

FEDERAL RESERVE BANK
of KANSAS CITY

MAR 31 1961

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BANKING AND MONETARY DEVELOPMENTS IN MARCH 1960

Bank credit. Total credit at all commercial banks declined further in March as continued substantial reductions in holdings of U. S. Government securities more than offset moderate expansion in total loans. Loan growth of \$1.1 billion was about the same as in 1955 but less than in other recent years of economic expansion. Growth in business loans, however, was substantial. Holdings of U. S. Government securities declined \$2 billion while holdings of other securities, which usually increase in March, were unchanged.

So far this year, total credit at all commercial banks has declined \$6 billion, almost twice as much as in any other recent year.^{1/} Over \$4-1/2 billion of the decline was accounted for by unusually large reductions in holdings of U. S. Government securities. Total loans declined \$800 million; while business loans increased substantially, most other types of loans increased less or declined more than usual. Holdings of other securities also declined over the first quarter of 1960 whereas generally at this time of year they increase.

Both weekly reporting city banks and nonreporting banks showed record reductions in total credit in the January-March 1960 period. Total loans declined substantially at reporting city banks, compared with increases in the 1955-56 periods of economic expansion. At other banks, total loans rose more in early 1960 than in the two earlier years.

Business loans at all commercial banks (excluding loans to finance companies and other financial businesses) increased \$1 billion in March, more than in any other year except 1956. The tax period rise at city banks (the two weeks ending March 16) was somewhat larger than in the two past years, and the post-tax date reduction was relatively moderate. Business loans had declined sharply in January, but this followed record growth in December. In February, renewed expansion was substantial. The 1960 first quarter rise of \$600 million exceeded that in the first quarter of any other recent year except 1956, a year of record growth for these loans.

Loans to manufacturers of metals and metal products continued to increase rapidly in March; these loans accounted for over half of the total business loan rise at city banks. Borrowing by trade concerns and textile manufacturers, both of which are now increasing seasonally, rose more than in any other year. Borrowing by "other manufacturing" industries

^{1/} See note at end of Report.

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and construction firms has also been relatively substantial this year. Repayments by food processors were about seasonal in March while those by commodity dealers continued larger than seasonal following a larger rise than usual in the latter part of 1959.

Consumer loans at all commercial banks are estimated to have shown a slightly more than seasonal rise in March, but growth so far this year has been moderate. Real estate loans declined at city banks during the first quarter of 1960; growth at other banks appeared small but about the same as in most other recent years.

Security loans at all commercial banks declined further in March whereas usually in this month they increase. So far this year, these loans have declined \$1.6 billion, twice as much as in any other recent year. In January and February 1960 most of the decline was in loans secured by collateral other than U. S. Government securities but in March, the decline was about equally divided between loans secured by U. S. Government securities and those secured by other collateral.

Loan-deposit ratios. A special table has been included in this report showing annual data on loan-deposit ratios beginning in 1896 for all commercial banks in 1914 for all member banks, and in 1919 for classes of member banks. During most of the period from 1896 to the outbreak of World War I, the loan-deposit ratio of commercial banks was relatively stable, fluctuating between 75 and 80 per cent, although it was at the unusually high level of more than 90 per cent at the beginning of this period. It declined to the 70 per cent level during World War I, where it remained until after the 1929 crash, except for temporary jumps to 81 per cent in the postwar inflation of 1920-21 and 75 per cent in the 1929 boom.

From 1929 until late in World War II, the ratio declined sharply, reflecting reduced loan demand and rapid monetary expansion, first as a result of anti-depression measures and later as a result of inflationary methods of financing the War. At the end of World War II, the ratio for all commercial banks was 18 per cent, only slightly above the war-time low.

In the postwar period, the ratio has about tripled, rising somewhat less at central reserve city banks in New York and considerably more at country banks. The current level at the end of March is the highest since 1932 but considerably below the level of the 1920's for all except New York central reserve city banks. The ratio of capital to loans at the present time is also somewhat lower than in the 20's, being 18 per cent compared with a range of 22-26 per cent in the earlier period.

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Deposits and currency. Seasonally adjusted demand deposit and currency holdings of businesses and individuals increased \$400 million in March following a decline of \$1.1 billion earlier in the year. ^{1/} At the end of March, the seasonally adjusted money supply was about 1/2 per cent below the level a year ago.

Seasonally adjusted semi-monthly averages of daily demand deposits adjusted at member banks are estimated to have declined \$800 million, on the basis of revised seasonal factors, between the second half of February and the second half of March (preliminary). So far this year, these deposits have declined \$1.4 billion, somewhat more than the \$900 million decline in the last Wednesday series.

Time deposits at all commercial banks increased \$600 million in March, considerably more than in February. The increase was also larger than in March of other recent years of economic expansion. In January, usually a month showing little change, the decline had been substantial. Growth in these deposits so far this year has been only \$100 million, considerably less than in other recent years. Growth in deposits at mutual savings banks also has been less this year than in other years but the March growth, alone, was larger.

Interbank time deposits at city banks (not included in above data,) which represent largely holdings of foreign banks, increased in March. These deposits had declined each month since the spring of 1959.

U. S. Government deposits increased less than usual in March. These deposits were drawn down over the first half of the month and subsequently rebuilt through the depositing of tax payments.

Deposit turnover. The seasonally adjusted annual rate of turnover of demand deposits at 337 centers outside New York and other financial centers declined somewhat to 25.8 in March following an exceptionally sharp rise in February. At the end of March, the turnover rate was 7-1/2 per cent above the rate a year ago and 3-1/2 per cent above that of December 1959.

Bank reserves. Net borrowed reserves of member banks averaged \$220 million in March compared with \$360 million in February. Borrowings at \$635 million were at the lowest level, on a monthly average basis, since the spring of 1959. Net borrowed reserves were lower at reserve city banks and central reserve city banks in New York in March than they had been in February, but free reserves at country banks were about unchanged. Net borrowed reserves increased somewhat at central reserve city banks in Chicago, but this is usual in connection with the April 1 Illinois personal property tax date.

^{1/} The special adjustment in the seasonal factor for demand deposits adjusted for March 30, 1960, (described in the February 1960 Bulletin, page 135) has been changed from -0.9 to -0.5 mainly to reflect changed pattern of deposit movements immediately preceding April 1 Illinois personal property tax assessment date. The new factor for March 30, 1960, is 97.9

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During March, on a daily average basis, reserves supplied through Treasury operations and miscellaneous market factors were about absorbed by currency outflow and a reduction in Reserve Bank float. Federal Reserve System holdings of U. S. Government securities were about unchanged as substantial purchases around the midmonth were offset by subsequent reductions. Required reserves declined \$150 million.

Note.--Data for assets and liabilities for all commercial banks for recent months have been revised somewhat on the basis of the all-bank call data for December 31, 1959. The revised data are used in this report. Loans and investments (adjusted to exclude interbank loans) totaled \$189.5 billion on December 31, 1959 compared with the \$188.8 billion previously shown in the G.7 Report for December 30. Part of this difference was due to date variation. Part, however, was due to larger growth in credit at nonmember banks than previously had been estimated. As a result, the levels of total loans and investments at all commercial banks were revised upward in a range of \$100 to \$300 million over the October 1959-February 1960 period. Levels of U. S. Government security holdings and other securities also were revised upward; loans were unaffected. The level of demand deposits adjusted and currency outside banks was raised by \$200 million for December 30, 1959, and by \$400 million for January and February 1960. Therefore, the decline in the seasonally adjusted money supply in the year to date is slightly less than previously indicated.

Not for publication

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

April 18, 1960

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 March					
	1960	1959	1958	1957	1956	1955
<u>Total loans (less bank)</u>	+ 1.1	+ 1.4	+ 0.9	+ 1.2	+ 2.1	+ 1.0
Business ^{2/}	+ 1.0	+ 1.0	+ 0.6	+ 1.2	+ 1.6	+ 0.6
Real estate	<u>1/</u>	+ 0.2	<u>1/</u>	<u>1/</u>	+ 0.2	+ 0.2
Security	- 0.4	- 0.1	+ 0.3	- 0.1	<u>1/</u>	+ 0.2
Agricultural	+ 0.1	- 0.2	<u>1/</u>	<u>1/</u>	- 0.1	- 0.3
Consumer	+ 0.1	+ 0.2	- 0.1	+ 0.1	+ 0.2	+ 0.2
Nonbank financial	+ 0.2	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>
All other ^{2/}	<u>1/</u>	+ 0.1	<u>1/</u>	<u>1/</u>	+ 0.1	+ 0.1
Sales finance companies	<u>4/</u>	+ 0.2	+ 0.1	+ 0.3	+ 0.2	+ 0.1
Business less sales finance	<u>4/</u>	+ 0.8	+ 0.5	+ 0.9	+ 1.4	+ 0.5
U. S. Government securities	- 2.0	- 2.3	+ 1.3	- 1.1	- 0.6	- 2.6
Other securities	<u>1/</u>	+ 0.2	+ 0.7	+ 0.2	<u>1/</u>	+ 0.2
Total (less bank)	- 0.8	- 0.8	+ 2.8	+ 0.3	+ 1.4	- 1.4

Item	Last Wednesday of Feb. to last Wednesday of March					
	1954	1953	1952	1951	1950	1949
<u>Total loans (less bank)</u>	+ 0.8	+ 1.0	+ 0.5	+ 0.9	+ 0.7	+ 0.4
Business	+ 0.3	+ 0.5	+ 0.2	+ 0.6	- 0.1	n.a.
Real estate	+ 0.1	<u>1/</u>	+ 0.1	+ 0.1	+ 0.2	n.a.
Security	+ 0.1	+ 0.1	+ 0.1	<u>1/</u>	+ 0.3	n.a.
Agricultural	+ 0.3	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	n.a.
Consumer	<u>1/</u>	+ 0.3	+ 0.1	+ 0.1	+ 0.1	<u>1/</u>
Nonbank financial	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	n.a.
All other	<u>1/</u>	<u>1/</u>	<u>1/</u>	+ 0.1	+ 0.2	n.a.
Sales finance companies	<u>1/</u>	<u>1/</u>	+ 0.1	n.a.	n.a.	n.a.
Business less sales finance	+ 0.3	+ 0.5	+ 0.1	n.a.	n.a.	n.a.
U. S. Government securities	- 2.3	- 1.4	- 0.2	- 0.3	- 1.3	- 1.3
Other securities	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.4	+ 0.2
Total (less bank)	- 1.5	- 0.2	+ 0.6	+ 0.7	- 0.2	- 0.7

^{1/} Less than \$50 million.

n.a. Not available

^{2/} Data for 1960 are on revised basis (beginning June 1959) and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis.

^{3/} Included in business and "other loans".

^{4/} See above data.

Table 1

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

Item	End of December to last Wednesday of March 2/					
	1960	1959 3/	1958	1957	1956	1955
<u>Total loans (less bank)</u>	- 0.8	- 0.1	- 1.7	- 0.6	+ 1.3	+ 0.8
Business 4/	+ 0.6	- 0.2	- 1.3	+ 0.3	+ 1.3	+ 0.5
Real estate	+ 0.1	+ 0.6	+ 0.1	1/	+ 0.4	+ 0.6
Security	- 1.6	- 0.8	1/	- 0.7	- 0.5	- 0.4
Agricultural	+ 0.1	- 0.2	+ 0.3	1/	- 0.1	- 0.3
Consumer	+ 0.2	+ 0.4	- 0.4	+ 0.1	+ 0.3	+ 0.3
Nonbank financial	- 0.7	5/	5/	5/	5/	5/
All other 4/	1/	1/	- 0.3	- 0.2	1/	+ 0.2
Sales finance companies	6/	- 0.1	- 0.5	+ 0.1	- 0.3	+ 0.1
Business less sales finance	6/	- 0.1	- 0.8	+ 0.2	+ 1.6	+ 0.4
U. S. Government securities	- 4.7	- 3.2	+ 1.4	- 2.9	- 3.0	- 4.8
Other securities	- 0.4	1/	+ 1.0	+ 0.2	- 0.1	+ 0.7
Total (less bank)	- 6.0	- 3.3	+ 0.6	- 3.1	- 1.8	- 3.3

Item	End of December to last Wednesday of March 2/					
	1954	1953	1952	1951	1950	1949
<u>Total loans (less bank)</u>	- 0.6	+ 0.4	- 0.2	+ 1.7	+ 0.6	- 0.3
Business 5/	- 0.5	1/	- 0.1	+ 1.8	1/	n.a.
Real estate	+ 0.1	+ 0.2	+ 0.1	+ 0.3	+ 0.4	n.a.
Security	- 0.6	- 0.5	- 0.3	- 0.4	+ 0.1	n.a.
Agricultural	+ 0.8	1/	1/	1/	- 0.1	n.a.
Consumer	- 0.3	+ 0.6	+ 0.1	1/	+ 0.2	1/
Nonbank financial	5/	5/	5/	5/	5/	n.a.
All other 5/	- 0.1	1/	- 0.1	+ 0.1	1/	n.a.
Sales finance companies	- 0.2	- 0.1	- 0.3	n.a.	n.a.	n.a.
Business less sales finance	- 0.3	+ 0.3	+ 0.2	n.a.	n.a.	n.a.
U. S. Government securities	- 2.7	- 2.8	- 0.4	- 3.2	- 1.2	- 1.7
Other securities	+ 0.4	+ 0.2	+ 0.3	+ 0.2	+ 0.6	+ 0.1
Total (less bank)	- 3.0	- 2.3	- 0.4	- 1.4	1/	- 1.9

1/ Less than \$50 million.

n.a. Not Available

2/ Dates are for December 31.

3/ As a result of bank structure changes in January 1959 total credit increased over \$400 million; total loans \$300 million; U. S. Govt. securities, \$100 million; and other securities, \$100 million.

4/ Beginning June 1959 data are on revised basis 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. 5/ Included in business and "other loans". 6/ See above data.

Table 2

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

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

Item	Last Wednesday in Feb. to last Wednesday in March					
	1954	1953	1952	1951	1950	1949
<u>Weekly reporting banks</u> 1/						
Total loans	+ 0.5	+ 0.7	+ 0.3	+ 0.5	+ 0.3	+ 0.2
U. S. Government securities	- 1.6	- 0.8	+ 0.1	+ 0.1	- 1.0	- 1.1
Other securities	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.3	+ 0.1
Total loans and investments	- 1.1	2/	+ 0.5	+ 0.7	- 0.4	- 0.8
<u>Nonreporting banks</u> 1/						
Total loans	+ 0.3	+ 0.3	+ 0.2	+ 0.4	+ 0.4	+ 0.2
U. S. Government securities	- 0.7	- 0.6	- 0.3	- 0.4	- 0.3	- 0.2
Other securities	2/	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.1
Total loans and investments	- 0.4	- 0.2	+ 0.1	2/	+ 0.2	+ 0.1

1/ Beginning 1959 changes are on revised basis.

2/ Less than \$50 million.

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

Item	Last Wednesday in Dec. to last Wednesday in March					
	1960	1959	1958	1957	1956	1955
<u>Weekly reporting banks 1/</u>						
Total loans	- 1.2	- 0.5	- 1.7	- 0.9	+ 1.0	+ 0.5
U. S. Government securities	- 3.0	- 2.5	+ 1.7	- 1.5	- 2.1	- 4.0
Other securities	- 0.2	+ 0.1	+ 0.8	+ 0.1	2/	+ 0.4
Total loans and investments	- 4.3	- 2.9	+ 0.8	- 2.3	- 1.1	- 3.1
<u>Nonreporting banks 1/</u>						
Total loans	+ 0.4	3/+ 0.4	2/	+ 0.3	+ 0.3	+ 0.3
U. S. Government securities	- 1.7	3/- 0.7	- 0.3	- 1.4	- 0.9	- 0.8
Other securities	- 0.2	3/- 0.1	+ 0.2	+ 0.1	- 0.1	+ 0.3
Total loans and investments	- 1.7	3/- 0.4	- 0.2	- 0.8	- 0.7	- 0.2
Item	Last Wednesday in Dec. to last Wednesday in March					
	1954	1953	1952	1951	1950	1949
<u>Weekly reporting banks 1/</u>						
Total loans	- 1.3	- 0.1	- 0.3	+ 1.1	2/	- 0.5
U. S. Government securities	- 2.0	- 2.3	- 0.3	- 2.8	- 1.4	- 1.2
Other securities	+ 0.4	+ 0.2	+ 0.2	+ 0.1	+ 0.5	+ 0.2
Total loans and investments	- 2.8	- 2.3	- 0.3	- 1.6	- 0.9	- 1.6
<u>Nonreporting banks 1/</u>						
Total loans	+ 0.7	+ 0.5	+ 0.1	+ 0.6	+ 0.6	+ 0.2
U. S. Government securities	- 0.7	- 0.5	- 0.1	- 0.4	+ 0.2	- 0.5
Other securities	2/	2/	+ 0.1	+ 0.1	+ 0.1	- 0.1
Total loans and investments	- 0.2	2/	- 0.1	+ 0.2	+ 0.9	- 0.3

1/ Beginning 1959 changes are on revised basis.

2/ Less than \$50 million

3/ As a result of bank structure change in January 1959 total credit increased over \$400 million; total loans \$300 million; U. S. Government securities, \$100 million; and other securities, \$100 million

Table 3

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

Business of Borrower	Last Wednesday in February to last Wednesday in March								
	1960	1959	1958	1957	1956	1955	1954	1953	1952
Food processors	-101	- 46	- 46	+ 39	+ 43	- 42	- 58	- 62	-191
Commodity dealers	-185	- 13	- 80	-111	- 73	-132	-125	-129	-119
Trade concerns	+181	+152	+ 73	+ 80	+107	+ 91	+ 72	+143	+ 36
Total	-105	+ 93	- 53	+ 8	+ 77	- 83	-111	- 48	-274
Sales finance	4/	+235	+106	+292	+158	+ 98	+ 16	+ 15	+ 54
<u>All other - total</u>	+805	+453	+430	+790	+1,139	+455	+391	+456	+426
Metals and products	+444	+249	+233	+443	+510	+ 80	+133	+199	+288
Textiles, apparel and leather	+101	+ 57	+ 49	+ 75	+ 84	+ 73	+ 29	+ 79	+ 8
Petroleum, coal, etc.	- 13	- 10	- 6	+ 80	+111	+ 87	+ 21	+ 40	+ 49
Other manufacturing and mining	+121	+ 88	+ 92	+ 92	+145	+ 49	+ 36	+ 43	+ 33
Public utilities	+ 37	+ 27	- 20	+ 90	+226	+126	+105	+ 67	+ 54
Construction	+ 31	+ 18	+ 9	+ 2	+ 3	- 9	+ 17	+ 21	+ 1
All other types of business	+ 84	+ 24	+ 73	+ 8	+ 60	+ 49	+ 50	+ 7	- 7
Classified	+702	+781	+483	+1,089	+1,374	+470	+297	+421	+205
Unclassified	+147	+135	+ 91	+ 52	+ 96	2/+19	3/+20	+ 47	+ 10
Total change	+848	+916	+574	+1,141	+1,470	2/+489	3/+317	+468	+215
Total change excluding sales finance	+848	+681	+468	+849	+1,312	2/+391	3/+301	+453	+161

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

2/ Includes CCC certificates of interest which are estimated to have declined \$60 million.

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

4/ Not included in business loans on revised basis.

Note: Classified data are for a sample of about 210 banks reporting changes in their larger loans; these banks hold over 95 per cent of total commercial and industrial loans of all weekly reporting banks and about 75 per cent of those of all commercial banks.

Table 3

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

Business of Borrower	Last Wednesday in December to last Wednesday in March								
	1960	1959	1958	1957	1956	1955	1954	1953	1952
Food processors	-347	-268	-400	-305	-190	-279	-250	-236	-422
Commodity dealers	-418	-176	-215	-253	-103	-260	-214	-301	-333
Trade Concerns	+172	+ 92	-181	-124	+ 96	- 11	- 68	+117	-124
Total	-593	-352	-796	-682	-197	-550	-532	-420	-879
Sales finance	4/	-124	-510	+136	-321	+105	-219	-106	-325
<u>All other - total</u>	+1,182	+337	+316	+825	+1,637	+667	+ 74	+575	+1,129
Metals and products	+789	+493	+300	+561	+826	+115	- 13	+321	+948
Textiles, apparel and leather	+253	+129	+150	+136	+138	+192	+ 89	+154	+ 17
Petroleum, coal etc.	- 46	- 77	- 24	+ 53	+204	+195	- 75	+ 37	+192
Other manufacturing and mining	+164	+ 95	+109	+112	+214	+ 43	+ 2	+ 25	+ 55
Public utilities	- 37	-210	-190	+140	+304	+106	+ 56	+ 34	- 9
Construction	+ 19	+ 4	- 14	- 44	- 30	+ 4	+ 10	+ 17	- 36
All other types of business	+ 40	- 97	- 15	-133	- 19	+ 12	+ 5	- 13	- 38
Classified	+586	-139	-989	+280	+1,119	+222	-677	+ 49	- 73
Unclassified	- 25	- 65	-230	-116	+ 1	2/-48	3/+60	-102	+ 18
Total change	+561	-203	-1,219	+164	+1,120	2/+174	3/-617	- 53	- 55
Total change excluding sales finance	+561	- 79	-709	+ 28	+1,441	2/+ 69	3/-398	+ 53	+270

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

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

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

4/ Not included in business loans on revised basis.

Note: Classified data for a sample of about 210 banks reporting changes in their larger loans, these banks hold over 95 per cent of total commercial and industrial loans of all weekly reporting banks and about 75 per cent of those of all commercial banks.

Not for publication

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

Item	Last Wednesday of Feb. to last Wednesday in Mar.					
	1960	1959	1958	1957	1956	1955
<u>Seasonally adjusted data</u> ^{1/}						
Demand deposits adjusted	<u>4/</u> + 0.3	+ 0.5	+ 0.4	- 0.2	+ 0.6	+ 0.2
Currency outside banks	+ 0.1	+ 0.2	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>
Total	+ 0.4	+ 0.7	+ 0.4	- 0.2	+ 0.6	+ 0.2
<u>Seasonally unadjusted data</u> ^{1/}						
Demand deposits adjusted	- 1.7	- 1.0	- 1.0	- 1.8	- 1.2	- 2.1
Currency outside banks	+ 0.1	+ 0.2	<u>2/</u>	<u>2/</u>	<u>2/</u>	- 0.1
Total	- 1.6	- 0.8	- 1.0	- 1.8	- 1.2	- 2.2
Time deposits	+ 1.0	+ 0.8	+ 1.6	+ 1.0	+ 0.5	+ 0.5
Commercial banks	+ 0.6	+ 0.4	+ 1.2	+ 0.8	+ 0.3	+ 0.2
Mutual savings banks	+ 0.4	+ 0.3	+ 0.3	+ 0.2	+ 0.2	+ 0.3
U. S. Government deposits	- 0.1	- 0.6	+ 2.2	+ 1.2	+ 2.5	+ 0.2
Total	- 0.6	- 0.7	+ 2.8	+ 0.4	+ 1.7	- 1.4
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. ^{3/}	+ 1.0	+ 1.8	+ 2.0	+ 1.7	+ 2.2	+ 1.5
Commercial	+ 0.8	+ 1.7	+ 1.6	+ 1.4	+ 2.1	+ 1.2
Mutual savings	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 0.3
Bank holdings of U. S. Government securities:	- 1.9	- 2.1	+ 1.4	- 0.9	- 0.4	- 2.7
Federal Reserve	+ 0.1	+ 0.2	+ 0.1	+ 0.2	+ 0.1	- 0.1
Commercial	- 2.0	- 2.3	+ 1.3	- 1.1	- 0.6	- 2.6
Mutual saving and other	+ 0.1	<u>2/</u>	+ 0.1	<u>2/</u>	<u>2/</u>	<u>2/</u>
Gold stock and foreign deposits at F. R. Banks	<u>2/</u>	<u>2/</u>	- 0.2	<u>2/</u>	<u>2/</u>	<u>2/</u>
Other factors	+ 0.3	- 0.4	- 0.4	- 0.4	- 0.1	- 0.2

^{1/} Seasonally adjusted data are for last Wednesday throughout; unadjusted data are for last Wednesday except in case of June and December call dates, when available.

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

^{3/} Total includes foreign loans on gold, holdings of bankers' acceptances at the Federal Reserve, and loans to foreign banks; changes in these items are generally relatively small. In addition even if there were no changes in these items, changes at commercial and mutual savings banks would not add to total change which is "net" because commercial banks exclude all interbank loans, domestic and foreign.

^{4/} The special adjustment in the seasonal factor for demand deposits adjusted for March 30, 1960, (described in the February 1960 Bulletin, page 135) has been changed from - 0.9 to - 0.5 mainly to reflect changed pattern of deposit movements immediately preceding April 1 Illinois personal property tax assessment date. The new factor for March 30, 1960, is 97.9.

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

Item	End of December to last Wednesday of March					
	1960	1959 <u>4/</u>	1958	1957	1956	1955
<u>Seasonally adjusted data</u> <u>1/</u>						
Demand deposits adjusted	5/- 0.9	+ 1.4	+ 0.5	- 0.2	2/	+ 1.5
Currency outside banks	+ 0.2	+ 0.1	- 0.1	+ 0.2	2/	2/
Total	- 0.7	+ 1.5	+ 0.4	2/	2/	+ 1.5
<u>Seasonally unadjusted data</u> <u>1/</u>						
Demand deposits adjusted	- 6.6	- 5.2	- 5.7	- 6.2	- 5.5	- 4.2
Currency outside banks	- 1.3	- 0.8	- 0.9	- 0.9	- 1.1	- 1.2
Total	- 7.9	- 6.0	- 6.6	- 7.1	- 6.6	- 5.3
Time deposits	+ 0.4	+ 1.2	+ 3.4	+ 2.4	+ 0.9	+ 0.9
Commercial banks	+ 0.1	+ 0.9	+ 2.7	+ 2.0	+ 0.4	+ 0.4
Mutual savings banks	+ 0.4	+ 0.3	+ 0.7	+ 0.4	+ 0.5	+ 0.6
U. S. Government deposits	- 0.6	- 0.5	+ 1.7	- 0.2	+ 2.6	+ 0.2
Total	- 8.1	- 5.5	- 1.4	- 4.9	- 3.2	- 4.2
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. <u>3/</u>	- 1.6	- 0.2	+ 0.1	- 0.1	+ 1.6	+ 2.1
Commercial	- 1.2	- 0.1	- 0.7	- 0.3	+ 1.2	+ 1.5
Mutual savings	+ 0.5	+ 0.3	+ 0.8	+ 0.6	+ 0.7	+ 0.6
Bank holdings of U. S. Government securities:	- 6.2	- 3.9	+ 0.5	- 4.7	- 4.1	- 6.1
Federal Reserve	- 1.3	- 0.8	- 0.7	- 1.8	- 1.2	- 1.3
Commercial	- 4.7	- 3.2	+ 1.4	- 2.9	- 3.0	- 4.8
Mutual saving and other	2/	+ 0.1	2/	2/	2/	2/
Gold stock and foreign deposits at F. R. Banks	+ 0.1	- 0.2	- 0.2	+ 0.3	+ 0.1	+ 0.1
Other factors	- 0.4	- 1.2	- 1.8	- 0.4	- 0.8	- 0.3

1/ Seasonally adjusted data are for last Wednesday throughout; unadjusted data are for last Wednesday except in case of June and December call dates, when available.

2/ Less than \$50 million.

3/ Total includes foreign loans on gold, holdings of bankers' acceptances at the Federal Reserve, and loans to foreign banks; changes in these items are generally relatively small. In addition even if there were no changes in other items, changes at commercial and mutual savings banks would not add to total change which is "net" because commercial banks exclude all interbank loans, domestic and foreign.

4/ In January 1959, as a result of the addition of all banks in Alaska, time deposits at commercial banks increased almost \$100 million and demand deposits adjusted increased about \$100 million. As a result of the absorption of a mutual savings bank, time deposits at commercial banks increased \$300 million and those at mutual savings banks declined \$300 million.

5/ See note 4 on previous page.

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Table 5

Free Reserves

(excess reserves minus member bank borrowings;
based on averages of daily figures; in millions of dollars)

	All member	New York	Chicago	Reserve city	Country
<u>Quarterly averages</u>					
1958: First	314	- 10	- 16	- 27	366
Second	508	18	4	63	422
Third	341	- 28	1	- 55	424
Fourth	25	- 44	- 17	- 194	280
1959: First	- 82	- 25	- 67	- 215	225
Second	- 363	- 52	- 56	- 393	137
Third	- 528	- 202	- 42	- 431	146
Fourth	- 439	- 168	- 83	- 385	196
1960: First	- 313	- 46	- 123	- 357	212
1959: January	- 59	- 65	- 53	- 223	281
February	- 47	- 28	- 26	- 195	202
March	- 140	16	- 122	- 228	194
April	- 258	- 89	- 64	- 284	178
May	- 318	- 51	- 41	- 360	133
June	- 513	- 15	- 63	- 535	101
July	- 557	- 154	- 47	- 482	124
August	- 535	- 225	- 35	- 420	145
September	- 493	- 227	- 44	- 391	169
October	- 459	- 210	- 82	- 338	171
November	- 435	- 184	- 62	- 369	180
December	- 425	- 109	- 104	- 449	237
1960: January	- 360	- 88	- 90	- 439	257
February	- 361	- 50	- 126	- 381	197
March	- 219	1	- 152	- 252	182
February 24	- 195	5	- 95	- 225	120
March 2	- 353	- 25	- 88	- 444	204
9	- 229	- 4	- 40	- 290	105
16	- 215	- 7	- 129	- 342	262
23	- 135	18	- 256	- 114	216
30	- 244	3	- 197	- 196	145
April 6	- 291	19	- 120	- 274	85

Note: Data for second half of March and April are preliminary.

Table 6

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

Item	March		January-March		Year ending Mar.	
	1960	1959	1960	1959	1960	1959
<u>Member bank reserves</u>						
Required reserves ^{1/}	- 147	- 149	- 839	- 414	- 357	- 131
Effect of reduction in requirements	---	---	---	---	---	---
Effect of deposit change	- 147	- 149	- 839	- 414	- 357	- 131
Excess reserves ^{1/}	- 39	+ 1	- 66	- 56	- 45	- 170
Total reserves held	- 186	- 148	- 905	- 470	- 402	- 301
Cash allowed as reserves	- 9	---	- 47	---	+ 257	---
Reserve balances	- 177	- 148	- 858	- 470	- 659	- 301
<u>Principal factors</u> (signs indicate effect on reserves)						
Currency in circulation	- 47	- 69	+1,147	+1,144	- 401	- 637
Gold stock and foreign accounts	- 2	- 36	+ 92	- 165	- 923	-2,147
Treasury operations	+ 50	- 42	+ 23	- 19	+ 364	+ 80
Federal Reserve float	- 32	- 7	- 360	- 542	+ 112	+ 61
Other factors	+ 50	+ 4	+ 266	- 74	+ 308	- 93
<u>Effect of above factors on reserves</u>	+ 19	- 150	+1,168	+ 344	- 540	-2,736
Federal Reserve loans and investments:						
<u>Total</u>	- 197	+ 5	-2,027	- 816	- 119	+2,434
U. S. Govt. securities	- 12	- 86	-1,726	- 866	- 136	+1,960
Outright	- 28	- 103	-1,732	- 816	- 139	+1,935
Repurchase agreements	+ 16	+ 17	+ 6	- 50	+ 3	+ 25
Acceptances	- 4	- 3	- 27	- 6	---	- 7
Discounts and advances:						
To member banks	- 181	+ 93	- 271	+ 44	+ 34	+ 463
To others	---	+ 1	- 3	+ 12	- 17	+ 18

^{1/} Data for March 1960 are preliminary.

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Table 7

*

Loan - Deposit Ratios

Date	All commercial banks	Member Banks				
		Total	Central reserve city		Reserve city	Country
			New York	Chicago		
1953: Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1
1954: Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1
1955: Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7
1956: Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6
1957: Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1
1958: Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4
1959: Jan. 28	48.6	49.5	57.7	48.3	51.5	44.5
Feb. 25	49.3	50.3	58.2	48.7	52.7	45.2
Mar. 25	50.3	51.3	58.7	51.9	53.8	46.0
Apr. 29	50.5	51.5	59.0	50.5	53.8	46.4
May 27	51.4	52.4	60.0	51.8	55.1	47.0
June 24	52.5	53.6	62.2	54.4	56.1	47.9
July 29	52.6	53.7	62.6	54.0	56.5	47.7
Aug. 26	53.3	54.5	65.5	55.6	57.1	47.9
Sept. 30	53.4	54.7	65.3	57.2	57.6	47.9
Oct. 28	53.6	54.9	66.6	56.6	57.5	48.0
Nov. 25	54.4	55.8	69.5	56.2	58.4	48.4
Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2
1960: Jan. 27	54.4	55.9	67.4	58.2	58.9	48.8
Feb. 24	55.6	57.1	69.4	62.7	60.4	49.4
Mar. 30	56.5	58.0	69.4	64.5	61.4	50.3

* Total loans (adjusted to exclude loans to banks) as per cent of total deposits (adjusted to exclude cash items in process of collection)

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Loan - Deposit Ratios 1/

End of December 2/	All commercial banks	Member Banks				
		All member banks	Central reserve city		Reserve city	Country
			New York	Chicago		
1896	92.3	n.a.	n.a.	n.a.	n.a.	n.a.
1897	84.6	n.a.	n.a.	n.a.	n.a.	n.a.
1898	80.3	n.a.	n.a.	n.a.	n.a.	n.a.
1899	76.5	n.a.	n.a.	n.a.	n.a.	n.a.
1900	77.1	n.a.	n.a.	n.a.	n.a.	n.a.
1901	76.3	n.a.	n.a.	n.a.	n.a.	n.a.
1902	77.6	n.a.	n.a.	n.a.	n.a.	n.a.
1903	79.8	n.a.	n.a.	n.a.	n.a.	n.a.
1904	76.7	n.a.	n.a.	n.a.	n.a.	n.a.
1905	77.1	n.a.	n.a.	n.a.	n.a.	n.a.
1906	79.2	n.a.	n.a.	n.a.	n.a.	n.a.
1907	79.2	n.a.	n.a.	n.a.	n.a.	n.a.
1908	76.1	n.a.	n.a.	n.a.	n.a.	n.a.
1909	75.8	n.a.	n.a.	n.a.	n.a.	n.a.
1910	78.6	n.a.	n.a.	n.a.	n.a.	n.a.
1911	75.8	n.a.	n.a.	n.a.	n.a.	n.a.
1912	75.7	n.a.	n.a.	n.a.	n.a.	n.a.
1913	77.4	n.a.	n.a.	n.a.	n.a.	n.a.
1914	76.3	77.4	n.a.	n.a.	n.a.	n.a.
1915	75.7	74.1	n.a.	n.a.	n.a.	n.a.
1916	63.8	70.5	n.a.	n.a.	n.a.	n.a.
1917	71.1	69.1	n.a.	n.a.	n.a.	n.a.
1918	72.8	70.7	n.a.	n.a.	n.a.	n.a.
1919	71.3	74.8	78.7	80.7	77.5	69.3
1920	81.1	83.3	85.0	93.3	89.9	78.2
1921	81.5	77.4	72.5	81.6	79.7	77.6
1922	73.7	70.5	68.3	72.7	71.0	70.8
1923	73.3	71.8	71.4	76.2	73.8	69.9
1924	68.5	66.8	66.7	71.1	67.6	65.4
1925	71.3	70.2	73.9	75.7	70.7	67.0
1926	72.4	71.0	73.8	75.8	72.6	67.4
1927	70.5	69.2	76.0	73.7	69.5	64.6
1928	72.2	71.6	79.1	78.8	71.0	66.9
1929	75.0	74.6	81.9	79.0	74.5	69.7

n.a. Not available

1/ Total loans (adjusted to exclude loans to banks) as per cent of total deposits (adjusted to exclude cash items in process of collection.)
Prior to 1928 loans to banks are estimated throughout. Prior to 1947, loans to banks for all commercial banks are estimated.

2/ End of June 1896-1922 for all commercial banks

L.4.3

Loan - Deposit Ratios ^{1/}

End of December	All commercial banks	Member Banks				
		All member banks	Central reserve city		Reserve city	Country
			New York	Chicago		
1930	68.8	68.1	75.1	66.5	66.4	65.6
1931	65.5	64.5	66.4	61.9	64.6	64.1
1932	56.5	53.5	46.1	40.4	54.3	60.9
1933	50.7	48.2	48.6	35.1	47.0	51.9
1934	39.0	37.2	36.7	25.2	36.2	41.3
1935	35.0	33.4	34.7	19.3	32.5	36.4
1936	34.1	32.9	35.5	23.4	32.2	33.5
1937	37.2	36.0	37.3	25.5	36.7	36.3
1938	33.1	31.4	28.4	18.6	32.9	35.4
1939	30.8	29.3	23.3	17.8	31.5	35.4
1940	30.0	28.5	20.2	19.6	31.6	35.9
1941	32.0	30.8	24.3	24.7	34.0	34.7
1942	22.6	21.6	19.7	17.3	22.8	23.0
1943	18.8	18.5	20.1	19.1	18.7	16.7
1944	17.4	17.4	22.2	19.0	17.1	13.9
1945	18.0	18.3	26.2	19.8	18.2	13.1
1946	23.3	23.7	27.7	27.3	26.0	18.9
1947	27.7	28.2	31.0	30.3	31.1	23.4
1948	31.2	31.3	35.9	30.4	33.4	27.1
1949	31.1	30.9	34.9	25.6	32.4	28.5
1950	35.8	36.1	42.5	32.3	38.1	31.5
1951	37.2	37.6	46.3	36.2	39.4	32.1
1952	39.3	39.9	50.6	38.9	41.1	33.9
1953	40.5	41.1	50.6	39.1	42.2	36.1
1954	40.3	40.7	46.8	38.3	41.9	37.1
1955	45.8	46.7	56.7	46.3	48.5	40.7
1956	48.8	50.1	61.7	52.7	52.7	42.6
1957	49.7	51.0	61.9	55.2	53.3	44.1
1958	48.4	49.4	57.7	49.4	51.3	44.4
1959	54.0	55.6	67.3	58.2	58.2	48.2

n.a. Not available

^{1/} Total loans (adjusted to exclude loans to banks) as per cent of total deposits (adjusted to exclude cash items in process of collection.)
 Prior to 1928 loans to banks are estimated throughout. Prior to 1947, loans to banks for all commercial banks are estimated.

10
Deposits and Currency
(In billions of dollars)

Year or month	Seasonally adjusted money supply 1/			Seasonally adjusted money supply and time dep. at com'l banks (1+7)	Demand deposits adjusted	Time deposits				U. S. Gov't. deposits 2/	Cur- rency outside banks	Total deposits and currency (5+6+10 +11)
	Total (2+3)	Demand deposits adjusted	Cur- rency outside banks			Total (7+8+9)	Commer- cial	Mutual savings	Postal savings			
End of Dec.												
1953	126.6	99.3	27.3	170.3	102.5	70.4	43.7	24.4	2.4	4.8	28.1	205.7
1954	130.0	103.1	26.9	176.8	106.6	75.3	46.8	26.3	2.1	5.1	27.9	214.8
1955	133.5	106.1	27.4	181.9	109.9	78.4	48.4	28.1	1.9	4.4	28.3	221.0
1956	134.5	107.1	27.4	185.1	111.4	82.2	50.6	30.0	1.6	4.5	28.3	226.4
1957	133.6	105.8	27.8	189.7	110.3	89.1	56.1	31.7	1.3	4.7	28.3	232.3
1958	138.8	110.7	28.1	202.0	115.5	98.3	63.2	34.0	1.1	4.9	28.7	247.5
1959:												
Jan. 28 3/	139.5	111.5	28.0	202.9	113.8	98.4	63.4	33.8	1.1	5.3	27.6	245.1
Feb. 25	139.6	111.6	28.0	203.3	111.3	98.7	63.7	34.0	1.1	5.0	27.7	242.7
Mar. 25	140.3	112.1	28.2	204.4	110.3	99.5	64.1	34.3	1.1	4.4	27.9	242.0
Apr. 29 4/	140.4	112.2	28.2	204.9	112.5	99.9	64.5	34.3	1.1	5.1	27.9	245.4
May 27	140.6	112.4	28.2	205.6	110.7	100.5	65.0	34.4	1.1	5.7	28.1	245.0
June 24	140.9	112.6	28.3	206.3	110.7	101.1	65.4	34.6	1.1	5.2	28.3	245.4
July 29	141.2	112.9	28.3	206.5	112.7	100.8	65.3	34.5	1.0	5.6	28.4	247.6
Aug. 26 5/	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 r	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 r	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 6/r	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. 27p r	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. 24p r	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. 30p	139.5	111.1	28.4	205.5	108.8	102.2	66.0	35.3	0.9	5.2	28.1	244.3

p Preliminary. 1/ Seasonally adjusted series begins in 1946 and is available only for last Wednesday of the month. 2/ At commercial, savings, and Federal Reserve Banks. 3/ As a result of the addition of all banks in Alaska, time deposits at commercial banks increased almost \$100 million and demand deposits adjusted increased about \$100 million. As a result of the absorption of a mutual savings bank, time deposits at commercial banks increased \$300 million and those at mutual savings banks declined \$300 million. 4/ As a result of inclusion of a national bank in Hawaii, demand deposits adjusted increased about \$100 million and time deposits at commercial banks about \$100 million. 5/ 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. 6/ Demand deposits were reduced about \$400 million as a result of a technical change under Regulation D amending the definition of such deposits. r Revised

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	Secu-rity	Farm	Con-sumer	Nonbank financial institu-tions	All other
1953: Dec. 31	145.5	63.4	14.7	67.4	27.2	16.7	3.6	5.0	10.9	---	5.1
1954: Dec. 31	155.7	69.0	16.3	70.4	26.9	18.4	4.5	5.2	10.9	---	5.6
1955: Dec. 31	160.3	61.6	16.7	82.0	33.2	20.8	5.0	4.5	13.2	---	6.5
1956: Dec. 31	164.5	58.6	16.3	89.7	38.7	22.5	4.3	4.2	14.6	---	6.9
1957: Dec. 31	169.3	58.2	17.9	93.2	40.5	23.1	4.2	4.1	15.8	---	7.2
1958: Nov. 26	182.7	67.7	20.3	94.7	39.3	25.0	3.9	4.9	15.7	---	7.9
Dec. 31	184.4	66.4	20.6	97.5	40.4	25.3	4.7	5.0	15.9	---	8.2
1959: <u>1/</u> Jan. 28	183.8	67.5	20.4	95.9	39.2	25.6	4.2	5.0	16.0	---	8.0
Feb. 25	181.9	65.5	20.4	96.0	39.2	25.7	4.0	5.0	16.1	---	8.1
Mar. 25	181.1	63.2	20.6	97.4	40.2	25.9	3.9	4.8	16.3	---	8.2
<u>2/</u> Apr. 29	183.8	63.6	20.9	99.3	40.6	26.3	4.3	4.9	16.7	---	8.4
May 27	183.9	62.6	20.8	100.5	41.4	26.6	4.1	4.9	17.0	---	8.6
June 24	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.4	---	8.9
June 24	184.2	60.9	20.6	102.8	37.8	26.9	4.1	5.0	17.4	5.9	7.7
July 29	185.7	61.1	20.6	103.9	37.8	27.1	4.2	5.1	17.6	6.2	7.8
<u>3/</u> Aug. 26	186.1	60.3	20.5	105.3	38.2	27.3	4.2	5.1	17.9	6.6	8.0
Sept. 30	186.3	59.2	20.7	106.3	38.7	27.5	4.1	5.1	18.1	6.5	8.3
Oct. 28r	186.7	59.6	20.6	106.5	38.8	27.7	4.1	5.0	18.3	6.0	8.5
Nov. 25r	186.1	58.5	20.3	107.3	39.4	27.9	4.1	4.9	18.3	6.2	8.5
Dec. 31r	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.5	7.1	8.5
1960: Jan. 27p r	185.6	58.0	20.3	107.4	39.4	28.1	3.9	4.9	18.6	6.1	8.4
Feb. 24p r	184.3	56.2	20.1	108.1	39.8	28.2	3.7	5.0	18.6	6.2	8.5
Mar. 30p	183.5	54.2	20.1	109.2	40.8	28.2	3.3	5.1	18.7	6.4	8.5

- 1/ Total credit increased over \$400 million in January as a result of bank structure changes.
- 2/ Total credit increased about \$200 million as a result of bank structure changes. r Revised
- 3/ Total credit increased about \$300 million as a result of bank structure changes. Structure changes in 1959, on balance through August, added almost \$1 billion to total credit; \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities. Real estate loans increased about \$300 million; business loans \$100 million; consumer loans, \$100 million; and other loans, \$100 million. Note: Data exclude interbank loans. Total loans are after and types of loans before deductions for valuation reserves. Consumer and "other loans" are partly estimated for all dates. Other data are partly estimated on all but June and December call dates. Beginning June 24, 1959, "business loans" and "all other loans" have been revised to exclude loans to nonbank financial institutions.