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FEDERAL RESERVE BANK  
of KANSAS CITY

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BANKING AND MONETARY DEVELOPMENTS IN MAY 1961

Research Library

Bank credit. Total credit at all commercial banks increased about \$1.5 billion in May, whereas generally there is a small decline in this month. Increased holdings of U. S. Government securities accounted for about half the rise. Holdings of Governments have generally declined in May, including years in which there was Treasury cash financing. Preliminary data indicate that in the May 15 financing allotments of new certificates and notes to commercial banks may have exceeded their holdings of maturing issues by over \$1 billion while allotments to all other investors were \$500 million less. Total loans increased around \$600 million, about the same as last year. The large contraseasonal rise in total credit in May was mainly at weekly reporting banks in leading cities, but growth at nonweekly reporting banks also was somewhat larger than usual.

So far this year, credit at all commercial banks has shown little over-all change. In every other year since the early fifties, with the exception of 1958 when there was a sharp rise due to heavy acquisitions of U. S. Government securities, credit has declined in a range of \$500 million to \$3.5 billion. This year's loan reduction has been substantial although less than in 1958. U. S. Government securities have increased somewhat whereas generally they declined sharply. Holdings of other securities have increased in near-record volume. A small January-May credit reduction at city banks contrasts with a usual sharp drop in this period, except for 1958, while moderate credit growth at other banks is similar to most other years.

Business loans at all commercial banks declined about \$200 million further in May, the same as in May of 1958 and 1954. In other recent years, business loans have increased in this month. So far this year, net repayments of business loans, \$1.2 billion, have been about the same as in 1958 and 1954 whereas in other past years, on the average, business loans have increased about \$1 billion. Reductions in loans to food processors and commodity dealers and increases in loans to trade concerns appeared to be about seasonal in May 1961. Net repayments by metals manufacturers, petroleum and chemicals concerns, and public utilities were unusually heavy, however, reflecting in part capital market financing. On the other hand, increases in loans to construction firms were larger than in any other year.

Loans to nonbank financial institutions increased slightly in May, following an unusually sharp decline earlier in the year. Often, loans to finance companies decline in May. Security loans also increased slightly in May. Brokers' loans and loans to others against stock market collateral, which had increased sharply in April with the expiration of AT&T rights, rose somewhat further in May and more than offset a reduction in loans to U. S. Government security dealers.

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Real estate loans at all commercial banks may have increased about seasonally in May. Growth at city banks, which had begun in April, continued. So far this year, there has been a moderate increase at all commercial banks. Consumer loans at all commercial banks increased slightly, and less than usual, in May, exclusive of estimated liquidation of the Sears' transaction. These loans have declined slightly so far this year, just as in the January-May 1958 and 1954 periods.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks increased slightly in May to 55.7 per cent, but remained close to the level of the past four months. The ratio of U. S. Government securities maturing within one year to total deposits increased sharply in April (May data not yet available) to 9.3 per cent, reflecting principally acquisitions of Treasury bills.

Money supply. The daily average money supply, seasonally adjusted, declined \$400 million between the second half of April and the second half of May, following substantial growth earlier in the year. So far this year, it has increased at an annual rate of about 2-1/2 per cent. The end-of-month series declined \$1.1 billion in May (after a \$400 million adjustment due to the reclassification of deposits of foreign central banks).<sup>1/</sup> This reduction was associated in part with a sharp build-up in U. S. Government deposits from an unusually low level.

Seasonally adjusted time deposits at all commercial banks increased substantially further in May, \$1 billion, (after a \$1.5 billion adjustment due to the reclassification of deposits of foreign central banks).<sup>1/</sup> So far this year, these deposits have increased \$3.8 billion, about the same as in the comparable period of 1958.

Deposit turnover. The seasonally adjusted annual rate of demand deposit turnover at banks outside New York and other financial centers increased from 25.7 in April to 26.9 in May. So far this year, turnover has averaged about the same as in the comparable period of 1960.

Bank reserves. Free reserves of member banks averaged about \$445 million in May compared with \$565 million in April. Excess reserves dropped to \$540 million and borrowings rose to about \$100 million. Free reserves declined at all classes of banks but most sharply at central reserve city banks in New York. Late in May and in early June free reserves increased, and by mid-June were averaging \$585 million.

<sup>1/</sup> Beginning May 1961, the level of demand deposits adjusted was increased by \$400 million and the level of time deposits at commercial banks by \$1.5 billion as the result of the inclusion of deposits of foreign central banks, official institutions, governments, and international institutions previously included in interbank deposits. Demand and time deposits of foreign commercial banks are still excluded from demand deposits adjusted and time deposits in this concept.

During May, on a daily average basis, reserves were absorbed principally through currency outflow and Treasury operations and supplied through System purchases of U. S. Government securities, including continued acquisitions of longer maturities. There was a further small rise in gold stock. Required reserves increased, reflecting growth in U. S. Government and time deposits offset in part by reductions in private deposits.

Effective rates on Federal funds were generally high during May, often at the 2-1/2 or 2-3/4 per cent level, and occasionally at 3 per cent. Only during the first few days of May, when reserve positions were still relatively easy in New York, and again around the end of the month was the rate generally below these levels.

Not for publication

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

June 20, 1961

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

Item	Last Wednesday of April to last Wednesday of May					
	1961	1960	1959	1958	1957	1956
Total loans (less interbank)	6/+0.8	+ 0.5	+ 1.2	- 0.6	+ 0.2	+ 0.8
Business (excluding nonbank financial or sales finance companies) 2/	-0.2	+ 0.4	+ 0.8	- 0.2	+ 0.1	+ 0.1
Nonbank financial	+0.3	- 0.1	3/	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	4/	4/	1/	- 0.1	- 0.2	- 0.1
Real estate	+0.1	+ 0.3	+ 0.8	- 0.3	- 0.1	1/
Security	+0.2	1/	+ 0.3	+ 0.2	1/	+ 0.2
Agricultural	+0.1	- 0.2	- 0.2	- 0.6	1/	+ 0.1
Consumer	1/	+ 0.1	1/	1/	1/	+ 0.1
All other 2/	5/ 1/	+ 0.2	+ 0.3	+ 0.1	+ 0.3	+ 0.2
	6/+0.3	+ 0.1	+ 0.2	1/	1/	+ 0.1
U. S. Government securities	+0.8	- 0.7	- 1.0	+ 0.3	- 0.4	- 0.9
Other securities	+0.1	- 0.2	- 0.1	+ 0.1	+ 0.1	- 0.2
Total (less bank)	6/+1.7	- 0.3	+ 0.1	- 0.2	1/	- 0.3

Item	Last Wednesday of April to last Wednesday of May					
	1955	1954	1953	1952	1951	1950
Total loans (less interbank)	+ 1.0	- 0.1	- 0.1	+ 0.2	+ 0.2	+ 0.4
Business (excluding nonbank financial or sales finance companies) 2/	+ 0.4	- 0.2	- 0.1	- 0.3	n.a.	n.a.
Nonbank financial	3/	3/	3/	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	1/	1/	- 0.1	1/	n.a.	n.a.
Real estate	+ 0.4	- 0.2	- 0.2	- 0.3	- 0.1	- 0.1
Security	+ 0.3	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.1
Agricultural	1/	+ 0.5	1/	+ 0.2	+ 0.1	1/
Consumer	1/	- 0.5	- 0.1	1/	1/	1/
All other 2/	+ 0.2	1/	+ 0.2	+ 0.2	1/	+ 0.3
	+ 0.2	1/	- 0.1	+ 0.1	+ 0.1	+ 0.1
U. S. Government securities	- 0.6	+ 1.2	- 0.6	+ 0.2	- 0.4	+ 0.6
Other securities	- 0.3	+ 0.1	1/	+ 0.1	- 0.1	1/
Total (less bank)	+ 0.1	+ 1.2	- 0.7	+ 0.7	- 0.2	+ 1.0

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 "all other". 4/ Included with nonbank financial. 5/ Includes about \$100 million repayments on Sears transaction. 6/ Increase of \$200 million due to reclassification of foreign interbank loans into "other loans."

Table 1

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

Item	End of December to last Wednesday of May					
	1961	1960	5/ 1959	1958	1957	1956
Total loans (less interbank)	<u>7</u> / <u>-1.2</u>	+ 0.9	+ 3.0	- 1.9	+ 0.3	+ 2.7
Business (excluding nonbank financial or sales finance companies) <u>2</u> / <u></u>	-1.2	+ 1.1	+ 1.0	- 1.5	+ 0.1	+ 2.0
Nonbank financial	-1.1	- 0.4	<u>3</u> / <u></u>	<u>3</u> / <u></u>	<u>3</u> / <u></u>	<u>3</u> / <u></u>
Sales finance companies (Business (including nonbank financial or sales finance companies))	<u>4</u> / <u></u>	<u>4</u> / <u></u>	<u>1</u> / <u></u>	- 0.9	+ 0.1	- 0.4
Real estate	-2.3	+ 0.7	+ 1.0	- 2.4	+ 0.2	+ 1.6
Security	+0.4	+ 0.2	+ 1.3	+ 0.4	<u>1</u> / <u></u>	+ 0.8
Agricultural	-0.1	- 1.2	- 0.6	+ 0.2	- 0.5	- 0.5
Consumer	+0.4	+ 0.3	- 0.1	+ 0.3	- 0.1	- 0.1
All other <u>2</u> / <u></u>	<u>7</u> / <u>+0.5</u>	+ 0.7	+ 1.2	- 0.2	+ 0.6	+ 0.7
	<u>7</u> / <u>-0.1</u>	+ 0.3	+ 0.3	- 0.2	<u>1</u> / <u></u>	+ 0.2
U. S. Government securities	+0.5	- 3.8	- 3.8	+ 4.9	- 1.5	- 4.3
Other securities	+1.0	- 0.7	+ 0.2	+ 1.5	+ 0.5	- 0.3
Total (less bank)	<u>7</u> / <u>+0.4</u>	- 3.6	- 0.5	+ 4.5	- 0.7	- 1.9

Item	End of December to last Wednesday of May					
	1955	1954	1953	1952	1951	1950
Total loans (less interbank)	+ 2.4	- 1.2	+ 0.6	+ 0.4	+ 1.9	+ 1.0
Business (excluding nonbank financial or sales finance companies) <u>2</u> / <u></u>	+ 0.7	- 1.0	- 0.2	- 0.7	n.a.	n.a.
Nonbank financial	<u>3</u> / <u></u>	<u>3</u> / <u></u>	<u>3</u> / <u></u>	<u>3</u> / <u></u>	<u>3</u> / <u></u>	<u>3</u> / <u></u>
Sales finance companies (Business (including nonbank financial or sales finance companies))	+ 0.4	- 0.2	- 0.1	- 0.3	n.a.	n.a.
Real estate	+ 1.1	- 1.2	- 0.3	- 1.0	+ 1.6	- 0.4
Security	+ 1.1	+ 0.3	+ 0.4	+ 0.3	+ 0.5	+ 0.7
Agricultural	- 0.2	- 0.1	- 0.5	+ 0.5	- 0.5	+ 0.3
Consumer	- 0.8	<u>1</u> / <u></u>	- 0.2	+ 0.1	+ 0.1	- 0.2
All other <u>2</u> / <u></u>	+ 0.8	- 0.3	+ 1.1	+ 0.4	<u>1</u> / <u></u>	+ 0.6
	+ 0.5	<u>1</u> / <u></u>	+ 0.1	+ 0.1	+ 0.3	<u>1</u> / <u></u>
U. S. Government securities	- 4.0	- 0.1	- 5.0	- 0.8	- 3.9	- 0.9
Other securities	+ 0.4	+ 0.6	+ 0.3	+ 0.5	+ 0.1	+ 0.8
Total (less bank)	- 1.2	- 0.7	- 4.3	+ 0.1	- 1.9	+ 0.9

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 \$600 million net increase due to Sears transaction. 7/ Increase of \$200 million due to reclassification of foreign interbank loans into "other loans."

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

Item	Last Wednesday of April to last Wednesday of May					
	1961	1960	1959	1958	1957	1956
<u>Weekly reporting banks</u> <u>1/</u>						
Total loans	3/+ 0.2	+ 0.1	+ 0.6	- 0.9	- 0.3	+ 0.3
U. S. Government securities	+ 1.1	- 0.2	- 0.6	+ 0.5	- 0.1	- 0.6
Other securities	- 0.1	- 0.2	- 0.2	2/	- 0.1	- 0.3
Total loans and investments	3/+ 1.2	- 0.3	- 0.1	- 0.4	- 0.5	- 0.6
<u>Nonreporting banks</u> <u>1/</u>						
Total loans	+ 0.6	+ 0.4	+ 0.6	+ 0.3	+ 0.5	+ 0.5
U. S. Government securities	- 0.3	- 0.5	- 0.4	- 0.2	- 0.3	- 0.3
Other securities	+ 0.2	2/	+ 0.1	+ 0.1	+ 0.2	+ 0.1
Total loans and investments	+ 0.5	2/	+ 0.2	+ 0.2	+ 0.5	+ 0.3
Item	Last Wednesday of April to last Wednesday of May					
	1955	1954	1953	1952	1951	1950
<u>Weekly reporting banks</u> <u>1/</u>						
Total loans	+ 0.4	+ 0.1	- 0.2	+ 0.1	- 0.1	+ 0.1
U. S. Government securities	- 0.7	+ 0.9	- 0.5	+ 0.3	- 0.4	+ 0.5
Other securities	- 0.3	2/	2/	+ 0.2	- 0.1	- 0.1
Total loans and investments	- 0.5	+ 1.0	- 0.7	+ 0.5	- 0.5	+ 0.6
<u>Nonreporting banks</u> <u>1/</u>						
Total loans	+ 0.6	- 0.2	+ 0.1	+ 0.1	+ 0.3	+ 0.3
U. S. Government	+ 0.1	+ 0.3	- 0.1	- 0.1	2/	+ 0.1
Other securities	2/	+ 0.1	2/	- 0.1	2/	+ 0.1
Total loans and investments	+ 0.6	+ 0.2	2/	+ 0.2	+ 0.3	+ 0.4

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/ Credit expansion overstated by \$200 million due to reclassification of foreign inter-bank loans into "other loans."

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

Item	Last Wednesday of December to last Wednesday of May					
	4/1961	4/1960	1959	1958	1957	1956
<b>Weekly reporting banks <u>1/</u></b>						
Total loans	5/- 1.8	- 0.7	+ 1.1	- 2.6	- 1.0	+ 1.5
U. S. Government securities	+ 0.8	- 1.9	- 3.2	+ 4.7	- 0.8	- 3.2
Other securities	+ 0.7	- 0.4	+ 0.1	+ 1.0	+ 0.1	- 0.3
Total loans and investments	5/- 0.3	- 3.1	- 2.0	+ 3.1	- 1.7	- 2.0
<b>Nonreporting banks <u>1/</u></b>						
Total loans	+ 0.6	+ 1.6	3/+ 1.9	+ 0.7	+ 1.3	+ 1.2
U. S. Government securities	- 0.3	- 1.9	3/- 0.6	+ 0.2	- 0.7	- 1.1
Other securities	+ 0.3	- 0.3	3/+ 0.1	+ 0.5	+ 0.4	2/
Total loans and investments	+ 0.7	- 0.5	3/+ 1.5	+ 1.4	+ 1.0	+ 0.1
Item	Last Wednesday of December to last Wednesday of May					
	1955	1954	1953	1952	1951	1950
<b>Weekly reporting banks <u>1/</u></b>						
Total loans	+ 1.3	- 1.8	- 0.3	- 0.2	+ 0.8	+ 0.1
U. S. Government securities	- 3.6	+ 0.2	- 4.2	- 0.5	- 3.2	- 1.0
Other securities	+ 0.1	+ 0.6	+ 0.1	+ 0.4	2/	+ 0.6
Total loans and investments	- 2.2	- 1.0	- 4.3	- 0.3	- 2.4	- 0.3
<b>Nonreporting banks <u>1/</u></b>						
Total loans	+ 1.1	+ 0.6	+ 0.9	+ 0.6	+ 1.1	+ 0.9
U. S. Government	- 0.4	- 0.3	- 0.8	- 0.3	- 0.7	+ 0.1
Other securities	+ 0.3	2/	+ 0.2	+ 0.1	+ 0.1	+ 0.2
Total loans and investments	+ 1.0	+ 0.3	2/	+ 0.4	+ 0.5	+ 1.2

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

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; Gov't. securities, \$200 million.

4/ Call report data for December 31, 1959, and December 31, 1960, have been used.

5/ Credit expansion overstated by \$200 million due to reclassification of foreign inter-bank loans into "other loans."

Table 3

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

Business of Borrower	Last Wednesday in April to last Wednesday in May <sup>3/</sup>							
	1961	1960	1959	1958	1957	1956	1955	1954
Food processors	- 69	-20	-38	-132	-96	-81	-112	-120
Commodity dealers	-102	-78	-93	+11	-137	-107	-47	-29
Trade concerns	+ 43	+82	+61	-12	+10	+20	+53	+13
<b>Total</b>	<b>-128</b>	<b>-16</b>	<b>-70</b>	<b>-133</b>	<b>-223</b>	<b>-168</b>	<b>-106</b>	<b>-136</b>
Sales finance	n.a.	n.a.	+15	-137	-176	-101	+85	-3
Metals and products	- 59	+120	+132	-83	+98	+53	+4	-295
Textiles, apparel and leather	+ 8	+7	+33	-28	-35	+38	+2	-17
Petroleum, coal etc.	- 53	--	-39	-125	+7	-7	+1	+10
Other manufacturing and mining	+ 21	+52	+44	+24	-6	+32	+52	-21
Public utilities	-109	-59	+47	-66	+61	-44	+68	-31
Construction	+ 60	+15	+45	+27	-1	+33	+51	+30
All other types of business	- 17	+45	+73	+79	+11	+103	+50	+8
Classified	-276	+163	+279	-441	-264	-62	+208	-454
Unclassified	+ 20	+66	+102	-32	-3	+5	-117	-130
<b>Total change</b>	<b>-256</b>	<b>+229</b>	<b>+381</b>	<b>-473</b>	<b>-267</b>	<b>-57</b>	<b>+91<sup>5/</sup></b>	<b>-584<sup>6/</sup></b>
<b>Total change excluding sales finance</b>	<b>-256</b>	<b>+229</b>	<b>+366</b>	<b>-336</b>	<b>-91</b>	<b>+44</b>	<b>+6<sup>5/</sup></b>	<b>-581<sup>6/</sup></b>

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

<sup>2/</sup> At weekly reporting banks.

<sup>3/</sup> For 1961, dates are April 26-May 31. Comparable five week periods have been used throughout. Therefore, for all years except 1961, 1957 and 1956 these data are on a different time basis than those shown on Table 1.

<sup>4/</sup> Not included in business loans on revised basis.

<sup>5/</sup> Includes CCC certificates of interest which are estimated to have declined \$166 million.

<sup>6/</sup> Includes CCC certificates of interest which are estimated to have declined \$60 million.

Not for publication



Table 3

**Changes in Commercial and Industrial Loans <sup>1/2/</sup>**  
(In millions of dollars)

Business of Borrower	Last Wednesday in December to last Wednesday in May							
	1961	1960	1959	1958	1957	1956	1955	1954
Food processors	-481	-536	-402	-658	-474	-327	-511	-474
Commodity dealers	-255	-585	-307	-278	-473	-290	-400	-327
Trade concerns	-162	+355	+261	-170	-50	+206	+103	-43
Total	-898	-766	-448	-1,106	-997	-411	-808	-844
Sales finance	5/	5/	-15	-911	+51	-381	+350	-242
Metals and products	-161	+878	+669	+10	+640	+966	+107	-271
Textiles, apparel and leather	+145	+222	+175	+78	+107	+176	+180	+50
Petroleum, coal etc.	+ 86	- 35	-115	-171	+89	+254	+277	+8
Other manufacturing and mining	+120	+261	+156	+101	+117	+264	+109	-23
Public utilities	-360	-159	-336	-250	+162	+143	+142	-58
Construction	+ 39	+ 54	+51	+27	-40	+31	+70	+53
All other types of business	+281	+123	-3	-9	-140	+62	+92	+43
Classified	-747	+577	+133	-2,232	-11	+1,105	+518	-1,284
Unclassified	+ 70	+132	+115	-245	-176	+56	3/-300	4/-242
Total change	6/-677	+709	+248	-2,477	-187	+1,161	3/+218	4/-1,526
Total change excluding sales finance	6/-677	+709	+263	-1,566	-238	+1,542	2/-132	3/-1,284

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 \$470 million.

4/ Include CCC certificates of interest which are estimated to have increased \$65 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 comparable with those on Table 1 which are from December 31

Not for publication

Table 4

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

Item	1961	1960	1959	1958	1957	1956
<u>Last half of April to last half of May</u>						
<u>Seasonally adjusted data 1/</u>						
Demand deposit component	-0.2	-1.0	+0.7	+0.4	-0.1	-0.3
Currency component	-0.1	<u>3/</u>	+0.1	+0.1	<u>3/</u>	+0.1
Total	<u>-0.4</u>	<u>-1.1</u>	<u>+0.7</u>	<u>+0.5</u>	<u>3/</u>	<u>-0.3</u>
<u>Last Wednesday of April to last Wednesday of May</u>						
<u>Seasonally adjusted data 2/</u>						
Demand deposits adjusted	<u>5/</u> -1.0	-1.9	+0.2	+0.5	-0.6	-0.4
Currency outside banks	+0.3	<u>3/</u>	<u>3/</u>	<u>3/</u>	+0.2	+0.1
Total	<u>5/</u> -0.7	<u>-1.9</u>	<u>+0.2</u>	<u>+0.5</u>	<u>-0.4</u>	<u>-0.3</u>
<u>Seasonally unadjusted data 2/</u>						
Demand deposits adjusted	<u>5/</u> -3.0	-3.8	-1.8	-1.4	-2.5	-1.9
Currency outside banks	+0.5	+0.2	+0.2	+0.2	+0.5	+0.4
Total	<u>5/</u> -2.5	<u>-3.6</u>	<u>-1.6</u>	<u>-1.2</u>	<u>-2.0</u>	<u>-1.5</u>
Time deposits	<u>5/</u> +2.9	+0.3	+0.6	+1.0	+0.8	+0.3
Commercial banks	<u>5/</u> +2.8	+0.3	+0.5	+0.8	+0.7	+0.2
Mutual savings banks	+0.1	<u>3/</u>	+0.1	+0.2	+0.2	+0.2
U. S. Government deposits	+2.7	+2.4	+0.6	+0.1	+1.1	+1.2
Total	<u>5/</u> +3.1	<u>-0.9</u>	<u>-0.4</u>	<u>-0.2</u>	<u>-0.1</u>	<u>2/</u>
(signs indicate effect on deposits and currency)						
<u>Factors affecting deposits and currency</u>						
Bank loans and investments other than U. S. Govt. sec. <u>4/</u>						
Commercial	+0.8	+0.4	+1.1	-0.3	+0.6	+0.6
Mutual savings	+0.9	+0.3	+1.2	-0.5	+0.3	+0.6
Total	+0.2	+0.2	+0.1	+0.3	+0.2	+0.3
Bank holdings of U. S. Govt. securities:						
Federal Reserve	+1.3	-0.6	-0.7	+0.7	-0.6	-0.7
Commercial	+0.7	-0.2	+0.3	+0.4	-0.2	+0.1
Mutual saving and other	+0.8	-0.7	-1.0	+0.4	-0.4	-0.9
Total	-0.2	<u>3/</u>	<u>3/</u>	-0.1	<u>3/</u>	<u>3/</u>
Gold stock and foreign deposits at F. R. Banks	<u>3/</u>	-0.1	-0.2	-0.4	+0.3	+0.1
Other factors	<u>5/</u> +1.0	-0.6	-0.6	-0.2	-0.4	<u>3/</u>

1/ Averages of daily figures. 2/ Seasonally adjusted data are for last Wednesday throughout; unadjusted data are for last Wednesday except in case of June and December call dates, when available. 3/ Less than \$50 million. 4/ Total includes foreign loans on gold, holdings of bankers' acceptances at the Federal Reserve, and loans to foreign banks; changes in these items are generally relatively small. Even if there were no changes in other items, changes at commercial banks exclude all interbank loans, domestic and foreign, while total loans exclude only those to domestic banks. In addition there is some lack of synchronization in reporting asset and liability items used in computing "loans net." 5/ Due to the reclassification of deposits of foreign central banks, demand deposits adjusted were increased by about \$400 million and time deposits by about \$1.5 billion; deposits of banks were reduced by about \$1.9 billion.

Not for publication

Table 4

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

Item	1961	1960	1959 <sup>6/</sup>	1958	1957	1956
<u>Last half of December to last half of May</u>						
<u>Seasonally adjusted data 1/</u>						
Demand deposit component	+1.5	-2.0	+1.6	+1.5	-0.1	+0.4
Currency component	-0.1	+0.1	+0.3	+0.1	<u>3/</u>	+0.2
Total	+1.4	-1.9	+1.9	+1.6	-0.1	+0.5
<u>End of December to last Wednesday of May</u>						
<u>Seasonally adjusted data 2/</u>						
Demand deposits adjusted	<u>5/</u> +1.3	-2.7	+1.7	+1.6	-0.7	-0.1
Currency outside banks	+0.3	<u>3/</u>	+0.1	+0.1	+0.4	-0.1
Total	<u>5/</u> +1.6	-2.7	+1.8	+1.7	-0.3	-0.2
<u>Seasonally unadjusted data 2/</u>						
Demand deposits adjusted	<u>5/</u> -4.5	-7.7	-4.8	-4.5	-6.6	-5.7
Currency outside banks	-1.0	-1.3	-0.6	-0.5	-0.4	-0.9
Total	<u>5/</u> -5.5	-9.0	-5.4	-5.0	-7.0	-6.6
Time deposits	<u>5/</u> +7.1	+0.8	+2.2	+5.5	+3.5	+1.2
Commercial banks	<u>5/</u> +6.4	+0.6	+1.8	+4.6	+3.0	+0.6
Mutual savings banks	+0.7	+0.3	+0.4	+1.0	+0.6	+0.8
U. S. Government deposits	-1.2	+1.9	+0.8	+1.4	+1.3	+1.8
Total	<u>5/</u> +0.5	-6.3	-2.5	+1.9	-2.2	-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. <u>4/</u>						
Commercial	+0.4	+0.2	+3.3	+0.8	+1.5	+3.1
Mutual savings	-0.1	+0.2	+3.2	-0.4	+0.8	+2.4
Bank holdings of U. S. Govt. securities:						
Federal Reserve	+0.9	+0.8	+0.6	+1.3	+1.0	+1.1
Commercial	-0.1	-5.0	-4.1	+4.6	-3.6	-5.7
Mutual saving and other	-0.5	-0.9	-0.4	-0.2	-1.9	-1.4
Gold stock and foreign deposits at F. R. Banks	+0.5	-3.8	-3.8	+5.0	-1.5	-4.3
Other factors	-0.1	-0.2	+0.1	-0.2	-0.2	-0.1
	-0.4	+0.1	-0.4	-1.1	+0.6	+0.2
	<u>5/</u> +0.6	-1.6	-1.3	-2.4	-0.7	-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/ Due to the reclassification of deposits of foreign central banks in May 1961 demand deposits adjusted were increased by about \$400 million and time deposits by about \$1.5 billion; deposits of banks were reduced by about \$1.9 billion. 6/ In January and April 1959, as a result of bank structure changes, demand deposits adjusted were increased by about \$200 million and time deposits by about \$500 million. Deposits at mutual savings banks were reduced \$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	Member banks				All commercial banks	
		Total	Central reserve city New York	Chicago	Reserve city		Country
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	8.1
1961: Jan. 25p	54.5	55.8	62.7	58.8	58.8	50.1	8.5
Mar. 1p	55.5	56.8	65.8	62.0	4/ 59.7	50.5	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	9.3
May 31p	55.7	56.9	65.4	58.3	59.3	51.6	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.

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 <sup>1/</sup> adjusted
	All member	Central reserve city New York	Chicago	Reserve city	Country	All member
<u>Monthly averages:</u>						
1958: Dec.	- 41	- 80	- 32	- 197	268	18,602
1959: 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	15	- 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
May	444	- 22	5	20	441	18,879
<u>Weekly averages:</u>						
1961: April 26	694	20	2	22	651	n.a.
May 3	405	53	8	52	293	n.a.
10	412	- 27	- 3	13	431	n.a.
17	427	- 43	- 5	- 34	513	n.a.
24	498	12	1	1	484	n.a.
31	522	46	2	65	411	n.a.
June 7	508	24	3	33	451	n.a.
14	584	55	5	98	425	n.a.

NOTE: Data for late May and June are preliminary.

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

Table 7

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

Item	May		January - May 2/		Year ending May	
	1961	1960	1961	1960	1961	1960
<u>Member bank reserves</u>						
Required reserves <u>1/</u>	+ 40	+ 74	- 209	- 680	+ 536	- 362
Effect of change in requirements	---	---	---	---	+ 5	---
Effect of deposit change	+ 40	+ 74	- 209	- 680	+ 531	- 362
Excess reserves <u>1/</u>	- 78	+ 61	- 228	- 13	+ 71	+ 21
Total reserves held <u>1/</u>	<u>- 38</u>	<u>+ 135</u>	<u>- 437</u>	<u>- 693</u>	<u>+ 607</u>	<u>- 341</u>
Cash allowed as reserves <u>1/</u>	+ 16	+ 16	- 170	- 27	+2,149	+ 277
Reserve balances	- 54	+ 119	- 267	- 666	-1,542	- 618
Total reserves held, seasonally adjusted	---	+ 172	- 152	- 395	+ 603	- 360
<u>Principal factors</u>						
			(signs indicate effect on reserves)			
Currency in circulation	- 97	- 12	+1,009	+1,049	- 285	- 235
Gold stock and foreign accounts	+ 9	- 39	- 512	+ 41	-1,970	- 781
Treasury operations	- 42	+ 29	+ 76	+ 10	+ 142	+ 375
Federal Reserve float <u>3/</u>	- 21	- 39	- 546	- 383	+ 92	+ 108
Other factors <u>3/</u>	- 6	- 25	+ 214	+ 275	- 57	+ 298
<u>Effect of above factors on reserves</u>	- 157	- 86	+ 241	+ 992	-2,078	- 235
Federal Reserve loans and investments:						
<u>Total</u>	+ 104	+ 205	- 507	-1,658	+ 538	- 383
U. S. Govt. securities	+ 72	+ 329	- 501	-1,218	+ 929	- 102
Outright	+ 59	+ 324	- 448	-1,296	+1,025	- 185
Repurchase agreements	+ 12	+ 5	- 53	+ 78	- 96	+ 83
Acceptances	- 6	- 3	- 13	- 31	+ 10	+ 1
Discounts and advances:						
To member banks	+ 39	- 100	+ 9	- 404	- 406	- 265
To others	- 1	- 21	- 2	- 5	+ 5	- 17

1/ Preliminary for May 1961.

2/ Computed on daily averages for December and May.

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

Not for publication

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/	U. S. Govt. savings bonds 4/				
				Commer- cial banks	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.	403.9	140.4	222.7	74.1	37.5	63.9	47.2	40.8	214.5	53.1	80.0
Apr.	406.8	141.5	224.0	74.8	37.6	64.5	47.1	41.3	216.3	53.2	

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/ Beginning May 1953 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, non-profit institutions, foreign accounts, and individuals; prior to May 1953 includes securities callable within one year.
- 6/ Gross national product estimates are available quarterly and annually only. For 1950-58 ratios are for last quarter of year; for 1959 and 1960, for each quarter of year. Data for total liquid assets used in computing these ratios are quarterly average for four dates: each month of the current quarter and the last month of the preceding quarter.



L.4.3

Table 9

Money Supply

(Averages of daily figures. In billions of dollars)

Semimonthly period	Seasonally adjusted			Without seasonal adjustment		
	Total	Currency	Demand deposits 1/	Total	Currency	Demand deposits 1/
1954--Dec. (2)	132.0	27.4	104.6	135.7	27.9	107.9
1955--Dec. (2)	134.7	27.8	106.9	138.5	28.3	110.2
1956--Dec. (2)	136.6	28.3	108.3	140.4	28.8	111.6
1957--Dec. (2)	135.5	28.3	107.2	139.3	28.9	110.4
1958--Dec. (2)	140.9	28.6	112.3	144.9	29.2	115.7
1959--Oct. (1)	142.6	29.0	113.6	142.2	29.1	113.0
(2)	142.2	29.0	113.3	142.4	28.9	113.5
Nov. (1)	142.2	29.0	113.2	143.3	29.2	114.1
(2)	142.1	28.9	113.2	143.4	29.2	114.1
Dec. (1)	141.5	28.9	112.6	144.4	29.5	115.0
(2)	141.5	28.9	112.6	145.4	29.5	116.0
1960--Jan. (1)	141.3	28.9	112.4	145.2	29.1	116.1
(2)	141.3	29.0	112.3	143.6	28.5	115.1
Feb. (1)	141.1	28.9	112.2	141.8	28.7	113.2
(2)	140.9	29.0	111.9	139.6	28.5	111.1
Mar. (1)	140.8	29.0	111.8	140.0	28.7	111.3
(2)	140.3	29.0	111.3	138.6	28.6	110.0
Apr. (1)	140.3	29.1	111.3	139.6	28.9	110.7
(2)	140.7	29.0	111.6	140.9	28.6	112.3
May (1)	140.2	29.0	111.2	139.0	28.8	110.2
(2)	139.6	29.0	110.5	137.0	28.7	108.3
June (1)	139.4	28.9	110.5	138.2	29.0	109.2
(2)	139.4	28.9	110.5	137.9	28.8	109.1
July (1)	139.6	28.9	110.6	138.2	29.3	108.9
(2)	139.7	29.0	110.7	139.3	29.0	110.3
Aug. (1)	139.7	29.0	110.7	139.6	29.2	110.4
(2)	139.8	28.8	111.0	138.2	28.9	109.3
Sept. (1)	140.3	29.0	111.3	139.9	29.2	110.7
(2)	140.5	28.9	111.6	139.6	28.9	110.7
Oct. (1)	140.0	29.0	111.0	139.8	29.2	110.6
(2)	141.2	29.0	112.2	141.4	29.0	112.4
Nov. (1)	140.6	29.0	111.6	141.7	29.2	112.4
(2)	139.9	29.0	110.9	141.2	29.3	111.9
Dec. (1)	140.3	28.9	111.4	143.3	29.5	113.7
(2)	140.5	29.0	111.5	144.4	29.6	114.8
1961--Jan. (1)	140.2	28.9	111.3	144.0	29.1	114.9
(2)	141.0	29.0	112.0	143.4	28.5	114.8
Feb. (1)	141.3	28.9	112.4	142.0	28.6	113.3
(2)	141.1	28.9	112.1	139.6	28.5	111.1
Mar. (1)	141.1	29.0	112.1	140.1	28.7	111.5
(2)	142.0	29.0	113.0	140.0	28.6	111.4
Apr. (1)	141.7	29.0	112.8	140.9	28.8	112.1
(2)	142.3	29.0	113.2	142.4	28.6	113.9
May (1) p	142.0	29.0	113.0	140.8	28.8	111.9
(2) p	141.9	28.9	113.0	139.2	28.6	110.6

Deposits and Currency  
(In billions of dollars)

Year or month	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Seasonally adjusted money supply 1/			Seasonally adjusted money supply and time dep. at comm. banks (1+7)	Demand deposits adjusted	Time deposits				U. S. Govt. deposits 2/	Cur- rency outside banks	Total deposits and currency (5+6+10 +11)
Total (2+3)	Demand deposits adjusted	Cur- rency outside banks	Total (7+8+9)			Commer- cial	Mutual savings	Postal savings				
End of Dec.												
1954	130.0	103.1	26.9	176.8	106.6	75.3	46.8	26.3	2.1	5.1	27.9	214.8
1955	133.5	106.1	27.4	181.9	109.9	78.4	48.4	28.1	1.9	4.4	28.3	221.0
1956	134.5	107.1	27.4	185.1	111.4	82.2	50.6	30.0	1.6	4.5	28.3	226.4
1957	133.6	105.8	27.8	189.7	110.3	89.1	56.1	31.7	1.3	4.7	28.3	232.3
1958	138.8	110.7	28.1	202.0	115.5	98.3	63.2	34.0	1.1	4.9	28.7	247.5
1959:												
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	111.0	74.2	37.0	0.7	4.9	28.0	255.1
Apr. 26p	141.5	113.3	28.2	216.5	113.6	112.7 r	75.0	36.9 r	0.7	2.8	27.9	257.0 r
May 31p	140.8	112.3	28.5	218.6	110.6 4/	115.6 4/	77.8 4/	37.0	0.7	5.5	28.4	260.1 4/

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. 4/ Demand deposits adjusted increased \$400 million and time deposits at commercial banks increased \$1.5 billion due to the Federal Reserve Bank's classification of deposits of foreign central banks. Note: Data revised in accordance with Dec. 31, 1960 call.

Table 11  
Loans and Investments at All Commercial Banks  
(In billions of dollars)

Date	Loans and investments	U. S. Govt. securities	Other securities	Total loans	Business	Real estate	Secur-ity	Farm	Con-sumer	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
Dec. 31 <u>1/</u>	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.8	7.1	8.1
1960: 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	195.6	61.9	20.9	112.8	41.5	28.7	4.2	5.9	20.0	6.1	8.9
Mar. 1	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	28.8	4.1	6.1	20.7	5.8	8.7
Apr. 26 p	197.2	60.7	21.8	114.7	42.1	28.9	4.9	6.1	20.6r	5.7	8.8r
May 31 p	<u>2/198.9</u>	61.5	21.9	115.5	41.9	29.1	5.0	6.1	20.6	6.0	<u>2/9.1</u>

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. 2/ Increase of \$200 million due to reclassification of foreign interbank loans into other loans. Total loans are also affected by this same amount.

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.