

FEDERAL RESERVE BANK
of KANSAS CITY
BANKING AND MONETARY DEVELOPMENTS IN OCTOBER 1956

NOV 16 1956

RESEARCH LIBRARY
Summary. Total loans and investments at all commercial banks increased in October reflecting both continued loan expansion and bank acquisitions of U. S. Government securities. Demand deposit and currency holdings of businesses and individuals rose somewhat less than the usual seasonal amount. Net borrowed reserves of all member banks declined.

Bank credit. Preliminary estimates indicate that total loans and investments at all commercial banks increased \$700 million in October as shown in Table 1. Loan expansion accounted for most of this rise; holdings of U. S. Government securities also increased while holdings of other securities declined. Last year in October, total credit increased \$1,700 million, with loan expansion and increased holdings of U. S. Government securities each accounting for about half the rise.

Bank holdings of U. S. Government securities may have increased about \$300 million in October. Initially, banks probably took most of the \$1.6 billion of new bills on October 17, but they also made substantial sales prior and subsequent to the financing. At weekly reporting banks, these sales more than offset the acquisitions of new bills. During the third quarter of the year, holdings of U. S. Government securities at weekly reporting banks declined \$485 million, whereas they increased \$865 million at banks outside leading cities. Last year in October, holdings of U. S. Government securities at all commercial banks increased \$900 million reflecting bank purchases of about \$1-3/4 billion of the new \$3 billion Treasury tax anticipation issue, offset in part by sales of this and other issues.

Business loans at all commercial banks increased \$200 million in October, somewhat less than last year. Business loans at city banks fluctuated during most of the month and then increased toward the month-end, mainly at banks in New York City.

Borrowing by food processors, commodity dealers, and trade concerns, as shown in Table 2, was substantial in October, when seasonal credit needs in these industries generally are near their peak. Loans to food processors, however, were considerably larger than usual. Public utilities and petroleum and chemical manufacturers also increased their outstanding bank borrowing. A major offset to this expansion was the \$300 million further decline in loans to sales finance companies. Loans to metals manufacturers, which had increased slightly in September, also declined in October.

Not for publication

Table 1

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

Item	1956	1955	1956	1955	Year ending:	
	Sept. 27,	Sept. 29,	Jan. 1,	Jan. 1,	Oct. 31,	Oct. 26
	Oct. 31	Oct. 26	Oct. 31	Oct. 26	1956	1955
<u>Total loans (excluding interbank)</u>	+ 0.5	+ 0.9	+ 5.7	+ 8.0	+ 9.3	+11.4
Business	+ 0.2	<u>2/</u> + 0.3	+ 3.9	<u>2/</u> + 4.2	+ 6.0	<u>2/</u> + 4.9
Real estate	+ 0.1	<u>2/</u> + 0.2	+ 1.6	<u>2/</u> + 2.1	+ 1.9	<u>2/</u> + 2.5
Security	<u>1/</u>	+ 0.2	- 0.9	- 0.1	- 0.3	+ 0.6
Agricultural	+ 0.1	+ 0.1	- 0.2	- 1.2	+ 0.3	+ 0.1
Consumer	+ 0.1	+ 0.2	+ 1.4	+ 2.0	+ 1.7	+ 2.1
All other loans	<u>1/</u>	- 0.1	+ 0.1	+ 0.9	+ 0.1	+ 1.1
U. S. Government securities	+ 0.3	+ 0.9	- 4.3	- 6.1	- 5.6	- 7.2
Other securities	- 0.1	- 0.1	- 0.3	+ 0.5	- 0.4	+ 0.7
Total loans and investments (excluding interbank)	+ 0.7	+ 1.7	+ 1.1	+ 2.4	+ 3.3	+ 4.8

Item	1956			1955		
	1st. quarter	2nd. quarter	3rd. quarter	1st. quarter	2nd. quarter	3rd. quarter
<u>Total loans (excluding interbank)</u>	+ 1.3	+ 2.9	+ 1.0	+ 0.8	+ 3.6	+ 2.7
Business	+ 1.3	+ 1.6	+ 0.8	+ 0.5	+ 1.5	+ 1.6
Real estate	+ 0.4	+ 0.6	+ 0.5	+ 0.6	+ 0.8	+ 0.8
Security	- 0.5	- 0.1	- 0.3	- 0.6	+ 0.4	- 0.3
Agricultural	- 0.1	- 0.1	- 0.1	- 0.3	- 0.5	- 0.5
Consumer	+ 0.3	+ 0.8	+ 0.2	+ 0.3	+ 0.8	+ 0.5
All other loans	<u>1/</u>	+ 0.2	- 0.1	+ 0.2	+ 0.6	+ 0.4
U. S. Government securities	- 3.0	- 2.0	+ 0.4	- 4.8	- 0.9	- 1.3
Other securities	- 0.1	- 0.1	<u>1/</u>	+ 0.7	- 0.2	+ 0.1
Total loans and investments (excluding interbank)	- 1.8	+ 0.8	+ 1.4	- 3.3	+ 2.4	+ 1.6

1/ Less than \$50 million.

2/ In October 1955, the level of business loans was increased by, and that of real estate loans decreased by, \$300 million, to correct classification errors. No back figures were revised. In making comparisons, changes for the month of October are exclusive of the revisions, but changes for other periods include the revisions. Most of the misclassification probably occurred during 1955.

Note: Figures for October 1956 are estimates and subject to change. Preliminary data for October will be shown in the Board's statement, "Assets and Liabilities of All Banks in the United States", available at the end of November.

Real estate and consumer loans rose further in October but expansion continued to be less rapid than last year. Security loans declined slightly as reductions early in the month exceeded later expansion in loans to brokers for purchasing and carrying U. S. Government securities.

During the first ten months of 1956, total loans and investments at all commercial banks increased somewhat over \$1 billion compared with \$2.5 billion in the comparable period last year. The 1956 growth was also considerably smaller than that in the comparable period of any other recent year. Reductions in total credit were about the same during the first half of both 1956 and 1955 but since mid-year, growth has been smaller this year than last. Loans rose almost \$6 billion during the January-October 1956 period continuing the upward movement prevailing since late 1954. This expansion was offset only in part by reductions in holdings of U. S. Government and other securities.

The growth in total credit in the first three quarters of the year was largely at country member and nonmember banks; credit at central reserve city banks declined. Loans expanded at a fairly uniform rate at all classes of banks, but holdings of U. S. Government securities declined much more sharply at big city banks than elsewhere. Holdings of securities other than U. S. Governments also declined at city banks but increased at country and nonmember banks.

Expansion in total loans thus far in 1956 was smaller than the \$8 billion rise in the comparable period last year, but was larger than in any other year since 1950. Early in 1956, when business loans were rising rapidly, total loan expansion exceeded that of 1955. Since about midyear, loan expansion has been only about 40 per cent as large as in 1955 largely due to a drop in the rate of business loan expansion.

Business loans increased about \$4 billion this year, almost as much as in 1955, and more than in any other recent year. Expansion was rapid early in the year, especially around the March tax period, but subsequently slackened, with the increase since mid-year about half that of last year. Preliminary member bank call report data for September 26, 1956, indicate that business loans at country member banks declined during the third quarter, a period when they generally decline or show the smallest growth. Since midyear, about three-quarters of the increase in business loans at city banks was in New York, compared with less than half during the first half of 1956 and less than two-fifths in 1955.

Not for publication

Table 2

Changes in Commercial and Industrial Loans 1/

(In millions of dollars)

Business of Borrower	1956	1955	1954	1956	1955	1954
	Sept. 27, Oct. 31	Sept. 29, Oct. 26	Sept. 30, Oct. 27	Dec. 29, 1955 - Oct. 31, 1956	Dec. 29, 1954 - Oct. 26, 1955	Dec. 30, 1953 - Oct. 27, 1954
Food processors	+288	+161	+113	+ 197	- 257	- 247
Commodity dealers	+208	+159	+ 95	+ 152	- 94	- 33
Trade concerns	+169	+163	+113	+ 395	+ 430	+ 117
Total	<u>+665</u>	<u>+483</u>	<u>+321</u>	<u>+ 744</u>	<u>+ 79</u>	<u>- 163</u>
Sales finance	-305	-204	-117	- 800	+ 497	- 434
All other - total	<u>-104</u>	<u>- 98</u>	<u>-166</u>	<u>+3,412</u>	<u>+2,100</u>	<u>- 761</u>
Metal and metal products	- 97	---	- 69	+1,022	+ 168	-1,052
Textiles, apparel, and leather	- 73	- 55	- 47	+ 258	+ 347	+ 104
Petroleum, coal, etc.	+ 52	+ 22	+ 90	+ 821	+ 390	+ 43
Other manufacturing and mining	- 44	- 13	- 26	+ 480	+ 206	- 34
Public utilities	+101	-109	-180	+ 546	+ 369	- 157
Construction	- 26	+ 17	+ 7	+ 17	+ 214	+ 115
All other types of business	- 17	+ 40	+ 59	+ 268	+ 406	+ 220
Total - Classified	+256	+180	+ 38	+3,358	+2,674	-1,355
Unclassified	- 74	<u>2/- 34</u>	- 10	+ 76	<u>2/3/+27</u>	<u>4/- 982</u>
Total change	+182	<u>2/+146</u>	+ 28	+3,282	<u>2/3/+2,701</u>	<u>4/-2,337</u>

1/ Data for 1955 and 1954 include agricultural loans.

2/ In October 1955, the level of business loans was increased by \$318 million to correct classification errors. No back figures were revised. In making comparisons, changes for the month of October are exclusive of the revision, but changes for the July - October period include the revision. Most of the misclassification probably occurred during 1955.

3/ CCC certificates of interest may have declined about \$800 million.

4/ CCC certificates of interest may have declined about \$400 million.

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Over \$1 billion of the January-October rise was in loans to metals manufacturers. These loans expanded sharply prior to the start of the steel strike, but since then, they have generally declined. Petroleum and chemical concerns, other manufacturing and mining industries, and public utilities were also substantial borrowers over the year. A smaller than usual volume of net loan repayments by food processors and commodity dealers early in the year and a larger than usual volume of new loans after mid-year also contributed to loan growth. On the otherhand, loans to sales finance companies have declined fairly steadily this year, totaling almost \$800 million, in contrast with a \$500 million rise last year.

Real estate loans at all commercial banks increased about \$1.6 billion during the first ten months of 1956, about one-fourth less than last year. Consumer loans rose \$1.4 billion, about one-third less, with the drop from last year occurring mainly since midyear. Agricultural loans declined only slightly in 1956; a substantial decline in 1955 had reflected largely redemption of CCC certificates of interest. Security loans declined more in 1956 than in 1955 and "all other loans" were about unchanged compared with substantial growth last year.

Holdings of U. S. Government securities declined \$4.3 billion during the January-October 1956 period. Substantial declines during the first half of the year, when loans were expanding sharply, were offset in part by subsequent net purchases when the rate of loan growth slackened. Last year's reduction was larger and more uniformly distributed. Holdings of securities other than those of the U. S. Government declined \$300 million this year, the first decline in this period in recent years. Last year holdings of these securities increased \$500 million.

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 deposits and currency held by businesses and individuals may have increased \$2.4 billion in October, about \$400 million less than the usual seasonal rise, as shown in Table 3. At the end of October, deposits and currency were about 1-1/2 per cent above the year-ago level.

U. S. Government deposits declined sharply in October, as heavy withdrawals more than absorbed funds provided through tax receipts and the sale of new bills. Time deposits have shown relatively little change at city banks in recent months, but have continued to grow at country banks and at mutual savings banks. On balance, total deposits increased \$900 million reflecting expansion in commercial bank credit, continued growth in loans at mutual savings banks, and Federal Reserve purchases of U. S. Government securities.

Table 3

Estimated Changes in Deposits and Currency

(In billions of dollars)

Item	1956	1955	1956	1955	Year ending:	
	Sept. 27- Oct. 31	Sept. 29- Oct. 26	Jan. 1- Oct. 31	Jan. 1- Oct. 26	Oct. 31, 1956	Oct. 26, 1955
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	- 0.5	- 1.4	+ 0.4	+ 2.0	+ 1.4	+ 2.9
Currency outside banks	+ 0.1	+ 0.1	+ 0.1	+ 0.3	+ 0.4	+ 0.4
Total	- 0.4	- 1.3	+ 0.5	+ 2.3	+ 1.8	+ 3.3
<u>Unadjusted data 1/</u>						
Demand deposits adjusted	+ 2.1	+ 1.2	- 2.4	- 0.5	+ 1.4	+ 3.0
Currency outside banks	+ 0.3	+ 0.1	- 0.5	- 0.6	+ 0.5	+ 0.4
Total	+ 2.4	+ 1.3	- 2.9	- 1.0	+ 1.9	+ 3.4
Time deposits	+ 0.2	+ 0.2	+ 3.0	+ 2.6	+ 3.5	+ 3.1
U. S. Government deposits	- 1.7	+ 0.2	- 0.1	+ 0.2	- 1.0	- 1.4
Total	+ 0.9	+ 1.9	+ 0.1	+ 1.9	+ 4.4	+ 5.3
<u>Factors affecting deposits and currency</u> (signs indicate effect on deposits and currency)						
Bank loans and investments other than U. S. Govt. sec. 3/	+ 0.6	+ 1.1	+ 7.3	+ 10.4	+ 11.6	+ 14.4
Commercial	+ 0.4	+ 0.8	+ 5.4	+ 8.5	+ 8.9	+ 12.1
Mutual savings	+ 0.2	+ 0.2	+ 2.2	+ 2.0	+ 2.5	+ 2.3
Bank holdings of U. S. Government securities:	+ 0.5	+ 0.9	- 5.6	- 7.5	- 6.2	- 8.3
Federal Reserve	+ 0.2	+ 0.3	- 1.0	- 0.9	- 0.2	- 0.4
Commercial	+ 0.3	+ 0.9	- 4.3	- 6.1	- 5.6	- 7.2
Mutual saving and other	2/	- 0.2	- 0.3	- 0.5	- 0.4	- 0.6
Gold stock and foreign deposits at F. R. Banks	+ 0.1	2/	+ 0.3	- 0.3	+ 0.4	2/
Other factors	- 0.3	- 0.1	- 1.9	- 0.7	- 1.4	- 0.8

1/ 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.

2/ Less than \$50 million.

3/ Total includes foreign loans on gold and holdings of bankers' acceptances at the Federal Reserve; 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 necessarily add exactly to total change, which is "net", because of bookkeeping discrepancies between various banking records.

Note: Data for October 1956 are estimates and subject to change. Preliminary data for October will be shown in the Board's statement, "Assets and Liabilities of All Banks in the United States" available at the end of November.

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Last year in October, demand deposits and currency increased \$1.3 billion, considerably below the usual seasonal rise. While credit expansion was larger than this year, U. S. Government deposits also increased slightly whereas they usually show some decline in October.

Thus far in 1956, demand deposits and currency in the hands of the public have increased at an annual rate of less than one per cent, less than half the rate in the comparable period of 1955 and 1954. All the increase in 1956 occurred during the first half of the year. Since mid-year, there has been a decline.

Time and savings deposits at commercial and mutual savings banks and the Postal Savings System rose \$3 billion in the first ten months of 1956, about \$400 million more than a year earlier but considerably less than in the corresponding periods of 1954 and 1953. U. S. Government deposits have shown little change, as in the same period last year, and at the end of October, were about \$1 billion below their year-ago level.

The seasonally adjusted annual rate of turnover of demand deposits in leading centers outside New York City rose to 24.3 in the third quarter of 1956 from 22.5 in the last quarter of 1955, an increase of 8 per cent. This was about the same as the increase in the comparable period of 1955. The sharpest rise in 1956 occurred in the spring months, whereas in recent months, rise in turnover has been moderate.

Bank reserves. Net borrowed reserve of all member banks averaged \$175 million in October, slightly below the \$215 million level in September as shown in Table 4. Borrowings declined about \$75 million, but excess reserves were also reduced somewhat. The effective trading rate on Federal funds, which was generally 3 per cent during September, dropped to 2-15/16 per cent on several days in October and occasionally to 2-1/2 per cent.

Over the month, as shown in Table 5, reserves supplied through System purchases of U. S. Government securities, Treasury and foreign operations, and reductions in required reserves were absorbed in substantial part through currency outflows and changes in other factors tending to drain reserves. System holdings of U. S. Government securities increased about \$50 million on an average basis as purchases early in the month were offset in part by subsequent sales when reserve pressures eased. Required reserves declined somewhat as an increase at the mid-month associated with expansion in bank credit resulting from Treasury financing was more than offset by previous and subsequent declines.

Not for publication

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: March	121	3	- 134	- 151	404
June	168	2	- 43	- 167	377
September	- 285	- 127	- 114	- 409	365
October	- 360	- 150	- 137	- 416	344
November	- 491	- 265	- 67	- 501	341
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	- 177	- 191	- 114	- 247	375
<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
1956: Sept. 26	- 202	- 166	- 133	- 269	366
Oct. 3	- 331	- 218	- 109	- 323	319
10	- 250	- 251	- 109	- 329	439
17	- 126	- 228	- 107	- 174	383
24	32	- 128	- 128	- 201	489
31	- 279	- 152	- 113	- 185	171
Nov. 7	- 253	- 221	- 167	- 267	402

Note: Data for second half of October and November are preliminary.

Not for publication

Member bank reserve positions, which had been brought under increasing restraint during 1955, tightened somewhat further during the early months of 1956, as shown in Table 4. Member bank indebtedness rose from an average level of \$840 million in December 1955 to over \$1 billion in April and May. As is usual early in the year, the System sold U. S. Government securities to absorb reserves being released through reductions in deposits and currency. System holdings of U. S. Government securities declined \$1,730 million between the end of the year and May 23. Subsequently, in May, June, and early July, the System purchased about \$665 million of U. S. Government securities. Reserve Bank float also increased to an unusually high level during this period, and net borrowed reserves dropped to \$140 million in July compared with over \$500 million in the spring. In August, net borrowed reserves rose again following System sales of securities and reductions in Reserve Bank float to more normal levels. System holdings of U. S. Government securities then fluctuated in response to reserve needs but on balance, increased \$350 million between early August and late October. At the end of October, they were \$1.2 billion below their year-end level compared with a \$900 million reduction in the comparable months of 1955.

Reductions in currency in circulation, increases in gold stock, and declines in required reserves were the principal factors supplying reserves to member banks during the ten months, January-October, 1956, as shown in Table 5. These reserves were largely absorbed by System sales of U. S. Government securities and reductions in Reserve Bank float. Net borrowed reserves declined only about \$70 million between December 1955 and October 1956.

Interest rates. Rates charged on short-term open market paper continued to increase during the first three quarters of 1956, but remained generally unchanged in October. Rate increases totaled slightly over 1/2 percentage point on prime commercial paper and privately-placed finance company paper and slightly less on 90-day bankers' acceptances. During the year 1955, these rates increased 1-1/4 to 1-1/2 percentage points. Interest rates charged customers on short-term business loans by banks in leading cities increased about 1/2 percentage point during the first three-quarters of the year, reflecting increases in the prime rate in April and August. This was about the same as the increase in 1955.

Not for publication

Table 5

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

Item	October		January - October		Year ended October	
	1956	1955	1956	1955	1956	1955
<u>Member bank reserve balances</u>						
<u>Total</u>	- 85	+ 159	- 301	- 409	+ 69	- 23
Excess reserves $\frac{1}{I}$	- 41	- 38	- 56	- 178	+ 13	- 196
Required reserves $\frac{I}{1}$	- 44	+ 197	- 245	- 231	+ 56	+ 172
<u>Principal factors</u> (signs indicate effect on reserves)						
Currency in circulation	- 61	- 112	+ 401	+ 217	- 332	- 454
Gold stock and foreign accounts	+ 45	- 1	+ 339	+ 23	+ 274	- 37
Treasury operations	+ 37	+ 49	- 13	- 16	+ 67	+ 152
Federal Reserve float	- 16	+ 2	- 207	- 66	+ 256	+ 206
Other factors	- 66	- 43	+ 128	- 109	+ 154	- 15
Federal Reserve loans and investments:						
U. S. Govt. securities:	+ 53	+ 242	- 821	- 966	- 170	- 534
Outright	+ 47	+ 213	- 576	- 1,007	- 139	- 591
Repurchase agreements	+ 6	+ 29	- 245	+ 41	- 31	+ 57
Acceptances	+ 1	- 1	---	+ 19	---	+ 19
Discounts and advances:						
To member banks	- 77	+ 35	- 124	+ 638	- 169	+ 802
To others	---	- 12	- 1	- 150	- 11	- 161

$\frac{1}{I}$ Data for October 1956 are preliminary.

Not for publication

Table 6

Changes in Member Bank Reserves, with Relevant Factors

(Monthly average of daily figures; in millions of dollars)

Item	1956			1955			
	1st. quarter	2nd. quarter	3rd. quarter	1st. quarter	2nd. quarter	3rd. quarter	4th. quarter
<u>Member bank reserve balances</u>							
<u>Total</u>	- 316	+ 9	+ 91	- 644	+ 80	- 4	+ 529
Excess reserves	- 7	- 10	+ 5	- 118	- 16	- 6	+ 31
Required reserves	- 309	+ 19	+ 86	- 526	+ 96	+ 2	+ 498
	(signs indicate effect on reserves)						
<u>Principal factors</u>							
Currency in circulation	+1,010	- 280	- 267	+ 959	- 260	- 370	- 845
Gold stock and foreign accounts	+ 132	+ 118	+ 44	+ 83	- 91	+ 32	- 66
Treasury operations	- 99	+ 71	- 22	- 251	+ 364	- 178	+ 128
Federal Reserve float	- 402	+ 219	- 8	- 188	+ 74	+ 46	+ 465
Other factors	- 21	+ 103	+ 112	- 108	+ 98	- 56	- 17
Federal Reserve loans and investments:							
U. S. Govt. securities:	-1,080	---	+ 206	-1,298	- 21	+ 111	+ 893
Outright	- 869	+ 36	+ 209	-1,284	- 8	+ 111	+ 650
Repurchase agreements	- 211	- 37	- 3	- 14	- 13	---	+ 243
Acceptances	- 4	+ 2	+ 1	---	+ 16	+ 2	- 1
Discounts and advances:							
To member banks	+ 154	- 224	+ 23	+ 217	- 62	+ 447	- 10
To others	- 1	+ 1	- 1	- 58	- 39	- 40	- 22

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	Security	Farm	Consumer 1/	All other 1/
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: Mar. 31	142.5	60.7	15.1	66.8	26.7	16.8	3.0	5.8	10.6	5.0
June 30	146.2	63.5	15.5	67.2	26.1	17.2	3.7	5.1	10.8	5.2
Sept. 29	150.1	67.3	16.0	66.8	26.1	17.8	3.8	3.9	10.8	5.4
Dec. 31	155.7	69.0	16.3	70.4	26.9	18.4	4.5	5.2	10.9	5.6
1955: Jan. 26	155.5	69.0	16.7	69.8	26.6	18.6	4.0	5.2	10.9	5.6
Feb. 23	153.8	66.8	16.8	70.2	26.8	18.8	3.9	5.2	11.0	5.7
Mar. 30	152.4	64.2	17.0	71.2	27.4	19.0	4.1	4.9	11.2	5.8
Apr. 27	154.4	65.6	17.0	71.8	27.6	19.2	4.3	4.4	11.5	5.9
May 25	154.5	65.0	16.7	72.8	28.0	19.5	4.3	4.4	11.7	6.1
June 30	154.8	63.3	16.8	74.8	28.9	19.8	4.5	4.4	12.1	6.2
July 27	155.8	63.7	16.7	75.4	29.1	20.0	4.5	4.2	12.3	6.3
Aug. 31	155.6	62.5	16.9	76.2	29.9	20.3	4.2	3.9	12.5	6.4
Sept. 28	156.4	62.0	16.9	77.5	30.5	20.6	4.2	3.9	12.7	6.6
Oct. 26	158.1	62.9	16.8	78.4	<u>2/30.8</u>	<u>2/20.8</u>	4.4	4.0	12.9	6.5
Nov. 30	158.2	61.4	16.6	80.2	<u>31.1</u>	<u>20.5</u>	4.5	4.3	13.0	6.5
Dec. 31	160.3	61.6	16.7	82.0	32.3	20.7	4.5	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. 31e	161.4	57.3	16.4	87.7	37.1	22.4	4.1	4.3	14.6	6.6

p - Preliminary e - Estimated

1/ Revised series.

2/ 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.

Banking Section, Board of Governors

Not for publication