

FEDERAL RESERVE BANK  
of KANSAS CITY

MAY 10 1957

BANKING AND MONETARY DEVELOPMENTS IN APRIL 1957  
~~RESEARCH LIBRARY~~

Summary. Total loans and investments at all commercial banks rose substantially in April largely reflecting increased holdings of U. S. Government securities but loans and holdings of other securities also rose. Demand deposit and currency holdings of businesses and individuals increased considerably more than the usual seasonal amount. Time deposits rose further. Net borrowed reserves of member banks increased sharply early in April but declined somewhat in the latter part of the month.

Bank credit. Preliminary estimates indicate that total loans and investments at all commercial banks rose about \$1.8 billion in the April reporting period (from March 27 through April 24) with increased holdings of U. S. Government securities accounting for about three-quarters of the rise, as shown in Table 1. Commercial banks initially took most of the \$3.4 billion of certificates and notes offered for cash on March 28, but subsequently reduced their holdings substantially. In addition, loans increased \$300 million and holdings of other securities about \$200 million. Holdings of other securities have been increasing since January, when the general downtrend prevailing since early 1956 was reversed. In April last year, which included no new Treasury financing, total credit increased \$200 million. Loans increased about twice as much as this year, but U. S. Government security holdings declined, and holdings of other securities were unchanged. In April 1955, which also included a new cash offering, total credit increased \$2 billion.

Business loans at all commercial banks were probably unchanged in April as a small reduction at city banks was about offset by the usual second quarter seasonal expansion at banks outside the weekly reporting group. Business loans had increased somewhat in April of both 1956 and 1955 but in most previous years had declined. Net loan repayments by food processors and commodity dealers continued at a substantial rate but only slightly above last year's level, as shown in Table 5. Loans to sales finance companies increased further, bringing outstanding loans of these concerns about \$400 million above the level in late February and over \$200 million above the level at the end of December. Loans to trade and petroleum and chemical concerns also rose, but at a substantially slower rate than last year. Loans to metals manufacturers, after rising rapidly during most of the year, declined slightly, and those to public utilities also fell.

Not for publication

Table 1

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

Item	Mar. 28, 1957 - Apr. 24, 1957	Mar. 29, 1956 - Apr. 25, 1956	Dec. 27, 1956 - Apr. 24, 1957	Jan. 1, 1956 - Apr. 25, 1956	Year ending:	
					Apr. 24, 1957	Apr. 25, 1956
<u>Total loans (excluding interbank)</u>	<u>+ 0.3</u>	<u>+ 0.6</u>	<u>- 0.4</u>	<u>+ 1.9</u>	<u>+ 5.6</u>	<u>+12.1</u>
Business	<u>1/</u>	+ 0.3	+ 0.3	+ 1.6	+ 4.3	<u>2/+ 7.2</u>
Real estate	<u>1/</u>	+ 0.2	<u>1/</u>	+ 0.6	+ 1.2	<u>2/+ 2.2</u>
Security	+ 0.2	- 0.1	- 0.5	- 0.6	- 0.6	+ 0.1
Agricultural	- 0.1	- 0.1	<u>1/</u>	- 0.2	- 0.1	- 0.1
Consumer	+ 0.1	+ 0.2	+ 0.1	+ 0.5	+ 1.1	+ 2.2
All other	+ 0.1	+ 0.1	- 0.2	+ 0.1	<u>1/</u>	+ 0.8
U. S. Government securities	+ 1.3	- 0.4	- 1.5	- 3.4	- 1.4	- 7.4
Other securities	+ 0.2	<u>1/</u>	+ 0.5	- 0.1	+ 0.1	- 0.4
Total loans and investments (less interbank)	+ 1.8	+ 0.2	- 1.4	- 1.6	+ 4.3	+ 4.3

Item	Jan. 1, 1955 - Apr. 27, 1955	Jan. 1, 1954 - Apr. 28, 1954	Jan. 1, 1953 - Apr. 29, 1953	Jan. 1, 1952 - Apr. 30, 1952	Jan. 1, 1951 - Apr. 25, 1951	Jan. 1, 1950 - Apr. 26, 1950
	<u>Total loans (excluding interbank)</u>	<u>+ 1.4</u>	<u>- 1.1</u>	<u>+ 0.7</u>	<u>+ 0.2</u>	<u>+ 1.7</u>
Business	+ 0.7	- 1.0	- 0.1	- 0.7	+ 1.7	- 0.3
Real estate	+ 0.8	+ 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.6
Security	- 0.2	- 0.6	- 0.5	+ 0.3	- 0.6	+ 0.3
Agricultural	- 0.8	+ 0.5	- 0.1	+ 0.1	+ 0.1	- 0.2
Consumer	+ 0.6	- 0.3	+ 0.9	+ 0.2	<u>1/</u>	+ 0.3
All other	+ 0.2	<u>1/</u>	+ 0.2	<u>1/</u>	+ 0.2	- 0.1
U. S. Government securities	- 3.4	- 1.3	- 4.4	- 1.0	- 3.5	- 1.5
Other securities	+ 0.7	+ 0.5	+ 0.3	+ 0.4	+ 0.2	+ 0.8
Total loans and investments (less interbank)	- 1.2	- 1.9	- 3.6	- 0.6	- 1.7	- 0.1

1/ Less than \$50 million.

2/ Level of business loans increased by, and real estate loans decreased by, \$300 million at end of October 1955 to correct classification errors. No back figures revised; most of the misclassification probably occurred during 1955.

Note: Data for April 1957 are estimates and subject to change. Preliminary data for April will be shown in the Board's statement, "Assets and Liabilities of All Banks in the United States" available at the end of May.

Table 2

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

Business of Borrower	Mar. 28, 1957- Apr. 24, 1957	Mar. 29, 1956- Apr. 25, 1956	First seventeen weeks					
			1957	1956	1955	1954	1953	1952
Food processors	- 73	- 55	-378	-246	-409	-397	-453	-653
Commodity dealers	- 84	- 80	-337	-183	-369	-302	-417	-438
Trade concerns	+ 64	+ 91	- 60	+186	+ 49	- 60	+182	-111
Total	- 93	- 44	-775	-213	-729	-759	-688	-1,202
Sales finance	+ 92	+ 41	+227	-280	+304	-230	- 1	-328
<u>All other - total</u>	- 27	+ 52	+801	+1,690	+746	-103	+ 620	+2,030
Metals and products	- 22	+ 87	+539	+913	+ 72	-148	+ 340	+994
Textiles, apparel and leather	+ 6	+ 1	+143	+139	+185	+ 60	+ 129	- 1
Petroleum, coal, etc.	+ 30	+ 57	+ 83	+261	+271	- 52	+ 50	+155
Other manufacturing and mining	+ 11	+ 18	+123	+232	+ 59	- 7	+ 26	+ 67
Public utilities	- 35	-118	+105	+187	+ 98	- 19	+ 100	- 87
Construction	+ 2	+ 28	- 41	- 2	+ 31	+ 25	+ 5	- 26
All other types of business	- 19	- 21	-151	- 40	+ 30	+ 38	- 30	- 72
Classified	- 28	+ 48	+252	+1,167	+322	-1,092	- 70	-501
Unclassified	- 56	+ 50	-172	+ 51	2/-200	3/ -106	- 187	- 47
Total change	- 84	+ 98	+ 80	+1,218	2/+122	3/-1,197	- 257	-548

<sup>1/</sup> Prior to week ending January 11, 1956, included changes in agricultural loans.

<sup>2/</sup> CCC certificates of interest, which are included in data, may have declined \$300 million.

<sup>3/</sup> CCC certificates of interest, which are included in data, may have increased \$125 million.

Note: Classified data are for a sample of about 210 banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting banks and nearly 70 per cent of those of all commercial banks. Data are preliminary for week of April 24, 1957.

Not for publication

So far this year, business loans at all commercial banks have increased \$300 million compared with \$1.6 billion in 1956 and \$700 million in 1955. In many previous years, however, these loans showed a net decline for the first four months of the year. Half of this year's growth was at banks in New York City in contrast with less than a quarter in the comparable period last year. This shift was due in part to the fact that sales finance companies, whose borrowings recently have been concentrated in New York, increased their borrowings this year whereas last year they paid off bank debt. Following the exceptionally large expansion in the second half of 1956, net loan repayments by food processors and commodity dealers were considerably larger than a year ago but the decline in 1956 was much less than the usual seasonal reduction. Net borrowing by other businesses was about half as large as last year, but, in general, not unlike other recent years.

Real estate loans declined further at city banks in April but probably increased at other banks. So far this year, these loans have shown little change at all commercial banks compared with last year's \$600 million rise. Consumer loans at all commercial banks, which had changed little during the first quarter, probably increased about \$100 million in April; in the January-April 1956 period they had increased \$500 million. Agricultural loans declined slightly in April, but on balance have shown little change thus far this year compared with a small decline last year. Security loans increased somewhat reflecting expansion around the time of the Treasury financing in late March.

So far this year, total credit at commercial banks has declined \$1.4 billion, slightly less than last year, and slightly more than in 1955. Expansion in April offset more than half the \$3.2 billion cumulative decline since the end of December, most of which occurred in January. Total loans declined about \$400 million whereas they rose about \$2 billion in 1956 and \$1.5 billion in 1955. Loan liquidation was unusually large in January this year, but subsequent expansion, while smaller than in 1956 or 1955, has been substantial. Holdings of U. S. Government securities, however, declined much less than in earlier years, reflecting in part acquisitions in late March. Prior to that, this year's decline had been about the same as a year ago. Holdings of other securities increased \$500 million, comparable with most other recent years except 1956 when they had declined.

Deposits and currency. Preliminary estimates indicate that demand deposits and currency held by businesses and individuals increased about \$1 billion more than the usual seasonal amount in April, as shown in Table 3. This more than offset the decline in the money supply on a seasonally adjusted basis, which had occurred during the first quarter. At the month-end, the seasonally adjusted money supply was slightly less than one-half per cent above the year-ago level. This is about the same year-to-year change as at the end of March, there having been a large rise in April last year as well.

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

Item	Mar. 28, 1957 - Apr. 24, 1957	Mar. 29, 1956 - Apr. 25, 1956	Dec. 27, 1956 - Apr. 24, 1957	Jan. 1, 1956 - Apr. 25, 1956	Year ending:	
					Apr. 24, 1957	Apr. 25, 1956
<u>Seasonally adjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	+ 1.2	+ 1.6	+ 0.8	+ 1.4	+ 0.2	+ 1.6
Currency outside banks	- 0.1	- 0.3	- 0.4	- 0.3	+ 0.3	+ 0.2
Total	+ 1.1	+ 1.3	+ 0.4	+ 1.1	+ 0.5	+ 1.8
<u>Unadjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	+ 1.3	+ 1.7	<sup>3/</sup> - 4.4	- 3.8	+ 0.2	+ 1.6
Currency outside banks	<sup>2/</sup>	- 0.2	<sup>3/</sup> - 1.1	- 1.3	+ 0.3	+ 0.3
Total	+ 1.3	+ 1.5	<sup>3/</sup> - 5.5	- 5.1	+ 0.5	+ 1.9
Time deposits	+ 0.5	<sup>2/</sup>	<sup>3/</sup> + 3.2	+ 0.9	+ 5.8	+ 3.1
U. S. Government deposits	+ 0.3	- 2.0	<sup>3/</sup> - 0.1	+ 0.6	- 0.4	- 0.6
Total	+ 2.1	- 0.4	<sup>3/</sup> - 2.4	- 3.6	+ 5.8	+ 4.4
<u>Factors affecting deposits and currency</u> (signs indicate effect on deposits and currency)						
Bank loans and investments other than United States						
Government securities <sup>4/</sup>	+ 0.6	+ 0.9	+ 0.7	+ 2.5	+ 8.0	+ 14.1
Commercial	+ 0.5	+ 0.6	+ 0.1	+ 1.8	+ 5.7	+ 11.7
Mutual savings	+ 0.2	+ 0.2	+ 0.8	+ 0.9	+ 2.5	+ 2.4
Bank holdings of U. S. Government securities:	+ 1.4	- 0.9	- 3.2	- 5.0	- 2.0	- 8.4
Federal Reserve	+ 0.1	- 0.4	- 1.8	- 1.5	- 0.1	- 0.4
Commercial	+ 1.3	- 0.4	- 1.5	- 3.4	- 1.4	- 7.4
Mutual saving and other	<sup>2/</sup>	- 0.1	+ 0.1	<sup>2/</sup>	- 0.6	- 0.5
Gold stock and foreign deposits at F. R. Banks	<sup>2/</sup>	<sup>2/</sup>	+ 0.4	+ 0.1	+ 0.5	+ 0.1
Other factors	+ 0.1	- 0.4	- 0.3	- 1.2	- 0.7	- 1.4

<sup>1/</sup> 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.

<sup>2/</sup> Less than \$50 million.

<sup>3/</sup> Changes between December 26 and December 31, 1956, are estimated as follows: Demand deposits adjusted, +\$700 million; currency outside banks, -\$100; time deposits, +\$300 million; and U. S. Government deposits, -\$300 million.

<sup>4/</sup> 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. In addition even if there were no changes in these items, changes at commercial and mutual savings banks would not add to total change which is "net" because commercial banks exclude all interbank loans, domestic and foreign; in addition, there are probably some bookkeeping discrepancies among various banking records.

Note: Data for April 1957 are estimates and subject to change. Preliminary data for April will be shown in the Board's statement, "Assets and Liabilities of All Banks in the United States" available at the end of May.

Not for publication

U. S. Government deposits at commercial banks increased sharply on March 28, when payments were made for the \$3.4 billion of new certificates and notes. Subsequently, however, they declined steadily, and on April 24 were only \$500 million above the level a month earlier.

Time deposits at commercial banks may have increased about \$400 million further in April compared with little change in the same month last year. Although this rise was considerably smaller than in March, time deposits usually increase less in April than in March. During the first quarter of the year, time deposits at all commercial banks had increased about \$2 billion, considerably more than in any other year on record. At mutual savings banks, deposit growth in January and February was generally less than in other years, but in March and April probably equaled that of a year ago.

On balance, total deposits and currency increased about \$2 billion in April. As noted above, commercial bank credit increased substantially and mutual savings banks and the Federal Reserve Banks also added to their loans and investments. Last year in April, while the increase in demand deposits adjusted and currency was about the same as this year, U. S. Government deposits declined sharply and time deposits were unchanged, and, on balance, total deposits and currency declined about \$400 million.

Bank reserves. Net borrowed reserves of all member banks averaged \$490 million in April, about \$175 million higher than in March, as shown in Table 4. Central reserve city banks in New York accounted for most of the increase. Borrowings at all member banks averaged over \$1 billion, the first month they have been that high since April a year ago, but excess reserves continued at about \$500 million. The effective trading rate on Federal funds was consistently at 3 per cent.

Reserve positions fluctuated widely during the month. They tightened substantially early in April, particularly at banks in New York City, with net borrowed reserves averaging \$670 million during the three weeks ending April 17. In the two following weeks ending May 1, net borrowed reserves declined to \$315 million, with most of the reduction at central reserve city banks in New York and Chicago

Over April, as shown in Table 5, more reserves were absorbed principally through increases in required reserves, currency outflows, and increases in nonmember deposits and other Federal Reserve accounts than were supplied through System purchases of U. S. Government securities and increases in Federal Reserve float. Most of the increase in required reserves occurred during the week of April 3 when bank credit expanded sharply as banks purchased new Treasury issues. In addition, during the

Table 4

Free Reserves  
(Excess reserves minus member bank borrowings;  
based on average of daily figures; in millions of dollars)

Period	All member	New York	Chicago	Reserve City	Country
1954: December	459	- 50	- 16	- 26	550
1955: December	- 245	- 161	- 83	- 338	338
1956: January	- 255	- 198	- 83	- 353	379
February	- 266	- 138	- 103	- 336	310
March	- 408	- 174	- 256	- 298	319
April	- 533	- 167	- 262	- 429	324
May	- 504	- 88	- 153	- 468	205
June	- 195	- 33	- 111	- 356	305
July	- 139	- 108	- 48	- 344	360
August	- 339	- 158	- 72	- 382	274
September	- 213	- 204	- 93	- 296	380
October	- 195	- 192	- 114	- 246	358
November	- 154	- 214	- 140	- 193	393
December	- 36	- 91	- 86	- 203	344
1957: January	117	- 41	- 40	- 172	369
February	- 126	- 123	- 53	- 249	299
March	- 316	- 101	- 253	- 242	280
April	- 489	- 300	- 210	- 263	284
<u>Quarterly averages</u>					
1955: First	254	- 29	- 75	- 99	457
Second	158	- 1	- 64	- 150	374
Third	- 127	- 112	- 67	- 323	375
Fourth	- 365	- 192	- 95	- 418	341
1956: First	- 310	- 170	- 147	- 329	336
Second	- 411	- 96	- 175	- 418	278
Third	- 230	- 157	- 71	- 341	338
Fourth	- 128	- 166	- 113	- 214	365
1957: First	- 108	- 88	- 115	- 221	316
1957: March 27	- 210	- 78	- 342	- 159	369
April 3	- 707	- 169	- 414	- 257	133
10	- 641	- 482	- 212	- 248	301
17	- 660	- 426	- 229	- 303	298
24	- 333	- 236	- 214	- 266	383
May 1	- 298	- 82	- 123	- 263	173

Note: Data for second half of April and May are preliminary.

Not for publication

L.4.3

first half of April, currency in circulation increased and Treasury and other deposits at the Reserve Banks were built up. System holdings of U. S. Government securities increased \$190 million, on the average, during the three weeks ending April 17. During the two following weeks ending May 1, however, a considerably larger volume of reserves was supplied to banks through the intra-monthly seasonal increase in Reserve Bank float, currency inflows, reductions in Treasury deposits at the Reserve Banks, and declines in nonmember deposits and other Federal Reserve accounts than was absorbed through reductions in System holdings of U. S. Government securities and small increases in required reserves.

During the first quarter of 1957, net borrowed reserves of member banks had averaged \$110 million, little different from the \$130 million average in the fourth quarter of 1956. The volume of reserves supplied to banks during the first quarter of 1957 (based on three month averages of daily figures) principally through currency inflows, foreign transactions, and reductions in required reserves was about the same as the volume absorbed mainly through reductions in holdings of U. S. Government securities and in Reserve Bank float.

System holdings of U. S. Government securities increased slightly between March 31 and April 30. Repurchase contracts, which had totaled \$110 million on March 31 and which rose to \$230 million on April 3 when reserve pressures were heavy, were gradually eliminated over the remainder of the month. In mid-April, however, the System purchased \$130 million of bills outright. During the first quarter of 1957, holdings had declined \$1,770 million reflecting reductions of \$2,030 million in January and February and net acquisitions of \$260 million in March.

Not for publication



Table 5

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

Item	April		Jan. - April		Year ending April	
	1957	1956	1957	1956	1957	1956
<u>Member bank reserve balances</u>						
<u>Total</u>	+ 203	- 77	- 448	- 393	+ 240	+ 47
Required reserves <sup>1/</sup>	+ 199	- 20	- 318	- 326	+ 245	+ 110
Excess reserves <sup>1/</sup>	+ 4	- 57	- 130	- 67	- 5	- 63
<u>Principal factors</u> (signs indicate effect on reserves)						
Currency in circulation	- 45	+ 11	+1,162	+1,020	- 368	- 438
Gold stock and foreign accounts	- 24	+ 35	+ 395	+ 167	+ 568	+ 87
Treasury operations	+ 12	- 8	+ 29	- 107	+ 168	+ 10
Federal Reserve float	+ 86	- 62	- 523	- 464	+ 185	+ 87
Other factors	- 183	- 7	- 289	- 28	- 129	+ 49
<u>Effect of above factors on reserves</u>	- 154	- 31	+ 774	+ 588	+ 424	- 205
<u>Federal Reserve loans and investments:</u>						
<u>Total</u>	+ 356	- 46	-1,221	- 977	- 184	+ 252
U. S. Govt. securities	+ 178	- 112	-1,526	-1,192	- 171	- 222
Outright	+ 124	- 56	-1,377	- 925	- 272	- 211
Repurchase agreements	+ 54	- 56	- 149	- 267	+ 101	- 11
Acceptances	+ 1	- 1	- 25	- 5	+ 11	- 1
Discounts and advances:						
To member banks	+ 177	+ 67	+ 323	+ 221	- 49	+ 565
To others	---	---	+ 7	- 1	+ 25	- 90

<sup>1/</sup> Data for April 1957 are preliminary.

Not for publication

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

Date	Loans and investments	U. S. Gov't. securities	Other securities	Total loans	Business	Real estate	Secu- rity	Farm	Con- sumer	All other
1947: Dec. 31	116.2	69.2	9.0	37.9	18.3	9.4	2.1	1.7	3.8	2.9
1948: Dec. 31	114.2	62.6	9.2	42.4	18.9	10.8	2.3	2.9	4.8	3.1
1949: Dec. 31	120.1	67.0	10.2	42.9	17.1	11.5	2.6	3.1	5.8	3.4
1950: Dec. 31	126.6	62.0	12.4	52.2	21.9	13.5	2.9	2.9	7.4	4.2
1951: Dec. 31	132.5	61.5	13.3	57.6	25.9	14.6	2.6	3.4	7.5	4.5
1952: Dec. 31	141.5	63.3	14.1	64.0	27.9	15.7	3.2	3.9	9.4	4.9
1953: Dec. 31	145.5	63.4	14.7	67.4	27.2	16.7	3.6	5.0	10.9	5.1
1954: Dec. 31	155.7	69.0	16.3	70.4	26.9	18.4	4.5	5.2	10.9	5.6
1955: Mar. 30	152.4	64.2	17.0	71.2	27.4	19.0	4.1	4.9	11.2	5.8
June 30	154.8	63.3	16.8	74.8	28.9	19.8	4.5	4.4	12.1	6.2
Sept. 28	156.4	62.0	16.9	77.5	30.5	20.6	4.2	3.9	12.7	6.6
Dec. 31	160.3	61.6	16.7	82.0	<u>1/33.2</u>	<u>1/20.8</u>	5.0	4.5	13.2	6.5
1956: Jan. 25	158.3	60.9	16.5	80.9	32.7	20.9	4.6	4.4	13.3	6.4
Feb. 29	157.1	59.2	16.6	81.2	32.9	21.0	4.5	4.5	13.3	6.4
Mar. 28	158.5	58.6	16.6	83.3	34.5	21.2	4.5	4.4	13.5	6.5
Apr. 25	158.7	58.2	16.6	83.9	34.8	21.4	4.4	4.3	13.7	6.6
May 30	158.4	57.3	16.4	84.7	34.8	21.6	4.5	4.4	13.9	6.7
June 30	159.3	56.6	16.5	86.2	36.1	21.8	4.4	4.3	14.3	6.7
July 25p	158.3	56.2	16.3	85.8	35.8	21.9	4.3	4.2	14.4	6.6
Aug. 29p	159.8	57.2	16.4	86.3	36.4	22.1	4.0	4.0	14.4	6.7
Sept. 26p	160.7	57.0	16.5	87.2	36.9	22.3	4.1	4.2	14.5	6.6
Oct. 31p	161.3	57.4	16.3	87.6	37.2	22.4	4.1	4.0	14.5	6.7
Nov. 28p	162.6	58.1	16.3	88.3	37.8	22.5	4.0	4.1	14.5	6.8
Dec. 26p	164.4	58.3	16.2	89.9	38.8	22.6	4.3	4.2	14.7	6.8
Dec. 31e	164.4	58.4	16.3	89.7	38.7	22.6	4.3	4.2	14.7	6.9
1957: Jan. 30p	161.5	57.5	16.2	87.8	37.6	22.6	3.7	4.3	14.6	6.6
Feb. 27p	161.0	56.6	16.3	88.0	37.8	22.6	3.7	4.4	14.6	6.5
Mar. 27p	161.2	55.5	16.5	89.2	39.1	22.6	3.6	4.3	14.7	6.5
Apr. 24e	163.0	56.8	16.7	89.5	39.1	22.6	3.8	4.2	14.8	6.6

p - Preliminary

e - Estimated

1/ Level of business loans increased by, and real estate loans decreased by \$300 million at the end of October 1955 to correct classification errors. No back figures revised; most of the misclassification probably occurred during 1955.

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 dates. Data for December 31, 1956, and April 24, 1957, are estimates and subject to change. All data for December 31, 1956 are based on preliminary member bank call report data.