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FEDERAL RESERVE BANK
of KANSAS CITY

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BANKING AND MONETARY DEVELOPMENTS IN NOVEMBER 1961

Total commercial bank credit increased moderately further in November. Loans and holdings of State, local, and other securities rose while holdings of U. S. Government securities declined. The seasonally adjusted daily average money supply declined somewhat between the second half of October and the second half of November, following sharp expansion in the previous two months; on a monthly average basis, however, it continued to rise. Seasonally adjusted time deposits showed further substantial growth. Total reserves and required reserves of member banks increased in November but less than in October. Free reserves rose.

Bank credit. Total credit at all commercial banks rose \$800 million further in November, somewhat more than the October rise. Total loans rose \$1 billion, more than twice as much as in November last year. Holdings of State, local, and other securities also increased, as redemptions of maturing New York City tax anticipation notes, usual in November, were more than offset by purchases of securities at other times in the month. Holdings of U. S. Government securities, however, declined on balance. Allotments of \$360 million of new bills in the auction of an \$800 million strip issue on November 15 were more than offset by prior and subsequent reductions. Most of the credit growth in November occurred at banks outside leading cities.

So far in 1961, total commercial bank credit has increased \$10.7 billion, more than twice as much as in the corresponding period last year and more than in any other recent year except for the record \$13.4 billion expansion of 1958. Loan growth of about \$3 billion this year has been twice that in the comparable months of 1958 and 1954, which also were years of combined recession and expansion, but far short of the \$10 billion increases in the expansion years of 1959 and 1955. Holdings of State, local, and other securities have increased slightly more so far in 1961 than in any other year. The \$5 billion increase in holdings of U. S. Government securities so far this year, while smaller than in the comparable periods of 1958 and 1954, contrasts with declines in most other recent years. Total credit growth has been large so far this year both at weekly reporting banks in leading cities and at other banks. All this year's loan growth has been at banks outside leading cities; at city banks loans have declined slightly but less than in 1958 and 1954.

Business loans at all commercial banks increased \$400 million in November, somewhat less than in November of most other recent years. So far in 1961, the \$400 million growth in these loans compares with declines in the corresponding periods of 1958 and 1954, but with \$1-5 billion increases in other recent years.

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In November, loans to food processors continued to increase about seasonally, and those to commodity dealers also rose about seasonally after expanding somewhat less than usual in other recent months. Loans to trade concerns showed a further seasonal rise and then turned down late in the month, as is usual when holiday buying picks up. Loans to textile concerns continued to decline seasonally and those to metals manufacturers dropped slightly further.

Security loans declined slightly in November. Loans to U. S. Government security dealers rose to an unusually high level at midmonth associated with Treasury financing operations but subsequently declined sharply. Loans to brokers and dealers for purchasing and carrying securities other than those of U. S. Government rose somewhat further in November. So far this year security loans have shown little change where usually they decline on balance.

Loans to nonbank financial businesses increased \$200 million in November, mainly in loans to financial institutions other than sales finance companies. Part of the recent rise in loans to these institutions, however, reflects loan reclassification at weekly reporting banks, presumably out of business loans. So far this year, loans to all nonbank financial institutions have declined \$800 million, about the same as in the corresponding 1960 period.

Real estate loans continued to expand in November. So far this year the \$1.6 billion growth has been comparable with increases in the corresponding periods of 1958 and 1954 but well below the record 1955 and 1959 expansions. Consumer loans at all commercial banks were unchanged in November. So far this year, they have increased \$300 million (exclusive of the Sears' borrowing). In the January-November 1958 and 1954 periods, consumer loans had declined slightly; in 1959 they had shown a record increase of almost \$3 billion.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks increased slightly to 54.7 per cent in November, following declines in the two preceding months. The ratio of U. S. Government securities maturing within one year to total deposits declined slightly to 11.4 per cent in October, but still remains close to the recent peak of 12.2 per cent in July. (Data for November not yet available.)

Money supply. The daily average money supply, seasonally adjusted, declined \$500 million between the second half of October and second half of November following growth of \$2.4 billion in the preceding two months. For the entire month of November, however, the money supply averaged \$400 million higher than in October. In late November, the money supply was about the same as the mid-1959 peak and over 2-1/2 per cent above the corresponding level a year ago. The end-of-month money supply series, which had also been increasing sharply earlier in the fall, declined \$400 million in November.

Time deposits at all commercial banks declined less than usual in November and on a seasonally adjusted basis showed a \$1.1 billion increase, somewhat more than in most other recent months. The usual pre-Thanksgiving withdrawals of Christmas savings were offset in large part by continued growth in other time deposits, both at city banks and at those outside.

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The seasonally adjusted annual rate of demand deposit turnover at banks outside New York and other financial centers increased from 26.9 in October to 27.1 (preliminary) in November. Since midyear, turnover has averaged about 2-1/2 per cent above the corresponding period of 1960.

Bank reserves. Total reserves and required reserves of member banks increased further in November but less than in October. Free reserves averaged \$510 million compared with \$440 million in October, with excess reserves somewhat higher and borrowings somewhat lower than in October. Reserve positions at central reserve and reserve city banks were about the same in November as in October but at country banks they were easier. The effective rate on Federal funds was frequently at 3 per cent in November--around the Election Day holiday, during the mid-month financing, and prior to the Thanksgiving holiday. Late in the month the rate declined and remained low during early December--often at 2 per cent or below.

During November, on a daily average basis, reserves were absorbed principally through a continued larger-than-usual currency drain of about \$400 million and a \$150 million reduction in gold stock, reflecting mainly a large sale of gold by the Treasury to the United Kingdom in the latter part of the month. Reserves were supplied through a \$570 million increase in System holdings of U. S. Government securities, largely outright purchases.

Not for publication

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

December 20, 1961.

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Table 1

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

Item	Last Wednesday of Oct. to last Wednesday of Nov.					
	1961	1960	1959	1958	1957	1956
Total loans (less interbank)	+1.0	+0.4	+0.8	+1.3	-0.1	+0.6
Business (excluding nonbank financial or sales finance companies) 2/	+0.4	+0.5	+0.6	+0.4	+0.1	+0.5
Nonbank financial	+0.2	-0.1	+0.2	3/	3/	3/
Sales finance companies	4/	4/	4/	1/	-0.2	+0.1
(Business (including nonbank financial or sales finance companies))	(+0.6)	(+0.4)	(+0.8)	(+0.4)	(-0.1)	(+0.6)
Real estate	+0.2	1/	+0.2	+0.3	+0.1	+0.1
Security	-0.1	-0.2	1/	+0.3	-0.1	-0.1
Agricultural	+0.1	1/	-0.1	+0.1	1/	+0.1
Consumer	5/ 1/	1/	1/	1/	1/	1/
All other 2/	+0.2	+0.3	1/	+0.3	1/	+0.1
U. S. Government securities	-0.4	-0.2	-1.1	+1.5	-0.4	+0.7
Other securities	+0.2	-0.1	-0.3	-0.2	-0.2	1/
Total (less bank)	+0.8	+0.1	-0.6	+2.6	-0.6	+1.3

Item	Last Wednesday of Oct. to last Wednesday of Nov.					
	1955	1954	1953	1952	1951	1950
Total loans (less interbank)	+1.8	+1.9	+0.4	+1.2	+0.5	+1.4
Business (excluding nonbank financial or sales finance companies) 2/	+0.9	+0.3	1/	+0.5	n.a.	n.a.
Nonbank financial	3/	3/	3/	3/	3/	3/
Sales finance companies	+0.3	+0.1	-0.1	+0.1	n.a.	n.a.
(Business (including nonbank financial or sales finance companies))	(+1.2)	(+0.4)	(-0.1)	(+0.6)	(+0.3)	(+1.1)
Real estate	+0.2	+0.2	+0.1	+0.1	+0.1	+0.1
Security	+0.1	1/	+0.2	+0.2	+0.1	+0.3
Agricultural	+0.3	+1.2	+0.2	1/	1/	1/
Consumer	+0.1	1/	-0.1	+0.1	1/	1/
All other 2/	1/	+0.1	+0.1	+0.2	1/	-0.1
U. S. Government securities	-1.5	-0.1	+1.4	+1.2	+0.7	-0.8
Other securities	-0.2	+0.1	+0.1	1/	+0.1	1/
Total (less bank)	+0.1	+1.8	+1.7	+2.5	+1.4	+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 \$50 million Sears repayment.

Table 1

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

Item	End of June to last Wednesday of November					
	1961	1960 3/	1959 2/4/	1958 3/	1957 3/	1956
Total loans (less interbank)	+2.6	+0.8	+4.5	+0.8	-0.5	+2.0
Business (excluding nonbank financial or sales finance companies) 2/	+0.7	+0.4	+1.6	+0.6	-0.2	+2.1
Nonbank financial	+0.3	-1.0	+0.3	6/	6/	6/
Sales finance companies	7/	7/	7/	-0.2	-0.7	-0.4
(Business (including nonbank financial or sales finance companies))	(+1.0)	(-0.6)	(+1.9)	(+0.4)	(-0.9)	(+1.7)
Real estate	+1.0	+0.3	+1.0	+1.3	+0.4	+0.7
Security	+0.3	+0.2	1/	-1.7	-0.3	-0.4
Agricultural	1/	+0.3	-0.1	+0.3	1/	-0.2
Consumer	8/0.2	+0.3	+1.1	1/	+0.3	+0.3
All other 2/	+0.5	+0.3	+0.6	+0.7	+0.1	1/
U. S. Government securities	+4.4	+6.0	-2.4	+3.5	+1.4	+1.6
Other securities	+1.3	+0.4	-0.3	+0.2	+0.6	-0.2
Total (less bank)	+8.3	+7.2	+1.9	+4.5	+1.6	+3.4

Item	End of June to last Wednesday of November					
	1955	1954	1953	1952	1951	1950
Total loans (less interbank)	+5.4	+1.7	+1.8	+3.9	+1.9	+6.4
Business (excluding nonbank financial or sales finance companies) 2/	5/+3.2	+0.7	+0.7	+2.1	n.a.	n.a.
Nonbank financial	6/	6/	6/	6/	6/	6/
Sales finance companies	+0.2	-0.2	-0.3	+0.1	n.a.	n.a.
(Business (including nonbank financial or sales finance companies))	5/ (+3.4)	(+0.5)	(+0.4)	(+2.2)	(+1.7)	(+4.2)
Real estate	5/+0.9	+1.0	+0.5	+0.6	+0.4	+1.0
Security	1/	+0.1	+0.2	-0.3	-0.4	1/
Agricultural	-0.1	1/	+0.8	+0.5	+0.3	1/
Consumer	+0.9	1/	+0.2	+0.8	1/	+0.8
All other 2/	+0.3	+0.3	1/	+0.2	+0.2	+0.5
U. S. Government securities	-1.9	+6.6	+5.1	+2.9	+3.1	-4.1
Other securities	-0.2	+0.7	+0.3	+0.2	+0.3	+0.9
Total (less bank)	+3.4	+8.9	+7.1	+7.0	+5.3	+3.3

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/ Data are for last Wednesday of June. 4/ Total credit increased about \$300 million as a result of bank structure changes; loans increased about \$200 million and U. S. Govt. securities about \$100 million. 5/ In Oct. 1955, the level of business loans was increased by, and that of real estate loans decreased by \$300 million to correct classification errors. 6/ Included in business and "all other." 7/ Included with nonbank financial. 8/ Includes about \$300 million Sears repayment.

Table 1

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

Item	End of December to last Wednesday of November					
	1961	1960	1959 3/	1958	1957	1956
Total loans (less interbank)	+2.9	+3.4	+9.8	+1.5	+1.9	+6.2
Business (excluding nonbank financial or sales finance companies) 2/	+0.4	+2.1	+3.5	-0.2	+1.2	+5.3
Nonbank financial	-0.8	-1.0	4/+0.3	7/	7/	7/
Sales finance companies	8/	8/	5/+0.3	-1.0	-0.3	-0.7
(Business (including nonbank financial or sales finance companies))	(-0.4)					
Real estate	+1.6	(+1.1)	(+4.1)	(-1.2)	(+0.9)	(+4.6)
Security	+0.1	+0.6	+2.6	+1.9	+0.5	+1.7
Agricultural	+0.3	-0.9	-0.6	-0.3	-0.7	-1.0
Consumer	+0.5	+0.7	-0.1	+0.8	-0.2	-0.4
All other 2/	+0.9	+1.3	+2.7	-0.1	+1.1	+1.3
	+5.2	+0.7	+1.2	+0.7	+0.3	+0.3
U. S. Government securities		+1.3	-7.9	+9.5	-1.7	-3.4
Other securities	+2.5	-0.2	-0.3	+2.4	+1.1	-0.4
Total (less bank)	+10.7	+4.4	+1.7	+13.4	+1.4	+2.4

Item	End of December to last Wednesday of November					
	1955	1954	1953	1952	1951	1950
Total loans (less interbank)	+9.8	+1.5	+2.7	+5.4	+4.4	+8.2
Business (excluding nonbank financial or sales finance companies) 2/	6/+4.6	-0.2	+0.3	+1.7	n.a.	n.a.
Nonbank financial	7/		7/	7/	7/	7/
Sales finance companies	+0.8	-0.4	-0.4	-0.1	n.a.	n.a.
(Business (including nonbank financial or sales finance companies))	6/ (+5.4)	(-0.6)	(-0.1)	(+1.6)	(+3.4)	(+4.0)
Real estate	6/+2.3	+1.5	+1.0	+1.0	+1.0	+1.9
Security	1/	+0.2	-0.2	+0.2	-0.7	+0.2
Agricultural	-0.9	+0.1	+0.6	+0.7	+0.5	-0.2
Consumer	+2.1	-0.1	+1.4	+1.6	1/	+1.6
All other 2/	+0.9	+0.4	+0.2	+0.3	+0.4	+0.7
U. S. Government securities	-7.6	+6.7	+0.4	+2.6	-0.4	-5.3
Other securities	+0.3	+1.5	+0.5	+0.9	+0.6	+1.9
Total (less bank)	+2.5	+9.6	+3.4	+8.8	+4.6	+4.9

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/ Total credit increased about \$1 billion as a result of bank structure changes; \$600 million in loans; \$300 million in U. S. Govt. securities; and \$100 million in other securities. 4/ July-Oct. 5/ Jan.-June. 6/ In Oct. 1955, the level of business loans was increased by, and that of real estate loans decreased by, \$300 million to correct classification errors. Most of the misclassification probably occurred during 1955. No adjusted changes have been computed for the year to date. 7/ Included in business and "all other." 8/ Included with nonbank financial. 9/ Includes about \$200 million outstanding due to Sears' transaction.

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

Item	Last Wednesday of October to last Wednesday of November					
	1961	1960	1959	1958	1957	1956
<u>Weekly reporting banks 1/</u>						
Total loans	+0.5	+0.4	+0.6	+0.8	-0.3	+0.5
U. S. Government securities	-0.4	-0.3	-1.0	+0.9	-0.2	+0.2
Other securities	+0.1	-0.2	-0.2	-0.3	-0.2	-0.1
Total loans and investments	+0.2	-0.1	-0.5	+1.4	-0.7	+0.5
<u>Nonreporting banks 1/</u>						
Total loans	+0.5	2/	+0.2	+0.5	+0.2	+0.1
U. S. Government securities	2/	+0.1	-0.1	+0.6	-0.2	+0.5
Other securities	+0.1	+0.1	-0.1	+0.1	2/	+0.1
Total loans and investments	+0.6	+0.2	-0.1	+1.2	+0.1	+0.8

Item	Last Wednesday of October to last Wednesday of November					
	1955	1954	1953	1952	1951	1950
<u>Weekly reporting banks 1/</u>						
Total loans	+1.3	+1.3	+0.2	+1.0	+0.4	+1.4
U. S. Government securities	-1.3	-0.1	+1.0	+0.7	+0.2	-0.7
Other securities	-0.2	2/	2/	2/	2/	2/
Total loans and investments	-0.2	+1.1	+1.1	+1.7	+0.6	+0.7
<u>Nonreporting banks 1/</u>						
Total loans	+0.5	+0.6	+0.2	+0.2	+0.1	2/
U. S. Government	-0.2	2/	+0.4	+0.5	+0.5	-0.1
Other securities	2/	+0.1	+0.1	2/	+0.1	2/
Total loans and investments	+0.3	+0.7	+0.6	+0.8	+0.8	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.

Table 2

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

Item	End of June to last Wednesday of November					
	1961 ^{4/}	1960	1959	1958	1957	1956
Weekly reporting banks 1/						
Total loans	+1.3	-0.2	+2.9	-0.2	-1.1	+1.3
U. S. Government securities	+1.8	+4.0	-2.9	-0.1	+0.1	-0.4
Other securities	+0.8	+0.2	-0.5	-0.3	+0.1	-0.3
Total loans and investments	<u>+3.9</u>	<u>+4.0</u>	<u>-0.6</u>	<u>-0.6</u>	<u>-0.9</u>	<u>+0.6</u>
Nonreporting banks 1/						
Total loans	+1.3	+1.0	3/+1.6	+1.0	+0.6	+0.7
U. S. Government securities	+2.6	+2.0	3/+0.5	+3.6	+1.3	+2.0
Other securities	+0.5	+0.2	3/+0.2	+0.5	+0.5	+0.1
Total loans and investments	<u>+4.4</u>	<u>+3.2</u>	<u>3/+2.5</u>	<u>+5.1</u>	<u>+2.5</u>	<u>+2.8</u>
Item	End of June to last Wednesday of November					
	1955	1954	1953	1952	1951	1950
Weekly reporting banks 1/						
Total loans	+3.7	+1.0	+0.9	+2.7	+1.6	+5.0
U. S. Government securities	-2.4	+3.7	+3.5	+0.6	+0.9	-3.7
Other securities	-0.4	+0.3	2/	2/	+0.1	+0.6
Total loans and investments	<u>+0.9</u>	<u>+5.0</u>	<u>+4.5</u>	<u>+3.3</u>	<u>+2.6</u>	<u>+2.0</u>
Nonreporting banks 1/						
Total loans	+1.7	+0.7	+0.9	+1.2	+0.3	+1.4
U. S. Government	+0.5	+2.9	+1.6	+2.3	+2.2	-0.4
Other securities	+0.2	+0.4	+0.3	+0.2	+0.2	+0.3
Total loans and investments	<u>+2.5</u>	<u>+3.9</u>	<u>+2.6</u>	<u>+3.7</u>	<u>+2.7</u>	<u>+1.3</u>

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/ Total credit at nonreporting banks increased about \$300 million as a result of bank structure changes; loans increased about \$200 million and U. S. Government securities about \$100 million.

4/ June 30, 1961, call data used for weekly reporting banks.

Table 2

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

Item	End of December to last Wednesday of November					
	1961	1960	1959	1958	1957	1956
<u>Weekly reporting banks</u> 1/						
Total loans	-0.2	+0.2	+5.3	-1.1	-0.4	+4.1
U. S. Government securities	+3.3	+1.6	-7.3	+6.1	-1.6	-4.0
Other securities	+1.6	-0.2	-0.5	+1.4	+0.2	-0.6
Total loans and investments	+4.7	+1.6	-2.5	+6.2	-1.9	-0.5
<u>Nonreporting banks</u> 1/						
Total loans	+3.1	+3.2	3/+4.5	+2.6	+2.3	+2.1
U. S. Government securities	+1.9	-0.3	3/-0.6	+3.4	-0.1	+0.6
Other securities	+0.9	2/	3/+0.2	+1.0	+0.9	+0.2
Total loans and investments	+6.0	+2.8	3/+4.2	+7.2	+3.3	+2.9
Item	End of December to last Wednesday of November					
	1955	1954	1953	1952	1951	1950
<u>Weekly reporting banks</u> 1/						
Total loans	+6.4	-0.4	+0.7	+3.1	+2.9	+5.7
U. S. Government securities	-7.3	+4.6	-0.2	+0.8	-1.6	-4.5
Other securities	-0.3	+1.1	2/	+0.5	+0.2	+1.3
Total loans and investments	-1.2	+5.2	+0.5	+4.4	+1.5	+2.5
<u>Nonreporting banks</u> 1/						
Total loans	+3.4	+1.9	+2.0	+2.3	+1.5	+2.5
U. S. Government	-0.3	+2.1	+0.6	+1.8	+1.2	-0.8
Other securities	+0.6	+0.4	+0.5	+0.4	+0.4	+0.6
Total loans and investments	+3.7	+4.4	+2.9	+4.4	+3.1	+2.4

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. Also, call report data for weekly reporting banks for December 31, 1959 and December 31, 1960 have been used.

2/ Less than \$50 million.

3/ As a result of bank structure changes, total credit increased about \$1 billion; \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities.

Table 3

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

Business of Borrower	Last Wednesday in October to last Wednesday in November							
	1961	1960	1959 3/	1958 3/	1957 3/	1956 3/	1955	1954 3/
Food processors	+164	+169	+138	+185	+ 65	+199	+135	+181
Commodity dealers	+131	+163	+218	+ 95	+ 89	+141	+108	+172
Trade concerns	+127	+112	+174	+127	+ 69	+ 83	+ 87	+ 39
Total	<u>+422</u>	<u>+444</u>	<u>+530</u>	<u>+407</u>	<u>+223</u>	<u>+423</u>	<u>+330</u>	<u>+392</u>
Sales finance	<u>2/</u>	<u>2/</u>	<u>2/</u>	+ 89	-184	+ 94	+315	+108
Metals and products	- 32	- 58	+ 11	+ 44	- 92	+181	+ 88	- 59
Textiles, apparel and leather	- 95	-101	- 89	- 60	- 71	- 58	- 57	- 72
Petroleum, coal etc.	- 20	+ 11	+ 73	- 7	+ 51	+113	+ 76	- 7
Other manufacturing and mining	- 9	- 76	+ 34	- 58	- 62	- 38	+ 2	- 21
Public utilities	+ 10	+ 76	+ 58	+ 20	+ 37	+ 63	+ 73	- 9
Construction	+ 4	- 13	- 15	- 19	- 3	- 24	+ 22	+ 23
All other types of business	+102	+ 79	+ 48	+ 24	- 99	+ 51	+ 49	+ 53
Classified	+382	+361	+583	+438	-200	+803	+899	+407
Unclassified	-128	- 28	- 84	-100	- 70	- 86	- 9	<u>4/+764</u>
Total change	+254	+333	+499	+338	-270	+717	+890	<u>4/</u> <u>+1,171</u>
Total change excluding sales finance	+254	+333	+499	+249	- 86	+623	+575	<u>4/</u> <u>+1,063</u>

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

2/ Not included in business loans on revised basis.

3/ In order to keep comparisons on a five-week basis, the following dates were used:
1959, Oct. 28-Dec. 2; 1958, Oct. 29-Dec. 3; 1957, Oct. 23-Nov. 27; 1956, Oct. 24-
Nov. 28; 1954, Oct. 27-Dec. 1.

4/ Includes CCC certificates of interest which are estimated to have increased \$828 million.

Not for publication

Table 3

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

Business of Borrower	Last Wednesday in June to last Wednesday in November							
	1961	1960	1959	1958	1957	1956	1955	1954
Food processors	+461	+522	+415	+499	+350	+654	+418	+388
Commodity dealers	+341	+458	+567	+388	+337	+635	+475	+461
Trade concerns	+363	+241	+435	+318	+246	+257	+371	+188
Total	+1165	+1,221	+1,417	+1,205	+933	+1,546	+1,264	+1,037
Sales finance	2/	2/	5/+134	-192	-677	-418	+223	-196
Metals and products	-446	-674	-224	-561	-548	-224	+ 79	-524
Textiles, apparel and leather	-214	-173	- 44	-189	-139	- 9	+ 70	+ 5
Petroleum, coal etc.	-173	- 39	+159	- 62	+ 61	+486	+153	+ 38
Other manufacturing and mining	+ 86	- 44	+ 8	-109	- 96	+ 79	+ 55	- 45
Public utilities	+ 80	- 57	+302	+ 60	- 17	+214	+ 58	-271
Construction	+ 59	+ 21	- 15	+ 49	- 28	- 57	+101	+ 68
All other types of business	+258	+ 240	-118	+232	- 77	+154	+313	+164
Classified	+817	+495	+1,649	+433	-589	+1,771	+2,316	+275
Unclassified	-455	-378	-207	-242	-415	-232	3/ -121	4/ - 27
Total change	+362	+117	+1,442	+191	-1,004	+1,539	3/ +2,195	4/ +248
Total change excluding sales finance	+362	+117	+1,308	+383	-327	+1,957	3/ +1,972	4/ +444

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

2/ Not included in business loans on revised basis.

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

4/ Includes CCC certificates of interest which are estimated to have increased \$353 million.

5/ Week of July 1.

Not for publication

Table 3

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

Business of Borrower	Last Wednesday in December to last Wednesday in November							
	1961	1960	1959	1958 3/	1957	1956	1955	1954
Food processors	- 37	- 36	- 44	-159	-105	+353	-122	-117
Commodity dealers	+ 16	-220	+212	+105	-201	+249	+ 15	+ 97
Trade concerns	+188	+613	+742	+160	+245	+428	+517	+148
Total	+167	+357	+910	+106	- 61	+1,030	+410	+128
Sales finance	n.a.	n.a.	6/+455	-1,045	-312	-740	+811	-371
Metals and products	-546	+388	+620	-415	+386	+1,138	+256	-1,101
Textiles, apparel and leather	- 37	+100	+169	-105	+ 9	+230	+289	+ 60
Petroleum, coal etc.	- 91	- 91	+ 17	-202	+352	+910	+466	+ 28
Other manufacturing and mining	+335	+310	+208	+ 48	+118	+449	+208	- 47
Public utilities	-250	-105	+177	-118	+495	+579	+442	-145
Construction	+112	+117	+ 89	+105	- 40	- 3	+235	+139
All other types of business	+664	+395	+ 12	+300	-132	+303	+456	+270
Classified	+354	+1,472	+2,657	-1,325	+815	+3,895	+3,572	-1,040
Unclassified	-397	-177	- 23	-423	-570	-113	4/-299	5/-208
Total change	- 44	+1,295	6/+2,634	-1,747	+245	+3,782	4/+3,273	5/-1,248
Total change excluding sales finance	- 44	+1,295	+2,179	-702	+557	+4,582	4/+2,462	5/-877

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

2/ Not included in business loans on revised basis after July 1.

3/ Data for 1958 have not been revised for additional banks and coverage.

4/ Includes CCC certificates of interest which are estimated to have declined by \$820 million.

5/ Includes CCC certificates of interest which are estimated to have increased by \$420 million.

6/ Includes sales finance through July 1.

Not for publication

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Table 4

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

Item	1961	1960	1959	1958	1957	1956
<u>Last half of October to last half of November</u>						
Seasonally adjusted data 1/						
Demand deposit component	-0.7	-1.3	-0.1	+0.6	-0.3	+0.2
Currency component	+0.2	3/	-0.1	+0.1	3/	+0.1
Total	-0.5	-1.3	-0.1	+0.7	-0.3	+0.3
<u>Last Wednesday of Oct. to last Wednesday of Nov.</u>						
Seasonally adjusted data 2/						
Demand deposits adjusted	-0.2	-0.9	-0.2	+0.6	-0.2	+0.9
Currency outside banks	-0.2	-0.2	-0.1	+0.1	3/	3/
Total	-0.4	-1.1	-0.3	+0.7	-0.2	+0.9
Seasonally unadjusted data 2/						
Demand deposits adjusted	+0.5	-0.3	+0.4	+0.9	3/	+0.9
Currency outside banks	+0.4	+0.4	+0.8	+0.8	+0.7	+0.3
Total	+0.9	+0.1	+1.2	+1.7	+0.7	+1.2
Time deposits	-0.1	3/	-0.8	-0.6	-0.5	-0.6
Commercial banks	-0.2	3/	-0.7	-0.8	-0.5	-0.6
Mutual savings banks	+0.1	3/	3/	+0.1	3/	3/
U. S. Government deposits	-0.1	-0.6	-0.9	+2.1	-0.3	+1.4
Total	+0.6	-0.5	-0.5	+3.1	3/	+2.0
(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/	+1.3	+0.6	+0.5	+1.0	-0.1	+0.8
Commercial	+1.2	+0.3	+0.5	+1.3	-0.3	+0.7
Mutual savings	+0.1	+0.2	+0.1	+0.2	+0.2	+0.2
Bank holdings of U. S. Govt. securities:	+0.4	+0.3	-0.9	+1.9	-0.3	+1.2
Federal Reserve	+0.8	+0.5	+0.4	+0.4	+0.3	+0.5
Commercial	-0.4	-0.1	-1.1	+1.5	-0.4	+0.7
Mutual saving and other	+0.1	-0.1	-0.1	3/	-0.2	-0.2
Gold stock and foreign deposits at F. R. Banks	-0.3	-0.5	+0.1	3/	+0.2	-0.1
Other factors	-0.8	-0.9	-0.2	+0.2	+0.2	+0.1

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."

Table 4

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

Item	1961	1960	1959 <u>5/</u>	1958	1957	1956
<u>Last half of June to last half of November</u>						
Seasonally adjusted data 1/ Demand deposit component	+1.2	+0.4	-0.6	+2.5	-0.7	+0.1
Currency component	+0.5	+0.1	-0.1	+0.2	<u>2/</u>	+0.2
Total	+1.8	+0.5	-0.6	+2.7	-0.6	+0.3
<u>End of June to last Wednesday of November</u>						
Seasonally adjusted data 2/ Demand deposits adjusted	+2.1	+0.7	-0.8	+3.1	-1.4	+0.3
Currency outside banks	+0.4	+0.1	<u>3/</u>	+0.2	-0.1	<u>3/</u>
Total	+2.5	+0.8	-0.8	+3.3	-1.5	+0.3
Seasonally unadjusted data 2/ Demand deposits adjusted	+5.9	+4.1	+2.4	+6.2	+1.6	+3.6
Currency outside banks	-0.3	+0.4	+0.8	+1.0	+0.7	-0.3
Total	+5.7	+4.5	+3.2	+7.2	+2.3	+3.3
Time deposits	+2.6	+3.1	-0.8	+1.2	+1.2	+0.3
Commercial banks	+2.1	+2.6	-0.6	+0.5	+1.0	-0.1
Mutual savings banks	+0.5	+0.5	<u>3/</u>	+0.7	+0.4	+0.4
U. S. Government deposits	-0.8	-1.7	-0.1	-3.9	-1.5	-0.4
Total	+7.3	+5.8	+2.3	+4.4	+2.1	+3.2
(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>	+4.4	+2.2	+5.0	+2.0	+1.0	+2.5
Commercial	+4.0	+1.2	+4.4	+1.4	+0.1	+1.9
Mutual savings	+0.7	+0.9	+0.7	+1.1	+1.0	+1.1
Bank holdings of U. S. Govt. securities:	+5.8	+7.1	-2.1	+3.7	+1.6	+1.7
Federal Reserve	+1.5	+1.3	+0.8	+0.8	+0.7	+0.5
Commercial	+4.4	+6.3	-2.4	+3.1	+1.4	+1.6
Mutual saving and other	<u>3/</u>	-0.3	-0.5	-0.1	-0.5	-0.5
Gold stock and foreign deposits at F. R. Banks	-0.6	-1.4	-0.2	-0.7	+0.3	<u>3/</u>
Other factors	-2.3	-2.1	-0.4	-0.6	-0.8	-1.0

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 August 1959, as a result of structure changes, demand deposits adjusted increased about \$200 million and time deposits at commercial banks about \$200 million.

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 November</u>						
Seasonally adjusted data 1/						
Demand deposit component	+2.7	-1.7	+0.9	+4.7	-1.0	+1.2
Currency component	+0.5	+0.1	+0.3	+0.3	2/	+0.4
Total	+3.2	-1.6	+1.2	+5.0	-0.9	+1.5
<u>End of December to last Wednesday of November</u>						
Seasonally adjusted data 2/						
Demand deposits adjusted	6/+3.8	-1.4	+1.1	+4.8	-1.2	+0.9
Currency outside banks	+0.4	3/	+0.2	+0.2	+0.3	+0.1
Total	6/+4.2	-1.4	+1.3	+5.0	-0.9	+1.0
Seasonally unadjusted data 2/						
Demand deposits adjusted	6/+1.1	-3.5	-2.4	+1.6	-4.2	-1.6
Currency outside banks	-0.3	-0.7	+0.4	+0.5	+0.2	-0.3
Total	6/+0.8	-4.2	-2.0	+2.1	-4.0	-1.9
Time deposits	6/+11.4	+4.9	+2.0	+7.7	+5.4	+2.5
Commercial banks	6/+9.8	+4.1	+1.6	+6.0	+4.4	+1.2
Mutual savings banks	+1.7	+1.0	+0.6	+1.8	+1.3	+1.5
U. S. Government deposits	-0.5	+0.3	+0.2	+1.6	-0.8	+1.3
Total	6/+11.7	+1.1	+0.2	+11.4	+0.6	+1.9
(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/	+6.8	+4.9	+10.3	+6.1	+4.8	+7.9
Commercial	+5.5	+3.2	+9.5	+3.9	+3.0	+5.9
Mutual savings	+1.9	+2.0	+1.5	+2.7	+2.1	+2.4
Bank holdings of U. S. Govt. securities:						
Federal Reserve	+6.4	+1.5	-8.1	+10.6	-3.8	-4.5
Commercial	+1.4	+0.8	+0.4	+1.6	-1.3	-0.5
Mutual saving and other	+5.2	+1.5	-7.9	+9.5	-1.7	-3.4
Gold stock and foreign deposits at F. R. Banks	-0.1	-0.7	-0.5	-0.4	-0.7	-0.7
Other factors	-0.8	-1.5	-1.0	-2.0	+0.9	+0.2
	-0.7	-3.8	+1.4	-3.3	-1.3	-1.7

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, April, and August 1959, as a result of bank structure changes, demand deposits adjusted at commercial banks increased \$400 million, time deposits at commercial banks \$300 million, and time deposits at mutual savings banks declined \$300 million. 6/ Due to reclassification of deposits of foreign official institutions in May 1961 demand deposits adjusted were increased by about \$100 million and time deposits by about \$1.5 billion; deposits of banks were reduced by about \$1.9 billion.

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	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:	Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2		6.7
1960:	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. 25	54.5	55.8	62.7	58.8	58.8	50.1		8.5
	Mar. 1	55.5	56.8	65.8	62.0	4/ 59.7	50.5		8.9
	Mar. 29	55.8	57.2	65.0	64.7	5/ 60.2	5/ 51.0		8.1
	Apr. 26	55.6	56.9	65.3	62.1	59.5	51.0		9.3
	May 31r	55.8	56.9	65.4	58.3	59.3	51.6		9.8
	June 30r	55.6	56.6	64.0	57.1	58.9	51.8		10.8
	July 26pr	54.8	55.7	62.0	54.8	58.0	51.3		12.2
	Aug. 31pr	55.1	56.1	62.8	57.1	58.6	51.3		11.4
	Sept. 27p	54.8	55.8	63.6	56.6	57.6	51.3		11.8
	Oct. 25p	54.4	55.4	62.9	57.9	57.4	50.5		11.4
	Nov. 29p	54.7	55.8	63.5	57.7	58.0	50.8		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 as 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 <u>1/</u>
	All member	Central reserve city New York	Chicago	Reserve city	Country	All member
<u>Monthly averages:</u>						
1958: Dec.	- 41	- 80	- 32	-197	268	18,494
1959: Dec.	-425	-109	-104	-449	237	18,540
1960: May	- 33	45	- 49	-173	144	18,370
June	41	16	- 59	-120	204	18,350
July	120	- 3	- 39	-128	290	18,481
Aug.	247	- 27	- 38	- 62	375	18,518
Sept.	413	- 2	- 5	- 44	464	18,731
Oct.	489	9	- 2	- 2	483	18,842
Nov.	614	34	- 4	38	546	19,007
Dec.	681	10	- 4	80	596	18,874
1961: Jan.	695	26	--	89	583	19,048
Feb.	517	26	- 29	10	510	19,175
Mar.	476	9	1	35	431	19,175
Apr.	562	60	- 4	39	467	18,979
May	453	- 22	5	18	451	18,989
June	549	40	5	66	438	19,099
July	530	7	--	56	467	19,025
Aug.	537	7	1	44	484	19,242
Sept.	553	2	2	50	499	19,411
Oct.	441	12	- 24	8	446	19,719
Nov. p	509	14	- 13	13	494	19,892
<u>Weekly averages:</u>						
1961: Oct. 25	493	- 3	- 13	7	500	n.a.
Nov. 1	470	1	- 11	29	450	n.a.
8	385	--	- 10	- 15	411	n.a.
15	467	- 25	- 17	- 6	514	n.a.
22	508	3	- 10	- 13	528	n.a.
29	621	64	- 8	65	499	n.a.
Dec. 6	508	33	--	36	440	n.a.

NOTE: Data for late November and December are preliminary. 1/ Series revised; revised data first published in "Banking and Monetary Developments" for August, 1961. Revised seasonal factors and back data may be obtained from Banking Section.
Not for publication

Table 7

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

Item	November		July - November ^{2/}		January - November ^{3/}	
	1961	1960	1961	1960	1961	1960
Member bank reserves						
Required reserves ^{1/}	+ 65	+153	+788	+420	+703	-202
Effect of change in requirements	--	--	--	- 36	--	- 36
Effect of deposit change	+ 65	+153	+788	+456	+703	-166
Excess reserves ^{1/}	+107	+118	+ 2	+290	-154	+274
Total reserves held ^{1/}	<u>+172</u>	<u>+271</u>	<u>+790</u>	<u>+710</u>	<u>+549</u>	<u>+ 72</u>
Cash allowed as reserves ^{1/}	+ 72	+377	+154	+974	+ 54	+963
Reserve balances	+100	-106	+636	-264	+495	-891
Total reserves held, seasonally adjusted	+173	+165	+793	+657	+1,005	+467
Principal factors	(signs indicate effect on reserves)					
Currency in circulation	-393	-290	-1,010	-547	-237	+301
Gold stock and foreign accounts	-153	-530	-348	-1,307	-782	-1,306
Treasury operations	+ 3	+ 36	+182	+ 80	+222	+133
Federal Reserve float ^{4/}	+ 19	- 69	+112	- 3	-288	-178
Other factors ^{4/}	+ 7	- 73	- 25	+ 6	+212	+ 82
<u>Effect of above factors on reserves</u>	-517	-926	-1,089	-1,771	-873	-968
Federal Reserve loans and investments:						
Total	+617	+820	+1,725	+1,507	+1,369	+ 77
U. S. Govt. securities	+572	+816	+1,681	+1,747	+1,368	+835
Outright	<u>+535</u>	<u>+614</u>	<u>+1,605</u>	<u>+1,424</u>	<u>+1,362</u>	<u>+549</u>
Repurchase agreements	+ 37	+202	+ 76	+323	+ 6	+286
Acceptances	+ 5	+ 13	+ 3	+ 24	- 12	- 8
Discounts and advances:						
To member banks	+ 40	- 7	+ 42	-283	+ 18	-764
To others	--	- 2	- 1	+ 19	- 5	+ 14

^{1/} Preliminary for November 1961. ^{2/} Computed on daily averages for June and November. ^{3/} Computed on daily averages for December and November. ^{4/} Beginning January 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 de- posits 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	79.4
1959	388.7	140.2	204.4	66.2	35.9	54.3	48.0	44.1	206.4	53.1	79.5
1960											
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	77.2
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	78.1
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	79.8
Apr.	406.8	141.5	224.0	74.8	37.6	64.5	47.1	41.3	216.3	53.2	
May	408.1	140.8	227.5	77.4	37.7	65.2	47.2	39.8	218.2	53.5	
June	413.0	140.9	229.4	78.4	37.9	65.9	47.2	42.7	219.3	53.1	79.1
July	414.4	141.5	231.1	79.0	38.3	66.5	47.3	41.8	220.5	53.2	
Aug.	414.4	141.3	232.7	79.8	38.3	67.3	47.3	40.4	221.1	53.4	
Sept. r	417.2	141.8	234.7	80.7	38.6	68.0	47.4	40.7	222.5	53.3	78.9
Oct.	420.9	143.8	236.3	81.4	38.7	68.9	47.3	40.8	225.2	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. Demand deposits adjusted are total demand deposits less interbank and U. S. Government demand deposits and cash items reported as in process of collection. Time deposits adjusted are total time deposits less interbank and U. S. Government time deposits.
- 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.

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Table 9
Demand Deposits, Currency, and Related Items
(Averages of daily figures. In billions of dollars)

Period		Money Supply			Related deposits-all commercial banks	
		Seasonally adjusted			Without seasonal adjustment	
		Total	Currency	Demand deposits	Gross Time	U. S. Govt. demand
1954--Dec.	(2)	132.0	27.4	104.6	48.7	4.6
1955--Dec.	(2)	134.7	27.8	106.9	50.1	3.5
1956--Dec.	(2)	136.6	28.3	108.3	52.0	3.5
1957--Dec.	(2)	135.5	28.3	107.2	57.3	3.7
1958--Dec.	(2)	140.9	28.6	112.3	65.3	4.0
1959--Dec.	(2)	141.5	28.9	112.6	67.2	5.2
1960--Sept.	(1)	140.3	29.0	111.3	71.0	4.4
	(2)	140.5	28.9	111.6	71.3	6.3
Oct.	(1)	140.0	29.0	111.0	71.7	5.9
	(2)	141.2	29.0	112.2	72.0	5.4
Nov.	(1)	140.6	29.0	111.6	72.1	5.8
	(2)	139.9	29.0	110.9	71.9	5.8
Dec.	(1)	140.3	28.9	111.4	72.2	4.1
	(2)	140.5	29.0	111.5	72.8	5.2
1961--Jan.	(1)	140.2	28.9	111.3	73.5	4.7
	(2)	141.0	29.0	112.0	73.9	3.5
Feb.	(1)	141.3	28.9	112.4	74.9	4.0
	(2)	141.1	28.9	112.1	75.2	5.7
Mar.	(1)	141.1	29.0	112.1	75.7	4.6
	(2)	142.0	29.0	113.0	76.1	4.9
Apr.	(1)	141.8	29.0	112.8	76.7	3.4
	(2)	142.2	29.0	113.2	77.1	2.3
May	(1)	142.0	29.0	113.0	77.8	3.9
	(2)	141.9	28.9	113.0	78.3	5.3
June	(1)	142.4	28.9	113.5	78.8	3.3
	(2)	141.9	29.0	112.9	79.2	5.8
July	(1)	142.1	29.0	113.1	79.7	4.8
	(2)	141.9	29.0	112.9	80.1	3.9
August	(1)	141.9	29.0	112.8	80.5	5.1
	(2)	141.8	29.0	112.8	80.8	5.8
Sept.	(1)	142.7	29.2	113.6	81.2	4.5
	(2)	143.3	29.2	114.1	81.5	5.9
Oct.	(1)	143.1	29.4	113.8	81.9	6.9
	(2)	144.2	29.3	114.9	82.1	6.1
Nov.	(1)	144.5	29.4	115.1	82.2	5.3
	(2)	143.7	29.5	114.2	81.9	6.3

p - Preliminary.

NOTE: Demand deposits are those other than domestic commercial interbank and U. S. Government, less cash items reported as in process of collection and Federal Reserve float. Currency is that outside the Treasury, the Federal Reserve, and the vaults of all commercial banks.

Not for publication

Table 10
Deposits and Currency
(In billions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Year or month	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:												
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. 25	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. 1	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. 29	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. 26	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 31	4/140.8	4/112.3	28.5	4/218.7	4/110.6	4/115.7	4/77.9	37.0	0.7	5.5	28.4	4/260.1
June 30	140.9	112.7	28.2	220.0	110.5	117.1	79.1	37.3	0.7	7.0	29.4	264.0
July 26p	141.5	113.2	28.3	221.0	113.0	117.7	79.5	37.5	0.7	6.4	28.4	265.5
Aug. 30p	141.3	113.0	28.3	221.5	111.5	118.6	80.2	37.6	0.7	6.2	28.5	264.8
Sept. 27p	141.8	113.4	28.4	222.7	112.4	119.5	80.9	37.9	0.7	8.9	28.5	269.3
Oct. 25p	142.0	115.0	28.8	225.2	115.7	120.0	81.4	37.9	0.7	6.3	28.7	270.7
Nov. 29p	143.4	114.8	28.6	224.6	116.2	119.9	81.2	38.0	0.7	6.2	29.1	271.3

p Preliminary. 1/ Seasonally adjusted series begins in 1946 and is available only for last Wednesday of the month.
2/ At commercial, savings and Federal Reserve Banks. 3/ 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.

Table 11

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

Date			Loans and invest-ments	U. S. Govt. secur-ities	Other secur-ities	Total loans	Busi-ness	Real estate	Secur-ity	Farm	Con-sumer	Nonbank financial institu-tions	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	24 (old)	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.5	---	8.8
	June	24 (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:	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	195.6	59.7	21.7	114.2	42.8	28.8	4.0	6.0	20.7	5.9	8.5
	Apr.	26	197.2	60.7	21.8	114.7	42.4	28.8	4.7	6.1	20.6	5.8	8.8
	May	31	<u>2/</u> 199.2	61.5	21.9	115.8	42.3	29.0	4.8	6.0	20.7	6.0	<u>2/</u> 9.3
	June	30	200.9	61.8	22.1	117.0	42.8	29.3	4.9	6.0	20.8	6.0	9.6
	July	26p	203.3	64.7	22.3	116.3	42.3	29.5	5.1	6.0	20.7	5.7	9.5
	Aug.	30p _r	203.0	64.2	22.5	116.3	42.5	29.7	4.6	5.8	20.7	5.9	9.6
	Sept.	27p _r	207.7	66.0	23.2	118.5	42.9	29.9	5.2	5.9	20.6	6.4	9.9
	Oct.	25p _r	208.4	66.6	23.2	118.6	43.1	30.1	5.3	5.9	20.6	6.1	9.9
	Nov.	29p	209.2	66.2	23.4	119.6	43.5	30.3	5.2	6.0	20.6	6.3	10.1

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. Data revised on basis of September 27 call.