

*Mr. Dow*BANKING AND MONETARY DEVELOPMENTS IN DECEMBER 1961

Total commercial bank credit showed a large further rise of more than \$4 billion in December. Near record loan expansion mainly reflected tax and dividend related borrowing by businesses, security dealers, and finance companies. U. S. Government and other security holdings also rose. The seasonally adjusted daily average money supply increased substantially between the second half of November and the second half of December. Seasonally adjusted time deposits rose much less than in other recent months. Total reserves and required reserves increased substantially, but free reserves declined.

Bank credit. Total credit at all commercial banks increased \$4.1 billion in December, much more than in December of any other recent year except 1960 when expansion was \$500 million larger. (The December 1960 increase, however, included a \$600 million rise between the last Wednesday of December and the monthend; 1961 data are for the last Wednesday of December). Loans rose \$3.3 billion, the same as the record growth in December last year. Borrowing was concentrated in the business, security, and finance company categories, as is usual in December, but most other types of loans also rose. Holdings of U. S. Government securities increased somewhat as purchases in mid-December from corporations that were reducing holdings to meet quarterly tax and dividend payments more than offset prior and subsequent reductions. State, local, and other securities rose substantially in December reflecting in part bank purchases of Public Housing Authority notes and New York City tax notes. Most of the credit growth in December occurred at weekly reporting banks in leading cities. At other banks, loan growth was smaller than in several other recent years and security holdings were unchanged.

Over the year 1961 (through December 27), total loans and investments at all commercial banks increased \$14.8 billion, only slightly less than the postwar record \$15.1 billion expansion of 1958. Loans rose over \$6 billion during the past year, considerably more than growth in the recession-recovery years of 1954 and 1958 but only about half the sharp increases of 1959 and 1955, years of rapid economic expansion. Practically all the 1961 loan growth occurred in the second half of the year, when the increase was about four-fifths as large as in the corresponding periods of 1959 and 1955. Holdings of U. S. Government securities rose \$5.5 billion, more than in any other year except 1958, and holdings of other securities a record \$3 billion. At weekly reporting banks in leading cities total credit growth in 1961 was larger than in any other postwar year, while at other banks expansion was exceeded only in 1958.

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FEDERAL RESERVE BANK  
of KANSAS CITY

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Business loans at all commercial banks increased \$900 million in December, slightly more than in December of any other year. Over the four weeks ending December 27, the increase at weekly reporting banks was three-fourths again as much as the previous record rise in the comparable four weeks of 1959. Borrowing during the midmonth tax and dividend payment period was unusually large. Also, loans increased further in the last reporting week of December when repayments often occur. Corporate tax payments were about the same in December of each of the past three years but there were no maturing tax certificates to use in meeting tax payments in either 1961 or 1960 as there had been in 1959.

Loans to food processors increased about seasonally in December while those to commodity dealers rose more than usual. Net repayments by trade concerns, normally associated with the sharp December rise in retail sales, were smaller than in the two past years. Loans to public utilities, which normally rise over the tax period, increased more than in any other year. Loans to metals manufacturers, which had been declining in recent weeks, also rose in December, as did those to petroleum processors and to most other manufacturing and mining industries. Loans to "all other business" rose much more than usual for this time of year, reflecting in part bank purchases of bankers' acceptances.

Over 1961, business loans at all commercial banks increased \$1.3 billion, much less than in most other recent years except 1954 and 1958. Business loans declined slightly in the first half of 1961, and then increased \$1.6 billion in the second half. The July-December 1961 growth was somewhat larger than in the corresponding periods of 1954 and 1958 but in 1955, 1956, and 1959, business loans had increased in the \$2.5-\$3.5 billion range. Aggregate seasonal borrowing by food processors, commodity dealers, and trade concerns in the second half of 1961 was about average for the period, while seasonal repayments by textile manufacturers were relatively large. Net new borrowing by public utilities was larger than in all other recent years except 1959 and 1956, and loans to "other manufacturing and mining concerns" and to "all other types of business" were much larger than in any other year. Loans to metals companies and petroleum and chemicals companies, however, declined.

Security loans at all commercial banks increased \$900 million in December, more than in any other year except 1960. Dealer loans, both on U. S. Government securities and other securities, rose sharply over the mid-December tax period. Over the year 1961, security loans increased \$1 billion, about the same as in 1954 but considerably more than in any other year. Nearly all the 1961 rise was in loans for purchasing and carrying securities other than those of the U. S. Government, mainly to brokers and dealers. Loans to nonbank financial institutions rose sharply in December, as is usual, but over the year, these loans were about unchanged.

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Real estate loans rose further in December. The \$1.8 billion increase over the past year was similar to increases in 1958 and 1954 but well below the sharp expansions of 1955 and 1959. In the second half of the year, however, the 1961 growth of \$1.2 billion was about the same as in the second half of 1959 and 1955. Consumer loans at all commercial banks continued unchanged in December. Over the year, these loans rose \$200 million, after adjustment for Sears' borrowing still outstanding; or about the same as in 1958 and 1954. In 1959, consumer loans had increased \$3 billion.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks remained at 54.7 per cent in December, little different from the average of other recent months since June. The ratio of U. S. Government securities maturing within one year to total deposits declined to 10.4 per cent in November from 11.4 per cent in October. (Data for December not yet available). U. S. Government securities maturing within one year declined substantially in November, reflecting in part the November 15 exchange of maturing bonds for other securities maturing in 15 months or more.

Money supply. The daily average money supply, seasonally adjusted, increased \$1.8 billion between the second half of November and the second half of December, following a \$500 million reduction in November. At the yearend, the money supply was almost \$2 billion above its mid-1959 peak and 3½ per cent above the late December 1960 level. Over the second half of 1961, however, the rate of growth was 5 per cent.

Time deposits at all commercial banks, seasonally adjusted, are estimated to have increased only \$100 million further in December (through the 31st) compared with increases of \$700 million to \$1 billion in other recent months. Savings deposits continued to expand substantially, but outstanding negotiable time certificates of deposits, as reported by large banks in New York and Chicago, declined steadily. During 1961, time deposits increased at an annual rate of about 13 per cent, with somewhat less rapid growth in the second half of the year.

The seasonally adjusted annual rate of demand deposit turnover at banks outside New York and other financial centers declined from 27.1 in November to 25.8 (preliminary) in December. Turnover rates in 1961 were generally above those of 1960 and the fourth quarter average exceeded the rate in the corresponding period of 1960 by 4 per cent.

Negotiable time certificates of deposit. A table on negotiable time certificates of deposit as reported by selected large banks in New York and Chicago is included for the first time this month (Table 5). These data have been reported by banks in New York City since April 19, 1961, and by banks in Chicago since October 4, 1961.

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Negotiable time certificates at reporting New York City banks totaled \$400 million in mid-April. They rose steadily through early September, almost tripling in volume, to a level of \$1,097 million. Following some decline in mid-September, perhaps associated with income tax payments, they fluctuated through October and November reaching a high of \$1,166 million on November 29. During December and into early January maturing certificates were not offset by new deposits; on January 3, outstandings had dropped to a level of \$960 million. Negotiable certificates also declined at reporting banks in Chicago from a high of \$268 million in October to \$244 million on January 3.

Bank reserves. Total reserves and required reserves of member banks increased substantially further in December while excess reserves declined slightly. Member bank borrowings from the Federal Reserve rose somewhat and free reserves declined, averaging \$425 million compared with \$510 million in November. Free reserves averaged over \$500 million during the first two weeks of December but subsequently declined and were below \$350 million late in the month. By class of bank, reserve positions were little changed in December except at central reserve city banks in New York where a relatively substantial volume of net borrowed reserves developed. The effective rate on Federal funds was generally low in early and mid-December, often at 2 per cent or below. Later in the month, when reserve pressures increased, it rose and was frequently at, or close to, 3 per cent.

During December, on a daily average basis, reserves were supplied by a \$545 million increase in Reserve Bank float to a record level of \$1.9 billion. Federal Reserve holdings of U. S. Government securities increased \$480 million as outright purchases more than offset small reductions in holdings under repurchase contracts. Reserves were absorbed principally by a \$700 million currency outflow and a \$250 million reduction in gold stock.

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

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Table 1

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

| Item   | Last Wednesday of Nov. to end of Dec. 3/ |           |           |        |        |        |
|--|--|-----------|-----------|--------|--------|--------|
|  | 1961                                     | 1960      | 1959      | 1958   | 1957   | 1956   |
| Total loans (less interbank)   | +3.3                                     | +3.3      | +2.7      | +2.8   | +1.7   | +1.5   |
| Business (excluding nonbank financial or sales finance companies) 2/ | +0.9                                     | +0.8      | +0.8      | +0.6   | +0.3   | +0.4   |
| Nonbank financial  | +0.9                                     | +1.0      | +0.9      | n.a.   | n.a.   | n.a.   |
| Sales finance companies  | 4/                                       | 4/        | 4/        | +0.5   | +0.6   | +0.5   |
| (Business (including nonbank financial or sales finance companies))  | 5/ (+1.8)                                | 5/ (+1.8) | 5/ (+1.7) | (+1.1) | (+0.9) | (+0.9) |
| Real estate  | +0.2                                     | 1/        | +0.2      | +0.3   | +0.1   | 1/     |
| Security   | +0.9                                     | +1.1      | +0.8      | +0.8   | +0.6   | +0.3   |
| Agricultural   | +0.1                                     | 1/        | +0.1      | +0.1   | +0.1   | +0.1   |
| Consumer   | 1/                                       | +0.1      | +0.2      | +0.2   | +0.1   | +0.1   |
| All other 2/   | +0.2                                     | +0.3      | -0.1      | +0.3   | 1/     | +0.1   |
| U. S. Government securities  | +0.3                                     | +0.8      | +0.4      | -1.3   | +1.3   | +0.4   |
| Other securities   | +0.5                                     | +0.6      | +0.2      | +0.3   | +0.5   | 1/     |
| Total (less bank)  | +4.1                                     | +4.6      | +3.4      | +1.7   | +3.4   | +1.8   |

| Item   | Last Wednesday of Nov. to end of Dec. 3/ |        |        |        |        |        |
|--|--|--------|--------|--------|--------|--------|
|  | 1955                                     | 1954   | 1953   | 1952   | 1951   | 1950   |
| Total loans (less interbank)   | +1.8                                     | +1.5   | +0.7   | +1.0   | +1.0   | +1.1   |
| Business (excluding nonbank financial or sales finance companies) 2/ | +0.4                                     | +0.1   | -0.8   | 1/     | n.a.   | n.a.   |
| Nonbank financial  | n.a.                                     | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Sales finance companies  | +0.5                                     | +0.2   | +0.2   | +0.4   | n.a.   | n.a.   |
| (Business (including nonbank financial or sales finance companies))  | (+0.9)                                   | (+0.3) | (-0.6) | (+0.4) | (+0.6) | (+0.8) |
| Real estate  | +0.1                                     | +0.2   | 1/     | +0.1   | +0.1   | +0.1   |
| Security   | +0.5                                     | +0.7   | +0.6   | +0.4   | +0.4   | +0.1   |
| Agricultural   | +0.2                                     | +0.1   | +0.5   | -0.2   | 1/     | 1/     |
| Consumer   | +0.2                                     | +0.1   | +0.1   | +0.3   | +0.1   | 1/     |
| All other 2/   | 1/                                       | +0.1   | 1/     | +0.1   | -0.1   | +0.1   |
| U. S. Government securities  | +0.2                                     | -1.1   | -0.3   | -0.8   | -0.1   | +0.3   |
| Other securities   | +0.1                                     | +0.1   | +0.1   | -0.1   | +0.3   | +0.3   |
| Total (less bank)  | +2.1                                     | +0.6   | +0.6   | +0.2   | +1.3   | +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/ Except for 1961, which is for December 27, dates are for December 31. 4/ Included with nonbank financial. 5/ Not strictly comparable with previous data since all nonbank financial are included rather than sales finance only.

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Table 1

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

| Item   | End of June to end of December 6/ |           |           |         |         |        |
|--|-----------------------------------|-----------|-----------|---------|---------|--------|
|  | 1961                              | 1960 3/   | 1959 3/4/ | 1958 3/ | 1957 3/ | 1956   |
| Total loans (less interbank)   | +5.9                              | +4.1      | +7.2      | +3.6    | +1.2    | +3.4   |
| Business (excluding nonbank financial or sales finance companies) 2/ | +1.6                              | +1.2      | +2.4      | +1.2    | +0.1    | +2.5   |
| Nonbank financial  | +1.2                              | 1/        | +1.2      | n.a.    | n.a.    | n.a.   |
| Sales finance companies  | 7/                                | 7/        | 7/        | +0.3    | -0.1    | +0.1   |
| (Business (including nonbank financial or sales finance companies))  | 8/ (+2.8)                         | 8/ (+1.2) | 8/ (+3.6) | (+1.5)  | (1/)    | (+2.6) |
| Real estate  | +1.2                              | +0.3      | +1.2      | +1.6    | +0.5    | +0.7   |
| Security   | +1.2                              | +1.3      | +0.8      | -1.0    | +0.3    | -0.2   |
| Agricultural   | +0.1                              | +0.3      | 1/        | +0.4    | +0.1    | -0.1   |
| Consumer   | 9/ -0.2                           | +0.6      | +1.3      | +0.2    | +0.4    | +0.4   |
| All other 2/   | +0.7                              | +0.4      | +0.5      | +0.9    | +0.1    | +0.2   |
| U. S. Government securities  | +4.7                              | +6.8      | -2.0      | +2.2    | +2.7    | +1.9   |
| Other securities   | +1.8                              | +1.0      | -0.1      | +0.4    | +1.1    | -0.2   |
| Total (less bank)  | +12.4                             | +11.8     | +5.3      | +6.2    | +5.0    | +5.1   |

| Item   | End of June to end of December 6/ |        |        |        |        |        |
|--|-----------------------------------|--------|--------|--------|--------|--------|
|  | 1955                              | 1954   | 1953   | 1952   | 1951   | 1950   |
| Total loans (less interbank)   | +7.3                              | +3.2   | +2.6   | +4.9   | +2.9   | +7.5   |
| Business (excluding nonbank financial or sales finance companies) 2/ | 5/ +3.7                           | +0.7   | -0.1   | +2.1   | n.a.   | n.a.   |
| Nonbank financial  | n.a.                              | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Sales finance companies  | +0.7                              | 1/     | -0.1   | +0.5   | n.a.   | n.a.   |
| (Business (including nonbank financial or sales finance companies))  | 5/ (+4.4)                         | (+0.7) | (-0.2) | (+2.6) | (+2.2) | (+5.0) |
| Real estate  | 5/ +1.0                           | +1.2   | +0.5   | +0.7   | +0.4   | +1.1   |
| Security   | +0.6                              | +0.7   | +0.8   | +0.1   | -0.1   | +0.1   |
| Agricultural   | +0.1                              | +0.1   | +1.3   | +0.3   | +0.3   | 1/     |
| Consumer   | +1.1                              | +0.1   | +0.3   | +1.1   | 1/     | +0.8   |
| All other 2/   | +0.2                              | +0.4   | 1/     | +0.3   | +0.1   | +0.6   |
| U. S. Government securities  | -1.7                              | +5.5   | +4.8   | +2.1   | +3.0   | -3.7   |
| Other securities   | -0.1                              | +0.8   | +0.4   | +0.1   | +0.6   | +1.2   |
| Total (less bank)  | +5.5                              | +9.5   | +7.7   | +7.2   | +6.6   | +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/ 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. Government securities about \$100 million. For 5/, 6/, 7/, 8/, and 9/ see reverse side.

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- 5/ In October 1955, the level of business loans was increased by, and that of real estate loans decreased by, \$300 million to correct classification errors.
- 6/ Except for 1961, which is for December 27, dates are for December 31.
- 7/ Included with nonbank financial. 8/ Not strictly comparable with previous data since all nonbank financial are included rather than sales finance only.
- 9/ Includes about \$300 million Sears' repayments.

Table 1

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

| Item   | Year ending December 7/ |           |           |        |        |        |
|--|-------------------------|-----------|-----------|--------|--------|--------|
|  | 1961                    | 1960      | 1959 3/   | 1958   | 1957   | 1956   |
| Total loans (less interbank)   | +6.2                    | +6.7      | +12.5     | +4.3   | +3.5   | +7.6   |
| Business (excluding nonbank financial or sales finance companies) 2/ | +1.3                    | +3.0      | +4.2      | +0.5   | +1.5   | +5.7   |
| Nonbank financial  | +0.1                    | 1/        | 4/+1.2    | n.a.   | n.a.   | n.a.   |
| Sales finance companies  | 8/                      | 8/        | 5/+0.3    | -0.6   | +0.3   | -0.2   |
| (Business (including nonbank financial or sales finance companies))  | 9/ (+1.4)               | 9/ (+3.0) | 9/ (+5.7) | (-0.1) | (+1.8) | (+5.5) |
| Real estate  | +1.8                    | +0.7      | +2.8      | +2.1   | +0.6   | +1.7   |
| Security   | +1.0                    | +0.2      | +0.2      | +0.4   | -0.1   | -0.8   |
| Agricultural   | +0.4                    | +0.7      | 1/        | +0.9   | -0.1   | -0.3   |
| Consumer   | 10/+0.4                 | +1.7      | +2.9      | +0.2   | +1.2   | +1.4   |
| All other 2/   | +1.2                    | +0.6      | +1.1      | +1.0   | +0.3   | +0.4   |
| U. S. Government securities  | +5.5                    | +2.1      | -7.4      | +8.1   | -0.3   | -3.0   |
| Other securities   | +3.0                    | +0.4      | -0.1      | +2.6   | +1.7   | -0.4   |
| Total (less bank)  | +14.8                   | +9.1      | +5.0      | +15.1  | +4.9   | +4.2   |

| Item   | Year ending December 7/ |        |        |        |        |        |
|--|-------------------------|--------|--------|--------|--------|--------|
|  | 1955                    | 1954   | 1953   | 1952   | 1951   | 1950   |
| Total loans (less interbank)   | +11.6                   | +2.9   | +3.4   | +6.4   | +5.4   | +9.3   |
| Business (excluding nonbank financial or sales finance companies) 2/ | 6/+5.1                  | -0.2   | -0.5   | +1.7   | n.a.   | n.a.   |
| Nonbank financial  | n.a.                    | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Sales finance companies  | +1.3                    | -0.1   | -0.2   | +0.3   | n.a.   | n.a.   |
| (Business (including nonbank financial or sales finance companies))  | 6/                      |        |        |        |        |        |
|  | (+6.4)                  | (-0.3) | (-0.7) | (+2.0) | (+4.0) | (+4.9) |
| Real estate  | 6/+2.4                  | +1.7   | +1.0   | +1.1   | +1.0   | +2.0   |
| Security   | +0.6                    | +0.9   | +0.4   | +0.6   | -0.3   | +0.2   |
| Agricultural   | -0.7                    | +0.2   | +1.0   | +0.5   | +0.5   | -0.1   |
| Consumer   | +2.3                    | 1/     | +1.5   | +1.9   | +0.1   | +1.6   |
| All other 2/   | +0.9                    | +0.6   | +0.2   | +0.3   | +0.3   | +0.9   |
| U. S. Government securities  | -7.4                    | +5.6   | +0.1   | +1.8   | -0.5   | -5.0   |
| Other securities   | +0.4                    | +1.6   | +0.5   | +0.8   | +0.9   | +2.2   |
| Total (less bank)  | +4.6                    | +10.2  | +4.1   | +9.0   | +5.9   | +6.5   |

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-Dec. 5/ Jan.-June. For 6/, 7/, 8/, 9/, and 10/ see reverse side.



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. 7/ Except for 1961, which is for December 27, dates are for December 31. 8/ Included with nonbank financial. 9/ Not strictly comparable with previous data since all nonbank financial are included rather than sales finance only. 10/ Includes about \$200 million outstanding due to Sears' transaction.

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Table 2

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

| Item                             | Last Wednesday in November to last Wednesday in December |      |      |      |      |      |
|----------------------------------|--|------|------|------|------|------|
|                                  | 1961   | 1960 | 1959 | 1958 | 1957 | 1956 |
| <b>Weekly reporting banks 1/</b> |  |      |      |      |      |      |
| Total loans                      | +2.8   | +2.5 | +2.4 | +2.0 | +1.3 | +1.3 |
| U. S. Government securities      | +0.3   | +0.9 | +0.4 | -0.6 | +1.4 | +0.5 |
| Other securities                 | +0.5   | +0.5 | +0.1 | +0.1 | +0.2 | -0.1 |
| Total loans and investments      | +3.7   | +3.9 | +2.9 | +1.5 | +2.9 | +1.7 |
| <b>Nonreporting banks 1/</b>     |  |      |      |      |      |      |
| Total loans                      | +0.5   | +0.8 | +0.3 | +0.8 | +0.4 | +0.2 |
| U. S. Government securities      | 2/   | -0.1 | 2/   | -0.7 | -0.1 | +0.1 |
| Other securities                 | 2/   | +0.1 | +0.1 | +0.2 | +0.3 | -0.1 |
| Total loans and investments      | +0.4   | +0.7 | +0.5 | +0.2 | +0.5 | +0.1 |
| Item                             | Last Wednesday in November to last Wednesday in December |      |      |      |      |      |
|                                  | 1955   | 1954 | 1953 | 1952 | 1951 | 1950 |
| <b>Weekly reporting banks 1/</b> |  |      |      |      |      |      |
| Total loans                      | +1.0   | +1.0 | +0.7 | +0.9 | +1.0 | +1.0 |
| U. S. Government securities      | +0.5   | -0.5 | +0.1 | -0.6 | +0.4 | +0.7 |
| Other securities                 | -0.1   | +0.1 | +0.1 | -0.1 | +0.2 | +0.2 |
| Total loans and investments      | +1.4   | +0.6 | +0.8 | +0.3 | +1.6 | +1.9 |
| <b>Nonreporting banks 1/</b>     |  |      |      |      |      |      |
| Total loans                      | +0.8   | +0.5 | 2/   | +0.1 | 2/   | +0.1 |
| U. S. Government                 | -0.3   | -0.6 | -0.4 | -0.2 | -0.5 | -0.4 |
| Other securities                 | +0.2   | 2/   | 2/   | 2/   | +0.1 | +0.1 |
| Total loans and investments      | +0.7   | 2/   | -0.2 | -0.1 | -0.3 | -0.3 |

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.

Table 2

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

| Item                             | Last Wednesday in June to last Wednesday in December |         |      |      |      |      |
|----------------------------------|--|---------|------|------|------|------|
|                                  | 1961   | 1960    | 1959 | 1958 | 1957 | 1956 |
| <u>Weekly reporting banks 1/</u> |  |         |      |      |      |      |
| Total loans                      | +4.1   | +2.3    | +5.3 | +1.6 | +0.2 | +2.6 |
| U. S. Government securities      | +2.1   | +4.9    | -2.4 | -0.7 | +1.5 | +0.1 |
| Other securities                 | +1.3   | +0.7    | -0.3 | -0.1 | +0.3 | -0.4 |
| Total loans and investments      | +7.6   | +7.8    | +2.7 | +0.7 | +2.0 | +2.3 |
| <u>Nonreporting banks 1/</u>     |  |         |      |      |      |      |
| Total loans                      | +1.8   | +1.8 3/ | +1.9 | +2.0 | +1.0 | +0.8 |
| U. S. Government securities      | +2.6   | +1.9 3/ | +0.4 | +2.9 | +1.2 | +1.8 |
| Other securities                 | +0.5   | +0.3 3/ | +0.2 | +0.5 | +0.8 | +0.2 |
| Total loans and investments      | +4.8   | +4.0 3/ | +2.6 | +5.5 | +3.0 | +2.8 |
| Item                             | Last Wednesday in June to last Wednesday in December |         |      |      |      |      |
|                                  | 1955   | 1954    | 1953 | 1952 | 1951 | 1950 |
| <u>Weekly reporting banks 1/</u> |  |         |      |      |      |      |
| Total loans                      | +4.7   | +2.0    | +1.6 | +3.6 | +2.6 | +6.0 |
| U. S. Government securities      | -2.0   | +3.2    | +3.6 | 2/   | +1.3 | -3.0 |
| Other securities                 | -0.5   | +0.4    | +0.1 | 2/   | +0.3 | +0.8 |
| Total loans and investments      | +2.3   | +5.6    | +5.3 | +3.6 | +4.2 | +3.8 |
| <u>Nonreporting banks 1/</u>     |  |         |      |      |      |      |
| Total loans                      | +2.6   | +1.2    | +1.0 | +1.3 | +0.3 | +1.5 |
| U. S. Government                 | +0.3   | +2.3    | +1.2 | +2.1 | +1.7 | -0.7 |
| Other securities                 | +0.4   | +0.4    | +0.3 | +0.1 | +0.3 | +0.4 |
| Total loans and investments      | +3.2   | +3.9    | +2.4 | +3.6 | +2.4 | +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. Also, call report data for December 31, 1959, and December 31, 1960, have been used. June 30, 1961, call data used.
- 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.

L.4.3

Table 2

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

| Item                             | Year ending December |      |         |      |      |      |
|----------------------------------|----------------------|------|---------|------|------|------|
|                                  | 1961                 | 1960 | 1959    | 1958 | 1957 | 1956 |
| <u>Weekly reporting banks 1/</u> |                      |      |         |      |      |      |
| Total loans                      | +2.7                 | +2.7 | +7.7    | +0.7 | +0.9 | +5.4 |
| U. S. Government securities      | +3.7                 | +2.5 | -7.0    | +5.5 | -0.2 | -3.5 |
| Other securities                 | +2.1                 | +0.2 | -0.4    | +1.4 | +0.4 | -0.7 |
| Total loans and investments      | +8.4                 | +5.5 | +0.3    | +7.6 | +1.1 | +1.2 |
| <u>Nonreporting banks 1/</u>     |                      |      |         |      |      |      |
| Total loans                      | +3.5                 | +4.0 | 3/ +4.8 | +3.6 | +2.6 | +2.2 |
| U. S. Government securities      | +1.8                 | -0.4 | 3/ -0.4 | +2.6 | -0.1 | +0.5 |
| Other securities                 | +0.9                 | +0.2 | 3/ +0.3 | +1.2 | +1.3 | +0.3 |
| Total loans and investments      | +6.4                 | +3.6 | 3/ +4.7 | +7.5 | +3.8 | +3.0 |
| Item                             | Year ending December |      |         |      |      |      |
|                                  | 1955                 | 1954 | 1953    | 1952 | 1951 | 1950 |
| <u>Weekly reporting banks 1/</u> |                      |      |         |      |      |      |
| Total loans                      | +7.4                 | +0.6 | +1.4    | +4.0 | +3.9 | +6.7 |
| U. S. Government securities      | -6.8                 | +4.1 | -0.2    | +0.3 | -1.2 | -3.8 |
| Other securities                 | -0.4                 | +1.1 | +0.1    | +0.5 | +0.3 | +1.5 |
| Total loans and investments      | +0.2                 | +5.9 | +1.3    | +4.8 | +3.1 | +4.4 |
| <u>Nonreporting banks 1/</u>     |                      |      |         |      |      |      |
| Total loans                      | +4.2                 | +2.3 | +2.0    | +2.4 | +1.5 | +2.6 |
| U. S. Government                 | -0.6                 | +1.5 | +0.3    | +1.5 | +0.7 | -1.2 |
| Other securities                 | +0.8                 | +0.5 | +0.4    | +0.3 | +0.6 | +0.7 |
| Total loans and investments      | +4.4                 | +4.3 | +2.8    | +4.2 | +2.8 | +2.1 |

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. 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/ 5/  
(In millions of dollars)

| Business of Borrower                    | Last Wednesday in November to last Wednesday in December |      |         |         |      |      |      |         |
|---|--|------|---------|---------|------|------|------|---------|
|   | 1961   | 1960 | 1959 3/ | 1958 3/ | 1957 | 1956 | 1955 | 1954 3/ |
| Food processors                         | + 93   | + 57 | +148    | + 12    | + 99 | +168 | + 62 | + 60    |
| Commodity dealers                       | +118   | + 49 | +125    | + 9     | + 88 | +104 | - 7  | + 37    |
| Trade concerns                          | -187   | -267 | -309    | -174    | -149 | - 78 | - 44 | - 77    |
| Total                                   | + 24   | -161 | - 36    | -153    | + 38 | +194 | + 11 | + 20    |
| Sales finance                           | 2/   | 2/   | 2/      | +438    | +472 | +516 | +482 | +183    |
| Metals and products                     | +122   | + 9  | +139    | +102    | + 94 | +153 | +145 | - 14    |
| Textiles, apparel<br>and leather        | - 20   | - 42 | + 9     | - 26    | --   | + 3  | + 2  | - 2     |
| Petroleum, coal etc.                    | + 51   | + 97 | + 57    | + 56    | + 52 | - 58 | + 56 | + 42    |
| Other manufacturing<br>and mining       | +131   | + 15 | + 6     | - 10    | - 50 | - 8  | + 8  | - 13    |
| Public utilities                        | +206   | +118 | +119    | +170    | +109 | +136 | - 31 | + 67    |
| Construction                            | - 7  | + 14 | + 26    | + 7     | + 14 | - 9  | + 5  | + 15    |
| All other types of<br>business          | +188   | + 69 | + 94    | +115    | + 77 | + 22 | + 58 | - 34    |
| Classified                              | +697   | +120 | +413    | +674    | +779 | +948 | +734 | +264    |
| Unclassified                            | +120   | + 62 | + 37    | + 54    | - 19 | - 28 | - 41 | - 55    |
| Total change                            | +817   | +182 | +450    | +728    | +710 | +920 | +693 | 4/+209  |
| Total change excluding<br>sales finance | +817   | +182 | +450    | +290    | +288 | +404 | +211 | 4/+ 26  |

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 four-week basis, the following dates were used:  
1959, Dec. 2-Dec. 30; 1958, Dec. 3-Dec. 31; 1957, Nov. 27-Dec. 25; 1954, Dec. 1-29;  
1953, Dec. 2-30; 1952, Dec. 30-Dec. 31.

4/ Includes CCC certificates of interest which are estimated to have declined  
\$7 million.

5/ At weekly reporting banks.

Not for publication

Table 3

Changes in Commercial and Industrial Loans 1/4/  
(In millions of dollars)

| Business of Borrower                    | Last Wednesday in June to last Wednesday in December |        |        |        |      |        |           |         |
|---|--|--------|--------|--------|------|--------|-----------|---------|
|   | 1961   | 1960   | 1959   | 1958   | 1957 | 1956   | 1955      | 1954    |
| Food processors                         | +554   | +579   | +638   | +522   | +331 | +822   | +480      | +498    |
| Commodity dealers                       | +459   | +507   | +729   | +410   | +420 | +739   | +469      | +539    |
| Trade concerns                          | +176   | - 26   | +128   | +162   | - 8  | +178   | +327      | +120    |
| Total                                   | +1,189   | +1,060 | +1,495 | +1,094 | +743 | +1,739 | +1,276    | +1,157  |
| Sales finance                           | 5/   | 5/     | 6/+134 | +294   | -108 | + 98   | +704      | + 32    |
| Metals and products                     | -324   | -665   | -128   | -454   | -496 | - 71   | +224      | -548    |
| Textiles, apparel<br>and leather        | -234   | -215   | - 53   | -232   | -159 | - 6    | + 71      | - 26    |
| Petroleum, coal etc.                    | -121   | + 58   | +228   | - 14   | +150 | +428   | +208      | + 88    |
| Other manufacturing<br>and mining       | +219   | - 29   | + 15   | -121   | -161 | + 72   | + 63      | - 62    |
| Public utilities                        | +286   | + 61   | +495   | +234   | +183 | +350   | + 27      | -225    |
| Construction                            | + 52   | + 35   | + 12   | + 50   | - 49 | - 66   | +106      | + 82    |
| All other types of<br>business          | +447   | +310   | - 16   | +362   | + 58 | +176   | +370      | +132    |
| Classified                              | +1,514   | +615   | +2,181 | +1,214 | +161 | +2,719 | +3,050    | +630    |
| Unclassified                            | -348   | -316   | -175   | -197   | -457 | -260   | 2/ -162   | 3/ - 91 |
| Total change                            | +1,166   | +299   | +2,006 | +1,017 | -296 | +2,459 | +2,888    | 3/+539  |
| Total change excluding<br>sales finance | +1,166   | +299   | +1,872 | +723   | -188 | +2,361 | 2/ +2,184 | 3/+507  |

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

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

3/ Includes CCC certificates of interest which are estimated to have increased \$346 million.

4/ At weekly reporting banks.

5/ Not included in business loans on revised basis.

6/ Week of July 1 on old basis.

Not for publication

Table 3

Changes in Commercial and Industrial Loans 1/ 4/  
(In millions of dollars)

| Business of Borrower                    | <u>Last Wednesday in December to last Wednesday in December</u> |        |        |      |        |        |           |        |
|---|---|--------|--------|------|--------|--------|-----------|--------|
|   | 1961  | 1960   | 1959   | 1958 | 1957   | 1956   | 1955      | 1954   |
| Food processors                         | + 56  | + 21   | +179   | -136 | -125   | +520   | - 60      | - 7    |
| Commodity dealers                       | +134  | -171   | +375   | +127 | -118   | +353   | + 8       | +176   |
| Trade concerns                          | + 1   | +346   | +435   | + 4  | - 9    | +349   | +473      | + 79   |
| Total                                   | +191  | +197   | +989   | - 5  | -252   | +1,222 | +421      | +248   |
| Sales finance                           | 5/  | 5/     | 6/455  | -559 | +258   | -224   | +1,293    | -143   |
| Metals and products                     | -424  | +397   | +717   | -308 | +439   | +1,291 | +401      | -1,125 |
| Textiles, apparel<br>and leather        | - 56  | + 58   | +160   | -148 | - 12   | +232   | +291      | + 29   |
| Petroleum, coal etc.                    | - 41  | + 7    | + 86   | -154 | +441   | +852   | +521      | + 78   |
| Other manufacturing<br>and mining       | +467  | +325   | +214   | + 36 | + 53   | +441   | +216      | - 63   |
| Public utilities                        | - 44  | + 13   | +339   | + 57 | +696   | +715   | +411      | - 99   |
| Construction                            | +106  | +131   | +116   | +106 | - 61   | - 12   | +240      | +153   |
| All other types of<br>business          | +853  | +464   | +114   | +431 | + 3    | +325   | +513      | +238   |
| Classified                              | +1,051  | +1,592 | +3,188 | -544 | +1,565 | +4,843 | +4,307    | -684   |
| Unclassified                            | -291  | -115   | + 10   | -377 | -612   | -141   | 2/ - 23   | 3/-273 |
| Total change                            | +760  | +1,477 | +3,198 | -921 | +953   | +4,702 | 2/ +4,284 | 3/-957 |
| Total change excluding<br>sales finance | +760  | +1,477 | +2,743 | -362 | +695   | +4,926 | 2/ +2,991 | 3/-814 |

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

2/ Includes CCC certificates of interest which are estimated to have declined \$821 million.

3/ Includes CCC certificates of interest which are estimated to have increased \$411 million.

4/ At weekly reporting banks.

5/ Not included in business loans on revised basis after July 1, 1959.

6/ Through July 1, 1959.

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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 November to last half of December</u>       |      |      |        |      |      |      |
| Seasonally adjusted data 1/<br>Demand deposit component     | +1.7 | +0.6 | -0.6   | +0.4 | -0.1 | +0.2 |
| Currency component  | +0.1 | 3/   | 3/     | 3/   | 3/   | +0.1 |
| Total   | +1.8 | +0.6 | -0.6   | +0.4 | -0.2 | +0.4 |
| <u>Last Wednesday of November to last Wednesday of Dec.</u> |      |      |        |      |      |      |
| Seasonally adjusted data 2/<br>Demand deposits adjusted     | +1.3 | +0.4 | 5/+0.2 | +0.1 | -0.1 | +0.1 |
| Currency outside banks                                      | +0.1 | 3/   | -0.1   | +0.1 | +0.1 | -0.1 |
| Total   | +1.4 | +0.4 | 5/+0.1 | +0.2 | 3/   | 3/   |
| Seasonally unadjusted data 2/<br>Demand deposits adjusted   | +3.7 | +3.2 | 5/+2.3 | +3.6 | +3.1 | +3.1 |
| Currency outside banks                                      | +0.2 | +0.7 | +0.3   | -0.1 | -0.2 | +0.3 |
| Total   | +3.9 | +3.9 | 5/+2.6 | +3.5 | +2.9 | +3.4 |
| Time deposits   | +0.8 | +1.8 | +1.5   | +1.5 | +1.5 | +1.3 |
| Commercial banks  | +0.5 | +1.4 | +1.1   | +1.1 | +1.1 | +1.0 |
| Mutual savings banks  | +0.4 | +0.4 | +0.3   | +0.5 | +0.4 | +0.4 |
| U. S. Government deposits                                   | +0.8 | +0.6 | +0.7   | -1.4 | +1.0 | -1.2 |
| Total   | +5.6 | +6.1 | 5/+4.7 | +3.8 | +5.3 | +3.5 |
| (signs indicate effect on deposits and currency)            |      |      |        |      |      |      |
| <u>Factors affecting deposits and currency</u>              |      |      |        |      |      |      |
| Bank loans and investments other than U. S. Govt. sec. 4/   | +3.9 | +4.5 | +3.7   | +3.7 | +2.7 | +2.0 |
| Commercial  | +3.8 | +3.8 | +2.9   | +3.1 | +2.2 | +1.3 |
| Mutual savings  | +0.2 | +0.2 | +0.1   | +0.2 | +0.1 | +0.1 |
| Bank holdings of U. S. Govt. securities:                    | +0.5 | +0.5 | +0.4   | -0.8 | +2.0 | +1.0 |
| Federal Reserve   | +0.3 | -0.1 | -0.1   | +0.5 | +0.7 | +0.6 |
| Commercial  | +0.3 | +0.8 | +0.4   | -1.3 | +1.3 | +0.4 |
| Mutual saving and other                                     | -0.2 | -0.1 | -0.1   | 3/   | -0.1 | 3/   |
| Gold stock and foreign deposits at F. R. Banks              | -0.1 | -0.1 | +0.1   | -0.1 | -0.1 | +0.1 |
| Other factors   | +1.3 | +1.2 | +0.5   | +1.0 | +0.7 | +0.4 |

1/ Averages of daily figures. 2/ Seasonally adjusted data are for last Wednesday throughout; unadjusted data are for last Wednesday except in case of June and December call dates, when available. 3/ Less than \$50 million. 4/ Total includes foreign loans on gold, holdings of bankers' acceptances at the Federal Reserve, and loans to foreign banks; changes in these items are generally relatively small. Even if there were no changes in other items, changes at commercial banks exclude all interbank loans, domestic and foreign, while total loans exclude only those to domestic banks. In addition there is some lack of synchronization in reporting asset and liability items used in computing "loans net." 5/ In December 1959, as a result of the redefinition of gross demand deposits, demand deposits adjusted were reduced by \$400 million.

Not for publication



Table 4

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

| Item  | 1961  | 1960  | 1959 5/ | 1958  | 1957 | 1956 |
|---|-------|-------|---------|-------|------|------|
| <u>Last half of June to last half of December</u>           |       |       |         |       |      |      |
| Seasonally adjusted data 1/<br>Demand deposit component     | +2.9  | +1.0  | -1.2    | +2.9  | -0.8 | +0.3 |
| Currency component  | +0.6  | +0.1  | -0.1    | +0.2  | 3/   | +0.3 |
| Total   | +3.6  | +1.1  | -1.2    | +3.1  | -0.8 | +0.7 |
| <u>Last Wednesday of June to last Wednesday of December</u> |       |       |         |       |      |      |
| Seasonally adjusted data 2/<br>Demand deposits adjusted     | +3.4  | +1.1  | -0.6    | +3.2  | -1.5 | +0.4 |
| Currency outside banks                                      | +0.5  | +0.1  | -0.1    | +0.3  | 3/   | -0.1 |
| Total   | +3.9  | +1.2  | -0.7    | +3.5  | -1.5 | +0.3 |
| Seasonally unadjusted data 2/<br>Demand deposits adjusted   | +9.6  | +7.3  | +4.7    | +9.8  | +4.7 | +6.7 |
| Currency outside banks                                      | -0.1  | +1.1  | +1.1    | +0.9  | +0.5 | 3/   |
| Total   | +9.6  | +8.4  | +5.8    | +10.7 | +5.2 | +6.7 |
| Time deposits   | +3.4  | +4.9  | +0.7    | +2.7  | +2.7 | +1.6 |
| Commercial banks  | +2.6  | +4.0  | +0.5    | +1.6  | +2.1 | +0.9 |
| Mutual savings banks  | +0.9  | +0.9  | +0.3    | +1.2  | +0.8 | +0.8 |
| U. S. Government deposits                                   | 3/    | -1.1  | +0.6    | -5.3  | -0.5 | -1.6 |
| Total   | +12.9 | +11.9 | +7.0    | +8.2  | +7.4 | +6.7 |
| (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/   | +8.3  | +6.7  | +8.7    | +5.7  | +3.7 | +4.5 |
| Commercial  | +7.8  | +5.0  | +7.3    | +4.5  | +2.3 | +3.2 |
| Mutual savings  | +1.0  | +1.1  | +0.8    | +1.2  | +1.1 | +1.2 |
| Bank holdings of U. S. Govt. securities:                    |       |       |         |       |      |      |
| Federal Reserve   | +6.3  | +7.6  | -1.7    | +2.9  | +3.6 | +2.7 |
| Commercial  | +1.8  | +1.2  | +0.7    | +1.3  | +1.3 | +1.2 |
| Mutual saving and other                                     | +4.7  | +6.9  | -2.0    | +1.8  | +2.7 | +1.9 |
| Gold stock and foreign deposits at F. R. Banks              | -0.2  | -0.4  | -0.2    | -0.1  | -0.6 | -0.4 |
| Other factors   | -0.7  | -1.5  | -0.3    | -0.8  | +0.2 | +0.1 |
|   | -1.0  | -0.9  | +0.3    | +0.4  | -0.1 | -0.6 |

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. In December 1959, as a result of the redefinition of gross demand deposits, demand deposits adjusted were reduced by \$400 million.

Not for publication

Table 4

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

| Item  | 1961    | 1960 | 1959 5/ | 1958  | 1957 | 1956 |
|---|---------|------|---------|-------|------|------|
| <u>Last half of December to last half of December</u>       |         |      |         |       |      |      |
| Seasonally adjusted data 1/<br>Demand deposit component     | +4.4    | -1.1 | +0.3    | +5.1  | -1.1 | +1.4 |
| Currency component  | +0.6    | +0.1 | +0.3    | +0.3  | 3/   | +0.5 |
| Total   | +5.0    | -1.0 | +0.6    | +5.4  | -1.1 | +1.9 |
| <u>Last Wednesday of Dec. to last Wednesday of December</u> |         |      |         |       |      |      |
| Seasonally adjusted data 2/<br>Demand deposits adjusted     | 6/+5.1  | -1.0 | +1.3    | +4.9  | -1.3 | +1.0 |
| Currency outside banks                                      | +0.5    | 3/   | +0.1    | +0.3  | +0.4 | 3/   |
| Total   | 6/+5.6  | -1.0 | +1.4    | +5.2  | -0.9 | +1.0 |
| Seasonally unadjusted data 2/<br>Demand deposits adjusted   | 6/+4.8  | -0.3 | -0.1    | +5.2  | -1.1 | +1.5 |
| Currency outside banks                                      | -0.1    | -0.1 | +0.7    | +0.4  | 3/   | +0.1 |
| Total   | 6/+4.7  | -0.4 | +0.6    | +5.7  | -1.2 | +1.5 |
| Time deposits   | 6/+12.2 | +6.7 | +3.5    | +9.2  | +6.9 | +3.8 |
| Commercial banks  | 6/+10.3 | +5.5 | +2.7    | +7.1  | +5.6 | +2.2 |
| Mutual savings banks  | +2.1    | +1.4 | +0.9    | +2.3  | +1.7 | +1.9 |
| U. S. Government deposits                                   | +0.3    | +0.9 | +0.9    | +0.3  | +0.2 | 3/   |
| Total   | 6/+17.3 | +7.2 | +5.0    | +15.2 | +5.9 | +5.4 |
| (signs indicate effect on deposits and currency)            |         |      |         |       |      |      |
| <u>Factors affecting deposits and currency</u>              |         |      |         |       |      |      |
| Bank loans and investments other than U. S. Govt. sec. 4/   | +10.7   | +9.4 | +14.0   | +9.8  | +7.5 | +9.9 |
| Commercial  | +9.3    | +7.0 | +12.4   | +7.0  | +5.2 | +7.2 |
| Mutual savings  | +2.2    | +2.2 | +1.6    | +2.8  | +2.3 | +2.5 |
| Bank holdings of U. S. Govt. securities:                    | +6.9    | +2.0 | -7.7    | +9.8  | -1.8 | -3.6 |
| Federal Reserve   | +1.7    | +0.7 | +0.3    | +2.1  | -0.8 | +0.1 |
| Commercial  | +5.5    | +2.1 | -7.4    | +9.1  | -0.3 | -3.0 |
| Mutual saving and other                                     | -0.3    | -0.8 | -0.6    | -0.4  | -0.8 | -0.7 |
| Gold stock and foreign deposits at F. R. Banks              | -0.9    | -1.6 | -1.1    | -2.2  | +0.8 | +0.3 |
| Other factors   | 6/+0.6  | -2.6 | -0.2    | -2.2  | -0.6 | -1.2 |

1/ Averages of daily figures. 2/ Seasonally adjusted data are for last Wednesday throughout; unadjusted data are for last Wednesday except in case of June and December call dates, when available. 3/ Less than \$50 million. 4/ Total includes foreign loans on gold, holdings of bankers' acceptances at the Federal Reserve, and loans to foreign banks; changes in these items are generally relatively small. Even if there were no changes in other items, changes at commercial banks exclude all interbank loans, domestic and foreign, while total loans exclude only those to domestic banks. In addition there is some lack of synchronization in reporting asset and liability items used in computing "loans net." 5/ In January, 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 \$700 million, and time deposits at mutual savings banks declined \$300 million. In December 1959, as a result of the redefinition of gross demand deposits, demand deposits adjusted were reduced by \$400 million. 6/ Due to reclassification of deposits of foreign official insti-

6/ Continued

utions 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.

Table 5

Negotiable Time Certificates of Deposit as  
Reported by Selected Large Banks in  
New York and Chicago <sup>1/</sup>  
(In millions of dollars)

| Date <sup>2/</sup> | New York | Date <sup>2/</sup> | New York | Chicago |
|--------------------|----------|--------------------|----------|---------|
| 1961:              |          | 1961:              |          |         |
| April 19           | 400      | Oct. 4             | 1,139    | 256     |
| 26                 | 463      | 11                 | 1,150    | 255     |
|                    |          | 18                 | 1,146    | 268     |
| May 3              | 565      | 25                 | 1,160    | 267     |
| 10                 | 593      |                    |          |         |
| 17                 | 599      | Nov. 1             | 1,149    | 248     |
| 24                 | 613      | 8                  | 1,154    | 248     |
| 31                 | 632      | 15                 | 1,152    | 259     |
|                    |          | 22                 | 1,163    | 264     |
| June 7             | 644      | 29                 | 1,166    | 262     |
| 14                 | 660      |                    |          |         |
| 21                 | 709      | Dec. 6             | 1,142    | 267     |
| 28                 | 792      | 13                 | 1,094    | 258     |
|                    |          | 20                 | 1,043    | 250     |
| July 5             | 872      | 27                 | 1,004    | 254     |
| 12                 | 890      |                    |          |         |
| 19                 | 979      | 1962:              |          |         |
| 26                 | 999      | Jan. 3             | 960      | 244     |
|                    |          |                    |          |         |
| Aug. 2             | 1,004    |                    |          |         |
| 9                  | 1,009    |                    |          |         |
| 16                 | 1,027    |                    |          |         |
| 23                 | 1,036    |                    |          |         |
| 30                 | 1,052    |                    |          |         |
|                    |          |                    |          |         |
| Sept. 6            | 1,061    |                    |          |         |
| 13                 | 1,097    |                    |          |         |
| 20                 | 1,079    |                    |          |         |
| 27                 | 1,073    |                    |          |         |

<sup>1/</sup> Reported by 9 banks in New York and 5 banks in Chicago; prior to September 8, 1961, 10 banks in New York reported but on that date 2 reporting banks merged.

<sup>2/</sup> Data first reported as of April 19, 1961, for banks in New York and October 4, 1961, for banks in Chicago.

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Table 6

Ratios to Total Deposits

| Date  |           | L O A N S                    |              |                      |         |                 |         | U.S. Govt. secur-<br>ities maturing<br>within one year |      |
|-------|-----------|------------------------------|--------------|----------------------|---------|-----------------|---------|--|------|
|       |           | All com-<br>mercial<br>banks | Member banks |                      |         |                 |         | All<br>commercial<br>banks                             |      |
|       |           |                              | Total        | Central reserve city |         | Reserve<br>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 26r  | 54.8                         | 55.7         | 62.0                 | 54.8    | 58.0            | 51.3    |  | 12.2 |
|       | Aug. 31p  | 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    |  | 10.4 |
|       | Dec. 27p  | 54.7                         | 55.8         | 65.0                 | 58.1    | 57.4            | 50.6    |  | n.a. |

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

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

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 7

Free Reserves and Total Reserves Held

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

| Date                     | Free reserves<br>(excess reserves minus borrowings) |                                  |         |                 |         | Total reserves<br>held seasonally<br>adjusted 1/ |
|--------------------------|---|----------------------------------|---------|-----------------|---------|--|
|                          | All<br>member                                       | Central reserve city<br>New York | Chicago | Reserve<br>city | Country | All<br>member                                    |
| <u>Monthly averages:</u> |   |                                  |         |                 |         |  |
| 1958: Dec.               | - 41  | - 80                             | - 32    | -197            | 268     | 18,494   |
| 1959: Dec.               | -425  | -109                             | -104    | -449            | 237     | 18,540   |
| 1960: 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.                     | 509   | 14                               | - 13    | 13              | 494     | 19,892   |
| Dec. p                   | 426   | - 50                             | - 22    | 25              | 472     | 19,695   |
| <u>Weekly averages:</u>  |   |                                  |         |                 |         |  |
| 1961: Nov. 29            | 620   | 64                               | - 8     | 65              | 499     | n.a.   |
| Dec. 6                   | 509   | 33                               | --      | 36              | 441     | n.a.   |
| 13                       | 526   | 41                               | --      | 90              | 395     | n.a.   |
| 20                       | 469   | - 15                             | - 58    | 27              | 515     | n.a.   |
| 27                       | 341   | - 65                             | - 1     | - 26            | 434     | n.a.   |
| 1962: Jan. 3             | 405   | -180                             | - 33    | - 52            | 670     | n.a.   |

NOTE: Data for late December and January 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.

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Table 8

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

| Item                                       | December                            |             | July - December <sup>2/</sup> |             | January-December <sup>3/</sup> |             |
|--|-------------------------------------|-------------|-------------------------------|-------------|--------------------------------|-------------|
|  | 1961                                | 1960        | 1961                          | 1960        | 1961                           | 1960        |
| <b>Member bank reserves</b>                |                                     |             |                               |             |                                |             |
| Required reserves <sup>1/</sup>            | +316                                | +267        | +1,104                        | +687        | +1,019                         | + 65        |
| Effect of change in requirements           | --                                  | + 41        | --                            | + 5         | --                             | + 5         |
| Effect of deposit change                   | +316                                | +226        | +1,104                        | +682        | +1,019                         | + 60        |
| Excess reserves <sup>1/</sup>              | - 39                                | + 12        | - 37                          | +302        | -193                           | +286        |
| Total reserves held <sup>1/</sup>          | <u>+277</u>                         | <u>+279</u> | <u>+1,067</u>                 | <u>+989</u> | <u>+826</u>                    | <u>+351</u> |
| Cash allowed as reserves <sup>1/</sup>     | +200                                | +1,329      | +354                          | +2,303      | +254                           | +2,292      |
| Reserve balances                           | + 77                                | -1,050      | +713                          | -1,314      | +572                           | -1,941      |
| Total reserves held, seasonally adjusted   | -197                                | -120        | +596                          | +537        | +808                           | +347        |
| <b>Principal factors</b>                   | (signs indicate effect on reserves) |             |                               |             |                                |             |
| Currency in circulation                    | -697                                | -545        | -1,707                        | -1,092      | -934                           | -243        |
| Gold stock and foreign accounts            | -222                                | -111        | -570                          | -1,418      | -1,004                         | -1,417      |
| Treasury operations                        | - 37                                | - 58        | +145                          | + 22        | +185                           | + 74        |
| Federal Reserve float <sup>4/</sup>        | +544                                | +509        | +656                          | +506        | +256                           | +244        |
| Other factors <sup>4/</sup>                | - 44                                | -155        | - 68                          | -149        | +168                           | + 14        |
| <u>Effect of above factors on reserves</u> | -456                                | -360        | -1,544                        | -2,131      | -1,329                         | -1,328      |
| Federal Reserve loans and investments:     |                                     |             |                               |             |                                |             |
| <b>Total</b>                               | +532                                | -690        | +2,257                        | +817        | +1,901                         | -613        |
| U. S. Govt. securities                     | +482                                | -623        | +2,163                        | +1,124      | +1,850                         | +212        |
| Outright                                   | +529                                | -372        | +2,134                        | +1,052      | +1,891                         | +177        |
| Repurchase agreements                      | - 47                                | -251        | + 29                          | + 72        | - 41                           | + 35        |
| Acceptances                                | + 5                                 | --          | + 8                           | + 24        | - 7                            | - 8         |
| Discounts and advances:                    |                                     |             |                               |             |                                |             |
| To member banks                            | + 44                                | - 55        | + 86                          | -338        | + 62                           | -819        |
| To others                                  | + 1                                 | - 12        | --                            | + 7         | - 4                            | + 2         |

<sup>1/</sup> Preliminary for December 1961. <sup>2/</sup> Computed on daily averages for June and December. <sup>3/</sup> Computed on daily averages for December. <sup>4/</sup> Beginning January 1960, data are on new basis excluding collected funds.

Not for publication

Table 9

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

| End of<br>year or<br>month | Total<br>liquid<br>assets<br>(2+3+8) | Demand<br>deposits<br>adjusted<br>and<br>currency<br>outside<br>banks 1/ | Total<br>personal-<br>type<br>savings<br>(4+5+6+7) | Personal-type savings        |                               |  | U. S. Govt<br>securities<br>maturing<br>within one<br>year 5/ | Commercial<br>bank demand<br>and time de-<br>posits adj.<br>and currency<br>(2 + 4) | Ratio:<br>Commercial<br>bank deposits<br>+ currency to<br>total liquid<br>assets<br>(9 + 1) | Ratio:<br>Total<br>liquid<br>assets to<br>gross<br>national<br>product 6/ |  |
|----------------------------|--------------------------------------|--|--|------------------------------|-------------------------------|--|---|---|---|---|--|
|                            |                                      |  |  | Time deposits<br>adjusted 1/ |                               | Savings<br>and<br>loan<br>shares<br>3/ |   |   |   |   | U. S.<br>Govt.<br>savings<br>bonds<br>4/ |
|                            |                                      |  |  | Commer-<br>cial<br>banks     | Mutual<br>savings<br>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                       | 413.2                                | 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.                      | 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   | 53.3  |  |
| Nov.                       | 419.2                                | 143.4  | 238.4  | 82.5                         | 38.9                          | 69.7                                   | 47.3  | 37.4  | 225.9   | 53.9  |  |



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.

Not for publication

Table 10  
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--Nov. (1) | 140.6               | 29.0     | 111.6           | 72.1                                  | 5.8                |
| Dec. (2)       | 139.9               | 29.0     | 110.9           | 71.9                                  | 5.8                |
| Dec. (1)       | 140.3               | 28.9     | 111.4           | 72.2                                  | 4.1                |
| Dec. (2)       | 140.5               | 29.0     | 111.5           | 72.8                                  | 5.2                |
| 1961--Jan. (1) | 140.2               | 28.9     | 111.3           | 73.5                                  | 4.7                |
| Jan. (2)       | 141.0               | 29.0     | 112.0           | 73.9                                  | 3.5                |
| Feb. (1)       | 141.3               | 28.9     | 112.4           | 74.9                                  | 4.0                |
| Feb. (2)       | 141.1               | 28.9     | 112.1           | 75.2                                  | 5.7                |
| Mar. (1)       | 141.1               | 29.0     | 112.1           | 75.7                                  | 4.6                |
| Mar. (2)       | 142.0               | 29.0     | 113.0           | 76.1                                  | 4.9                |
| Apr. (1)       | 141.8               | 29.0     | 112.8           | 76.7                                  | 3.4                |
| Apr. (2)       | 142.2               | 29.0     | 113.2           | 77.1                                  | 2.3                |
| May (1)        | 142.0               | 29.0     | 113.0           | 77.8                                  | 3.9                |
| May (2)        | 141.9               | 28.9     | 113.0           | 78.3                                  | 5.3                |
| June (1)       | 142.4               | 28.9     | 113.5           | 78.8                                  | 3.3                |
| June (2)       | 141.9               | 29.0     | 112.9           | 79.2                                  | 5.8                |
| July (1)       | 142.1               | 29.0     | 113.1           | 79.7                                  | 4.8                |
| July (2)       | 141.9               | 29.0     | 112.9           | 80.1                                  | 3.9                |
| Aug. (1)       | 141.9               | 29.0     | 112.8           | 80.5                                  | 5.1                |
| Aug. (2)       | 141.8               | 29.0     | 112.8           | 80.8                                  | 5.8                |
| Sept. (1)      | 142.7               | 29.2     | 113.6           | 81.2                                  | 4.5                |
| Sept. (2)      | 143.3               | 29.2     | 114.1           | 81.5                                  | 5.9                |
| Oct. (1)       | 143.1               | 29.4     | 113.8           | 81.9                                  | 6.9                |
| Oct. (2)       | 144.2               | 29.3     | 114.9           | 82.1                                  | 6.1                |
| Nov. (1)       | 144.5               | 29.4     | 115.1           | 82.2                                  | 5.3                |
| Nov. (2)       | 143.7               | 29.5     | 114.2           | 81.9                                  | 6.3                |
| Dec. (1)       | 144.4               | 29.4     | 114.9           | 82.1                                  | 4.3                |
| Dec. (2)       | 145.5               | 29.6     | 115.9           | 82.4                                  | 5.5                |

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 11  
Deposits and Currency  
(In billions of dollars)

|                     | (1)                                    | (2)                            | (3)                               | (4)  | (5)                            | (6)              | (7)             | (8)               | (9)               | (10)                             | (11)                              | (12)  |
|---------------------|--|--------------------------------|-----------------------------------|--|--------------------------------|------------------|-----------------|-------------------|-------------------|----------------------------------|-----------------------------------|---|
| Year<br>or<br>month | Seasonally adjusted<br>money supply 1/ |                                |                                   | Seasonally<br>adjusted<br>money<br>supply and<br>time dep.<br>at comm.<br>banks(1+7) | Demand<br>deposits<br>adjusted | Time deposits    |                 |                   |                   | U. S.<br>Govt.<br>deposits<br>2/ | Cur-<br>rency<br>outside<br>banks | Total<br>deposits<br>and<br>currency<br>(5+6+10<br>+11) |
|                     | Total<br>(2+3)                         | Demand<br>deposits<br>adjusted | Cur-<br>rency<br>outside<br>banks |  |                                | Total<br>(7+8+9) | Commer-<br>cial | Mutual<br>savings | Postal<br>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            | 143.8                                  | 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   |
| Dec. 27p            | 144.8                                  | 116.1                          | 28.7                              | 226.5  | 119.9                          | 120.8            | 81.7            | 38.4              | 0.7               | 7.0                              | 29.3                              | 276.9   |

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 foreign central banks.

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

| Date                  | Loans and investments | U. S. Govt. securities | Other securities | Total loans | Business | Real estate | Secur-ity | Farm | Con-sumer | Nonbank financial institutions | All other          |
|-----------------------|-----------------------|------------------------|------------------|-------------|----------|-------------|-----------|------|-----------|--------------------------------|--------------------|
| 1954: Dec. 31         | 155.7                 | 69.0                   | 16.3             | 70.4        | 26.9     | 18.4        | 4.5       | 5.2  | 10.9      | ---                            | 5.6                |
| 1955: Dec. 31         | 160.3                 | 61.6                   | 16.7             | 82.0        | 33.2     | 20.8        | 5.0       | 4.5  | 13.2      | ---                            | 6.5                |
| 1956: Dec. 31         | 164.5                 | 58.6                   | 16.3             | 89.7        | 38.7     | 22.5        | 4.3       | 4.2  | 14.6      | ---                            | 6.9                |
| 1957: Dec. 31         | 169.3                 | 58.2                   | 17.9             | 93.2        | 40.5     | 23.1        | 4.2       | 4.1  | 15.8      | ---                            | 7.2                |
| 1958: Dec. 31         | 184.4                 | 66.4                   | 20.6             | 97.5        | 40.4     | 25.3        | 4.7       | 5.0  | 15.9      | ---                            | 8.2                |
| 1959: June 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 <sup>1/</sup> | 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  | r20.3     | 6.8                            | r8.2               |
| Sept. 28              | 191.4                 | 57.7                   | 20.2             | 113.5       | 41.8     | 28.6        | 4.4       | 5.6  | r20.4     | 6.7                            | r8.3               |
| Oct. 26               | 193.8                 | 60.4                   | 20.4             | 113.0       | 41.8     | 28.7        | 4.2       | 5.7  | r20.4     | 6.2                            | r8.2               |
| Nov. 30               | 193.9                 | 60.2                   | 20.3             | 113.4       | 42.3     | 28.7        | 4.0       | 5.7  | r20.5     | 6.1                            | r8.4               |
| Dec. 31               | 198.5                 | 61.0                   | 20.9             | 116.7       | 43.1     | 28.7        | 5.1       | 5.7  | r20.6     | 7.1                            | r8.7               |
| 1961: Jan. 25         | 195.6                 | 61.9                   | 20.9             | 112.8       | 41.5     | 28.7        | 4.2       | 5.9  | r20.4     | 6.1                            | r8.5               |
| Mar. 1                | 197.0                 | 61.3                   | 21.3             | 114.4       | 41.8     | 28.7        | 4.5       | 6.0  | r21.2     | 6.2                            | r8.4               |
| Mar. 29               | 195.6                 | 59.7                   | 21.7             | 114.2       | 42.8     | 28.8        | 4.0       | 6.0  | r21.1     | 5.9                            | r8.1               |
| Apr. 26               | 197.2                 | 60.7                   | 21.8             | 114.7       | 42.4     | 28.8        | 4.7       | 6.1  | r21.0     | 5.8                            | r8.4               |
| May 31                | <sup>2/</sup> 199.2   | 61.5                   | 21.9             | 115.8       | 42.3     | 29.0        | 4.8       | 6.0  | r21.1     | 6.0                            | <sup>2/</sup> r8.9 |
| June 30               | 200.9                 | 61.8                   | 22.1             | 117.0       | 42.8     | 29.3        | 4.9       | 6.0  | r21.2     | 6.0                            | r9.2               |
| July 26p              | 203.3                 | 64.7                   | 22.3             | 116.3       | 42.3     | 29.5        | 5.1       | 6.0  | r21.2     | 5.7                            | r9.0               |
| Aug. 30p              | 203.0                 | 64.2                   | 22.5             | 116.3       | 42.5     | 29.7        | 4.6       | 5.8  | r21.2     | 5.9                            | r9.1               |
| Sept. 27p             | 207.7                 | 66.0                   | 23.2             | 118.5       | 42.9     | 29.9        | 5.2       | 5.9  | r21.0     | 6.4                            | r9.5               |
| Oct. 25p              | 208.4                 | 66.6                   | 23.2             | 118.6       | 43.1     | 30.1        | 5.3       | 5.9  | r21.0     | 6.1                            | r9.5               |
| Nov. 29p              | 209.2                 | 66.2                   | 23.4             | 119.6       | 43.5     | 30.3        | 5.2       | 6.0  | r21.0     | 6.3                            | r9.7               |
| Dec. 27p              | 213.3                 | 66.5                   | 23.9             | 122.9       | 44.4     | 30.5        | 6.1       | 6.1  | 21.0      | 7.2                            | 9.9                |

p - Preliminary. <sup>1/</sup> 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. <sup>2/</sup> 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. Consumer and "all other" loans revised in accordance with revision in consumer credit statistics.