

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.12

(For Immediate Release)

March 9, 1960

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY

Commercial and industrial loans increased in most districts and a net of \$142 million at all reporting member banks during the week ended March 2. The principal net increases were \$72 million in loans to manufacturers of metals and metal products, \$46 million to the wholesale and retail trade, \$21 million to manufacturers of textiles, apparel, and leather products, \$20 million to manufacturers of food, liquor, and tobacco products, and \$49 million to unclassified borrowers.

The larger offsetting net decreases were \$36 million in loans to commodity dealers, \$20 million to manufacturers and producers of petroleum, coal, chemicals, and rubber products, and \$19 million to public utilities.

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>	Week ended <u>March 2^p</u>	<u>Cumulative since year-end</u>	
		<u>Dec. 30, 1959</u> to <u>Mar. 2, 1960^p</u>	<u>Dec. 31, 1958</u> to <u>Mar. 4, 1959</u>
(In millions of dollars)			
Manufacturing and mining:			
Food, liquor, and tobacco	+ 20	-226	-249
Textiles, apparel, and leather	+ 21	+172	+ 90
Metals and metal products	+ 72	+415	+207
Petroleum, coal, chemicals, and rubber	- 20	- 53	- 87
Other manufacturing and mining	- 4	+ 39	+ 14
Trade--wholesale and retail	+ 46	+ 36	- 27
Commodity dealers	- 36	-269	-152
Public utilities and transportation	- 19	- 93	-232
Construction	- 2	- 14	- 13
All other types of business	+ 16	- 29	-106
Classified changes - net	+ 93	- 22	-555
Unclassified changes - net	+ 49	-123	-217
Net change in commercial and industrial loans	+142	-145	-772

p/ Preliminary

Note: Cumulative figures in the last column are not strictly comparable with current figures because of revised loan classification beginning with week ended July 8, 1959

In addition to the usual weekly table, a monthly table is attached showing changes during February compared with the preceding month and with February 1959, and also showing changes during the past twelve months.

Most of the changes during February were in the same direction as in February 1959. Loans to manufacturers of petroleum, coal, chemicals, and rubber products decreased in contrast to an increase during February 1959; and loans to "other" types of business, which decreased during February 1959, increased during the current month.

The increase in loans to manufacturers of textiles, apparel, and leather products was the largest monthly increase in this business category since the series was started in 1951; and the increase in manufacturers of metals and metal products was the largest since June 1957.

H.12(a)

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS
BY INDUSTRY AND FEDERAL RESERVE DISTRICT,
WEEK ENDED WEDNESDAY, MARCH 2, 1960

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	+ 19.9	-2.5	+39.9	-3.2	-1.4	- .6	- .1	- 3.5	- 2.3	- .2	-2.1	- .1	- 4.0
Textiles, apparel, and leather	+ 20.8	-2.8	+17.8	+1.6	+ .2	+ .1	+ .6	- 4.2	+ 6.1	+ .1	+ .2	+ .1	+ 1.0
Metals and metal products (including machinery & transportation equipment)	+ 71.7	+ .2	+39.7	+2.5	+9.7	+ .6	+1.7	+ 9.2	+ 5.0	-1.2	+3.7	+ .7	- .1
Petroleum, coal, chemicals, and rubber	- 19.8	- .5	-15.6	- .3	+ .3	+1.0	- .2	- 1.4	+ .2	- .3	+ .2	-3.1	- .1
Other manufacturing and mining	- 4.2	+1.0	+ .3	+ .4	- .5	+ .9	+ .1	- 8.2	+ .2	+ .4	+1.2	+ .2	- .2
Trade:													
Wholesale	(+ 45.5)	+ .6	+ 6.6	- .3	- .1	--	- .2	+16.4	+ .7	+ .9	+1.0	(+ .2)	+ 1.6
Retail	(+ 45.5)	+1.4	+ 9.7	+ .2	+ .6	+ .9	- .4	+ 4.2	+ 1.4	- .3	- .2	(+ .2)	+ .6
Commodity dealers	- 35.5	-1.1	-18.3	-2.7	- .9	-2.5	-1.4	+ 1.8	- 3.1	-1.4	- .5	-4.9	- .5
Public utilities (including transportation)	- 19.2	-2.3	-24.0	+2.0	-4.8	-1.5	- .1	+ 9.2	--	+1.2	- .4	+ .4	+ 1.1
Construction	- 1.5	+ .5	+ 3.5	+ .5	- .2	+ .6	+ .2	- 3.9	+ .1	- .3	-1.5	-1.6	+ .6
All other types of business	+ 15.5	-1.4	+16.9	+ .6	+1.6	-4.2	+ .7	- 3.8	+ .3	+ .3	-1.7	- .4	+ 6.6
Net change in classified loans <u>1/</u>	+ 93.2	-6.9	+76.5	+1.3	+4.5	-4.7	+ .9	+15.8	+ 8.6	- .8	- .1	-8.5	+ 6.6
Unclassified changes - net	+ 48.8	+ .9	- 1.5	- .3	+2.5	+6.7	+ .1	+ 1.2	+ 1.4	+ .8	+3.1	+ .5	+33.4
Net change in commercial and industrial loans	+142.0	-6.0	+75.0	+1.0	+7.0	+2.0	+1.0	+17.0	+10.0	--	+3.0	-8.0	+40.0

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.

H.12(b)

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY

Business of Borrower	4 weeks ended Feb. 24, 1960	4 weeks ended Jan. 27, 1960	4 weeks ended Feb. 25, 1959	12 months ended Feb. 24, 1960
	(In millions of dollars)			
Manufacturing and mining:				
Food, liquor, and tobacco	-108.9	-136.9	- 70.4	+ 154.4
Textiles, apparel, and leather	+136.5	+ 14.8	+ 83.7	+ 239.5
Metals and metal products (including machinery and transportation equipment)	+259.4	+ 83.9	+183.2	+ 816.0
Petroleum, coal, chemicals, and rubber	- 37.2	+ 3.8	+ 3.8	+ 118.8
Other manufacturing and mining	+ 63.3	- 20.0	+ 20.4	+ 250.7
Trade -- wholesale and retail	+ 93.4	-102.9	+ 34.3	+ 484.9
Commodity dealers	-120.3	-112.7	-104.1	+ 305.2
Public utilities (including transportation)	- 50.1	- 24.1	-128.2	+ 502.1
Construction	+ 26.9	- 39.5	+ 9.3	+ 117.0
All other types of business	+ 26.8	- 71.6	- 8.8	+ 189.9
Net change in classified loans <u>1/</u>	+289.8	-405.2	+ 23.2	+3,178.5
Unclassified changes - net	+ 26.2	-197.8	+ 71.5	+ 37.7
Net change in commercial and industrial loans	+316.0	-603.0	+ 94.7	+3,216.2

1/ See footnote on preceding table regarding current coverage and Note on first page regarding comparability with prior figures.