

Max Low

L.4.3

BANKING AND MONETARY DEVELOPMENTS IN MARCH 1962

Total commercial bank credit increased further in March. Loans rose in connection with tax and dividend borrowing by businesses. Holdings of State and municipal securities increased sharply while holdings of U. S. Government securities declined. The seasonally adjusted average money supply increased between the second half of February and the second half of March. Time deposits at commercial banks continued to expand rapidly. Free reserves declined somewhat in March but rose in early April.

Bank credit. Total credit at all commercial banks increased \$800 million in March in contrast with declines during this month in the three previous years. Loans rose \$1.5 billion, somewhat more than in most other recent years. Holdings of State and municipal securities increased a record \$900 million as banks continued to add to longer term high yield assets in connection with this year's sharp expansion in time deposits. Holdings of U. S. Government securities declined \$1.6 billion, roughly comparable with reductions in March in the 1959-1961 period. On March 23, all commercial banks received allotments for own and customer account of \$700 million of the new \$1.8 billion Treasury tax anticipation bills, which carried no tax and loan account privilege. However, sales of short-term Governments were heavy over the month and more than offset these acquisitions. Holdings of longer-term securities increased in early and mid-March when new bonds offered in the Treasury advance refunding were delivered into bank portfolios.

Credit increased in March at both weekly reporting banks and at nonreporting banks. Loan growth was substantial at both groups but practically all the increase in holdings of State and municipal securities occurred at city banks.

Over the first quarter of 1962, total credit at all commercial banks declined \$800 million, a somewhat smaller reduction than in the comparable periods of the previous three years. A reduction in credit at weekly reporting banks was offset in part by a contraseasonal increase at banks not reporting weekly. At nonreporting banks, loans increased more than usual and holdings of U. S. Government securities declined less than usual.

Business loans at all commercial banks increased \$1 billion in March, somewhat more than in March of most other recent years. At weekly reporting city banks, borrowing over the tax and dividend payment period was larger than in each of the past two years and the subsequent reduction in March and early April was smaller. The volume of corporate tax

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payments was roughly comparable in each of the three years and maturing tax anticipation bills were available. Business loans at all commercial banks increased \$300 million over the first quarter of the year; in the first quarters of 1961 and 1959 they had declined but in 1960 they had increased much more.

Loans to most industrial categories increased in March as is usual. Loans to metals companies, which accounted for over a third of the total rise, increased more than in the comparable periods of 1961 and 1959 but less than in 1960. Loans to petroleum and chemicals companies and to public utilities also increased substantially following larger than usual net repayments earlier in the year. Loans to textile manufacturers continued to show substantial seasonal expansion. Loans to trade concerns increased more than in most other recent years. Loans to food processors and commodity dealers declined about as usual.

Loans to nonbank financial institutions increased somewhat over March as the usual tax period expansion was offset in part by reductions at other times in the month. Loans for purchasing and carrying securities were unchanged in March. Dealer loans on U. S. Government securities increased somewhat; expansion around the tax date and again at the monthend, presumably in connection with payments on the new tax bills, was offset only in part by repayments at other times. Loans on other securities, which had increased sharply in late February associated with payments for AT&T debentures, declined in March.

Real estate loans increased further in March. At city banks, growth was larger than in earlier months of the year and also larger than in the comparable period of most other recent years. So far this year, real estate loans have increased \$500 million, somewhat more than in most other recent years. Consumer loans, however, were unchanged in March; over the first quarter of the year they declined slightly. They had also declined in the first quarter of 1961 (after adjustment for the Sears' transaction) but generally they have increased in this period.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks increased slightly further in March to 55.5 per cent. This ratio has shown little change over the past year. The ratio of U. S. Government securities maturing within one year to total deposits increased from 10.9 per cent in January to 11.6 per cent in February. (Data for March not yet available). Bill sales by commercial banks in February were more than offset by securities moving into the short-term area as a result of the passage of time. The February ratio was about 3 percentage points above that of a year ago.

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Money supply. The daily average money supply, seasonally adjusted, increased \$600 million between the second half of February and the second half of March following a \$1.5 billion reduction earlier in the year. Deposits and currency were unusually high at the year-end, however. On the basis of monthly averages, the money supply declined at an annual rate of less than one per cent over the first quarter of 1962 following rapid growth over the last four months of 1961. In the second half of March, it was about 1-3/4 per cent above the level a year earlier.

Time deposits at all commercial banks, seasonally adjusted, continued their rapid growth in March, increasing almost \$1.5 billion further. Growth during the first quarter of 1962 was at an annual rate of 25 per cent, and in March, these deposits were 16 per cent above their year-ago level. Negotiable time certificates of deposit continued to expand rapidly in March and total time deposits of individuals, partnerships, and corporations (excluding savings) continued to account for a large part of total time deposit growth. Savings deposits also rose substantially but, as in January and February, accounted for a relatively smaller part of total time deposit expansion than in 1961.

Deposit turnover. The seasonally adjusted annual rate of demand deposit turnover at banks outside New York increased to 30.7 in March; it had risen sharply in January and then declined somewhat in February. The average over the first quarter of 1962, 30.6, was well above the high fourth quarter 1961 rate and about 7½ per cent above the first quarter of 1961. Recent studies indicate that turnover at 343 centers outside New York is a more reliable indicator of the use of money in nonfinancial transactions than is turnover at 337 centers. The six large centers excluded from the latter group are important industrial and commercial areas as well as financial centers. Including these centers with their substantial nonfinancial transactions outweighs excluding them in an effort to eliminate the influence of their financial transactions.

Bank reserves. Total and excess reserves of member banks declined slightly in March while required reserves were about unchanged. Member bank borrowings from the Federal Reserve increased somewhat and free reserves declined to \$375 million from \$435 million in February. Reductions occurred at all classes of banks. In early April, however, free reserves increased and averaged \$460 million over the two weeks ending on the 11th. The effective rate on Federal funds was generally high during March and early April. It was often at 3 per cent during the second half of March; in early April it was most frequently at 2-3/4 per cent.

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During March, on a daily average basis, reserves were absorbed principally through an increase in currency in circulation and through further outflow of gold. Reserves were supplied through an increase of \$185 million in Federal Reserve holdings of U. S. Government securities. Purchases were steady over most of March but were especially heavy late in the month when float was declining sharply.

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

April 19, 1962.

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Table 1

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

Item	Last Wednesday of Feb. to last Wednesday of Mar.					
	1962	1961 5/	1960	1959	1958	1957
Total loans (less interbank)	+1.5	-0.2	+1.0	+1.4	+0.9	+1.2
Business (excluding nonbank financial or sales finance companies) 2/	+1.0	+0.9	+1.1	+0.8	+0.5	+0.9
Nonbank financial	+0.1	-0.3	+0.2	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	4/	4/	4/	+0.2	+0.1	+0.3
Real estate	7/+1.1	7/+0.6	7/+1.3	+1.0	+0.6	+1.2
Security	+0.2	+0.1	1/	+0.2	1/	1/
Agricultural	1/	-0.5	-0.4	-0.1	+0.3	-0.1
Consumer	1/	1/	+0.1	-0.2	1/	1/
All other 2/	1/	6/-0.1	1/	+0.2	-0.1	+0.1
	+0.2	-0.3	-0.1	+0.1	1/	1/
U. S. Government securities	-1.6	-1.6	-2.0	-2.3	+1.3	-1.1
Other securities	+0.9	+0.4	1/	+0.2	+0.7	+0.2
Total (less bank)	+0.8	-1.4	-0.9	-0.8	+2.8	+0.3

Item	Last Wednesday of Feb. to last Wednesday of Mar.					
	1956	1955	1954	1953	1952	1951
Total loans (less interbank)	+2.1	+1.0	+0.8	+1.0	+0.5	+0.9
Business (excluding nonbank financial or sales finance companies) 2/	+1.4	+0.5	+0.3	+0.5	+0.1	n.a.
Nonbank financial	3/	3/	3/	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	+0.2	+0.1	1/	1/	+0.1	n.a.
Real estate	+1.6	+0.6	+0.3	+0.5	+0.2	+0.6
Security	+0.2	+0.2	+0.1	1/	+0.1	+0.1
Agricultural	1/	+0.2	+0.1	+0.1	+0.1	1/
Consumer	-0.1	-0.3	+0.3	1/	1/	1/
All other 2/	+0.2	+0.2	1/	+0.3	+0.1	+0.1
	+0.1	+0.1	1/	1/	1/	+0.1
U. S. Government securities	-0.6	-2.6	-2.3	-1.4	-0.2	-0.3
Other securities	1/	+0.2	+0.1	+0.2	+0.2	+0.2
Total (less bank)	+1.4	-1.4	-1.5	-0.2	+0.6	+0.7

1/ Less than \$50 million. n.a.--Not available. 2/ Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis. 3/ Included in business and "all other." 4/ Included with nonbank financial. 5/ March 1 - March 29, 1961. 6/ Includes an estimated \$100 million of repayments by Sears Roebuck. 7/ 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 December to last Wed. of March 5/					
	1962	1961	1960	1959 7/	1958	1957
Total loans (less interbank)	1/	6/ -2.5	-0.9	-0.1	-1.7	-0.6
Business (excluding nonbank financial or sales finance companies) 2/	+0.3	-0.3	+0.7	-0.1	-0.8	+0.2
Nonbank financial	-0.6	-1.2	-0.5	3/	3/	3/
Sales finance companies	4/	4/	4/	-0.1	-0.5	+0.1
(Business (including nonbank financial or sales finance companies))	8/-0.3	8/-1.5	8/+0.2	-0.2	-1.3	+0.3
Real estate	+0.5	+0.1	+0.1	+0.6	+0.1	1/
Security	-0.5	-1.1	-1.4	-0.8	1/	-0.7
Agricultural	+0.5	+0.3	+0.1	-0.2	+0.3	1/
Consumer	-0.2	6/+0.5	+0.3	+0.5	-0.4	+0.1
All other 2/	-0.1	-0.6	-0.2	-0.1	-0.3	-0.2
U. S. Government securities	-2.2	-1.3	-4.7	-3.2	+1.4	-2.9
Other securities	+1.4	+0.8	-0.4	1/	+1.0	+0.2
Total (less bank)	-0.8	-2.9	-6.1	-3.3	+0.6	-3.1

Item	End of December to last Wednesday of March					
	1956	1955	1954	1953	1952	1951
Total loans (less interbank)	+1.3	+0.8	-0.6	+0.4	-0.2	+1.7
Business (excluding nonbank financial or sales finance companies) 2/	+1.6	+0.4	-0.3	+0.3	+0.2	n.a.
Nonbank financial	3/	3/	3/	3/	3/	3/
Sales finance companies	-0.3	+0.1	-0.2	-0.1	-0.3	n.a.
(Business (including nonbank financial or sales finance companies))	+1.3	+0.5	-0.5	1/	-0.1	+1.8
Real estate	+0.4	+0.6	+0.1	+0.2	+0.1	+0.3
Security	-0.5	-0.4	-0.6	-0.5	-0.3	-0.4
Agricultural	-0.1	-0.3	+0.8	1/	1/	1/
Consumer	+0.3	+0.3	-0.3	+0.6	+0.1	1/
All other 2/	1/	+0.2	-0.1	1/	-0.1	+0.1
U. S. Government securities	-3.0	-4.8	-2.7	-2.8	-0.4	-3.2
Other securities	-0.1	+0.7	+0.4	+0.2	+0.3	+0.2
Total (less bank)	-1.8	-3.3	-3.0	-2.3	-0.4	-1.4

1/ Less than \$50 million. n.a.--Not available. 2/ Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis. 3/ Included in business and "all other." 4/ Included with nonbank financial. 5/ Call report data for December 30, 1961 not yet available. 6/ Includes \$800 million increase due to purchase of consumer instalment receivables from Sears Roebuck. 7/ Total credit increased about \$400 million as a result of bank structure changes; \$250 million in loans; \$100 million in U. S. Govt. securities and \$50 million in other securities. 8/ Not strictly comparable with previous data since all nonbank financial are included rather than sales finance only.

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

Item	Last Wednesday in February to last Wednesday in March					
	1962	1961 ^{3/}	1960	1959	1958	1957
Weekly reporting banks ^{1/}						
Total loans	+1.1	-0.2	+0.7	+1.1	+0.7	+1.1
U. S. Government securities	-1.3	-1.1	-1.0	-1.5	+1.3	-0.6
Other securities	+0.8	+0.3	<u>2/</u>	+0.2	+0.5	+0.1
Total loans and investments	<u>+0.5</u>	<u>-1.0</u>	<u>-0.3</u>	<u>-0.2</u>	<u>+2.5</u>	<u>+0.6</u>
Nonreporting banks ^{1/}						
Total loans	+0.4	--	+0.3	+0.3	+0.2	+0.1
U. S. Government securities	-0.3	-0.5	-1.0	-0.8	<u>2/</u>	-0.5
Other securities	+0.1	+0.1	<u>2/</u>	<u>2/</u>	<u>+0.2</u>	+0.1
Total loans and investments	<u>+0.3</u>	<u>-0.4</u>	<u>-0.6</u>	<u>-0.6</u>	<u>+0.3</u>	<u>-0.3</u>

Item	Last Wednesday in February to last Wednesday in March					
	1956	1955	1954	1953	1952	1951
Weekly reporting banks ^{1/}						
Total loans	+1.7	+0.9	+0.5	+0.7	+0.3	+0.5
U. S. Government securities	-0.3	-1.9	-1.6	-0.8	+0.1	+0.1
Other securities	<u>2/</u>	+0.1	+0.1	+0.1	+0.1	+0.1
Total loans and investments	<u>+1.4</u>	<u>-0.9</u>	<u>-1.1</u>	<u>2/</u>	<u>+0.5</u>	<u>+0.7</u>
Nonreporting banks ^{1/}						
Total loans	+0.4	+0.1	+0.3	+0.3	+0.2	+0.4
U. S. Government	-0.3	-0.7	-0.7	-0.6	-0.3	-0.4
Other securities	<u>2/</u>	+0.1	<u>2/</u>	+0.1	+0.1	+0.1
Total loans and investments	<u>2/</u>	<u>-0.5</u>	<u>-0.4</u>	<u>-0.2</u>	<u>+0.1</u>	<u>2/</u>

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

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

^{3/} March 1 - March 29, 1961.

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

Item	Last Wednesday in December to last Wednesday in March					
	1962	1961	1960	1959	1958	1957
Weekly reporting banks ^{1/}						
Total loans	-0.6	-2.1	-1.4	-0.6	-1.7	-0.9
U. S. Government securities	-2.0	-1.1	-3.2	-2.7	+1.7	-1.5
Other securities	+1.1	+0.7	-0.2	<u>2/</u>	+0.8	+0.1
Total loans and investments	<u>-1.6</u>	<u>-2.5</u>	<u>-4.7</u>	<u>-3.3</u>	<u>+0.8</u>	<u>-2.3</u>
Nonreporting banks ^{1/}						
Total loans	+0.6	-0.4	+0.5	<u>3/</u> +0.5	<u>2/</u>	+0.3
U. S. Government securities	-0.2	-0.2	-1.5	<u>3/</u> -0.5	-0.3	-1.4
Other securities	+0.3	+0.1	-0.2	<u>3/</u> <u>2/</u>	+0.2	+0.1
Total loans and investments	<u>+0.8</u>	<u>-0.4</u>	<u>-1.4</u>	<u>3/</u> <u>2/</u>	<u>-0.2</u>	<u>-0.8</u>
Item	Last Wednesday in December to last Wednesday in March					
	1956	1955	1954	1953	1952	1951
Weekly reporting banks ^{1/}						
Total loans	+1.0	+0.5	-1.3	-0.1	-0.3	+1.1
U. S. Government securities	-2.1	-4.0	-2.0	-2.3	-0.3	-2.8
Other securities	<u>2/</u>	+0.4	+0.4	+0.2	+0.2	+0.1
Total loans and investments	<u>-1.1</u>	<u>-3.1</u>	<u>-2.8</u>	<u>-2.3</u>	<u>-0.3</u>	<u>-1.6</u>
Nonreporting banks ^{1/}						
Total loans	+0.3	+0.3	+0.7	+0.5	+0.1	+0.6
U. S. Government	-0.9	-0.8	-0.7	-0.5	-0.1	-0.4
Other securities	-0.1	+0.3	<u>2/</u>	<u>2/</u>	+0.1	+0.1
Total loans and investments	<u>-0.7</u>	<u>-0.2</u>	<u>-0.2</u>	<u>2/</u>	<u>-0.1</u>	<u>+0.2</u>

^{1/} Beginning 1959, changes are on revised basis. Changes may not correspond exactly with published data for weekly reporting banks because loans to foreign banks have been excluded from this tabulation. Also, call report data for December 31, 1959, and December 31, 1960 have been used.

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

^{3/} Total credit increased about \$400 million as a result of bank structure changes; \$250 million in loans; \$100 in U. S. Government securities and \$50 million in other securities.

Table 3

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

Business of Borrower	Last Wednesday in February to last Wednesday in March ^{3/}							
	1962	1961	1960	1959	1958	1957	1956	1955
Food processors	- 66	- 33	-116	- 46	- 46	+ 39	+ 43	- 33
Commodity dealers	- 49	- 47	-145	- 13	- 80	-111	- 73	-103
Trade concerns	+144	+ 76	+132	+152	+ 73	+ 80	+107	+ 73
Total	+ 29	- 4	-129	+ 93	- 53	+ 8	+ 77	- 63
Sales finance	<u>4/</u>	<u>4/</u>	<u>4/</u>	+235	+106	+292	+158	+ 2
Metals and products	+303	+143	+369	+249	+233	+443	+510	+ 66
Textiles, apparel and leather	+103	+ 74	+ 79	+ 57	+ 49	+ 75	+ 84	+ 52
Petroleum, coal etc.	+ 88	+ 15	+ 5	- 10	- 6	+ 80	+111	+ 84
Other manufacturing and mining	+ 35	+ 95	+125	+ 88	+ 92	+ 92	+145	+ 45
Public utilities	+ 87	+108	+ 54	+ 27	- 20	+ 90	+226	+116
Construction	+ 37	+ 18	+ 39	+ 18	+ 9	+ 2	+ 3	+ 2
All other types of business	+ 67	+171	+ 71	+ 24	+ 73	+ 8	+ 60	+ 43
Classified	+749	+619	+613	+781	+483	+1,089	+1,374	+347
Unclassified	+ 61	+ 37	+ 93	+135	+ 91	+ 52	+ 96	<u>5/</u> + 9
Total change	+810	+656	+706	+916	+574	+1,141	+1,470	<u>5/</u> +356
Total change excluding sales finance	+810	+656	+706	+681	+468	+849	+1,312	<u>5/</u> +354

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

^{2/} At weekly reporting banks.

^{3/} For 1962, dates are Feb. 28 - March 28. Comparable four week periods have been used throughout. Therefore, these data may be on a different time basis than those shown on Table 1.

^{4/} Not included in business loans on revised basis.

^{5/} Includes CCC certificates of interest which are estimated to have declined \$57 million.

Not for publication

Table 3

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

Business of Borrower	Last Wednesday in December to last Wednesday in March							
	1962	1961	1960	1959	1958	1957	1956	1955
Food processors	-345	-271	-347	-268	-400	-305	-190	-279
Commodity dealers	- 77	- 22	-418	-176	-215	-253	-103	-260
Trade concerns	- 9	-161	+172	+ 92	-181	-124	+ 96	- 11
Total	<u>-431</u>	<u>-454</u>	<u>-593</u>	<u>-352</u>	<u>-796</u>	<u>-682</u>	<u>-197</u>	<u>-550</u>
Sales finance	<u>4/</u>	<u>4/</u>	<u>4/</u>	-124	-510	+136	-321	+105
Metals and products	+272	+ 95	+788	+493	+300	+561	+826	+115
Textiles, apparel and leather	+247	+178	+253	+129	+150	+136	+138	+192
Petroleum, coal etc.	- 14	+ 63	- 46	- 77	- 24	+ 53	+204	+195
Other manufacturing and mining	+196	+ 89	+164	+ 95	+109	+112	+214	+ 43
Public utilities	-288	-116	- 37	-210	-190	+140	+304	+106
Construction	+ 18	- 26	+ 19	+ 4	- 14	- 44	- 30	+ 4
All other types of business	+ 79	+271	+ 40	- 97	- 15	-133	- 19	+ 12
Classified	+ 80	+102	+586	-139	-989	+280	+1,119	+222
Unclassified	+ 14	- 74	- 31	- 65	-230	-116	+ 1	<u>3/</u> - 48
Total change	+ 94	+ 28	+555	-203	-1,219	+164	+1,120	<u>3/</u> +174
Total change excluding sales finance	+ 94	+ 28	+555	- 79	-709	+ 28	+1,441	<u>3/</u> + 69

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

2/ At weekly reporting banks.

3/ Includes CCC certificates of interest which are estimated to have declined \$170 million.

4/ Not included in business loans on revised basis.

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Table 4

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

Item	1962	1961	1960	1959	1958	1957
<u>Last half of February to last half of March</u>						
<u>Seasonally adjusted data 1/</u>						
Demand deposit component	+0.5	+0.9	-0.6	+0.5	3/	-0.1
Currency component	3/	3/	3/	+0.1	3/	3/
Total	+0.6	+0.9	-0.6	+0.6	3/	3/
<u>Last Wednesday of February to last Wed. of March</u>						
<u>Seasonally adjusted data 2/</u>						
Demand deposits adjusted	-0.3	+1.2	+0.3	+0.5	+0.4	-0.2
Currency outside banks	3/	-0.2	+0.1	+0.2	3/	3/
Total	-0.3	+1.0	+0.4	+0.7	+0.4	-0.2
<u>Seasonally unadjusted data 2/</u>						
Demand deposits adjusted	-1.8	-0.3	-1.7	-1.0	-1.0	-1.8
Currency outside banks	3/	-0.2	+0.1	+0.2	3/	3/
Total	-1.8	-0.5	-1.6	-0.8	-1.0	-1.8
Time deposits	+2.2	+1.2	+1.0	+0.8	+1.6	+1.0
Commercial banks	+1.9	+0.9	+0.6	+0.4	+1.2	+0.8
Mutual savings banks	+0.3	+0.4	+0.4	+0.3	+0.3	+0.2
U. S. Government deposits	+1.1	-1.6	-0.1	-0.6	+2.2	+1.2
Total	+1.5	-0.9	-0.7	-0.7	+2.8	+0.4
(signs indicate effect on deposits and currency)						
<u>Factors affecting deposits and currency</u>						
Bank loans and investments other than U. S. Govt. sec. 4/	+2.7	+0.7	+1.0	+1.8	+2.0	+1.7
Commercial	+2.4	+0.2	+0.7	+1.7	+1.6	+1.4
Mutual savings	+0.2	+0.4	+0.1	+0.2	+0.2	+0.2
Bank holdings of U. S. Govt. securities:	-1.1	-1.6	-1.9	-2.1	+1.4	-0.9
Federal Reserve	+0.4	3/	+0.1	+0.2	+0.1	+0.2
Commercial	-1.6	-1.6	-2.0	-2.3	+1.3	-1.1
Mutual saving and other	+0.2	+0.1	3/	3/	+0.1	3/
Gold stock and foreign deposits at F. R. Banks	-0.2	3/	3/	3/	-0.2	3/
Other factors	+0.1	3/	+0.2	-0.4	-0.4	-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."

Not for publication

Table 4

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

Item	1962	1961	1960	1959 <u>5/</u>	1958	1957
	<u>Last half of December to last half of March</u>					
<u>Seasonally adjusted data 1/</u>						
Demand deposit component	-1.1	+1.5	-1.3	+1.1	+0.4	<u>2/</u>
Currency component	+0.1	<u>2/</u>	+0.1	+0.2	<u>2/</u>	<u>2/</u>
Total	<u>-0.9</u>	<u>+1.5</u>	<u>-1.2</u>	<u>+1.3</u>	<u>+0.4</u>	<u>2/</u>
	<u>Last Wednesday of December to last Wednesday of March</u>					
<u>Seasonally adjusted data 2/</u>						
Demand deposits adjusted	-1.7	+1.1	-0.9	+1.4	+0.5	-0.2
Currency outside banks	+0.4	+0.1	+0.2	+0.1	-0.1	+0.2
Total	<u>-1.3</u>	<u>+1.2</u>	<u>-0.7</u>	<u>+1.5</u>	<u>+0.4</u>	<u>2/</u>
<u>Seasonally unadjusted data 2/</u>						
Demand deposits adjusted	-7.3	-4.8	-6.6	-5.2	-5.7	-6.2
Currency outside banks	-0.5	-1.4	-1.3	-0.8	-0.9	-0.9
Total	<u>-7.8</u>	<u>-6.2</u>	<u>-7.9</u>	<u>-6.0</u>	<u>-6.6</u>	<u>-7.1</u>
Time deposits	+6.5	+3.4	+0.4	+1.2	+3.4	+2.4
Commercial banks	+6.0	+2.8	+0.1	+0.9	+2.7	+2.0
Mutual savings banks	+0.6	+0.7	+0.4	+0.3	+0.7	+0.4
U. S. Government deposits	<u>2/</u>	-1.8	-0.6	-0.5	+1.7	-0.2
Total	<u>-1.2</u>	<u>-4.5</u>	<u>-8.2</u>	<u>-5.5</u>	<u>-1.4</u>	<u>-4.9</u>
	(signs indicate effect on deposits and currency)					
<u>Factors affecting deposits and currency</u>						
Bank loans and investments other than U. S. Govt. sec. <u>4/</u>						
Commercial	+2.4	-1.2	-1.6	-0.2	+0.1	-0.1
Mutual savings	+1.4	-1.6	-1.3	-0.1	-0.7	-0.3
Bank holdings of U. S. Govt. securities:	+0.7	+0.6	+0.5	+0.3	+0.8	+0.6
Federal Reserve	-2.2	-1.8	-6.2	-3.9	+0.5	-4.7
Commercial	-0.3	-0.7	-1.4	-0.8	-0.7	-1.8
Mutual saving and other	-2.2	-1.3	-4.7	-3.2	+1.4	-2.9
Gold stock and foreign deposits at F. R. Banks	+0.3	+0.1	<u>2/</u>	+0.1	<u>2/</u>	<u>2/</u>
Other factors	-0.3	-0.4	-0.1	-0.2	-0.2	+0.3
Other factors	-1.1	-1.1	-0.3	-1.2	-1.8	-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 January 1959, as a result of structure changes, demand deposits adjusted increased \$100 million. Time deposits at commercial banks increased \$400 million and time deposits at mutual savings banks declined \$300 million.

Not for publication

Table 5

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

Date 2/	New York	Chicago	Date 2/	New York	Chicago
1961:			1962:		
April 26	463	n.a.	Jan. 3	960	244
May 31	632	n.a.	10	952	243
June 28	792	n.a.	17	978	252
July 26	999	n.a.	24	1,017	267
			31	1,052	270
Aug. 2	1,004	n.a.			
9	1,009	n.a.	Feb. 7	1,102	289
16	1,027	n.a.	14	1,113	296
23	1,036	n.a.	21	1,141	307
30	1,052	n.a.	28	1,197	317
Sept. 6	1,061	n.a.	March 7	1,243	326
13	1,097	n.a.	14	1,244	326
20	1,079	n.a.	21	1,253	336
27	1,073	n.a.	28	1,289	374
Oct. 4	1,139	256			
11	1,150	255			
18	1,146	268			
25	1,160	267			
Nov. 1	1,149	248			
8	1,154	248			
15	1,152	259			
22	1,163	264			
29	1,166	262			
Dec. 6	1,142	267			
13	1,094	258			
20	1,043	250			
27	1,004	254			

1/ 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.

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

n.a. - Not available.

Not for publication

Table 6

Ratios to Total Deposits

Date	L O A N S ^{1/}						U.S. Govt. secur- ities maturing within one year ^{1/}	
	All com- mercial banks	Member banks				Reserve city	Country	All commercial banks
		Total	Central reserve city New York	Chicago	Reserve city			
1946: Dec. 31	23.3	23.7	27.7	27.3	26.0	18.9	2/ 14.3	
1947: Dec. 31	27.7	28.2	31.0	30.3	31.1	23.4	2/ 14.0	
1948: Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1	2/ 14.2	
1949: Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	2/ 19.2	
1950: Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	2/ 15.2	
1951: Dec. 31	37.2	37.6	46.3	36.2	39.4	32.1	9.8	
1952: Dec. 31	39.3	39.9	50.6	38.9	41.1	33.9	11.7	
1953: Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1	16.9	
1954: Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1	10.0	
1955: Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	5.1	
1956: Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	7.5	
1957: Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	8.4	
1958: Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.3	
1959: Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2	6.7	
1960: 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	59.7	50.5	8.9	
Mar. 29	55.8	57.2	65.0	64.7	60.2	51.0	8.1	
Apr. 26	55.6	56.9	65.3	62.1	59.5	51.0	9.3	
May 31	55.8	56.9	65.4	58.3	59.3	51.4	9.8	
June 30	55.7	56.6	64.0	57.1	58.9	51.8	10.8	
July 26	54.8	55.7	62.0	54.8	58.0	51.1	12.2	
Aug. 31	55.1	56.1	62.8	57.1	58.6	51.1	11.4	
Sept. 27	54.7	55.7	63.6	56.6	57.9	50.7	11.8	
Oct. 25p	54.3	55.3	62.9	57.9	57.7	50.2	11.4	
Nov. 29p	54.7	55.7	63.5	57.7	58.3	50.5	10.4	
Dec. 27p	54.6	55.6	65.0	58.1	57.9	50.3	10.7	
1962: Jan. 31p	54.2	55.3	63.0	56.8	57.7	50.1	10.9	
Feb. 28p	55.0	56.0	64.7	58.8	58.0	50.8	11.6	
Mar. 28p	55.5	56.5	65.8	59.2	58.3	51.2	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.

NOTE: Comparability of figures affected by changes in Federal Reserve membership, mergers, etc; by changes in the reserve classification of cities or individual banks, and by changes in items.

p. - Preliminary. 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 (excess reserves minus borrowings)					Total reserves held seasonally adjusted ^{1/}
	All member	Central reserve city New York	Chicago	Reserve city	Country	All member
<u>Monthly averages:</u>						
1958: Dec.	- 41	- 80	- 32	-197	268	18,494
1959: Dec.	-424	-109	-104	-449	237	18,540
1960: Dec.	669	10	- 4	80	583	18,887
1961: Jan.	695	26	--	89	583	19,048
Feb.	517	26	- 29	10	510	19,175
Mar.	476	9	1	35	431	19,018
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	19,640
Nov.	509	14	- 13	13	494	19,792
Dec.	424	- 50	- 22	24	471	19,704
1962: Jan.	536	41	2	17	476	19,812
Feb.	434	11	- 3	22	404	19,789
Mar. p	376	- 24	- 6	15	391	19,761
<u>Weekly averages:</u>						
1962: Feb. 28	470	36	- 4	28	407	n.a.
Mar. 7	358	- 2	- 1	- 15	374	n.a.
14	424	16	- 5	30	384	n.a.
21	349	- 18	- 62	21	409	n.a.
28	369	- 10	- 15	15	381	n.a.
Apr. 4	448	11	- 3	39	402	n.a.
11	471	--	- 7	38	439	n.a.

NOTE: Data for March and April 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. p - Preliminary.

Not for publication

Table 8

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

Item	March		January - March		Year ending Mar.	
	1962	1961	1962	1961	1962	1961
<u>Member bank reserves</u>						
Required reserves <u>1/</u>	+ 7	- 47	-469	-264	+813	+652
Effect of change in requirements	--	--	--	--	--	+ 5
Effect of deposit change	+ 7	- 47	-469	- 47	+813	+647
Excess reserves <u>1/</u>	- 35	-108	-106	-210	- 79	+130
Total reserves held <u>1/</u>	<u>- 27</u>	<u>-155</u>	<u>-574</u>	<u>-474</u>	<u>+735</u>	<u>+782</u>
Cash allowed as reserves <u>1/</u>	- 50	- 42	-254	-205	+215	+2,133
Reserve balances	+ 23	-113	-320	-269	+520	-1,351
Total reserves held, seasonally adjusted <u>1/</u>	- 28	+785	+ 57	+131	+743	+785
<u>Principal factors</u>						
			(signs indicate effect on reserves)			
Currency in circulation	-149	- 1	+957	+1,179	-1,157	-211
Gold stock and foreign accounts	- 91	- 73	-208	-564	-647	-2,073
Treasury operations	- 10	+ 63	+ 50	+ 58	+178	+111
Federal Reserve float	+ 3	- 50	-628	-594	+222	+ 6
Other factors	+ 48	+ 11	+ 35	+ 89	+114	-159
<u>Effect of above factors on reserves</u>	-199	- 50	+206	+168	-1,290	-2,326
Federal Reserve loans and investments:						
<u>Total</u>	+222	- 65	-524	-436	+1,811	+978
U. S. Govt. securities	+186	+ 2	-528	-417	+1,739	+1,521
Outright	+147	+196	-537	-344	+1,698	+1,565
Repurchase agreements	+ 39	-194	+ 9	- 73	+ 41	- 44
Acceptances	- 2	- 1	- 2	- 5	- 4	+ 14
Discounts and advances:						
To member banks	+ 23	- 67	- 58	- 17	+ 21	-565
To others	+ 15	+ 1	+ 62	+ 3	+ 55	+ 8

1/ Preliminary for March 1962.

Not for publication

L.4.3

Table 9

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

End of year or month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings			U. S. Govt securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	Ratio: Total liquid assets to gross national product 6/	
				Time deposits adjusted 1/		Savings and loan shares 3/					
				Commer- cial banks 4	Mutual savings banks 2/						U. S. Govt. savings bonds 4/
1	2	3	4	5	6	7	8	9	10	11	
1950	271.8	114.6	129.0	36.3	23.0	14.0	55.7	28.2	150.9	55.5	89.1
1951	284.0	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	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	229.6	78.4	38.1	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	141.9	234.6	80.6	38.6	68.0	47.4	40.7	222.5	53.3	78.9
Oct.	420.9	143.8	236.3	81.4	38.7	68.9	47.3	40.8	225.2	53.5	
Nov.	420.6	143.4	238.4	82.5	38.9	69.7	47.3	38.8	225.9	53.7	
Dec.	424.8	144.8	239.8	82.6	39.1	70.5	47.6	40.2	227.4	53.5	77.6
1962:											
Jan.	425.2	143.2	242.7	84.8	39.1	71.2	47.6	39.3	228.0	53.6	
Feb.	429.9	143.8	244.8	86.2	39.3	71.8	47.5	41.3	230.0	53.5	

p Preliminary.

- 1/ Data for demand and time deposits adjusted and currency outside banks are as of last Wednesday of month, except that time deposits are as of June 30 and December 31 when call data for these dates were available. Demand deposits adjusted are total demand deposits less interbank and U. S. Government demand deposits and cash items reported as in process of collection. Time deposits adjusted are total time deposits less interbank and U. S. Government time deposits.
- 2/ Includes savings deposits in the Postal Savings System.
- 3/ Prior to 1955 data are Board estimates based on monthly figures of inflow of new savings and withdrawals of savings capital compiled by the Federal Home Loan Bank Board.
- 4/ Includes all types of savings bonds held by investors other than banks and U. S. Government agencies and trust funds.
- 5/ Beginning May 1953 includes all marketable securities maturing within one year (adjusted to include partially tax exempt securities 12 months prior to first call date) and, prior to 1956, nonmarketable Treasury savings notes with maturities up to 24 months; figures include holdings of insurance companies, brokers and dealers, State and local governments, nonbank corporations, corporate pension funds, non-profit institutions, foreign accounts, and individuals; prior to May 1953 includes securities callable within one year.
- 6/ Gross national product estimates are available quarterly and annually only. For 1950-58 ratios are for last quarter of year; for 1959 and 1960, for each quarter of year. Data for total liquid assets used in computing these ratios are quarterly average for four dates: each month of the current quarter and the last month of the preceding quarter.
- 7/ Demand deposits adjusted (before seasonal adjustment) was increased by \$400 million and time deposits adjusted (before seasonal adjustment) was increased by \$1.5 billion due to the reclassification of deposits of foreign official institutions which formerly were grouped with interbank deposits and excluded from demand and time deposits adjusted.

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	Cur- rency	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--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
(2)	141.0	29.0	112.0	73.9	3.5
Feb. (1)	141.3	28.9	112.4	74.9	4.0
(2)	141.1	28.9	112.1	75.2	5.7
Mar. (1)	141.1	29.0	112.1	75.7	4.6
(2)	142.0	29.0	113.0	76.1	4.9
Apr. (1)	141.8	29.0	112.8	76.7	3.4
(2)	142.2	29.0	113.2	77.1	2.3
May (1)	142.0	29.0	113.0	77.8	3.9
(2)	141.9	28.9	113.0	78.3	5.3
June (1)	142.4	28.9	113.5	78.8	3.3
(2)	141.9	29.0	112.9	79.2	5.8
July (1)	142.1	29.0	113.1	79.7	4.8
(2)	141.9	29.0	112.9	80.1	3.9
Aug. (1)	141.9	29.0	112.8	80.5	5.1
(2)	141.8	29.0	112.8	80.8	5.8
Sept. (1)	142.7	29.2	113.6	81.2	4.5
(2)	143.3	29.2	114.1	81.5	5.9
Oct. (1)	143.1	29.4	113.8	81.9	6.9
(2)	144.2	29.3	114.9	82.1	6.1
Nov. (1)	144.5	29.4	115.1	82.2	5.3
(2)	143.7	29.5	114.2	81.9	6.3
Dec. (1)	144.4	29.4	114.9	82.1	4.3
(2)	145.5	29.6	115.9	82.4	5.5
1962--Jan. (1)	144.9	29.6	115.3	83.4	4.4
(2)	144.3	29.6	114.8	84.5	3.4
Feb. (1)	144.7	29.6	115.1	85.5	4.3
(2)	144.0	29.7	114.3	86.2	5.2
Mar. (1)	144.6	29.8	114.8	87.3	4.2
(2) p	144.6	29.7	114.8	88.1	6.0

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

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Table 11
Deposits and Currency
(In billions of dollars)

Year or month	(1) Seasonally adjusted money supply 1/			(4) Seasonally adjusted money supply and time dep. at comm. banks (1+7)	(5) Demand deposits adjusted	(6) Time deposits				(9) U. S. Govt. deposits 2/	(11) Cur- rency outside banks	(12) Total deposits and currency (5+6+10 +11)
	(2) Total (2+3)	(3) Demand deposits adjusted	(3) Cur- rency outside banks			(7) Total (7+8+9)	(8) Commer- cial	(8) Mutual savings	(8) Postal savings			
End of Dec.												
1954	130.0	103.1	26.9	176.8	106.6	75.3	46.8	26.3	2.1	5.1	27.9	214.8
1955	133.5	106.1	27.4	181.9	109.9	78.4	48.4	28.1	1.9	4.4	28.3	221.0
1956	134.5	107.1	27.4	185.1	111.4	82.2	50.6	30.0	1.6	4.5	28.3	226.4
1957	133.6	105.8	27.8	189.7	110.3	89.1	56.1	31.7	1.3	4.7	28.3	232.3
1958	138.8	110.7	28.1	202.0	115.5	98.3	63.2	34.0	1.1	4.9	28.7	247.5
1959 3/	140.2	112.0	28.2	206.1	115.4	101.8	65.9	34.9	0.9	5.8	29.4	252.4
1960	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	140.8	112.3	28.5	218.7	110.6	115.7	77.9	37.0	0.7	5.5	28.4	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 26	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. 30	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. 27	141.9	113.4	28.5	222.7	112.4	119.4	80.8	37.9	0.7	8.9	28.6	269.3
Oct. 25 p	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. 29 p	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. 27 p	144.8	116.1	28.7	226.5	119.9	120.8	81.7	38.4	0.7	7.0	29.3	276.9
1962:												
Jan. 31 p	143.2	114.2	29.0	227.4	116.6	123.3	84.2	38.5	0.6	5.6	28.6	274.1
Feb. 28 p	143.8	114.7	29.1	229.6	114.4	125.1	85.8	38.7	0.6	5.9	28.8	274.2
Mar. 28 p	143.5	114.4	29.1	231.2	112.6	127.3	87.7	39.0	0.6	7.0	28.8	275.7

p Preliminary. 1/ Seasonally adjusted series begins in 1946 and is available only for last Wednesday of the month.
2/ At commercial, savings and Federal Reserve Banks. 3/ Demand deposits were reduced about \$400 million as a result of a technical change under Regulation D amending the definition of such deposits. On balance in 1959, as a result of structure changes, demand deposits adjusted increased \$400 million, time deposits at commercial banks increased \$700 million, and time deposits at mutual savings banks declined \$300 million. 4/ Demand deposits adjusted increased \$400 million and time deposits at commercial banks increased \$1.5 billion due to the reclassification of deposits of foreign central banks.

Table 12
Loans and Investments at All Commercial Banks
(In billions of dollars)

Date	Loans and investments	U. S. Govt. securities	Other securities	Total loans	Business	Real estate	Security	Farm	Consumer	Nonbank financial institutions	All other
1954: Dec. 31	155.7	69.0	16.3	70.4	26.9	18.4	4.5	5.2	10.9	---	5.6
1955: Dec. 31	160.3	61.6	16.7	82.0	33.2	20.8	5.0	4.5	13.2	---	6.5
1956: Dec. 31	164.5	58.6	16.3	89.7	38.7	22.5	4.3	4.2	14.6	---	6.9
1957: Dec. 31	169.3	58.2	17.9	93.2	40.5	23.1	4.2	4.1	15.8	---	7.2
1958: Dec. 31	184.4	66.4	20.6	97.5	40.4	25.3	4.7	5.0	15.9	---	8.2
1959: June 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 1/	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.8	7.1	8.1
1960: Dec. 31	198.5	61.0	20.9	116.7	43.1	28.7	5.1	5.7	20.6	7.1	8.7
1961: Mar. 1	197.0	61.3	21.3	114.4	41.9	28.7	4.5	6.0	21.2	6.2	8.4
Mar. 29	195.6	59.7	21.7	114.2	42.8	28.8	4.0	6.0	21.1	5.9	8.1
Apr. 26	197.2	60.7	21.8	114.7	42.4	28.8	4.7	6.1	21.0	5.8	8.4
May 31	2/199.2	61.5	21.9	115.8	42.3	29.0	4.8	6.0	21.1	6.0	2/8.9
June 30	200.9	61.8	22.1	117.0	42.8	29.3	4.9	6.0	21.2	6.0	9.2
July 26	203.3	64.7	22.3	116.3	42.3	29.5	5.1	6.0	21.2	5.7	9.0
Aug. 30	203.0	64.2	22.5	116.3	42.5	29.7	4.6	5.8	21.2	5.9	9.1
Sept. 27	207.5	66.1	23.3	118.1	43.0	29.8	5.1	5.8	21.0	6.4	9.4
Oct. 25 p	208.3	66.6	23.2	118.5	43.1	30.1	5.3	5.9	21.0	6.1	9.5
Nov. 29 p	209.1	66.2	23.4	119.5	43.5	30.3	5.2	6.0	21.0	6.3	9.7
Dec. 27 p	213.1	66.5	23.9	122.7	44.4	30.5	6.1	6.1	21.1	7.2	9.8
1962: Jan. 31 p	210.9	67.1	24.0	119.7	43.4	30.6	4.9	6.4	21.0	6.4	9.5
Feb. 28 p	211.5	65.9	24.4	121.2	43.7	30.8	5.6	6.6	20.9	6.5	9.5
Mar. 28 p	212.3	64.3	25.3	122.7	44.7	31.0	5.6	6.6	20.9	6.6	9.7

p - Preliminary. 1/ Structure changes in 1959, on balance through August, added almost \$1 billion to total credit; \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities. Real estate loans increased about \$300 million; business loans \$100 million; consumer loans, \$100 million; and other loans \$100 million. 2/ Increase of \$200 million due to reclassification of foreign interbank loans into other loans. Total loans are also affected by this same amount. NOTE: Data exclude interbank loans. Total loans are after and types of loans before deductions for valuation reserves. Consumer and "other loans" are partly estimated for all dates. Other data are partly estimated on all but June and December call dates. Beginning June 24, 1959, "business loans" and "all other loans" have been revised to exclude loans to nonbank financial institutions.

BANKING AND MONETARY DEVELOPMENTS IN APRIL 1962

Total commercial bank credit continued to expand in April but at a slower rate than in other recent months. Loans and holdings of State and municipal issues rose substantially while holdings of U. S. Government securities increased much less than usual. The seasonally adjusted average money supply rose further. Time deposits at commercial banks continued to increase but less sharply than in other recent months. U. S. Government deposits declined. Total reserves and free reserves of member banks increased.

Bank credit. Total credit at all commercial banks increased \$2.3 billion in April, somewhat more than in April last year, but somewhat less than in this month in most other recent years. Loan growth was relatively large, however, with most loan categories showing increases. Holdings of State and municipal securities rose \$800 million, twice as much as in April of any previous year. Late in the month these holdings were reduced somewhat at banks in New York City, reflecting redemption of City tax anticipation notes, as is usual at this time of year. Holdings of U. S. Government securities increased only slightly at all commercial banks in April as bank acquisitions of new Treasury bonds were largely offset by sales of other securities over the month. On April 18, all commercial banks were allotted about \$750 million of the \$1.3 billion issue of August 1968 bonds. In April of other recent years, when Treasury financings were generally larger and usually in short-term issues, holdings of U. S. Government securities had increased sharply.

Credit growth was smaller than usual at weekly reporting city banks in April but was relatively large at banks not reporting weekly. At city banks, loan growth was moderate and holdings of U. S. Government securities declined contraseasonally, although holdings of other securities rose sharply. At nonreporting banks, loans increased more than in April of any other year and holdings of U. S. Government and other securities also rose.

During the first four months of 1962, total loans and investments at all commercial banks increased slightly whereas generally over this period they decline. A sharp increase in holdings of State and municipal securities more than offset a reduction in holdings of U. S. Government securities. Total loans were unchanged compared with increases in the corresponding period of 1959 and 1960 and a large decline last year. At weekly reporting banks, credit declined less than usual, and at nonreporting banks, it rose much more than usual.

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Business loans at all commercial banks declined \$100 million in April, less than in April last year but more than in the two previous years. Borrowing over the March tax and dividend payment period had been larger this year than usual, however. So far this year, business loans have declined \$600 million, about the same as in the corresponding period last year; in 1959 and 1960, these loans had increased.

Reductions in loans to metals companies, which had been heavy borrowers in March as is usual, accounted for a substantial part of the total loan decline at city banks in April. Net repayments by public utilities were larger in April than net borrowing in March had been, but this presumably reflected in part capital market financings. Loans to food processors declined seasonally in April but those to commodity dealers dropped less than usual. Practically all other business groups continued to increase their loans in April.

Real estate loans increased substantially further in April. So far this year, growth in these loans has been about the same as the sharp expansions of the corresponding months of 1955 and 1959. Consumer loans, which had begun to increase in March, rose further in April. Growth during the January-April period, however, has been small compared with increases in early 1959 and 1960.

Security loans increased in April, but less than in April of most other years. Loans for purchasing and carrying securities, other than those of the U. S. Government, rose steadily over most of the month and accounted for most of the total increase. Loans to nonbank financial institutions, which had increased in March, were about unchanged in April.

Deposit ratios. The ratio of total loans to total deposits at all commercial banks was unchanged in April at 55.4 per cent. The ratio of U. S. Government securities maturing within one year to total deposits declined from 11.6 per cent in February to 10.6 per cent in March. (Data for April not yet available.) Heavy sales of short-term securities by commercial banks over most of March more than offset their acquisitions of new Treasury tax anticipation bills late in the month.

Money supply. The daily average money supply, seasonally adjusted, increased \$500 million further in the first half of April to a level about 2-1/2 per cent above that of a year earlier. This followed an \$800 million rise in March and about offset the January-February decline. Preliminary data indicate that the money supply may have increased substantially further in the second half of April. The seasonally adjusted last-Wednesday money supply rose \$1.7 billion in April, and was about \$1 billion higher than in late December.

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Time deposits at all commercial banks, seasonally adjusted, increased \$700 million further in April compared with increases of \$1.4 billion in each of the two previous months. Negotiable time certificates of deposit declined at banks in New York early in April and at banks in Chicago late in April. Savings deposits at weekly reporting banks declined in the week of April 18, presumably in connection with payment of personal income taxes, and then rose only moderately later in April.

U. S. Government deposits at commercial banks declined \$2.3 billion between the last Wednesday of March and the last Wednesday of April, whereas usually they decline less or increase. These deposits were relatively high at the end of March and then were drawn down sharply prior to payment for the new Treasury bonds on April 18.

Deposit turnover. The seasonally adjusted annual rate of demand deposit turnover at banks in 343 centers outside New York increased to 31.7 in April, a new high, from 30.7 in March. Over the first four months of 1962, turnover has averaged about 8 per cent above the corresponding four months of 1961.

Bank reserves. Total reserves of member banks increased in April; required reserves accounted for most of the expansion but excess reserves also rose. Member bank borrowings from the Federal Reserve declined slightly and free reserves rose to an average of \$430 million compared with \$380 million in March. All of the easing occurred at central reserve city banks in New York. The effective rate on Federal funds was high during most of April, however, generally at 2-3/4 or 3 per cent; late in the month it dropped to 2-1/2 per cent but rose again in early May.

During April, on a daily average basis, reserves were absorbed principally through further substantial gold outflow and through an increase in currency in circulation. Reserves were supplied mainly through an increase of \$575 million in System holdings of U. S. Government securities. Purchases were heavy in late March and early April when float was declining but sales occurred around the midmonth when float increased seasonally.

Note: Data for assets and liabilities of all commercial banks have been revised on the basis of the all-bank Call Report data for December 30, 1961, and these year-end Call data have been substituted for last-Wednesday (December 27) data previously used. Revisions in estimates for nonmember banks for the months beginning in January 1962 were small. Total loans and investments were raised about \$100 million from previous levels; U. S. Government securities and other securities each were also raised about \$100 million and total loans were reduced \$100 million.

Not for publication

Total loans and investments at all commercial banks, exclusive of loans to banks, were \$1.3 billion higher on December 30 than on December 27, of which \$1.2 billion was in loans. Similar sharp increases had occurred in the comparable days of 1960 as well. Most of the expansion occurred at the large city banks. A tabulation for weekly reporting banks, as of December 30, indicates that total loans and investments at these banks, exclusive of interbank, rose \$700 million between December 27 and December 30. Total loans rose \$900 million, of which \$500 million was in business loans, \$300 million in security loans, and \$100 million in loans to nonbank financial institutions. Weekly changes at these banks, between December 27 and January 3, however, indicate that total loans and investments declined by about double the amount between December 30 and January 3 that they had increased between December 27 and December 30. Total loans declined by \$300 million more than they had increased, business loans \$100 million more, and security loans, \$200 million more.

Over the first quarter of 1962, total loans and investments at all commercial banks declined \$2 billion compared with the decline of \$800 million previously used that had been based on data for December 27. Total loans declined \$1.3 billion over the first quarter whereas earlier data had indicated no change. Holdings of U. S. Government securities declined \$2.2 billion and holdings of other securities rose \$1.5 billion, just about the same as before. Business loans declined \$500 million in the January-March period whereas previously a small rise had been indicated. Growth over the year 1961 was considerably larger, of course, than data for December 27 had indicated. Total loans and investments showed a record post-war increase, \$15.9 billion, whereas the increase through December 27, \$14.6 billion, had fallen short of the previous record expansion in 1958.

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

May 10, 1962.

Not for publication

Table 1

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

Item	Last Wednesday of Mar. to last Wednesday of Apr.					
	1962	1961	1960	1959 1/	1958	1957
Total loans (less interbank)	+1.3	+0.5	+1.3	+1.0	+0.4	+0.6
Business (excluding nonbank financial or sales finance companies) 2/	-0.1	-0.4	1/	+0.3	-0.5	-0.1
Nonbank financial	1/	-0.1	+0.2	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	4/	4/	4/	+0.1	-0.3	+0.1
Real estate	7/-0.1	7/-0.5	7/+0.2	+0.4	-0.8	1/
Security	+0.4	1/	+0.1	+0.4	+0.1	1/
Agricultural	+0.3	+0.7	+0.4	+0.4	+0.8	+0.2
Consumer	+0.1	+0.1	+0.1	-0.1	1/	-0.1
All other 2/	+0.1	6/-0.1	+0.4	+0.4	+0.1	+0.2
	+0.3	+0.3	+0.2	+0.2	+0.1	+0.2
U. S. Government securities	+0.2	+1.0	+1.6	+0.4	+3.2	+1.8
Other securities	+0.8	+0.1	-0.1	+0.3	+0.4	+0.2
Total (less bank)	+2.3	+1.6	+2.8	+2.7	+4.1	+2.4

Item	Last Wednesday of Mar. to last Wednesday of Apr.					
	1956	1955	1954	1953	1952	1951
Total loans (less interbank)	+0.6	+0.6	-0.5	+0.3	+0.4	1/
Business (excluding nonbank financial or sales finance companies) 2/	+0.3	1/	-0.5	-0.2	-0.6	n.a.
Nonbank financial	3/	3/	-0.5	-0.2	-0.6	n.a.
Sales finance companies (Business (including nonbank financial or sales finance companies))	1/	+0.2	1/	+0.1	1/	n.a.
Real estate	+0.3	+0.2	-0.5	-0.1	-0.6	-0.1
Security	+0.2	+0.2	+0.1	+0.1	+0.1	+0.1
Agricultural	-0.1	+0.2	1/	1/	+0.6	-0.2
Consumer	-0.1	-0.5	-0.3	-0.1	+0.1	+0.1
All other 2/	+0.2	+0.3	1/	+0.3	+0.1	1/
	+0.1	+0.1	+0.1	+0.2	+0.1	+0.1
U. S. Government securities	-0.4	+1.4	+1.4	-1.6	-0.6	-0.3
Other securities	1/	1/	+0.1	+0.1	+0.1	1/
Total (less bank)	+0.2	+2.0	+1.1	-1.3	-0.2	-0.3

1/ Less than \$50 million. n.a.--Not available. 2/ Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis. 3/ Included in business and "all other." 4/ Included with nonbank financial. 5/ Total credit increased about \$200 million as a result of structure changes; loans increased about \$120 million; Government securities about \$60 million; and other securities about \$20 million. 6/ Includes about \$100 million repayments on Sears transaction. 7/ Not strictly comparable with previous data since all nonbank financial are included rather than sales finance only.

Table 1

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

Item	End of December to last Wednesday of April					
	1962	1961	1960	1959 5/	1958	1957
Total loans (less interbank)	<u>1/</u>	<u>-2.0</u>	<u>+0.4</u>	<u>+1.8</u>	<u>-1.3</u>	<u>+0.1</u>
Business (excluding nonbank financial or sales finance companies) 2/	-0.6	-0.7	+0.7	+0.2	-1.3	+0.1
Nonbank financial	-0.7	-1.3	-0.3	3/	3/	3/
Sales finance companies	<u>4/</u>	<u>4/</u>	<u>4/</u>	<u>1/</u>	-0.8	+0.2
(Business (including nonbank financial or sales finance companies))	7/-1.3	7/-2.0	7/+0.4	+0.2	-2.1	+0.3
Real estate	+0.9	+0.1	+0.2	+1.0	+0.2	1/
Security	-0.5	-0.4	-1.0	-0.4	+0.8	-0.5
Agricultural	+0.5	+0.4	+0.2	-0.1	+0.3	-0.1
Consumer	+0.1	6/+0.4	+0.7	+0.9	-0.3	+0.3
All other 2/	+0.2	-0.3	1/	+0.1	-0.2	1/
U. S. Government securities	-2.0	-0.3	-3.1	-2.8	+4.6	-1.1
Other securities	+2.3	+0.9	-0.5	+0.3	+1.4	+0.4
Total (less bank)	+0.3	-1.3	-3.3	-0.6	+4.7	-0.7

Item	End of December to last Wednesday of April					
	1956	1955	1954	1953	1952	1951
Total loans (less interbank)	<u>+1.9</u>	<u>+1.4</u>	<u>-1.1</u>	<u>+0.7</u>	<u>+0.2</u>	<u>+1.7</u>
Business (excluding nonbank financial or sales finance companies) 2/	+1.9	+0.4	-0.8	-0.1	-0.4	n.a.
Nonbank financial	3/	3/	3/	3/	3/	3/
Sales finance companies	-0.3	+0.3	-0.2	1/	-0.3	n.a.
(Business (including nonbank financial or sales finance companies))	+1.6	+0.7	-1.0	-0.1	-0.7	+1.7
Real estate	+0.6	+0.8	+0.2	+0.3	+0.2	+0.4
Security	-0.6	-0.2	-0.6	-0.5	+0.3	-0.6
Agricultural	-0.2	-0.8	+0.5	-0.1	+0.1	+0.1
Consumer	+0.5	+0.6	-0.3	+0.9	+0.2	1/
All other 2/	+0.2	+0.3	1/	+0.2	1/	+0.2
U. S. Government securities	-3.4	-3.4	-1.3	-4.4	-1.0	-3.5
Other securities	-0.1	+0.7	+0.5	+0.3	+0.4	+0.2
Total (less bank)	-1.6	-1.2	-1.9	-3.6	-0.6	-1.7

1/ Less than \$50 million. n.a.--Not available. 2/ Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis. 3/ Included in business and "all other." 4/ Included with nonbank financial. 5/ As a result of bank structure changes in January and April 1959 total credit increased over \$600 million; total loans \$400 million; U. S. Government securities \$200 million; and other securities \$100 million. 6/ Includes about \$700 million net increase due to Sears transaction.

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

Item	Last Wednesday in March to last Wednesday in April					
	1962	1961	1960	1959	1958	1957
Weekly reporting banks ^{1/}						
Total loans	+0.4	+0.1	+0.6	+1.0	2/	+0.2
U. S. Government securities	-0.1	+0.8	+1.5	2/	+2.4	+0.8
Other securities	+0.6	+0.1	-0.1	+0.2	+0.2	+0.1
Total loans and investments	+0.9	+1.0	+2.0	+1.2	+2.7	+1.1
Nonreporting banks ^{1/}						
Total loans	+0.9	+0.4	+0.7	3/+0.9	+0.4	+0.4
U. S. Government securities	+0.3	+0.2	+0.1	3/+0.4	+0.8	+1.0
Other securities	+0.2	2/	2/	3/+0.1	+0.2	+0.1
Total loans and investments	+1.4	+0.6	+0.8	3/+1.5	+1.4	+1.5
Item	Last Wednesday in March to last Wednesday in April					
	1956	1955	1954	1953	1952	1951
Weekly reporting banks ^{1/}						
Total loans	+0.3	+0.4	-0.6	2/	2/	-0.2
U. S. Government securities	-0.5	+1.1	+1.3	-1.4	-0.5	-0.1
Other securities	-0.1	-0.1	+0.1	2/	2/	2/
Total loans and investments	-0.3	+1.4	+0.8	-1.3	-0.4	-0.3
Nonreporting banks ^{1/}						
Total loans	+0.3	+0.2	+0.1	+0.3	+0.4	+0.2
U. S. Government	+0.1	+0.3	+0.1	-0.2	-0.1	-0.2
Other securities	+0.1	+0.1	2/	+0.1	+0.1	2/
Total loans and investments	+0.5	+0.6	+0.3	2/	+0.2	2/

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

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

^{3/} As a result of bank structure changes in April, total credit increased about \$200 million; total loans about \$120 million; Government securities about \$60 million; and other securities about \$20 million.

Not for publication

Table 2

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

Item	Last Wednesday in December to last Wednesday in April					
	<u>4/</u> 1962	<u>4/</u> 1961	<u>4/</u> 1960	1959	1958	1957
Weekly reporting banks <u>1/</u>						
Total loans	-1.0	-2.0	-0.8	+0.3	-1.7	-0.7
U. S. Government securities	-2.1	-0.2	-1.7	-2.8	+4.1	-0.7
Other securities	+1.8	+0.8	-0.2	+0.3	+1.0	+0.2
Total loans and investments	<u>-1.4</u>	<u>-1.5</u>	<u>-2.7</u>	<u>-2.2</u>	<u>+3.5</u>	<u>-1.2</u>
Nonreporting banks <u>1/</u>						
Total loans	+1.0	<u>2/</u>	+1.2	<u>3/</u> +1.5	+0.4	+0.8
U. S. Government securities	+0.1	-0.1	-1.4	<u>3/ 2/</u>	+0.5	-0.4
Other securities	+0.5	+0.1	-0.3	<u>3/ 2/</u>	+0.4	+0.2
Total loans and investments	<u>+1.7</u>	<u>+0.2</u>	<u>-0.6</u>	<u>3/ +1.6</u>	<u>+1.2</u>	<u>+0.5</u>
Item	Last Wednesday in December to last Wednesday in April					
	1956	1955	1954	1953	1952	1951
Weekly reporting banks <u>1/</u>						
Total loans	+1.2	+0.8	-1.9	-0.1	-0.3	+0.9
U. S. Government securities	-2.6	-2.9	-0.6	-3.7	-0.8	-2.9
Other securities	<u>2/</u>	+0.4	+0.5	+0.2	+0.3	+0.1
Total loans and investments	<u>-1.4</u>	<u>-1.7</u>	<u>-2.0</u>	<u>-3.6</u>	<u>-0.7</u>	<u>-1.9</u>
Nonreporting banks <u>1/</u>						
Total loans	+0.7	+0.6	+0.8	+0.8	+0.5	+0.8
U. S. Government	-0.8	-0.5	-0.7	-0.7	-0.2	-0.6
Other securities	-0.1	+0.3	<u>2/</u>	+0.1	+0.1	+0.1
Total loans and investments	<u>-0.2</u>	<u>+0.5</u>	<u>+0.1</u>	<u>2/</u>	<u>+0.1</u>	<u>+0.2</u>

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

2/ Less than \$50 million.

3/ As a result of bank structure changes in January and April 1959, total credit increased over \$600 million; total loans \$400 million; Government securities \$200 million; and other securities, \$100 million.

4/ Call report data for December 31, 1959, December 31, 1960, and December 30, 1961 have been used.

NOTE: Prior to 1958, December 31 Call Report data for weekly reporting banks are not available and therefore weekly reporting data are not on the same basis as all-commercial bank data. Consequently, the nonreporting bank data, which are residual items, are neither strictly accurate nor comparable with later data.

Not for publication

Table 3

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

Business of Borrower	Last Wednesday in March to last Wednesday in April 3/							
	1962	1961	1960	1959	1958	1957	1956	1955
Food processors	-144	-142	-170	-115	-127	- 74	- 55	-130
Commodity dealers	- 22	-131	- 89	- 42	- 74	- 83	- 80	-109
Trade concerns	+ 65	- 44	+102	+100	+ 23	+ 64	+ 91	+ 60
Total	<u>-101</u>	<u>-317</u>	<u>-157</u>	<u>- 57</u>	<u>-178</u>	<u>- 93</u>	<u>- 44</u>	<u>-179</u>
Sales finance	<u>4/</u>	<u>4/</u>	<u>4/</u>	+151	-264	+ 92	+ 41	+198
Metals and products	-175	-197	- 30	+ 22	-208	- 19	+ 87	- 43
Textiles, apparel and leather	+ 7	- 41	- 38	+ 12	- 44	+ 6	+ 1	- 6
Petroleum, coal etc.	+ 22	+ 76	+ 11	- 15	- 22	+ 29	+ 57	+ 76
Other manufacturing and mining	+ 42	+ 10	+ 45	+ 17	- 32	+ 11	+ 18	+ 16
Public utilities	-142	-135	- 63	-151	+ 5	- 39	-118	- 8
Construction	+ 45	+ 5	+ 21	+ 13	+ 14	+ 4	+ 28	+ 27
All other types of business	- 3	+ 27	+ 39	--	- 74	- 18	- 21	+ 18
Classified	-307	-573	-173	- 8	-802	- 27	+ 48	+100
Unclassified	+ 71	+105	+ 91	+ 46	+ 17	- 57	+ 50	-152
Total change	-236	-468	- 82	+ 37	-785	- 84	+ 98	<u>5/- 52</u>
Total change excluding sales finance	-236	-468	- 82	-114	-521	-176	+ 57	<u>5/-250</u>

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

2/ At weekly reporting banks.

3/ For 1962, dates are March 28-April 25. Comparable four week periods have been used throughout. Therefore, these data may be on a different time basis than those shown on Table 1.

4/ Not included in business loans on revised basis.

5/ Includes CCC certificates of interest which are estimated to have declined \$129 million.

Not for publication

Table 4
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--Dec. (2)	140.5	29.0	111.5	72.8	5.2
1961--Mar. (1)	141.1	29.0	112.1	75.7	4.6
(2)	142.0	29.0	113.0	76.1	4.9
Apr. (1)	141.8	29.0	112.8	76.7	3.4
(2)	142.2	29.0	113.2	77.1	2.3
May (1)	142.0	29.0	113.0	77.8	3.9
(2)	141.9	28.9	113.0	78.3	5.3
June (1)	142.4	28.9	113.5	78.8	3.3
(2)	141.9	29.0	112.9	79.2	5.8
July (1)	142.1	29.0	113.1	79.7	4.8
(2)	141.9	29.0	112.9	80.1	3.9
Aug. (1)	141.9	29.0	112.8	80.5	5.1
(2)	141.8	29.0	112.8	80.8	5.8
Sept. (1)	142.7	29.2	113.6	81.2	4.5
(2)	143.3	29.2	114.1	81.5	5.9
Oct. (1)	143.1	29.4	113.8	81.9	6.9
(2)	144.2	29.3	114.9	82.1	6.1
Nov. (1)	144.5	29.4	115.1	82.2	5.3
(2)	143.7	29.5	114.2	81.9	6.3
Dec. (1)	144.4	29.4	114.9	82.1	4.3
(2)	145.5	29.6	115.9	82.4	5.5
1962--Jan. (1)	144.9	29.6	115.4	83.4	4.4
(2)	144.3	29.6	114.8	84.5	3.4
Feb. (1)	144.7	29.6	115.1	85.5	4.3
(2)	144.0	29.7	114.3	86.2	5.2
Mar. (1)	144.6	29.8	114.8	87.3	4.2
(2)	144.8	29.9	114.9	88.1	6.0
Apr. (1) p	145.3	30.0	115.3	89.0	4.0
(2)	n.a.	n.a.	n.a.	n.a.	n.a.

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 5

Negotiable Time Certificates of Deposit as
Reported by Selected Large Banks in
New York and Chicago ^{1/}
(In millions of dollars)

Date ^{2/}	New York	Chicago	Date ^{2/}	New York	Chicago
1961:			1962:		
April 26	463	n.a.	Jan. 3	960	244
May 31	632	n.a.	10	952	243
June 28	792	n.a.	17	978	252
July 26	999	n.a.	24	1,017	267
			31	1,052	270
Aug. 2	1,004	n.a.			
9	1,009	n.a.	Feb. 7	1,102	289
16	1,027	n.a.	14	1,113	296
23	1,036	n.a.	21	1,141	307
30	1,052	n.a.	28	1,197	317
Sept. 6	1,061	n.a.	March 7	1,243	326
13	1,097	n.a.	14	1,244	326
20	1,079	n.a.	21	1,253	336
27	1,073	n.a.	28	1,289	374
Oct. 4	1,139	256	April 4	1,234	432
11	1,150	255	11	1,223	450
18	1,146	268	18	1,255	442
25	1,160	267	25	1,252	429
Nov. 1	1,149	248			
8	1,154	248			
15	1,152	259			
22	1,163	264			
29	1,166	262			
Dec. 6	1,142	267			
13	1,094	258			
20	1,043	250			
27	1,004	254			

^{1/} 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.

^{2/} Data first reported as of April 19, 1961, for banks in New York and October 4, 1961, for banks in Chicago.

n.a. - Not available.

Not for publication

Table 6

Ratios to Total Deposits

Date	L O A N S							U.S. Govt. secur- ities maturing within one year 1/ All commercial banks
	All com- mercial banks	Member banks					Country	
		Total	Central reserve city New York	Chicago	Reserve city			
1946: Dec. 31	23.3	23.7	27.7	27.3	26.0	18.9	2/ 14.3	
1947: Dec. 31	27.7	28.2	31.0	30.3	31.1	23.4	2/ 14.0	
1948: Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1	2/ 14.2	
1949: Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	2/ 19.2	
1950: Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	2/ 15.2	
1951: Dec. 31	37.2	37.6	46.3	36.2	39.4	32.1	9.8	
1952: Dec. 31	39.3	39.9	50.6	38.9	41.1	33.9	11.7	
1953: Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1	16.9	
1954: Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1	10.0	
1955: Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	5.1	
1956: Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	7.5	
1957: Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	8.4	
1958: Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.3	
1959: Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2	6.7	
1960: 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	59.7	50.5	8.9	
Mar. 29	55.8	57.2	65.0	64.7	60.2	51.0	8.1	
Apr. 26	55.6	56.9	65.3	62.1	59.5	51.0	9.3	
May 31	55.8	56.9	65.4	58.3	59.3	51.4	9.8	
June 30	55.7	56.6	64.0	57.1	58.9	51.8	10.8	
July 26	54.8	55.7	62.0	54.8	58.0	51.1	12.2	
Aug. 31	55.1	56.1	62.8	57.1	58.6	51.1	11.4	
Sept. 27	54.7	55.7	63.6	56.6	57.9	50.7	11.8	
Oct. 25	54.3	55.3	62.9	57.9	57.7	50.2	11.4	
Nov. 29	54.7	55.7	63.5	57.7	58.3	50.5	10.4	
Dec. 30	54.5	55.7	65.0	58.0	57.7	50.2	10.6	
1962: Jan. 31p	54.1	55.3	63.0	56.8	57.7	50.1	10.9	
Feb. 28p	54.9	56.0	64.7	58.8	58.0	50.8	11.6	
Mar. 28p	55.4	56.5	65.8	59.2	58.3	51.2	10.6	
Apr. 25p	55.4	56.5	65.4	58.3	58.4	51.3	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.

NOTE: Comparability of figures affected by changes in Federal Reserve membership, mergers, etc; by changes in the reserve classification of cities or individual banks, and by changes in items.

p - Preliminary. n.a. - Not available.

Not for publication

Table 7

Free Reserves and Total Reserves Held

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

Date	Free reserves (excess reserves minus borrowings)					Total reserves held seasonally adjusted 1/
	All member	Central reserve city		Reserve city	Country	All member
		New York	Chicago			
<u>Monthly averages:</u>						
1958: Dec.	- 41	- 80	- 32	-197	268	18,494
1959: Dec.	-424	-109	-104	-449	237	18,540
1960: Dec.	669	10	- 4	80	583	18,887
1961: Mar.	476	9	1	35	431	19,018
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	19,640
Nov.	509	14	- 13	13	494	19,792
Dec.	424	- 50	- 22	24	471	19,704
1962: Jan.	536	41	2	17	476	19,812
Feb.	434	11	- 3	22	404	19,789
Mar.	379	- 24	- 6	15	394	19,764
Apr. p	429	49	- 20	10	390	19,807
<u>Weekly averages:</u>						
1962: Mar. 28	371	- 10	- 15	17	381	n.a.
Apr. 4	442	10	- 3	39	396	n.a.
11	385	--	- 6	21	369	n.a.
18	418	- 20	- 13	15	435	n.a.
25	465	12	1	- 12	464	n.a.
May 2	328	35	- 11	18	285	n.a.

NOTE: Data for April and May 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. p - Preliminary.

Not for publication

L.4.3

Table 8

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

End of year or month	Total liquid assets (2+3+8)	Demand deposits adjusted and currency outside banks 1/	Total personal-type savings (4+5+6+7)	Personal-type savings				U. S. Govt securities maturing within one year 5/	Commercial bank demand and time deposits adj. and currency (2 + 4)	Ratio: Commercial bank deposits + currency to total liquid assets (9 + 1)	Ratio: Total liquid assets to gross national product 6/
				Time deposits adjusted 1/		Savings and loan shares 3/	U. S. Govt. savings bonds 4/				
				Commer- cial banks	Mutual savings banks 2/						
	1	2	3	4	5	6	7	8	9	10	11
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	396.0	139.2	217.7	71.7	37.1	61.8	47.1	39.1	210.9	53.3	78.1
1961											
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	7/140.8	227.5	7/77.4	37.7	65.2	47.2	39.8	218.2	53.5	
June	413.2	140.9	229.6	78.4	38.1	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	141.9	234.6	80.6	38.6	68.0	47.4	40.7	222.5	53.3	78.9
Oct.	420.9	143.8	236.3	81.4	38.7	68.9	47.3	40.8	225.2	53.5	
Nov.	420.6	143.4	238.4	82.5	38.9	69.7	47.3	38.8	225.9	53.7	
Dec. r	424.6	144.8	239.6	82.4	39.1	70.5	47.6	40.2	227.2	53.5	77.6
1962:											
Jan. r	425.8	143.7	242.8	84.8	39.2	71.2	47.6	39.3	228.5	53.7	
Feb. r	430.6	144.4	244.9	86.2	39.4	71.8	47.5	41.3	230.6	53.6	
Mar.	435.4	144.0	247.4	87.6	39.6	72.7	47.5	44.0	231.6	53.2	78.2
Apr.	n.a.	145.7	n.a.	88.3	39.9	n.a.	n.a.	n.a.	234.0	n.a.	

- 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 9
Loans and Investments at All Commercial Banks
(In billions of dollars)

Date	Loans and investments	U. S. Govt. securities	Other securities	Total loans	Business	Real estate	Security	Farm	Consumer	Nonbank financial institutions	All other
1954: Dec. 31	155.7	69.0	16.3	70.4	26.9	18.4	4.5	5.2	10.9	--	5.6
1955: Dec. 31	160.3	61.6	16.7	82.0	33.2	20.8	5.0	4.5	13.2	--	6.5
1956: Dec. 31	164.5	58.6	16.3	89.7	38.7	22.5	4.3	4.2	14.6	--	6.9
1957: Dec. 31	169.3	58.2	17.9	93.2	40.5	23.1	4.2	4.1	15.8	--	7.2
1958: Dec. 31	184.4	66.4	20.6	97.5	40.4	25.3	4.7	5.0	15.9	--	8.2
1959: June 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 ^{1/}	189.5	58.9	20.5	110.0	40.2	28.1	4.9	5.0	18.8	7.1	8.1
1960: Dec. 31	198.5	61.0	20.9	116.7	43.1	28.7	5.1	5.7	20.6	7.1	8.7
1961: Mar. 1	197.0	61.3	21.3	114.4	41.9	28.7	4.5	6.0	21.2	6.2	8.4
Mar. 29	195.6	59.7	21.7	114.2	42.8	28.8	4.0	6.0	21.1	5.9	8.1
Apr. 26	197.2	60.7	21.8	114.7	42.4	28.8	4.7	6.1	21.0	5.8	8.4
May 31	^{2/} 199.2	61.5	21.9	115.8	42.3	29.0	4.8	6.0	21.1	6.0	^{2/} 8.9
June 30	200.9	61.8	22.1	117.0	42.8	29.3	4.9	6.0	21.2	6.0	9.2
July 26	203.3	64.7	22.3	116.3	42.3	29.5	5.1	6.0	21.2	5.7	9.0
Aug. 30	203.0	64.2	22.5	116.3	42.5	29.7	4.6	5.8	21.2	5.9	9.1
Sept. 27	207.5	66.1	23.3	118.1	43.0	29.8	5.1	5.8	21.0	6.4	9.4
Oct. 25 r	208.3	66.6	23.2	118.5	43.2	29.9	5.2	5.7	21.0	6.1	9.6
Nov. 29 r	209.1	66.2	23.4	119.5	43.6	30.1	5.0	6.0	21.0	6.3	9.9
Dec. 30	214.4	66.6	23.9	123.9	45.2	30.3	6.2	6.2	21.1	7.3	10.2
1962: Jan. 31 pr	210.9	67.2	24.1	119.6	43.4	30.4	4.7	6.4	21.0	6.4	10.0
Feb. 28 pr	211.6	66.0	24.5	121.1	43.7	30.6	5.4	6.6	20.9	6.4	10.0
Mar. 28 pr	212.4	64.4	25.4	122.6	44.7	30.8	5.4	6.6	21.1	6.6	10.1
Apr. 28 p	214.7	64.6	26.2	123.9	44.6	31.2	5.7	6.7	21.2	6.6	10.4

p - Preliminary. ^{1/} Structure changes in 1959, on balance through August, added almost \$1 billion to total credit; \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities. Real estate loans increased about \$300 million; business loans \$100 million; consumer loans, \$100 million; and other loans \$100 million. ^{2/} Increase of \$200 million due to reclassification of foreign interbank loans into other loans. Total loans are also affected by this same amount. NOTE: Data exclude interbank loans. Total loans are after and types of loans before deductions for valuation reserves. Consumer and "other loans" are partly estimated for all dates. Other data are partly estimated on all but June and December call dates. Beginning June 24, 1959, "business loans" and "all other loans" have been revised to exclude loans to nonbank financial institutions.