

M. J. Jones

J. H.

BANKING AND MONETARY DEVELOPMENTS IN APRIL 1961

Bank credit. Total credit at all commercial banks increased \$1.6 billion in April with about two-thirds of the rise in holdings of U. S. Government securities. Generally credit rises substantially in this month when, as this year, Treasury cash financing occurs. Total loans increased \$500 million, much less than in the comparable periods of the two past years but about the same as in 1955-58. In April 1954, loans had declined. Growth this year reflected a sharp expansion in security loans and moderate rises in most other loan categories offset in part by a reduction in business loans. Holdings of other securities increased only moderately further as continued purchases were offset in large part by the redemption of New York City tax anticipation notes as is usual at this time of year.

Commercial banks initially acquired nearly all the \$1.5 billion Treasury tax anticipation bills of April 3. Sales of these and other Governments, however, were heavy early in the month, and total holdings of Governments increased only \$400 million during the first half of the month. A substantial volume of securities was shifted from the 1-5 year category to more than 5 years in the advance refunding of March 30. During the second half of April weekly reporting banks in leading cities acquired an additional \$600 million of U. S. Government securities; an \$800 million increase in securities maturing within one year was offset in part by a decline in longer maturities. Holdings at nonweekly reporting banks were unchanged in the last half of April.

So far this year, credit at all commercial banks has declined \$1.3 billion, less than half as much as last year but about comparable with most other recent years. In early 1958, however, credit had increased sharply. The net decline this year reflected a much smaller-than-usual credit reduction in January and February followed by only a nominal credit rise over March and April. Usually in these two months credit rises fairly substantially. Total loans (exclusive of the Sears transaction) have dropped much more than in other years. At banks both in leading cities and outside, net loan repayments were unusually heavy early in the year while recent loan growth has been relatively small. Holdings of U. S. Government securities have declined only slightly since December whereas ordinarily they drop sharply. Holdings of other securities have increased in near-record volume.

Business loans at all commercial banks declined \$400 million in April, about the same as in the recession years of 1954 and 1958; in other recent years, these loans have either declined less or increased. Since December 31, business loans at all commercial banks have declined \$1 billion, of which almost \$900 million was at weekly reporting banks. This was slightly less than in the comparable period of 1958 and slightly more than in 1954. In other recent years, business loans have increased in this period.

Not for publication

FEDERAL RESERVE BANK
of KANSAS CITY

MAY 19 1961

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During April, reductions in loans to food processors and commodity dealers, which accounted for more than half the month's decline, appeared to be slightly larger than seasonal whereas earlier in the year they had been considerably less. Loans to metals manufacturers, which had increased less than usual earlier in the year, declined more than usual in April. Outstanding loans in this industry are now below the year-end level. Net repayments by public utilities have also been large recently. Loans to trade concerns declined contraseasonally in April; these loans had declined sharply early in the year and risen less than usual in February and March.

Loans to nonbank financial institutions at all commercial banks declined \$100 million further in April bringing the decline so far this year to \$1.4 billion, a much larger drop than in any other recent year.

Security loans increased \$800 million in April, an unusually sharp rise. Loans to U. S. Government security dealers at city banks increased \$260 million, reflecting expansion in dealer trading positions from the relatively low levels prevailing in late March. Brokers' loans increased about \$325 million, principally in the week of the 19th when the A T & T rights expired. Loans to others than brokers and dealers against stock market collateral also rose in April.

Real estate loans at all commercial banks increased somewhat in April. These loans rose at city banks, the first monthly increase at this group of banks since last summer. Real estate loans at all commercial banks have increased moderately so far this year.

Consumer loans at all commercial banks are estimated to have increased slightly in April. Repayments on the \$1 billion Sears' borrowing of January 31 have now amounted to around \$300 million. Exclusive of the Sears transaction, consumer loans have been about unchanged this year whereas in the comparable periods of 1958 and 1954 they declined somewhat.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks declined slightly in April to 55.6 per cent, but remains close to the level of the past three months. Ratios are somewhat above year-end 1960 levels at all classes of banks except central reserve city banks in New York where they are only slightly lower. The ratio of U. S. Government securities maturing within one year to total deposits at all commercial banks declined in March (April data not yet available) to 8.1 per cent. This ratio had been increasing steadily since early summer 1960.

Money supply. The daily average money supply, seasonally adjusted, increased \$300 million further between the second half of March and the second half of April (preliminary). In the previous month, it had increased \$900 million. Since the low point in June last year, the money supply has been growing at an annual rate of 2-1/2 per cent. The end-of-month series increased \$1.1 billion in April following a similar rise in March. Recent increases in the private money supply have been associated in part with a large contraseasonal reduction in U. S. Government deposits over the past two months.

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Seasonally adjusted time deposits at all commercial banks increased \$700 million further in April. So far this year, these deposits have increased \$3.1 billion (about \$2.7 billion, exclusive of time certificates issued to Sears), somewhat less than in the comparable four months of 1958. The annual rate of increase so far this year has been 11 per cent compared with 15 per cent in the second half of 1960.

Deposit turnover. The seasonally adjusted annual rate of demand deposit turnover at banks outside New York and other financial centers declined from 26.1 per cent in March to 25.6 per cent (preliminary) in April. So far this year turnover has averaged slightly less than in the comparable period of 1960.

Bank reserves. Free reserves of member banks averaged \$565 million in April, compared with \$475 million in March. Excess reserves at \$625 million were higher than a month earlier and borrowings at \$60 million were lower. Free reserves increased at central reserve city banks in New York and at country banks. They were about unchanged at other banks.

During April, on a daily average basis, reserves were supplied through increases in Reserve Bank float, Treasury and foreign operations, and reductions in nonmember and other F. R. accounts. Reserves were absorbed largely through a currency outflow and through reductions in System holdings of U. S. Government securities. Purchases of securities with longer maturities continued during the month but were more than offset by sales of short-term securities.

The effective rate on Federal funds was generally 2 per cent or above in the first half of April. In the second half, when free reserves increased to over \$650 million, the rate dropped and on several days was 1/2 per cent. These low rates continued through the early days of May.

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

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L.4.3

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 Apr.					
	1961	1960	5/1959	1958	1957	1956
Total loans (less interbank)	+ 0.5	+ 1.3	+ 1.9	+ 0.4	+ 0.6	+ 0.6
Business (excluding nonbank financial or sales finance companies) ^{2/}	- 0.4	<u>1/</u>	+ 0.3	- 0.5	- 0.1	+ 0.3
Nonbank financial	- 0.1	+ <u>0.2</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>
Sales finance companies (Business (including nonbank financial or sales finance companies))	<u>4/</u>	<u>4/</u>	+ 0.1	- 0.3	+ 0.1	<u>1/</u>
Real estate	- 0.5	+ 0.2	+ 0.4	- 0.8	<u>1/</u>	+ 0.3
Security	+ 0.1	+ 0.1	+ 0.4	+ 0.1	<u>1/</u>	+ 0.2
Security	+ 0.8	+ 0.4	+ 0.4	+ 0.8	+ 0.2	- 0.1
Agricultural	<u>1/</u>	+ 0.1	- 0.1	<u>1/</u>	- 0.1	- 0.1
Consumer	<u>6/</u> +0.1	+ 0.3	+ 0.4	+ 0.1	+ 0.2	+ 0.2
All other ^{2/}	+ 0.1	+ 0.3	+ 0.2	+ 0.1	+ 0.2	+ 0.1
U. S. Government securities	+ 1.0	+ 1.6	+ 0.4	+ 3.2	+ 1.8	- 0.4
Other securities	+ 0.1	- 0.1	+ 0.3	+ 0.4	+ 0.2	<u>1/</u>
Total (less bank)	+ 1.6	+ 2.8	+ 2.7	+ 4.1	+ 2.4	+ 0.2

Item	Last Wednesday of Mar. to last Wednesday of Apr.					
	1955	1954	1953	1952	1951	1950
Total loans (less interbank)	+ 0.6	- 0.5	+ 0.3	+ 0.4	<u>1/</u>	<u>1/</u>
Business (excluding nonbank financial or sales finance companies) ^{2/}	<u>1/</u>	- 0.5	- 0.2	- 0.6	n.a.	n.a.
Nonbank financial	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>
Sales finance companies (Business (including nonbank financial or sales finance companies))	+ 0.2	<u>1/</u>	+ 0.1	<u>1/</u>	n.a.	n.a.
Real estate	+ 0.2	- 0.5	- 0.1	- 0.6	- 0.1	- 0.3
Real estate	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.2
Security	+ 0.2	<u>1/</u>	<u>1/</u>	+ 0.6	- 0.2	+ 0.2
Agricultural	- 0.5	- 0.3	- 0.1	+ 0.1	+ 0.1	- 0.1
Consumer	+ 0.3	<u>1/</u>	+ 0.3	+ 0.1	<u>1/</u>	+ 0.1
All other ^{2/}	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+ 0.1	- 0.1
U. S. Government securities	+ 1.4	+ 1.4	- 1.6	- 0.6	- 0.3	- 0.3
Other securities	<u>1/</u>	+ 0.1	+ 0.1	+ 0.1	<u>1/</u>	+ 0.2
Total (less bank)	+ 2.0	+ 1.1	- 1.3	- 0.2	- 0.3	- 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 "all other". ^{4/} Included with nonbank financial. ^{5/} Total credit increased about \$200 million as a result of structure changes; loans increased about \$120 million; Government securities about \$60 million; and other securities about \$20 million. ^{6/} Includes about \$100 million repayments on Sears transaction.

L.4.3

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 Apr.					
	1961	1960	5/1959	1958	1957	1956
Total loans (less interbank)	+ 0.5	+ 1.3	+ 1.9	+ 0.4	+ 0.6	+ 0.6
Business (excluding nonbank financial or sales finance companies) ^{2/}	- 0.4	<u>1/</u>	+ 0.3	- 0.5	- 0.1	+ 0.3
Nonbank financial	- 0.1	+ <u>0.2</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>
Sales finance companies (Business (including nonbank financial or sales finance companies))	<u>4/</u>	<u>4/</u>	+ 0.1	- 0.3	+ 0.1	<u>1/</u>
Real estate	- 0.5	+ 0.2	+ 0.4	- 0.8	<u>1/</u>	+ 0.3
Security	+ 0.1	+ 0.1	+ 0.4	+ 0.1	<u>1/</u>	+ 0.2
Security	+ 0.8	+ 0.4	+ 0.4	+ 0.8	+ 0.2	- 0.1
Agricultural	<u>1/</u>	+ 0.1	- 0.1	<u>1/</u>	- 0.1	- 0.1
Consumer	<u>6/</u> +0.1	+ 0.3	+ 0.4	+ 0.1	+ 0.2	+ 0.2
All other ^{2/}	+ 0.1	+ 0.3	+ 0.2	+ 0.1	+ 0.2	+ 0.1
U. S. Government securities	+ 1.0	+ 1.6	+ 0.4	+ 3.2	+ 1.8	- 0.4
Other securities	+ 0.1	- 0.1	+ 0.3	+ 0.4	+ 0.2	<u>1/</u>
Total (less bank)	+ 1.6	+ 2.8	+ 2.7	+ 4.1	+ 2.4	+ 0.2

Item	Last Wednesday of Mar. to last Wednesday of Apr.					
	1955	1954	1953	1952	1951	1950
Total loans (less interbank)	+ 0.6	- 0.5	+ 0.3	+ 0.4	<u>1/</u>	<u>1/</u>
Business (excluding nonbank financial or sales finance companies) ^{2/}	<u>1/</u>	- 0.5	- 0.2	- 0.6	n.a.	n.a.
Nonbank financial	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>
Sales finance companies (Business (including nonbank financial or sales finance companies))	+ 0.2	<u>1/</u>	+ 0.1	<u>1/</u>	n.a.	n.a.
Real estate	+ 0.2	- 0.5	- 0.1	- 0.6	- 0.1	- 0.3
Security	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.2
Security	+ 0.2	<u>1/</u>	<u>1/</u>	+ 0.6	- 0.2	+ 0.2
Agricultural	- 0.5	- 0.3	- 0.1	+ 0.1	+ 0.1	- 0.1
Consumer	+ 0.3	<u>1/</u>	+ 0.3	+ 0.1	<u>1/</u>	+ 0.1
All other ^{2/}	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+ 0.1	- 0.1
U. S. Government securities	+ 1.4	+ 1.4	- 1.6	- 0.6	- 0.3	- 0.3
Other securities	<u>1/</u>	+ 0.1	+ 0.1	+ 0.1	<u>1/</u>	+ 0.2
Total (less bank)	+ 2.0	+ 1.1	- 1.3	- 0.2	- 0.3	- 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 "all other". ^{4/} Included with nonbank financial. ^{5/} Total credit increased about \$200 million as a result of structure changes; loans increased about \$120 million; Government securities about \$60 million; and other securities about \$20 million. ^{6/} Includes about \$100 million repayments on Sears transaction.

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					
	1961	1960	5/1959	1958	1957	1956
Total loans (less interbank)	- 2.0	+ 0.4	+ 1.8	- 1.3	+ 0.1	+ 1.9
Business (excluding nonbank financial or sales finance companies) <u>2/</u>	- 1.0	+ 0.7	+ 0.2	- 1.3	+ 0.1	+ 1.9
Nonbank financial	- 1.4	- 0.3	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>
Sales finance companies (Business (including nonbank financial or sales finance companies))	<u>4/</u>	<u>4/</u>	<u>1/</u>	- 0.8	+ 0.2	- 0.3
Real estate	- 2.4	+ 0.4	+ 0.2	- 2.1	+ 0.3	+ 1.6
Security	+ 0.2	+ 0.2	+ 1.0	+ 0.2	<u>1/</u>	+ 0.6
Agricultural	- 0.2	- 1.0	- 0.4	+ 0.8	- 0.5	- 0.6
Consumer	+ 0.4	+ 0.2	- 0.1	+ 0.3	- 0.1	- 0.2
All other <u>2/</u>	<u>6/</u> +0.7	+ 0.5	+ 0.9	- 0.3	+ 0.3	+ 0.5
	- 0.5	+ 0.2	+ 0.1	- 0.2	<u>1/</u>	+ 0.2
U. S. Government securities	- 0.3	- 3.1	- 2.8	+ 4.6	- 1.1	- 3.4
Other securities	+ 0.9	- 0.5	+ 0.3	+ 1.4	+ 0.4	- 0.1
Total (less bank)	- 1.3	- 3.3	- 0.6	+ 4.7	- 0.7	- 1.6

Item	End of December to last Wednesday of April					
	1955	1954	1953	1952	1951	1950
Total loans (less interbank)	+ 1.4	- 1.1	+ 0.7	+ 0.2	+ 1.7	+ 0.6
Business (excluding nonbank financial or sales finance companies) <u>2/</u>	+ 0.4	- 0.8	- 0.1	- 0.4	n.a.	n.a.
Nonbank financial	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>
Sales finance companies (Business (including nonbank financial or sales finance companies))	+ 0.3	- 0.2	<u>1/</u>	- 0.3	n.a.	n.a.
Real estate	+ 0.7	- 1.0	- 0.1	- 0.7	+ 1.7	- 0.3
Security	+ 0.8	+ 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.6
Agricultural	- 0.2	- 0.6	- 0.5	+ 0.3	- 0.6	+ 0.3
Consumer	+ 0.8	+ 0.5	- 0.1	+ 0.1	+ 0.1	- 0.2
All other <u>2/</u>	+ 0.6	- 0.3	+ 0.9	+ 0.2	<u>1/</u>	+ 0.3
	+ 0.3	<u>1/</u>	+ 0.2	<u>1/</u>	+ 0.2	- 0.1
U. S. Government securities	- 3.4	- 1.3	- 4.4	- 1.0	- 3.5	- 1.5
Other securities	+ 0.7	+ 0.5	+ 0.3	+ 0.4	+ 0.2	+ 0.8
Total (less bank)	- 1.2	- 1.9	- 3.6	- 0.6	- 1.7	<u>1/</u>

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/ 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. 6/ Includes about \$700 million net increase due to Sears transaction.

Table 2

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

Item	Last Wednesday in March to last Wednesday in April					
	1961	1960	1959	1958	1957	1956
<u>Weekly reporting banks</u> 1/						
Total loans	+ 0.1	+ 0.6	+ 0.9	2/	+ 0.2	+ 0.3
U. S. Government securities	+ 0.8	+ 1.5	- 0.1	+ 2.4	+ 0.8	- 0.5
Other securities	+ 0.1	- 0.1	+ 0.2	+ 0.2	+ 0.1	- 0.1
Total loans and investments	+ 1.0	+ 2.0	+ 1.0	+ 2.7	+ 1.1	- 0.3
<u>Nonreporting banks</u> 1/						
Total loans	+ 0.4	+ 0.7	+ 1.03/	+ 0.4	+ 0.4	+ 0.3
U. S. Government securities	+ 0.2	+ 0.1	+ 0.53/	+ 0.8	+ 1.0	+ 0.1
Other securities	2/	---	+ 0.13/	+ 0.2	+ 0.1	+ 0.1
Total loans and investments	+ 0.6	+ 0.8	+ 1.73/	+ 1.4	+ 1.3	+ 0.5
Item	Last Wednesday in March to last Wednesday in April					
	1955	1954	1953	1952	1951	1950
<u>Weekly reporting banks</u> 1/						
Total loans	+ 0.4	- 0.6	2/	2/	- 0.2	2/
U. S. Government securities	+ 1.1	+ 1.3	- 1.4	- 0.5	- 0.1	- 0.2
Other securities	- 0.1	+ 0.1	2/	2/	2/	+ 0.1
Total loans and investments	+ 1.4	+ 0.8	- 1.3	- 0.4	- 0.3	2/
<u>Nonreporting banks</u> 1/						
Total loans	+ 0.2	+ 0.1	+ 0.3	+ 0.4	+ 0.2	2/
U. S. Government	+ 0.3	+ 0.1	- 0.2	- 0.1	- 0.2	- 0.1
Other securities	+ 0.1	2/	+ 0.1	+ 0.1	2/	+ 0.1
Total loans and investments	+ 0.6	+ 0.3	2/	+ 0.2	2/	- 0.1

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

2/ Less than \$50 million.

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 millions of dollars)

Item	Last Wednesday in December to last Wednesday in April					
	4/1961	4/1960	1959	1958	1957	1956
Weekly reporting banks 1/						
Total loans	- 2.0	- 0.8	+ 0.4	- 1.7	- 0.7	+ 1.2
U. S. Government securities	- 0.2	- 1.7	- 2.6	+ 4.1	- 0.7	- 2.6
Other securities	+ 0.8	- 0.2	+ 0.3	+ 1.0	+ 0.2	2/
Total loans and investments	- 1.5	- 2.7	- 1.9	+ 3.5	- 1.2	- 1.4
Nonreporting banks 1/						
Total loans	2/	+ 1.2	3/+ 1.4	+ 0.4	+ 0.8	+ 0.7
U. S. Government securities	- 0.1	- 1.4	3/- 0.2	+ 0.5	- 0.4	- 0.8
Other securities	+ 0.1	- 0.3	3/ 2/	+ 0.4	+ 0.2	- 0.1
Total loans and investments	+ 0.2	- 0.6	3/+ 1.3	+ 1.2	+ 0.5	- 0.2
Item	Last Wednesday in December to last Wednesday in April					
	1955	1954	1953	1952	1951	1950
Weekly reporting banks 1/						
Total loans	+ 0.8	- 1.9	- 0.1	- 0.3	+ 0.9	2/
U. S. Government securities	- 2.9	- 0.6	- 3.7	- 0.8	- 2.9	- 1.5
Other securities	+ 0.4	+ 0.5	+ 0.2	+ 0.3	+ 0.1	+ 0.6
Total loans and investments	- 1.7	- 2.0	- 3.6	- 0.7	- 1.9	- 0.9
Nonreporting banks 1/						
Total loans	+ 0.6	+ 0.8	+ 0.8	+ 0.5	+ 0.8	+ 0.6
U. S. Government	- 0.5	- 0.7	- 0.7	- 0.2	- 0.6	2/
Other securities	+ 0.3	2/	+ 0.1	+ 0.1	+ 0.1	+ 0.2
Total loans and investments	+ 0.5	+ 0.1	2/	+ 0.1	+ 0.2	+ 0.9

- 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/ As a result of bank structure changes in January and April 1959, total credit increased over \$600 million; total loans \$400 million; Government securities \$200 million; and other securities, \$100 million.
- 4/ Call report data for December 31, 1959, and December 31, 1960, have been used.

Table 3

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

Business of Borrower	Last Wednesday in March to last Wednesday in April 3/							
	1961	1960	1959	1958	1957	1956	1955	1954
Food processors	- 136	- 170	- 106	- 152	- 74	- 55	- 130	- 147
Commodity dealers	- 124	- 89	- 45	- ---	- 83	- 80	- 109	- 88
Trade concerns	- 46	+ 102	+ 126	+ 10	+ 64	+ 91	+ 60	+ 7
Total	- 306	- 157	- 25	- 142	- 93	- 44	- 179	- 228
Sales finance	4/	4/	+ 24	- 182	+ 92	+ 41	+ 198	- 11
Metals and products	- 189	- 30	- 17	- 272	- 19	+ 87	- 43	- 135
Textiles, apparel and leather	- 41	- 38	+ 9	- 58	+ 6	+ 1	- 6	- 29
Petroleum, coal etc.	+ 74	+ 11	- 22	- 46	+ 29	+ 57	+ 76	+ 23
Other manufacturing and mining	+ 12	+ 45	+ 9	- 28	+ 11	+ 18	+ 16	- 9
Public utilities	- 133	- 63	- 77	+ 77	- 39	- 118	- 8	- 75
Construction	+ 5	+ 21	+ 16	+ 16	+ 4	+ 28	+ 27	+ 15
All other types of business	+ 18	+ 39	+ 16	- 56	- 18	- 21	+ 18	+ 34
Classified	- 560	- 173	- 68	- 690	- 27	+ 48	+ 100	- 415
Unclassified	+ 90	+ 91	+ 103	+ 22	- 57	+ 50	- 152	- 165
Total change	- 467	- 82	+ 35	- 668	- 84	+ 98	5/- 52	6/-580
Total change excluding sales finance	- 467	- 82	+ 11	- 486	- 176	+ 57	5/-250	6/-569

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

2/ At weekly reporting banks.

3/ For 1961, dates are March 29-April 26. 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 \$129 million.

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

Not for publication

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 April							
	1961	1960	1959	1958	1957	1956	1955	1954
Food processors	- 407	- 517	- 395	- 577	- 379	- 246	- 409	- 397
Commodity dealers	- 146	- 507	- 227	- 237	- 336	- 183	- 369	- 302
Trade concerns	- 207	+ 274	+ 217	- 157	- 60	+ 186	+ 49	- 60
Total	- 760	- 750	- 405	- 971	- 775	- 243	- 729	- 759
Sales finance	5/	5/	+ 14	- 778	+ 227	- 280	+ 304	- 230
Metals and products	- 94	+ 758	+ 536	+ 1	+ 542	+ 913	+ 72	- 148
Textiles, apparel and leather	+ 137	+ 215	+ 141	+ 94	+ 143	+ 139	+ 185	+ 60
Petroleum, coal etc.	+ 138	- 36	- 105	- 84	+ 82	+ 261	+ 271	- 52
Other manufacturing and mining	+ 101	+ 209	+ 111	+ 76	+ 123	+ 232	+ 59	- 7
Public utilities	- 248	- 100	- 418	- 131	+ 101	+ 187	+ 98	- 19
Construction	- 21	+ 40	+ 22	+ 2	- 40	- 2	+ 31	+ 25
All other types of business	+ 289	+ 78	- 77	- 85	- 151	- 40	+ 30	+ 38
Classified	- 458	+ 413	- 181	-1,875	+ 253	+1,167	+ 322	-1,092
Unclassified	+ 16	+ 60	+ 8	- 198	- 173	+ 51	- 200	- 106
Total change	6/-442	+ 473	- 173	-2,073	+ 80	+1,218	3/+ 122	4/-1,198
Total change excluding sales finance	6/-442	+ 473	- 187	-1,295	- 147	+1,498	3/- 182	4/- 968

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 \$301 million.

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

5/ Not included in business loans on revised basis.

6/ Business loans increased \$400 million between December 28 and December 31; therefore these changes are not strictly comparable with those on Table I which are from December 31.

Not for publication

Table 4

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

Item	1961	1960	1959 ^{5/}	1958	1957	1956
<u>Last half of March to last half of April</u>						
<u>Seasonally adjusted data 1/</u>						
Demand deposit component	+ 0.3	+ 0.3	- 0.2	+ 0.7	<u>3/</u>	<u>3/</u>
Currency component	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	- 0.1
Total	+ 0.3	+ 0.4	- 0.1	+ 0.7	- 0.1	- 0.1
<u>Last Wednesday of March to last Wednesday of April</u>						
<u>Seasonally adjusted data 2/</u>						
Demand deposits adjusted	+ 1.2	+ 0.1	+ 0.1	+ 0.6	+ 0.1	+ 0.3
Currency outside banks	- 0.1	- 0.2	<u>3/</u>	+ 0.2	<u>3/</u>	- 0.2
Total	+ 1.1	- 0.1	+ 0.1	+ 0.8	+ 0.1	+ 0.1
<u>Seasonally unadjusted data 2/</u>						
Demand deposits adjusted	+ 3.3	+ 2.7	+ 2.2	+ 2.6	+ 2.1	+ 1.7
Currency outside banks	- 0.1	- 0.2	<u>3/</u>	+ 0.2	<u>3/</u>	- 0.2
Total	+ 3.2	+ 2.5	+ 2.2	+ 2.8	+ 2.1	+ 1.5
Time deposits	+ 0.9	+ 0.1	+ 0.4	+ 1.1	+ 0.3	<u>3/</u>
Commercial banks	+ 0.8	+ 0.2	+ 0.4	+ 1.1	+ 0.3	<u>3/</u>
Mutual savings banks	+ 0.1	- 0.1	<u>3/</u>	+ 0.1	<u>3/</u>	+ 0.1
U. S. Government deposits	- 2.1	+ 0.1	+ 0.7	- 0.4	+ 0.4	- 2.0
Total	+ 2.0	+ 2.8	+ 3.4	+ 3.5	+ 2.8	- 0.4
(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/}	- 3.7	---	+ 0.1	+ 1.8	+ 1.6	+ 0.5
Commercial	+ 0.8	+ 1.5	+ 2.4	+ 1.0	+ 1.0	+ 0.9
Mutual savings	+ 0.6	+ 1.2	+ 2.1	+ 0.8	+ 0.8	+ 0.6
Bank holdings of U. S. Govt. securities:	+ 0.4	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2
Federal Reserve	+ 0.6	+ 1.8	+ 0.5	+ 3.4	+ 1.7	- 0.9
Commercial	- 0.5	+ 0.2	+ 0.1	+ 0.2	+ 0.1	- 0.4
Mutual saving and other	+ 1.0	+ 1.6	+ 0.4	+ 3.2	+ 1.8	- 0.4
Gold stock and foreign deposits at F. R. Banks	- 0.1	- 0.2	<u>3/</u>	- 0.1	- 0.2	- 0.1
Other factors	<u>3/</u>	<u>3/</u>	<u>3/</u>	- 0.5	<u>3/</u>	<u>3/</u>
	+ 0.6	- 0.5	+ 0.5	- 0.4	+ 0.1	- 0.4

1/ Averages of daily figures. 2/ Seasonally adjusted data are for last Wednesday throughout; unadjusted data are for last Wednesday except in case of June and December call dates, when available. 3/ Less than \$50 million. 4/ Total includes foreign loans on gold, holdings of bankers' acceptances at the Federal Reserve, and loans to foreign banks; changes in these items are generally relatively small. Even if there were no changes in other items, changes at commercial banks exclude all interbank loans, domestic and foreign, while total loans exclude only those to domestic banks. In addition there is some lack of synchronization in reporting asset and liability items used in computing "loans net." 5/ In April 1959, as a result of bank structure changes, demand deposits adjusted increased about \$100 million and time deposits increased about \$100 million.

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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 April</u>						
<u>Seasonally adjusted data 1/</u>						
Demand deposit component	+ 1.8	- 1.0	+ 0.9	+ 1.1	3/	+ 0.7
Currency component	3/	+ 0.1	+ 0.2	3/	3/	+ 0.1
Total	+ 1.8	- 0.8	+ 1.2	+ 1.1	- 0.1	+ 0.8
<u>End of December to last Wednesday of April</u>						
<u>Seasonally adjusted data 2/</u>						
Demand deposits adjusted	+ 2.3	- 0.8	+ 1.5	+ 1.1	- 0.1	+ 0.3
Currency outside banks	3/	3/	+ 0.1	+ 0.1	+ 0.2	- 0.2
Total	+ 2.3	- 0.8	+ 1.6	+ 1.2	+ 0.1	+ 0.1
<u>Seasonally unadjusted data 2/</u>						
Demand deposits adjusted	- 1.5	- 3.9	- 3.0	- 3.1	- 4.1	- 3.8
Currency outside banks	- 1.5	- 1.5	- 0.8	- 0.7	- 0.9	- 1.3
Total	- 3.0	- 5.4	- 3.8	- 3.8	- 5.0	- 5.1
Time deposits	+ 4.3	+ 0.5	+ 1.6	+ 4.5	+ 2.7	+ 0.9
Commercial banks	+ 3.6	+ 0.3	+ 1.3	+ 3.8	+ 2.3	+ 0.4
Mutual savings banks	+ 0.8	+ 0.3	+ 0.3	+ 0.8	+ 0.4	+ 0.6
U. S. Government deposits	- 3.9	- 0.5	+ 0.2	+ 1.3	+ 0.2	+ 0.6
Total	- 2.5	- 5.4	- 2.1	+ 2.1	- 2.1	- 3.6
(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/	- 0.4	- 0.1	+ 2.2	+ 1.1	+ 0.9	+ 2.5
Commercial	- 1.0	- 0.1	+ 2.0	+ 0.1	+ 0.5	+ 1.8
Mutual savings	+ 0.7	+ 0.6	+ 0.5	+ 1.0	+ 0.8	+ 0.9
Bank holdings of U. S. Govt. securities:	- 1.2	- 4.4	- 3.4	+ 3.9	- 3.0	- 5.0
Federal Reserve	- 1.2	- 1.2	- 0.7	- 0.6	- 1.7	- 1.5
Commercial	- 0.3	- 3.1	- 2.8	+ 4.6	- 1.1	- 3.4
Mutual saving and other	+ 0.2	- 0.2	+ 0.1	- 0.1	- 0.1	3/
Gold stock and foreign deposits at F. R. Banks	- 0.4	+ 0.1	- 0.2	- 0.7	+ 0.3	+ 0.1
Other factors	- 0.5	- 1.0	- 0.7	- 2.2	- 0.3	- 1.2

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/ 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.

Table 5

Ratios to Total Deposits 1/

Date	L O A N S						U.S. Govt. secur- ities maturing within one year
	All com- mercial banks	Total	Member banks			Country	All commercial banks
			Central reserve city New York	Chicago	Reserve city		
1946: Dec. 31	23.3	23.7	27.7	27.3	26.0	18.9	2/ 14.3
1947: Dec. 31	27.7	28.2	31.0	30.3	31.1	23.4	2/ 14.0
1948: Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1	2/ 14.2
1949: Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	2/ 19.2
1950: Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	2/ 15.2
1951: Dec. 31	37.2	37.6	46.3	36.2	39.4	32.1	9.8
1952: Dec. 31	39.3	39.9	50.6	38.9	41.1	33.9	11.7
1953: Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1	16.9
1954: Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1	10.0
1955: Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	5.1
1956: Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	7.5
1957: Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	8.4
1958: Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.3
1959: 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	r 8.1
1961: Jan. 25p	54.5	55.8	62.7	58.8	58.8	50.1	r 8.5
Mar. 1p	55.5	56.8	65.8	62.0	^{4/} 59.7	50.5	r 8.9
Mar. 29p	55.8	57.2	65.0	64.7	^{5/} 60.2	^{5/} 51.0	8.1
Apr. 26p	55.6	56.9	65.3	62.1	59.5	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 ^{1/} 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: Dec.	- 425	- 109	- 104	- 449	237	18,671
1960: Jan.	- 360	- 88	- 90	- 439	257	18,691
Feb.	- 361	- 50	- 126	- 381	197	18,360
Mar.	- 219	- 1	- 152	- 252	182	18,228
Apr.	- 195	- 31	- 100	- 254	190	18,104
May	- 33	45	- 49	- 173	144	18,276
June	41	16	- 59	- 120	204	18,275
July	120	- 3	- 39	- 128	290	18,389
Aug.	247	- 27	- 38	- 62	375	18,464
Sept.	413	- 2	- 5	- 44	464	18,750
Oct.	489	9	- 2	- 2	483	18,915
Nov.	614	34	- 4	38	546	19,097
Dec.	681	10	- 4	80	596	19,031
1961: Jan.	695	26	---	89	583	19,119
Feb.	517	26	- 29	10	510	19,112
Mar.	476	9	1	35	431	19,013
Apr.	566	60	- 4	39	471	18,879
<u>Weekly averages:</u>						
1961: Mar. 29	521	13	- 15	46	479	n.a.
Apr. 5	428	35	19	36	339	n.a.
12	528	- 13	3	64	474	n.a.
19	638	38	6	66	527	n.a.
26	695	20	2	22	650	n.a.
May. 3	404	53	8	52	294	n.a.

NOTE: Data for late April and early May are preliminary.

^{1/} Data have been adjusted to exclude effect of 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	April		January- April 2/		Year ending April	
	1961	1960	1961	1960	1961	1960
<u>Member bank reserves</u>						
Required reserves <u>1/</u>	- 1	+ 85	- 253	- 754	+ 566	- 551
Effect of change in requirements	---	---	---	---	---	---
Effect of deposit change	- 1	+ 85	- 253	- 754	+ 566	- 551
Excess reserves <u>1/</u>	+ 77	- 8	- 145	- 74	+ 215	- 10
Total reserves held <u>1/</u>	+ 75	+ 77	- 399	- 828	+ 780	- 560
Cash allowed as reserves <u>1/</u>	+ 20	+ 4	- 186	- 43	+2,149	+ 261
Reserve balances	+ 55	+ 73	- 213	- 785	-1,369	- 821
Total reserves held, seasonally adjusted	- 134	- 124	- 152	- 567	+ 775	- 560
<u>Principal factors</u>						
			(signs indicate effect on reserves)			
Currency in circulation	- 74	- 85	+1,105	+1,061	- 200	- 409
Gold stock and foreign accounts	+ 43	- 12	- 521	+ 80	-2,018	- 919
Treasury operations	+ 61	- 41	+ 119	- 19	+ 213	+ 331
Federal Reserve float <u>3/</u>	+ 69	- 29	- 525	- 344	+ 104	+ 145
Other factors <u>3/</u>	+ 131	+ 79	+ 220	+ 300	- 107	+ 272
<u>Effect of above factors on reserves</u>	+ 230	- 88	+ 398	+1,078	-2,008	- 580
Federal Reserve loans and investments:						
<u>Total</u>	- 175	+ 163	- 611	-1,863	+ 640	- 241
U. S. Govt. securities	- 156	+ 178	- 573	-1,547	+1,187	- 172
Outright	- 163	+ 112	- 507	-1,620	+1,290	- 165
Repurchase agreements	+ 8	+ 67	- 65	+ 73	- 103	- 7
Acceptances	- 2	- 1	- 7	- 28	+ 13	+ 2
Discounts and advances:						
To member banks	- 13	- 33	- 30	- 304	- 545	- 74
To others	- 4	+ 19	- 1	+ 16	- 15	+ 3

1/ Preliminary for April 1961.

2/ Computed on daily averages for December and April.

3/ Beginning February 1960, data are on new basis excluding collected funds

Table 8

Liquid Assets Held by the Public -- Seasonally Adjusted Series
(Amounts in billions of dollars; ratios expressed as percentages)

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. 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.	396.0	139.2	217.7	71.7	37.1	61.8	47.1	39.1	210.9	53.3	78.3
1961											
Jan.	398.1	140.7	219.3	72.2	37.3	62.6	47.2	38.1	212.9	53.5	
Feb.	400.8	139.4	221.4	73.7	37.3	63.2	47.2	40.0	213.1	53.2	
Mar.	403.8	140.4	222.6	74.1	37.5	63.8	47.2	40.8	214.5	53.1	80.0

p Preliminary.

- 1/ Data for demand and time deposits adjusted and currency outside banks are as of last Wednesday of month, except that time deposits are as of June 30 and December 31 when call data for these dates were available.
- 2/ Includes savings deposits in the Postal Savings System.
- 3/ Prior to 1955 data are Board estimates based on monthly figures of inflow of new savings and withdrawals of savings capital compiled by the Federal Home Loan Bank Board.
- 4/ Includes all types of savings bonds held by investors other than banks and U. S. Government agencies and trust funds.
- 5/ Includes all marketable securities maturing within one year (adjusted to include partially tax exempt securities 12 months prior to first call date) and, prior to 1956, nonmarketable Treasury savings notes with maturities up to 24 months; figures include holdings of insurance companies, brokers and dealers, State and local governments, nonbank corporations, corporate pension funds, nonprofit institutions, foreign accounts, and individuals.
- 6/ Gross national product estimates are available quarterly and annually only. For 1950-58 ratios are for last quarter of year; for 1959 and 1960, for each quarter of year. Data for total liquid assets used in computing these ratios are quarterly average for four dates: each month of the current quarter and the last month of the preceding quarter.

Table 9

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)	141.1	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)	142.0	29.0	113.0	140.0	28.6	111.4
Apr. (1)p	141.7	29.0	112.8	140.9	28.8	112.1
(2)p	142.3	29.0	113.3	142.6	28.6	114.0

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Table 10
Deposits and Currency
(In billions of dollars)

Year or month	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Seasonally adjusted money supply 1/ Total (2+3)			Seasonally adjusted money supply and time dep. at comm. banks(1+7)	Demand deposits adjusted	Time deposits				U. S. Govt. deposits 2/	Cur- rency outside banks	Total deposits and currency (5+6+10 +11)
Total (2+3)	Demand deposits adjusted	Cur- rency outside banks	Total (7+8+9)			Commer- cial	Mutual savings	Postal savings				
End of Dec.												
1954	130.0	103.1	26.9	176.8	106.6	75.3	46.8	26.3	2.1	5.1	27.9	214.8
1955	133.5	106.1	27.4	181.9	109.9	78.4	48.4	28.1	1.9	4.4	28.3	221.0
1956	134.5	107.1	27.4	185.1	111.4	82.2	50.6	30.0	1.6	4.5	28.3	226.4
1957	133.6	105.8	27.8	189.7	110.3	89.1	56.1	31.7	1.3	4.7	28.3	232.3
1958	138.8	110.7	28.1	202.0	115.5	98.3	63.2	34.0	1.1	4.9	28.7	247.5
1959:												
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	111.9 r	74.2	37.0 r	0.7	4.9	28.0	255.1 r
Apr. 26p	141.5	113.3	28.2	216.5	113.6	112.8	75.0	37.1	0.7	2.8	27.9	257.1

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.

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	193.8	60.4	20.4	113.0	41.8	28.7	4.2	5.7	20.1	6.2	8.5
Nov. 30	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	6.0	20.8	6.2	8.8
Mar. 29 p	195.6	59.7	21.7	114.2	42.5 r	28.8	4.1	6.1	20.7 r	5.8	8.7
Apr. 26 p	197.2	60.7	21.8	114.7	42.1	28.9	4.9	6.1	20.8	5.7	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.