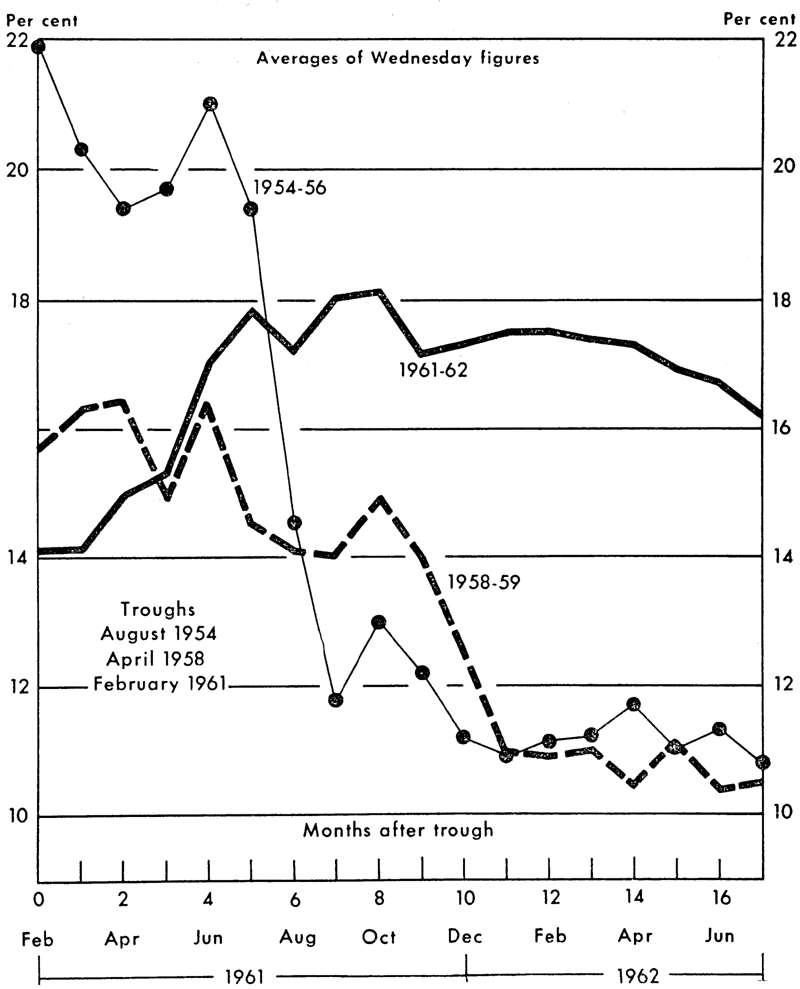
Senator PROXMIRE. The figures I have for total liquid assets to GNP go from 85 percent to 79 percent from mid 1954 to the beginning of 1962. They are lower now than they have been at any time in this chart.

Mr. HAYES. Senator, may I point out that mid-1954 was a period of extremely easy money and shows a very high point in my curve.

SHORT-TERM LIQUID ASSETS RATIO OUTSIDE NEW YORK CITY



NOTE. The short-term liquid assets ratio of weekly reporting member banks outside New York City measures total holdings of vault cash, balances with domestic banks, loans to banks, loans to brokers and dealers and Government securities maturing within 1 year, less borrowings, as a percent of total deposits less cash items in process of collection and reserves held at Federal Reserve banks.