

FEDERAL RESERVE BANK  
of KANSAS CITY

MAR 10 1957 BANKING AND MONETARY DEVELOPMENTS IN FEBRUARY 1957

RESEARCH LIBRARY.

Summary. Total loans and investments at all commercial banks declined somewhat further in February reflecting reductions in holdings of U. S. Government securities offset in part by increases in loans and holdings of other securities. Demand deposit and currency holdings of businesses and individuals probably declined by about the usual seasonal amount. Member bank reserve positions tightened and banks moved from a position of free reserves to one of net borrowed reserves.

Bank credit. Preliminary estimates indicate that total loans and investments at all commercial banks, as shown in Table 1, declined about \$400 million in February, the smallest reduction in recent years. U. S. Government security holdings declined \$800 million, with about half the decline assumed to be outside large city banks. Banks purchased about half of the newly offered \$1.8 billion of Treasury tax anticipation bills on February 15 but sold securities heavily at other times. Loans, principally those to business and agriculture, and holdings of other securities increased somewhat. Last year in February the total credit decline was three times as large due principally to a much larger reduction in holdings of U. S. Government securities. Total loans and holdings of other securities generally show small increases in February.

Business loans at all commercial banks increased about \$100 million, slightly less than last year, although these loans usually show only small changes in February. In January 1957 the reduction in business loans had been larger than in any other year, but the end-of-the-year rise in these loans had also been of record volume. On balance, so far this year, business loans have declined around \$1 billion, about three times as much as last year.

In February, loans to metals manufacturers increased considerably after declining in the early weeks of the year. Loans to textile manufacturers and trade concerns also rose as is usual in February. Loans to petroleum producers, which generally had been increasing since the first of the year, declined sharply in the last week of February. Also, loans to public utilities, which had increased in January, declined early in February and showed only small growth thereafter. Seasonal loan repayments by food processors and commodity dealers were at a more normal rate in February following unusually large repayments in January. Loans to sales finance companies increased in February whereas last year they had declined substantially.

Table 1

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

Item	Jan. 31, 1957 - Feb. 27, 1957	Jan. 26, 1956 - Feb. 29, 1956	Dec. 27, 1956 - Feb. 27, 1957	Jan. 1, 1956 - Feb. 29, 1956	Year ending:	
					Feb. 27, 1957	Feb. 29, 1956
<u>Total loans (excluding interbank)</u>	+ 0.2	+ 0.3	- 1.9	- 0.8	+ 6.8	+11.0
Business	+ 0.1	+ 0.2	- 1.1	- 0.3	+ 4.8	<u>2/</u> + 6.1
Real estate	<u>1/</u> ---	+ 0.1	<u>1/</u> ---	+ 0.2	+ 1.6	<u>2/</u> + 2.2
Security	<u>1/</u> ---	- 0.1	- 0.6	- 0.5	- 0.8	+ 0.6
Agricultural	+ 0.1	+ 0.1	+ 0.2	<u>1/</u>	- 0.1	- 0.7
Consumer	<u>1/</u> ---	<u>1/</u> ---	- 0.1	+ 0.1	+ 1.3	+ 2.3
All other	- 0.1	<u>1/</u> ---	- 0.3	- 0.1	+ 0.1	+ 0.7
U. S. Government securities	- 0.8	- 1.7	- 1.6	- 2.4	- 2.5	- 7.6
Other securities	+ 0.2	+ 0.1	+ 0.2	- 0.1	- 0.2	- 0.2
Total loans and investments (less interbank)	- 0.4	- 1.2	- 3.3	- 3.2	+ 4.0	+ 3.3

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

So far this year, about 70 per cent of the reduction in business loans at city banks has represented net repayments by seasonal borrowers--food processors, commodity dealers, and trade concerns--as shown in Table 2. The decline in these loans was larger than in any other year, but these industries also had shown unusually large increases in late 1956. Loans to sales finance companies declined somewhat, but much less than last year when the reduction was unusually sharp. Growth in borrowing by other industry groups, however, totaled only about \$25 million this year compared with \$500 million last year. Loans to metals manufacturers increased about a third as much as last year when borrowing was unusually large, mainly for inventory accumulation in anticipation of a steel strike. Loans to public utilities also rose less and those to petroleum concerns declined whereas last year they had increased. Differences in loan volume between the two years probably reflected in part heavy capital market financing in 1957 by some of these companies.

Table 2

Changes in Commercial and Industrial Loans <sup>1/</sup>  
(In millions of dollars)

Business of Borrower	Jan. 31, 1957-	Feb. 2, 1956-	First nine weeks					
	Feb. 27, 1957	Feb. 29, 1956 <sup>2/</sup>	1957	1956	1955	1954	1953	1952
Food processors	- 86	-100	-340	-233	-246	-216	-204	-231
Commodity dealers	- 70	+ 4	-137	- 30	-157	-105	-200	-214
Trade concerns	+ 27	+ 71	-206	- 11	- 84	-126	+ 1	-160
<b>Total</b>	<u>-129</u>	<u>- 25</u>	<u>-683</u>	<u>-274</u>	<u>-487</u>	<u>-447</u>	<u>-403</u>	<u>-605</u>
Sales finance	+ 33	-255	-153	-478	+103	-229	- 86	-379
<b>All other - total</b>	<u>+118</u>	<u>+344</u>	<u>+ 25</u>	<u>+497</u>	<u>+259</u>	<u>-328</u>	<u>+166</u>	<u>+704</u>
Metals and products	<u>+132</u>	<u>+217</u>	<u>+112</u>	<u>+316</u>	<u>+ 49</u>	<u>-150</u>	<u>+169</u>	<u>+661</u>
Textiles, apparel and leather	+ 83	+ 31	+ 60	+ 54	+139	+ 59	+ 87	+ 9
Petroleum, coal, etc.	- 45	+ 48	- 28	+ 93	+112	- 87	+ 7	+143
Other manufacturing and mining	+ 41	+ 58	+ 20	+ 69	- 2	- 35	- 16	+ 22
Public utilities	- 53	3/	+ 47	+ 78	- 10	- 55	- 62	- 63
Construction	- 9	- 23	- 47	- 33	+ 2	- 8	- 10	- 37
All other types of business	- 31	+ 13	-139	- 80	- 31	- 52	- 9	- 31
Classified	+ 23	+ 64	-810	-255	-126	-1,004	- 322	-278
Unclassified	+ 32	+ 12	-167	- 95	<sup>4/</sup> - 56	<sup>5/</sup> + 31	- 146	+ 8
<b>Total change</b>	<u>+ 55</u>	<u>+ 76</u>	<u>-977</u>	<u>- 350</u>	<u><sup>4/</sup>-182</u>	<u><sup>5/</sup>-973</u>	<u>- 468</u>	<u>-270</u>

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

<sup>2/</sup> Four weeks are included in this comparison whereas five weeks are included in data in Table 1.

<sup>3/</sup> Less than \$500 thousand.

<sup>4/</sup> CCC certificates of interest, which are included in data, may have declined \$115 million.

<sup>5/</sup> CCC certificates of interest, which are included in data, may have increased \$175 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 February 27, 1957.

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Real estate loans at all commercial banks probably showed little further change in February. Reductions at banks in leading cities, which were more moderate than in January, probably were about offset by continued growth at smaller banks. Consumer loans are estimated to have been about unchanged in February following a small decline in January. So far this year, the reduction in these loans has been less than seasonal. Agricultural loans increased slightly in both January and February reflecting growth in CCC loans. Security loans, which had declined seasonally in January, showed little further change in February.

So far this year, total credit at all commercial banks has declined \$3.3 billion, about the same as in the comparable period last year. In January and February 1957, loans declined about \$2 billion and holdings of U. S. Government securities about \$1-1/2 billion, but holdings of other securities increased slightly. While the reduction in loans appeared to be due largely to seasonal influences, it was over twice as large as in the same period last year. The reduction in holdings of U. S. Government securities, however, was considerably less than last year. The rise in holdings of other securities was in contrast with a decline last year.

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 declined by about the usual seasonal amount in February, as shown in Table 3. At the end of February 1957, the seasonally adjusted money supply was about 3/4 per cent higher than a year ago, but the money supply at the end of February last year was relatively low following a more than seasonal decline during the month. At the end of January 1957 (the latest month for which adequate data are available) the money supply was slightly less than 1/2 per cent above its year-ago level.

Time deposits at commercial and mutual savings banks may have increased about \$800 million further in February, not as sharply as in January, but much more than usual. The unprecipitated January rise of almost \$1 billion at all commercial banks presumably was associated to some extent with increases in rates paid on such deposits. At mutual savings banks, however, the growth in January was \$100 million, only half as much as in January 1956. Loan increases at mutual savings banks were also somewhat smaller in December and January than in previous months.

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

Item	Jan. 31, 1957 -	Jan. 26, 1956 -	Dec. 27, 1956 -	Jan. 1, 1956 -	Year endings:	
	Feb. 27, 1957	Feb. 29, 1956	Feb. 27, 1957	Feb. 29, 1956	Feb. 27, 1957	Feb. 29, 1956
<u>Seasonally adjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	<u>2/</u> ---	- 0.6	- 0.3	- 0.4	+ 0.9	+ 1.1
Currency outside banks	<u>2/</u> ---	<u>2/</u> ---	- 0.4	- 0.2	+ 0.2	+ 0.4
Total	<u>2/</u> ---	- 0.6	- 0.7	- 0.6	+ 1.1	+ 1.5
<u>Unadjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	- 2.7	- 3.3	<u>3/</u> - 4.2	- 4.3	+ 0.9	+ 1.1
Currency outside banks	<u>2/</u> ---	+ 0.1	<u>3/</u> - 1.1	- 1.1	+ 0.1	+ 0.4
Total	- 2.7	- 3.2	<u>3/</u> - 5.3	- 5.4	+ 1.0	+ 1.5
Time deposits	+ 0.8	+ 0.4	<u>3/</u> + 1.8	+ 0.4	+ 4.9	+ 3.1
U. S. Government deposits	+ 0.6	+ 1.7	<u>3/</u> - 1.6	+ 0.1	- 1.4	- 0.6
Total	- 1.3	- 1.0	<u>3/</u> - 4.9	- 4.9	+ 4.6	+ 4.1
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec.	+ 0.5	+ 0.6	- 1.5	- 0.6	+ 8.9	+ 13.3
Commercial	+ 0.4	+ 0.4	- 1.7	- 0.9	+ 6.6	+ 10.8
Mutual savings	+ 0.1	+ 0.2	+ 0.3	+ 0.4	+ 2.4	+ 2.4
Bank holdings of U. S. Government securities:	- 1.4	- 1.8	- 3.7	- 3.7	- 3.8	- 8.4
Federal Reserve	- 0.6	<u>2/</u>	- 2.1	- 1.3	- 0.6	- 0.2
Commercial	- 0.8	- 1.7	- 1.6	- 2.4	- 2.5	- 7.6
Mutual saving and other	<u>2/</u> ---	<u>2/</u>	<u>2/</u>	<u>2/</u>	- 0.7	- 0.5
Gold stock and foreign deposits at F. R. Banks	+ 0.1	<u>2/</u>	+ 0.4	<u>2/</u>	+ 0.7	- 0.1
Other factors	- 0.5	+ 0.2	- 0.1	- 0.6	- 1.2	- 0.7

<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.

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

<sup>3/</sup> Changes between December 26, and December 31, 1956, are estimated as follows: Demand deposits adjusted, +\$400 million; currency outside banks, no change; time deposits, +\$200 million; and U. S. Government deposits, -\$500 million.

<sup>4/</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 February 1957 are estimates and subject to change. Preliminary data for February will be shown in the Board's statement, "Assets and Liabilities of All Banks in the United States" available at the end of March.

Central reserve city banks in New York and Chicago participated only slightly in the January time deposit rise, although the December increase at these banks had been unusually large. At reserve city and country banks, these deposits rose about 2 per cent. The largest increase in any geographic area was a 6 per cent rise in the Atlanta District, where nearly all large banks are reported to have raised their rates following the increase in the interest rate ceiling. Growth was also substantial in the Dallas and Minneapolis Districts, where increases in rates paid were also quite general. In the Chicago and Cleveland Districts, where rates paid on time deposits have shown little change recently, these deposits rose only about 1 per cent in January.

The major factors underlying the \$1.3 billion decline in total deposits and currency in February were the reduction in total credit at commercial banks, noted above, a \$600 million decline in Federal Reserve System holdings of U. S. Government securities, and changes in miscellaneous factors totaling about \$400 million. The February growth in U. S. Government deposits was somewhat smaller than usual, reflecting recent pressure on the Treasury cash position from such factors as increased defense expenditures, net redemptions of savings bonds, and heavy withdrawals by the International Monetary Fund.

So far this year, seasonally adjusted demand deposits and currency have declined by about the same amount as last year. Also, changes in total deposits and currency generally have been comparable. While the loan decline at commercial banks was much larger this year than last, reductions in holdings of U. S. Government securities were smaller. Reductions in Federal Reserve System holdings of U. S. Government securities were considerably larger this year than last, but increases in gold stock added to deposits and reserves and in addition, drains from other miscellaneous factors were smaller this year than last.

Bank reserves. Member bank reserve positions tightened in late January and February and banks moved from a position of free reserves to one of net borrowed reserves, as shown in Table 4. Net borrowed reserves averaged \$140 million in February compared with free reserves of \$120 million in January. Borrowings from the Federal Reserve increased to a level of \$640 million and excess reserves declined to about \$500 million. The effective trading rate on Federal funds was always at 3 per cent in February whereas in January it had frequently been below the discount rate. All classes of banks increased their borrowings in February and country banks reduced their excess reserves as well.

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
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	- 141	- 124	- 53	- 253	289
<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
Fourth	- 128	- 166	- 113	- 214	365
1957: Jan. 30	- 135	- 12	- 17	- 266	160
Feb. 6	- 139	- 110	- 14	- 264	249
13	- 173	- 164	- 39	- 247	277
20	20	95	- 57	- 210	381
27	- 264	- 117	- 90	- 304	247
March 6	- 302	- 121	- 127	- 278	224

Notes: Data for second half of February and March are preliminary.

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Reserve positions by class of bank have shifted somewhat compared with late last fall when net borrowed reserves of all member banks were about the same as in February. At central reserve city banks in New York and Chicago, net borrowed reserves were lower in February than in the earlier period but they were higher at reserve city banks and free reserves were lower at country banks.

Over February, as shown in Table 5, more reserves were absorbed through sales of U. S. Government securities, reductions in Reserve Bank float, and changes in other factors tending to drain reserves than were supplied through reductions in required reserves, currency inflows, and increases in gold stock. Reserves eased considerably at the mid-month, with excess reserves temporarily exceeding borrowings, when float rose and Treasury deposits declined. Subsequently, however, reserve positions tightened again.

System holdings of U. S. Government securities were reduced about \$530 million between the end of January and the end of February following a decline of almost \$1.5 billion in January. At the end of February, these holdings were lower than at any time since mid-1952. In January last year, holdings declined \$1.3 billion and then increased slightly in February.

So far this year, reserves supplied through currency inflows, reductions in required reserves, increases in gold stock, and Treasury operations have exceeded in substantial volume the amounts supplied in January and February last year. However, reductions in System holdings of U. S. Government securities have been much larger this year than last, float has declined more, and other miscellaneous factors have tended to drain reserves rather than to supply them. On balance, net borrowed reserves have increased about \$100 million this year whereas last year they increased only slightly.

Not for publication



Table 5

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

Item	February		Jan. - Feb.		Year ending Feb.	
	1957	1956	1957	1956	1957	1956
<u>Member bank reserve balances</u>						
<u>Total</u>	- 479	- 429	- 719	- 531	+ 107	- 110
Excess reserves <sup>1/</sup>	- 23	- 20	- 153	- 62	- 33	- 92
Required reserves <sup>1/</sup>	- 456	- 409	- 566	- 469	+ 140	- 18
<u>Principal factors</u>			(signs indicate effect on reserves)			
Currency in circulation	+ 445	+ 406	+1,180	+1,051	- 381	- 430
Gold stock and foreign accounts	+ 278	+ 42	+ 374	+ 100	+ 614	+ 35
Treasury operations	- 20	- 130	+ 89	- 62	+ 183	+ 48
Federal Reserve float	- 237	- 187	- 527	- 424	+ 141	+ 255
Other factors	- 193	- 49	- 120	+ 53	- 41	+ 76
Federal Reserve loans and investments:						
U. S. Govt. securities	- 981	- 496	-1,654	-1,201	- 290	- 437
Outright	- 973	- 449	-1,413	- 943	- 292	- 411
Repurchase agreements	- 8	- 47	- 239	- 258	+ 2	- 25
Acceptances	- 9	- 5	- 22	- 3	+ 13	+ 16
Discounts and advances:						
To member banks	+ 234	- 8	- 48	- 40	- 159	+ 445
To others	- 1	---	+ 7	---	+ 24	- 118

<sup>1/</sup> Data for February 1957 are preliminary.

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	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: 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	$\frac{1}{30}$ 30.8 31.1	$\frac{1}{20}$ 20.8 20.5	4.4	4.0	12.9	6.5
Nov. 30	158.2	61.4	16.6	80.2	32.3	20.7	4.5	4.3	13.0	6.5
Dec. 31	160.3	61.6	16.7	82.0	33.2	20.8	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 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. 31p	161.3	57.4	16.3	87.6	37.2	22.4	4.1	4.0	14.5	6.7
Nov. 28p	162.6	58.1	16.3	88.3	37.8	22.5	4.0	4.1	14.5	6.8
Dec. 26p	164.4	58.3	16.2	89.9	38.8	22.6	4.3	4.2	14.7	6.8
Dec. 31e	164.6	58.6	16.2	89.8	38.7	22.6	4.3	4.2	14.7	6.9
1957: Jan. 30p	161.5	57.5	16.2	87.8	37.6	22.6	3.7	4.3	14.6	6.6
Feb. 27e	161.1	56.7	16.4	88.0	37.7	22.6	3.7	4.4	14.6	6.5

p - Preliminary

e - Estimated

$\frac{1}{/}$  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 December 31, 1956, and February 27, 1957, are estimates and subject to change. Loan data for December 31, 1956 are based on preliminary member bank call report data.

Banking Section, Board of Governors  
March 12, 1957