

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.12

(For Immediate Release)

July 1, 1959

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY

A net decrease of \$79 million in loans to sales finance companies was the principal factor in the \$37 million net decrease in commercial and industrial loans at weekly reporting member banks during the week ended June 24. Other large net decreases were \$36 million in loans to manufacturers of food, liquor, and tobacco products and \$16 million to commodity dealers.

The principal offsetting net increases were \$51 million in loans to public utilities, \$25 million to manufacturers of metals and metal products, and \$14 million to the wholesale and retail trade.

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

<u>Business of Borrower</u>	<u>Week ended June 24^{p/}</u>	<u>Cumulative since year-end</u>	
		<u>Dec. 31, 1958 to June 24, 1959^{p/}</u>	<u>Dec. 31, 1957 to June 25, 1958</u>
		(In millions of dollars)	
Manufacturing and mining:			
Food, liquor, and tobacco	-36	- 459	- 658
Textiles, apparel, and leather	--	+ 213	+ 84
Metals and metal products	+25	+ 842	+ 146
Petroleum, coal, chemicals, and rubber	- 8	- 144	- 140
Other manufacturing and mining	+ 1	+ 197	+ 157
Trade--wholesale and retail	+14	+ 311	- 158
Commodity dealers	-16	- 353	- 283
Sales finance companies	-79	+ 323	- 853
Public utilities and transportation	+51	- 158	- 177
Construction	+ 2	+ 104	+ 56
All other types of business	+ 3	+ 128	+ 69
Classified changes - net	-44	+1,002	-1,758
Unclassified changes - net	+ 7	+ 181	- 180
Net change in commercial and industrial loans	-37	+1,183	-1,938

^{p/} Preliminary; see footnote on attached table.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS
BY INDUSTRY AND FEDERAL RESERVE DISTRICT,
WEEK ENDED WEDNESDAY, JUNE 24, 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	-36.3	- 2.5	-26.7	-1.4	-1.1	- .6	- .5	-5.7	+ .6	- .2	+ .9	- .7	+1.6
Textiles, apparel, and leather	- .2	- 2.0	- 2.4	+ .3	--	- .2	+2.6	+2.1	+ .5	+ .4	--	- .2	-1.3
Metals and metal products (including machinery & transportation equipment)	+24.8	+ 1.9	+12.1	+2.8	+3.6	- .1	- .1	-1.5	- .3	--	+ .7	- .4	+6.1
Petroleum, coal, chemicals, and rubber	- 7.5	- .2	+ 3.7	- .2	-3.3	- .8	+1.2	-5.5	--	-1.3	- .2	+ .8	-1.7
Other manufacturing and mining	+ 1.0	+ 1.4	- 7.3	+ .6	+2.6	-1.1	+ .5	+1.8	- .6	+ .3	+ .4	+ .6	+1.8
Trade:													
Wholesale	(+13.9)	- .8	+ 2.8	- .4	- .4	+ .5	- .5	+4.4	- .7	+ .7	+ .5	(+ .2)	+1.5
Retail	(+13.9)	+ 1.6	+ 3.5	- .2	- .3	+ .4	+4.4	-5.4	- .9	- .1	+ .3	(+ .2)	+2.8
Commodity dealers	-15.8	+ .1	-14.6	-1.0	-1.0	+1.3	- .3	-4.7	- .3	+2.7	+ 4.3	+ .6	-2.9
Sales finance companies	-79.1	+ 2.5	-65.1	-6.0	-1.8	-1.4	- .9	-4.5	- .2	+ .5	+ .2	-2.4	--
Public utilities (including transportation)	+50.7	+ 2.1	+40.6	- .3	+ .9	+ .1	+1.0	+2.7	+ .5	+ .4	+ .8	+ .6	+1.3
Construction	+ 1.6	- .2	- .2	+2.6	--	+1.2	-1.0	+3.7	+ .6	+ .2	+ 1.2	-2.9	-3.6
All other types of business	+ 2.6	+ .9	- 4.4	- .7	-8.4	+1.0	- .3	+5.2	- .8	+ .4	+ 1.7	+5.2	+2.8
Net change in classified loans <u>1/</u>	-44.3	+ 4.8	-58.0	-3.9	-9.2	+ .3	+6.1	-7.4	-1.6	+4.0	+10.8	+1.4	+8.4
Unclassified changes - net	+ 7.3	+13.2	- 8.0	-1.1	+1.2	+ .7	+ .9	-1.6	- .4	+4.0	- 1.8	+1.6	-1.4
Net change in commercial and industrial loans	-37.0	+18.0	-66.0	-5.0	-8.0	+1.0	+7.0	-9.0	-2.0	+8.0	+ 9.0	+3.0	+7.0

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.