

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.12

(For Immediate Release)

January 14, 1959

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY

All industrial classifications were included in the \$578 million decrease in commercial and industrial loans at weekly reporting member banks during the week ended January 7.

The principal classified decreases were \$164 million in loans to sales finance companies, \$59 million to "other" types of business, \$43 million to manufacturers and producers of petroleum, coal, chemicals, and rubber products, and \$36 million to the wholesale and retail trade.

Changes in loans during the week and since mid-year are shown below; the third column shows the changes during the comparable period last year.

<u>Business of Borrower</u>	Week ended <u>Jan. 7<sup>p/</sup></u>	<u>Cumulative since mid-year</u>	
		<u>June 25, 1958</u> to <u>Jan. 7, 1959<sup>p/</sup></u>	<u>June 26, 1957</u> to <u>Jan. 8, 1958</u>
		(In millions of dollars)	
Manufacturing and mining:			
Food, liquor, and tobacco	- 33	+489	+274
Textiles, apparel, and leather	- 24	-256	-160
Metals and metal products	- 30	-483	-520
Petroleum, coal, chemicals, and rubber	- 43	- 56	+123
Other manufacturing and mining	- 9	-130	-162
Trade--wholesale and retail	- 36	+ 51	- 66
Commodity dealers	- 31	+379	+452
Sales finance companies	-164	+131	-347
Public utilities and transportation	- 6	+228	+173
Construction	- 7	+ 43	- 62
All other types of business	- 59	+304	--
Classified changes - net	-440	+698	-296
Unclassified changes - net	-138	-335	-589
Net change in commercial and industrial loans	-578	+363	-885

<sup>p/</sup> Preliminary; see footnote on attached table.

In addition to the weekly table a monthly table is attached showing changes during December compared with the preceding month and with December 1957, and also showing changes during the past twelve months.

Most of the changes by industrial classifications during December were in the same direction as in December 1957. Exceptions were loans to manufacturers of food, liquor, and tobacco products and to the construction industry, which increased during the current month in contrast to decreases during December 1957.

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CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS  
BY INDUSTRY AND FEDERAL RESERVE DISTRICT,  
WEEK ENDED WEDNESDAY, JANUARY 7, 1959

Business of Borrower	All Dis- tricts <u>p/</u>	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco <u>p/</u>
(In millions of dollars)													
Manufacturing and mining:													
Food, liquor, and tobacco	- 33.4	- .9	+ .5	- 2.3	- 4.1	- 2.2	- .4	-15.4	- 6.4	+ .3	- 1.1	- .3	- 1.1
Textiles, apparel, and leather	- 24.3	- 4.7	- 11.8	- 1.0	- 4.4	- 1.4	- .5	- .2	- .5	+ .4	--	+ .1	- .3
Metals and metal products (including machinery & transportation equipment)	- 29.7	- .3	- 26.4	- .7	- 1.5	- .8	- .1	+ 1.5	- .7	+ .4	+ .1	- 1.0	- .2
Petroleum, coal, chemicals, and rubber	- 42.5	+ 1.2	- 23.3	+ .5	- 2.9	- .2	+ .2	- 1.9	+ .6	- .4	- 6.1	-10.0	- .2
Other manufacturing and mining	- 8.5	+ 2.8	- 4.6	- .8	- .9	- .2	- .8	- 3.2	- .2	+ .3	- .1	- .3	- .5
Trade:													
Wholesale	(- 35.5)	--	- 9.5	- .9	--	- 1.0	- .5	- 3.6	- 2.9	+ .1	- .8	(- 1.5)	+ .8
Retail		- 1.1	- 8.0	- 1.4	- .2	- 1.2	- 1.3	- 1.6	- .9	- .7	- .4		+ 1.1
Commodity dealers	- 31.4	+ 2.6	- 19.2	- .9	- 1.2	+ .3	- .8	- 5.6	- 3.3	- 1.9	- 1.1	+ 1.8	- 2.1
Sales finance companies	-163.5	- 9.6	- 56.7	-15.1	- 9.1	- 3.6	+ .7	-47.7	- 2.7	- 5.2	- 4.7	- 9.9	+ .1
Public utilities (including transportation)	- 5.7	+ .9	- 3.1	- .4	+ .3	- .1	+ .3	- 1.8	- .1	- .3	+ 1.2	- 1.6	- 1.0
Construction	- 7.2	+ .1	- 3.1	- 1.6	- .9	- .9	+ .4	- .4	--	+ .2	- 1.0	+ 1.0	- 1.0
All other types of business	- 58.6	+ 2.4	- 34.8	+ 2.4	- 7.4	- 3.9	- 5.8	+10.2	- 3.1	- 1.2	- .7	-14.9	- 1.8
Net change in classified loans <u>1/</u>	-440.3	-6.6	-200.0	-22.2	-32.3	-15.2	- 8.6	-69.7	-20.2	- 8.0	-14.7	-36.6	- 6.2
Unclassified changes - net	-137.7	-11.4	- 35.0	- 3.8	- 1.7	-20.8	- 6.4	-16.3	+ .2	- 2.0	- 3.3	- .4	-36.8
Net change in commercial and industrial loans	-578.0	-18.0	-235.0	-26.0	-34.0	-36.0	-15.0	-86.0	-20.0	-10.0	-18.0	-37.0	-43.0

p/ Preliminary; final totals will appear in the F. R. Bulletin and San Francisco District final figures appear in a release of the Reserve Bank.  
1/ About 210 weekly reporting member banks are reporting changes in their larger loans as to industry; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 75 per cent of those of all commercial banks.

Business of Borrower	5 weeks ended Dec. 31, 1958	4 weeks ended Nov. 26, 1958	5 weeks ended Dec. 31, 1957	12 months ended Dec. 31, 1958
	(In millions of dollars)			
Manufacturing and mining:				
Food, liquor, and tobacco	+ 23.3	+149.7	- 19.3	- 135.9
Textiles, apparel, and leather	- 43.1	- 43.1	- 20.1	- 147.9
Metals and metal products (including machinery and transportation equipment)	+107.1	+ 38.9	+ 52.3	- 307.6
Petroleum, coal, chemicals, and rubber	+ 48.2	+ .1	+ 89.1	- 153.7
Other manufacturing and mining	- 12.3	- 55.8	- 65.3	+ 36.0
Trade -- wholesale and retail	-155.9	+108.4	-253.8	- 78.6
Commodity dealers	+ 22.6	+ 80.8	+ 83.1	+ 127.2
Sales finance companies	+485.6	+ 41.5	+569.1	- 559.2
Public utilities (including transportation)	+174.3	+ 15.2	+200.2	+ 56.4
Construction	+ .8	- 13.1	- 20.8	+ 106.2
All other types of business	+130.6	+ 7.9	+135.1	+ 430.8
Net change in classified loans <u>1/</u>	+781.2	+330.5	+749.6	- 626.3
Unclassified changes - net	+ 44.8	- 90.5	- 41.6	- 377.7
Net change in commercial and industrial loans	+826.0	+240.0	+708.0	-1,004.0

1/ See footnote on preceding table regarding current coverage.