel and leather	+ 178	+ 253	+ 129	+ 150	+ 136	+ 138	+ 192	+ 89
Petroleum, coal etc.	+ 63	- 46	- 77	- 24	+ 53	+ 204	+ 195	- 75
Other manufacturing and mining	+ 89	+ 164	+ 95	+ 109	+ 112	+ 214	+ 43	+ 2
Public utilities	- 116	- 37	- 210	- 190	+ 140	+ 304	+ 106	+ 56
Construction	- 26	+ 19	+ 4	- 14	- 44	- 30	+ 4	+ 10
All other types of business	+ 271	+ 40	- 97	- 15	- 133	- 19	+ 12	+ 5
Classified	+ 102	+ 586	- 139	- 989	+ 280	+1,119	+ 222	- 677
Unclassified	- 74	- 31	- 65	- 230	- 116	+ 1	3/- 48	+ 60
Total change	+ 28	+ 555	- 203	-1,219	+ 164	+1,120	3/+ 174	- 617
Total change excluding sales finance	+ 28	+ 555	- 79	- 709	+ 28	+1,441	3/+ 69	- 398

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

2/ At weekly reporting banks.

3/ Includes CCC certificates of interest which are estimated to have declined \$170 million.

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

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Table 4

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

Item	1961	1960	1959	1958	1957	1956
<u>Last half of February to last half of March</u>						
<u>Seasonally adjusted data 1/</u>						
Demand deposit component	+ 0.8	- 0.6	+ 0.5	3/	- 0.1	+ 0.4
Currency component	3/	3/	+ 0.1	3/	3/	+ 0.1
Total	+ 0.8	- 0.6	+ 0.6	3/	3/	+ 0.5
<u>Last Wednesday of February to last Wed. of March</u>						
<u>Seasonally adjusted data 2/</u>						
Demand deposits adjusted	+ 1.2	+ 0.3	+ 0.5	+ 0.4	- 0.2	+ 0.6
Currency outside banks	- 0.2	+ 0.1	+ 0.2	3/	3/	3/
Total	+ 1.0	+ 0.4	+ 0.7	+ 0.4	- 0.2	+ 0.6
<u>Seasonally unadjusted data 2/</u>						
Demand deposits adjusted	- 0.3	- 1.7	- 1.0	- 1.0	- 1.8	- 1.2
Currency outside banks	- 0.2	+ 0.1	+ 0.2	3/	3/	3/
Total	- 0.5	- 1.6	- 0.8	- 1.0	- 1.8	- 1.2
Time deposits	+ 0.9	+ 1.0	+ 0.8	+ 1.6	+ 1.0	+ 0.5
Commercial banks	+ 0.9	+ 0.6	+ 0.4	+ 1.2	+ 0.8	+ 0.3
Mutual savings banks	+ 0.1	+ 0.4	+ 0.3	+ 0.3	+ 0.2	+ 0.2
U. S. Government deposits	- 1.6	- 0.1	- 0.6	+ 2.2	+ 1.2	+ 2.5
Total	- 1.2	- 0.7	- 0.7	+ 2.8	+ 0.4	+ 1.7
(signs indicate effect on deposits and currency)						
<u>Factors affecting deposits and currency</u>						
Bank loans and investments other than U. S. Govt. sec. <u>4/</u>						
Commercial	+ 0.3	+ 1.0	+ 1.8	+ 2.0	+ 1.7	+ 2.2
Mutual savings	+ 0.2	+ 0.7	+ 1.7	+ 1.6	+ 1.4	+ 2.1
Bank holdings of U. S. Govt. securities:						
Federal Reserve	3/	+ 0.1	+ 0.2	+ 0.1	+ 0.2	+ 0.1
Commercial	- 1.9	- 1.9	- 2.1	+ 1.4	- 0.9	- 0.4
Mutual saving and other	3/	3/	3/	+ 0.1	3/	3/
Gold stock and foreign deposits at F. R. Banks	- 1.6	- 2.0	- 2.3	+ 1.3	- 1.1	- 0.6
Other factors	- 0.2	3/	3/	+ 0.1	3/	3/
Total	3/	3/	3/	- 0.2	3/	3/
Other factors	+ 0.4	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.1

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)

Item	1961	1960	1959 5/	1958	1957	1956
<u>Last half of December to last half of March</u>						
<u>Seasonally adjusted data 1/</u>						
Demand deposit component	+ 1.4	- 1.3	+ 1.1	+ 0.4	2/	+ 0.7
Currency component	2/	+ 0.1	+ 0.2	2/	2/	+ 0.2
Total	+ 1.4	- 1.2	+ 1.3	+ 0.4	2/	+ 0.9
<u>Last Wednesday of December to last Wednesday of March</u>						
<u>Seasonally adjusted data 3/</u>						
Demand deposits adjusted	+ 1.1	- 0.9	+ 1.4	+ 0.5	- 0.2	2/
Currency outside banks	+ 0.1	+ 0.2	+ 0.1	- 0.1	+ 0.2	2/
Total	+ 1.2	- 0.7	+ 1.5	+ 0.4	2/	2/
<u>Seasonally unadjusted data 3/</u>						
Demand deposits adjusted	- 4.8	- 6.6	- 5.2	- 5.7	- 6.2	- 5.5
Currency outside banks	- 1.4	- 1.3	- 0.8	- 0.9	- 0.9	- 1.1
Total	- 6.2	- 7.9	- 6.0	- 6.6	- 7.1	- 6.6
Time deposits	+ 3.1	+ 0.4	+ 1.2	+ 3.4	+ 2.4	+ 0.9
Commercial banks	+ 2.8	+ 0.1	+ 0.9	+ 2.7	+ 2.0	+ 0.4
Mutual savings banks	+ 0.4	+ 0.4	+ 0.3	+ 0.7	+ 0.4	+ 0.5
U. S. Government deposits	- 1.8	- 0.6	- 0.5	+ 1.7	- 0.2	+ 2.6
Total	- 4.8	- 8.2	- 5.5	- 1.4	- 4.9	- 3.2
(signs indicate effect on deposits and currency)						
<u>Factors affecting deposits and currency</u>						
Bank loans and investments other than U. S. Govt. sec. 4/						
Commercial	- 1.6	- 1.6	- 0.2	+ 0.1	- 0.1	+ 1.6
Mutual savings	- 1.6	- 1.3	- 0.1	- 0.7	- 0.3	+ 1.2
Bank holdings of U. S. Govt. securities:	+ 0.2	+ 0.5	+ 0.3	+ 0.8	+ 0.6	+ 0.7
Federal Reserve	- 2.1	- 6.2	- 3.9	+ 0.5	- 4.7	- 4.1
Commercial	- 0.7	- 1.4	- 0.8	- 0.7	- 1.8	- 1.2
Mutual saving and other	- 1.3	- 4.7	- 3.2	+ 1.4	- 2.9	- 3.0
Gold stock and foreign deposits at F. R. Banks	2/	2/	+ 0.1	2/	2/	2/
Other factors	- 0.5	- 0.1	- 0.2	- 0.2	+ 0.3	+ 0.1
Total	- 0.6	- 0.3	- 1.2	- 1.8	- 0.4	- 0.8

1/ Averages of daily figures. 3/ 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. 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 1959, as a result of structure changes, demand deposits adjusted increased \$100 million. Time deposits at commercial banks increased \$400 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	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	
1947: Dec. 31	27.7	28.2	31.0	30.3	31.1	23.4	2/ 14.3
1948: Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1	2/ 14.0
1949: Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	2/ 14.2
1950: Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	2/ 19.2
1951: Dec. 31	37.2	37.6	46.3	36.2	39.4	32.1	2/ 15.2
1952: Dec. 31	39.3	39.9	50.6	38.9	41.1	33.9	9.8
1953: Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1	11.7
1954: Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1	16.9
1955: Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	10.0
1956: Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	5.1
1957: Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	7.5
1958: Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.4
							8.3
1959: 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 27	56.2	57.5	66.9	61.7	60.5	51.1	5.2
Aug. 31	56.6	58.0	67.7	61.1	61.0	51.6	5.4
Sept. 28	56.3	57.6	66.0	61.4	60.6	51.5	6.4
Oct. 26	55.3	56.7	65.5	61.4	59.4	50.6	7.7
Nov. 30	55.4	56.8	3/ 66.0	60.3	59.7	3/ 50.4	8.1
Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3	8.2
1961: Jan. 25p	54.5	55.8	62.7	58.8	58.8	50.1	8.7
Mar. 1p	55.5	56.8	65.8	62.0	4/ 59.7	50.5	9.1
Mar. 29p	55.8	57.2	65.0	64.7	5/ 60.2	5/ 51.0	n.a.

1/ Total loans (adjusted to exclude loans to banks); U. S. Government securities maturing within one year estimated on basis of Treasury survey of ownership; and total deposits (adjusted to exclude cash items in process of collection).

2/ Prior to 1951, data are on call basis and beginning in 1951, they are on maturity basis. On a call basis, data for 1951 and 1952 are 21.5 and 19.1 respectively.

3/ Data not strictly comparable with previous figures as one large country bank merged with a central reserve city bank. 4/ Includes merger with nonmember. 5/ Reserve city banks reclassified to country banks. n.a. Not available.

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 New York	Chicago	Reserve city	Country	All member
<u>Monthly averages:</u>						
1958: Dec.	- 41	- 80	- 32	- 197	268	18,602
1959: 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.	614	34	- 4	38	546	I/ 19,097
Dec.	681	10	- 4	80	596	I/ 19,031
1961: Jan.	695	26	---	89	583	1/ 19,119
Feb.	517	26	- 29	10	510	I/ 19,112
Mar.	476	9	1	36	430	I/ 19,012
<u>Weekly averages:</u>						
1961: Feb. 22	616	14	- 14	66	553	n.a.
Mar. 1	628	57	- 2	14	560	n.a.
8	335	9	- 10	4	331	n.a.
15	585	44	- 1	46	495	n.a.
22	457	25	8	38	386	n.a.
29	521	15	- 15	46	478	n.a.

Note: Data for late March are preliminary.

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

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Table 7

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

Item	March		January - March ^{2/}		Year ending March	
	1961	1960	1961	1960	1961	1960
<u>Member bank reserves</u>						
Required reserves ^{1/}	- 49	- 147	- 254	- 839	+ 650	- 357
Effect of change in requirements	---	---	---	---	+ 5	---
Effect of deposit change	- 49	- 147	- 254	- 839	+ 645	- 357
Excess reserves ^{1/}	- 108	- 39	- 222	- 66	+ 130	- 45
Total reserves held ^{1/}	<u>- 156</u>	<u>- 186</u>	<u>- 474</u>	<u>- 905</u>	<u>+ 781</u>	<u>- 402</u>
Cash allowed as reserves ^{1/}	- 43	- 9	- 207	- 47	+2,132	+ 257
Reserve balances	- 113	- 177	- 267	- 858	-1,351	- 659
Total reserves held, seasonally adjusted	- 100	- 132	- 19	- 443	+ 784	- 387
<u>Principal factors</u>						
			(signs indicate effect on reserves)			
Currency in circulation	- 1	- 47	+1,179	+1,147	- 211	- 401
Gold stock and foreign accounts	- 73	- 2	- 564	+ 92	-2,073	- 923
Treasury operations	+ 63	+ 50	+ 58	+ 23	+ 111	+ 364
Federal Reserve float ^{3/}	- 50	+ 33	- 594	- 361	+ 6	+ 112
Other factors ^{3/}	+ 11	- 15	+ 89	+ 267	- 159	+ 308
<u>Effect of above factors on reserves</u>	- 50	+ 19	+ 168	+1,168	-2,326	- 540
Federal Reserve loans and investments:						
<u>Total</u>	- 65	- 197	- 436	-2,027	+ 978	- 119
U. S. Govt. securities	+ 2	- 12	- 417	-1,726	+1,521	- 136
Outright	+ 196	- 28	- 344	-1,732	+1,565	- 139
Repurchase agreements	- 194	+ 16	- 73	+ 6	- 44	+ 3
Acceptances	- 1	- 4	- 5	- 27	+ 14	---
Discounts and advances:						
To member banks	- 67	- 181	- 17	- 271	- 565	+ 34
To others	+ 1	---	+ 3	- 3	+ 8	- 17

^{1/} Preliminary^{2/} Computed on daily averages for December and March.^{3/} Beginning January 1960, data are on new basis excluding collected funds. Comparisons involving 1959 have been computed on old basis however.

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	368.9	138.8	196.7	63.4	35.1	47.7	50.5	33.4	202.2	54.8	79.3
1959	388.7	140.2	204.4	66.2	35.9	54.3	48.0	44.1	206.4	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.	390.4	139.5	205.3	65.9	36.0	56.0	47.4	45.6	205.4	52.6	77.7
Apr.	390.5	139.4	205.8	66.0	36.1	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	388.7	138.0	207.7	66.8	36.1	57.7	47.1	43.0	204.8	52.7	77.0
July	388.8	138.6	209.2	67.5	36.4	58.3	47.0	41.0	206.1	53.0	
Aug.	390.3	138.6	211.0	68.6	36.4	59.1	46.9	40.7	207.2	53.1	
Sept.	392.7	138.5	212.6	69.3	36.6	59.7	47.0	41.6	207.8	52.9	77.5
Oct.	394.0	139.9	214.2	70.0	36.8	60.5	46.9	39.9	209.9	53.3	
Nov.	393.7	138.8	216.0	71.1	36.9	61.1	46.9	38.9	209.9	53.3	
Dec.	395.7	139.2	217.7	71.7	37.1	61.8	47.1	38.8	210.9	53.3	78.3
1961											
Jan.	397.7	140.7	219.3	72.2	37.3	62.6	47.2	37.7	212.9	53.5	
Feb.	400.5	139.4	221.4	73.7	37.3	63.2	47.2	39.7	213.1	53.2	

For footnotes see other side.

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.

L.4:3

Table 9
Money Supply

(Averages of daily figures. In billions of dollars)

Semimonthly period	Seasonally adjusted			Without seasonal adjustment		
	Total	Currency	Demand deposits 1/	Total	Currency	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)	141.5	28.9	112.6	144.4	29.5	115.0
(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)	141.3	29.0	112.3	143.6	28.5	115.1
Feb. (1)	141.1	28.9	112.2	141.8	28.7	113.2
(2)	140.9	29.0	111.9	139.6	28.5	111.1
Mar. (1)	140.8	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)	140.3	29.1	111.3	139.6	28.9	110.7
(2)	140.7	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	110.5	137.0	28.7	108.3
June (1)	139.4	28.9	110.5	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	110.6	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)	139.8	28.8	111.0	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	139.8	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	141.7	29.2	112.4
(2)	139.9	29.0	110.9	141.2	29.3	111.9
Dec. (1)	140.3	28.9	111.4	143.3	29.5	113.7
(2)	140.5	29.0	111.5	144.4	29.6	114.8
1961--Jan. (1)	140.2	28.9	111.3	144.0	29.1	114.9
(2)	141.0	29.0	112.0	143.4	28.5	114.8
Feb. (1)	141.3	28.9	112.4	142.0	28.6	113.3
(2)	141.1	28.9	112.1	139.6	28.5	111.1
Mar. (1)	141.1	29.0	112.1	140.1	28.7	111.5
(2) p	141.9	29.0	112.9	139.9	28.6	111.3

1/ At all commercial banks.

p preliminary.

Table 10
Deposits and Currency
(In billions of dollars)

Year or month	(1) Seasonally adjusted money supply 1/			(3) Seasonally adjusted money supply and time dep. at comm. banks (1+7)	(4) Demand deposits adjusted	(5) Time deposits				(8) U. S. Govt. deposits 2/	(9) Currency outside banks	(10) Total deposits and currency (5+6+10+11)
	(2) Total (2+3)	(6) Demand deposits adjusted	(7) Currency outside banks			(11) Total (7+8+9)	(12) Commercial	(13) Mutual savings	(14) 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:												
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 3/	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	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	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	138.8	110.6	28.2	208.8	111.9	106.7	70.0	35.9	0.8	6.1	28.7	253.5
Dec. 31	139.2	111.0	28.2	210.6	115.1	108.5	71.4	36.3	0.8	6.7	29.4	259.6
1961:												
Jan. 25p	140.7	112.3	28.4	212.4	114.7	109.0	71.7	36.5	0.8	4.1	28.0	255.7
Mar. 1p	139.4	110.9	28.5	212.7	110.6	110.7	73.3	36.6	0.7	6.5	28.2	256.0
Mar. 29p	140.4	112.1	28.3	214.6	110.3	111.6	74.2	36.7	0.7	4.9	28.0	254.8

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/ Demand deposits were reduced about \$400 million as a result of a technical change under Regulation D amending the definition of such deposits. 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.

Note: Data revised in accordance with December 31, 1960 call.

Table 11
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	17.5	---	8.8
June (new)	184.2	60.9	20.6	102.8	37.8	26.9	4.1	5.0	17.5	5.9	7.6
1959: Nov. 25	186.1	58.5	20.3	107.3	39.4	27.9	4.1	4.9	18.6	6.2	8.2
Dec. 31 ^{1/}	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.8	7.1	8.1
1960: Jan. 27	185.6	58.0	20.3	107.4	39.4	28.1	4.0	4.9	18.9	6.3	8.1
Feb. 24	184.3	56.2	20.1	108.1	39.8	28.2	3.9	5.0	19.0	6.4	8.1
Mar. 30	183.4	54.2	20.1	109.1	40.9	28.2	3.5	5.1	19.0	6.6	8.0
Apr. 27	186.2	55.8	20.0	110.4	40.9	28.3	3.9	5.2	19.3	6.8	8.3
May 25	185.9	55.1	19.8	110.9	41.3	28.3	3.7	5.3	19.5	6.7	8.4
June 29	186.7	54.2	19.9	112.6	41.9	28.4	3.8	5.4	19.8	7.1	8.5
July 27	188.6	56.7	20.0	111.9	41.2	28.4	3.8	5.5	19.9	7.0	8.3
Aug. 31	189.0	56.6	20.0	112.5	41.2	28.5	4.1	5.6	20.0	6.8	8.5
Sept. 28	191.4	57.7	20.2	113.5	41.8	28.6	4.4	5.6	20.1	6.7	8.6
Oct. 26 r	193.8	60.4	20.4	113.0	41.8	28.7	4.2	5.7	20.1	6.2	8.5
Nov. 30 r	193.9	60.2	20.3	113.4	42.3	28.7	4.0	5.7	20.1	6.1	8.8
Dec. 31	198.5	61.0	20.9	116.7	43.1	28.7	5.1	5.7	20.1	7.1	9.2
1961: Jan. 25 r	195.6	61.9	20.9	112.8	41.5	28.7	4.2	5.9	20.0	6.1	8.9
Mar. 1 r	197.0	61.3	21.3	114.4	41.8	28.7	4.5	5.0	20.8	6.2	8.8
Mar. 29 p	195.6	59.7	21.7	114.2	42.6	28.8	4.1	6.1	20.6	5.8	8.7

p. Preliminary. ^{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. NOTE: Data revised to conform with December 31, 1960 call.