

FEDERAL RESERVE BANK
of KANSAS CITY

m. Dow

L.4.3.

JUL 26 1961

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BANKING AND MONETARY DEVELOPMENTS IN JUNE 1961

Bank credit. Total credit at all commercial banks increased \$1.4 billion further in June reflecting increases in both security holdings and in loans. Holdings of U. S. Government securities increased \$500 million as bank acquisitions of practically the entire \$1.8 billion Treasury bill issue on June 14 were offset only in part by sales of these and other securities. Holdings of State, local, and other securities increased moderately further. Total loans rose \$700 million, much less than in June of other recent years. The total credit growth in June exceeded that of all other recent years, however, except 1958 and 1954, but there was no Treasury cash financing in June of any other year except 1958. This year's June growth was somewhat larger than usual at both weekly reporting banks in leading cities and at nonweekly reporting banks.

Total credit at all commercial banks increased \$1.8 billion over the first half of 1961. In all other recent years except the recession years of 1958 and 1954, credit had declined and generally by \$1 billion or more. The 1961 expansion was much less than in the first half of 1958 but followed a larger credit growth in late 1960 than had occurred in late 1957. A contraseasonal rise of \$1 billion in holdings of U. S. Government securities and an unusually large increase of \$1.3 billion in holdings of State, local, and other securities were offset in part by a loan decline of \$500 million. Loans had increased in the first half of every other recent year except 1954. Credit growth at weekly reporting banks in the first half of 1961 contrasted with substantial reductions in all other recent years except 1958 and 1954 while credit growth at other banks appeared not too different from that of most past years.

Business loans at all commercial banks increased \$500 million in June, a smaller growth than usual for this month. Mid-June tax and dividend related borrowing was smaller than in the comparable period last year. Both corporate tax payments and maturing tax securities available for payment of taxes were slightly below those of 1960. Business loans declined \$600 million over the first half of 1961, about comparable with reductions in the similar periods of 1958 and 1954. In the first half of 1959 and 1960 business loans had increased almost \$2 billion.

Loans to food processors and commodity dealers declined about seasonally in June and loans to trade concerns, which usually rise, also dropped slightly. Net new borrowing by metals concerns and public utilities was much smaller than usual; tax and dividend period borrowing had not been as large as in other years and was offset in large part by continued loan liquidation. Loans to "other manufacturing groups" increased in record volume, however, and those to "all other businesses" in near-record volume, mainly reflecting further acquisitions of bankers' acceptances by banks in New York City.

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Loans to nonbank financial institutions declined slightly in June as a much smaller-than-usual rise over the tax period was more than offset by reductions at other times. Net repayments by these institutions over the first half of 1961 totaled \$1.2 billion, considerably more than in any other recent year.

Total security loans showed little over-all change in June. Loans to U. S. Government security dealers declined as customary borrowing over the tax period was more than offset by reductions at other times. Loans to brokers and others against stock market collateral rose further in June. So far in 1961, security loans have shown little change as reductions in loans to U. S. Government security dealers have been offset by increases in other security loans. Usually, security loans drop substantially in the first half of the year.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks declined nominally in June to 55.5 per cent, little different from levels of other recent months. The ratio is now slightly above the recent low in January 1961 and compares with a postwar high of 57 per cent in mid-1960. The ratio of U. S. Government securities maturing within one year to total deposits rose further in June to 9.8 per cent.

Money supply. The daily average money supply, seasonally adjusted, showed no change between the second half of May and the second half of June as a \$500 million increase in early June was subsequently offset by a decline of equal volume. During the first half of 1961, the money supply has increased at an annual rate of 2 per cent following growth at a 1-1/2 per cent annual rate in the second half of 1960. The end-of-month series increased slightly in June and since December has expanded at about the same rate as the average money supply.

U. S. Government deposits at member banks declined about as usual in the first half of June but in the second half rose much more than in other recent years. Over the first half of 1961, on an average basis, however, these deposits increased slightly as appears usual.

Time deposits at all commercial banks, seasonally adjusted, increased about \$600 million further in June, not quite as rapidly as in most other recent months. Since December, these deposits have increased at an annual rate of 12-1/2 per cent (exclusive of the \$1.5 billion due to reclassification of foreign central banks and a small adjustment for the Sears transaction). This was somewhat slower than in the second half of 1960 and the first half of 1958, but much faster than in corresponding periods of other postwar years.

Deposit turnover. The seasonally adjusted annual rate of demand deposit turnover at banks outside New York and other financial centers declined slightly from 26.9 in May to 26.6 in June. Turnover had been about unchanged at high levels in the first four months of

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1961 and then increased in May. So far this year, turnover has averaged about the same as in the comparable period of 1960. In New York City, turnover increased sharply in the late spring as the stock market and other financial markets became more active.

Bank reserves. Total reserves of member banks increased over June on an average basis. Excess reserves rose \$60 million to \$610 million and required reserves increased \$120 million as a substantial rise at the midmonth associated with bank credit expansion at the time of the Treasury cash financing and around the quarterly tax date was offset only in part by subsequent declines. Borrowings declined somewhat to \$65 million and free reserves averaged \$545 million compared with \$455 million a month earlier. Most of the increase in free reserves occurred at central reserve city banks in New York where reserve positions had tightened in May. Since January, free reserves at all member banks have fluctuated around \$500 million.

The effective rate on Federal funds was generally relatively low during June except for a few days early in the month and again for a temporary rise just prior to redemption of tax anticipation securities on June 22. In May, in contrast, the rate had been high over most of the month, often at 2-1/2 or 2-3/4 per cent.

During June, on a daily average basis, reserves were absorbed primarily through currency outflows and supplied through gold purchases, increases in Reserve Bank float, and other factors. In addition, Federal Reserve holdings of U. S. Government securities increased \$190 million.

Not for publication

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

July 17, 1961

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

Item	Last Wednesday of May to end of June					
	1961 6/	1960 6/	1959 6/	1958 6/	1957 6/	1956
Total loans (less interbank)	+ 0.7	+ 1.7	+ 2.3	+ 2.3	+ 2.1	+ 1.5
Business (excluding nonbank financial or sales finance companies) 2/	+ 0.5	+ 0.6	+ 0.8	+ 0.6	+ 1.3	+ 1.2
Nonbank financial	- 0.1	+ 0.4	3/	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	4/	4/	+ 0.3	+ 0.1	+ 0.3	+ 0.1
Real estate	+ 0.4	+ 1.0	+ 1.1	+ 0.7	+ 1.6	+ 1.3
Security	+ 0.1	+ 0.1	+ 0.3	+ 0.2	+ 0.1	+ 0.2
Agricultural	1/	+ 0.1	1/	+ 1.0	+ 0.1	- 0.1
Consumer	- 0.1	+ 0.1	+ 0.1	+ 0.2	- 0.1	- 0.1
All other 2/	5/+ 0.1	+ 0.3	+ 0.4	+ 0.1	+ 0.2	+ 0.3
	1/	+ 0.1	+ 0.3	+ 0.2	+ 0.2	+ 0.1
U. S. Government securities	+ 0.5	- 0.9	- 1.7	+ 1.5	- 1.6	- 0.7
Other securities	+ 0.3	+ 0.1	- 0.2	+ 0.6	1/	+ 0.1
Total (less bank)	+ 1.4	+ 0.8	+ 0.3	+ 4.4	+ 0.5	+ 0.9

Item	Last Wednesday of May to end of June					
	1955	1954	1953	1952	1951	1950
Total loans (less interbank)	+ 2.0	+ 1.0	+ 0.3	+ 1.1	+ 0.6	+ 0.8
Business (excluding nonbank financial or sales finance companies) 2/	+ 0.7	1/	- 0.2	+ 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))	+ 0.2	+ 0.1	1/	+ 0.1	n.a.	n.a.
Real estate	+ 0.9	+ 0.1	- 0.2	+ 0.4	+ 0.2	+ 0.2
Security	+ 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2
Agricultural	+ 0.2	+ 0.2	+ 0.1	1/	+ 0.2	- 0.1
Consumer	1/	+ 0.1	1/	+ 0.2	+ 0.1	1/
All other 2/	+ 0.4	+ 0.2	+ 0.1	+ 0.4	1/	+ 0.2
	+ 0.1	+ 0.1	+ 0.1	1/	- 0.1	+ 0.2
U. S. Government securities	- 1.7	+ 0.2	+ 0.3	+ 0.5	+ 0.4	- 0.3
Other securities	+ 0.1	+ 0.2	- 0.1	+ 0.2	+ 0.2	+ 0.2
Total (less bank)	+ 0.3	+ 1.4	+ 0.6	+ 1.7	+ 1.2	+ 0.7

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 repayment on Sears transaction. 6/ Data are for last Wednesday of June.

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

Item	End of December to end of June					
	1961 6/	1960 6/	1959 6/ 8/	1958 6/	1957 6/	1956
Total loans (less interbank)	7/- 0.5	+ 2.6	+ 5.3	+ 0.4	+ 2.4	+ 4.2
Business (excluding nonbank financial or sales finance companies) 2/	- 0.6	+ 1.7	+ 1.8	- 0.8	+ 1.4	+ 3.2
Nonbank financial	- 1.2	1/	3/	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	4/	4/	+ 0.3	- 0.9	+ 0.4	- 0.3
Real estate	- 1.8	+ 1.7	+ 2.1	- 1.7	+ 1.8	+ 2.9
Security	+ 0.5	+ 0.3	+ 1.6	+ 0.6	+ 0.1	+ 1.0
Agricultural	- 0.1	- 1.1	- 0.6	+ 1.2	- 0.4	- 0.6
Consumer	+ 0.3	+ 0.4	1/	+ 0.5	- 0.2	- 0.2
All other 2/	5/+ 0.7	+ 1.0	+ 1.6	- 0.1	+ 0.8	+ 1.0
	7/- 0.1	+ 0.4	+ 0.6	1/	+ 0.2	+ 0.3
U. S. Government securities	+ 1.0	- 4.7	- 5.5	+ 6.4	- 3.1	- 5.0
Other securities	+ 1.3	- 0.6	1/	+ 2.1	+ 0.5	- 0.2
Total (less bank)	7/+ 1.8	- 2.8	- 0.2	+ 8.9	- 0.2	- 1.0

Item	End of December to end of June					
	1955	1954	1953	1952	1951	1950
Total loans (less interbank)	+ 4.4	- 0.3	+ 0.9	+ 1.5	+ 2.5	+ 1.8
Business (excluding nonbank financial or sales finance companies) 2/	+ 1.4	- 0.9	- 0.4	- 0.4	n.a.	n.a.
Nonbank financial	3/	3/	3/	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	+ 0.6	- 0.2	- 0.1	- 0.2	n.a.	n.a.
Real estate	+ 2.0	- 1.1	- 0.5	- 0.6	+ 1.7	- 0.1
Security	+ 1.4	+ 0.5	+ 0.5	+ 0.4	+ 0.6	+ 0.9
Agricultural	1/	+ 0.2	- 0.4	+ 0.5	- 0.2	+ 0.2
Consumer	- 0.8	+ 0.2	- 0.2	+ 0.2	+ 0.2	- 0.2
All other 2/	+ 1.2	- 0.1	+ 1.3	+ 0.8	+ 0.1	+ 0.8
	+ 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.2	+ 0.3
U. S. Government securities	- 5.7	+ 0.1	- 4.7	- 0.3	- 3.5	- 1.3
Other securities	+ 0.5	+ 0.9	+ 0.1	+ 0.7	+ 0.3	+ 1.0
Total (less bank)	- 0.8	+ 0.7	- 3.7	+ 1.8	- 0.7	+ 1.6

1/ Less than \$50 million. n.a.--Not available. 2/ Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis.

3/ Included in business and "all other." 4/ Included with nonbank financial.

5/ Includes about \$500 million net increase due to Sears transaction. 6/ Data are for last Wednesday of June. 7/ Increase of \$200 million due to reclassification of foreign official loans into "other loans." 8/ As a result of bank structure changes in January and April 1959 total credit increased about \$700 million; total loans \$400 million; U. S. Government securities \$200 million; and other securities \$100 million.

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

Item	Last Wednesday of May to last Wednesday of June					
	1961	1960	1959	1958	1957	1956
Weekly reporting banks ^{1/}						
Total loans	+ 0.3	+ 1.2	+ 1.3	+ 1.7	+ 1.7	+ 1.2
U. S. Government securities	+ 0.6	- 0.4	- 1.2	+ 1.5	- 1.0	- 0.3
Other securities	+ 0.1	<u>2/</u>	- 0.1	+ 0.5	<u>2/</u>	- 0.1
Total loans and investments	+ 1.0	+ 0.7	- 0.1	+ 3.7	+ 0.7	+ 0.9
Nonreporting banks ^{1/}						
Total loans	+ 0.4	+ 0.5	+ 1.0	+ 0.6	+ 0.4	+ 0.3
U. S. Government securities	- 0.1	- 0.5	- 0.5	<u>2/</u>	- 0.6	- 0.4
Other securities	+ 0.2	+ 0.1	- 0.1	+ 0.1	<u>2/</u>	+ 0.2
Total loans and investments	+ 0.4	+ 0.1	+ 0.4	+ 0.7	- 0.2	<u>2/</u>
Item	Last Wednesday of May to last Wednesday of June					
	1955	1954	1953	1952	1951	1950
Weekly reporting banks ^{1/}						
Total loans	+ 1.4	+ 0.4	+ 0.1	+ 0.5	+ 0.4	+ 0.6
U. S. Government securities	- 1.2	+ 0.7	+ 0.4	+ 0.8	+ 0.7	+ 0.2
Other securities	<u>2/</u>	+ 0.2	- 0.2	+ 0.1	+ 0.1	+ 0.1
Total loans and investments	+ 0.2	+ 1.2	+ 0.3	+ 1.4	+ 1.3	+ 0.9
Nonreporting banks ^{1/}						
Total loans	+ 0.6	+ 0.6	+ 0.2	+ 0.6	+ 0.2	+ 0.2
U. S. Government	- 0.5	- 0.5	- 0.1	- 0.3	- 0.3	- 0.5
Other securities	+ 0.1	<u>2/</u>	+ 0.1	+ 0.1	+ 0.1	+ 0.1
Total loans and investments	+ 0.1	+ 0.2	+ 0.3	+ 0.3	- 0.1	- 0.2

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

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

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

Item	Last Wednesday of December to last Wednesday of June					
	^{4/} 1961	^{4/} 1960	1959	1958	1957	1956
Weekly reporting banks ^{1/}						
Total loans	^{5/} 1.7	+ 0.4	+ 2.4	- 0.9	+ 0.7	+ 2.8
U. S. Government securities	+ 1.4	- 2.3	- 4.6	+ 6.2	- 1.7	- 3.5
Other securities	+ 0.8	- 0.4	- 0.1	+ 1.5	+ 0.1	- 0.3
Total loans and investments	^{5/} 0.5	- 2.3	- 2.3	+ 6.8	- 1.0	- 1.1
Nonreporting banks ^{1/}						
Total loans	+ 1.2	+ 2.2	^{3/} + 2.9	+ 1.3	+ 1.7	+ 1.4
U. S. Government securities	- 0.4	- 2.4	^{3/} - 0.9	+ 0.2	- 1.4	- 1.5
Other securities	+ 0.5	- 0.2	^{3/} + 0.1	+ 0.6	+ 0.4	+ 0.1
Total loans and investments	+ 1.3	- 0.5	^{3/} + 2.1	+ 2.1	+ 0.8	+ 0.1
Item	Last Wednesday of December to last Wednesday of June					
	1955	1954	1953	1952	1951	1950
Weekly reporting banks ^{1/}						
Total loans	+ 2.7	- 1.4	- 0.2	+ 0.4	+ 1.3	+ 0.7
U. S. Government securities	- 4.8	+ 0.9	- 3.8	+ 0.3	- 2.5	- 0.8
Other securities	+ 0.1	+ 0.7	^{2/}	+ 0.5	+ 0.1	+ 0.7
Total loans and investments	- 2.0	+ 0.2	- 4.0	+ 1.1	- 1.2	+ 0.5
Nonreporting banks ^{1/}						
Total loans	+ 1.7	+ 1.1	+ 1.1	+ 1.1	+ 1.2	+ 1.1
U. S. Government	- 0.9	- 0.8	- 0.9	- 0.6	- 1.0	- 0.5
Other securities	+ 0.4	+ 0.2	+ 0.1	+ 0.2	+ 0.2	+ 0.3
Total loans and investments	+ 1.2	+ 0.5	+ 0.3	+ 0.7	+ 0.5	+ 1.1

^{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 January and April 1959, total credit increased over \$600 million; total loans \$400 million; U. S. 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 1/ 2/
(In millions of dollars)

Business of Borrower	Last Wednesday in May to last Wednesday in June 3/							
	1961	1960	1959	1958	1957	1956	1955	1954
Food processors	- 9	= 22	- 57	-	+ 19	+ 25	- 20	+ 11
Commodity dealers	- 68	- 93	- 48	- 5	- 66	- 96	- 44	- 33
Trade concerns	- 19	+ 17	+ 46	+ 11	+ 48	- 35	+ 44	+ 7
Total	- 96	- 98	- 59	+ 6	+ 1	- 106	- 20	- 15
Sales finance	<u>4/</u>	<u>4/</u>	+ 336	+ 58	+ 315	+ 59	+ 200	+ 58
Metals and products	+ 64	+ 185	+ 175	+ 136	+ 295	+ 396	+ 100	- 134
Textiles, apparel and leather	+ 32	+ 51	+ 39	+ 6	+ 40	+ 62	+ 33	+ 13
Petroleum, coal etc.	- 4	- 17	- 27	+ 31	+ 201	+ 170	+ 40	+ 31
Other manufacturing and mining	+ 131	+ 93	+ 44	+ 57	+ 97	+ 106	+ 41	+ 27
Public utilities	+ 19	+ 112	+ 180	+ 73	+ 351	+ 222	+ 217	+ 175
Construction	+ 13	+ 42	+ 54	+ 30	+ 29	+ 24	+ 51	+ 17
All other types of business	+ 119	+ 32	+ 133	+ 78	+ 85	+ 86	+ 64	+ 60
Classified	+ 279	+ 400	+ 874	+ 474	+ 1,415	+ 1,019	+ 727	+ 231
Unclassified	+ 17	+ 76	+ 70	+ 64	+ 21	+ 63	<u>5/</u> +138	+ 54
Total change	+ 296	+ 476	+ 944	+ 538	+ 1,436	+ 1,082	<u>5/</u> +865	+ 285
Total change excluding sales finance	+ 296	+ 476	+ 608	+ 180	+ 1,121	+ 1,023	<u>5/</u> +665	+ 227

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

2/ At weekly reporting banks.

3/ For 1961, dates are May 31-June 28. Comparable four week periods have been used throughout. Therefore, for years 1960, 1955, and 1954, these data are on a different time basis than those shown in Table 1. 4/ Not included in business loans on revised basis. 5/ Includes CCC certificates of interest which are estimated to have declined \$54 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 June							
	1961	1960	1959	1958	1957	1956	1955	1954
Food processors	- 494	- 558	- 459	- 658	- 456	- 302	- 540	- 505
Commodity dealers	- 325	- 677	- 355	- 283	- 539	- 386	- 461	- 363
Trade concerns	- 177	+ 372	+ 307	- 158	- 1	+ 171	+ 146	- 41
Total	- 996	- 863	- 507	- 1,099	- 996	- 517	- 855	- 909
Sales finance	5/	5/	+ 321	- 853	+ 366	- 322	+ 589	- 175
Metals and products	- 103	+ 1,062	+ 844	+ 146	+ 935	+ 1,362	+ 177	- 577
Textiles, apparel and leather	+ 177	+ 273	+ 214	+ 84	+ 148	+ 238	+ 220	+ 55
Petroleum, coal etc.	+ 81	- 52	- 142	- 140	+ 291	+ 424	+ 313	- 10
Other manufacturing and mining	+ 249	+ 354	+ 199	+ 157	+ 214	+ 369	+ 153	- 1
Public utilities	- 338	- 48	- 156	- 177	+ 513	+ 365	+ 384	+ 126
Construction	+ 55	+ 96	+ 104	+ 56	- 12	+ 54	+ 134	+ 71
All other types of business	+ 399	+ 155	+ 130	+ 69	- 54	+ 149	+ 143	+ 106
Classified	- 476	+ 977	+ 1,008	- 1,758	+ 1,405	+ 2,124	+ 1,257	- 1,314
Unclassified	+ 57	+ 201	+ 185	- 180	- 155	+ 119	3/ -179	4/ -182
Total change	- 419	+ 1,178	+ 1,193	- 1,938	+ 1,250	+ 2,243	3/ +1,078	4/ -1,496
Total change excluding sales finance	- 419	+ 1,178	+ 872	- 1,085	+ 884	+ 2,565	3/ +489	4/ -1,321

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 \$520 million.

4/ Includes CCC certificates of interest which are estimated to have increased \$ 65

million. 5/ Not included in business loans on revised basis.

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 May to last half of June</u>						
<u>Seasonally adjusted data 1/</u>						
Demand deposit component	3/	- 0.1	- 0.1	+ 0.7	- 0.2	+ 0.7
Currency component	+ 0.1	- 0.1	+ 0.1	3/	3/	3/
Total	3/	- 0.2	- 0.1	+ 0.7	- 0.2	+ 0.7
<u>Last Wednesday of May to last Wednesday of June 5/</u>						
<u>Seasonally adjusted data 2/</u>						
Demand deposits adjusted	+ 0.4	+ 0.6	+ 0.2	+ 0.1	+ 0.9	+ 0.7
Currency outside banks	- 0.2	- 0.1	+ 0.1	- 0.1	3/	+ 0.2
Total	+ 0.2	+ 0.5	+ 0.3	3/	+ 0.9	+ 0.9
<u>Seasonally unadjusted data 2/</u>						
Demand deposits adjusted	+ 0.2	+ 0.1	3/	- 0.1	+ 0.8	+ 0.5
Currency outside banks	- 0.1	+ 0.2	+ 0.2	3/	- 0.1	+ 0.9
Total	+ 0.1	+ 0.3	+ 0.2	- 0.1	+ 0.7	+ 1.4
Time deposits	+ 1.0	+ 1.0	+ 0.6	+ 1.0	+ 0.7	+ 1.0
Commercial banks	+ 0.8	+ 0.9	+ 0.4	+ 0.9	+ 0.4	+ 0.7
Mutual savings banks	+ 0.3	+ 0.2	+ 0.2	+ 0.1	+ 0.3	+ 0.3
U. S. Government deposits	+ 1.0	+ 0.1	- 0.5	+ 4.1	- 0.6	- 0.1
Total	+ 2.1	+ 1.6	+ 0.4	+ 5.1	+ 0.7	+ 2.3
(signs indicate effect on deposits and currency)						
<u>Factors affecting deposits and currency</u>						
Bank loans and investments other than U. S. Govt. sec. 4/						
Commercial	+ 1.4	+ 2.4	+ 2.0	+ 3.3	+ 2.3	+ 2.3
Mutual savings	+ 0.9	+ 1.8	+ 1.9	+ 2.9	+ 2.1	+ 1.6
Bank holdings of U. S. Govt. securities:						
Federal Reserve	+ 0.2	+ 0.3	+ 0.2	+ 0.2	+ 0.2	+ 0.2
Commercial	+ 0.3	- 0.6	- 1.9	+ 2.3	- 1.8	- 0.5
Mutual saving and other	- 0.2	+ 0.5	3/	+ 0.9	- 0.1	+ 0.4
Gold stock and foreign deposits at F. R. Banks	+ 0.5	- 1.0	- 1.7	+ 1.4	- 1.6	- 0.7
Other factors	+ 0.1	- 0.2	- 0.1	- 0.1	- 0.1	- 0.2
	+ 0.2	- 0.1	- 0.5	- 0.3	3/	3/
	+ 0.2	- 0.1	+ 0.8	- 0.2	+ 0.2	+ 0.5

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/ Except for 1956, data are for last Wednesday of June.

Table 4

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

Item	1961	1960	1959	1958	1957	1956
<u>Seasonally adjusted data 1/</u>						
Last half of December to last half of June						
Demand deposit component	+ 1.5	- 2.1	+ 1.5	+ 2.2	- 0.3	+ 1.1
Currency component	<u>3/</u>	<u>3/</u>	<u>+ 0.4</u>	<u>+ 0.1</u>	<u>3/</u>	<u>+ 0.2</u>
Total	+ 1.4	- 2.1	+ 1.8	+ 2.3	- 0.3	+ 1.2
<u>Seasonally adjusted data 2/</u>						
End of December to last Wednesday of June 6/						
Demand deposits adjusted	+ 1.7	- 2.1	+ 0.2	+ 0.1	+ 0.9	+ 0.7
Currency outside banks	+ 0.1	- 0.1	+ 0.1	- 0.1	<u>3/</u>	+ 0.2
Total	+ 1.8	- 2.2	+ 0.3	<u>3/</u>	+ 0.9	+ 0.9
<u>Seasonally unadjusted data 2/</u>						
Demand deposits adjusted	- 4.3	- 7.6	<u>3/</u>	- 0.1	+ 0.8	+ 0.5
Currency outside banks	- 1.1	- 1.1	<u>+ 0.2</u>	<u>3/</u>	- 0.1	+ 0.9
Total	- 5.4	- 8.7	<u>+ 0.2</u>	- 0.1	+ 0.7	+ 1.4
Time deposits	+ 8.1	+ 1.8	+ 0.6	+ 1.0	+ 0.7	+ 1.0
Commercial banks	+ 7.2	+ 1.5	+ 0.4	+ 0.9	+ 0.4	+ 0.7
Mutual savings banks	+ 1.0	+ 0.5	+ 0.2	+ 0.1	+ 0.3	+ 0.3
U. S. Government deposits	- 0.2	+ 2.0	- 0.5	+ 4.1	- 0.6	- 0.1
Total	+ 2.6	- 4.7	<u>+ 0.4</u>	+ 5.1	+ 0.7	+ 2.3
(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/	+ 1.8	+ 2.7	+ 2.0	+ 3.3	+ 2.3	+ 2.3
Commercial	+ 0.8	+ 2.0	+ 1.9	+ 2.9	+ 2.1	+ 1.6
Mutual savings	+ 1.1	+ 1.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2
Bank holdings of U. S. Govt. securities:	+ 0.3	- 5.6	- 1.9	+ 2.3	- 1.8	- 0.5
Federal Reserve	- 0.6	- 0.4	<u>3/</u>	+ 0.9	- 0.1	+ 0.4
Commercial	+ 1.0	- 4.8	- 1.7	+ 1.4	- 1.6	- 0.7
Mutual saving and other	<u>3/</u>	- 0.4	- 0.1	- 0.1	- 0.1	- 0.2
Gold stock and foreign deposits at F. R. Banks	- 0.2	- 0.1	- 0.5	- 0.3	<u>3/</u>	<u>3/</u>
Other factors	+ 0.7	- 1.9	+ 0.8	- 0.2	+ 0.2	+ 0.5

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. 6/ Except for 1956, data are for last Wednesday of June throughout.

Table 5
Ratios to Total Deposits

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		Reserve city	Country		
		New York	Chicago					
1946: Dec. 31	23.3	23.7	27.7	27.3	26.0	18.9	<u>2/</u> 14.3	
1947: Dec. 31	27.7	28.2	31.0	30.3	31.1	23.4	<u>2/</u> 14.0	
1948: Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1	<u>2/</u> 14.2	
1949: Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	<u>2/</u> 19.2	
1950: Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	<u>2/</u> 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: 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	<u>3/</u> 66.0	60.3	59.7	<u>3/</u> 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	<u>4/</u> 59.7	50.5	8.9	
Mar. 29p	55.8	57.2	65.0	64.7	<u>5/</u> 60.2	<u>5/</u> 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	9.8	
June 28p	55.5	56.6	63.9	57.5	58.9	51.8	n.a.	

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

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

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

Table 6

Free Reserves and Total Reserves Held

(Based on averages of daily figures; in millions of dollars)

Date	Free reserves (excess reserves minus borrowings)				Total reserves held seasonally adjusted ^{1/}	
	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	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.	562	60	- 4	39	467	18,879
May	453	- 22	5	18	451	18,889
June	544	40	5	67	431	19,011
<u>Weekly averages:</u>						
1961: May 31	522	46	2	65	411	n.a.
June 7	508	24	3	33	451	n.a.
14	557	55	5	85	411	n.a.
21	504	18	- 2	16	471	n.a.
28	531	37	16	99	378	n.a.
July 5	482	10	5	72	395	n.a.

NOTE: Data for late June and July 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	June		January-June 2/		Year ending June	
	1961	1960	1961	1960	1961	1960
<u>Member bank reserves</u>						
Required reserves 1/	+ 121	+ 58	- 87	- 622	+ 600	- 216
Effect of change in requirements	---	---	---	---	+ 5	---
Effect of deposit change	+ 121	+ 58	- 87	- 622	+ 595	- 216
Excess reserves 1/	+ 58	- 3	- 161	- 16	+ 141	+ 59
Total reserves held 1/	<u>+ 179</u>	<u>+ 55</u>	<u>- 248</u>	<u>- 638</u>	<u>+ 741</u>	<u>- 157</u>
Cash allowed as reserves 1/	+ 52	+ 16	- 108	- 11	+ 295	+ 293
Reserve balances	+ 127	+ 39	- 140	- 627	- 1454	- 450
Total reserves held, seasonally adjusted	+ 122	- 1	- 20	- 396	+ 736	- 158
<u>Principal factors</u>						
			(signs indicate effect on reserves)			
Currency in circulation	- 236	- 201	+ 773	+ 848	- 320	- 110
Gold stock and foreign accounts	+ 78	- 40	- 434	+ 1	- 1852	- 631
Treasury operations	- 36	+ 43	+ 40	+ 53	+ 63	+ 288
Federal Reserve float 3/	+ 146	+ 132	- 400	- 253	+ 106	+ 164
Other factors 3/	+ 23	- 122	+ 237	+ 154	+ 88	+ 189
<u>Effect of above factors on reserves</u>	- 25	- 189	+ 216	+ 803	- 1915	- 100
Federal Reserve loans and investments:						
<u>Total</u>	<u>+ 151</u>	<u>+ 228</u>	<u>- 356</u>	<u>- 1430</u>	<u>+ 461</u>	<u>- 350</u>
U. S. Govt. securities	<u>+ 188</u>	<u>+ 306</u>	<u>- 313</u>	<u>- 912</u>	<u>+ 811</u>	<u>+ 161</u>
Outright	+ 205	+ 421	- 243	- 875	+ 809	+ 169
Repurchase agreements	- 17	- 115	- 70	- 37	+ 2	- 8
Acceptances	- 2	- 1	- 15	- 32	+ 9	+ 2
Discounts and advances:						
To member banks	- 33	- 77	- 24	- 481	- 362	- 496
To others	- 2	-----	- 4	- 5	+ 3	- 17

1/ Preliminary for June 1961.

2/ Computed on daily averages for December and June

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/						U. S. Govt. savings bonds 4/
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.	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											
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	
May	408.0	140.8	227.4	77.3	37.7	65.2	47.2	39.8	218.1	53.5	

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.
- 7/ Demand deposits adjusted (before seasonal adjustment) was increased by \$400 million and time deposits adjusted (before seasonal adjustment) was increased by \$1.5 billion due to the reclassification of deposits of foreign official institutions which formerly were grouped with interbank deposits and excluded from demand and time deposits adjusted.

4.3

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--Dec. (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)	141.8	29.0	112.8	140.9	28.8	112.1
(2)	142.2	29.0	113.2	142.4	28.6	113.9
May (1)	142.0	29.0	113.0	140.8	28.8	111.9
(2)	141.9	28.9	113.0	139.3	28.6	110.6
June (1) ^p	142.4	28.9	113.5	141.1	29.0	112.1
(2) ^p	141.9	29.0	113.0	140.4	28.9	111.5

1/ At all commercial banks.

p. Preliminary.

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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/			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 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:												
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	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	75.0	36.9	0.7	2.8	27.9	257.0
May 31p	140.8	112.3	28.5	218.6	110.6	115.6	77.8	37.0	0.7	5.5	28.4	260.1
June 28p	141.0	112.7	28.3	219.6	110.8	116.6	78.6	37.3	0.7	6.5	28.3	262.2

p Preliminary. 1/ Seasonally adjusted series begins in 1946 and is available only for last Wednesday of the month. 2/ At commercial, savings and Federal Reserve Banks. 3/ 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 reclassification 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	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
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: 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	42.6r	28.8	4.1	6.1	20.7	5.8	8.7
Apr. 26 p	197.2	60.7	21.8	114.7	42.2r	28.9	4.9	6.1	20.6	5.7	8.8
May 31 p	^{2/} 198.9	61.5	21.9	115.5	42.0r	29.1	5.0	6.1	20.7r	6.0	^{2/} 9.1
June 28 p	200.3	62.0	22.2	116.2	42.5	29.2	5.0	6.0	20.8	5.9	9.1

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.