

MAR 31 1961

Research ~~BANKING~~ AND MONETARY DEVELOPMENTS IN APRIL 1960

Bank credit. Total loans and investments at commercial banks increased \$2.9 billion in April reflecting largely Treasury financing operations. Credit growth exceeded that in April of most other recent years when financing had occurred. Holdings of U. S. Government securities increased over \$1.5 billion; banks purchased new Treasury issues at the midmonth but sold securities prior and subsequent to the financing. ^{1/} Total loans increased \$1.4 billion, reflecting in part expansion of security loans associated with the financing. Excluding security loans, however, loan growth exceeded that in April of any other recent year except 1959. Expansion in loans was particularly rapid at banks outside leading cities but holdings of U. S. Government securities rose only slightly at these banks.

So far this year, total credit at all commercial banks has declined over \$3 billion, somewhat more than in other recent years. On balance, practically all the reduction has been in holdings of U. S. Government securities, but the decline was smaller than in other years of high economic activity. Holdings of other securities declined whereas they usually increase in this period. Total loans increased considerably less than in other years.

Business loans at all commercial banks (excluding loans to finance companies and other financial businesses) were about unchanged in April. These loans declined \$100 million at city banks but probably increased somewhat at other banks as is usual. In both April of 1959 and 1956, business loans had increased \$300 million while in 1955 they had been unchanged. So far in 1960, growth in business loans has been larger than in any other year except 1956.

Loans to manufacturers of metals and metal products declined in April following sharp expansion along with these manufacturers' inventories earlier in the year. Loans to textile manufacturers, which had shown record seasonal expansion in the first quarter of 1960, declined as is usual in April. Borrowing by trade concerns continued to exceed that of most other recent years. Seasonal repayments by food processors and commodity dealers appeared about normal.

^{1/} On April 14, commercial banks were allotted about \$1.6 billion of the \$2.2 billion 4 per cent Treasury notes of 1962 and \$90 million of the \$470 million 4-1/4 per cent bonds of 1975-85. In addition, on April 15, \$2 billion of 1-year Treasury bills were sold at auction, the proceeds of which were used to redeem \$2 billion Treasury bills maturing on that date. Banks, on balance, took more of the new issue than they redeemed of the maturing issue.

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Consumer loans at all commercial banks are estimated to have increased further in April but growth so far this year has been less than usual. Real estate loans may also have increased slightly in April but expansion in early 1960 has fallen far short of that in other years of high economic activity. Loans to nonbank financial institutions increased in the February-April period but not enough to offset the unusually sharp decline that occurred in January; this, however, followed record growth in December.

Security loans rose sharply early in April in connection with the Treasury financing. Subsequent declines offset this rise only in part. So far this year, however, these loans have declined \$1.2 billion, much more than in the comparable period of any other year, but most of the decline has been in loans to brokers and dealers other than Government security dealers.

Deposit ratios. The ratio of total loans to deposits at all commercial banks declined slightly from the postwar peak in March to 56.2 per cent in April. The ratio declined at all classes of member banks except country banks, where it continued to rise. The ratio of commercial bank holdings of U. S. Government securities maturing under one year to deposits declined further in March to 4.5 per cent (April data not yet available). This ratio is still somewhat above the early 1956 levels. So far this year, declines have occurred at all classes of member banks.

Deposits and currency. Seasonally adjusted demand deposit and currency holdings of businesses and individuals declined \$100 million in April following a \$400 million rise in March. Earlier in the year, they had declined \$1.1 billion. During April, seasonally adjusted demand deposits adjusted increased \$100 million while currency outside banks declined \$200 million. At the end of April, the seasonally adjusted money supply was over one-half 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 increased \$1 billion between the second half of March and the second half of April. They had declined \$600 million in the comparable period a month earlier. On balance, the increase in demand deposits adjusted in this series since late February has been \$400 million, the same as in the last Wednesday series.

U. S. Government deposits showed little change in April. Substantial reductions in the first half of the month were offset by increases in the second half reflecting largely the proceeds of new financing and the depositing of tax receipts.

Time deposits at all commercial banks increased \$300 million in April, more than in April of most other years of high economic activity. Practically all the growth occurred outside the reporting city banks; at city banks, deposits increased only slightly but this is not

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unusual for this month. Since January, when time deposits declined sharply, particularly savings deposits in the San Francisco District, growth in these deposits has been more than double that in the comparable 1955-56 periods.

At mutual savings banks, time deposits showed little further change in April. They have increased \$400 million so far this year, somewhat less than usual.

Interbank time deposits, held largely by foreign banks, increased substantially in April. In March, a steady decline of almost a year had been reversed.

Liquid assets held by the public. A table on money supply and other major liquid assets held by the public is included for the first time this month (Table 7). The data for each of the series in this table are seasonally adjusted.

These data show that total liquid assets held by the public rose during the first quarter of 1960 but at a somewhat slower rate than in the previous two years. The annual rate of growth in the quarter was about \$13 billion or 3.4 per cent, compared with increases of \$18 and \$19 billion or about 5 per cent in 1958 and 1959, respectively. Annual increases during the other years of this decade had fallen within a narrow range of \$10-12 billion.

Growth in personal-type savings (time deposits, savings and loan shares, and savings bonds) in the first quarter of 1960 was moderate, all of it at savings and loan associations. Time deposits at commercial and mutual savings banks were unchanged while savings bonds outstanding continued to decline.

Total short-term Government debt outside banks rose \$3 billion in the first quarter of 1960, reflecting in large part acquisition by the public of 91-day bills from the Federal Reserve and commercial banks.

The ratio of commercial bank deposits (adjusted) and currency to total liquid assets declined during the first quarter from 53.1 per cent to 52.4 per cent. This ratio has been declining steadily since early 1959. Over most of the past decade, it remained close to 55 per cent.

Bank reserves. Net borrowed reserves of member banks averaged \$195 million in April, with weekly levels fluctuating from \$45 million to \$270 million. In March, net borrowed reserves had averaged \$220 million. Average borrowings at \$605 million and excess reserves at \$410 million were little different from a month earlier.

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During April, on a daily average basis, reserves were supplied principally by an increase of \$180 million in Federal Reserve holdings of U. S. Government securities, in part under repurchase agreements. Purchases were heavy around the midmonth when required reserves rose sharply as a result of bank acquisitions of new Treasury issues; subsequently, holdings were reduced. Reserves were absorbed by currency outflows and by some build-up in Treasury deposits at the Reserve Banks. Required reserves increased \$85 million over the month. They declined during the first half of April and then rose sharply, over \$500 million in the week of the 20th, in connection with the Treasury financing. Subsequent declines were small.

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

May 12, 1960

Table 1

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

Item	Last Wednesday of Mar. to last Wednesday of April					
	1960	1959 5/	1958	1957	1956	1955
<u>Total loans (less bank)</u>	+ 1.4	+ 1.9	+ 0.4	+ 0.6	+ 0.6	+ 0.6
Business 2/	1/	+ 0.4	- 0.8	1/	+ 0.3	+ 0.2
Real estate	+ 0.1	+ 0.4	+ 0.1	1/	+ 0.2	+ 0.2
Security	+ 0.4	+ 0.4	+ 0.8	+ 0.2	- 0.1	+ 0.2
Agricultural	+ 0.1	- 0.1	1/	- 0.1	- 0.1	- 0.5
Consumer	+ 0.3	+ 0.4	+ 0.1	+ 0.2	+ 0.2	+ 0.3
Nonbank financial	+ 0.2	3/	3/	3/	3/	3/
All other 2/	+ 0.2	+ 0.2	+ 0.1	+ 0.2	+ 0.1	+ 0.1
Sales finance companies	4/	+ 0.1	- 0.3	+ 0.1	1/	+ 0.2
Business less sales finance	4/	+ 0.3	- 0.5	- 0.1	+ 0.3	1/
U. S. Government securities	+ 1.6	+ 0.4	+ 3.2	+ 1.8	- 0.4	+ 1.4
Other securities	- 0.1	+ 0.3	+ 0.4	+ 0.2	1/	1/
<u>Total (less bank)</u>	+ 2.9	+ 2.7	+ 4.1	+ 2.4	+ 0.2	+ 2.0

Item	Last Wednesday of Mar. to last Wednesday of April					
	1954	1953	1952	1951	1950	1949
<u>Total loans (less bank)</u>	- 0.5	+ 0.3	+ 0.4	1/	1/	- 1.1
Business 2/	- 0.5	- 0.1	- 0.6	- 0.1	- 0.3	n.a.
Real estate	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.2	n.a.
Security	1/	1/	+ 0.6	- 0.2	+ 0.2	n.a.
Agricultural	- 0.3	- 0.1	+ 0.1	+ 0.1	- 0.1	n.a.
Consumer	1/	+ 0.3	+ 0.1	1/	+ 0.1	+ 0.1
Nonbank financial	3/	3/	3/	3/	3/	n.a.
All other 2/	+ 0.1	+ 0.2	+ 0.1	+ 0.1	- 0.1	n.a.
Sales finance companies	1/	+ 0.1	1/	n.a.	n.a.	n.a.
Business less sales finance	- 0.5	- 0.2	- 0.6	n.a.	n.a.	n.a.
U. S. Government securities	+ 1.4	- 1.6	- 0.6	- 0.3	- 0.3	+ 1.1
Other securities	+ 0.1	+ 0.1	+ 0.1	1/	+ 0.2	- 0.1
<u>Total (less bank)</u>	+ 1.1	- 1.3	- 0.2	- 0.3	- 0.1	- 0.1

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 "other loans". 4/ See above data.

5/ Total credit increased about \$200 million as a result of inclusion of a national bank in Hawaii. Loans were increased about \$120 million; Government securities about \$60 million; and other securities about \$20 million.

Table 1

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

Item	End of December to last Wednesday of April 5/					
	1960	1959 6/	1958	1957	1956	1955
<u>Total loans (less bank)</u>	+ 0.5	+ 1.8	- 1.3	+ 0.1	+ 1.9	+ 1.4
Business 2/	+ 0.6	+ 0.2	- 2.1	+ 0.3	+ 1.6	+ 0.7
Real estate	+ 0.3	+ 1.0	+ 0.2	1/	+ 0.6	+ 0.8
Security	- 1.2	- 0.4	+ 0.8	- 0.5	- 0.6	- 0.2
Agricultural	+ 0.2	- 0.1	+ 0.3	- 0.1	- 0.2	- 0.8
Consumer	+ 0.4	+ 0.8	- 0.3	+ 0.3	+ 0.5	+ 0.6
Nonbank financial	- 0.5	3/	3/	3/	3/	3/
All other 2/	+ 0.5	+ 0.2	- 0.2	1/	+ 0.2	+ 0.3
Sales finance companies	4/	1/	- 0.8	+ 0.2	- 0.3	+ 0.3
Business less sales finance	4/	+ 0.2	- 1.3	+ 0.1	+ 1.9	+ 0.4
U. S. Government securities	- 3.1	- 2.8	+ 4.6	- 1.1	- 3.4	- 3.4
Other securities	- 0.5	+ 0.3	+ 1.4	+ 0.4	- 0.1	+ 0.7
<u>Total (less bank)</u>	- 3.2	- 0.6	+ 4.7	- 0.7	- 1.6	- 1.2

Item	End of December to last Wednesday of April					
	1954	1953	1952	1951	1950	1949
<u>Total loans (less bank)</u>	- 1.1	+ 0.7	+ 0.2	+ 1.7	+ 0.6	- 1.4
Business 2/	- 1.0	- 0.1	- 0.7	+ 1.7	- 0.3	n.a.
Real estate	+ 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.6	n.a.
Security	- 0.6	- 0.5	+ 0.3	- 0.6	+ 0.3	n.a.
Agricultural	+ 0.5	- 0.1	+ 0.1	+ 0.1	- 0.2	n.a.
Consumer	- 0.3	+ 0.9	+ 0.2	1/	+ 0.3	+ 0.1
Nonbank financial	3/	3/	3/	3/	3/	n.a.
All other 2/	1/	+ 0.2	1/	+ 0.2	- 0.1	n.a.
Sales finance companies	- 0.2	1/	- 0.3	n.a.	n.a.	n.a.
Business less sales finance	- 0.8	- 0.1	- 0.4	n.a.	n.a.	n.a.
U. S. Government securities	- 1.3	- 4.4	- 1.0	- 3.5	- 1.5	- 0.6
Other securities	+ 0.5	+ 0.3	+ 0.4	+ 0.2	+ 0.8	1/
<u>Total (less bank)</u>	- 1.9	- 3.6	- 0.6	- 1.7	1/	- 2.0

1/ Less than \$50 million. n.a. Not available. 2/ Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis. 3/ Included in business and "other loans". 4/ See above data. 5/ Dates are for December 31. 6/ As a result of bank structure changes in January and April 1959 total credit increased over \$600 million; total loans \$400 million; U. S. Government securities, \$200 million; and other securities, \$100 million.

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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 Mar. to last Wednesday in April					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks ^{1/}						
Total loans	+ 0.6	+ 0.9	^{2/}	+ 0.2	+ 0.3	+ 0.4
U. S. Government securities	+ 1.5	- 0.1	+ 2.4	+ 0.8	- 0.5	+ 1.1
Other securities	- 0.1	+ 0.2	+ 0.2	+ 0.1	- 0.1	- 0.1
Total loans and investments	+ 2.0	+ 1.0	+ 2.7	+ 1.1	- 0.3	+ 1.4
Nonreporting banks ^{1/}						
Total loans	+ 0.8	^{3/} + 1.0	+ 0.4	+ 0.4	+ 0.3	+ 0.2
U. S. Government securities	+ 0.1	^{3/} + 0.5	+ 0.8	+ 1.0	+ 0.1	+ 0.3
Other securities	^{2/}	^{3/} + 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.1
Total loans and investments	+ 0.9	^{3/} + 1.7	+ 1.4	+ 1.3	+ 0.5	+ 0.6
Item	Last Wednesday in Mar. to last Wednesday in April					
	1954	1953	1952	1951	1950	1949
Weekly reporting banks ^{1/}						
Total loans	- 0.6	^{2/}	^{2/}	- 0.2	^{2/}	- 1.0
U. S. Government securities	+ 1.3	- 1.4	- 0.5	- 0.1	- 0.2	+ 1.2
Other securities	+ 0.1	^{2/}	^{2/}	^{2/}	+ 0.1	^{2/}
Total loans and investments	+ 0.8	- 1.3	- 0.4	- 0.3	^{2/}	+ 0.1
Nonreporting banks ^{1/}						
Total loans	+ 0.1	+ 0.3	+ 0.4	+ 0.2	^{2/}	- 0.1
U. S. Government	+ 0.1	- 0.2	- 0.1	- 0.2	- 0.1	- 0.1
Other securities	^{2/}	+ 0.1	+ 0.1	^{2/}	+ 0.1	- 0.1
Total loans and investments	+ 0.3	^{2/}	+ 0.2	^{2/}	- 0.1	- 0.2

^{1/} Beginning 1959 changes are on revised basis.

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

^{3/} As a result of bank structure changes in April, total credit increased about \$200 million; total loans about \$120 million; Government securities about \$60 million; and other securities about \$20 million.

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

Item	Last Wednesday in Dec. to last Wednesday in April					
	1960	1959	1958	1957	1956	1955
Weekly reporting banks ^{1/}						
Total loans	- 0.6	+ 0.4	- 1.7	- 0.7	+ 1.2	+ 0.8
U. S. Government securities	- 1.5	- 2.6	+ 4.1	- 0.7	- 2.6	- 2.9
Other securities	- 0.3	+ 0.3	+ 1.0	+ 0.2	2/	+ 0.4
Total loans and investments	- 2.3	- 1.9	+ 3.5	- 1.2	- 1.4	- 1.7
Nonreporting banks ^{1/}						
Total loans	+ 1.1	3/+ 1.4	+ 0.4	+ 0.8	+ 0.7	+ 0.6
U. S. Government securities	- 1.6	2/- 0.2	+ 0.5	- 0.4	- 0.8	- 0.5
Other securities	- 0.2	3/ 2/	+ 0.4	+ 0.2	- 0.1	+ 0.3
Total loans and investments	- 0.9	3/+ 1.3	+ 1.2	+ 0.5	- 0.2	+ 0.5
Item	Last Wednesday in Dec. to last Wednesday in April					
	1954	1953	1952	1951	1950	1949
Weekly reporting banks ^{1/}						
Total loans	- 1.9	- 0.1	- 0.3	+ 0.9	2/	- 1.5
U. S. Government securities	- 0.6	- 3.7	- 0.8	- 2.9	- 1.5	2/
Other securities	+ 0.5	+ 0.2	+ 0.3	+ 0.1	+ 0.6	+ 0.1
Total loans and investments	- 2.0	- 3.6	- 0.7	- 1.9	- 0.9	- 1.4
Nonreporting banks ^{1/}						
Total loans	+ 0.8	+ 0.8	+ 0.5	+ 0.8	+ 0.6	+ 0.1
U. S. Government	- 0.7	- 0.7	- 0.2	- 0.6	2/	- 0.6
Other securities	2/	+ 0.1	+ 0.1	+ 0.1	+ 0.2	- 0.1
Total loans and investments	+ 0.1	2/	+ 0.1	+ 0.2	+ 0.9	- 0.6

^{1/} Beginning 1959 changes are on revised basis.

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

^{3/} As a result of bank structure change in January and April 1959 total credit increased over \$600 million; total loans \$400 million; U. S. Government securities, \$200 million; and other securities, \$100 million.

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Table 3

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

Business of Borrower	Last Wednesday in March to last Wednesday in April								
	1960	5/1959	5/1958	1957	1956	1955	1954	5/1953	5/1952
Food processors	- 166	- 106	- 152	- 74	- 55	- 130	- 147	- 190	- 199
Commodity dealers	- 86	- 45	-	- 83	- 80	- 109	- 88	- 93	- 108
Trade concerns	+ 103	+ 126	+ 10	+ 64	+ 91	+ 60	+ 7	+ 53	+ 26
Total	- 149	- 25	- 142	- 93	- 44	- 179	- 228	- 230	- 281
Sales finance	4/	+ 24	- 182	+ 92	+ 41	+ 198	- 11	+ 76	- 5
All other - total	- 20	- 66	- 367	- 26	+ 52	+ 80	- 176	+ 93	- 40
Metals and products	- 31	- 17	- 272	- 19	+ 87	- 43	- 135	+ 31	+ 36
Textiles, apparel and leather	- 38	+ 9	- 58	+ 6	+ 1	- 6	- 29	- 19	- 36
Petroleum, coal etc.	+ 11	- 22	- 46	+ 29	+ 57	+ 76	+ 23	+ 19	+ 1
Other manufacturing and mining	+ 45	+ 9	- 28	+ 11	+ 18	+ 16	- 9	+ 6	- 1
Public utilities	- 66	- 77	+ 77	- 39	- 118	- 8	- 75	+ 68	- 27
Construction	+ 20	+ 16	+ 16	+ 4	+ 28	+ 27	+ 15	- 2	+ 12
All other types of business	+ 39	+ 16	- 56	- 18	- 21	+ 18	+ 34	- 10	- 25
Classified	- 170	- 68	- 690	- 27	+ 48	+ 100	- 415	- 62	- 326
Unclassified	+ 84	+ 103	+ 22	- 57	+ 50	2/-152	3/-165	- 74	- 53
Total change	- 86	+ 35	- 668	- 84	+ 98	2/- 52	3/-580	- 136	- 379
Total change excluding sales finance	- 86	+ 11	- 486	- 176	+ 57	2/-250	3/-569	- 212	- 374

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

2/ Includes CCC certificates of interest which are estimated to have declined \$129 million.

3/ Includes CCC certificates of interest which are estimated to have declined \$50 million.

4/ Not included in business loans on revised basis.

5/ In order to keep comparisons on a four-week basis the following dates were used: 1959, April 1-29; 1958, April 2-30; 1953, April 1-29; 1952, April 2-30.

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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 April								
	1960	1959	1958	1957	1956	1955	1954	1953	1952
Food processors	- 513	- 395	- 577	- 379	- 245	- 409	- 397	- 452	- 717
Commodity dealers	- 504	- 227	- 237	- 336	- 183	- 369	- 302	- 418	- 464
Trade concerns	+ 274	+ 217	- 157	- 60	+ 187	+ 49	- 61	+ 182	- 104
Total	- 743	- 405	- 971	- 775	- 241	- 729	- 760	- 688	-1,285
Sales finance	4/	+ 14	- 778	+ 228	- 280	+ 303	- 230	- 1	- 322
<u>All other - total</u>	+1,158	+ 210	- 127	+ 799	+1,689	+ 747	- 102	+ 618	+1,032
Metals and products	+ 757	+ 536	+ 1	+ 542	+ 913	+ 72	- 148	+ 340	+ 989
Textiles, apparel and leather	+ 214	+ 141	+ 94	+ 142	+ 139	+ 186	+ 60	+ 129	- 18
Petroleum, coal etc.	- 35	- 105	- 84	+ 82	+ 261	+ 271	- 52	+ 50	+ 166
Other manufacturing and mining	+ 209	+ 111	+ 76	+ 123	+ 232	+ 59	- 7	+ 25	+ 60
Public utilities	- 103	- 418	- 131	+ 101	+ 186	+ 98	- 19	+ 100	- 79
Construction	+ 38	+ 22	+ 2	- 40	- 2	+ 31	+ 25	+ 5	- 19
All other types of business	+ 78	- 77	- 85	- 151	- 40	+ 30	+ 39	- 31	- 67
Classified	+ 416	- 181	-1,875	+ 253	+1,167	+ 320	-1,092	- 70	- 572
Unclassified	+ 59	+ 8	- 198	- 173	+ 51	2/-200	3/-105	- 187	- 54
Total change	+ 475	- 173	-2,073	+ 80	+1,218	2/+122	3/-1,197	- 257	- 626
Total change excluding sales finance	+ 475	- 187	-1,295	- 148	+1,498	2/-181	3/-967	- 256	- 304

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

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

3/ Includes CCC certificates of interest which are estimated to have increased \$125 million.

4/ Not included in business loans on revised basis.

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Table 4

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

Item	Last Wednesday in March to last Wednesday in April					
	1960	1959 4/	1958	1957	1956	1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	+ 0.1	+ 0.1	+ 0.6	+ 0.1	+ 0.3	+ 0.2
Currency outside banks	- 0.2	2/	+ 0.2	2/	- 0.2	2/
Total	- 0.1	+ 0.1	+ 0.8	+ 0.1	+ 0.1	+ 0.2
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	+ 2.7	+ 2.2	+ 2.6	+ 2.1	+ 1.7	+ 2.1
Currency outside banks	- 0.2	2/	+ 0.2	2/	- 0.2	2/
Total	+ 2.5	+ 2.2	+ 2.8	+ 2.1	+ 1.5	+ 2.1
Time deposits	+ 0.3	+ 0.4	+ 1.1	+ 0.3	2/	2/
Commercial banks	+ 0.3	+ 0.4	+ 1.1	+ 0.3	2/	2/
Mutual savings banks	2/	2/	+ 0.1	2/	+ 0.1	2/
U. S. Government deposits	+ 0.1	+ 0.7	- 0.4	+ 0.4	- 2.0	+ 0.3
Total	+ 3.0	+ 3.4	+ 3.5	+ 2.8	- 0.4	+ 2.4
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. 3/						
Commercial	+ 1.6	+ 2.4	+ 1.0	+ 1.0	+ 0.9	+ 0.8
Mutual savings	+ 1.3	+ 2.1	+ 0.8	+ 0.8	+ 0.6	+ 0.6
Bank holdings of U. S. Government securities:	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 0.2
Federal Reserve	+ 1.8	+ 0.5	+ 3.4	+ 1.7	- 0.9	+ 1.4
Commercial	+ 0.2	+ 0.1	+ 0.2	+ 0.1	- 0.4	2/
Mutual saving and other	+ 1.6	+ 0.4	+ 3.2	+ 1.8	- 0.4	+ 1.4
Gold stock and foreign deposits at F. R. Banks	- 0.1	2/	- 0.1	- 0.2	- 0.1	2/
Other factors	2/	2/	- 0.5	2/	2/	- 0.1
	- 0.4	+ 0.5	- 0.4	+ 0.1	- 0.4	+ 0.3

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

2/ Less than \$50 million.

3/ Total includes foreign loans on gold, holdings of bankers' acceptances at the Federal Reserve, and loans to foreign banks; changes in these items are generally relatively small. Even if there were no changes in other items, changes at commercial banks exclude all interbank loans, domestic and foreign, while total loans exclude only those to domestic banks. In addition there is some lack of synchronization in reporting asset and liability items used in computing "loans net".

4/ In April 1959, as a result of the addition of a bank in Hawaii, demand deposits adjusted increased about \$100 million and time deposits increased about \$100 million.

Not for publication

Table 4

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

Item	End of December to last Wednesday of April					
	1960	1959 4/	1958	1957	1956	1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	- 0.8	+ 1.5	+ 1.1	- 0.1	+ 0.3	+ 1.7
Currency outside banks	<u>2/</u>	<u>+ 0.1</u>	<u>+ 0.1</u>	<u>+ 0.2</u>	<u>- 0.2</u>	<u>2/</u>
Total	- 0.8	+ 1.6	+ 1.2	+ 0.1	+ 0.1	+ 1.7
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	- 3.9	- 3.0	- 3.1	- 4.1	- 3.8	- 2.1
Currency outside banks	<u>- 1.5</u>	<u>- 0.8</u>	<u>- 0.7</u>	<u>- 0.9</u>	<u>- 1.3</u>	<u>- 1.2</u>
Total	- 5.4	- 3.8	- 3.8	- 5.0	- 5.1	- 3.2
Time deposits	+ 0.7	+ 1.6	+ 4.5	+ 2.7	+ 0.9	+ 0.9
Commercial banks	+ 0.4	+ 1.3	+ 3.8	+ 2.3	+ 0.4	+ 0.4
Mutual savings banks	+ 0.4	+ 0.3	+ 0.8	+ 0.4	+ 0.6	+ 0.6
U. S. Government deposits	<u>- 0.5</u>	<u>+ 0.2</u>	<u>+ 1.3</u>	<u>+ 0.2</u>	<u>+ 0.6</u>	<u>+ 0.5</u>
Total	- 5.2	- 2.1	+ 2.1	- 2.1	- 3.6	- 1.8
<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/	<u>2/</u>	<u>+ 2.2</u>	<u>+ 1.1</u>	<u>+ 0.9</u>	<u>+ 2.5</u>	<u>+ 2.9</u>
Commercial	<u>2/</u>	<u>+ 2.0</u>	<u>+ 0.1</u>	<u>+ 0.5</u>	<u>+ 1.8</u>	<u>+ 2.1</u>
Mutual savings	+ 0.6	+ 0.5	+ 1.0	+ 0.8	+ 0.9	+ 0.8
Bank holdings of U. S. Government securities:						
Federal Reserve	<u>- 4.4</u>	<u>- 3.4</u>	<u>+ 3.9</u>	<u>- 3.0</u>	<u>- 5.0</u>	<u>- 4.7</u>
Commercial	- 1.2	- 0.7	- 0.6	- 1.7	- 1.5	- 1.3
Mutual saving and other	- 3.1	- 2.8	+ 4.6	- 1.1	- 3.4	- 3.4
Gold stock and foreign deposits at F. R. Banks	- 0.1	+ 0.1	- 0.1	- 0.1	<u>2/</u>	<u>2/</u>
Other factors	+ 0.1	- 0.2	- 0.7	+ 0.3	+ 0.1	+ 0.1
	- 0.9	- 0.7	- 2.2	- 0.3	- 1.2	- 0.1

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

2/ Less than \$50 million.

3/ Total includes foreign loans on gold, holdings of bankers' acceptances at the Federal Reserve, and loans to foreign banks; changes in these items are generally relatively small. Even if there were no changes in other items, changes at commercial banks exclude all interbank loans, domestic and foreign, while total loans exclude only those to domestic banks. In addition there is some lack of synchronization in reporting asset and liability items used in computing "loans net"

4/ In January and April 1959, as a result of bank structure changes, demand deposits adjusted at commercial banks increased \$200 million and time deposits \$500 million. Deposits at mutual savings banks declined \$300 million.

Not for publication

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
April	- 195	- 31	- 100	- 254	190
March 30	- 241	3	- 197	- 196	147
April 6	- 267	- 18	- 115	- 285	114
13	- 201	- 16	- 135	- 297	245
20	- 199	- 14	- 100	- 236	153
27	- 45	10	- 93	- 247	284
May 4	- 229	- 4	- 47	- 255	78

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

Table 6

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

Item	April		January - April		Year ending Apr.	
	1960	1959	1960	1959	1960	1959
Member bank reserves						
Required reserves ^{1/}	+ 83	+ 279	- 756	- 135	- 553	+ 476
Effect of change in requirements	---	---	---	---	---	- 314
Effect of deposit change	+ 83	+ 279	- 756	- 135	- 553	+ 790
Excess reserves ^{1/}	- 8	- 43	- 74	- 99	- 10	- 205
Total reserves held	+ 74	+ 235	- 831	- 235	- 563	+ 270
Cash allowed as reserves	+ 1	---	- 46	---	+ 258	---
Reserve balances	+ 73	+ 235	- 785	- 235	- 821	+ 270
Principal factors						
			(signs indicate effect on reserves)			
Currency in circulation	- 85	- 78	+1,061	+1,066	- 409	- 651
Gold stock and foreign accounts	- 12	- 16	+ 80	- 181	- 919	-1,779
Treasury operations	- 41	- 9	- 19	- 28	+ 331	+ 72
Federal Reserve float	+ 16	- 17	- 344	- 559	+ 145	+ 73
Other factors	+ 34	+ 70	+ 300	- 4	+ 272	- 13
<u>Effect of above factors on reserves</u>	- 88	- 50	+1,078	+ 294	- 580	-2,298
Federal Reserve loans and investments:						
Total	+ 163	+ 286	-1,863	- 530	- 241	+2,568
U. S. Govt. securities	+ 178	+ 215	-1,547	- 651	- 172	+2,012
Outright	+ 112	+ 138	-1,620	- 678	- 165	+1,900
Repurchase agreements	+ 67	+ 77	+ 73	+ 27	- 7	+ 113
Acceptances	- 1	- 3	- 28	- 9	+ 2	- 8
Discounts and advances:						
To member banks	- 33	+ 75	- 304	+ 119	- 74	+ 546
To others	+ 19	- 1	+ 16	+ 11	+ 3	+ 18

^{1/} Preliminary for April 1960.

Not for publication

Table 7
Liquid Assets Held by the Public

(Seasonally adjusted data; amounts in billions of dollars)

End of year or 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. Gov't securities maturing within one year 5/	Commercial bank demand deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	
				Time deposits adjusted 1/		Savings and loan shares 3/				
				Commer- mercial banks	Mutual savings banks 2/					U.S. Gov't savings bonds 4/
1	2	3	4	5	6	7	8	9	10	
1950	271.7	114.6	128.8	36.3	23.0	14.0	55.6	28.3	150.9	55.5
1951	284.1	120.2	132.6	37.8	23.6	16.1	55.2	31.3	158.0	55.6
1952	296.2	124.1	140.5	40.6	25.2	19.1	55.6	31.6	164.7	55.6
1953	308.4	126.6	148.6	43.6	26.7	22.8	55.5	33.2	170.2	55.2
1954	318.2	130.0	158.2	46.8	28.5	27.3	55.6	30.0	176.8	55.6
1955	330.5	133.5	166.5	48.5	30.0	32.1	55.9	30.5	182.0	55.1
1956	340.0	134.5	174.1	50.7	31.6	37.0	54.8	31.4	185.2	54.5
1957	351.7	133.6	182.8	56.4	33.0	41.7	51.7	35.3	190.0	54.0
1958	369.7	138.8	196.8	63.4	35.1	47.7	50.6	34.2	202.2	54.7
1959: January	371.0	139.5	197.3	63.8	34.9	48.2	50.4	34.2	203.3	54.8
February	373.3	139.6	198.0	64.0	35.1	48.7	50.2	35.6	203.6	54.5
March	374.7	140.3	198.5	64.0	35.2	49.2	50.1	35.9	204.3	54.5
April	377.8	140.4	199.4	64.3	35.4	49.8	49.9	38.0	204.7	54.2
May	380.6	140.6	200.3	64.6	35.5	50.4	49.8	39.7	205.2	53.9
June	383.6	140.9	200.9	64.8	35.6	51.0	49.5	41.8	205.7	53.6
July	385.8	141.2	201.5	64.9	35.6	51.7	49.3	43.1	206.1	53.4
August	386.9	140.9	202.2	65.2	35.7	52.2	49.1	43.9	206.1	53.3
September	387.9	140.8	202.9	65.6	35.8	52.8	48.8	44.1	206.4	53.2
October	387.8	140.4	202.9	65.5	35.7	53.2	48.5	44.5	205.9	53.1
November	388.2	140.1	203.6	65.9	35.8	53.6	48.3	44.4	206.0	53.1
December	388.4	140.2	203.9	65.9	35.9	54.2	47.9	44.3	206.1	53.1
1960: January	389.8	140.0	204.0	65.7	35.8	54.8	47.7	45.4	206.1	52.9
February	388.0	139.1	204.3	65.7	35.8	55.4	47.4	44.6	204.8	52.8
March p	391.7	139.5	205.1	65.9	36.0	55.9	47.3	47.2	205.4	52.4

p Preliminary 1/ Data for demand and time deposits adjusted and currency outside banks are as of the last Wed. of month or year. 2/ Includes savings deposits in the Postal Savings System. 3/ Prior to 1955 data are partly estimated. 4/ Includes all types of savings bonds held by investors other than banks and U. S. Government agencies and trust funds. 5/ Includes all marketable securities maturing within one year (adjusted to include partially tax exempt securities twelve months prior to first call date) and, prior to 1956, nonmarketable Treasury savings notes with maturities up to 24 months; figures include holdings of insurance companies, brokers and dealers, State and local Governments, nonbank corporations, corporate pension funds, nonprofit institutions, foreign accounts, and individuals.

Table 8

Ratios to Total Deposits 1/

Date	L O A N S						U. S. Govt. securi- ties maturing within 1 year	
	All com- mercial banks	Total	Member Banks			Reserve city	Country	All commercial banks
			Central reserve city					
			New York	Chicago				
1946: Dec. 31	23.3	23.7	27.7	27.3	26.0	18.9	2/14.3	
1947: Dec. 31	27.7	28.2	31.0	30.3	31.1	23.4	2/14.0	
1948: Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1	2/14.2	
1949: Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	2/19.2	
1950: Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	2/15.2	
1951: Dec. 31	37.2	37.6	46.3	36.2	39.4	32.1	9.8	
1952: Dec. 31	39.3	39.9	50.6	38.9	41.1	33.9	11.7	
1953: Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1	16.9	
1954: Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1	10.0	
1955: Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	5.1	
1956: Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	7.5	
1957: Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	8.4	
1958: Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.3	
1959: Jan. 28	48.6	49.5	57.7	48.3	51.5	44.5	7.9	
Feb. 25	49.3	50.3	58.2	48.7	52.7	45.2	6.8	
Mar. 25	50.3	51.3	58.7	51.9	53.8	46.0	5.5	
Apr. 29	50.5	51.5	59.0	50.5	53.8	46.4	5.7	
May 27	51.4	52.4	60.0	51.8	55.1	47.0	6.7	
June 24	52.5	53.6	62.2	54.4	56.1	47.9	6.0	
July 29	52.6	53.7	62.6	54.0	56.5	47.7	6.5	
Aug. 26	53.3	54.5	65.5	55.6	57.1	47.9	5.9	
Sept. 30	53.4	54.7	65.3	57.2	57.6	47.9	5.7	
Oct. 28	53.6	54.9	66.6	56.6	57.5	48.0	5.9	
Nov. 25	54.4	55.8	69.5	56.2	58.4	48.4	6.1	
Dec. 30	54.0	55.6	67.3	58.2	58.2	48.2	6.6	
1960: Jan. 27	54.4	55.9	67.4	58.2	58.7	48.8	6.5	
Feb. 24	55.6	57.1	69.4	62.7	60.4	49.4	5.4	
Mar. 30	56.4	58.0	69.4	64.5	61.4	50.3	4.5	
Apr. 27	56.2	57.7	67.6	62.0	61.1	50.6	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.

Table 9
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	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 ^{6/}	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	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	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	244.2
Apr. 27p	139.4	111.2	28.2	205.7	111.5	102.5	66.3	35.3	0.9	5.3	27.9	247.2

^{1/} 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 demand deposits adjusted increased about \$300 million. ^{4/} As a result of inclusion of a national bank in Hawaii, those at mutual savings banks declined \$300 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.

Table 10

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

- 18 -

Date	Loans and investment	U. S. Gov't. securities	Other securities	Total loans	Business	Real estate	Security	Farm	Consumer	Nonbank financial institutions	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: 1/ Jan. 28	183.8	67.5	20.4	95.9	39.2	25.6	4.2	5.0	16.0	---	8.0
Feb. 25	181.9	65.5	20.4	96.0	39.2	25.7	4.0	5.0	16.1	---	8.1
Mar. 25	181.1	63.2	20.6	97.4	40.2	25.9	3.9	4.8	16.3	---	8.2
2/ Apr. 29	183.8	63.6	20.9	99.3	40.6	26.3	4.3	4.9	16.7	---	8.4
May 27	183.9	62.6	20.8	100.5	41.4	26.6	4.1	4.9	17.0	---	8.6
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
3/ Aug. 26	186.1	60.3	20.5	105.3	38.2	27.3	4.2	5.1	17.9	6.6	8.0
Sept. 30	186.3	59.2	20.7	106.3	38.7	27.5	4.1	5.1	18.1	6.5	8.3
Oct. 28	186.7	59.6	20.6	106.5	38.8	27.7	4.1	5.0	18.3	6.0	8.5
Nov. 25	186.1	58.5	20.3	107.3	39.4	27.9	4.1	4.9	18.3	6.2	8.5
Dec. 31	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.5	7.1	8.5
1960: Jan. 27p	185.6	58.0	20.3	107.4	39.4	28.1	3.9	4.9	18.6	6.1	r 8.4
Feb. 24p	184.3	56.2	20.1	108.1	39.8	28.2	3.7	5.0	18.6	6.2	r 8.5
Mar. 30p	r183.4	54.2	20.1	109.1r	40.8	r28.3	3.3	5.1	r18.6	6.4	r 8.8
Apr. 27p	186.3	55.8	20.0	110.5	40.8	28.4	3.7	5.2	18.9	6.6	9.0

- 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.