

FEDERAL RESERVE BANK
of KANSAS CITY

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JUN 20 1962

Research Library
BANKING AND MONETARY DEVELOPMENTS IN MAY 1962

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Total commercial bank credit increased somewhat further in May. Loans expanded moderately while holdings of U. S. Government securities were reduced somewhat. The seasonally adjusted money supply declined sharply. Time deposits at commercial banks rose further and U. S. Government deposits increased substantially. Total reserves and required reserves increased. Free reserves were about unchanged.

Bank credit. Total credit at commercial banks increased \$300 million in May, while in most recent years, credit had shown little change or declined during this month. Loans increased \$600 million as growth in most major loan categories was offset in part by a large drop in security loans. Holdings of State and municipal securities were unchanged following sharp increases in other recent months. Large redemptions of tax anticipation notes at New York City banks were offset by a further although less rapid rise in holdings at other banks. Holdings of U. S. Government securities declined \$300 million. Changes within Government portfolios in mid-May reflected the acquisition of new one-year certificates, 3 year-9 month notes, and 9 year-6 month bonds in exchange for maturing certificates, notes, and bonds.

At weekly reporting banks in leading cities credit growth was larger than in May of most other recent years, but at banks not reporting weekly it was smaller than usual. Loan growth at nonreporting banks was moderate and holdings of Governments declined more than usual.

So far this year, total credit at all commercial banks has increased \$600 million whereas during these months in other years it has often declined. At banks in leading cities, credit has declined less than usual and at other banks it has increased more than usual, although slowing up slightly in recent weeks. Growth in loans at non-weekly reporting banks and net loan repayments at reporting city banks were moderate. Unusually large increases in holdings of State and municipal securities offset reductions in holdings of U. S. Government securities.

Business loans at all commercial banks increased \$200 million in May. Generally, changes in these loans have also been small in this month of other years. So far in 1962, business loans have declined \$300 million, considerably less than last year, but in most other recent years these loans had increased.

Loans to the construction and "other manufacturing" groups continued to rise substantially in May. Net repayments by metals concerns and public utilities continued but were smaller than in April. Reductions in loans by food processors and commodity dealers were about seasonal. Loans to textile manufacturers showed little further change as is usual, and loans to trade concerns also were unchanged, whereas normally they rise in this month.

Not for publication

Security loans declined \$600 million in May, a larger reduction than usual for this month. About two-thirds of the decline was in loans to Government security dealers. These loans had increased at the time of the Treasury refunding in early May but subsequently declined sharply. Loans for purchasing and carrying other securities also declined following a rise early in May.

Real estate loans continued to increase substantially in May. So far this year, the \$1.2 billion rise has been comparable with growth in 1959 and 1955 and much larger than in any other year. Consumer loans, following an upturn in March and an appreciable rise in April, increased substantially further in May. Growth over the year to date, however, has been relatively moderate.

"Other loans" increased \$300 million in May as a result of bank purchases of Export-Import Bank participation certificates. On May 1, the Eximbank sold \$300 million of its 4-1/4 per cent guaranteed certificates to commercial banks. These certificates are repayable in 20 semi-annual instalments beginning November 1, 1962, and are subject to repurchase by the Eximbank on or after November 1, 1964, at its option or at the option of the holder.

Money supply. The daily average money supply, seasonally adjusted, declined \$1.4 billion between the second half of April and the second half of May following growth of over \$2 billion in the previous two months. In late May the money supply was somewhat below the year-end level and about 2 per cent above the year-ago level.

Average U. S. Government deposits increased almost \$4 billion between the second half of April and the second half of May. Both the increase for the month and the outstanding level in late May of \$7.7 billion were unusually high.

Time deposits at all commercial banks, seasonally adjusted, increased \$1.2 billion further in May. This was somewhat below the rapid rate of expansion early in the year but above the rise in April, when there had been some slackening. Negotiable time certificates of deposit, which had declined at banks in New York and Chicago in April and early May, subsequently rose substantially again. Growth in savings deposits accounted for a smaller proportion of the increase in May than in the early months of the year.

Deposit turnover. The seasonally adjusted annual rate of demand deposit turnover at banks in 343 centers outside New York dropped slightly to 31.6 in May (preliminary) from the recent record 31.8 in April. So far this year, turnover has averaged about 8 per cent above the corresponding months last year.

Not for publication

Bank reserves. Total reserves and required reserves of member banks increased in May. Excess reserves at \$495 million and borrowings at \$65 million were about unchanged from April. Free reserves declined slightly at central reserve city banks in New York and at country banks in May but rose slightly at other banks. The effective rate on Federal funds was lower in May than in the two previous months, an average 2.4 per cent compared with about 2.8 per cent in March and April. The rate dropped further in early June.

During May on a daily average basis, reserves were absorbed principally through further gold outflow and an increase in currency in circulation. Treasury and other deposits at the Reserve Banks also increased. Reserves were supplied principally through an increase of \$360 million in Federal Reserve holdings of U. S. Government securities.

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

June 15, 1962.

Not for publication

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Table 1

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

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

Item	Last Wednesday of April to last Wednesday of May					
	1956	1955	1954	1953	1952	1951
Total loans (less interbank)	+0.8	+1.0	-0.1	-0.1	+0.2	+0.2
Business (excluding nonbank financial or sales finance companies) 2/	+0.1	+0.4	-0.2	-0.1	-0.3	n.a.
Nonbank financial	3/	3/	3/	3/	3/	3/
Sales finance companies (Business (including nonbank financial or sales finance companies))	-0.1	1/	1/	-0.1	1/	n.a.
Real estate	1/	+0.4	-0.2	-0.2	-0.3	-0.1
Security	+0.2	+0.3	+0.1	+0.1	+0.1	+0.1
Agricultural	+0.1	1/	+0.5	1/	+0.2	+0.1
Consumer	+0.1	1/	-0.5	-0.1	1/	1/
All other 2/	+0.2	+0.2	1/	+0.2	+0.2	1/
	+0.1	+0.2	1/	-0.1	+0.1	+0.1
U. S. Government securities	-0.9	-0.6	+1.2	-0.6	+0.2	-0.4
Other securities	-0.2	-0.3	+0.1	1/	+0.1	-0.1
Total (less bank)	-0.3	+0.1	+1.2	-0.7	+0.7	-0.2

1/ Less than \$50 million. n.a.--Not available. 2/ Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis. 3/ Included in business and "all other." 4/ Included with nonbank financial. 5/ Includes about \$100 million repayments on Sears transaction. 6/ Increase of \$200 million due to reclassification of foreign interbank loans into "other loans." 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 Wednesday of May					
	1962	1961	1960	5/1959	1958	1957
Total loans (less interbank)	+0.6	-0.9	+0.9	+3.0	-1.9	+0.3
Business (excluding nonbank financial or sales finance companies) <u>2/</u>	-0.3	-0.8	+1.1	+1.0	-1.5	+0.1
Nonbank financial	-0.7	-1.1	-0.4	<u>3/</u>	<u>3/</u>	<u>3/</u>
Sales finance companies	<u>4/</u>	<u>4/</u>	<u>4/</u>	<u>1/</u>	-0.9	+0.1
(Business (including nonbank financial or sales finance companies))	<u>7/</u> -1.0	<u>7/</u> -1.9	<u>7/</u> +0.7	+1.0	-2.4	+0.2
Real estate	+1.2	+0.3	+0.2	+1.3	+0.4	<u>1/</u>
Security	-1.1	-0.3	-1.2	-0.6	+0.2	-0.5
Agricultural	+0.4	+0.3	+0.3	-0.1	+0.3	-0.1
Consumer	+0.6	+0.5	+0.9	+1.2	-0.2	+0.6
All other <u>2/</u>	+0.5	+0.2	+0.1	+0.3	-0.2	<u>1/</u>
U. S. Government securities	-2.3	+0.5	-3.8	-3.8	+4.9	-1.5
Other securities	+2.3	+1.0	-0.7	+0.2	+1.5	+0.5
Total (less bank)	+0.6	+0.7	-3.6	-0.5	+4.5	-0.7

Item	End of December to last Wednesday of May					
	1956	1955	1954	1953	1952	1951
Total loans (less interbank)	+2.7	+2.4	-1.2	+0.6	+0.4	+1.9
Business (excluding nonbank financial or sales finance companies) <u>2/</u>	+2.0	+0.7	-1.0	-0.2	-0.7	n.a.
Nonbank financial	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>	<u>3/</u>
Sales finance companies	-0.4	+0.4	-0.2	-0.1	-0.3	n.a.
(Business (including nonbank financial or sales finance companies))	+1.6	+1.1	-1.2	-0.3	-1.0	+1.6
Real estate	+0.8	+1.1	+0.3	+0.4	+0.3	+0.5
Security	-0.5	-0.2	-0.1	-0.5	+0.5	-0.5
Agricultural	-0.1	-0.8	<u>1/</u>	-0.2	+0.1	+0.1
Consumer	+0.7	+0.8	-0.3	+1.1	+0.4	<u>1/</u>
All other <u>2/</u>	+0.2	+0.5	<u>1/</u>	+0.1	+0.1	+0.3
U. S. Government securities	-4.3	-4.0	-0.1	-5.0	-0.8	-3.9
Other securities	-0.3	+0.4	+0.6	+0.3	+0.5	+0.1
Total (less bank)	-1.9	-1.2	-0.7	-4.3	+0.1	-1.9

1/ Less than \$50 million. n.a.--Not available. 2/ Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis. 3/ Included in business and "all other." 4/ Included with nonbank financial. 5/ As a result of bank structure changes in January and April 1959 total credit increased over \$600 million; total loans \$400 million; U. S. Government securities \$200 million; and other securities \$100 million. 6/ Includes about \$600 million net increase due to Sears transaction. 7/ 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 of April to last Wednesday of May					
	1962	1961	1960	1959	1958	1957
Weekly reporting banks ^{1/}						
Total loans	+0.2	<u>3/</u> +0.2	+0.1	+0.7	-0.9	-0.3
U. S. Government securities	+0.2	+1.1	-0.2	-0.6	+0.5	-0.1
Other securities	-0.1	-0.1	-0.2	-0.1	<u>2/</u>	-0.1
Total loans and investments	+0.2	<u>3/</u> +1.2	-0.3	-0.1	-0.4	-0.5
Nonreporting banks ^{1/}						
Total loans	+0.4	+0.9	+0.4	+0.5	+0.3	+0.5
U. S. Government securities	-0.5	-0.3	-0.5	-0.4	-0.2	-0.3
Other securities	+0.1	+0.2	<u>2/</u>	<u>2/</u>	+0.1	+0.2
Total loans and investments	+0.1	+0.8	<u>2/</u>	+0.2	+0.2	+0.5
Item	Last Wednesday of April to last Wednesday of May					
	1956	1955	1954	1953	1952	1951
Weekly reporting banks ^{1/}						
Total loans	+0.3	+0.4	+0.1	-0.2	+0.1	-0.1
U. S. Government securities	-0.6	-0.7	+0.9	-0.5	+0.3	-0.4
Other securities	-0.3	-0.3	<u>2/</u>	<u>2/</u>	+0.2	-0.1
Total loans and investments	-0.6	-0.5	+1.0	-0.7	+0.5	-0.5
Nonreporting banks ^{1/}						
Total loans	+0.5	+0.6	-0.2	+0.1	+0.1	+0.3
U. S. Government	-0.3	+0.1	+0.3	-0.1	-0.1	<u>2/</u>
Other securities	+0.1	<u>2/</u>	+0.1	<u>2/</u>	-0.1	<u>2/</u>
Total loans and investments	+0.3	+0.6	+0.2	<u>2/</u>	+0.2	+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.

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

^{3/} Credit expansion overstated by \$200 million due to reclassification of foreign inter-bank loans into "other loans."

Not for publication

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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 of December to last Wednesday of May					
	<u>4/</u> 1962	<u>4/</u> 1961	<u>4/</u> 1960	1959	1958	1957
Weekly reporting banks ^{1/}						
Total loans	-0.8	-1.8	-0.7	+1.0	-2.6	-1.0
U. S. Government securities	-2.0	+0.8	-1.9	-3.4	+4.7	-0.8
Other securities	+1.6	+0.7	-0.4	+0.1	+1.0	+0.1
Total loans and investments	-1.2	-0.3	-3.1	-2.2	+3.1	-1.7
Nonreporting banks ^{1/}						
Total loans	+1.4	+0.9	+1.6	^{3/} +2.0	+0.7	+1.3
U. S. Government securities	-0.3	-0.3	-1.9	^{3/} -0.4	+0.2	-0.7
Other securities	+0.7	+0.3	-0.3	^{3/} +0.1	+0.5	+0.4
Total loans and investments	+1.8	+1.0	-0.5	^{3/} +1.7	+1.4	+1.0

Item	Last Wednesday of December to last Wednesday of May					
	1956	1955	1954	1953	1952	1951
Weekly reporting banks ^{1/}						
Total loans	+1.5	+1.3	-1.8	-0.3	-0.2	+0.8
U. S. Government securities	-3.2	-3.6	+0.2	-4.2	-0.5	-3.2
Other securities	-0.3	+0.1	+0.6	+0.1	+0.4	^{2/}
Total loans and investments	-2.0	-2.2	-1.0	-4.3	-0.3	-2.4
Nonreporting banks ^{1/}						
Total loans	+1.2	+1.1	+0.6	+0.9	+0.6	+1.1
U. S. Government securities	-1.1	-0.4	-0.3	-0.8	-0.3	-0.7
Other securities	^{2/}	+0.3	^{2/}	+0.2	+0.1	+0.1
Total loans and investments	+0.1	+1.0	+0.3	^{2/}	+0.4	+0.5

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

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

^{3/} As a result of bank structure changes in January and April 1959, total credit increased over \$600 million; total loans, \$400 million; Gov't securities, \$200 million.

^{4/} Call report data for December 31, 1959, 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.

Table 3

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

Business of Borrower	Last Wednesday in April to last Wednesday in May 3/							
	1962	1961	1960	1959	1958	1957	1956	1955
Food processors	- 39	- 73	- 20	- 38	-132	- 96	- 81	-112
Commodity dealers	-102	-104	- 78	- 93	+ 11	-137	-107	- 47
Trade concerns	- 2	+ 46	+ 82	+ 61	- 12	+ 10	+ 20	+ 53
Total	-143	-131	- 16	- 70	-133	-223	-168	-106
Sales finance	n.a.	n.a.	n.a.	+ 15	-137	-176	-101	+ 85
Metals and products	- 50	- 65	+120	+132	- 83	+ 98	+ 53	+ 4
Textiles, apparel and leather	- 1	+ 9	+ 7	+ 33	- 28	- 35	+ 38	+ 2
Petroleum, coal etc.	--	- 54	--	- 39	-125	+ 7	- 7	+ 1
Other manufacturing and mining	+133	+ 19	+ 52	+ 44	+ 24	- 6	+ 32	+ 52
Public utilities	-104	-106	- 59	+ 47	- 66	+ 61	- 44	+ 68
Construction	+ 91	+ 62	+ 15	+ 45	+ 27	- 1	+ 33	+ 51
All other types of business	+ 72	- 18	+ 45	+ 73	+ 79	+ 11	+103	+ 50
Classified	- 3	-284	+163	+279	-441	-264	- 62	+208
Unclassified	+ 79	+ 9	+ 66	+102	- 32	- 3	+ 5	-117
Total change	+ 76	-275	+229	+381	-473	-267	- 57	+ 91
Total change excluding sales finance	+ 76	-275	+229	+366	-336	- 91	+ 44	+ 6

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

2/ At weekly reporting banks.

3/ For 1962, dates are April 25-May 30. Comparable five week periods have been used throughout. Therefore, these data may be on a different time basis from 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 \$166 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)	145.3	30.0	115.3	89.0	4.0
(2)	146.1	30.0	116.1	89.3	3.8
May (1)	146.0	30.0	116.0	89.8	6.2
(2)	144.7	29.9	114.8	90.5	7.7

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.

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.	Feb. 7	1,102	289
9	1,009	n.a.	14	1,113	296
16	1,027	n.a.	21	1,141	307
23	1,036	n.a.	28	1,197	317
30	1,052	n.a.	March 7	1,243	326
Sept. 6	1,061	n.a.	14	1,244	326
13	1,097	n.a.	21	1,253	336
20	1,079	n.a.	28	1,289	374
27	1,073	n.a.	April 4	1,234	432
Oct. 4	1,139	256	11	1,223	450
11	1,150	255	18	1,255	442
18	1,146	268	25	1,252	429
25	1,160	267	May 2	1,240	421
Nov. 1	1,149	248	9	1,291	422
8	1,154	248	16	1,347	427
15	1,152	259	23	1,380	435
22	1,163	264	30	1,395	453
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	r 11.7
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	10.9
May 30p	55.7	56.8	64.4	57.3	59.1	51.8	n.a.

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

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

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.	440	50	- 20	9	401	19,822
May	433	10	3	36	384	19,955
<u>Weekly averages:</u>						
1962: Apr. 25	465	12	1	- 12	463	n.a.
May 2	395	36	- 11	15	354	n.a.
9	412	14	3	16	379	n.a.
16	422	10	- 9	8	413	n.a.
23	483	20	8	19	437	n.a.
30	517	82	31	86	320	n.a.

NOTE: Data for 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

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/	U. S. Govt. savings bonds 4/	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/						
	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.	424.6	144.8	239.6	82.4	39.1	70.5	47.6	40.2	227.2	53.5	77.6
1962:											
Jan.	425.7	143.7	242.8	84.8	39.2	71.2	47.6	39.2	228.5	53.7	
Feb.	430.6	144.4	244.9	86.2	39.4	71.8	47.5	41.3	230.6	53.6	
Mar.	435.3	144.0	247.4	87.6	39.6	72.7	47.5	43.9	231.6	53.2	78.3
Apr.	438.8	145.7	248.8	88.3	39.8	73.3	47.4	44.3	234.0	53.3	
May	n.a.	143.4	n.a.	89.5	39.9	n.a.	n.a.	n.a.	232.9	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	Secur-ity	Farm	Con-sumer	Nonbank financial institu-tions	All other
1954: Dec. 31	155.7	69.0	16.3	70.4	26.9	18.4	4.5	5.2	10.9	--	5.6
1955: Dec. 31	160.3	61.6	16.7	82.0	33.2	20.8	5.0	4.5	13.2	--	6.5
1956: Dec. 31	164.5	58.6	16.3	89.7	38.7	22.5	4.3	4.2	14.6	--	6.9
1957: Dec. 31	169.3	58.2	17.9	93.2	40.5	23.1	4.2	4.1	15.8	--	7.2
1958: Dec. 31	184.4	66.4	20.6	97.5	40.4	25.3	4.7	5.0	15.9	--	8.2
1959: June 24 (old)	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.5	--	8.8
June 24 (new)	184.2	60.9	20.6	102.8	37.8	26.9	4.1	5.0	17.5	5.9	7.6
Dec. 31 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	208.3	66.6	23.2	118.5	43.2	29.9	5.2	5.9	21.0	6.1	9.6
Nov. 29	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 p	210.9	67.2	24.1	119.6	43.4	30.4	4.7	6.4	21.0	6.4	10.0
Feb. 28 p	211.6	66.0	24.5	121.1	43.7	r30.5	5.4	6.6	20.9	6.4	r10.1
Mar. 28 p	212.4	64.4	25.4	122.6	r44.8	r30.7	5.4	6.6	21.1	r6.5	r10.2
Apr. 28 p	214.7	64.6	26.2	123.9	r44.7	r31.1	5.7	6.7	r21.4	r6.5	10.4
May 30 p	215.0	64.3	26.2	124.5	44.9	31.5	5.1	6.6	21.7	6.6	10.7

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. Loans revised on basis of March 20, 1962 member bank call.

BANKING AND MONETARY DEVELOPMENTS IN JUNE 1962

Total commercial bank credit increased substantially in June reflecting growth in loans and in holdings of non-Government securities. Holdings of U. S. Government securities declined less than usual. The seasonally adjusted money supply increased slightly following a large decline in May. Time deposits and U. S. Government deposits at commercial banks rose further. Total reserves and required reserves increased. Free reserves declined.

Bank credit. Total credit at commercial banks increased \$2.8 billion in June, considerably more than usual for this month. Loan expansion of \$2.1 billion was larger than in June of the two past years but about the same as in earlier years. Holdings of non-Government securities increased substantially reflecting in large part bank acquisitions of Federal agency debentures; purchases of State and municipal securities were not as heavy as they were earlier in the year. Holdings of U. S. Government securities declined only slightly whereas often they drop substantially in June.

Credit expansion in June was larger than usual at both weekly reporting banks in leading cities and at banks not reporting weekly. At weekly reporting banks, loan growth was similar to that of most other recent years but security holdings increased more than usual. At nonweekly reporting banks, loan growth was larger than in most other years while security holdings declined moderately as is generally the case.

Over the first half of 1962, credit at all commercial banks increased \$3.4 billion, considerably more than in any other year except for the unusually rapid expansion in the comparable months of 1958; generally credit declines over the first half of the year. There was some slowdown in the rate of growth in the spring, however. Loan growth was moderate in the January-June period but holdings of U. S. Government securities declined less than usual while holdings of non-Government securities increased half again as much as in any other year. At banks in leading cities, credit increased whereas it usually declines and at other banks credit growth was larger than usual.

Business loans increased \$600 million in June, about the same as in June of the past four years. Borrowing over the mid-June tax and dividend payment weeks was also comparable with that of other recent years. The volume of corporate tax payments was about the same as in the two past years but there were fewer tax anticipation bills

Not for publication.

maturing this year. Business loans have increased only slightly so far this year; in the first half of 1961 they had declined but in most other recent years they had increased substantially.

Loans to most industrial categories increased in June as is usual in a tax month. Loans to metals concerns and to public utilities, however, did not increase as much as in other years, accounting for less than a third of total borrowing whereas they generally account for over half. Loans to "other manufacturing groups" continued to increase more than usual. Loans to food processors increased slightly whereas they usually decline; net repayments by commodity dealers were a little smaller than usual and new borrowing by trade concerns was a little larger.

Security loans declined \$200 million in June. Substantial reductions in loans to brokers and to others against stock market collateral were offset in part by increases in loans to U. S. Government security dealers, which usually rise in tax months. Loans to nonbank financial institutions, which also rise over tax periods, increased \$500 million in June, somewhat more than usual.

Real estate loans at all commercial banks increased further in June. Over the first half of 1962, these loans rose \$1.7 billion, about the same as the rapid growth in the comparable months of 1955 and 1959. Consumer loans have also increased substantially since spring but moderately over the half year.

Money supply. The daily average money supply, seasonally adjusted, increased \$200 million between the second half of May and the second half of June following a \$1.2 billion reduction in the previous month. In late June, the money supply was slightly below the late December level and about 2-1/4 per cent above the level a year earlier.

Average U. S. Government deposits at commercial banks rose somewhat further in June to \$8.2 billion outstanding, an unusually high level. Over the first half of 1962, these deposits increased \$2.7 billion, much more than usual for this period.

Time deposits at all commercial banks, seasonally adjusted, increased \$1.2 billion further in June. This was the same as in May, higher than in April, but below the rapid rate of expansion earlier in the year. At weekly reporting banks in leading cities, the increase in savings deposits in June accounted for a considerably larger part of the growth in total time and savings deposits than in other recent months. Negotiable time certificates of deposit at banks in New York and Chicago declined in mid June and then showed little further change through early July.

Not for publication.

The seasonally adjusted annual rate of demand deposit turnover at banks in 343 centers outside New York increased slightly to 31.6 (preliminary) in June from 31.4 in May. Over the first half of 1962, turnover has averaged about 8-1/2 per cent above the comparable period a year ago.

Bank reserves. Total reserves and required reserves of member banks increased further in June. Excess reserves at \$470 million were slightly lower than in May and member bank borrowings from the Federal Reserve at \$100 million were higher. Free reserves averaged \$370 million compared with \$435 million in May. At central reserve and reserve city banks, reserve positions shifted to net borrowed reserves; at country banks, free reserves were about unchanged. The effective rate on Federal funds, which had been low in late May and early June, rose in mid-June; later in the month and in early July it was generally at or close to 3 per cent.

During June, on a daily average basis, reserves were absorbed primarily through currency outflow. Gold stock declined slightly further and foreign deposits at the Reserve Banks increased. On a weekly average basis, however, there had been no change in gold stock after the week of May 23. Reserves were supplied mainly through an increase in Reserve Bank float. Federal Reserve holdings of U. S. Government securities increased somewhat. Purchases were exceptionally heavy late in June, however, following earlier reductions.

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

July 17, 1962.

Not for publication

Table 1

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

Item	Last Wednesday of May to end of June					
	1962 6/	1961	1960 6/	1959 6/	1958 6/	1957 6/
Total loans (less interbank)	+2.1	+1.2	+1.7	+2.3	+2.3	+2.1
Business (excluding nonbank financial or sales finance companies) ^{2/}	+0.6	+0.5	+0.6	+0.8	+0.6	+1.3
Nonbank financial	+0.5	^{1/}	+0.4	^{3/}	^{3/}	^{3/}
Sales finance companies (Business (including nonbank financial or sales finance companies))	^{4/}	^{4/}	^{4/}	+0.3	+0.1	+0.3
Real estate	^{7/} +1.1	^{7/} +0.5	^{7/} +1.0	+1.1	+0.7	+1.6
Security	+0.5	+0.3	+0.1	+0.3	+0.2	+0.1
Agricultural	-0.2	+0.1	+0.1	^{1/}	+1.0	+0.1
Consumer	+0.1	^{1/}	+0.1	+0.1	+0.2	-0.1
All other ^{2/}	+0.3	^{5/} +0.1	+0.3	+0.4	+0.1	+0.2
U. S. Government securities	+0.2	+0.3	+0.1	+0.3	+0.2	+0.2
Other securities	-0.1	+0.3	-0.9	-1.7	+1.5	-1.6
Total (less bank)	+0.8	+0.2	+0.1	-0.2	+0.6	^{1/}
	+2.8	+1.7	+0.8	+0.3	+4.4	+0.5

Item	Last Wednesday of May to end of June					
	1956	1955	1954	1953	1952	1951
Total loans (less interbank)	+1.5	+2.0	+1.0	+0.3	+1.1	+0.6
Business (excluding nonbank financial or sales finance companies) ^{2/}	+1.2	+0.7	^{1/}	-0.2	+0.3	n.a.
Nonbank financial	^{3/}	^{3/}	^{3/}	^{3/}	^{3/}	^{3/}
Sales finance companies (Business (including nonbank financial or sales finance companies))	+0.1	+0.2	+0.1	^{1/}	+0.1	n.a.
Real estate	+1.3	+0.9	+0.1	-0.2	+0.4	+0.2
Security	+0.2	+0.3	+0.2	+0.1	+0.1	+0.1
Agricultural	-0.1	+0.2	+0.2	+0.1	^{1/}	+0.2
Consumer	-0.1	^{1/}	+0.1	^{1/}	+0.2	+0.1
All other ^{2/}	+0.3	+0.4	+0.2	+0.1	+0.4	^{1/}
U. S. Government securities	+0.1	+0.1	+0.1	+0.1	^{1/}	-0.1
Other securities	-0.7	-1.7	+0.2	+0.3	+0.5	+0.4
Total (less bank)	+0.1	+0.1	+0.2	-0.1	+0.2	+0.2
	+0.9	+0.3	+1.4	+0.6	+1.7	+1.2

^{1/} Less than \$50 million. n.a.--Not available. ^{2/} Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis. ^{3/} Included in business and "all other." ^{4/} Included with nonbank financial. ^{5/} Includes about \$100 million repayment on Sears transaction. ^{6/} Data are for last Wednesday of June. ^{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 end of June					
	1962 6/	1961	1960 6/	1959 6/8/	1958 6/	1957 6/
Total loans (less interbank)	+2.7	+0.3	+2.6	+5.3	+0.4	+2.4
Business (excluding nonbank financial or sales finance companies) 2/	+0.3	-0.4	+1.7	+1.8	-0.8	+1.4
Nonbank financial	-0.2	-1.1	1/	3/	3/	3/
Sales finance companies	4/	4/	4/	+0.3	-0.9	+0.4
(Business (including nonbank financial or sales finance companies))	7/+0.1	7/-1.5	7/+1.7	+2.1	-1.7	+1.8
Real estate	+1.7	+0.6	+0.3	+1.6	+0.6	+0.1
Security	-1.3	-0.2	-1.1	-0.6	+1.2	-0.4
Agricultural	+0.5	+0.4	+0.4	1/	+0.5	-0.2
Consumer	+0.9	5/+0.6	+1.2	+1.6	-0.1	+0.8
All other 2/	+0.7	+0.4	+0.2	+0.6	1/	+0.2
U. S. Government securities	-2.4	+0.8	-4.7	-5.5	+6.4	-3.1
Other securities	+3.1	+1.2	-0.6	1/	+2.1	+0.5
Total (less bank)	+3.4	+2.3	-2.8	-0.2	+8.9	-0.2

Item	End of December to end of June					
	1956	1955	1954	1953	1952	1951
Total loans (less interbank)	+4.2	+4.4	-0.3	+0.9	+1.5	+2.5
Business (excluding nonbank financial or sales finance companies) 2/	+3.2	+1.4	-0.9	-0.4	-0.4	n.a.
Nonbank financial	3/	3/	3/	3/	3/	3/
Sales finance companies	-0.3	+0.6	-0.2	-0.1	-0.2	n.a.
(Business (including nonbank financial or sales finance companies))	+2.9	+2.0	-1.1	-0.5	-0.6	+1.7
Real estate	+1.0	+1.4	+0.5	+0.5	+0.4	+0.6
Security	-0.6	1/	+0.2	-0.4	+0.5	-0.2
Agricultural	-0.2	-0.8	+0.2	-0.2	+0.2	+0.2
Consumer	+1.0	+1.2	-0.1	+1.3	+0.8	+0.1
All other 2/	+0.3	+0.6	+0.1	+0.2	+0.1	+0.2
U. S. Government securities	-5.0	-5.7	+0.1	-4.7	-0.3	-3.5
Other securities	-0.2	+0.5	+0.9	+0.1	+0.7	+0.3
Total (less bank)	-1.0	-0.8	+0.7	-3.7	+1.8	-0.7

1/ Less than \$50 million. n.a.--Not available. 2/ Data are on revised basis beginning June 1959 and exclude loans to nonbank financial institutions. For previous years, loans to sales finance companies at weekly reporting banks have been shown separately to provide roughly comparable changes in business loans on revised basis. 3/ Included in business and "all other." 4/ Included with nonbank financial. 5/ Includes about \$500 million net increase due to Sears transaction. 6/ Data are for last Wednesday of June. 7/ Not strictly comparable with previous data since all nonbank financial are included rather than sales finance only. 8/ As a result of bank structure changes in January and April 1959 total credit increased about \$700 million; total loans \$400 million; U. S. Government securities \$200 million; and other securities \$100 million.

Not for publication

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

Item	Last Wednesday of May to last Wednesday of June					
	1962	1961 ^{3/}	1960	1959	1958	1957
Weekly reporting banks ^{1/}						
Total loans	+1.2	+0.6	+1.2	+1.3	+1.7	+1.7
U. S. Government securities	+0.2	+0.7	-0.4	-1.2	+1.5	-1.0
Other securities	+0.7	+0.1	<u>2/</u>	-0.1	+0.5	<u>2/</u>
Total loans and investments	+2.1	+1.3	+0.7	-0.1	+3.7	+0.7
Nonreporting banks ^{1/}						
Total loans	+0.9	+0.6	+0.5	+1.0	+0.6	+0.4
U. S. Government securities	-0.3	-0.4	-0.5	-0.5	<u>2/</u>	-0.6
Other securities	+0.1	+0.1	+0.1	-0.1	+0.1	<u>2/</u>
Total loans and investments	+0.7	+0.4	+0.1	+0.4	+0.7	-0.2
Item	Last Wednesday of May to last Wednesday of June					
	1956	1955	1954	1953	1952	1951
Weekly reporting banks ^{1/}						
Total loans	+1.2	+1.4	+0.4	+0.1	+0.5	+0.4
U. S. Government securities	-0.3	-1.2	+0.7	+0.4	+0.8	+0.7
Other securities	-0.1	<u>2/</u>	+0.2	-0.2	+0.1	+0.1
Total loans and investments	+0.9	+0.2	+1.2	+0.3	+1.4	+1.3
Nonreporting banks ^{1/}						
Total loans	+0.3	+0.6	+0.6	+0.2	+0.6	+0.2
U. S. Government	-0.4	-0.5	-0.5	-0.1	-0.3	-0.3
Other securities	+0.2	+0.1	<u>2/</u>	+0.1	+0.1	+0.1
Total loans and investments	<u>2/</u>	+0.1	+0.2	+0.3	+0.3	-0.1

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

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

^{3/} Call report data for June 30, 1961.

Not for publication

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

Item	Last Wednesday of December to last Wednesday of June					
	1962	4/ 1961	4/ 1960	1959	1958	1957
Weekly reporting banks ^{1/}						
Total loans	+0.4	-1.4	+0.4	+2.4	-0.9	+0.7
U. S. Government securities	-1.8	+1.5	-2.3	-4.6	+6.2	-1.7
Other securities	+2.3	+0.7	-0.4	-0.1	+1.5	+0.1
Total loans and investments	+0.9	+0.8	-2.3	-2.3	+6.8	-1.0
Nonreporting banks ^{1/}						
Total loans	+2.3	+1.7	+2.2	^{3/} +2.9	+1.3	+1.7
U. S. Government securities	-0.6	-0.7	-2.4	^{3/} -0.9	+0.2	-1.4
Other securities	+0.8	+0.5	-0.2	^{3/} +0.1	+0.6	+0.4
Total loans and investments	+2.5	+1.5	-0.5	^{3/} +2.1	+2.1	+0.8

Item	Last Wednesday of December to last Wednesday of June					
	1956	1955	1954	1953	1952	1951
Weekly reporting banks ^{1/}						
Total loans	+2.8	+2.7	-1.4	-0.2	+0.4	+1.3
U. S. Government securities	-3.5	-4.8	+0.9	-3.8	+0.3	-2.5
Other securities	-0.3	+0.1	+0.7	^{2/}	+0.5	+0.1
Total loans and investments	-1.1	-2.0	+0.2	-4.0	+1.1	-1.2
Nonreporting banks ^{1/}						
Total loans	+1.4	+1.7	+1.1	+1.1	+1.1	+1.2
U. S. Government	-1.5	-0.9	-0.8	-0.9	-0.6	-1.0
Other securities	+0.1	+0.4	+0.2	+0.1	+0.2	+0.2
Total loans and investments	+0.1	+1.2	+0.5	+0.3	+0.7	+0.5

- ^{1/} Beginning 1959, changes are on revised basis. Changes may not correspond exactly with published data for weekly reporting banks because loans to foreign banks have been excluded from this tabulation.
- ^{2/} Less than \$50 million.
- ^{3/} As a result of bank structure changes in January and April 1959, total credit increased over \$600 million; total loans, \$400 million; U. S. Gov't. securities, \$200 million.
- ^{4/} Call report data for December 31, 1959, December 31, 1960, and December 30, 1961, have been used. Also, Call report data for June 30, 1961 have been used.

Not for publication

Table 3

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

Business of Borrower	Last Wednesday in May to last Wednesday in June ^{3/}							
	1962	1961	1960	1959	1958	1957	1956	1955
Food processors	+ 32	- 13	- 22	- 57	--	+ 19	+ 25	- 20
Commodity dealers	- 35	- 69	- 93	- 48	- 5	- 66	- 96	- 44
Trade concerns	+ 37	- 16	+ 17	+ 46	+ 11	+ 48	- 35	+ 44
Total	+ 34	- 98	- 98	- 59	+ 6	+ 1	- 106	- 20
Sales finance	<u>4/</u>	<u>4/</u>	<u>4/</u>	+336	+ 58	+ 315	+ 59	+200
Metals and products	+131	+ 68	+185	+175	+136	+ 295	+ 396	+100
Textiles, apparel and leather	+ 36	+ 32	+ 51	+ 39	+ 6	+ 40	+ 62	+ 33
Petroleum, coal etc.	+ 4	- 4	- 17	- 27	+ 31	+ 201	+ 170	+ 40
Other manufacturing and mining	+110	+131	+ 93	+ 44	+ 57	+ 97	+ 106	+ 41
Public utilities	+ 19	+ 27	+112	+180	+ 73	+ 351	+ 222	+217
Construction	+ 26	+ 12	+ 42	+ 54	+ 30	+ 29	+ 24	+ 51
All other types of business	+ 63	+126	+ 32	+133	+ 78	+ 85	+ 86	+ 64
Classified	+422	+292	+400	+874	+474	+1,415	+1,019	+727
Unclassified	+ 78	+ 17	+ 76	+ 70	+ 64	+ 21	+ 63	^{5/} +138
Total change	+500	+309	+476	+944	+538	+1,436	+1,082	^{5/} +865
Total change excluding sales finance	+500	+309	+476	+608	+480	+1,121	+1,023	^{5/} +665

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

^{2/} At weekly reporting banks.

^{3/} For 1962, dates are May 30-June 27. Comparable four week periods have been used throughout. Therefore, for years 1960, 1955, and 1954, these data are on a different time basis than those shown in Table 1.

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

^{5/} Includes CCC certificates of interest which are estimated to have declined \$54 million.

Not for publication

Table 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--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)	145.3	30.0	115.3	89.0	4.0
(2)	146.1	30.0	116.1	89.3	3.8
May (1)	146.0	30.0	116.0	89.8	6.2
(2)	144.9	29.9	115.0	90.5	7.7
June (1)	145.5	30.0	115.5	91.2	6.3
(2)	145.1	30.1	115.1	91.6	8.2

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.	Feb. 7	1,102	289
May 31	632	n.a.	14	1,113	296
June 28	792	n.a.	21	1,141	307
July 26	999	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	May 2	1,240	421
8	1,154	248	9	1,291	422
15	1,152	259	16	1,347	427
22	1,163	264	23	1,380	435
29	1,166	262	30	1,395	453
Dec. 6	1,142	267	June 6	1,415	462
13	1,094	258	13	1,412	464
20	1,043	250	20	1,393	455
27	1,004	254	27	1,404	465
1962:					
Jan. 3	960	244			
10	952	243			
17	978	252			
24	1,017	267			
31	1,052	270			

^{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 com- mercial banks	Member banks				All commercial banks	
		Total	Central reserve city New York	Chicago	Reserve city		Country
1946: Dec. 31	23.3	23.7	27.7	27.3	26.0	18.9	2/ 14.3
1947: Dec. 31	27.7	28.2	31.0	30.3	31.1	23.4	2/ 14.0
1948: Dec. 31	31.2	31.3	35.9	30.4	33.4	27.1	2/ 14.2
1949: Dec. 31	31.1	30.9	34.9	25.6	32.4	28.5	2/ 19.2
1950: Dec. 31	35.8	36.1	42.5	32.3	38.1	31.5	2/ 15.2
1951: Dec. 31	37.2	37.6	46.3	36.2	39.4	32.1	9.8
1952: Dec. 31	39.3	39.9	50.6	38.9	41.1	33.9	11.7
1953: Dec. 31	40.5	41.1	50.6	39.1	42.2	36.1	16.9
1954: Dec. 31	40.3	40.7	46.8	38.3	41.9	37.1	10.0
1955: Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	5.1
1956: Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	7.5
1957: Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	8.4
1958: Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.3
1959: 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	11.7
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	10.9
May 30p	55.7	56.8	64.4	57.3	59.1	51.8	11.1
June 27p	55.8	56.8	63.8	57.7	58.8	52.3	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.

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: 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.	440	50	- 20	9	401	19,822
May	434	10	3	36	385	19,957
June	370	- 12	- 3	- 5	390	19,982
<u>Weekly averages:</u>						
1962: May 30	521	82	31	86	321	n.a.
June 6	457	7	- 7	23	434	n.a.
13	345	1	4	23	319	n.a.
20	347	- 12	- 11	- 31	401	n.a.
27	325	- 21	6	- 31	372	n.a.

NOTE: Data for June 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

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/
				Commercial banks 4	Mutual savings banks 2/						
	1	2	3	4	5	6	7	8	9	10	11
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											
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.	424.6	144.8	239.6	82.4	39.1	70.5	47.6	40.2	227.2	53.5	77.6
1962:											
Jan.	425.7	143.7	242.8	84.8	39.2	71.2	47.6	39.2	228.5	53.7	
Feb.	430.6	144.4	244.9	86.2	39.4	71.8	47.5	41.3	230.6	53.6	
Mar.	435.3	144.0	247.4	87.6	39.6	72.7	47.5	43.9	231.6	53.2	78.3
Apr.	438.8	145.7	248.8	88.3	39.8	73.3	47.4	44.3	234.0	53.3	
May	437.5	143.4	250.9	89.5	39.9	74.1	47.4	43.2	232.9	53.2	
June	n.a.	143.4	n.a.	e 90.7	40.2	n.a.	n.a.	n.a.	234.1	n.a.	

- 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 36 months; figures include holdings of insurance companies, brokers and dealers, State and local governments, nonbank corporations, corporate pension funds, non-profit institutions, foreign accounts, and individuals; prior to May 1953 includes securities callable within one year.
- 6/ Gross national product estimates are available quarterly and annually only. For 1950-58 ratios are for last quarter of year; for 1959 and 1960, for each quarter of year. Data for total liquid assets used in computing these ratios are quarterly average for four dates: each month of the current quarter and the last month of the preceding quarter.
- 7/ Demand deposits adjusted (before seasonal adjustment) was increased by \$400 million and time deposits adjusted (before seasonal adjustment) was increased by \$1.5 billion due to the reclassification of deposits of foreign official institutions which formerly were grouped with interbank deposits and excluded from demand and time deposits adjusted.

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Table 9
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
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: May 31	219.2	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	208.3	66.6	23.2	118.5	43.2	29.9	5.2	5.9	21.0	6.1	9.6
Nov. 29	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 p	210.9	67.2	24.1	119.6	43.4	30.4	4.7	6.4	21.0	6.4	10.0
Feb. 28 p	211.6	66.0	24.5	121.1	43.7	30.5	5.4	6.6	20.9	6.4	10.1
Mar. 28 p	212.4	64.4	25.4	122.6	44.8	30.7	5.4	6.6	21.1	6.5	10.2
Apr. 28 p	214.7	64.6	26.2	123.9	44.7	31.1	5.7	6.7	21.4	6.5	10.4
May 30 p	215.0	64.3	26.2	124.5	44.9	31.5	5.1	6.6	21.7	6.6	10.7
June 27 p	217.8	64.2	27.0	126.6	45.5	32.0	4.9	6.7	22.0	7.1	10.9

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.