

FEDERAL RESERVE BANK  
of KANSAS CITY

JUN 13 1957

BANKING AND MONETARY DEVELOPMENTS IN MAY 1957

RESEARCH LIBRARY

Summary. Total loans and investments at all commercial banks increased slightly in May, reflecting bank acquisitions of U. S. Government securities. Total loans outstanding showed little change. Demand deposit and currency holdings of businesses and individuals declined by about the usual seasonal amount while time deposits continued to show substantial growth. U. S. Government deposits also rose. Net borrowed reserves of member banks declined slightly over the month. Interest rates generally moved upward during the month and rates charged on prime commercial paper and on bankers' acceptances advanced in early June.

Bank credit. Preliminary estimates indicate that total loans and investments at all commercial banks increased slightly in May, as shown in Table 1. Holdings of U. S. Government securities increased about \$200 million. At city banks, these holdings had declined substantially from late April through May 22 and then in the subsequent week ending May 29, which included the \$1.5 billion offering of new Treasury tax anticipation bills all of which were taken initially by banks, holdings increased by almost as much as the previous decline. At non-reporting banks, it is assumed that U. S. Government security holdings may have shown some net increase over the month. Total loans were about unchanged as increases in consumer and real estate loans offset declines in business and security loans. Holdings of other securities may have been about unchanged following increases earlier in the year. In May, however, holdings of other securities declined considerably at banks in New York City reflecting in part the redemption of maturing New York City tax anticipation notes, as is usual in this month. They continued to increase at weekly reporting banks outside New York City and also presumably at other banks. In May last year, total credit declined \$300 million as reductions in holdings of U. S. Government securities and other securities more than offset an \$800 million loan increase.

Business loans at all commercial banks declined by about \$200 million in May; at weekly reporting banks the decrease was slightly larger but was probably offset in part by some seasonal expansion at non-reporting banks. This compared with little change in May last year, some increase in 1955, and general declines in most earlier years. Practically all the decline in business loans at city banks in May 1957 occurred in New York. Net loan repayments by sales finance companies totaled \$175 million, as shown in Table 2, almost entirely at banks in New York. Earlier in the year, borrowing by these companies had been substantial both at banks in New York and at those outside. The seasonal industries continued to liquidate loans in May. Borrowing by metals manufacturers continued and was larger than in May last year; however, last year, borrowing

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

Item	1957	1956	1957	1956	Year ending:	
	Apr. 25- May 29	Apr. 26- May 30	Jan. 1- May 29	Jan. 1- May 30	May 29, 1957	May 30, 1956
<u>Total loans (excluding interbank)</u>	<u>1/</u>	+ 0.8	+ 0.1	+ 2.7	+ 5.0	+11.9
Business	- 0.2	<u>1/</u>	+ 0.1	+ 1.6	+ 4.0	<u>2/</u> + 6.8
Real estate	+ 0.1	+ 0.2	+ 0.1	+ 0.8	+ 1.0	<u>2/</u> + 2.1
Security	- 0.1	+ 0.1	- 0.6	- 0.5	- 0.8	+ 0.2
Agricultural	<u>1/</u>	+ 0.1	- 0.1	- 0.1	- 0.3	<u>1/</u>
Consumer	+ 0.2	+ 0.2	+ 0.5	+ 0.7	+ 1.3	+ 2.2
All other	<u>1/</u>	+ 0.1	- 0.1	+ 0.2	+ 0.1	+ 0.6
U. S. Government securities	+ 0.2	- 0.9	- 1.1	- 4.3	+ 0.2	- 7.7
Other securities	<u>1/</u>	- 0.2	+ 0.5	- 0.3	+ 0.3	- 0.3
Total loans and investments (less interbank)	+ 0.2	- 0.3	- 0.6	- 1.9	+ 5.5	+ 3.9

Item	1955	1954	1953	1952	1951	1950
	Jan. 1- May 25	Jan. 1- May 26	Jan. 1- May 27	Jan. 1- May 28	Jan. 1- May 30	Jan. 1, May 31
<u>Total loans (excluding interbank)</u>	+ 2.4	- 1.2	+ 0.6	+ 0.4	+ 1.9	+ 1.0
Business	+ 1.1	- 1.2	- 0.3	- 1.0	+ 1.6	- 0.4
Real estate	+ 1.1	+ 0.3	+ 0.4	+ 0.3	+ 0.5	+ 0.7
Security	- 0.2	- 0.1	- 0.5	+ 0.5	- 0.5	+ 0.3
Agricultural	- 0.8	<u>1/</u>	- 0.2	+ 0.1	+ 0.1	- 0.2
Consumer	+ 0.8	- 0.3	+ 1.1	+ 0.4	<u>1/</u>	+ 0.6
All other	+ 0.5	<u>1/</u>	+ 0.1	+ 0.1	+ 0.3	<u>1/</u>
U. S. Government securities	- 4.0	- 0.1	- 5.0	- 0.8	- 3.9	- 0.9
Other securities	+ 0.4	+ 0.6	+ 0.3	+ 0.5	+ 0.1	+ 0.8
Total loans and investments (less interbank)	- 1.2	- 0.7	- 4.3	+ 0.1	- 1.9	+ 0.9

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

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had been sharp early in the month but later in May loans had declined, presumably reflecting in large part repayments by one large company from the proceeds of a bond issue. Loans outstanding to public utility concerns increased in May 1957, whereas they had declined last year.

So far this year, business loans at all commercial banks have increased only nominally compared with expansion of \$1.6 billion in 1956 and \$1.1 billion in 1955; in many earlier years; however, these loans had declined over the first five months. At city banks (from December 26, 1956) business loans declined by \$200 million, about half in New York. Net loan repayments by food processors and commodity dealers have been much larger than last year, when these repayments were unusually small, but generally comparable with other recent years. In addition, loans to trade concerns have declined whereas last year they rose. On the other hand, the level of borrowing of sales finance companies showed some small increase whereas last year it had declined substantially. Borrowing by other groups was about half as large as last year with all businesses except public utilities showing either smaller increases or declines.

Real estate loans declined slightly at city banks in May but the rate of reduction appeared to be tapering off somewhat; assuming continued growth at non-reporting banks, loans at all commercial banks, which had shown no change so far this year, may have moved up slightly. In 1956 and 1955, these loans had increased close to \$1 billion, but in earlier years, growth had been smaller. Consumer loans increased \$200 million further in May. This followed a substantial rise in April and brought the total growth to \$500 million so far this year, only slightly smaller than last year. Part of the large April 1957 rise, however, reflected bank purchases of consumer paper from Sears Roebuck. Loans for purchasing or carrying securities fluctuated in May but declined slightly over the month. Agricultural loans were about unchanged.

So far this year, total credit at all commercial banks has declined \$600 million, about a third as much as last year and half as much as in 1955. Loan growth has been nominal compared with increases of about \$2.5 billion in each of the past two years. Expansion in loans since January has just about offset the exceptionally heavy net repayments of that month. Holdings of U. S. Government securities have declined about \$1 billion so far this year, about a quarter as much as in the two past years. Banks initially took practically all the \$3.4 billion certificates and notes offered for cash in March and the \$1.5 billion tax anticipation bills in May. (The Treasury also sold \$1.1 billion of Treasury bills for cash between January and March.) Holdings of other securities have increased \$500 million so far this year, about the same as in other recent years except 1956, when they declined.

Table 2

Changes in Commercial and Industrial Loans 1/

(In millions of dollars)

Business of Borrower	Apr. 25, 1957- May 29, 1957	Apr. 26, 1956- May 30, 1956	First twenty-two weeks					
			1957	1956	1955	1954	1953	1952
Food processors	- 94	- 81	-472	-327	-521	-516	-607	-833
Commodity dealers	-136	-107	-472	-290	-416	-331	-580	-581
Trade concerns	+ 3	+ 20	- 57	+206	+102	- 47	+203	-110
Total	<u>-227</u>	<u>-168</u>	<u>-1,001</u>	<u>-411</u>	<u>-835</u>	<u>-894</u>	<u>-984</u>	<u>-1,524</u>
Sales finance	-177	-101	+ 51	-381	+389	-233	-104	-287
<u>All other - total</u>	<u>+130</u>	<u>+208</u>	<u>+929</u>	<u>+1,896</u>	<u>+977</u>	<u>-418</u>	<u>+617</u>	<u>+1,014</u>
Metals and products	+ 99	+ 53	+641	+966	+ 77	-443	+380	+1,018
Textiles, apparel and leather	- 35	+ 38	+107	+176	+187	+ 43	+110	- 75
Petroleum, coal, etc.	+ 8	- 7	+ 90	+254	+273	- 42	+ 59	+132
Other manufacturing and mining	- 7	+ 32	+116	+264	+111	- 28	+ 62	+ 60
Public utilities	+ 59	- 44	+159	+143	+167	- 50	+ 43	- 61
Construction	- 4	+ 33	- 43	+ 31	+ 82	+ 55	+ 4	+ 3
All other types of business	+ 10	+103	-141	+ 62	+ 80	+ 47	- 41	- 63
Classified	-274	- 62	- 21	+1,105	+530	-1,545	-470	-795
Unclassified	- 4	+ 5	-177	+ 56	2/-317	3/-236	-230	-100
Total change	-278	- 57	-198	+1,161	2/+213	3/-1,781	-700	-895

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

2/ CCC certificates of interest, which are included in data, may have declined \$470 million.

3/ CCC certificates of interest, which are included in data, may have increased \$70 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 May 29, 1957.

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The appended table, "Loans and Investments at All Commercial Banks", shows types of outstanding loans and investments, monthly for recent years and quarterly or annually for previous years.

Deposits and currency. Preliminary estimates indicate that demand deposit and currency holdings of businesses and individuals declined by about the usual seasonal amount in May, as shown in Table 3. (Changes are based on revised seasonal factors for the period beginning January 1950). At the month-end, the seasonally adjusted money supply was about one per cent above the year-ago level. So far this year, seasonally adjusted deposits and currency have increased \$500 million; they declined somewhat in January and then tended to rise slightly in each of the three months, February, March, and April. The seasonally adjusted money supply also showed little change in May last year; during the first five months of 1956, it increased \$300 million.

U. S. Government deposits increased \$1.2 billion in May. Treasury Tax and Loan Accounts fluctuated over most of the reporting period and then increased on May 27 when payments were made for the new bills.

Time deposits at commercial banks may have increased about \$600 million further in May. These deposits rose over \$300 million at weekly reporting banks and probably increased at about the same rate as in April at non-reporting banks. So far this year, time deposits at commercial banks have increased \$2.9 billion, more than twice as much as in the comparable period of any postwar year and slightly more than in 1945 when time deposits were showing their sharpest wartime growth. At mutual savings banks, time deposits may have increased about \$100 million in May, and about \$500 million in the January-May period. This was somewhat less than in the comparable period of any of the last five years.

On balance, total deposits and currency increased \$200 million in May. Credit at commercial and mutual savings banks increased slightly and foreign transactions added to deposits and currency. Federal Reserve holdings of U. S. Government securities declined, however, and changes in miscellaneous factors reduced deposits and currency.

Bank reserves. Net borrowed reserves of all member banks averaged \$450 million in May, slightly below the \$500 million average in April, as shown in Table 4. Average borrowings dropped to \$900 million from over \$1 billion, but excess reserves also declined somewhat. While the change in over-all reserve positions was small, this was the result of larger offsetting changes by class of bank. Net borrowed reserves declined rather substantially (\$240 million) at central reserve city banks in New York and Chicago but increased at reserve city banks (\$110 million); at country banks, free reserves declined \$80 million.

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

Item	Apr. 25, 1957-	Apr. 26, 1956-	Jan. 1, 1957-	Jan. 1, 1956-	Year ending:	
	May 29, 1957	May 30, 1956	May 29, 1957	May 30, 1956	May 29, 1957	May 30, 1956
<u>Seasonally adjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	- 0.3	- 0.1	+ 0.3	+ 0.2	+ 1.0	+ 0.9
Currency outside banks	+ 0.2	+ 0.2	+ 0.2	+ 0.1	+ 0.4	+ 0.5
Total	- 0.1	+ 0.1	+ 0.5	+ 0.3	+ 1.4	+ 1.4
<u>Unadjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	- 2.1	- 1.9	- 6.2	- 5.7	+ 1.0	+ 0.9
Currency outside banks	+ 0.4	+ 0.4	- 0.5	- 0.9	+ 0.4	+ 0.6
Total	- 1.7	- 1.5	- 6.7	- 6.6	+ 1.4	+ 1.5
Time deposits	+ 0.7	+ 0.3	+ 3.3	+ 1.2	+ 5.9	+ 3.1
U. S. Government deposits	+ 1.2	+ 1.2	+ 1.4	+ 1.8	- 0.3	+ 0.3
Total	+ 0.2	<u>2/</u>	- 2.0	- 3.6	+ 7.0	+ 4.8
<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>3/</sup>	+ 0.1	+ 0.6	+ 1.0	+ 3.1	+ 7.8	+ 13.9
Commercial	<u>2/</u>	+ 0.6	+ 0.6	+ 2.4	+ 5.3	+ 11.6
Mutual savings	+ 0.1	+ 0.3	+ 0.9	+ 1.1	+ 2.3	+ 2.5
Bank holdings of U. S. Government securities:	<u>2/</u>	- 0.7	- 3.1	- 5.7	- 1.0	- 8.3
Federal Reserve	- 0.2	+ 0.1	- 1.9	- 1.4	- 0.4	- 0.1
Commercial	+ 0.2	- 0.9	- 1.1	- 4.3	+ 0.2	- 7.7
Mutual saving and other	<u>2/</u>	<u>2/</u>	- 0.2	- 0.1	- 0.8	- 0.5
Gold stock and foreign deposits at F. R. Banks	+ 0.3	+ 0.1	+ 0.6	+ 0.2	+ 0.8	+ 0.2
Other factors	- 0.2	<u>2/</u>	- 0.5	- 1.2	- 0.6	- 1.0

<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. Seasonally adjusted changes are based on revised seasonal factors for the period beginning January 1950.

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

<sup>3/</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 May 1957 are estimates and subject to error. Preliminary data for May will be shown in the Board's statement, "Assets and Liabilities of All Banks in the United States" available at the end of June.

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Over the first five months of 1957, net borrowed reserves averaged about \$250 million compared with \$400 million in the comparable period last year. In April and May, however, average net borrowed reserves were only slightly below a year ago.

Member bank reserve positions fluctuated somewhat over the month, averaging about \$500 million in the first two weeks, declining to less than \$300 million after the mid-month when the intramonthly increase in Reserve Bank float provided a large volume of funds, and rising again to about \$600 million at the month-end. Free reserves were exceptionally low at country banks late in the month.

Over May, as shown in Table 5, more reserves were supplied to member banks through declines in required reserves and reductions in nonmember deposits and other Federal Reserve accounts than were absorbed through sales of System holdings of U. S. Government securities, declines in Reserve Bank float and increases in Treasury deposits at the Reserve Banks. Required reserves declined steadily throughout most of the month reflecting reductions in both Treasury deposits and in other demand deposits at member banks. On May 28, however, required reserves increased considerably reflecting credit and deposit expansion associated with bank purchases of the new \$1.5 billion tax anticipation bills on May 27. On May 28, the Treasury purchased \$300 million of gold from the International Monetary Fund for redeemable notes--a transaction similar to the one that occurred in late January. The funds were promptly paid out to meet current expenditures, and the effect was an immediate increase in bank reserves.

During the first five months of 1957, net borrowed reserves increased \$420 million from their temporarily low level in December 1956. In the same period last year, they had increased \$260 million. Currency inflows, foreign operations, and declines in required reserves supplied more funds to banks this year than last but reductions in Federal Reserve holdings of U. S. Government securities were considerably larger and declines in Reserve Bank float and changes in other miscellaneous factors absorbed more reserves than last year.

System holdings of U. S. Government securities declined \$60 million between April 30 and May 31 reflecting a reduction of \$220 million in outright holdings and an increase of \$160 million in securities held under repurchase contracts. Repurchase contracts were acquired early in May and again late in the month when reserve pressures increased. At the month-end, the level of System holdings of U. S. Government securities was about the same as in late February and early March and lower than at any time since the summer of 1952.

**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	- 505	- 300	- 210	- 263	269
May	- 454	- 104	- 166	- 369	185
<b>Quarterly averages</b>					
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: April 24	- 361	- 236	- 214	- 266	355
May 1	- 326	- 82	- 126	- 265	147
8	- 480	- 210	- 211	- 321	262
15	- 472	- 114	- 185	- 342	169
22	- 251	- 62	- 145	- 355	311
29	- 546	- 28	- 131	- 410	23
June 5	- 447	- 75	- 59	- 462	149

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



On June 5, the rate on 4-6 month prime commercial paper rose from  $3\frac{5}{8}$  per cent to  $3\frac{3}{4}$  per cent and on June 6, that on bankers' acceptances rose from  $3\frac{1}{4}$  per cent to  $3\frac{3}{8}$  per cent. The lower rate on prime commercial paper had been effective since early last October. Rates on bankers' acceptances had increased through last December and then fluctuated somewhat in the spring of 1957.

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Table 5

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

Item	May		Jan. - May		Year ending May	
	1957	1956	1957	1956	1957	1956
<u>Member bank reserve balances</u>						
<u>Total</u>	- 260	- 112	- 708	- 505	+ 92	- 11
Required reserves $\frac{1}{I}$	- 208	- 52	- 511	- 378	+ 104	+ 102
Excess reserves $\frac{I}{1}$	- 52	- 60	- 197	- 127	- 12	- 113
<u>Principal factors</u>			(signs indicate effect on reserves)			
Currency in circulation	- 32	- 77	+1,130	+ 943	- 323	- 461
Gold stock and foreign accounts	+ 32	+ 40	+ 427	+ 207	+ 560	+ 153
Treasury operations	- 73	- 3	- 44	- 110	+ 98	- 73
Federal reserve float	- 64	+ 3	- 587	- 461	+ 118	+ 130
Other factors	+ 183	+ 101	- 106	+ 73	- 47	+ 56
<u>Effect of above factors on reserves</u>	+ 46	+ 64	+ 820	+ 652	+ 406	- 195
<u>Federal Reserve loans and investments:</u>						
<u>Total</u>	- 306	- 175	-1,527	-1,152	- 315	+ 184
U. S. Govt. securities	- 198	- 88	-1,724	-1,280	- 281	- 344
Outright	- 125	- 131	-1,502	-1,056	- 266	- 355
Repurchase agreements	- 73	+ 43	- 222	- 224	- 15	+ 11
Acceptances	- 3	+ 2	- 28	- 3	+ 6	+ 2
Discounts and advances:						
To member banks	- 102	- 89	+ 221	+ 132	- 62	+ 603
To others	- 3	---	+ 4	- 1	+ 22	- 77

1/ Data for May 1957 are preliminary.

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## 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 25	158.3	56.2	16.3	85.8	35.8	21.9	4.3	4.2	14.4	6.6
Aug. 29	159.8	57.2	16.4	86.3	36.4	22.1	4.0	4.0	14.4	6.7
Sept. 26	160.7	57.0	16.6	87.2	36.9	22.3	4.1	4.2	14.5	6.6
Oct. 31	161.4	57.5	16.3	87.6	37.2	22.4	4.1	4.0	14.5	6.7
Nov. 28	162.7	58.2	16.3	88.2	37.8	22.5	4.0	4.1	14.5	6.8
Dec. 31	164.5	58.6	16.3	89.7	38.7	22.5	4.3	4.2	14.7	6.9
1957: Jan. 30p	161.6	57.7	16.2	87.7	37.6	22.5	3.7	4.2	14.6	6.7
Feb. 27p	161.0	56.8	16.3	87.9	37.8	22.5	3.7	4.2	14.6	6.7
Mar. 27p	161.3	55.7	16.5	89.1	39.0	22.5	3.6	4.2	14.7	6.7
Apr. 24p	163.7	57.3	16.7	89.7	39.0	22.5	3.8	4.1	15.0	6.8
May 29e	163.9	57.5	16.7	89.7	38.8	22.6	3.7	4.1	15.2	6.8

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 May 29, 1957, are estimates and subject to error.

Banking Section, Board of Governors

June 10, 1957

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